

STRATEGY

Artificial Intelligence (or AI) is a sub-field of computer science that uses computers to generate knowledge by extracting meaningful intelligence from data. Machine learning (ML) leverages AI by using algorithms to identify and act on patterns in the data. ML helps machines learn from the data by themselves without being explicitly pre-programmed. Essentially it learns to adapt by itself.

AI Select uses a general-purpose Machine Learning engine to more accurately predict how the price of the underlying asset will move going forward from one prediction point until the next (weekly).

The engine comprises the output of a predictive component (the "Predictor") and a risk minimization component ("the Allocator") to operate the strategy in line with pre-defined portfolio objectives.

The Predictor consists of 600 self-learning AI analysts which, as markets evolve, predict the price behaviour of each asset in the portfolio plus one "head" AI analyst that produces a single buy, hold or sell signal per asset.

The Allocator is an AI risk manager that attributes weights dynamically across assets, as a function of changes in asset relationships and market behaviour, in order to minimize expected portfolio capital loss risk and provide a better client investment experience over time.

UNDERLYING ASSET - SANLAM FOUR US HIGH DIVIDEND INCOME FUND

The Fund employs an active, conviction-driven management style. Key to the Fund is its focus on identifying undervalued companies through intensive research to establish the true worth of the business. The Fund primarily takes high conviction positions in those opportunities where they have identified the potential for significant upside to current share prices.

CUMULATIVE PERFORMANCE*

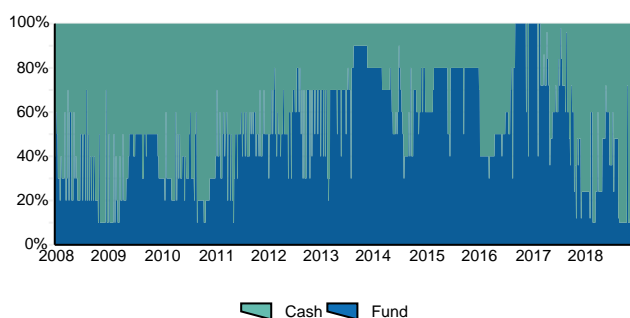


— AI Select Active US Equity

MONTHLY PERFORMANCE (%)*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	1.62	0.24	0.21	0.30									2.39
2018	2.16	-3.14	0.42	0.15	0.41	0.73	1.16	0.80	0.10	-2.95	0.54	-2.56	-2.56
2017	-0.36	2.70	0.45	1.60	-2.86	2.45	0.12	-1.29	3.00	-0.44	4.23	2.38	12.40
2016	-2.65	2.92	5.44	-0.09	0.03	0.46	1.81	0.43	-0.47	-1.44	3.12	2.36	12.30
2015	-1.61	2.37	-1.02	0.51	0.24	-1.20	-0.52	-3.00	-2.02	6.72	0.58	-0.74	-0.03
2014	-2.40	2.60	0.05	0.80	1.57	1.40	0.23	0.18	-1.04	-0.82	1.37	1.51	5.48
2013	4.74	0.48	2.17	1.69	0.62	-1.82	2.45	-1.76	1.69	1.98	2.15	1.58	16.98
2012	1.91	2.65	1.12	-0.22	-3.15	0.70	1.67	0.18	2.05	-1.15	-0.49	0.03	5.28
2011	0.27	0.79	0.64	1.10	-1.10	-1.40	-0.66	-3.09	-0.47	4.40	-3.66	3.14	-0.34
2010	-1.11	0.52	2.73	0.69	-1.12	-1.21	2.53	-1.84	2.33	1.22	0.03	0.66	5.42
2009	1.33	-2.04	2.88	1.94	1.10	0.28	2.06	2.05	1.44	0.06	1.14	1.51	14.54
2008	-4.32	0.85	-1.65	5.17	1.09	-2.06	-0.34	-0.11	-4.07	-6.24	-2.97	1.21	-13.11

ADAPTIVE ASSET ALLOCATION



KEY INFORMATION

Investment Advisor	A.I. Machines
Structure	Unitized Managed Account
Instruments utilized	Sanlam FOUR US High Dividend Income Fund and Cash
Liquidity	Daily at NAV
Currencies	USD
Annual Management Charge	0.50%

RETURN AND RISK ANALYSIS*

1 Month	0.3%
YTD	2.39%
1 Year Return	0.51%
3 Years Annualized Return	6.15%
5 Years Annualized Return	5.68%
Return Since Inception	4.88%
Total Return Since Inception	71.42%
Volatility	8.32%
Sharpe	0.59
Sortino	0.94
Best Month	6.72%
Worst Month	-6.24%
Positive Months	66.18%
Max. Drawdown	-16.85%

ASSET ALLOCATION (%)

Fund	24.0
Cash	76.0

SERVICE PROVIDERS

Custodian	HSBC Bank Bermuda Limited
Administrator	Kane LPI Solutions, Limited

CONTACT DETAILS

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*Performance from January 2008 to 25 July 2017 is simulated. Simulated performance results are provided for informational purposes only and have certain limitations. Unlike an actual performance record, simulated results do not represent actual trading. Also, since the trades have not been executed, the results may have under or over compensated for the impact, if any, of certain market factors. This simulation is based on historical returns for the investment's asset allocation boundaries. No representation is being made that any account will or is likely to achieve profit or losses similar to those shown. The results are not intended to project or predict future investment returns. Results are net of fees and net of all assumed transaction costs. Investments in the AI Select program are subject to market risks. Investments can go down as well as up as a result of changes in the value of the investments. There is no assurance or guarantee of capital or performance. Investors may lose money including possible loss of capital. Past performance is not necessarily a guide to future performance.

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