

XS Guarded Fund of Fund C

As of 2020/02/29



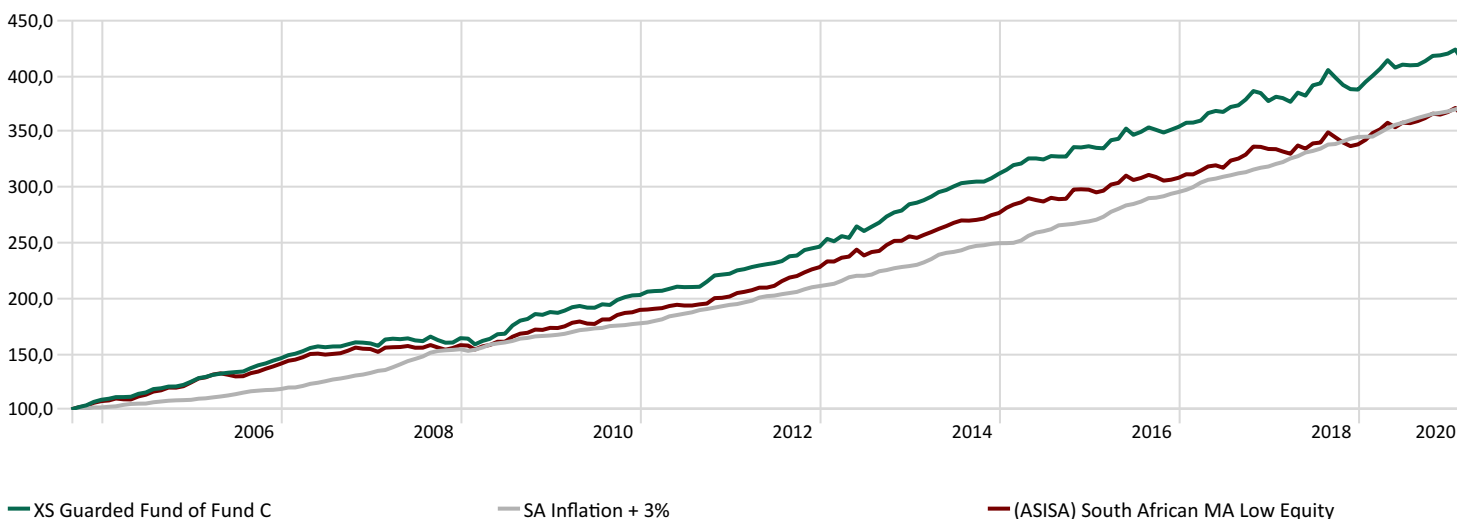
The investment objective of the XS Guarded Fund of Fund is as follows:

Target return: The solution aims to outperform local inflation by 2-4% (net of fees) per annum.

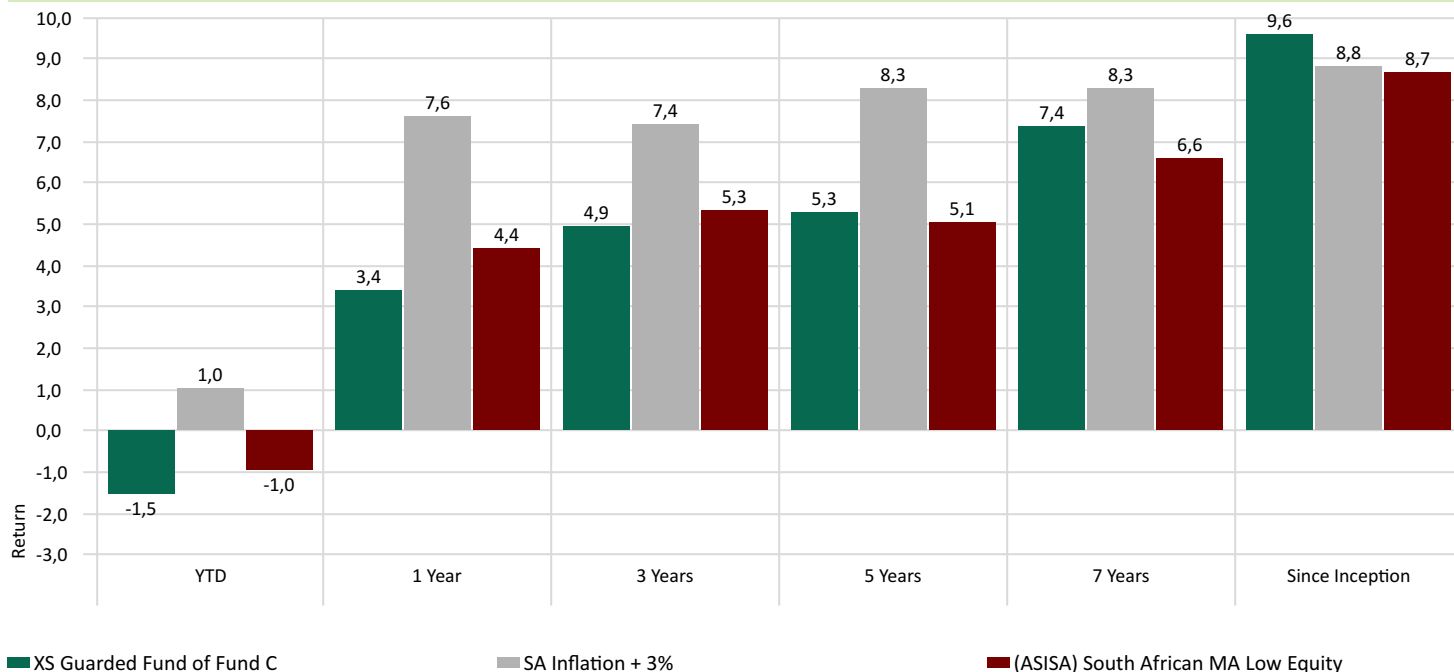
Time horizon: The minimum recommended time horizon for this solution to achieve its targeted return on a consistent basis is 3 years.

