



Targeted Development Investment Manager Watch™ Survey for the month ending June 2020

AFRICA
GLOBAL FUNDS

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BEE AND ESG DETAILS AS AT THE END OF JUNE 2020

| Manager | Empowerment Rating | Total empowerment Shareholding (%) | Empowerment Shareholding | | We endorse / are signatories to: | |
|---------------------------------|--------------------|------------------------------------|--|---|---|--|
| | | | Ownership/Partner(s) | Empowerment shareholding composition as a percentage of total empowerment ownership | CRISA (Code for Responsible Investing in South Africa) | UNPRI (United Nations Principles for Responsible Investing) |
| Element Investment Managers | Level 2 | 35.70% | Element Investment Team Lancaster Group VC Investors and Element Ops Staff | 28.57% 23.25% 48.18% | Yes | No |
| Futuregrowth | Level 2 | 28.12% | Imfundo Educational Trust OMES Black Management Trust OMIG Ownership | 18.85% 21.12% 60.03% | Yes | Yes |
| Mergence Investment Managers | Level 2 | 78.75% | 1x senior staff member white (female) 5x senior staff members black (Male) 5x senior staff members white (Male) Founding partner/s and staff black (Male) | 2.00% 20.88% 19.25% 57.88% | Yes | Yes |
| Momentum | Level 1 | 24.24% | Empowerment Partner Firstrand Trust Kagiso Tiso Rand Merchant Insurance (Royal Bafokeng) | 41.47% 13.92% 30.29% 14.33% | Yes | Yes |
| Oasis Group Holdings | Level 1 | 100.00% | Oasis Group Holdings (Pty) Ltd | 100.00% | Yes | Yes |
| Old Mutual Investment Group | Level 2 | 25.19% | Flow-through from Old Mutual Limited | 100.00% | Yes | Yes |
| Prescient Investment Management | Level 1 | 100.00% | Prescient Holdings (Pty) Ltd | 100.00% | Yes | Yes |

*data not submitted

TDI MANAGER WATCH™ SURVEY

Objective - The portfolios included in this Survey aim to maximise investor returns while paying attention to socially responsible investing and issues relating to the development and upliftment of previously disadvantaged communities.

