

Fund Objective

The objective of the portfolio is to provide investors with consistent capital appreciation, net of investment fees, over rolling 6 year periods with no negative rolling 24 month periods.

Risk Profile*

| | | | | |
|-----|--------------|--------|---------------|------|
| Low | Low - Medium | Medium | Medium - High | High |
|-----|--------------|--------|---------------|------|

**Portfolios in this category are tilted towards a high level of capital growth assets (equities) with reduced allocation to income generating assets (bonds). Due to the higher allocation to equities within these portfolios, the investment returns generated will be mostly of a capital nature. Statistical analyses of markets' returns indicate that investments in these portfolios have a high probability of producing inflation-beating returns over a medium to long-term investment horizon (5-10 years plus).*

General Fund Information

| | |
|-----------------------------|--------------------------------------|
| Classification | (ASISA) South African MA High Equity |
| Benchmark | SA Multi Asset High Equity average |
| Fund Inception Date | 2019/03/07 |
| Domicile | South Africa |
| Base Currency | South African Rand |
| Fund Size | R 347 724 280 |
| Fund Size Date | 2020/10/08 |
| JSE Code | SPACLC |
| ISIN Number | ZAE000270518 |
| Minimum Initial Investment | R 5 000 |
| NAV Price (Month-End) | R 1,01 |
| Income Distribution | Semi-Annually |
| Distribution Payment | 3rd working day - March and Sept |
| Valuation Time (daily) | 22:00 |
| Transaction Cut-off (daily) | 14:00 |
| Regulation 28 Compliant | Yes |
| Issue Date | 2020/10/08 |

Semi-Annual Distributions

| | 2019-09 | 2020-03 | 2020-09 |
|------------------------------------|---------|---------|---------|
| Last Distribution Date | | | |
| Last Distribution (Rands per unit) | 0,028 | 0,032 | 0,026 |

Fund Universe

The portfolio will invest in all asset classes including but not limited to investments in the equity, bond, money and property markets.

Investment Strategy

The composition of the portfolio shall reflect the investment structure of a retirement fund and will comply with prudential investment guidelines to the extent allowed by legislation. The maximum local and global listed equity, excluding property exposure, will be 75% of the net asset value of the portfolio and the property exposure of the portfolio will be limited to 20% of the net asset value of the portfolio. Fixed income exposure may be of shorter duration and of a floating rate nature versus the ALBI or its global equal.

The manager will manage the portfolio to have the lowest category volatility versus the benchmark and will invest initially in fixed income assets and then incrementally into local and global equities over time.

Who should be investing

The portfolio is suitable for all long term, pre and post retirement and discretionary investors seeking high inflation plus returns over rolling six year periods or longer and who can accept some shorter term negative volatility from time to time.

Fee Structure*

| | |
|--------------------------------|-------|
| Total Expense Ratio (TER) | 1,71% |
| Transaction Costs (TC) | 0,02% |
| Administration Fee** | 0,15% |
| Investment Management Fee** | 1,35% |
| Performance Fee | N/A |
| Initial Fee | N/A |
| Total Investment Charges (TIC) | 1,73% |

*Period (annualised). **Fees are excl. VAT.*

NAV Values

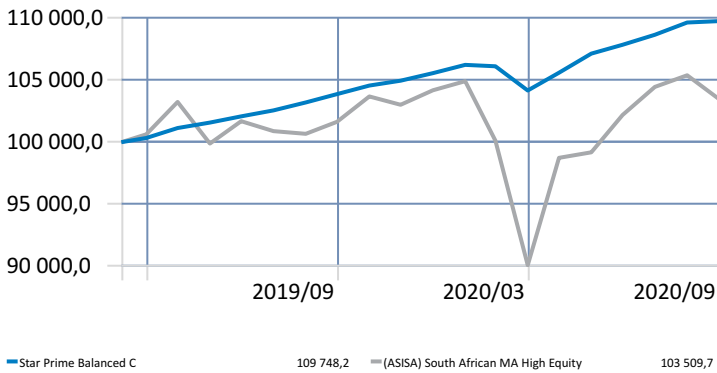
| | 2020-07 | 2020-08 | 2020-09 |
|-----------|-------------|-------------|-------------|
| Fund NAV* | 323 993 391 | 333 595 778 | 338 658 060 |

**Fund size/NAV as at relevant month-end date.*

Mandate Compliance: The portfolio remains within the reporting framework as at the date of this report.

Growth of a R 100 000 investment*

Time Period: 2019/03/08 to 2020/09/30



*Performance History: Based on an initial investment of R 100 000.

