

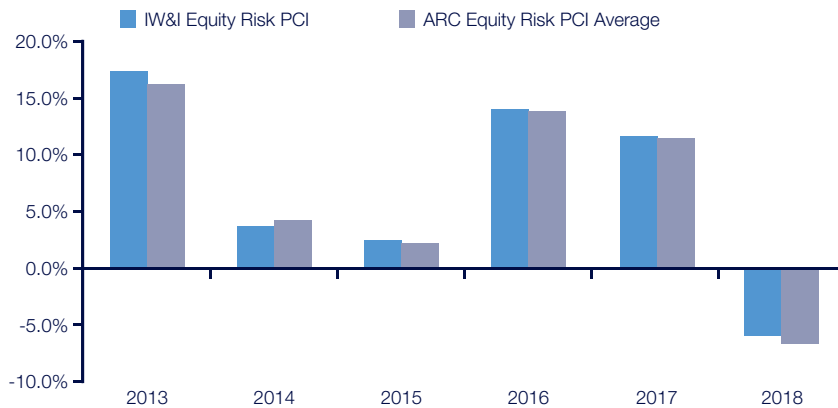


## Update on Performance 4th Quarter 2018 ARC GBP Equity Risk Private Client Index (PCI)

We are often asked how our portfolios have performed historically but comparing the performance of investment managers has always presented a challenge to the industry given the private nature of the data and differing approaches to risk classification. Asset Risk Consultants (ARC) have an elegant solution in the form of their Investment Manager Indices which are based on actual, net of fees, performance submissions from over 70 investment management firms including Investec Wealth & Investment (IW&I). To enable like for like comparisons to be made, ARC categorise portfolios by their realised risk (annualised 3 year realised volatility rather than by their asset allocation or stated investment objective or risk tolerance).

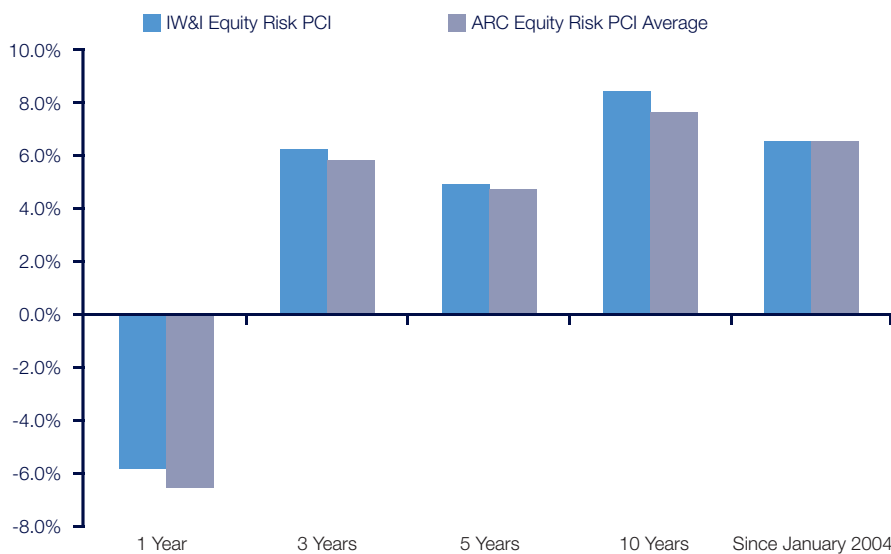
ARC have designated four risk categories and the track record presented below covers qualifying discretionary portfolios that fall into the Equity Risk category, which groups portfolios with a realised risk level of greater than 80% of the risk of equity markets generally. This track record is a good representation of the average investment returns we have achieved in this category, although the bespoke nature of our approach means that individual results will of course differ.

