

# SA Asset Management BCI WWF Strategy



Holdings

SA Asset Management BCI Wldwd Flex B

Weighting %

100.0

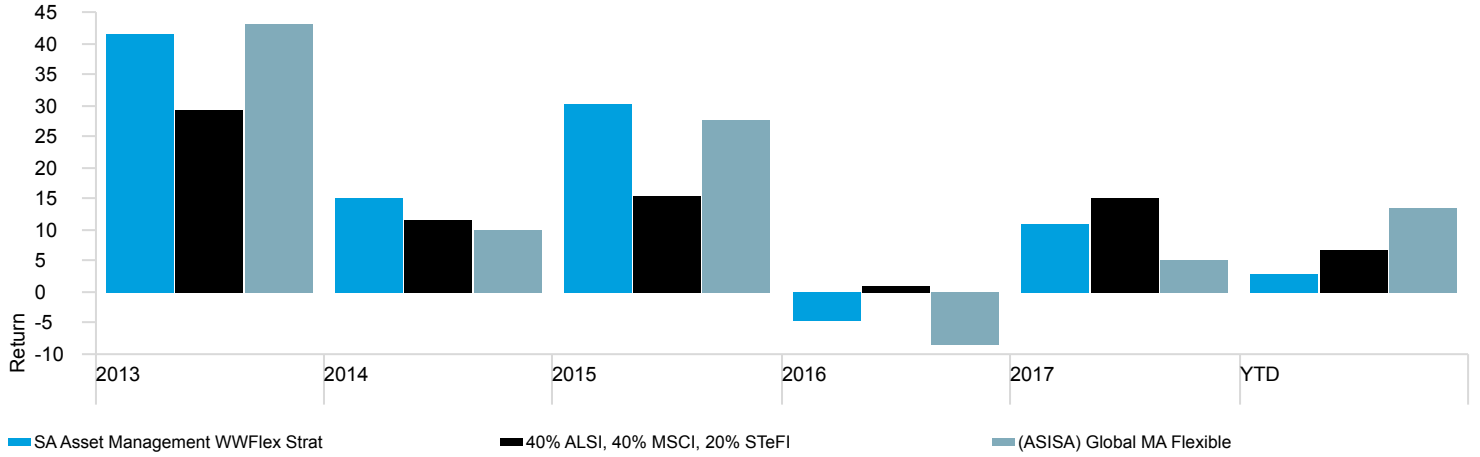
SA Asset Management WWFlex

Time Period: 2013/10/01 to 2018/09/30

Calculation Benchmark: 40% ALSI, 40% MSCI, 20% STeFI

	Inv	Brnk1
Return	12.04	11.30
Std Dev	9.99	8.19
Excess Return	0.73	0.00
Up Capture Ratio	105.57	100.00
Max Drawdown	-10.36	-7.13
Sharpe Ratio	0.53	0.55

