

Nedgroup Investments XS Select Equity FoF C

As of 2020/02/29



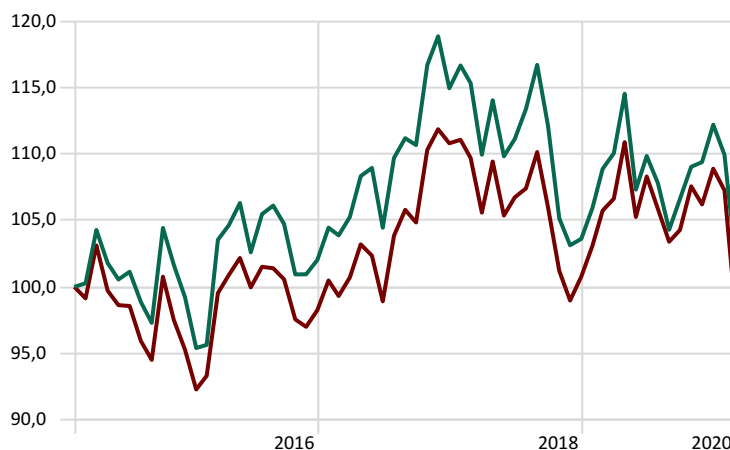
PORTFOLIO STRUCTURE

	Portfolio Weighting %
Coronation Equity R	20,5
Investec Equity R	20,5
Nedgroup Inv Rainmaker A	20,0
Allan Gray SA Equity X	19,8
Nedgroup Inv Value R	19,2



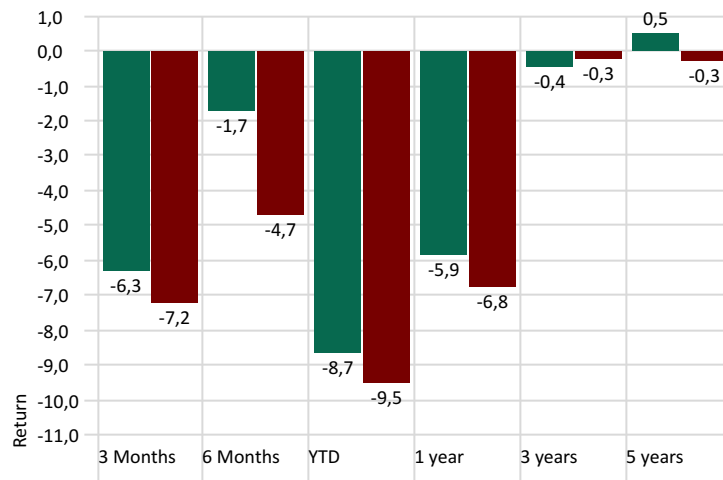
CUMULATIVE INVESTMENT GROWTH

Time Period: 2015/03/01 to 2020/02/29



PERIOD RETURNS (%)

As of Date: 2020/02/29



■ Nedgroup Inv XS Select Equity FoF C ■ (ASISA) South African EQ General ■ Nedgroup Inv XS Select Equity FoF C ■ (ASISA) South African EQ General

