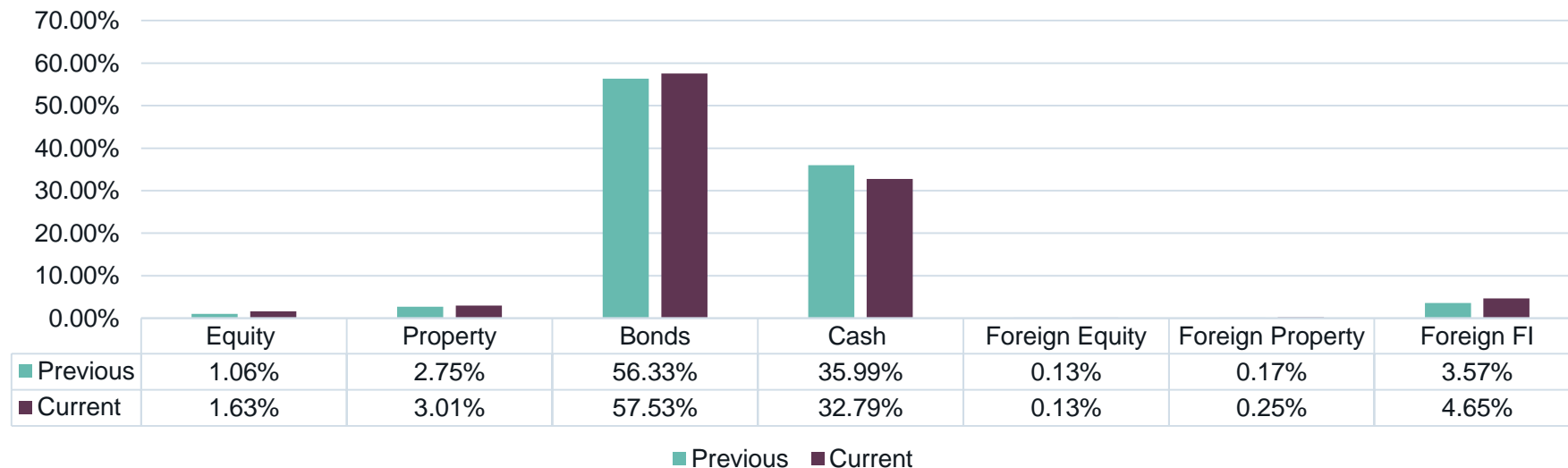


Succession Income Plus (SA Multi Asset Income)

Style/Factor	Fund	Previous	Current	
Income (MA)   Core   Capital Protector	CORONATION STRAT INCOME - P	25.00%	25.00%	→
Income (MA)   Yield   Growth Seeker	PRESCIENT INCOME PROVIDER - A2	20.00%	20.00%	→
Income (MA)   Short duration   Capital Protector	SIM ACTIVE INCOME - B4	15.00%	15.00%	→
Money Market   Core   Cash returns	CORONATION MM - P (PARK)	17.00%	5.00%	↓
Income (MA)   Yield   Growth Seeker	SIM ENHANCED YIELD - B1	13.00%	13.00%	→
Income (MA)   Macro   Growth Seeker	SANLAM SELECT STRATEGIC INCOME-B3	10.00%	10.00%	→
Income (MA)   Yield   Diversified alpha	NEDGROUP FLEXIBLE INCOME - B1	0.00%	12.00%	↑

Recent changes within the Income Plus portfolio include both our views on financial markets and underlying managers. The key structural decision within the portfolio was made to reduce the exposure to the Coronation Money Market and allocate this to the Nedgroup Flexible Income fund managed by Abax Investments. The fund uses a diversified alpha approach to access yield enhancement opportunities across the fixed income spectrum. The change should aid to achieve returns in excess of cash within the portfolio at reasonable levels of risk.

