Visio II
Visio FR Golden Hind QI Hedge Fund

September 2026 **Minimum Disclosure Document - Class 1**

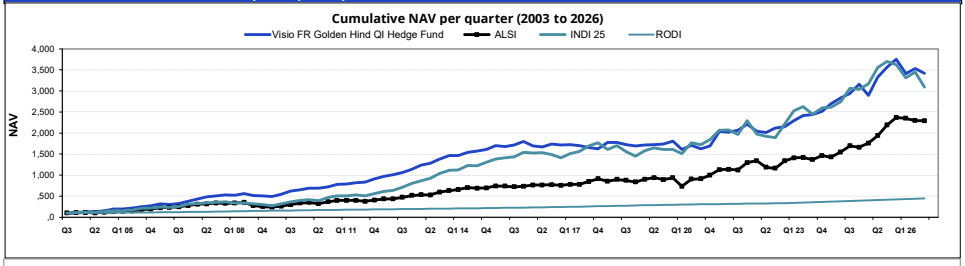
Manager: FundRock Management Company (RF) (Pty) Ltd
Registration No: 2013/096377/07
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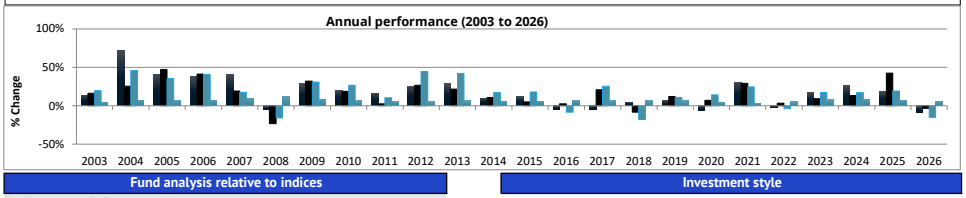
Website: www.fundrock.com
Issue date 30 June 2026
Investment Manager: Visio Fund Management (Pty) Ltd
An Authorised Financial Services Provider, FSP No. 49566
5th Floor, 92 Rivonia Road, Wierda Valley, Sandton 2196
Tel: +27 11 245 8900
Email: patrice@visiofund.co.za,
lindiwe@visiofund.co.za, vulani@visiofund.co.za
Website: www.visiofund.co.za
Trustee: FirstRand Bank Limited (acting through its RMB Custody and Trustee Services Division)
3 Merchant Place, Ground Floor, Corner Fredman and Gwen Streets
Sandton 2146
Telephone: +27 87 736 1732

Inception : November 2003
CISCA transition date: 1 September 2016
Fund assets: **236 452 839**
NAV per unit = **2 707.45**
Number of Units issued **129 907**
ASISA Classification _ Qualified Investor Hedge Fund – South African – Long/Short Equity – Long Bias
Performance Fees: 20% of outperformance, uncapped
Benchmark/Hurdle: Rand Overnight Deposit Rate (RODI)
Income distribution Cents per unit (cpu): December 2025: 00.00
Frequency of distribution: Annually
Transaction Cut-Off Subscriptions must reach us on the last day of the month prior, before 10:00am, to enable processing for the 1st day of the next month
Service Fees 1.4% (Incl.VAT) Lead Series
Portfolio valuation: Monthly

TER*	14.71%
Performance Fee (PF) incl in TER	13.22%
Transaction Cost**	0.83%
Total Investment Cost	15.54%

Graphs of quarterly and annual historic returns relative to the Alsi, Indi 25 and RODI





Fund analysis relative to indices

Performance analysis	Fund	Alsi	Indi 25	RODI
Annualised returns				
1 Year	-4.1%	4.6%	-16.5%	6.9%
3 Years	11.9%	22.5%	11.0%	7.8%
5 Years	10.5%	18.7%	11.3%	6.5%
10 Years	7.0%	13.8%	9.1%	6.3%
Since inception	16.7%	14.6%	16.2%	6.7%
Return since inception	3316%	2191%	2991%	347%
Highest 12 month rolling return	73.9%	73.0%	61.9%	11.9%
Lowest 12 month rolling return	-8.2%	-37.6%	-25.0%	3.4%
Leverage ratio	1.8 times			

Risk analysis	Fund	Alsi	Indi 25
Volatility	10.4%	15.0%	14.8%
Sharpe ratio	1.0	0.5	0.6
Sortino ratio	1.5	0.9	1.0
Deepest drawdown:	-14.8%	-40.4%	-32.1%
Average loss	-1.9%	-3.0%	-2.9%
% of profitable months	74%	62%	72%

Investment style

The Fund targets positive returns on capital invested, irrespective of market conditions. Investment decisions are based on in-depth research of company and sector fundamentals. The Fund has limited derivative positions and material individual directional exposures and it has always been net long. The holding period for core investments in the portfolio is on average well in excess of 12 months.