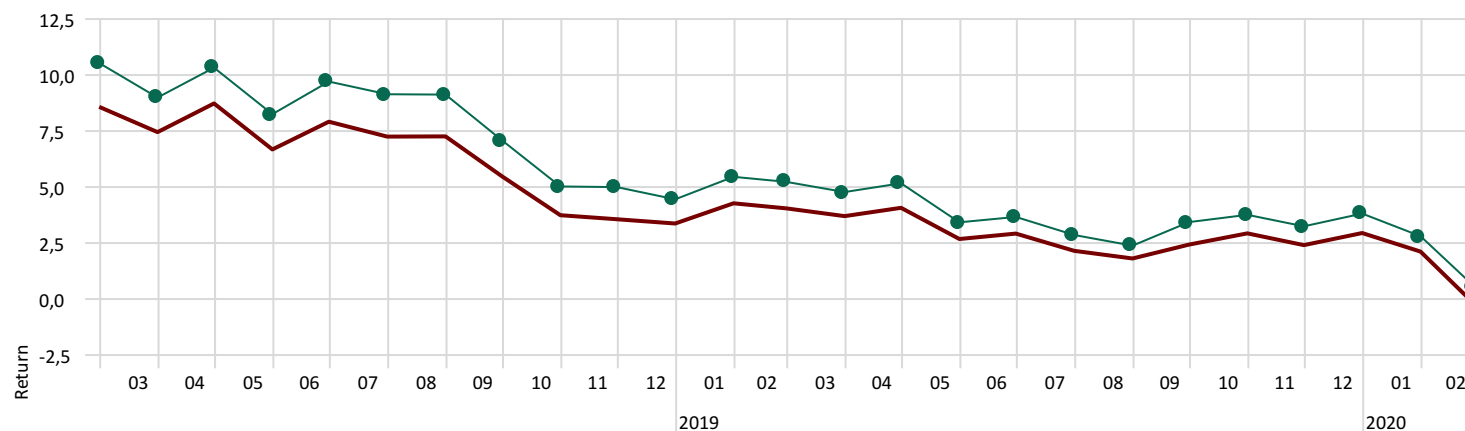
FUND OF FUNDS MONTHLY RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	-2,02	-6,78											-8,66
2019	2,26	2,76	1,08	4,07	-6,30	2,36	-1,87	-3,25	2,24	2,26	0,33	2,57	8,29
2018	1,49	-1,14	-4,67	3,73	-3,70	1,19	2,03	2,93	-3,93	-6,20	-1,93	0,47	-9,86
2017	2,39	-0,56	1,34	2,92	0,57	-4,13	5,03	1,35	-0,46	5,43	1,86	-3,29	12,67
2016	-3,86	0,25	8,27	1,05	1,61	-3,49	2,80	0,61	-1,30	-3,62	0,01	1,06	2,82
2015	2,89	4,29	0,27	4,00	-2,39	-1,21	0,57	-2,25	-1,59	7,34	-2,65	-2,40	6,47

ROLLING RETURNS

Time Period: 2013/03/01 to 2020/02/29

Peer Group (1-100%): None - None Rolling Window: 5 Years 1 Month shift



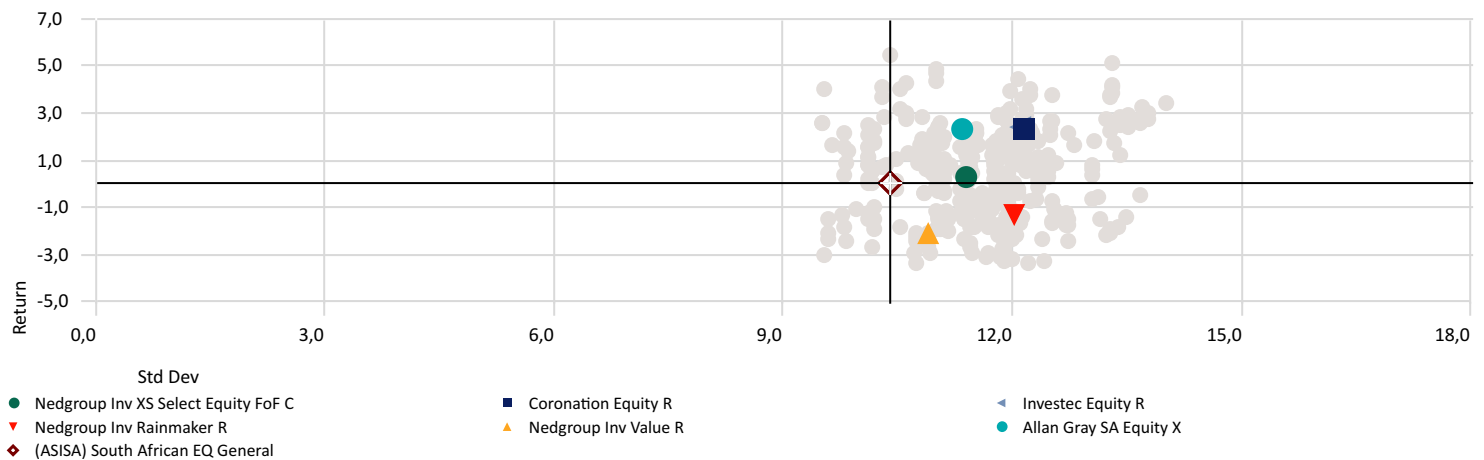
— Nedgroup Inv XS Select Equity FoF C — (ASISA) South African EQ General

FOR INTERNAL USE ONLY. Source: Morningstar

RISK-REWARD

Time Period: Since Common Inception (2015/08/01) to 2020/02/29

Peer Group (5-95%): Open End Funds - ASISA Sector (South Africa) - (ASISA) South African EQ General



