

International Manager Watch™ Survey for the month ending April 2022



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INTERNATIONAL MANAGER WATCH™ SURVEY

Objective - The funds in this survey are comprised of actively managed global equities, global bonds and global cash. Currently retirement funds are allowed to invest up to 45% offshore, which includes exposure to Africa. Alexforbes use Morningstar monthly close when converting to South Africa Rands (ZAR).

INVESTMENT DATA TO THE END OF APRIL 2022																				
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	2021	Rank	2020	Rank	2019	Rank
GLOBAL BALANCED																				
Alexander Forbes Global Balanced	3 113.8		1.32%	8	-3.80%	6	-11.93%	9	-0.84%	9	9.21%	8	9.73%	5	18.21%	6	19.57%	2	15.56%	6
Allan Gray Foreign Balanced Composite	1 732.3	N	2.73%	4	1.04%	3	0.14%	2	9.28%	3	10.54%	4	8.46%	8	15.40%	9	14.50%	8	9.13%	11
Coronation Global Managed Fund	13 889.0	PN	-0.48%	11	-8.03%	11	-12.67%	10	-7.98%	11	5.60%	10	5.31%	10	10.98%	11	14.99%	7	20.00%	1
Foord International Fund	6 591.7	N	6.03%	2	4.89%	1	2.40%	1	12.18%	1	11.77%	2	9.50%	6	14.46%	10	12.51%	9	13.75%	8
M&G Global Balanced	669.7		2.19%	5	-3.18%	4	-9.79%	4	4.55%	4	9.23%	7	*		22.73%	3	12.22%	10	17.03%	4
Nedgroup Investment Core Global	14 296.1		1.29%	9	-3.68%	5	-11.37%	7	4.32%	5	11.06%	3	11.09%	2	24.44%	2	18.16%	4	17.20%	3
Nedgroup Investments Global Flexible Fund	12 879.7	G	1.49%	7	-5.38%	9	-10.06%	5	0.52%	8	10.34%	5	10.65%	4	24.65%	1	16.83%	6	18.01%	2
Ninety One Global Multi-Asset Total Return	10 200.1	G	10.10%	1	2.17%	2	-0.88%	3	10.59%	2	13.39%	1	13.39%	1	16.60%	7	20.87%	1	13.05%	9
Novare Global Balanced Fund	2 728.3	N	4.85%	3	-4.69%	7	-10.81%	6	0.69%	6	5.37%	11	5.85%	9	16.15%	8	10.73%	11	9.80%	10
Old Mutual Global Balanced Portfolio	1 995.8	N	1.72%	6	-5.21%	8	-11.40%	8	0.62%	7	10.00%	6	10.66%	3	20.72%	4	18.76%	3	15.66%	5
Sanlam Investments Global Balanced Fund	1 928.1	PN	0.67%	10	-5.83%	10	-13.66%	11	-1.34%	10	8.11%	9	8.74%	7	18.94%	5	17.97%	5	15.06%	7
70 024.5																				
GLOBAL BOND/FIXED INCOME																				
Coronation Global Bond Strategy	403.8	N/A	4.40%	3	-6.04%	4	-9.77%	4	-2.00%	3	3.88%	3	4.51%	3	5.91%	2	14.56%	4	4.08%	5