Strategies employed:

- Individual long and individual short positions
- Particular sector exposures
- Event driven positions - takeovers, mergers and LBO's
- Arbitrage - Long term (correlated and uncorrelated)
- Listed debt instruments
- Corporate Bonds
- Exchange Traded Funds

Minimum investment amount: R 1,000,000.00

The returns for the ALSI and INDI 25 are 'Total Returns' ie dividends are re-invested

Historic monthly returns- Class 1 Lead

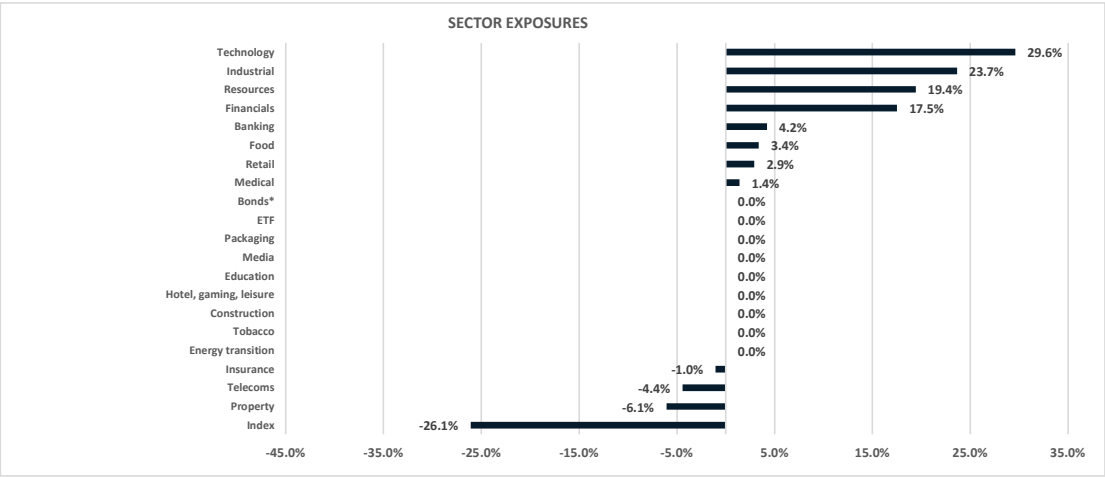
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FUND	ALSI	INDI 25	RODI
2003											7.4%	5.4%	13.3%	6.7%	11.0%	1.3%
2004	2.4%	4.5%	4.3%	2.3%	-0.6%	7.5%	3.4%	4.3%	5.2%	9.0%	9.2%	4.4%	72.2%	25.4%	45.9%	7.7%
2005	1.8%	1.6%	-0.7%	-0.2%	3.7%	2.0%	7.3%	2.9%	5.4%	0.1%	2.7%	5.5%	40.8%	47.3%	35.3%	7.0%
2006	7.9%	3.0%	3.5%	2.5%	-2.2%	-5.1%	1.6%	5.0%	1.2%	5.1%	5.0%	5.3%	37.3%	41.2%	40.7%	7.6%
2007	6.4%	2.6%	5.7%	4.2%	5.3%	1.0%	0.9%	-0.6%	4.5%	4.0%	-1.0%	2.0%	40.8%	19.2%	17.5%	9.7%
2008	-5.3%	4.2%	0.2%	5.1%	3.6%	-2.0%	-8.5%	1.6%	-0.7%	1.2%	-0.9%	10.8%	-5.2%	-23.2%	-15.7%	11.9%
2009	-0.9%	-2.4%	0.7%	3.3%	3.6%	3.9%	7.6%	0.8%	5.1%	2.2%	0.0%	2.2%	28.9%	32.1%	30.7%	8.2%
2010	2.4%	1.7%	2.2%	2.2%	-1.3%	-0.6%	1.3%	-0.2%	3.3%	3.6%	0.5%	3.9%	20.4%	19.0%	26.6%	6.2%
2011	0.5%	1.4%	-0.4%	1.5%	1.1%	1.2%	-0.8%	0.1%	2.4%	1.4%	3.2%	3.5%	16.2%	2.6%	10.5%	5.4%
2012	1.8%	3.1%	2.2%	1.4%	-0.2%	2.3%	2.5%	1.5%	1.5%	3.4%	1.8%	1.5%	25.2%	26.7%	44.5%	5.1%
2013	3.5%	2.3%	3.2%	-0.5%	6.9%	-2.8%	3.7%	1.2%	2.6%	2.9%	1.9%	1.0%	28.8%	21.4%	42.1%	6.7%
2014	-1.6%	1.2%	0.3%	1.9%	2.3%	1.1%	1.5%	1.3%	-0.8%	0.3%	0.5%	1.8%	10.2%	10.9%	17.2%	5.5%
2015	-0.1%	4.2%	1.2%	1.7%	-1.1%	-2.0%	3.8%	0.0%	-1.4%	4.3%	1.3%	-0.5%	11.7%	5.1%	17.9%	5.8%
2016	-6.4%	-3.2%	3.9%	0.1%	1.9%	-3.5%	0.8%	2.5%	0.7%	-3.4%	1.5%	1.0%	-4.6%	2.6%	-8.5%	6.9%
2017	0.8%	1.0%	-1.4%	-1.1%	0.9%	-1.2%	-0.6%	-2.8%	0.7%	4.6%	-2.3%	-4.1%	-5.5%	21.0%	25.4%	6.9%
2018	4.4%	4.9%	-0.2%	0.8%	-1.3%	0.3%	-0.6%	-0.3%	-1.8%	-1.6%	1.3%	-1.6%	4.2%	-8.5%	-17.9%	6.6%
2019	-1.0%	2.1%	0.2%	3.1%	-2.1%	-0.5%	-0.8%	1.4%	0.4%	-0.4%	0.6%	3.8%	6.8%	12.0%	11.0%	6.7%
