



Salient Features

Number of new transactions for Month	1
Number of live Transactions	9
Successfully completed transactions for Month	0
Final Net Monthly Return	1.06%
Average Tenor per Transaction	110 days
Fund Size	R5.63 million

Key Information

Composite Benchmark

3Mo JIBAR

Risk Profile

Medium to High (MH)

Minimum investment

Lump sum: R 500 000

Total Fees

Fund Management Total Expense Ratio (TER)

0.25% incl. VAT p.m.

This includes all transaction costs in managing the fund, and no performance fees are levied

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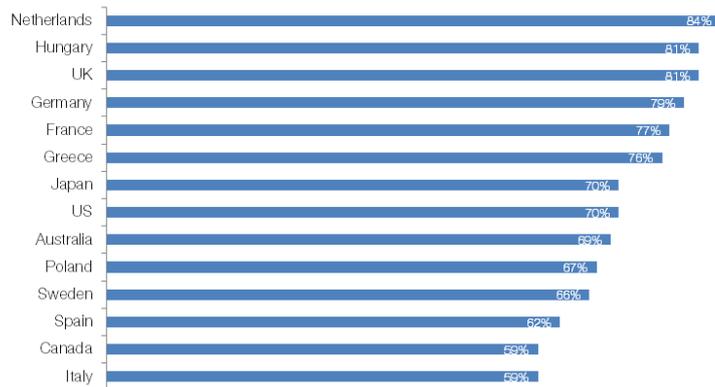
Market Commentary

Languages are vehicles of our cultures, collective memory and values. What does it mean to be American, or French or Colombian? Is it about where you're born? Or where your ancestors came from? Actually, for most people it's about something else: the language you speak. Yes, it's hard work learning a language that's not your own, but it also opens up a whole world of opportunities. In the US, for example, demand for bilingual candidates more than doubled between 2010 and 2015. Which is probably why billions of people are trying to learn a second language. Of those, around 150 million are using the free language-learning app Duolingo. Of the 6,000 languages spoken around the globe today, almost 3,000 are under threat of becoming extinct.

<https://www.weforum.org/agenda/2017/05/the-world-s-languages-captured-in-6-charts-and-maps/>

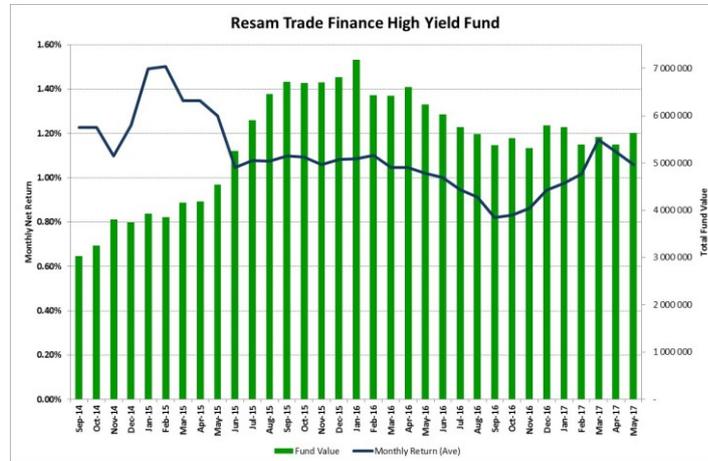
Language: the most important part of national identity

% of people who said speaking the national language is very important for being (survey country nationality)

