



International Manager Watch™ Survey for the month ending January 2020

AFRICA
GLOBAL FUNDS

Alexander Forbes Group winner of
BEST INVESTMENT SURVEY PROVIDER
for 2019 at the Africa Global Funds Awards.


ALEXANDERFORBES
Securing your financial well-being

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 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	2 817.5	N	3.35%	8	2.26%	8	3.35%	8	16.41%	8	6.52%	8	9.99%	4	9.44%	9	0.38%	6	7.88%	3
Coronation Global Managed Fund	14 125.8	PN	5.82%	4	3.01%	4	5.82%	4	26.94%	1	8.91%	7	9.66%	7	20.00%	2	-1.53%	7	5.13%	7
Foord International Fund	7 114.0	N	4.98%	6	2.57%	5	4.98%	6	23.11%	4	9.44%	5	9.69%	6	14.19%	6	4.85%	5	4.50%	8
Investec Global Multi-Asset Total Return	7 498.5	G	3.88%	7	0.68%	9	3.88%	7	22.19%	5	12.97%	2	12.44%	1	13.05%	5	12.77%	1	9.63%	2
Nedgroup Investments Global Flexible Fund	11 552.3	G	-0.41%	9	4.42%	1	-0.41%	9	11.79%	9	4.96%	9	8.52%	8	21.41%	1	-10.39%	8	1.22%	9
Novare Global Balanced Fund	3 548.7	N	5.90%	2	2.27%	7	5.90%	2	19.80%	7	9.39%	6	9.82%	5	11.78%	8	6.20%	4	7.09%	5
OMIG MacroSolutions International Balanced Portfolio	2 027.0	N	5.89%	3	2.46%	6	5.89%	3	24.91%	3	13.07%	1	12.21%	2	15.66%	3	8.70%	2	9.94%	1
PineBridge Global Dynamic Asset Allocation Fund	17 641.2	N	5.64%	5	3.08%	3	5.64%	5	21.15%	6	10.18%	4	6.80%	9	12.57%	7	-26.36%	9	7.21%	4
Sanlam Investments Global Balanced Fund	2 159.2	PN	7.32%	1	3.50%	2	7.32%	1	26.65%	2	11.87%	3	10.66%	3	15.06%	4	7.55%	3	5.77%	6
	68 484.1																			
GLOBAL EQUITY																				
Allan Gray Life Orbis Global Equity Portfolio	1 013.3	N	4.53%	16	5.34%	6	4.53%	16	23.84%	20	9.88%	22	13.29%	11	18.37%	23	-4.94%	23	15.70%	5
Coronation Global Equity Universal Fund of Funds	11 525.0	PN	3.35%	21	4.74%	10	3.35%	21	25.77%	16	12.68%	16	12.34%	18	24.73%	6	1.55%	14	12.15%	17
Danker Global Equity Fund	1 426.7	G	5.80%	8	4.39%	11	5.80%	8	28.49%	13	14.14%	8	12.76%	16	20.99%	16	2.26%	11	14.36%	10
Foord Global Equity Fund	6 843.1	N	3.60%	20	3.35%	19	3.60%	20	24.95%	17	11.81%	19	10.90%	19	23.44%	10	-2.44%	21	14.47%	9
FTIF - Templeton Asian Growth Fund	44 041.4	N	2.82%	23	3.44%	18	2.82%	23	21.29%	22	9.27%	24	7.16%	23	19.72%	19	-6.40%	24	18.49%	3
FTIF - Templeton Global Fund	11 922.9	N	2.99%	22	-0.22%	25	2.99%	22	14.33%	25	6.03%	25	7.76%	22	10.31%	25	-0.09%	18	6.50%	24
Investec GSF Global Dynamic Equity	8 517.2	G	4.16%	18	2.11%	22	4.16%	18	29.36%	11	13.94%	10	13.24%	12	26.14%	3	0.28%	17	14.49%	8
Investec GSF Global Equity	19 310.7	G	5.66%	9	3.48%	17	5.66%	9	30.33%	8	14.32%	6	12.89%	14	23.49%	9	1.73%	13	14.12%	11
Investec GSF Global Strategic Equity	54 705.5	G	3.64%	19	1.41%	23	3.64%	19	24.48%	18	14.14%	9	13.19%	13	21.58%	15	-0.63%	19	18.64%	2
Momentum IF Global Equity	20 987.1	G	5.39%	14	4.23%	14	5.39%	14	26.29%	15	15.43%	4	14.63%	5	20.56%	17	5.75%	2	16.88%	4
