



**International Manager Watch™ Survey
for the month ending December 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 DECEMBER 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
GLOBAL BALANCED																				
Allan Gray Foreign Balanced Composite	2 746.2	N	0.45%	2	0.45%	2	9.15%	9	9.15%	9	5.63%	8	8.87%	4	0.38%	6	7.88%	3	0.50%	1
Coronation Global Managed Fund	13 346.1	PN	-2.16%	8	-0.11%	4	20.00%	2	20.00%	2	7.50%	7	8.22%	8	-1.53%	7	5.13%	7	-4.08%	3
Foord International Fund	6 783.3	N	-0.95%	4	0.16%	3	13.75%	5	13.75%	5	7.69%	5	8.74%	5	4.85%	5	4.50%	8	-10.71%	8
Investec Global Multi-Asset Total Return	7 206.7	G	-0.82%	3	-2.12%	7	13.05%	6	13.05%	6	11.80%	1	11.65%	1	12.77%	1	9.63%	2	-5.30%	4
Nedgroup Investments Global Flexible Fund	10 801.3	G	2.12%	1	5.91%	1	21.41%	1	21.41%	1	5.06%	9	8.33%	7	-10.39%	8	1.22%	9	-3.43%	2
Novare Global Balanced Fund	3 350.7	N	-1.73%	6	-2.39%	8	9.80%	8	9.80%	8	7.55%	6	8.65%	6	6.20%	4	7.09%	5	-7.56%	6
OMIG MacroSolutions International Balanced Portfolio	1 923.5	N	-2.09%	7	-1.81%	6	15.66%	3	15.66%	3	11.39%	2	10.60%	2	8.70%	2	9.94%	1	-7.08%	5
PineBridge Global Dynamic Asset Allocation Fund	15 243.0	N	-1.11%	5	-1.32%	5	12.30%	7	12.30%	7	8.12%	4	5.74%	9	-26.36%	9	7.21%	4	-21.28%	9
Sanlam Investments Global Balanced Fund	2 016.5	PN	-2.49%	9	-2.69%	9	15.06%	4	15.06%	4	9.39%	3	9.06%	3	7.55%	3	5.77%	6	-10.16%	7
63 417.4																				
GLOBAL EQUITY																				
Allan Gray Life Orbis Global Equity Portfolio	976.9	N	-0.16%	4	3.55%	2	18.04%	23	18.04%	23	8.99%	23	11.80%	12	-4.94%	23	15.70%	5	3.15%	4
Coronation Global Equity Universal Fund of Funds	12 158.4	PN	-0.39%	5	2.95%	3	24.73%	6	24.73%	6	12.42%	11	11.54%	14	1.55%	14	12.15%	17	-4.72%	11
Denker Global Equity Fund	1 352.6	G	-1.20%	13	0.48%	19	20.99%	16	20.99%	16	12.27%	12	10.63%	18	2.26%	11	14.36%	10	-7.91%	18
Foord Global Equity Fund	6 887.5	N	-0.60%	7	2.70%	5	22.97%	10	22.97%	10	11.14%	16	9.91%	19	-2.44%	21	14.47%	9	-9.60%	24
FTIF - Templeton Asian Growth Fund	43 908.4	N	1.78%	2	2.10%	7	19.72%	19	19.72%	19	9.91%	22	6.97%	22	-6.40%	24	18.49%	3	6.54%	1
FTIF - Templeton Global Fund	11 735.5	N	-1.56%	20	-1.34%	25	10.31%	25	10.31%	25	5.48%	25	6.78%	23	-0.09%	18	6.50%	24	-7.46%	15
Investec GSF Global Dynamic Equity	8 235.0	G	-1.66%	22	1.06%	12	26.14%	3	26.14%	3	13.14%	7	12.16%	10	0.28%	17	14.49%	8	-9.44%	23
Investec GSF Global Equity	18 055.5	G	-1.49%	19	-0.20%	22	23.49%	9	23.49%	9	12.76%	9	11.50%	15	1.73%	13	14.12%	11	-8.69%	21
Investec GSF Global Strategic Equity	47 896.6	G	-1.25%	14	-0.25%	24	21.58%	15	21.58%	15	13.29%	5	12.37%	9	-0.63%	19	18.64%	2	-7.53%	16
Momentum IF Global Equity	19 924.2	G	-1.43%	18	0.52%	17	20.56%	17	20.56%	17	14.22%	4	13.06%	4	5.75%	2	16.88%	4	-4.68%	10
Nedgroup Investments Global Equity Fund	17 879.8	G	2.18%	1	8.78%	1	29.91%	2	29.91%	2	13.18%	6	12.96%	5	-8.64%	25	12.88%	13	-8.37%	20
