

Glacier Annual Report **2019**

glacier
by Sanlam

Statement to investors

The start of 2019 saw a depressed investor sentiment on the back of geopolitical tensions, inverted yield curves signaling a recession and a slowing global economy. Yet, despite these omens, markets surprised on the upside and 2019 turned out to be the third best year in the last decade for the MSCI World and S&P 500. The gains did, however, come with plenty of uncertainty and volatility – both locally and globally.

Cautious optimism gives way to concern

The sense of policy certainty that investors had hoped for after the May 2019 elections, failed to materialise. Instead, investors had to contend with rising debt levels and an anemic economy, with Eskom continuing to pose an ever-greater threat to the fiscus. The year saw one interest rate cut, driven by the ailing domestic economy and easing global monetary policy.

Global markets perform despite political tensions

Markets globally continued to deal with a number of tensions throughout the year. The ongoing US-China trade wars, together with continued uncertainties around Brexit, and low consumer and business confidence in the Eurozone, all made their presence felt. Despite this, global equity markets returned a healthy 24.11% for the year.

Asset class returns

Locally, SA equity was the top performing asset class, delivering 12.05% for the year. This was followed by bonds at 10.32%. Cash returned 7.29%, with SA property at -0.40%.

Investors and commentators continue to call for urgent policy certainty – without which we won't see any increase in business confidence or economic growth.

The Glacier Money Market Fund

The Glacier Money Market Fund returned 7.41% in 2019, outperforming cash (as measured by the STeFI Composite index) which returned 7.29% for the year. The fund's allocation to a mixture of bank paper, government paper and good quality corporate credit contributed to its returns above cash.

The Glacier Global Stock Feeder Fund

The Glacier Global Stock Feeder Fund, a rand-denominated global equity fund investing into the Dodge & Cox Global Stock Fund, had a strong performance in 2019, returning 20.02% for the year. However, the fund underperformed its benchmark, the MSCI World Index, which gained 24.11% for the year in rand terms. The relative underperformance of the Glacier Global Stock Feeder Fund was mainly due to the value style-orientation of the fund, which resulted in less exposure to the growth stocks that drove the MSCI World in 2019.

The Glacier AI Flexible Fund of Funds

The Glacier AI Flexible Fund of Funds generated a return of 10.78% in 2019, outperforming the SA Multi Asset Flexible category, which returned 7.95%. The fund also outperformed its benchmark of CPI +5%. The fund's sizeable exposure to local bonds was supportive, alongside exposure to US equities which also added to performance.

2020

We expect 2020 to be an equally turbulent year for the markets, with continued uncertainty for quite some time. Staying invested and diversifying your portfolio across different asset classes and geographies remains the best defence against any particular ailing market.

Thank you for investing through Glacier by Sanlam, and I wish you all the best for the year ahead.



KHANYI NZUKUMA
CHIEF EXECUTIVE

Report of the trustee for the Glacier Collective Investments Scheme

We, the Standard Bank of South Africa Limited, in our capacity as Trustee of the Glacier Collective Investments Scheme (“the Scheme”) have prepared a report in terms of Section 70(1)(f) of the Collective Investment Schemes Control Act, 45 of 2002, as amended (“the Act”), for the financial year ended 31 December 2019.

In support of our report we have adopted certain processes and procedures that allow us to form a reasonable conclusion on whether the Manager has administered the Scheme in accordance with the Act and the Scheme Deed.

As Trustees of the Scheme we are also obliged in terms of Section 70(3) of the Act to satisfy ourselves that every statement of comprehensive income, statement of financial position or other return prepared by the Manager of the Scheme as required by Section 90 of the Act fairly represents the assets and liabilities, as well as the income and distribution of income, of every portfolio of the Scheme.

The Manager is responsible for maintaining the accounting records and preparing the annual financial statements of the Scheme in conformity with International Financial Reporting Standards. This responsibility also includes appointing an external auditor to the Scheme to ensure that the financial statements are properly

drawn up so as to fairly represent the financial position of every portfolio of its collective investment scheme in accordance with International Financial Reporting Standards and in the manner required by the Act.

Our enquiry into the administration of the Scheme by the Manager does not cover a review of the annual financial statements and hence we do not provide an opinion thereon.

