

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



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

Portfolio Objective

The XS Select Diversified Model Portfolio has an objective of outperforming CPI +5% over rolling 5 year periods. In addition the model portfolio aims to outperform the ASISA South African Multi- Asset High Equity peer group.

The portfolio invests in a combination of equities, property, bonds, cash and offshore securities. The total equity exposure is limited to 75% and offshore exposure is limited to 30%. The portfolio is managed according to regulation 28 guidelines.

XS Select Diversified Model Portfolio

	Portfolio Weighting %
Coronation Balanced Plus A	22.50
Foord Balanced A	22.50
Nedgroup Inv Core Diversified B	22.50
Prudential Balanced B	22.50
Allan Gray Balanced X	10.00

ALLAN GRAY

FOORD

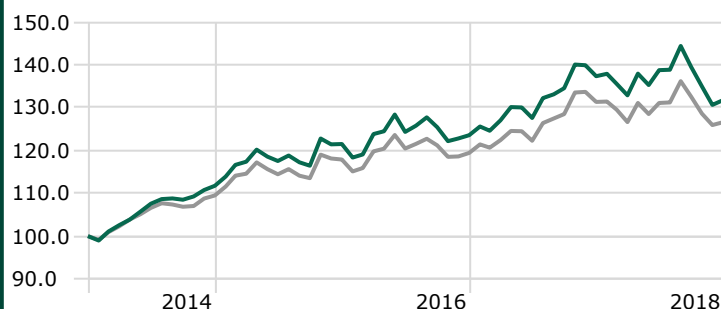
PRUDENTIAL
INVESTMENT MANAGERS

CORONATION
FUND MANAGERS

Taquanta

Cumulative Investment Growth

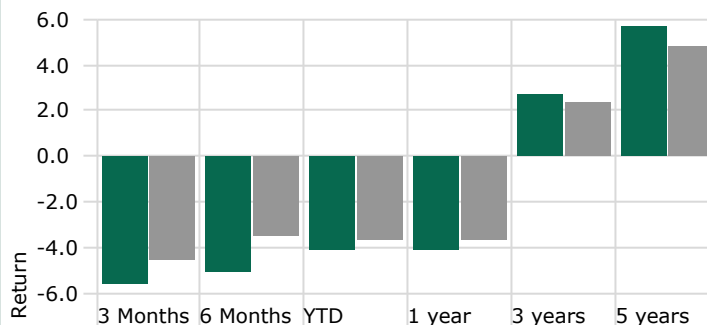
Time Period: 2014/01/01 to 2018/12/31



— XS Select Diversified Model Portfolio — (ASISA) South African MA High Equity

Trailing Returns

As of Date: 2018/12/31



— XS Select Diversified Model Portfolio — (ASISA) South African MA High Equity

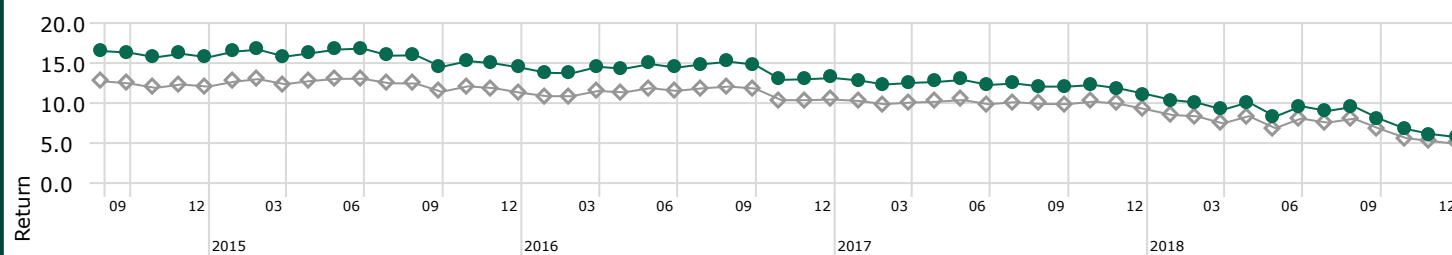
XS Select Diversified Model Portfolio - Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2018	0.41	-1.71	-1.98	3.81	-1.93	2.57	0.07	4.00	-3.39	-3.27	-3.19	0.86	-4.06
2017	1.64	-0.79	1.95	2.43	-0.07	-1.89	3.64	0.67	1.07	4.11	-0.11	-1.83	11.14
2016	-2.60	0.60	4.01	0.52	3.14	-3.16	1.17	1.55	-1.80	-2.60	0.52	0.62	1.70
2015	1.93	2.39	0.64	2.40	-1.36	-0.86	1.09	-1.33	-0.68	5.46	-1.11	0.06	8.72
2014	-1.03	2.13	1.47	1.26	1.81	1.75	1.00	0.14	-0.28	0.71	1.37	0.90	11.76

