



**International Manager Watch™ Survey
for the month ending January 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 JANUARY 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
GLOBAL BALANCED																				
ALLAN GRAY FOREIGN BALANCED COMPOSITE	2 596.6	N	-2.95%	8	-11.11%	9	-2.95%	8	-3.07%	8	2.32%	4	5.78%	7	0.38%	6	7.88%	3	0.50%	1
CORONATION GLOBAL MANAGED FUND	11 819.6	PN	0.03%	2	-9.46%	8	0.03%	2	-0.43%	6	1.29%	5	6.21%	6	-1.53%	7	5.13%	7	-4.08%	3
FOORD INTERNATIONAL FUND	480.9	N	-2.86%	6	-7.28%	3	-2.86%	6	1.50%	5	-0.80%	8	7.04%	4	4.85%	5	4.50%	8	-10.71%	8
INVESTEC GLOBAL MULTI-ASSET TOTAL RETURN	332.0	G	-3.89%	9	-5.21%	2	-3.89%	9	8.62%	1	5.09%	2	10.17%	1	12.77%	1	9.63%	2	-5.30%	2
NEDEGROUP INVESTMENTS GLOBAL FLEXIBLE FUND	8 330.6	G	8.15%	1	2.92%	1	8.15%	1	-2.60%	7	9.72%	1	4.74%	8	-10.39%	8	1.22%	9	-3.43%	4
GLOBAL EQUITY																				
ALLAN GRAY LIFE ORBIS GLOBAL EQUITY PORTFOLIO	1 436.8	N	-0.20%	19	-9.81%	21	-0.20%	19	-6.85%	28	6.28%	11	8.64%	23	-4.94%	27	15.70%	7	3.15%	4
CORONATION GLOBAL EQUITY UNIVERSAL FUND OF FUNDS	11 330.0	PN	2.50%	3	-8.53%	13	2.50%	3	2.63%	11	5.57%	13	9.44%	16	1.55%	18	12.15%	22	-4.72%	13
DENKER GLOBAL EQUITY FUND	96.8	G	-0.38%	20	-9.92%	24	-0.38%	20	0.89%	17	3.64%	20	8.73%	22	2.26%	15	14.36%	13	-7.91%	22
FOORD GLOBAL EQUITY FUND	482.7	N	2.11%	4	-6.09%	4	2.11%	4	-2.20%	26	2.96%	24	7.23%	25	-2.44%	25	14.47%	12	-9.60%	28
FTIF - TEMPLETON ASIAN GROWTH FUND	44 317.7	N	1.49%	6	-1.36%	3	1.49%	6	-8.57%	29	6.89%	7	6.68%	28	-6.40%	28	18.49%	4	8.54%	2
FTIF - TEMPLETON GLOBAL FUND	13 005.0	N	-0.63%	21	-10.74%	27	-0.63%	21	-1.84%	24	1.15%	28	5.52%	29	-0.09%	22	6.50%	29	-7.46%	19
INVESTEC GSF GLOBAL DYNAMIC EQUITY	486.4	G	1.57%	5	-8.40%	11	1.57%	5	0.03%	19	3.47%	23	8.97%	21	0.28%	21	14.49%	11	-9.44%	27
INVESTEC GSF GLOBAL EQUITY	588.9	G	0.12%	17	-9.34%	17	0.12%	17	1.33%	15	3.57%	21	9.09%	20	1.73%	17	14.12%	14	-8.69%	25
