



International Manager Watch™ Survey for the month ending April 2021



Alexander Forbes: Winner of the **BEST INVESTMENT SURVEY PROVIDER** for **2019** and **2020** at the Africa Global Funds Awards.



INTERNATIONAL MANAGER WATCH™ SURVEY

Objective - These funds comprise actively managed global equities, global bonds and global cash. Currently retirement funds are allowed to invest up to 30% offshore which could include 10% in Africa. All strategies 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 2021																				
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	2020	Rank	2019	Rank	2018	Rank
GLOBAL BALANCED																				
Alexander Forbes Global Balanced	3 099.5		2.12%	2	1.43%	8	4.99%	5	4.62%	5	15.53%	4	10.99%	4	19.57%	3	15.56%	4	8.52%	4
Allan Gray Foreign Balanced Composite	1 963.4	N	0.60%	9	2.53%	5	5.75%	3	8.28%	2	9.70%	10	8.09%	7	14.50%	8	9.13%	10	0.35%	9
Coronation Global Managed Fund	15 437.8	PN	1.90%	6	4.56%	2	5.32%	4	2.98%	7	14.21%	6	8.64%	6	14.99%	7	20.00%	1	-1.53%	10
Foord International Fund	6 770.6	N	1.95%	5	2.17%	7	4.48%	7	-6.49%	10	12.04%	8	7.44%	8	12.51%	9	13.75%	6	5.06%	7
Nedgroup Investments Global Flexible Fund	11 857.4	G	2.17%	1	9.17%	1	11.53%	1	15.57%	1	18.45%	1	12.14%	2	16.83%	6	18.01%	2	8.79%	2
Ninety One Global Multi-Asset Total Return	8 781.4	G	0.69%	8	1.20%	10	4.50%	6	4.09%	6	16.99%	2	12.26%	1	20.87%	1	13.05%	7	12.77%	1
Novare Global Balanced Fund	3 699.4	N	0.28%	10	1.25%	9	2.88%	10	-3.17%	9	9.77%	9	7.36%	9	10.73%	10	9.80%	9	5.78%	6
Old Mutual Global Balanced Portfolio	2 178.7	N	1.98%	4	4.35%	3	6.29%	2	6.20%	4	16.32%	3	11.57%	3	18.76%	4	15.66%	3	8.70%	3
PineBridge Global Dynamic Asset Allocation Fund	13 918.0	N	2.09%	3	2.96%	4	4.38%	8	8.13%	3	13.78%	7	7.09%	10	20.47%	2	12.30%	8	4.97%	8
Sanlam Investments Global Balanced Fund	2 136.6	PN	1.80%	7	2.32%	6	4.09%	9	1.90%	8	14.78%	5	9.30%	5	17.97%	5	15.06%	5	7.55%	5
	69 842.7																			
GLOBAL BOND																				
FTIF - Templeton Global Bond Fund (I Acc)	94 991.9	N	-1.26%	6	-4.88%	3	-3.27%	2	-21.69%	6	3.80%	6	1.98%	6	1.71%	6	-1.27%	6	18.69%	1
