



International Manager Watch™ Survey for the month ending February 2020

AFRICA
GLOBAL FUNDS

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BEST INVESTMENT SURVEY PROVIDER
for 2019 at the Africa Global Funds Awards.


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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 FEBRUARY 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 BALANCED																				
Allan Gray Foreign Balanced Composite	2 772.6	N	-0.26%	4	3.53%	6	3.06%	8	9.93%	8	7.09%	8	9.20%	5	9.44%	9	0.38%	6	7.88%	3
Coronation Global Managed Fund	14 062.5	PN	-0.69%	7	2.81%	8	5.09%	6	17.28%	1	8.81%	7	8.42%	7	20.00%	2	-1.53%	7	5.13%	7
Foord International Fund	7 334.5	N	1.82%	1	5.87%	1	6.88%	1	15.95%	3	10.59%	4	9.25%	4	14.19%	5	4.85%	5	4.50%	8
Investec Global Multi-Asset Total Return	7 541.4	G	0.55%	2	3.59%	5	4.45%	7	15.52%	4	13.87%	1	11.67%	1	13.05%	6	12.77%	1	9.63%	2
Nedgroup Investments Global Flexible Fund	11 601.9	G	-4.53%	9	-2.91%	9	-4.93%	9	4.48%	9	3.44%	9	6.80%	8	21.41%	1	-10.39%	8	1.22%	9
Novare Global Balanced Fund	3 552.5	N	-0.14%	3	3.92%	3	5.75%	3	11.10%	7	9.28%	6	8.98%	6	11.78%	8	6.20%	4	7.09%	5
OMIG MacroSolutions International Balanced Portfolio	1 999.7	N	-0.68%	6	2.97%	7	5.17%	5	15.34%	5	13.21%	2	11.12%	2	15.66%	3	8.70%	2	9.94%	1
PineBridge Global Dynamic Asset Allocation Fund	16 934.8	N	-0.33%	5	4.12%	2	5.29%	4	11.40%	6	10.26%	5	5.88%	9	12.57%	7	-26.36%	9	7.21%	4
Sanlam Investments Global Balanced Fund	2 117.5	PN	-0.95%	8	3.66%	4	6.30%	2	16.64%	2	11.88%	3	9.90%	3	15.06%	4	7.55%	3	5.77%	6
67 917.4																				
GLOBAL EQUITY																				
Allan Gray Life Orbis Global Equity Portfolio	966.7	N	-2.88%	5	1.36%	4	1.52%	12	16.03%	5	9.22%	22	11.26%	8	18.37%	23	-4.94%	23	15.70%	5