| INVESTMENT DATA TO THE END OF JUNE 2020 | | | | | | | | | | | | | | |
|---|----------------|----------------|---------|------|-------------------|---------|------|-------------------|----------------|------|-------------------|----------------|------|-------------------|
| PERFORMANCE DATA | | | | | | | | | | | | | | |
| | Classification | Fund Size (Rm) | Quarter | | | 1 Year | | | 3 Years (p.a.) | | | 5 Years (p.a.) | | |
| | | | Fund | Rank | Return/ Benchmark | Fund | Rank | Return/ Benchmark | Fund | Rank | Return/ Benchmark | Fund | Rank | Return/ Benchmark |
| Balanced | | | | | | | | | | | | | | |
| Merence SRI Fund | Pooled | 26 | 1.93% | 2 | 0.57% | 8.66% | 1 | 5.68% | 9.26% | 1 | 6.85% | 9.10% | 1 | 7.63% |
| Momentum Investments Subversion Fund | Pooled | 26 | 12.36% | 1 | 14.52% | -1.04% | 2 | -3.49% | 3.63% | 2 | 3.16% | 3.95% | 2 | 3.17% |
| Equity | | | | | | | | | | | | | | |
| Element Earth Equiv | Unit trust | 49 | 12.32% | 2 | 23.18% | -14.65% | 5 | -3.30% | 0.39% | 4 | 5.12% | 3.12% | 4 | 4.49% |
| Futuregrowth Development Equity Composite | Pooled | 2564 | 3.02% | 5 | 2.26% | -5.42% | 3 | 12.66% | 6.97% | 2 | 13.85% | 7.46% | 2 | 14.63% |
| Merence ESG Equity Fund | Segregated | 267 | 21.81% | 1 | 22.09% | -8.68% | 4 | -6.10% | -0.15% | 5 | 2.00% | 0.38% | 5 | 2.68% |
| Oasis Crescent Equity Fund | Pooled | 5433 | 10.38% | 3 | 15.22% | 7.80% | 2 | -2.38% | 6.66% | 3 | 4.16% | 5.37% | 3 | 4.24% |
| Oasis Crescent International Feeder Fund | Pooled | 1556 | 8.76% | 4 | 14.57% | 23.76% | 1 | 21.30% | 5.62% | 1 | 15.21% | 7.74% | 1 | 13.47% |
| Alternative | | | | | | | | | | | | | | |
| OMIG Alternative Investments IDEAS Fund | Segregated | 13061 | 0.09% | 1 | 1.53% | 8.41% | 1 | 9.68% | 12.88% | 1 | 10.85% | 13.43% | 1 | 11.63% |
| Fixed Interest | | | | | | | | | | | | | | |
| Futuregrowth Infrastructure & Development Bond Fund | Pooled | 14765 | 9.86% | 1 | 9.94% | 1.83% | 4 | 2.89% | 6.79% | 4 | 7.53% | 8.57% | 3 | 7.15% |
| Futuregrowth Power Debt Composite | Pooled | 8339 | 2.46% | 3 | 1.46% | 9.75% | 3 | 6.86% | 10.40% | 3 | 7.16% | 10.92% | 1 | 7.19% |
| Merence Infrastructure & Development Debt Fund | Pooled | 283 | 2.23% | 5 | 0.57% | 10.28% | 2 | 5.68% | 10.46% | 2 | 6.85% | 10.63% | 2 | 7.63% |
| OMIG Community Growth Gilt Fund | Unit Trust | 11 | 9.53% | 2 | 9.79% | 1.38% | 5 | 2.26% | 7.23% | 5 | 7.50% | 6.94% | 4 | 6.89% |
| Prescient Clean Energy | Segregated | 563 | 2.42% | 4 | 0.57% | 10.41% | 1 | 5.68% | 11.02% | 1 | 6.85% | - | - | - |
| Property | | | | | | | | | | | | | | |
| Futuregrowth Community Property Fund | Pooled | 4567 | 0.75% | 1 | 0.14% | 7.10% | 1 | 5.96% | 10.27% | 1 | 7.67% | 14.69% | 1 | 8.62% |
| Total | | 51789 | | | | | | | | | | | | |
| STATISTICS | | | | | | | | | | | | | | |
| Alexander Forbes SA Best Investment View Average | | | 14.69% | | | -6.30% | | | 1.00% | | | 2.33% | | |
| Alexander Forbes SA Equity Average | | | 20.26% | | | -10.71% | | | -1.25% | | | 0.01% | | |
| Alexander Forbes SA Bond Average | | | 9.41% | | | 1.86% | | | 9.23% | | | 8.24% | | |
| Consumer Price Inflation (Headline CPI) (i-Net code: AECPI) | | | -0.17% | | | 2.68% | | | 3.84% | | | 4.62% | | |
| FTSE/JSE Capcoed SWIX All Share Index | | | 21.64% | | | -10.78% | | | -0.81% | | | - | | |
| S&P South Africa (DSWI) Capcoed ESG | | | 23.41% | | | -17.43% | | | -0.27% | | | -1.44% | | |

All inflation figures are lagged by 1 month.
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TDI MANAGER WATCH™ SURVEY

Objective - The portfolios included in this Survey aim to maximise investor returns while paying attention to socially responsible investing and issues relating to the development and upliftment of previously disadvantaged communities.

