INVESTMENT OBJECTIVE

The objective of this multi asset portfolio is to provide investors with long-term capital growth. The composition of the portfolio shall reflect the investment structure of a retirement fund with a high risk profile and will comply with Regulation 28 of the Pension Funds Act.

Risk Weighting: Medium to High

ABOUT THE FUND

ASISA Classification
South African – Multi Asset – High Equity

Investment Manager
Quattro Fund Managers (Pty) Ltd (FSP 19884)

Benchmark
CPI for all urban areas + 5% per annum over any rolling 7 year period

Equity Exposure
The Fund will have a maximum effective exposure of 75% for equity

Foreign Exposure
Up to 30% of the assets may be invested offshore and an additional 10% in Africa (ex RSA)

ASSET ALLOCATION

<table>
<thead>
<tr>
<th>Targeted Underlying Funds</th>
<th>Value (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Coronation Top 20 Fund</td>
<td>23.00%</td>
</tr>
<tr>
<td>Quattro Ci Worldwide Flexible Fund of Funds</td>
<td>22.00%</td>
</tr>
<tr>
<td>Allan Gray Equity Fund</td>
<td>20.00%</td>
</tr>
<tr>
<td>Prescient Income Provider Fund</td>
<td>20.00%</td>
</tr>
<tr>
<td>Nedgroup Investments Entrepreneur Fund</td>
<td>10.00%</td>
</tr>
<tr>
<td>Stanlib Property Income Fund</td>
<td>3.00%</td>
</tr>
<tr>
<td>FNB Sett Acc QUAGRA</td>
<td>2.00%</td>
</tr>
</tbody>
</table>

Asset allocations are one month lagged.

TOP 10 EQUITY EXPOSURES

<table>
<thead>
<tr>
<th>Top 10 Equity Exposures</th>
<th>Value (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Naspers Ltd</td>
<td>8.03%</td>
</tr>
<tr>
<td>British American Tobacco</td>
<td>3.22%</td>
</tr>
<tr>
<td>Anglo American</td>
<td>2.40%</td>
</tr>
<tr>
<td>Standard Bank</td>
<td>1.94%</td>
</tr>
<tr>
<td>Impala Platinum</td>
<td>1.82%</td>
</tr>
<tr>
<td>Glencore</td>
<td>1.42%</td>
</tr>
<tr>
<td>Nedbank</td>
<td>1.40%</td>
</tr>
<tr>
<td>Shoprite Holdings</td>
<td>1.15%</td>
</tr>
<tr>
<td>Spar</td>
<td>1.13%</td>
</tr>
<tr>
<td>Quilter Plc</td>
<td>1.12%</td>
</tr>
</tbody>
</table>

Top 10 equity exposures are one month lagged.

PORTFOLIO HISTORIC PERFORMANCE

<table>
<thead>
<tr>
<th>Annualised Returns</th>
<th>1 year</th>
<th>3 year</th>
<th>5 year</th>
<th>Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td>1.56%</td>
<td>0.34%</td>
<td>2.75%</td>
<td>3.40%</td>
</tr>
<tr>
<td>ASISA Sector Average</td>
<td>3.83%</td>
<td>2.11%</td>
<td>3.80%</td>
<td>4.30%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>8.18%</td>
<td>8.97%</td>
<td>9.63%</td>
<td>9.47%</td>
</tr>
</tbody>
</table>

Highest return over 12 rolling months
12.87%

Lowest return over 12 rolling months
-11.11%

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")
Additional Information

Launch Date: 01 September 2015
Opening NAV Price: 100.00 cents per unit
Fund Size: R 284.7 million
Initial Fee: Class A: 0.0% Class B: 0%
Initial Advisory Fee: Maximum 3.45% (Incl. VAT)
Annual Service Fee: Class A: 0.690% (Incl. VAT)
Annual Advisory Fee: Maximum 1.15% (Incl. VAT)
Total Expense Ratio: Class A: 1.54%, Class B: 1.50%
Transaction Cost: Class A: 0.14%, Class B: 0.14%
Total Investment Charge: Class A: 1.68%, Class B: 1.64%
Calculation Period: 1 Oct 2017 to 30 Sep 2020
IncomeDeclarationDates: 30 June & 31 December
Last 12 Month Distributions: 30/06/2020: (A) 1.69, 31/12/2019: (A) 1.39
Income Reinvestment / Payout Dates: 2nd working day in July and January
Transaction cut-off time: 14:00
Valuation Time: 17:00
Frequency of pricing: Our daily NAV prices are published on our website and in the national newspaper

FAIS Conflict of Interest Disclosure

The annual fee for the A class includes a fee up to 0.230% payable to Quattro, a fee up to 0.230% payable to Ci Collective Investments, and a fee up to 0.230% payable to Analytics Consulting. All fees stated are inclusive of VAT.

Please note that in most cases where the Financial Services Provider (FSP) is a related party to the portfolio manager, the FSP/distributor may earn additional fees other than those charged by the portfolio manager. It is the FSP’s responsibility to disclose such additional fees to the investor.

Characteristics

This is a multi-asset high equity portfolio which means that it may invest in a spectrum of equity, bond, property and money market and tends to have an increased probability of short term volatility and aims to maximise long term capital growth. The portfolio may have a maximum equity exposure of up to 75% and complies with the regulation governing retirement funds. This portfolio may, at the discretion of the portfolio manager, invest up to 30% of the assets outside of South Africa plus an additional 10% of the assets in Africa excluding South Africa.

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 Reward Profile: Medium to High

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 high, as it may invest up to 75% in equity securities, both locally and abroad.

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 risk is 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 several 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 impact on liquidity and in 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

This risk relates to any change to tax laws or to the interpretation of existing tax laws which has an impact on the manner in which unit trusts are taxed.

Compliance Risk

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