



International Manager Watch™ Survey for the month ending February 2021



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 FEBRUARY 2021 | | | | | | | | | | | | | | | | | | | | |
|---|------------------|--------------------------------|--------|------|---------|------|--------------|------|--------|------|---------|------|---------|------|---------------|--------|--------|--------|---------|------|
| 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 | 2020 | Rank | 2019 | Rank | 2018 | Rank |
| GLOBAL BALANCED | | | | | | | | | | | | | | | | | | | | |
| Alexander Forbes Global Balanced | 3 122.1 | | 2.21% | 7 | 3.42% | 5 | 5.80% | 3 | 17.54% | 6 | 17.51% | 3 | 10.40% | 4 | 19.57% | 3 | 15.56% | 4 | 8.52% | 4 |
| Allan Gray Foreign Balanced Composite | 1 925.8 | N | 2.90% | 4 | 7.16% | 2 | 6.13% | 2 | 17.91% | 5 | 11.44% | 10 | 7.34% | 7 | 11.66% | 9 | 9.13% | 10 | 0.35% | 8 |
| Coronation Global Managed Fund | 15 171.6 | PN | 3.42% | 2 | 2.09% | 8 | 4.17% | 7 | 13.98% | 8 | 14.76% | 7 | 8.06% | 5 | 14.99% | 7 | 20.00% | 1 | -1.53% | 9 |
| Foord International Fund | 6 795.5 | N | -0.13% | 10 | 0.82% | 10 | 2.13% | 10 | 7.51% | 10 | 13.36% | 8 | 5.90% | 9 | 12.43% | 8 | 14.19% | 6 | 4.85% | 7 |
| Nedgroup Investments Global Flexible Fund | 11 501.6 | G | 7.18% | 1 | 9.03% | 1 | 9.50% | 1 | 19.61% | 2 | 19.02% | 1 | 10.78% | 2 | 16.83% | 6 | 18.01% | 2 | 8.79% | 2 |
| Ninety One Global Multi-Asset Total Return | 8 703.1 | G | 1.31% | 8 | 3.62% | 4 | 4.62% | 6 | 21.06% | 1 | 18.95% | 2 | 11.38% | 1 | 20.87% | 1 | 13.05% | 7 | 12.77% | 1 |
| Novare Global Balanced Fund | 3 752.3 | N | 3.25% | 3 | 2.65% | 7 | 4.91% | 4 | 9.85% | 9 | 12.09% | 9 | 6.78% | 8 | 11.63% | 10 | 11.78% | 9 | 6.20% | 6 |
| Old Mutual Global Balanced Portfolio | 2 178.9 | N | 2.88% | 5 | 4.04% | 3 | 4.79% | 5 | 18.33% | 4 | 17.45% | 4 | 10.59% | 3 | 18.76% | 4 | 15.66% | 3 | 8.70% | 3 |
| PineBridge Global Dynamic Asset Allocation Fund | 14 110.9 | N | 2.54% | 6 | 3.21% | 6 | 3.95% | 8 | 18.93% | 3 | 15.25% | 6 | 5.84% | 10 | 20.83% | 2 | 12.57% | 8 | -26.36% | 10 |
| Sanlam Investments Global Balanced Fund | 2 155.7 | PN | 1.29% | 9 | 1.11% | 9 | 3.05% | 9 | 14.36% | 7 | 16.30% | 5 | 7.95% | 6 | 17.97% | 5 | 15.06% | 5 | 7.55% | 5 |
| | 69 417.5 | | | | | | | | | | | | | | | | | | | |
| GLOBAL BOND | | | | | | | | | | | | | | | | | | | | |
| FTIF - Templeton Global Bond Fund (I Acc) | 107 420.5 | N | -0.40% | 2 | -3.05% | 3 | 1.28% | 1 | -7.46% | 6 | 8.02% | 6 | 1.31% | 6 | 1.71% | 6 | -1.27% | 6 | 18.69% | 1 |
| Momentum IF Global Fixed Income | 1 453.0 | G | -2.48% | 6 | -5.59% | 6 | -1.63% | 6 | -1.57% | 5 | 11.77% | 5 | 2.64% | 4 | 14.16% | 5 | 4.13% | 4 | 14.26% | 2 |
