INVESTMENT OBJECTIVE

The Fund’s objective is to provide stable capital growth with an appropriate level of income, while minimising the possibility of capital loss over the short term through active management. The Fund aims to preserve capital while exhibiting low levels of return volatility. The Fund aims to achieve returns in excess of inflation over 3 years and longer. This Fund complies with Regulation 28 of the Pension Funds Act.

INVESTMENT DISCLOSURE

Launch Date: 02 September 2002
ASISA Classification: South African – Multi Asset – Low Equity
Risk Profile: Low
Benchmark: CPI + 3% - rolling 3 year periods
Equity Exposure: The Fund will have an equity exposure between 0% and 40% at all times
Foreign Exposure: Up to 30% of the assets may be invested offshore and an additional 10% invested in Africa, ex RSA
Opening NAV Price: 100.00 cents per unit
Frequency of pricing: Our NAV prices are published on our website and in the national newspaper daily.

PORTFOLIO MANAGER

Portfolio Analytics (Pty) Ltd ("Analytics"), an authorised FSP (no. 631), is the lead manager for this Fund. Analytics uses specialist quantitative and qualitative skills and processes to create and manage their multi-manager funds. The objective is to offer investors a well-researched collection of specialist managers, combined in a scientific way to ensure that the risk and return characteristics of the funds are preserved at all times.

PORTFOLIO HISTORIC PERFORMANCE

<table>
<thead>
<tr>
<th>Annualised Returns</th>
<th>1 year</th>
<th>2 years</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Analytics Ci Cautious Fund of Funds A</td>
<td>-0.68%</td>
<td>2.95%</td>
<td>2.24%</td>
<td>4.08%</td>
<td>6.65%</td>
<td>9.15%</td>
</tr>
<tr>
<td>Analytics Ci Cautious Fund of Funds A1</td>
<td>-0.11%</td>
<td>3.54%</td>
<td>2.83%</td>
<td>4.85%</td>
<td>n/a</td>
<td>5.84%</td>
</tr>
<tr>
<td>Sector</td>
<td>0.66%</td>
<td>4.09%</td>
<td>3.08%</td>
<td>4.35%</td>
<td>7.03%</td>
<td>8.80%</td>
</tr>
<tr>
<td>CPI + 3%</td>
<td>6.00%</td>
<td>6.57%</td>
<td>7.01%</td>
<td>7.64%</td>
<td>8.09%</td>
<td>8.23%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Lowest 1 year rolling return since inception</th>
<th>A</th>
<th>A1</th>
</tr>
</thead>
<tbody>
<tr>
<td>-2.59%</td>
<td>-2.02%</td>
<td></td>
</tr>
</tbody>
</table>

| Highest 1 year rolling return since inception | 25.03% | 11.65% |

ASSET ALLOCATION

- SA Bonds: 43.07%
- Global Equity: 17.17%
- SA Equity: 13.69%
- Global Bonds: 10.23%
- Global Cash: 6.24%
- SA Cash: 5.81%
- SA Property: 2.12%
- Global Property: 1.66%
- Commodities: 0.01%

Please note: Asset Allocations are one month lagged.

This document is a Minimum Disclosure Document (MDD) which contains key information about this portfolio. This MDD will be updated on a monthly basis. Sources: Performance sourced from Morningstar and Portfolio Analytics Consulting, for a lump sum using NAV-NAV prices with income distributions reinvested. CPI for all urban areas sourced from Factset. Asset Allocation and Top 10 holdings data compiled by Global Investment Reporting SA ("GIRSA")

Published date: 18.11.2020
Analytics Ci Cautious Fund of Funds 1 of 2
Analytics Ci Cautious Fund of Funds

ADDITIONAL INFORMATION

Fund Size
R 287.1 million

Minimum Investment
R1 000 lump sum or R500 monthly

Initial Fee
Class A: 0.00%

Total Expense Ratio
Class A: 2.06%, Class A1: 1.49%, Class B: 1.66%

Transaction Cost
Class A: 0.07%, Class A1: 0.07%, Class B: 0.07%

Total Investment Charge
Class A: 2.13%, Class A1: 1.56%, Class B: 1.73%

Calculation Period
1 Jul 2017 to 30 Jun 2020

Initial Advisory Fee
Maximum 3.00% (excl. Vat)

