



International Manager Watch™ Survey for the month ending December 2020



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 DECEMBER 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 EQUITY																				
Allan Gray Life Orbis Global Equity Portfolio	875.0	N	0.12%	12	4.90%	4	21.33%	13	21.33%	13	10.72%	22	10.13%	13	18.03%	23	-5.21%	24	15.69%	5
Coronation Global Equity Universal Fund of Funds	13 275.5	PN	-0.48%	7	7.31%	2	22.04%	12	22.04%	12	15.63%	12	10.56%	11	24.73%	7	1.55%	15	12.15%	18
Denker Global Equity Fund	984.8	G	0.16%	11	2.58%	12	12.10%	24	12.10%	24	11.52%	21	7.87%	19	20.99%	17	2.26%	12	14.36%	10
Foord Global Equity Fund	7 521.2	N	0.39%	9	2.17%	13	31.19%	2	31.19%	2	16.40%	7	10.12%	14	23.44%	11	-2.44%	22	14.47%	9
FTIF - Templeton Asian Growth Fund	49 750.5	N	0.91%	2	3.81%	7	31.43%	1	31.43%	1	13.78%	16	13.20%	2	19.72%	19	-6.40%	25	18.49%	3
FTIF - Templeton Global Fund	11 893.5	N	0.40%	8	4.28%	6	12.91%	21	12.91%	21	7.56%	24	4.17%	23	10.31%	25	-0.09%	19	6.50%	23
Momentum GF Global Equity	21 715.8	G	-0.43%	19	2.70%	11	19.61%	16	19.61%	16	15.10%	13	11.18%	8	20.56%	18	5.75%	4	16.88%	4
Nedgroup Investments Global Equity Fund	22 436.1	G	-3.43%	25	-1.54%	22	19.98%	15	19.98%	15	18.80%	4	11.77%	6	26.28%	2	10.91%	2	12.87%	14
Ninety One Global Franchise	108 644.6	G	0.62%	6	-3.64%	25	23.20%	9	23.20%	9	20.56%	2	12.42%	3	25.87%	4	11.37%	1	14.10%	12
Ninety One GSF GI Dynamic	5 511.9	G	0.78%	4	1.84%	14	22.92%	10	22.92%	10	15.85%	10	10.02%	15	26.14%	3	0.28%	18	14.49%	8
Ninety One GSF GI Strategic	67 525.3	G	1.59%	1	3.16%	10	23.22%	8	23.22%	8	14.73%	15	10.63%	10	21.58%	16	-0.63%	20	18.64%	2