| Prudential Global Bond Composite | 661.8 | G | -1.24% | 4 | -3.05% | 4 | -0.02% | 5 | 3.13% | 3 | 12.91% | 3 | 3.91% | 2 | 15.13% | 3 | 7.07% | 1 | 11.33% | 6 |
| Sanlam Global Bond Fund | 5 710.2 | PN | -1.48% | 5 | -3.67% | 5 | 0.16% | 4 | -0.29% | 4 | 12.35% | 4 | 2.45% | 5 | 14.48% | 4 | 3.86% | 5 | 14.15% | 3 |
| STANLIB Global Bond | 1 955.5 | G | 0.28% | 1 | -0.19% | 1 | 1.20% | 2 | 11.89% | 1 | 13.92% | 1 | 5.42% | 1 | 20.16% | 1 | 6.84% | 2 | 12.05% | 5 |
| STANLIB Multi-Manager Global Bond Fund | 3 692.6 | G | -0.87% | 3 | -2.35% | 2 | 0.70% | 3 | 4.03% | 2 | 13.17% | 2 | 3.41% | 3 | 15.26% | 2 | 5.75% | 3 | 13.77% | 4 |
| | 120 893.5 | | | | | | | | | | | | | | | | | | | |
| GLOBAL PROPERTY | | | | | | | | | | | | | | | | | | | | |
| Catalyst Global Real Estate UCITS Fund | 7 743.3 | | 2.49% | 3 | 1.80% | 3 | 3.74% | 4 | -0.31% | 3 | 17.21% | 3 | 5.74% | 2 | -0.25% | 4 | 22.07% | 3 | 10.45% | 3 |
| FTIF - Templeton Global Real Estate Fund | 1 944.6 | N | 3.47% | 1 | 1.98% | 2 | 4.09% | 2 | -3.23% | 5 | 14.12% | 5 | 3.45% | 3 | -0.48% | 5 | 19.22% | 5 | 7.33% | 5 |
| Nedgroup Investments Global Property Fund | 3 375.8 | | 2.39% | 4 | 1.57% | 4 | 3.99% | 3 | -0.49% | 4 | 15.83% | 4 | * | | 3 | 21.66% | 4 | 8.81% | 4 | |
| Schroder ISF Global Cities Real Estate Fund | 5 816.6 | G | 3.29% | 2 | 3.01% | 1 | 6.00% | 1 | 1.92% | 1 | 20.03% | 1 | 8.19% | 1 | 5.31% | 1 | 28.20% | 1 | 6.94% | 6 |
| Sesfikile BCI Global Property Fund | 618.9 | | 1.87% | 5 | 0.08% | 6 | 2.36% | 6 | 0.66% | 2 | 18.54% | 2 | * | | 2 | 23.49% | 2 | 11.83% | 1 | |
| STANLIB Global Property Fund | 1 955.5 | G | 0.81% | 6 | 0.35% | 5 | 2.95% | 5 | -6.80% | 6 | 12.98% | 6 | 2.54% | 4 | -4.47% | 6 | 17.05% | 6 | 10.57% | 2 |
| | 21 454.6 | | | | | | | | | | | | | | | | | | | |
| MARKET STATISTICS | | | | | | | | | | | | | | | | | | | | |
| MSCI World - Income Re-invested (Source: Morning Star) | | | 3.24% | | 3.69% | | 4.77% | | 25.15% | | 21.03% | | 13.79% | | 22.37% | | 24.82% | | 6.66% | |
| S&P 500 (Composite) - Income Re-invested (Source: Morning Star) | | | 2.52% | | 3.73% | | 5.13% | | 26.48% | | 24.13% | | 15.84% | | 24.29% | | 27.78% | | 10.98% | |
| Citi WGBI - Income Re-invested (Source: Morning Star) | | | -1.81% | | -4.44% | | -0.66% | | -0.49% | | 12.29% | | 2.27% | | 15.66% | | 2.94% | | 15.22% | |
| Lehman Global Aggregate - Income Re-invested (Source: Morning Star) | | | -1.20% | | -4.61% | | 0.40% | | -6.56% | | 9.57% | | -1.04% | | 7.21% | | 1.03% | | 13.56% | |
| Rand / US \$ | | | 15.15 | | 15.48 | | 14.69 | | 15.73 | | 11.80 | | 15.78 | | | | | | | |
| Rand Appreciation against US Dollar | | | 0.62% | | -2.13% | | 3.11% | | -3.72% | | 8.67% | | -0.82% | | 5.04% | | -2.79% | | 16.20% | |