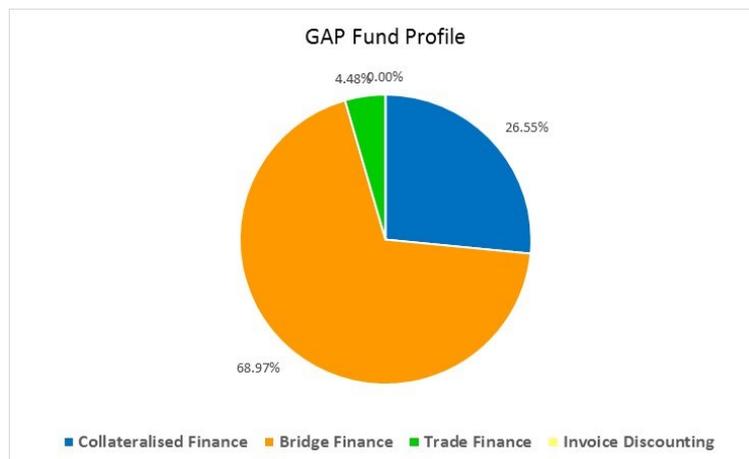


Source: Pew Research Center 2016

Portfolio Investment Returns and growth in Funds under Management

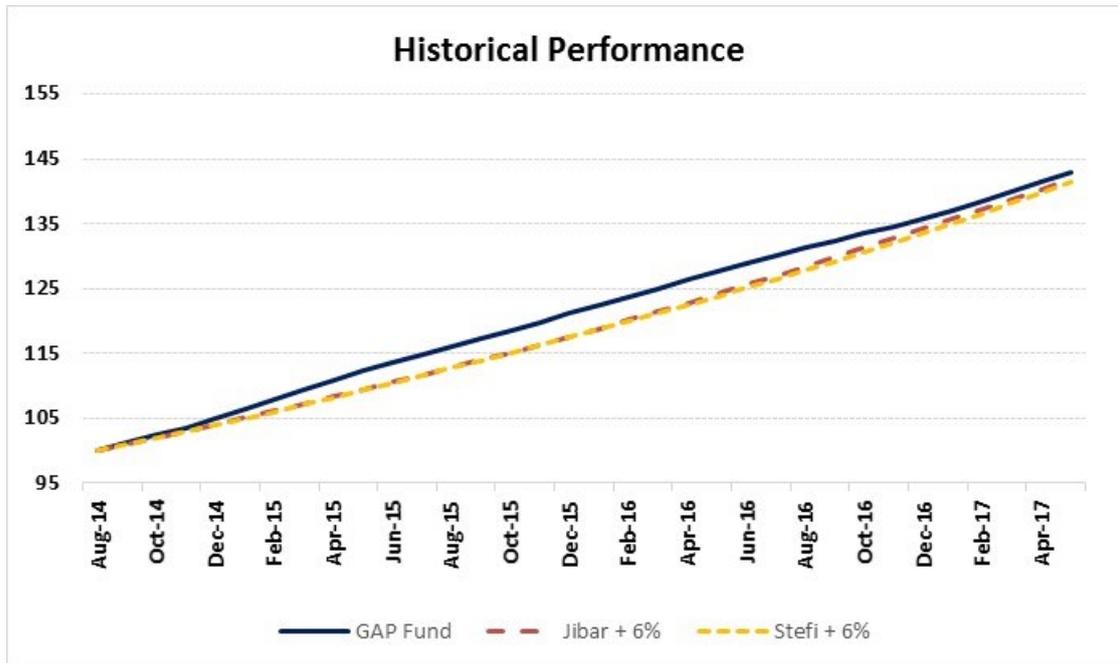


Portfolio Profile





Historical Performance



About EIS

etfSA Investment Services (Pty) Ltd (EIS) is a Category II Financial Service Provider (licence number 40107). EIS is a unique independent specialist investment management firm.

The firm manages funds on behalf of high net worth individuals. Total funds under management is ZAR863 million. **That is a 5.9% increase on the previous month.**

Fund description

The EIS high yield GAP fund aims to give our investors exposure to GAP finance transactions. These include trade finance, bridging finance, collateralised loans and invoice discounting transactions. This ensures superior returns in Rand or USD. Each investment is backed by an extensive and thorough due diligence process. Each deal is backed by sufficient collateral and sureties and we oversee each deal ourselves – we, however, do not guarantee any returns. There is no exposure to commodity prices. Investment decisions are based on trading principles rather than debt principles. Investments are entered into with counterparties well known to the investment advisor. Track records of firms are of the utmost importance. Collateral management, monitoring and inspection are prerequisites for all Investments – there is however no implicit guarantee of returns. Goods are insured against general perils by a highly rated insurer.

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