Oasis Crescent Global Equity Fund	3 354.7	G	-0.78%	9	1.82%	9	15.44%	24	15.44%	24	7.72%	24	9.15%	21	5.68%	3	2.44%	25	-6.15%	13
OMIG MacroSolutions Global Equity Portfolio	5 601.6	G	-1.40%	17	0.69%	15	23.79%	8	23.79%	8	14.90%	2	13.50%	2	5.42%	5	15.58%	6	-4.75%	12
OMIG MacroSolutions Global Macro Equity Fund	7 667.5		-1.10%	11	0.75%	14	22.56%	12	22.56%	12	12.73%	10	*		4.38%	7	11.97%	19	4.90%	2
Pinebridge Global Focus Equity Fund	4 016.3	G	-2.29%	25	0.52%	18	24.98%	5	24.98%	5	11.09%	17	12.01%	11	-2.36%	20	12.34%	16	-6.78%	14
Prudential Global Equity Composite	1 508.1	G	-1.30%	15	0.86%	13	19.47%	20	19.47%	20	10.61%	19	11.26%	16	0.42%	16	12.86%	14	-3.38%	6
Sanlam Investments Global Equity Fund	11 793.4	PN	-1.72%	23	-0.11%	21	20.18%	18	20.18%	18	11.04%	18	11.17%	17	3.79%	9	9.76%	22	-8.08%	19
Sanlam World Equity Fund	1 446.3	PN	-0.44%	6	0.56%	16	21.73%	14	21.73%	14	11.67%	14	11.61%	13	3.25%	10	10.81%	20	-7.65%	17
Schroders ISF Global Equity Alpha	18 989.2	G	-1.31%	16	1.56%	11	22.81%	11	22.81%	11	14.40%	3	12.94%	6	6.21%	1	14.78%	7	-9.10%	22
Schroders ISF Global Recovery	5 879.8	G	0.41%	3	2.55%	6	19.10%	21	19.10%	21	10.19%	21	9.72%	20	1.87%	12	10.26%	21	4.60%	3
Schroders ISF Global Smaller Companies	3 718.4	G	-1.10%	10	2.87%	4	25.54%	4	25.54%	4	11.15%	15	13.41%	3	-3.00%	22	12.77%	15	-2.35%	5
Schroders ISF OEP Global Core	29 486.8	G	-1.60%	21	0.44%	20	22.39%	13	22.39%	13	11.95%	13	12.43%	8	5.64%	4	8.50%	23	-3.46%	8
SEI Investments Global Select Equity	21 845.7		-1.73%	24	-0.22%	23	18.71%	22	18.71%	22	10.30%	20	*		0.82%	15	12.14%	18	-3.43%	7
STANLIB High Alpha Fund	11 472.3		-0.76%	8	1.85%	8	32.70%	1	32.70%	1	18.39%	1	15.95%	1	3.94%	8	20.45%	1	-9.71%	25
STANLIB Multi-Manager Global Equity Fund	17 015.5	G	-1.10%	12	1.61%	10	24.22%	7	24.22%	7	13.00%	8	12.89%	7	4.76%	6	13.47%	12	-4.39%	9
332 606.2																				
MARKET STATISTICS																				
MSCI World - Income Re-invested (Source: Morning Star)			-1.67%		0.23%		24.82%		24.82%		14.05%		13.58%		6.66%		11.42%		-4.55%	
S&P 500 (Composite) - Income Re-invested (Source: Morning Star)			-1.73%		0.48%		27.78%		27.78%		15.94%		16.04%		10.98%		9.91%		-0.71%	
Citi WGBI - Income Re-invested (Source: Morning Star)			-4.30%		-8.10%		2.94%		2.94%		4.90%		5.97%		15.22%		-2.69%		-10.34%	
Lehman Global Aggregate - Income Re-invested (Source: Morning Star)			-5.04%		-9.06%		1.03%		1.03%		1.11%		3.72%		13.56%		-9.90%		-11.42%	
Rand / US \$			13.98		15.16		14.39		14.39		13.68		11.57							
Rand Appreciation against US Dollar			-4.57%		-7.78%		-2.79%		-2.79%		0.75%		3.86%		16.20%		-9.47%		-11.75%	
Rand Appreciation against Pound			-2.76%		-1.36%		0.60%		0.60%		2.94%		0.43%		9.40%		-0.89%		-26.01%	
Rand Appreciation against Euro			-3.86%		-6.04%		-5.55%		-5.55%		2.50%		2.10%		10.62%		3.07%		-14.31%	

