



## International Manager Watch™ Survey for the month ending January 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 JANUARY 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
<b>GLOBAL BALANCED</b>																				
Alexander Forbes Global Balanced	771.6		3.50%	1	3.84%	6	3.50%	1	15.48%	3	15.64%	2	10.28%	2	19.57%	3	15.56%	4	8.52%	4
Allan Gray Foreign Balanced Composite	2 447.1	N	3.14%	3	10.23%	1	3.14%	3	14.27%	4	8.86%	9	7.21%	7	11.66%	9	9.13%	10	0.35%	8
Coronation Global Managed Fund	14 646.1	PN	0.72%	9	2.71%	8	0.72%	9	9.45%	9	11.42%	7	7.62%	5	14.99%	7	20.00%	1	-1.53%	9
Foord International Fund	6 796.7	N	2.27%	4	2.62%	9	2.27%	4	9.61%	8	11.07%	8	5.67%	8	12.43%	8	14.19%	6	4.85%	7
Nedgroup Investments Global Flexible Fund	10 789.3	G	2.17%	5	8.00%	2	2.17%	5	11.74%	7	15.41%	3	9.49%	4	16.83%	6	18.01%	2	8.79%	2
Ninety One Global Multi-Asset Total Return	8 457.5	G	3.27%	2	6.21%	3	3.27%	2	20.15%	1	16.83%	1	11.25%	1	20.87%	1	13.05%	7	12.77%	1
Old Mutual Global Balanced Portfolio	2 135.2	N	1.86%	6	4.90%	5	1.86%	6	14.25%	5	14.93%	4	9.78%	3	18.76%	4	15.66%	3	8.70%	3
PineBridge Global Dynamic Asset Allocation Fund	14 569.0	N	1.38%	8	5.06%	4	1.38%	8	15.61%	2	13.09%	6	4.43%	9	20.83%	2	12.57%	8	-26.36%	10
Sanlam Investments Global Balanced Fund	2 179.1	PN	1.74%	7	3.54%	7	1.74%	7	11.83%	6	14.28%	5	7.51%	6	17.97%	5	15.06%	5	7.55%	5
<b>62 791.6</b>																				
<b>GLOBAL BOND</b>																				
FTIF - Templeton Global Bond Fund (I Acc)	112 653.1		1.69%	1	-7.10%	6	1.69%	1	-3.09%	6	7.73%	6	0.51%	6	1.71%	6	-1.27%	6	18.69%	1
Momentum IF Global Fixed Income	1 508.0	G	0.87%	6	-6.33%	5	0.87%	6	5.94%	5	12.09%	5	3.36%	4	14.16%	5	4.13%	4	14.26%	2
Prudential Global Bond Composite	630.1	G	1.23%	4	-3.04%	3	1.23%	4	8.50%	3	12.63%	3	4.43%	2	15.13%	3	7.07%	1	11.33%	6
Sanlam Global Bond Fund	5 799.5	PN	1.66%	2	-4.96%	4	1.66%	2	6.90%	4	12.44%	4	3.02%	5	14.48%	4	3.86%	5	14.15%	3