Coronation Global Strategic Income	7 387.3	N/A	8.06%	1	0.97%	2	-2.27%	2	8.50%	1	5.12%	2	5.61%	2	10.77%	1	7.21%	7	2.57%	7
FTIF - Templeton Global Bond Fund (I Acc)	69 367.8	N	5.00%	2	1.07%	1	-2.16%	1	5.10%	2	-0.38%	8	2.08%	8	3.90%	5	1.71%	8	-1.27%	8
M&G Global Bond	582.8	G	2.14%	6	-6.88%	6	-11.21%	6	-4.07%	6	3.09%	5	4.15%	5	2.90%	6	15.65%	2	6.97%	1
Momentum IF Global Fixed Income	991.4	G	2.05%	7	-8.73%	8	-13.33%	8	-6.86%	7	0.56%	7	2.77%	7	0.37%	8	14.16%	6	4.13%	4
Sanlam Global Bond Fund	8 943.3	PN	2.16%	5	-8.05%	7	-12.55%	7	-7.14%	8	1.49%	6	3.07%	6	1.57%	7	14.48%	5	3.86%	6
STANLIB Global Bond	1 328.7	G	0.86%	8	-5.68%	3	-9.34%	3	-2.42%	4	6.08%	1	5.90%	1	4.87%	3	20.29%	1	6.68%	2
STANLIB Multi-Manager Global Bond Fund	3 146.4	G	2.47%	4	-6.15%	5	-10.37%	5	-3.00%	5	3.87%	4	4.50%	4	4.63%	4	15.38%	3	5.60%	3
92 151.5																				
GLOBAL PROPERTY																				
Catalyst Global Real Estate UCITS Fund	9 437.3		3.02%	4	-1.65%	5	-10.93%	5	15.58%	4	11.10%	4	12.18%	3	42.98%	1	1.51%	4	22.07%	3
FTIF - Templeton Global Real Estate Fund	2 443.2	N	2.94%	5	-1.34%	4	-9.62%	4	13.12%	5	9.45%	5	9.37%	5	38.22%	5	-0.48%	5	19.22%	5
Nedgroup Investments Global Property Fund	4 146.0		4.10%	3	1.43%	3	-7.38%	3	18.34%	2	11.50%	3	12.03%	4	38.93%	4	1.51%	3	21.66%	4
Schroder ISF Global Cities Real Estate fund	12 850.5	G	4.96%	2	3.49%	1	-7.05%	2	17.45%	3	13.53%	2	13.00%	2	36.67%	6	5.31%	1	28.20%	1
Sesfikile BCI Global Property Fund	771.5		6.70%	1	2.74%	2	-6.32%	1	21.46%	1	14.46%	1	13.74%	1	40.92%	3	4.85%	2	23.49%	2
STANLIB Global Property Fund	1 964.2	G	2.07%	6	-7.61%	6	-16.47%	6	9.29%	6	5.83%	6	7.93%	6	42.38%	2	-3.93%	6	17.05%	6
31 612.8																				
MARKET STATISTICS																				
MSCI World - Income Re-invested (Source: Morning Star)			-0.71%		-5.99%		-13.68%		5.65%		14.65%		14.50%		32.94%		22.37%		24.82%	
S&P 500 (Composite) - Income Re-invested (Source: Morning Star)			-1.70%		-5.97%		-13.86%		9.07%		17.51%		17.45%		39.77%		24.29%		27.78%	
Citi WGBI - Income Re-invested (Source: Morning Star)			1.87%		-8.05%		-12.75%		-6.41%		1.34%		3.18%		1.08%		15.66%		2.94%	
Lehman Global Aggregate - Income Re-invested (Source: Morning Star)			4.90%		-4.55%		-9.18%		-1.05%		0.35%		1.38%		4.07%		7.21%		1.03%	
