

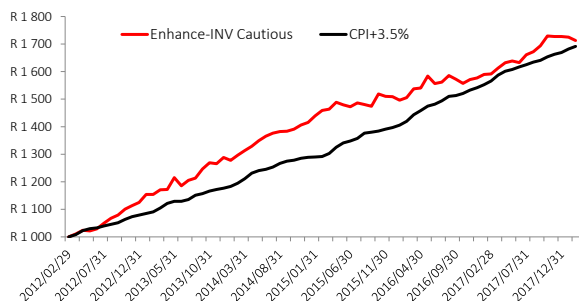
Fund Objective and Investment Strategy

The investment objective of the Enhance – INV 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	-1,97%	17,44%	6,08%	11,23%	9,80%
FTSE/JSE SWIX	-1,18%	17,75%	6,37%	12,24%	11,12%
SA Listed Property	-9,90%	-6,09%	0,71%	8,01%	13,35%
BEASSA All Bond	3,93%	14,33%	7,72%	7,33%	9,35%
Stefi Composite	0,54%	7,48%	7,18%	6,57%	7,08%
MSCI World (\$)	-4,14%	17,36%	8,19%	10,70%	6,03%

Trailing Returns

	Fund	Benchmark
Last 3 months	-0,83%	1,95%
Last 6 months	2,43%	3,93%
Last 12 months	7,64%	8,02%
Last 3 years (annualised)	5,49%	9,40%
Last 5 years (annualised)	8,22%	9,18%

Risk Group

Low	Moderate					High
1	2	3	4	5	6	7

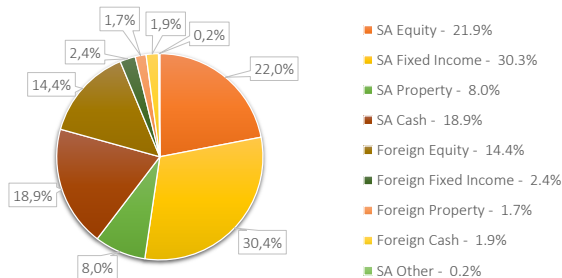
Monthly Performance History

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2018	-0,14%	-0,69%											-0,83%
2017	0,79%	0,11%	1,35%	1,18%	0,40%	-0,33%	1,72%	0,67%	1,27%	2,12%	-0,12%	0,00%	9,52%
2016	-0,85%	0,63%	2,11%	0,18%	2,82%	-1,71%	0,33%	1,52%	-0,83%	-0,98%	0,91%	0,37%	4,51%
2015	1,68%	1,36%	0,32%	1,71%	-0,64%	-0,47%	0,98%	-0,41%	-0,44%	3,06%	-0,60%	-0,05%	6,62%
2014	-0,83%	1,44%	1,30%	1,22%	1,50%	1,23%	0,79%	0,45%	0,08%	0,53%	1,09%	0,66%	9,85%
2013	2,57%	-0,02%	1,49%	0,11%	3,65%	-2,46%	1,67%	0,68%	2,71%	1,82%	-0,28%	1,83%	14,52%

Risk Statistics

Last 6 Years	Worst Month	Best Month	Standard Deviation	Downside Deviation	Up Period Percent	Max Drawdown	Drawdown Recovery (months)
	-2,46%	3,65%	3,90%	2,54%	72,22%	-2,46%	3

Asset Allocation



Fund Manager Allocation

Holdings	% of Fund
Prescient Income Provider A2	28,48%
Coronation Strategic Income P	28,46%
PSG Equity E	12,02%
Investec Global Franchise FF H	7,47%
Coronation Top 20 P	7,02%
Old Mutual Global Equity B1	6,51%
Nedgroup Inv Entrepreneur A	5,02%
Prudential Enh SA Prop Tracker D	5,02%

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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.