Ninety One GSF Global Equity	19 581.5	G	0.05%	13	0.59%	18	24.94%	6	24.94%	6	16.22%	9	10.34%	12	23.49%	10	1.73%	14	14.12%	11
Oasis Crescent Global Equity Fund	3 712.6	G	-1.36%	23	-1.90%	24	14.11%	20	14.11%	20	11.66%	20	6.00%	22	15.44%	24	5.68%	5	2.44%	25
OMIG MacroSolutions Global Equity Portfolio	6 119.5	G	0.77%	5	3.42%	9	22.83%	11	22.83%	11	17.03%	5	12.16%	4	23.79%	9	5.42%	7	15.58%	6
OMIG MacroSolutions Global Macro Equity	8 678.2	G	-0.43%	20	1.55%	17	20.99%	14	20.99%	14	15.68%	11	*		22.56%	13	4.38%	9	11.97%	19
Pinebridge Global Focus Equity Fund	4 413.8	G	-1.22%	21	1.66%	15	31.05%	3	31.05%	3	16.94%	6	10.86%	9	24.98%	6	-2.36%	21	12.34%	17
Prudential Global Equity Composite	1 122.1	G	0.32%	10	1.61%	16	18.54%	17	18.54%	17	12.44%	17	9.16%	18	19.59%	20	0.42%	17	12.86%	15
Sanlam World Equity Fund	7 158.1	PN	-1.32%	22	-1.63%	23	12.76%	22	12.76%	22	12.33%	18	7.72%	20	21.73%	15	3.25%	11	10.81%	20
Schroders ISF Global Equity Alpha	30 579.4	G	-1.85%	24	-0.38%	20	29.73%	4	29.73%	4	19.17%	3	12.04%	5	22.81%	12	6.21%	3	14.78%	7
Schroders ISF Global Recovery	4 155.3	G	0.80%	3	13.38%	1	0.69%	25	0.69%	25	6.90%	25	7.10%	21	19.10%	21	1.87%	13	10.26%	21
Schroders ISF Global Smaller Companies	2 799.2	G	-0.33%	16	6.77%	3	15.87%	19	15.87%	19	12.16%	19	9.21%	17	25.54%	5	-3.00%	23	12.77%	16
Schroders ISF QEP Global Core	18 502.0	G	-0.37%	18	0.57%	19	17.23%	18	17.23%	18	14.87%	14	9.69%	16	22.39%	14	5.64%	6	8.50%	22
SEI Investments Global Select Equity			-0.16%	15	3.50%	8	12.21%	23	12.21%	23	10.40%	23	*		18.84%	22	0.90%	16	6.31%	24
