



Fund of Hedge Funds Manager Watch™ Survey for the month ending February 2020

AFRICA
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FUND OF HEDGE FUNDS MANAGER WATCH™ SURVEY

Objective - The portfolios in this survey show the performance of fund of hedge fund managers. FoHF managers select a number of underlying single hedge fund managers to provide diversification across a range of alternative strategies.

Investment Manager	Fund Status Open / Closed	Inception Date	Fund Size (R m)	Return Objectives	INVESTMENT DATA TO THE END OF FEBRUARY 2020										QUANTITATIVE ANALYSIS						
					PERFORMANCE DATA										ONE YEAR			THREE YEARS			
					NET OF FoHF AND UNDERLYING MANAGER FEES										Percentage of positive months	Worst month	Standard Deviation	Percentage of positive months	Worst month	Max Drawdown	Standard Deviation
					Month	Quarter	Year to Date	1 Year	3 Years	5 Years	Calendar Year 2019	Calendar Year 2018	Calendar Year 2017								
MULTI STRATEGY																					
AF Investments Moderate QI Hedge Fund of Funds	Open	Mar-00	1 674	30% FTSE/JSE CAPPED SWIX ALSI + 70% STeFI	-2.40%	0.89%	-1.15%	6.99%	6.72%	6.67%	11.50%	3.60%	7.60%	83.33%	-2.40%	4.41%	80.56%	-2.40%	-2.40%	3.62%	
AF Investments Performance QI Hedge Fund of Funds	Open	Jan-06	6 891	40% FTSE/JSE CAPPED SWIX ALSI + 60% STeFI	-3.18%	-0.93%	-2.84%	3.40%	4.96%	4.71%	10.53%	1.67%	7.88%	75.00%	-3.18%	5.23%	72.22%	-3.18%	-3.49%	4.50%	
AF Investments Stable QI Hedge Fund of Funds	Open	Jan-06	1 574	15% FTSE/JSE CAPPED SWIX ALSI + 85% STeFI	-0.61%	1.28%	0.55%	7.58%	7.54%	7.94%	9.92%	7.58%	5.82%	83.33%	-0.61%	1.93%	83.33%	-0.97%	-1.39%	2.04%	
Alpha Cautious Hedge Fund	Open	Mar-04	113	CPI + (4% - 6%) net of fees	-3.10%	-1.61%	-2.08%	1.53%	3.07%	2.97%	6.34%	3.82%	1.77%	75.00%	-3.10%	4.05%	66.67%	-3.10%	-3.10%	3.93%	
Maybentsha Focused Fund of Hedge Funds	Open	Dec-08	417	CPI + 4.5%	-1.76%	0.49%	-0.58%	3.32%	3.31%	2.37%	6.60%	3.16%	1.95%	66.67%	-1.76%	3.05%	61.11%	-1.76%	-2.11%	3.19%	
Maybentsha Moderate Fund of Hedge Funds	Open	Apr-03	396	CPI + 3.5%	-0.72%	1.55%	0.62%	5.52%	4.97%	5.47%	7.07%	4.76%	4.17%	75.00%	-0.72%	2.33%	75.00%	-1.45%	-2.19%	2.48%	
Maybentsha Neutral Fund of Hedge Funds	Open	Apr-08	389	CPI + 2.5%	-0.22%	2.23%	1.35%	7.66%	7.00%	7.02%	8.22%	6.61%	5.86%	83.33%	-0.22%	1.79%	86.11%	-0.47%	-0.47%	1.69%	
Momentum Investments ZAR Diversified Fund	Open	Nov-07	543	STeFI + 4% net of fees	-3.87%	-0.20%	-3.83%	6.10%	6.49%	6.09%	14.87%	6.08%	5.17%	83.33%	-3.87%	6.21%	72.22%	-3.87%	-4.63%	5.08%	