CUMULATIVE INVESTMENT GROWTH

Time Period: Since Common Inception (2004/09/01) to 2020/02/29



PERIOD RETURNS (%)



CALENDAR YEAR RETURNS (%)

Currency: South African Rand

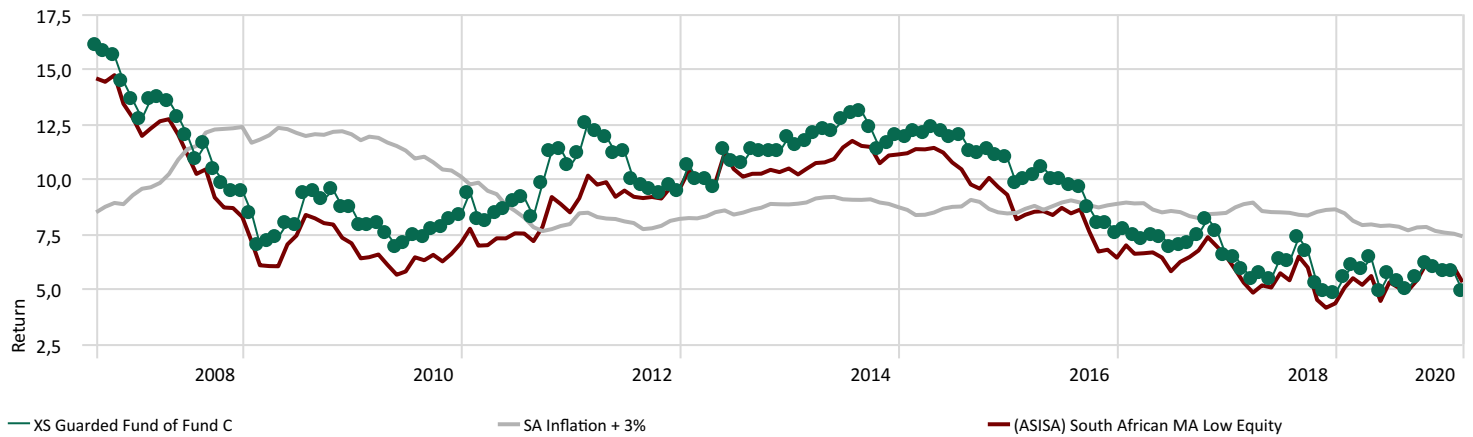
	YTD	2019	2018	2017	2016	2015	2013	2012	2011	2010
XS Guarded Fund of Fund C	-1,5	8,3	2,7	6,5	5,2	7,9	15,5	11,0	9,4	8,2
SA Inflation + 3%	1,0	6,7	8,3	7,8	9,8	7,8	8,5	8,7	9,3	6,6
(ASISA) South African MA Low Equity	-1,0	8,6	1,2	8,4	3,6	7,6	12,2	13,1	6,3	9,3

Source: Morningstar Direct

ROLLING RETURNS

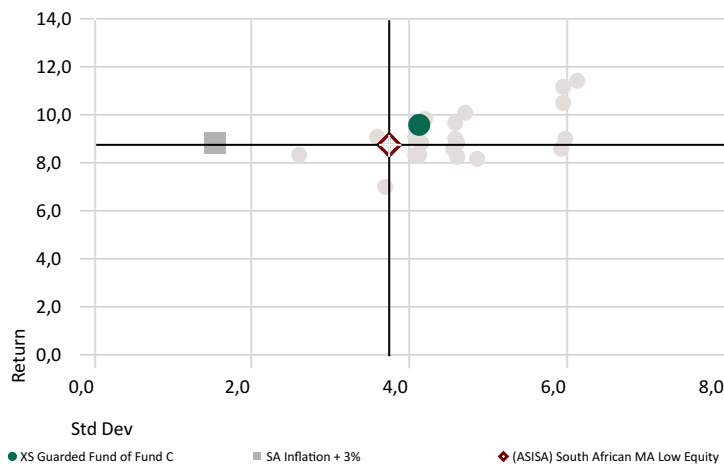
Time Period: Since Common Inception (2004/09/01) to 2020/02/29

