

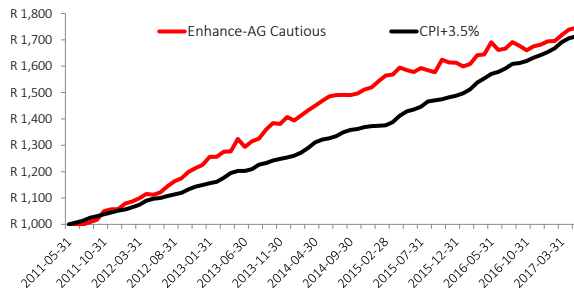
Fund Objective and Investment Strategy

The investment objective of the Enhance – AG Cautious Fund is to achieve capital growth by investing in South African and international asset classes within the prudential investment guidelines set out in Regulation 28 of the Pension Funds Act. The portfolio aims to outperform CPI + 3.5% per annum over rolling 3-year periods. The portfolio is aimed at moderate investors with a medium-term investment horizon.

Fund Detail

| | |
|----------------------------|------------|
| Benchmark | CPI + 3.5% |
| Launch date | Sep-13 |
| Discretionary fund manager | 2IP |
| Regulation 28 compliant | Yes |

Cumulative Performance History



Market Performance

| | 1 Month | 1 Year | 3 Years | 5 Years | 10 years |
|--------------------|---------|--------|---------|---------|----------|
| FTSE/JSE All Share | -0.42% | 2.18% | 5.61% | 13.40% | 9.61% |
| FTSE/JSE SWIX | -0.07% | 2.95% | 7.13% | 14.27% | 10.56% |
| SA Listed Property | 0.11% | 3.73% | 14.33% | 15.22% | 13.88% |
| BEASSA All Bond | 1.03% | 13.35% | 7.80% | 7.52% | 8.28% |
| Stefi Composite | 0.63% | 7.62% | 6.87% | 6.26% | 7.27% |
| MSCI World (\$) | 2.12% | 16.42% | 5.73% | 12.41% | 3.85% |

Trailing Returns

| | Fund | Benchmark |
|---------------------------|-------|-----------|
| Last 3 months | 2.90% | 2.19% |
| Last 6 months | 4.16% | 4.42% |
| Last 12 months | 3.22% | 9.03% |
| Last 3 years (annualised) | 5.92% | 9.03% |
| Last 5 years (annualised) | 9.43% | 9.32% |

Risk Group

| Low | Moderate | | | | | High |
|-----|----------|---|---|---|---|------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| | | | | | | |

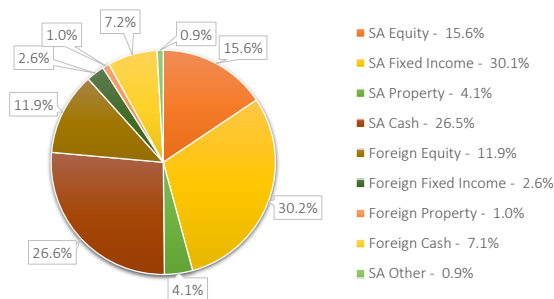
Monthly Performance History

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|------|--------|--------|-------|-------|--------|--------|-------|--------|--------|--------|--------|--------|--------|
| 2017 | 0.77% | 0.09% | 1.33% | 1.16% | 0.38% | | | | | | | | 3.79% |
| 2016 | -0.88% | 0.60% | 2.08% | 0.17% | 2.80% | -1.73% | 0.31% | 1.50% | -0.84% | -1.00% | 0.89% | 0.36% | 4.24% |
| 2015 | 1.54% | 1.37% | 0.26% | 1.70% | -0.61% | -0.46% | 0.96% | -0.55% | -0.47% | 3.03% | -0.64% | -0.08% | 6.14% |
| 2014 | -0.96% | 1.41% | 1.37% | 1.20% | 1.25% | 1.17% | 0.31% | 0.06% | -0.05% | 0.41% | 1.00% | 0.55% | 7.98% |
| 2013 | 2.49% | -0.01% | 1.54% | 0.09% | 3.74% | -2.31% | 1.66% | 0.77% | 2.58% | 1.79% | -0.22% | 1.92% | 14.82% |
| 2012 | 2.03% | 0.72% | 1.14% | 1.45% | -0.24% | 0.81% | 2.05% | 1.67% | 0.96% | 2.08% | 1.21% | 1.01% | 15.90% |

Risk Statistics

| Last 6 Years | Worst Month | Best Month | Standard Deviation | Downside Deviation | Up Period Percent | Max Drawdown | Drawdown Recovery (months) |
|--------------|-------------|------------|--------------------|--------------------|-------------------|--------------|----------------------------|
| | -2.31% | 3.74% | 3.93% | 2.51% | 76.39% | -2.31% | 2 |

Asset Allocation



Fund Manager Allocation

| Holdings | % of Fund |
|-----------------------------------|-----------|
| Prescient Income Provider A1 | 15.62% |
| SIM Inflation Plus B4 | 15.26% |
| Nedgroup Inv Stable C | 14.50% |
| SIM Active Income B4 | 10.48% |
| Coronation Strategic Income A | 10.45% |
| Prudential Inflation Plus X | 9.85% |
| Truffle MET Flexible C | 9.74% |
| Rezco Value Trend C | 9.42% |
| Nedgroup Inv Global Flexible FF R | 4.67% |

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DISCLAIMER

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*Please note that the above performance figures are simulated prior to inception, based on the actual portfolio composition and historic returns of the underlying funds. The performance of each individual's portfolio may differ from this overall portfolio performance, depending on the inflows/outflows that each individual undertakes with his/her investment. Client specific returns should be obtained from the relevant administrator or LISP platform.