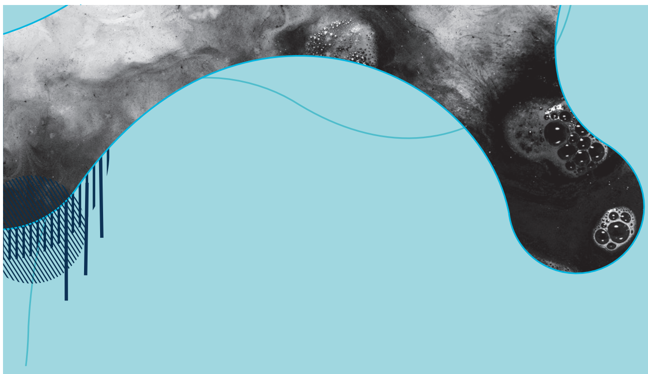


AFFINITY CAUTIOUS SOLUTION

NOVEMBER 2020

The Investment objective of the portfolio is to provide investors with income and conservative capital growth with a focus on capital preservation. The portfolio maintains a low risk profile and the portfolios equity exposure will be limited to a maximum of 40% of the portfolio's net asset value. This portfolio does not have to comply with Regulation 28.

RISK PROFILE

- LOW
- LOW MEDIUM
- MEDIUM
- MEDIUM HIGH
- HIGH

TIME HORIZON

- 2 YEAR+
- 3 YEARS+
- 4 YEARS+
- 5 YEARS+
- 10 YEARS+

INVESTMENT GUIDELINES

Sector	ASISA South Africa MA Low Equity
Benchmark	CPI for all urban areas + 2% p.a. over any rolling 2-3 year period.

UNDERLYING HOLDINGS

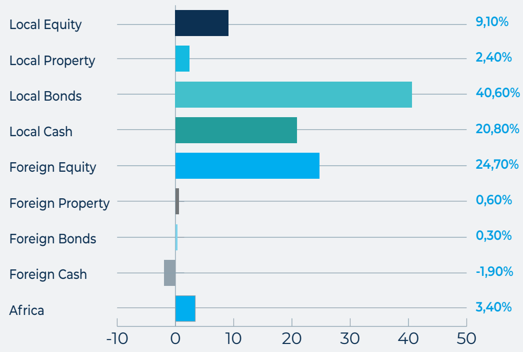
UNDERLYING HOLDINGS	100%
Affinity Ci Cautious	100%

TOP TEN EQUITY EXPOSURES

1. Naspers
2. BHP Group
3. Cie Financiere Richemont
4. Anglo American
5. Firstrand
6. Prosus
7. Mondi
8. Anglo American Platinum
9. Kumba Iron Ore
10. Standard Bank

Top 10 equity exposures are as disclosed by Morningstar as at 30 Sep 2020.

ASSET ALLOCATION



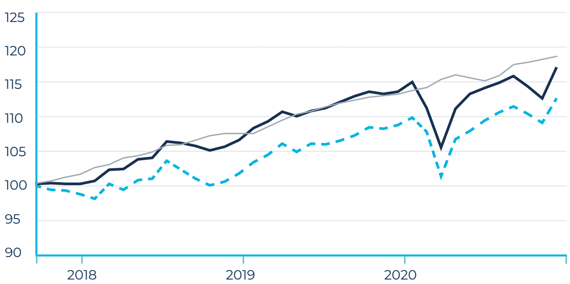
Asset allocation is one month lagged.

TOTAL INVESTMENT CHARGES (INCL VAT)

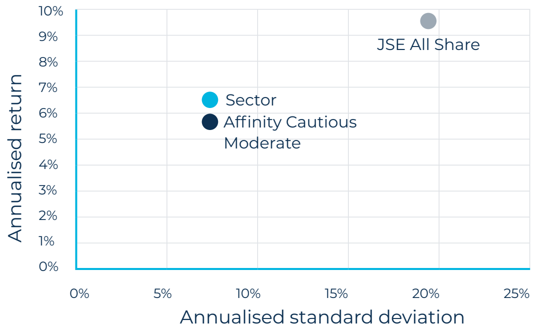
Weighted TIC of underlying funds**	0,97%
Discretionary Management fee	0,00%

CUMULATIVE RETURNS*

Time period: From: 2017/11/01 to 2020/11/30



RISK-RETURN (PAST 2 YEARS)*



HISTORICAL PERFORMANCE*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	1,28%	- 3,38%	- 5,27%	5,45%	2,05%	0,72%	0,72%	0,91%	- 1,36%	- 1,54%	4,13%		**3,27%**
2019	1,01%	1,65%	0,97%	1,27%	- 0,54%	0,65%	0,39%	0,87%	0,72%	0,60%	- 0,23%	0,24%	**7,85%**
2018	- 0,16%	0,01%	0,41%	1,68%	0,14%	1,47%	0,12%	2,39%	- 0,17%	- 0,43%	- 0,70%	0,55%	**5,39%**
2017											0,26%	0,21%	**0,47%**

*Returns are net of Total Investment Charges (TIC) and for periods greater than one year the returns have been annualised. Post launch returns are simulated based on the current weightings of the initial investment on the selected Platform, where applicable.
**The weighted TIC of underlying funds is calculated using the latest available TIC of the underlying funds and their static weightings at month end on the selected Platform. This will vary daily as the actual weightings of the underlying funds fluctuate.

The abovementioned fees include VAT but exclude Investment manager, Financial Advisor, Consulting and Platform fees.

Sources: Performance and Top 10 holdings sourced from Morningstar Direct. CPI for all urban areas sourced from FactSet. Asset Allocation data compiled by Analytics Consulting.

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