

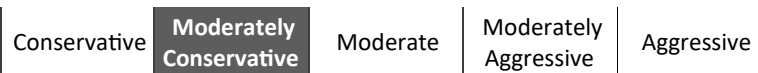
## Fund Objective

The investment objective of the Autus Prime Stable Fund\* is to provide stable capital growth over the medium to long term. The fund will reflect a spread of investments normally associated with the investment structure of a conservatively managed retirement fund.

## Investment Philosophy

The investments to be included in the portfolio may comprise a combination of assets in liquid form, money market instruments, fixed interest bearing instruments, bonds, corporate debt, equity securities, property securities, preference shares and convertible equities. The manager may from time to time invest in listed and unlisted investments. The manager may also include forward currency, interest rate, and exchange rate swap transactions. This fund complies with Regulation 28 of the Pension Funds Act.

## Risk Indicator



**Investment Horizon** : 5 years or longer

## Performance Analysis

	Portfolio	Benchmark
1 Month	2.31%	1.88%
3 Months	9.16%	7.06%
1 Year	9.95%	6.50%
3 Years	7.02%	7.73%
5 Years	5.52%	7.03%
10 Years	9.08%	8.24%
Since Inception Annualised	8.83%	8.69%
Since Inception Cumulative	238.89%	232.66%

## Top Equity Holdings

- Alibaba Group Holdings Ltd
- Alphabet Inc A
- Amazon.com Inc.
- Mastercard Inc
- MercadoLibre Inc.
- Microsoft Corp
- Naspers Ltd
- Prosus NV
- Tencent Holdings Ltd
- Visa Inc.

\* Previously known as the Autus BCI Stable fund, the fund amalgamated with Prime CIS on the 25<sup>th</sup> of January 2019. \*\* Benchmark changed as at 01 February 2019

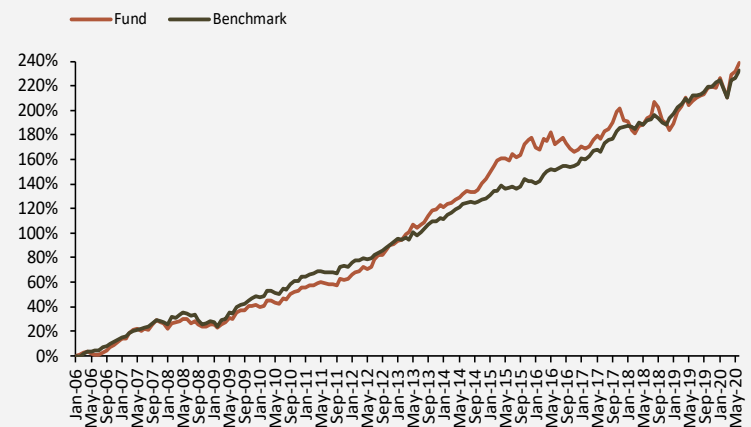
## Fund Information

Fund Manager	Autus Fund Managers (Pty) Ltd
ASISA Fund Category	South African - Multi Asset - Low Equity
Benchmark	20% FTSE/JSE Capped All-Share; 10% MSCI ACWI TR Index; 70% STeFI**
Class Launch Date	03 Jan 2006
Fund Class	A
Fund Base Fee	1.32% (Incl. VAT)
Total Fund Size	R 212 836 766
Income Distribution Dates	February / May / August / November
Income Payment Dates	3 <sup>rd</sup> working day of Mar / Jun / Sep / Dec
JSE Code	M4IS
ISIN	ZAE00075743
NAV (cents)	228.08
Pensions Fund Act Reg. 28	Compliant

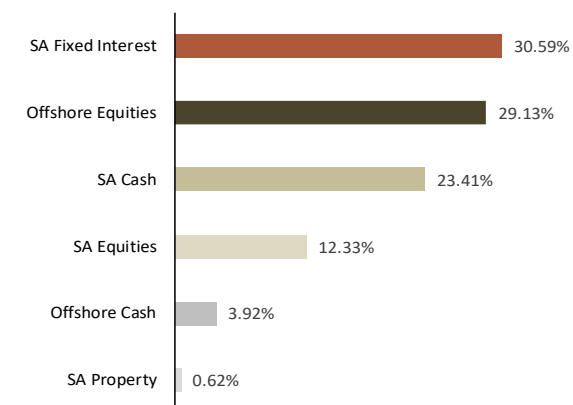
## Income Distributions (cpu)

	May 2020	Feb 2020	Nov 2019	Aug 2019
Dividends	0.20	0.07	0.20	0.05
Interests	1.97	0.83	1.47	0.99
Total	2.17	0.90	1.67	1.04

## Cumulative Performance Graph



## Asset Allocation [June 2020]



## 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 Statistics (Since Inception)	Fund	Benchmark
Standard Deviation ann.	5.76%	4.39%
Outperformed benchmark ann.	0.14%	
Months beating benchmark	53.76%	
Positive Months	69.36%	70.52%
Negative Months	30.64%	29.48%
Maximum Drawdown	-7.35%	-8.51%
Highest Annual Return	21.16%	19.53%
Lowest Annual Return	-4.52%	-5.45%

Highest or lowest consecutive 12-month returns since inception. This is a measure of how much the Fund and the benchmark returns have varied per rolling 12-month period.

Fund's highest 12-month return ending: 31-Oct-07  
 Benchmark's highest 12-month return ending: 28-Feb-10

Fund's lowest 12-month return ending: 31-Oct-08  
 Benchmark's lowest 12-month return ending: 28-Feb-09

Fees Structure (% p.a.)	Class A
Initial Fee (manager)	0% (incl. VAT)
Annual Fee (manager)	1.32% (incl. VAT)
Performance Fee	n/a

**Initial Advisor Fee and Ongoing Advisor Fee** is negotiable between the Investor and appointed Financial advisor. This is not part of the normal annual service fee charged by the fund.