STANLIB High Alpha Fund	13 266.7		-0.37%	17	-0.70%	21	29.10%	5	29.10%	5	21.16%	1	14.10%	1	32.90%	1	3.94%	10	20.45%	1
STANLIB Multi-Manager Global Equity Fund	16 133.5	G	-0.03%	14	4.82%	5	23.73%	7	23.73%	7	16.31%	8	11.29%	7	24.40%	8	4.76%	8	13.47%	13
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MARKET STATISTICS																				
MSCI World - Income Re-invested (Source: Morning Star)			-1.03%		0.45%		22.37%		22.37%		17.67%		11.62%		24.82%		6.66%		11.42%	
S&P 500 (Composite) - Income Re-invested (Source: Morning Star)			-1.34%		-1.39%		24.29%		24.29%		20.80%		13.98%		27.78%		10.98%		9.91%	
Citi WGBI - Income Re-invested (Source: Morning Star)			-3.80%		-9.50%		15.66%		15.66%		11.11%		3.66%		2.94%		15.22%		-2.69%	
Lehman Global Aggregate - Income Re-invested (Source: Morning Star)			-4.99%		-11.82%		7.21%		7.21%		7.15%		-0.37%		1.03%		13.56%		-9.90%	
Rand / US \$			14.69		16.68		13.98		13.98		12.38		15.50							
Rand Appreciation against US Dollar			-5.09%		-11.94%		5.04%		5.04%		5.87%		-1.06%		-2.79%		16.20%		-9.47%	
Rand Appreciation against Pound			-2.82%		-6.89%		8.39%		8.39%		6.05%		-2.64%		0.60%		9.40%		-0.89%	
Rand Appreciation against Euro			-2.92%		-8.12%		14.50%		14.50%		6.16%		1.11%		-5.55%		10.62%		3.07%	

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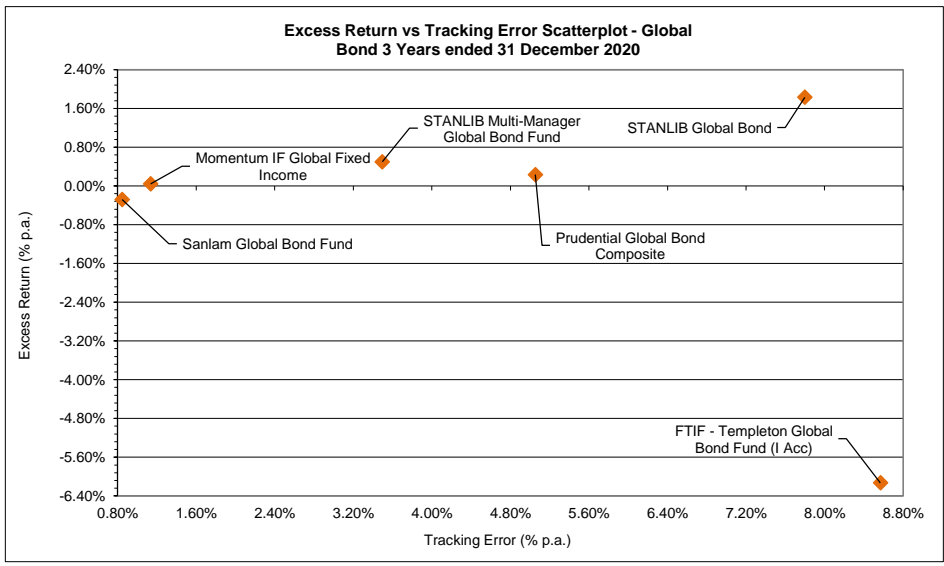
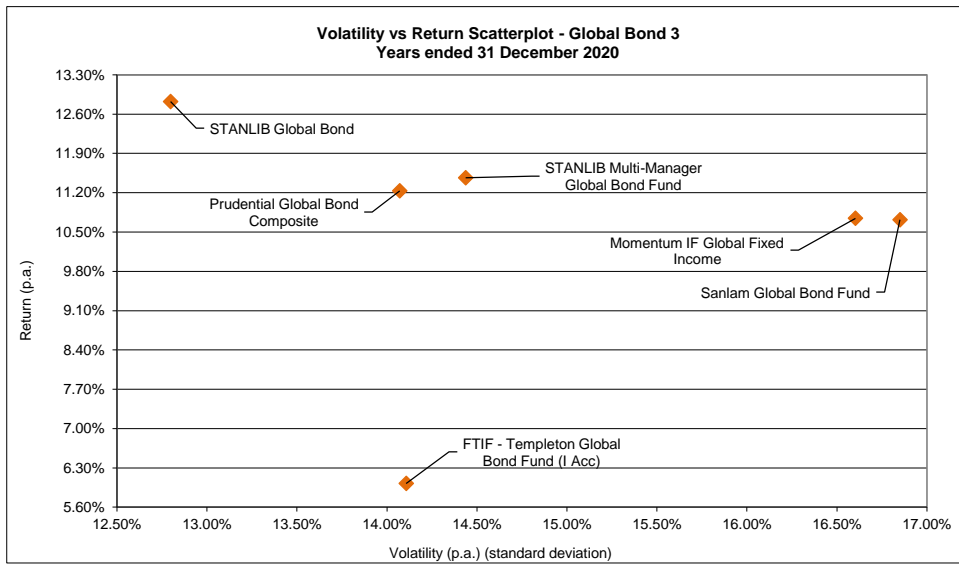
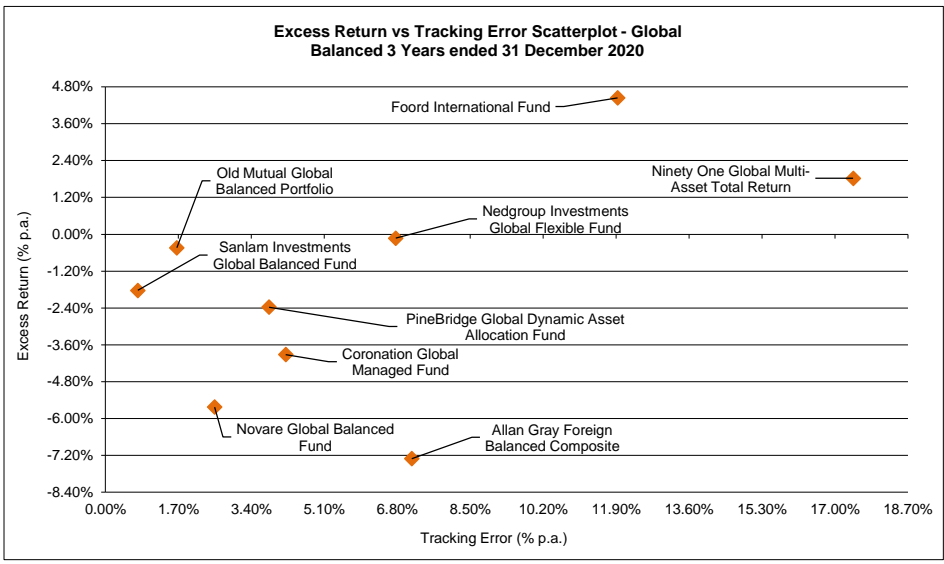
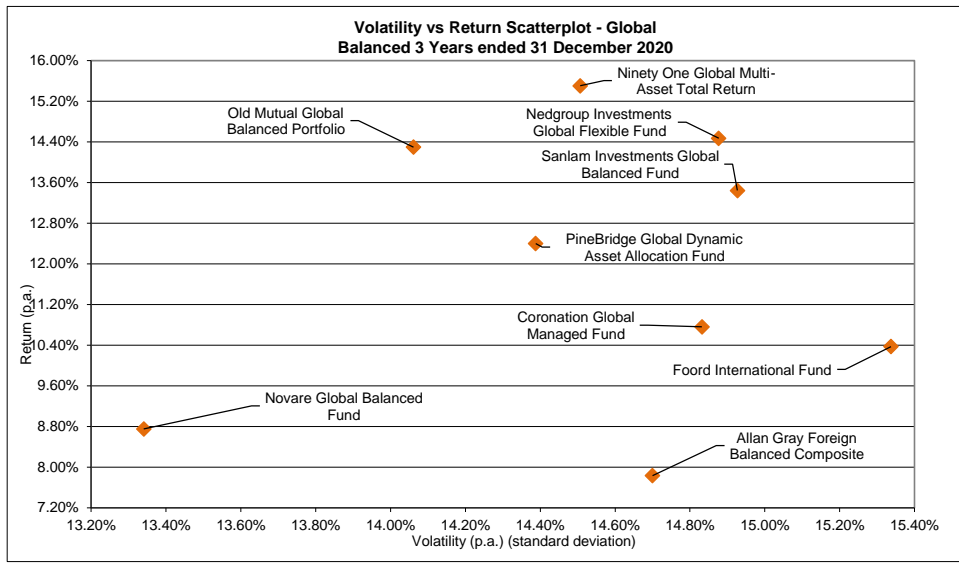
INVESTMENT DATA TO THE END OF DECEMBER 2020												
RISK VS RETURN (Calculated on 3 year performance returns)												
	3 Year Return (p.a.)	Rank	Benchmark	Volatility	Rank	Return/Volatility	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
