



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

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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.

INVESTMENT DATA TO THE END OF MARCH 2020															
	Classification	Fund Size (Rm)	PERFORMANCE DATA												
			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									
Mergence SRI Fund	Pooled	26	2.19%	1	2.24%	9.18%	1	7.64%	9.44%	1	7.25%	8.87%	1	8.20%	
Momentum Investments Supernation Fund	Pooled	23	-14.34%	2	-17.15%	-9.83%	2	-13.72%	-0.06%	2	-1.61%	1.47%	2	0.29%	
						Equity									
Element Earth Equity	Unit trust	144	-25.41%	5	-21.38%	-23.83%	5	-18.41%	-4.70%	4	-2.07%	0.09%	4	0.18%	
Futuregrowth Development Equity Composite	Pooled	2498	-12.65%	3	3.91%	-5.38%	3	14.64%	5.65%	1	14.25%	7.39%	1	15.20%	
Mergence ESG Equity Fund	Segregated	180	-22.17%	4	-23.28%	-22.27%	4	-20.88%	-6.30%	5	-4.56%	-3.32%	5	-1.94%	
Oasis Crescent Equity Fund	Pooled	4974	-6.16%	2	-17.92%	-3.37%	2	-13.75%	1.66%	3	-1.47%	3.17%	3	1.15%	
Oasis Crescent International Feeder Fund	Pooled	1714	4.78%	1	-1.51%	12.31%	1	6.52%	5.37%	2	10.77%	5.97%	2	10.30%	
						Alternative									
OMIG Alternative Investments IDEAS Fund	Segregated	13065	1.89%	1	3.20%	15.13%	1	11.64%	14.92%	1	11.25%	14.28%	1	12.20%	
						Fixed Interest									
Futuregrowth Infrastructure & Development Bond Fund	Pooled	13082	-10.21%	5	-8.72%	-3.79%	4	-2.88%	6.06%	4	4.70%	6.35%	3	4.84%	
Futuregrowth Power Debt Composite	Pooled	8205	2.07%	3	1.69%	9.53%	3	7.20%	10.47%	3	7.30%	10.83%	1	7.21%	
Mergence Infrastructure & Development Debt Fund	Pooled	248	2.58%	1	2.24%	10.55%	2	7.64%	10.63%	2	7.25%	10.63%	2	8.20%	
OMIG Community Growth Gilt Fund	Unit Trust	10	-9.40%	4	-8.85%	-4.17%	5	-3.54%	4.51%	5	4.67%	4.70%	4	4.58%	
Prescient Clean Energy Fund	Segregated	563	2.42%	2	2.24%	10.95%	1	7.64%	11.52%	1	7.25%	*		*	
						Property									
Futuregrowth Community Property Fund	Pooled	4543	1.95%	1	2.44%	9.17%	1	8.83%	11.57%	1	8.31%	15.29%	1	9.24%	
	Total	49272													
						STATISTICS									
Alexander Forbes SA Best Investment View Average			-19.71%			-17.18%			-3.60%			-0.67%			
Alexander Forbes SA Equity Average			-26.30%			-25.68%			-7.57%			-3.69%			
Alexander Forbes SA Bond Average			-10.00%			-3.30%			5.78%			6.23%			
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]			-1.50%			-4.63%			4.24%			5.20%			
FTSE/JSE Capped SWIX All Share Index			-26.58%			-24.53%			-7.38%			*			
S&P South Africa (DSW) Capped ESG			-31.07%			-29.89%			-7.67%			-5.66%			

All inflation figures are lagged by 1 month.

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

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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.