| Rand Appreciation against Pound | | | 2.45% | | 2.49% | | 5.46% | | 5.39% | | 9.01% | | -0.86% | | 8.39% | | 0.60% | | 9.40% | |
| Rand Appreciation against Euro | | | 0.53% | | -0.69% | | 2.29% | | 6.39% | | 8.11% | | 1.19% | | 14.50% | | -5.55% | | 10.62% | |

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| INVESTMENT DATA TO THE END OF FEBRUARY 2021 | | | | | | | | | | | | | | | | | | | | |
|---|-----------------|--------------------------------|--------|------|---------|------|--------------|------|--------|------|---------|------|---------|--------|---------------|--------|--------|------|--------|------|
| 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 | 2020 | Rank | 2019 | Rank | 2018 | Rank |
| GLOBAL EQUITY | | | | | | | | | | | | | | | | | | | | |
| Alexander Forbes Global Equity | 6 119.9 | | 3.12% | 21 | 6.83% | 14 | 8.17% | 10 | 31.41% | 11 | 21.89% | 6 | 15.18% | 5 | 26.86% | 6 | 23.78% | 11 | 4.72% | 9 |
| Allan Gray Life Orbis Global Equity Portfolio | 892.9 | N | 3.82% | 19 | 5.31% | 20 | 5.18% | 24 | 25.72% | 17 | 13.75% | 25 | 12.14% | 20 | 21.21% | 15 | 18.03% | 26 | -5.21% | 25 |
| Coronation Active Global Equity | 1 090.0 | G | 4.71% | 12 | 4.75% | 22 | 6.09% | 20 | 25.71% | 18 | 20.33% | 11 | 14.92% | 7 | 21.67% | 14 | 34.95% | 1 | -6.11% | 26 |
| Coronation Global Equity Universal Fund of Funds | 13 564.2 | PN | 5.55% | 8 | 9.69% | 8 | 9.16% | 8 | 35.66% | 7 | 20.28% | 12 | 13.78% | 11 | 22.04% | 13 | 24.73% | 8 | 1.55% | 16 |
| Denker Global Equity Fund | 1 013.4 | G | 3.99% | 17 | 6.18% | 17 | 6.00% | 21 | 18.40% | 25 | 15.39% | 22 | 10.60% | 23 | 11.95% | 27 | 20.99% | 19 | 2.26% | 13 |
| Food Global Equity Fund | 7 816.7 | N | 5.08% | 10 | 9.77% | 7 | 9.34% | 7 | 39.82% | 3 | 21.51% | 7 | 13.96% | 10 | 31.08% | 2 | 23.44% | 13 | -2.44% | 23 |
| FTIF - Templeton Asian Growth Fund | 53 802.1 | N | 2.50% | 27 | 11.85% | 5 | 10.84% | 6 | 37.90% | 4 | 18.76% | 16 | 15.92% | 2 | 31.43% | 1 | 19.72% | 22 | -6.40% | 27 |
| FTIF - Templeton Global Fund | 12 370.8 | N | 5.37% | 9 | 5.94% | 18 | 5.51% | 22 | 18.71% | 24 | 10.84% | 27 | 7.14% | 26 | 12.91% | 24 | 10.31% | 28 | -0.09% | 20 |
| Momentum GF Global Equity | 22 361.4 | G | 3.73% | 20 | 6.66% | 15 | 7.12% | 15 | 26.89% | 16 | 18.35% | 19 | 14.19% | 8 | 19.61% | 18 | 20.56% | 21 | 5.75% | 4 |
| Nedgroup Investments Global Equity Fund | 23 446.6 | G | 2.85% | 23 | 0.48% | 28 | 6.09% | 25 | 17.90% | 27 | 21.90% | 5 | 13.21% | 14 | 19.98% | 17 | 26.28% | 3 | 10.91% | 2 |
| Ninety One Global Franchise | 107 179.8 | G | 2.54% | 26 | 2.67% | 26 | 2.04% | 28 | 18.34% | 26 | 23.41% | 3 | 12.96% | 16 | 23.20% | 10 | 25.87% | 5 | 11.37% | 1 |
| Ninety One GSF GI Dynamic | 5 916.5 | G | 5.02% | 11 | 8.54% | 11 | 7.70% | 12 | 31.76% | 10 | 20.05% | 13 | 13.17% | 15 | 22.92% | 11 | 26.14% | 4 | 0.28% | 19 |