Momentum IF Global Fixed Income	1 390.4	G	-0.60%	5	-7.40%	6	-6.59%	6	-19.44%	5	7.93%	5	2.94%	4	14.16%	5	4.13%	4	14.26%	2
Prudential Global Bond Composite	624.4	G	0.22%	2	-5.92%	5	-4.76%	5	-12.68%	3	9.54%	3	3.71%	3	15.65%	2	6.97%	1	11.27%	6
Sanlam Global Bond Fund	5 579.5	PN	-0.42%	4	-5.91%	4	-4.35%	4	-17.77%	4	8.75%	4	2.89%	5	14.48%	4	3.86%	5	14.15%	3
STANLIB Global Bond	1 298.9	G	0.40%	1	-3.46%	1	-2.57%	1	-4.17%	1	10.69%	1	5.35%	1	20.29%	1	6.68%	2	11.92%	5
STANLIB Multi-Manager Global Bond Fund	3 587.7	G	0.14%	3	-4.84%	2	-3.33%	3	-11.57%	2	9.82%	2	3.75%	2	15.38%	3	5.60%	3	13.67%	4
	107 472.9																			
GLOBAL PROPERTY																				
Catalyst Global Real Estate UCITS Fund	8 598.1		5.15%	2	8.87%	2	10.19%	2	3.39%	2	15.48%	3	7.73%	2	1.51%	4	22.07%	3	10.45%	3
FTIF - Templeton Global Real Estate Fund	2 064.7	N	4.87%	3	9.77%	1	10.43%	1	3.07%	3	12.66%	5	5.32%	3	-0.48%	5	19.22%	5	7.33%	5
Nedgroup Investments Global Property Fund	3 851.0		4.06%	4	7.07%	4	8.74%	4	-1.91%	6	13.76%	4	*		1.51%	3	21.66%	4	8.81%	4
Schroder ISF Global Cities Real Estate fund	6 692.0	G	3.20%	6	5.39%	6	8.16%	6	2.60%	4	16.64%	2	8.96%	1	5.31%	1	28.20%	1	6.94%	6
Sesfikile BCI Global Property Fund	562.3		4.04%	5	8.18%	3	8.69%	5	4.90%	1	17.01%	1	*		4.85%	2	23.49%	2	11.83%	1
STANLIB Global Property Fund	1 919.8	G	5.25%	1	6.56%	5	8.82%	3	-1.33%	5	11.20%	6	4.30%	4	-3.93%	6	17.05%	6	10.57%	2
	23 687.9																			
MARKET STATISTICS																				
MSCI World - Income Re-invested (Source: Morning Star)			2.86%		7.03%		8.62%		15.34%		20.60%		15.18%		22.37%		24.82%		6.66%	
S&P 500 (Composite) - Income Re-invested (Source: Morning Star)			3.33%		7.65%		10.39%		14.45%		24.79%		17.80%		24.29%		27.78%		10.98%	
Citi WGBI - Income Re-invested (Source: Morning Star)			-0.62%		-6.85%		-5.77%		-19.60%		8.43%		2.59%		15.66%		2.94%		15.22%	
Lehman Global Aggregate - Income Re-invested (Source: Morning Star)			-1.72%		-6.00%		-4.48%		-23.51%		5.86%		-0.01%		7.21%		1.03%		13.56%	
Rand / US \$			14.51		15.05		14.69		18.37		12.48		14.18							