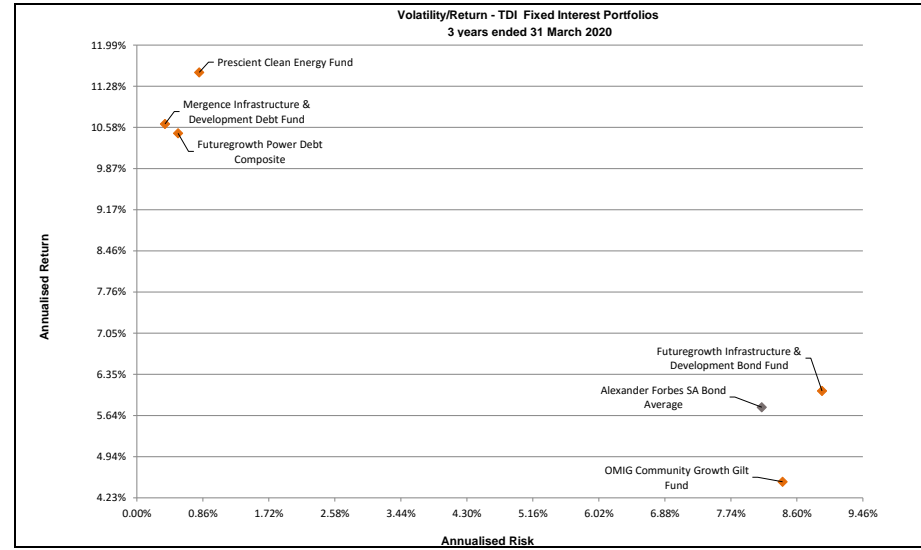
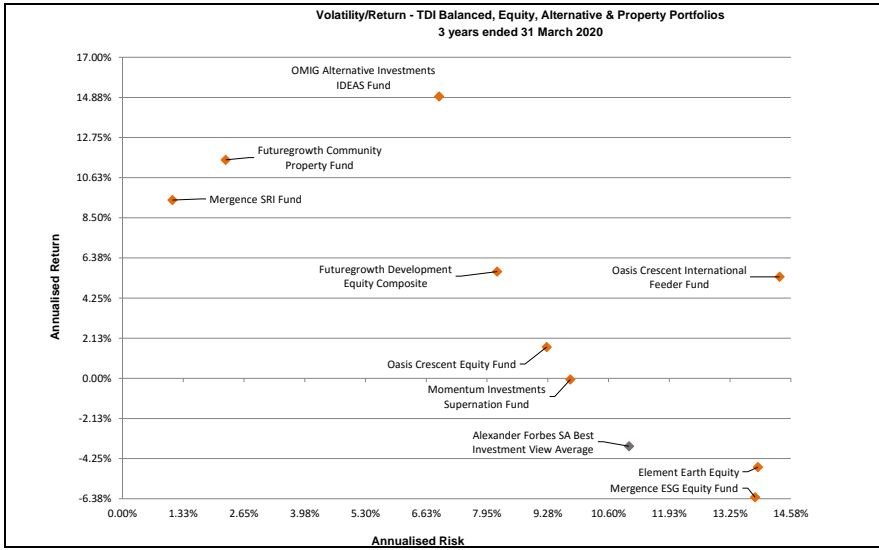
INVESTMENT DATA TO THE END OF MARCH 2020												
RISK VS RETURN (Calculated on 3 year performance returns)												
Fund Information		3 Year Return (p.a.)		Risk (Volatility)		Return /Risk		Active Return		Tracking Error	Information Ratio	Rank
Classification			Rank		Rank		Rank		Rank			Rank
Balanced												
Mergence SRI Fund	Pooled	9.44%	1	1.09%	1	8.67	1	2.20%	1	1.51%	1.38	1
Momentum Investments Supernation Fund	Pooled	-0.06%	2	9.77%	2	-0.01	2	1.55%	2	1.76%	0.88	2
Equity												
Element Earth Equity	Unit trust	-4.70%	4	13.86%	4	-0.34	4	-2.64%	3	7.30%	-0.36	2
Futuregrowth Development Equity Composite	Pooled	5.65%	1	8.17%	1	0.69	1	-8.59%	5	8.49%	-1.06	5
Mergence ESG Equity Fund	Segregated	-6.30%	5	13.79%	3	-0.46	5	-1.73%	2	2.56%	-0.68	3
Oasis Crescent Equity Fund	Pooled	1.66%	3	9.25%	2	0.18	3	3.13%	1	6.47%	0.48	1
Oasis Crescent International Feeder Fund	Pooled	5.37%	2	14.33%	5	0.37	2	-5.40%	4	6.67%	-0.81	4
Alternative												
OMIG Alternative Investments IDEAS Fund	Segregated	14.92%		6.90%		2.16		3.68%		7.17%	0.47	
Fixed Interest												
Futuregrowth Infrastructure & Development Bond Fund	Pooled	6.06%	4	8.93%	5	0.68	4	1.36%	4	1.51%	0.90	4
Futuregrowth Power Debt Composite	Pooled	10.47%	3	0.54%	2	19.50	2	3.18%	3	0.52%	6.06	1
Mergence Infrastructure & Development Debt Fund	Pooled	10.63%	2	0.37%	1	28.99	1	3.39%	2	1.09%	3.01	3
OMIG Community Growth Gilt Fund	Unit Trust	4.51%	5	8.41%	4	0.54	5	-0.17%	5	1.12%	-0.15	5
Prescient Clean Energy Fund	Segregated	11.52%	1	0.81%	3	14.16	3	4.27%	1	1.29%	3.21	2
Property												
Futuregrowth Community Property Fund	Pooled	11.57%		2.25%		5.14		3.26%		2.64%	1.23	
STATISTICS												
Alexander Forbes SA Best Investment View Average		-3.60%		11.05%		-0.33						
Alexander Forbes SA Equity Average		-7.57%		15.16%		-0.50						
Alexander Forbes SA Bond Average		5.78%		8.14%		0.71						
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]		4.24%		0.99%		4.28						
FTSE/JSE Capped SWIX All Share Index		-7.38%		15.29%		-0.48						
S&P South Africa (DSW) Capped ESG		-7.67%		17.39%		-0.44						

