

XS Select Income Model Portfolio (Simulated Performance) As of 2019/04/30



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

Portfolio Objective

The XS Select Income Model Portfolio has an objective of outperforming 110% STEFI call. In addition the model portfolio aims to outperform the ASISA South African Multi-Asset Income peer group.

The portfolio invests in a combination of equities, property, bonds, cash and offshore securities. The total maximum effective equity exposure is limited to 10% and offshore exposure is limited to 30%. The portfolio is managed according to regulation 28 guidelines.

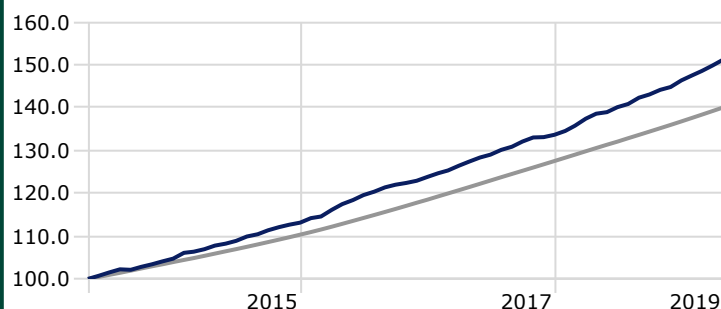
XS Select Income Model Portfolio

| | Portfolio Weighting % |
|-------------------------------|-----------------------|
| Nedgroup Inv Flexible Inc B1 | 40.01 |
| Coronation Strategic Income P | 30.03 |
| Investec Diversified Income H | 29.95 |



Cumulative Investment Growth

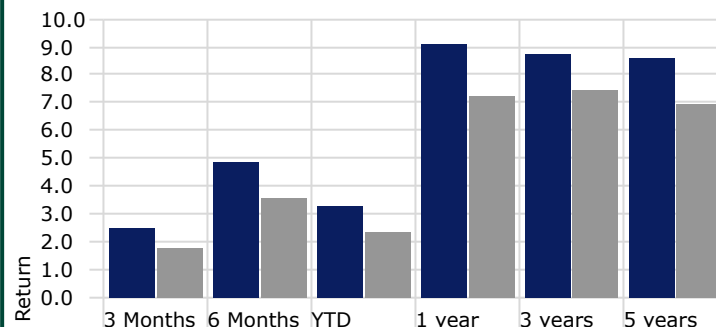
Time Period: 2014/05/01 to 2019/04/30



■ XS Select Income FoF — 110% STEFI (long term)

Trailing Returns

As of Date: 2019/04/30



■ XS Select Income FoF — 110% STEFI (long term)

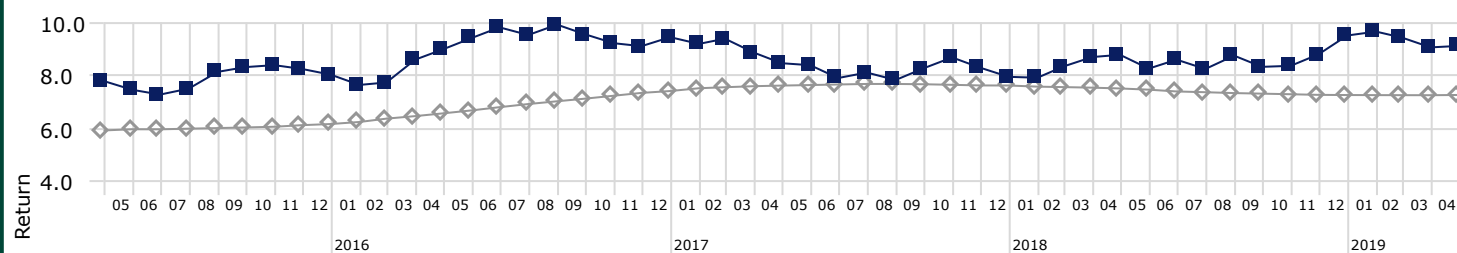
XS Select Income FoF - Monthly Returns

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|------|-------|------|------|------|------|------|------|-------|------|------|------|------|------|
| 2019 | 0.80 | 0.70 | 0.87 | 0.90 | | | | | | | | | 3.31 |
| 2018 | 0.67 | 0.91 | 1.21 | 0.85 | 0.27 | 0.83 | 0.53 | 1.04 | 0.53 | 0.76 | 0.46 | 1.07 | 9.50 |
| 2017 | 0.70 | 0.51 | 0.88 | 0.77 | 0.75 | 0.52 | 0.86 | 0.57 | 0.92 | 0.72 | 0.06 | 0.41 | 7.94 |
| 2016 | 0.93 | 0.33 | 1.36 | 1.15 | 0.82 | 0.97 | 0.67 | 0.84 | 0.51 | 0.34 | 0.42 | 0.73 | 9.44 |
| 2015 | 1.30 | 0.25 | 0.56 | 0.78 | 0.42 | 0.60 | 0.93 | 0.48 | 0.84 | 0.65 | 0.52 | 0.42 | 8.02 |
| 2014 | -0.51 | 0.87 | 1.05 | 0.94 | 0.73 | 0.77 | 0.72 | -0.11 | 0.67 | 0.58 | 0.65 | 0.62 | 7.22 |

