



International Manager Watch™ Survey for the month ending April 2020

AFRICA
GLOBAL FUNDS

Alexander Forbes Group winner of
BEST INVESTMENT SURVEY PROVIDER
for 2019 at the Africa Global Funds Awards.


ALEXANDERFORBES
Securing your financial well-being

INTERNATIONAL MANAGER WATCH™ SURVEY

Objective - These funds comprise pooled actively managed global equity, global bonds and global cash. Currently retirement funds are allowed to invest up to 30% offshore which could include 10% in Africa. All funds represented in this survey are currently being offered to South African retirement funds by the providers. Alexander Forbes use Morning Star monthly close when converting to South African Rands (ZAR).

INVESTMENT DATA TO THE END OF APRIL 2020																				
PERFORMANCE DATA IN RANDS (R)																				
Fund Name	Fund Size (R m)	Gross/Net/Partial Net of fees	Month		Quarter		Year to Date		1 Year		3 Years		5 Years		Calendar Year					
			Fund	Rank	Fund	Rank	Fund	Rank	Fund	Rank	Fund	Rank	Fund	Rank	2019	Rank	2018	Rank	2017	Rank
GLOBAL BALANCED																				
Allan Gray Foreign Balanced Composite	2 977.4	N	10.82%	2	8.20%	8	11.82%	8	14.14%	8	8.31%	8	9.68%	7	9.44%	9	0.38%	6	7.88%	3
Coronation Global Managed Fund	15 016.3	PN	10.15%	4	11.14%	5	17.60%	6	24.26%	5	10.98%	6	10.27%	6	20.00%	2	-1.53%	7	5.13%	7
Foord International Fund	7 953.8	N	8.87%	7	19.76%	1	25.72%	1	33.10%	1	14.49%	4	11.75%	4	14.19%	5	-4.85%	5	4.50%	8
Nedgroup Investments Global Flexible Fund	11 782.5	G	7.25%	9	-13.89%	9	-14.16%	9	-9.74%	9	-1.00%	9	4.03%	9	21.41%	1	-10.39%	8	1.22%	9
Ninety One Global Multi-Asset Total Return	8 155.4	G	11.28%	1	16.81%	2	21.34%	2	26.62%	2	17.66%	1	14.11%	1	13.05%	6	12.77%	1	9.63%	2
Novare Global Balanced Fund	3 952.0	N	8.14%	8	11.09%	6	17.65%	5	20.00%	6	10.87%	7	10.69%	5	11.78%	8	6.20%	4	7.09%	5
OMIG MacroSolutions International Balanced Portfolio	2 226.9	N	9.99%	5	12.26%	4	18.87%	4	24.57%	4	15.80%	2	13.17%	2	15.66%	3	8.70%	2	9.94%	1
PineBridge Global Dynamic Asset Allocation Fund	17 786.5	N	9.96%	6	10.08%	7	16.29%	7	18.37%	7	11.70%	5	7.34%	8	12.57%	7	-26.36%	9	7.21%	4
Sanlam Investments Global Balanced Fund	2 352.8	PN	10.26%	3	12.29%	3	20.51%	3	25.67%	3	14.79%	3	11.84%	3	15.06%	4	7.55%	3	5.77%	6
	72 183.6																			
GLOBAL EQUITY																				
Allan Gray Life Orbis Global Equity Portfolio	982.8	N	14.45%	9	5.83%	17	10.63%	17	16.01%	15	10.55%	21	11.75%	17	18.37%	24	-4.94%	24	15.70%	5
Coronation Global Equity Universal Fund of Funds	11 895.3	PN	17.07%	2	0.11%	23	3.47%	24	7.28%	24	11.13%	19	10.47%	20	24.73%	7	1.55%	15	12.15%	18
Denker Global Equity Fund	1 262.3	G	11.87%	22	4.43%	20	10.48%	18	14.63%	18	12.98%	16	11.79%	16	20.99%	17	2.26%	12	14.36%	10
Foord Global Equity Fund	7 677.5	N	16.55%	4	16.05%	1	20.23%	3	27.66%	3	14.56%	10	11.94%	13	23.44%	11	-2.44%	22	14.47%	9
FTIF - Templeton Asian Growth Fund	46 010.0	N	10.86%	24	9.58%	8	12.68%	14	16.16%	14	10.69%	20	8.17%	22	19.72%	20	-6.40%	25	18.49%	3
FTIF - Templeton Global Fund	12 156.9	N	11.66%	23	5.23%	18	8.38%	20	8.87%	23	6.77%	24	6.08%	24	10.31%	26	-0.09%	19	6.50%	25
Momentum IF Global Equity	23 175.5	G	14.18%	13	2.49%	21	8.01%	21	12.05%	20	13.85%	14	12.82%	9	20.56%	18	5.75%	3	16.88%	4
Nedgroup Investments Global Equity Fund	21 140.0	G	10.48%	25	-9.28%	25	-8.11%	25	2.53%	25	6.38%	25	9.15%	21	29.91%	2	-8.64%	26	12.88%	14
