



**International Manager Watch™ Survey
for the month ending September 2019**

INTERNATIONAL MANAGER WATCH™ SURVEY

Objective - These funds comprise pooled actively managed global equity, global bonds and global cash. Currently retirement funds are allowed to invest up to 30% offshore which could include 10% in Africa. All funds represented in this survey are currently being offered to South African retirement funds by the providers. Alexander Forbes use Morning Star monthly close when converting to South African Rands (ZAR).

INVESTMENT DATA TO THE END OF SEPTEMBER 2019																				
PERFORMANCE DATA IN RANDS (R)																				
	Fund Size (R m)	Gross/Net/Partial Net of fees	Month		Quarter		Year to Date		1 Year		3 Years		5 Years		Calendar Year					
			Fund	Rank	Fund	Rank	Fund	Rank	Fund	Rank	Fund	Rank	Fund	Rank	Fund	Rank	2018	Rank	2017	Rank
GLOBAL BALANCED																				
Allan Gray Foreign Balanced Composite	2 850.9	N	1.54%	2	6.62%	6	8.66%	9	-2.38%	9	5.54%	8	7.76%	7	0.38%	6	7.88%	3	0.50%	1
Coronation Global Managed Fund	13 562.1	PN	0.90%	5	7.62%	3	20.14%	1	9.10%	4	7.42%	6	8.86%	6	-1.53%	7	5.13%	7	-4.08%	3
Foord International Fund	6 924.6	N	0.14%	7	8.55%	1	13.68%	7	7.45%	5	6.91%	7	9.31%	5	4.85%	5	4.50%	8	-10.71%	8
Investec Global Multi-Asset Total Return	7 139.6	G	0.14%	9	7.37%	5	15.50%	4	17.19%	1	12.36%	1	12.71%	1	12.77%	1	9.63%	2	-5.30%	4
Nedgroup Investments Global Flexible Fund	11 037.3	G	2.17%	1	0.28%	9	14.64%	5	3.66%	8	7.48%	5	5.81%	8	-10.39%	8	1.22%	9	-3.43%	2
Novare Global Balanced Fund	3 434.5	N	0.14%	8	6.57%	7	13.40%	8	7.30%	6	8.75%	4	10.08%	4	6.20%	4	7.09%	5	-7.56%	6
OMIG MacroSolutions International Balanced Portfolio	2 000.5	N	1.13%	3	7.51%	4	17.80%	3	9.60%	2	11.82%	2	11.50%	2	8.70%	2	9.94%	1	-7.08%	5
PineBridge Global Dynamic Asset Allocation Fund	15 606.4	N	0.66%	6	5.64%	8	13.75%	6	4.82%	7	-5.99%	9	-0.40%	9	-26.36%	9	7.21%	4	-21.28%	9
Sanlam Investments Global Balanced Fund	2 130.2	PN	0.99%	4	7.93%	2	18.25%	2	9.25%	3	9.72%	3	10.18%	3	7.55%	3	5.77%	6	-10.16%	7
64 686.0																				
GLOBAL EQUITY																				
Allan Gray Life Orbis Global Equity Portfolio	1 006.7	N	2.11%	8	7.38%	3	14.01%	22	-2.48%	23	8.37%	22	10.28%	18	-4.94%	22	15.70%	5	3.15%	3
Coronation Global Equity Universal Fund of Funds	12 051.3	PN	0.81%	18	5.07%	20	21.16%	10	3.93%	17	10.75%	19	11.84%	13	1.55%	13	12.15%	17	-4.72%	10
Denker Global Equity Fund	1 473.1	G	3.28%	3	6.08%	16	20.41%	13	6.54%	7	12.96%	7	11.49%	16	2.26%	10	14.36%	10	-7.91%	17
Foord Global Equity Fund	6 527.3	N	0.23%	22	6.68%	13	19.85%	16	4.82%	14	9.18%	21	9.73%	20	-2.44%	20	14.47%	9	-9.60%	23
FTIF - Templeton Asian Growth Fund	43 874.1	N	2.06%	9	4.95%	21	17.25%	20	5.55%	10	10.19%	20	6.24%	23	-6.40%	23	18.49%	3	6.54%	1
FTIF - Templeton Global Fund	12 541.3	N	4.45%	1	6.15%	15	11.81%	24	-3.34%	24	7.17%	23	6.99%	22	-0.09%	17	6.50%	23	-7.46%	14
Investec GSF Global Dynamic Equity	8 042.3	G	0.51%	19	3.71%	23	24.82%	2	5.05%	13	12.96%	8	12.81%	9	0.28%	16	14.49%	8	-9.44%	22
Investec GSF Global Equity	14 316.8	G	1.06%	17	7.03%	12	23.73%	4	7.47%	5	12.91%	11	11.99%	12	1.73%	12	14.12%	11	-8.69%	20
