

AFFINITY MODERATE SOLUTION

NOVEMBER 2020

RISK PROFILE

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

TIME HORIZON

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

TOP 10 EQUITY EXPOSURES

1. Naspers
2. Microsoft
3. BHP Group
4. NetEase
5. Visa
6. Prosus
7. Apple
8. Cie Financiere Richemont
9. Anglo American
10. Alibaba Group

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

HISTORICAL PERFORMANCE*

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|-------------|---------|---------|---------|-------|---------|-------|---------|-------|---------|---------|---------|---------|----------------|
| 2020 | 0,92% | - 4,95% | - 7,46% | 7,26% | 1,92% | 1,35% | 1,03% | 0,80% | - 2,14% | - 2,36% | 4,89% | | 0,36% |
| 2019 | 1,30% | 2,54% | 1,46% | 2,25% | - 2,46% | 1,21% | - 0,19% | 0,67% | 1,11% | 0,91% | - 0,15% | 0,35% | 9,28% |
| 2018 | - 0,62% | - 1,16% | - 1,31% | 3,07% | - 1,05% | 2,32% | - 0,08% | 3,14% | - 1,46% | - 1,93% | - 1,70% | 0,56% | - 0,42% |
| 2017 | | | | | | | | | | | - 0,03% | - 1,54% | - 1,57% |

*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.

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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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The portfolio seeks to provide investors with moderate capital growth. The portfolio maintains a moderate risk profile and the portfolio's equity exposure will be limited to a maximum of 60% of the portfolio's net asset value. This portfolio does not have to comply with Regulation 28.

INVESTMENT GUIDELINES

| | |
|-----------|---|
| Sector | ASISA South Africa MA Medium Equity |
| Benchmark | CPI for all urban areas + 4% p.a. over any rolling 4 year period. |

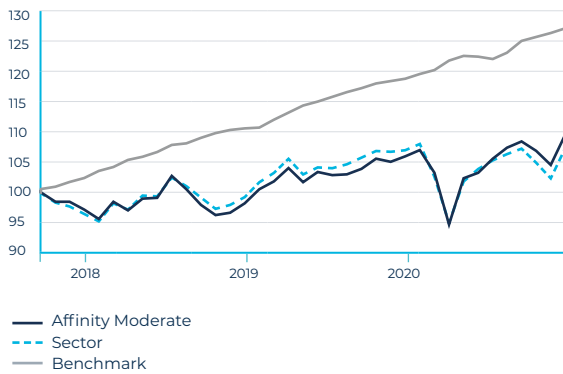
UNDERLYING HOLDINGS

100%

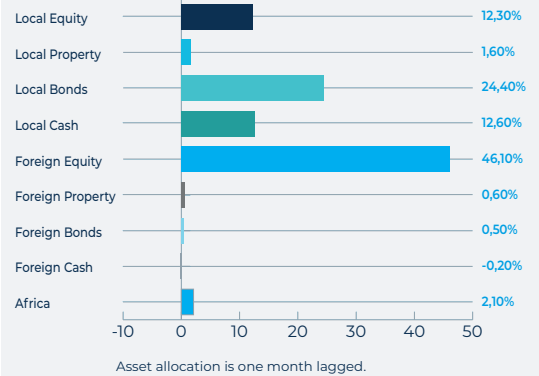
| | |
|---|-----|
| Affinity Ci Cautious | 60% |
| Coronation Global Emerging Mkt Flexible [ZAR] | 8% |
| Satrix MSCI World Equity Index FF | 8% |
| Allan Gray - Orbis Global Equity FF | 6% |
| Ninety One Global Franchise FF | 6% |
| Old Mutual Global Equity | 6% |
| Fairtree Equity Prescient | 3% |
| Prescient Core Equity | 3% |

CUMULATIVE RETURNS*

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



ASSET ALLOCATION



Asset allocation is one month lagged.

TOTAL INVESTMENT CHARGES (INCL VAT)

| | |
|------------------------------------|-------|
| Weighted TIC of underlying funds** | 1,05% |
| Discretionary Management fee | 0,00% |

RISK-RETURN (PAST 2 YEARS)*