INVESTEC GSF GLOBAL FRANCHISE	4 104.6	G	-1.84%	29	-9.08%	16	-1.84%	29	9.95%	2	3.50%	22	13.65%	2	11.37%	2	14.10%	15	-10.20%	30
INVESTEC GSF GLOBAL STRATEGIC EQUITY	2 846.6	G	1.22%	8	-9.83%	22	1.22%	8	-0.97%	22	4.96%	16	10.96%	6	-0.63%	23	18.64%	3	-7.53%	20
GLOBAL EQUITY																				
MOMENTUM IF GLOBAL EQUITY	1 387.4	G	0.61%	14	-9.80%	20	0.61%	14	4.29%	6	7.49%	2	10.90%	7	5.75%	5	16.88%	5	-4.68%	12
NEDEGROUP INVESTMENTS GLOBAL EQUITY FUND	16 670.2	G	8.59%	1	1.47%	1	8.59%	1	-2.18%	25	12.28%	1	7.23%	26	-6.64%	29	12.88%	18	-8.37%	24
OASIS CRESCENT GLOBAL EQUITY FUND	240.1	G	-4.28%	30	-12.79%	30	-4.28%	30	1.56%	14	-0.53%	29	8.31%	24	5.68%	6	2.44%	30	-8.15%	17
OLD MUTUAL GLOBAL EQUITY PORTFOLIO	14 984.6	G	0.75%	13	-8.14%	9	0.75%	13	3.55%	9	7.42%	4	11.97%	3	4.65%	9	15.04%	9	-2.30%	6
OMIG GLOBAL EMERGING MARKETS PORTFOLIO	43.5	G	3.80%	2	3.80%	2	3.80%	2	-13.95%	30	6.90%	6	7.05%	27	-16.06%	30	20.10%	2	9.63%	1
GLOBAL EQUITY																				
OMIG MACROSOLUTIONS GLOBAL EQUITY PORTFOLIO	389.7	G	0.43%	15	-8.10%	8	0.43%	15	4.43%	5	6.88%	8	11.08%	5	5.42%	7	15.58%	8	-4.75%	14
OMIG MANAGED VOLATILITY GLOBAL EQUITY	79.8	G	-1.76%	28	-9.36%	18	-1.76%	28	12.37%	1	5.09%	15	13.84%	1	14.02%	1	9.10%	27	-4.97%	15
OMIG QUANT GLOBAL EQUITY	832.4	G	0.76%	12	-8.69%	14	0.76%	12	5.34%	3	6.36%	10	10.51%	11	4.33%	11	15.87%	6	-5.00%	16
OMIG VALUE GLOBAL EQUITY	1 061.2	G	0.89%	11	-8.89%	15	0.89%	11	3.71%	7	7.19%	5	10.90%	8	4.36%	10	13.88%	16	-2.13%	5
PINEBRIDGE GLOBAL FOCUS EQUITY FUND	3 456.6	G	-0.68%	23	-11.46%	29	-0.68%	23	-4.78%	27	1.56%	27	9.58%	15	-2.36%	24	12.34%	21	-6.78%	18
GLOBAL EQUITY																				
PRUDENTIAL GLOBAL EQUITY COMPOSITE	1 164.8	G	1.07%	10	-7.22%	7	1.07%	10	0.57%	18	5.36%	14	10.10%	14	0.42%	20	12.86%	19	-3.38%	9
SANLAM INVESTMENTS GLOBAL EQUITY FUND	918.0	PN	-0.78%	24	-9.84%	23	-0.78%	24	2.00%	13	2.71%	26	9.18%	19	3.79%	13	9.76%	26	-8.08%	23