STANLIB Global Bond	1 156.0		0.92%	5	0.50%	1	0.92%	5	14.23%	1	13.18%	1	5.61%	1	20.16%	1	6.84%	2	12.05%	5
STANLIB Multi-Manager Global Bond Fund	3 732.2	G	1.59%	3	-2.99%	2	1.59%	3	8.79%	2	12.80%	2	3.82%	3	15.26%	2	5.75%	3	13.77%	4
<b>125 478.9</b>																				
<b>GLOBAL PROPERTY</b>																				
Catalyst Global Real Estate UCITS Fund	7 138.1		1.22%	4	1.95%	3	1.22%	4	-5.69%	3	13.55%	3	5.06%	2	-0.25%	4	22.07%	3	10.45%	3
FTIF - Templeton Global Real Estate Fund	1 893.3		0.60%	5	3.27%	2	0.60%	5	-9.00%	5	10.02%	6	2.57%	3	-0.48%	5	19.22%	5	7.33%	5
Nedgroup Investments Global Property Fund	3 179.9		1.56%	3	0.69%	5	1.56%	3	-6.38%	4	12.13%	4	*		0.44%	3	21.66%	4	8.81%	4
Schroder ISF Global Cities Real Estate fund	5 655.5		2.62%	1	3.82%	1	2.62%	1	-2.80%	1	16.13%	1	7.52%	1	5.31%	1	28.20%	1	6.94%	6
Sesfikile BCI Global Property Fund	586.9		0.48%	6	0.93%	4	0.48%	6	-3.79%	2	15.18%	2	*		4.70%	2	23.49%	2	11.83%	1
STANLIB Global Property Fund	1 907.2		2.13%	2	-0.43%	6	2.13%	2	-10.85%	6	10.31%	5	2.19%	4	-4.47%	6	17.05%	6	10.57%	2
<b>20 360.9</b>																				
<b>MARKET STATISTICS</b>																				
MSCI World - Income Re-invested (Source: Morning Star)			1.48%		7.93%		1.48%		16.45%		17.86%		12.75%		22.37%		24.82%		6.66%	
S&P 500 (Composite) - Income Re-invested (Source: Morning Star)			2.55%		6.51%		2.55%		18.97%		21.23%		15.10%		24.29%		27.78%		10.98%	
Citi WGBI - Income Re-invested (Source: Morning Star)			1.16%		-5.84%		1.16%		7.35%		12.49%		3.09%		15.66%		2.94%		15.22%	
Lehman Global Aggregate - Income Re-invested (Source: Morning Star)			1.62%		-7.72%		1.62%		0.11%		9.59%		-0.80%		7.21%		1.03%		13.56%	
Rand / US \$			15.05		16.25		14.69		15.00		11.87		15.90							
Rand Appreciation against US Dollar			2.48%		-7.36%		2.48%		0.35%		8.23%		-1.09%		5.04%		-2.79%		16.20%	
Rand Appreciation against Pound			2.94%		-1.62%		2.94%		4.54%		6.79%		-1.83%		8.39%		0.60%		9.40%	
Rand Appreciation against Euro			1.75%		-3.38%		1.75%		10.02%		6.95%		1.02%		14.50%		-5.55%		10.62%	

