

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



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

Portfolio Objective

The XS Select Guarded Model Portfolio has an objective of outperforming CPI +3% over rolling 3 year periods. In addition the portfolio aims to outperform the ASISA South African Multi-Asset Low Equity peer group.

The portfolio invests in a combination of equities, property, bonds, cash and offshore securities. The total equity exposure is limited to 40% and offshore exposure is limited to 30%.

XS Select Guarded Model Portfolio

	Portfolio Weighting %
Coronation Balanced Defensive A	22.50
Nedgroup Inv Core Guarded B	22.50
Nedgroup Inv Stable A	22.50
Prudential Inflation Plus B	22.50
Allan Gray Stable X	10.00

ALLAN GRAY

FOORD

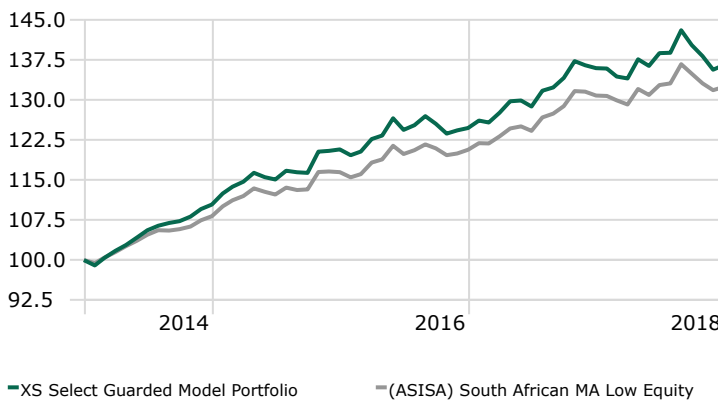
CORONATION
FUND MANAGERS

PRUDENTIAL
INVESTMENT MANAGERS

Taquanta

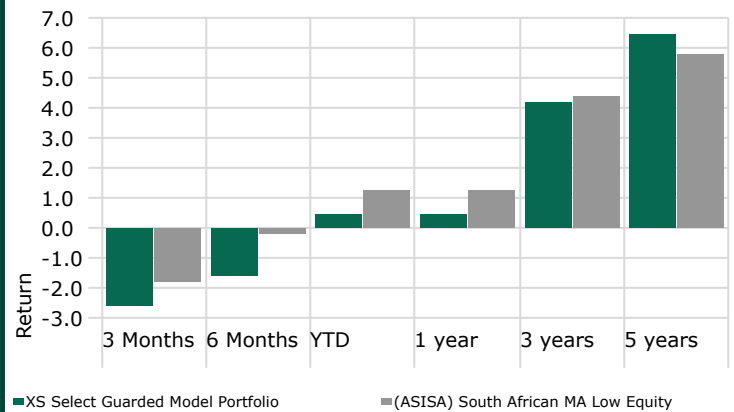
Cumulative Investment Growth

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



Trailing Returns

As of Date: 2018/12/31



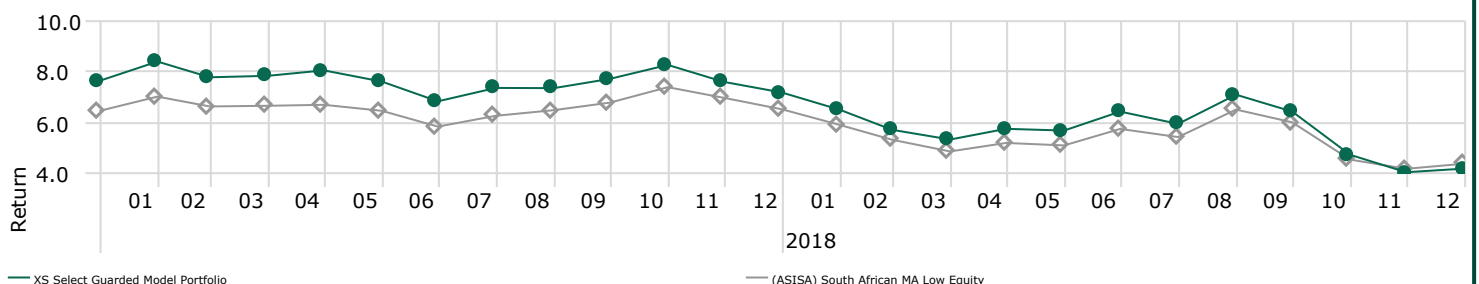
XS Select Guarded Model Portfolio - Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2018	-0.05	-1.10	-0.27	2.67	-0.90	1.75	0.05	3.03	-1.94	-1.47	-1.83	0.64	0.42
2017	1.11	-0.29	1.46	1.67	0.12	-0.87	2.30	0.47	1.34	2.34	-0.56	-0.40	8.97
2016	-0.90	0.57	1.94	0.54	2.61	-1.71	0.70	1.35	-1.13	-1.46	0.49	0.35	3.31
2015	1.87	1.13	0.82	1.45	-0.70	-0.37	1.42	-0.25	-0.09	3.41	0.12	0.23	9.33
2014	-0.99	1.44	1.30	1.06	1.35	1.31	0.80	0.49	0.32	0.79	1.30	0.77	10.37