2020	1.5%	-3.6%	-8.9%	6.2%	-4.8%	4.9%	0.0%	-0.4%	-4.6%	-1.1%	4.6%	0.5%	-6.5%	7.0%	14.2%	4.1%
2021	4.8%	9.4%	4.7%	1.0%	-1.6%	-0.2%	0.0%	0.2%	2.4%	6.5%	-1.2%	1.6%	30.8%	29.2%	24.4%	3.4%
2022	-2.2%	-0.8%	-4.7%	1.4%	-3.5%	0.4%	4.6%	0.0%	0.7%	-2.3%	3.3%	0.6%	-2.9%	3.5%	-3.5%	5.2%
2023	6.8%	1.1%	-1.2%	1.0%	0.8%	3.3%	-1.1%	1.9%	0.3%	-1.2%	2.4%	1.8%	17.0%	9.3%	17.3%	8.0%
2024	4.1%	2.2%	0.9%	0.4%	6.6%	-1.9%	3.5%	1.3%	-1.0%	1.1%	1.2%	5.2%	25.9%	13.4%	17.3%	8.2%
2025	-4.8%	-1.9%	-2.0%	4.6%	4.6%	5.1%	7.0%	-0.2%	0.2%	1.2%	1.8%	2.1%	18.5%	42.4%	19.2%	7.2%
2026	0.4%	0.3%	-9.7%	7.0%	-4.4%	1.3%	-2.8%	-1.5%	1.1%				-8.9%	-3.2%	-14.8%	5.2%

The performance figures until the end of August 2016 reflect performance achieved in the unregulated structure. The portfolio has since been transitioned under CISCA and the performance returns from September 2016 were achieve by the portfolio as a regulated product. The above benchmark is for comparison purposes with the fund's performance. The fund does not follow the benchmark. Italics = estimate

Performance Disclosure

The investment performance is for illustrative purposes only and is calculated by taking actual initial fees and all ongoing fees into account for the amount shown; and income is reinvested on the reinvestment date.Performance figures are provided net of fees. The figures provided include returns achieved prior to the portfolio being regulated. The annualised total return is the average return earned by an investment each year over a given time period. Actual annual figures are available from the manager on request. The highest and lowest 1 year returns represent the highest and lowest actual returns achieved during any single calendar year since the original launch date of the fund. The performance figure given show the yield calculated on a Net Asset Value ("NAV") basis. The yield figure is not a forecast. Performance is not guaranteed and investors should not accept it as representing expected future performance. Individual investor performance may differ as a result of initial fees, time of entry/actual investment date, date of reinvestment, and dividends withholding tax.