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INVESTMENT DATA TO THE END OF DECEMBER 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
			GLOBAL BOND																	
FTIF - Templeton Global Bond Fund (I Acc)	187 807.5		-2.74%	3	-6.57%	4	-1.27%	6	-1.27%	6	2.91%	6	5.17%	6	18.69%	1	-6.98%	6	-7.43%	3
Momentum IF Global Fixed Income	1 464.9	G	-4.00%	5	-7.35%	5	4.13%	4	4.13%	4	5.21%	3	6.04%	4	14.26%	2	-2.11%	3	-9.36%	5
Prudential Global Bond Composite	565.9	G	-2.97%	4	-5.15%	2	6.97%	1	6.97%	1	4.60%	5	6.51%	2	11.33%	6	-3.86%	5	-6.71%	1
Sanlam Global Bond Fund	8 143.2	PN	-4.02%	6	-7.80%	6	3.86%	5	3.86%	5	4.82%	4	6.00%	5	14.15%	3	-2.85%	4	-10.42%	6
STANLIB Global Bond	2 361.6		-1.28%	1	-3.97%	1	6.68%	2	6.68%	2	6.47%	1	6.54%	1	12.05%	5	1.09%	1	-7.29%	2
STANLIB Multi-Manager Global Bond Fund	6 758.7	G	-2.65%	2	-5.59%	3	5.60%	3	5.60%	3	5.43%	2	6.38%	3	13.77%	4	-1.21%	2	-9.33%	4
	207 101.8																			
SPECIALIST CASH																				
Sanlam Investments Global Liquidity Fund	109.9	G	-3.08%		-4.93%		-1.77%		-1.77%		2.59%		3.14%		13.18%		-2.89%		-14.98%	
	109.9																			
MARKET STATISTICS																				
MSCI World - Income Re-invested (Source: Morning Star)			-1.67%		0.23%		24.82%		24.82%		14.05%		13.58%		6.66%		11.42%		-4.55%	
S&P 500 (Composite) - Income Re-invested (Source: Morning Star)			-1.73%		0.48%		27.78%		27.78%		15.94%		16.04%		10.98%		9.91%		-0.71%	
Citi WGBI - Income Re-invested (Source: Morning Star)			-4.30%		-8.10%		2.94%		2.94%		4.90%		5.97%		15.22%		-2.69%		-10.34%	
Lehman Global Aggregate - Income Re-invested (Source: Morning Star)			-5.04%		-9.06%		1.03%		1.03%		1.11%		3.72%		13.56%		-9.90%		-11.42%	
Rand / US \$			13.98		15.16		14.39		14.39		13.68		11.57							
Rand Appreciation against US Dollar			-4.57%		-7.78%		-2.79%		-2.79%		0.75%		3.86%		16.20%		-9.47%		-11.75%	
Rand Appreciation against Pound			-2.76%		-1.36%		0.60%		0.60%		2.94%		0.43%		9.40%		-0.89%		-26.01%	
Rand Appreciation against Euro			-3.88%		-6.04%		-5.55%		-5.55%		2.50%		2.10%		10.62%		3.07%		-14.31%	