SANLAM WORLD EQUITY FUND	46.8	PN	-1.01%	26	-10.75%	28	-1.01%	26	1.29%	16	2.91%	25	9.25%	18	3.25%	14	10.81%	24	-7.65%	21
SCHRODERS ISF GLOBAL EQUITY ALPHA	15 082.1	G	-1.29%	27	-8.39%	10	-1.29%	27	2.00%	12	4.55%	17	10.41%	13	6.13%	3	14.83%	10	-8.88%	26
SCHRODERS ISF GLOBAL RECOVERY	4 009.9	G	-0.67%	22	-6.71%	5	-0.67%	22	-1.57%	23	7.43%	3	9.27%	17	2.02%	16	10.09%	25	5.50%	3
GLOBAL EQUITY																				
SCHRODERS ISF GLOBAL SMALLER COMPANIES	3 391.5	G	1.19%	9	-10.43%	26	1.19%	9	-0.70%	21	4.14%	19	10.78%	9	-2.94%	26	12.40%	20	-2.30%	7
SCHRODERS ISF OEP GLOBAL CORE	30 489.4	G	-0.90%	25	-9.62%	19	-0.90%	25	4.60%	4	4.37%	18	10.45%	12	5.92%	4	8.41%	25	-3.19%	8
SEI INVESTMENTS GLOBAL SELECT EQUITY	19 556.9	G	0.24%	16	-10.08%	25	0.24%	16	-0.15%	20	*	*	*	*	*	19	11.15%	23	-3.43%	10
STANLIB HIGH ALPHA FUND	726.6	G	1.43%	7	-7.17%	6	1.43%	7	3.63%	8	6.73%	9	11.93%	4	3.94%	12	20.45%	1	-9.71%	29
STANLIB MULTI-MANAGER GLOBAL EQUITY FUND	14 867.4	G	-0.01%	18	-8.42%	12	-0.01%	18	2.91%	10	5.93%	12	10.72%	10	4.76%	8	13.47%	17	-4.39%	11
MARKET STATISTICS																				
MSCI WORLD - INCOME RE-INVESTED (SOURCE: MORNING STAR)			-0.54%		-9.38%		-0.54%		5.04%		5.35%		11.31%		6.66%		11.42%		-4.55%	
S&P 500 (COMPOSITE) - INCOME RE-INVESTED (SOURCE: MORNING STAR)			-0.01%		-6.62%		-0.01%		9.38%		7.45%		15.02%		10.98%		9.91%		-0.71%	
CITI WGBI - INCOME RE-INVESTED (SOURCE: MORNING STAR)			-6.45%		-6.24%		-6.45%		10.56%		-3.30%		4.33%		15.22%		-2.69%		-10.34%	
LEHMAN GLOBAL AGGREGATE - INCOME RE-INVESTED (SOURCE: MORNING STAR)			-7.07%		-8.20%		-7.07%		11.24%		-6.71%		3.36%		13.67%		-9.90%		-11.42%	
RAND / US \$			13.27		14.77		14.39		11.87		15.90		11.17							
RAND APPRECIATION AGAINST US DOLLAR			-7.75%		-10.13%		-7.75%		11.76%		-5.85%		3.51%		16.20%		-9.47%		-11.75%	
