Investment Philosophy

The Autus Prime Balanced Fund is a balanced managed portfolio. The investments to be included in the portfolio may comprise a combination of assets in liquid form, money market instruments, interest bearing instruments, bonds, corporate debt, equity securities, property securities, preference shares and convertible equities. The manager may invest in unlisted investments from time to time, as well as in participatory interests in other collective investment schemes which are consistent with the portfolio’s investment policy. This fund complies with Regulation 28 of the Pension Funds Act.

Risk Indicator

<table>
<thead>
<tr>
<th>Conservative</th>
<th>Moderately Conservative</th>
<th>Moderate</th>
<th>Moderately Aggressive</th>
<th>Aggressive</th>
</tr>
</thead>
<tbody>
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Investment Horizon: 5 years or longer

Performance Analysis

<table>
<thead>
<tr>
<th></th>
<th>Portfolio</th>
<th>Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Month</td>
<td>3.76%</td>
<td>6.49%</td>
</tr>
<tr>
<td>3 Months</td>
<td>-1.82%</td>
<td>1.95%</td>
</tr>
<tr>
<td>1 Year</td>
<td>12.85%</td>
<td>8.26%</td>
</tr>
<tr>
<td>3 Years</td>
<td>3.04%</td>
<td>5.54%</td>
</tr>
<tr>
<td>5 Years</td>
<td>2.52%</td>
<td>7.04%</td>
</tr>
<tr>
<td>10 Years</td>
<td>9.46%</td>
<td>8.89%</td>
</tr>
<tr>
<td>Since Inception Annualised</td>
<td>9.49%</td>
<td>9.66%</td>
</tr>
<tr>
<td>Since Inception Cumulative</td>
<td>283.71%</td>
<td>292.75%</td>
</tr>
</tbody>
</table>

Fund Information

Fund Manager
Autus Fund Managers (Pty) Ltd

ASISA Fund Category
South African - Multi Asset - High Equity

Benchmark
45% FTSE/JSE Capped All-Share; 15% MSCI ACWI TR Index; 40% STeFI

Class Launch Date
03 Jan 2006

Fund Class
A

Fund Base fee
1.32% (Incl. VAT)

Total Fund Size
R 234 053 151

Income Distribution Dates
February / August

Income Payment Dates
3rd working day of March / September

JSE Code
M4IB

ISIN
ZAE00075735

NAV (cents)
326.32

Pensions Fund Act Reg. 28 Compliant

Top Equity Holdings

African Rainbow Minerals Ltd
Alphabet Inc A
Amazon.com Inc.
Anglo American Plc
Capitec Bank Holdings Ltd
Mastercard Inc.
Microsoft Corp.
Mondi Plc
Naspers Ltd
Prosus NV

Asset Allocation [October 2020]

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>SA Equity</td>
<td>35.15%</td>
</tr>
<tr>
<td>Offshore Equities</td>
<td>30.10%</td>
</tr>
<tr>
<td>SA Fixed Interest</td>
<td>22.47%</td>
</tr>
<tr>
<td>Offshore Cash</td>
<td>7.37%</td>
</tr>
<tr>
<td>SA Cash</td>
<td>4.80%</td>
</tr>
<tr>
<td>SA Property</td>
<td>0.21%</td>
</tr>
</tbody>
</table>

Aggregation rules

Cash includes money market and bonds with maturity less than 1 year. Property is listed property. Listed commodities are classified equity. Dual-listed stocks are classified “Global” if companies are operating outside South Africa. Opaque collective investments are classified entirely into a single appropriate asset class.
Fund commentary : Quarter 3 2020

Market commentary

The spread of COVID-19 in South Africa and its impact on consumers and the local economy dominated the headlines in the third quarter of the year. Lockdown restrictions were eased significantly to Alert Level One allowing most industries and sectors of the economy to resume operations. Infection rates in SA have declined since the peak and pressure on the health system has reduced. South Africa’s second quarter GDP shrank by 16.4% on a non-annualised basis, its deepest decline since the 1990s. SA’s headline CPI for August was 3.1%. This is at the lower end of the Reserve Bank’s 3-6% target band. The lack of consumer demand implies that inflation could stay lower for longer provided administered prices such as electricity, water, rates and taxes and the effect of imported commodity prices, like oil, remain stable in the coming months.

Unemployment, as measured by the Statistics SA’s expanded definition which includes those discouraged and those having other reasons for not job seeking, was 42% for the second quarter 2020. Government debt continues to rise to meet expenditure growth and slowing revenue collections. This places a burden on the fiscus to contain debt and interest costs. Meanwhile the SARB decided to keep its repo rate unchanged at 3.5% at its September MPC meeting. With an economy in a deep recession exacerbated by the pandemic, business profits have declined and combined with low business confidence, is already curbing new investment. These factors, together with the alarming level of joblessness, will place greater pressure on the government to introduce structural economic policy reforms aimed at growing the economy and creating jobs. The outlook for local investment returns given these factors remains uncertain at best.