Nedgroup Investments Global Equity Fund	19 520.7	G	1.29%	24	6.08%	5	1.29%	24	21.17%	23	12.69%	15	13.54%	8	29.91%	2	-8.64%	25	12.88%	13
Oasis Crescent Global Equity Fund	3 614.2	G	5.43%	13	4.99%	9	5.43%	13	27.15%	14	9.70%	23	10.64%	21	15.44%	24	5.68%	3	2.44%	25
OMIG MacroSolutions Global Equity Portfolio	5 868.6	G	5.58%	11	4.16%	15	5.58%	11	30.14%	9	16.35%	2	15.15%	2	23.79%	8	5.42%	5	15.58%	6
OMIG MacroSolutions Global Macro Equity Fund	8 171.0		5.54%	12	3.76%	16	5.54%	12	30.03%	10	14.33%	5	*		22.56%	12	4.38%	7	11.97%	19
Pinebridge Global Focus Equity Fund	4 253.6	G	6.03%	6	5.26%	7	6.03%	6	33.41%	2	12.41%	17	13.35%	10	24.98%	5	-2.36%	20	12.34%	16
Prudential Global Equity Composite	1 482.2	G	5.03%	15	3.29%	20	5.03%	15	24.25%	19	11.96%	18	12.63%	17	19.59%	20	0.42%	16	12.86%	14
Sanlam Investments Global Equity Fund	11 163.7	PN	6.69%	4	5.07%	8	6.69%	4	29.22%	12	13.05%	14	12.86%	15	20.18%	18	3.79%	9	9.76%	22
Sanlam World Equity Fund	1 359.4	PN	7.24%	1	6.47%	2	7.24%	1	31.87%	4	13.78%	12	13.44%	9	21.73%	14	3.25%	10	10.81%	20
Schroders ISF Global Equity Alpha	20 646.0	G	6.90%	2	6.44%	3	6.90%	2	33.00%	3	16.22%	3	14.86%	4	22.81%	11	6.21%	1	14.78%	7
Schroders ISF Global Recovery	5 829.1	G	0.85%	25	0.84%	24	0.85%	25	20.92%	24	10.43%	21	10.78%	20	19.10%	21	1.87%	12	10.26%	21
Schroders ISF Global Smaller Companies	3 937.3	G	6.09%	5	6.16%	4	6.09%	5	31.61%	5	13.17%	13	15.09%	3	25.54%	4	-3.00%	22	12.77%	15
Schroders ISF OEP Global Core	30 966.4	G	5.85%	7	4.34%	13	5.85%	7	30.72%	7	13.92%	11	14.16%	7	22.39%	13	5.64%	4	8.50%	23
SEI Investments Global Select Equity	22 218.4		4.50%	17	2.52%	21	4.50%	17	23.76%	21	11.60%	20	*		18.71%	22	0.82%	15	12.14%	18
STANLIB High Alpha Fund	12 645.7		6.74%	3	6.56%	1	6.74%	3	39.62%	1	20.27%	1	18.03%	1	32.90%	1	3.94%	8	20.45%	1
STANLIB Multi-Manager Global Equity Fund	18 112.0	G	5.63%	10	4.39%	12	5.63%	10	31.19%	6	14.23%	7	14.44%	6	24.40%	7	4.76%	6	13.47%	12
	350 081.3																			
MARKET STATISTICS																				
MSCI World - Income Re-invested (Source: Morning Star)			6.64%		4.89%		6.64%		33.84%		16.14%		15.34%		24.82%		6.66%		11.42%	
S&P 500 (Composite) - Income Re-invested (Source: Morning Star)			7.14%		6.05%		7.14%		36.91%		18.55%		18.15%		27.78%		10.98%		9.91%	
Citi WGBI - Income Re-invested (Source: Morning Star)			9.00%		0.29%		9.00%		19.95%		8.11%		7.76%		2.94%		15.22%		-2.69%	
Lehman Global Aggregate - Income Re-invested (Source: Morning Star)			8.83%		0.08%		8.83%		18.32%		4.75%		5.06%		1.03%		13.56%		-9.90%	
Rand / US \$			15.00		15.06		13.98		13.27		13.48		11.63							
Rand Appreciation against US Dollar			7.27%		-0.42%		7.27%		13.03%		3.62%		5.22%		-2.79%		16.20%		-9.47%	
Rand Appreciation against Pound			6.74%		0.92%		6.74%		12.69%		5.07%		2.40%		0.60%		9.40%		-0.89%	
Rand Appreciation against Euro			5.90%		-2.12%		5.90%		8.02%		4.13%		4.62%		-5.55%		10.62%		3.07%	