Rolling 5 Year Return

Time Period: 2009/09/01 to 2018/12/31

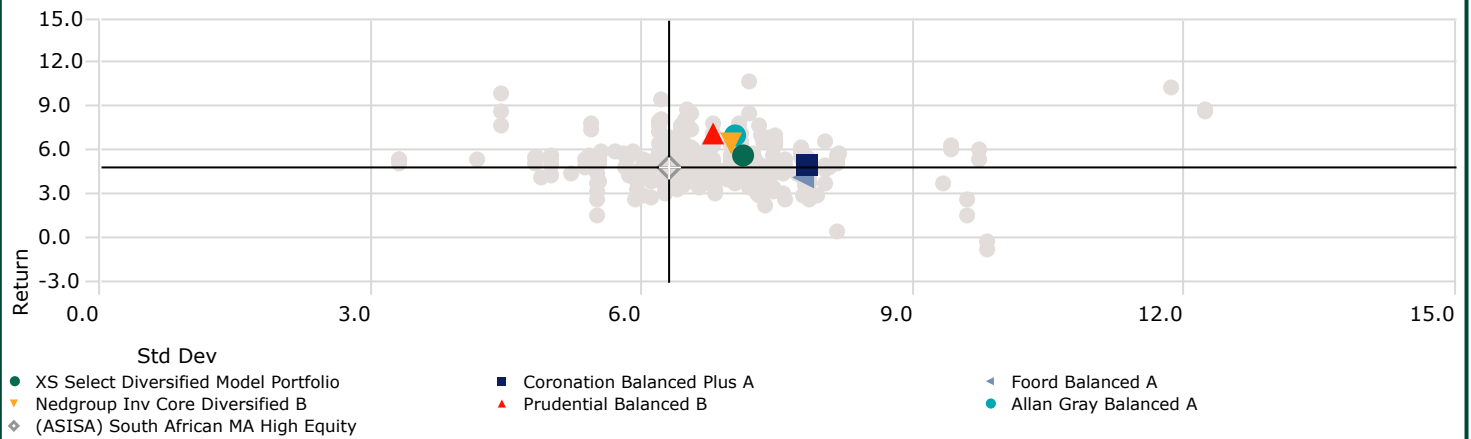
Peer Group (1-100%): Open End Funds - ASISA Sector (South Africa) - (ASISA) South African MA High Equity Rolling Window: 5 Years 1 Month shift



— XS Select Diversified Model Portfolio — (ASISA) South African MA High Equity

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 Diversified Model Portfolio	-4.1	-4.1	11.1	1.7	8.7	11.8
Coronation Balanced Plus A	-6.3	-6.3	12.7	0.5	8.1	10.9
Foord Balanced A	-3.8	-3.8	6.9	-1.0	9.1	10.1
Nedgroup Inv Core Diversified B	-3.6	-3.6	12.4	2.6	8.5	13.5
Prudential Balanced B	-2.6	-2.6	12.6	4.7	9.2	12.5
Allan Gray Balanced A	-3.1	-3.1	11.0	6.3	12.3	9.0
(ASISA) South African MA High Equity	-3.6	-3.6	10.0	1.3	7.7	9.5

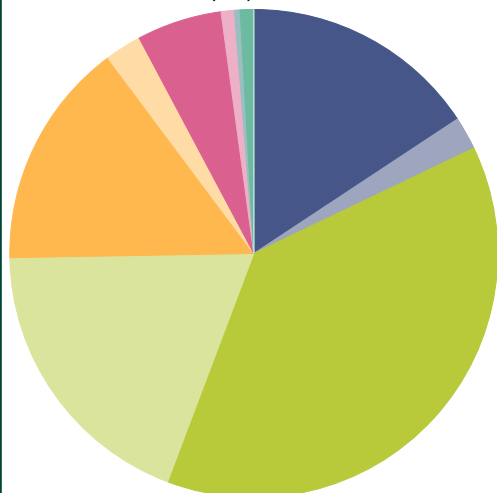
Risk

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

	Std Dev	Max Drawdown	Best Quarter	Worst Quarter	Sharpe Ratio
XS Select Diversified Model Portfolio	7.11	-9.53	5.45	-5.55	-0.08
Coronation Balanced Plus A	7.83	-9.22	5.73	-5.90	-0.16
Foord Balanced A	7.78	-11.40	6.57	-6.42	-0.26
Nedgroup Inv Core Diversified B	7.00	-8.13	5.91	-3.76	0.02
Prudential Balanced B	6.80	-9.07	5.61	-6.16	0.11
Allan Gray Balanced A	7.04	-9.15	7.15	-5.50	0.09
(ASISA) South African MA High Equity	6.30	-7.53	5.09	-4.49	-0.23

Asset Allocation

Portfolio Date: 2018/09/30



	%
SA Cash	15.6
Non-SA Cash	2.2
SA Equity	37.6
Non-SA Equity	18.8
SA Bond	14.9
Non-SA Bond	2.4
SA Property	5.6
Non-SA Property	0.9
Non-SA Unit Trust (Undisclosed Holdings)	0.4
SA Other	0.9
Other	0.0
Total	99.2