RCIS THINK Growth QI Hedge Fund	Open	Nov-14	125	STeFI + 3%	-4.64%	-4.26%	-4.54%	2.19%	4.47%	*	10.95%	1.67%	5.91%	66.67%	-4.64%	6.34%	66.67%	-4.64%	-5.01%	4.91%	
SPECIALIST MANDATES																					
27hour Long Short Equity Precient QI Fund of Hedge Funds	Open	Feb-09	85	STeFI + 4%	-4.70%	-3.12%	-4.73%	-1.51%	1.70%	2.30%	7.93%	1.09%	3.16%	58.33%	-4.70%	5.65%	58.33%	-4.70%	-5.89%	5.65%	
AF Investments Focus QI Hedge Fund of Funds	Open	Feb-11	1 056	65% FTSE/JSE CAPPED SWIX ALSI + 35% STeFI	-5.15%	-3.71%	-4.83%	0.19%	2.51%	2.96%	10.85%	-0.61%	4.21%	75.00%	-5.15%	7.10%	66.67%	-5.15%	-7.59%	6.90%	
Alpha Equity Hedge Fund	Open	Nov-07	286	JSE All Share Index	-6.02%	-4.45%	-6.06%	-0.89%	2.56%	3.68%	9.78%	2.66%	3.37%	66.67%	-6.02%	6.97%	61.11%	-6.02%	-6.06%	5.37%	
Alpha Fixed Income Blend of Funds	Open	Jan-06	17	CPI + 3% net of fees	-0.55%	0.60%	0.27%	3.52%	3.49%	3.10%	3.88%	1.44%	6.10%	58.33%	-0.55%	1.92%	61.11%	-2.02%	-3.63%	2.86%	
Edge RCIS Matador Retail Hedge Fund	Open	May-04	219	FTSE/JSE SWIX All Share Index	-8.03%	-4.68%	-8.81%	-5.10%	-0.71%	1.31%	10.37%	-7.64%	6.23%	50.00%	-8.03%	12.02%	55.56%	-8.03%	-12.37%	10.03%	
TriAlpha Enhanced Fixed Income Fund	Open	Aug-07	195	STeFI + 2%	0.56%	-0.14%	-0.82%	5.94%	7.56%	7.45%	8.22%	7.89%	9.02%	91.67%	-1.37%	2.25%	94.44%	-1.37%	-1.37%	1.73%	
STATISTICS																					
Highest					0.56%	2.23%	1.35%	7.66%	7.56%	7.94%	14.87%	7.89%	9.02%	91.67%	-0.22%	12.02%	94.44%	-0.47%	-0.47%	10.03%	
Median					-3.10%	-0.20%	-2.08%	3.40%	4.47%	4.20%	9.78%	3.16%	5.82%	75.00%	-3.10%	4.41%	66.67%	-3.10%	-3.49%	3.93%	
Average					-2.96%	-1.07%	-2.50%	3.07%	4.38%	4.57%	9.13%	2.92%	5.22%	72.78%	-3.09%	4.75%	70.74%	-3.28%	-4.11%	4.27%	
Lowest					-8.03%	-4.68%	-8.81%	-5.10%	-0.71%	1.31%	3.88%	-7.64%	1.77%	50.00%	-8.03%	1.79%	55.56%	-8.03%	-12.37%	1.69%	
Number of participants					15	15	15	15	15	14	15	15	15	15	15	15	15	15	15	15	
Fund Size Total			13 980																		
MARKET STATISTICS																					
FTSE/JSE All Share Index					-8.99%	-7.58%	-10.53%	-5.71%	3.15%	2.21%	12.05%	-8.53%	20.95%								
Short Term Fixed Interest Rate Index					0.54%	1.71%	1.12%	7.26%	7.33%	7.21%	7.29%	7.25%	7.54%								
All Bond Index					-0.04%	3.03%	1.14%	8.91%	9.07%	7.24%	10.32%	7.69%	10.22%								
AECPI					0.26%	0.62%	0.53%	4.49%	4.29%	5.13%	3.56%	5.18%	4.62%								
AECPIXU					0.35%	0.61%	0.53%	4.75%	4.40%	5.26%	3.73%	5.37%	4.61%								