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INVESTMENT DATA TO THE END OF JANUARY 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)	190 904.1		6.72%	5	0.45%	5	6.72%	5	11.68%	6	5.85%	6	6.49%	6	-1.27%	6	18.69%	1	-6.98%	6
Momentum IF Global Fixed Income	1 589.9	G	8.69%	2	0.94%	2	8.69%	2	20.99%	3	8.32%	2	7.89%	2	4.13%	4	14.26%	2	-2.11%	3
Prudential Global Bond Composite	642.9	G	7.91%	3	1.49%	1	7.91%	3	21.94%	1	7.11%	5	8.28%	1	7.07%	1	11.33%	6	-3.86%	5
Sanlam Global Bond Fund	8 885.8	PN	8.87%	1	0.57%	4	8.87%	1	21.05%	2	8.01%	4	7.73%	5	3.86%	5	14.15%	3	-2.85%	4
STANLIB Global Bond	2 517.3		6.26%	6	0.12%	6	6.26%	6	18.68%	5	8.42%	1	7.75%	4	6.84%	2	12.05%	5	1.09%	1
STANLIB Multi-Manager Global Bond Fund	7 255.8	G	7.75%	4	0.83%	3	7.75%	4	20.69%	4	8.09%	3	7.78%	3	5.75%	3	13.77%	4	-1.21%	2
	211 795.7																			
MARKET STATISTICS																				
MSCI World - Income Re-invested (Source: Morning Star)			6.64%		4.89%		6.64%		33.84%		16.14%		15.34%		24.82%		6.66%		11.42%	
S&P 500 (Composite) - Income Re-invested (Source: Morning Star)			7.14%		6.05%		7.14%		36.91%		18.55%		18.15%		27.78%		10.98%		9.91%	
Citi WGBI - Income Re-invested (Source: Morning Star)			9.00%		0.29%		9.00%		19.95%		8.11%		7.76%		2.94%		15.22%		-2.69%	
Lehman Global Aggregate - Income Re-invested (Source: Morning Star)			8.83%		0.08%		8.83%		18.32%		4.75%		5.06%		1.03%		13.56%		-9.90%	
Rand / US \$			15.00		15.06		13.98		13.27		13.48		11.63							
Rand Appreciation against US Dollar			7.27%		-0.42%		7.27%		13.03%		3.62%		5.22%		-2.79%		16.20%		-9.47%	
Rand Appreciation against Pound			6.74%		0.92%		6.74%		12.69%		5.07%		2.40%		0.60%		9.40%		-0.89%	
Rand Appreciation against Euro			5.90%		-2.12%		5.90%		8.02%		4.13%		4.62%		-5.55%		10.62%		3.07%	

