



**International Manager Watch™ Survey  
for the month ending August 2019**

# 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 AUGUST 2019																				
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	Fund	Rank	2018	Rank	2017	Rank
<b>GLOBAL BALANCED</b>																				
Allan Gray Foreign Balanced Composite	2 809.1	N	4.89%	6	4.70%	8	7.01%	9	-5.90%	9	3.38%	8	8.22%	7	0.38%	6	7.88%	3	0.50%	1
Coronation Global Managed Fund	13 487.9	PN	5.14%	5	8.22%	3	19.07%	1	3.92%	5	4.87%	6	8.84%	6	-1.53%	7	5.13%	7	-4.08%	3
Foord International Fund	6 963.8	N	6.23%	2	10.12%	1	13.52%	5	2.87%	6	4.57%	7	10.01%	5	4.85%	5	4.50%	8	-10.71%	8
Investec Global Multi-Asset Total Return	7 108.2	G	6.74%	1	6.70%	6	15.34%	4	11.43%	1	10.14%	1	13.29%	1	12.77%	1	9.63%	2	-5.30%	4
Nedgroup Investments Global Flexible Fund	10 886.5	G	-2.90%	9	3.14%	9	12.20%	8	1.06%	8	6.71%	4	5.11%	8	-10.39%	8	1.22%	9	-3.43%	2
Novare Global Balanced Fund	3 431.4	N	4.60%	7	7.52%	5	13.24%	6	2.71%	7	6.32%	5	10.95%	3	6.20%	4	7.09%	5	-7.56%	6
OMIG MacroSolutions International Balanced Portfolio	1 989.6	N	5.40%	4	7.85%	4	16.48%	3	4.85%	3	9.10%	2	11.82%	2	8.70%	2	9.94%	1	-7.08%	5
PineBridge Global Dynamic Asset Allocation Fund	15 399.8	N	3.39%	8	5.46%	7	13.00%	7	7.30%	2	-9.21%	9	0.23%	9	-26.36%	9	7.21%	4	-21.28%	9
Sanlam Investments Global Balanced Fund	2 112.6	PN	6.02%	3	8.70%	2	17.09%	2	4.61%	4	6.93%	3	10.68%	4	7.55%	3	5.77%	6	-10.16%	7
<b>GLOBAL EQUITY</b>																				
Allan Gray Life Orbis Global Equity Portfolio	1 313.5	N	5.05%	3	6.44%	18	11.66%	22	-6.34%	23	6.16%	22	10.30%	18	-4.94%	22	15.70%	5	3.15%	3
Coronation Global Equity Universal Fund of Funds	12 093.3	PN	2.63%	21	7.48%	13	20.19%	12	-0.77%	18	8.58%	16	12.28%	12	1.55%	13	12.15%	17	-4.72%	10
Denker Global Equity Fund	1 439.8	G	3.13%	14	5.75%	22	16.59%	18	0.08%	13	9.17%	14	11.11%	17	2.26%	10	14.36%	10	-7.91%	17
Foord Global Equity Fund	6 691.4	N	5.02%	4	11.21%	2	19.57%	14	-0.04%	14	7.25%	21	10.12%	20	-2.44%	20	14.47%	9	-9.60%	23
FTIF - Templeton Asian Growth Fund	43 468.9	N	2.60%	22	6.44%	17	14.88%	21	-0.62%	16	7.27%	20	6.47%	23	-6.40%	23	18.49%	3	6.54%	1
FTIF - Templeton Global Fund	12 069.7	N	3.26%	12	5.11%	23	7.05%	24	-9.88%	24	3.47%	24	6.58%	22	-0.09%	17	6.50%	23	-7.46%	14
Investec GSF Global Dynamic Equity	7 978.1	G	3.03%	16	6.07%	19	24.18%	5	1.52%	11	10.64%	10	13.12%	9	0.28%	16	14.49%	8	-9.44%	22
Investec GSF Global Equity	14 189.5	G	4.86%	5	9.01%	6	22.43%	6	3.53%	7	10.35%	12	12.21%	13	1.73%	12	14.12%	11	-8.69%	20
Investec GSF Global Strategic Equity	51 725.9	G	2.68%	20	7.50%	12	20.45%	11	-0.04%	15	10.54%	11	13.06%	10	-0.63%	18	18.64%	2	-7.53%	15
Momentum IF Global Equity	19 924.9	G	2.97%	17	6.83%	15	17.77%	17	-2.46%	21	11.07%	7	13.73%	6	5.75%	3	16.88%	4	-4.68%	9