Rand Appreciation against US Dollar			-1.75%		-3.62%		-1.23%		-21.00%		5.14%		0.46%		5.04%		-2.79%		16.20%	
Rand Appreciation against Pound			-1.41%		-2.82%		0.04%		-13.29%		5.14%		-0.77%		8.39%		0.60%		9.40%	
Rand Appreciation against Euro			0.63%		-4.50%		-2.83%		-13.18%		4.64%		1.25%		14.50%		-5.55%		10.62%	

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			Fund	Rank	Fund	Rank	Fund	Rank	Fund	Rank	Fund	Rank	Fund	Rank	2020	Rank	2019	Rank	2018	Rank	
GLOBAL EQUITY																					
Alexander Forbes Global Equity	6 313.2		3.18%	10	3.85%	26	8.93%	18	19.68%	15	20.72%	10	15.82%	6	26.86%	6	23.78%	11	4.72%	8	
Allan Gray Life Orbis Global Equity Portfolio	919.7	N	0.89%	25	6.83%	16	8.22%	19	18.70%	17	14.22%	25	12.78%	20	21.33%	15	18.03%	26	-5.21%	25	
Coronation Active Global Equity	1 090.0	G	3.55%	6	9.21%	8	10.65%	13	17.85%	18	22.18%	5	15.98%	5	21.67%	14	34.95%	1	-6.11%	26	
Coronation Global Equity Universal Fund of Funds	13 258.1	PN	2.55%	14	6.09%	21	9.72%	16	29.41%	3	18.92%	13	13.99%	16	22.04%	13	24.73%	8	1.55%	16	
Denker Global Equity Fund	1 008.7	G	1.80%	19	7.94%	15	10.03%	14	11.64%	23	15.47%	21	12.25%	22	12.10%	27	20.99%	19	2.26%	13	
Food Global Equity Fund	7 600.3	N	1.23%	23	2.81%	27	6.98%	26	16.73%	19	18.98%	12	13.71%	18	31.19%	2	22.97%	13	-2.24%	22	
FTIF - Templeton Asian Growth Fund	50 503.4	N	-1.11%	28	-4.41%	28	8.22%	28	20.59%	12	15.61%	20	14.65%	13	31.43%	1	19.72%	22	-6.40%	27	
FTIF - Templeton Global Fund	12 394.2	N	0.67%	26	5.99%	22	6.13%	27	10.57%	24	9.08%	27	7.63%	26	12.91%	24	10.31%	28	-0.09%	21	
Momentum GF Global Equity	22 591.7	G	2.21%	17	6.39%	19	9.86%	15	21.66%	11	17.23%	18	14.94%	12	19.61%	18	20.56%	21	5.75%	4	
Nedgroup Investments Global Equity Fund	23 968.9	G	3.94%	4	6.52%	18	7.76%	22	7.14%	25	22.15%	6	15.21%	11	19.98%	17	26.28%	3	10.91%	2	
Ninety One Global Franchise	110 106.9	G	4.94%	1	8.03%	14	7.50%	23	5.14%	27	23.73%	1	15.33%	10	23.20%	10	25.87%	5	12.99%	1	
Ninety One GSF GI Dynamic	5 914.7	G	1.26%	22	5.31%	24	8.01%	20	19.68%	16	18.23%	15	14.43%	14	22.92%	11	26.14%	4	0.28%	20	