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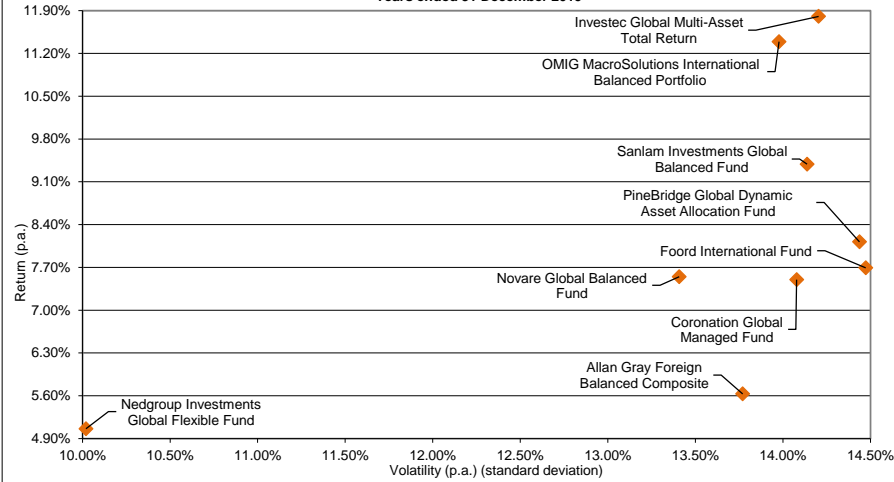
INVESTMENT DATA TO THE END OF DECEMBER 2019												
RISK VS RETURN (Calculated on 3 year performance returns)												
	3 Year Return (p.a.)	Rank	Benchmark	Volatility	Rank	Return /Volatility	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
GLOBAL BALANCED												
Allan Gray Foreign Balanced Composite	5.63%	8	10.35%	13.77%	7	0.41	9	-4.72%	9	4.94%	-0.96	7
Coronation Global Managed Fund	7.50%	7	10.05%	14.08%	5	0.53	6	-2.55%	7	4.37%	-0.58	6
Foord International Fund	7.69%	5	3.22%	14.47%	1	0.53	7	4.47%	1	9.40%	0.48	2
Investec Global Multi-Asset Total Return	11.80%	1	11.76%	14.20%	3	0.83	1	0.04%	3	5.96%	0.01	3
Nedgroup Investments Global Flexible Fund	5.06%	9	6.48%	10.02%	9	0.51	8	-1.42%	5	4.26%	-0.33	4
Novare Global Balanced Fund	7.55%	6	10.29%	13.41%	8	0.56	4	-2.74%	8	2.40%	-1.14	8
OMIG MacroSolutions International Balanced Portfolio	11.39%	2	7.39%	13.98%	6	0.82	2	4.00%	2	1.48%	2.70	1
PineBridge Global Dynamic Asset Allocation Fund	8.12%	4	10.05%	14.44%	2	0.56	5	-1.94%	6	3.82%	-0.51	5
Sanlam Investments Global Balanced Fund	9.39%	3	10.58%	14.14%	4	0.66	3	-1.20%	4	0.93%	-1.28	9
GLOBAL EQUITY												
Allan Gray Life Orbis Global Equity Portfolio	8.99%	23	13.56%	14.05%	24	0.64	23	-4.57%	23	5.63%	-0.81	21
Coronation Global Equity Universal Fund of Funds	12.42%	11	13.05%	15.50%	8	0.80	12	-0.63%	12	3.82%	-0.17	11
Denker Global Equity Fund	12.27%	12	13.41%	15.23%	14	0.81	11	-1.15%	13	2.76%	-0.42	14
Foord Global Equity Fund	11.14%	16	13.28%	15.86%	5	0.70	17	-2.14%	18	4.84%	-0.44	16
FTIF - Templeton Asian Growth Fund	9.91%	22	11.70%	15.24%	12	0.65	22	-1.79%	16	4.47%	-0.40	13
FTIF - Templeton Global Fund	5.48%	25	12.98%	15.17%	16	0.36	25	-7.49%	25	4.24%	-1.77	24
Investec GSF Global Dynamic Equity	13.14%	7	13.28%	15.80%	6	0.83	10	-0.14%	10	3.56%	-0.04	10
Investec GSF Global Equity	12.76%	9	13.28%	15.27%	11	0.84	9	-0.52%	11	1.81%	-0.29	12
Investec GSF Global Strategic Equity	13.29%	5	13.12%	15.88%	4	0.84	8	0.18%	7	3.29%	0.05	8
Momentum IF Global Equity	14.22%	4	13.41%	16.01%	3	0.89	5	0.81%	5	2.91%	0.28	6
Nedgroup Investments Global Equity Fund	13.18%	6	12.87%	11.28%	25	1.17	2	0.31%	6	4.73%	0.07	7
Oasis Crescent Global Equity Fund	7.72%	24	13.31%	14.59%	22	0.53	24	-5.59%	24	4.73%	-1.18	22
OMIG MacroSolutions Global Equity Portfolio	14.90%	2	13.89%	15.24%	13	0.98	3	1.01%	2	1.40%	0.72	2
OMIG MacroSolutions Global Macro Equity Fund	12.73%	10	12.63%	14.93%	19	0.85	7	0.10%	8	0.26%	0.39	4
Pinebridge Global Focus Equity Fund	11.09%	17	13.28%	16.19%	2	0.68	19	-2.20%	19	4.12%	-0.53	17
Prudential Global Equity Composite	10.61%	19	12.49%	14.27%	23	0.74	15	-1.88%	17	3.05%	-0.62	18
Sanlam Investments Global Equity Fund	11.04%	18	13.41%	15.09%	17	0.73	16	-2.37%	20	1.23%	-1.94	25
Sanlam World Equity Fund	11.67%	14	13.41%	15.60%	7	0.75	14	-1.74%	15	2.24%	-0.78	20
Schroders ISF Global Equity Alpha	14.40%	3	13.41%	15.34%	10	0.94	4	0.98%	4	3.20%	0.31	5
Schroders ISF Global Recovery	10.19%	21	13.41%	14.65%	20	0.70	18	-3.23%	22	7.36%	-0.44	15
Schroders ISF Global Smaller Companies	11.15%	15	11.09%	16.60%	1	0.67	21	0.06%	9	2.80%	0.02	9
Schroders ISF QEP Global Core	11.95%	13	13.41%	15.03%	18	0.79	13	-1.47%	14	2.02%	-0.73	19
SEI Investments Global Select Equity	10.30%	20	13.42%	15.18%	15	0.68	20	-3.11%	21	2.50%	-1.25	23
STANLIB High Alpha Fund	18.39%	1	14.55%	15.45%	9	1.19	1	3.84%	1	3.04%	1.26	1
STANLIB Multi-Manager Global Equity Fund	13.00%	8	11.99%	14.64%	21	0.89	6	1.01%	3	1.43%	0.71	3
GLOBAL BOND												
FTIF - Templeton Global Bond Fund (I Acc)	2.91%	6	6.01%	14.00%	4	0.21	6	-3.10%	6	8.68%	-0.36	5
Momentum IF Global Fixed Income	5.21%	3	4.87%	15.31%	2	0.34	3	0.34%	1	0.67%	0.51	1
Prudential Global Bond Composite	4.60%	5	4.31%	13.94%	5	0.33	4	0.28%	2	3.27%	0.09	2
Sanlam Global Bond Fund	4.82%	4	5.21%	15.40%	1	0.31	5	-0.39%	4	1.66%	-0.23	4
STANLIB Global Bond	6.47%	1	6.26%	12.76%	6	0.51	1	0.21%	3	5.27%	0.04	3
STANLIB Multi-Manager Global Bond Fund	5.43%	2	6.85%	14.13%	3	0.38	2	-1.41%	5	2.43%	-0.58	6
SPECIALIST CASH												
Sanlam Investments Global Liquidity Fund	2.59%		2.56%	14.53%		0.18		0.03%		0.45%	0.07	
MARKET STATISTICS												
MSCI World	14.05%					0.92						
FTSE WGBI	4.90%			15.48%		0.32						

