

Truffle Balanced Fund

Investment Strategy

The investment strategy of the **Truffle Balanced Fund** is to deliver returns in excess of inflation over the longer term by investing in growth assets as well as actively managing the exposure between asset classes. The **Truffle Balanced Fund** is managed with a capital preservation mindset and therefore the risk of capital loss over 12-month rolling periods is low. Capital protection is not guaranteed. In selecting investments for the Fund the Manager shall seek to meet the objective of outperforming the Mean of the Funds in the Domestic Asset Allocation Prudential Variable Equity Category of the Association of Savings and Investments South Africa (“ASISA”) on a rolling one-year basis

Fund Objective

The objective of the **Truffle Balanced Fund** is to achieve the maximum long term capital growth **within the parameters set out in Regulation 28 of the Pension Funds Act**. The fund is suitable for investors in retirement annuities, preservation funds, pension funds and provident funds. **The Truffle Balanced Fund** has a moderate risk profile.

Fund Universe

The **Truffle Balanced Fund** shall actively invest across a wide variety of listed and unlisted instruments including equities, property, bonds, derivative instruments and cash both domestically and internationally, subject to the limits provided in the Pension Fund Act Regulation 28. Where the investment limits and/or instruments as prescribed by Regulation 28 are wider than the investment limits and/or instruments as prescribed by the Act, the Act shall take precedence.

Target Investor

The **Truffle Balanced Fund** is suitable for investors who are targeting returns in excess of inflation over the long term but with less volatility than the equity market. The Fund **complies with Regulation 28 of the Pension Funds Act** and is suitable for investors who need to make investments through retirement annuities, preservation products or any other investment that needs to comply with the Pension Funds Act.

Investor Risk Profile



Fund Facts

Fund Manager	Truffle Asset Management (Pty) Limited
Trustee	ABSA
Auditors	KPMG
Administrator	Global Independent Administrators
Classification	Domestic Asset Allocation Prudential Variable Equity
Benchmark	The Mean of the Funds in the Domestic Asset Allocation Prudential Variable Equity Category
Inception Date	11 October 2011
Initial Fee	Nil
Annual Service Fee	Class A 1.425% (incl VAT)
Income Declaration	Biannually: February & August
Income Distribution	By the 5 th working day of the month
Minimum Initial Investment	The minimum lump sum investment for Retail Investors will be R50,000 and for Institutional Investors the amount is R500,000 The minimum debit order investment for Retail and Institutional Investors is R5,000.
Total Expense Ratio	N/A - The Total Expense Ratio (TER) for this portfolio/class of participatory interest cannot be accurately determined. The TER of this class of participatory interest / portfolio will be higher than the quoted service charge of the manager.
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ASISA

Prime Collective Investment Schemes Management Company (Pty) Ltd is a member of ASISA.

The Truffle Balanced Fund is a third party branded portfolio registered under the Prime Collective Investment Schemes Management Company (Pty) Ltd

Disclaimer: Collective Investment Schemes in Securities are generally medium to long term investments. The value of participatory interests may go down as well as up. Past performance is not necessarily an indication of future performance. CIS are traded at ruling prices and can engage in borrowing and scrip lending. Different classes of units apply to these portfolios and are subject to different fees and charges. A schedule of fees and charges and maximum commissions is available on request from the Company. Commission and incentives may be paid and if so, would be included in the overall costs. Forward pricing is used. The manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Performance numbers and graphs are sourced from Summit Fund Services and are calculated on a NAV to NAV basis and do not take initial fees into account. Income is re-invested on the re-investment date. Actual investment performance will differ based on the initial fees applicable, the actual investment date and the date of reinvestment of income. Dealing prices are calculated on a net asset value and auditor's fees, bank charges and trustee fees are levied against the portfolios. The daily cut off time is 14:00 for trades and the valuation point is 15:00.