Calendar Year Returns*

| | Portfolio | Benchmark |
|-----------------|-----------|-----------|
| YTD | 3,97% | -0,64% |
| 1 Month | 0,10% | -1,78% |
| 3 Months | 1,76% | 1,29% |
| 6 Months | 5,36% | 14,89% |
| 1 Year | 5,66% | 1,84% |
| 3 Years | — | 2,35% |
| 5 Years | — | 3,94% |
| Since Inception | 9,38% | 2,86% |

*Returns are net of fees reflecting the total monthly return.

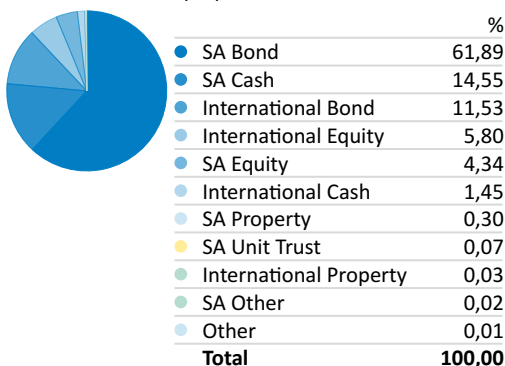
Monthly Performance

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|-------|--------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 2020 | 0,63% | -0,11% | -1,84% | 1,38% | 1,46% | 0,66% | 0,75% | 0,91% | 0,10% | | | | 3,97% |
| 2019 | — | — | — | 0,80% | 0,44% | 0,49% | 0,47% | 0,62% | 0,65% | 0,66% | 0,37% | 0,58% | — |
| 2018 | — | — | — | — | — | — | — | — | — | — | — | — | — |
| 2017 | — | — | — | — | — | — | — | — | — | — | — | — | — |
| 2016 | — | — | — | — | — | — | — | — | — | — | — | — | — |
| 2015 | — | — | — | — | — | — | — | — | — | — | — | — | — |

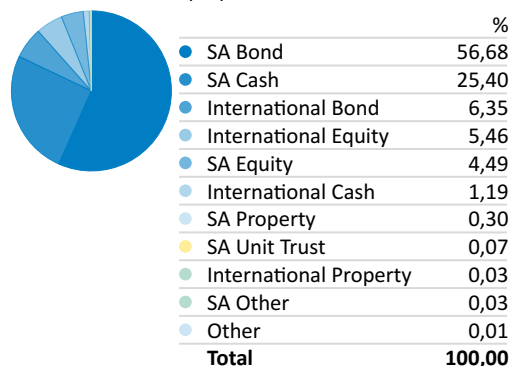
Past performance is not a reliable indicator of future results. The portfolio's share prices fluctuate and are not guaranteed. Returns may decrease or increase as a result of currency fluctuations. When making an investment in the portfolio, an investor's capital is at risk. See disclaimer and disclosures for important information regarding this Minimum Disclosure Document.

Asset Allocation

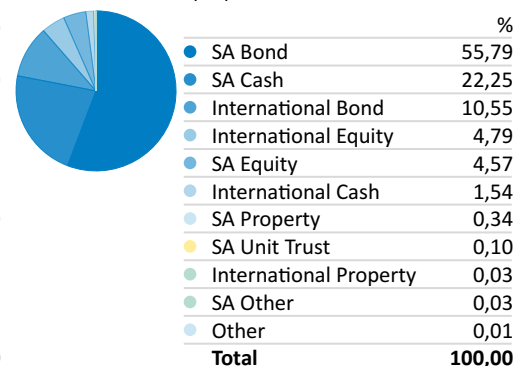
Portfolio Date: 2020/09/30



Portfolio Date: 2020/08/31



Portfolio Date: 2020/07/31



Top Portfolio Holdings

Portfolio Date: 2020/09/30

| | Portfolio |
|--|-----------|
| Sasfin BCI Flexible Income B | 13,90% |
| Absa Bank Ltd ASN400 note | 5,62% |
| Prescient Income Provider B6 | 4,91% |
| Coronation Strategic Income P | 4,90% |
| Nedgroup Inv Core Income C4 | 4,55% |
| Nedgroup Inv Corporate Money Market C | 2,78% |
| Gryphon Flexible FoF B | 2,69% |
| Scottish Mortgage Ord | 2,05% |
| Ubs Ubgpaa 09dec25 | 2,05% |
| Lindsell Train Global Equity B GBP Inc | 1,93% |

Risk Statistics

| | Portfolio | Benchmark |
|----------------------|-----------|-----------|
| Std Dev | 0,69% | 3,90% |
| Sortino Ratio | 0,06% | -0,08% |
| Max Drawdown | -1,94% | -14,12% |
| Up Period Percent | 88,89% | 61,11% |
| Sharpe Ratio (arith) | 0,05% | -0,06% |
| Max 1 Month Return | 1,46% | 9,60% |
| Min 1 Month Return | -1,84% | -10,02% |


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Portfolio Contact Details


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Administrator

Global Independent Administrators

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Glossary of Terms

Total Investment Charge (TIC) is the sum of the Total Expense Ratio (TER) and the Transaction Costs (TC).

