

RFS Umbrella Fund

Conservative Portfolio

June 2020

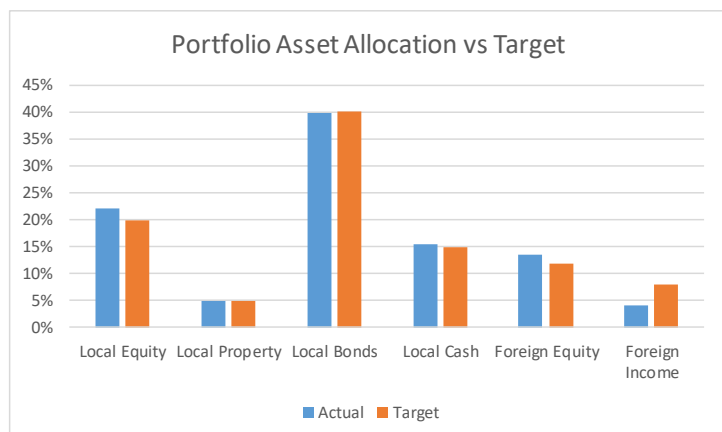


About the Portfolio:

The RFS Umbrella Fund Conservative Portfolio aims to achieve a return in excess of inflation. It achieves this by actively managing the allocation to various asset classes and portfolio managers. This portfolio attempts to manage short-term capital loss risk. It will over time have a low allocation to growth assets such as equities.

Target: CPI plus 3% over rolling 3-years periods
Benchmark: 20% Domestic Equity, 5% Property, 20% Global, 40% Domestic Bonds, 15% Cash
Peer Group: Absolute Return (CPI + 3%) Portfolios
Regulation 28: Complies

Asset Allocation:

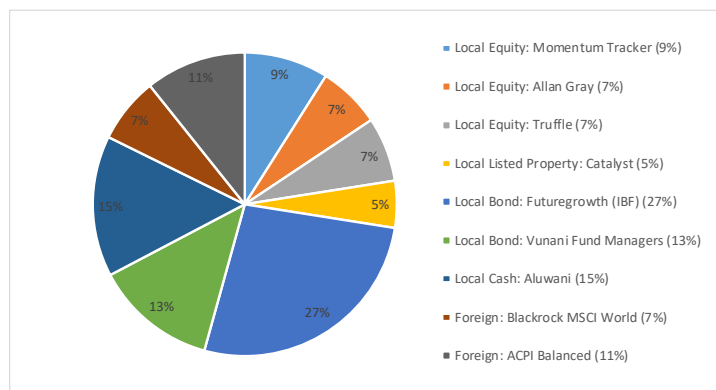


Portfolio Returns:

Portfolio return gross of investment management fees. Returns are annualised for periods longer than 1 year. Note that as these are new portfolios, the returns are based on historic portfolio data and not actual returns.

	Portfolio	BM	Peer Group	Target (CPI + 3%)
1 Month	2.0%	1.9%	1.6%	-0.4%
3 Month	12.3%	11.7%	5.9%	0.2%
1 Year	2.8%	2.8%	5.1%	5.2%
3 Year	7.3%	6.6%	7.1%	6.7%
5 Year	7.7%	6.6%	6.4%	7.5%

Portfolio Manager Allocation:



Top 10 Local Equity Positions:

Security Name	As % of Total Equity
Naspers Ltd	9.1%
British American Tobacco plc	4.2%
Prosus	4.0%
Anglo American Plc	3.4%
Standard Bank Group Ltd	3.0%
FirstRand Limited	2.6%
Impala Platinum Holdings Ltd	2.4%
AngloGold Ashanti Ltd	1.9%
Sibanye Stillwater Ltd	1.8%
BHP Group Ltd	1.6%

Investment Charges:

The investment fees will be based on the underlying manager's investment fees. As there are some performance-based fees, the total investment charge can vary from year to year.

Investment Manager Fees	Performance Fees	Investment Admin Charge	Total Fee
0.35%	0%	0.12%	0.47%

The portfolio data in this document is based on the information provided by the portfolio investment administrator. We have taken reasonable care to make sure that all the information is accurate, the Trustees do not warrant its accuracy, correctness or completeness. The reader should note that past performance should not be used as an indicator of future performance. The reader should not act based on the above information without getting appropriate advice from the relevant professionals.