Investec GSF Global Strategic Equity	51 486.2	G	1.19%	16	5.24%	19	21.88%	8	4.48%	16	12.92%	10	12.77%	10	-0.63%	18	18.64%	2	-7.53%	15
Momentum IF Global Equity	20 080.7	G	1.84%	14	5.38%	18	19.94%	15	2.28%	20	13.79%	4	13.42%	6	5.75%	2	16.88%	4	-4.68%	9
Nedgroup Investments Global Equity Fund	18 467.6	G	0.46%	20	1.45%	24	19.42%	17	5.27%	11	13.12%	6	8.28%	21	-8.64%	24	12.88%	13	-8.37%	19
Oasis Crescent Global Equity Fund	3 488.9	G	2.69%	6	7.33%	5	13.38%	23	2.59%	19	6.64%	24	9.96%	19	5.68%	3	2.44%	24	-6.15%	12
OMIG MacroSolutions Global Equity Portfolio	5 676.4	G	2.06%	10	7.76%	1	22.94%	5	8.43%	2	15.24%	2	13.96%	2	5.42%	5	15.58%	6	-4.75%	11
Pinebridge Global Focus Equity Fund	4 047.3	G	1.94%	13	7.38%	4	24.34%	3	3.84%	18	10.96%	17	13.40%	7	-2.36%	19	12.34%	16	-6.78%	13
Prudential Global Equity Composite	1 489.2	G	2.33%	7	5.97%	17	18.39%	19	4.77%	15	11.29%	16	11.73%	15	0.42%	15	12.86%	14	-3.38%	5
Sanlam Investments Global Equity Fund	12 972.0	PN	2.03%	11	7.26%	9	20.32%	14	5.24%	12	11.67%	15	11.76%	14	3.79%	8	9.76%	21	-8.08%	18
Sanlam World Equity Fund	1 241.1	PN	-0.10%	24	7.27%	8	21.05%	11	5.58%	9	12.35%	12	12.12%	11	3.25%	9	10.81%	19	-7.65%	16
Schroders ISF Global Equity Alpha	18 124.1	G	0.27%	21	6.27%	14	20.93%	12	8.20%	3	14.08%	3	13.51%	5	6.21%	1	14.78%	7	-9.10%	21
Schroders ISF Global Recovery	5 263.0	G	4.14%	2	4.39%	22	16.15%	21	6.35%	8	11.76%	13	10.68%	17	1.87%	11	10.26%	20	4.60%	2
Schroders ISF Global Smaller Companies	3 469.0	G	1.95%	12	7.13%	10	22.03%	7	1.10%	22	10.96%	18	13.87%	3	-3.00%	21	12.77%	15	-2.35%	4
Schroders ISF QEP Global Core	32 087.9	G	2.79%	5	7.56%	2	21.85%	9	7.70%	4	12.95%	9	13.17%	8	5.64%	4	8.50%	22	-3.46%	7
SEI Investments Global Select Equity	23 481.1		3.24%	4	7.28%	7	18.97%	18	2.07%	21	11.74%	14	*		0.82%	14	12.14%	18	-3.43%	6
STANLIB High Alpha Fund	11 936.0		0.01%	23	7.09%	11	30.10%	1	12.93%	1	16.44%	1	16.24%	1	3.94%	7	20.45%	1	-9.71%	24
STANLIB Multi-Manager Global Equity Fund	17 275.7	G	1.65%	15	7.30%	6	22.06%	6	6.65%	6	13.58%	5	13.58%	4	4.78%	6	13.47%	12	-4.39%	8
330 419.4																				
MARKET STATISTICS																				
MSCI World - Income Re-invested (Source: Morning Star)			2.03%		8.23%		24.53%		9.74%		14.49%		14.32%		6.66%		11.42%		-4.55%	
S&P 500 (Composite) - Income Re-invested (Source: Morning Star)			5.53%		13.47%		31.95%		15.82%		18.67%		18.44%		10.98%		9.91%		-0.71%	
Citi WGBI - Income Re-invested (Source: Morning Star)			-1.44%		8.44%		12.02%		15.86%		4.54%		7.97%		15.22%		-2.69%		-10.34%	
Lehman Global Aggregate - Income Re-invested (Source: Morning Star)			-0.96%		9.12%		11.10%		13.75%		2.96%		6.52%		13.56%		-9.90%		-11.42%	
Rand / US \$			15.16		14.10		14.39		14.15		13.75		11.30							
Rand Appreciation against US Dollar			-0.14%		7.53%		5.40%		7.15%		3.31%		6.06%		16.20%		-9.47%		-11.75%	
Rand Appreciation against Pound			1.04%		4.11%		1.99%		1.25%		1.51%		0.40%		9.40%		-0.89%		-26.01%	
Rand Appreciation against Euro			-1.14%		2.94%		0.52%		0.57%		2.27%		2.98%		10.62%		3.07%		-14.31%	

Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes".