Asset Allocation

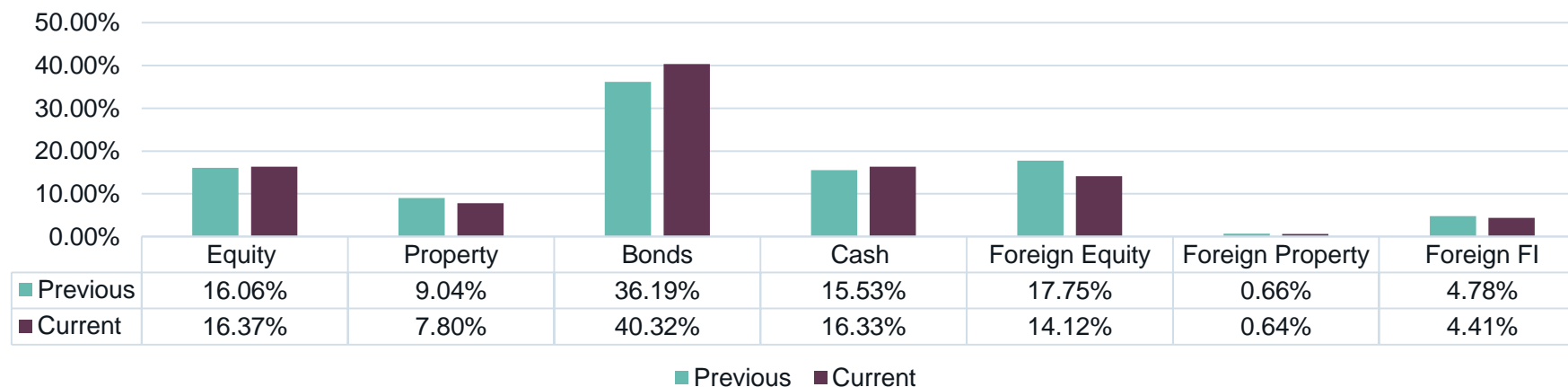


Succession Stable (SA Multi Asset Low Equity)

Style/Factor	Fund	Previous	Current	
Low Equity (MA)   GARP   Growth Seeker	CORONATION BAL DEFENSIVE - P	15.00%	15.00%	→
Low Equity (MA)   Value   Capital Protector	SIM INFLATION PLUS - B4	20.00%	17.00%	↓
Low Equity (MA)   Quantitative   Passive	SATRIX LOW EQ BALANCED INDEX-B1	20.00%	18.00%	↓
Money Market   Core   Cash returns	CORONATION MM - P (PARK)	7.00%	5.00%	↓
Property   Growth   Agnostic	ABSA PROPERTY EQUITY - D	5.00%	3.00%	↓
Global Equity   Quality   Agnostic	NEDGROUP GLOBAL EQ FEEDER - B2	7.00%	3.00%	↓
Low Equity (MA)   Multi-Style   Diversified	SANLAM SELECT DEF BALANCED - B3	16.00%	16.00%	→
Low Equity (MA)   Value (QARP)   Growth Seeker	PRUDENTIAL INFLATION PLUS - B	10.00%	13.00%	↑
Income (MA)   Yield   Growth Seeker	PRESCIENT INCOME PROVIDER - A2	0.00%	10.00%	↑

Recent changes within the Stable portfolio include both our views on financial markets and underlying managers. The key structural decision within the portfolio was made to introduce the Prescient Income Provider fund as a long term holding. The key asset allocation change was to reduce exposure to risky assets after a strong start to the year and invest the allocation with Prescient.

Asset Allocation

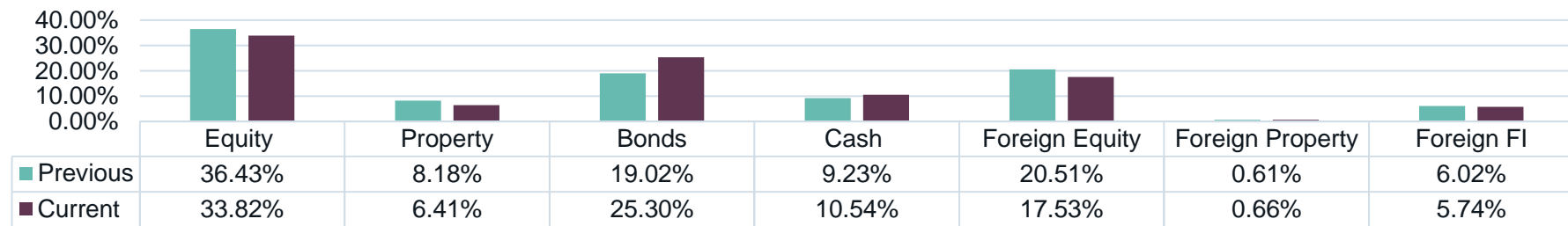


Succession Stable Growth (SA Multi Asset Medium Equity)