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			Fund	Rank	Fund	Rank	Fund	Rank	Fund	Rank	Fund	Rank	Fund	Rank	2020	Rank	2019	Rank	2018	Rank	
<b>GLOBAL EQUITY</b>																					
Alexander Forbes Global Equity	94.9		4.89%	4	9.95%	14	4.89%	4	24.58%	4	19.24%	3	14.63%	3	26.86%	6	23.78%	11	4.72%	9	
Allan Gray Life Orbis Global Equity Portfolio	886.4	N	1.31%	23	10.54%	10	1.31%	23	17.60%	15	10.53%	25	11.71%	17	21.21%	15	18.03%	26	-5.21%	25	
Coronation Active Global Equity	1 045.2	G	1.32%	22	8.47%	21	1.32%	22	15.76%	18	15.50%	16	14.27%	4	21.67%	14	34.95%	1	-6.11%	26	
Coronation Global Equity Universal Fund of Funds	13 081.8	PN	3.42%	8	14.24%	3	3.42%	8	22.12%	8	16.38%	11	12.56%	10	22.04%	13	24.73%	8	1.55%	16	
Denker Global Equity Fund	1 003.1	G	1.94%	19	10.35%	11	1.94%	19	8.01%	26	11.87%	23	9.09%	23	11.95%	27	20.99%	19	2.26%	13	
Food Global Equity Fund	7 408.0	N	4.05%	7	9.29%	18	4.05%	7	31.76%	2	17.23%	6	12.28%	12	31.08%	2	23.44%	13	-2.44%	23	
FTIF - Templeton Asian Growth Fund	53 393.3	N	8.14%	2	11.26%	9	8.14%	2	38.23%	1	15.30%	17	15.41%	2	31.43%	1	19.72%	22	-6.40%	27	
FTIF - Templeton Global Fund	11 818.4	N	0.14%	27	9.42%	17	0.14%	27	9.78%	25	7.20%	27	5.37%	26	12.91%	24	10.31%	28	-0.09%	20	
Momentum GF Global Equity	21 967.0	G	3.27%	10	11.47%	7	3.27%	10	17.20%	16	15.57%	15	12.95%	8	19.61%	18	20.56%	21	5.75%	4	
Nedgroup Investments Global Equity Fund	23 043.1	G	1.16%	25	4.21%	27	1.16%	25	1.7%	23	18.71%	5	13.28%	7	19.98%	17	26.28%	3	10.91%	2	
Ninety One Global Franchise	108 048.7	G	-0.49%	28	4.02%	28	-0.49%	28	12.25%	21	20.59%	2	12.08%	13	23.20%	10	25.87%	5	11.37%	1	
Ninety One GSF GI Dynamic	5 641.5	G	2.56%	14	9.42%	16	2.56%	14	21.03%	12	16.13%	12	11.64%	18	22.92%	11	26.14%	4	0.28%	19	
Ninety One GSF GI Strategic	72 603.1	G	2.95%	11	10.33%	12	2.95%	11	22.40%	7	15.25%	18	12.31%	11	23.22%	9	23.22%	18	-0.63%	21	
Ninety One GSF Global Equity	19 952.2	G	2.90%	12	8.65%	20	2.90%	12	21.68%	10	17.13%	8	11.99%	14	24.94%	7	23.48%	12	1.73%	15	