Nedgroup Investments Global Equity Fund	19 232.0	G	0.09%	23	6.00%	21	18.88%	15	6.25%	5	12.67%	4	7.46%	21	-8.64%	24	12.88%	13	-8.37%	19
Oasis Crescent Global Equity Fund	3 442.2	G	3.42%	11	6.59%	16	10.41%	23	-2.34%	20	3.58%	23	10.12%	19	5.68%	4	2.44%	24	-6.15%	12
OMIG MacroSolutions Global Equity Portfolio	5 733.3	G	4.54%	7	8.84%	7	20.46%	10	2.91%	8	12.07%	5	14.08%	5	5.42%	5	15.58%	6	-4.75%	11
Pinebridge Global Focus Equity Fund	4 002.5	G	5.19%	2	9.40%	4	21.97%	7	-1.81%	19	8.21%	17	13.46%	8	-2.36%	19	12.34%	16	-6.78%	13
Prudential Global Equity Composite	1 455.2	G	2.88%	18	6.06%	20	15.69%	19	-0.67%	17	8.17%	19	11.90%	16	0.42%	15	12.86%	14	-3.38%	6
Sanlam Investments Global Equity Fund	12 937.8	PN	4.17%	8	8.23%	11	17.93%	16	0.15%	12	8.59%	15	12.01%	15	3.79%	8	9.76%	21	-8.08%	18
Sanlam World Equity Fund	1 260.9	PN	6.63%	1	11.61%	1	21.17%	8	2.62%	9	10.15%	13	12.84%	11	3.25%	9	10.81%	19	-7.65%	16
Schroders ISF Global Equity Alpha	18 496.2	G	3.16%	13	9.13%	5	32.55%	2	14.90%	1	14.61%	1	16.32%	2	6.13%	1	14.83%	7	-8.88%	21
Schroders ISF Global Recovery	4 921.8	G	-0.11%	24	3.60%	24	21.02%	9	9.15%	3	10.99%	8	12.02%	14	2.02%	11	10.09%	20	5.50%	2
Schroders ISF Global Smaller Companies	3 460.8	G	3.07%	15	8.39%	9	33.57%	1	5.57%	6	11.94%	6	16.25%	3	-2.94%	21	12.40%	15	-2.30%	4
Schroders ISF OEP Global Core	29 810.6	G	4.01%	9	8.80%	8	31.88%	3	13.24%	2	13.14%	3	15.62%	4	5.92%	2	8.41%	22	-3.19%	5
SEI Investments Global Select Equity	22 536.5		2.80%	19	7.41%	14	15.25%	20	-4.67%	22	8.21%	18	*	0.82%	14	12.14%	18	-3.43%	7	
STANLIB High Alpha Fund	11 871.4		4.83%	6	10.82%	3	30.08%	4	8.76%	4	14.48%	2	16.91%	1	3.94%	7	20.45%	1	-9.71%	24
STANLIB Multi-Manager Global Equity Fund	17 253.0	G	3.47%	10	8.26%	10	20.08%	13	1.83%	10	10.64%	9	13.62%	7	4.76%	6	13.47%	12	-4.39%	8
<b>MARKET STATISTICS</b>																				
MSCI World - Income Re-invested (Source: Morning Star)			4.99%		9.57%		22.05%		4.50%		11.40%		14.63%		6.66%		11.42%		-4.55%	
S&P 500 (Composite) - Income Re-invested (Source: Morning Star)			5.53%		11.16%		25.04%		6.42%		13.92%		18.23%		10.98%		9.91%		-0.71%	
Citi WGBI - Income Re-invested (Source: Morning Star)			9.98%		9.06%		13.65%		12.39%		2.92%		8.86%		15.22%		-2.69%		-10.34%	
Lehman Global Aggregate - Income Re-invested (Source: Morning Star)			9.18%		7.90%		12.17%		10.13%		0.90%		7.99%		13.56%		-9.90%		-11.42%	
Rand / US \$			15.18		14.56		14.39		14.65		14.71		10.64							
Rand Appreciation against US Dollar			7.13%		4.30%		5.55%		3.63%		1.05%		7.38%		16.20%		-9.47%		-11.75%	
Rand Appreciation against Pound			6.55%		0.78%		0.93%		-2.90%		-1.37%		0.92%		9.40%		-0.89%		-26.01%	
Rand Appreciation against Euro			5.96%		3.08%		1.68%		-1.91%		0.67%		3.60%		10.62%		3.07%		-14.31%	

