Fund of Hedge Funds Manager Watch™ Survey for the month ending March 2019
<table>
<thead>
<tr>
<th>PERFORMANCE DATA</th>
<th>NET OF FOHF AND UNDERLYING MANAGER FEES</th>
<th>ONE YEAR</th>
<th>THREE YEARS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Month</td>
<td>Year to date</td>
<td>1 year</td>
<td>3 years</td>
</tr>
<tr>
<td>Calendar Year</td>
<td>Calendar Year</td>
<td>Calendar Year</td>
<td>Calendar Year</td>
</tr>
<tr>
<td></td>
<td>Month to month</td>
<td>overall</td>
<td>overall</td>
</tr>
<tr>
<td></td>
<td>percentage of positive months</td>
<td>standard</td>
<td>deviation</td>
</tr>
<tr>
<td>Prime Long Bond Hedged Fund of Funds</td>
<td>Jan-08</td>
<td>270.85</td>
<td>4%</td>
</tr>
<tr>
<td>AF Investment Focus of Hedge Fund of Funds</td>
<td>Jan-09</td>
<td>270.85</td>
<td>3%</td>
</tr>
<tr>
<td>Alpha Equity Hedge Fund</td>
<td>Nov-09</td>
<td>270.85</td>
<td>7%</td>
</tr>
<tr>
<td>Alpha Income Bond Fund of Funds</td>
<td>Apr-09</td>
<td>270.85</td>
<td>4%</td>
</tr>
<tr>
<td>Alpha ACS Multi Asset Hedge Fund</td>
<td>May-09</td>
<td>270.85</td>
<td>5%</td>
</tr>
<tr>
<td>YMD (Hybrid) Fixed Income Fund of Funds</td>
<td>Aug-09</td>
<td>270.85</td>
<td>3%</td>
</tr>
<tr>
<td>Standard Deviation</td>
<td>6.60%</td>
<td>1.12%</td>
<td>6.72%</td>
</tr>
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<td>Deviation</td>
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</tr>
</tbody>
</table>

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

**Please see final page for Disclaimers and Glossary**
FUND OF HEDGE FUNDS MANAGER WATCH™ SURVEY

Risk vs Return Scatterplot - Fund of Hedge Fund Managers
3 years ended March 2019

- TriAlpha Enhanced Fixed Income Fund
- AF Investments Stable QI Hedge Fund of Funds
- AF Investments Moderate QI Hedge Fund of Funds
- AF Investments Performance QI Hedge Fund of Funds
- Momentum Investments ZAR Diversified Fund
- 27four Long Short Equity Prescient QI Fund of Hedge Funds
- Alpha Fixed Income Blend of Funds
- Alpha Cautious Hedge Fund
- Alpha Equity Hedge Fund
- Alpha Fixed Income Blend of Funds
- AF Investments Focus QI Hedge Fund of Funds

Returns (p.a.):
- 2.78%
- 3.33%
- 3.89%
- 4.44%
- 5.00%
- 5.55%
- 6.11%
- 6.66%
- 7.22%
- 7.77%
- 8.33%
- 8.88%

Risk (p.a.) (Standard Deviation):
- 1.02%
- 1.53%
- 2.04%
- 2.55%
- 3.06%
- 3.57%
- 4.08%
- 4.59%
- 5.10%
- 5.61%
- 6.12%
- 6.63%
Strategy Definitions:

"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, reorganization or take overs. The main risk in such strategies is non-realisation of the event.

"Arbitrage" involves simultaneous buying and selling of securities that are close substitutes but at differences in prices. The risk in such strategies is non-realisation of the event.

"Market Neutral" is a strategy that aims to profit for both falls and rises in share prices while remaining insulated from systematic equity market movements.

"Leverage" is the state of buying and actually owning a security, contract, or commodity.

"Long" or "Long Equity" involves the purchase of equity or equity-like instruments. The primary risk relates to the individual long position.

"Short" or "Short Equity" involves the sale of equity or equity-like instruments, with the aim to profit from a decline in the value of the underlying security.

"Sharpe Ratio" is a risk-adjusted return measure, higher numbers indicating better quality returns.

"Standard Deviation" measures the uncertainty or variability of investment returns. The higher the standard deviation, the higher the volatility of returns.

"Long Short Equity" involves long and short positions in different securities. The manager aims to profit from both falls and rises in share prices while remaining insulated from systematic equity market movements.

"Hedge Fund" is a type of investment fund that employs various financial strategies, including leverage, short sales, and derivatives. They aim to profit from the performance of the underlying securities or instruments.

"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, buying securities or instruments (e.g., futures) on margin, or purchasing certain types of derivatives (such as options).

"Performance Figures" shown are net of fees and gross of taxes. Past history is not necessarily a guide to future performance.

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