

XS Select Equity Model Portfolio (Simulated Performance) As of 2018/12/31



All information in this document refers to the XS Select Equity Model Portfolio and for all purposes this is not a unit trust fund. Unlike an actual performance record, the performance of the XS Select Equity Model Portfolio is simulated.

Portfolio Objective

The XS Select Equity Model Portfolio has an objective of outperforming CPI +6.5% over rolling 7 year periods. In addition the portfolio aims to outperform the ASISA South African Equity General peer group.

The portfolio invests in a combination of domestic equity funds and is positioned to achieve capital growth over the long term.

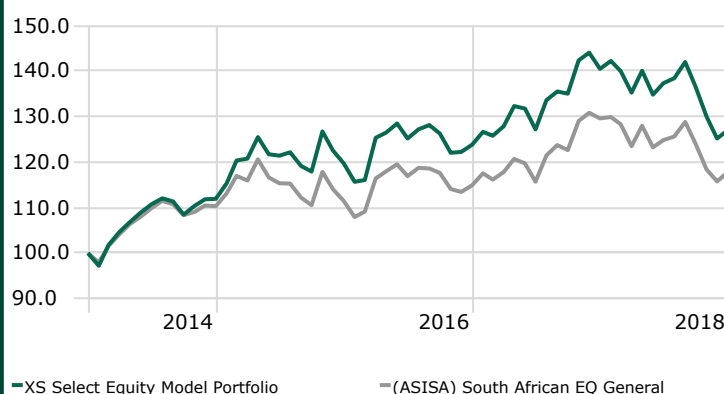
XS Select Equity Model Portfolio

	Portfolio Weighting %
Coronation Equity R	22.50
Investec Equity R	22.50
Nedgroup Inv Rainmaker A	22.50
Nedgroup Inv Value R	22.50
Allan Gray SA Equity X	10.00



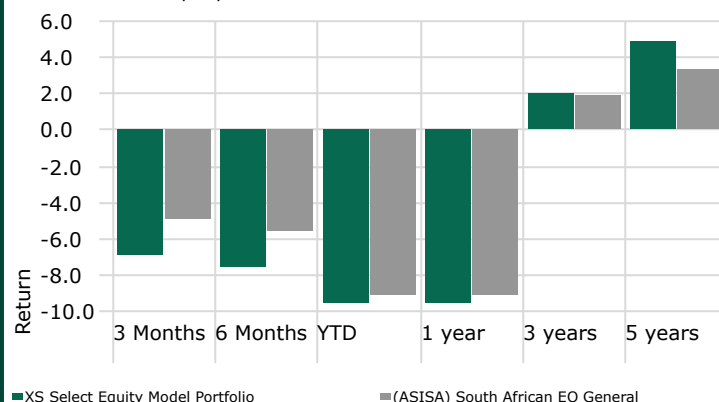
Cumulative Investment Growth

Time Period: 2014/01/01 to 2018/12/31



Trailing Returns

As of Date: 2018/12/31



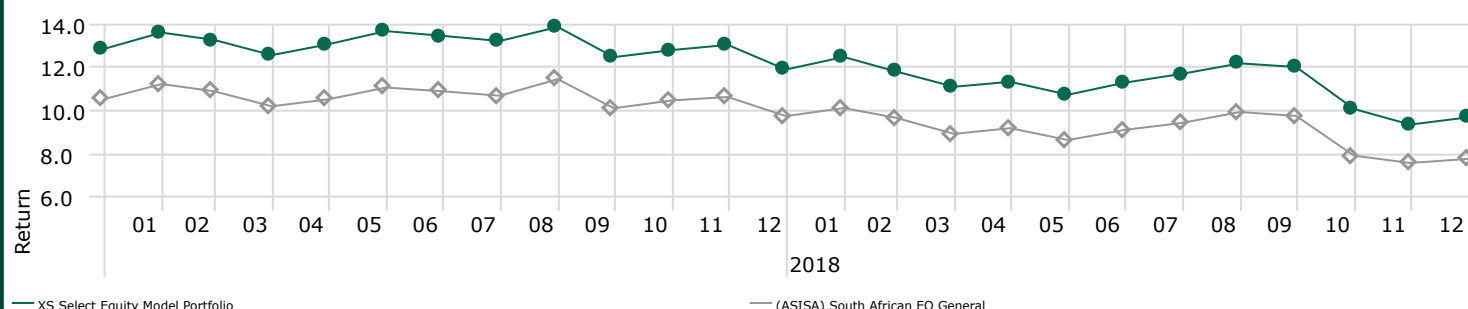
XS Select Equity Model Portfolio - Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2018	1.25	-1.58	-3.38	3.55	-3.75	1.87	0.79	2.57	-3.88	-4.76	-3.69	1.49	-9.56
2017	2.28	-0.67	1.64	3.49	-0.42	-3.48	5.05	1.44	-0.36	5.42	1.20	-2.48	13.46
2016	-3.37	0.35	7.98	0.93	1.58	-2.57	1.61	0.74	-1.45	-3.35	0.15	1.29	3.43
2015	3.07	4.31	0.35	3.91	-3.00	-0.25	0.61	-2.46	-1.04	7.48	-3.31	-2.32	6.94
2014	-2.79	4.71	2.83	2.06	1.98	1.63	1.19	-0.61	-2.60	1.76	1.32	0.09	11.92