Rand / US \$			15.82		15.47		15.96		14.51		14.34		13.38							
Rand Appreciation against US Dollar			8.24%		2.24%		-0.90%		9.02%		3.33%		3.40%		8.65%		5.04%		-2.79%	
Rand Appreciation against Pound			3.21%		-4.33%		-8.14%		-1.14%		1.87%		2.67%		7.66%		8.39%		0.60%	
Rand Appreciation against Euro			2.62%		-3.79%		-8.07%		-4.46%		0.91%		2.53%		0.99%		14.50%		-5.55%	

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			Fund	Rank	Fund	Rank	Fund	Rank	Fund	Rank	Fund	Rank	Fund	Rank	2021	Rank	2020	Rank	2019	Rank
GLOBAL EQUITY																				
Alexander Forbes Global Equity	5 597.9		-0.45%	20	-4.34%	4	-14.52%	18	-2.39%	18	13.04%	11	13.11%	11	24.39%	22	26.86%	9	23.78%	12
Allan Gray Life Orbis Global Equity Portfolio	782.6	N	1.70%	4	-7.28%	17	-11.88%	7	-3.74%	20	9.85%	21	9.06%	23	18.22%	25	21.33%	18	18.03%	27
Coronation Active Global Equity	1 091.7	G	-4.45%	31	-15.51%	30	-21.81%	30	-18.95%	29	6.43%	27	7.19%	25	14.69%	27	21.67%	17	34.95%	1
Coronation Global Equity Universal Fund of Funds	12 209.6	PN	-2.08%	26	-11.04%	27	-18.94%	29	-12.55%	27	6.68%	26	9.21%	22	18.37%	24	22.04%	16	24.73%	9
Denker Global Equity Fund	950.8	G	0.25%	16	-7.30%	18	-13.57%	14	2.62%	10	9.51%	23	10.56%	17	30.64%	11	12.10%	30	20.99%	20
Foord Global Equity Fund	6 106.4	N	0.95%	9	-5.31%	10	-11.20%	4	-7.79%	26	11.17%	16	10.10%	19	11.08%	29	31.19%	5	22.97%	14
FTIF - Templeton Asian Growth Fund	35 659.4	N	1.00%	8	-14.13%	29	-17.46%	25	-20.73%	30	3.55%	30	5.33%	26	-0.72%	31	31.43%	3	19.72%	23
FTIF - Templeton Global Fund	9 484.0	N	-1.51%	24	-8.69%	23	-12.58%	10	-6.64%	25	3.97%	28	4.67%	27	13.34%	28	12.91%	27	10.31%	30
M&G Global Equity	1 176.0	G	-1.83%	25	-4.57%	8	-13.93%	16	-1.69%	17	12.61%	13	11.63%	15	33.94%	5	18.60%	22	19.47%	24
Momentum GF Global Equity	23 229.8	G	0.73%	11	-4.54%	6	-12.32%	9	4.57%	5	12.54%	14	13.42%	10	31.02%	8	19.61%	21	20.56%	22
Nedgroup Investments GEM Equity	1 386.7	G	1.64%	5	-10.19%	26	-15.89%	22	-15.81%	28	7.49%	25	*		2.09%	30	34.40%	1	7.61%	31
Nedgroup Investments Global Behavioural	980.2	G	0.15%	18	-5.92%	13	-18.39%	26	-5.80%	24	*				21.56%	23	33.56%	2	11.59%	29
Nedgroup Investments Global Equity Fund	24 810.2	G	-0.45%	21	-5.67%	12	-12.62%	11	1.68%	14	12.68%	12	13.43%	9	25.39%	19	19.98%	20	26.28%	3
