

REQUEST FOR PROPOSAL: PROVISION OF ASSET MANAGEMENT SERVICES (USD GLOBAL MULTI-ASSET CLASS MANDATE) FOR A PERIOD OF 7 YEARS [RE-ISSUE]

Terms of Reference



REQUEST FOR PROPOSAL

ECIC12P-2021/22

PROVISION OF ASSET MANAGEMENT SERVICES (USD GLOBAL MULTI-ASSET CLASS MANDATE) FOR A TERM OF 7 YEARS [RE-ISSUE]

CLOSING DATE: 22 FEBRUARY 2022

CLOSING TIME: 15H00 (SAST, OBTAINABLE FROM TELKOM BY DAILING 1026)

CONTRACT NUMBER: SLA04-2021/22

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1. Introduction

- 1.1 The Export Credit Insurance Corporation of South Africa (SOC) LTD (ECIC)¹ is a self-sustained state-owned entity listed under Schedule 3B of the Public Finance Management Act 1 of 1999 (as amended) and established in terms of the Export Credit and Foreign Investments Insurance Act 78 of 1957 (as amended).
- 1.2 The mandate of ECIC is to facilitate and encourage South African export trade, by underwriting export credit loans and investments outside the country, to enable South African contractors to win capital goods and services contracts in countries outside South Africa. ECIC is a registered Financial Service Provider and is regulated by the Financial Sector Conduct Authority and Prudential Authority (FSP No: 30656). Currently exempted in terms of FAIS Notice 78 of 2019.
- 1.3 ECIC operates from offices at Block C7 Eco Origins Office Park, 349 Witch Hazel Avenue, Highveld Ext 79, Centurion, 0157, South Africa.
- 1.4 Bids are hereby invited for the appointment of a service providers to render asset management services to manage a USD denominated Global Multi Asset (GMAC) mandate for a period of seven (7) years.
- 1.5 This bid is subject to the Preferential Procurement Policy Framework Act No. 5 of 2000 and the Preferential Procurement Regulations, 2017, the General Conditions of Contract (GCC) and, if applicable, any other special conditions of contract. Where, however, the special conditions of contract conflict with the general conditions of contract, the special conditions of contract prevail.

2. Background – Investment portfolio and strategy of the ECIC

- 2.1 ECIC's liabilities drive the determination of its investment strategy and asset management activities. As an insurer ECIC has an imperative to ensure its obligations are fulfilled whilst maintaining financial soundness. It makes use of an asset liability matching approach to determine its investment strategy set within the risk appetite and risk budget of the corporation.
- 2.2 The corporation's operational cashflow requirements are denominated and funded from the South African Rand investment portfolio, while the majority of the corporation's liabilities are denominated in US Dollar (USD) and matched by the USD investment portfolio.
- 2.3 The corporation is in the process of converting its integrated strategic asset allocation (SAA) approach to an investment tranching strategy. This will result in the USD Portfolio being split into Total Reserving Tranche and Excess Tranche. The tranche allocations are estimated, to be split as follows at the planned implementation date of November 2021:

Table 1

Tranche	Total Reserving Tranche	Excess Tranche
USD Portfolio	48%	52%

¹ Further information on the ECIC can be found at www.ecic.co.za

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2.4 The investment strategy is implemented by appointing external fund managers. Mandates will either be managed on a segregated basis with bespoke investment guidelines, or through investment in managers' Collective Investment Scheme-type structures (e.g. UCITS, SICAVs, etc.).

2.5 The mandates for the Total Reserving Tranche are dealt within other requests for proposals. The Excess Tranche will be split between various active USD Global Multi-asset Class (GMAC) mandates as appropriate, managed so as to deliver real returns over appropriate time periods. The allocation between the tranches, and by implication between mandates, will be reviewed as required, in light of changes in cashflows, insurance obligations and capital requirements.

3. Briefing session (Virtual briefing session)

3.1 A non-compulsory briefing session will be held virtually on 3 February 2022 at 15H30 (15:30 or 3:30 PM) (South African Standard Time) for a maximum of 1 hour 30 minutes at the following address:

https://teams.microsoft.com/l/meetup-join/19%3ameeting_YWI0YTJkOTQtZGQxMS00NjMxLWE5ODMtNTJkNDUxNzNiYTQw%40thread.v2/0?context=%7b%22Tid%22%3a%22bcc49292-184b-47c7-bb08-4467c490ca5c%22%2c%22Oid%22%3a%22b197eb60-f523-4755-b449-cb351227ae15%22%7d

4. Scope of services required by ECIC

4.1 The total asset size that will be allocated to USD denominated GMAC mandates is estimated to be USD70 million each initially to each portfolio mandate (strategy), growing with Corporation investment changes and net cashflows over time. The amount and timing of initial funding, and reallocations during the contract period may change and is subject to the Corporation's cashflow and liability requirements and annual strategy reviews. Should it transpire that sufficient funds are not allocated to the tranche to enable funding both managers, the manager with a Core strategy will be funded first and the manager with an Idiosyncratic (Aggressive / High Equity) strategy will be funded at a later stage as appropriate.

4.2 Derivatives may be utilised in the management of the assets provided it is for efficient portfolio management and provided for in the Investment Portfolio Management Agreement or in terms of the investment guidelines of the pooled investment.

4.3 The corporation will consider a wide variety of appropriate benchmarks for the USD denominated GMAC mandates including, but not limited to, the following sample benchmarks:

4.3.1 70% MSCI World Index; 30% Citigroup U.S. Broad Investment Grade Bond Index.

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- 4.3.2 The Secured Overnight Financing Rate (SOFR).
 - 4.3.3 Client specific, customised or Custom Benchmark for Global Balanced.
 - 4.3.4 EUR 1M + 6%.
 - 4.3.5 Global Asset Allocation Blended Index.
 - 4.3.6 MSCI World (or other equity index).
 - 4.3.7 No explicit benchmark.
 - 4.3.8 Representative Account.
 - 4.3.9 U.S. Asset Allocation Blended Index.
 - 4.3.10 US CPI + 5%.
- 4.4 Appointed manager(s) will be granted the scope to take off-benchmark positions (based on benchmark applicable to the appointed mandate) to add alpha net of fees versus the benchmark. Broad tracking errors in excess of 5% will be tolerated with the long-term objective of delivering the target return.
- 4.5 The corporation is considering the appointment of two highly rated managers in terms of this RFP that are able to effectively manage USD GMAC mandates under each of the following two categories. The bidder must clearly indicate for which mandate they are bidding for. One manager to be appointed per mandate (strategy), should it transpire that only one preferred bidder is identified, the manager asset allocated could be adjusted:
- 4.5.1 **USD GMAC – Core**

These are strategies that provide a diversified, relatively passive exposure to traditional betas. The performance target for this mandate will be to outperform the benchmark by at least 100 basis points net of fees.
 - 4.5.2 **USD GMAC – Idiosyncratic (Aggressive / High Equity)**

These multi-asset strategies may invest across and within a diversified portfolio of equities, cash, fixed income and/or alternative investment strategies. These strategies have a long-bias and traditional beta exposures as a key source of returns. The performance target for this mandate will be to outperform the benchmark by at least 200 basis points net of fees.

It is the intention of ECIC to appoint a supplier for each mandate, and therefore, ECIC may award this bid in part.

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- 4.6 The successful bidders will be required to:
- 4.6.1 Manage USD GMAC portfolios including approved asset classes such as those listed below:
 - 4.6.1.1 Listed Equities (including commodity ETFs);
 - 4.6.1.2 Listed Real Estate;
 - 4.6.1.3 Corporate Bonds;
 - 4.6.1.4 Inflation Linked Bonds;
 - 4.6.1.5 Government Bonds;
 - 4.6.1.6 Guaranteed State Owned Agencies and Municipal bonds;
 - 4.6.1.7 Derivatives; and
 - 4.6.1.8 Money Market Instruments.
 - 4.6.2 Have capabilities to utilise a broad range of global asset classes and asset allocation expertise.
 - 4.6.3 Absorb rebalancing allocation changes that could reduce or increase the size of the assets under management due to changes in strategy, the corporation's business model, cashflows such as expense payments and other related events.
 - 4.6.4 Manage assets in accordance with the corporation's liquidity and credit restrictions requirements which are subject to change as the corporation's investment strategy changes.
- 4.7 The successful bidder will be required to provide investment and accounting reports to the ECIC and its consultant by the fifth (5th) working-day after each month-end. Should the date not be achievable, a workable solution must be provided (such as the provision of unaudited or partial reports and at minimum the portfolio market value and performance) to assist the corporation in meeting its internal and regulatory reporting deadlines. The reports should at minimum include:
- 4.7.1 Detailed portfolio holdings that include all necessary fields to enable reporting to regulators (the Prudential Authority and the South African Reserve Bank) for short-term insurance firms.
 - 4.7.2 Portfolio reports detailing information that is used in preparing financial journals.

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- 4.7.3 Gross and net performance returns, benchmark returns and quarterly performance commentary and reports.
 - 4.7.4 Credit ratings and source on an instrument/issue level, and where not available on an issuer level.
 - 4.7.5 Information as requested by the corporation's auditors and finance teams in compiling its tax and accounting reports.
 - 4.7.6 Short-term and long-term investment return expectations
 - 4.7.7 Presentation packs explaining performance, investment themes, market and economic themes and business updates.
 - 4.7.8 Monthly mandate compliance report.
- 4.8 The successful bidder must also be available to:
- 4.8.1 Attend Board of Directors and one of its committees, the Finance, Insurance and Investment Committee meetings to present as and when required (*attendance may take place remotely*).
 - 4.8.2 Attend the ECIC's annual Investment Day to present as and when required (*attendance may take place remotely*).
 - 4.8.3 Provide report backs to the ECIC's investment unit annually or as and when required (*report backs may be provided remotely*).
 - 4.8.4 Accommodate ECIC and its consultant on annual or ad-hoc due diligence site visits, providing access to meet various key individuals and business units of the asset manager, and complete a due diligence questionnaire (*due diligence site visits may take place remotely*).
- 5. Bid/contract conditions**
- 5.1 ECIC will enter into an Investment Portfolio Management Agreement with or apply to invest in the pooled investment of a successful bidder either of which will detail the terms of engagement. The agreement will be monitored annually.
 - 5.2 The appointed bidder must ensure that it maintains its Fit and Proper requirements (*or equivalent based on main regulatory oversight of the manager*) for the entire duration of the agreement and share associated reports and confirmations as requested by ECIC.
 - 5.3 The appointed bidder must ensure that the portfolio manager allocated to manage the account of ECIC (*if on a segregated basis*) meets the Fit and Proper Requirements (*or equivalent based on main regulatory oversight of the manager*)

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for the entire contract term. In the event that the portfolio manager allocated to ECIC is changed, the bidder must ensure that the newly appointed portfolio manager meets the Fit and Proper Requirements (*or equivalent based on main regulatory oversight of the manager*) for the entire remaining contract term or the period that it manages the ECIC account.