Visio II
Visio Golden Hind FR QI Hedge Fund



FUNDROCK

Asset allocation:

Equities (excl. Index)	90.6%	ETF	0.0%
Bonds*	0.0%	Index	-26.1%
Cash	24.8%	Net foreign cash	10.7%

* 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 financial product returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of financial product, the investment decisions of the investment manager and the TER
* * Commissions and other charges have been normalised

Risk & Reward Profile

LOW	LOW – MEDIUM	MEDIUM	**MEDIUM - HIGH**	HIGH

The Risk Indicator

This indicator is based on historical data and may not be a reliable indication of the future risk profile of the portfolio. The risk category shown is not guaranteed and may change over time. The lowest category does not mean the investment is risk free. There may be other special areas of risk relating to the investment including: liquidity risk, credit risk, market risk, and settlement risk.

The Manager and the investment manager do not render financial advice. Our risk indicator does not imply that the portfolio is suitable for all types of investors. Please consult your financial adviser.

Fund Risk

- **Leverage Risk:** The Fund borrows additional funds, trades on margin or performs short sale trades to amplify investment decisions. This means that the volatility of a hedge fund portfolio can be many times that of the underlying investments due to leverage on a fund.
- **Derivative Risk:** Derivative positions are financial instruments that derive their value from an underlying asset. Derivatives are exposed to implicit leverage which could result in magnified gains and/or losses on the portfolio.
- **Counterparty Credit Risk:** Counterparty risk is a type of credit risk and is the risk of default by the counterparty associated with trading derivative contracts. An example of counterparty credit risk is margin or collateral held with a prime broker.
- **Volatility Risk:** Volatility refers to uncertainty and risk related to size of change of an instrument or portfolio. It is a statistical measure of the dispersion of returns for a given security or market index. Volatility is proportional to the directional exposure of a portfolio and is measured by Value at risk (VaR) which is a statistical technique used to measure and quantify the level of volatility.
- **Concentration and Sector Risk:** A large proportion of total assets invested in specific assets, sectors or regions. Concentrated positions or concentrated sectors in a portfolio will material impact the returns of the portfolio more so than diversified portfolios.
- **Correlation Risk:** A measure that determines how assets move in relation to each other. Correlation risk arises when the correlation between asset-classes change. Correlation risk also arises when the correlation within an asset-class changes. Examples of correlation within asset classes include equity pairs trading, fixed income curve trading and commodities pairs trading.
- **Equity Risk:** Applies to investment in shares or derivatives based on shares. The market price of shares varies depending on supply and demand of the shares. Equity risk is the risk of loss due to the drop in the market price of shares. Equity risk can either be systematic risk which is risk to the entire market based on political and economic indicators or unsystematic risk which is company specific and includes risk relating to company profits, future prospects and general consensus on the company or sector.

Performance Disclosures

The performance figure given show the yield on a Net Asset value ("NAV") basis. The yield figure is not a forecast. Performance is not guaranteed and investors should not accept it as representing expected future performance. Individual investor performance may differ as a result of initial fees, time of entry/actual investment date, date of reinvestment, and dividends withholding tax. sec.9(1)(c)) The annualised total return is the average return earned by an investment each year over a given time period. Actual annual figures are available from the manager on request. The highest and lowest 1 year returns represent the highest and lowest actual returns achieved during any single calendar year since the original launch date of the fund. Please note that the annualised performance figures include returns earned during the relevant periods prior to the fund being regulated under CISCA.

Mandatory Disclosures

Collective Investment Schemes are generally medium to long-term investments. The value of participatory interests (units) may go down as well as up. Past performa is not necessarily a guide to future performance. Collective investments are traded at ruling prices and can engage in scrip lending and borrowing. A schedule of fees charges minimum fees and maximum commissions is available on request from the manager, as well as a detailed description of how performance fees are calculate and applied. The manager does not provide any guarantee in respect to the capital or the return of the portfolio. Excessive withdrawals from the fund may place the fund under liquidity pressure and in such circumstances, a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed. Commission and incentives may be paid, and if so, are included in the overall costs. Portfolios may be closed to new investors in order to manage it more efficiently i accordance with its mandate.". Prices are published daily on our website. Additional information, including Key Investor Information Documents, Minimum Disclosur Document, as well as other information relating to the portfolio is available, free of charge, on request from the manager. Investors should note that the value of ar investment is dependent on numerous factors which may include, but not limited to, share price fluctuations, interest and exchange rates and other economic factor Where funds are invested in off-shore assets, performance is further affected by uncertainties such as changes in government policy, taxation, currency risk, and othe legal or regulatory developments. The Manager ensures fair treatment of investors by not offering preferential fee or liquidity terms to any investor within the same strategy.