Ninety One Global Franchise	131 694.1	G	1.11%	6	-6.78%	16	-15.08%	20	3.10%	7	13.51%	9	14.88%	3	30.51%	12	23.20%	13	25.87%	5
Ninety One GSF GI Dynamic	2 389.1	G	-3.84%	30	-9.58%	25	-17.27%	24	-4.15%	22	9.66%	22	11.46%	16	25.14%	20	22.92%	14	26.14%	4
Ninety One GSF GI Strategic	82 939.1	G	-2.49%	27	-11.88%	28	-18.78%	28	-3.77%	21	10.38%	19	12.15%	13	31.89%	7	23.22%	12	21.58%	19
Ninety One GSF Global Equity	14 850.3	G	-1.00%	23	-7.67%	20	-14.01%	17	1.96%	12	13.52%	8	13.48%	7	30.18%	14	24.94%	10	23.49%	13
Oasis Crescent Global Equity Fund	3 950.5	G	0.73%	10	-7.67%	19	-11.31%	5	2.09%	11	11.04%	17	9.05%	24	25.90%	17	14.11%	26	15.44%	28
Old Mutual Global Managed Alpha Fund	2 097.6	N	-0.49%	22	-6.50%	15	-13.87%	15	2.91%	8	15.02%	3	*		28.26%	16	31.31%	4	24.85%	8
OMIG MacroSolutions Global Equity Portfolio	4 882.7	G	1.08%	7	-4.24%	3	-12.65%	13	2.70%	9	14.33%	6	14.47%	4	30.11%	15	22.83%	15	23.79%	11
OMIG MacroSolutions Global Macro Equity	9 815.1		0.22%	17	-8.78%	24	-14.65%	19	-0.92%	16	10.94%	18	11.70%	14	24.79%	21	20.99%	19	22.56%	16
Perpetua Global Equity Fund	259.1	G	-3.61%	29	-25.93%	31	-28.88%	31	-22.84%	31	3.56%	29	*		30.66%	10	15.53%	25	20.56%	21
Pinebridge Global Focus Equity Fund	6 750.2	G	-0.02%	19	-7.79%	21	-16.40%	23	3.48%	6	17.20%	2	13.68%	6	37.83%	3	31.05%	6	24.98%	7
Sanlam World Equity Fund	3 500.3	PN	3.90%	1	-3.68%	1	-7.98%	2	-0.75%	15	8.66%	24	9.65%	21	16.31%	26	12.76%	28	21.73%	18
Schroders ISF Global Equity Alpha	37 053.6	G	0.70%	12	-4.54%	7	-11.93%	8	5.93%	4	17.29%	1	16.25%	1	33.64%	6	29.73%	7	22.81%	15
Schroders ISF Global Recovery	10 439.8	G	3.43%	2	-5.66%	11	-7.06%	1	8.45%	3	10.00%	20	9.97%	20	34.46%	4	0.69%	31	19.10%	25
Schroders ISF Global Smaller Companies	4 714.3	G	0.58%	14	-3.82%	2	-15.72%	21	-3.38%	19	11.21%	15	10.35%	18	30.94%	9	15.87%	24	25.54%	6
Schroders ISF QEP Global Core	24 003.6	G	0.65%	13	-5.02%	9	-11.69%	6	9.22%	1	14.87%	5	13.91%	5	37.84%	2	17.23%	23	22.39%	17
SEI Investments Global Select Equity	13 078.1		1.80%	3	-4.50%	5	-9.34%	3	8.86%	2	13.64%	7	12.35%	12	37.95%	1	12.21%	29	18.84%	26
STANLIB High Alpha Fund	15 047.8	G	-2.50%	28	-8.66%	22	-18.42%	27	-4.22%	23	13.18%	10	15.06%	2	25.72%	18	29.10%	8	32.70%	2