RAND APPRECIATION AGAINST POUND			-4.72%		-7.48%		-4.72%		3.38%		-8.19%		-1.00%		9.40%		-0.89%		-26.01%	
RAND APPRECIATION AGAINST EURO			-7.40%		-8.99%		-7.40%		2.94%		-3.99%		0.22%		10.62%		3.07%		-14.31%	

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INVESTMENT DATA TO THE END OF JANUARY 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)	196 366.3		-5.66%	3	-8.02%	7	-5.66%	3	15.53%	1	-1.78%	2	5.86%	1	18.69%	1	-6.98%	7	-7.43%	3
MOMENTUM IF GLOBAL FIXED INCOME	1 452.6	G	-6.46%	6	-7.20%	6	-6.46%	6	9.86%	2	-2.73%	5	4.36%	6	14.26%	2	-2.11%	3	-9.36%	5
OMIG MACROSOLUTIONS GLOBAL BOND PORTFOLIO	135.6		-6.08%	5	-6.93%	4	-6.08%	5	9.28%	5	-3.04%	6	4.67%	4	13.24%	5	-2.16%	4	-9.76%	6
PRUDENTIAL GLOBAL BOND COMPOSITE	402.3	G	-5.26%	2	-6.33%	2	-5.26%	2	8.14%	6	-2.05%	3	4.34%	7	11.33%	7	-3.86%	6	-6.71%	1
SANLAM GLOBAL BOND FUND	542.7	PN	-6.60%	7	-6.95%	5	-6.60%	7	9.84%	3	-3.57%	7	4.46%	5	14.15%	3	-2.85%	5	-10.42%	7
207 174.3																				
SPECIALIST CASH																				
OMIG MACROSOLUTIONS GLOBAL CURRENCIES PORTFOLIO	142.1	G	-6.85%	1	-8.52%	1	-6.85%	1	8.03%	1	-2.86%	1	3.84%	1	13.88%	1	1.00%	1	-12.73%	1
SANLAM INVESTMENTS GLOBAL LIQUIDITY FUND	12.6	G	-7.01%	2	-8.99%	2	-7.01%	2	7.43%	2	-5.19%	2	1.67%	2	13.18%	2	-2.89%	2	-14.98%	2
154.8																				
MARKET STATISTICS																				
MSCI WORLD - INCOME RE-INVESTED (SOURCE: MORNING STAR)			-0.54%		-9.38%		-0.54%		5.04%		5.35%		11.31%		6.66%		11.42%		-4.55%	
S&P 500 (COMPOSITE) - INCOME RE-INVESTED (SOURCE: MORNING STAR)			-0.01%		-9.62%		-0.01%		9.38%		7.45%		15.02%		10.98%		9.91%		-0.71%	
CITI WGBI - INCOME RE-INVESTED (SOURCE: MORNING STAR)			-6.45%		-6.24%		-6.45%		10.56%		-3.30%		4.33%		15.22%		-2.69%		-10.34%	
LEHMAN GLOBAL AGGREGATE - INCOME RE-INVESTED (SOURCE: MORNING STAR)			-7.07%		-8.20%		-7.07%		11.24%		-6.71%		3.36%		13.67%		-9.90%		-11.42%	
RAND / US \$			13.27		14.77		14.39		11.87		15.90		11.17							