Peer Group (1-100%): Open End Funds - ASISA Sector (South Africa) - (ASISA) South African MA Low Equity Rolling Window: 3 Years 1 Month shift



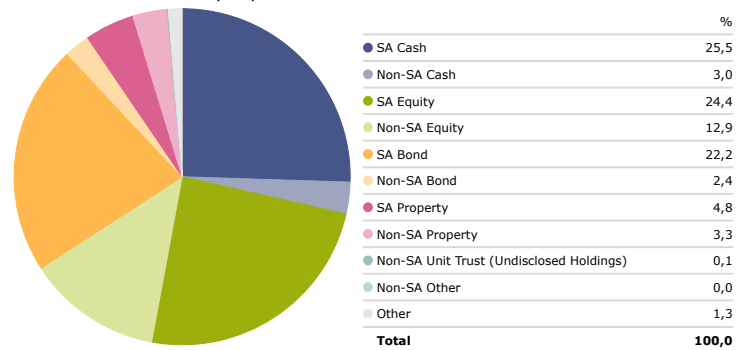
RISK-REWARD

Time Period: Since Common Inception (2004/09/01) to 2020/02/29



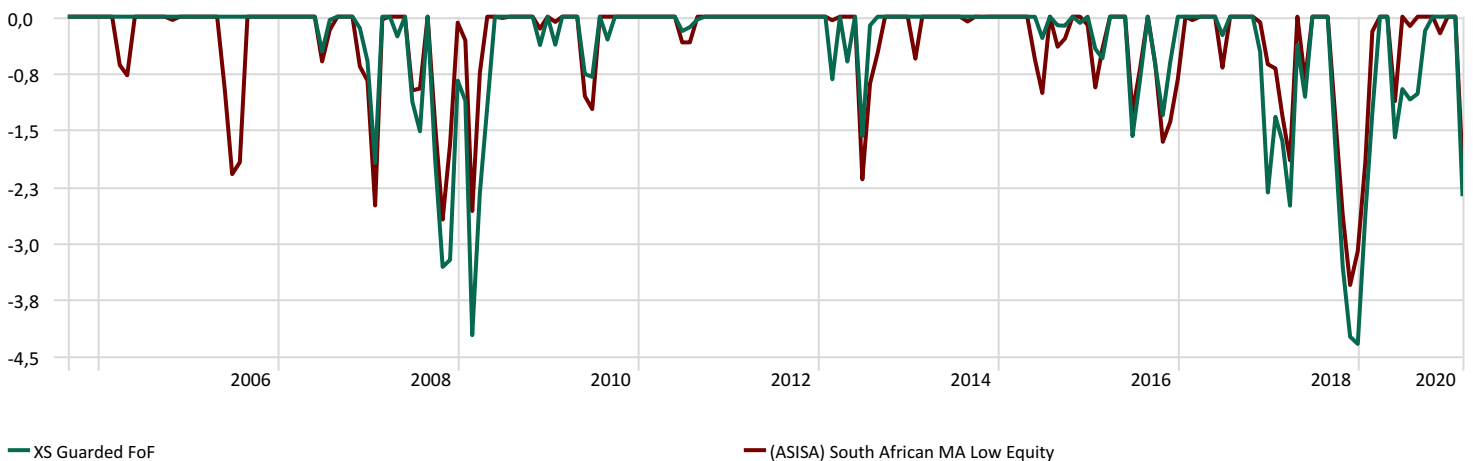
ASSET ALLOCATION

Portfolio Date: 2019/12/31



DRAWDOWN

Time Period: Since Common Inception (2004/09/01) to 2020/02/29



RISK

Time Period: Since Common Inception (2004/09/01) to 2020/02/29

	Return	Std Dev	Sharpe Ratio	Max Drawdown	Downside Deviation	Best Quarter	Worst Quarter
XS Guarded Fund of Fund C	9,59	4,13	0,57	-4,33	2,69	7,90	-2,70
SA Inflation + 3%	8,84	1,53	1,11	-0,97	0,78	5,42	0,75
(ASISA) South African MA Low Equity	8,69	3,74	0,41	-3,55	2,57	5,75	-1,83

Source: Morningstar Direct

DISCLAIMER

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GLOSSARY

Performance is calculated for the fund and individual investment performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax.

The annualised total return is the average return earned by an investment each each year over a given time period.

The Total Expense Ratio (TER) is a measure of the actual expenses incurred in the management of the Fund. The TER shown above is expressed as a percentage of the daily average value of the portfolio calculated over a 12-month period as at the latest available date. The current TER cannot be used as an indication of future TERs. A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return.

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