| Ninety One GSF GI Strategic | 74 593.7 | G | 4.07% | 16 | 8.84% | 10 | 7.14% | 14 | 32.39% | 9 | 18.63% | 17 | 13.74% | 12 | 23.22% | 9 | 23.22% | 18 | -0.63% | 21 |
| Ninety One GSF Global Equity | 3 160.7 | G | 12.29% | 1 | 15.61% | 3 | 15.55% | 2 | 41.23% | 2 | 23.66% | 2 | 15.18% | 4 | 24.94% | 7 | 23.49% | 12 | 1.73% | 15 |
| Oasis Crescent Global Equity Fund | 3 912.5 | G | 2.61% | 24 | 4.65% | 23 | 6.09% | 19 | 18.96% | 23 | 15.76% | 21 | 7.52% | 25 | 14.11% | 23 | 15.44% | 27 | 5.68% | 5 |
| OMIG MacroSolutions Global Equity Portfolio | 6 462.3 | G | 4.61% | 13 | 7.29% | 13 | 6.47% | 18 | 28.40% | 14 | 21.18% | 8 | 14.93% | 6 | 22.83% | 12 | 23.79% | 10 | 5.42% | 7 |
| OMIG MacroSolutions Global Macro Equity | 9 064.4 | G | 3.10% | 22 | 4.84% | 21 | 5.29% | 23 | 24.84% | 19 | 18.88% | 14 | * | * | 20.99% | 16 | 22.56% | 15 | 4.38% | 10 |
| Perpetua Global Equity Fund | 235.4 | G | 7.34% | 3 | 18.66% | 1 | 16.22% | 1 | 41.30% | 1 | * | * | * | 15.53% | 22 | 20.56% | 20 | * | * | |
| Pinebridge Global Focus Equity Fund | 4 622.7 | G | 5.70% | 6 | 5.89% | 19 | 7.20% | 13 | 37.21% | 5 | 20.88% | 9 | 13.48% | 13 | 31.04% | 3 | 24.98% | 7 | -2.36% | 22 |
| Prudential Global Equity Composite | 1 272.3 | G | 4.33% | 14 | 12.52% | 4 | 12.11% | 4 | 32.93% | 8 | 18.31% | 20 | 12.71% | 18 | 17.69% | 19 | 19.59% | 23 | 0.42% | 18 |
| Sanlam World Equity Fund | 7 728.3 | PN | 1.65% | 28 | 1.56% | 27 | 2.92% | 27 | 14.30% | 28 | 14.94% | 23 | 9.80% | 24 | 12.77% | 25 | 21.73% | 17 | 3.25% | 12 |
| Schroders ISF Global Equity Alpha | 31 661.4 | G | 4.09% | 15 | 4.61% | 24 | 6.59% | 17 | 36.32% | 6 | 22.52% | 4 | 15.18% | 3 | 29.73% | 4 | 22.81% | 14 | 6.21% | 3 |
| Schroders ISF Global Recovery | 5 586.6 | G | 9.57% | 2 | 15.82% | 2 | 14.91% | 3 | 24.58% | 20 | 12.87% | 26 | 11.06% | 21 | 0.69% | 28 | 19.10% | 24 | 1.87% | 14 |
| Schroders ISF Global Smaller Companies | 3 095.7 | G | 6.44% | 5 | 10.88% | 6 | 11.25% | 5 | 30.98% | 12 | 18.48% | 18 | 12.87% | 17 | 15.87% | 21 | 25.54% | 6 | -3.00% | 24 |
| Schroders ISF QEP Global Core | 17 787.9 | G | 3.88% | 18 | 6.44% | 16 | 6.84% | 16 | 23.68% | 21 | 18.79% | 15 | 12.15% | 19 | 17.23% | 20 | 22.39% | 16 | 5.64% | 6 |
| SEI Investments Global Select Equity | 19 930.7 | | 6.45% | 4 | 8.96% | 9 | 9.14% | 9 | 23.06% | 22 | 14.88% | 24 | 10.78% | 22 | 12.21% | 26 | 18.84% | 25 | 0.90% | 17 |
| STANLIB High Alpha Fund | 14 007.0 | G | 2.54% | 25 | 3.06% | 25 | 3.45% | 26 | 27.69% | 15 | 24.07% | 1 | 16.46% | 1 | 28.96% | 5 | 32.90% | 2 | 3.94% | 11 |
| STANLIB Multi-Manager Global Equity Fund | 17 254.9 | G | 5.62% | 7 | 7.76% | 12 | 7.79% | 11 | 30.59% | 13 | 20.38% | 10 | 14.13% | 9 | 23.60% | 8 | 24.40% | 9 | 4.76% | 8 |