RAND APPRECIATION AGAINST US DOLLAR			-7.75%		-10.13%		-7.75%		11.76%		-5.85%		3.51%		16.20%		-9.47%		-11.75%	
RAND APPRECIATION AGAINST POUND			-4.72%		-7.48%		-4.72%		3.38%		-8.19%		-1.00%		9.40%		-0.89%		-26.01%	
RAND APPRECIATION AGAINST EURO			-7.40%		-8.99%		-7.40%		2.94%		-3.99%		0.22%		10.62%		3.07%		-14.31%	

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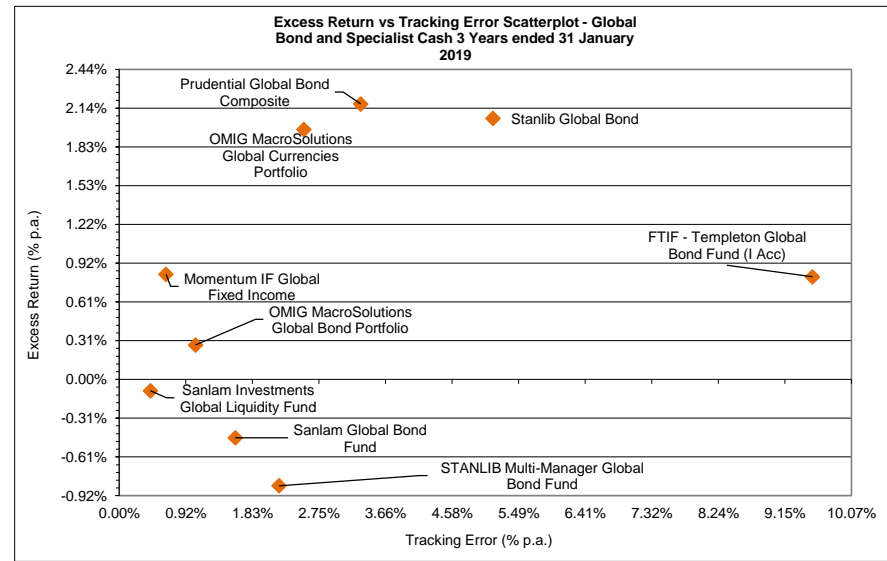
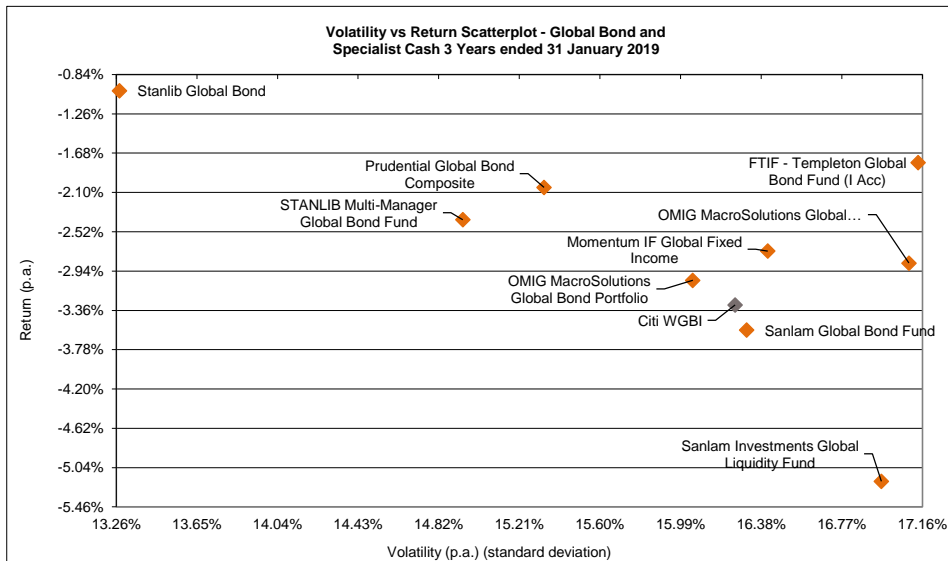
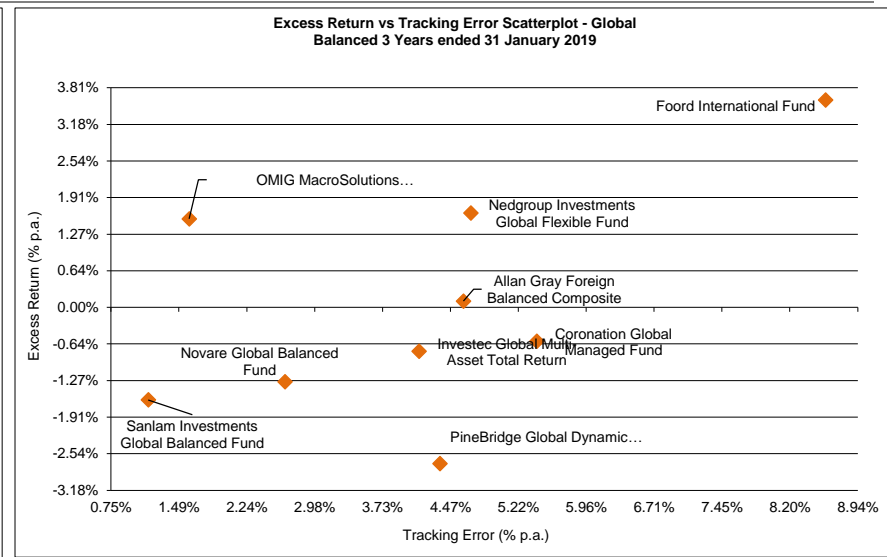
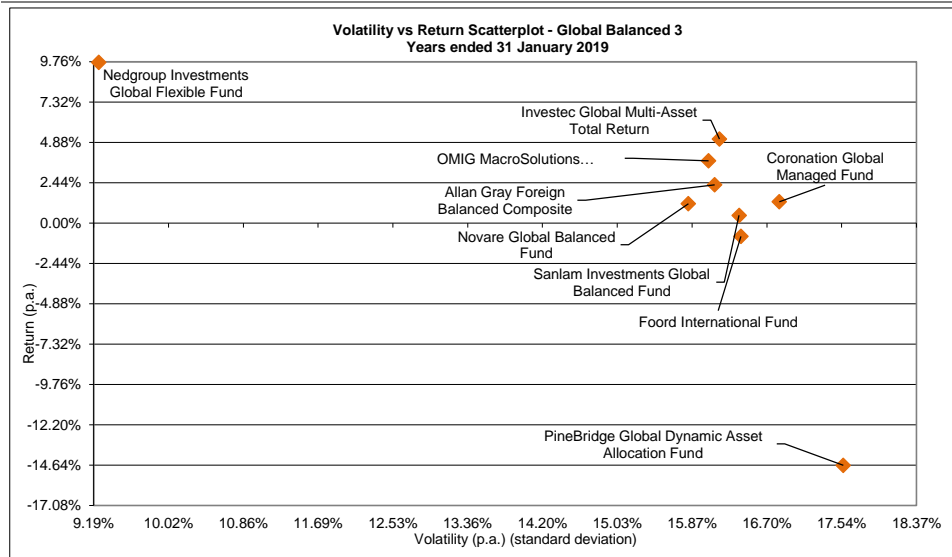
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INVESTMENT DATA TO THE END OF JANUARY 2019													
RISK VS RETURN (Calculated on 3 year performance returns)													
	3 Year Return (p.a.)	Rank	Benchmark	Volatility	Rank	Return /Volatility	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	
GLOBAL BALANCED													
ALLAN GRAY FOREIGN BALANCED COMPOSITE	2.32%	4	2.21%	16.12%	6	0.14	4	0.11%	4	4.61%	0.02	4	
CORONATION GLOBAL MANAGED FUND	1.29%	5	1.88%	16.84%	2	0.08	5	-0.59%	5	5.42%	-0.11	5	
FOORD INTERNATIONAL FUND	-0.80%	8	-4.39%	16.41%	3	-0.05	8	3.60%	1	8.59%	0.42	2	
INVESTEC GLOBAL MULTI-ASSET TOTAL RETURN	5.09%	2	5.85%	16.17%	5	0.31	2	-0.76%	6	4.13%	-0.18	6	
NEDGROUP INVESTMENTS GLOBAL FLEXIBLE FUND	9.72%	1	8.08%	9.24%	9	1.05	1	1.64%	2	4.69%	0.35	3	
NOVARE GLOBAL BALANCED FUND	1.17%	6	2.46%	15.82%	8	0.07	6	-1.29%	7	2.65%	-0.49	7	
OMIG MACROSOLUTIONS INTERNATIONAL BALANCED PORTFOLIO	3.77%	3	2.24%	16.05%	7	0.24	3	1.53%	3	1.60%	0.96	1	
PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND	-14.64%	9	-11.93%	17.55%	1	-0.83	9	-2.71%	9	4.35%	-0.62	8	
SANLAM INVESTMENTS GLOBAL BALANCED FUND	0.47%	7	2.07%	16.39%	4	0.03	7	-1.61%	8	1.15%	-1.39	9	
GLOBAL EQUITY													
ALLAN GRAY LIFE ORBIS GLOBAL EQUITY PORTFOLIO	6.28%	11	5.16%	15.93%	26	0.39	7	1.12%	9	5.09%	0.22	9	