Ninety One Global Franchise	103 381.4	G	12.68%	19	15.33%	2	25.97%	1	34.91%	1	22.66%	1	19.65%	1	25.87%	4	11.37%	1	14.10%	12
Ninety One GSF GI Dynamic	7 852.3	G	15.48%	7	6.50%	16	10.93%	16	14.97%	17	14.47%	11	11.89%	14	26.14%	3	0.28%	18	14.49%	8
Ninety One GSF GI Strategic	73 888.2	G	15.51%	6	7.53%	12	11.44%	15	13.54%	19	14.43%	12	12.14%	12	21.58%	16	-0.63%	20	18.64%	2
Ninety One GSF Global Equity	18 839.3	G	16.13%	5	9.86%	7	16.07%	8	21.42%	9	16.01%	5	12.49%	11	23.49%	10	1.73%	14	14.12%	11
Oasis Crescent Global Equity Fund	3 968.4	G	11.90%	21	12.11%	5	18.20%	5	27.00%	4	12.68%	17	11.09%	19	15.44%	25	5.68%	4	2.44%	26
OMIG MacroSolutions Global Equity Portfolio	6 003.7	G	13.58%	14	6.95%	14	12.92%	12	20.90%	12	16.72%	4	14.52%	4	23.79%	9	5.42%	6	15.58%	6
OMIG MacroSolutions Global Macro Equity Fund	8 744.7	G	12.54%	20	7.18%	13	13.12%	11	19.87%	13	15.14%	8	*		22.56%	13	4.38%	8	11.97%	20
Pinebridge Global Focus Equity Fund	4 574.2	G	16.71%	3	10.38%	6	17.03%	6	24.78%	6	13.73%	15	13.83%	5	24.98%	6	-2.36%	21	12.34%	17
Prudential Global Equity Composite	1 176.0	G	13.55%	15	5.08%	19	10.37%	19	15.26%	16	11.84%	18	11.59%	18	19.59%	21	0.42%	17	12.86%	15
Sanlam Investments Global Equity Fund	10 031.3	PN	13.46%	16	8.31%	10	15.55%	9	21.21%	10	14.31%	13	12.60%	10	20.18%	19	3.79%	10	9.76%	23
Sanlam World Equity Fund	1 920.9	PN	14.22%	12	8.43%	9	16.28%	7	23.59%	7	15.16%	7	13.18%	8	21.73%	15	3.25%	11	10.81%	21
Schroders ISF Global Equity Alpha	22 377.0	G	14.91%	8	12.24%	4	19.98%	4	26.78%	5	18.60%	3	15.21%	3	22.81%	12	6.21%	2	14.78%	7
Schroders ISF Global Recovery	4 855.1	G	9.67%	26	-11.14%	26	-10.38%	26	-5.21%	26	4.63%	26	6.93%	23	19.10%	22	1.87%	13	10.26%	22
Schroders ISF Global Smaller Companies	3 249.1	G	18.77%	1	-2.22%	24	3.74%	23	11.57%	21	9.91%	23	11.82%	15	25.54%	5	-3.00%	23	12.77%	16
Schroders ISF QEP Global Core	27 593.7	G	13.31%	17	7.68%	11	13.98%	10	21.06%	11	15.27%	6	13.68%	6	22.39%	14	5.64%	5	8.50%	24
SEI Investments Global Select Equity	20 735.1		14.32%	10	1.21%	22	5.76%	22	10.51%	22	10.40%	22	*		18.71%	23	0.82%	16	12.14%	19
STANLIB High Alpha Fund	13 290.6		13.26%	18	13.44%	3	21.09%	2	32.57%	2	22.63%	2	18.62%	2	32.90%	1	3.94%	9	20.45%	1
STANLIB Multi-Manager Global Equity Fund	19 734.2	G	14.26%	11	6.76%	15	12.76%	13	21.63%	8	14.58%	9	13.66%	7	24.40%	8	4.76%	7	13.47%	13
	476 315.5																			
MARKET STATISTICS																				
MSCI World - Income Re-invested (Source: Morning Star)			14.12%		8.06%		15.24%		23.67%		17.32%		14.98%		24.82%		6.66%		11.42%	
S&P 500 (Composite) - Income Re-invested (Source: Morning Star)			17.07%		11.89%		19.88%		30.00%		21.43%		19.12%		27.78%		10.98%		9.91%	
Citi WGBI - Income Re-invested (Source: Morning Star)			4.05%		24.36%		35.56%		38.31%		15.83%		12.21%		2.94%		15.22%		-2.69%	
Lehman Global Aggregate - Income Re-invested (Source: Morning Star)			4.37%		23.02%		33.89%		33.53%		12.27%		9.19%		1.03%		13.56%		-9.90%	
Rand / US \$			18.37		15.00		13.98		14.34		13.38		11.96							
Rand Appreciation against US Dollar			2.83%		22.44%		31.33%		28.10%		11.12%		8.96%		-2.79%		16.20%		-9.47%	
Rand Appreciation against Pound			4.60%		17.16%		25.05%		23.31%		10.00%		4.64%		0.60%		9.40%		-0.89%	
Rand Appreciation against Euro			2.64%		21.01%		28.15%		23.89%		10.95%		8.24%		-5.55%		10.62%		3.07%	