Based on our records, internal processes and procedures we report that nothing has come to our attention that causes us to believe that the accompanying financial statements do not fairly represent the assets and liabilities, as well as the income and distribution of income, of every portfolio of the Scheme administered by the Manager.

We confirm that according to the records available to us, no losses were suffered in the portfolios and no investor was prejudiced as a result thereof.

We conclude our report by stating that we reasonably believe that the Manager has administered the Scheme in accordance with:

- (i) the limitations imposed on the investment and borrowing powers of the Manager by this Act; and
- (ii) the provisions of this Act and the deed.



MELINDA MOSTERT
HEAD: TRUSTEE SERVICES
STANDARD BANK OF SOUTH AFRICA LIMITED
24 MARCH 2020



SEGGIE MOODLEY
HEAD: RISK AND LEGAL (TRUSTEE SERVICES)
STANDARD BANK OF SOUTH AFRICA LIMITED
24 MARCH 2020

Report of the independent auditor on the summary financial statements to the members of the Glacier Money Market Fund, the Glacier Global Stock Feeder Fund and the Glacier AI Flexible Fund of Funds

Opinion

The summary financial statements, which comprise the summary statement of financial position as at 31 December 2019 and the summary statement of comprehensive income for the year then ended, are derived from the audited financial statements of Glacier Money Market Fund, Glacier AI Flexible Fund of Funds and Glacier Global Stock Feeder Fund for the year ended 31 December 2019.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with the basis of preparation for these entities.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards and the Collective Investment Schemes Control Act, 2002. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's reports thereon.

Ernst & Young Inc.

ERNST & YOUNG INC.
DIRECTOR – LEIGH-ANN CAROLINE KILLIN
REGISTERED AUDITOR
CHARTERED ACCOUNTANT (SA)

ERNST & YOUNG
3RD FLOOR, WATERWAY HOUSE
3 DOCK ROAD
CAPE TOWN
24 MARCH 2020

The Audited Financial Statements and our Report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 24 March 2020.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements, in accordance with the basis of preparation for these entities.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

Glacier Money Market Fund

Statement of Financial Position at 31 December 2019

	2019 R'000	2018 R'000
ASSETS		
Investments	3 622 983	3 282 270
Money market instruments	3 622 983	3 282 270
Cash and cash equivalents	60 514	49 575
Accrued income and debtors	50 621	52 148
Total assets	3 734 118	3 383 993
LIABILITIES (excluding net assets attributable to unit holders)	23 978	22 737
Trade and other payables	65	57
Related parties payable	2 034	1 949
Distribution payable	21 879	20 731
Net assets attributable to unit holders	3 710 140	3 361 256

Statement of Comprehensive Income for the year ended 31 December 2019

	2019 R'000	2018 R'000
Income	281 189	256 909
Interest income	280 545	256 886
Net fair value gains on financial instruments	644	23
Operating Expenses	(23 943)	(22 685)
Service fees	(23 687)	(22 455)
Audit fees	(70)	(61)
Custodians, trustee and bank charges	(178)	(161)
Transaction costs	(8)	(8)
Net profit for the year	257 246	234 224
Distribution to unit holders	(257 823)	(234 259)
Decrease in net assets attributable to unit holders	(577)	(35)

Fund Distribution Per Fee Class

Monthly distributions	Cents per unit			
Month	Class A	Class B	Class C	Class D
January	6.16	6.25	4.94	6.46
February	5.58	5.67	4.48	5.85
March	6.18	6.27	4.96	6.48
April	6.00	6.09	4.82	6.29
May	6.22	6.32	5.00	6.52
June	6.00	6.09	4.82	6.29
July	6.11	6.21	4.89	6.41
August	6.08	6.18	4.86	6.38
September	5.83	5.92	4.64	6.12
October	5.94	6.04	4.72	6.24
November	5.73	5.82	4.54	6.02
December	5.90	5.99	4.68	6.20

Fees (for all classes)

Portfolio breakdown: Glacier Money Market A, B, C and D classes**

	2019/12/31	2018/12/31
Overnight	0.99%	0.80%
0 - 3 Months	53.41%	68.65%
3 - 6 Months	18.53%	18.41%
6 - 9 Months	16.47%	9.44%
9 - 12 Months	10.60%	1.81%
12+ months	0.00%	0.89%