Simulated Returns



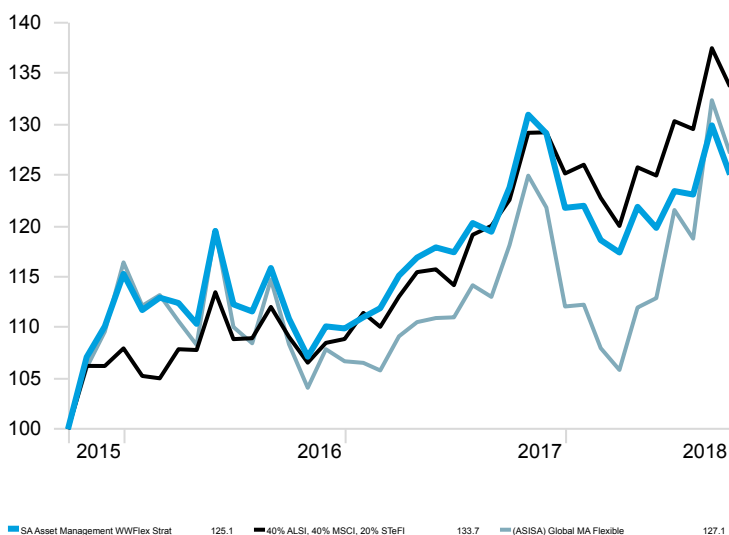
Simulated Calendar Year Returns

	2013	2014	2015	2016	2017	YTD
SA Asset Management WWFlex Strat	41.51	15.10	30.30	-4.66	10.80	2.69
40% ALSI, 40% MSCI, 20% STeFI	29.29	11.63	15.34	0.85	14.96	6.83
(ASISA) Global MA Flexible	43.27	9.94	27.75	-8.36	5.05	13.45

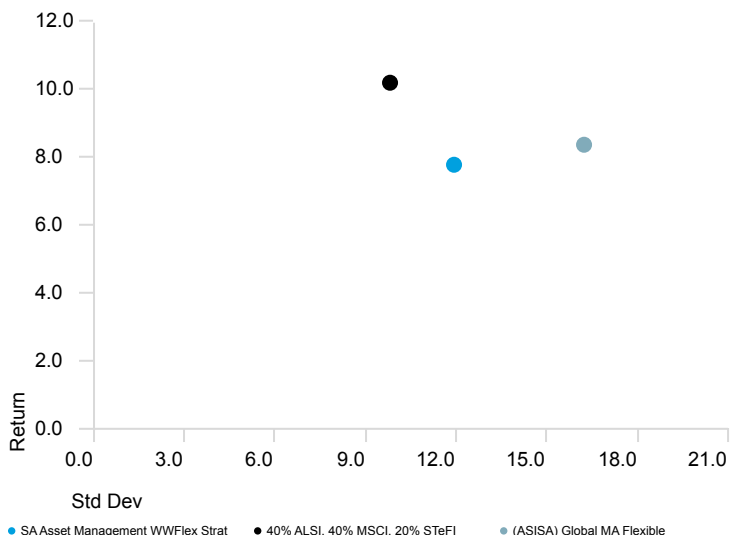
Simulated Periodic Returns (annualised)

	1 year	3 years	5 years
SA Asset Management WWFlex Strat	1.03	7.74	12.04
40% ALSI, 40% MSCI, 20% STeFI	9.10	10.17	11.30
(ASISA) Global MA Flexible	7.65	8.34	10.86