5.4 The contract or pooled investment may be terminated by the ECIC if it has reasonable grounds to do so, with not less than 30 days' prior written notice. A termination clause will form part of the Investment Portfolio Management Agreement (*if on a segregated basis*) and may include events such as unsatisfactory performance or risk statistics, defining events, departure of key personnel, governance and ownership issues and reputational risks.

5.5 No additional management fees will be due to the incoming asset manager to partake in the transition of assets.

6. Due diligence/ site inspection

6.1 At the ECIC's discretion, a due diligence and/or site inspection may be conducted on the identified bidder (*the due diligence site visit may take place remotely*). ECIC will visit the identified bidders' premises with the objective of verifying information as contained in their bid documents.

6.2 Where applicable, the ECIC will issue criteria for the due diligence review or site inspection beforehand to the applicable bidder(s). Should it be discovered during a due diligence visit or site inspection that the information submitted by the identified bidder is inconsistent with what is on their current premises of business, ECIC reserves the right to disqualify such bidder.

6.3 ECIC may identify another bidder using the next highest points obtained in the evaluation phase as stipulated in paragraph 7.1.4, taking into consideration the process followed under paragraphs 6.1 and 6.2.

7. Bid evaluation

7.1 The proposals will be evaluated in phases as highlighted below and detailed in paragraphs 8 to 11 of this document:

7.1.1 Phase One: Pre-qualification and compliance

Compliance with administrative requirements stated in the Standard Bidding Documents and the pre-qualification requirements as listed in paragraph 8. In this evaluation phase, all bidders that fail to provide the required information and documentation, will be disqualified from further evaluation.

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7.1.2 Phase Two: Functional evaluation (desktop evaluation)

In this evaluation phase, bidders are expected to obtain a minimum of 80 out of 100 points to proceed to the next evaluation stage of the evaluation. Failure to obtain the prescribed minimum points will automatically disqualify the bid offer from proceeding to the next evaluation phase.

7.1.3 Phase Three: Proof of concept evaluation (demonstration)

In this evaluation phase, bidders are expected to obtain a minimum of 80 out of 100 points to proceed to the next evaluation stage of the evaluation. Failure to obtain the prescribed minimum points will automatically disqualify the bid offer from proceeding to the next evaluation phase.

7.1.4 Phase Four: Preference point system

The 90/10 preference point system shall be applicable to this phase, where 90 points represent maximum obtainable points for the lowest acceptable price and 10 points represents maximum obtainable points for the B-BBEE level status (noting that non-South African domiciled managers will not be able to obtain points based on B-BBEE level status). Points will be awarded to a bidder for attaining the B-BBEE status level of contribution in accordance with the table as listed in the bid documentation (refer to paragraph 11).

8. Evaluation Phase One: Pre-qualification and compliance

- 8.1 Bidders must be a South African authorised Financial Services Provider or have a registration in terms of regulation in the United States or the United Kingdom. Bidders must provide a copy of their valid license from one of these regulators (In instances whereby the regulator does not issue copies of registration, bidders are requested to provide their license/registration number with the applicable regulator. The provided license/registration number will be authenticated on the website of the applicable regulator).
- 8.2 Bidders must be able to provide product/asset management services to clients domiciled in South Africa.
- 8.3 Bidders must have been operating and providing asset management services for at least five (5) years from date of license issued (registration).
- 8.4 Bidders must have at least USD8 billion in assets under management at firm level as at 31 December 2021 or at an alternative date within six (6) months of this date (i.e. assets under management as at a date between 30 June 2021 and 30 June 2022). Kindly provide the latest available information.
- 8.5 ECIC will only consider a bid if the relevant bidder meets the pre-qualification criteria mentioned in paragraphs 8.1 to 8.4. Where a bidder fails to meet the pre-qualification criteria, the bid will be considered an unacceptable bid and will be disqualified from further evaluation.

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9. Evaluation Phase Two: Functional

9.1 The proposal submitted by the bidder will be evaluated by the ECIC based on the following criteria and be rated as the factor score over 5 multiplied by the applicable points:

Factor scores: 0=Poor, 1=Below average, 2=Average, 3=Good, 4=Very Good, 5=Excellent

Table 2

EVALUATION CRITERIA	DESCRIPTION	SUB		POINTS
		FACTOR	POINTS	
1. Company Background	1.1. Indicate the company structure and demonstrate the quality and stability in the structure and shareholding, any major change in shareholding. If there has been a significant change in shareholding, please provide reasons for the above: (concerning event e.g. single shareholder exit = 0 score, not concerning event e.g. merger/acquisition = 5 score).	0 or 5	5	5
2. Professional Staff	2.1. Demonstrate the depth and experience of the Key Investment Professionals.	0, 3 or 5	3	25
	2.1.1. Indicate the number of investment professionals managing equivalent strategies (>=10 including analysts = 5 score, 2-9 = 3 score, <2 = 0 score).			
	2.1.2. Indicate the average experience of the investment team (>=10 years = 5 score, 7-9 years = 3 score, 4-6 years = 2 score, <4 years = 0 score).	0, 2, 3 or 5	2	

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EVALUATION CRITERIA	DESCRIPTION	SUB		POINTS
		FACTOR	POINTS	
	<p>2.1.3. Firm level: Indicate the number of investment professionals (% of total) lost in the last 3 years at firm.</p> <p>(Firm level:<10% = 5 score, 10% to 25% = 3 score, >25% = 0 score).</p>	0, 3 or 5	2	
	<p>2.1.4. Equivalent strategy level: Indicate the number of investment professionals (% of total) lost in the last 3 years at strategy level.</p> <p>(Equivalent strategy level: :<10% = 5 score, 10% to 25% = 3 score, >25% = 0 score).</p>	0, 3 or 5	3	
	<p>2.1.5. Indicate whether the senior investment team's compensation/incentives are linked to the strategy's investment performance (Strong link = 5 score, weak link = 3 score, no link = 0 score).</p>	0,3 or 5	5	
	<p>2.2. Demonstrate the quality and stability in the firm's Executive Management e.g. change in CEO and CIO or other key decision makers, in last 12 months. If there has been changes, please provide reasons: (if reasons are concerning = 0 score, not concerning = 5 score).</p>	0 or 5	5	

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EVALUATION CRITERIA	DESCRIPTION	SUB		POINTS
		FACTOR	POINTS	
	<p>2.3. Highlight the demographic composition of the key decision makers amongst investment professionals managing equivalent strategies. Higher points will be allocated to those with diversity within investment professionals (diverse = % female and non-white of total investment professional).</p> <p>>60% diverse = 5 score, 50%-60% = 4 score, 40%-50% = 3 score, 30%-40% = 2 score, 20%-30% = 1 score, <20% = 0 score.</p>	0-5	5	
3. Assets under management	<p>3.1 Indicate the total assets under management in proposed strategies as at 31 December 2021 or at an alternative date within six (6) months of this date.</p> <p>(Minimum of USD0.5bn to achieve full points)</p> <p>(<USD0.2bn = 0 score, USD0.2bn–USD0.25bn = 1 score, USD0.25bn–USD0.3bn = 2 score, USD0.3bn–USD0.4bn = 3 score, USD0.4bn–USD0.5bn = 4 score, >USD0.5bn = 5 score).</p>	0-5	10	20
	<p>3.2 Indicate the total amounts of assets under management gained or lost for the last 4 years (year periods can be provided as appropriate for the bidder) as a % of AUM.</p> <p>(<5% = 5 score, 5% to 10% = 4 score, 10% to 15% = 3 score, 15% to 20% = 2 score, 20% to 25% = 1 score, >25% = 0 score).</p>	0-5	5	

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EVALUATION CRITERIA	DESCRIPTION	SUB		POINTS	
		FACTOR	POINTS		
	<p>3.3 Indicate the % AUM of the Top 5 clients in equivalent strategies as at 31 December 2021 or at an alternative date within six (6) months of this date.</p> <p>(<10% = 5 score, 10%-20% = 4 score, 20%-30% = 3 score, 30%-40% = 2 score, 40%-50% = 1 score, >50% = 0 score)</p>	0-5	5		
4. Risk management compliance internal control and operations	Demonstrate establishment and adequacy of the following:				10
	4.1	Risk management and indemnity cover.	0-5	2	
	4.2	Compliance processes and controls.	0-5	2	
	4.3	Systems/ backup/ disaster recovery plan.	0-5	2	
	4.4	Controls and procedures for trading activities, administration and reconciliation process.	0-5	2	
	4.5	Provide an overview of any legal action taken against the firm or any individual investment professional, if applicable.	0-5	2	
5. Client servicing and reporting	Demonstrate quality in client servicing and ability to meet ECIC's reporting requirements. See Annexure B for details that needs to be provided.	0-5	5	5	
	Demonstrate the investment philosophy, process and value proposition to the ECIC including the range of alpha-generating expertise			25	

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EVALUATION CRITERIA	DESCRIPTION	SUB		POINTS
		FACTOR	POINTS	
6. Investment philosophy and process	6.1. Ability to articulate philosophy/process (<i>is the market opportunity understood, is it evidenced; stock picking ability, risk premia extraction, etc.</i>)	0-5	5	
	6.2. How are asset allocation decisions made and implemented, inclusion of macro/micro factors, etc.	0-5	5	
	6.3. Expected beta to equity market, demonstration of diversification benefit	0-5	5	
	6.4. Incorporation of ESG, ability to evidence	0-5	5	
	6.5. Sources of added value (stock picking, TAA decisions, manager-specific differentiators).	0-5	5	
7. Performance	Demonstrate annualised absolute performance in USD for the 5 years ended 31 December 2021 for the proposed strategy; points will be awarded, as follow: <ul style="list-style-type: none"> • Above 10% annualised – 5 score • 5% – 10% annualised – 3 score • Under 5% - 2 score • Negative – 0 score 	0-5	10	10
TOTAL				100

9.2 Kindly refer to Annexure B, which sets out the preferred structure for providing the required information.

9.3 Bidders who achieve minimum points of 80 out of 100 will be invited for presentation of their proposed solution to ECIC. The presentation will be on **10 March 2022** and/or **11 March 2022** for bidders that have passed the functional evaluation. Dates and times will be communicated to the bidders who have passed functionality during the week ending **25 February 2022**. Presentations may be handled remotely.