	Class A	Class B	Class C*	Class D
Annual fees (VAT incl.)	0.58%	0.46%	2.00%	0.23%

* All-in fee class

** Portfolio breakdown did not form part of the annual external audit.

A money market portfolio is not a bank deposit account. The price of a participatory interest is targeted at a constant value. The total return to an investor is made up of interest received and any gain or loss made on any particular instrument. In most cases the return will merely have the effect of increasing or decreasing the daily yield. However, in the case of abnormal losses it can have the effect of reducing the capital value of the portfolio. The yield of the fund is calculated as the interest earned by the fund during a seven day period less any managed fees incurred during those seven days. Excessive withdrawals from the fund may place the fund under liquidity pressures; in such circumstances a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed.

The management of investments are outsourced to Sanlam Investment Management (Pty) Ltd (FSP 579), an authorised financial services provider.

Portfolio Manager's comment

Market review

This quarter started off on a relatively negative note with the Medium-Term Budget Policy Statement (MTBPS) and then very surprisingly finished off with a year-end rally in the rand, local money, bond and equity markets. The year-end rally was spurred on by general weakness in the US dollar, the 'Phase One' trade deal in the ongoing US-China trade wars, Brexit negotiations reaching a conclusion and the rally in gold and palladium.

Finance Minister Tito Mboweni presented a disappointing MTBPS, which showed worse-than-expected fiscal and debt projections. Also, few solutions were presented regarding fiscal consolidation and Eskom. The growth outlook is weaker and National Treasury lowered its real GDP growth forecast for fiscal year 2019/20 to 0.9% from 1.5% previously. Consequently, tax revenue collections will be substantially lower than budgeted in February. Treasury's forecast for the budget deficit for fiscal year 2019/20 is now 6.2% of GDP compared to 4.7% of GDP in February.

GDP contracted by 0.6% quarter-on-quarter (q/q) in the third quarter of 2019, lower than consensus expectations of a slightly positive 0.1% q/q growth. The mining, manufacturing and transport, storage and communication industries contributed the most to the GDP contraction. Eskom continues to remain the biggest risk to the SA economy. In December, loadshedding resumed. These continued power cuts increase the downside risk of economic growth in the fourth quarter of 2019 economic and, correspondingly, also the probability of a recession after the contraction in the third quarter. After all the political rhetoric regarding Eskom, it seems that the only solution for stable electricity supply in SA is the Integrated Resource Plan (IRP). The IRP was approved by the SA cabinet, which has the objective of delivering the bulk of the energy/electricity supply until 2030 from wind and solar sources.

Moody's affirmed SA's Baa3 rating (lowest investment-grade rating), but downgraded the outlook from stable to negative. Their argument for downgrading the outlook is due to a real risk that government will not succeed in stabilising public finances through a recovery in economic growth and fiscal consolidation measures. S&P

warned that there are risks of further credit rating downgrades from the agency after the weak mid-term Budget. A potential positive for the economy is that a number of companies pledged investments in the region of R363 billion during the second Presidential Investment Summit in Johannesburg.

Consumer prices (headline CPI) continued to decline during the quarter, growing respectively at 4.1%, 3.7% and 3.6% year-on-year (y/y). These lower inflation readings were as a result of the slowdown in the cost of transport due to lower petrol prices and of food and non-alcoholic beverages.

At its November meeting, the SA Reserve Bank (SARB) Monetary Policy Committee (MPC) kept the repo rate unchanged at 6.5%. Three of the MPC members voted for an unchanged rate, while two members voted for a cut of 25 basis points. The SARB revised its GDP forecast marginally lower for 2019 to 0.5% compared to 0.6% previously; 2020 down to 1.4%, previously 1.5%; and 2021 down to 1.7%, previously 1.8%. The SARB still assesses the risk to the economic outlook to be on the downside. The SARB headline inflation forecast stayed unchanged at 4.2% in 2019, 5.1% in 2020 and 4.7% in 2021. While the bank assessed the risk to the inflation outlook to be balanced, it warned that uncertainty about inflation risks is unusually high.

In the UK, after Boris Johnson's Conservative Party won the general election with a large majority, the EU Withdrawal Agreement Bill passed its second motion with 358 votes for and 234 votes against. The UK will now attempt to leave the European Union on 31 January 2020.

