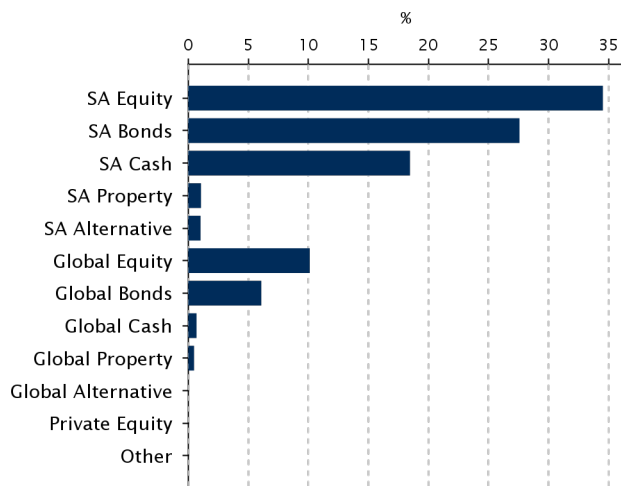


SUMMARY

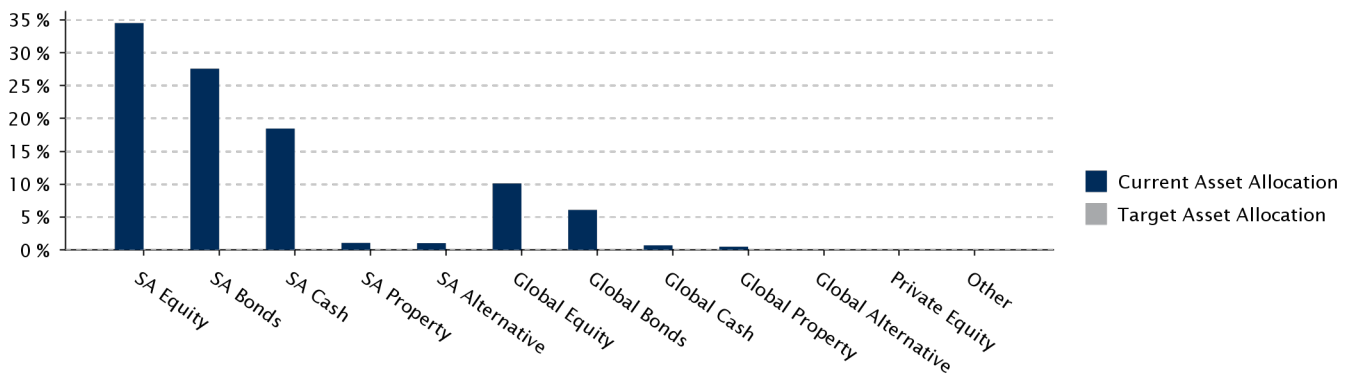
Assets Under Advisor's Management	ZAR	28,687.20
Assets Under Client's Management	ZAR	0.00
Total Assets	ZAR	28,687.20

ASSET ALLOCATION OF TOTAL ASSETS

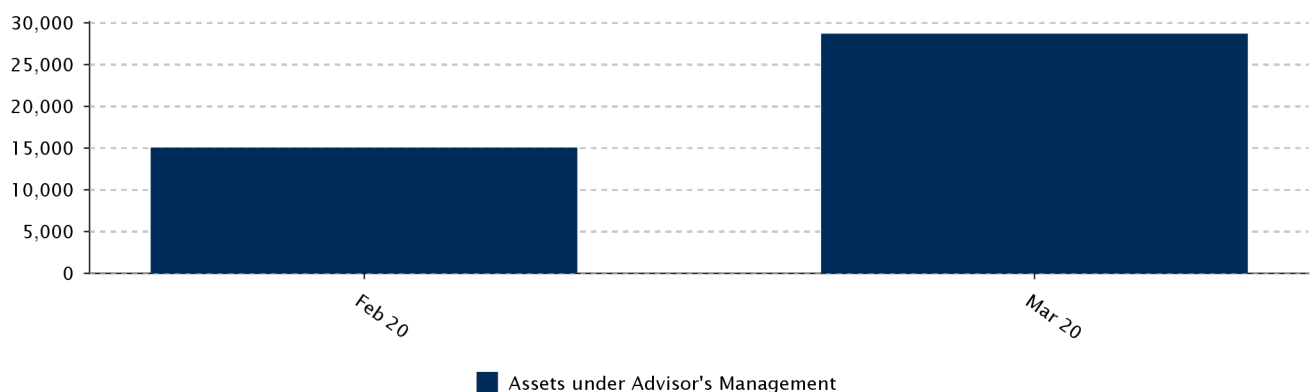


	Allocation	ZAR Value
SA Equity	34.52 %	9,904.19
SA Bonds	27.58 %	7,911.91
SA Cash	18.46 %	5,296.16
SA Property	1.06 %	303.08
SA Alternative	1.02 %	292.38
Global Equity	10.11 %	2,901.28
Global Bonds	6.08 %	1,744.27
Global Cash	0.69 %	196.53
Global Property	0.48 %	137.40
Global Alternative	0.00 %	0.00
Private Equity	0.00 %	0.00
Other	0.00 %	0.00
Total	100.00 %	28,687.20

CURRENT ASSET ALLOCATION VERSUS TARGET



GROWTH OF ASSETS



ASSETS UNDER ADVISOR'S MANAGEMENT

Investment Name	# of Units	Unit Price	Foreign Value	ZAR Value
Allan Gray - Retirement Annuity Fund				
30 Mar 2020				
Local Unit Trust				
Salvo Novare Dynamic Flexible Fund (Class A1)	1,610.17	8.42		13,555.73
Salvo Novare Income Fund (Class A1)	69.34	10.20		707.46
				<u>14,263.19</u>
PPS - PPS Investment Account				
31 Mar 2020				
Local Unit Trust				
Salvo NCIS Dynamic Flexible Fund - A1	511.93	8.56		4,382.30
Salvo Novare Income Fund - A1	981.95	10.23		10,041.71
				<u>14,424.01</u>
Total				<u>28,687.20</u>

EXCHANGE RATES

AUD/ZAR : 10.90791	BWP/ZAR : 1.50944	EUR/ZAR : 19.60527
ZAR/JPY : 6.05620	SGD/ZAR : 12.53064	GBP/ZAR : 22.11008
CHF/ZAR : 18.47916	USD/ZAR : 17.81261	CAD/ZAR : 12.62024
SEK/ZAR : 1.79230	SZL/ZAR : 1.00000	NAD/ZAR : 1.00000
NZD/ZAR : 10.59352	HKD/ZAR : 2.29818	LSL/ZAR : 1.00000
DKK/ZAR : 2.62665	ZAR/KES : 5.80552	ZAR/UGX : 207.90021
ZAR/TZS : 130.55814	NOK/ZAR : 1.71268	

CONTACT DETAILS

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DISCLOSURE

The values displayed on this document are dependent on the correctness of data provided by the service providers. The utmost effort is taken to ensure the latest correct data is received from the relevant service providers. The Advisor and/or the relevant Reporting Service Provider will not be held responsible for any incorrect data unless it is attributed to fraud, bad faith, dishonesty or gross negligence. Please note that the "Assets Under Client Management" are not necessarily updated every month. Please request and send the latest values to your advisor. Unit Trusts are generally medium to long-term investments. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to the future.

* Due to insufficient data from platforms assets in this category are excluded from the return calculations

** Due to the different valuation dates between the custodian and the portfolio manager

*** Data for this platform was not received from an automated data feed