Coronation Global Equity Universal Fund of Funds	10 925.7	PN	-4.98%	19	-2.18%	21	-1.79%	23	9.32%	22	11.13%	16	10.04%	18	24.73%	6	1.55%	14	12.15%	17
Denker Global Equity Fund	1 349.8	G	-5.14%	21	-0.85%	16	0.36%	17	11.05%	17	11.63%	14	10.25%	17	20.99%	16	2.26%	11	14.36%	10
Foord Global Equity Fund	6 622.2	N	-0.97%	2	1.98%	3	2.59%	3	14.24%	11	11.85%	12	9.77%	19	23.44%	10	-2.44%	21	14.47%	9
FTIF - Templeton Asian Growth Fund	44 177.5	N	2.75%	1	7.53%	1	5.65%	1	16.47%	4	10.27%	18	7.39%	22	19.72%	19	-6.40%	24	18.49%	3
FTIF - Templeton Global Fund	11 435.3	N	-2.55%	4	-1.20%	18	0.36%	18	3.14%	24	5.93%	25	5.98%	23	10.31%	25	-0.09%	18	6.50%	24
Investec GSF Global Dynamic Equity	7 137.6	G	-3.53%	11	-1.19%	17	0.48%	16	13.12%	14	12.96%	9	10.77%	13	26.14%	3	0.28%	17	14.49%	8
Investec GSF Global Equity	17 988.0	G	-3.25%	6	0.71%	9	2.23%	6	15.39%	6	13.38%	5	10.74%	14	23.49%	9	1.73%	13	14.12%	11
Investec GSF Global Strategic Equity	56 765.5	G	-3.78%	13	-1.52%	20	-0.28%	20	9.43%	20	13.00%	8	10.87%	12	21.58%	15	-0.63%	19	18.64%	2
Momentum IF Global Equity	19 852.2	G	-4.19%	15	-0.47%	15	0.97%	15	10.59%	19	14.12%	4	12.15%	5	20.56%	17	5.75%	2	16.88%	4
Nedgroup Investments Global Equity Fund	19 145.7	G	-7.07%	23	-3.83%	24	-5.88%	24	11.05%	18	9.86%	20	10.93%	11	29.91%	2	-8.64%	25	12.88%	13
Oasis Crescent Global Equity Fund	3 477.0	G	-3.48%	10	0.97%	7	1.76%	10	12.81%	15	8.75%	23	15.44%	20	15.44%	24	5.68%	3	2.44%	25
OMIG MacroSolutions Global Equity Portfolio	5 689.2	G	-3.53%	12	0.43%	11	1.86%	9	15.29%	8	15.14%	2	13.02%	2	23.79%	8	5.42%	5	15.58%	6
OMIG MacroSolutions Global Macro Equity Fund	7 899.4	G	-3.31%	7	0.92%	8	2.04%	8	15.34%	7	13.17%	6	*		22.56%	12	4.38%	7	11.97%	19