In 2015, the FSB and the South African Treasury introduced a regulated regime for hedge funds in South Africa under the auspices of CISCA.

Users should take additional care when using this survey and note that hedge fund investments are only suitable for informed investors.

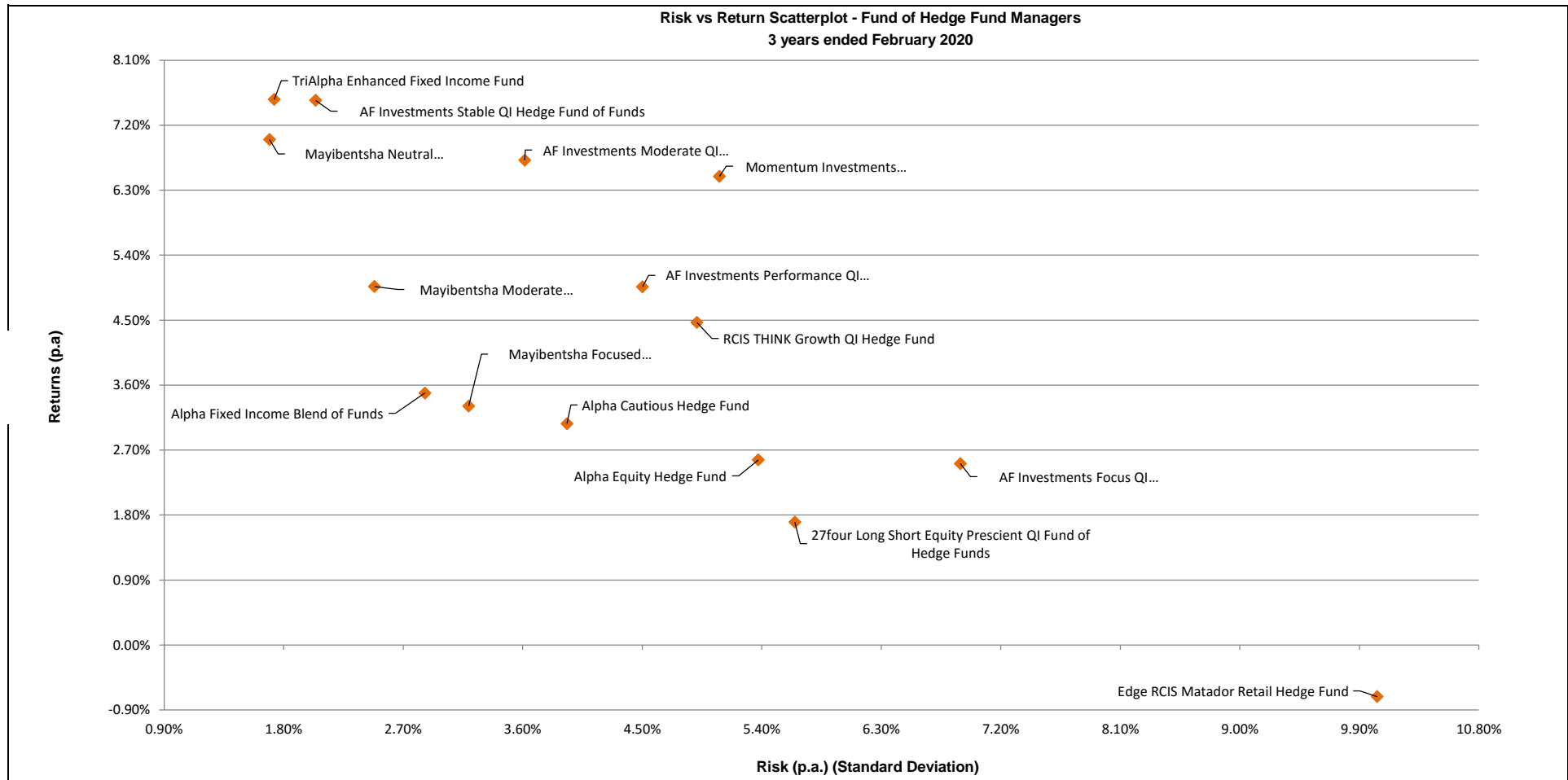
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Inflation figures lagged by one month.

** Please see final page for Disclaimers and Glossary **

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Strategy Definitions :

"Arbitrage" the practice of simultaneously buying some securities and selling others that are close substitutes when their relative value price have diverged, in the hope of profiting when their prices revert to their normal relationships.

"Event Driven" aims to benefit from mis-pricing arising in events such as merger arbitrage, restructuring, etc. The manager takes a position in an undervalued security that is anticipated to rise in value because of events such as mergers, reorganisation or take overs. The main risk in such strategies is non-realisation of the event.

"Fixed Income Arbitrage" are strategies designed to eliminate or reduce exposure to direction of interest rates, while profiting from anomalies in yield curve shape, mis-pricing of government and non-government securities and other sector mis-pricing. The risk of these strategies varies depending on duration, credit exposure and the degree of leverage employed.

"Hedge Fund" are actively traded strategies where the managers buy and sell stocks, bonds, futures, options and other derivatives. Hedge fund managers have the ability to hedge out unwanted systematic market risk and may also employ leverage. Because of these factors, hedge funds are subject to unique risks compared to traditional investments.

"Leverage" arises where the investor's financial exposure to moves in the price of the underlying asset exceeds that implied by the capital invested by the investor. Leverage can be achieved by borrowing to invest, by purchasing securities or instruments (eg. Futures) on margin, or by purchasing certain types of derivatives (such as options).

"Long" the state of buying and actually owning a security, contract, or commodity.

"Long short Equity" involves investing in equity or equity like instruments where the net exposure is generally either significantly net long, or net short. The primary risk relates to the individual long short position.

"Market Neutral" A strategy featuring offsetting long and short positions in different securities. The managers aims to profit for both falls and rises in share values while remaining insulated from systematic equity market movements.

"Maximum Draw Down" the largest cumulative negative return. This period may extend beyond the one year quantitative analysis period.

"Short" An allocation to a security that is less than that implied in the benchmark. Where no benchmark is used, this is achieved by borrowing the security for a period and selling it with the hope of buying it back later at a lower price.

"Standard Deviation" Standard Deviation measures the dispersal or uncertainty in a random variable (in this case investment returns). It measures the degree of variation of returns around the mean (average). The higher the volatility of the investment returns, the higher the standard deviation will be. for this reason, std dev is often used as a measure of investment risk.

"Sharpe Ratio" A return/risk measure developed by William Sharpe that aims to determine whether the returns of the portfolio were because of small investment decisions or by excess risk. A higher number indicated better quality returns.