

Truffle Flexible Fund

Investment Strategy

The investment strategy of the **Truffle Flexible 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 Flexible Fund** is managed with a capital preservation mindset and therefore the risk of capital loss over 12-month rolling periods is low to medium. Capital protection is not guaranteed. The **Truffle Flexible Fund's** investment approach is unique, focusing on adding value to managed assets within a strict risk management framework. In selecting securities for the Fund the Manager shall seek to meet the objective of outperforming the Mean of the Funds in the Domestic Asset Allocation Flexible Category of the Association of Savings and Investments South Africa ("ASISA") on a rolling one-year basis

Fund Objective

The objective of the **Truffle Flexible Fund** is to maximize returns over the longer term with the possibility of short term volatility of capital values.

Fund Universe

The **Truffle Flexible Fund** shall actively invest across all asset classes. No minimum or maximum investment parameters have been set for any specific asset class. The investment manager has substantial flexibility to vary the asset allocation in such a manner as he deems appropriate.

Target Investor

The **Truffle Flexible 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.

Investor Risk Profile



Fund Facts

Fund Manager	Truffle Asset Management (Pty) Limited
Trustee	ABSA
Auditors	KPMG
Administrator	Global Independent Administrators
Classification	Domestic Asset Allocation Flexible
Benchmark	The Mean of the Funds in the Domestic Asset Allocation Flexible Category
Inception Date	17 November 2010
Initial Fee	Nil
Annual Service Fee	Class A 1.425% (incl VAT) Class B 0.855% (incl VAT) + a performance fee of 10% of the outperformance of the Mean of the Funds in the Domestic Asset Allocation Flexible Category
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 Flexible 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.