

Owner Title> <Owner Initial> <Owner Surname>

<Address Line 1>

<Address Line 2>

<Address Line 3>

<Postal Code>

<Date>

Investment: <Product>

Investment number: <Policy number>

Dear <Owner Title> <Owner Surname>

Update on your investment in the Discovery Enhanced Yield Fund

You have been invested in the Discovery Enhanced Yield Fund (January 2020 tranche) on your lump-sum Discovery <Product> for two years now. Since it started on 6 January 2020, we have been monitoring the Fund's performance closely and have kept you informed by providing monthly performance reports on the Discovery website.

On 6 January 2022, the cumulative return since inception of the FTSE 100 Index was negative 1.65% (-1.65%). Due to this negative performance, the Discovery Enhanced Yield Fund has rolled over for another year and has not matured.

The Fund will be considered favourable if the FTSE 100 Index is flat or positive from its starting price on 6 January 2020. If the performance of the Fund is favourable on 6 January 2023, you will receive a cumulative gross return of 51%* on your initial investment. This will apply at the end of the third year of the Fund and will be communicated to you at that point.

The Enhanced Yield Fund (January 2020 tranche) provides downside protection at the end of five years if the FTSE 100 has not fallen by more than 30% at any stage over the investment term. The FTSE 100 experienced a large drop in March 2020 due to COVID-19, causing the downside protection on this tranche to fall away. If this tranche rolls over until the end of five years and the FTSE 100 is below its starting value at that point in time, you will receive the cumulative index return* of the FTSE 100.

*This figure is before the effect of taxes, Discovery administration fees and financial adviser fees, if applicable.

Contact us

For more information, please contact your financial adviser or call us on 0860 67 57 77. You can also email us at invest_support@discovery.co.za.

Please refer to the fund fact sheet for the full terms and conditions of the Discovery Enhanced Yield Fund available on our website under **INVESTMENTS > Funds and fact sheets > Choose your Discovery funds > Discovery Enhanced Yield Fund End CPF January 2020 Tranche > view PDF.**

You can only access this once you are logged in to the Discovery website.

Regards



Lance Geysler

Chief Operating Officer
Discovery Invest

Your financial adviser's details:

<Financial adviser name/s> <Financial adviser surname>

<Intermediary House>

Cellphone: < Financial adviser telephone number>

Email: < Financial adviser email address>

<Franchise name>

FAIS notice and disclaimer

Discovery is not liable for any actions taken by any person based on the correctness of this information. For full details on the products, benefits and any conditions, please refer to the relevant brochure or fact file. Investors should be aware of the risks when purchasing a financial product, as past performance is not necessarily a guide to the future. No guarantees are provided and the investor bears the full risk, this includes if Investec Bank Limited suspends its business, defaults or is unable to meet its obligations.

This letter is meant for information purposes and must not be taken as financial advice. For tailored financial advice, please contact your financial adviser.

This is not a unit trust; therefore, this fund is not regulated by the Collective Investment Schemes Control Act 45 of 2002. For the full index disclaimers, please refer to the relevant product fact file.

Discovery Life Investment Services Pty (Ltd), registration number 2007/005969/07, branded as Discovery Invest, is an authorised financial services provider.