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10. Evaluation Phase Three: Proof of concept (Demonstration)

10.1 The proof of concept presented by the bidder will be evaluated by ECIC based on the following criteria and be rated as follows:

Factor scores: 0=Poor, 1=Below average, 2=Average, 3=Good, 4=Very Good, 5=Excellent

Table 3

EVALUATION CRITERIA	POINTS
1. Demonstrate the company shareholding structure and highlight the Key Investment Personnel’s experience and depth.	20
2. Demonstrate adequacy in risk management strategy and policies in place, compliance process and controls, administration and reconciliation process, Systems/Backup/Disaster Recovery and adequate controls and procedures for trading activities.	25
3. Demonstrate how actual or potential conflicts of interest are managed or avoided and indicate the policies and procedures that are in place to address it.	15
4. Demonstrate the investment philosophy and process and value proposition to the ECIC including the range of local and global asset class capabilities and asset allocation expertise.	30
5. Overall quality of the presentation and presenters (the key investment professional must present the majority of the presentation). Satisfactory response to questions (the key investment professionals must respond to the majority of the questions).	10
TOTAL	100

10.2 Bidders are expected to obtain a minimum of 80 out of 100 points to proceed to the next evaluation stage of the evaluation. Failure to obtain the prescribed minimum points will automatically disqualify the bid offer from proceeding to the next evaluation phase.

10.3 In view of the Covid-19 during lockdown, the regulations will be adhered depending on each level in performing POC evaluation. To flatten the curve, the corporation will decide on the best way to conduct the due diligence/proof of concept and communicate with bidders who have achieved the minimum required points for functionality. It is anticipated that, the Proof of Concept will be conducted online using Microsoft Teams.

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11. Evaluation Phase Four: Preference point system

11.1 The formula below will be used to calculate the preference procurement points for price if the 90/10 basis applies.

$$Ps = 90 \left(1 - \frac{Pt - Pmin}{Pmin} \right)$$

Where

Ps = Points scored for comparative price of bid under consideration

Pt = Comparative price of bid or offer under consideration

Pmin = Comparative price of lowest acceptable bid

11.2 Depending on the bidder's level of broad-based black empowerment contribution, a maximum of 10 points may be allocated to a bidder. The points scored by a bidder for broad-based black economic empowerment contribution will be added to the preference procurement points allocated for price.

11.3 The table below reflects the number of points to be allocated to a bidder based on broad-based black economic empowerment contribution:

Table 4

B-BBEE Status Level of Contributor	Number of points (90/10 system)
1	10
2	9
3	6
4	5
5	4
6	3
7	2
8	1
Non-compliant contributor	0

11.4 In the event that, one of the acceptable bids is below R50 million, the following formula will be used to calculate the preference points:

$$Ps = 80 \left(1 - \frac{Pt - Pmin}{Pmin} \right)$$

Where

Ps = Points scored for comparative price of bid under consideration

Pt = Comparative price of bid or offer under consideration

Pmin = Comparative price of lowest acceptable bid

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- 11.5 Depending on the bidder's level of broad-based black empowerment contribution, a maximum of 20 points may be allocated to a bidder. The points scored by a bidder for broad-based black economic empowerment contribution will be added to the preference procurement points allocated for price. It is noted that international asset managers will not be able to meet the B-BBEE requirements and will receive a score for this section of the evaluation of zero unless they are able to demonstrate a partnership, JV or consortium with a local partner with relevant B-BBEE status.
- 11.6 The table below reflects the number of points to be allocated to a bidder based on broad-based black economic empowerment contribution:

Table 5

B-BBEE Status Level of Contributor	Number of points (80/20 system)
1	20
2	18
3	14
4	12
5	8
6	6
7	4
8	2
Non-compliant contributor	0

- 11.7 The B-BBEE points will be awarded as per the rating certificate, the points for joint ventures (JV) or consortiums will be awarded based on the certificate of the JV or the consortium.

12. Standard bidding documents

- 12.1 The following compulsory additional information is required. Failure to complete and supply any of these documents may lead to disqualification from this bid. It is noted that international asset managers will not be able to meet the B-BBEE requirements.

Table 6

Invitation to bid (all bidders must ensure that this Form is duly completed and signed)	SBD 1
Declaration of Interest	SBD 4

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Preference Points Claim Form for Preferential Procurement Regulations 2017 (including a valid B-BBEE Status Level Verification Certificate)	SBD 6.1
Should a bidder not complete and sign the SBD6.1, the bidder will be allocated 0.00 points for B-BBEE.	
Declaration: Abuse of Supply Chain Management Systems	SBD 8
Certificate of Independent Bid Determination	SBD 9

13. Instructions to respondents

13.1 Correspondence

13.1.1 No telephonic or any other form of communication with any other ECIC member of staff other than the named individual below, relating to this RFP will be permitted. All enquiries must be in writing only.

13.1.2 All questions relating to the contents of the tender (conditions, rules, terms of reference etc.) must be forwarded in writing via email to procurement@ecic.co.za by not later than 8 February 2022. Questions received after this date will not be entertained.

13.1.3 All questions must reference specific paragraph numbers, where applicable.

13.1.4 All enquiries (received on or before the closing date for enquiries) will be consolidated and ECIC will publish one response document on the ECIC website (www.ecic.co.za) within two working days after the date in indicated in paragraph 13.1.2.

13.1.5 No requests for information shall be made to any other person or place and in particular not to the existing provider of this service.

13.2 Submission of the proposals

13.2.1 Bid documents must be clearly marked for ease of reference.

13.2.2 In view of the applicable Regulations issued in terms of the Disaster Management Act. 2002 (Act No 57 of 2002) (generally known as Covid-19 Regulations) and to comply with the Covid-19 Regulations, particularly on movement and social distancing, bid documents must be submitted on PDF format on/or before the closing date and time to the following email address:

procurement@ecic.co.za

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13.2.3 The following email submission procedures or protocols must be adhered to ensure safe and secure submission of the tender documents and supporting documents:

13.2.3.1 The tender document, including the supporting or returnable documents should be submitted via email in PDF format.

13.2.3.2 If the PDF tender document, including the supporting or returnable documents is less than 20 Megabytes (MB), it should be submitted as one document. If the electronic bid document is more than 20MB, the electronic tender document should be split in order to adhere to the 20MB email capacity.

13.2.3.3 Bidders are also encouraged to submit a USB detailing their tender proposals.

13.2.4 Only if bidders are experiencing challenges with emailing documents, tenders can be delivered at the ECIC Offices on/or before the closing date and time at Block C7 Eco Origins Office Park, 349 Witch Hazel Avenue, Highveld Ext 79, Centurion, 0157, South Africa.

13.2.5 **Notwithstanding the method of submission, any bid received after the closing date and time will not be accepted.**

13.2.6 All bids and all subsequent information received from respondents will not be returned. The proposals should be addressed to the Head of Procurement of ECIC.

14. Timeline of the bid process

14.1 The period of validity of the tender and the withdrawal of offers, after the closing date and time are 180 days, expiring on 21 August 2022. The project timeframes of this bid are set out below:

Table 7

STAGE	DESCRIPTION OF STAGE	ESTIMATED COMPLETION DATE (OR WORK WEEK ENDING)
1.	Advertisement of bid on Government e-tender portal / ECIC Website	28 January 2022
2.	Non-compulsory briefing session (virtual)	3 February 2022
3.	Questions relating to bid from bidder(s)	8 February 2022

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STAGE	DESCRIPTION OF STAGE	ESTIMATED COMPLETION DATE (OR WORK WEEK ENDING)
4.	Bid closing	22 February 2022
5.	Compliance	25 February 2022
6.	Functional Evaluation	25 February 2022
7.	Proof of concept (demonstration)	18 March 2022
8.	Preference Points	18 March 2022
9.	Bid Adjudication	25 March 2022

14.2 All dates and times in this bid are in South African Standard Time.

14.3 Any time or date in this bid is subject to change at the discretion of ECIC. The establishment of a time or date in this bid does not create an obligation on the part of ECIC to take any action or create any right in any way for any bidder to demand that any action be taken on the date established. The bidder accepts that, if ECIC extends the deadline for bid submission (the Closing Date) for any reason, the requirements of this bid otherwise apply equally to the extended deadline.

14.4 ECIC will notify all bidders of the outcome of the bid within 10 days from the date of adjudication of this bid.

15. Bid rules

15.1 Documents/information required as a condition of award

15.1.1 Proof of registration valid registration on the National Treasury Central Supplier Database (CSD) (only applicable if claiming B-BBEE points in the adjudication process).

15.1.2 Proof of registration to provide asset management services with the primary regulator in your jurisdiction.

15.1.3 Fidelity cover in a form of a certified letter or copy of a Fidelity Certificate.

15.1.4 All SBDs signed and completed, SBD1, SBD4, SBD6.1; SBD8 and SBD9.

15.1.5 Information as per Annexure A and B.

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15.1.6 **Fit and Proper and Financial Soundness Assessment**

ECIC will conduct a fit and proper and financial soundness assessment on the proposed winning bidder and will request the required information at that point of the process.

15.2 **Broad-Based Black Economic Empowerment and Socio-Economic Obligations**

15.2.1 As prescribed in terms of the Preferential Procurement Policy Framework Act (PPPFA), Act 5 of 2000 and its Regulations, bidders are to note that ECIC will allow a “preference” to companies who provide a valid BEE Certificate or Sworn Affidavit. It is noted that international asset managers will not be able to meet the B-BBEE requirements.

15.2.2 Where applicable, bidders are required to complete SBD 6.1 and submit it together with proof of their B-BBEE Status as stipulated in the bidding form in order to obtain preference points for their B-BBEE status.

15.3 **B-BBEE Joint Ventures or Consortiums**

15.3.1 Bidders who would wish to respond to this bid as a Joint Venture [JV] or consortium with B-BBEE entities, must state their intention to do so in their bid submission. Such Respondents must also submit a signed JV or consortium agreement between the parties clearly stating the percentage [%] split of business and the associated responsibilities of each party.

15.3.2 If such a JV or consortium agreement is unavailable, the partners must submit confirmation in writing of their intention to enter into a JV or consortium agreement should they be awarded business by ECIC through this bid process. This written confirmation must clearly indicate the percentage [%] split of business and the responsibilities of each party. In such cases, award of business will only take place once a signed copy of a JV or consortium agreement is submitted to ECIC.