The manager is registered and approved by the Financial Sector Conduct Authority (FSCA) under the Collective Investment Schemes Control Act 45 of 2002. Visio Fun Management (Pty) Ltd (FSP No. 49566) is authorised under the Financial Advisory and Intermediary Services Act 37 of 2002 to render investment management servic FirstRand Bank Limited is the appointed trustee and can be contacted on 087 736 1732.

Glossary

- **Net Asset Value (NAV):** means net asset value, which is the total market value of all assets in a portfolio including any income accruals and less and deductible expenses
such as audit fees, brokerage and service fees.
- **Annualised Return:** is the weighted average compound growth rate over the performance period measured.
- Highest & Lowest Return: The highest and lowest rolling twelve-month performance of the portfolio since inception.
- **Total Expense Ratio (TER)** reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the
management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an
indication of future TER's.
- **Transaction Costs (TC) is** the percentage of the value of the Fund incurred as costs relating to the buying and selling of the Fund's underlying assets. Transaction costs
are a necessary cost in administering the Fund and impacts Fund returns.
- **Total Investment Charge (TIC)** should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Fund,
investment decisions of the investment manager.
- **Total Investment Charges (TIC%) = TER (%) + TC (%):** The Total Investment Charges (TIC), the TER + the TC, is the percentage of the net asset value of the class of the
Financial Product incurred as costs relating to the investment of the Financial Product. It should be noted that a TIC is the sum of two calculated ratios (TER+TC).
- **Sharpe Ratio:** The ratio of excess return over the risk-free rate divided by the total volatility of the portfolio.
- **Sortino Ratio:** The ratio of excess return over the risk-free rate divided by the downside deviation of the portfolio.
- **Drawdown:** The greatest peak to trough loss until a new peak is reached.
- **Leverage/Gearing**: The use of securities, including derivative instruments, short positions or borrowed capital to increase the exposure beyond the capital employed to an
investment.
- **Derivative/Financial Instrument**: A contract that derives its value (positive or negative) from another asset.

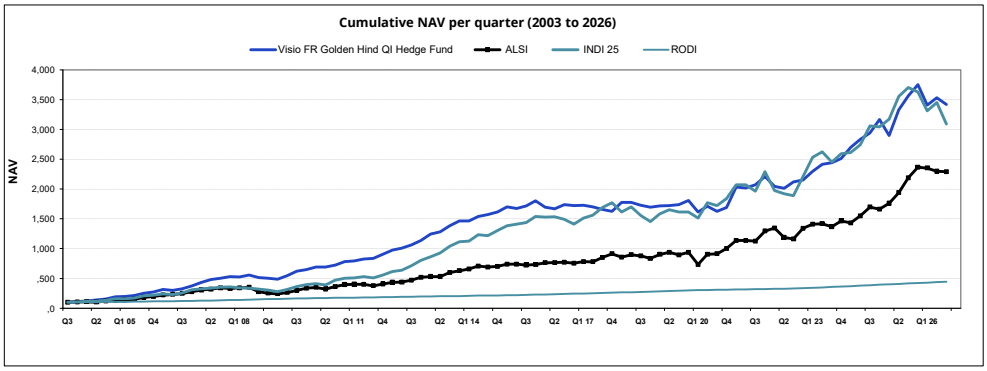
Visio II
Visio FR Golden Hind QI Hedge Fund Composite

