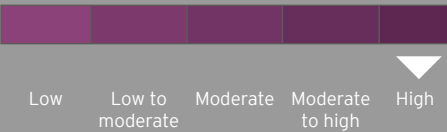


KEY FACTS



GENERAL INFORMATION

Risk Profile	High
Reporting Currency	ZAR
Minimum Investment	R 1 000 000
Benchmark	FTSE/JSE Capped Shareholder Weighted ALSI
Recommended Investment Period	5 Years or more
Investment Manager	Efficient Private Clients (Pty) Ltd
Valuation	Monthly
Fee Breakdown	Model Fee (Fixed): 1.25% ETF TER (Variable): 0.12% ETN TER (Variable): 0.28% Total Fee ¹ : 1.65%

¹Please note that both ETF and ETN fees may be subject to change over the investment term depending on the weights of the individual instruments within the portfolio. These weights may change due to both market movement as well as portfolio rebalancing.

INVESTMENT COMMITTEE

- Dawie Roodt - Chief Economist
- Etienne Viljoen - Head Portfolio Manager
- Francois van Dijk - External Investment Specialist
- Renier van Zyl - Portfolio Manager
- Riaan Prinsloo - Chief Investment Officer
- Sifiso Nkambule - Assistant Portfolio Manager

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Risk characteristics definitions: Standard deviations: The standard deviation is a volatility measure that measures the dispersion of a dataset relative to its mean. Sharpe ratio: Sharpe ratio is the measure of risk-adjusted return. In simple terms, it shows how much additional return an investor earns by taking additional risk. Sortino ratio: The Sortino ratio is very similar to the Sharpe ratio except that it differentiates between harmful volatility and total overall volatility by using the asset's standard deviation of negative portfolio returns. Max drawdown: A maximum drawdown (MDD) is the maximum observed loss from a peak to a trough of a portfolio, before a new peak is attained. Maximum drawdown is an indicator of downside risk over a specified time period. Beta: Beta is a measure of the volatility of the portfolio compared to the market as a whole. A portfolio that swings more than the market over time has a beta above 1.0. If a portfolio moves less than the market, the portfolio's beta is less than 1.0.

BEST VIEW MODEL PORTFOLIO INTRODUCTION

The EFPC Best View Model Portfolio is an enhanced equity portfolio that combines the EFPC local and global equity portfolios with additional asset classes such as private equity, real estate, and commodities, amongst others. The EFPC Best View Model Portfolio is based on the principles of mean-variance optimisation and portfolio diversification and employs tactical, strategic and dynamic asset allocations by using both passive and active listed instruments. In doing so the EFPC Best View Model Portfolio combines the inherent flexibility of exchange traded notes (ETNs) and exchange traded funds (ETFs) with EFPC's equity selection through an innovative, internally developed quantitative model. The idea for the EFPC Best View Model Portfolio originated from Harvard, Yale and Cambridge, who have successfully implemented similar strategies to outperform benchmarks over the last two decades.

By adding additional asset classes through innovative quantitative modelling the enhanced equity portfolio improves the risk and return characteristics of the equity-only portfolios. In this manner, the EFPC Best View Model Portfolio strategy delivers more return per unit of risk. It reduces volatility for investors in a cost and risk efficient way and therefore mitigates emotional behaviour to ultimately keep clients invested and avoid costly market time-outs.

The EFPC Best View Model Portfolio is accessible from a local stockbroking account. Investors are therefore not limited to any specific market, geography or asset class. In this globally diversified strategy investors have access to more opportunities, innovative ideas and themes, on a much larger scale.

BEST VIEW RISK & RETURN CHARACTERISTICS

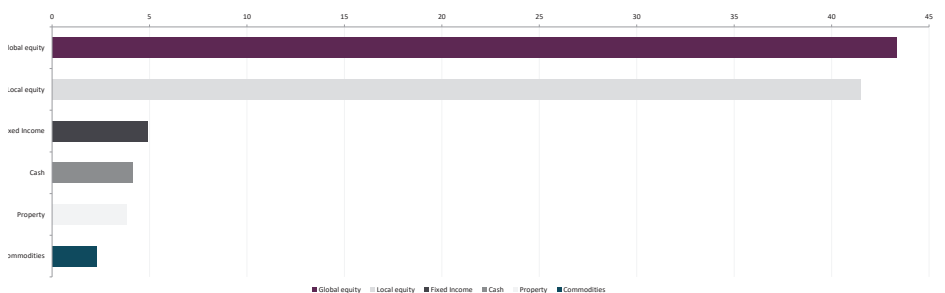
Annualized - 2018/02/28 to date

Risk Characteristics	Best View	FTSE JSE Capped ALSI
Weight	100%	100%
Return	9.56%	4.06%
Standard deviation	13.21	17.52
Sharpe ratio	0.27	-0.11
Sortino ratio	0.41	-0.17
Max drawdown	-14.38%	-26.76%
Beta	1.15	

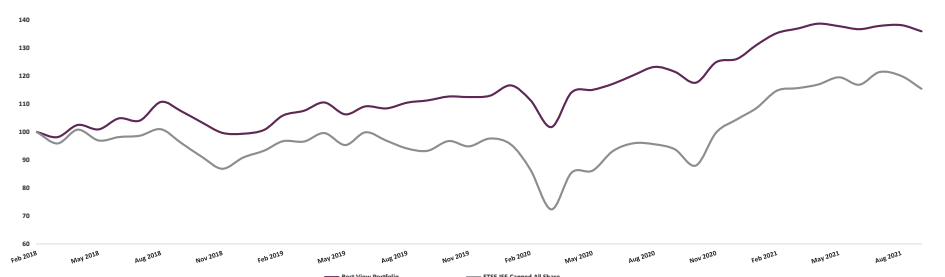
LARGEST EXPOSURE

EFPC Global Note*	17.12%
*Sony Group Corp	0.69%
*Broadcom Inc.	0.03%
*Amazon Inc	0.03%
*Microsoft Inc.	0.02%
*S&P Global	0.02%
*Other	16.40%
Sygnia Itrix MSCI World	12.52%
Satrix MSCI Emerging Markets ETF	9.37%
NewFunds GOVI ETF	4.96%
FirstRand Limited	4.94%

ASSET CLASS ALLOCATION (%)



UNITISED PERFORMANCE AND STATISTICS²



Effective Total Return in ZAR	1M	3M	6M	1Y	2Y	Since Inception ²
Best View Portfolio	-2.20%	-0.78%	-1.05%	14.86%	25.23%	35.53%
FTSE JSE Capped All Share	-3.84%	-1.27%	-0.22%	23.06%	23.71%	14.46%

²Performance figures are simulated from 28 February 2018, the launch date of the EFPC Global Note