



## Targeted Development Investment Manager Watch™ Survey for the month ending March 2019

# 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.

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(Net code: AECPI) figures are shown together with 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: AECPI) and adjusted CPI(Net code: AECPI) figures are shown together with statistics below should these numbers be preferred for comparison purposes.

	Classification	Fund Size (Rm)	INVESTMENT DATA TO THE END OF MARCH 2019											
			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											
Aeon Balanced Fund (CPI + 5%)	Pooled	86.1	5.24%	1	1.68%	8.27%	2	9.07%	5.82%	2	10.10%	7.65%	2	9.81%
Mergence SRI Fund	Pooled	113.7	2.53%	3	1.20%	9.11%	1	7.07%	9.84%	1	7.80%	9.44%	1	8.05%
Momentum Investments Supernation Fund	Pooled	24.4	4.91%	2	4.40%	4.44%	3	3.80%	5.66%	3	5.00%	5.74%	3	6.01%
			Equity											
Aeon Active Equity Fund	Pooled	10251.5	7.18%	3	6.01%	0.39%	5	0.43%	5.35%	3	3.73%	7.13%	3	6.17%
Element Earth Equity	Unit trust	225.6	6.32%	4	7.97%	8.14%	3	5.04%	9.46%	1	6.24%	4.02%	6	6.84%
Futuregrowth Development Equity Composite	Pooled	2047.1	1.42%	6	2.87%	11.76%	2	14.07%	8.78%	2	14.80%	13.03%	1	15.05%
Mergence ESG Equity Fund	Segregated	427.0	4.81%	5	6.01%	-0.94%	6	0.43%	2.17%	5	3.73%	5.42%	4	6.17%
Oasis Crescent Equity Fund	Pooled	5619.5	7.49%	2	5.23%	8.05%	4	7.76%	5.08%	4	6.68%	4.41%	5	4.49%
Oasis Crescent International Feeder Fund	Pooled	1848.8	9.85%	1	12.78%	13.44%	1	24.68%	0.17%	6	9.58%	7.47%	2	12.80%
OMIG Alternative Investments IDEAS Fund	Segregated	10197.9	0.47%	1	2.16%	16.68%	1	11.07%	14.13%	1	11.80%	15.06%	1	12.05%
			Fixed Interest											
Futuregrowth Infrastructure & Development Bond Fund	Pooled	15170.9	3.84%	1	3.81%	4.88%	4	3.46%	11.69%	2	9.47%	10.27%	2	7.96%
Futuregrowth Power Debt Composite	Pooled	7931.3	2.42%	3	1.77%	11.02%	2	7.25%	11.30%	3	7.42%	-	-	-
Mergence Infrastructure & Development Debt Fund	Pooled	221.5	2.80%	2	1.20%	10.70%	3	7.07%	11.12%	4	7.80%	10.49%	1	8.05%
OMIG Community Growth Gilt Fund	Unit Trust	201.2	-1.13%	5	3.67%	-0.94%	5	2.87%	8.25%	5	9.49%	7.13%	3	7.71%
Prescient Clean Energy Fund	Segregated	978.9	2.19%	4	1.20%	11.26%	1	7.07%	12.51%	1	7.80%	-	-	-
			Property											
FUTUREGROWTH COMMUNITY PROPERTY FUND	Pooled	4456.4	2.17%	1	1.42%	12.04%	1	8.07%	16.58%	1	8.80%	15.31%	1	9.21%
			Total											
		59801.7												
			STATISTICS											
Alexander Forbes SA Best Investment View Average			4.31%			0.81%			4.57%			5.15%		
Alexander Forbes SA Equity Average			6.52%			0.09%			3.44%			4.00%		
Alexander Forbes SA Bond Average			3.85%			6.46%			11.11%			8.76%		
Combination of old CPIX and new CPI#			0.46%			4.07%			4.80%			5.05%		
Consumer Price Inflation (Old/New combined CPI)			0.46%			4.07%			4.80%			5.05%		
Consumer Price Inflation (Headline CPI) [i-Net code: AECPI]			4.06%			-4.06%			4.79%			5.05%		
FTSE/JSE Capped SWIX All Share Index			3.85%			-2.56%			-			-		

All inflation figures are laaqed by 1 month.