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INVESTMENT DATA TO THE END OF AUGUST 2019																				
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	2018	Rank	2017	Rank	2016	Rank
<b>GLOBAL BOND</b>																				
FTIF - Templeton Global Bond Fund (I Acc)	214 309.2		1.56%	6	1.86%	6	5.10%	6	7.06%	6	5.00%	1	7.72%	6	18.69%	1	-6.98%	6	-7.43%	3
Momentum IF Global Fixed Income	1 640.6	G	9.31%	2	8.66%	2	13.70%	2	11.45%	3	3.60%	2	8.89%	3	14.26%	2	-2.11%	3	-9.36%	5
Prudential Global Bond Composite	541.7	G	7.67%	3	7.85%	3	13.03%	3	12.14%	2	2.32%	6	8.63%	4	11.33%	6	-3.86%	5	-6.71%	1
Sanlam Global Bond Fund	9 143.9	PN	10.04%	1	9.44%	1	14.33%	1	12.27%	1	3.13%	5	9.02%	1	14.15%	3	-2.85%	4	-10.42%	6
Stanlib Global Bond	1 980.3		5.57%	5	6.15%	5	11.37%	5	9.09%	5	3.48%	3	8.60%	5	12.05%	5	1.09%	1	-7.29%	2
STANLIB Multi-Manager Global Bond Fund	7 558.1	G	6.66%	4	7.67%	4	12.58%	4	10.34%	4	3.38%	4	8.97%	2	13.77%	4	-1.21%	2	-9.33%	4
	235 173.9																			
<b>SPECIALIST CASH</b>																				
Sanlam Investments Global Liquidity Fund	186.5	G	6.58%		3.43%		3.69%		1.13%		0.88%		5.13%		13.18%		-2.89%		-14.98%	
	186.5																			
<b>MARKET STATISTICS</b>																				
MSCI World - Income Re-invested (Source: Morning Star)			4.99%		9.57%		22.05%		4.50%		11.40%		14.63%		6.66%		11.42%		-4.55%	
S&P 500 (Composite) - Income Re-invested (Source: Morning Star)			5.53%		11.16%		25.04%		6.42%		13.92%		18.23%		10.98%		9.91%		-0.71%	
Citi WGBI - Income Re-invested (Source: Morning Star)			9.98%		9.06%		13.65%		12.39%		2.92%		8.86%		15.22%		-2.69%		-10.34%	
Lehman Global Aggregate - Income Re-invested (Source: Morning Star)			9.18%		7.90%		12.17%		10.13%		0.90%		7.89%		13.56%		-9.90%		-11.42%	
Rand / US \$			15.18		14.56		14.39		14.65		14.71		10.64							
Rand Appreciation against US Dollar			7.13%		4.30%		5.55%		3.63%		1.05%		7.38%		16.20%		-9.47%		-11.75%	
Rand Appreciation against Pound			6.55%		0.78%		0.93%		-2.90%		-1.37%		0.92%		9.40%		-0.89%		-26.01%	
Rand Appreciation against Euro			5.96%		3.08%		1.68%		-1.91%		0.67%		3.60%		10.62%		3.07%		-14.31%	

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# INTERNATIONAL MANAGER WATCH™ SURVEY