STANLIB Multi-Manager Global Equity Fund	17 060.1	G	0.35%	15	-6.10%	14	-12.63%	12	1.83%	13	15.00%	4	13.47%	8	30.42%	13	23.73%	11	24.22%	10
507 990.8																				
MARKET STATISTICS																				
MSCI World - Income Re-invested (Source: Morning Star)			-0.71%		-5.99%		-13.68%		5.65%		14.65%		14.50%		32.94%		22.37%		24.82%	
S&P 500 (Composite) - Income Re-invested (Source: Morning Star)			-1.70%		-5.97%		-13.86%		9.07%		17.51%		17.45%		39.77%		24.29%		27.78%	
Citi WGBI - Income Re-invested (Source: Morning Star)			1.87%		-8.05%		-12.75%		-6.41%		1.34%		3.18%		15.66%		15.66%		2.94%	
Lehman Global Aggregate - Income Re-invested (Source: Morning Star)			4.90%		-4.55%		-9.18%		-1.05%		0.35%		1.38%		4.07%		7.21%		1.03%	
Rand / US \$			15.82		15.47		15.96		14.51		14.34		13.38							
Rand Appreciation against US Dollar			8.24%		2.24%		-0.90%		9.02%		3.33%		3.40%		8.65%		5.04%		-2.79%	
Rand Appreciation against Pound			3.21%		-4.33%		-8.14%		-1.14%		1.87%		2.67%		7.66%		8.39%		0.60%	
Rand Appreciation against Euro			2.62%		-3.79%		-8.07%		-4.46%		0.91%		2.53%		0.99%		14.50%		-5.55%	

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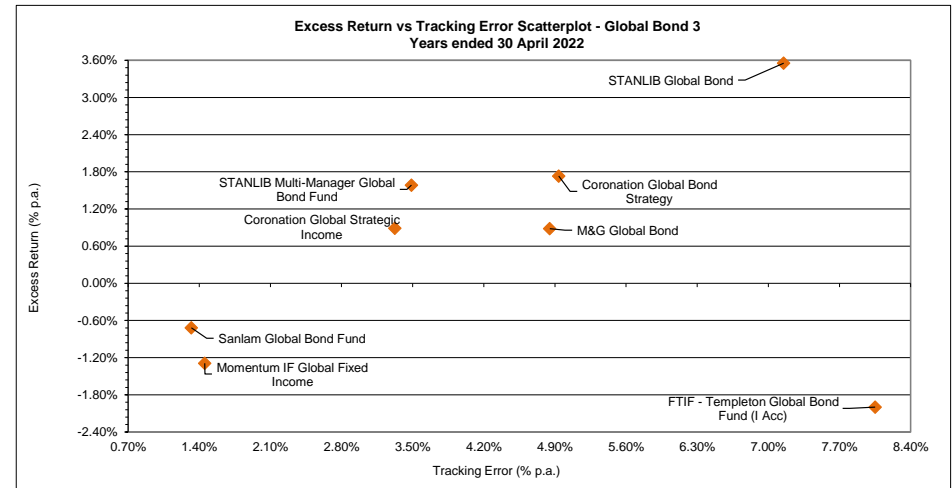
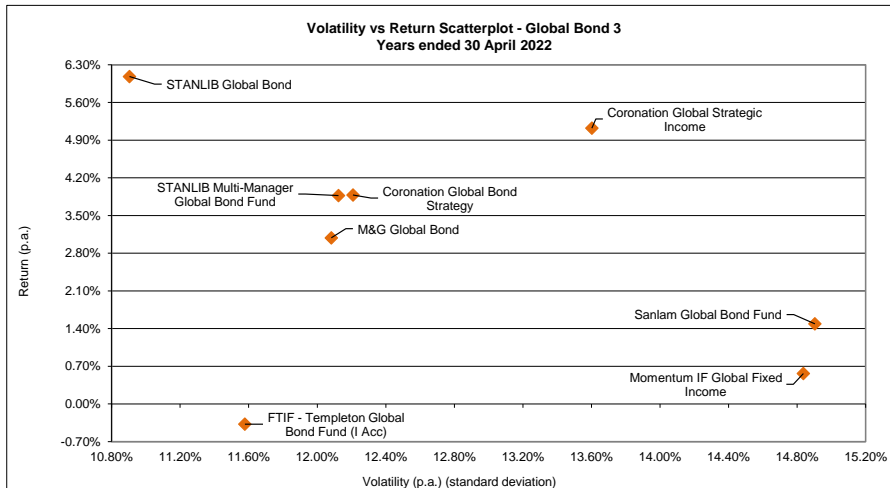
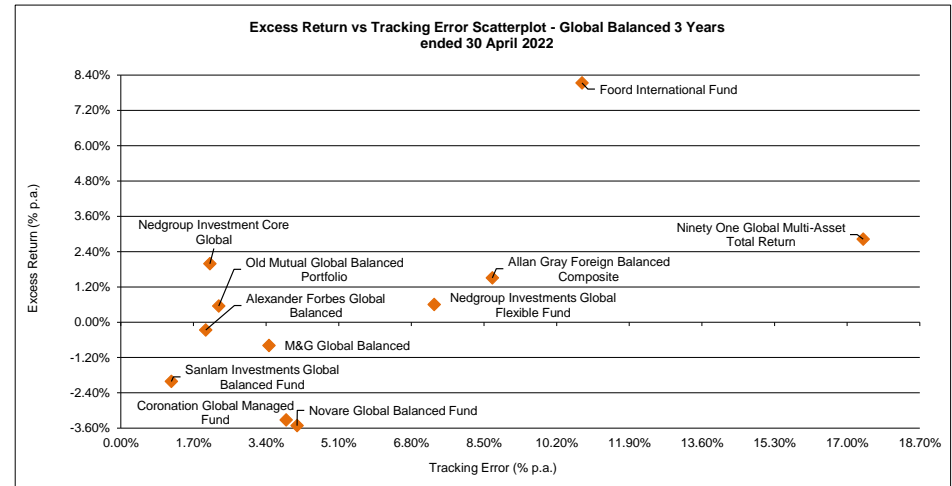
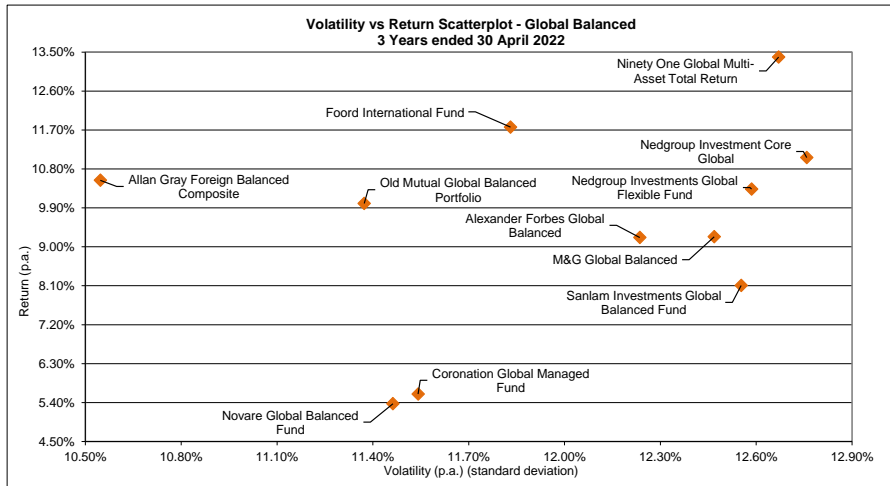
INVESTMENT DATA TO THE END OF APRIL 2022												
RISK VS RETURN (Calculated on 3 year performance returns)												
	3 Year Return (p.a.)	Rank	Benchmark	Volatility	Rank	Return/Volatility	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
GLOBAL BALANCED												
Alexander Forbes Global Balanced	9.21%	8	9.48%	12.24%	6	0.75	7	-0.26%	7	1.99%	-0.13	7
Allan Gray Foreign Balanced Composite	10.54%	4	9.03%	10.55%	11	1.00	2	1.51%	4	8.70%	0.17	4
Coronation Global Managed Fund	5.60%	10	8.92%	11.54%	8	0.48	10	-3.32%	10	3.87%	-0.86	10
Foord International Fund	11.77%	2	3.63%	11.83%	7	0.99	3	8.13%	1	10.79%	0.75	2
M&G Global Balanced	9.23%	7	10.03%	12.47%	5	0.74	8	-0.79%	8	3.47%	-0.23	8
Nedgroup Investment Core Global	11.06%	3	9.08%	12.76%	1	0.87	5	1.99%	3	2.09%	0.95	1
Nedgroup Investments Global Flexible Fund	10.34%	5	9.74%	12.59%	3	0.82	6	0.60%	5	7.33%	0.08	6