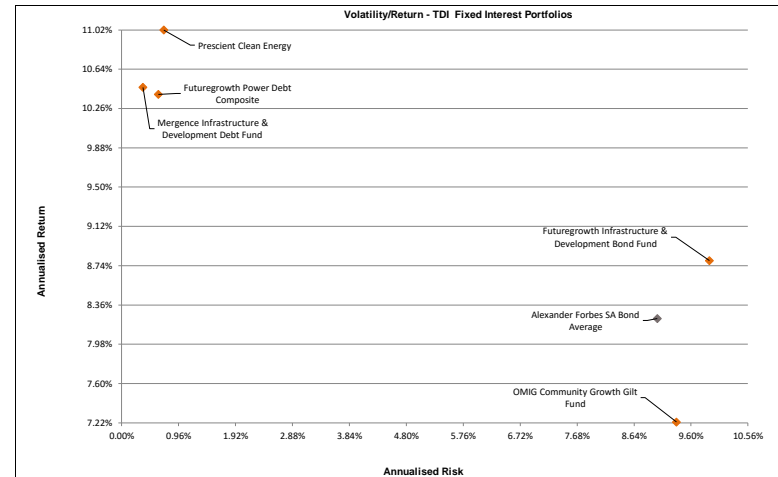
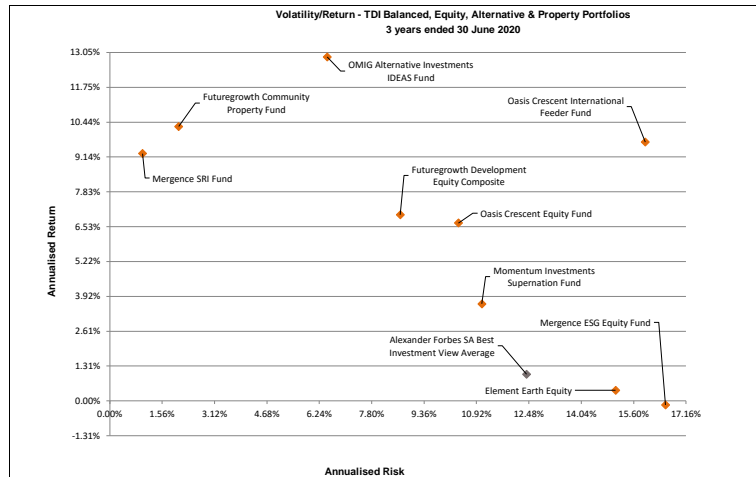
| Fund Information | | INVESTMENT DATA TO THE END OF JUNE 2020 | | | | | | | | | | |
|---|----------------------|---|-------------------|--------|--------------|-------|---------------|--------|----------------|-------------------|-------|---|
| | | RISK VS RETURN (Calculated on 3 year performance returns) | | | | | | | | | | |
| Classification | 3 Year Return (p.a.) | Rank | Risk (Volatility) | Rank | Return /Risk | Rank | Active Return | Rank | Tracking Error | Information Ratio | Rank | |
| Balanced | | | | | | | | | | | | |
| Meroence SRI Fund | Pooled | 9.26% | 1 | 0.98% | 1 | 9.50 | 1 | 2.42% | 1 | 1.51% | 1.53 | 1 |
| Momentum Investments Subernation Fund | Pooled | 3.63% | 2 | 11.08% | 2 | 0.33 | 2 | 0.47% | 2 | 2.07% | 0.23 | 2 |
| Equity | | | | | | | | | | | | |
| Element Earth Equity | Unit trust | 0.39% | 4 | 15.06% | 3 | 0.03 | 4 | -4.72% | 3 | 7.67% | -0.62 | 2 |
| Futuregrowth Development Equity Composite | Pooled | 6.97% | 2 | 8.65% | 1 | 0.81 | 1 | -6.88% | 5 | 9.10% | -0.79 | 3 |
| Meroence ESG Equity Fund | Segregated | -0.15% | 5 | 16.45% | 5 | -0.01 | 5 | -2.16% | 2 | 2.60% | -0.83 | 5 |
| Oasis Crescent Equity Fund | Pooled | 6.65% | 3 | 10.38% | 2 | 0.64 | 2 | 2.50% | 1 | 6.79% | 0.37 | 1 |
| Oasis Crescent International Feeder Fund | Pooled | 9.69% | 1 | 15.95% | 4 | 0.61 | 3 | -5.51% | 4 | 6.66% | -0.83 | 4 |
| Alternative | | | | | | | | | | | | |
| OMIG Alternative Investments IDEAS Fund | Segregated | 12.88% | | 6.47% | | 1.99 | | 2.03% | | 6.70% | 0.27 | |
| Fixed Interest | | | | | | | | | | | | |
| Futuregrowth Infrastructure & Development Bond Fund | Pooled | 8.79% | 4 | 9.91% | 5 | 0.89 | 4 | 1.26% | 4 | 1.54% | 0.82 | 4 |
| Futuregrowth Power Debt Composite | Pooled | 10.40% | 3 | 0.62% | 2 | 16.83 | 2 | 3.24% | 3 | 0.61% | 5.30 | 1 |
| Meroence Infrastructure & Development Debt Fund | Pooled | 10.46% | 2 | 0.36% | 1 | 29.20 | 1 | 3.62% | 2 | 1.15% | 3.05 | 3 |
| OMIG Community Growth Gilt Fund | Unit Trust | 7.23% | 5 | 9.35% | 4 | 0.77 | 5 | -0.27% | 5 | 1.16% | -0.23 | 5 |
| Prescient Clean Energy | Segregated | 11.02% | 1 | 0.71% | 3 | 15.52 | 3 | 4.17% | 1 | 1.28% | 3.19 | 2 |
| Property | | | | | | | | | | | | |
| Futuregrowth Community Property Fund | Pooled | 10.27% | | 2.05% | | 5.01 | | 2.61% | | 2.36% | 1.10 | |
| STATISTICS | | | | | | | | | | | | |
| Alexander Forbes SA Best Investment View Average | | 1.00% | | 12.41% | | 0.06 | | | | | | |
| Alexander Forbes SA Equity Average | | -1.20% | | 17.36% | | -0.07 | | | | | | |
| Alexander Forbes SA Bond Average | | 8.23% | | 9.03% | | 0.91 | | | | | | |
| Consumer Price Inflation (Headline CPI) Il-Net code: AECPII | | 3.84% | | 1.11% | | 3.47 | | | | | | |
| FTSE/JSE Capped SWIX All Share Index | | -0.81% | | 17.72% | | -0.05 | | | | | | |
| S&P South Africa (DSWI) Capped ESG | | -0.27% | | 19.86% | | -0.01 | | | | | | |