15.3.3 Bidders are to note the requirements for B-BBEE compliance of JVs or consortiums as stipulated in the bidding form in order to obtain preference points for their B-BBEE status and submit it together with proof of their B-BBEE Status.

15.4 **Sub-contracting**

15.4.1 ECIC fully endorses the South African Government's transformation and empowerment objectives and in awarding the tender or contract, preference may be given to bidders (Generics) who are willing to subcontract not less than 30% of the contract to a company which is

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Black Owned, Black Women Owned, Black Youth Owned, owned by Black People with Disabilities, an EMEs and QSE. EME's and QSE's are allowed to bid without subcontracting.

15.4.2 If contemplating subcontracting, please note that a bidder will not be awarded points for B-BBEE if it is indicated in its Proposal that such bidder intends subcontracting more than 30% (thirty percent) of the value of the contract to an entity/entity that do not qualify for at least the same points that the bidder qualifies for, unless the intended subcontractor is a company which is Black Owned, Black Women Owned, Black Youth Owned, owned by Black People with Disabilities, an EME and QSE , with the capability to execute the subcontract.

15.4.3 A person awarded a contract may not subcontract more than 25% (twenty five) of the value of the contract to any other enterprise that does not have an equal or higher B-BBEE status level than the person concerned, unless the contract is subcontracted to an EME that has the capability and ability to execute the subcontract.

15.4.4 Respondents are required to indicate the percentage of the contract that will be sub-contracted as well as the B-BBEE status of the sub-contractor/s on the SBD6.1.

15.5 ECIC's rights

15.5.1 ECIC reserves the right to:

15.5.2 Amend any bid conditions, bid validity period, bid specifications, or extend the bid closing date, all before the bid closing date. Such amendments will be posted on the ECIC's website under the relevant tender information. All prospective bidders must therefore ensure that they visit the website of ECIC (www.ecic.co.za) regularly before they submit their bid response to ensure that they are kept updated on any amendments in this regard.

15.5.3 Cancel or withdraw this bid at any time, as a whole or in part without reasons and without attracting any liability.

15.5.4 Award this bid to more than one bidder.

15.5.5 Negotiate with all or some of the shortlisted bidders.

15.5.6 Not accept the lowest priced bid or award the bid to a bidder other than the highest scoring bidder.

15.5.7 Conduct site visits at bidder's offices and / or at client sites if so required.

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15.5.8 Request any relevant information and/ or documents to verify or clarify information supplied in the bid response in relation, but not limited, to the structure of the bidding entity, bidder's capacity, proposed solution, proposed timelines etc.

15.6 Contract fees

15.6.1 Where a bidder indicates that its prices are subject to confirmation, or are in any way conditional, such pricing will not be considered.

15.7 Confidentiality

15.7.1 Any information relating to the submissions, through the process or otherwise shall be treated in strict confidence. In submitting a response, a Service provider agrees that it shall not be entitled to any information disclosed by another respondent to ECIC, which ECIC has determined to be of a confidential nature. The content and details of the evaluation of submissions will remain confidential to ECIC.

15.8 Other matters

15.8.1 If the ECIC does not accept any proposal, it will declare this bid process closed and may then elect to:

15.8.1.1 Proceed on a completely different basis; and/or

15.8.1.2 Not to appoint any respondent (in the event it deems all or any of the proposals not appropriate).

15.8.2 The ECIC reserves the right to engage in any processes required to validate all claims made in the proposal.

15.8.3 The ECIC has the right to enter into negotiation with a prospective Service provider regarding any terms and conditions, including fees, of a proposed contract.

15.8.4 Bidders are allowed to submit joint proposals to allow different companies/entities to undertake different components of the work under one single proposal. In such event however, each bidder is required to provide a B-BBEE certificate.

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15.9 Disclaimer

15.9.1 The ECIC has produced this bid in good faith. However, the ECIC, its agents and its employees and associates, do not warrant its accuracy or completeness. The ECIC will not be liable for any claim whatsoever and howsoever arising (including, without limitation, any claim in contract, negligence or otherwise) for any incorrect or misleading information contained in this bid due to any misinterpretation of this bid.

15.9.2 This bid is a request for proposals only and not an offer document; answers to it must not be construed as acceptance of an offer or imply the existence of a contract between the ECIC and the bidder.

15.10 Terms of engagement

15.10.1 The ECIC's engagement of the service provider will be documented in a contract between the ECIC and the appointed bidder.

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Annexures

Annexure A: Format for fee proposal

1. Bidders are required to submit their annual fee schedule in the format prescribed below. The proposed fee must include all costs for providing investment services to the ECIC as described in this bid.
2. The fee earned by the asset manager will be paid from the portfolio (i.e. deducted from the portfolio or through reduction in unit holding). Fees will be paid monthly in arrears by the ECIC and will be based on the daily market values as determined by the asset manager. ECIC retains the right to negotiate the contracted fee structure, being either flat fee or performance based.
3. Please provide flat fees for comparative purposes in the Phase 4 evaluation. Please also provide a performance fee basis if you wish, as both flat and performance fee bases will be considered for final implementation. ECIC retains the right to negotiate the contracted fee structure, being either flat fee or performance based.
4. The asset-based fee breakpoints should be set forth in the following format:

Proposed Flat Fees

Market Value of Portfolio

Manager's Fee per annum as percentage of Market Value

First USD _____ Million

Next USD _____ Million

Next USD _____ Million
(add additional breakouts if needed)

Bidders are required to provide their quotation (pricing/rates/basis points) on their letterhead, indicating whether the rates (percentages) are inclusive or exclusive of Value Added Tax.

Proposed Performance Fees

- Base Fee per annum as percentage of Market Value (based on USD Million ranges as required)
- % participation in excess of specified hurdle rate

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- High watermark level that will apply

Bidders must specifically confirm that the above fees are the full and total fees (including all applicable taxes) that will be incurred by the ECIC over the contract term. And no fee escalations will be allowed over the contract period. For evaluation purposes the fees will be converted using the USD/ZAR exchange rate as published by the South African Reserve Bank as at the bid closing day.

An appointed bidder will be required to supply monthly and quarterly reports, indicating their fee calculations and deductions.

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Annexure B: Information required from all bidders

Important: Bidders are encouraged to follow the following submission structure and numbering in support of their bid to demonstrate their competency in meeting the functional evaluation phase.

1. Please read these instructions before completing the document.
2. Please provide information for institutional products.
3. All questions must be completed.
4. All market value information should be stated in millions unless indicated otherwise.
5. Should any questions not be applicable, please indicate such by responding with “n/a” or “not applicable”.
6. Enter responses to questions below the questions.
7. Information and supplemental attachments that are strictly promotional in nature must not be used.

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A. Company background

1. Provide the following in relation to the company's history and supporting documentation:
 - 1.1. Date company was incepted.
 - 1.2. By which organisations is your firm regulated (e.g. FSCA, SEC, FCA, FINRA, etc.)?
 - 1.3. Date of relevant category license's approvals.
 - 1.4. Date company was operative.
 - 1.5. Date assets were first managed.
 - 1.6. Date multi asset class assets were first managed.
 - 1.7. List all owners of the company and the respective shareholding percentages. If listed, provide main shareholders.
 - 1.8. Investment professionals that participate in equity ownership and percentage.
2. List and describe all related/affiliated companies, joint ventures and or other entities (stakeholders) that contribute in some way to the company's investment and operational management, including any deals currently in the works and any planned deals:
 - 2.1. Nature of the relationships that exist with all stakeholders.
 - 2.2. Control and influence of the above stakeholders in relation to the operational and investment activities.
 - 2.3. Potential conflicts between the stakeholders and how they are managed.
3. Provide the following in relation to the Board of Directors:
 - 3.1. Biographies and CVs of key executive and non-executives as well as their overall investment experience and their length of tenure with the company.
 - 3.2. Length of time the key executives and non-executives have been with the entity.

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B. Professional staff

1. Provide a company chart of your business, detailing the total staff complement in different roles/positions.
2. Provide the following in relation to the company’s executive management:
 - 2.1. Biographies and CVs of key executives as well as their overall investment experience and their length of tenure with the company.
 - 2.2. List the roles and responsibilities of key executives per department, division and or company and length of time the key executives have worked together.

KEY EXECUTIVES					
Name	Responsibility	Division	Years With company	Prior experience	Academic Qualifications

3. Provide the following in relation to the company’s Investment professionals.
 - 3.1. List your company’s key investment professionals in the format below.

KEY INVESTMENT PROFESSIONALS				
Name	Responsibility	Years With company	Prior experience	Academic Qualifications

- 3.2. For South African entities list all investment professionals who are approved key professionals FAIS-SA Only (if applicable).
- 3.3. Highlight the demographic composition of the key decision makers amongst investment professionals managing equivalent strategies. Higher points will be allocated to those with diversity within investment professionals (diverse = % female and non-white of total investment professional)
- 3.4. Team structure (flow chart) of investment professionals indicating roles and responsibilities.
- 3.5. Biographies and CVs of key investment professionals (portfolio managers, analysts, etc.) as well as their overall investment experience and their length of tenure with the company.
4. Please describe any changes in key investment personnel and senior staff over the past five years at firm and strategy level.

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5. Over the past five years has your company or any other key individual been involved in any settlement claim or litigation or other legal proceedings, investigations, mediation or arbitration processes or disciplinary actions relating to your investment or business activities? If so, provide a brief explanation and indicate the current status.
6. Indicate whether the senior investment team's compensation/incentives is related to the strategy's investment performance.
7. Submit biographical profiles on the individual(s) who will be assigned to the ECIC (insert as an Annexure to this submission). Who will attend review meetings? Be specific as to the experience of each individual and how their roles relate to the management of the portfolio.

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C. Assets Under Management

1. Provide assets under management at a firm level. Bidders must have at least USD8 billion in assets under management at firm level as at 31 December 2021 or at an alternative date within six (6) months of this date (i.e. assets under management as at a date between 30 June 2021 and 30 June 2022). Kindly provide the latest available information.
2. Indicate the total assets under management in proposed strategies as at 31 December 2021 or at an alternative date within six (6) months of this date.
3. Provide a breakdown of your client concentration (at a company and multi-asset class level) and indicate the number of, and asset size, of clients. Indicate % AUM of the Top 5 clients per proposed strategy.
4. Please complete the following table of assets under management.