Pinebridge Global Focus Equity Fund	4 102.5	G	-3.43%	9	0.04%	13	2.38%	5	17.78%	2	11.23%	15	11.25%	9	24.98%	5	-2.36%	20	12.34%	16
Prudential Global Equity Composite	1 414.1	G	-4.76%	17	-1.27%	19	0.03%	19	9.36%	21	10.34%	17	10.42%	16	19.59%	20	0.42%	16	12.86%	14
Sanlam Investments Global Equity Fund	9 794.6	PN	-3.97%	14	0.70%	10	2.45%	4	14.09%	13	11.74%	13	10.69%	15	20.18%	18	3.79%	9	9.76%	22
Sanlam World Equity Fund	1 659.3	PN	-5.32%	22	1.09%	5	1.54%	11	14.50%	9	11.93%	11	10.94%	10	21.73%	14	3.25%	10	10.81%	20
Schroders ISF Global Equity Alpha	19 649.4	G	-5.11%	20	0.10%	12	1.44%	13	14.13%	12	14.43%	3	12.21%	4	22.81%	11	6.21%	1	14.78%	7
Schroders ISF Global Recovery	5 145.2	G	-7.91%	25	-6.74%	25	-7.13%	25	0.55%	25	8.48%	24	8.02%	21	19.10%	21	1.87%	12	10.26%	21
Schroders ISF Global Smaller Companies	3 087.4	G	-7.23%	24	-2.66%	23	-1.59%	22	11.52%	16	10.22%	19	11.95%	6	25.54%	4	-3.00%	22	12.77%	15
Schroders ISF QEP Global Core	29 780.1	G	-4.34%	16	-0.36%	14	1.26%	14	14.48%	10	12.27%	10	11.84%	7	22.39%	14	5.64%	4	8.50%	23
SEI Investments Global Select Equity	21 108.1	G	-4.78%	18	-2.22%	22	-0.50%	21	8.76%	23	9.83%	21	*		18.71%	22	0.82%	15	12.14%	18
STANLIB High Alpha Fund	11 896.7	G	-2.01%	3	3.79%	2	4.59%	2	25.29%	1	19.74%	1	15.88%	1	32.90%	1	3.94%	8	20.45%	1
STANLIB Multi-Manager Global Equity Fund	17 558.6	G	-3.32%	8	1.00%	6	2.12%	7	16.92%	3	13.12%	7	12.43%	3	24.40%	7	4.76%	6	13.47%	12
338 627.9																				
MARKET STATISTICS																				
MSCI World - Income Re-invested (Source: Morning Star)			-3.94%		0.73%		2.44%		17.74%		14.68%		13.07%		24.82%		6.66%		11.42%	