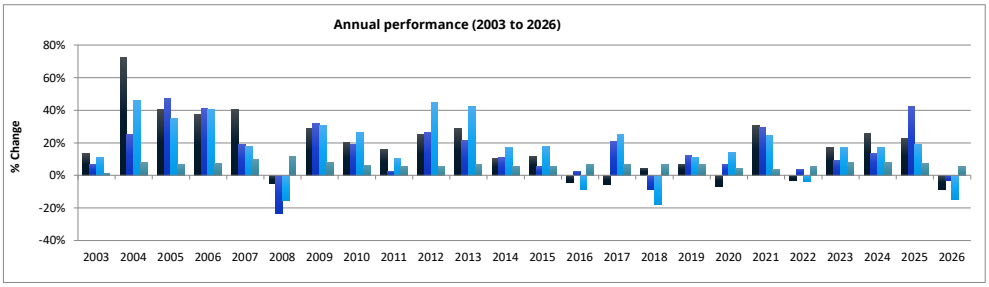
September 2026 **Minimum Disclosure Document - Composite** **Inception : November 2003**

Manager: FundRock Management Company (RF) (Pty) Ltd **CISCA transition date: 1 September 2016**

Registration No: 2013/096377/07 **Fund assets: 236 452 839**

Graphs of quarterly Visio Golden Hind Composite and annual historic returns relative to the Alsi, Indi 25 and RODI





Fund analysis relative to indices

Performance analysis	Fund	Alsi	Indi 25	RODI
Annualised returns				
1 Year	-2.8%	4.6%	-16.5%	6.9%
3 Years	13.3%	22.5%	11.0%	7.8%
5 Years	11.4%	18.7%	11.3%	6.5%
10 Years	7.4%	13.8%	9.1%	6.3%
Since inception	16.8%	14.6%	16.2%	6.7%
Return since inception	3446%	2191%	2991%	347%
Highest 12 month rolling return	73.9%	73.0%	61.9%	11.9%
Lowest 12 month rolling return	-8.2%	-37.6%	-25.0%	3.4%
Leverage ratio	1.8 times			

Risk analysis	Fund	Alsi	Indi 25
Volatility	10.4%	15.0%	14.8%
Sharpe ratio	1.0	0.5	0.6
Sortino ratio	1.6	0.9	1.0
Deepest drawdown:	-14.8%	-40.4%	-32.1%
Average loss	-1.9%	-3.0%	-2.9%
% of profitable months	74%	62%	72%

Investment style

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- Particular sector exposures
- Event driven positions - takeovers, mergers and LBO's
- Arbitrage - Long term (correlated and uncorrelated)
- Listed debt instruments
- Corporate Bonds
- Exchange Traded Funds

Minimum investment amount: R 1,000,000.00

The returns for the ALSI and INDI 25 are 'Total Returns' ie dividends are re-invested