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

INTERNATIONAL MANAGER WATCH™ SURVEY

Objective - These funds comprise pooled actively managed global equity, global bonds and global cash. Currently retirement funds are allowed to invest up to 30% offshore which could include 10% in Africa. All funds represented in this survey are currently being offered to South African retirement funds by the providers. Alexander Forbes use Morning Star monthly close when converting to South African Rands (ZAR).

INVESTMENT DATA TO THE END OF SEPTEMBER 2019																				
PERFORMANCE DATA IN RANDS (R)																				
	Fund Size (R m)	Gross/Net/Partial Net of fees	Month		Quarter		Year to Date		1 Year		3 Years		5 Years		Calendar Year					
			Fund	Rank	Fund	Rank	Fund	Rank	Fund	Rank	Fund	Rank	Fund	Rank	2018	Rank	2017	Rank	2016	Rank
GLOBAL BOND																				
FTIF - Templeton Global Bond Fund (I Acc)	212 942.9		0.54%	1	4.30%	6	5.67%	6	9.67%	6	7.98%	1	6.69%	6	18.69%	1	-6.98%	6	-7.43%	3
Momentum IF Global Fixed Income	1 602.6	G	-1.15%	5	8.35%	2	12.39%	3	14.96%	3	5.36%	3	7.89%	3	14.26%	2	-2.11%	3	-9.36%	5
Prudential Global Bond Composite	574.5	G	-0.27%	2	7.75%	3	12.72%	1	15.26%	2	4.24%	6	7.88%	4	11.33%	6	-3.86%	5	-6.71%	1
Sanlam Global Bond Fund	9 062.0	PN	-1.47%	6	8.83%	1	12.65%	2	15.38%	1	4.86%	5	7.96%	2	14.15%	3	-2.85%	4	-10.42%	6
STANLIB Global Bond	1 978.1		-0.40%	3	5.67%	5	10.93%	5	11.36%	5	5.50%	2	7.79%	5	12.05%	5	1.09%	1	-7.29%	2
STANLIB Multi-Manager Global Bond Fund	7 366.4	G	-0.80%	4	7.49%	4	11.68%	4	13.62%	4	5.27%	4	8.11%	1	13.77%	4	-1.21%	2	-9.33%	4
	233 526.5																			
SPECIALIST CASH																				
Sanlam Investments Global Liquidity Fund	182.4	G	-0.35%		5.15%		3.33%		4.10%		3.04%		4.20%		13.18%		-2.89%		-14.98%	
	182.4																			
MARKET STATISTICS																				
MSCI World - Income Re-invested (Source: Morning Star)			2.03%		8.23%		24.53%		9.74%		14.49%		14.32%		6.66%		11.42%		-4.55%	
S&P 500 (Composite) - Income Re-invested (Source: Morning Star)			5.53%		13.47%		31.95%		15.82%		18.67%		18.44%		10.98%		9.91%		-0.71%	
Citi WGBI - Income Re-invested (Source: Morning Star)			-1.44%		8.44%		12.02%		15.86%		4.54%		7.97%		15.22%		-2.69%		-10.34%	
Lehman Global Aggregate - Income Re-invested (Source: Morning Star)			-0.96%		9.12%		11.10%		13.75%		2.96%		6.52%		13.56%		-9.90%		-11.42%	
Rand / US \$			15.16		14.10		14.39		14.15		13.75		11.30							
Rand Appreciation against US Dollar			-0.14%		7.53%		5.40%		7.15%		3.31%		6.06%		16.20%		-9.47%		-11.75%	
Rand Appreciation against Pound			1.04%		4.11%		1.99%		1.25%		1.51%		0.40%		9.40%		-0.89%		-26.01%	
Rand Appreciation against Euro			-1.14%		2.94%		0.52%		0.57%		2.27%		2.98%		10.62%		3.07%		-14.31%	

Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes".