S&P 500 (Composite) - Income Re-invested (Source: Morning Star)			-3.57%		1.52%		3.31%		21.06%		16.77%		15.93%		27.78%		10.98%		9.91%	
Citi WGBI - Income Re-invested (Source: Morning Star)			5.92%		10.49%		15.46%		21.03%		11.17%		9.22%		2.94%		15.22%		-2.69%	
Lehman Global Aggregate - Income Re-invested (Source: Morning Star)			5.85%		9.39%		15.20%		18.48%		7.63%		6.39%		1.03%		13.56%		-9.90%	
Rand / US \$			15.73		14.65		13.98		14.06		13.08		11.65							
Rand Appreciation against US Dollar			4.88%		7.36%		12.50%		11.89%		6.35%		6.19%		-2.79%		16.20%		-9.47%	
Rand Appreciation against Pound			1.63%		5.47%		8.47%		6.90%		7.09%		2.11%		0.60%		9.40%		-0.89%	
Rand Appreciation against Euro			3.96%		5.84%		10.09%		6.80%		7.15%		5.52%		-5.55%		10.62%		3.07%	

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INVESTMENT DATA TO THE END OF FEBRUARY 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 BOND																				
FTIF - Templeton Global Bond Fund (I Acc)	191 854.4		4.30%	3	8.26%	5	11.31%	5	8.63%	6	7.46%	6	7.12%	6	-1.27%	6	18.69%	1	-6.98%	6
Momentum IF Global Fixed Income	1 340.4	G	4.96%	2	9.52%	2	14.08%	2	20.22%	2	11.01%	1	9.08%	1	4.13%	4	14.26%	2	-2.11%	3
Prudential Global Bond Composite	659.6	G	3.90%	4	8.79%	3	12.11%	3	19.61%	3	9.48%	5	8.96%	3	7.07%	1	11.33%	6	-3.86%	5
Sanlam Global Bond Fund	9 289.9	PN	5.63%	1	10.38%	1	15.00%	1	21.60%	1	10.93%	2	9.04%	2	3.86%	5	14.15%	3	-2.85%	4
STANLIB Global Bond	2 352.6		2.38%	6	7.39%	6	8.79%	6	15.78%	5	9.82%	4	8.33%	5	6.84%	2	12.05%	5	1.09%	1
STANLIB Multi-Manager Global Bond Fund	7 453.9	G	3.66%	5	8.73%	4	11.69%	4	18.72%	4	10.20%	3	8.65%	4	5.75%	3	13.77%	4	-1.21%	2
	212 951.0																			
MARKET STATISTICS																				