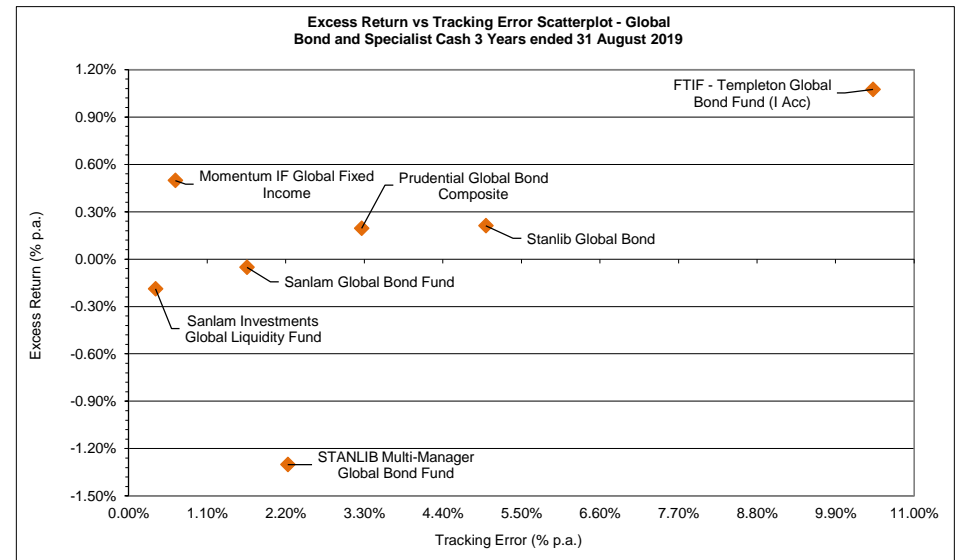
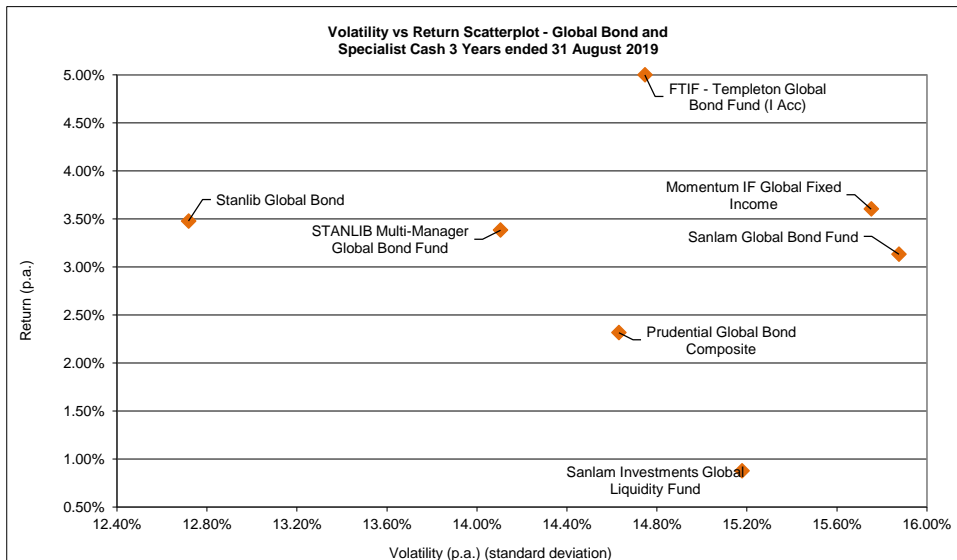
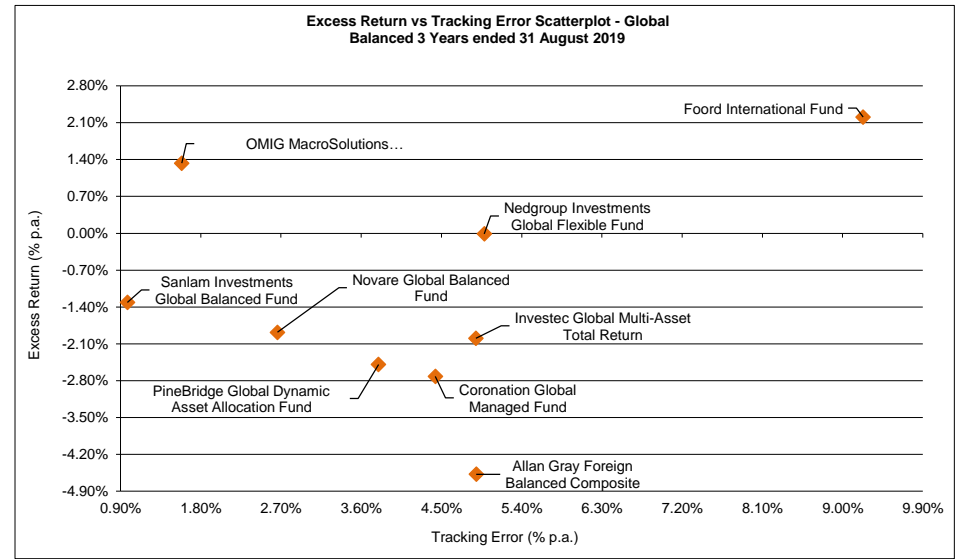
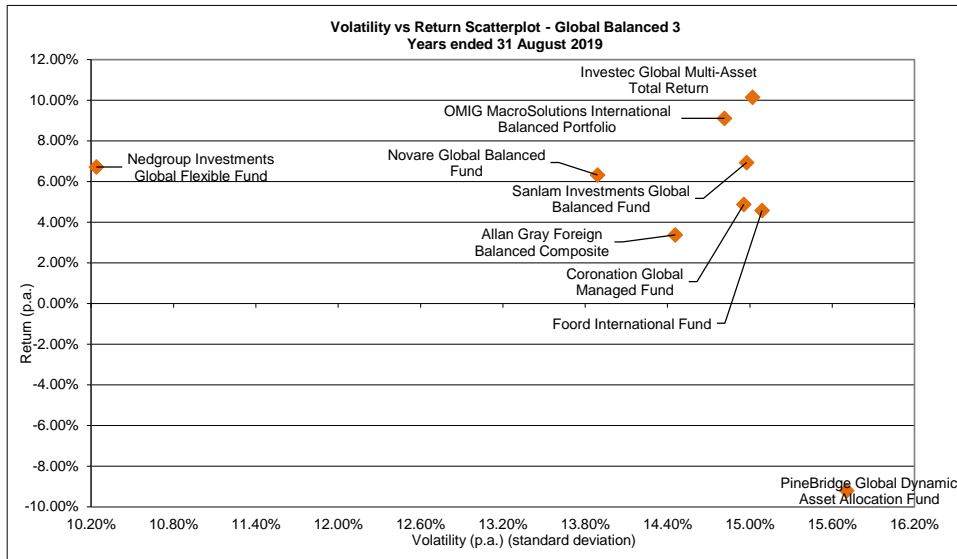
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INVESTMENT DATA TO THE END OF AUGUST 2019												
RISK VS RETURN (Calculated on 3 year performance returns)												
	3 Year Return (p.a.)	Rank	Benchmark	Volatility	Rank	Return /Volatility	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
<b>GLOBAL BALANCED</b>												
Allan Gray Foreign Balanced Composite	3.38%	8	7.95%	14.46%	7	0.23	8	-4.58%	9	4.89%	-0.94	8
Coronation Global Managed Fund	4.87%	6	7.59%	14.96%	5	0.33	6	-2.72%	8	4.43%	-0.61	5
Foord International Fund	4.57%	7	2.37%	15.09%	2	0.30	7	2.20%	1	9.23%	0.24	2
Investec Global Multi-Asset Total Return	10.14%	1	12.14%	15.02%	3	0.68	1	-1.99%	6	4.89%	-0.41	4
Nedgroup Investments Global Flexible Fund	6.71%	4	6.73%	10.24%	9	0.66	2	-0.01%	3	4.98%	0.00	3
Novare Global Balanced Fund	6.32%	5	8.21%	13.89%	8	0.46	5	-1.88%	5	2.66%	-0.71	7
OMIG MacroSolutions International Balanced Portfolio	9.10%	2	7.77%	14.82%	6	0.61	3	1.33%	2	1.59%	0.84	1
PineBridge Global Dynamic Asset Allocation Fund	-9.21%	9	-6.72%	15.71%	1	-0.59	9	-2.49%	7	3.79%	-0.66	6
Sanlam Investments Global Balanced Fund	6.93%	3	8.24%	14.98%	4	0.46	4	-1.31%	4	0.98%	-1.34	9
<b>GLOBAL EQUITY</b>												
Allan Gray Life Orbis Global Equity Portfolio	6.16%	22	10.97%	14.79%	23	0.42	22	-4.82%	22	5.66%	-0.85	20