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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%
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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 Fund	CPI + 4.5%

Property

Futuregrowth Community Property Fund	CPI + 4%
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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 MARCH 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	-12.13%	-21.38%	-21.38%	-18.42%	-2.07%	-0.13%
FTSE / JSE Capped All Share Index	-13.28%	-22.86%	-22.86%	-20.15%	-3.45%	-0.82%
FTSE / JSE SWIX All Share Index	-14.15%	-23.28%	-23.28%	-20.88%	-4.56%	-1.94%
FTSE/JSE Capped SWIX All Share Index	-16.69%	-26.58%	-26.58%	-24.53%	-7.38%	*
All Bond Index	-9.75%	-8.72%	-8.72%	-2.99%	5.27%	5.18%
Short Term Fixed Interest Rate Index	0.57%	1.69%	1.69%	7.21%	7.31%	7.22%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.96%	1.50%	1.50%	4.63%	4.24%	5.20%
JP Morgan Global Bond Index	11.36%	21.57%	21.57%	22.74%	12.03%	9.72%
MSCI World Index (Rands)	-1.42%	0.99%	0.99%	11.62%	12.77%	12.21%
Citi WGBI (was Salomon Brothers Bond Index) (Rands)	12.84%	30.28%	30.28%	31.48%	14.73%	11.27%
S&P South Africa (DSW) Capped ESG	-19.63%	-31.07%	-31.07%	-29.89%	-7.67%	-5.66%

QUANTITATIVE ANALYSIS (Calculated on rolling 3 year performance returns)		
	Volatility	Efficiency
FTSE / JSE All Share Index	14.71%	-0.14
FTSE / JSE Capped All Share Index	14.53%	-0.24
FTSE/JSE Capped SWIX All Share Index	15.29%	-0.48
All Bond Index	8.57%	0.61
Short Term Fixed Interest Rate Index	0.07%	101.26
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.99%	4.28
JP Morgan Global Bond Index	17.45%	0.69
MSCI World Index (Rands)	15.90%	0.80
Citi WGBI (was Salomon Brothers Bond Index) (Rands)	17.72%	0.83
S&P South Africa (DSW) Capped ESG	17.39%	-0.44

* 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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Quantitative figures are calculated on 3 year performance returns.

Performance should not be judged over a short period of time.

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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.