(USD millions as at year-end)	Total Assets under Management	Assets Gained	Assets lost	Total Global Multi Asset Class Strategy
2017				
2018				
2019				
2020				
2021				

5. Please indicate the total clients and amounts of assets gained or lost for the periods listed below:

Calendar Year	Clients Gained			Clients Lost*			
	Number	USD Million	% of Firm Assets	Number	Reason for Loss	USD Million	% of Firm Assets
2017							
2018							
2019							
2020							
2021							

* Please indicate the main reasons for accounts lost.

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D. Business risk management and compliance/ internal control structure

1. Provide the following in relation to the company's risk management:
 - 1.1. Outline your risk management approach. Describe how risk is managed within your company; include your approach to legal, operational, reputational and business risks.
 - 1.2. List all professionals and committees, their roles and responsibilities, who are responsible for implementing the operational risk management framework.
 - 1.3. Describe how the company manages conflicts of interest.
2. Provide the following in relation to the company's compliance:
 - 2.1. Provide a detailed summary of your company's compliance process.
 - 2.2. Describe the company's code of conduct and ethics policy.
 - 2.3. Describe the company's staff confidentiality agreement.
 - 2.4. Describe the company's personal Account Trading policy, if any, and provide the main requirements and or constraints.
 - 2.5. Describe the systems in place to ensure that portfolio managers are within the client mandates.
3. Describe your internal processes around the fair and equitable treatment of clients (fair dealing) as well as your staff personal trades rules.

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E. Client servicing and reporting

1. Provide the following in relation to the company's client servicing:
 - 1.1. Company structure (flow chart) and a brief explanation of division, department or company involved in client services.
 - 1.2. List all professional staff involved in client services who are approved key professionals (FAIS South Africa entities only, if applicable).
 - 1.3. Biographies of key professionals involved in client services as well as their experience and their length of tenure with the company.
2. Confirm that your company can provide accurate, asset and transaction statements within 5 business days following month-end. Or provide a proposed work around if only available later. Provide samples of client reports (attach as Annexure).
3. Describe your company's capabilities for providing customised reports. Also, confirm the ability to provide the following with sample reports:
 - 3.1. Reporting required in terms of South African insurance regulations.
 - 3.2. Instrument breakdown.
 - 3.3. Credit and duration statics.
 - 3.4. Information used in management accounts and annual financial statements.

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F. Operations

1. Provide the following in relation to the company's administration and reconciliation:
 - 1.1. Please supply an organogram of the portfolio administration division, including each person's Roles and Responsibilities, their backup staff as well as their experience and qualifications. Please indicate the professionals who sign off the portfolio value to clients and service providers.
 - 1.2. Describe all or any aspect of your administrative office, unit pricing, custody and other back-office operations which are housed internally and or outsourced.
 - 1.3. Describe the systems used for administration specifying whether they are developed in-house or are standard industry products used.
 - 1.4. Please provide a flowchart showing the operational process of purchasing and or selling a security from analysis to settlement showing who at your company performs each activity, approves each step and reviews the step for accuracy, completeness, and compliance.
2. Provide the following in relation to the company's Systems/Backup/Disaster Recovery:
 - 2.1. Describe the company's plan regarding the backup of computer files and systems.
 - 2.2. List all key professionals who are responsible for the process. (roles and responsibilities). Please also indicate the transformation status of the key professionals.
3. Provide the following in relation to the company's trading activities:
 - 3.1. List the key professionals in trading activities: (roles and responsibilities) Please also indicate the transformation (diversified) status of the key professionals.
 - 3.2. Describe the separation of duties between the dealing and investment process.
 - 3.3. Do you have a policy regarding brokerage allocation and policy dictating the conflicts of interest in your dealing process? (If yes, please provide a summary of the policy).
4. How are cost and market value reconciled with the custodian bank and how are differences resolved.
5. Do you have a process in place for valuing illiquid investment instruments.
6. Are you deemed to have custody of client assets? If so, please describe the nature of the relationship.

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G. Investment philosophy and process

1. Provide the following in relation to the company's investment philosophy:
 - 1.1. Describe the company investment philosophy.
 - 1.2. What market anomaly or inefficiency is the company attempting to capture?
 - 1.3. Can this philosophy be implemented by the company's activities? Please provide evidence to support this philosophy. Please be concise and do not use any marketing embellishment.
 - 1.4. Why does your company believe this philosophy will be successful in the future? Provide any evidence or research which supports this belief.
 - 1.5. Has the philosophy changed, been enhanced or evolved over time? Please provide evidence of how the philosophy has changed, been enhanced or evolved.
 - 1.6. Provide the following in relation to the company's investment research:
 - 1.6.1. Provide the name and title of the most senior employee entrusted with your research activities.
 - 1.6.2. Describe members of the Investment committee group, their functions and experience. Can you also indicate their transformation status?
 - 1.6.3. Who has the voting rights and who has the casting vote on behalf of the fund? Can you also indicate their transformation status?
 - 1.7. What is your firm's definition of risk with respect to this product? If more than one, specify each with its percentage of importance.
 - 1.8. Indicate how you measure risk (i.e., Standard Deviation, Beta, Quality) in choosing individual securities and structuring portfolios.
2. USD Global Multi Asset Class Products
 - 2.1. Include a sample of your existing USD GMAC products.
 - 2.2. List the main contact people and their title who are responsible for the product.
 - 2.3. Describe the structure of the investment team responsible for this product. Can you also indicate their transformation status (diversity profile)?
 - 2.3.1. Provide firm and investment team location.

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- 2.3.2. Provide a diagram of the structure with indication of the key decision makers.
- 2.3.3. Biographies and CVs of all investment professionals who work directly on the product under review as well as their overall investment experience and their length of tenure with the company.
- 2.3.4. Provide names of all investment professionals who have worked on the product and have resigned, been terminated or transferred to another department within the last five years. Place any replacements for these vacancies.
- 2.4. Describe the investment philosophy of the product if this statement differs from the company-wide investment philosophy.
- 2.5. Use a diagram to help explain the product's investment process including references to the market inefficiencies the product aims to exploit and the product's buy/sell disciplines.
 - 2.5.1. The investment strategy employed by the product and briefly explain the competitive advantage that underlies the strategy indicating the product's sources of value add.
 - 2.5.2. Describe re-balancing policy and what triggers a re-balance, how is it implemented and how frequently is it implemented.
 - 2.5.3. Describe any enhancements that have been made to the product's process over the last five years or since inception of the product.
- 2.6. Describe the methodology used to construct the strategic benchmarks and define the asset allocation ranges for the product.
 - 2.6.1. Describe the tactical asset allocation process of the product including references to decision making, typical bet sizes, frequency of position changes and whether decisions are implemented via physical and/or derivatives.
 - 2.6.2. Describe the process involved in reviewing the off-benchmark positions. List what event(s) would trigger a review of each benchmark prior the formal review date?
 - 2.6.3. List the minimum, neutral and maximum off-benchmark positions for the product.
 - 2.6.4. Describe the impact the investment manager's view within a position has on the relative weighting to that position within the product and the

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- control procedures to ensure adherence to investment guidelines and decisions.
- 2.7. Describe the product's portfolio construction procedures. Include detail on each of the following:
- 2.7.1. The universe of possible investments (Asset classes and regions covered and the universe within each asset class.)
 - 2.7.2. Indicate how the global exposure in the product is obtained. Please distinguish between the use of pooled products and direct holdings.
 - 2.7.3. List any constraints that are applicable to security selection within each asset class.
- 2.8. Describe the product's capacity constraints.
- 2.9. Describe the product and or company's policy on the use of derivatives.
- 2.9.1. Provide all scenarios and limitations for the use of derivatives in the product.
- 2.10. Describe how the investment professionals integrate ESG into the product's investment decision making.
- 2.10.1. Provide all information on ESG research and its role in the investment process.
 - 2.10.2. Does the consideration of responsible investment practices form any part of investment managers' goals/incentives/remuneration? If yes, please provide a brief explanation.
 - 2.10.3. Does the product have any additional resources outside the investment team with specific ESG related responsibilities or incentives? If yes, please provide brief details.

REQUEST FOR PROPOSAL: PROVISION OF ASSET MANAGEMENT SERVICES (USD GLOBAL MULTI-ASSET CLASS MANDATE) FOR A PERIOD OF 7 YEARS [RE-ISSUE]

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H. Experience

Describe why your company is uniquely qualified to service our account.

I. Performance (attach performance data to this tender submission in electronic format)

1. Please provide full monthly performance data, gross and net of fees, for sample mandates that may be regarded as equivalent to that contemplated in this RFP, since the inception of the mandate and the corresponding benchmark. Please provide this in an Excel spreadsheet with a summarised annualised return in the format shown in the table below in your written submission:

Annualised returns	1 year ended 31-Dec-21	3 years ended 31-Dec-21	5 years ended 31-Dec-21	Since Inception 31-Dec-21
Total return				
Benchmark				
Difference				
Total return				
Inflation Target				
Difference				

Note that simulated returns are not acceptable. Please indicate if these returns are Global Investment Performance Standards (GIPS) compliant.

2. Comment on the degree of dispersion between the investment returns shown within any composites and decompose the total return into the various investment strategies employed.

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Annexure C: Protection of personal information

1. ECIC recognises that when the Bidder submits its proposal in response to this bid, it will provide personal information, which ECIC will process for the sole purpose of evaluating the Bidder's proposal. By submitting its proposal in responding to this Request for Quotations, the Bidder hereby provide its consent to the processing of its Personal Information by ECIC.
2. The following terms shall have the meaning ascribed to them:
 - 2.1. **"Personal Information"** shall bear the same meaning as ascribed to it under POPI;
 - 2.2. **"POPI"** means Protection of Personal Information Act, No. 4 of 2013;
 - 2.3. **"Responsible Party"** shall bear the same meaning as ascribed to it under POPI; and
 - 2.4. **"bid"** means this Request for Quotations.
3. ECIC as the Responsible Party undertakes to:
 - 3.1. comply with the provisions of POPI as well as all applicable legislation as amended or substituted from time to time;
 - 3.2. treat all Personal Information strictly as defined within the parameters of POPI;
 - 3.3. process Personal Information only in accordance with the consent it was obtained for, for the purpose agreed, as permitted by law;
 - 3.4. secure the integrity and confidentiality of any Personal Information in its possession or under its control by taking appropriate, reasonable technical and organisational measures to prevent loss, damage, unauthorised destruction, access, use, disclosure or any other unlawful processing of Personal Information;
 - 3.5. not transfer any Personal Information to any third party in a foreign country unless such transfer complies with the relevant provisions of POPI regarding trans-border information flows; and
 - 3.6. not retain any Personal Information for longer than is necessary for achieving the purpose in terms of bid or in fulfilment of any other lawful requirement.