CORONATION GLOBAL EQUITY UNIVERSAL FUND OF FUNDS	5.57%	13	4.92%	17.09%	20	0.33	13	0.65%	11	3.52%	0.18	11	
DENKER GLOBAL EQUITY FUND	3.64%	20	4.75%	18.44%	3	0.20	22	-1.11%	18	3.13%	-0.35	20	
FOORD GLOBAL EQUITY FUND	2.96%	24	5.08%	17.63%	10	0.17	24	-2.12%	26	4.76%	-0.44	21	
FTIF - TEMPLETON ASIAN GROWTH FUND	6.89%	7	7.56%	15.90%	27	0.43	4	-0.67%	16	6.17%	-0.11	15	
FTIF - TEMPLETON GLOBAL FUND	1.15%	28	5.53%	17.63%	11	0.07	28	-4.39%	28	4.29%	-1.02	26	
INVESTEC GSF GLOBAL DYNAMIC EQUITY	3.47%	23	5.10%	17.78%	7	0.19	23	-1.63%	22	3.53%	-0.46	22	
INVESTEC GSF GLOBAL EQUITY	3.57%	21	5.10%	17.48%	15	0.20	20	-1.53%	21	2.03%	-0.75	25	
INVESTEC GSF GLOBAL FRANCHISE	3.50%	22	4.80%	17.29%	17	0.20	21	-1.30%	20	5.05%	-0.26	17	
INVESTEC GSF GLOBAL STRATEGIC EQUITY	4.96%	16	4.44%	18.04%	6	0.27	16	0.52%	12	3.33%	0.16	12	
MOMENTUM IF GLOBAL EQUITY	7.49%	2	4.75%	18.10%	5	0.41	6	2.74%	2	2.90%	0.95	1	
NEDGROUP INVESTMENTS GLOBAL EQUITY FUND	12.28%	1	9.75%	11.35%	29	1.08	1	2.53%	4	5.10%	0.50	6	
OASIS CRESCENT GLOBAL EQUITY FUND	-0.53%	29	4.91%	16.91%	21	-0.03	29	-5.44%	29	4.62%	-1.18	28	
OLD MUTUAL GLOBAL EQUITY PORTFOLIO	7.42%	4	5.85%	17.70%	9	0.42	5	1.56%	6	2.89%	0.54	4	
OMIG GLOBAL EMERGING MARKETS PORTFOLIO	6.90%	6	8.17%	13.92%	28	0.50	2	-1.27%	19	7.09%	-0.18	16	
OMIG MACROSOLUTIONS GLOBAL EQUITY PORTFOLIO	6.88%	8	5.67%	17.60%	12	0.39	8	1.21%	8	1.64%	0.74	2	
OMIG MANAGED VOLATILITY GLOBAL EQUITY	5.09%	15	4.75%	17.13%	19	0.30	15	0.34%	13	4.85%	0.07	13	
OMIG QUANT GLOBAL EQUITY	6.36%	10	5.67%	16.82%	24	0.38	10	0.69%	10	3.26%	0.21	10	
OMIG VALLE GLOBAL EQUITY	7.19%	5	4.90%	19.29%	1	0.37	11	2.29%	5	4.49%	0.51	5	
PINEBRIDGE GLOBAL FOCUS EQUITY FUND	1.56%	27	4.39%	18.37%	4	0.08	27	-2.83%	27	3.99%	-0.71	24	
PRUDENTIAL GLOBAL EQUITY COMPOSITE	5.36%	14	1.71%	16.86%	22	0.32	14	3.65%	1	5.39%	0.68	3	
SANLAM INVESTMENTS GLOBAL EQUITY FUND	2.71%	26	4.75%	17.55%	13	0.15	26	-2.04%	25	1.46%	-1.40	29	