Style/Factor	Fund	Previous	Current	
High Equity (MA)   GARP   Capital Protector	CORONATION BALANCED PLUS - P	15.00%	13.00%	↓
Low Equity (MA)   Value (QARP)   Growth Seeker	PRUDENTIAL INFLATION PLUS - B	7.50%	8.00%	↑
High Equity (MA)   Quantitative   Smart Beta/Passive	SATRIX BALANCED INDEX - B1	12.00%	10.00%	↓
Low Equity (MA)   Value   Capital Protector	SIM INFLATION PLUS - B4	12.50%	12.00%	↓
Money Market   Core   Cash returns	CORONATION MM - P (PARK)	4.00%	0.00%	↓
Global Equity   Quality   Agnostic	NEDGROUP GLOBAL EQ FEEDER - B2	5.00%	3.00%	↓
Medium Equity (MA)   GARP   Growth Seeker	NEDGROUP OPPORTUNITY - B2	10.00%	10.00%	→
Property   Growth   Agnostic	ABSA PROPERTY EQUITY - D	4.00%	2.00%	↓
Flexible (MA)   Multi Style   Growth Seeker	CENTAUR BCI FLEXIBLE - C	10.00%	9.00%	↓
Flexible (MA)   Value (Quality)   Capital Protector	PSG FLEXIBLE - M	10.00%	10.00%	→
Flexible (MA)   Quality (QARP)   Capital Protector	TRUFFLE SCI FLEXIBLE - H	10.00%	8.00%	↓
Income (MA)   Yield   Growth Seeker	PRESCIENT INCOME PROVIDER - A2	0.00%	15.00%	↑

Recent changes within the Stable Growth portfolio include both our views on financial markets and underlying managers. The key structural decision within the portfolio was made to introduce the Prescient Income Provider fund as a long term holding. The key asset allocation change was to reduce exposure to risky assets after a strong start to the year and invest the allocation with Prescient. The money market exposure was removed completely

Asset Allocation



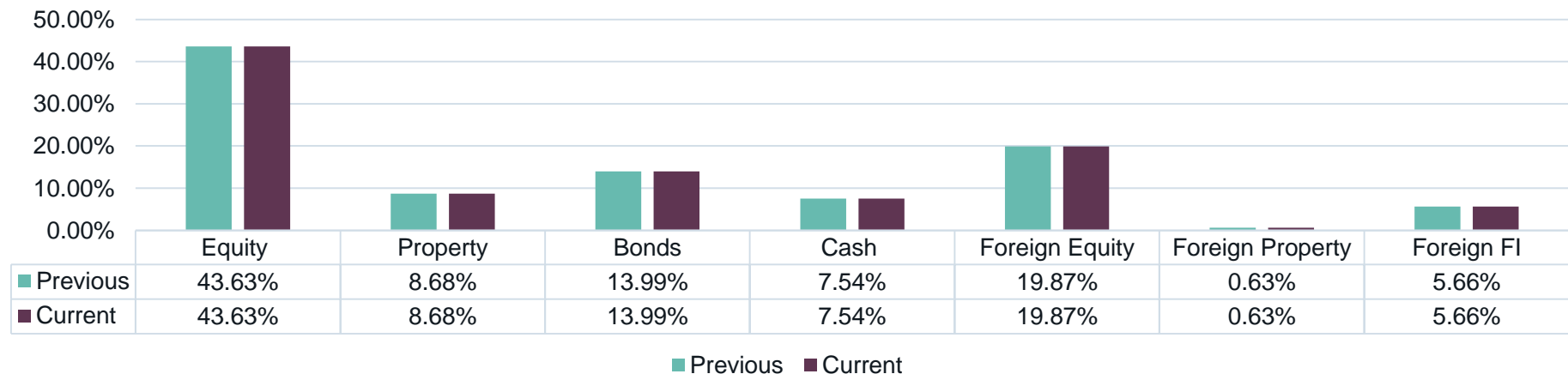
■ Previous ■ Current

Succession Balanced (SA Multi Asset High Equity)