Ninety One Global Multi-Asset Total Return	13.39%	1	10.56%	12.67%	2	1.06	1	2.82%	2	17.37%	0.16	5
Novare Global Balanced Fund	5.37%	11	8.89%	11.46%	9	0.47	11	-3.52%	11	4.13%	-0.85	9
Old Mutual Global Balanced Portfolio	10.00%	6	9.45%	11.37%	10	0.88	4	0.55%	6	2.29%	0.24	3
Sanlam Investments Global Balanced Fund	8.11%	9	10.12%	12.55%	4	0.65	9	-2.01%	9	1.18%	-1.70	11
GLOBAL BOND/FIXED INCOME												
Coronation Global Bond Strategy	3.88%	3	2.15%	12.21%	4	0.32	4	1.73%	2	4.94%	0.35	3
Coronation Global Strategic Income	5.12%	2	4.23%	13.60%	3	0.38	2	0.89%	4	3.32%	0.27	4
FTIF - Templeton Global Bond Fund (I Acc)	-0.38%	8	1.62%	11.58%	7	-0.03	8	-2.00%	8	8.05%	-0.25	6
M&G Global Bond	3.09%	5	2.20%	12.08%	6	0.26	5	0.88%	5	4.85%	0.18	5
Momentum IF Global Fixed Income	0.56%	7	1.86%	14.84%	2	0.04	7	-1.29%	7	1.45%	-0.89	8
Sanlam Global Bond Fund	1.49%	6	2.21%	14.90%	1	0.10	6	-0.72%	6	1.32%	-0.54	7
STANLIB Global Bond	6.08%	1	2.53%	10.90%	8	0.56	1	3.55%	1	7.15%	0.50	1
STANLIB Multi-Manager Global Bond Fund	3.87%	4	2.28%	12.12%	5	0.32	3	1.59%	3	3.49%	0.45	2
GLOBAL PROPERTY												
Catalyst Global Real Estate UCITS Fund	11.10%	4	8.23%	16.77%	4	0.66	4	2.87%	4	7.07%	0.41	4
FTIF - Templeton Global Real Estate Fund	9.45%	5	8.64%	17.40%	2	0.54	5	0.81%	5	2.99%	0.27	5
Nedgroup Investments Global Property Fund	11.50%	3	7.76%	16.09%	6	0.71	3	3.74%	3	7.81%	0.48	3
Schroder ISF Global Cities Real Estate fund	13.53%	2	8.16%	16.88%	3	0.80	2	5.36%	2	6.11%	0.88	2
Sesfikile BCI Global Property Fund	14.46%	1	8.22%	16.39%	5	0.88	1	6.24%	1	5.90%	1.06	1
STANLIB Global Property Fund	5.83%	6	7.45%	17.69%	1	0.33	6	-1.61%	6	6.04%	-0.27	6
MARKET STATISTICS												
MSCI World	14.65%			15.19%		0.96						
FTSE WGBI	1.34%			15.61%		0.09						

INTERNATIONAL MANAGER WATCH™ SURVEY

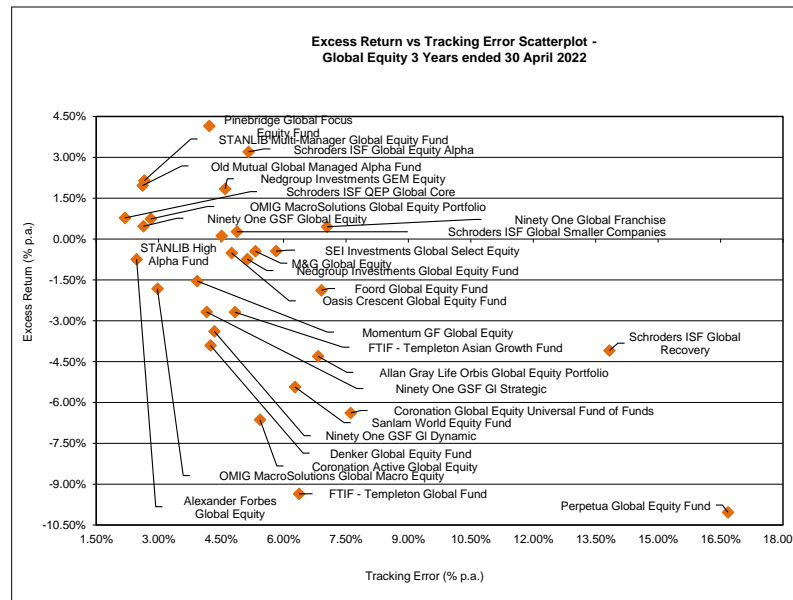
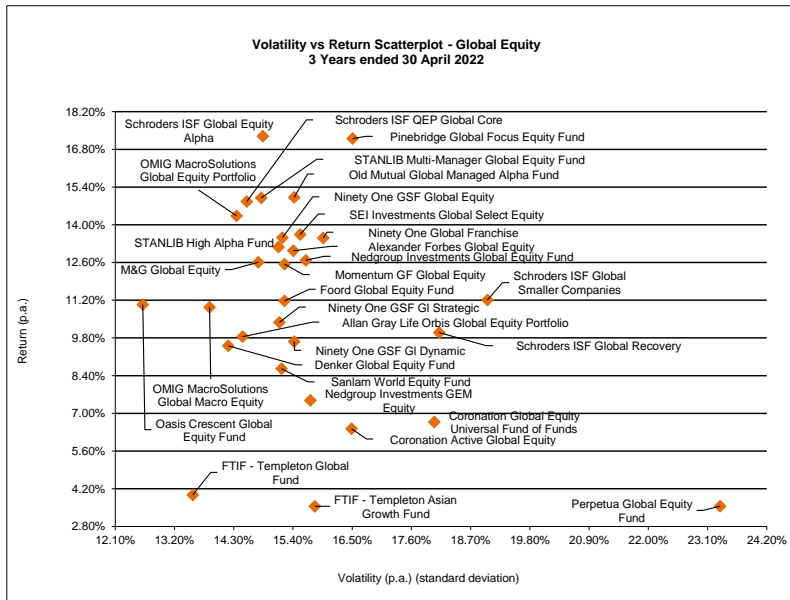
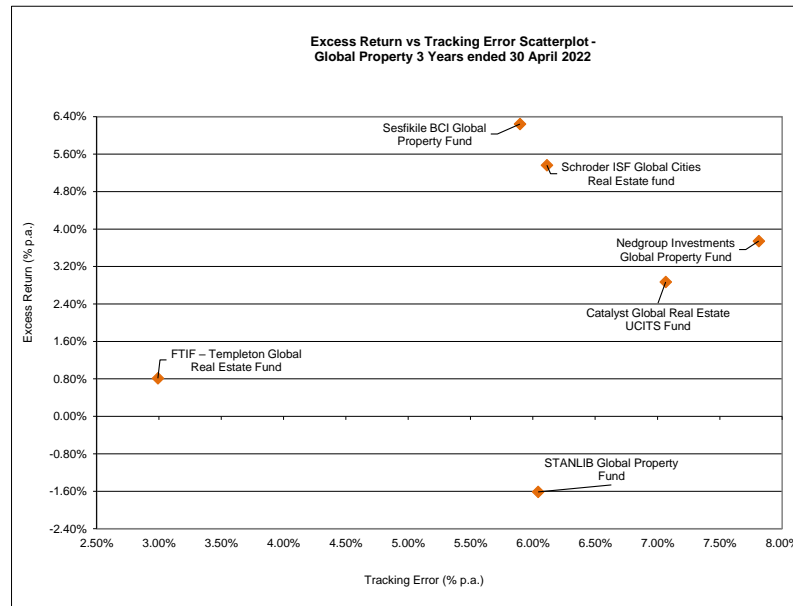
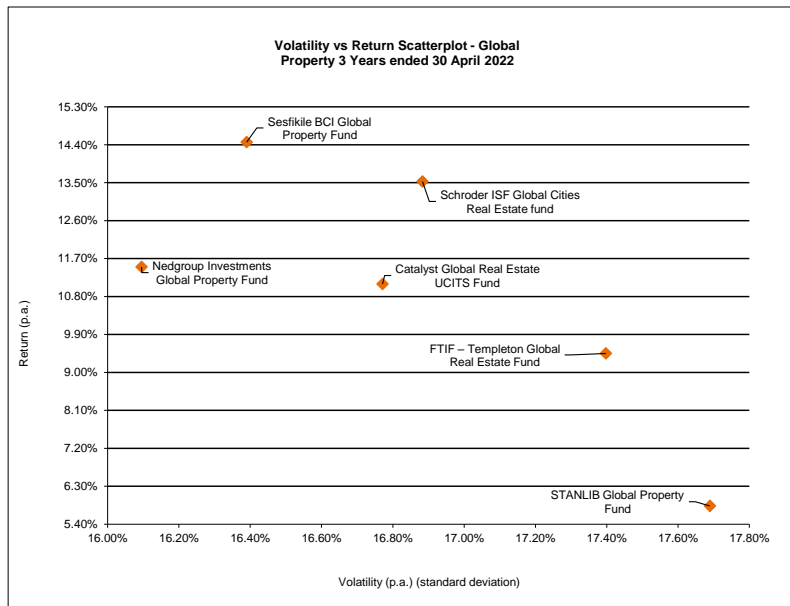
Objective - The funds in this survey are comprised of actively managed global equities, global bonds and global cash. Currently retirement funds are allowed to invest up to 45% offshore, which includes exposure to Africa. Alexforbes use Morningstar monthly close when converting to South Africa Rands (ZAR).