Coronation Global Equity Universal Fund of Funds	8.58%	16	10.09%	16.46%	7	0.52	17	-1.51%	15	3.73%	-0.40	13
Danker Global Equity Fund	9.17%	14	10.78%	16.34%	9	0.56	14	-1.61%	16	2.71%	-0.59	17
Foord Global Equity Fund	7.25%	21	10.37%	16.37%	8	0.44	21	-3.12%	20	4.97%	-0.63	18
FTIF - Templeton Asian Growth Fund	7.27%	20	7.54%	15.79%	17	0.46	20	-0.26%	9	5.56%	-0.05	9
FTIF - Templeton Global Fund	3.47%	24	10.76%	15.79%	16	0.22	24	-7.30%	24	4.17%	-1.75	23
Investec GSF Global Dynamic Equity	10.64%	10	10.32%	16.78%	4	0.63	12	0.32%	5	3.61%	0.09	7
Investec GSF Global Equity	10.35%	12	10.32%	16.17%	12	0.64	10	0.03%	8	1.80%	0.02	8
Investec GSF Global Strategic Equity	10.54%	11	9.63%	16.58%	5	0.64	11	0.91%	4	3.28%	0.28	4
Momentum IF Global Equity	11.07%	7	10.78%	16.94%	3	0.65	9	0.29%	6	3.05%	0.10	5
Nedgroup Investments Global Equity Fund	12.67%	4	10.14%	11.32%	24	1.12	1	2.53%	2	4.75%	0.53	3
Oasis Crescent Global Equity Fund	3.58%	23	9.60%	15.65%	19	0.23	23	-6.02%	23	4.73%	-1.27	22
OMIG MacroSolutions Global Equity Portfolio	12.07%	5	10.91%	16.23%	10	0.74	5	1.16%	3	1.55%	0.75	2
Pinebridge Global Focus Equity Fund	8.21%	17	10.12%	16.94%	2	0.48	19	-1.91%	17	3.93%	-0.49	16
Prudential Global Equity Composite	8.17%	19	9.55%	15.06%	21	0.54	15	-1.38%	14	3.14%	-0.44	14
Sanlam Investments Global Equity Fund	8.59%	15	10.78%	16.04%	13	0.54	16	-2.19%	18	1.24%	-1.77	24
Sanlam World Equity Fund	10.15%	13	10.78%	16.55%	6	0.61	13	-0.63%	11	1.78%	-0.36	11