MSCI World - Income Re-invested (Source: Morning Star)			-3.94%		0.73%		2.44%		17.74%		14.68%		13.07%		24.82%		6.66%		11.42%	
S&P 500 (Composite) - Income Re-invested (Source: Morning Star)			-3.57%		1.52%		3.31%		21.06%		16.77%		15.93%		27.78%		10.98%		9.91%	
Citi WGBI - Income Re-invested (Source: Morning Star)			5.92%		10.49%		15.46%		21.03%		11.17%		9.22%		2.94%		15.22%		-2.69%	
Lehman Global Aggregate - Income Re-invested (Source: Morning Star)			5.85%		9.39%		15.20%		18.48%		7.63%		6.39%		1.03%		13.56%		-9.90%	
Rand / US \$			15.73		14.65		13.98		14.06		13.08		11.65							
Rand Appreciation against US Dollar			4.88%		7.36%		12.50%		11.89%		6.35%		6.19%		-2.79%		16.20%		-9.47%	
Rand Appreciation against Pound			1.63%		5.47%		8.47%		6.90%		7.09%		2.11%		0.60%		9.40%		-0.89%	
Rand Appreciation against Euro			3.96%		5.84%		10.09%		6.80%		7.15%		5.52%		-5.55%		10.62%		3.07%	

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INTERNATIONAL MANAGER WATCH™ SURVEY

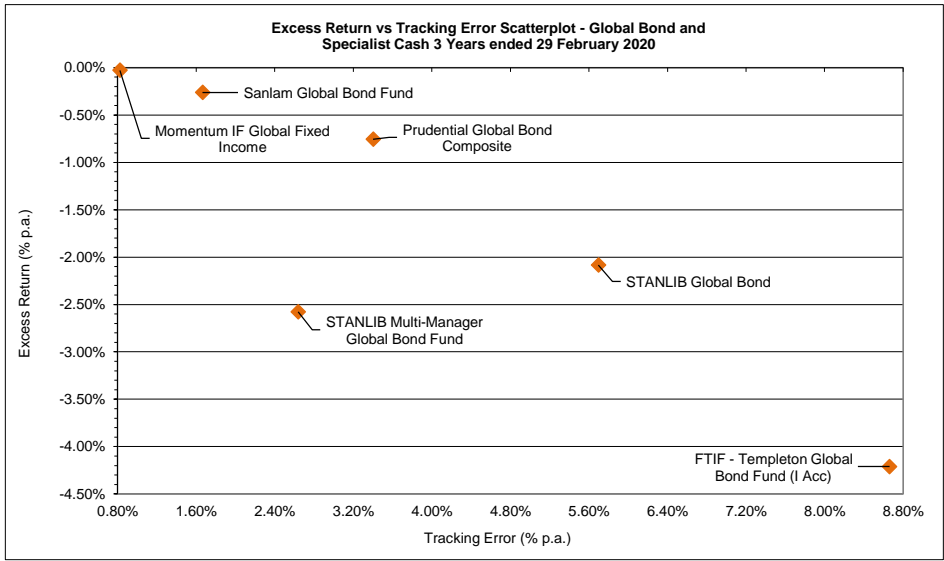
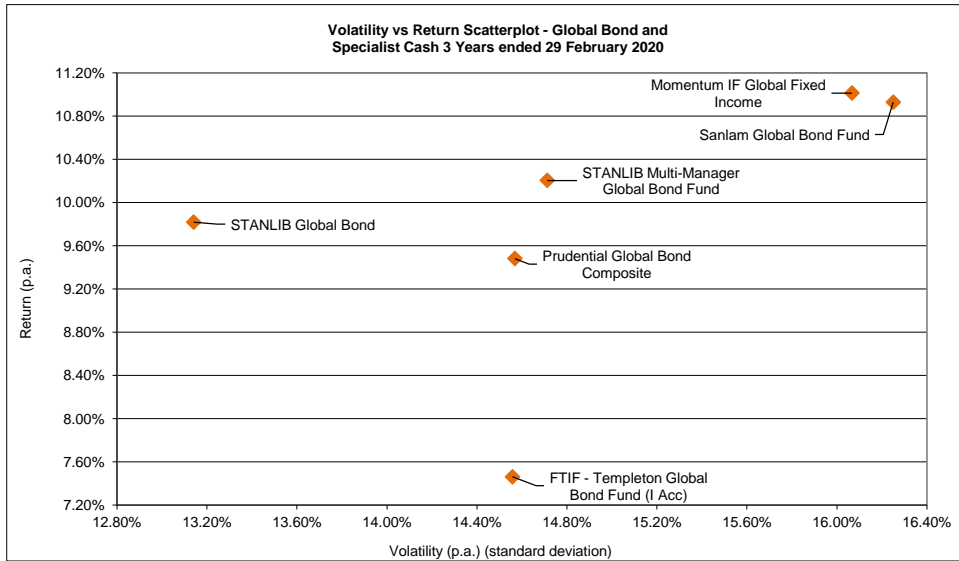
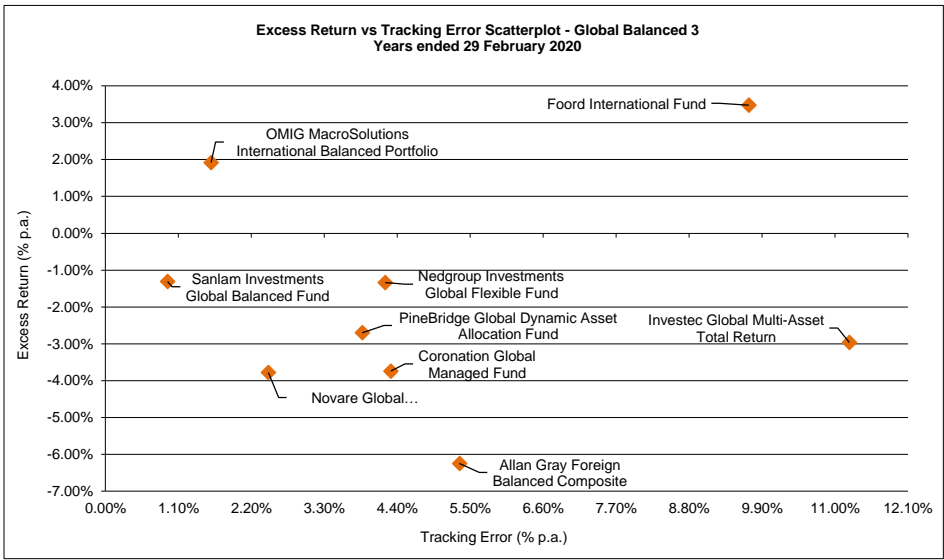
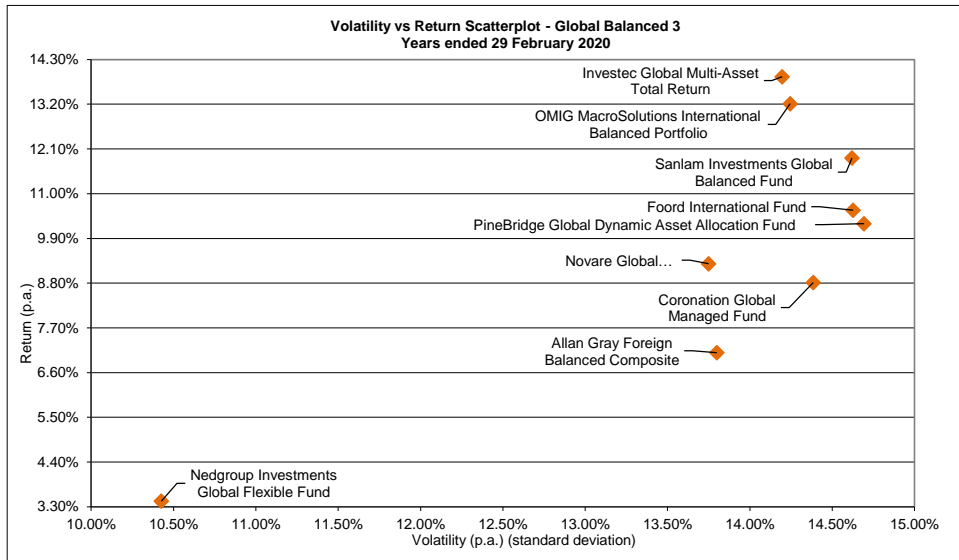
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INVESTMENT DATA TO THE END OF FEBRUARY 2020												
RISK VS RETURN (Calculated on 3 year performance returns)												
	3 Year Return (p.a.)	Rank	Benchmark	Volatility	Rank	Return /Volatility	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
GLOBAL BALANCED												
Allan Gray Foreign Balanced Composite	7.09%	8	13.33%	13.80%	7	0.51	8	-6.24%	9	5.34%	-1.17	7
Coronation Global Managed Fund	8.81%	7	12.55%	14.38%	4	0.61	7	-3.74%	7	4.31%	-0.87	6
Foord International Fund	10.59%	4	7.11%	14.63%	2	0.72	4	3.48%	1	9.70%	0.36	2