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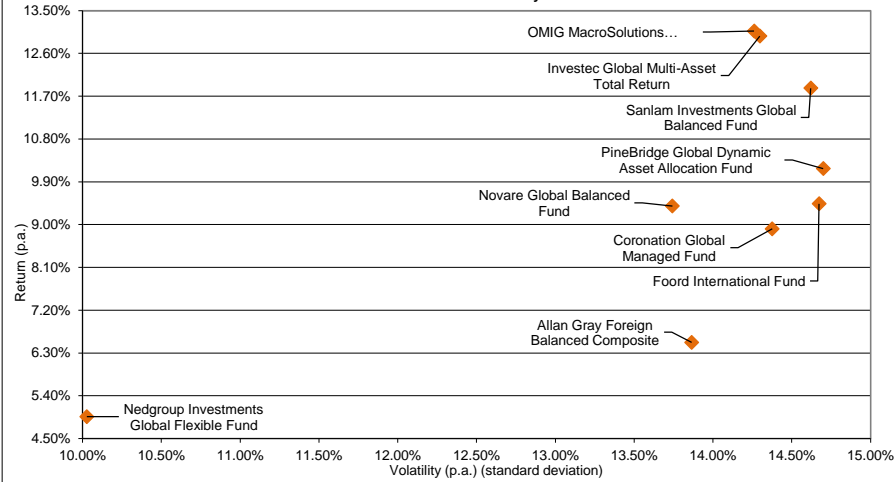
INVESTMENT DATA TO THE END OF JANUARY 2020												
RISK VS RETURN (Calculated on 3 year performance returns)												
	3 Year Return (p.a.)	Rank	Benchmark	Volatility	Rank	Return /Volatility	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
GLOBAL BALANCED												
Allan Gray Foreign Balanced Composite	6.52%	8	12.78%	13.87%	7	0.47	9	-6.26%	9	5.34%	-1.17	7
Coronation Global Managed Fund	8.91%	7	12.36%	14.38%	4	0.62	7	-3.45%	7	4.34%	-0.80	6
Foord International Fund	9.44%	5	5.33%	14.67%	2	0.64	6	4.11%	1	9.53%	0.43	2
Investec Global Multi-Asset Total Return	12.97%	2	14.37%	14.30%	5	0.91	2	-1.40%	4	8.65%	-0.16	3
Nedgroup Investments Global Flexible Fund	4.96%	9	6.50%	10.03%	9	0.49	8	-1.54%	5	4.25%	-0.36	4
Novare Global Balanced Fund	9.39%	6	12.88%	13.74%	8	0.68	5	-3.49%	8	2.58%	-1.35	9
OMIG MacroSolutions International Balanced Portfolio	13.07%	1	10.31%	14.26%	6	0.92	1	2.76%	2	1.59%	1.74	1
PineBridge Global Dynamic Asset Allocation Fund	10.18%	4	12.43%	14.70%	1	0.69	4	-2.25%	6	3.90%	-0.58	5
Sanlam Investments Global Balanced Fund	11.87%	3	13.03%	14.62%	3	0.81	3	-1.16%	3	0.93%	-1.24	8
GLOBAL EQUITY												
Allan Gray Life Orbis Global Equity Portfolio	9.88%	22	15.58%	14.20%	24	0.70	22	-5.69%	24	5.65%	-1.01	21
Coronation Global Equity Universal Fund of Funds	12.68%	16	14.81%	15.53%	10	0.82	16	-2.13%	16	4.03%	-0.53	14
Denker Global Equity Fund	14.14%	8	15.49%	15.47%	12	0.91	9	-1.35%	12	2.79%	-0.48	13
Foord Global Equity Fund	11.81%	19	15.05%	15.92%	6	0.74	20	-3.24%	20	5.01%	-0.65	16
FTIF - Templeton Asian Growth Fund	9.27%	24	10.91%	15.12%	19	0.61	24	-1.64%	14	4.48%	-0.37	11
FTIF - Templeton Global Fund	6.03%	25	14.74%	15.23%	17	0.40	25	-8.71%	25	4.46%	-1.95	24
Investec GSF Global Dynamic Equity	13.94%	10	15.05%	15.89%	7	0.88	12	-1.11%	11	3.70%	-0.30	10
Investec GSF Global Equity	14.32%	6	15.05%	15.49%	11	0.92	8	-0.72%	9	1.82%	-0.40	12
Investec GSF Global Strategic Equity	14.14%	9	14.88%	15.95%	5	0.89	11	-0.74%	10	3.59%	-0.21	8
Momentum IF Global Equity	15.43%	4	15.49%	16.18%	3	0.95	6	-0.07%	7	2.93%	-0.02	7
Nedgroup Investments Global Equity Fund	12.69%	15	11.68%	11.24%	25	1.13	2	1.01%	2	4.75%	0.21	6
Oasis Crescent Global Equity Fund	9.70%	23	14.98%	14.83%	21	0.65	23	-5.28%	23	4.75%	-1.11	22
OMIG MacroSolutions Global Equity Portfolio	16.35%	2	15.67%	15.44%	14	1.06	3	0.68%	5	1.42%	0.48	2
OMIG MacroSolutions Global Macro Equity Fund	14.33%	5	14.42%	15.15%	18	0.95	7	-0.09%	8	0.38%	-0.24	9
Pinebridge Global Focus Equity Fund	12.41%	17	15.05%	16.43%	2	0.75	19	-2.64%	19	4.06%	-0.65	17
Prudential Global Equity Composite	11.96%	18	14.24%	14.46%	23	0.83	15	-2.28%	17	3.09%	-0.74	18
Sanlam Investments Global Equity Fund	13.05%	14	15.49%	15.44%	13	0.84	14	-2.44%	18	1.22%	-2.00	25
Sanlam World Equity Fund	13.78%	12	15.49%	16.01%	4	0.86	13	-1.71%	15	2.25%	-0.76	19
Schroders ISF Global Equity Alpha	16.22%	3	15.49%	15.68%	9	1.03	4	0.73%	4	3.16%	0.23	5
Schroders ISF Global Recovery	10.43%	21	15.49%	14.64%	22	0.71	21	-5.07%	22	8.02%	-0.63	15
Schroders ISF Global Smaller Companies	13.17%	13	12.38%	16.86%	1	0.78	17	0.79%	3	2.95%	0.27	4
Schroders ISF QEP Global Core	13.92%	11	15.49%	15.28%	16	0.91	10	-1.57%	13	2.04%	-0.77	20
SEI Investments Global Select Equity	11.60%	20	15.50%	15.32%	15	0.76	18	-3.90%	21	2.72%	-1.43	23
STANLIB High Alpha Fund	20.27%	1	16.33%	15.74%	8	1.29	1	3.94%	1	3.04%	1.30	1
STANLIB Multi-Manager Global Equity Fund	14.23%	7	13.66%	14.86%	20	0.96	5	0.56%	6	1.32%	0.43	3
GLOBAL BOND												
FTIF - Templeton Global Bond Fund (I Acc)	5.85%	6	9.35%	14.41%	5	0.41	6	-3.50%	6	8.74%	-0.40	5
Momentum IF Global Fixed Income	8.32%	2	8.07%	16.01%	2	0.52	3	0.25%	1	0.67%	0.37	1
Prudential Global Bond Composite	7.11%	5	7.34%	14.59%	4	0.49	5	-0.23%	2	3.27%	-0.07	2
Sanlam Global Bond Fund	8.01%	4	8.27%	16.13%	1	0.50	4	-0.27%	3	1.66%	-0.16	3
STANLIB Global Bond	8.42%	1	9.35%	13.18%	6	0.64	1	-0.93%	4	5.43%	-0.17	4
STANLIB Multi-Manager Global Bond Fund	8.09%	3	9.89%	14.73%	3	0.55	2	-1.81%	5	2.46%	-0.73	6
MARKET STATISTICS												
MSCI World	16.14%			15.63%		1.03						
FTSE WGBI	8.11%			16.23%		0.50						

