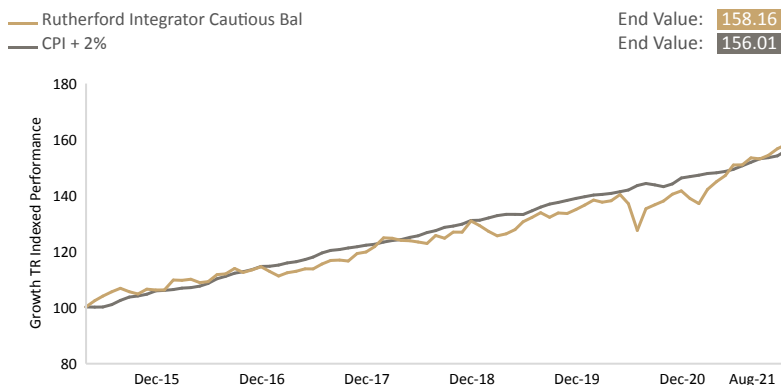


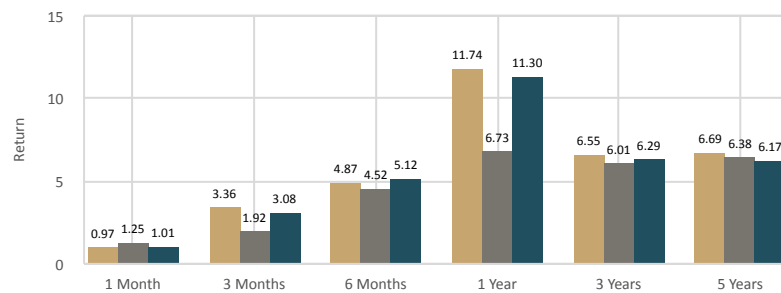
INVESTMENT OBJECTIVE

The Rutherford Integrator Cautious Balanced Model Portfolio is a specialist multi managed prudential portfolio that seeks to provide investors with income and stable capital growth. The portfolio will be managed in compliance with the prudential investment guidelines that apply to retirement funds in South Africa (Regulation 28 restrictions). The portfolio's equity exposure is limited to a maximum of 40% of the portfolio's net asset value.

PERFORMANCE (Net of Fees)



TRAILING RETURNS



Legend: Rutherford Integrator Cautious Bal (orange), CPI + 2% (grey), SA - MA - Low Equity (dark blue)

Performance numbers before fund start date are back tested.

HIGHEST AND LOWEST MONTHLY RETURNS PER CALENDAR YEAR

| Year | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 |
|-------------|-------|-------|-------|-------|-------|-------|-------|-------|------|-------|
| High | 6.10 | 2.20 | 3.14 | 2.58 | 2.30 | 3.34 | 1.96 | 3.30 | 2.39 | 2.28 |
| Low | -6.99 | -1.24 | -1.59 | -0.61 | -1.48 | -1.15 | -1.07 | -1.86 | 0.02 | -0.84 |

PORTFOLIO HOLDINGS

| Asset Allocation | Top Holdings |
|---------------------------|--|
| SA Bond: 40.03 | Discovery Diversified Income: 37.52 |
| SA Cash: 19.33 | Discovery Cautious Balanced: 34.88 |
| Offshore Equity: 14.59 | Discovery Equity: 13.37 |
| SA Equity: 14.36 | Discovery Global Real Estate Secs FF: 5.10 |
| SA Property: 5.20 | Discovery Flexible Property: 4.13 |
| Offshore Unit Trust: 5.02 | Discovery Global Equity FF: 3.09 |
| Offshore Cash: 1.54 | Discovery Global Value Equity FF: 1.92 |
| SA Other: 0.93 | |
| Offshore Property: 0.47 | |
| Offshore Bond: (0.27) | |

FUND INFORMATION

Portfolio Manager: Rutherford Asset Management
Launch date: 01 May 2017
Benchmark: CPI + 2%
Regulation 28: This portfolio is managed in accordance with Regulation 28.

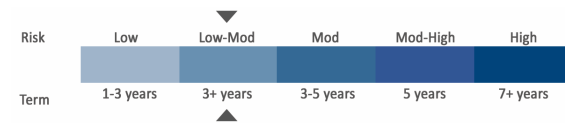
Portfolio management fee: 0.50% (Excl. VAT)

The TER's of the underlying funds may differ from platform to platform and can be obtained from the particular LISP's quote.

PLATFORM AVAILABILITY

Discovery

RISK PROFILE



Low | Low - Moderate

- This portfolio has low or no equity exposure, resulting in far less volatility than more aggressive mandated portfolios and in turn the probability of a long-term capital loss is much less likely. However, expected potential long term investment returns could be lower over the medium to long term.
- Where the asset allocation contained in this MDD reflect offshore exposure, the portfolio is exposed to currency risks.
- The portfolio is exposed to default and interest rate risks.
- Therefore, it is suitable for short to medium term investment horizons.