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INVESTMENT DATA TO THE END OF APRIL 2020																				
PERFORMANCE DATA IN RANDS (R)																				
	Fund Size (R m)	Gross/Net/Partial Net of fees	Month		Quarter		Year to Date		1 Year		3 Years		5 Years		Calendar Year					
			Fund	Rank	Fund	Rank	Fund	Rank	Fund	Rank	Fund	Rank	Fund	Rank	2019	Rank	2018	Rank	2017	Rank
GLOBAL BOND																				
FTIF - Templeton Global Bond Fund (I Acc)	194 410.6		3.42%	6	17.71%	3	25.62%	5	20.14%	6	10.43%	6	9.07%	6	-1.27%	6	18.69%	1	-6.98%	6
Momentum IF Global Fixed Income	1 564.8	G	5.31%	4	21.78%	2	32.37%	2	35.56%	2	15.17%	1	11.81%	1	4.13%	4	14.26%	2	-2.11%	3
Prudential Global Bond Composite	652.8	G	6.92%	2	16.89%	5	26.14%	3	30.78%	3	13.51%	3	10.94%	3	7.07%	1	11.33%	6	-3.86%	5
Sanlam Global Bond Fund	9 565.9	PN	4.37%	5	22.32%	1	33.17%	1	36.89%	1	15.06%	2	11.68%	2	3.86%	5	14.15%	3	-2.85%	4
STANLIB Global Bond	2 031.5		7.13%	1	15.09%	6	22.30%	6	27.67%	5	12.51%	5	10.65%	5	6.84%	2	12.05%	5	1.09%	1
STANLIB Multi-Manager Global Bond Fund	7 908.8	G	5.99%	3	17.07%	4	26.14%	4	30.65%	4	13.26%	4	10.82%	4	5.75%	3	13.77%	4	-1.21%	2
	216 134.5																			
MARKET STATISTICS																				
MSCI World - Income Re-invested (Source: Morning Star)			14.12%		8.06%		15.24%		23.67%		17.32%		14.98%		24.82%		6.66%		11.42%	
S&P 500 (Composite) - Income Re-invested (Source: Morning Star)			17.07%		11.89%		19.88%		30.00%		21.43%		19.12%		27.78%		10.98%		9.91%	
Citi WGBI - Income Re-invested (Source: Morning Star)			4.05%		24.36%		35.56%		38.31%		15.83%		12.21%		2.94%		15.22%		-2.69%	
Lehman Global Aggregate - Income Re-invested (Source: Morning Star)			4.37%		23.02%		33.89%		33.53%		12.27%		9.19%		1.03%		13.56%		-9.90%	
Rand / US \$			18.37		15.00		13.98		14.34		13.38		11.96							
Rand Appreciation against US Dollar			2.83%		22.44%		31.33%		28.10%		11.12%		8.96%		-2.79%		16.20%		-9.47%	
Rand Appreciation against Pound			4.60%		17.16%		25.05%		23.31%		10.00%		4.64%		0.60%		9.40%		-0.89%	
Rand Appreciation against Euro			2.64%		21.01%		28.15%		23.89%		10.95%		8.24%		-5.55%		10.62%		3.07%	