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BENCHMARK/TARGET RETURN DESCRIPTIONS

| Balanced | |
|---|--|
| Mergence SRI Fund | CPI + 3% |
| Momentum Investments Supernation Fund | 65%(30% SRI, 70% SWIX), 25% ALBI, 5% CPI+4%, 5% Cash |
| Equity | |
| Element Earth Equity | FTSE/JSE All Share Index - 50% to Resources |
| Futuregrowth Development Equity Composite | CPI + 10% |
| Mergence ESG Equity Fund | FTSE/JSE SWIX All Share Index |
| Oasis Crescent Equity Fund | Average South African Shariah Equity General Portfolio |
| Oasis Crescent International Feeder Fund | Average Foreign General Equity |
| Alternative | |
| OMIG Alternative Investments IDEAS Fund | Consumer Price Index + 7% |
| Fixed Interest | |
| Futuregrowth Infrastructure & Development Bond Fund | All Bond Index |
| Futuregrowth Power Debt Composite | STeFI |
| Mergence Infrastructure & Development Debt Fund | CPI + 3% |
| OMIG Community Growth Gilt Fund | BEASSA adjusted with the management fee for OMIG Community Growth Gilt as fund return is net-of-fees sourced from Morningstar (previously known as Micropal) |
| Prescient Clean Energy | CPI + 4.5% |
| Property | |
| Futuregrowth Community Property Fund | CPI + 4% |
| Terminology | |
| Targeted Development Investment - investments which place a more significant weighting on the importance of economic growth and the wider aspects of ethical and societal concerns. | |
| Corporate Social Responsibility - how a company manages its business to generate shareholder value through minimising impact on the environment and a positive impact on society. | |
| Screening - the practice of including or excluding funds based on social and/or environmental criteria. Generally, investing in companies that make positive contributions to society and avoiding companies whose business is 'harmful'. | |
| Shareholder activism - actions of socially aware shareholders and investors to exercise their powers through voting at annual general meetings for the support of socially responsible related resolutions. | |