Style/Factor	Fund	Previous	Current	
High Equity (MA)   GARP   Capital Protector	CORONATION BALANCED PLUS - P	10.00%	10.00%	➔
Low Equity (MA)   Value   Capital Protector	SIM INFLATION PLUS - B4	12.00%	12.00%	➔
High Equity (MA)   Quantitative   Smart Beta/Passive	SATRIX BALANCED INDEX - B1	15.00%	15.00%	➔
Medium Equity (MA)   GARP   Growth Seeker	(ABAX) SANLAM SELECT FLEX EQUITY - B6	15.00%	15.00%	➔
Global Equity   Quality   Agnostic	NEDGROUP GLOBAL EQ FEEDER - B2	8.00%	8.00%	➔
Property   Growth   Agnostic	ABSA PROPERTY EQUITY - D	5.00%	5.00%	➔
Flexible (MA)   Value (Quality)   Capital Protector	PSG FLEXIBLE - M	15.00%	15.00%	➔
Flexible (MA)   Quality (QARP)   Capital Protector	TRUFFLE SCI FLEXIBLE - H	10.00%	10.00%	➔
SA Equity   Multi-Style   Agnostic	FAIRTREE EQUITY PRESCIENT - S1	10.00%	10.00%	➔

No changes were made the Balanced wrap fund. The investment committee was satisfied that the asset allocation and manager selection still remains well positioned in current market conditions

Asset Allocation

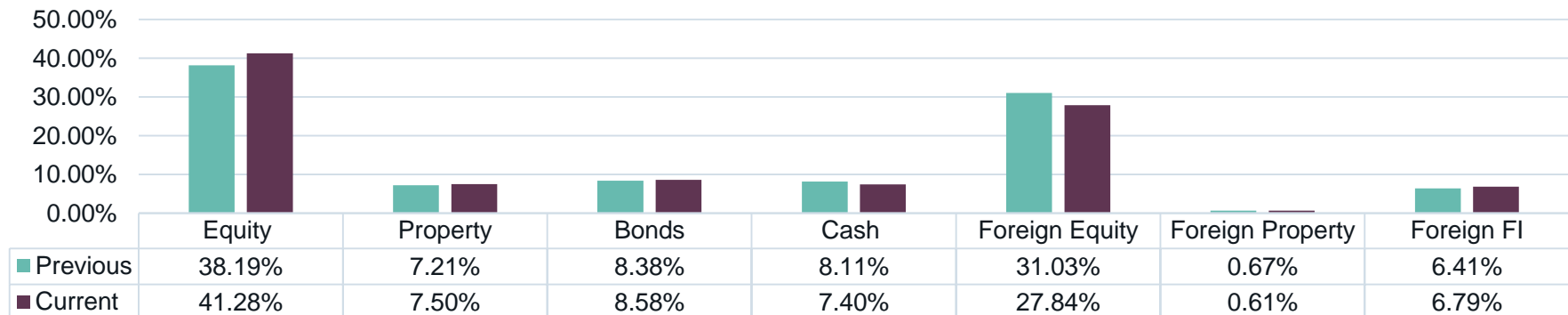


Succession Capital Growth (SA Multi Asset High Equity, Non Reg 28)

Style/Factor	Fund	Previous	Current	
Worldwide (MA)   Value/Growth   Unconstrained	CORONATION MARKET PLUS - P	15.00%	15.00%	→
Global Equity   Passive   Growth Seeker	SATRIX MSCI WORLD EQ IND FEED-B2	10.00%	8.00%	↓
Money Market   Core   Cash returns	CORONATION MM - P (PARK)	2.00%	0.00%	↓
Medium Equity (MA)   GARP   Growth Seeker	(ABAX) SANLAM SELECT FLEX EQUITY - B6	12.00%	12.00%	→
Flexible (MA)   GARP/Quality   Growth Seeker	LAURIUM FLEXIBLE PRESCIENT - B4	8.00%	11.00%	↑
Global Equity   Quality   Agnostic	NEDGROUP GLOBAL EQ FEEDER - B2	7.00%	7.00%	→
Property   Growth   Agnostic	ABSA PROPERTY EQUITY - D	5.00%	5.00%	→
Flexible (MA)   Multi Style   Growth Seeker	CENTAUR BCI FLEXIBLE - C	10.00%	11.00%	↑
Global   EMs   Flexible	CORONATION GLOB EM MAR FLEX-P	6.00%	4.00%	↓
Flexible (MA)   Value (Quality)   Capital Protector	PSG FLEXIBLE - M	15.00%	15.00%	→
Flexible (MA)   Quality (QARP)   Capital Protector	TRUFFLE SCI FLEXIBLE - H	10.00%	12.00%	↑

Recent changes within the Capital Growth portfolio include both our views on financial markets and underlying managers. The key tactical trade was to reduce offshore equity exposure and rotate into local equity centric strategies. This was primarily due to a higher expected return from SA assets and profit taking after a strong start to the year for global equities. The exposure to money market was removed completely.

Asset Allocation



■ Previous ■ Current