GLOBAL BALANCED												
Allan Gray Foreign Balanced Composite	7.83%	9	15.14%	14.70%	5	0.53	9	-7.30%	9	7.14%	-1.02	7
Coronation Global Managed Fund	10.76%	6	14.68%	14.83%	4	0.73	6	-3.92%	7	4.20%	-0.93	6
Foord International Fund	10.37%	7	5.93%	15.34%	1	0.68	7	4.44%	1	11.94%	0.37	1
Nedgroup Investments Global Flexible Fund	14.47%	2	14.60%	14.88%	3	0.97	3	-0.13%	3	6.76%	-0.02	3
Ninety One Global Multi-Asset Total Return	15.50%	1	13.68%	14.51%	6	1.07	1	1.82%	2	17.43%	0.10	2
Novare Global Balanced Fund	8.75%	8	14.37%	13.34%	9	0.66	8	-5.62%	8	2.55%	-2.21	8
Old Mutual Global Balanced Portfolio	14.30%	3	14.74%	14.06%	8	1.02	2	-0.44%	4	1.66%	-0.26	4
PineBridge Global Dynamic Asset Allocation Fund	12.40%	5	14.77%	14.39%	7	0.86	5	-2.37%	6	3.81%	-0.62	5
Sanlam Investments Global Balanced Fund	13.44%	4	15.27%	14.93%	2	0.90	4	-1.83%	5	0.75%	-2.43	9
GLOBAL BOND												
FTIF - Templeton Global Bond Fund (I Acc)	6.02%	6	12.15%	14.11%	4	0.43	6	-6.13%	6	8.57%	-0.72	6
Momentum IF Global Fixed Income	10.74%	4	10.70%	16.60%	2	0.65	4	0.04%	4	1.14%	0.04	4
Prudential Global Bond Composite	11.23%	3	11.00%	14.07%	5	0.80	2	0.23%	3	5.05%	0.05	3
Sanlam Global Bond Fund	10.72%	5	11.00%	16.85%	1	0.64	5	-0.28%	5	0.85%	-0.33	5
STANLIB Global Bond	12.82%	1	11.00%	12.80%	6	1.00	1	1.83%	1	7.80%	0.23	1
STANLIB Multi-Manager Global Bond Fund	11.46%	2	10.97%	14.44%	3	0.79	3	0.50%	2	3.49%	0.14	2
GLOBAL PROPERTY												
Catalyst Global Real Estate UCITS Fund	11.03%	3	7.80%	18.87%	5	0.58	3	3.22%	3	5.08%	0.63	3