MARKET DATA

| MARKET DATA TO THE END OF JUNE 2020 | | | | | | |
|---|--------|---------|--------------|---------|----------------|----------------|
| PERFORMANCE DATA | | | | | | |
| | Month | Quarter | Year to Date | 1 Year | 3 Years (p.a.) | 5 Years (p.a.) |
| INDEX RETURNS INCLUDING INCOME & INFLATION | | | | | | |
| FTSE / JSE All Share Index | 7.74% | 23.18% | -3.16% | -3.30% | 5.11% | 4.16% |
| FTSE / JSE Capped All Share Index | 7.03% | 22.94% | -5.16% | -5.64% | 3.76% | 3.41% |
| FTSE / JSE SWIX All Share Index | 8.07% | 22.09% | -6.33% | -6.09% | 2.00% | 2.08% |
| FTSE/JSE Capped SWIX All Share Index | 6.98% | 21.64% | -10.68% | -10.78% | -0.81% | * |
| All Bond Index | -1.18% | 9.94% | 0.36% | 2.85% | 8.11% | 7.49% |
| Short Term Fixed Interest Rate Index | 0.44% | 1.46% | 3.18% | 6.86% | 7.17% | 7.20% |
| Consumer Price Inflation (Headline CPI) [I-Net code: AECPI] | 0.00% | -0.17% | 1.32% | 2.68% | 3.84% | 4.62% |
| Barclays Capital Global Aggregate | -1.24% | -1.10% | 26.88% | 25.90% | 11.15% | 8.18% |
| MSCI World Index (Rands) | 1.21% | 16.30% | 17.44% | 27.40% | 17.87% | 15.50% |
| Citi WGBI (was Salomon Brothers Bond Index) (Rands) | -0.81% | -0.73% | 29.33% | 28.88% | 14.24% | 11.41% |
| S&P South Africa (DSW) Capped ESG | 7.65% | 23.41% | -14.94% | -17.43% | -0.27% | -1.44% |

| QUANTITATIVE ANALYSIS (Calculated on rolling 3 year performance returns) | | |
|--|------------|------------|
| | Volatility | Efficiency |
| FTSE / JSE All Share Index | 17.08% | 0.30 |
| FTSE / JSE Capped All Share Index | 16.92% | 0.22 |
| FTSE/JSE Capped SWIX All Share Index | 17.72% | -0.05 |
| All Bond Index | 9.57% | 0.85 |
| Short Term Fixed Interest Rate Index | 0.12% | 57.79 |
| Consumer Price Inflation (Headline CPI) [I-Net code: AECPI] | 1.11% | 3.47 |
| Barclays Capital Global Aggregate | 18.29% | 0.61 |
| MSCI World Index (Rands) | 17.56% | 1.02 |
| Citi WGBI (was Salomon Brothers Bond Index) (Rands) | 18.04% | 0.79 |
| S&P South Africa (DSW) Capped ESG | 19.86% | -0.01 |

* The risk-free rate used in the quantitative calculations is the South African 3 month Treasury Bill
International Indices sourced from Morningstar

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TDI MANAGER WATCH™ SURVEY

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General :

Managers are ranked from highest to lowest active return. In some cases rankings may be different due to return differences disguised by the rounding. Rankings are purely for illustrative purposes.

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.