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INTERNATIONAL MANAGER WATCH™ SURVEY

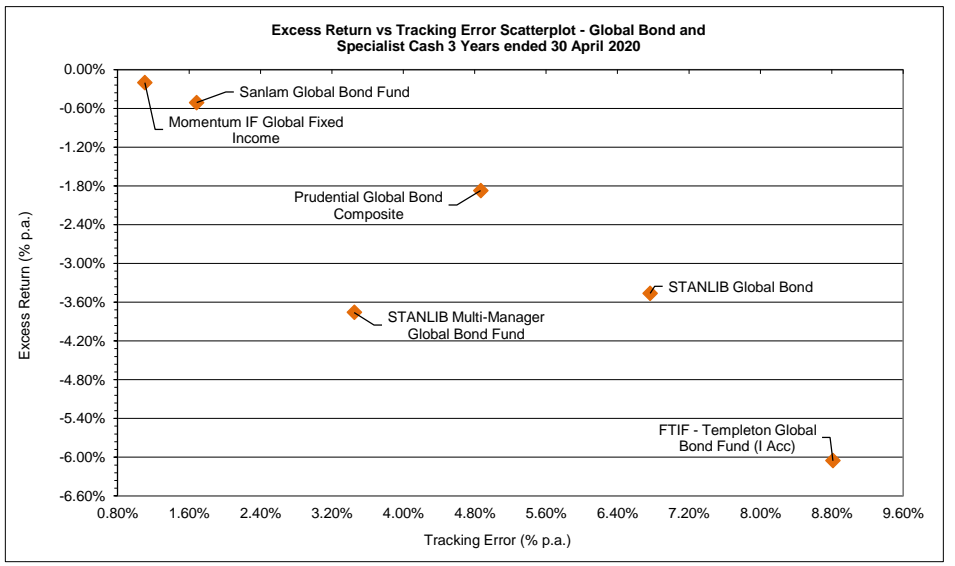
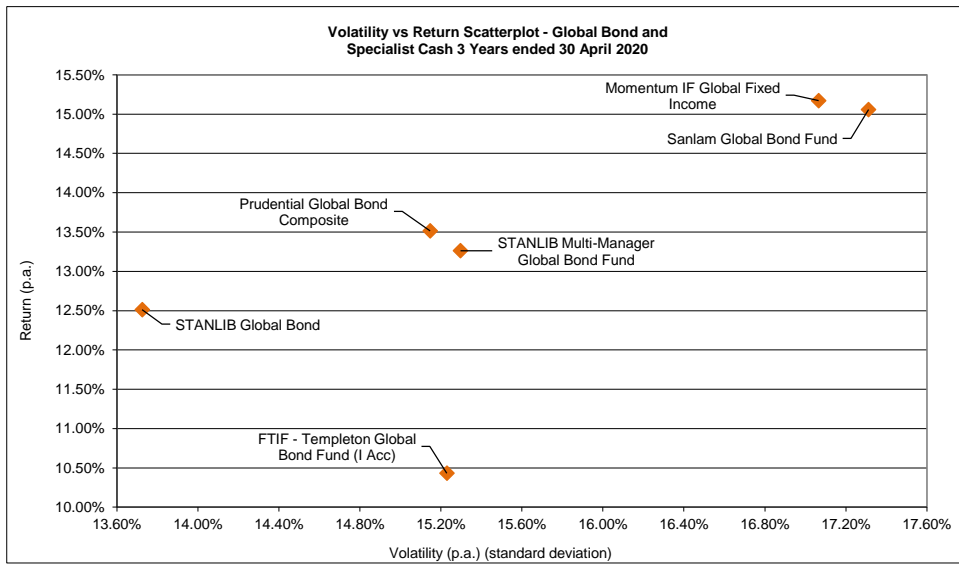
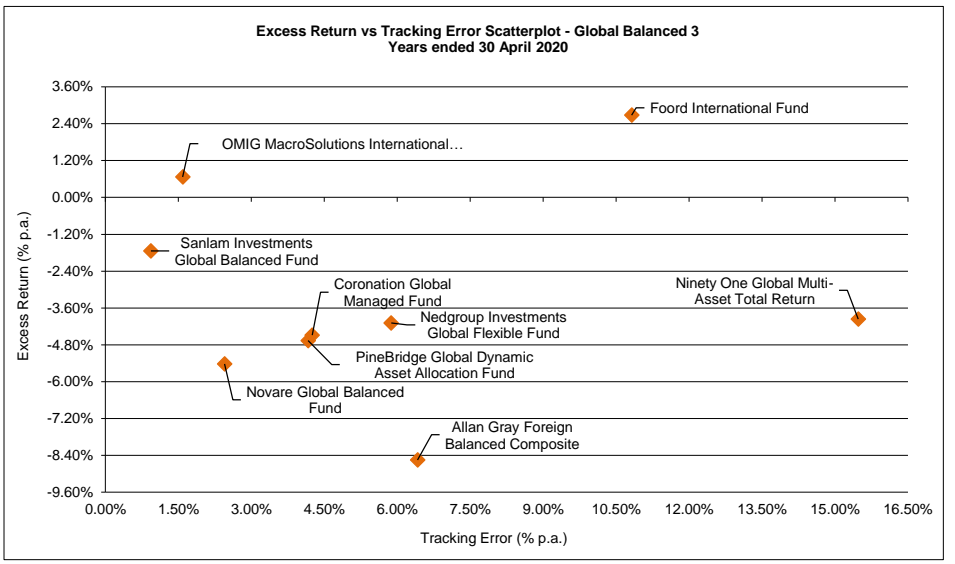
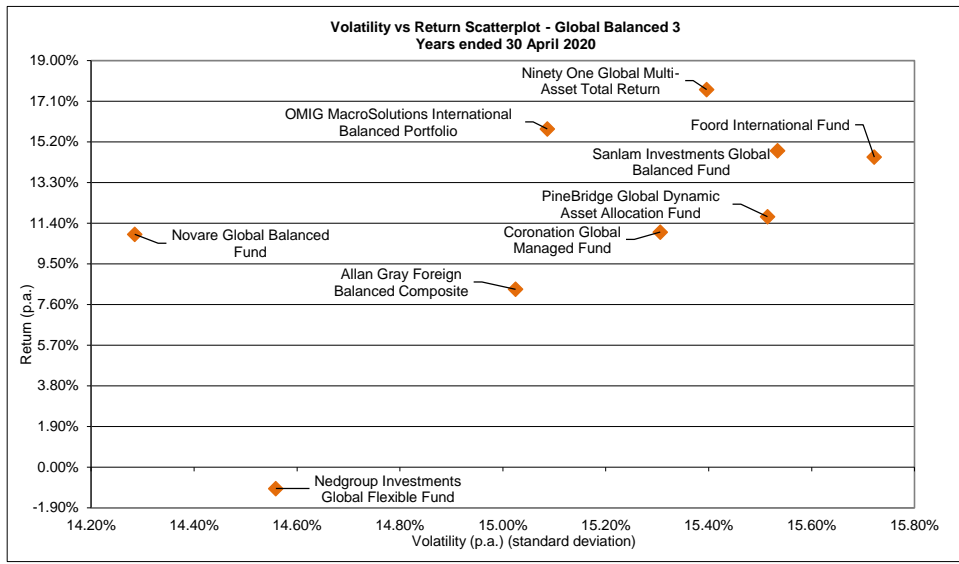
Objective - These funds comprise pooled actively managed global equity, global bonds and global cash. Currently retirement funds are allowed to invest up to 30% offshore which could include 10% in Africa. All funds represented in this survey are currently being offered to South African retirement funds by the providers.