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4. ECIC will ensure that all reasonable measures are taken to:
 - 4.1. identify reasonably foreseeable internal and external risks to the Personal Information in its possession or under its control;
 - 4.2. establish and maintain appropriate security safeguards against the identified risks;
 - 4.3. regularly verify that the security safeguards are effectively implemented;
 - 4.4. ensure that the security safeguards are continually updated in response to new risks or deficiencies in previously implemented safeguards;
 - 4.5. provide immediate notification to the Bidder if a breach in information security or any other applicable security safeguard occurs; provide immediate notification to the Bidder where there are reasonable grounds to believe that the Personal Information has been accessed or acquired by any unauthorised person;
 - 4.6. remedy any breach of a security safeguard in the shortest reasonable time and provide the Bidder with the details of the breach and, if applicable, the reasonable measures implemented to address the security safeguard breach;
 - 4.7. provide immediate notification to the Bidder where the Bidder has, or reasonably suspects that, Personal Information has been processed outside of the purpose agreed to or consented to;
 - 4.8. provide the Bidder, upon request, with all information of any nature whatsoever relating to the processing of the Personal Information for the purpose of the bid and any applicable law; and
 - 4.9. notify the Bidder, if lawful, of receipt of any request for access to Personal Information, in its possession and relating to the Bidder.
5. The Bidder has the right to inspect the Personal Information processing operations, as well as the technical and organisational information security measures employed by the ECIC to ensure compliance with the provisions of this Annexure.

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Terms of Reference

Annexure D: Relevant Standard Bidding Documents

SBD 1

PART A INVITATION TO BID

YOU ARE HEREBY INVITED TO BID FOR REQUIREMENTS OF THE EXPORT CREDIT INSURANCE CORPORATION OF SOUTH AFRICA (SOC) LIMITED					
BID NUMBER:	ECIC12P-2021/22	CLOSING DATE:	22 FEBRUARY 2022	CLOSING TIME:	15H00
DESCRIPTION	PROVISION OF ASSET MANAGEMENT SERVICES (USD GLOBAL MULTI-ASSET CLASS MANDATE) FOR A PERIOD OF 7 YEARS [RE-ISSUE]				
BID RESPONSE DOCUMENTS MAY BE DEPOSITED IN THE BID BOX SITUATED AT (STREET ADDRESS)					
Preferably via email: procurement@ecic.co.za					
or					
Block C7 Eco Origins Office Park 349 Witch Hazel Avenue Highveld Ext 79 Centurion 0157					
BIDDING PROCEDURE ENQUIRIES MAY BE DIRECTED TO			TECHNICAL ENQUIRIES MAY BE DIRECTED TO:		
CONTACT PERSON	Ayanda Mdunge		CONTACT PERSON	Ayanda Mdunge	
E-MAIL ADDRESS	procurement@ecic.co.za		E-MAIL ADDRESS	procurement@ecic.co.za	
SUPPLIER INFORMATION					
NAME OF BIDDER					
POSTAL ADDRESS					
STREET ADDRESS					
TELEPHONE NUMBER	CODE		NUMBER		
CELLPHONE NUMBER					
FACSIMILE NUMBER	CODE		NUMBER		
E-MAIL ADDRESS					
VAT REGISTRATION NUMBER					
SUPPLIER COMPLIANCE STATUS	TAX COMPLIANCE SYSTEM PIN:		OR	CENTRAL SUPPLIER DATABASE No:	MAAA

REQUEST FOR PROPOSAL: PROVISION OF ASSET MANAGEMENT SERVICES (USD GLOBAL MULTI-ASSET CLASS MANDATE) FOR A PERIOD OF 7 YEARS [RE-ISSUE]

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B-BBEE STATUS LEVEL VERIFICATION CERTIFICATE	TICK APPLICABLE BOX <input type="checkbox"/> Yes <input type="checkbox"/> No	B-BBEE STATUS LEVEL SWORN AFFIDAVIT	[TICK APPLICABLE BOX] <input type="checkbox"/> Yes <input type="checkbox"/> No
[A B-BBEE STATUS LEVEL VERIFICATION CERTIFICATE/ SWORN AFFIDAVIT (FOR EMES & QSEs) MUST BE SUBMITTED IN ORDER TO QUALIFY FOR PREFERENCE POINTS FOR B-BBEE]			
ARE YOU THE ACCREDITED REPRESENTATIVE IN SOUTH AFRICA FOR THE GOODS /SERVICES OFFERED?	<input type="checkbox"/> Yes <input type="checkbox"/> No [IF YES ENCLOSE PROOF]	ARE YOU A FOREIGN BASED SUPPLIER FOR THE GOODS /SERVICES OFFERED?	<input type="checkbox"/> Yes <input type="checkbox"/> No [IF YES, ANSWER THE QUESTIONNAIRE BELOW]
QUESTIONNAIRE TO BIDDING FOREIGN SUPPLIERS			
IS THE ENTITY A RESIDENT OF THE REPUBLIC OF SOUTH AFRICA (RSA)?			<input type="checkbox"/> YES <input type="checkbox"/> NO
DOES THE ENTITY HAVE A BRANCH IN THE RSA?			<input type="checkbox"/> YES <input type="checkbox"/> NO
DOES THE ENTITY HAVE A PERMANENT ESTABLISHMENT IN THE RSA?			<input type="checkbox"/> YES <input type="checkbox"/> NO
DOES THE ENTITY HAVE ANY SOURCE OF INCOME IN THE RSA?			<input type="checkbox"/> YES <input type="checkbox"/> NO
IS THE ENTITY LIABLE IN THE RSA FOR ANY FORM OF TAXATION?			<input type="checkbox"/> YES <input type="checkbox"/> NO
IF THE ANSWER IS "NO" TO ALL OF THE ABOVE, THEN IT IS NOT A REQUIREMENT TO REGISTER FOR A TAX COMPLIANCE STATUS SYSTEM PIN CODE FROM THE SOUTH AFRICAN REVENUE SERVICE (SARS) AND IF NOT REGISTER AS PER 2.3 BELOW.			

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PART B TERMS AND CONDITIONS FOR BIDDING

1. BID SUBMISSION:
1.1. BIDS MUST BE DELIVERED BY THE STIPULATED TIME TO THE CORRECT ADDRESS. LATE BIDS WILL NOT BE ACCEPTED FOR CONSIDERATION.
1.2. ALL BIDS MUST BE SUBMITTED ON THE OFFICIAL FORMS PROVIDED-(NOT TO BE RE-TYPED) OR IN THE MANNER PRESCRIBED IN THE BID DOCUMENT.
1.3. THIS BID IS SUBJECT TO THE PREFERENTIAL PROCUREMENT POLICY FRAMEWORK ACT, 2000 AND THE PREFERENTIAL PROCUREMENT REGULATIONS, 2017, THE GENERAL CONDITIONS OF CONTRACT (GCC) AND, IF APPLICABLE, ANY OTHER SPECIAL CONDITIONS OF CONTRACT.
1.4. THE SUCCESSFUL BIDDER WILL BE REQUIRED TO FILL IN AND SIGN A WRITTEN CONTRACT FORM (SBD7).
2. TAX COMPLIANCE REQUIREMENTS
2.1 BIDDERS MUST ENSURE COMPLIANCE WITH THEIR TAX OBLIGATIONS.
2.2 BIDDERS ARE REQUIRED TO SUBMIT THEIR UNIQUE PERSONAL IDENTIFICATION NUMBER (PIN) ISSUED BY SARS TO ENABLE THE ORGAN OF STATE TO VERIFY THE TAXPAYER'S PROFILE AND TAX STATUS.
2.3 APPLICATION FOR TAX COMPLIANCE STATUS (TCS) PIN MAY BE MADE VIA E-FILING THROUGH THE SARS WEBSITE WWW.SARS.GOV.ZA.
2.4 BIDDERS MAY ALSO SUBMIT A PRINTED TCS CERTIFICATE TOGETHER WITH THE BID.
2.5 IN BIDS WHERE CONSORTIA / JOINT VENTURES / SUB-CONTRACTORS ARE INVOLVED, EACH PARTY MUST SUBMIT A SEPARATE TCS CERTIFICATE / PIN / CSD NUMBER.
2.6 WHERE NO TCS PIN IS AVAILABLE BUT THE BIDDER IS REGISTERED ON THE CENTRAL SUPPLIER DATABASE (CSD), A CSD NUMBER MUST BE PROVIDED.
2.7 NO BIDS WILL BE CONSIDERED FROM PERSONS IN THE SERVICE OF THE STATE, COMPANIES WITH DIRECTORS WHO ARE PERSONS IN THE SERVICE OF THE STATE, OR CLOSE CORPORATIONS WITH MEMBERS PERSONS IN THE SERVICE OF THE STATE."

NB: FAILURE TO PROVIDE / OR COMPLY WITH ANY OF THE ABOVE PARTICULARS MAY RENDER THE BID INVALID.

SIGNATURE OF BIDDER:

CAPACITY UNDER WHICH THIS BID IS SIGNED:

(Proof of authority must be submitted e.g. company resolution)

DATE:

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SBD 4

DECLARATION OF INTEREST

1. Any legal person, including persons employed by the state², or persons having a kinship with persons employed by the state, including a blood relationship, may make an offer or offers in terms of this invitation to bid (includes a price quotation, advertised competitive bid, limited bid or proposal). In view of possible allegations of favouritism, should the resulting bid, or part thereof, be awarded to persons employed by the state, or to persons connected with or related to them, it is required that the bidder or his/her authorised representative declare his/her position in relation to the evaluating/adjudicating authority where-
 - the bidder is employed by the state; and/or
 - the legal person on whose behalf the bidding document is signed, has a relationship with persons/a person who are/is involved in the evaluation and or adjudication of the bid(s), or where it is known that such a relationship exists between the person or persons for or on whose behalf the declarant acts and persons who are involved with the evaluation and or adjudication of the bid.
2. In order to give effect to the above, the following questionnaire must be completed and submitted with the bid.
 - 2.1. Full Name of bidder or his or her representative:
 - 2.2. Identity Number:
 - 2.3. Position occupied in the Company (director, trustee, shareholder³):
 - 2.4. Company Registration Number:
 - 2.5. Tax Reference Number:
 - 2.6. VAT Registration Number:
 - 2.6.1. The names of all directors / trustees / shareholders / members, their individual identity numbers, tax reference numbers and, if applicable, employee / persal numbers must be indicated in paragraph 3 below.
 - 2.7 Are you or any person connected with the bidder presently employed by the state? **YES / NO**
 - 2.7.1 If so, furnish the following particulars:

² "State" means –

- a. any national or provincial department, national or provincial public entity or constitutional institution within the meaning of the Public Finance Management Act, 1999 (Act No. 1 of 1999);
- b. any municipality or municipal entity;
- c. provincial legislature;
- d. national Assembly or the national Council of provinces; or
- e. Parliament.