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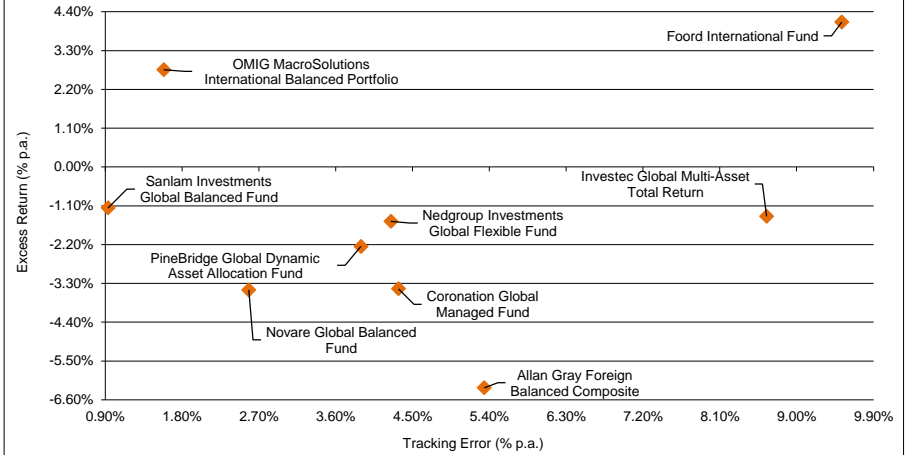
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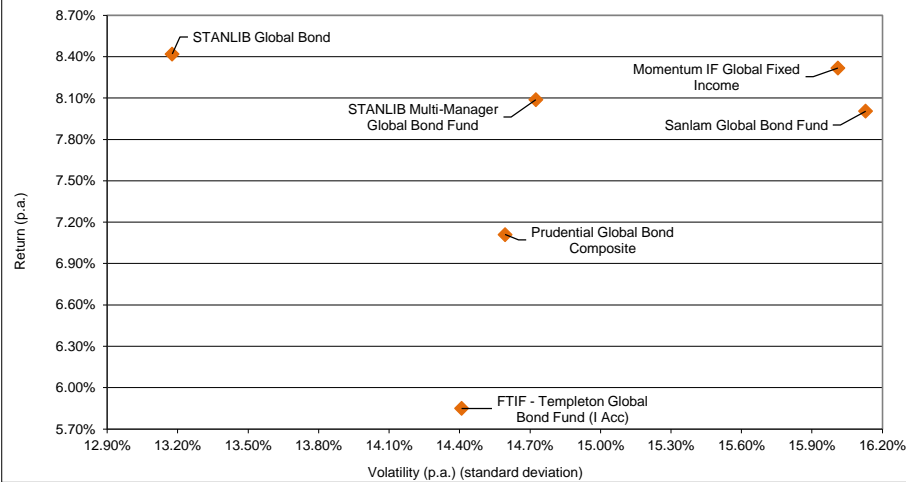
Volatility vs Return Scatterplot - Global Balanced
3 Years ended 31 January 2020