Oasis Crescent Global Equity Fund	3 821.0	G	3.39%	9	6.48%	23	3.39%	9	11.90%	22	13.06%	21	6.97%	25	14.11%	23	15.44%	27	5.68%	5	
OMIG MacroSolutions Global Equity Portfolio	6 199.8	G	1.78%	20	10.05%	13	1.78%	20	18.40%	14	17.18%	7	13.61%	6	22.83%	12	23.79%	10	5.42%	7	
OMIG MacroSolutions Global Macro Equity	8 859.9	G	2.12%	17	9.18%	19	2.12%	17	17.07%	17	15.80%	14	*	*	20.99%	16	22.56%	15	4.38%	10	
Perpetua Global Equity Fund	219.6	G	8.28%	1	30.48%	1	8.28%	1	23.32%	6	*	*	*	*	15.53%	22	20.56%	20	*		
Pinebridge Global Focus Equity Fund	4 452.9	G	1.42%	21	6.28%	24	1.42%	21	25.35%	3	16.77%	9	11.87%	16	31.04%	3	24.98%	7	-2.36%	22	
Prudential Global Equity Composite	1 207.0	G	7.46%	3	14.06%	4	7.46%	3	21.34%	11	14.83%	19	11.98%	15	17.69%	19	19.59%	23	0.42%	18	
Sanlam World Equity Fund	7 416.6	PN	1.24%	24	6.94%	22	1.24%	24	6.45%	27	12.45%	22	8.87%	24	12.77%	25	21.73%	17	3.25%	12	
Schroders ISF Global Equity Alpha	30 701.6	G	2.40%	16	5.27%	26	2.40%	16	24.27%	5	19.15%	4	13.92%	5	29.73%	4	22.81%	14	6.21%	3	
Schroders ISF Global Recovery	4 552.1	G	4.87%	5	24.55%	2	4.87%	5	4.70%	28	7.55%	26	9.94%	21	0.69%	28	19.10%	24	1.87%	14	
Schroders ISF Global Smaller Companies	2 935.0	G	4.52%	6	12.85%	5	4.52%	6	14.16%	19	14.25%	20	11.61%	19	15.87%	21	25.54%	6	-3.00%	24	
Schroders ISF QEP Global Core	17 967.9	G	2.85%	13	9.55%	15	2.85%	13	13.91%	20	15.85%	13	11.41%	20	17.23%	20	22.39%	16	5.64%	6	
SEI Investments Global Select Equity	19 056.4		2.53%	15	11.77%	6	2.53%	15	10.09%	24	10.88%	24	9.42%	22	12.21%	26	18.84%	25	0.90%	17	
STANLIB High Alpha Fund	13 480.2		0.89%	26	5.35%	25	0.89%	26	22.02%	9	20.82%	1	15.65%	1	28.96%	5	32.90%	2	3.94%	11	
STANLIB Multi-Manager Global Equity Fund	16 449.6	G	2.06%	18	11.34%	8	2.06%	18	19.55%	13	16.41%	10	12.75%	9	23.60%	8	24.40%	9	4.76%	8	
<b>477 306.2</b>																					
<b>MARKET STATISTICS</b>																					
MSCI World - Income Re-invested (Source: Morning Star)			1.48%		7.93%		1.48%		16.45%		17.86%		12.75%		22.37%		24.82%		6.66%		