FTIF – Templeton Global Real Estate Fund	8.39%	5	8.77%	19.29%	2	0.44	5	-0.38%	5	2.80%	-0.13	5
Nedgroup Investments Global Property Fund	10.35%	4	7.48%	18.07%	6	0.57	4	2.87%	4	7.05%	0.41	4
Schroder ISF Global Cities Real Estate fund	13.02%	2	8.50%	19.56%	1	0.67	2	4.53%	2	5.46%	0.83	2
Sesfikile BCI Global Property Fund	13.13%	1	7.80%	18.88%	4	0.70	1	5.33%	1	4.67%	1.14	1
STANLIB Global Property Fund	7.53%	6	8.67%	19.02%	3	0.40	6	-1.14%	6	5.72%	-0.20	6
MARKET STATISTICS												
MSCI World	17.67%			17.53%		1.01						
FTSE WGBI	11.11%			17.46%		0.64						

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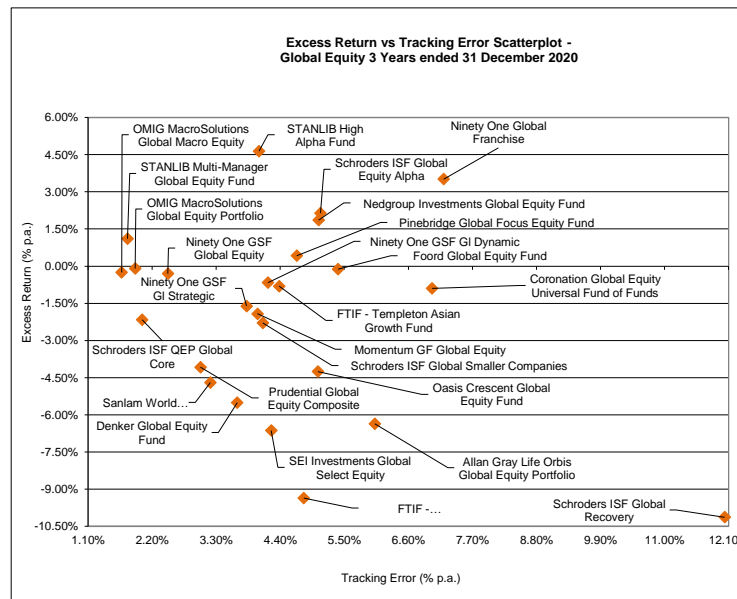
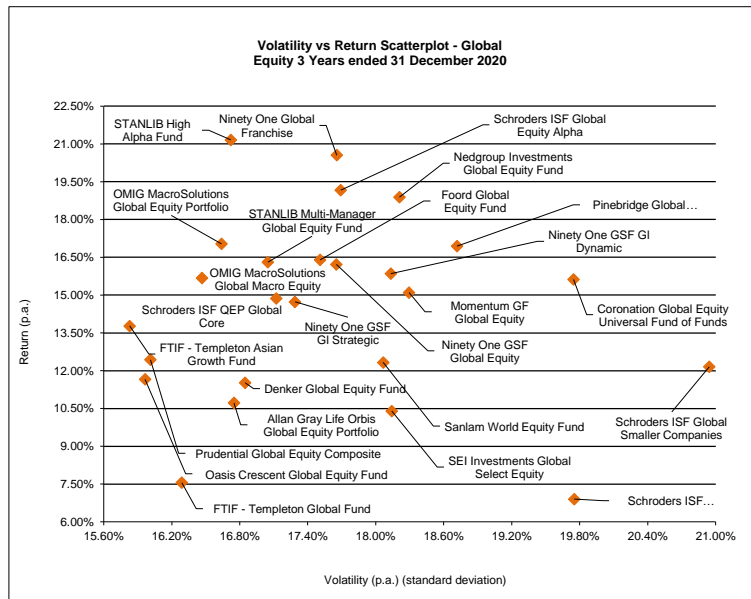
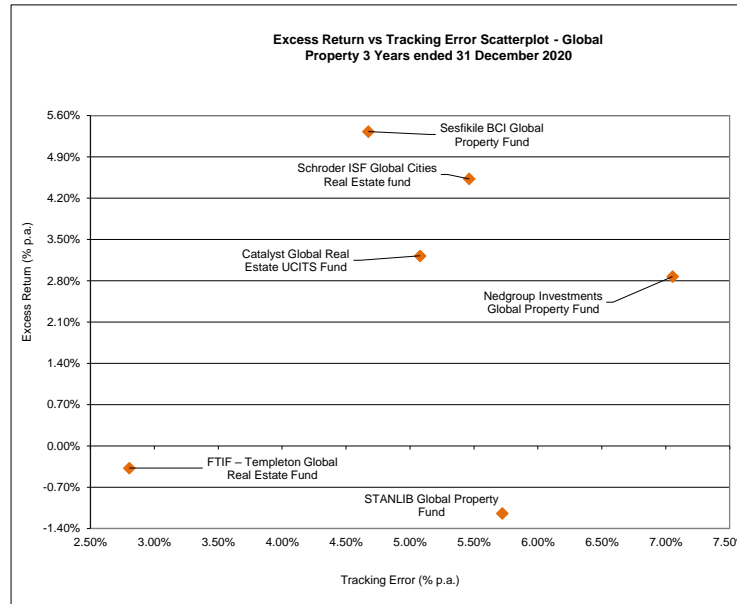
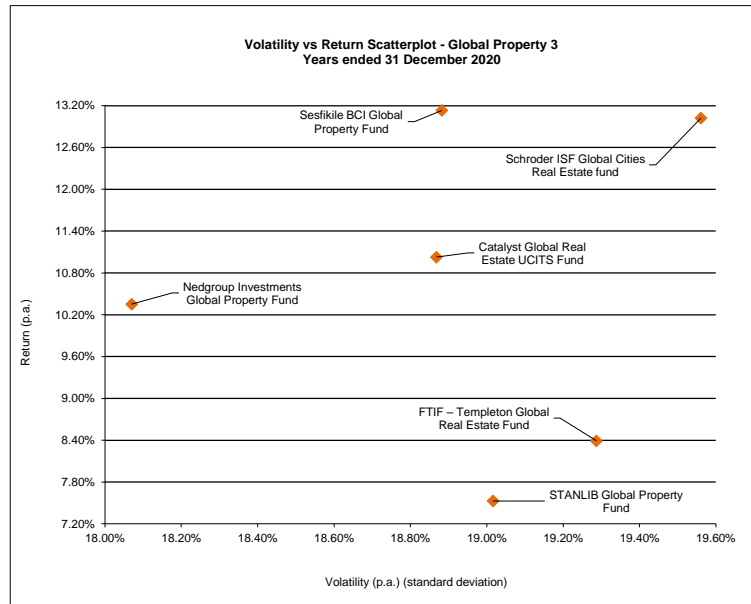
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	3 Year Return (p.a.)	Rank	Benchmark	Volatility	Rank	Return/Volatility	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
GLOBAL EQUITY												
Allan Gray Life Orbis Global Equity Portfolio	10.72%	22	17.08%	16.75%	18	0.64	21	-6.36%	22	6.02%	-1.06	19
Coronation Global Equity Universal Fund of Funds	15.63%	12	16.53%	19.75%	3	0.79	16	-0.90%	13	7.01%	-0.13	10
Denker Global Equity Fund	11.52%	21	17.03%	16.85%	17	0.68	19	-5.51%	21	3.66%	-1.50	23
Foord Global Equity Fund	16.40%	7	16.52%	17.51%	13	0.94	8	-0.12%	8	5.39%	-0.02	7
FTIF - Templeton Asian Growth Fund	13.78%	16	14.59%	15.83%	25	0.87	12	-0.81%	12	4.38%	-0.18	13
FTIF - Templeton Global Fund	7.56%	24	16.92%	16.29%	22	0.46	24	-9.36%	24	4.80%	-1.95	25
Momentum GF Global Equity	15.10%	13	17.03%	18.29%	5	0.83	15	-1.92%	15	4.01%	-0.48	15