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

INTERNATIONAL MANAGER WATCH™ SURVEY

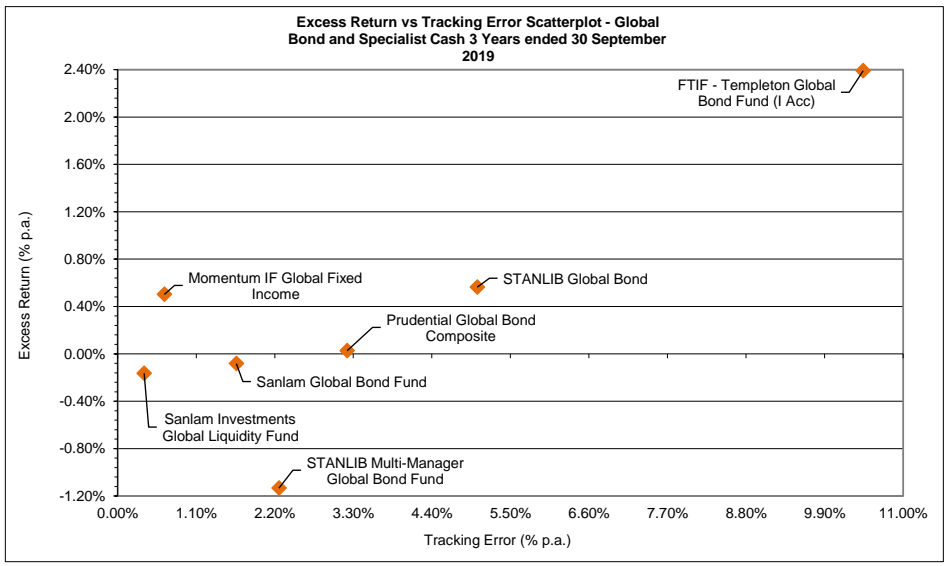
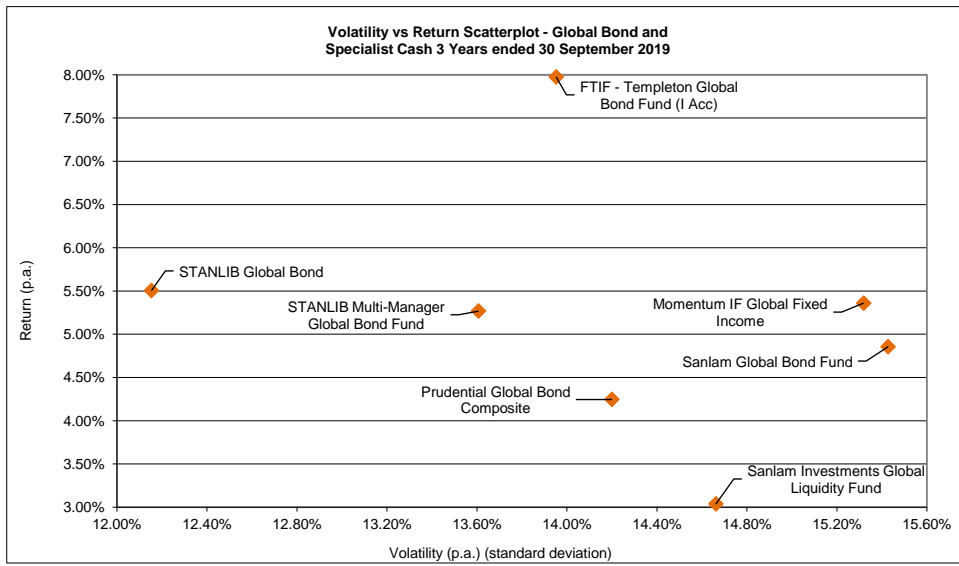
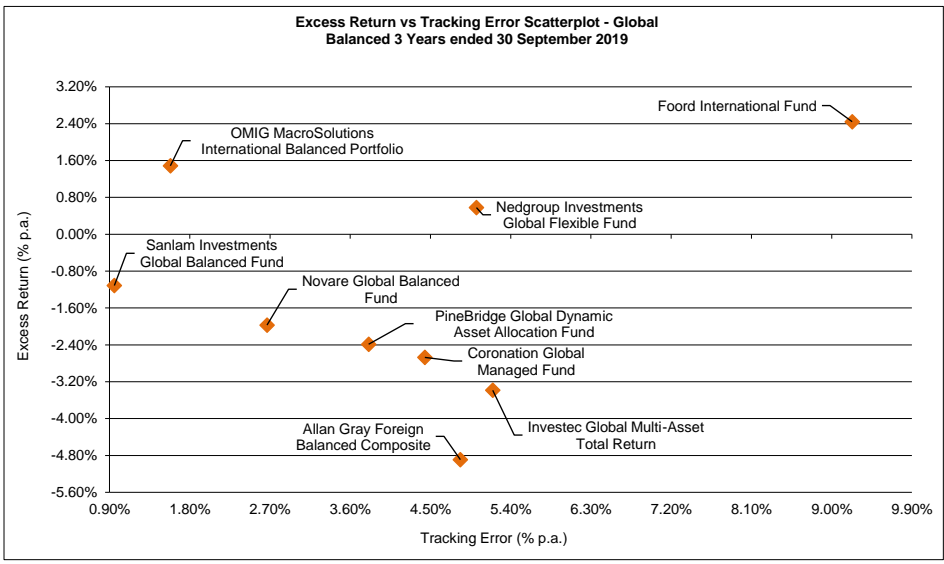
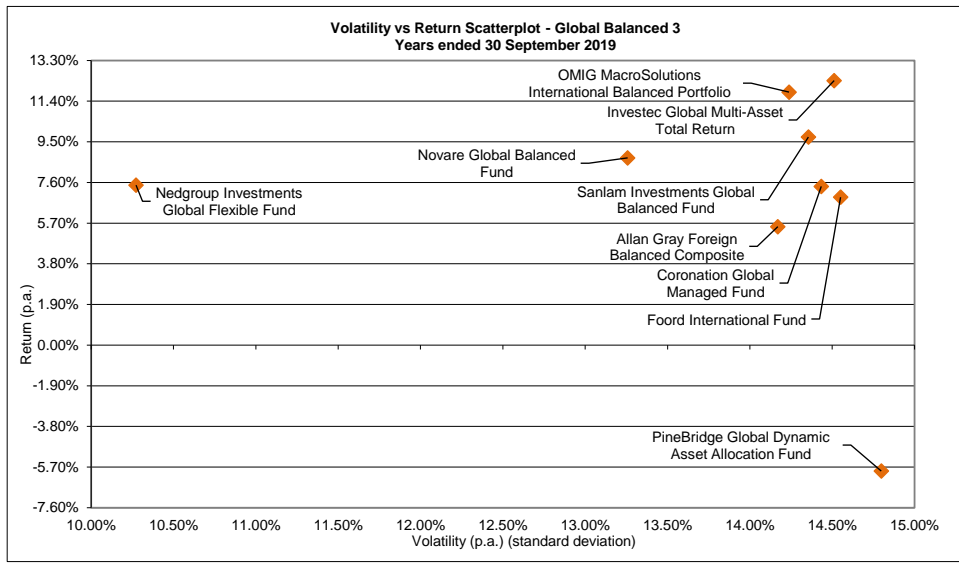
Objective - These funds comprise pooled actively managed global equity, global bonds and global cash. Currently retirement funds are allowed to invest up to 30% offshore which could include 10% in Africa. All funds represented in this survey are currently being offered to South African retirement funds by the providers.

