

# XS Select Income FoF (incl. backtested)

As of 2020/02/29



The track record displayed here includes the backtested return from 31 October 2012 to 31 January 2019, when the Nedgroup Investments XS Select Income FoF was launched. The B2-class fee of 0.20% (excl. VAT) was applied to the net returns of the underlying funds (adjusted according to FoF discount) and rebalanced quarterly, as per the XS Select range process.

### Portfolio Objective

The XS Select Income FOF has an objective of outperforming 110% SteFI Call Deposit. In addition the fund 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.

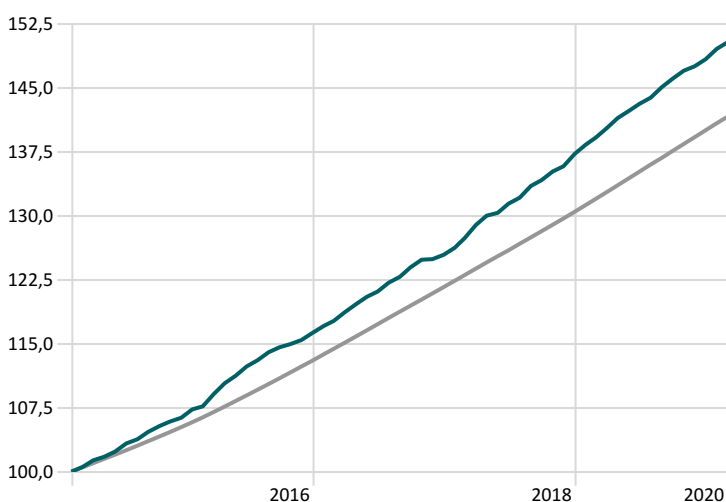
## PORTFOLIO STRUCTURE (%)

	Portfolio Weighting %
Coronation Strategic Income P	33,33
Investec Diversified Income H	33,33
Nedgroup Inv Flexible Inc B1	33,33