CALENDAR YEAR RETURNS

Currency: South African Rand

	YTD	2019	2018	2017	2016	2015	2014	2013
Nedgroup Inv XS Select Equity FoF C	-8,7	8,3	-9,9	12,7	2,8	6,5	11,7	21,2
Coronation Equity R	-8,4	16,9	-12,8	17,3	3,6	4,7	9,0	31,0
Investec Equity R	-8,4	13,6	-6,5	12,0	1,2	14,3	16,5	21,1
Nedgroup Inv Rainmaker R	-10,5	4,1	-12,2	17,2	-1,5	8,4	13,4	19,6
Nedgroup Inv Value R	-13,9	2,4	-7,0	7,5	10,5	0,4	8,8	14,0
Allan Gray SA Equity X	-11,3	4,0	-7,5	14,9	13,1			
SA inflation + 6.5%	1,6	10,3	12,0	11,4	13,6	11,5	12,7	12,2
(ASISA) South African EQ General	-9,5	8,1	-9,1	12,8	3,1	1,0	10,3	19,4

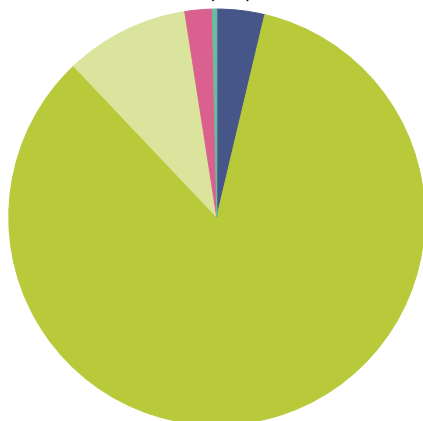
RISK

Time Period: Since Common Inception (2015/08/01) to 2020/02/29

	Std Dev	Max Drawdown	Best Quarter	Worst Quarter	Sharpe Ratio
Nedgroup Inv XS Select Equity FoF C	11,4	-13,8	6,2	-7,6	-0,5
Coronation Equity R	12,2	-16,6	10,6	-8,0	-0,3
Investec Equity R	12,1	-12,8	8,7	-7,4	-0,3
Nedgroup Inv Rainmaker R	12,0	-19,6	6,6	-6,1	-0,6
Nedgroup Inv Value R	10,9	-20,0	8,1	-6,5	-0,8
Allan Gray SA Equity X	11,3	-15,6	9,9	-5,6	-0,3
SA inflation + 6.5%	1,2		4,1	1,9	3,7
(ASISA) South African EQ General	10,4	-11,9	6,0	-4,9	-0,6

ASSET ALLOCATION

Portfolio Date: 2019/12/31



	%
SA Cash	3,7
Non-SA Cash	0,0
SA Equity	84,2
Non-SA Equity	9,6
SA Bond	0,0
Non-SA Bond	0,0
SA Property	2,1
Non-SA Property	0,0
SA Other	0,3
Non-SA Other	0,0
Total	100,0

DISCLAIMER

Nedgroup Collective Investments (RF) Proprietary Limited is the company that is authorised in terms of the Collective Investment Schemes Control Act to administer the Nedgroup Investments unit trust portfolios. It is a member of the Association of Savings & Investment South Africa (ASISA).

Unit trusts are generally medium to long term investments. The value of your investment may go down as well as up. Past performance is not necessarily a guide to future performance. Nedgroup Investments does not guarantee the performance of your investment and even if forecasts about the expected future performance are included you will carry the investment and market risk, which includes the possibility of losing capital. Unit trusts are traded at ruling prices and can engage in borrowing and scrip lending. Certain unit trust funds may be subject to currency fluctuations due to its international exposure. Nedgroup Investments has the right to close unit trust funds to new investors in order to manage it more efficiently. A schedule of fees and charges and maximum commissions is available on request from Nedgroup Investments.

A fund of funds may only invest in other unit trust funds, that levy their own charges, which could result in a higher fee structure.

All Nedgroup Investments unit trusts referred to in this document have appointed investment managers that are authorised as Financial Services Providers under the Financial Advisory and Intermediary Services Act. For more information on these, as well as on the other funds reflected, please refer to the relevant Minimum Disclosure Documents.

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.

The figures contained in this analysis are for illustrative purposes only and do not provide any guarantee of future returns. Nedgroup Investments shall not be liable for any loss, damage or expense, of any nature whatsoever, which may be suffered as a result of, or attributable to, the use or reliance upon the analysis provided in this document.