INVESTMENT DATA TO THE END OF SEPTEMBER 2019												
RISK VS RETURN (Calculated on 3 year performance returns)												
	3 Year Return (p.a.)	Rank	Benchmark	Volatility	Rank	Return /Volatility	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
GLOBAL BALANCED												
Allan Gray Foreign Balanced Composite	5.54%	8	10.43%	14.17%	7	0.39	8	-4.89%	9	4.84%	-1.01	8
Coronation Global Managed Fund	7.42%	6	10.09%	14.43%	4	0.51	6	-2.67%	7	4.44%	-0.60	4
Foord International Fund	6.91%	7	4.47%	14.55%	2	0.48	7	2.44%	1	9.23%	0.26	2
Investec Global Multi-Asset Total Return	12.36%	1	15.75%	14.51%	3	0.85	1	-3.39%	8	5.20%	-0.65	6
Nedgroup Investments Global Flexible Fund	7.48%	5	6.90%	10.27%	9	0.73	3	0.58%	3	5.02%	0.12	3
Novare Global Balanced Fund	8.75%	4	10.72%	13.26%	8	0.66	5	-1.97%	5	2.67%	-0.74	7
OMIG MacroSolutions International Balanced Portfolio	11.82%	2	10.34%	14.24%	6	0.83	2	1.49%	2	1.58%	0.94	1
PineBridge Global Dynamic Asset Allocation Fund	-5.89%	9	-3.50%	14.80%	1	-0.40	9	-2.39%	6	3.81%	-0.63	5
Sanlam Investments Global Balanced Fund	9.72%	3	10.83%	14.36%	5	0.68	4	-1.11%	4	0.95%	-1.17	9
GLOBAL EQUITY												
Allan Gray Life Orbis Global Equity Portfolio	8.37%	22	14.07%	14.56%	22	0.58	21	-5.70%	22	5.49%	-1.04	21
Coronation Global Equity Universal Fund of Funds	10.75%	19	13.10%	16.09%	6	0.67	17	-2.35%	20	3.72%	-0.63	17
Denker Global Equity Fund	12.96%	7	13.85%	15.75%	9	0.82	9	-0.89%	11	2.81%	-0.32	12
Foord Global Equity Fund	9.18%	21	13.30%	16.02%	8	0.57	22	-4.12%	21	4.97%	-0.83	20
FTIF - Templeton Asian Growth Fund	10.19%	20	9.95%	15.32%	18	0.67	18	0.24%	5	5.54%	0.04	6
FTIF - Templeton Global Fund	7.17%	23	13.80%	15.50%	17	0.46	23	-6.63%	24	4.51%	-1.47	23
Investec GSF Global Dynamic Equity	12.96%	8	13.34%	16.33%	4	0.79	11	-0.38%	9	3.71%	-0.10	8
Investec GSF Global Equity	12.91%	11	13.34%	15.69%	11	0.82	8	-0.42%	10	1.87%	-0.23	10
Investec GSF Global Strategic Equity	12.92%	10	12.63%	16.19%	5	0.80	10	0.30%	4	3.28%	0.09	4
Momentum IF Global Equity	13.79%	4	13.85%	16.52%	3	0.83	6	-0.06%	7	3.02%	-0.02	7
Nedgroup Investments Global Equity Fund	13.12%	6	10.72%	11.28%	24	1.16	1	2.40%	2	4.80%	0.50	3
Oasis Crescent Global Equity Fund	6.64%	24	12.57%	15.25%	19	0.44	24	-5.93%	23	4.79%	-1.24	22
OMIG MacroSolutions Global Equity Portfolio	15.24%	2	13.95%	15.67%	12	0.97	3	1.29%	3	1.54%	0.83	2
Pinebridge Global Focus Equity Fund	10.96%	17	13.20%	16.55%	2	0.66	19	-2.24%	19	3.90%	-0.57	16
Prudential Global Equity Composite	11.29%	16	12.55%	14.53%	23	0.78	13	-1.25%	14	3.15%	-0.40	14
Sanlam Investments Global Equity Fund	11.67%	15	13.85%	15.51%	16	0.75	15	-2.18%	18	1.24%	-1.76	24
Sanlam World Equity Fund	12.35%	12	13.85%	16.07%	7	0.77	14	-1.50%	15	2.13%	-0.71	18
Schroders ISF Global Equity Alpha	14.08%	3	13.85%	15.66%	13	0.90	5	0.23%	6	3.28%	0.07	5
Schroders ISF Global Recovery	11.76%	13	13.85%	14.98%	20	0.78	12	-2.10%	16	7.55%	-0.28	11
Schroders ISF Global Smaller Companies	10.96%	18	11.26%	17.26%	1	0.63	20	-0.31%	8	2.97%	-0.10	9
Schroders ISF QEP Global Core	12.95%	9	13.85%	15.52%	15	0.83	7	-0.90%	12	2.18%	-0.41	15
SEI Investments Global Select Equity	11.74%	14	13.86%	15.72%	10	0.75	16	-2.11%	17	2.77%	-0.76	19
STANLIB High Alpha Fund	16.44%	1	13.38%	15.58%	14	1.05	2	3.06%	1	3.41%	0.90	1
STANLIB Multi-Manager Global Equity Fund	13.58%	5	14.63%	14.83%	21	0.92	4	-1.05%	13	2.94%	-0.36	13
GLOBAL BOND												
FTIF - Templeton Global Bond Fund (I Acc)	7.98%	1	5.58%	13.95%	4	0.57	1	2.39%	1	10.44%	0.23	2
Momentum IF Global Fixed Income	5.36%	3	4.86%	15.32%	2	0.35	4	0.50%	3	0.65%	0.77	1
Prudential Global Bond Composite	4.24%	6	4.22%	14.20%	3	0.30	6	0.03%	4	3.21%	0.01	4
Sanlam Global Bond Fund	4.86%	5	4.94%	15.43%	1	0.31	5	-0.08%	5	1.66%	-0.05	5
STANLIB Global Bond	5.50%	2	4.94%	12.15%	6	0.45	2	0.56%	2	5.04%	0.11	3
STANLIB Multi-Manager Global Bond Fund	5.27%	4	6.40%	13.61%	5	0.39	3	-1.13%	6	2.26%	-0.50	6
SPECIALIST CASH												
Sanlam Investments Global Liquidity Fund	3.04%		3.20%	14.66%		0.21		-0.16%		0.37%	-0.44	
MARKET STATISTICS												
MSCI World	14.49%			15.71%		0.92						
FTSE WGBI	4.54%			15.55%		0.29						

Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes".

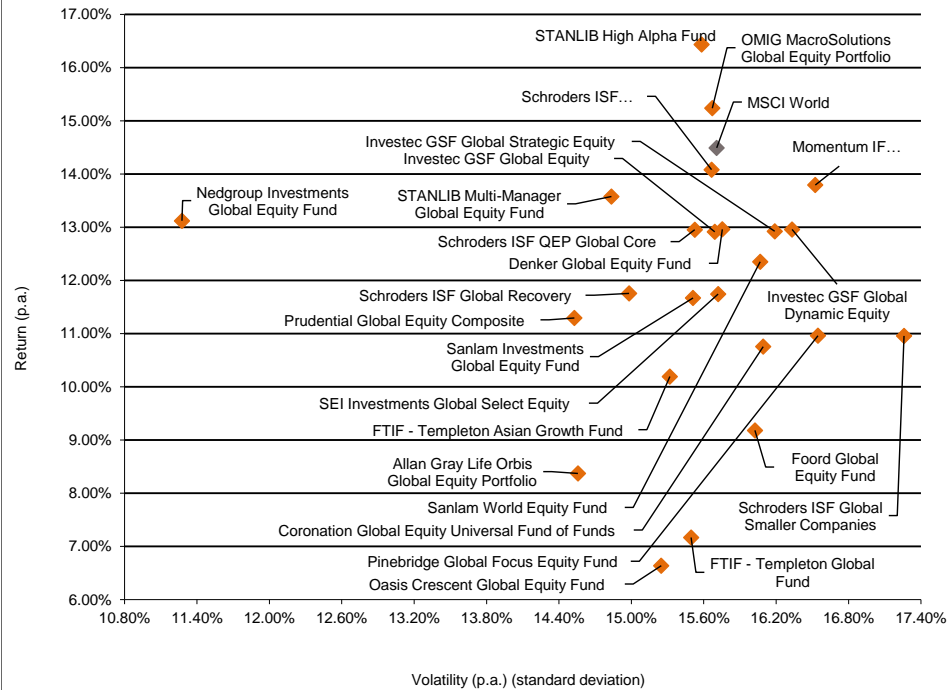
** Please see final page for Disclaimers and Glossary **

INTERNATIONAL MANAGER WATCH™ SURVEY

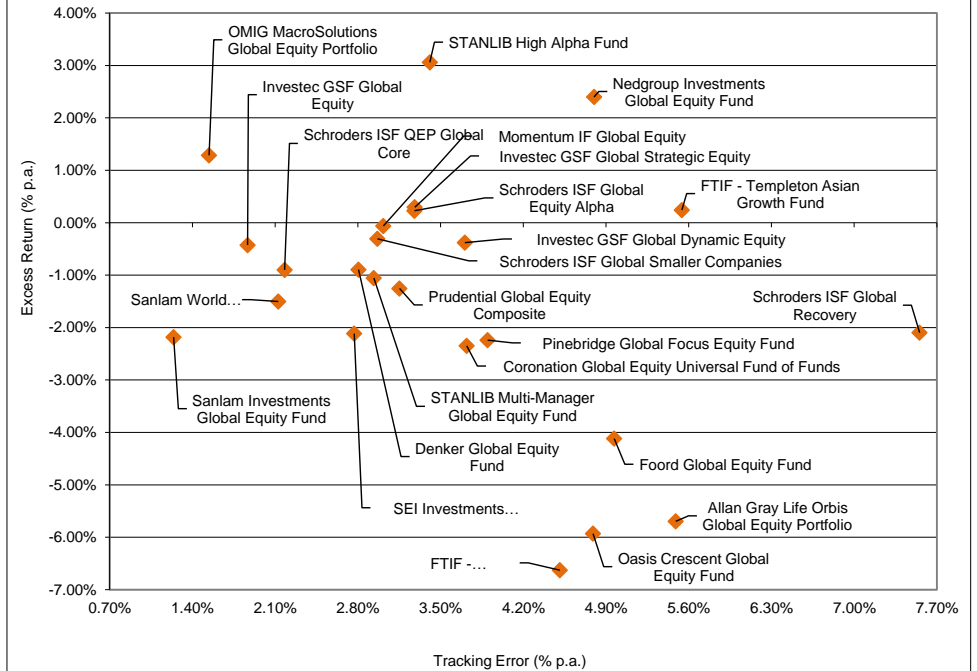


INTERNATIONAL MANAGER WATCH™ SURVEY

**Volatility vs Return Scatterplot - Global Equity 3
Years ended 30 September 2019**



**Excess Return vs Tracking Error Scatterplot -
Global Equity 3 Years ended 30 September 2019**



INTERNATIONAL MANAGER WATCH™ SURVEY

Objective - These funds comprise pooled actively managed global equity, global bonds and global cash. Currently retirement funds are allowed to invest up to 30% offshore which could include 10% in Africa. All funds represented in this survey are currently being offered to South African retirement funds by the providers. Alexander Forbes use Morning Star monthly close when converting to South African Rands (ZAR)