INVESTMENT DATA TO THE END OF APRIL 2020												
RISK VS RETURN (Calculated on 3 year performance returns)												
	3 Year Return (p.a.)	Rank	Benchmark	Volatility	Rank	Return /Volatility	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
GLOBAL BALANCED												
Allan Gray Foreign Balanced Composite	8.31%	8	16.85%	15.02%	7	0.55	8	-8.54%	9	6.42%	-1.33	7
Coronation Global Managed Fund	10.98%	6	15.46%	15.31%	5	0.72	7	-4.49%	6	4.25%	-1.06	5
Foord International Fund	14.49%	4	11.81%	15.72%	1	0.92	4	2.68%	1	10.82%	0.25	2
Nedgroup Investments Global Flexible Fund	-1.00%	9	3.08%	14.56%	8	-0.07	9	-4.09%	5	5.88%	-0.70	4
Ninety One Global Multi-Asset Total Return	17.65%	1	21.60%	15.40%	4	1.15	1	-3.96%	4	15.48%	-0.26	3
Novare Global Balanced Fund	10.87%	7	16.29%	14.28%	9	0.76	5	-5.42%	8	2.45%	-2.21	9
OMIG MacroSolutions International Balanced Portfolio	15.80%	2	15.13%	15.09%	6	1.05	2	0.67%	2	1.59%	0.42	1
PineBridge Global Dynamic Asset Allocation Fund	11.70%	5	16.36%	15.51%	3	0.75	6	-4.66%	7	4.17%	-1.12	6
Saniam Investments Global Balanced Fund	14.79%	3	16.53%	15.53%	2	0.95	3	-1.74%	3	0.93%	-1.87	8
GLOBAL EQUITY												
Allan Gray Life Orbis Global Equity Portfolio	10.55%	21	16.66%	16.65%	21	0.63	20	-6.12%	23	5.92%	-1.03	20
Coronation Global Equity Universal Fund of Funds	11.13%	19	15.84%	19.49%	2	0.57	22	-4.71%	22	6.51%	-0.72	17
Denker Global Equity Fund	12.98%	16	16.67%	17.09%	17	0.76	15	-3.69%	19	2.73%	-1.35	22
Foord Global Equity Fund	14.56%	10	16.08%	18.09%	7	0.80	11	-1.53%	13	5.39%	-0.28	10
FTIF - Templeton Asian Growth Fund	10.69%	20	13.85%	16.34%	25	0.65	19	-3.15%	18	4.90%	-0.64	15
FTIF - Templeton Global Fund	6.77%	24	16.52%	16.57%	23	0.41	25	-9.75%	25	4.55%	-2.15	26
Momentum IF Global Equity	13.85%	14	16.67%	18.50%	4	0.75	16	-2.82%	17	3.84%	-0.73	18
Nedgroup Investments Global Equity Fund	6.38%	25	4.40%	15.08%	26	0.42	24	1.98%	3	4.67%	0.42	4
Ninety One Global Franchise	22.66%	1	17.04%	17.82%	12	1.27	2	5.62%	2	6.65%	0.85	2
Ninety One GSF GI Dynamic	14.47%	11	16.08%	18.32%	5	0.79	12	-1.61%	14	4.07%	-0.40	11
Ninety One GSF GI Strategic	14.43%	12	15.91%	18.27%	6	0.79	13	-1.49%	11	3.63%	-0.41	12
Ninety One GSF Global Equity	16.01%	5	16.08%	17.95%	10	0.89	6	-0.07%	7	2.24%	-0.03	7
Oasis Crescent Global Equity Fund	12.68%	17	16.85%	16.34%	24	0.78	14	-4.17%	20	5.09%	-0.82	19
OMIG MacroSolutions Global Equity Portfolio	16.72%	4	16.71%	17.27%	14	0.97	4	0.01%	6	1.40%	0.00	6
OMIG MacroSolutions Global Macro Equity Fund	15.14%	8	15.45%	16.73%	20	0.90	5	-0.31%	8	1.47%	-0.21	8
Pinebridge Global Focus Equity Fund	13.73%	15	16.08%	18.96%	3	0.72	17	-2.35%	15	4.29%	-0.55	13
Prudential Global Equity Composite	11.84%	18	16.08%	16.58%	22	0.71	18	-4.24%	21	2.67%	-1.59	24
Saniam Investments Global Equity Fund	14.31%	13	16.67%	17.24%	15	0.83	10	-2.35%	16	1.37%	-1.72	25
Saniam World Equity Fund	15.16%	7	16.67%	18.04%	9	0.84	9	-1.50%	12	2.59%	-0.58	14
Schroders ISF Global Equity Alpha	18.60%	3	16.67%	17.89%	11	1.04	3	1.93%	4	4.08%	0.47	3
Schroders ISF Global Recovery	4.63%	26	16.67%	17.66%	13	0.26	26	-12.04%	26	10.10%	-1.19	21
Schroders ISF Global Smaller Companies	9.91%	23	10.82%	21.54%	1	0.46	23	-0.91%	9	3.44%	-0.26	9
Schroders ISF QEP Global Core	15.27%	6	16.67%	17.13%	16	0.89	7	-1.40%	10	2.12%	-0.66	16
SEI Investments Global Select Equity	10.40%	22	16.68%	18.09%	8	0.57	21	-6.28%	24	4.06%	-1.55	23
STANLIB High Alpha Fund	22.63%	2	16.60%	17.09%	18	1.32	1	6.02%	1	3.70%	1.63	1
STANLIB Multi-Manager Global Equity Fund	14.58%	9	14.36%	17.01%	19	0.86	8	0.22%	5	1.30%	0.17	5
GLOBAL BOND												
FTIF - Templeton Global Bond Fund (I Acc)	10.43%	6	16.49%	15.23%	4	0.69	6	-6.05%	6	8.81%	-0.69	5
Momentum IF Global Fixed Income	15.17%	1	15.37%	17.07%	2	0.89	3	-0.20%	1	1.10%	-0.18	1
Prudential Global Bond Composite	13.51%	3	15.39%	15.15%	5	0.89	2	-1.87%	3	4.87%	-0.38	3
Saniam Global Bond Fund	15.06%	2	15.57%	17.31%	1	0.87	4	-0.51%	2	1.68%	-0.30	2
STANLIB Global Bond	12.51%	5	15.97%	13.72%	6	0.91	1	-3.46%	4	6.76%	-0.51	4
STANLIB Multi-Manager Global Bond Fund	13.26%	4	17.02%	15.30%	3	0.87	5	-3.76%	5	3.45%	-1.09	6
MARKET STATISTICS												
MSCI World	17.32%			17.59%		0.98						
FTSE WGBI	15.83%			17.80%		0.89						