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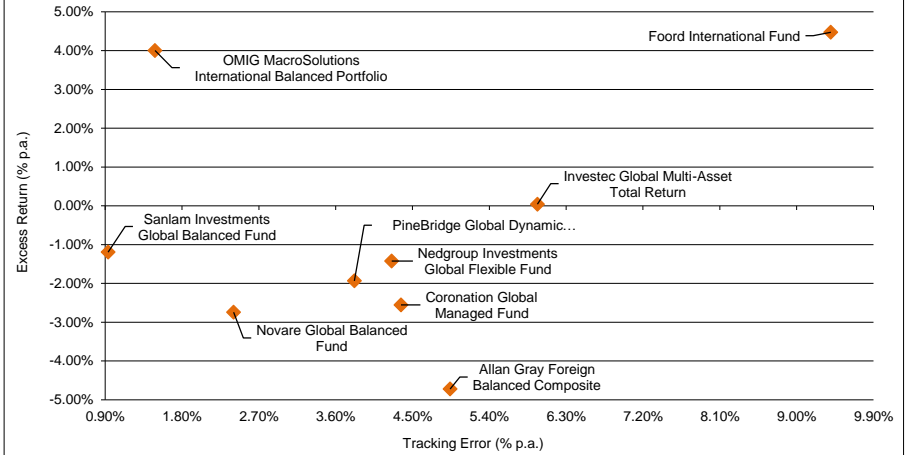
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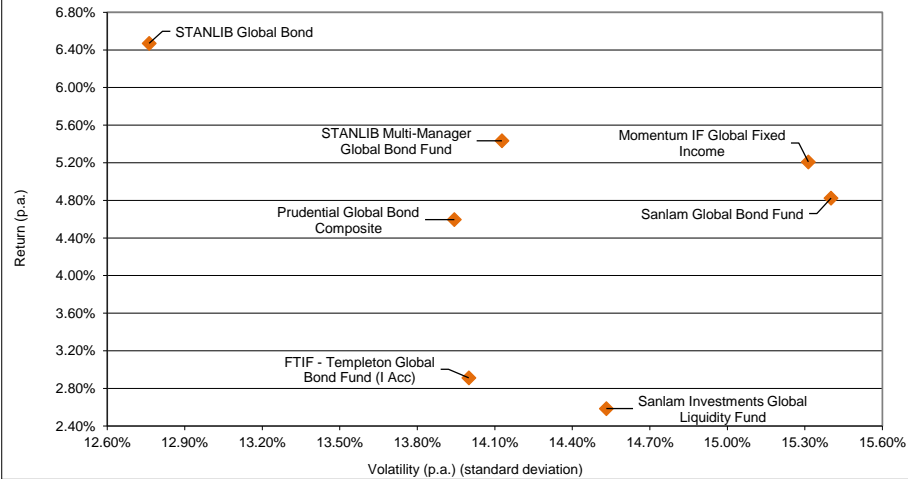
Volatility vs Return Scatterplot - Global Balanced 3
Years ended 31 December 2019



