

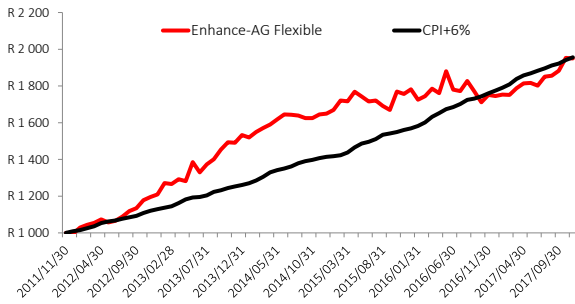
Fund Objective and Investment Strategy

The primary investment objective of the Enhance – AG 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	1,46%	22,54%	9,33%	12,71%	10,21%
FTSE/JSE SWIX	3,09%	23,81%	9,52%	13,75%	11,29%
SA Listed Property	1,92%	17,18%	10,59%	13,01%	14,20%
BEASSA All Bond	-0,97%	5,95%	4,45%	5,58%	8,07%
Stefi Composite	0,58%	7,57%	7,10%	6,46%	7,16%
MSCI World (\$)	2,17%	23,66%	8,19%	11,75%	4,76%

Trailing Returns

	Fund	Benchmark
Last 3 months	5,08%	2,67%
Last 6 months	7,33%	5,41%
Last 12 months	11,33%	11,12%
Last 3 years (annualised)	5,84%	11,60%
Last 5 years (annualised)	10,28%	11,79%

Risk Group

Low	Moderate				High	
1	2	3	4	5	6	7

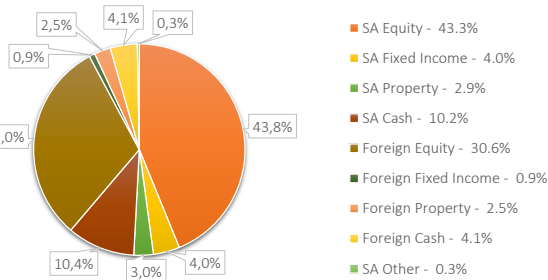
Monthly Performance History

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2017	0,48%	-0,11%	2,07%	1,49%	0,13%	-0,82%	2,72%	0,26%	1,46%	3,74%	-0,17%		11,74%
2016	-3,18%	1,11%	2,35%	-1,37%	6,79%	-5,34%	-0,44%	3,08%	-3,11%	-3,30%	2,32%	-0,37%	-2,07%
2015	1,22%	3,11%	-0,29%	3,05%	-1,46%	-1,54%	0,30%	-1,73%	-1,29%	5,99%	-0,71%	1,42%	8,04%
2014	-0,86%	1,96%	1,42%	1,22%	1,74%	1,67%	-0,10%	-0,26%	-0,86%	0,01%	1,18%	0,28%	7,61%
2013	5,13%	-0,44%	2,10%	-0,85%	8,13%	-4,07%	3,31%	2,06%	3,72%	2,75%	-0,16%	2,79%	26,74%
2012	3,43%	1,37%	1,02%	1,86%	-1,54%	0,77%	2,17%	2,81%	1,37%	3,82%	1,53%	1,14%	21,52%

Risk Statistics

Last 6 Years	Worst Month	Best Month	Standard Deviation	Downside Deviation	Up Period Percent	Max Drawdown	Drawdown Recovery (months)
	-5,34%	8,13%	8,13%	5,35%	63,89%	-8,98%	11

Asset Allocation



Fund Manager Allocation

Holdings	% of Fund
Laurium Flexible Prescient A1	25,22%
Coronation Optimum Growth P	25,19%
PSG Flexible E	24,99%
Truffle SCI Flexible C	24,61%

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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.