Moderate | Moderate - High

- This portfolio holds more equity exposure than a low risk portfolio but less than a high-risk portfolio. In turn the expected volatility is higher than a low risk portfolio, but less than a high-risk portfolio. The probability of losses is higher than that of a low risk portfolio, but less than a high-risk portfolio and the expected potential long term investment returns could therefore be lower than a high-risk portfolio due to lower equity exposure, but higher than a low risk portfolio.
- Where the asset allocation contained in this MDD reflects offshore exposure, the portfolio is exposed to currency risks.
- The portfolio is exposed to equity as well as default and interest rate risks.
- Therefore, it is suitable for medium term investment horizons.

High

- This portfolio holds more equity exposure than any other risk profiled portfolio and therefore tend to carry higher volatility due to high exposure to equity markets.
- Expected potential long term returns could be higher than other risk profiles and in turn the risk of potential capital losses is higher.
- Where the asset allocation contained in this MDD reflect offshore exposure, the portfolio is exposed to currency risks.
- Therefore, it is suitable for long term investment horizons.

Rutherford Integrator Cautious Bal

Risk - 1 Year

Time Period: 01/9/2020 to 31/08/2021

| | |
|------------------------|---------|
| Annualised Return | 11.74 |
| Max Draw Down | -3.21 |
| Information Ratio | 0.88 |
| Sharpe Ratio | 1.61 |
| Best Month | 04-2020 |
| Worst Month | 03-2020 |
| Max Draw Down Recovery | 1 |



MARKET COMMENTARY

*South African index returns are quoted in rands, while all other return figures are quoted in USD terms.

The JSE All share Index was down for the month of August, closing with a -1.74% loss. Sector performances were a mixed bag, but one could not ignore the wide range of performance outcomes. At the bottom of the spectrum were Industrials and Resources, closing the month with losses of -5.17% and -4.88% respectively. On the higher end were SA focused sectors; Financials delivered a whopping 12.44% return, followed by Small Caps (7.02%). One of the biggest developments in South Africa was the long-awaited cabinet reshuffle. South Africans sat at the edge of their seats as they watched President Ramaphosa announce changes to the existing cabinet. Among other big changes, one of the biggest was the exit of Tito Mboweni as Finance Minister, replaced by Enoch Godongwana. Given his previous role as Head of Economic Transformation, he was well received by the market and was frankly far better than some candidates we have had in the past. Globally, a surge in the more infectious Covid-19 Delta strain in some of the major economies saw oil prices coming under strain, as this threatened to slow the demand-fuelled recovery. Socio-political news flows were dominated by the US and allied forces' chaotic withdrawal from Afghanistan while reports on US retail sales and the pace of new home construction were weaker than expected. China announced further regulatory measures aimed at technology and private education companies, one of these being that it would restrict the time spent by children playing video games. Chinese economic data also showed a continued slowdown. Despite some negative economic data, equity markets were mostly in the green, apart from China. The MSCI World Index returned 2.52% for the month, while the MSCI China domestic index delivered a muted -0.06%. The best market performer was India, returning 10.96% over the month. It is becoming clear that expectations are mounting regarding the upcoming September Fed meeting. Statements at the recent Jackson Hole meeting hinted at the easing of Bond purchases but affirmed that there would not be any imminent rate hikes. Time will tell.

