

PRIME RETIREMENT FUND: PORTFOLIO CHARACTERISTICS AND OBJECTIVES

| General Information | | | | Portfolio Overview | | | Portfolio Fees (Excl. Vat) | | | |
|---|--------------|---|---|---|--------------|---------------------|----------------------------|-----------------------------|--|----------------------------|
| ASISA Classification | Manager Type | Fund Name | Objectives | Benchmark | Risk Rating | Income Distribution | Fund Class | Annual Management Fee Range | Performance Fees | Implicit Distribution Fees |
| South African Multi Asset - High Equity | Partner | Prime Managed Fund of Funds* | To maximise long term capital growth at the risk of greater short term volatility of capital values | Composite Benchmark | Aggressive | Bi-Annually | B | 0.325% | None | None |
| South African Interest Bearing – Money Market | Partner | Hollard Prime Money Market Fund | Maximise interest income, preserve the fund's capital and provide immediate liquidity by investing in money market instruments with a residual maturity of less than 13 months | Median of the South African Interest Bearing Money Market sector | Conservative | Monthly | B | 0.30% | None | None |
| | Partner | Prime Money Market Fund | Preserve capital, maintain liquidity and generate a high level of income. The objective of the fund is to achieve a competitive return on capital in excess of the fund's benchmark | Mean Return of the Money Market funds | Conservative | Monthly | B | 0.25% | None | None |
| South African Interest Bearing – Short Term | Partner | Hollard Prime Yield Plus Fund | Regular and high level of income with lower volatility and relative capital stability, through investments in bonds, fixed deposits and other interest earning securities | Median of the South African Interest Bearing Short Term sector | Conservative | Quarterly | B | 0.55% | None | None |
| | Partner | Prime Income Plus Fund | Earn a higher level of income over and above that achieved by a traditional money market fund | SteFi Composite | Conservative | Quarterly | B | 0.25% | None | None |
| | 3rd Party | Stanlib Extra Income Fund | To provide a reasonable level of current income and maximum stability for capital invested. The Weighted Average Duration of the portfolio is a maximum of 2 years. Investments will include a flexible mix of non-equity securities, including, but not limited to money market instruments, bonds, fixed deposits, listed debentures and other high yielding securities. The portfolio may have direct and/or indirect foreign exposure | STeFI Composite Index | Conservative | Quarterly | R | 0.75% | None | None |
| South African Multi Asset – High Equity | 3rd Party | Allan Gray Balanced Fund | To create long-term wealth for investors within the constraints governing retirement funds. It aims to outperform the average return of similar funds without assuming any more risk | Market value weighted average return of funds in the South African Multi Asset High Equity category, excl. the Allan Gray Balanced Fund | Moderate | Bi-Annually | C | 0.30% - 1.30% | 20% on outperformance of the Benchmark | None |
| | 3rd Party | Coronation Balanced Plus Fund | To achieve the highest possible long-term return achievable within the constraints of the statutory investment restrictions for retirement savings | Composite of 52.50% equities, 22.50% bonds, 14.5% foreign equities, 3.50% foreign bonds, 2% foreign cash | Moderate | Bi-Annually | B4 | 0.85% | None | None |
| | 3rd Party | Foord Balanced Fund | To achieve steady growth of income and capital as well as the preservation of real capital (capital as adjusted for inflation) | 10% international, 5% cash | Moderate | Bi-Annually | B2 | 0.10% - Uncapped | 10% on outperformance of the Benchmark | None |
| | Partner | Hollard Prime Strategic Assertive Fund of Funds | To assist investors to reach a return after fees of CPI+ 6% p.a. over rolling 7 year periods, through a spectrum of investments in the equity, bond, money or property markets and participatory interests in related collective investment schemes | Median of the South African Multi Asset High Equity sector | Aggressive | Bi-Annually | B | 1.35% | None | None |