Core CPI declined from 4% y/y to 3.9% y/y during the quarter. PPI inflation decreased from 4.1% y/y in September to 2.3% y/y in November. The rand strengthened significantly against the US dollar to 13.98 from 15.17 during the quarter. The 10-year SA government bond yield weakened slightly to 9% from 8.92%. The trade balance increased from a surplus of R5.16 billion to one of R6.1 billion. The unemployment rate increased from 29% in the second quarter in 2019 to 29.1% in the third quarter.

The money market yield curve remained roughly unchanged during the quarter. Looking forward to the January SARB MPC meeting – although current CPI inflation at 3.6% is substantially lower than the stated 4.5% inflation target and the economy is struggling – there are still significant risks to the near-term inflation outlook, which consequently means that it is not so easy for the SARB to cut rates.

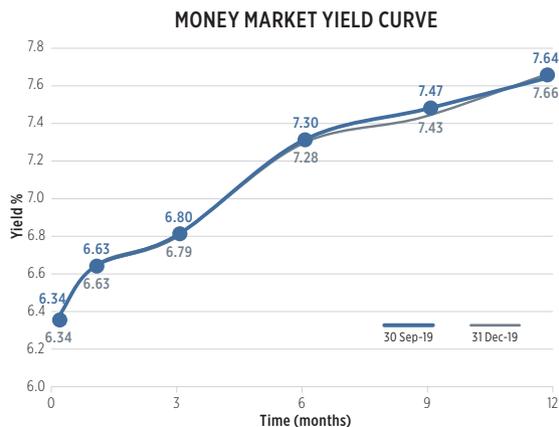
What we did

All maturities were invested across the money market yield curve, exploiting the term premium as well as adding some higher-yielding fixed-term negotiable certificates of deposit (NCDs). Quality corporate credit, which traded above the three-month JIBAR rates, was added to the portfolio. We preferred a combination of floating rate notes (FRNs) in the portfolio together with some fixed-rate NCDs. The combination of corporate credit, high-yielding NCDs and FRNs will enhance portfolio returns.

Our strategy

Our preferred investments would be a combination of fixed-rate notes, FRNs and quality corporate credit to enhance returns in the portfolio. With the money market yield curve remaining roughly unchanged, fixed-rate notes are still not providing enough

compensation for their additional interest rate risk compared to FRNs. We did, however, add higher-yielding fixed-rate Treasury bills to the funds, which due to the relatively thin and illiquid December holiday markets, tends to yield higher than bank fixed-rate notes.



Glacier Global Stock Feeder Fund

Statement of Financial Position at 31 December 2019

	2019 R'000	2018 R'000
ASSETS		
Investments	435 277	520 386
Participatory Interest in Collective Investment Scheme	435 277	520 386
Cash and cash equivalents	9 816	14 490
Accrued income and debtors	10	23
Total assets	445 103	534 899
LIABILITIES (excluding net assets attributable to unit holders)	305	626
Trade and other payables	86	352
Related parties payable	219	274
Net assets attributable to unit holders	444 798	534 273

Statement of Comprehensive Income for the year ended 31 December 2019

	2019 R'000	2018 R'000
Income	87 623	11 220
Interest income	226	669
Net fair value gains on financial instruments	87 397	10 551
Operating Expenses	(2 780)	(2 714)
Service fees	(2 652)	(2 596)
Audit fees	(51)	(42)
Custodian, trustee and bank charges	(77)	(76)
Net profit for the year	84 843	8 506
Distribution to unit holders	0	0
Increase in net assets attributable to unit holders	84 843	8 506

Fees and Portfolio Breakdown

Portfolio breakdown	2019/12/31	2018/12/31
Cash		
USD	2.93%	3.89%
ZAR	2.20%	2.70%
Regional exposure		
United States	42.84%	42.81%
United Kingdom	7.82%	8.95%
Pacific (excluding Japan)	8.02%	8.08%
Latin America	3.62%	4.77%
Japan	3.42%	2.43%
Europe (excluding United Kingdom)	25.82%	22.67%
Canada	2.25%	1.07%
Africa/Middle East	1.08%	2.63%

Distributions	Payment date	Local interest (cent per unit)
Declaration date		
31 December	1st working day of the following month	0.00

Annual fees (VAT incl.)		
Class B*	0.58%	0.58%

The Glacier Global Stock Feeder Fund is a feeder fund and as such it invests in a single portfolio of a collective investment scheme which levies its own charges and which could result in a higher fee structure for the feeder fund. The Glacier Global Stock Feeder Fund invests in the FSB-approved Dodge & Cox Global Stock Fund, managed by Dodge & Cox Worldwide Investments.