Ninety One GSF GI Strategic	73 961.9	G	2.26%	16	8.13%	13	11.32%	10	23.09%	8	18.13%	16	15.68%	7	23.22%	9	21.58%	18	0.81%	18	
Ninety One GSF Global Equity	11 945.9	G	2.45%	15	15.32%	1	18.67%	2	27.73%	4	22.96%	3	16.60%	3	24.94%	7	23.49%	12	1.73%	15	
Oasis Crescent Global Equity Fund	3 982.9	G	1.46%	21	5.78%	23	9.37%	17	5.58%	26	14.61%	24	9.09%	25	14.11%	23	15.44%	27	5.68%	5	
OMIG MacroSolutions Global Equity Portfolio	5 600.9	G	3.10%	11	8.73%	10	10.66%	12	20.37%	13	20.85%	9	16.38%	4	22.83%	12	23.79%	10	5.43%	7	
OMIG MacroSolutions Global Macro Equity	9 423.4	G	2.05%	18	5.26%	25	7.49%	24	14.97%	20	17.89%	17	*	*	20.99%	16	22.56%	15	4.38%	9	
Perpetua Global Equity Fund	325.4	G	1.13%	24	11.22%	3	20.43%	1	49.70%	1	*	*	*	15.53%	22	20.56%	20	*	*		
Pinebridge Global Focus Equity Fund	4 820.5	G	3.49%	8	9.79%	5	11.35%	9	24.68%	7	21.27%	7	15.59%	8	31.05%	3	24.98%	7	-2.36%	23	
Prudential Global Equity Composite	1 298.5	G	4.17%	2	9.14%	9	17.27%	3	26.02%	6	18.45%	14	14.14%	15	18.60%	19	19.47%	23	0.37%	19	
Sanlam World Equity Fund	8 094.6	PN	3.09%	12	6.53%	17	7.85%	21	4.59%	28	14.97%	23	11.61%	23	12.76%	25	21.73%	17	3.25%	11	
Schroders ISF Global Equity Alpha	33 339.1	G	3.86%	5	8.51%	11	11.12%	11	20.15%	14	22.76%	4	16.78%	2	29.73%	4	22.81%	14	6.21%	3	
Schroders ISF Global Recovery	9 350.4	G	-0.47%	27	9.89%	4	15.24%	4	29.47%	2	10.99%	26	10.39%	24	0.69%	28	19.10%	24	1.87%	14	
Schroders ISF Global Smaller Companies	4 167.7	G	3.49%	7	9.28%	7	14.22%	6	27.58%	5	17.15%	19	13.74%	17	15.87%	21	25.54%	6	-3.00%	24	
Schroders ISF QEP Global Core	18 746.1	G	2.81%	13	8.36%	12	11.44%	8	14.62%	21	19.22%	11	13.67%	19	17.23%	20	22.39%	16	5.64%	6	
SEI Investments Global Select Equity	18 481.4		1.63%	20	12.06%	2	14.89%	5	21.86%	10	15.01%	22	12.60%	21	12.21%	26	18.84%	25	0.90%	17	
STANLIB High Alpha Fund	14 015.3	G	4.11%	3	6.14%	20	7.08%	25	14.16%	22	23.72%	2	17.89%	1	29.10%	5	32.70%	2	3.81%	10	
STANLIB Multi-Manager Global Equity Fund	17 823.1	G	3.46%	9	9.64%	6	11.90%	7	22.78%	9	21.18%	8	15.40%	9	23.73%	8	24.22%	9	2.37%	12	
491 047.1																					