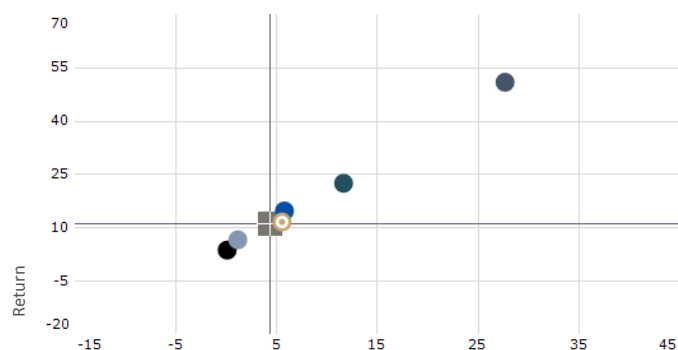
MONTHLY RETURNS

| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | YTD/YEAR |
|-------------|-------|-------|-------|------|-------|-------|-------|------|-------|-------|-------|-------|----------|
| 2021 | 1.53 | 2.56 | 0.04 | 1.66 | -0.23 | 0.83 | 1.52 | 0.97 | - | - | - | - | 9.20 |
| 2020 | 1.60 | -2.32 | -6.99 | 6.10 | 1.05 | 0.97 | 1.78 | 0.84 | -1.92 | -1.31 | 3.70 | 1.94 | 4.94 |
| 2019 | 1.21 | 2.20 | 1.20 | 1.28 | -1.24 | 1.17 | -0.14 | 1.08 | 1.16 | 1.32 | -0.55 | 0.37 | 9.39 |
| 2018 | -0.11 | -0.35 | -0.43 | 2.32 | -0.78 | 1.75 | -0.01 | 3.14 | -1.26 | -1.59 | -1.26 | 0.56 | 1.89 |
| 2017 | 0.77 | -0.02 | 1.55 | 1.09 | 0.12 | -0.29 | 2.30 | 0.46 | 1.61 | 2.58 | -0.12 | -0.61 | 9.81 |
| 2016 | -1.10 | 0.32 | 2.30 | 0.24 | 1.74 | -1.25 | 0.81 | 0.99 | -1.48 | -1.45 | 1.06 | 0.47 | 2.59 |

RISK REWARD - 1 YEAR

Peer group average: SA - MA - Low Equity

Time Period: 01/9/2020 to 31/08/2021



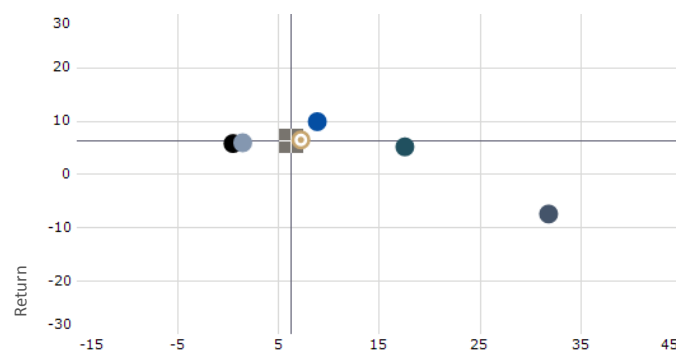
Standard Deviation

- Rutherford Integrator Cautious Bal
- STeFI Composite ZAR
- FTSE/JSE All Share SWIX TR ZAR
- SA - MA - Low Equity
- FTSE/JSE All Bond TR ZAR
- FTSE/JSE SA Listed Property TR ZAR
- CPI + 2%

RISK REWARD - 3 YEAR

Peer group average: SA - MA - Low Equity

Time Period: 01/9/2018 to 31/08/2021



Standard Deviation

- Rutherford Integrator Cautious Bal
- STeFI Composite ZAR
- FTSE/JSE All Share SWIX TR ZAR
- SA - MA - Low Equity
- FTSE/JSE All Bond TR ZAR
- FTSE/JSE SA Listed Property TR ZAR
- CPI + 2%

DISCLAIMER

Managed by: Rutherford Asset Management (Pty) Ltd. Authorised Financial Service Provider, FSP Number 48213.

The fund allocation (above) indicates the holdings of the model portfolio, also referred to as wrap portfolios. The portfolio holdings are quantitatively and qualitatively assessed on a quarterly basis by the independent investment committee. Where any of the above funds are not available on any particular Linked Investment Service Provider (LISP) platform, an appropriately comparable replacement fund is selected by the investment committee. Due to the possible fund composition variations resulting from such comparable replacements, the actual overall asset allocation, fees and returns may differ across platforms. Periodic portfolio rebalancing is initiated by the investment committee to realign strategic allocations whilst taking specific account of the intended risk and return profiles of the portfolios as well as capital gains tax and cost effects. Past performance is not indicative of future performance and for the historical return purposes above it was assumed that before the launch date of the portfolio, the portfolio's holdings and asset allocation remained static during the entire back tested period. The capital or the return of a portfolio is not guaranteed. A wrap fund is a portfolio consisting of a number of underlying investments wrapped into a single product. Wrap funds are not legal CIS funds of funds as the wrap fund itself is not a collective investment portfolio, but is simply a collection of separate collective investment portfolios and money market accounts. With a wrap fund the investor has direct ownership of the underlying investments. Wrap funds are not regulated by the Collective Investment Schemes Control Act and do not have a separate legal status. They are regulated by the same legislation that applies to Linked Investment Services Providers (LISPs), namely the Stock Exchanges Control Act and the Financial Markets Control Act. Investors should take note that any changes made within a wrap fund can trigger capital gains tax.

The portfolio's performance numbers are based on a master portfolio tracked in the Morningstar Direct system. These performance numbers are net of all underlying managers TER's, but gross of the portfolio management, LISP and advice fees.

FAIS CONFLICT OF INTEREST DISCLOSURE

Please note that your financial advisor has to disclose any conflict of interest as well as all fees received relating to your investment in writing to you.