Nedgroup Investments Global Equity Fund	18.89%	4	17.03%	18.21%	6	1.04	4	1.86%	4	5.06%	0.37	5
Ninety One Global Franchise	20.56%	2	17.04%	17.66%	11	1.16	2	3.51%	2	7.21%	0.49	3
Ninety One GSF GI Dynamic	15.85%	10	16.52%	18.13%	8	0.87	11	-0.66%	11	4.19%	-0.16	12
Ninety One GSF GI Strategic	14.73%	15	16.34%	17.29%	14	0.85	14	-1.61%	14	3.82%	-0.42	14
Ninety One GSF Global Equity	16.22%	9	16.52%	17.65%	12	0.92	9	-0.30%	10	2.47%	-0.12	9
Oasis Crescent Global Equity Fund	11.66%	20	15.91%	15.97%	24	0.73	18	-4.25%	19	5.05%	-0.84	18
OMIG MacroSolutions Global Equity Portfolio	17.03%	5	17.13%	16.64%	20	1.02	5	-0.09%	7	1.91%	-0.05	8
OMIG MacroSolutions Global Macro Equity	15.68%	11	15.93%	16.47%	21	0.95	7	-0.25%	9	1.67%	-0.15	11
Pinebridge Global Focus Equity Fund	16.94%	6	16.52%	18.72%	4	0.91	10	0.42%	6	4.69%	0.09	6
Prudential Global Equity Composite	12.44%	17	16.52%	16.01%	23	0.78	17	-4.08%	18	3.03%	-1.35	21
Sanlam World Equity Fund	12.33%	18	17.03%	18.07%	9	0.68	20	-4.70%	20	3.20%	-1.47	22
Schroders ISF Global Equity Alpha	19.17%	3	17.03%	17.69%	10	1.08	3	2.14%	3	5.09%	0.42	4
Schroders ISF Global Recovery	6.90%	25	17.03%	19.75%	2	0.35	25	-10.13%	25	12.03%	-0.84	17
Schroders ISF Global Smaller Companies	12.16%	19	14.45%	20.94%	1	0.58	22	-2.29%	17	4.10%	-0.56	16
Schroders ISF QEP Global Core	14.87%	14	17.03%	17.12%	15	0.87	13	-2.16%	16	2.03%	-1.06	20
SEI Investments Global Select Equity	10.40%	23	17.03%	18.14%	7	0.57	23	-6.63%	23	4.25%	-1.56	24
STANLIB High Alpha Fund	21.16%	1	16.52%	16.72%	19	1.27	1	4.64%	1	4.03%	1.15	1
STANLIB Multi-Manager Global Equity Fund	16.31%	8	15.20%	17.05%	16	0.96	6	1.11%	5	1.78%	0.62	2