Investec Global Multi-Asset Total Return	13.87%	1	16.83%	14.20%	6	0.98	1	-2.96%	6	11.22%	-0.26	3
Nedgroup Investments Global Flexible Fund	3.44%	9	4.77%	10.42%	9	0.33	9	-1.33%	4	4.22%	-0.32	4
Novare Global Balanced Fund	9.28%	6	13.05%	13.75%	8	0.67	6	-3.78%	8	2.46%	-1.54	9
OMIG MacroSolutions International Balanced Portfolio	13.21%	2	11.29%	14.24%	5	0.93	2	1.92%	2	1.59%	1.20	1
PineBridge Global Dynamic Asset Allocation Fund	10.26%	5	12.96%	14.69%	1	0.70	5	-2.70%	5	3.87%	-0.70	5
Sanlam Investments Global Balanced Fund	11.88%	3	13.19%	14.62%	3	0.81	3	-1.31%	3	0.94%	-1.40	8
GLOBAL EQUITY												
Allan Gray Life Orbis Global Equity Portfolio	9.22%	22	14.12%	14.32%	24	0.64	20	-4.90%	22	5.71%	-0.86	18
Coronation Global Equity Universal Fund of Funds	11.13%	16	13.51%	15.88%	10	0.70	16	-2.38%	17	4.08%	-0.58	14
Denker Global Equity Fund	11.63%	14	14.04%	15.89%	9	0.73	14	-2.41%	18	2.64%	-0.91	21
Foord Global Equity Fund	11.85%	12	13.75%	15.92%	8	0.74	13	-1.90%	14	5.25%	-0.36	13
FTIF - Templeton Asian Growth Fund	10.27%	18	11.61%	15.15%	20	0.68	18	-1.34%	12	4.53%	-0.30	12
FTIF - Templeton Global Fund	5.93%	25	14.24%	15.24%	19	0.39	25	-8.31%	25	4.49%	-1.85	24
Investec GSF Global Dynamic Equity	12.96%	9	13.75%	16.07%	7	0.81	9	-0.79%	11	3.68%	-0.21	11
Investec GSF Global Equity	13.38%	5	13.75%	15.67%	14	0.85	7	-0.37%	8	1.81%	-0.20	10
Investec GSF Global Strategic Equity	13.00%	8	13.58%	16.17%	5	0.80	10	-0.58%	9	3.58%	-0.16	8
Momentum IF Global Equity	14.12%	4	14.04%	16.45%	3	0.86	5	0.08%	6	2.91%	0.03	7
Nedgroup Investments Global Equity Fund	9.86%	20	8.33%	12.18%	25	0.81	8	1.53%	2	4.80%	0.32	4
Oasis Crescent Global Equity Fund	8.77%	23	13.94%	15.01%	22	0.58	22	-5.17%	23	4.75%	-1.09	22