Schroders ISF Global Equity Alpha	14.61%	1	14.32%	15.77%	18	0.93	2	0.29%	7	3.03%	0.09	6
Schroders ISF Global Recovery	10.99%	8	14.32%	15.01%	22	0.73	6	-3.33%	21	7.34%	-0.45	15
Schroders ISF Global Smaller Companies	11.94%	6	12.37%	17.37%	1	0.69	8	-0.43%	10	2.47%	-0.17	10
Schroders ISF QEP Global Core	13.14%	3	14.32%	15.86%	15	0.83	4	-1.18%	13	1.49%	-0.80	19
SEI Investments Global Select Equity	8.21%	18	10.79%	16.21%	11	0.51	18	-2.58%	19	2.64%	-0.98	21
STANLIB High Alpha Fund	14.48%	2	10.46%	15.99%	14	0.91	3	4.02%	1	3.23%	1.25	1
STANLIB Multi-Manager Global Equity Fund	10.64%	9	11.71%	15.40%	20	0.69	7	-1.07%	12	2.94%	-0.37	12
<b>GLOBAL BOND</b>												
FTIF - Templeton Global Bond Fund (I Acc)	5.00%	1	3.92%	14.75%	3	0.34	1	1.07%	1	10.42%	0.10	2
Momentum IF Global Fixed Income	3.60%	2	3.11%	15.75%	2	0.23	4	0.50%	2	0.65%	0.76	1
Prudential Global Bond Composite	2.32%	6	2.12%	14.63%	4	0.16	6	0.20%	4	3.26%	0.06	3
Sanlam Global Bond Fund	3.13%	5	3.18%	15.88%	1	0.20	5	-0.05%	5	1.66%	-0.03	5
Stanlib Global Bond	3.48%	3	3.27%	12.72%	6	0.27	2	0.21%	3	5.00%	0.04	4
STANLIB Multi-Manager Global Bond Fund	3.38%	4	4.68%	14.10%	5	0.24	3	-1.30%	6	2.23%	-0.58	6
<b>SPECIALIST CASH</b>												
Sanlam Investments Global Liquidity Fund	0.88%		1.07%	15.18%		0.06		-0.19%		0.38%	-0.50	
<b>MARKET STATISTICS</b>												
MSCI World	11.40%			16.24%		0.70						
FTSE WGBI	2.92%			15.95%		0.18						