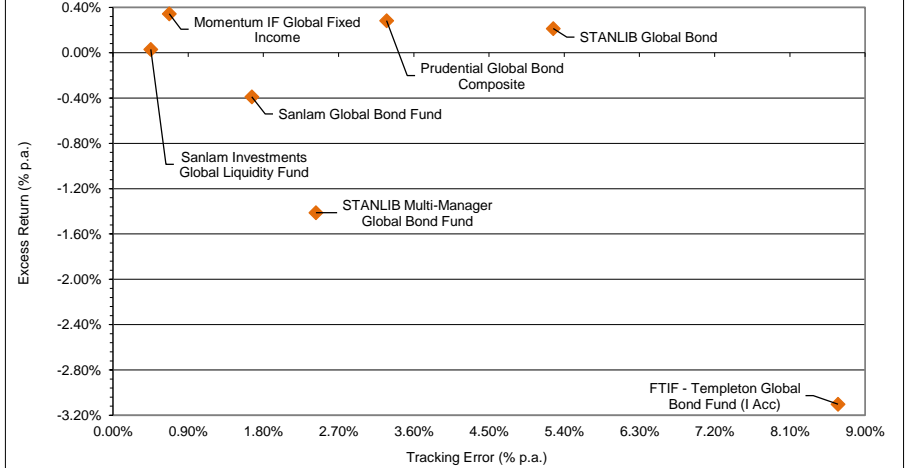
Excess Return vs Tracking Error Scatterplot - Global Balanced 3 Years ended 31 December 2019



