

Argus Self-Directed Funds / Performance

DECEMBER 31, 2018

	QTD	YTD	1 Year	3 Years	5 Years
FIXED INCOME					
PIMCO Global Investment Grade Fund	0.11%	-0.85%	-0.85%	4.31%	4.15%
BlackRock Global Funds – Core Bond Fund	0.90%	-0.73%	-0.73%	1.91%	2.38%
Russell Global Bond Fund	0.72%	-1.77%	-1.77%	3.14%	1.13%
<i>Barclays Global Aggregate Total Return Index (USD hedged)</i>	1.74%	1.76%	1.76%	2.91%	3.44%
GLOBAL EQUITY					
Orbis Global Equity Fund	-16.51%	-20.92%	-20.92%	6.65%	2.03%
Russell World Equity Fund (Class B)	-13.56%	-10.95%	-10.95%	6.23%	4.68%
Fidelity International Fund	-13.86%	-11.09%	-11.09%	3.51%	3.11%
Vanguard Global Small-Cap Index Fund	-17.84%	-14.06%	-14.06%	5.78%	3.65%
Vanguard Global Stock Index Fund	-13.46%	-8.85%	-8.85%	6.14%	4.40%
<i>MSCI World Total Return (Net)</i>	-13.42%	-8.71%	-8.71%	6.30%	4.56%
US EQUITY					
Russell US Equity Fund	-16.73%	-12.18%	-12.18%	5.42%	5.10%
Vanguard 500 Index Fund	-13.67%	-5.07%	-5.07%	8.48%	7.73%
Russell US Small Cap Equity Fund	-20.51%	-12.31%	-12.31%	6.47%	2.05%
<i>S&P 500 Total Return Index</i>	-13.52%	-4.38%	-4.38%	9.25%	8.49%
<i>Russell 2000 Total Return Index</i>	-19.08%	-11.01%	-11.01%	7.36%	4.41%
EUROPEAN EQUITY					
Russell Continental European Equity Fund (EUR)	-14.11%	-12.43%	-12.43%	0.97%	4.52%
Fidelity European Growth Fund (EUR)	-12.97%	-9.61%	-9.61%	0.92%	3.86%
Fidelity European Smaller Companies Fund (EUR)	-16.56%	-13.09%	-13.09%	1.49%	5.93%
Vanguard European Stock Index Fund (USD)	-12.75%	-14.83%	-14.83%	2.14%	-0.59%
<i>MSCI Europe Total Return (EUR)</i>	-11.32%	-10.57%	-10.57%	0.37%	3.18%
JAPAN EQUITY					
Orbis Japan Equity Fund (USD)	-14.33%	-15.95%	-15.95%	4.38%	5.45%
Russell Japan Equity Fund (YEN)	-19.84%	-16.63%	-16.63%	2.37%	5.08%
Vanguard Japan Stock Index Fund (USD)	-14.25%	-13.06%	-13.06%	3.23%	2.86%
<i>MSCI Japan Local Total Return (YEN)</i>	-17.16%	-15.15%	-15.15%	0.28%	3.95%
ALTERNATIVE					
Orbis Optimal (USD) Fund	-3.24%	-8.34%	-8.34%	1.74%	-0.75%
<i>HFRI Fund of Funds Composite Index</i>	-4.85%	-3.92%	-3.92%	1.34%	1.42%
ASIA EX-JAPAN & EMERGING MARKETS					
Orbis SICAV Emerging Markets Equity Fund	-9.33%	-9.33%	-0.59%	3.68%	5.77%
Russell Asia Pacific Ex Japan Fund	-4.00%	-4.00%	8.79%	6.60%	6.46%
Russell Emerging Markets Equity Fund	-7.94%	-7.94%	4.84%	4.96%	4.69%
Fidelity Asia Focus Fund	-1.15%	-1.15%	13.53%	8.53%	7.69%
<i>MSCI Emerging Markets Total Return (Net)</i>	-6.66%	-6.66%	8.20%	5.59%	5.01%