



**Fund of Hedge Funds Manager Watch™ Survey for
the month ending May 2019**

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.

Benchmark Methodology CPI - Due to the reweighting and rebasing of the CPI from January 2009 the benchmark numbers reflect a compound of month to month CPI returns. The historical month to month numbers used in calculations are the official month to month numbers based on the old basket prior to January 2009 and new basket post January 2009. The adjusted CPI(I-Net code: AECPI) figures are shown together with market statistics below should these numbers be preferred for comparison purposes.

Benchmark Methodology CPIX - The benchmark numbers prior to January 2009 reflected a compound of month to month CPIX returns. Due to the reweighting and rebasing of the CPI and discarding of the CPIX numbers from January 2009 the historical month to month numbers used in calculations are the official month to month numbers based on the old CPIX prior to January 2009 and the new CPI basket post January 2009. The CPI excluding owners equivalent rent (I-Net code: AECPIX) and adjusted CPI(I-Net code: AECPI) figures are shown together with market statistics below should these numbers be preferred for comparison purposes.

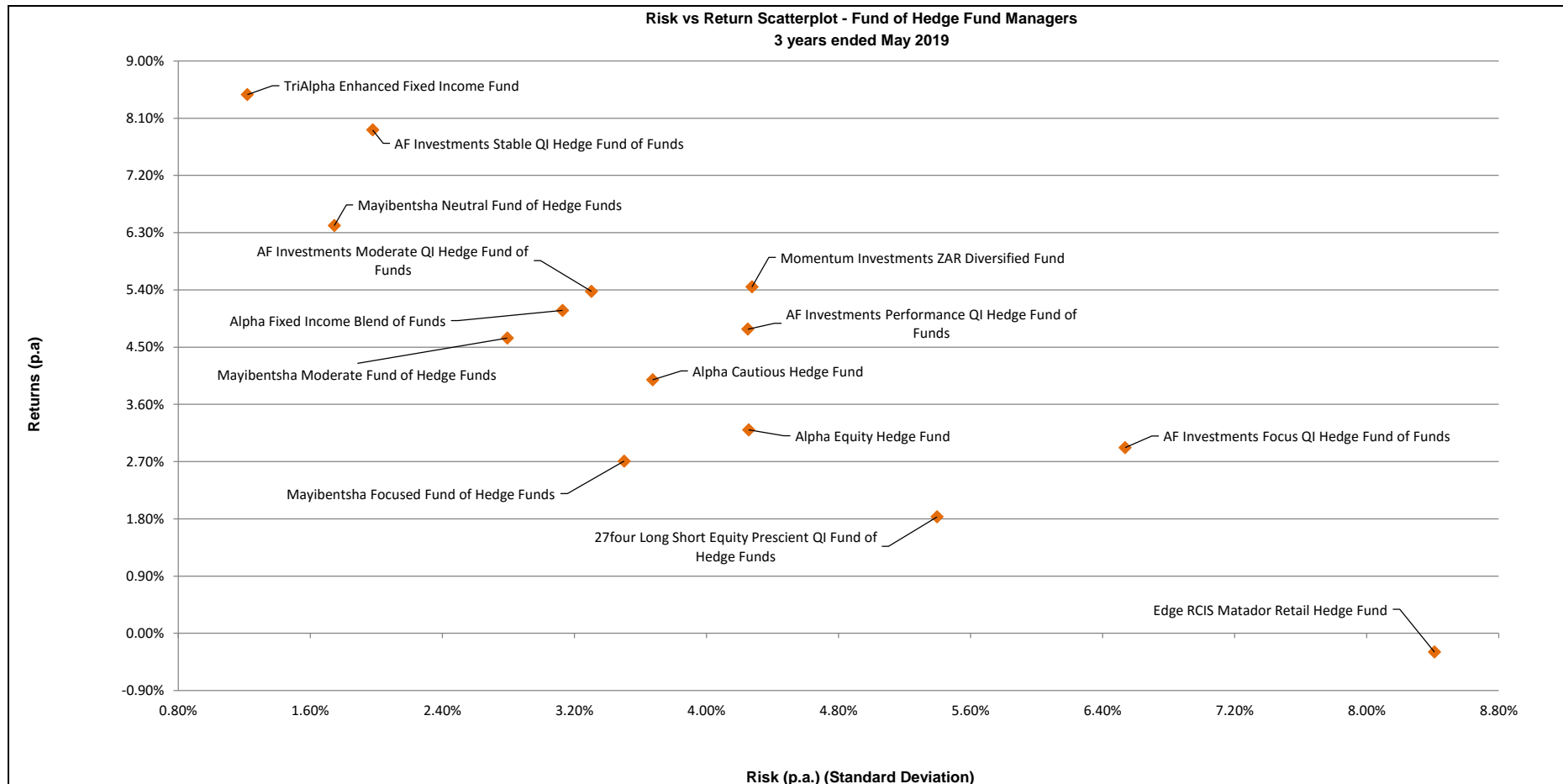
INVESTMENT DATA TO THE END OF MAY 2019																				
Investment Manager	Fund Status Open / Closed	Inception Date	Fund Size (R m)	Return Objectives	PERFORMANCE DATA										QUANTITATIVE ANALYSIS					
					NET OF FOHF AND UNDERLYING MANAGER FEES										ONE YEAR			THREE YEARS		
					Month	Quarter	Year to Date	1 Year	3 Years	5 Years	Calendar Year 2018	Calendar Year 2017	Calendar Year 2016	Percentage of positive months	Worst month	Standard Deviation	Percentage of positive months	Worst month	Max Drawdown	Standard Deviation
MULTI STRATEGY																				
AF Investments Moderate QI Hedge Fund of Funds	Open	Mar-00	1801.94	30% FTSE/JSE CAPPED SWIX ALSI + 70% STeFI	-1.07%	1.97%	5.45%	8.25%	5.38%	7.44%	3.60%	7.60%	1.95%	83.33%	-1.37%	3.65%	66.67%	-1.43%	-1.60%	3.30%