SANLAM WORLD EQUITY FUND	2.91%	25	4.75%	17.74%	8	0.16	25	-1.84%	24	1.66%	-1.11	27	
SCHRODERS ISF GLOBAL EQUITY ALPHA	4.55%	17	4.75%	17.41%	16	0.26	17	-0.20%	14	2.82%	-0.07	14	
SCHRODERS ISF GLOBAL RECOVERY	7.43%	3	4.75%	16.86%	23	0.44	3	2.69%	3	7.86%	0.34	8	
SCHRODERS ISF GLOBAL SMALLER COMPANIES	4.14%	19	5.77%	19.17%	2	0.22	19	-1.63%	23	2.48%	-0.66	23	
SCHRODERS ISF GEP GLOBAL CORE	4.37%	18	4.75%	17.15%	18	0.26	18	-0.37%	15	1.40%	-0.27	18	
STANLIB HIGH ALPHA FUND	6.73%	9	5.33%	17.51%	14	0.38	9	1.40%	7	3.26%	0.43	7	
STANLIB MULTI-MANAGER GLOBAL EQUITY FUND	5.93%	12	6.74%	16.52%	25	0.36	12	-0.81%	17	2.98%	-0.27	19	
GLOBAL BOND													
FTIF - TEMPLETON GLOBAL BOND FUND (I ACC)	-1.78%	2	-2.59%	17.14%	1	-0.10	2	0.81%	4	9.53%	0.08	5	
MOMENTUM IF GLOBAL FIXED INCOME	-2.73%	5	-3.55%	16.41%	2	-0.17	5	0.83%	3	0.64%	1.29	1	
OMIG MACROSOLUTIONS GLOBAL BOND PORTFOLIO	-3.04%	6	-3.31%	16.05%	4	-0.19	6	0.27%	5	1.05%	0.26	4	
PRUDENTIAL GLOBAL BOND COMPOSITE	-2.05%	3	-4.21%	15.33%	5	-0.13	3	2.17%	1	3.32%	0.65	2	
SANLAM GLOBAL BOND FUND	-3.57%	7	-3.11%	16.31%	3	-0.22	7	-0.46%	6	1.59%	-0.29	6	
STANLIB GLOBAL BOND	-1.01%	1	-3.07%	13.28%	7	-0.08	1	2.05%	2	5.14%	0.40	3	
STANLIB MULTI-MANAGER GLOBAL BOND FUND	-2.39%	4	-1.55%	14.94%	6	-0.16	4	-0.84%	7	2.20%	-0.38	7	
SPECIALIST CASH													
OMIG MACROSOLUTIONS GLOBAL CURRENCIES PORTFOLIO	-2.86%	1	-4.82%	17.09%	1	-0.17	1	1.97%	1	2.54%	0.78	1	
SANLAM INVESTMENTS GLOBAL LIQUIDITY FUND	-5.19%	2	-5.10%	16.96%	2	-0.31	2	-0.09%	2	0.43%	-0.21	2	
MARKET STATISTICS													
MSCI WORLD	5.35%			17.33%		0.31							
CITI WGBI	-3.30%			16.25%		-0.20							

REASONABLE USE OF THE SURVEY MAY BE MADE FOR PURPOSES OF COMMENT AND STUDY PROVIDED THAT FULL ACKNOWLEDGEMENT IS MADE TO "ALEXANDER FORBES".

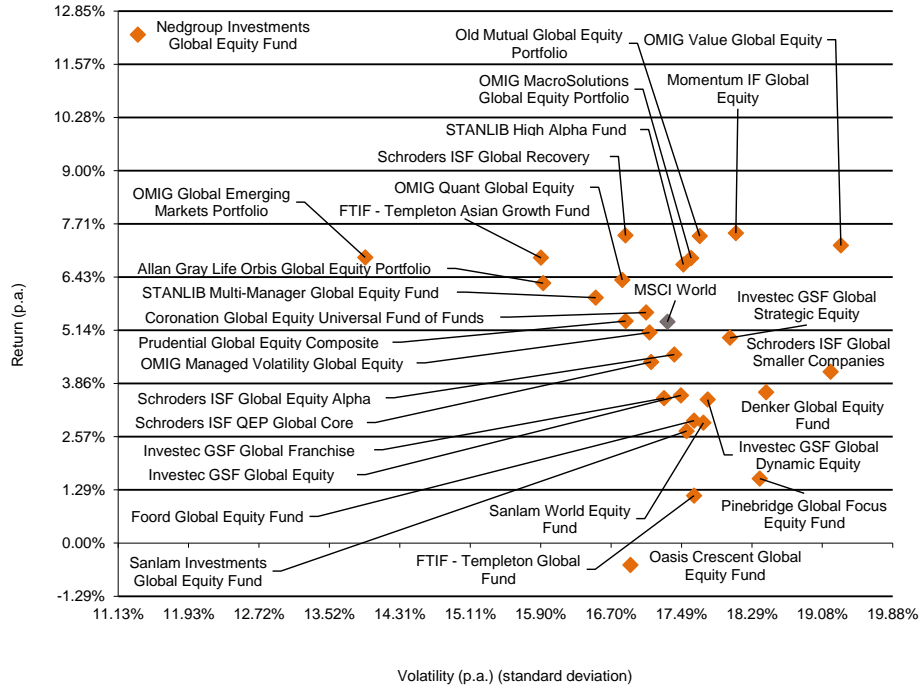
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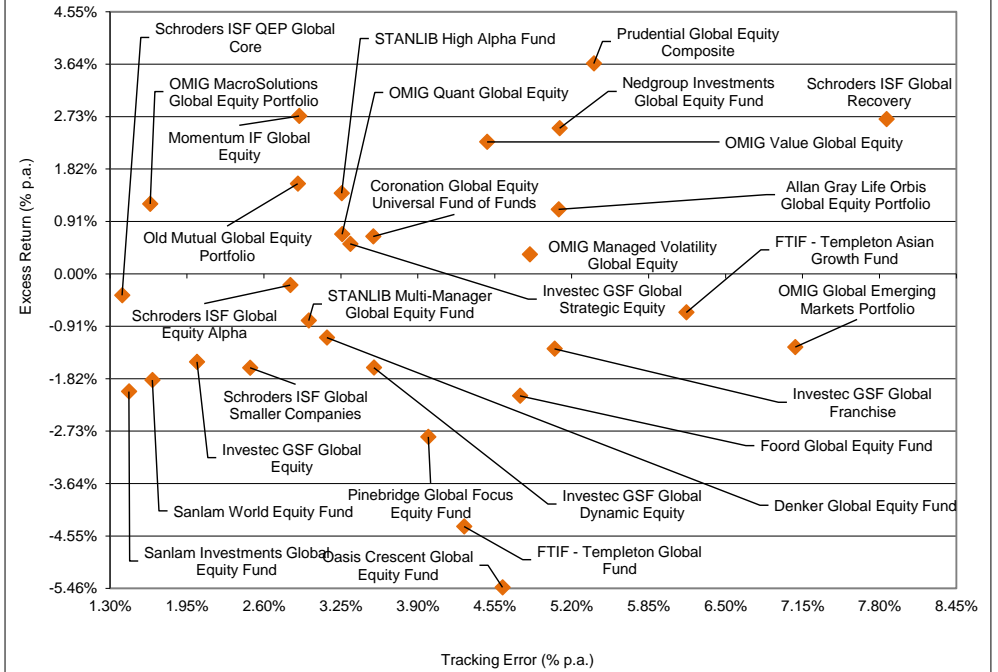