MARKET STATISTICS																					
MSCI World - Income Re-invested (Source: Morning Star)			2.86%		7.03%		8.62%		15.34%		20.60%		15.18%		22.37%		24.82%		6.66%		
S&P 500 (Composite) - Income Re-invested (Source: Morning Star)			3.33%		7.65%		10.39%		14.45%		24.79%		17.80%		24.29%		27.78%		10.98%		
Citi WGBI - Income Re-invested (Source: Morning Star)			-0.62%		-6.85%		-5.77%		-19.60%		8.43%		2.59%		15.66%		2.94%		15.22%		
Lehman Global Aggregate - Income Re-invested (Source: Morning Star)			-1.72%		-6.00%		-4.48%		-23.51%		5.86%		-0.01%		7.21%		1.03%		13.56%		
Rand / US \$			14.51		15.05		14.69		18.37		12.48		14.18								
Rand Appreciation against US Dollar			-1.75%		-3.62%		-1.23%		-21.00%		5.14%		0.46%		5.04%		-2.79%		16.20%		
Rand Appreciation against Pound			-1.41%		-2.82%		0.04%		-13.29%		5.14%		-0.77%		8.39%		0.60%		9.40%		
Rand Appreciation against Euro			0.63%		-4.50%		-2.83%		-13.18%		4.64%		1.25%		14.50%		-5.55%		10.62%		

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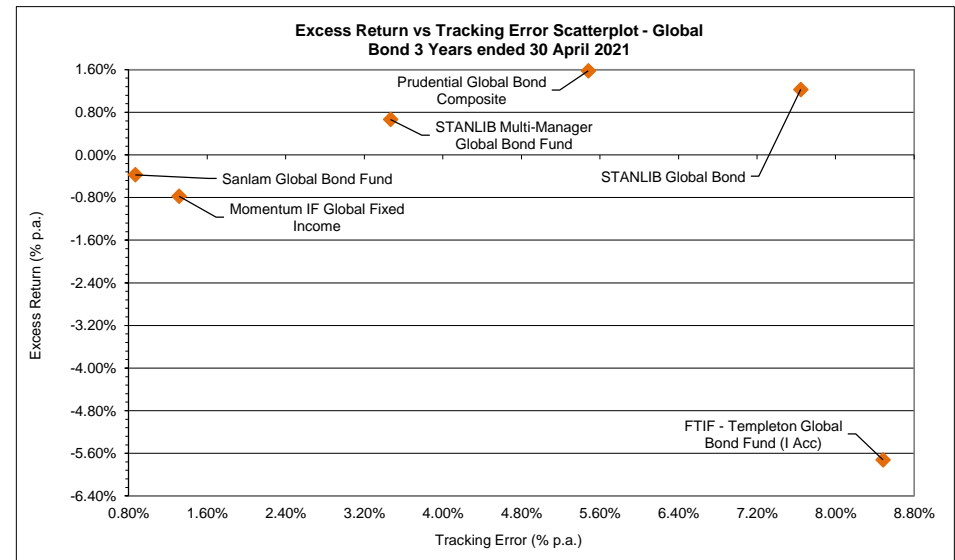
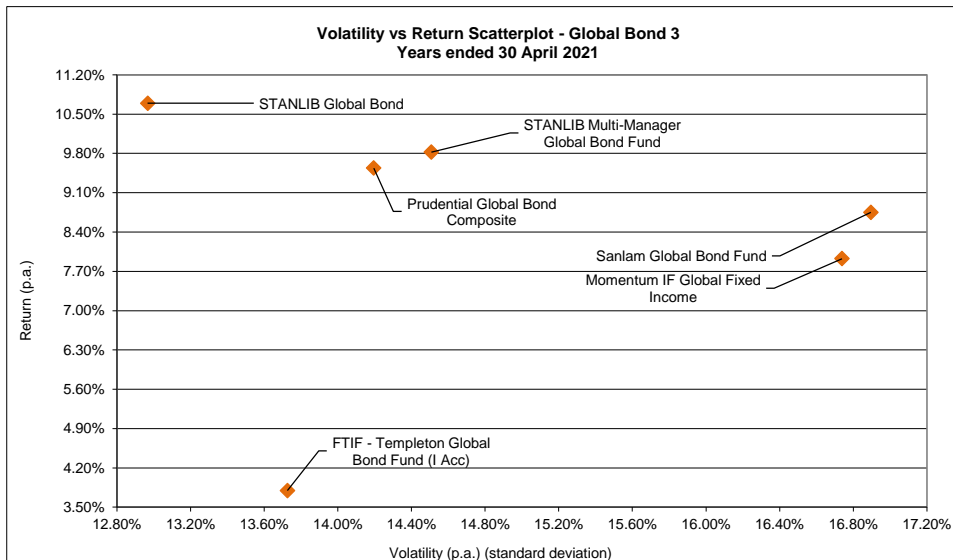
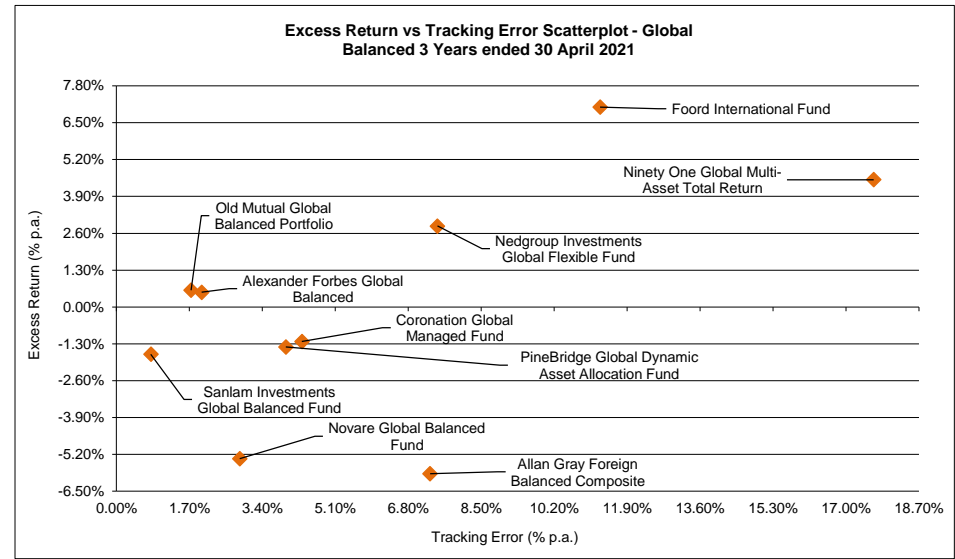
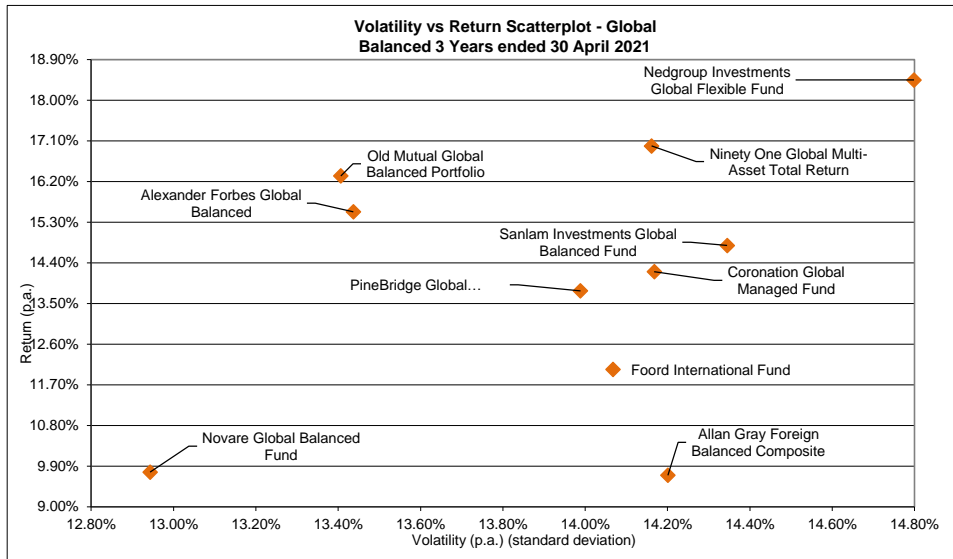
INVESTMENT DATA TO THE END OF APRIL 2021												
RISK VS RETURN (Calculated on 3 year performance returns)												
	3 Year Return (p.a.)	Rank	Benchmark	Volatility	Rank	Return/Volatility	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
GLOBAL BALANCED												
Alexander Forbes Global Balanced	15.53%	4	15.01%	13.44%	8	1.16	4	0.52%	5	1.99%	0.26	4
Allan Gray Foreign Balanced Composite	9.70%	10	15.58%	14.20%	3	0.68	10	-5.88%	10	7.31%	-0.80	8
Coronation Global Managed Fund	14.21%	6	15.43%	14.17%	4	1.00	6	-1.22%	6	4.32%	-0.28	6
Foord International Fund	12.04%	8	4.99%	14.07%	6	0.86	8	7.05%	1	11.27%	0.63	1
Nedgroup Investments Global Flexible Fund	18.45%	1	15.59%	14.80%	1	1.25	1	2.86%	3	7.48%	0.38	2
Ninety One Global Multi-Asset Total Return	16.99%	2	12.49%	14.16%	5	1.20	3	4.49%	2	17.64%	0.25	5
Novare Global Balanced Fund	9.77%	9	15.11%	12.94%	10	0.75	9	-5.35%	9	2.88%	-1.86	9