**Annual fee (manager)** - this is a service (% based) fee applicable to each class of a fund, that is levied on the value of your portfolio. Annual fees are calculated and accrued daily and recovered monthly from the income awaiting distribution in the fund.

Cost Ratios (annual) including VAT as at: 30 June 2020	Class A
Based on period from :	01 Apr 2019 - 31 Mar 2020
Total Expense Ratio	2.70%
Transaction Costs	0.12%
Total Investment Charge	2.82%

## Fund commentary : Quarter 2 2020

### Market commentary

The second quarter of 2020 will go down as a watershed in SA's economic history. With the national lockdown coming into effect on 27 March 2020, the local economy ground to a halt. By the end of the quarter under review the government had relaxed the restrictions to Level 3 with most industries and service providers able to operate. While the effect of these restrictions on economic activity is well documented, our concern is the ongoing impact that the spread of the virus continues to have on a frail healthcare sector, consumer, and investor confidence. In the first quarter of 2020, South African GDP declined by -2% q/q, annualised in the first quarter of the year. This compares with a fall-off of -1.4% q/q in Q4 2019 and a drop of -0.8% in Q3 2019, therefore the South African economy remains firmly in the grip of a recession. A GDP contraction of between -8 and -10% is forecast for 2020. Adding to SA's woes, Fitch announced that it had downgraded SA's international credit rating by one notch from BB+ to BB with a negative credit outlook. The SARB cut interest rates by 50bps to 3.75% during its May meeting. The move follows a 100bps rate cut in April's emergency meeting, bringing borrowing costs to its lowest level on record. Inflation continues to surprise on the downside with a rate of 3% reported for April (4,1% in March), the lowest reading since June 2005 when the rate was 2,8%. Consumer inflation is now at the bottom of the South African Reserve Bank (SARB) target range. During his presentation of the supplementary budget at the end of June, the Minister of Finance painted a stark picture of declining revenue and tax collections and rising debt and debt costs. With the R500bn local economic stimulus package, the Minister expects a budget deficit of close to 15% for this fiscal year. After weakening to around R19 to the US dollar, the Rand strengthened 10% to close the quarter near USDZAR17.00.

In developed markets, the second quarter ended much better than it started. At the beginning of the quarter, economic data confirmed the severe economic impact of lockdown measures. However, the subsequent easing of lockdown restrictions, ongoing loose monetary policy from the Federal Reserve (Fed) and early indications of a recovery led to positive investor sentiment that carried over to widespread equity market gains. The weekly rate of jobless claims from unemployment insurance in the US slowed substantially as the economy gained traction supported by a recovery in retail activity and sales. With interest rates at the lowest level since 2015, the Federal Reserve gave a strong indication that it is likely to keep rates lower for longer. The oil price recovered as OPEC and its affiliates agreed on supply cuts. Global demand however remains depressed and may keep oil trading in a range of \$40 - \$45 per barrel unless either demand rises, or further production cuts are agreed in coming months. In the Eurozone, data showed that the economy shrank by 3.6% in the first quarter of the year. Calls by the European Commission to borrow €750 billion (in addition to a €540 billion rescue package agreed in April) for a recovery fund to support the worst affected EU regions were positively received. The European Central Bank expanded its pandemic emergency purchase programme to €1.35 trillion. China's latest economic data shows sign of improvement from its COVID-19 lockdown as its manufacturing and services sectors increase productivity.

### Portfolio commentary

The overall asset allocation of the portfolio shifted towards a higher allocation to equities during the quarter. The total equity portion of the portfolio increased from 33.2% to 41.3% as opportunities were seized during the market downturn. The fund holds approximately 31.0% in direct bonds. This allocation could increase if yields become more attractive for the level of risk assumed.

**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](http://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. Incurring 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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This is a minimum disclosure document and a general investor report. Collective Investment Schemes are generally medium to long term investments. The value of the participatory interests may go down as well as up. The manager does not provide any guarantee either with respect to the capital or the return of a portfolio. Past performance is not necessarily an indication of future performance. CIS's are traded at ruling prices and can engage in borrowing and scrip lending. Different classes of units apply to these portfolios and are subject to different fees and charges. A schedule of fees and charges and maximum commissions is available on request from the manager. The manager has a right to close portfolios to new investors in order to manage them more efficiently in accordance with their mandates. Commission and incentives may be paid and if so, will 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. Income is reinvested on the re-investment date. The Actual investment performance will differ based on the initial fees applicable, the actual investment date and the date of reinvestment of income. Dealing prices are calculated on a net asset value and auditor's fees, bank charges and trustee fees are levied against the portfolios. Performance is calculated for the portfolio, as well as that the individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. Income distributions are included in performance calculations prior to deduction of applicable taxes. Fund of funds are funds that invests in funds of collective investment schemes that levy their own charges, which could result in a higher fee structure for the fund of funds. Performance numbers and graphs are sourced from GIRSA (Pty) Ltd. NAV to NAV figures have been used. Investment performance is for illustrative purposes only. Investment performance is calculated after taking the actual initial fees and all ongoing fees into account. 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 date of reinvestment. 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: 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. Certain investments, including futures, options, equity swaps, and other derivatives may give rise to substantial risk and might not be suitable for all investors. The daily cut off time is 14:00 for trades and the valuation point is 22:00 daily. Prices are published on Finswitch by 10:00 daily. One can also obtain additional 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.