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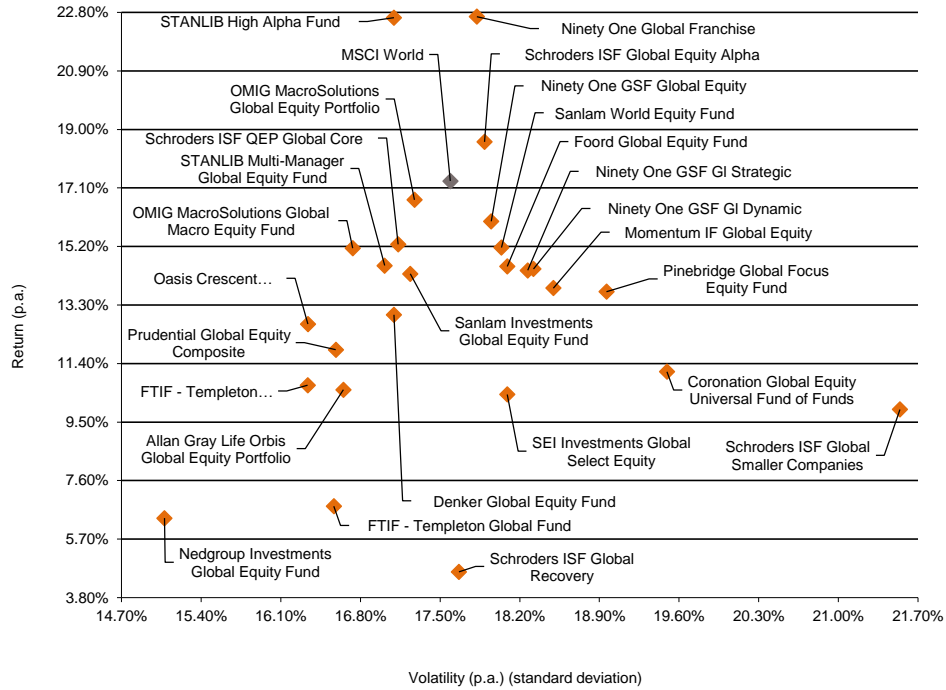
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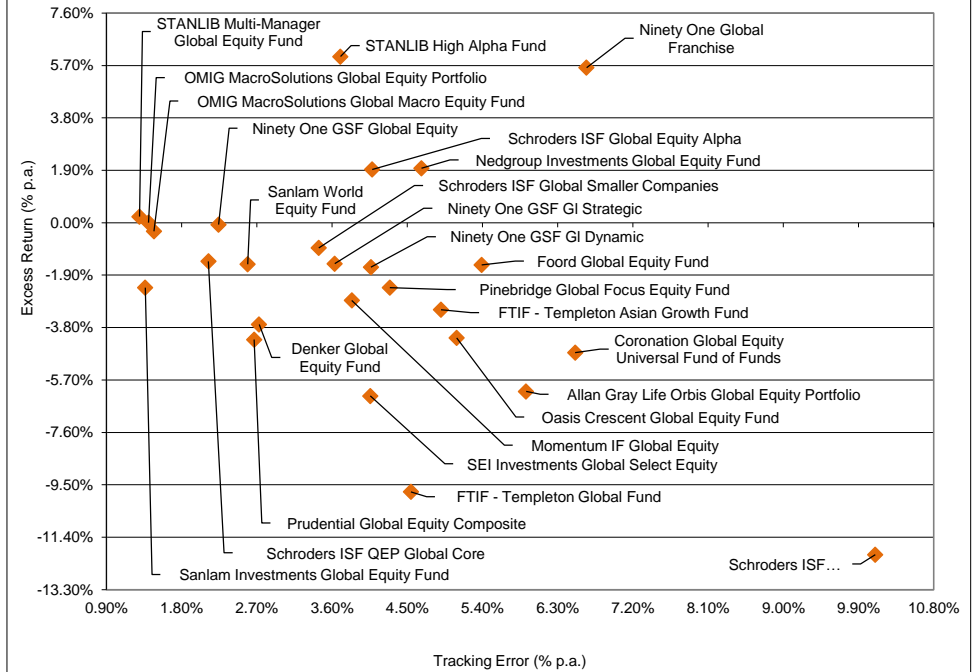