Investment Growth - 3 years



Risk Scatterplot - 3 years



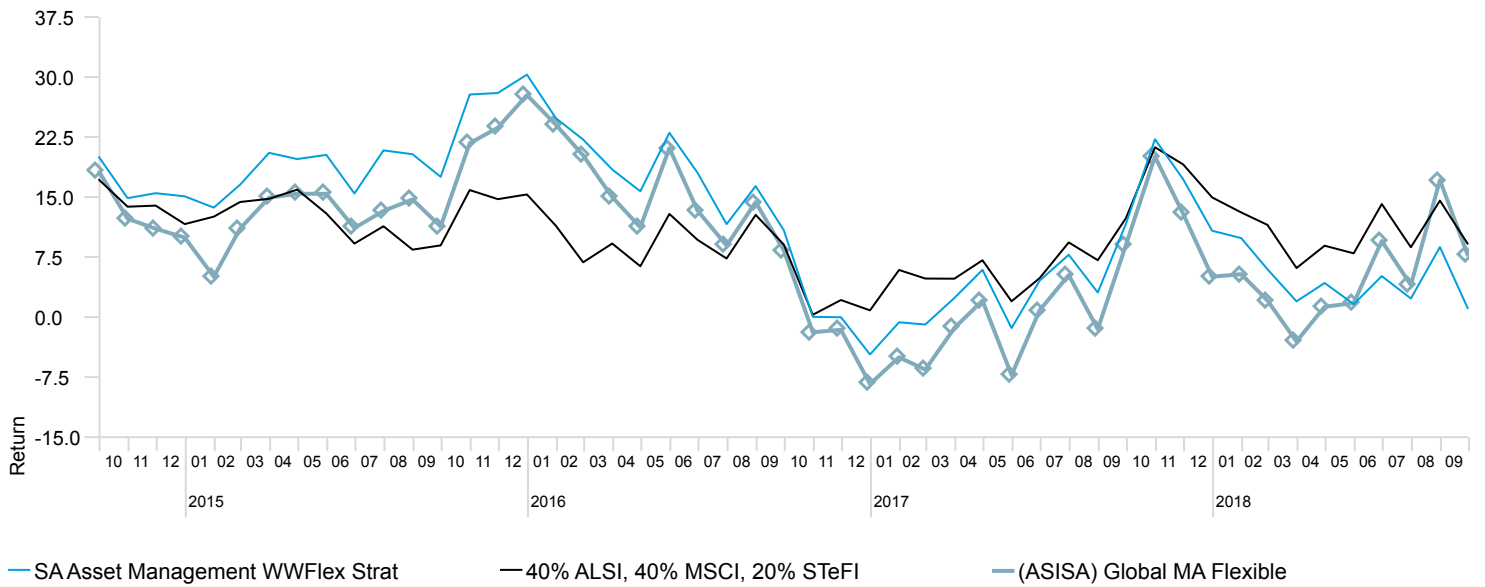
The simulated returns are based on the underlying funds at the indicated weightings



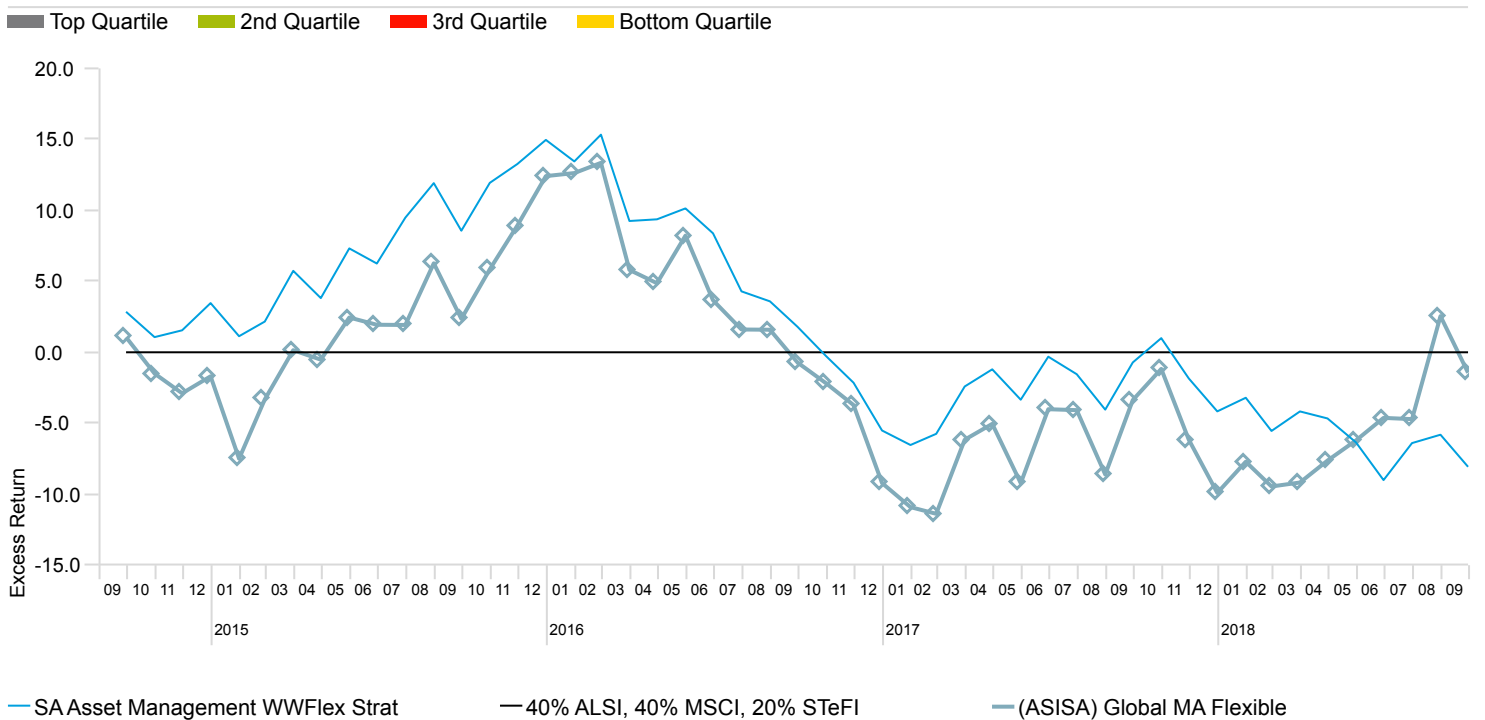
Portfolio - Simulated Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2018	0.16	-2.77	-1.03	3.83	-1.70	3.02	-0.27	5.53	-3.72				0.24
2017	1.00	0.80	2.86	1.54	0.86	-0.41	2.45	-0.71	3.65	5.78	-1.40	-5.68	10.80
2016	-3.09	1.09	-0.47	-1.82	8.29	-6.05	-0.62	3.83	-4.31	-3.37	2.78	-0.19	-4.66
2015	1.14	3.29	2.67	0.49	1.86	-2.08	5.10	-0.41	0.44	7.10	2.83	4.69	30.30
2014	2.39	0.76	-0.71	1.13	1.41	2.02	0.41	0.00	2.85	-1.52	2.67	2.85	15.10
2013	8.80	0.48	4.20	0.72	10.14	-3.36	2.71	1.37	2.59	2.94	2.12	3.20	41.51