OMIG MacroSolutions Global Equity Portfolio	15.14%	2	14.36%	15.66%	15	0.97	2	0.77%	3	1.41%	0.55	3
OMIG MacroSolutions Global Macro Equity Fund	13.17%	6	13.15%	15.36%	18	0.86	6	0.02%	7	0.38%	0.05	6
Pinebridge Global Focus Equity Fund	11.23%	15	13.75%	16.62%	2	0.68	19	-2.52%	19	4.07%	-0.62	15
Prudential Global Equity Composite	10.34%	17	12.95%	14.82%	23	0.70	17	-2.61%	20	3.15%	-0.83	17
Sanlam Investments Global Equity Fund	11.74%	13	14.04%	15.70%	12	0.75	12	-2.31%	16	1.23%	-1.88	25
Sanlam World Equity Fund	11.93%	11	14.04%	16.42%	4	0.73	15	-2.12%	15	2.36%	-0.90	20
Schroders ISF Global Equity Alpha	14.43%	3	14.04%	16.09%	6	0.90	3	0.39%	5	3.22%	0.12	5
Schroders ISF Global Recovery	8.48%	24	14.04%	15.36%	17	0.55	24	-5.56%	24	8.18%	-0.68	16
Schroders ISF Global Smaller Companies	10.22%	19	10.87%	17.53%	1	0.58	23	-0.65%	10	3.22%	-0.20	9
Schroders ISF OEP Global Core	12.27%	10	14.04%	15.60%	16	0.79	11	-1.78%	13	2.03%	-0.87	19
SEI Investments Global Select Equity	9.83%	21	14.05%	15.67%	13	0.63	21	-4.22%	21	2.72%	-1.55	23
STANLIB High Alpha Fund	19.74%	1	15.20%	15.83%	11	1.25	1	4.55%	1	3.07%	1.48	1
STANLIB Multi-Manager Global Equity Fund	13.12%	7	12.35%	15.06%	21	0.87	4	0.77%	4	1.33%	0.58	2
GLOBAL BOND												
FTIF - Templeton Global Bond Fund (I Acc)	7.46%	6	11.67%	14.56%	5	0.51	6	-4.21%	6	8.66%	-0.49	5
Momentum IF Global Fixed Income	11.01%	1	11.04%	16.07%	2	0.69	3	-0.03%	1	0.82%	-0.03	1
Prudential Global Bond Composite	9.48%	5	10.24%	14.57%	4	0.65	5	-0.76%	3	3.40%	-0.22	3
Sanlam Global Bond Fund	10.93%	2	11.19%	16.25%	1	0.67	4	-0.26%	2	1.67%	-0.16	2
STANLIB Global Bond	9.82%	4	11.90%	13.14%	6	0.75	1	-2.08%	4	5.70%	-0.37	4
STANLIB Multi-Manager Global Bond Fund	10.20%	3	12.78%	14.71%	3	0.69	2	-2.58%	5	2.64%	-0.98	6