INVESTMENT DATA TO THE END OF APRIL 2022												
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 EQUITY												
Alexander Forbes Global Equity	13.04%	11	13.78%	15.41%	14	0.85	13	-0.74%	16	2.47%	-0.30	18
Allan Gray Life Orbis Global Equity Portfolio	9.85%	21	14.15%	14.47%	25	0.68	19	-4.30%	25	6.83%	-0.63	23
Coronation Active Global Equity	6.43%	27	13.06%	16.49%	6	0.39	26	-6.63%	28	5.43%	-1.22	29
Coronation Global Equity Universal Fund of Funds	6.68%	26	13.07%	18.02%	4	0.37	27	-6.39%	27	7.61%	-0.84	26
Denker Global Equity Fund	9.51%	23	13.41%	14.20%	27	0.67	20	-3.90%	23	4.24%	-0.92	28
Foord Global Equity Fund	11.17%	16	13.06%	15.24%	15	0.73	17	-1.88%	19	6.91%	-0.27	16
FTIF - Templeton Asian Growth Fund	3.55%	30	6.24%	15.81%	8	0.22	29	-2.69%	21	4.83%	-0.56	20
FTIF - Templeton Global Fund	3.97%	28	13.33%	13.54%	29	0.29	28	-9.36%	29	6.37%	-1.47	30
M&G Global Equity	12.61%	13	13.06%	14.76%	23	0.85	11	-0.45%	13	5.33%	-0.08	13
Momentum GF Global Equity	12.54%	14	14.09%	15.24%	16	0.82	14	-1.54%	17	3.92%	-0.39	19
Nedgroup Investments GEM Equity	7.49%	25	5.65%	15.72%	9	0.48	25	1.84%	5	4.60%	0.40	5
Nedgroup Investments Global Equity Fund	12.68%	12	13.42%	15.64%	10	0.81	15	-0.74%	15	5.13%	-0.14	15
Ninety One Global Franchise	13.51%	9	13.06%	15.96%	7	0.85	12	0.45%	9	7.05%	0.06	9
Ninety One GSF GI Dynamic	9.66%	22	13.06%	15.42%	13	0.63	21	-3.39%	22	4.34%	-0.78	25
Ninety One GSF GI Strategic	10.38%	19	13.06%	15.15%	19	0.69	18	-2.68%	20	4.15%	-0.64	24
Ninety One GSF Global Equity	13.52%	8	13.06%	15.20%	17	0.89	7	0.47%	8	2.63%	0.18	8
Oasis Crescent Global Equity Fund	11.04%	17	11.55%	12.61%	30	0.88	9	-0.51%	14	4.75%	-0.11	14
Old Mutual Global Managed Alpha Fund	15.02%	3	13.06%	15.42%	12	0.97	6	1.96%	4	2.61%	0.75	3
OMIG MacroSolutions Global Equity Portfolio	14.33%	6	13.59%	14.35%	26	1.00	5	0.74%	7	2.81%	0.26	7
OMIG MacroSolutions Global Macro Equity	10.94%	18	12.77%	13.85%	28	0.79	16	-1.83%	18	2.97%	-0.61	22
Perpetua Global Equity Fund	3.56%	29	13.59%	23.33%	1	0.15	30	-10.04%	30	16.68%	-0.60	21
Pinebridge Global Focus Equity Fund	17.20%	2	13.05%	16.51%	5	1.04	2	4.15%	1	4.21%	0.99	1
Sanlam World Equity Fund	8.66%	24	14.09%	15.19%	18	0.57	23	-5.43%	26	6.28%	-0.87	27