Simulated Rolling 12 Month Returns



Simulated Rolling 12 Month Active Returns

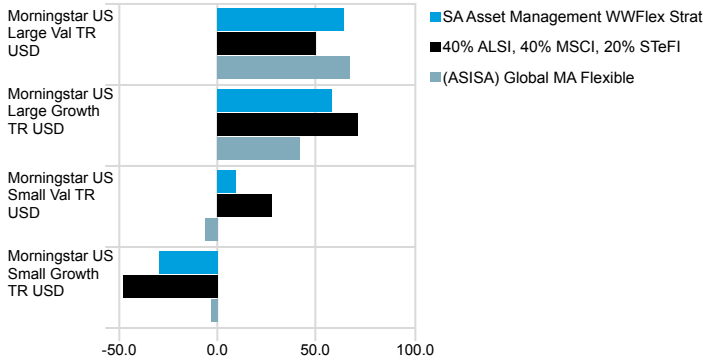


The simulated returns are based on the underlying funds at the indicated weightings



### Returns-Based Style Allocation

Time Period: 2013/10/01 to 2018/09/30

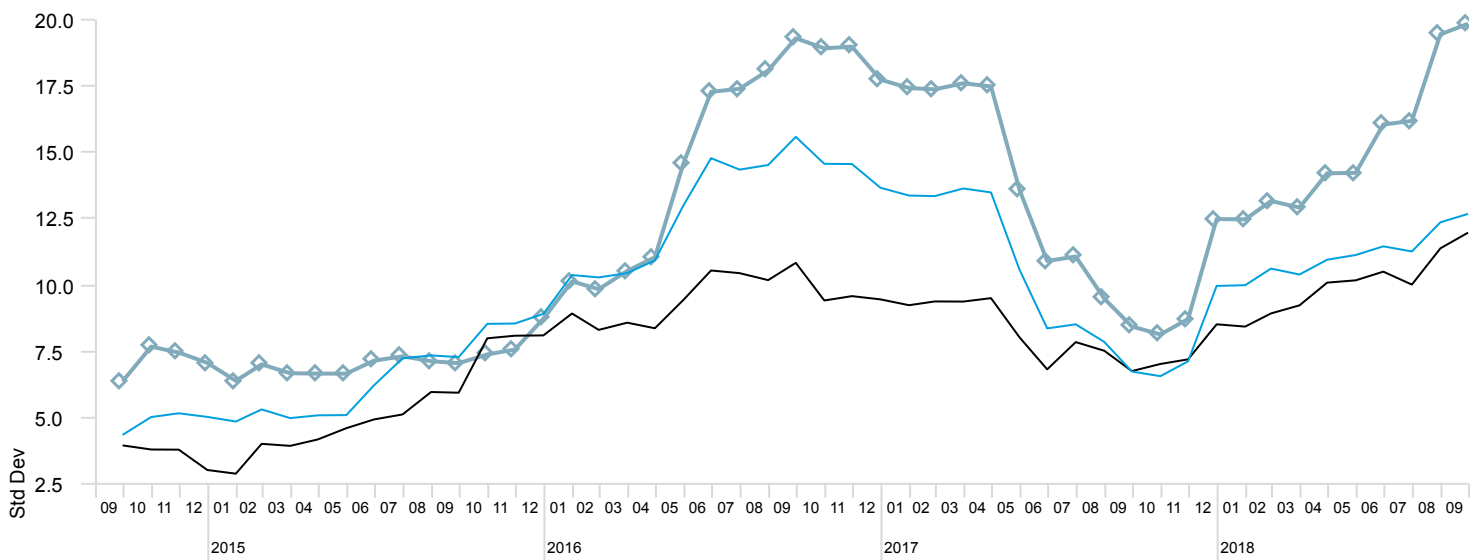


### Correlation Matrix - Excess Returns vs. Benchmark

	1	2
1 SA Asset Management WWFlex Strat	1.00	
2 (ASISA) Global MA Flexible	0.93	1.00

