

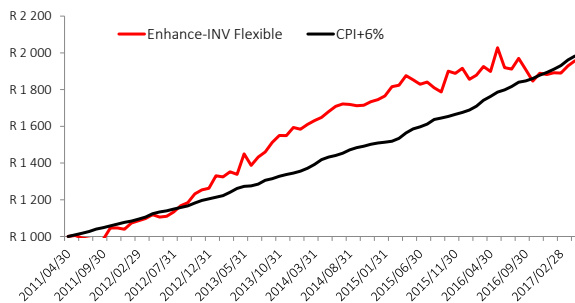
Fund Objective and Investment Strategy

The primary investment objective of the Enhance – INV Flexible Fund is to maximize investment capital, accepting the higher level of risk associated with this strategy. The strategy will invest in South African and international asset classes and will not be within the limitations set out in Regulation 28 of the Pension Funds Act. The objective of the portfolio is to produce a return in excess of CPI + 6% over any rolling 5-year period.

Fund Detail

| | |
|----------------------------|----------|
| Benchmark | CPI + 6% |
| Launch date | Sep-13 |
| Discretionary fund manager | 2IP |
| Regulation 28 compliant | No |

Cumulative Performance History



Market Performance

| | 1 Month | 1 Year | 3 Years | 5 Years | 10 years |
|--------------------|---------|--------|---------|---------|----------|
| FTSE/JSE All Share | 3.64% | 4.50% | 6.32% | 12.67% | 9.84% |
| FTSE/JSE SWIX | 4.06% | 4.41% | 7.96% | 13.57% | 10.55% |
| SA Listed Property | 0.51% | 0.02% | 13.80% | 15.33% | 13.44% |
| BEASSA All Bond | 1.42% | 10.55% | 7.84% | 7.29% | 8.05% |
| Stefi Composite | 0.61% | 7.59% | 6.82% | 6.22% | 7.28% |
| MSCI World (\$) | 1.48% | 14.65% | 5.68% | 9.94% | 3.92% |

Trailing Returns

| | Fund | Benchmark |
|---------------------------|--------|-----------|
| Last 3 months | 3.49% | 2.98% |
| Last 6 months | 6.02% | 6.06% |
| Last 12 months | 3.08% | 12.48% |
| Last 3 years (annualised) | 5.89% | 11.79% |
| Last 5 years (annualised) | 11.83% | 12.02% |

Risk Group

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

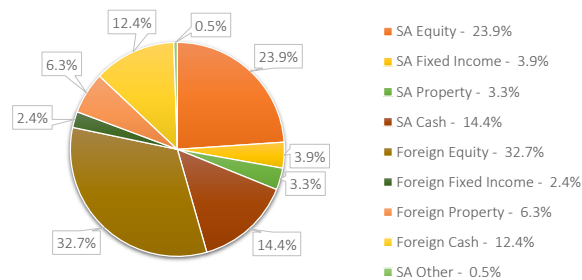
Monthly Performance History

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|------|--------|--------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2017 | 0.49% | -0.10% | 2.07% | -1.49% | | | | | | | | | 3.99% |
| 2016 | -3.16% | 1.22% | 2.50% | -1.37% | 6.80% | -5.34% | -0.43% | 3.09% | -3.11% | -3.30% | 2.33% | -0.37% | -1.77% |
| 2015 | 1.17% | 2.88% | 0.43% | 2.87% | -1.23% | -1.30% | 0.67% | -1.69% | -1.27% | 6.35% | -0.66% | 1.49% | 9.82% |
| 2014 | -0.62% | 1.67% | 1.29% | 1.07% | 1.88% | 1.71% | 0.79% | -0.15% | -0.41% | 0.14% | 1.12% | 0.63% | 9.47% |
| 2013 | 5.39% | -0.48% | 2.08% | -1.00% | 8.29% | -4.32% | 3.27% | 1.93% | 3.59% | 2.46% | -0.06% | 2.91% | 26.23% |
| 2012 | 3.23% | 1.19% | 1.11% | 1.91% | -1.21% | 0.37% | 2.17% | 2.95% | 1.49% | 3.99% | 1.75% | 0.75% | 21.46% |

Risk Statistics

| Last 6 Years | Worst Month | Best Month | Standard Deviation | Downside Deviation | Up Period Percent | Max Drawdown | Drawdown Recovery (months) |
|--------------|-------------|------------|--------------------|--------------------|-------------------|--------------|----------------------------|
| | -5.34% | 8.29% | 8.38% | 5.39% | 63.89% | -8.96% | |

Asset Allocation



Fund Manager Allocation

| Holdings | % of Fund |
|---|-----------|
| Truffle MET Flexible C | 30.69% |
| Foord Flexible FoF B2 | 25.27% |
| Rezco Value Trend C | 19.90% |
| Nedgroup Inv Global Flexible FF B2 | 12.44% |
| Catalyst Gbl Real Estate Prescient FF B | 6.50% |
| Old Mutual Global Equity B1 | 5.20% |

Contact us

ENHANCE IFA SOLUTIONS
+27 31 205 2496 | FAX +27 31 205 1752
www.enhanceifa.com

INDEPENDENT INVESTMENT PARTNERS
+27 21 914 1331
www.2ip.co.za

DISCLAIMER

The information in this document does not constitute advice by 2IP as defined and contemplated by the FAIS Act, 37 of 2002. Portfolios of this nature are generally medium- to long term investments. The performance figures shown above are based on the performance of a model portfolio and is displayed net of manager and 2IP fees. *Past performance or fund benchmark performance is not necessarily a guide to the future and investors may not get back the full amount invested. The price of shares/units and any income from them may rise or fall. Subscriptions involving foreign exchange transactions may be subject to the fluctuations of currency values. Exchange rates may also cause the value of underlying overseas investments to go up or down. No guarantees are provided in relation to portfolio investment performance. Our schedule of fees and charges is available on request. Source: Benchmark data obtained and portfolio performance calculated utilising Morningstar Direct. 2IP Independent Investment Partners (Pty Ltd ("2IP")) has been appointed as the discretionary financial services provider for the purpose of making asset allocation and fund selection decisions. 2IP Independent Investment Partners (Pty) Ltd (Reg no: 2014/157363/07) is an Authorised Financial Services Provider in terms of the Financial Advisory and Intermediary Services Act No 37 of 2002, FSP No. 45529. A wrap fund is a basket of different collective investment schemes wrapped as a single investment portfolio. Changes in the fund selection could constitute a capital gains tax event on capital gains made where not governed by the Pension Funds legislation. There is no joint ownership among investors and individual ownership of the participatory interests in the collective investment schemes can be transparently demonstrated at all times. The wrap fund investment is administered and facilitated by a linked investment service provider (LISP) i.e. an Administrative FSP. The Administrative FSP has service level agreements in place with the management company of each collective investment scheme according to which the repurchase of participatory interests in collective investment schemes comprising wrap funds are guaranteed.

*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.