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Volatility vs Return Scatterplot - Global Equity 3
Years ended 31 January 2019



Excess Return vs Tracking Error Scatterplot - Global Equity 3
Years ended 31 January 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 JANUARY 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	8.15%	2.92%	8.15%	8.62%	9.72%	10.17%
Upper Quartile	-1.95%	-7.28%	-1.95%	5.39%	3.77%	8.42%
Median	-2.50%	-8.13%	-2.50%	1.50%	1.29%	7.02%
Average	-1.22%	-6.97%	-1.22%	-0.90%	0.93%	6.22%
Lower Quartile	-2.89%	-8.70%	-2.89%	-2.60%	0.47%	5.78%
Low	-3.89%	-11.11%	-3.89%	-27.58%	-14.64%	-2.18%
Global Equity						
High	8.59%	1.47%	8.59%	12.37%	12.28%	13.84%
Upper Quartile	1.21%	-8.11%	1.21%	3.61%	6.88%	10.90%
Median	0.33%	-8.98%	0.33%	1.31%	5.09%	9.58%
Average	0.48%	-8.23%	0.48%	0.78%	5.06%	9.74%
Lower Quartile	-0.67%	-9.84%	-0.67%	-1.42%	3.50%	8.73%
Low	-4.28%	-12.79%	-4.28%	-13.95%	-0.53%	5.52%
Global Bond						
High	-4.50%	-4.62%	-4.50%	15.53%	-1.01%	5.86%
Upper Quartile	-5.46%	-6.41%	-5.46%	9.85%	-1.91%	5.41%
Median	-5.75%	-6.93%	-5.75%	9.39%	-2.39%	4.67%
Average	-5.76%	-6.65%	-5.76%	9.87%	-2.37%	4.93%
Lower Quartile	-6.27%	-7.07%	-6.27%	8.71%	-2.88%	4.41%
Low	-6.60%	-8.02%	-6.60%	7.03%	-3.57%	4.34%
Specialist Cash						
High	-6.85%	-8.52%	-6.85%	8.03%	-2.86%	3.84%
Upper Quartile	-6.89%	-8.64%	-6.89%	7.88%	-3.44%	3.30%
Median	-6.93%	-8.76%	-6.93%	7.73%	-4.02%	2.76%
Average	-6.93%	-8.76%	-6.93%	7.73%	-4.02%	2.76%
Lower Quartile	-6.97%	-8.87%	-6.97%	7.58%	-4.60%	2.21%
Low	-7.01%	-8.99%	-7.01%	7.43%	-5.19%	1.67%

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

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INTERNATIONAL MANAGER WATCH™ SURVEY

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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.