| 475 950.9 | | | | | | | | | | | | | | | | | | | | |
| MARKET STATISTICS | | | | | | | | | | | | | | | | | | | | |
| MSCI World - Income Re-invested (Source: Morning Star) | | | 3.24% | | 3.69% | | 4.77% | | 25.15% | | 21.03% | | 13.79% | | 22.37% | | 24.82% | | 6.66% | |
| S&P 500 (Composite) - Income Re-invested (Source: Morning Star) | | | 2.52% | | 3.73% | | 5.13% | | 26.48% | | 24.13% | | 15.84% | | 24.29% | | 27.78% | | 10.98% | |
| Citi WGBI - Income Re-invested (Source: Morning Star) | | | -1.81% | | -4.44% | | -0.66% | | -0.49% | | 12.29% | | 2.27% | | 15.66% | | 2.94% | | 15.22% | |
| Lehman Global Aggregate - Income Re-invested (Source: Morning Star) | | | -1.20% | | -4.61% | | 0.40% | | -6.56% | | 9.57% | | -1.04% | | 7.21% | | 1.03% | | 13.56% | |
| Rand / US \$ | | | 15.15 | | 15.48 | | 14.69 | | 15.73 | | 11.80 | | 15.78 | | | | | | | |
| Rand Appreciation against US Dollar | | | 0.62% | | -2.13% | | 3.11% | | -3.72% | | 8.67% | | -0.82% | | 5.04% | | -2.79% | | 16.20% | |
| Rand Appreciation against Pound | | | 2.45% | | 2.49% | | 5.46% | | 5.39% | | 9.01% | | -0.86% | | 8.39% | | 0.60% | | 9.40% | |
| Rand Appreciation against Euro | | | 0.53% | | -0.69% | | 2.29% | | 6.39% | | 8.11% | | 1.19% | | 14.50% | | -5.55% | | 10.62% | |

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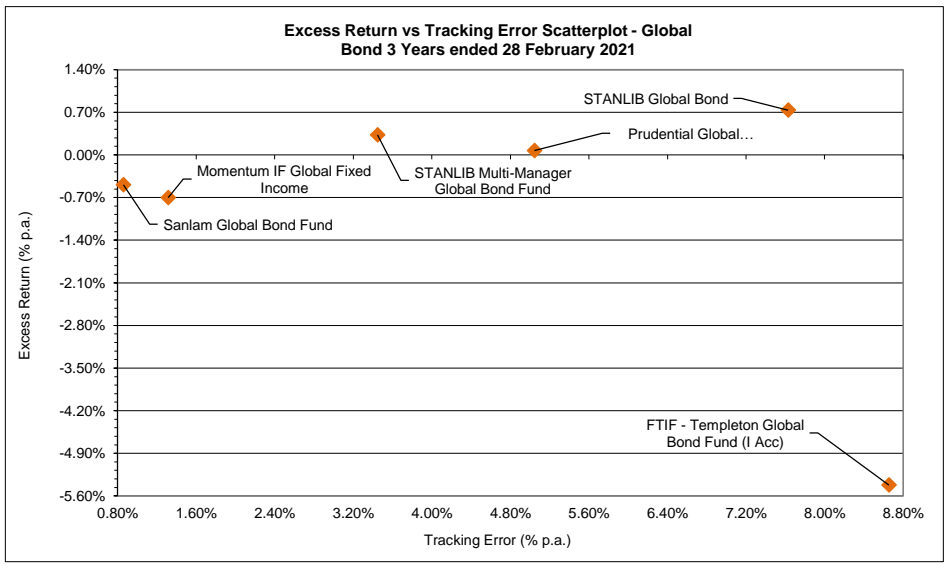
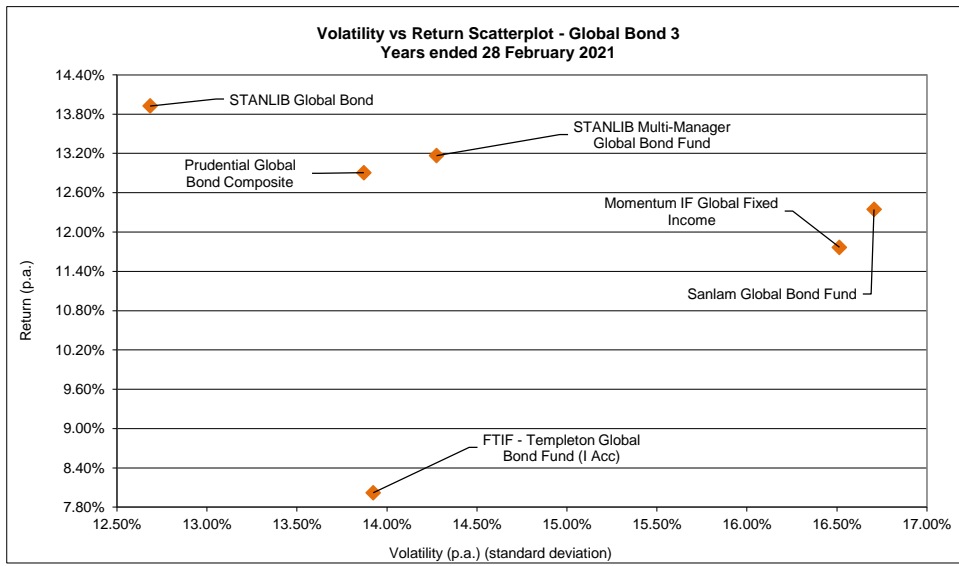
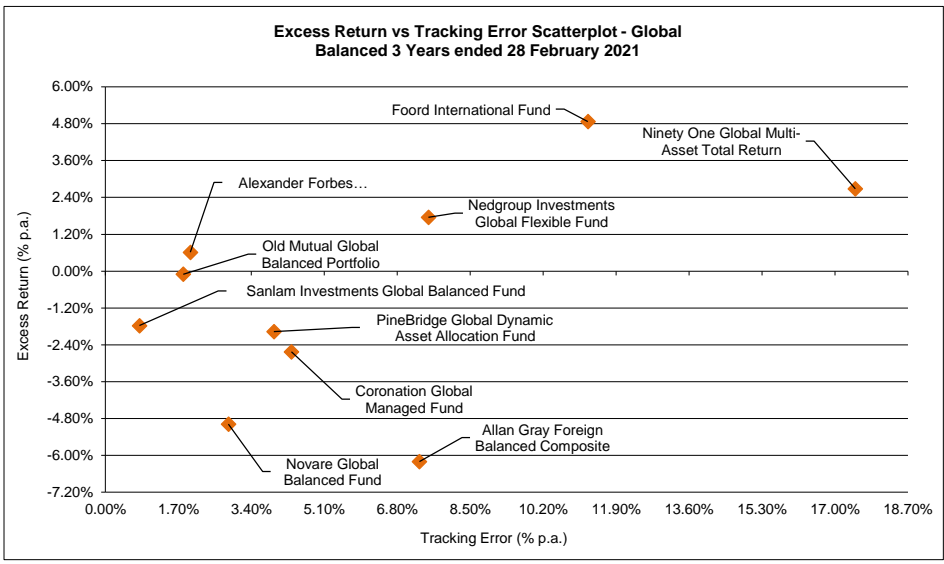
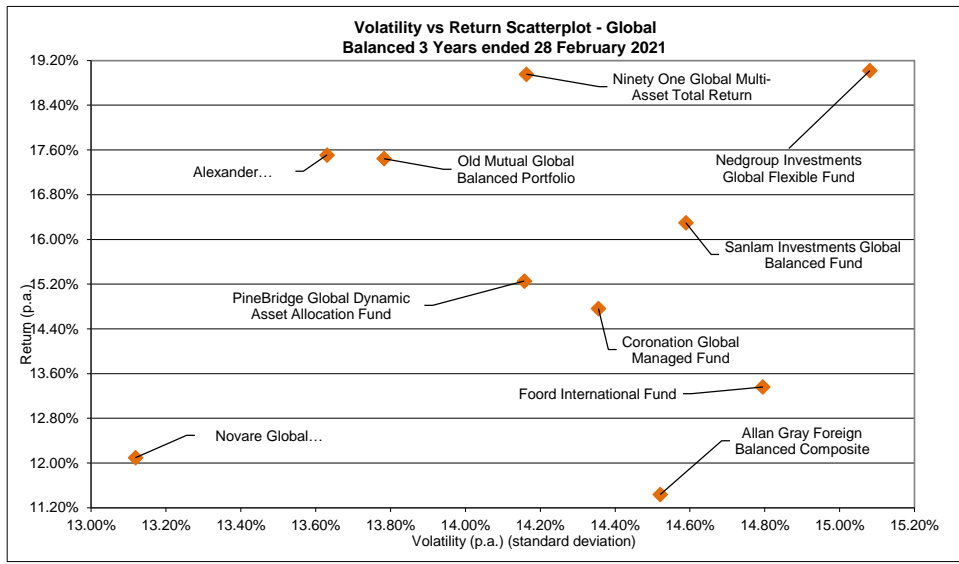
| INVESTMENT DATA TO THE END OF FEBRUARY 2021 | | | | | | | | | | | | |
|---|----------------------|------|-----------|------------|------|-------------------|------|---------------|------|----------------|-------------------|------|
| RISK VS RETURN (Calculated on 3 year performance returns) | | | | | | | | | | | | |
| | 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 | 17.51% | 3 | 16.90% | 13.63% | 9 | 1.28 | 2 | 0.61% | 4 | 1.98% | 0.31 | 2 |
| Allan Gray Foreign Balanced Composite | 11.44% | 10 | 17.63% | 14.52% | 4 | 0.79 | 10 | -6.20% | 10 | 7.32% | -0.85 | 8 |
| Coronation Global Managed Fund | 14.76% | 7 | 17.39% | 14.36% | 5 | 1.03 | 7 | -2.63% | 8 | 4.33% | -0.61 | 7 |
| Foord International Fund | 13.36% | 8 | 8.49% | 14.79% | 2 | 0.90 | 9 | 4.87% | 1 | 11.24% | 0.43 | 1 |
| Nedgroup Investments Global Flexible Fund | 19.02% | 1 | 17.27% | 15.08% | 1 | 1.26 | 4 | 1.75% | 3 | 7.53% | 0.23 | 3 |
| Ninety One Global Multi-Asset Total Return | 18.95% | 2 | 16.27% | 14.16% | 6 | 1.34 | 1 | 2.68% | 2 | 17.48% | 0.15 | 4 |
| Novare Global Balanced Fund | 12.09% | 9 | 17.08% | 13.12% | 10 | 0.92 | 8 | -4.98% | 9 | 2.87% | -1.74 | 9 |
| Old Mutual Global Balanced Portfolio | 17.45% | 4 | 17.54% | 13.78% | 8 | 1.27 | 3 | -0.10% | 5 | 1.81% | -0.05 | 5 |