### Discrete Annual Total Return Performance



Calendar Year	IW&I Equity Risk PCI %	ARC Equity Risk PCI %
2013	17.2	16.1
2014	3.6	4.1
2015	2.3	2.1
2016	13.9	13.7
2017	11.5	11.4
2018	-5.8	-6.5

### Annualised Total Return Performance to 31st December 2018

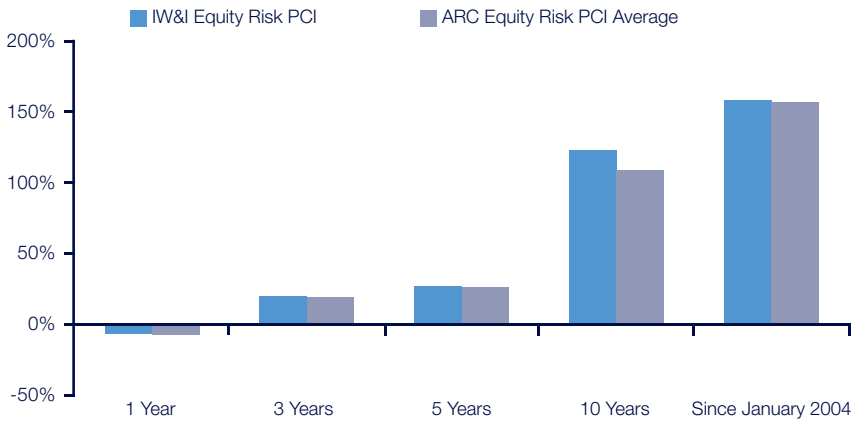


	IW&I Equity Risk PCI %	ARC Equity Risk PCI %
1 Year	-5.8	-6.5
3 Years	6.2	5.8
5 Years	4.9	4.7
10 Years	8.4	7.6
Since Jan 2004	6.5	6.5

Source for all charts and tables: Asset Risk Consultants and Investec Wealth & Investment (31st December 2018)

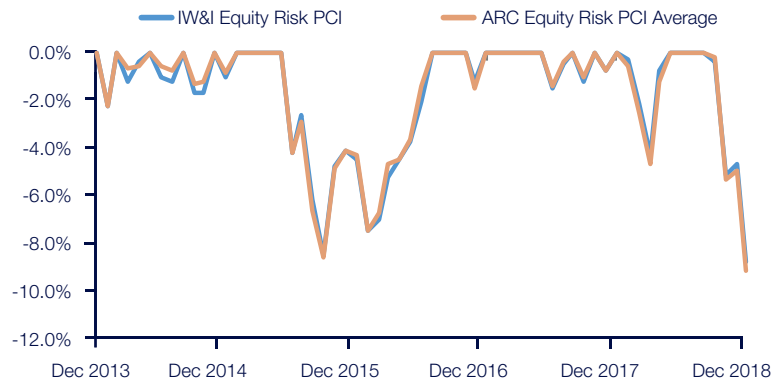
Investors should remember that the value of investments, and the income from them, can go down as well as up and that past performance is no guarantee of future returns. You may not get back the capital that you invest.

## Cumulative Total Return Performance



	IW&I Equity Risk PCI %	ARC Equity Risk PCI %
1 Year	(5.8)	(6.5)
3 Years	19.7	18.5
5 Years	26.8	25.8
10 Years	123.3	108.9
Since Jan 2004	158.9	157.5

The chart below left indicates the extent of drawdowns and recovery periods on a rolling five year basis. The table on the right indicates the historic volatility.



Annualised Volatilities	3 Years %	5 Years %
IW&I Equity Risk PCI	7.5	7.5
ARC Equity Risk PCI Average	7.6	7.5
Volatility Compared to PCI	(0.2)	0.0
ARC PCI Median Volatility	8.0	7.8

Source for all charts and tables: Asset Risk Consultants and Investec Wealth & Investment (31st December 2018)

### Important Information

The data used to calculate the performance figures consists of all of our discretionary managed clients with a portfolio value greater than £250,000 and where there are no embargoed stocks. Both the ARC PCI and the IW&I PCI are calculated on a simple average basis. Classification of portfolios is carried out by ARC using historic risk relative to the risk of global equities. ARC's risk categories may not match the risk and return objectives of all underlying portfolios. All data is net of fees. Average performance data will not necessarily reflect the returns achieved by individual portfolios.

The drawdown comparison between the IW&I private client indices and the ARC PCI averages, together with the Annualised Volatility figures are intended to provide indicative illustrations of the comparative historic performance and should not be treated as a guarantee for the future.

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