

Fund Objective

The objective of the Financial Fitness Diversified Income IP Fund of Funds is to provide a return in excess of money market portfolios, for investors seeking to earn a reasonable level of income with low risk of capital loss.

Fund Universe

The portfolio will invest in participatory interests of underlying portfolios which provide exposure to a spectrum of equity, bond, non-equity and property markets. These underlying portfolios may have exposure to financial instruments. The Asset Allocation in the portfolio will be actively managed and the assets will be shifted between the markets and asset classes to reflect changing economic and market conditions. The Manager will be permitted to invest on behalf of the portfolio in offshore investments as legislation permits.

Manager Commentary

It's Murphy's Law that a good quarter is often followed by a not-so-good three months. We still recorded a gross positive 1.35% growth between July and September and this, broadly speaking, brings us back into line with what we are expecting for the rolling twelve month period.

In other words, in view of the persistently lower Repo Rate (which, for one thing, affects Bank Savings Rates) we have to manage our expectations. Therefore, a gross annual return of 7.5% to 8.0% is more likely than the higher returns of a few years ago.

Your fund (through the selected fund managers) is still biased toward shorter term Income Funds than the longer term Bond Funds but we discuss these weights often and "tweak" them when it makes sense.

Since that's about it for this quarter (while looking forward to all the anticipated "excitement" of the 4th Quarter) let's celebrate the fact that, despite every Tsunami, our Reserve Bank is now over 100 years old.

Below is the public announcement from their web site:

30 June 2021 marks a momentous milestone as the SARB turns 100. We remain committed to our constitutional mandate, 'to achieve and maintain price stability in the interest of balanced and sustainable economic growth.' This mandate was crafted with the intent to rebuild and contribute meaningfully to the lives of all South Africans. May the SARB have another 100 years of service to the people of South Africa.

And, may the wind remain firmly on their backs!

Fund Information

Portfolio Manager:	Financial Fitness Services (Pty) Ltd
Inception Date of Fund:	20 - Mar - 2020
Inception Date of Class:	20 - Mar - 2020
Benchmark:	STeFI (Short Term Fixed Interest Index)
Classification:	South African - Multi Asset - Income
Regulation 28 compliant:	Yes
Income distribution:	Semi-Annual
Date of income distributions:	31 March, 30 September
Date of income payment:	15th day of the following month or the next business day if the 15th does not fall on a business day
Minimum lump sum investment:	R10,000
Minimum monthly investment:	R1,000
Risk profile:	Conservative
JSE code:	FINFDF
ISIN Number:	ZAE000284881

Portfolio Income in Cents Per Unit (cpu)

	March 2021	September 2021
Income Distribution	29.3053	32.9441

Fund Net Asset Value (NAV) and Units in Issue

Fund NAV	R 160 985 401
	Class A
Units in Issue	14 842 842
Class NAV	R 160 985 401
NAV Price as at Month End	1084.59

**Total Expense Ratio (TER) and Transaction Costs (TC):
July 2018 - June 2021 (3 Yrs. Rolling %)**

The TER and Transaction Costs cannot be determined accurately because of the short life span of the financial product. Calculations are based on actual data where possible and best estimates where actual data is not available.

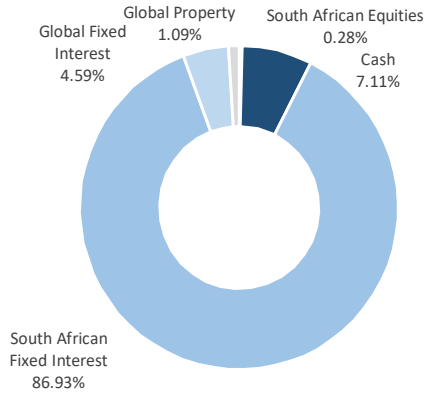
TER and TC Breakdown	Class A
Total Expense Ratio (TER)	1.02%
Transaction Costs (incl. VAT)	0.01%
Total Investment Charge (TIC)	1.03%

Fee Structure

	Class A
Annual Service fee (excl. VAT)	0.35%
Performance Fee	n/a

Initial Advice Fee and Ongoing Advisor Fee is negotiable between the Investor and Appointed Financial advisor. This is not part of the normal annual service fee charged by the fund.

Asset Allocation as at 30 September 2021



Data Source : INET/IRESS

Underlying Funds as at 30 September 2021

- Anchor BCI Bond Fund
- MI-PLAN IP Enhanced Income Fund
- Saffron SCI Opportunity Income Fund

***Performance - Net of Fees**

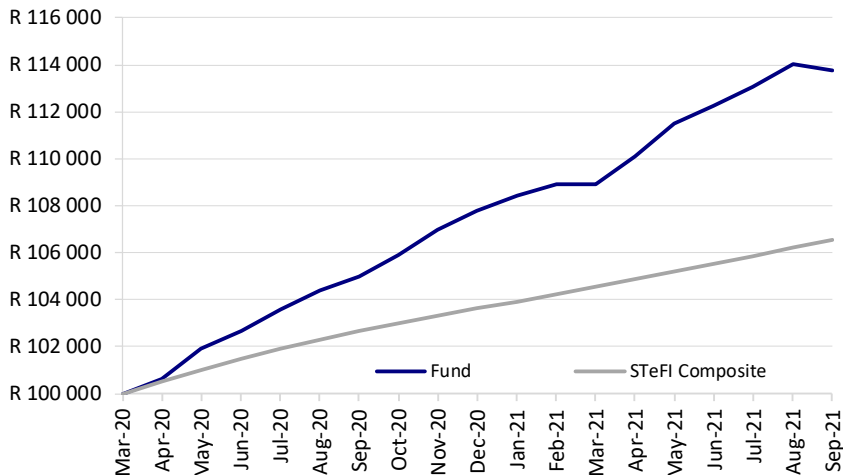
* Returns History above one year are annualised