S&P 500 (Composite) - Income Re-invested (Source: Morning Star)			2.55%		6.51%		2.55%		18.97%		21.23%		15.10%		24.29%		27.78%		10.98%		
Citi WGBI - Income Re-invested (Source: Morning Star)			1.16%		-5.84%		1.16%		7.35%		12.49%		3.09%		15.66%		2.94%		15.22%		
Lehman Global Aggregate - Income Re-invested (Source: Morning Star)			1.62%		-7.72%		1.62%		0.11%		9.59%		-0.80%		7.21%		1.03%		13.56%		
Rand / US \$			15.05		16.25		14.69		15.00		11.87		15.90								
Rand Appreciation against US Dollar			2.48%		-7.36%		2.48%		0.35%		8.23%		-1.09%		5.04%		-2.79%		16.20%		
Rand Appreciation against Pound			2.94%		-1.62%		2.94%		4.54%		6.79%		-1.83%		8.39%		0.60%		9.40%		
Rand Appreciation against Euro			1.75%		-3.38%		1.75%		10.02%		6.95%		1.02%		14.50%		-5.55%		10.62%		

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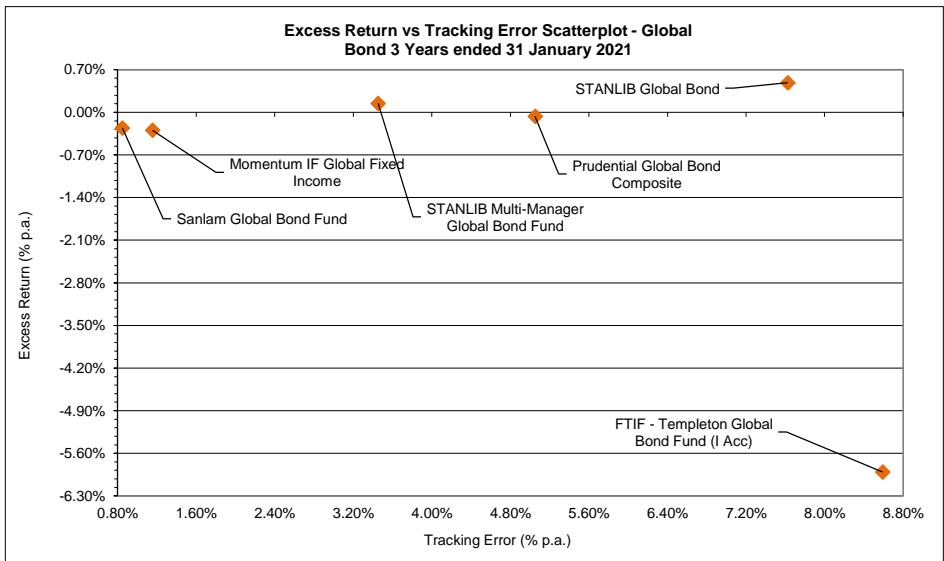
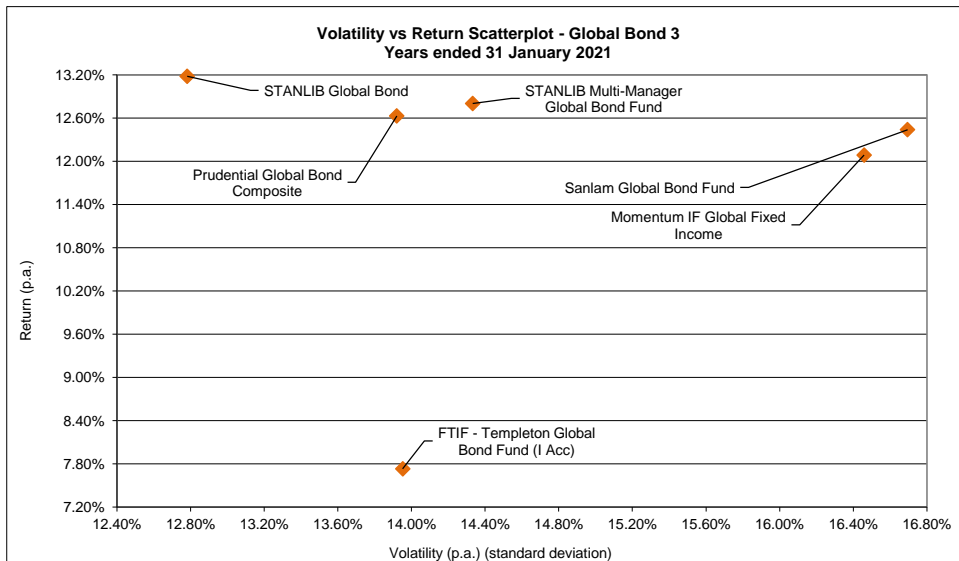
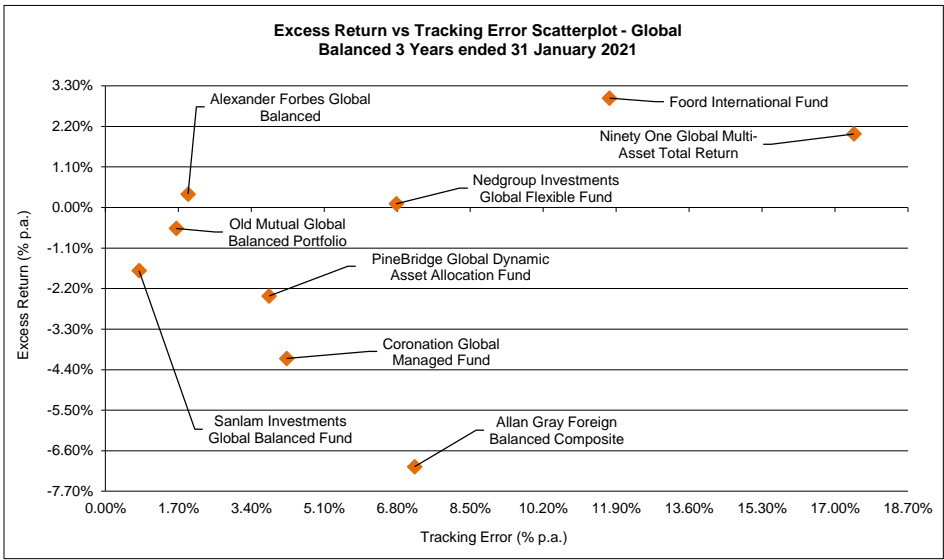
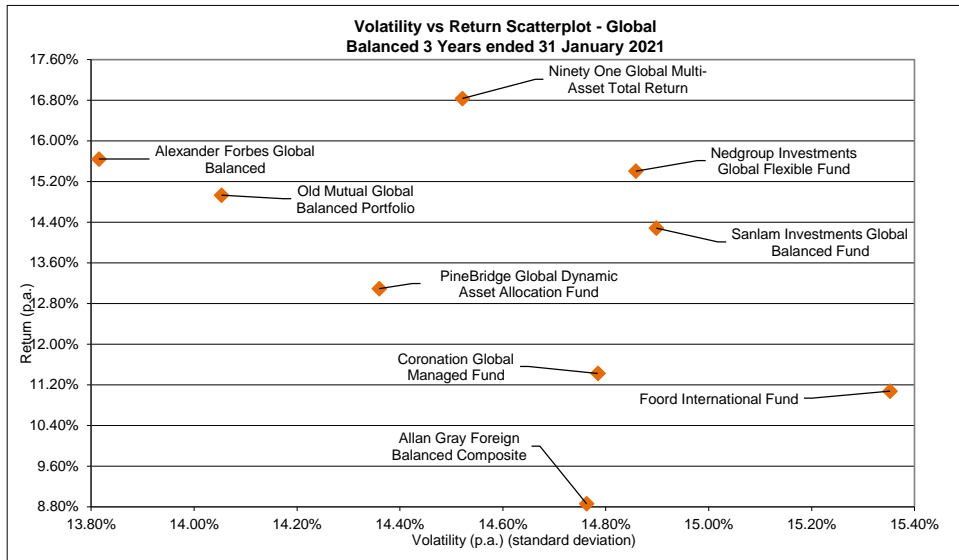
INVESTMENT DATA TO THE END OF JANUARY 2021												
RISK VS RETURN (Calculated on 3 year performance returns)												
	3 Year Return (p.a.)	Rank	Benchmark	Volatility	Rank	Return/Volatility	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
<b>GLOBAL BALANCED</b>												
Alexander Forbes Global Balanced	15.64%	2	15.28%	13.82%	9	1.13	2	0.36%	3	1.93%	0.19	2
Allan Gray Foreign Balanced Composite	8.86%	9	15.89%	14.76%	5	0.60	9	-7.03%	9	7.20%	-0.98	8
Coronation Global Managed Fund	11.42%	7	15.52%	14.78%	4	0.77	7	-4.10%	8	4.22%	-0.97	7
Foord International Fund	11.07%	8	8.11%	15.35%	1	0.72	8	2.97%	1	11.74%	0.25	1
Nedgroup Investments Global Flexible Fund	15.41%	3	15.30%	14.86%	3	1.04	4	0.10%	4	6.78%	0.01	4
Ninety One Global Multi-Asset Total Return	16.83%	1	14.84%	14.52%	6	1.16	1	2.00%	2	17.44%	0.11	3
Old Mutual Global Balanced Portfolio	14.93%	4	15.50%	14.05%	8	1.06	3	-0.57%	5	1.65%	-0.34	5