Schroders ISF Global Equity Alpha	17.29%	1	14.09%	14.84%	21	1.17	1	3.20%	2	5.16%	0.62	4
Schroders ISF Global Recovery	10.00%	20	14.09%	18.12%	3	0.55	24	-4.09%	24	13.83%	-0.30	17
Schroders ISF Global Smaller Companies	11.21%	15	10.94%	19.01%	2	0.59	22	0.27%	10	4.88%	0.05	10
Schroders ISF QEP Global Core	14.87%	5	14.09%	14.54%	24	1.02	3	0.78%	6	2.19%	0.35	6
SEI Investments Global Select Equity	13.64%	7	14.08%	15.53%	11	0.88	8	-0.44%	12	5.82%	-0.08	12
STANLIB High Alpha Fund	13.18%	10	13.06%	15.13%	20	0.87	10	0.12%	11	4.51%	0.03	11
STANLIB Multi-Manager Global Equity Fund	15.00%	4	12.85%	14.81%	22	1.01	4	2.15%	3	2.66%	0.81	2
MARKET STATISTICS												
MSCI World	14.65%			15.19%		0.96						
FTSE WGBI	1.34%			15.61%		0.09						

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SURVEY DATA TO THE END OF APRIL 2022						
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)
Global Balanced						
High	10.10%	4.89%	2.40%	12.18%	13.39%	13.39%
Upper Quartile	3.79%	-1.07%	-5.33%	6.92%	10.80%	10.66%
Median	1.72%	-3.80%	-10.81%	0.69%	10.00%	9.62%
Average	2.90%	-2.88%	-8.18%	2.96%	9.51%	9.34%
Lower Quartile	1.31%	-5.30%	-11.67%	-0.16%	8.66%	8.53%
Low	-0.48%	-8.03%	-13.66%	-7.98%	5.37%	5.31%
Global Bond/Fixed Income						
High	8.06%	1.07%	-2.16%	8.50%	6.08%	5.90%
Upper Quartile	4.55%	-4.02%	-7.57%	-0.22%	4.19%	4.78%
Median	2.32%	-6.09%	-10.07%	-2.71%	3.48%	4.32%
Average	3.39%	-4.94%	-8.88%	-1.49%	2.97%	4.07%
Lower Quartile	2.11%	-7.17%	-11.55%	-4.77%	1.26%	2.99%
Low	0.86%	-8.73%	-13.33%	-7.14%	-0.38%	2.08%
Global Property						
High	6.70%	3.49%	-6.32%	21.46%	14.46%	13.74%
Upper Quartile	4.74%	2.42%	-7.13%	18.12%	13.02%	12.80%
Median	3.56%	0.05%	-8.50%	16.52%	11.30%	12.10%
Average	3.96%	-0.49%	-9.63%	15.87%	10.98%	11.37%
Lower Quartile	2.96%	-1.57%	-10.60%	13.74%	9.86%	10.03%
Low	2.07%	-7.61%	-16.47%	9.29%	5.83%	7.93%
Global Equity						
High	3.90%	-3.68%	-7.06%	9.22%	17.29%	16.25%
Upper Quartile	0.98%	-4.79%	-12.12%	2.81%	13.52%	13.47%
Median	0.25%	-6.78%	-13.93%	-0.92%	11.19%	11.70%
Average	-0.12%	-7.85%	-14.61%	-2.47%	11.08%	11.47%
Lower Quartile	-1.25%	-8.73%	-16.84%	-5.01%	9.55%	9.81%
Low	-4.45%	-25.93%	-28.88%	-22.84%	3.55%	4.67%

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.