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

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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 MARCH 2019												
Fund Information		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	
<b>Balanced</b>												
Aeon Balanced Fund (CPI + 5%)	Pooled	5.82%	2	7.58%	3	0.77	3	-4.28%	3	7.58%	-0.59	3
Mergence SRI Fund	Pooled	9.84%	1	1.18%	1	8.33	1	2.05%	1	1.62%	1.19	1
Momentum Investments Supernation Fund	Pooled	5.66%	3	6.49%	2	0.87	2	0.65%	2	1.65%	0.40	2
<b>Equity</b>												
Aeon Active Equity Fund	Pooled	5.35%	3	10.36%	5	0.52	4	1.62%	2	3.13%	0.52	1
Element Earth Equity	Unit trust	9.46%	1	7.98%	2	1.19	2	3.22%	1	7.77%	0.41	2
Futuregrowth Development Equity Composite	Pooled	8.78%	2	5.90%	1	1.49	1	-6.01%	5	6.20%	-1.04	5
Mergence ESG Equity Fund	Segregated	2.17%	5	8.96%	4	0.24	5	-1.56%	3	2.50%	-0.62	4
Oasis Crescent Equity Fund	Pooled	5.08%	4	8.83%	3	0.58	3	-1.60%	4	4.09%	-0.39	3
Oasis Crescent International Feeder Fund	Pooled	0.17%	6	17.08%	6	0.01	6	-9.41%	6	5.14%	-1.83	6
<b>Alternative</b>												
OMIG Alternative Investments IDEAS Fund	Segregated	14.13%		8.60%		1.64		2.33%		8.90%	0.23	
<b>Fixed Interest</b>												
Futuregrowth Infrastructure & Development Bond Fund	Pooled	11.69%	2	6.26%	4	1.87	4	2.21%	4	1.30%	1.70	4
Futuregrowth Power Debt Composite	Pooled	11.30%	3	0.45%	1	25.29	1	3.88%	2	0.43%	9.06	1
Mergence Infrastructure & Development Debt Fund	Pooled	11.12%	4	0.54%	2	20.74	2	3.33%	3	1.28%	2.49	3
OMIG Community Growth Gilt Fund	Unit Trust	8.25%	5	6.67%	5	1.24	5	-1.24%	5	2.93%	-0.42	5
Prescient Clean Energy Fund	Segregated	12.51%	1	1.02%	3	12.26	3	4.71%	1	1.45%	3.16	2
<b>Property</b>												
FUTUREGROWTH COMMUNITY PROPERTY FUND	Pooled	16.58%		7.37%		2.25		7.79%		7.54%	1.03	
<b>STATISTICS</b>												
Alexander Forbes SA Best Investment View Average		4.57%		6.06%		0.75						
Alexander Forbes SA Equity Average		3.44%		9.32%		0.37						
Alexander Forbes SA Bond Average		11.11%		5.13%		2.16						
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]		4.79%		1.09%		4.40						
Consumer Price Inflation (Old/New combined CPI)		4.80%		1.09%		4.40						
Combination of old CPI# and new CPI#		4.80%		1.09%		4.40						