Total Expense Ratio (TER) is the global standard used to measure the impact that the deduction of management and operating costs has on a fund's value. It gives you an indication of the effects these costs have on the future growth of your investment portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. Also, the current TER may not necessarily be an accurate indication of future TERs.

Transaction Costs (TC) is a necessary cost in administering the fund and impacts fund 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 fund, the investment decisions of the investment manager and the TER. Calculations are based on actual data where possible and best estimates where actual data is not available

Std Dev (Standard Deviation) is a statistical measure of the dispersion of returns for a given security or market index.

Sortino Ratio measures the risk-adjusted return of an investment asset, portfolio, or strategy. It is a modification of the Sharpe ratio but penalizes only those returns falling below a user-specified target or required rate of return, while the Sharpe ratio penalizes both upside and downside volatility equally.

Max Drawdown is the maximum loss from a peak to a trough of a portfolio, before a new peak is attained. Max drawdown is an indicator of downside risk over a specified time period.

Sharpe Ratio is a measure for calculating risk-adjusted return. It is the average return earned in excess of the risk-free rate per unit of total risk.

Disclaimer

The co-named fund (as defined in BN 778 of 2011) is registered under the Prime Collective Investment Scheme, managed by Prime Collective Investment Schemes Management Company (RF) (Pty) Ltd ("the manager") (Registration No. 2005/017098/07), a registered Collective Investment Schemes Management Company in terms of the Collective Investment Schemes Control Act 45 of 2002, supervised by the Financial Sector Conduct Authority ("FSCA"). The manager takes full responsibility for the co-named fund, regardless of any co-naming arrangements. Star Investment Partners (Pty) Ltd is the FSCA approved and appointed investment manager of the co-named CIS funds situated at Canal Edge 2, Unit 15, Tyger Waterfront, Bellville, 7530 and authorised as a Financial Services Provider.

Collective Investment Schemes ("CIS") in securities are generally medium to long term investments. The value of participatory interests or the investment may go down as well as up and past performance is not necessarily a guide to future performance. The manager does not provide any guarantee either with respect to the capital or the return of a portfolio. All CIS are traded at ruling prices and can engage in borrowing and scrip lending. The manager reserves the right to close and reopen the portfolio to new investors from time to time in order to manage them more efficiently and in accordance with its mandate.

A schedule of fees and charges and maximum commissions is available on request from the manager. Commission and incentives may be paid and if so, would be included in the overall costs. Forward pricing is used. The manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Investment performance is calculated for the portfolio and is for illustrative purposes only. The investment performance may differ for each investor as it is calculated by taking into account the initial fees, the actual investment date, the date of reinvestment of income and dividend withholding tax and all ongoing fees. Dealing prices are calculated on a net asset value and auditor's fees, bank charges and trustee fees are levied against the portfolios. Lump sum investment performances are quoted. Income distributions are in the calculations. The reinvestment of income is calculated on the actual amount distributed per participatory interest by using the ex-dividend date NAV price of the applicable class of the portfolio, irrespective of the actual reinvestment date. Performance numbers and graphs are sourced from Morningstar. NAV to NAV figures have been used.

Risk profile of the fund ranges from low risk to high risk with a low risk potentially associated with lower rewards and a high risk with potentially higher rewards. Foreign securities may be included in the portfolio from time to time and as such may result in the following risks: potential constraints on liquidity and the repatriation of funds; macroeconomic risks; political risks; foreign exchange risks; tax risks; settlement risks and potential limitations on the availability of market information. The daily cut off time is 14:00 for trades and the valuation point is 22:00. Prices are published on Finswitch by 10:00 daily and are also available on request from the manager.

This is a Minimum Disclosure Document and a general investor report and should not be seen as an offer to purchase any specific product and is not to be construed as advice or guidance in any form whatsoever. Investors are encouraged to obtain independent professional investment and taxation advice. Investors can also obtain additional information on the managers' website and all price related queries or information is readily available on request.