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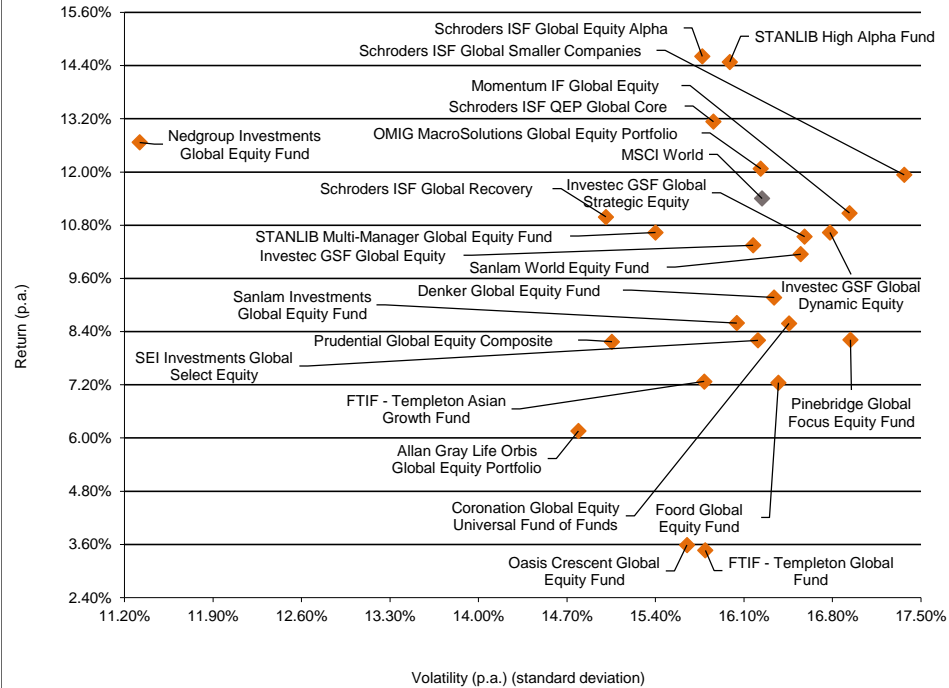
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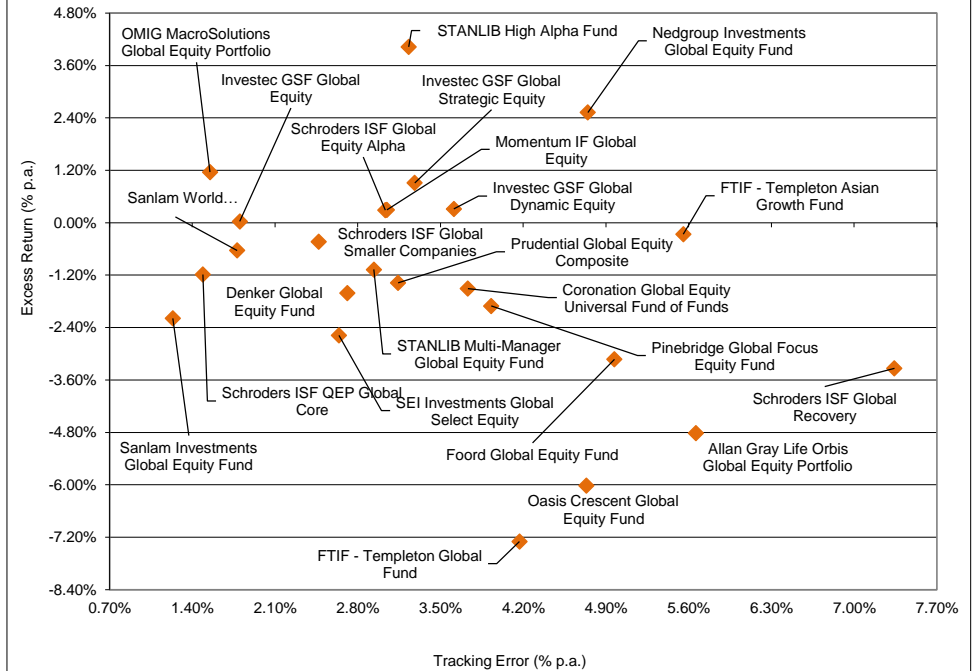