Annualised (%)	1 Year	Since Inception
Fund	8.33%	8.97%
Benchmark	3.80%	4.31%

Cumulative (%)	1 Month	3 Months	6 Months	YTD	1 Year	Since Inception
Fund	-0.23%	1.31%	4.44%	5.52%	8.33%	13.75%
Benchmark	0.31%	0.95%	1.88%	2.80%	3.80%	6.54%

Monthly Performance	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund	2021	0.58%	0.46%	-0.01%	1.08%	1.30%	0.68%	0.70%	0.84%	-0.23%				5.52%
Benchmark	2021	0.28%	0.31%	0.31%	0.30%	0.31%	0.31%	0.32%	0.32%	0.31%				2.80%
Fund	2020				0.60%	1.29%	0.76%	0.87%	0.82%	0.57%	0.84%	1.02%	0.78%	7.80%
Benchmark	2020				0.52%	0.50%	0.44%	0.42%	0.39%	0.35%	0.33%	0.32%	0.31%	3.63%

Growth of a R 100 000 Invested since Inception



Historical Hi / Lo Annual Return

Highest Annual Return (May-2021)	9.44%
Lowest Annual Return (Sep-2021)	8.33%

Contact Information

Investment manager	Financial Fitness Services
FSP	7858
Address	21 Stuart Lane, Morningside Manor Johannesburg 2052
Contact number	(011) 802-0888
Fax number	(011) 802-0880
Email address	info@finfit.co.za
Website	www.financialfitness.co.za
Custodian / Trustee	The Standard Bank of South Africa Limited
Management Company	IP Management Company (RF) (Pty) Ltd
Address	1st Floor Mariendahl House, Newlands on Main, Newlands, Cape Town 7700
Contact number	(021) 673-1340
Email address	clientservices@ipmc.co.za

Disclaimer and Disclosures

Collective Investment Schemes are generally medium to long term investments. The value of participatory interests or the investment may go down as well as up. Past performance is not necessarily a guide to future performance. Collective investment schemes 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 manager. The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. The Manager retains full legal responsibility for the Fund, regardless of Co-Naming arrangements. Transaction cut off time is 14:30 daily. Each portfolio may be closed for new investments. Valuation time is 15:00 (17h00 at quarter end) and 20:00 for fund of funds and certain funds with significant investments in CIS. Prices are published daily and available newspapers countrywide, as well as on request from the Manager. IP Management Company (RF) Pty Ltd is the authorised Manager of the Scheme – contact 021 673 1340 or clientservices@ipmc.co.za. Standard Bank is the trustee / custodian – contact compliance-IP@standardbank.co.za. Additional information including application forms, the annual report of the Manager and detailed holdings of the portfolio as at the last quarter end are available, free of charge, from clientservices@ipmc.co.za. IP Management Company is a member of ASISA. A statement of changes in the composition of the portfolio during the reporting period is available on request. The performance is calculated for the portfolio. The individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. The fund is invested in portfolios of collective investment schemes that levy their own charges, and which could result in a higher fee structure for the fund of funds.

The portfolio may include foreign investments and the following additional risks may apply: liquidity constraints when selling foreign investments and risk of non-settlement of trades; macroeconomic and political risks associated with the country in which the investment is made; risk of loss on foreign exchange transactions and investment valuation due to fluctuating exchange rates; risk of foreign tax being applicable; potential limitations on availability of market information which could affect the valuation and liquidity of an investment. All of these risks could affect the valuation of an investment in the fund.

The total expense ratio (TER) was incurred as expenses relating to the administration of the financial product. Transaction costs (TC) relate to the buying and selling of the assets underlying the financial product. Total Investment Charge (TIC) is the value of the financial product incurred as costs relating to the investment of the financial product. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's. Transaction Costs are a necessary cost in administering the financial product and impacts the financial product returns. It should not be considered in isolation as returns may be impacted by many other factors over time such as market returns, the type of financial product, the investment decisions of the investment manager and the TER.

Annualised returns is the weighted average compound growth rate over the performance period measured. Fund returns shown are based on NAV-NAV unit pricings calculated from INET / IRESS for a lump-sum returns is the weighted average compound growth rate over the performance period measured. Fund returns shown are based on NAV-NAV unit pricings calculated from INET / IRESS for a lump-sum investment with income distribution reinvested (after fees and cost). Performance numbers and graphs are sourced from Global Investment Reporting (Pty) Ltd.

The Effective Annual Cost (EAC)

The EAC is a standard industry measure which has been introduced to allow you to compare the charges you incur and their impact on the investment returns over specific periods. You can contact clientservices@ipmc.co.za or call us on (021) 673-1340 for an Effective Annual Cost disclosure statement. Please visit <http://www.ipmc.co.za/effective-annual-cost> to address the EAC illustrator.