Rolling 7 Year Return

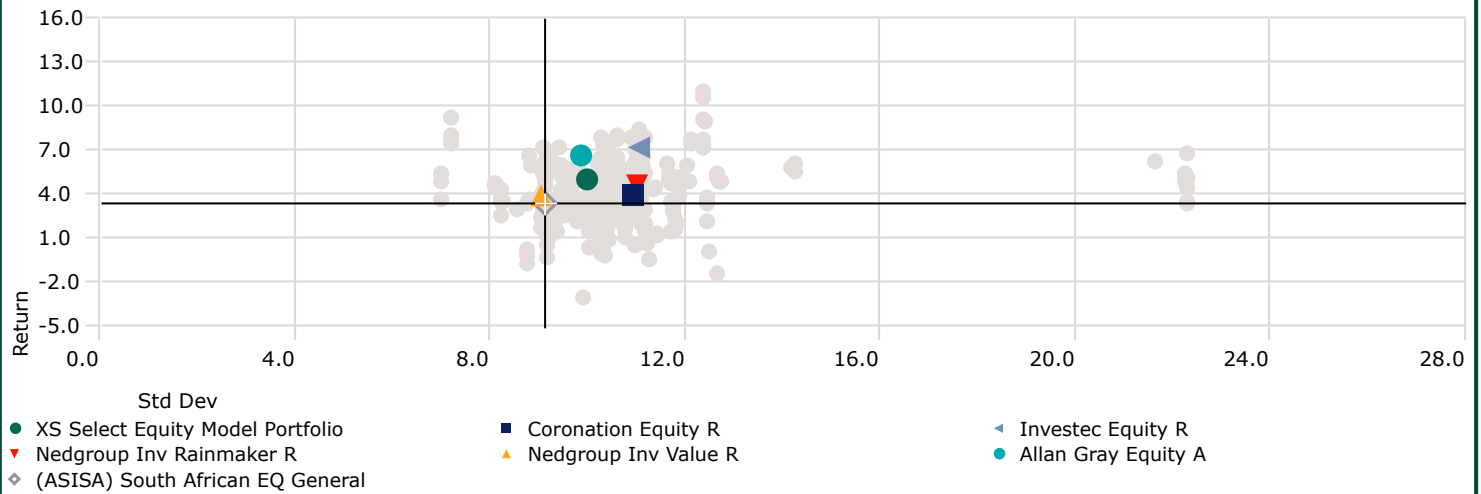
Time Period: 2010/01/01 to 2018/12/31

Peer Group (1-100%): None - None Rolling Window: 7 Years 1 Month shift



Risk-Reward

Time Period: 2014/01/01 to 2018/12/31



Calendar Year Returns

Currency: South African Rand

	YTD	2018	2017	2016	2015	2014
XS Select Equity Model Portfolio	-9.6	-9.6	13.5	3.4	6.9	11.9
Coronation Equity R	-12.8	-12.8	17.3	3.6	4.7	9.0
Investec Equity R	-6.5	-6.5	12.0	1.2	14.3	16.5
Nedgroup Inv Rainmaker R	-12.2	-12.2	17.2	-1.5	8.4	13.4
Nedgroup Inv Value R	-7.0	-7.0	7.5	10.5	0.4	8.8
Allan Gray Equity A	-8.0	-8.0	14.0	8.8	6.3	13.6
(ASISA) South African EQ General	-9.1	-9.1	12.8	3.1	1.0	10.3

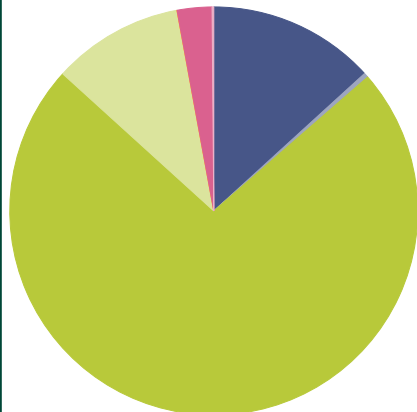
Risk

Time Period: 2014/01/01 to 2018/12/31

	Std Dev	Max Drawdown	Best Quarter	Worst Quarter	Sharpe Ratio
XS Select Equity Model Portfolio	9.98	-13.10	7.89	-6.91	-0.11
Coronation Equity R	10.95	-16.62	8.13	-8.00	-0.18
Investec Equity R	11.06	-12.77	12.40	-7.37	0.10
Nedgroup Inv Rainmaker R	11.03	-15.46	7.20	-6.07	-0.13
Nedgroup Inv Value R	9.07	-10.51	8.08	-6.53	-0.24
Allan Gray Equity A	9.87	-11.53	7.82	-8.28	0.05
(ASISA) South African EQ General	9.14	-11.52	6.00	-4.95	-0.29

Asset Allocation

Portfolio Date: 2018/09/30



	%
SA Cash	13.2
Non-SA Cash	0.4
SA Equity	73.1
Non-SA Equity	10.4
SA Bond	0.0
Non-SA Bond	0.0
SA Property	2.7
Non-SA Property	0.1
SA Unit Trust (Undisclosed Holdings)	0.0
Non-SA Unit Trust (Undisclosed Holdings)	0.0
Total	100.0