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| South African Multi Asset – High Equity | 3rd Party | Prudential Balanced Fund | To achieve steady long term growth of capital and income by investing in a diversified combination of domestic and international assets, where the asset allocation is tactically managed | ASISA South African - Multi-Asset - High Equity Category Average | Moderate | Bi-Annually | B | 0.60% + (0.95% - 1.05%) on Foreign Assets | None | None |
| | 3rd Party | Satrix Balanced Index Fund Class B2 | The Fund tracks a composite index benchmark, with a long term strategic asset allocation, rebalanced on a bi-annual basis in March and September | Proprietary Satrix Balanced Index | Moderate-Aggressive | Bi-Annually | B2 | 0.35% | None | None |
| | 3rd Party | Stanlib Balanced Fund | To generate a reasonable level of current income and capital growth. The Fund invests in a diversified spread of cash, bonds, property, equity and offshore assets with a maximum of 75% in equities | FTSE/JSE Shareholders Weighted All Share Index 60%; BEASSA All Bond Index 25%; MSCI World Index 9%, Barclays Global Aggregate Bond Index 6% | Moderate | Bi-Annually | B1 | 1.00% | None | None |
| | Partner | Corion Prime Growth Fund | The primary investment objective of the fund is to maximise long term capital growth, through a spectrum of investments in the equity, bond, money, or property markets. The benchmark of the Portfolio is to outperform its peers as measured by the ASISA SA Multi Asset High Equity | ASISA SA Multi Asset High Equity Category Average | Moderate - Aggressive | Bi-Annually | B | 1.25% | None | None |
| | Partner | Mazi Capital Prime Balanced Fund | To provide investors with a combination of capital protection and real return over the medium to long term | Composite benchmark consisting of:52% Equity, 22.5% Bonds, 5% Cash, 20% International | Aggressive | Bi-Annually | B2 | 0.85% | None | None |
| South African Multi Asset – Income | 3rd Party | Coronation Strategic Income Fund | To provide a higher total return than a traditional money market or pure income fund. The fund's objective is to produce a return of at least 110% of the 3-month SteFI index | 110% of the 3- month SteFI Index | Conservative | Quarterly | B4 | 0.45% | None | None |
| | Partner | Hollard Prime Dynamic Income Fund | Maximising income through investments in a spectrum of equity, bonds, money market or real estate markets | Median of the South Africa Multi Asset Income Sector | Conservative | Quarterly | B | 0.75% | None | None |
| | Partner | Mazi Capital Prime Income Fund | To provide a medium whereby investors can obtain undivided participation in a diversified portfolio of fixed income instruments and growth assets with high income generation capacity. The primary performance objective of the portfolio is to obtain as high a level of current income as is consistent with preservation and liquidity. Capital gains will be of an incidental nature | STEFI Composite | Conservative | Quarterly | B2 | 0.55% | None | None |
| South African Multi Asset – Low Equity | 3rd Party | Allan Gray Stable Fund | The Fund aims to provide a high degree of capital stability and to minimise the risk of loss over any two-year period, while producing long-term returns that are superior to bank deposits. The Fund's benchmark is the daily interest rate as supplied by FirstRand Bank Limited plus 2% | Daily interest rate as supplied by FirstRand Limited plus 2% | Conservative | Quarterly | C | 0.30% - 1.30% | 20% on outperformance of the Benchmark | None |