| PineBridge Global Dynamic Asset Allocation Fund | 15.25% | 6 | 17.22% | 14.16% | 7 | 1.08 | 6 | -1.97% | 7 | 3.93% | -0.50 | 6 |
| Sanlam Investments Global Balanced Fund | 16.30% | 5 | 18.07% | 14.59% | 3 | 1.12 | 5 | -1.77% | 6 | 0.79% | -2.24 | 10 |
| GLOBAL BOND | | | | | | | | | | | | |
| FTIF - Templeton Global Bond Fund (I Acc) | 8.02% | 6 | 13.44% | 13.92% | 4 | 0.58 | 6 | -5.42% | 6 | 8.66% | -0.63 | 6 |
| Momentum IF Global Fixed Income | 11.77% | 5 | 12.47% | 16.51% | 2 | 0.71 | 5 | -0.70% | 5 | 1.31% | -0.54 | 4 |
| Prudential Global Bond Composite | 12.91% | 3 | 12.83% | 13.87% | 5 | 0.93 | 2 | 0.07% | 3 | 5.04% | 0.01 | 3 |
| Sanlam Global Bond Fund | 12.35% | 4 | 12.84% | 16.71% | 1 | 0.74 | 4 | -0.49% | 4 | 0.86% | -0.57 | 5 |
| STANLIB Global Bond | 13.92% | 1 | 13.19% | 12.68% | 6 | 1.10 | 1 | 0.73% | 1 | 7.63% | 0.10 | 1 |
| STANLIB Multi-Manager Global Bond Fund | 13.17% | 2 | 12.84% | 14.28% | 3 | 0.92 | 3 | 0.33% | 2 | 3.45% | 0.09 | 2 |
| GLOBAL PROPERTY | | | | | | | | | | | | |
| Catalyst Global Real Estate UCITS Fund | 17.21% | 3 | 14.64% | 17.87% | 5 | 0.96 | 3 | 2.58% | 3 | 5.18% | 0.50 | 3 |
| FTIF – Templeton Global Real Estate Fund | 14.12% | 5 | 15.37% | 18.50% | 2 | 0.76 | 5 | -1.25% | 5 | 2.91% | -0.43 | 5 |
| Nedgroup Investments Global Property Fund | 15.83% | 4 | 13.98% | 17.24% | 6 | 0.92 | 4 | 1.86% | 4 | 7.15% | 0.26 | 4 |
| Schroder ISF Global Cities Real Estate fund | 20.03% | 1 | 15.08% | 18.63% | 1 | 1.08 | 1 | 4.95% | 1 | 5.46% | 0.91 | 1 |
| Sesfikile BCI Global Property Fund | 18.54% | 2 | 14.74% | 17.96% | 4 | 1.03 | 2 | 3.80% | 2 | 4.93% | 0.77 | 2 |
| STANLIB Global Property Fund | 12.98% | 6 | 15.82% | 18.19% | 3 | 0.71 | 6 | -2.84% | 6 | 5.95% | -0.48 | 6 |
| MARKET STATISTICS | | | | | | | | | | | | |
| MSCI World | 21.03% | | | 17.17% | | 1.22 | | | | | | |
| FTSE WGBI | 12.29% | | | 17.36% | | 0.71 | | | | | | |

INTERNATIONAL MANAGER WATCH™ SURVEY

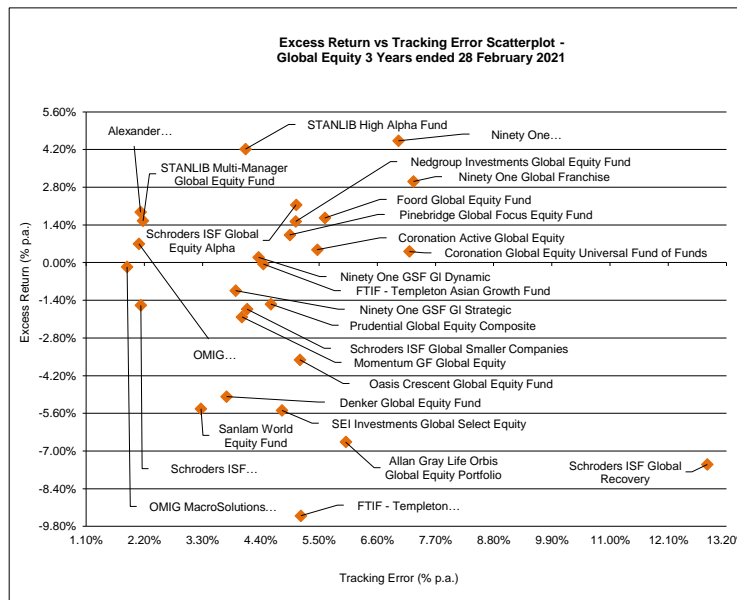
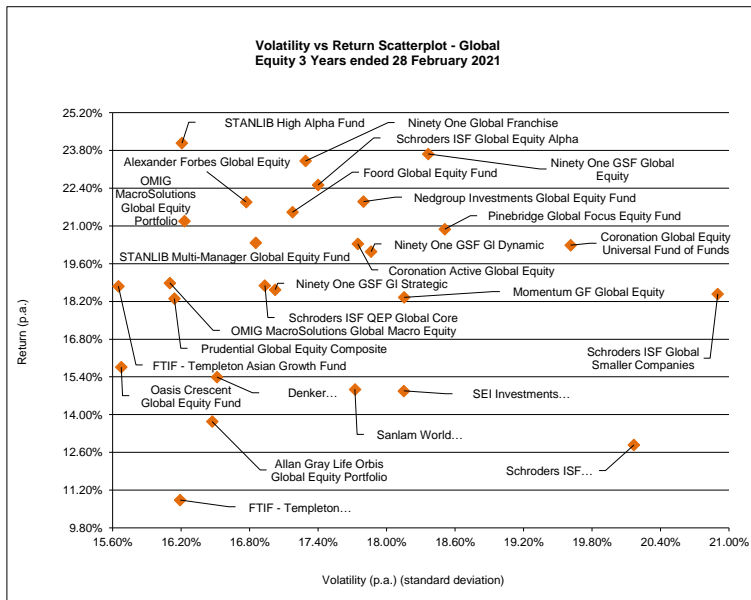
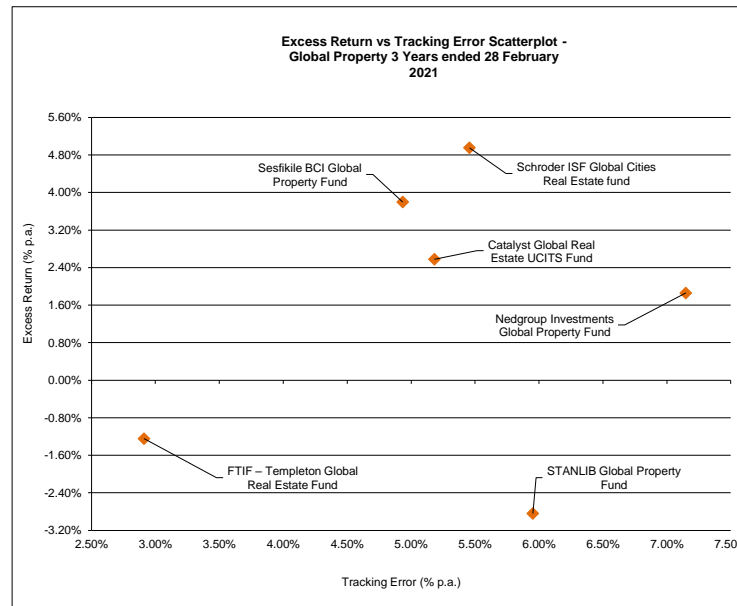
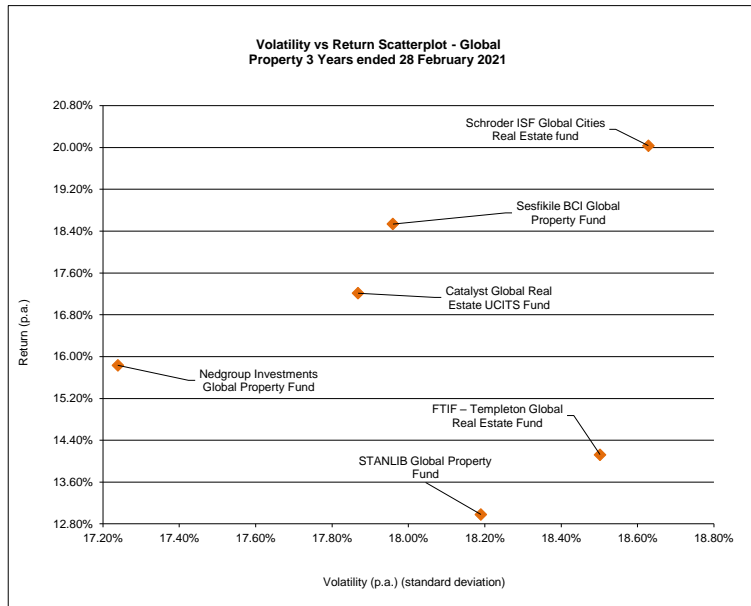
Objective - These funds comprise actively managed global equities, global bonds and global cash. Currently retirement funds are allowed to invest up to 30% offshore which could include 10% in Africa. All strategies represented in this survey are currently being offered to South African retirement funds by the providers.

| INVESTMENT DATA TO THE END OF FEBRUARY 2021 | | | | | | | | | | | | |
|---|----------------------|------|-----------|------------|------|-------------------|------|---------------|------|----------------|-------------------|------|