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Volatility vs Return Scatterplot - Global Equity 3
Years ended 30 April 2020



Excess Return vs Tracking Error Scatterplot - Global Equity 3 Years ended 30 April 2020



INTERNATIONAL MANAGER WATCH™ SURVEY

Objective - These funds comprise pooled actively managed global equity, global bonds and global cash. Currently retirement funds are allowed to invest up to 30% offshore which could include 10% in Africa. All funds represented in this survey are currently being offered to South African retirement funds by the providers. Alexander Forbes use Morning Star monthly close when converting to South African Rands (ZAR)

SURVEY DATA TO THE END OF APRIL 2020						
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)
Global Balanced						
High	11.28%	19.76%	25.72%	33.10%	17.65%	14.11%
Upper Quartile	10.26%	12.29%	20.51%	25.67%	14.79%	11.84%
Median	9.99%	11.14%	17.65%	24.26%	11.70%	10.69%
Average	9.64%	9.76%	15.07%	19.67%	11.51%	10.32%
Lower Quartile	8.87%	10.08%	16.29%	18.37%	10.87%	9.68%
Low	7.25%	-13.80%	-14.16%	-9.74%	-1.00%	4.03%
Global Equity						
High	18.77%	16.05%	25.97%	34.91%	22.66%	19.65%
Upper Quartile	15.34%	9.79%	16.23%	23.10%	15.16%	13.67%
Median	13.88%	7.07%	12.72%	18.01%	14.08%	12.04%
Average	13.90%	6.16%	11.56%	17.75%	13.46%	12.30%
Lower Quartile	12.57%	4.59%	8.88%	12.42%	10.80%	11.47%
Low	9.67%	-11.14%	-10.38%	-5.21%	4.63%	6.08%
Global Bond						
High	7.13%	22.32%	33.17%	36.89%	15.17%	11.81%
Upper Quartile	6.69%	20.77%	30.81%	34.36%	14.67%	11.50%
Median	5.65%	17.39%	26.14%	30.71%	13.39%	10.88%
Average	5.52%	18.48%	27.62%	30.28%	13.32%	10.83%
Lower Quartile	4.61%	16.94%	25.75%	28.41%	12.70%	10.69%
Low	3.42%	15.09%	22.30%	20.14%	10.43%	9.07%

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** Please see final page for Disclaimers and Glossary **

INTERNATIONAL MANAGER WATCH™ SURVEY

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Risk Analysis Definitions :

"Volatility" is the annualised standard deviation of the manager's monthly returns.

"Volatility" is a measure of the variability of the manager's returns.

"Return to Risk" is the return divided by the "Volatility"

"Return to Risk" is a measure of the return earned per unit of risk taken.

"Active return" is the return earned by the manager less the return on the benchmark.

"Active Return" is a measure of the value that the manager has added or detracted over the benchmark return.

"Tracking Error" is the annualised standard deviation of the monthly "Active Returns".

"Tracking Error" is a measure of the variability of the manager's returns relative to the benchmark returns.

"Information Ratio" is the "Active Return" divided by the "Tracking Error".

"Information Ratio" is a measure of the value added per unit of risk taken relative to the benchmark.