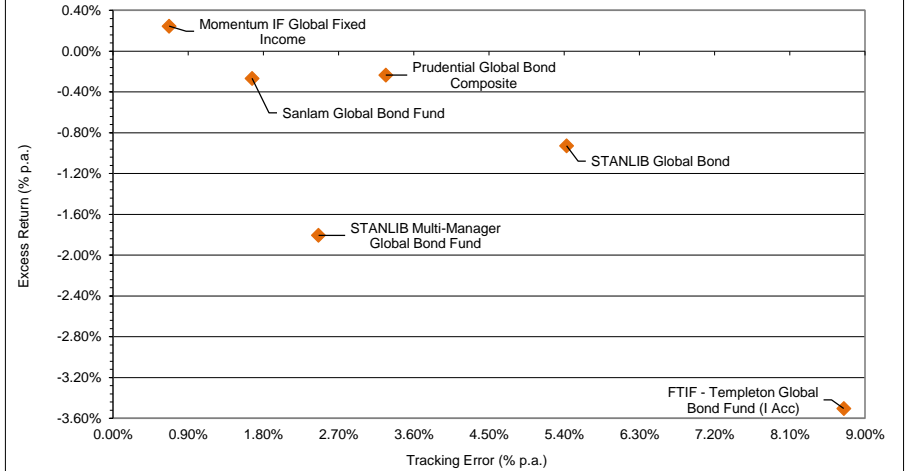
Excess Return vs Tracking Error Scatterplot - Global Balanced
3 Years ended 31 January 2020



Volatility vs Return Scatterplot - Global Bond
3 Years ended 31 January 2020

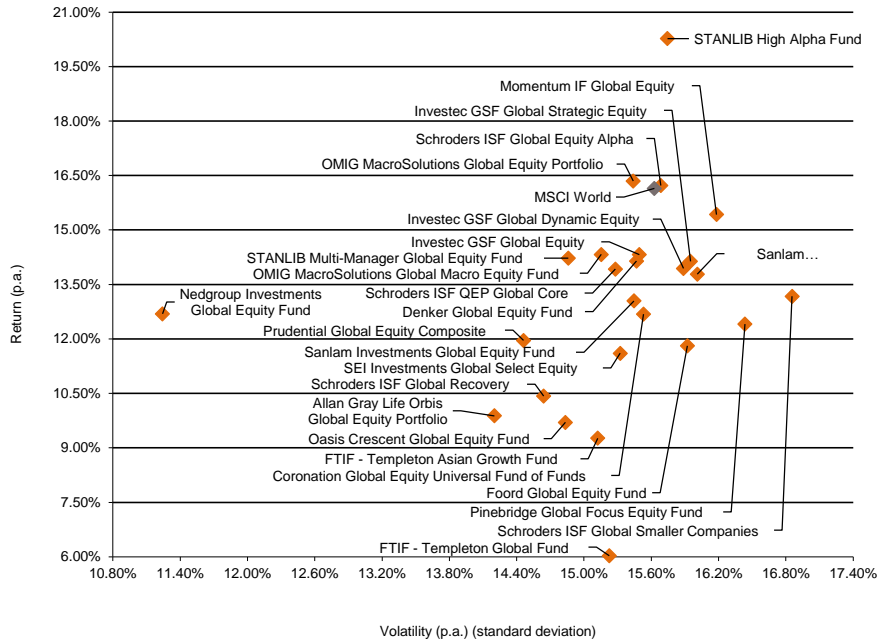


Excess Return vs Tracking Error Scatterplot - Global Bond
3 Years ended 31 January 2020