| 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 | 21.89% | 6 | 20.01% | 16.77% | 18 | 1.31 | 3 | 1.88% | 5 | 2.13% | 0.88 | 2 |
| Allan Gray Life Orbis Global Equity Portfolio | 13.75% | 25 | 20.41% | 16.47% | 20 | 0.83 | 24 | -6.66% | 25 | 6.01% | -1.11 | 23 |
| Coronation Active Global Equity | 20.33% | 11 | 19.86% | 17.75% | 10 | 1.15 | 12 | 0.48% | 11 | 5.47% | 0.09 | 11 |
| Coronation Global Equity Universal Fund of Funds | 20.28% | 12 | 19.87% | 19.61% | 3 | 1.03 | 18 | 0.41% | 12 | 7.21% | 0.06 | 12 |
| Denker Global Equity Fund | 15.39% | 22 | 20.37% | 16.51% | 19 | 0.93 | 21 | -4.98% | 22 | 3.75% | -1.33 | 25 |
| Foord Global Equity Fund | 21.51% | 7 | 19.85% | 17.18% | 14 | 1.25 | 7 | 1.66% | 6 | 5.61% | 0.30 | 9 |
| FTIF - Templeton Asian Growth Fund | 18.76% | 16 | 18.81% | 15.65% | 27 | 1.20 | 10 | -0.05% | 14 | 4.45% | -0.01 | 14 |
| FTIF - Templeton Global Fund | 10.84% | 27 | 20.24% | 16.19% | 23 | 0.67 | 26 | -9.41% | 27 | 5.16% | -1.82 | 27 |
| Momentum GF Global Equity | 18.35% | 19 | 20.37% | 18.15% | 6 | 1.01 | 19 | -2.02% | 20 | 4.04% | -0.50 | 19 |
| Nedgroup Investments Global Equity Fund | 21.90% | 5 | 20.37% | 17.80% | 9 | 1.23 | 8 | 1.53% | 8 | 5.06% | 0.30 | 8 |
| Ninety One Global Franchise | 23.41% | 3 | 20.40% | 17.29% | 13 | 1.35 | 2 | 3.02% | 3 | 7.29% | 0.41 | 6 |
| Ninety One GSF GI Dynamic | 20.05% | 13 | 19.85% | 17.86% | 8 | 1.12 | 15 | 0.19% | 13 | 4.36% | 0.04 | 13 |
| Ninety One GSF GI Strategic | 18.63% | 17 | 19.68% | 17.02% | 15 | 1.09 | 17 | -1.04% | 16 | 3.92% | -0.27 | 16 |
| Ninety One GSF Global Equity | 23.66% | 2 | 19.14% | 18.36% | 5 | 1.29 | 6 | 4.53% | 1 | 7.00% | 0.65 | 4 |
| Oasis Crescent Global Equity Fund | 15.76% | 21 | 19.38% | 15.68% | 26 | 1.01 | 20 | -3.61% | 21 | 5.14% | -0.70 | 21 |
| OMIG MacroSolutions Global Equity Portfolio | 21.18% | 8 | 20.48% | 16.23% | 21 | 1.31 | 4 | 0.70% | 10 | 2.10% | 0.33 | 7 |
| OMIG MacroSolutions Global Macro Equity | 18.88% | 14 | 19.04% | 16.10% | 25 | 1.17 | 11 | -0.16% | 15 | 1.87% | -0.08 | 15 |
| Pinebridge Global Focus Equity Fund | 20.88% | 9 | 19.85% | 18.51% | 4 | 1.13 | 14 | 1.02% | 9 | 4.95% | 0.21 | 10 |
| Prudential Global Equity Composite | 18.31% | 20 | 19.85% | 16.14% | 24 | 1.13 | 13 | -1.55% | 17 | 4.59% | -0.34 | 17 |
| Sanlam World Equity Fund | 14.94% | 23 | 20.37% | 17.72% | 11 | 0.84 | 23 | -5.43% | 23 | 3.27% | -1.66 | 26 |
| Schroders ISF Global Equity Alpha | 22.52% | 4 | 20.37% | 17.40% | 12 | 1.29 | 5 | 2.15% | 4 | 5.07% | 0.42 | 5 |
| Schroders ISF Global Recovery | 12.87% | 26 | 20.37% | 20.16% | 2 | 0.64 | 27 | -7.50% | 26 | 12.84% | -0.58 | 20 |
| Schroders ISF Global Smaller Companies | 18.48% | 18 | 20.21% | 20.90% | 1 | 0.88 | 22 | -1.73% | 19 | 4.14% | -0.42 | 18 |