AF Investments Performance QI Hedge Fund of Funds	Open	Jan-06	6428.52	40% FTSE/JSE CAPPED SWIX ALSI + 60% STeFI	-1.83%	1.28%	5.20%	4.52%	4.78%	6.52%	1.67%	7.88%	3.60%	66.67%	-1.83%	4.88%	63.89%	-2.01%	-3.49%	4.25%
AF Investments Stable QI Hedge Fund of Funds	Open	Jan-06	1679.80	15% FTSE/JSE CAPPED SWIX ALSI + 85% STeFI	-0.11%	2.29%	5.09%	10.23%	7.91%	8.33%	7.58%	5.82%	8.73%	83.33%	-0.48%	2.10%	86.11%	-0.97%	-1.39%	1.98%
Alpha Cautious Hedge Fund	Open	Mar-04	119.06	CPI + (4% - 6%) net of fees	-0.96%	0.50%	3.07%	5.05%	3.99%	3.68%	3.82%	1.77%	3.92%	75.00%	-1.42%	3.10%	61.11%	-1.67%	-2.86%	3.67%
Mayibentsha Focused Fund of Hedge Funds	Open	Dec-08	435.64	CPI + 4.5%	0.14%	2.00%	4.63%	7.58%	2.71%	3.65%	3.16%	1.95%	-2.87%	75.00%	-0.87%	2.54%	58.33%	-1.88%	-2.51%	3.50%
Mayibentsha Moderate Fund of Hedge Funds	Open	Apr-03	423.08	CPI + 3.5%	0.01%	2.07%	4.21%	7.77%	4.64%	6.13%	4.76%	4.17%	2.01%	91.67%	-0.34%	1.61%	72.22%	-1.45%	-2.19%	2.79%
Mayibentsha Neutral Fund of Hedge Funds	Open	Apr-08	397.58	CPI + 2.5%	0.23%	2.25%	4.17%	8.51%	6.41%	7.08%	6.61%	5.86%	5.33%	91.67%	-0.06%	1.58%	86.11%	-0.47%	-0.47%	1.75%
Momentum Investments ZAR Diversified Fund	Open	Nov-07	611.09	STeFI + 4% net of fees	0.26%	0.22%	4.34%	8.63%	5.45%	6.36%	6.08%	5.17%	5.94%	75.00%	-1.44%	4.08%	63.89%	-2.20%	-4.63%	4.28%
SPECIALIST MANDATES																				
ZFour Long Short Equity Piescent QI Fund of Hedge Funds	Open	Feb-09	122.77	STeFI + 4%	-1.20%	0.01%	4.42%	5.32%	1.83%	4.20%	1.09%	3.16%	-2.32%	58.33%	-1.87%	4.69%	58.33%	-4.33%	-5.89%	5.40%
AF Investments Focus QI Hedge Fund of Funds	Open	Feb-11	1838.64	65% FTSE/JSE CAPPED SWIX ALSI + 35% STeFI	-2.73%	0.98%	6.33%	1.94%	2.92%	5.44%	-0.61%	4.21%	0.75%	58.33%	-3.72%	7.96%	58.33%	-4.19%	-7.59%	6.54%
Alpha Equity Hedge Fund	Open	Nov-07	346.57	JSE All Share Index	-0.50%	1.29%	5.39%	8.14%	3.20%	6.57%	2.66%	3.37%	2.38%	66.67%	-1.96%	4.31%	55.56%	-1.96%	-3.06%	4.26%
Alpha Fixed Income Blend of Funds	Open	Jan-06	45.54	CPI + 3% net of fees	-0.06%	1.27%	1.90%	3.11%	5.08%	3.68%	1.44%	6.10%	7.98%	75.00%	-1.24%	2.21%	66.67%	-2.02%	-3.63%	3.13%