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| South African Multi Asset – Low Equity | 3rd Party | Coronation Balanced Defensive Fund | The fund aims to provide a reasonable level of current income and seeks to preserve capital in real terms, with lower volatility over the medium to long- term | Alexander Forbes 3month (STeFI) Index + 3% | Conservative | Quarterly | B4 | 0.00% - 1.10% | None | None |
| | Partner | Hollard Prime Strategic Defensive Fund of Funds | To assist investors to reach a return after fees of CPI+ 2% p.a. over rolling 3 year periods, through a spectrum of investments in the equity, bond, money or property markets and participatory interests in related collective investment schemes | Median of the South African Multi Asset Low Equity sector | Moderate | Bi-Annually | B | 1.25% | None | None |
| | Partner | Prime Stable Fund of Funds* | To generate total returns in excess of 2% over inflation as measured by the Consumer Price Index for all urban areas over a 24 months rolling period. The fund's domestic equity shall oscillate between 5% and 20% depending on market volatility and dividend yields | Composite Benchmark | Conservative | Bi-Annually | B | 0.325% | None | None |
| | 3rd Party | Prudential Inflation Plus Fund | The primary objective is to outperform CPI by 5% (before fees) over a rolling 3 year period. The secondary objective is to reduce the risk of capital loss over any rolling 12 month period | CPI+5% | Conservative | Bi-Annually | B | 0.60% + (0.95% - 1.05%) on foreign assets | None | None |
| | 3rd Party | SIM Low Equity Fund | This is a stable, low equity multi-asset class fund for cautious investors. The primary objective is to deliver capital growth over the medium to long term at low levels of volatility. Income will be of secondary importance | Peer Group Average | Conservative | Bi-Annually | B4 | 0.75% | None | None |
| | Partner | Mazi Capital Prime Defensive Balanced Fund | To provide investors with a combination of capital protection and real return over medium to long term | CPI + 3% | Conservative | Bi-Annually | B2 | 0.65% | None | None |
| | Partner | Prime Balanced Income Fund of Funds* | To seek a secure, steady income with a measure of capital growth. It will invest primarily in a range of participatory interests of portfolios with investment policies which are characterised as being passive index tracker / exchange traded funds of an income generating nature | 20% FTSE/JSE SWIX Top 40, 10% All Bond Index (ALBI), 5% FTSE/JSE Listed Property Index, 15% STEFI Composite, 15% MSCI World Index, 5% Citi Group World Government Bond Index (WGBI); 30% ALBI 1-3 yrs | Conservative | Bi-Annually | B | 0.53% | None | None |
| South African Multi Asset – Medium Equity | 3rd Party | Coronation Capital Plus Fund | Focused on the preservation of capital over all rolling 12-month periods. Over the medium term, the objective is to produce real growth of at least 4% per annum | CPI + 4% | Moderate | Quarterly | B5 | 0.35% - 1.85% | None | None |
| | Partner | Hollard Prime Strategic Balanced Fund of Funds | To assist investors to reach a return after fees of CPI+ 4% p.a. over rolling 5 year periods, through a spectrum of investments in the equity, bond, money or property markets and participatory interests in related collective investment schemes | Median of the South African Multi Asset Medium Equity sector | Moderate | Bi-Annually | B | 1.30% | None | None |

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| ASISA Classification | Manager Type | Fund Name | Objectives | Benchmark | Risk Rating | Income Distribution | Fund Class | Annual Management Fee Range | Performance Fees | Implicit Distribution Fees |
| South African Multi Asset – Medium Equity | 3rd Party | SIM Inflation Plus Fund | A flexible asset allocation fund which aims to deliver smooth, positive real returns, targeting CPI +4% over a rolling 3 year period. Capital protection is of primary importance. This fund uses derivatives to protect capital | CPI + 4% over a rolling 3 year period | Conservative | Bi-Annually | B4 | 0.60% | None | None |
| | Partner | Prime Balanced Fund of Funds* | Through an active asset allocation investment management process to achieve a combination of income generation and long-term capital growth and will tend to display average volatility | Composite Benchmark | Moderate | Bi-Annually | B | 0.325% | None | None |
| | Partner | Prime Optimal Balanced Fund of Funds* | To seek to secure steady growth of capital and income. It will invest primarily in a range of participatory interests of portfolios with investment policies which are characterised as being passive exchange traded funds | 35% FTSE/JSE SWIX Top 40, 15% All Bond Index (ALBI), 5% FTSE/JSE Listed Property Index, 5% STEFI Composite, 15% MSCI World Index, 5% Citi Group World Government Bond Index (WGBI), 20% ALBI 1-3 yrs | Moderate - Aggressive | Bi-Annually | B | 0.53% | None | None |
| South African - Multi-Asset - High Equity | 3rd Party | Truffle MET Balanced fund | Aims to achieve long-term capital growth that exceeds the MSCI World Index in dollar terms while ensuring lower volatility returns, particularly on the downside, than conventional index-linked equity portfolios | MSCI World Index (Rands) | Aggressive | Bi-Annually | B | N/A | None | None |

Note:

- Fund of Funds & Feeder Funds : The annual management fee excludes the management fee of the underlying investments.
- A complete list of TER's is available on www.primeinvestments.co.za. TER (Total Expense Ratio) : A measure that can be used by investors and advisors to determine how much of a Financial Product's underlying assets are relinquished as payment for services rendered in the administration of the Financial Product. This is expressed as a percentage of the daily NAV of the Financial Product calculated over a period of three years on an annualised basis. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's.
- A complete list of TC's is available on www.primeinvestments.co.za. TC (Transaction Cost) : A measure that can be used by investors and advisors to determine the costs incurred in buying and selling the underlying assets of the Financial Product. This is expressed as a percentage of the daily NAV of the Financial Product calculated over a period of three years on an annualised basis.

Investor Signature

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