SURVEY DATA TO THE END OF SEPTEMBER 2019						
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)
Global Balanced						
High	2.17%	8.55%	20.14%	17.19%	12.36%	12.71%
Upper Quartile	1.13%	7.62%	17.80%	9.25%	9.72%	10.18%
Median	0.90%	7.37%	14.64%	7.45%	7.48%	9.31%
Average	0.87%	6.45%	15.09%	7.33%	7.12%	8.42%
Lower Quartile	0.14%	6.57%	13.68%	4.82%	6.91%	7.76%
Low	0.14%	0.28%	8.66%	-2.38%	-5.89%	-0.40%
Global Equity						
High	4.45%	7.76%	30.10%	12.93%	16.44%	16.24%
Upper Quartile	2.42%	7.28%	22.04%	6.56%	13.00%	13.41%
Median	1.95%	6.86%	20.67%	5.14%	12.05%	11.99%
Average	1.79%	6.21%	20.28%	4.79%	11.83%	11.73%
Lower Quartile	0.73%	5.34%	18.83%	3.53%	10.91%	10.48%
Low	-0.10%	1.45%	11.81%	-3.34%	6.64%	6.24%
Global Bond						
High	0.54%	8.83%	12.72%	15.38%	7.98%	8.11%
Upper Quartile	-0.30%	8.20%	12.58%	15.18%	5.47%	7.94%
Median	-0.60%	7.62%	12.03%	14.29%	5.31%	7.88%
Average	-0.59%	7.07%	11.01%	13.38%	5.53%	7.72%
Lower Quartile	-1.06%	6.13%	11.12%	11.93%	4.96%	7.81%
Low	-1.47%	4.30%	5.67%	9.67%	4.24%	6.69%
Specialist Cash						
High	-0.35%	5.15%	3.33%	4.10%	3.04%	4.20%
Upper Quartile	-0.35%	5.15%	3.33%	4.10%	3.04%	4.20%
Median	-0.35%	5.15%	3.33%	4.10%	3.04%	4.20%
Average	-0.35%	5.15%	3.33%	4.10%	3.04%	4.20%
Lower Quartile	-0.35%	5.15%	3.33%	4.10%	3.04%	4.20%
Low	-0.35%	5.15%	3.33%	4.10%	3.04%	4.20%

Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes".

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

INTERNATIONAL MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

General Disclaimers :

This document has been prepared for use by clients of the Alexander Forbes Group. Any other third party that is not a client of the Alexander Forbes Group and for whose specific use this document has not been supplied, must be aware that Alexander Forbes Group shall not be liable for any damage, loss or liability of any nature incurred by any third party and resulting from the information contained herein.

The information contained herein is supplied on an "as is" basis and has not been compiled to meet any third party's individual requirements. It is the responsibility of any third party to satisfy himself or herself, prior to relying on this information that the contents meets the third party's individual requirements.

Nothing in this document, when read in isolation and without professional advice, should be construed as solicitation, offer, advice, recommendation, or any other enticement to acquire or dispose of any financial product, advice or investment, or to engage in any financial transaction or investment. A third party should consult with an authorised financial advisor prior to making any financial decisions.

Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "**Alexander Forbes**".

While all possible care is taken in the compilation of the Survey, reliance is placed on information received from Investment Managers. Performance should not be judged over a short time.

Past history is not necessarily a guide to future performance.

Neither the information nor any view or opinion contained in this report constitutes or is intended to constitute a solicitation, invitation or offer by Alexander Forbes to purchase, sell, invest in or disinvest from any financial or investment product or to enter into any financial, investment or other similar transaction.

Neither the information contained herein nor any view expressed herein provides or is not intended to provide or constitute financial, investment, tax, legal, accounting, retirement, actuarial or other professional advice.

FAIS Notice and Disclaimer: This information is not advice as defined and contemplated in the Financial Advisory and Intermediary Services Act, 37 of 2002, as amended. Alexander Forbes shall not be liable for any actions taken by any person based on the correctness of this information.

General :

In some cases rankings may be different due to return differences disguised by the rounding. Rankings are purely for illustrative purposes.

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. This survey is for information purposes only and does not imply solicitation, and is not an invitation or an offer to invest in such products.

Statistical Definitions :

The Median is the value above or below which half the managers fall.

The Upper Quartile is the value above which one quarter of the managers fall.

The Lower Quartile is the value below which one quarter of the managers fall.

Risk Analysis Definitions :

"Volatility" is the annualised standard deviation of the manager's monthly returns.

"Volatility" is a measure of the variability of the manager's returns.

"Return to Risk" is the return divided by the "Volatility"

"Return to Risk" is a measure of the return earned per unit of risk taken.

"Active return" is the return earned by the manager less the return on the benchmark.

"Active Return" is a measure of the value that the manager has added or detracted over the benchmark return.

"Tracking Error" is the annualised standard deviation of the monthly "Active Returns".

"Tracking Error" is a measure of the variability of the manager's returns relative to the benchmark returns.

"Information Ratio" is the "Active Return" divided by the "Tracking Error".

"Information Ratio" is a measure of the value added per unit of risk taken relative to the benchmark.