| Schroders ISF QEP Global Core | 18.79% | 15 | 20.37% | 16.93% | 16 | 1.11 | 16 | -1.58% | 18 | 2.13% | -0.74 | 22 |
| SEI Investments Global Select Equity | 14.88% | 24 | 20.37% | 18.15% | 7 | 0.82 | 25 | -5.49% | 24 | 4.80% | -1.14 | 24 |
| STANLIB High Alpha Fund | 24.07% | 1 | 19.85% | 16.21% | 22 | 1.49 | 1 | 4.22% | 2 | 4.11% | 1.03 | 1 |
| STANLIB Multi-Manager Global Equity Fund | 20.38% | 10 | 18.82% | 16.85% | 17 | 1.21 | 9 | 1.56% | 7 | 2.17% | 0.72 | 3 |
| MARKET STATISTICS | | | | | | | | | | | | |
| MSCI World | 21.03% | | | 17.17% | | 1.22 | | | | | | |
| FTSE WGBI | 12.29% | | | 17.36% | | 0.71 | | | | | | |

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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)

| SURVEY DATA TO THE END OF FEBRUARY 2021 | | | | | | |
|---|----------------|------------------|-----------------------|-----------------|-------------------------|-------------------------|
| | Return - Month | Return - Quarter | Return - Year to Date | Return - 1 Year | Return - 3 Years (p.a.) | Return - 5 Years (p.a.) |
| Global Balanced | | | | | | |
| High | 7.18% | 9.03% | 9.50% | 21.06% | 19.02% | 11.38% |
| Upper Quartile | 3.16% | 3.94% | 5.57% | 18.78% | 17.49% | 10.54% |
| Median | 2.71% | 3.32% | 4.70% | 17.72% | 15.78% | 8.01% |
| Average | 2.68% | 3.71% | 4.90% | 15.91% | 15.61% | 8.50% |
| Lower Quartile | 1.53% | 2.23% | 4.01% | 14.08% | 13.71% | 6.92% |
| Low | -0.13% | 0.82% | 2.13% | 7.51% | 11.44% | 5.84% |
| Global Bond | | | | | | |
| High | 0.28% | -0.19% | 1.28% | 11.89% | 13.92% | 5.42% |
| Upper Quartile | -0.52% | -2.53% | 1.07% | 3.81% | 13.10% | 3.79% |
| Median | -1.06% | -3.05% | 0.43% | 1.42% | 12.63% | 3.02% |
| Average | -1.03% | -2.99% | 0.28% | 1.62% | 12.02% | 3.19% |
| Lower Quartile | -1.42% | -3.52% | 0.02% | -1.25% | 11.91% | 2.50% |
| Low | -2.48% | -5.59% | -1.63% | -7.46% | 8.02% | 1.31% |
| Global Property | | | | | | |
| High | 3.47% | 3.01% | 6.00% | 1.92% | 20.03% | 8.19% |
| Upper Quartile | 3.09% | 1.94% | 4.07% | 0.42% | 18.21% | 6.35% |
| Median | 2.44% | 1.68% | 3.86% | -0.40% | 16.52% | 4.59% |
| Average | 2.39% | 1.47% | 3.85% | -1.38% | 16.45% | 4.98% |
| Lower Quartile | 2.00% | 0.66% | 3.15% | -2.55% | 14.55% | 3.22% |
| Low | 0.81% | 0.08% | 2.36% | -6.80% | 12.98% | 2.54% |
| Global Equity | | | | | | |
| High | 12.29% | 18.66% | 16.22% | 41.30% | 24.07% | 16.46% |
| Upper Quartile | 5.57% | 9.71% | 9.21% | 33.61% | 21.35% | 14.74% |
| Median | 4.21% | 6.74% | 7.13% | 28.05% | 18.88% | 13.35% |
| Average | 4.73% | 7.72% | 7.86% | 28.45% | 18.91% | 12.97% |
| Lower Quartile | 3.12% | 4.82% | 5.88% | 23.53% | 17.03% | 12.14% |
| Low | 1.65% | 0.48% | 2.04% | 14.30% | 10.84% | 7.14% |

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.