Volatility vs Return Scatterplot - Global Bond and Specialist Cash 3 Years ended 31 December 2019

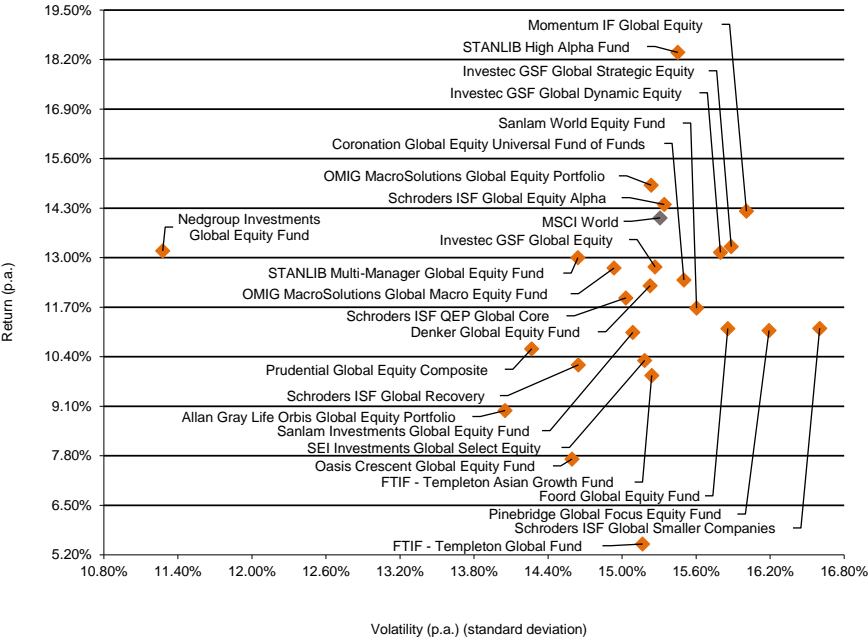


Excess Return vs Tracking Error Scatterplot - Global Bond and Specialist Cash 3 Years ended 31 December 2019