PineBridge Global Dynamic Asset Allocation Fund	13.09%	6	15.49%	14.36%	7	0.91	6	-2.40%	7	3.81%	-0.63	6
Sanlam Investments Global Balanced Fund	14.28%	5	16.00%	14.90%	2	0.96	5	-1.71%	6	0.78%	-2.19	9
<b>GLOBAL BOND</b>												
FTIF - Templeton Global Bond Fund (I Acc)	7.73%	6	13.64%	13.95%	4	0.55	6	-5.91%	6	8.59%	-0.69	6
Momentum IF Global Fixed Income	12.09%	5	12.38%	16.46%	2	0.73	5	-0.30%	5	1.15%	-0.26	4
Prudential Global Bond Composite	12.63%	3	12.70%	13.92%	5	0.91	2	-0.07%	3	5.05%	-0.01	3
Sanlam Global Bond Fund	12.44%	4	12.70%	16.69%	1	0.74	4	-0.26%	4	0.85%	-0.31	5
STANLIB Global Bond	13.18%	1	12.69%	12.78%	6	1.03	1	0.48%	1	7.62%	0.06	1
STANLIB Multi-Manager Global Bond Fund	12.80%	2	12.66%	14.33%	3	0.89	3	0.14%	2	3.45%	0.04	2
<b>GLOBAL PROPERTY</b>												
Catalyst Global Real Estate UCITS Fund	13.55%	3	10.42%	18.48%	5	0.73	3	3.13%	3	5.09%	0.61	3
FTIF – Templeton Global Real Estate Fund	10.02%	6	10.90%	19.09%	2	0.52	6	-0.88%	5	2.86%	-0.31	6
Nedgroup Investments Global Property Fund	12.13%	4	9.58%	17.90%	6	0.68	4	2.55%	4	7.04%	0.36	4
Schroder ISF Global Cities Real Estate fund	16.13%	1	10.62%	19.18%	1	0.84	1	5.51%	1	5.38%	1.02	1
Sesfikile BCI Global Property Fund	15.18%	2	10.42%	18.55%	4	0.82	2	4.77%	2	4.76%	1.00	2
STANLIB Global Property Fund	10.31%	5	11.44%	18.67%	3	0.55	5	-1.12%	6	5.73%	-0.20	5
<b>MARKET STATISTICS</b>												
MSCI World	17.86%			17.53%		1.02						
FTSE WGBI	12.49%			17.33%		0.72						

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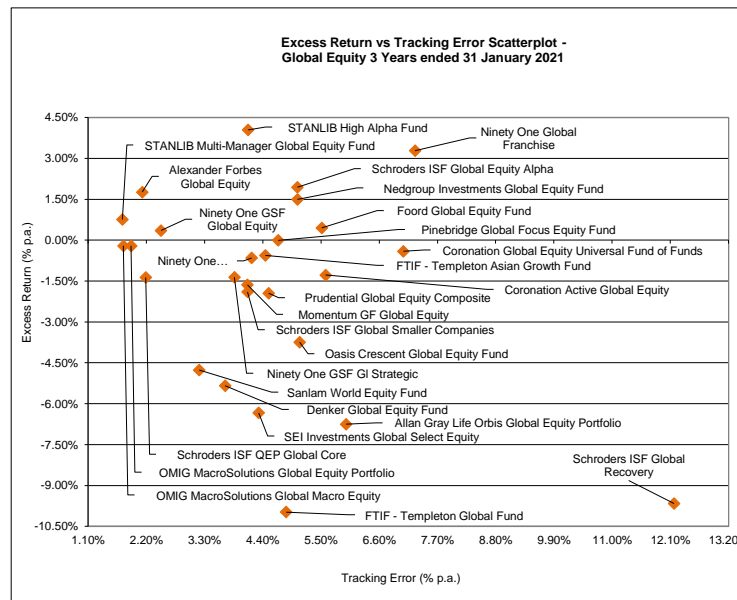
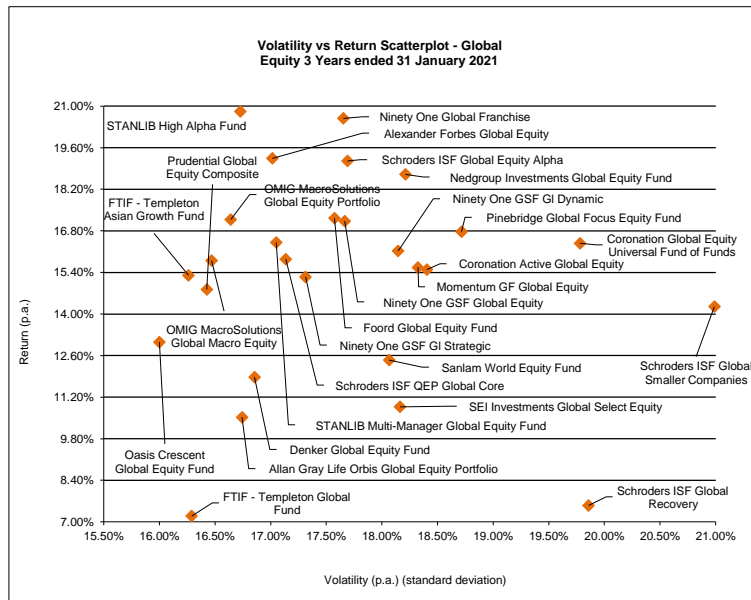
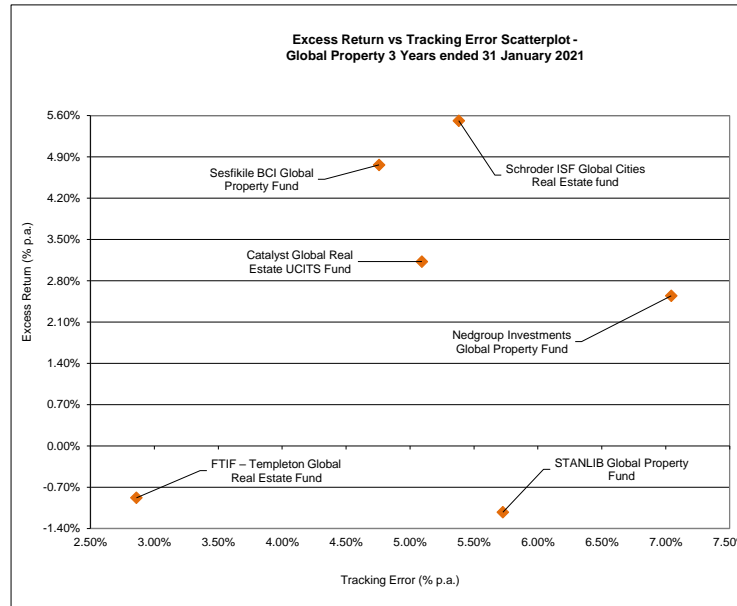
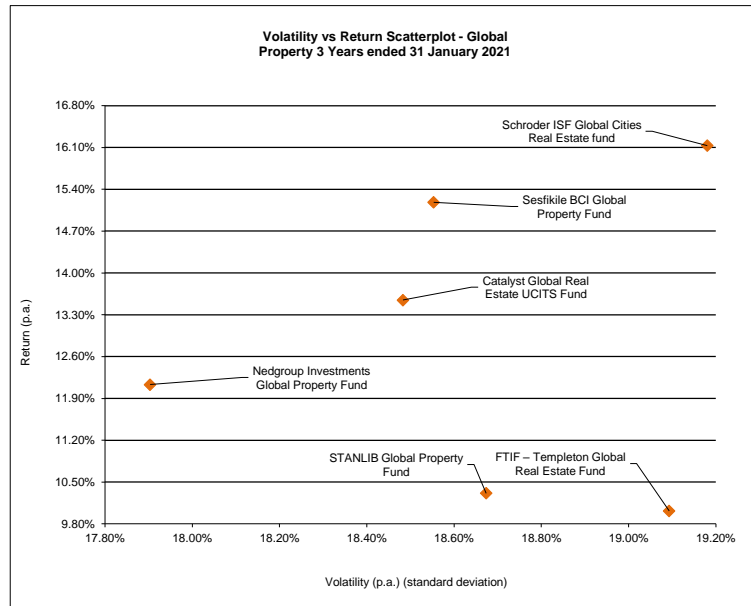
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<b>GLOBAL EQUITY</b>												
Alexander Forbes Global Equity	19.24%	3	17.48%	17.01%	18	1.13	3	1.76%	4	2.12%	0.83	2
Allan Gray Life Orbis Global Equity Portfolio	10.53%	25	17.28%	16.74%	20	0.63	24	-6.75%	25	5.97%	-1.13	23