## CUMULATIVE INVESTMENT GROWTH

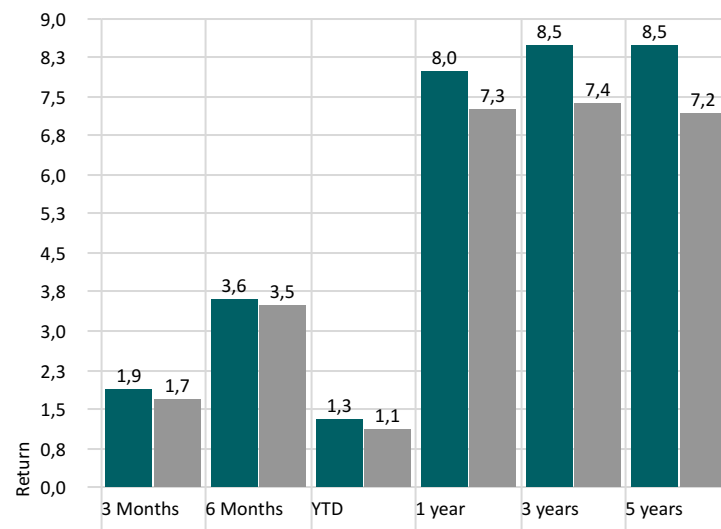
Time Period: 2015/03/01 to 2020/02/29



—XS Select Income FoF (incl. backtested) —110% SteFI Call

## PERIOD RETURNS (%)

As of Date: 2020/02/29



■XS Select Income FoF (incl. backtested) ■110% SteFI Call

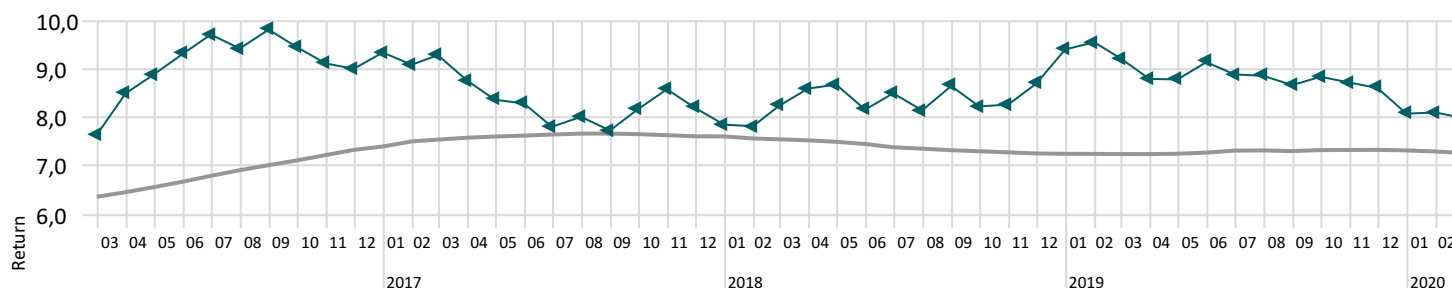
## FUND OF FUNDS MONTHLY RETURNS (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	0,82	0,49											1,32
2019	0,80	0,60	0,80	0,83	0,59	0,59	0,50	0,86	0,68	0,64	0,35	0,56	8,09
2018	0,66	0,90	1,20	0,84	0,26	0,83	0,53	1,04	0,52	0,75	0,45	1,06	9,42
2017	0,69	0,51	0,87	0,76	0,74	0,51	0,86	0,57	0,91	0,72	0,05	0,40	7,86
2016	0,93	0,33	1,35	1,14	0,81	0,96	0,66	0,83	0,50	0,33	0,41	0,73	9,36
2015	1,29	0,24	0,55	0,78	0,42	0,60	0,93	0,47	0,83	0,64	0,51	0,41	7,94

## ROLLING RETURNS

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

Rolling Window: 1 Year 1 Month shift



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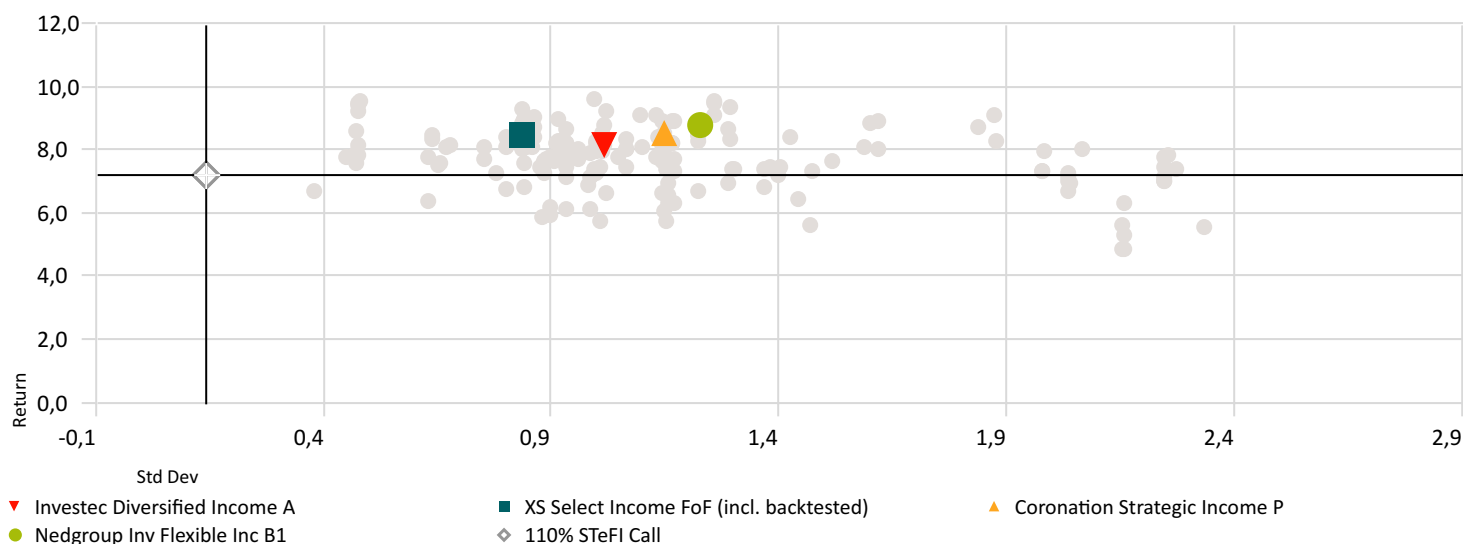
—110% SteFI Call