Global investor attention was fixed on reopening of economies and the return of industries to productive activity despite the continued presence of the coronavirus. The US, India and Brazil were the countries with the highest rates of infections. Increasing human mobility, rising business confidence, improving manufacturing output, and declining unemployment are some of the indicators in the third quarter that pointed to economic improvements post the lockdown slump. The US Federal Reserve kept interest rates between 0-0.25%, in line with market expectations, but signalled its intention to maintain it at these levels until at least 2023 to help the economy recover. Importantly, the Fed indicated that inflation will be allowed to overshoot its 2% target so that inflation eventually averages 2% over time.

The US economy is expected to shrink 3.7% in 2020 growing by 4% growth in 2021. The unemployment rate is expected to rise to 7.6% in 2020 and decline to 5.5% in 2021. A second-round stimulus package to support workers and industries in the US was not announced by the end of September as the market has hoped due to disagreements between the Republicans and Democrats. As the November presidential elections approaches politics will dominate economic matters and increase market volatility so too will the successful roll-out of a vaccine. Euro region inflation continued to moderate in the quarter supported by lower oil prices while stimulus support for European industries stabilised economies. In the UK, a Brexit trade agreement (or possible lack thereof) dominated headlines. Japan and China have done well to contain the spread of the coronavirus. Business activity and manufacturing posted strong recoveries in both countries. There is, however, a concern that a second wave of the virus may spread with the advent of the northern hemisphere winter.

Portfolio commentary

The Autus Prime Balanced Fund completely sold out of its property exposure during the quarter. There was little turnover in the portfolio as the long-term positioning remains prudent at around 65% total equity exposure. The direct equity component increased from 10.8% to 12.4% as Firstrand was the only new addition to the fund.
Important Information

Risks
Where foreign securities are included in the portfolio there may be additional risks such as potential constraints on liquidity and repatriation of funds, macroeconomic risk, political risk, foreign exchange risk, tax risk, settlement risk as well as potential limitations on the availability of market information. Certain investments - including futures, options, equity swaps, and other derivatives may give rise to substantial risk and might not be suitable for all investors.

Total Expense Ratio (TER)
Total Expense Ratio, expressed as a percentage of the fund, is a measure of the actual expenses incurred by the fund over the past financial year and is not an indication of the current fees charged to manage the fund. The TER includes the annual management fees, performance related fees (if any) as well as audit fees, trustee fees and the VAT payable on these components. It also includes the same for any underlying funds the fund may be invested in.

Please note: A higher TER ratio 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 are 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.

Effective Annual Cost: Prime Collective Investments adopted the ASISA Standard on Effective Annual Cost (“EAC”). The Effective Annual Cost measure allows you to compare charges on your investments as well as their impact on your investment returns prior to investing. For further information regarding the ASISA Standard on Effective Annual Cost and access to the EAC calculator please visit our website at www.primeinvestments.co.za.

Transaction Cost (TC)
Transaction cost expressed as a percentage of the fund, is the total cost incurred in dealing in the underlying assets of the fund, which includes buys and sells in order to change portfolio positioning or to facilitate cash flow into or out of the fund. Incurred these costs is an inevitable part of managing a unit trust portfolio. The level of such costs over any particular period should be interpreted in the context of factors such as financial market events and volatility over the same period, the style of the investment manager, cash flow profile of the fund and the type of fund. E.g. dealing costs for money market or income funds are typically materially lower than for equity funds.

Total Investment Charge (TIC)
The Total Investment Charge, expressed as a percentage of the fund, relates to all investment costs of the fund. It is shown as the sum of the TER and TC.

With the exception of money market funds, all unit trust returns are quoted net of TIC, therefore these expenses should not be deducted again from published returns. The Fund performance can therefore be assessed on a basis which already takes into account relative differences in TER and TC.

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Performance is calculated for the portfolio, as well as that the individual investor performance may differ as a result of differences in TER and TC. Past performance is not necessarily an indication of future performance. The past performance is not necessarily an indication of future performance. Certain investments, including futures, options, equity swaps, and other derivatives may give rise to substantial risk and might not be suitable for all investors. For further information on Prime Investments products on the Prime Investments website and all price related queries or information is readily available on request. Prime Collective Investment Schemes Management (RF) (Pty) Ltd is a registered Collective Investment Scheme Manager in terms of Section 5 of the Collective Investment Schemes Control Act and is a wholly owned subsidiary of Prime Financial Services (Pty) Ltd, a member of ASISA.