Old Mutual Global Balanced Portfolio	16.32%	3	15.73%	13.41%	9	1.22	2	0.60%	4	1.74%	0.34	3
PineBridge Global Dynamic Asset Allocation Fund	13.78%	7	15.19%	13.99%	7	0.99	7	-1.41%	7	3.95%	-0.36	7
Sanlam Investments Global Balanced Fund	14.78%	5	16.45%	14.34%	2	1.03	5	-1.67%	8	0.80%	-2.08	10
GLOBAL BOND												
FTIF - Templeton Global Bond Fund (I Acc)	3.80%	6	9.52%	13.73%	5	0.28	6	-5.72%	6	8.48%	-0.67	6
Momentum IF Global Fixed Income	7.93%	5	8.70%	16.74%	2	0.47	5	-0.78%	5	1.31%	-0.59	5
Prudential Global Bond Composite	9.54%	3	7.96%	14.19%	4	0.67	3	1.58%	1	5.48%	0.29	1
Sanlam Global Bond Fund	8.75%	4	9.12%	16.90%	1	0.52	4	-0.37%	4	0.87%	-0.43	4
STANLIB Global Bond	10.69%	1	9.47%	12.97%	6	0.82	1	1.23%	2	7.64%	0.16	3
STANLIB Multi-Manager Global Bond Fund	9.82%	2	9.16%	14.51%	3	0.68	2	0.66%	3	3.47%	0.19	2
GLOBAL PROPERTY												
Catalyst Global Real Estate UCITS Fund	15.48%	3	12.97%	17.63%	5	0.88	3	2.51%	3	5.19%	0.48	3
FTIF – Templeton Global Real Estate Fund	12.66%	5	13.40%	18.27%	2	0.69	5	-0.74%	5	2.96%	-0.25	5
Nedgroup Investments Global Property Fund	13.76%	4	12.04%	16.85%	6	0.82	4	1.71%	4	7.14%	0.24	4
Schroder ISF Global Cities Real Estate fund	16.64%	2	13.12%	18.34%	1	0.91	2	3.52%	2	5.65%	0.62	2
Sesfikile BCI Global Property Fund	17.01%	1	12.97%	17.73%	4	0.96	1	4.04%	1	5.07%	0.80	1
STANLIB Global Property Fund	11.20%	6	14.26%	17.96%	3	0.62	6	-3.06%	6	5.93%	-0.52	6
MARKET STATISTICS												
MSCI World	20.60%			16.82%		1.22						
FTSE WGBI	8.43%			17.61%		0.48						

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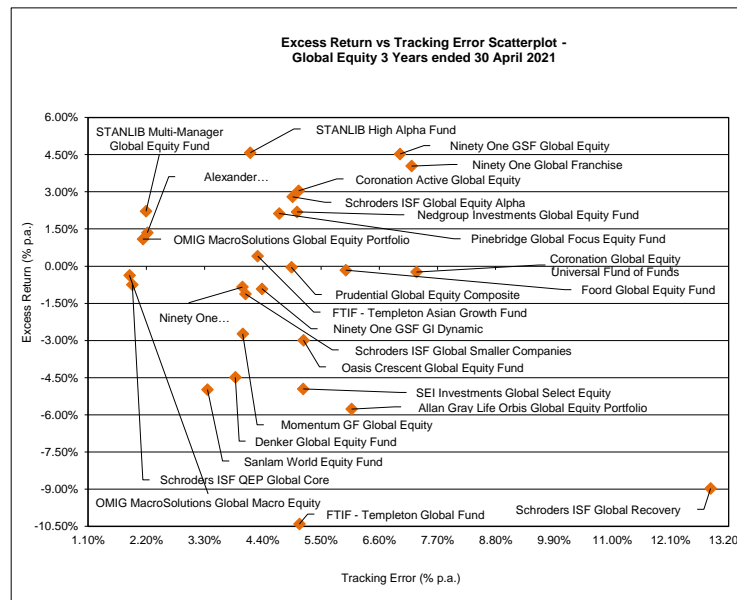
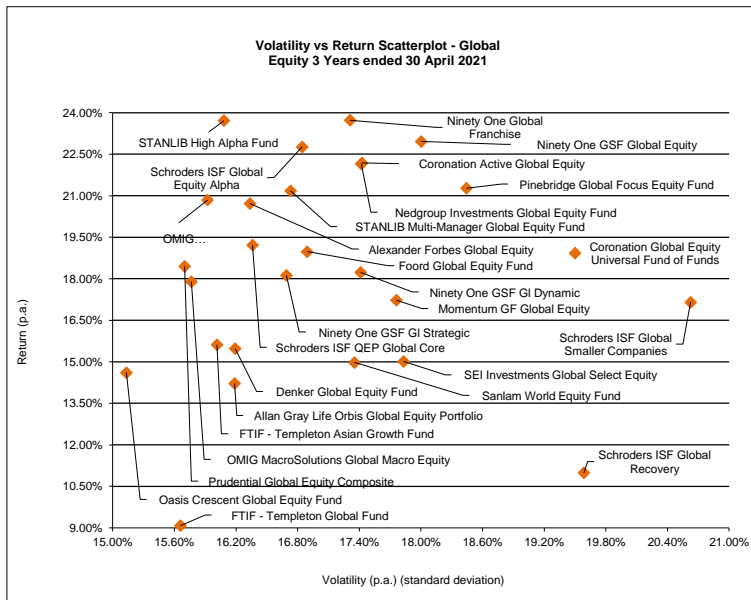
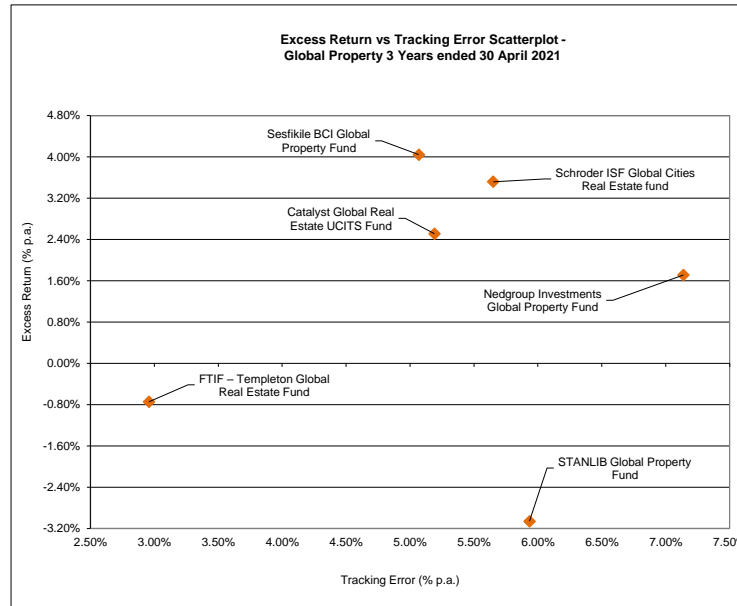
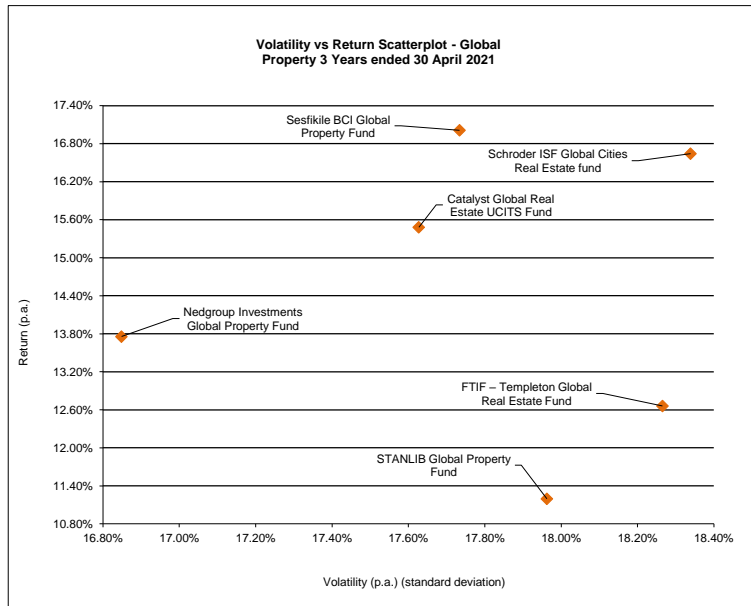
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GLOBAL EQUITY												
Alexander Forbes Global Equity	20.72%	10	19.37%	16.34%	18	1.27	8	1.35%	9	2.22%	0.61	4
Allan Gray Life Orbis Global Equity Portfolio	14.22%	25	19.98%	16.19%	20	0.88	22	-5.76%	25	6.08%	-0.95	23
Coronation Active Global Equity	22.18%	5	19.14%	17.43%	8	1.27	6	3.04%	4	5.08%	0.60	5