MARKET STATISTICS												
MSCI World	17.67%			17.53%		1.01						
FTSE WGBI	11.11%			17.46%		0.64						

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SURVEY DATA TO THE END OF DECEMBER 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	0.97%	3.52%	20.87%	20.87%	15.50%	9.85%
Upper Quartile	-0.71%	-0.25%	18.76%	18.76%	14.30%	8.02%
Median	-0.95%	-0.87%	16.83%	16.83%	12.40%	6.50%
Average	-1.02%	-1.05%	16.40%	16.40%	11.98%	6.61%
Lower Quartile	-1.89%	-2.96%	14.50%	14.50%	10.37%	4.95%
Low	-2.16%	-5.02%	10.73%	10.73%	7.83%	3.69%
Global Bond						
High	-1.37%	-2.10%	20.29%	20.29%	12.82%	6.12%
Upper Quartile	-3.04%	-6.66%	15.56%	15.56%	11.41%	4.27%
Median	-3.44%	-7.82%	14.93%	14.93%	10.99%	3.98%
Average	-3.26%	-7.36%	13.61%	13.61%	10.50%	3.72%
Lower Quartile	-3.98%	-9.26%	14.24%	14.24%	10.72%	3.49%
Low	-4.28%	-10.42%	1.71%	1.71%	6.02%	0.52%
Global Property						
High	-1.87%	-3.06%	5.31%	5.31%	13.13%	5.99%
Upper Quartile	-2.08%	-3.94%	4.01%	4.01%	12.52%	4.84%
Median	-2.27%	-4.39%	1.51%	1.51%	10.69%	3.21%
Average	-2.30%	-4.81%	1.46%	1.46%	10.58%	3.46%
Lower Quartile	-2.47%	-5.44%	0.02%	0.02%	8.88%	1.84%
Low	-2.82%	-7.41%	-3.93%	-3.93%	7.53%	1.44%
Global Equity						
High	1.59%	13.38%	31.43%	31.43%	21.16%	14.10%
Upper Quartile	0.48%	3.81%	23.73%	23.73%	16.40%	11.53%
Median	0.05%	2.17%	21.33%	21.33%	15.10%	10.34%
Average	-0.16%	2.43%	20.55%	20.55%	14.56%	10.08%
Lower Quartile	-0.43%	0.57%	15.87%	15.87%	12.16%	9.18%
Low	-3.43%	-3.64%	0.69%	0.69%	6.90%	4.17%

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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.