

Cornerstone

Flexible Annuity Fund



IFSA

Prosperity in progress

ABOUT THE FUND

The fund is designed for investors seeking an alternative investment that provides a yield in excess of traditional cash investments. The aim of the fund is to provide investors with consistent returns that outperform the Consumer Price Inflation (CPI) +8% benchmark.

The Cornerstone Flexible Annuity Fund invests primarily in unlisted entities, but can include listed equities, property, and other funds if there is a compelling reason to do so. The Cornerstone Flexible Annuity Fund will from time to time hold a very small portion in cash, while suitable investment opportunities are being sought.

INVESTMENT OBJECTIVES

- > Generate returns over the long term regardless of market direction.
- > Grow investors' capital over the long term.
- > Reduce volatility of returns by managing the risks associated with investing in unlisted equities.
- > This is a high-risk fund that aims to progressively outperform inflation.
- > It is predominantly invested in companies not listed on a public stock exchange.
- > Through their low correlation with other asset classes, private equity funds have the potential to outperform traditional asset classes over the long term and to provide diversification for the sophisticated investor.

SUITABLE INVESTORS

- > The Fund is suited to sophisticated high net worth individuals and qualified investors who understand the characteristics of private equity and alternative asset classes.
- > The Fund is an aggressive investment because of the nature of the underlying investments.
- > The Fund is suitable for investors who would like a return over the long term, while accepting limited liquidity and the risks inherent with private equity.
- > Investors should have a minimum investment horizon of 5 to 7 years and understand the liquidity restrictions associated with the fund.
- > No investment guarantees are offered and there is a risk of capital loss.
- > It is not advisable for an investor to have a large proportion of their investment portfolio concentrated in private equity.

FUND INFORMATION

Risk:	High	Regulation 28 compliant:	No
Benchmark:	CPI +8%	Currency:	South African Rand
Target Objective:	16%	Investment Manager:	IFSA (PTY) Ltd
Performance fee:	30%	Time Horizon:	5-7 years
Management fee:	N/A	Liquidity Profile:	30 days

RISK PROFILE

Low	Low-Med	Medium	Med-High	High

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