Coronation Global Equity Universal Fund of Funds	18.92%	13	19.16%	19.50%	3	0.97	18	-0.23%	14	7.30%	-0.03	14
Denker Global Equity Fund	15.47%	21	19.96%	16.19%	19	0.96	21	-4.49%	22	3.88%	-1.16	25
Foord Global Equity Fund	18.98%	12	19.14%	16.89%	13	1.12	14	-0.16%	13	5.97%	-0.03	13
FTIF - Templeton Asian Growth Fund	15.61%	20	15.21%	16.02%	22	0.97	17	0.40%	11	4.30%	0.09	11
FTIF - Templeton Global Fund	9.08%	27	19.48%	15.66%	26	0.58	26	-10.40%	27	5.09%	-2.04	27
Momentum GF Global Equity	17.23%	18	19.96%	17.76%	7	0.97	19	-2.73%	20	4.02%	-0.68	21
Nedgroup Investments Global Equity Fund	22.15%	6	19.96%	17.42%	9	1.27	7	2.19%	7	5.05%	0.43	10
Ninety One Global Franchise	23.73%	1	19.68%	17.31%	12	1.37	2	4.04%	3	7.21%	0.56	7
Ninety One GSF GI Dynamic	18.23%	15	19.14%	17.41%	10	1.05	16	-0.91%	18	4.38%	-0.21	16
Ninety One GSF GI Strategic	18.13%	16	18.97%	16.69%	16	1.09	15	-0.84%	17	4.02%	-0.21	17
Ninety One GSF Global Equity	22.96%	3	18.43%	18.00%	5	1.28	5	4.53%	2	6.99%	0.65	3
Oasis Crescent Global Equity Fund	14.61%	24	17.60%	15.13%	27	0.97	20	-2.99%	21	5.17%	-0.58	20
OMIG MacroSolutions Global Equity Portfolio	20.85%	9	19.76%	15.92%	23	1.31	4	1.09%	10	2.14%	0.51	8
OMIG MacroSolutions Global Macro Equity	17.89%	17	18.26%	15.77%	24	1.14	13	-0.37%	15	1.88%	-0.20	15
Pinebridge Global Focus Equity Fund	21.27%	7	19.15%	18.44%	4	1.15	12	2.13%	8	4.71%	0.45	9
Prudential Global Equity Composite	18.45%	14	18.49%	15.70%	25	1.18	10	-0.04%	12	4.94%	-0.01	12
Sanlam World Equity Fund	14.97%	23	19.96%	17.35%	11	0.86	23	-4.98%	24	3.35%	-1.49	26
Schroders ISF Global Equity Alpha	22.76%	4	19.96%	16.84%	14	1.35	3	2.80%	5	4.96%	0.56	6
Schroders ISF Global Recovery	10.99%	26	19.96%	19.59%	2	0.56	27	-8.97%	26	12.86%	-0.70	22
Schroders ISF Global Smaller Companies	17.15%	19	18.27%	20.63%	1	0.83	25	-1.12%	19	4.07%	-0.28	18
Schroders ISF QEP Global Core	19.22%	11	19.96%	16.36%	17	1.17	11	-0.74%	16	1.93%	-0.38	19
SEI Investments Global Select Equity	15.01%	22	19.96%	17.83%	6	0.84	24	-4.95%	23	5.16%	-0.96	24
STANLIB High Alpha Fund	23.72%	2	19.14%	16.08%	21	1.47	1	4.58%	1	4.16%	1.10	1