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**Volatility vs Return Scatterplot - Global Equity 3  
Years ended 31 August 2019**



**Excess Return vs Tracking Error Scatterplot -  
Global Equity 3 Years ended 31 August 2019**



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**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 AUGUST 2019						
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)
<b>Global Balanced</b>						
High	6.74%	10.12%	19.07%	11.43%	10.14%	13.29%
Upper Quartile	6.02%	8.22%	16.48%	4.85%	6.93%	10.95%
Median	5.14%	7.52%	13.52%	3.92%	6.32%	10.01%
Average	4.39%	6.93%	14.11%	3.65%	4.76%	8.79%
Lower Quartile	4.60%	5.46%	13.00%	2.71%	4.57%	8.22%
Low	-2.90%	3.14%	7.01%	-5.90%	-9.21%	0.23%
<b>Global Equity</b>						
High	6.63%	11.61%	33.57%	14.90%	14.61%	16.91%
Upper Quartile	4.61%	8.88%	22.08%	4.04%	11.29%	13.68%
Median	3.21%	7.49%	20.13%	0.12%	10.25%	12.28%
Average	3.48%	7.71%	20.24%	1.70%	9.66%	12.24%
Lower Quartile	2.86%	6.35%	16.37%	-1.03%	8.20%	10.70%
Low	-0.11%	3.60%	7.05%	-9.88%	3.47%	6.47%
<b>Global Bond</b>						
High	10.04%	9.44%	14.33%	12.27%	5.00%	9.02%
Upper Quartile	8.90%	8.46%	13.53%	11.96%	3.57%	8.95%
Median	7.16%	7.76%	12.80%	10.89%	3.43%	8.76%
Average	6.80%	6.94%	11.68%	10.39%	3.49%	8.64%
Lower Quartile	5.84%	6.53%	11.67%	9.40%	3.19%	8.61%
Low	1.56%	1.86%	5.10%	7.06%	2.32%	7.72%
<b>Specialist Cash</b>						
High	6.58%	3.43%	3.69%	1.13%	0.88%	5.13%
Upper Quartile	6.58%	3.43%	3.69%	1.13%	0.88%	5.13%
Median	6.58%	3.43%	3.69%	1.13%	0.88%	5.13%
Average	6.58%	3.43%	3.69%	1.13%	0.88%	5.13%
Lower Quartile	6.58%	3.43%	3.69%	1.13%	0.88%	5.13%
Low	6.58%	3.43%	3.69%	1.13%	0.88%	5.13%

Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes".

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

# INTERNATIONAL MANAGER WATCH™ SURVEY

## EXPLANATORY NOTES

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### General :

In some cases rankings may be different due to return differences disguised by the rounding. Rankings are purely for illustrative purposes.

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### Statistical Definitions :

The Median is the value above or below which half the managers fall.

The Upper Quartile is the value above which one quarter of the managers fall.

The Lower Quartile is the value below which one quarter of the managers fall.

### 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.