The management of investments are outsourced to Sanlam Multi-Manager International (Pty) Ltd (FSP 845), an authorised financial services provider.

* Class B was previously the B3 class

Portfolio Manager's comment

Global equity markets enjoyed a Santa Claus rally in December supported by signs of stabilising global growth and progress on the trade war between the US and China. In the UK, the Conservative party's landslide election victory means that Brexit will happen. However, the details around Brexit remains uncertain. Emerging market equities also rallied in December, outperforming its developed market counterpart. The 2019 calendar year can be characterised as a year of uncertainty, however, investors were rewarded for staying invested in risky assets. Even so, 2019 will also be remembered as a strong year for global bonds.

Over the fourth quarter of 2019, the Fund outperformed its benchmark (the MSCI World), firming 2.29% in comparison to its benchmark's return of 0.12%. The Fund outperformed despite value (as measured by the MSCI World Value Index) returning -1.03% over the quarter. For the 2019 calendar year, the Fund underperformed its benchmark, advancing 20.02% in comparison to its benchmark's return of 24.11%. This return must be seen in context of value as an investment style, which was the worst-performing investment style over the year, returning 18.35%. Meanwhile, quality was the top-performing investment style, rallying 32.28%. Please see Figure 1 and Table 1 below for more performance data.

FIGURE 1: GLACIER GLOBAL STOCK FEEDER FUND PERFORMANCE AS AT DECEMBER 2019



TABLE 1: MSCI WORLD STYLE INDICES PERFORMANCES AS AT DECEMBER 2019

	Year-to-date	1 month	3 months	6 months	1 year (Ann)	2 years (Ann)
MSCI World Growth	29.95%	-1.75%	1.22%	9.45%	29.95%	18.67%
MSCI World Quality	32.28%	-1.10%	2.74%	12.20%	32.28%	20.52%
MSCI World Value	18.35%	-1.67%	-1.03%	6.95%	18.35%	10.77%
MSCI World Momentum	24.11%	-2.22%	-1.85%	5.81%	24.11%	18.42%

Source: Morningstar Direct

From a stock perspective, exposure to Société Générale (+17.15%), Unicredit (+14.26%) and Cigna Corporation (+24.24%) contributed positively to performance over the quarter, while exposure to Occidental Petroleum Corporation (-12.73%), Johnson Controls International (-13.91%) and Comcast Corporation (-7.57%) detracted from performance. The Fund's overweight exposure in the financial sector relative to the MSCI World contributed to outperformance, while its underweight in information technology and overweight in the energy sector detracted from relative performance over the quarter. Going forward, the portfolio managers believe that this is a compelling time to be invested in value stocks, given the valuation disparity between value and growth.

Glacier AI Flexible Fund of Funds

Statement of Financial Position at 31 December 2019

	2019 R'000	2018 R'000
ASSETS		
Investments	220 303	48 920
Equities and specialist securities - Local	154 448	34 577
Participatory Interest in Collective Investment Scheme - Foreign	65 855	14 343
Cash and cash equivalents	10 108	2 305
Accrued income and debtors	87 725	1 263
Total assets	318 136	52 488
LIABILITIES (excluding net assets attributable to unit holders)	94 229	1 220
Trade and other payables	91 686	1 190
Related parties payable	132	30
Distribution payable	2 411	0
Net assets attributable to unit holders	223 907	51 268

Statement of Comprehensive Income for the year ended 31 December 2019

	2019 R'000	2018 R'000
Income	12 243	409
Interest income	351	46
Dividend income	2 156	60
Net fair value gains on financial instruments	9 736	303
Operating Expenses	(1 494)	(171)
Service fees	(984)	(58)
Custodian, trustee and bank charges*	*34	(38)
Other	(544)	(75)
Net profit for the year	10 749	238
Distribution to unit holders	(2 582)	0
Increase in net assets attributable to unit holders	8 167	238

* Custodian, trustee and bank charges have been refunded by Glacier Management Company (RF) (Pty) Ltd which was initially paid by the fund; the refund include payments for 2018.