MARKET STATISTICS												
MSCI World	14.68%			15.90%		0.92						
FTSE WGBI	11.17%			16.37%		0.68						

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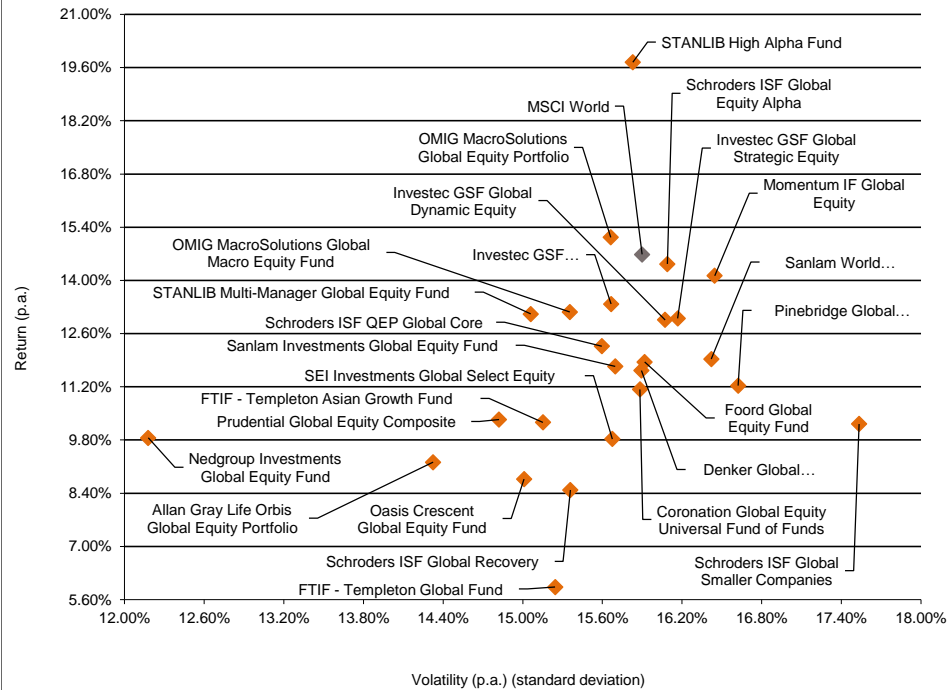
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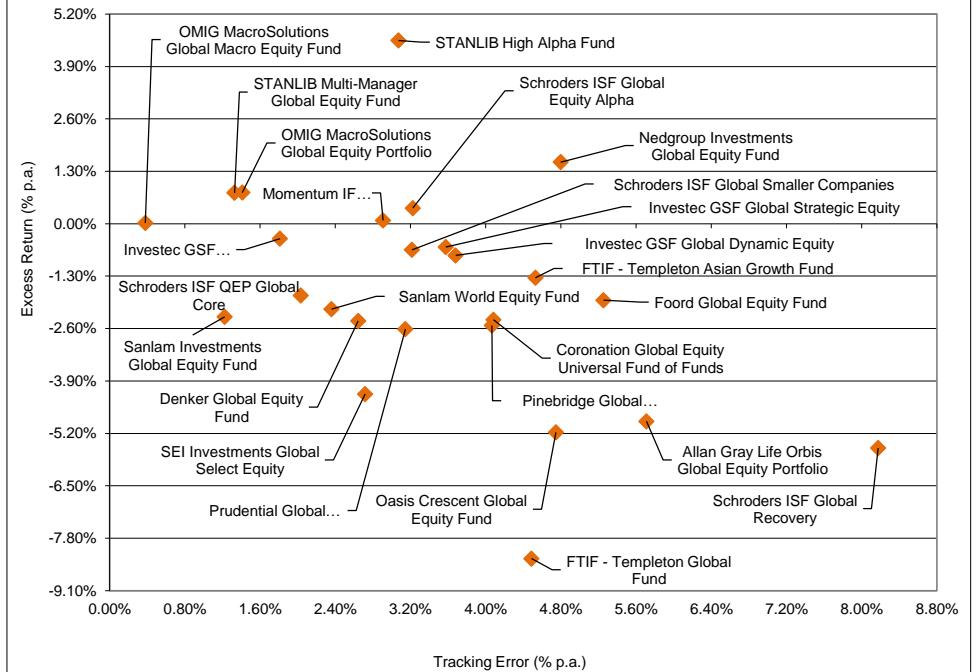


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Volatility vs Return Scatterplot - Global Equity 3
Years ended 29 February 2020



Excess Return vs Tracking Error Scatterplot - Global Equity 3 Years ended 29 February 2020



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 FEBRUARY 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	1.82%	5.87%	6.88%	17.28%	13.87%	11.67%
Upper Quartile	-0.14%	3.92%	5.75%	15.95%	11.88%	9.90%
Median	-0.33%	3.59%	5.17%	15.34%	10.26%	9.20%
Average	-0.58%	3.06%	4.12%	13.07%	9.83%	9.02%
Lower Quartile	-0.69%	2.97%	4.45%	11.10%	8.81%	8.42%
Low	-4.53%	-2.91%	-4.93%	4.48%	3.44%	5.88%
Global Equity						
High	2.75%	7.53%	5.65%	25.29%	19.74%	15.88%
Upper Quartile	-3.31%	0.97%	2.12%	15.34%	13.12%	11.90%
Median	-3.78%	0.04%	1.44%	14.09%	11.74%	10.87%
Average	-3.92%	-0.16%	0.74%	12.83%	11.75%	10.76%
Lower Quartile	-4.98%	-1.27%	0.03%	10.59%	10.22%	10.14%
Low	-7.91%	-6.74%	-7.13%	0.55%	5.93%	5.98%
Global Bond						
High	5.63%	10.38%	15.00%	21.60%	11.01%	9.08%
Upper Quartile	4.79%	9.34%	13.59%	20.07%	10.75%	9.02%
Median	4.10%	8.76%	11.90%	19.17%	10.01%	8.81%
Average	4.14%	8.84%	12.16%	17.43%	9.82%	8.53%
Lower Quartile	3.72%	8.38%	11.41%	16.52%	9.56%	8.41%
Low	2.38%	7.39%	8.79%	8.63%	7.46%	7.12%

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** 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.