Rolling 1 Year Return

Time Period: 2014/05/01 to 2019/04/30

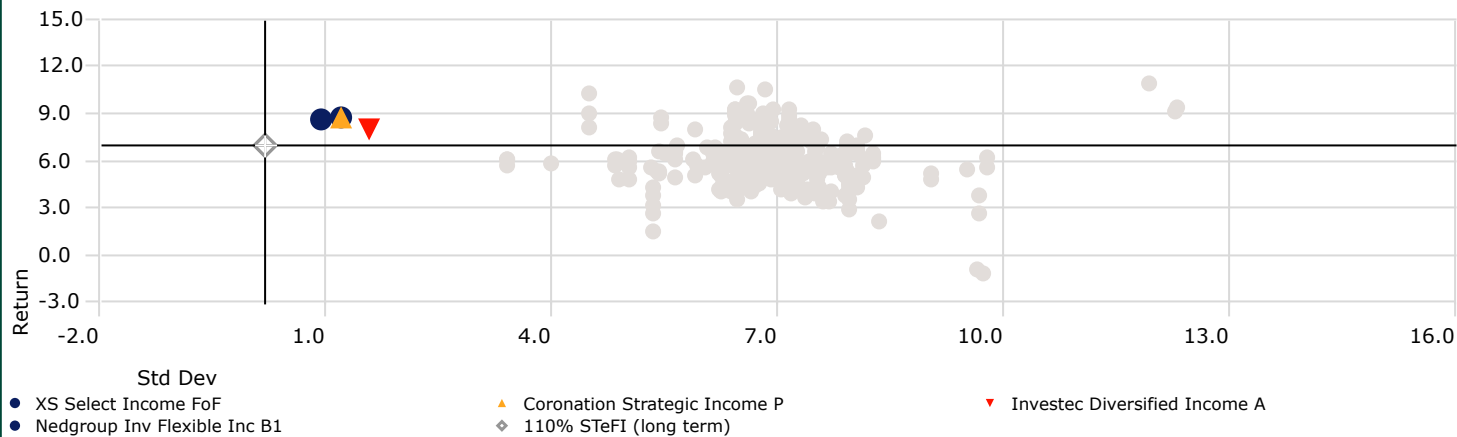
Rolling Window: 1 Year 1 Month shift



■ XS Select Income FoF — 110% STEFI (long term)

Risk-Reward

Time Period: 2014/05/01 to 2019/04/30



Calendar Year Returns

Currency: South African Rand

| | YTD | 2018 | 2017 | 2016 | 2015 | 2014 |
|-------------------------------|-----|------|------|------|------|------|
| XS Select Income FoF | 3.3 | 9.5 | 7.9 | 9.4 | 8.0 | 7.2 |
| Coronation Strategic Income P | 3.7 | 7.7 | 9.8 | 9.8 | 7.2 | 8.1 |
| Investec Diversified Income A | 2.5 | 9.1 | 8.0 | 7.5 | 9.3 | 5.7 |
| Nedgroup Inv Flexible Inc B1 | 3.6 | 10.8 | 6.2 | 10.4 | 7.5 | 7.5 |
| 110% STeFI (long term) | 2.4 | 7.3 | 7.6 | 7.4 | 6.2 | 5.8 |

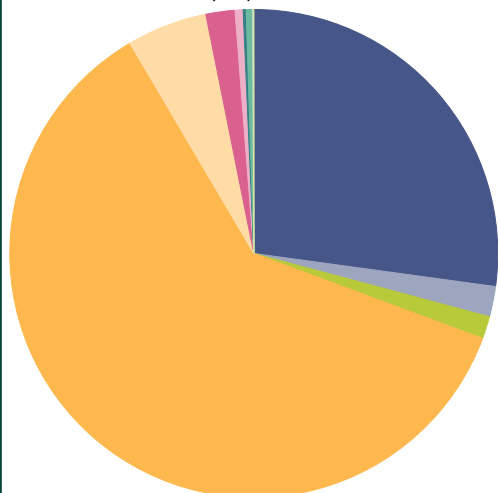
Risk

Time Period: 2014/05/01 to 2019/04/30

| | Std Dev | Max Drawdown | Best Quarter | Worst Quarter | Sharpe Ratio |
|-------------------------------|---------|--------------|--------------|---------------|--------------|
| XS Select Income FoF | 0.95 | -0.11 | 2.96 | 1.19 | 1.95 |
| Coronation Strategic Income P | 1.21 | -0.02 | 2.75 | 1.26 | 1.67 |
| Investec Diversified Income A | 1.59 | -1.87 | 3.12 | 0.11 | 0.76 |
| Nedgroup Inv Flexible Inc B1 | 1.22 | -0.82 | 3.37 | 0.10 | 1.57 |
| 110% STeFI (long term) | 0.20 | | 1.87 | 1.40 | 4.81 |

Asset Allocation

Portfolio Date: 2019/04/30



| | % |
|--------------------------------------|--------------|
| SA Cash | 27.2 |
| Non-SA Cash | 2.0 |
| SA Equity | 1.5 |
| SA Bond | 60.9 |
| Non-SA Bond | 5.3 |
| SA Property | 1.9 |
| Non-SA Property | 0.5 |
| SA Unit Trust (Undisclosed Holdings) | 0.2 |
| SA Other | 0.4 |
| Non-SA Other | 0.1 |
| Other | 0.0 |
| Total | 100.0 |