Annual Declaration Fee
31 March, 30 June, 30 September and 31 December

Last 12 Month Distributions (cpu)
30/09/2020: (A) 1.65, 30/06/2020: (A) 1.23
31/03/2020: (A) 1.49, 31/12/2019: (A) 1.50
30/09/2020: (A) 2.01, 30/06/2020: (A) 1.58
31/03/2020: (A1) 1.84, 31/12/2019: (A1) 1.86
30/09/2020: (B) 1.90, 30/06/2020: (B) 1.48
31/03/2020: (B) 1.74, 31/12/2019: (B) 1.75

Income Reinvestment / Payout Dates
2nd business day in April, July, October and January

Income as % of Month-end Price
Class A: 2.50%

Transaction cut-off time
14:00

Valuation Time
17:00

RISK REWARD PROFILE: LOW

Typically, the lower the risk, the lower the potential return and the higher the risk, the higher the potential return. There is no guarantee that returns will be higher when investing in a portfolio with a higher risk profile. The risk profile for this portfolio is rated as low, as it may only invest up to 40% in equity securities, both locally and abroad.

This document is not intended to address the personal circumstances of any Financial Services Provider’s (FSPs) client nor is it a risk analysis or examination of any client’s financial needs. Collective Investment Schemes in Securities (“CIS”) are generally medium to long terms investments. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to future performance. CIS are traded at ruling prices and can engage in borrowing and scrip lending. Different classes of units apply to this portfolio and are subject to different fees and charges. A schedule of fees and charges is available on request from Ci. Ci does not provide any guarantee either with respect to the capital or the return of the portfolio. Forward pricing is used. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. International Investments may include additional risks such as potential constraints on liquidity and repatriation of funds, macroeconomic risk, political risk, foreign exchange risk, settlement risk, as well as potential limitations on the availability of market information. The portfolio may be closed from time to time in order to manage it more efficiently in accordance with its mandate. A fund of funds is a portfolio that invests in portfolios of collective investment schemes, which levy their own charges, which could result in a higher fee structure for the fund of funds.

RISK DEFINITIONS

Market Risk
Equity markets are volatile and the price of equities fluctuate based on a number of factors such as changes in the economic climate, general movements in interest rates and the political and social environment which will also affect the value of the securities held in the unit trust, thereby affecting the overall value of the unit trust.

Currency Risk / Foreign Exchange Risk
This is risk associated with investments that are denominated in foreign currencies. When the foreign currencies fluctuate against the South African Rand, the investments face currency gains or losses.

Concentration Risk
Unit Trusts pool the assets of many investors and use the proceeds to buy a portfolio of securities. There are regulations in place which limit the amount that a unit trust may invest in securities, thereby spreading the risk across securities, asset classes and companies.

Liquidity Risk
This relates to the ability of the unit trust to trade out of a security held in the portfolio at or near to its fair value. This may be the case of foreign securities, the repatriation of funds.

Credit Risk
Credit risk arises where an issuer of a non-equity security or a swap is unable to make interest payments or to repay capital. The Fund may be exposed to credit risk on the counterparties in relation to instruments such as cash, bonds and swaps that are not traded on a recognised exchange. The possibility of the insolvency, bankruptcy or default of a counterparty with which the Fund trades such instruments, could result in losses to the Fund.

Inflation Risk
The risk of potential loss in the purchasing power of your investment due to a general increase of consumer prices.

Political Risk
The risk that investment returns could suffer as a result of a country’s political changes or instability in the country. Instability could come from changes in the country’s government, policy makers or military.

Tax Risk
The risk of potential loss in the purchasing power of your investment due to a general increase of consumer prices.

Compliance Risk
This refers to the risk of not complying with the legislation, regulations, prescribed investment limits and internal policies and procedures by the manager or the portfolio manager.