³ Shareholder" means a person who owns shares in the company and is actively involved in the management of the enterprise or business and exercises control over the enterprise.

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Name of person / director / trustee / shareholder/ member:

Name of state institution at which you or the person connected to the bidder is employed :

Position occupied in the state institution:

Any other particulars:
.....
.....
.....

2.7.2 If you are presently employed by the state, did you obtain the appropriate authority to undertake remunerative work outside employment in the public sector? **YES / NO**

2.7.2.1 If yes, did you attached proof of such authority to the bid document? **YES / NO**

(Note: Failure to submit proof of such authority, where applicable, may result in the disqualification of the bid.

2.7.2.2 If no, furnish reasons for non-submission of such proof:
.....
.....
.....
.....

2.8 Did you or your spouse, or any of the company's directors / trustees / shareholders / members or their spouses conduct business with the state in the previous twelve months? **YES / NO**

2.8.1 If so, furnish particulars:
.....
.....
.....
.....

2.9 Do you, or any person connected with the bidder, have any relationship (family, friend, other) with a person employed by the state and who may be involved with the evaluation and or adjudication of this bid? **YES / NO**

If so, furnish particulars.
.....
.....
.....
.....

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4. DECLARATION

I, THE UNDERSIGNED (NAME).....

CERTIFY THAT THE INFORMATION FURNISHED IN PARAGRAPHS 2 and 3 ABOVE IS CORRECT.

I ACCEPT THAT THE STATE MAY REJECT THE BID OR ACT AGAINST ME IN TERMS OF PARAGRAPH 23 OF THE
GENERAL CONDITIONS OF CONTRACT SHOULD THIS DECLARATION PROVE TO BE FALSE.

.....
Signature

.....
Date

.....
Position

.....
Name of bidder
May 2011

REQUEST FOR PROPOSAL: PROVISION OF ASSET MANAGEMENT SERVICES (USD GLOBAL MULTI-ASSET CLASS MANDATE) FOR A PERIOD OF 7 YEARS [RE-ISSUE]

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SBD 6.1

PREFERENCE POINTS CLAIM FORM IN TERMS OF THE PREFERENTIAL PROCUREMENT REGULATIONS 2017

This preference form must form part of all bids invited. It contains general information and serves as a claim form for preference points for Broad-Based Black Economic Empowerment (B-BBEE) Status Level of Contribution

NB: BEFORE COMPLETING THIS FORM, BIDDERS MUST STUDY THE GENERAL CONDITIONS, DEFINITIONS AND DIRECTIVES APPLICABLE IN RESPECT OF B-BBEE, AS PRESCRIBED IN THE PREFERENTIAL PROCUREMENT REGULATIONS, 2017.

1. GENERAL CONDITIONS

1.1 The following preference point systems are applicable to all bids:

- the 80/20 system for requirements with a Rand value of up to R50 000 000 (all applicable taxes included); and
- the 90/10 system for requirements with a Rand value above R50 000 000 (all applicable taxes included).

1.2

- a) ~~The value of this bid is estimated to exceed/not exceed R50 000 000 (all applicable taxes included) and therefore the preference point system shall be applicable; or~~
- b) Either the 80/20 or 90/10 preference point system will be applicable to this tender (*delete whichever is not applicable for this tender*).

1.3 Points for this bid shall be awarded for:

- (a) Price; and
- (b) B-BBEE Status Level of Contributor.

1.4 The maximum points for this bid are allocated as follows:

	POINTS
PRICE	
B-BBEE STATUS LEVEL OF CONTRIBUTOR	

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Total points for Price and B-BBEE must not exceed	100
---------------------------------------------------	-----

- 1.5 Failure on the part of a bidder to submit proof of B-BBEE Status level of contributor together with the bid, will be interpreted to mean that preference points for B-BBEE status level of contribution are not claimed.
- 1.6 The purchaser reserves the right to require of a bidder, either before a bid is adjudicated or at any time subsequently, to substantiate any claim in regard to preferences, in any manner required by the purchaser.

2. DEFINITIONS

- (a) **“B-BBEE”** means broad-based black economic empowerment as defined in section 1 of the Broad-Based Black Economic Empowerment Act;
- (b) **“B-BBEE status level of contributor”** means the B-BBEE status of an entity in terms of a code of good practice on black economic empowerment, issued in terms of section 9(1) of the Broad-Based Black Economic Empowerment Act;
- (c) **“bid”** means a written offer in a prescribed or stipulated form in response to an invitation by an organ of state for the provision of goods or services, through price quotations, advertised competitive bidding processes or proposals;
- (d) **“Broad-Based Black Economic Empowerment Act”** means the Broad-Based Black Economic Empowerment Act, 2003 (Act No. 53 of 2003);
- (e) **“EME”** means an Exempted Micro Enterprise in terms of a code of good practice on black economic empowerment issued in terms of section 9 (1) of the Broad-Based Black Economic Empowerment Act;
- (f) **“functionality”** means the ability of a tenderer to provide goods or services in accordance with specifications as set out in the tender documents.
- (g) **“prices”** includes all applicable taxes less all unconditional discounts;
- (h) **“proof of B-BBEE status level of contributor”** means:
- 1) B-BBEE Status level certificate issued by an authorized body or person;
 - 2) A sworn affidavit as prescribed by the B-BBEE Codes of Good Practice;
 - 3) Any other requirement prescribed in terms of the B-BBEE Act;

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- (i) “**QSE**” means a qualifying small business enterprise in terms of a code of good practice on black economic empowerment issued in terms of section 9 (1) of the Broad-Based Black Economic Empowerment Act;
- (j) “**rand value**” means the total estimated value of a contract in Rand, calculated at the time of bid invitation, and includes all applicable taxes;

3. POINTS AWARDED FOR PRICE

3.1 THE 80/20 OR 90/10 PREFERENCE POINT SYSTEMS

A maximum of 80 or 90 points is allocated for price on the following basis:

$$P_s = 80 \left(1 - \frac{P_t - P_{\min}}{P_{\min}} \right) \quad \text{or} \quad P_s = 90 \left(1 - \frac{P_t - P_{\min}}{P_{\min}} \right)$$

Where

- P_s = Points scored for price of bid under consideration
- P_t = Price of bid under consideration
- P_{min} = Price of lowest acceptable bid

4. POINTS AWARDED FOR B-BBEE STATUS LEVEL OF CONTRIBUTOR

- 4.1 In terms of Regulation 6 (2) and 7 (2) of the Preferential Procurement Regulations, preference points must be awarded to a bidder for attaining the B-BBEE status level of contribution in accordance with the table below:

B-BBEE Status Level of Contributor	Number of points (90/10 system)	Number of points (80/20 system)
1	10	20
2	9	18
3	6	14
4	5	12
5	4	8
6	3	6

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7	2	4
8	1	2
Non-compliant contributor	0	0

5. BID DECLARATION

5.1 Bidders who claim points in respect of B-BBEE Status Level of Contribution must complete the following:

6. B-BBEE STATUS LEVEL OF CONTRIBUTOR CLAIMED IN TERMS OF PARAGRAPHS 1.4 AND 4.1

6.1 B-BBEE Status Level of Contributor: . =(maximum of 10 or 20 points)
 (Points claimed in respect of paragraph 7.1 must be in accordance with the table reflected in paragraph 4.1 and must be substantiated by relevant proof of B-BBEE status level of contributor.

7. SUB-CONTRACTING

7.1 Will any portion of the contract be sub-contracted?
 (*Tick applicable box*)

YES	<input type="checkbox"/>	NO	<input type="checkbox"/>
-----	--------------------------	----	--------------------------

7.1.1 If yes, indicate:

- i) What percentage of the contract will be subcontracted.....%
- ii) The name of the sub-contractor.....
- iii) The B-BBEE status level of the sub-contractor.....
- iv) Whether the sub-contractor is an EME or QSE
 (*Tick applicable box*)

YES	<input type="checkbox"/>	NO	<input type="checkbox"/>
-----	--------------------------	----	--------------------------

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v) Specify, by ticking the appropriate box, if subcontracting with an enterprise in terms of Preferential Procurement Regulations,2017:

Designated Group: An EME or QSE which is at last 51% owned by:	EME √	QSE √
Black people		
Black people who are youth		
Black people who are women		
Black people with disabilities		
Black people living in rural or underdeveloped areas or townships		
Cooperative owned by black people		
Black people who are military veterans		
OR		
Any EME		
Any QSE		

8. DECLARATION WITH REGARD TO COMPANY/FIRM

8.1 Name of company/firm:.....

8.2 VAT registration number:.....

8.3 Company registration number:.....

8.4 TYPE OF COMPANY/ FIRM

- Partnership/Joint Venture / Consortium
- One person business/sole propriety
- Close corporation
- Company
- (Pty) Limited

[TICK APPLICABLE BOX]

8.5 DESCRIBE PRINCIPAL BUSINESS ACTIVITIES

.....

.....

.....

.....

.....

REQUEST FOR PROPOSAL: PROVISION OF ASSET MANAGEMENT SERVICES (USD GLOBAL MULTI-ASSET CLASS MANDATE) FOR A PERIOD OF 7 YEARS [RE-ISSUE]

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8.6 COMPANY CLASSIFICATION

- Manufacturer
- Supplier
- Professional service provider
- Other service providers, e.g. transporter, etc.

[TICK APPLICABLE BOX]

8.7 Total number of years the company/firm has been in business:.....

8.8 I/we, the undersigned, who is / are duly authorised to do so on behalf of the company/firm, certify that the points claimed, based on the B-BBE status level of contributor indicated in paragraphs 1.4 and 6.1 of the foregoing certificate, qualifies the company/ firm for the preference(s) shown and I / we acknowledge that:

- i) The information furnished is true and correct;
- ii) The preference points claimed are in accordance with the General Conditions as indicated in paragraph 1 of this form;
- iii) In the event of a contract being awarded as a result of points claimed as shown in paragraphs 1.4 and 6.1, the contractor may be required to furnish documentary proof to the satisfaction of the purchaser that the claims are correct;
- iv) If the B-BBEE status level of contributor has been claimed or obtained on a fraudulent basis or any of the conditions of contract have not been fulfilled, the purchaser may, in addition to any other remedy it may have –
 - (a) disqualify the person from the bidding process;
 - (b) recover costs, losses or damages it has incurred or suffered as a result of that person's conduct;
 - (c) cancel the contract and claim any damages which it has suffered as a result of having to make less favourable arrangements due to such cancellation;
 - (d) recommend that the bidder or contractor, its shareholders and directors, or only the shareholders and directors who acted on a fraudulent basis, be restricted by the National Treasury from obtaining business from any organ of state for a period not

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exceeding 10 years, after the *audi alteram partem* (hear the other side) rule has been applied; and

- (e) forward the matter for criminal prosecution.