Coronation Active Global Equity	15.50%	16	16.78%	18.41%	5	0.84	18	-1.28%	15	5.59%	-0.23	15
Coronation Global Equity Universal Fund of Funds	16.38%	11	16.79%	19.78%	3	0.83	19	-0.41%	12	7.06%	-0.06	10
Denker Global Equity Fund	11.87%	23	17.21%	16.86%	19	0.70	21	-5.34%	23	3.69%	-1.45	24
Foord Global Equity Fund	17.23%	6	16.78%	17.57%	14	0.98	7	0.45%	7	5.52%	0.08	8
FTIF - Templeton Asian Growth Fund	15.30%	17	15.86%	16.26%	26	0.94	11	-0.56%	13	4.45%	-0.13	13
FTIF - Templeton Global Fund	7.20%	27	17.18%	16.29%	25	0.44	26	-9.97%	27	4.84%	-2.06	27
Momentum GF Global Equity	15.57%	15	17.21%	18.32%	6	0.85	17	-1.64%	18	4.11%	-0.40	17
Nedgroup Investments Global Equity Fund	18.71%	5	17.21%	18.21%	7	1.03	6	1.49%	5	5.06%	0.30	6
Ninety One Global Franchise	20.59%	2	17.31%	17.65%	13	1.17	2	3.28%	2	7.28%	0.45	3
Ninety One GSF GI Dynamic	16.13%	12	16.78%	18.14%	9	0.89	15	-0.65%	14	4.19%	-0.16	14
Ninety One GSF GI Strategic	15.25%	18	16.61%	17.31%	15	0.88	16	-1.36%	16	3.86%	-0.35	16
Ninety One GSF Global Equity	17.13%	8	16.78%	17.67%	12	0.97	8	0.35%	8	2.48%	0.14	7
Oasis Crescent Global Equity Fund	13.06%	21	16.80%	16.00%	27	0.82	20	-3.74%	21	5.10%	-0.73	21
OMIG MacroSolutions Global Equity Portfolio	17.18%	7	17.39%	16.64%	22	1.03	5	-0.21%	11	1.91%	-0.11	11
OMIG MacroSolutions Global Macro Equity	15.80%	14	16.01%	16.47%	23	0.96	10	-0.21%	10	1.77%	-0.12	12
Pinebridge Global Focus Equity Fund	16.77%	9	16.78%	18.72%	4	0.90	14	-0.01%	9	4.69%	0.00	9
Prudential Global Equity Composite	14.83%	19	16.78%	16.43%	24	0.90	13	-1.95%	20	4.51%	-0.43	18
Sanlam World Equity Fund	12.45%	22	17.21%	18.07%	10	0.69	22	-4.76%	22	3.20%	-1.49	26
Schroders ISF Global Equity Alpha	19.15%	4	17.22%	17.69%	11	1.08	4	1.94%	3	5.05%	0.38	5
Schroders ISF Global Recovery	7.55%	26	17.22%	19.86%	2	0.38	27	-9.66%	26	12.17%	-0.79	22
Schroders ISF Global Smaller Companies	14.25%	20	16.15%	20.99%	1	0.68	23	-1.90%	19	4.11%	-0.46	19
Schroders ISF QEP Global Core	15.85%	13	17.22%	17.14%	16	0.92	12	-1.37%	17	2.19%	-0.63	20