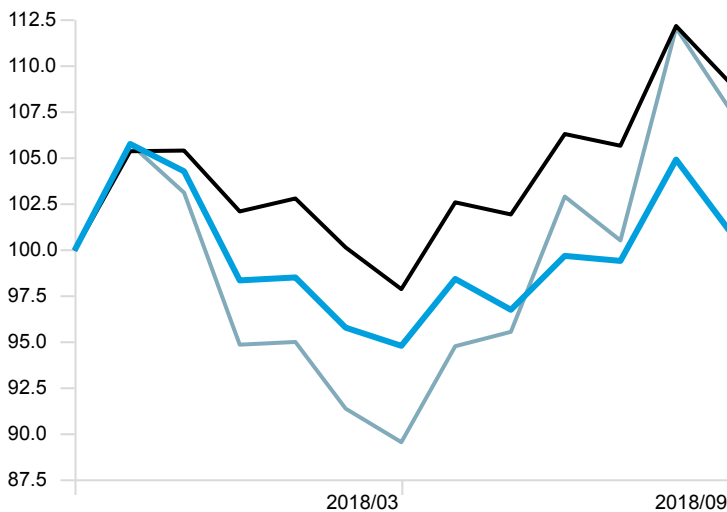
### Rolling 12 Month Standard Deviation

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



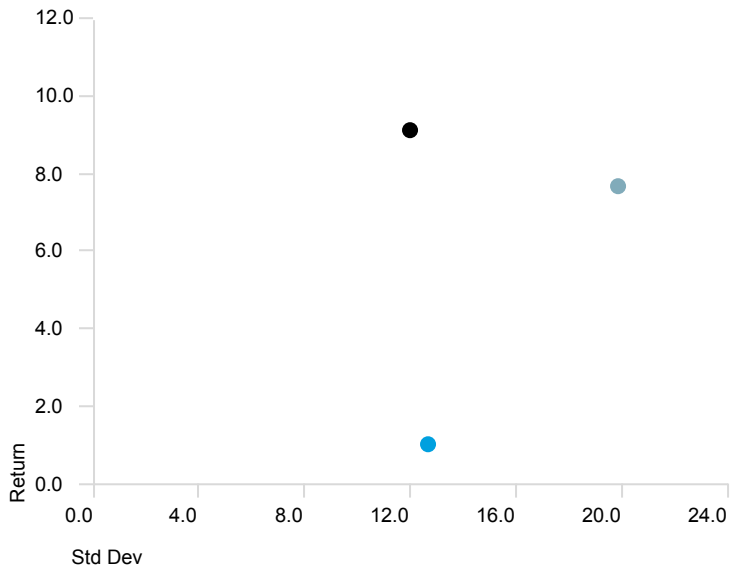
SA Asset Management WWFlex Strat 40% ALSI, 40% MSCI, 20% STeFI (ASISA) Global MA Flexible

### Investment Growth - 1 year



SA Asset Management WWFlex Strat 101.0 40% ALSI, 40% MSCI, 20% STeFI 109.1 (ASISA) Global MA Flexible 107.7

### Risk Scatterplot - 1 year



SA Asset Management WWFlex Strat 40% ALSI, 40% MSCI, 20% STeFI (ASISA) Global MA Flexible

The simulated returns are based on the underlying funds at the indicated weightings



# Glossary

## Sharpe Ratio

A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe ratio is calculated for the past 36-month period by dividing a fund's annualized excess returns by the standard deviation of a fund's annualized excess returns. Since this ratio uses standard deviation as its risk measure, it is most appropriately applied when analyzing a fund that is an investor's sole holding. The Sharpe Ratio can be used to compare two funds directly on how much risk a fund had to bear to earn excess return over the risk-free rate. The higher the Sharpe Ratio, the better the portfolio's historical risk-adjusted performance. Morningstar calculates the Sharpe Ratio for portfolios for one, three, five, and 10 years.

## Standard Deviation

Standard deviation is the statistical measurement of dispersion about an average, which depicts how widely a stock or portfolio's returns varied over a certain period of time. Investors use the standard deviation of historical performance to try to predict the range of returns that is most likely for a given investment. When an investment has a high standard deviation, the predicted range of performance is wide, implying greater volatility.

## Information ratio

Information ratio is a risk-adjusted performance measure. The information ratio is a special version of the Sharpe Ratio in that the benchmark doesn't have to be the risk-free rate.

## Maximum drawdown

The peak to trough decline during a specific record period of an investment or fund. It is usually quoted as the percentage between the peak to the trough.

## Correlation

This indicates the strength and direction of a linear relationship between two random variables. The value will range between -1 and 1. A value of 1 indicates a perfect positive dependency and -1 indicates a perfect negative dependency between the 2 investments. A correlation value of 0 indicates that no relationship between the 2 investments exist, and are said to be independent of each other. The correlation between two investments can be determined based on the returns of the investments or the excess returns of the investments over a risk-free rate.

## Correlation Matrix

The Returns Correlation chart examines how investment returns move together. The objective of building a diverse portfolio is to reduce portfolio risk by selecting investments whose returns do not move together- whose returns are 'uncorrelated'. The correlation matrix calculates the correlation of returns between each pair of investments in the chart, and displays the correlations in a matrix. The chart can calculate correlation between listed investments, aggregates, custom funds, indexes, or peer group averages. Besides calculating basic correlation of returns, the chart can calculate returns using user-defined bull or bear periods.

The simulated returns are based on the underlying funds at the indicated weightings

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