<p>WITNESSES</p> <p>1.</p> <p>2.</p>

<p>.....</p> <p>SIGNATURE(S) OF BIDDERS(S)</p> <p>DATE:</p>

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SBD 8

DECLARATION OF BIDDER'S PAST SUPPLY CHAIN MANAGEMENT PRACTICES

- 1 This Standard Bidding Document must form part of all bids invited.
- 2 It serves as a declaration to be used by institutions in ensuring that when goods and services are being procured, all reasonable steps are taken to combat the abuse of the supply chain management system.
- 3 The bid of any bidder may be disregarded if that bidder, or any of its directors have-
 - a. abused the institution's supply chain management system;
 - b. committed fraud or any other improper conduct in relation to such system; or
 - c. failed to perform on any previous contract.
- 4 In order to give effect to the above, the following questionnaire must be completed and submitted with the bid.

Item	Question	Yes	No
4.1	<p>Is the bidder or any of its directors listed on the National Treasury's Database of Restricted Suppliers as companies or persons prohibited from doing business with the public sector?</p> <p>(Companies or persons who are listed on this Database were informed in writing of this restriction by the Accounting Officer/Authority of the institution that imposed the restriction after the <i>audi alteram partem</i> rule was applied).</p> <p>The Database of Restricted Suppliers now resides on the National Treasury's website (www.treasury.gov.za) and can be accessed by clicking on its link at the bottom of the home page.</p>	Yes <input type="checkbox"/>	No <input type="checkbox"/>
4.1.1	If so, furnish particulars:		
4.2	<p>Is the bidder or any of its directors listed on the Register for Tender Defaulters in terms of section 29 of the Prevention and Combating of Corrupt Activities Act (No 12 of 2004)?</p> <p>or Tender Defaulters can be accessed on the National Treasury's website (www.treasury.gov.za) by clicking on its link at the bottom of the home page.</p>	Yes <input type="checkbox"/>	No <input type="checkbox"/>
4.2.1	If so, furnish particulars:		

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Item	Question	Yes	No
4.3	Was the bidder or any of its directors convicted by a court of law (including a court outside of the Republic of South Africa) for fraud or corruption during the past five years?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
4.3.1	If so, furnish particulars:		
4.4	Was any contract between the bidder and any organ of state terminated during the past five years on account of failure to perform on or comply with the contract?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
4.4.1	If so, furnish particulars:		

CERTIFICATION

I, THE UNDERSIGNED (FULL NAME).....
 CERTIFY THAT THE INFORMATION FURNISHED ON THIS DECLARATION FORM IS TRUE AND CORRECT.

I ACCEPT THAT, IN ADDITION TO CANCELLATION OF A CONTRACT, ACTION MAY BE TAKEN AGAINST ME SHOULD THIS DECLARATION PROVE TO BE FALSE.

.....
 Signature

.....
 Date

.....
 Position

.....
 Name of Bidder
 Js365bW

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SBD 9

CERTIFICATE OF INDEPENDENT BID DETERMINATION

- 1 This Standard Bidding Document (SBD) must form part of all bids⁴ invited.
- 2 Section 4 (1) (b) (iii) of the Competition Act No. 89 of 1998, as amended, prohibits an agreement between, or concerted practice by, firms, or a decision by an association of firms, if it is between parties in a horizontal relationship and if it involves collusive bidding (or bid rigging)⁵. Collusive bidding is a pe se prohibition meaning that it cannot be justified under any grounds.
- 3 Treasury Regulation 16A9 prescribes that accounting officers and accounting authorities must take all reasonable steps to prevent abuse of the supply chain management system and authorizes accounting officers and accounting authorities to:
 - a. disregard the bid of any bidder if that bidder, or any of its directors have abused the institution's supply chain management system and or committed fraud or any other improper conduct in relation to such system.
 - b. cancel a contract awarded to a supplier of goods and services if the supplier committed any corrupt or fraudulent act during the bidding process or the execution of that contract.
- 4 This SBD serves as a certificate of declaration that would be used by institutions to ensure that, when bids are considered, reasonable steps are taken to prevent any form of bid-rigging.
- 5 In order to give effect to the above, the attached Certificate of Bid Determination (SBD 9) must be completed and submitted with the bid:

⁴ Includes price quotations, advertised competitive bids, limited bids and proposals.

⁵ Bid rigging (or collusive bidding) occurs when businesses, that would otherwise be expected to compete, secretly conspire to raise prices or lower the quality of goods and / or services for purchasers who wish to acquire goods and / or services through a bidding process. Bid rigging is, therefore, an agreement between competitors not to compete.

**REQUEST FOR PROPOSAL: PROVISION OF ASSET MANAGEMENT SERVICES
(USD GLOBAL MULTI-ASSET CLASS MANDATE) FOR A PERIOD OF 7 YEARS [RE-
ISSUE]**

Terms of Reference

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CERTIFICATE OF INDEPENDENT BID DETERMINATION

I, the undersigned, in submitting the accompanying bid:

(Bid Number and Description)

in response to the invitation for the bid made by:

(Name of Institution)

do hereby make the following statements that I certify to be true and complete in every respect:

I certify, on behalf of: _____ that:
(Name of Bidder)

1. I have read and I understand the contents of this Certificate;
2. I understand that the accompanying bid will be disqualified if this Certificate is found not to be true and complete in every respect;
3. I am authorized by the bidder to sign this Certificate, and to submit the accompanying bid, on behalf of the bidder;
4. Each person whose signature appears on the accompanying bid has been authorized by the bidder to determine the terms of, and to sign the bid, on behalf of the bidder;
5. For the purposes of this Certificate and the accompanying bid, I understand that the word "competitor" shall include any individual or organization, other than the bidder, whether or not affiliated with the bidder, who:
 - (a) has been requested to submit a bid in response to this bid invitation;

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- (b) could potentially submit a bid in response to this bid invitation, based on their qualifications, abilities or experience; and
 - (c) provides the same goods and services as the bidder and/or is in the same line of business as the bidder
6. The bidder has arrived at the accompanying bid independently from, and without consultation, communication, agreement or arrangement with any competitor. However communication between partners in a joint venture or consortium^{3P5F⁶P} will not be construed as collusive bidding.
7. In particular, without limiting the generality of paragraphs 6 above, there has been no consultation, communication, agreement or arrangement with any competitor regarding:
- (a) prices;
 - (b) geographical area where product or service will be rendered (market allocation)
 - (c) methods, factors or formulas used to calculate prices;
 - (d) the intention or decision to submit or not to submit, a bid;
 - (e) the submission of a bid which does not meet the specifications and conditions of the bid; or
 - (f) bidding with the intention not to win the bid.
8. In addition, there have been no consultations, communications, agreements or arrangements with any competitor regarding the quality, quantity, specifications and conditions or delivery particulars of the products or services to which this bid invitation relates.
9. The terms of the accompanying bid have not been, and will not be, disclosed by the bidder, directly or indirectly, to any competitor, prior to the date and time of the official bid opening or of the awarding of the contract.
10. I am aware that, in addition and without prejudice to any other remedy provided to combat any restrictive practices related to bids and contracts, bids that are suspicious will be reported to the Competition Commission for investigation and possible imposition of administrative penalties in terms of section 59 of the Competition Act No 89 of 1998 and or may be reported to the National Prosecuting

⁶ Joint venture or Consortium means an association of persons for the purpose of combining their expertise, property, capital, efforts, skill and knowledge in an activity for the execution of a contract.

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Authority (NPA) for criminal investigation and or may be restricted from conducting business with the public sector for a period not exceeding ten (10) years in terms of the Prevention and Combating of Corrupt Activities Act No 12 of 2004 or any other applicable legislation.

.....
Signature

.....
Date

.....
.....
Position

Name of Bidder

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Annexure E: Administrative Checklist

Hereunder is a checklist to ensure that the bid document is complete in terms of administrative compliance. Please ensure that the following forms have been completed and signed and that all documents, as requested, are attached to the tender document.

ITEM	DOCUMENT REFERENCE		ACTION TO BE TAKEN	YES/NO
1.	SBD 1	Invitation to bid	Is the form duly completed and signed?	
2.	SBD 4	Declaration of Interest (if applicable)	Is the form duly completed and signed? (if applicable)	
3.	SBD 6.1	Preference Points Claim Form for Preferential Procurement Regulations 2017 (if applicable)	Is the form duly completed, B-BBEE points claimed (if applicable) and form signed?	
4.	B-BBEE status level verification certificate or Sworn Affidavit (if applicable)		Is proof of B-BBEE Status level of contributor attached (if applicable)? Bidder must attach copy of BEE Certificate or copy of Sworn Affidavit, whichever is applicable. Bidders must ensure that, where applicable, the proof submitted is in the name of the bidder, or in instances where the bidder is a subsidiary of a holding entity, the bidder must ensure that, the name of the bidder appears on the document provided (including any supporting Annexure).	
5.	SBD 8	Declaration: Abuse of Supply Chain Management Systems	Is the form duly completed and signed?	
6.	SBD 9	Certificate of Independent Bid Determination	Is the form duly completed and signed?	
7.	Copy of CSD Report or MAAA Number (if applicable)			
8.	Tender submission (if the bidder is submitting physical information/documents)		Two (2) printed copies (one original and one copy) submitted? (if submitting physical copies).	
			One (1) electronic copy submitted?	
9.	Copy of proposed service level agreement			
10.	Proof of registration as a Financial Services Provider		Copy of Financial Services Provider license (or equivalent from primary regulator in your jurisdiction),	

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		including products they are licensed for (in instances where the bidder is unable to provide copy of the license, the bidder must provide print outs from the website of the FSCA or equivalent from primary regulator in your jurisdiction)	
11.	Fidelity Certificate		

I, the undersigned (name) certify that the information furnished on this checklist is true and correct.

Signature: _____

Date: _____

Position: _____

Name of Bidder: _____