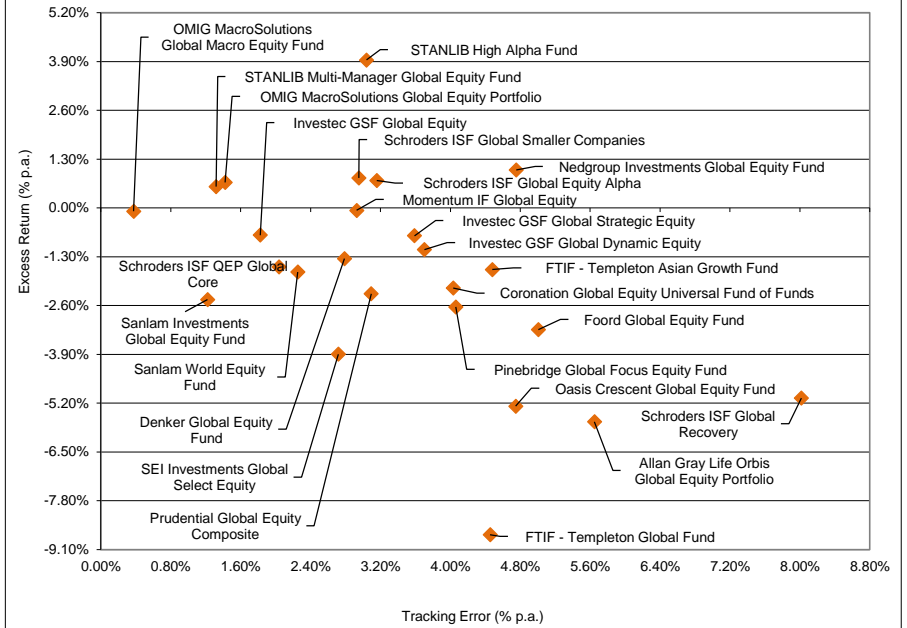


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**Volatility vs Return Scatterplot - Global Equity 3
Years ended 31 January 2020**



**Excess Return vs Tracking Error Scatterplot - Global
Equity 3 Years ended 31 January 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 JANUARY 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	7.32%	4.42%	7.32%	26.94%	13.07%	12.44%
Upper Quartile	5.89%	3.08%	5.89%	24.91%	11.87%	10.66%
Median	5.64%	2.57%	5.64%	22.19%	9.44%	9.82%
Average	4.71%	2.70%	4.71%	21.44%	9.70%	9.98%
Lower Quartile	3.88%	2.27%	3.88%	19.80%	8.91%	9.66%
Low	-0.41%	0.68%	-0.41%	11.79%	4.96%	6.80%
Global Equity						
High	7.24%	6.56%	7.24%	39.62%	20.27%	18.03%
Upper Quartile	5.85%	5.26%	5.85%	30.72%	14.23%	14.30%
Median	5.43%	4.34%	5.43%	28.49%	13.17%	13.24%
Average	4.85%	4.10%	4.85%	27.49%	13.03%	12.92%
Lower Quartile	3.64%	3.35%	3.64%	24.25%	11.81%	12.49%
Low	0.85%	-0.22%	0.85%	14.33%	6.03%	7.16%
Global Bond						
High	8.87%	1.49%	8.87%	21.94%	8.42%	8.28%
Upper Quartile	8.50%	0.91%	8.50%	21.04%	8.26%	7.86%
Median	7.83%	0.70%	7.83%	20.84%	8.05%	7.77%
Average	7.70%	0.73%	7.70%	19.17%	7.63%	7.65%
Lower Quartile	6.98%	0.48%	6.98%	19.18%	7.33%	7.73%
Low	6.26%	0.12%	6.26%	11.68%	5.85%	6.49%

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

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.