SEI Investments Global Select Equity	10.88%	24	17.22%	18.16%	8	0.60	25	-6.34%	24	4.32%	-1.47	25
STANLIB High Alpha Fund	20.82%	1	16.78%	16.73%	21	1.24	1	4.04%	1	4.12%	0.98	1
STANLIB Multi-Manager Global Equity Fund	16.41%	10	15.65%	17.05%	17	0.96	9	0.76%	6	1.75%	0.43	4
<b>MARKET STATISTICS</b>												
MSCI World	17.86%			17.53%		1.02						
FTSE WGBI	12.49%			17.33%		0.72						

# INTERNATIONAL MANAGER WATCH™ SURVEY



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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 JANUARY 2021						
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)
<b>Global Balanced</b>						
High	3.50%	10.23%	3.50%	20.15%	16.83%	11.25%
Upper Quartile	3.14%	6.21%	3.14%	15.48%	15.41%	9.78%
Median	2.17%	4.90%	2.17%	14.25%	14.28%	7.62%
Average	2.23%	5.23%	2.23%	13.60%	13.50%	8.14%
Lower Quartile	1.74%	3.54%	1.74%	11.74%	11.42%	7.21%
Low	0.72%	2.62%	0.72%	9.45%	8.86%	4.43%
<b>Global Bond</b>						
High	1.69%	0.50%	1.69%	14.23%	13.18%	5.61%
Upper Quartile	1.64%	-3.01%	1.64%	8.71%	12.76%	4.27%
Median	1.41%	-4.00%	1.41%	7.70%	12.53%	3.59%
Average	1.33%	-3.99%	1.33%	6.88%	11.81%	3.46%
Lower Quartile	1.00%	-5.98%	1.00%	6.18%	12.17%	3.11%
Low	0.87%	-7.10%	0.87%	-3.09%	7.73%	0.51%
<b>Global Property</b>						
High	2.62%	3.82%	2.62%	-2.80%	16.13%	7.52%
Upper Quartile	1.98%	2.94%	1.98%	-4.27%	14.77%	5.67%
Median	1.39%	1.44%	1.39%	-6.04%	12.84%	3.81%
Average	1.43%	1.71%	1.43%	-6.42%	12.89%	4.34%
Lower Quartile	0.75%	0.75%	0.75%	-8.34%	10.77%	2.48%
Low	0.48%	-0.43%	0.48%	-10.85%	10.02%	2.19%
<b>Global Equity</b>						
High	8.28%	30.48%	8.28%	38.23%	20.82%	15.65%
Upper Quartile	3.58%	11.37%	3.58%	22.19%	17.16%	13.19%
Median	2.54%	9.75%	2.54%	18.00%	15.80%	12.03%
Average	2.98%	10.56%	2.98%	18.10%	15.25%	11.83%
Lower Quartile	1.40%	8.09%	1.40%	12.16%	13.65%	11.46%
Low	-0.49%	4.02%	-0.49%	4.70%	7.20%	5.37%

# 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.