Edge RCIS Matador Retail Hedge Fund	Open	May-04	215.68	FTSE/JSE SWIX All Share Index	-4.27%	-0.83%	5.18%	-0.78%	-0.29%	3.82%	-7.64%	6.23%	-0.26%	58.33%	-6.61%	12.09%	52.78%	-6.61%	-12.37%	8.41%
TriAlpha Enhanced Fixed Income Fund	Open	Aug-07	259.64	STeFI + 2%	0.69%	2.26%	3.60%	7.18%	8.47%	7.90%	7.89%	9.02%	8.55%	91.67%	-0.50%	1.37%	97.22%	-0.50%	-0.50%	1.22%
STATISTICS																				
Highest					0.69%	2.29%	6.33%	10.23%	8.47%	8.33%	7.89%	9.02%	8.73%	91.67%	-0.06%	12.09%	97.22%	-0.47%	-0.47%	8.41%
Median					-0.31%	1.29%	4.52%	7.38%	4.71%	6.24%	3.38%	5.49%	2.99%	75.00%	-1.40%	3.38%	63.89%	-1.92%	-2.96%	3.59%
Average					-0.81%	1.26%	4.50%	6.10%	4.46%	5.77%	3.01%	5.17%	3.26%	75.00%	-1.69%	4.01%	67.66%	-2.26%	-3.73%	3.89%
Lowest					-4.27%	-0.83%	1.90%	-0.78%	-0.29%	3.65%	-7.64%	1.77%	-2.87%	58.33%	-6.61%	1.37%	52.78%	-6.61%	-12.37%	1.22%
Number of participants					14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14
Fund Size Total			14725.55																	
MARKET STATISTICS																				
FTSE/JSE All Share Index					-4.84%	0.73%	7.09%	2.43%	4.17%	5.44%	-8.53%	20.95%	2.63%							
STeFI					0.61%	1.82%	3.00%	7.29%	7.43%	7.06%	7.25%	7.54%	7.39%							
All Bond Index					0.64%	2.74%	5.26%	7.75%	10.49%	8.31%	7.69%	10.22%	15.45%							
Consumer Price Inflation (Old/New combined CPI)*					0.63%	2.30%	1.92%	4.40%	4.75%	4.99%	5.18%	4.62%	6.61%							
Combination of old CPIX and new CPI*					0.63%	2.30%	1.92%	4.40%	4.75%	4.99%	5.18%	4.62%	6.61%							
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]					0.63%	2.29%	1.92%	4.39%	4.75%	4.99%	5.18%	4.62%	6.61%							
Consumer Price Inflation excluding OER [I-Net code: AECPIXU]					0.63%	2.47%	2.00%	4.57%	4.86%	5.09%	5.37%	4.61%	6.85%							

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* Please refer to Benchmark Methodology at the top of the page

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

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EXPLANATORY NOTES

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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.