Rolling 3 Year Return

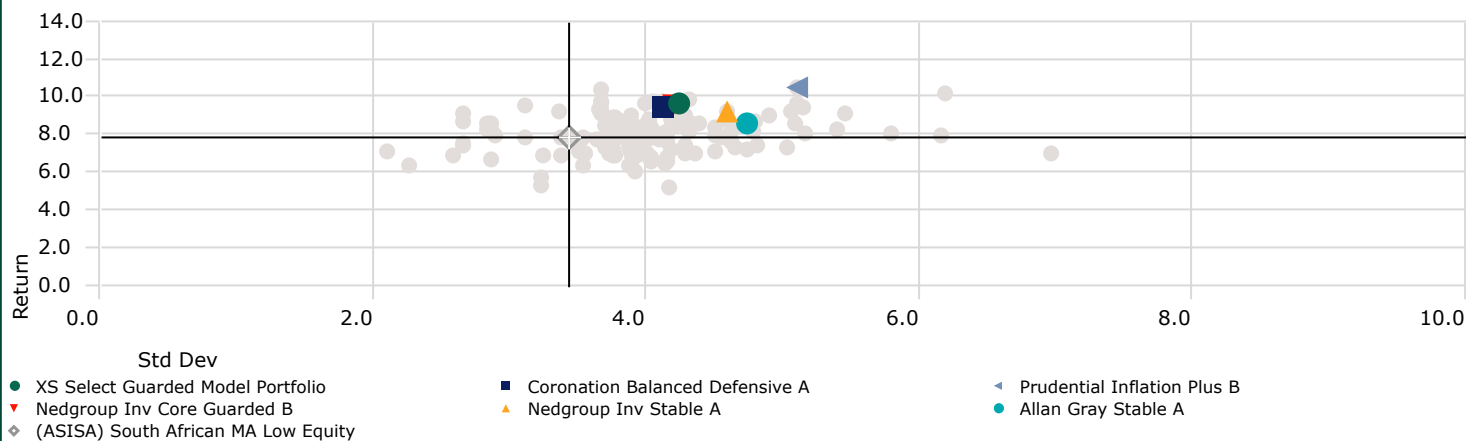
Time Period: 2014/01/01 to 2018/12/31

Peer Group (1-100%): None - None Rolling Window: 3 Years 1 Month shift



Risk-Reward

Time Period: 2010/02/01 to 2018/12/31



Calendar Year Returns

Currency: South African Rand

	2018	2017	2016	2015	2014
XS Select Guarded Model Portfolio	0.4	9.0	3.3	9.3	10.4
Coronation Balanced Defensive A	2.0	7.8	3.9	8.1	8.8
Prudential Inflation Plus B	-4.3	11.1	4.4	9.5	12.6
Nedgroup Inv Core Guarded B	1.7	9.8	4.6	8.3	11.2
Nedgroup Inv Stable A	2.6	7.1	0.4	11.4	8.9
Allan Gray Stable A	2.9	9.6	6.4	13.7	6.6
(ASISA) South African MA Low Equity	1.2	8.4	3.6	7.6	8.2

Risk

Time Period: 2010/02/01 to 2018/12/31

	Std Dev	Max Drawdown	Best Quarter	Worst Quarter	Sharpe Ratio
XS Select Guarded Model Portfolio	4.25	-5.15	6.03	-2.66	0.79
Coronation Balanced Defensive A	4.13	-3.90	6.18	-2.26	0.75
Prudential Inflation Plus B	5.11	-5.99	7.70	-3.92	0.81
Nedgroup Inv Core Guarded B	4.20	-4.08	6.50	-1.50	0.78
Nedgroup Inv Stable A	4.59	-6.08	5.53	-2.83	0.64
Allan Gray Stable A	4.74	-5.68	7.42	-2.87	0.50
(ASISA) South African MA Low Equity	3.44	-3.55	4.54	-1.83	0.47

Asset Allocation

Portfolio Date: 2018/09/30