Visio Golden Hind Composite Historic monthly returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FUND	ALSI	INDI 25	RODI
2003											7.4%	5.4%	13.3%	6.7%	11.0%	1.3%
2004	2.4%	4.5%	4.3%	2.3%	-0.6%	7.5%	3.4%	4.3%	5.2%	9.0%	9.2%	4.4%	72.2%	25.4%	45.9%	7.7%
2005	1.8%	1.6%	-0.7%	-0.2%	3.7%	2.0%	7.3%	2.9%	5.4%	0.1%	2.7%	5.5%	40.8%	47.3%	35.3%	7.0%
2006	7.9%	3.0%	3.5%	2.5%	-2.2%	-5.1%	1.6%	5.0%	1.2%	5.1%	5.0%	5.3%	37.3%	41.2%	40.7%	7.6%
2007	6.4%	2.6%	5.7%	4.2%	5.3%	1.0%	0.9%	-0.6%	4.5%	4.0%	-1.0%	2.0%	40.8%	19.2%	17.5%	9.7%
2008	-5.3%	4.2%	0.2%	5.1%	3.6%	-2.0%	-8.5%	1.6%	-0.7%	1.2%	-0.9%	10.8%	-5.2%	-23.2%	-15.7%	11.9%
2009	-0.9%	-2.4%	0.7%	3.3%	3.6%	3.9%	7.6%	0.8%	5.1%	2.2%	0.0%	2.2%	28.9%	32.1%	30.7%	8.2%
2010	2.4%	1.7%	2.2%	2.2%	-1.3%	-0.6%	1.3%	-0.2%	3.3%	3.6%	0.5%	3.9%	20.4%	19.0%	26.6%	6.2%
2011	0.5%	1.4%	-0.4%	1.5%	1.1%	1.2%	-0.8%	0.1%	2.4%	1.4%	3.2%	3.5%	16.2%	2.6%	10.5%	5.4%
2012	1.8%	3.1%	2.2%	1.4%	-0.2%	2.3%	2.5%	1.5%	1.5%	3.4%	1.8%	1.5%	25.2%	26.7%	44.5%	5.1%
2013	3.5%	2.3%	3.2%	-0.5%	6.9%	-2.8%	3.7%	1.2%	2.6%	2.9%	1.9%	1.0%	28.8%	21.4%	42.1%	6.7%
2014	-1.6%	1.2%	0.3%	1.9%	2.3%	1.1%	1.5%	1.3%	-0.8%	0.3%	0.5%	1.8%	10.2%	10.9%	17.2%	5.5%
2015	-0.1%	4.2%	1.2%	1.7%	-1.1%	-2.0%	3.8%	0.0%	-1.4%	4.3%	1.3%	-0.5%	11.7%	5.1%	17.9%	5.8%
2016	-6.4%	-3.2%	3.9%	0.1%	1.9%	-3.5%	0.8%	2.5%	0.7%	-3.4%	1.5%	1.0%	-4.6%	2.6%	-8.5%	6.9%
2017	0.8%	1.0%	-1.4%	-1.1%	0.9%	-1.2%	-0.6%	-2.8%	0.7%	4.6%	-2.3%	-4.1%	-5.5%	21.0%	25.4%	6.9%
2018	4.4%	4.9%	-0.2%	0.8%	-1.3%	0.3%	-0.6%	-0.3%	-1.8%	-1.6%	1.3%	-1.6%	4.2%	-8.5%	-17.9%	6.6%
2019	-1.0%	2.1%	0.2%	3.1%	-2.1%	-0.5%	-0.8%	1.4%	0.4%	-0.4%	0.6%	3.8%	6.8%	12.0%	11.0%	6.7%
2020	1.5%	-3.6%	-8.9%	6.2%	-4.8%	4.9%	0.0%	-0.4%	-4.6%	-1.1%	4.6%	0.5%	-6.5%	7.0%	14.2%	4.1%
2021	4.8%	9.4%	4.7%	1.0%	-1.6%	-0.2%	0.0%	0.2%	2.4%	6.5%	-1.2%	1.6%	30.8%	29.2%	24.4%	3.4%
2022	-2.2%	-0.8%	-4.7%	1.4%	-3.5%	0.4%	4.6%	0.0%	0.7%	-2.3%	3.3%	0.6%	-2.9%	3.5%	-3.5%	5.2%
2023	6.8%	1.1%	-1.2%	1.0%	0.8%	3.3%	-1.1%	1.9%	0.3%	-1.2%	2.4%	1.8%	17.0%	9.3%	17.3%	8.0%
2024	4.1%	2.2%	0.9%	0.4%	6.6%	-1.9%	3.5%	1.3%	-1.0%	1.1%	1.2%	5.2%	25.9%	13.4%	17.3%	8.2%
2025	-4.8%	-1.9%	-2.0%	4.6%	4.6%	5.1%	7.0%	-0.2%	2.6%	2.1%	2.1%	2.2%	22.9%	42.4%	19.2%	7.2%
2026	0.4%	0.3%	-9.7%	7.0%	-4.4%	1.3%	-2.8%	-1.4%	1.1%				-8.8%	-3.2%	-14.8%	5.2%

The performance figures until the end of August 2016 reflect performance achieved in the unregulated structure. The portfolio has since been transitioned under CISCA and the performance returns from September 2016 were achieve by the portfolio as a requlated product. The above benchmark is for comparison purposes with the fund's performance. The fund does not follow the benchmark.

Performance Disclosure

The investment performance is for illustrative purposes only and is calculated by taking actual initial fees and all ongoing fees into account for the amount shown; and income is reinvested on the reinvestment date.Performance figures are provided net of fees. The figures provided include returns achieved prior to the portfolio being regulated. The annualised total return is the average return earned by an investment each year over a given time period. Actual annual figures are available from the manager on request. The highest and lowest 1 year returns represent the highest and lowest actual returns achieved during any single calendar year since the original launch date of the fund. The performance figure given show the yield calculated on a Net Asset Value ("NAV") basis. The yield figure is not a forecast. Performance is not guaranteed and investors should not accept it as representing expected future performance. Individual investor performance may differ as a result of initial fees, time of entry/actual investment date, date of reinvestment, and dividends withholding tax.