Portfolio Manager's comment

2019 was a year of uncertainty, however, investors were rewarded for staying invested in risky assets. Globally, equities were the place to be with the MSCI World surging 24.11%, while most regional equity indices gave investors solid returns with the S&P 500 leading the charge. On the local front, the ALSI advanced 12.05%, while local bonds gained 10.32%. The divergence between local asset classes was uncharacteristically low with local property being the main laggard. On the JSE, there was a divergence among sectors from a return perspective, implying that stock picking was important. Resources were favourable, due to the price appreciation of the platinum group metals basket over the course of the year.

Over the fourth quarter of 2019, the Glacier AI Flexible FoF underperformed the ASISA SA Multi-Asset Flexible category, returning 1.94% in comparison to the category average return of 2.85%. From a local and global perspective, local equities advanced 4.63%, local bonds firmed 1.73%, global equities added 0.12% and global bonds gave up 7.33% for the quarter. The Fund was cautiously positioned over the quarter with roughly 52% in bonds (both local and global bonds). Exposure to resources, financials, local bonds and the S&P 500 contributed positively to performance, while exposure to global bonds detracted from performance. For the

2019 calendar year, the Fund outperformed the category average and its benchmark (SA CPI+5%), advancing 10.78% in comparison to the category average return of 7.95% and its benchmarks return of 9.19%.

In terms of asset allocation over the quarter, there were marginal moves from a local sector and bond perspective. Please note that the investment universe of the Glacier AI Flexible FoF is passive instruments (ETFs), with the local universe consisting of resources, industrials, financials, property and bonds, while the global universe consists of the S&P 500, Euro Stoxx 50, Japan, emerging markets, FTSE 100, property and bonds. The Fund maintained a healthy exposure to bonds with 29.95% in local bonds and 21.84% in global bonds. From a global perspective, the preference is for the S&P 500 and global bonds, with exposure to the S&P 500 sitting at 7.25%. The S&P 500 position was down-weighted by 2.87% over the quarter, with the proceeds being added to global bonds. From a local perspective, the preference is for resources, financials and local bonds, with resources and financials making up 37.95%. The major moves from a local perspective were the down-weighting of local bonds and resources by 4.82%, with the proceeds being added to financials.

Glacier Fund Performance and TER Report

NAV to NAV - local currency from 31 December 2018 to 31 December 2019

Fund Performance	1 year performance	Benchmark*
Glacier Money Market - Class A	7.41%	7.29%
Glacier Money Market - Class B	7.53%	7.29%
Glacier Money Market - Class C**	5.89%	7.29%
Glacier Money Market - Class D	7.79%	7.29%
Glacier Global Stock Feeder Fund - Class B	20.02%	24.11%
Glacier AI Flexible Fund of Funds - Class B	10.78%	9.19%

* **Benchmark**

The benchmark for the Glacier Money Market Funds is the Stefi composite

The benchmark for the Glacier Global Stock Feeder Fund is MSCI World

The benchmark for the Glacier AI Flexible Fund of Funds is SA CPI+5% over a 3-year rolling period

** **All-in fee class**

Collective Investment Schemes and Securities (unit trusts) are generally medium- to long-term investments. The value of participatory investments (units) may go down as well as up and past performance is not necessarily a guide to the future. Unit trusts are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees and charges and maximum commissions is available on request from the company/scheme. The manager does not provide any guarantee either with respect to the capital or the return of the fund. Copies of the audited Annual Financial Statements of the manager and funds are available free of charge on request.

Total Expense Ratio (TER)* at 31 December 2019

Glacier Money Market - Class A	0.58%
Glacier Money Market - Class B	0.46%
Glacier Money Market - Class C	2.00%
Glacier Money Market - Class D	0.23%
Glacier Global Stock Feeder Fund - Class B	1.76%
Glacier AI Flexible Fund of Funds	0.97%

* The TER percentage of the average Net Asset Value of the portfolio was incurred as charges, levies and fees related to the management of the portfolio. The ratio does not include transaction costs. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER can not be regarded as an indication of future TERs. TERs did not form part of the annual external audit.

Collective Investment Schemes and Securities (unit trusts) are generally medium- to long-term investments. The value of participatory investments (units) may go down as well as up and past performance is not necessarily a guide to the future. Unit trusts are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees and charges and maximum commissions is available on request from the company/scheme.

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