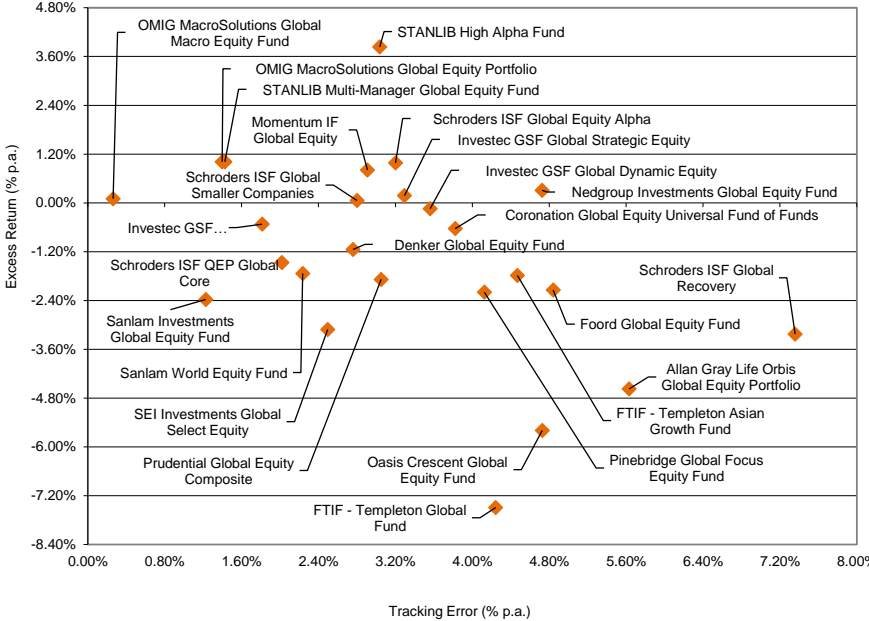


INTERNATIONAL MANAGER WATCH™ SURVEY

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



**Excess Return vs Tracking Error Scatterplot -
Global Equity 3 Years ended 31 December 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)

SURVEY DATA TO THE END OF DECEMBER 2019						
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)
Global Balanced						
High	2.12%	5.91%	21.41%	21.41%	11.80%	11.65%
Upper Quartile	-0.82%	0.16%	15.66%	15.66%	9.39%	9.06%
Median	-1.11%	-1.32%	13.75%	13.75%	7.69%	8.74%
Average	-0.98%	-0.44%	14.47%	14.47%	8.24%	8.87%
Lower Quartile	-2.09%	-2.12%	12.30%	12.30%	7.50%	8.33%
Low	-2.49%	-2.69%	9.15%	9.15%	5.06%	5.74%
Global Equity						
High	2.18%	8.78%	32.70%	32.70%	18.39%	15.95%
Upper Quartile	-0.60%	2.10%	24.22%	24.22%	13.14%	12.91%
Median	-1.20%	0.86%	22.39%	22.39%	11.95%	11.80%
Average	-0.88%	1.44%	22.08%	22.08%	11.84%	11.55%
Lower Quartile	-1.49%	0.48%	19.72%	19.72%	10.61%	10.90%
Low	-2.29%	-1.34%	10.31%	10.31%	5.48%	6.78%
Global Bond						
High	-1.28%	-3.97%	6.97%	6.97%	6.47%	6.54%
Upper Quartile	-2.67%	-5.26%	6.41%	6.41%	5.38%	6.48%
Median	-2.86%	-6.08%	4.86%	4.86%	5.02%	6.21%
Average	-2.94%	-6.07%	4.33%	4.33%	4.91%	6.11%
Lower Quartile	-3.74%	-7.16%	3.93%	3.93%	4.65%	6.01%
Low	-4.02%	-7.80%	-1.27%	-1.27%	2.91%	5.17%
Specialist Cash						
High	-3.08%	-4.93%	-1.77%	-1.77%	2.59%	3.14%
Upper Quartile	-3.08%	-4.93%	-1.77%	-1.77%	2.59%	3.14%
Median	-3.08%	-4.93%	-1.77%	-1.77%	2.59%	3.14%
Average	-3.08%	-4.93%	-1.77%	-1.77%	2.59%	3.14%
Lower Quartile	-3.08%	-4.93%	-1.77%	-1.77%	2.59%	3.14%
Low	-3.08%	-4.93%	-1.77%	-1.77%	2.59%	3.14%

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

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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.