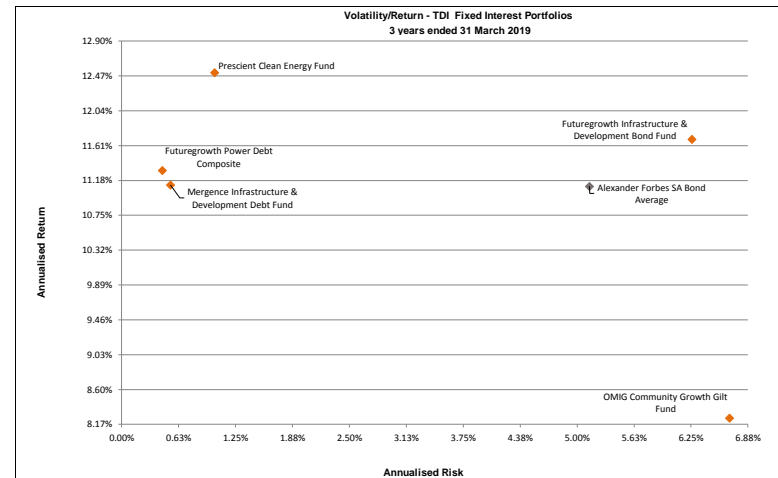
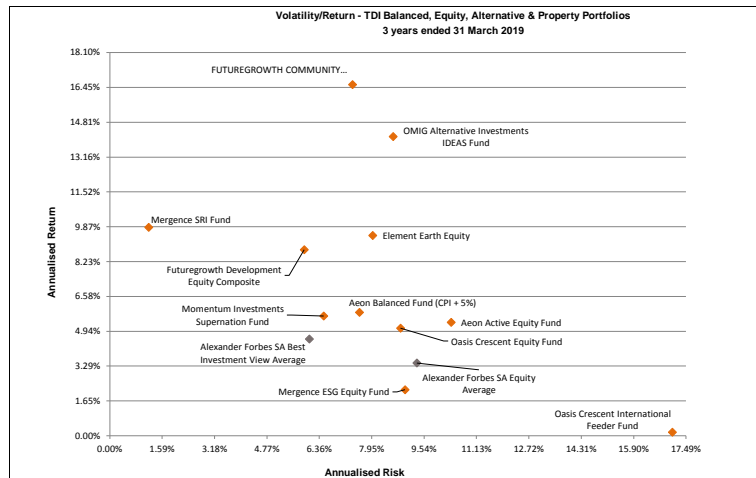
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# TDI MANAGER WATCH™ SURVEY

BENCHMARK/TARGET RETURN DESCRIPTIONS	
<b>Balanced</b>	
Aeon Balanced Fund (CPI + 5%)	CPI + 5% (STEFI + 3% prior Jan 18)
Mergence SRI Fund	CPI + 3%
Momentum Investments Supernation Fund	65%(30% SRI, 70% SWIX), 25% ALBI, 5% CPI+4%, 5% Cash
<b>Equity</b>	
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index
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 Shariah General Equity
Oasis Crescent International Feeder Fund	Average Foreign General Equity
<b>Alternative</b>	
OMIG Alternative Investments IDEAS Fund	Consumer Price Index + 7%
<b>Fixed Interest</b>	
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 Fund	CPI + 4.5%
<b>Property</b>	
FUTUREGROWTH COMMUNITY PROPERTY FUND	CPI + 4%
<b>Terminology</b>	
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 MARCH 2019						
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	1.56%	7.97%	7.97%	5.04%	5.68%	6.50%
FTSE / JSE Capped All Share Index	0.69%	6.77%	6.77%	3.47%	4.99%	6.26%
FTSE / JSE SWIX All Share Index	1.25%	6.01%	6.01%	0.43%	3.73%	6.17%
FTSE/JSE Capped SWIX All Share Index	-0.18%	3.85%	3.85%	-2.56%	*	*
All Bond Index	1.33%	3.81%	3.81%	3.46%	10.11%	8.33%
Short Term Fixed Interest Rate Index	0.61%	1.77%	1.77%	7.26%	7.43%	7.01%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.82%	0.46%	0.46%	4.06%	4.79%	5.05%
JP Morgan Global Bond Index	3.99%	2.08%	2.08%	20.49%	0.27%	7.51%
MSCI World Index (Rands)	3.99%	12.93%	12.93%	27.32%	10.58%	14.38%
Citi WGBI ( was Salomon Brothers Bond Index) (Rands)	3.87%	2.00%	2.00%	19.80%	0.29%	7.15%

QUANTITATIVE ANALYSIS (Calculated on rolling 3 year performance returns)		
	Volatility	Efficiency
FTSE / JSE All Share Index	10.98%	0.5
FTSE / JSE Capped All Share Index	10.25%	0.5
FTSE / JSE SWIX All Share Index	10.56%	0.4
Short Term Fixed Interest Rate Index	0.08%	98.3
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	1.09%	4.4
JP Morgan Global Bond Index	16.66%	0.0
MSCI World Index (Rands)	18.06%	0.6
Citi WGBI ( was Salomon Brothers Bond Index) (Rands)	16.43%	0.0

\* 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.