STANLIB Multi-Manager Global Equity Fund	21.18%	8	18.96%	16.73%	15	1.27	9	2.22%	6	2.19%	1.01	2
MARKET STATISTICS												
MSCI World	20.60%			16.82%		1.22						
FTSE WGBI	8.43%			17.61%		0.48						

INTERNATIONAL MANAGER WATCH™ SURVEY



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Objective - These funds comprise actively managed global equities, global bonds and global cash. Currently retirement funds are allowed to invest up to 30% offshore which could include 10% in Africa. All strategies 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 2021						
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)
Global Balanced						
High	2.17%	9.17%	11.53%	15.57%	18.45%	12.26%
Upper Quartile	2.06%	4.00%	5.64%	7.64%	16.13%	11.42%
Median	1.93%	2.42%	4.75%	4.36%	14.49%	8.97%
Average	1.56%	3.19%	5.42%	4.21%	14.16%	9.49%
Lower Quartile	0.96%	1.62%	4.40%	2.17%	12.47%	7.61%
Low	0.28%	1.20%	2.88%	-6.49%	9.70%	7.09%
Global Bond						
High	0.40%	-3.46%	-2.57%	-4.17%	10.69%	5.35%
Upper Quartile	0.20%	-4.85%	-3.29%	-11.85%	9.75%	3.74%
Median	-0.14%	-5.39%	-3.84%	-15.22%	9.14%	3.32%
Average	-0.25%	-5.40%	-4.14%	-14.55%	8.42%	3.43%
Lower Quartile	-0.56%	-5.92%	-4.66%	-19.02%	8.13%	2.90%
Low	-1.26%	-7.40%	-6.59%	-21.69%	3.80%	1.98%
Global Property						
High	5.25%	9.77%	10.43%	4.90%	17.01%	8.96%
Upper Quartile	5.08%	8.69%	9.85%	3.31%	16.35%	8.04%
Median	4.46%	7.62%	8.78%	2.83%	14.62%	6.53%
Average	4.43%	7.64%	9.17%	1.79%	14.46%	6.58%
Lower Quartile	4.05%	6.68%	8.71%	-0.35%	12.93%	5.07%
Low	3.20%	5.39%	8.16%	-1.91%	11.20%	4.30%
Global Equity						
High	4.94%	15.32%	20.43%	49.70%	23.73%	17.89%
Upper Quartile	3.49%	9.22%	11.56%	23.49%	21.22%	15.66%
Median	2.50%	7.98%	9.94%	19.91%	18.45%	14.54%
Average	2.40%	7.44%	10.62%	19.51%	18.36%	14.09%
Lower Quartile	1.41%	6.06%	7.83%	14.51%	15.54%	13.01%
Low	-1.11%	-4.41%	3.38%	4.59%	9.08%	7.63%

INTERNATIONAL MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

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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.