**FOR INTERNAL USE ONLY. Source: Morningstar**

## RISK-REWARD

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

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



## CALENDAR YEAR RETURNS (%)

Currency: South African Rand

	YTD	2019	2018	2017	2016	2015	2014	2013
XS Select Income FoF (incl. backtested)	1,3	8,1	9,4	7,9	9,4	7,9	7,1	7,4
Coronation Strategic Income P	0,7	8,9	7,7	9,8	9,8	7,2	8,1	7,6
Investec Diversified Income A	1,3	7,3	9,1	8,0	7,5	9,3	5,7	6,2
Nedgroup Inv Flexible Inc B1	1,3	9,1	10,8	6,2	10,4	7,5	7,5	7,9
110% STeFI Call	1,1	7,3	7,3	7,6	7,4	6,2	5,8	5,1

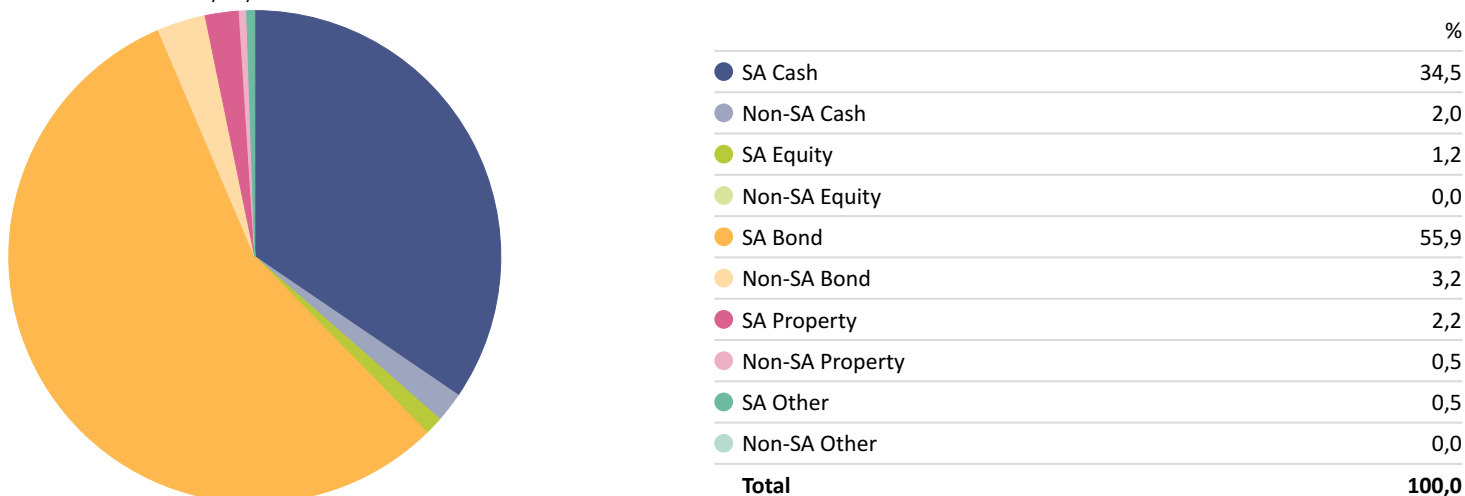
## RISK

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

	Std Dev	Max Drawdown	Best Quarter	Worst Quarter	Sharpe Ratio
XS Select Income FoF (incl. backtested)	0,84		2,94	1,17	1,86
Coronation Strategic Income P	1,15	-0,08	2,75	1,26	1,39
Investec Diversified Income A	1,02		3,12	1,08	1,19
Nedgroup Inv Flexible Inc B1	1,23	-0,82	3,37	0,10	1,47
110% STeFI Call	0,14		1,87	1,49	9,10

## ASSET ALLOCATION

Portfolio Date: 2020/02/29



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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.

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