



International Manager Watch™ Survey for the month ending January 2022



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 2022																				
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	2021	Rank	2020	Rank	2019	Rank
GLOBAL BALANCED																				
Alexander Forbes Global Balanced	3 244.6		-8.45%	11	-3.78%	11	-8.45%	11	4.56%	11	15.25%	4	11.35%	4	18.21%	5	19.57%	3	15.56%	5
Allan Gray Foreign Balanced Composite	1 697.1	N	-0.89%	1	2.98%	2	-0.89%	1	10.89%	3	13.83%	8	8.86%	8	15.40%	9	14.50%	8	9.13%	11
Coronation Global Managed Fund	15 214.2	PN	-5.05%	5	-2.28%	8	-5.05%	5	4.62%	10	13.28%	10	8.15%	10	10.98%	11	14.99%	7	20.00%	1
Foord International Fund	6 535.7	N	-2.38%	2	3.08%	1	-2.38%	2	9.26%	6	13.82%	9	9.44%	7	14.46%	10	12.51%	9	13.75%	7
M&G Global Balanced	683.7		-6.82%	8	-1.30%	5	-6.82%	8	11.13%	2	14.65%	6	*	7	22.73%	2	12.22%	10	17.03%	3
Nedgroup Investments Global Flexible Fund	13 431.1	G	-4.95%	4	-0.84%	4	-4.95%	4	15.97%	1	17.87%	1	12.49%	3	24.65%	1	16.83%	6	18.01%	2
Ninety One Global Multi-Asset Total Return	10 719.6	G	-2.99%	3	2.50%	3	-2.99%	3	9.54%	5	17.16%	2	13.67%	1	16.60%	7	20.87%	1	13.05%	8
Novare Global Balanced Fund	3 896.0	N	-6.42%	6	-1.39%	6	-6.42%	6	6.97%	8	10.83%	11	8.26%	9	16.15%	8	10.73%	11	9.80%	10
Old Mutual Global Balanced Portfolio	2 152.8	N	-6.53%	7	-2.13%	7	-6.53%	7	10.77%	4	16.49%	3	12.84%	2	20.72%	3	18.76%	4	15.66%	4
PineBridge Global Dynamic Asset Allocation Fund	11 387.3	N	-7.68%	9	-3.77%	10	-7.68%	9	6.79%	9	14.36%	7	10.55%	6	17.28%	6	20.47%	2	12.30%	9
Sanlam Investments Global Balanced Fund	2 090.7	PN	-8.31%	10	-3.07%	9	-8.31%	10	7.19%	7	14.93%	5	10.91%	5	18.94%	4	17.97%	5	15.06%	6
71 052.6																				
GLOBAL BOND/FIXED INCOME																				
Coronation Global Bond Strategy	429.8	N/A	-3.97%	4	-0.04%	5	-3.97%	4	-0.06%	2	8.63%	4	6.20%	3	5.91%	2	14.56%	4	4.08%	5
Coronation Global Strategic Income	7 521.8	N/A	-3.21%	2	1.71%	2	-3.21%	2	4.45%	1	8.03%	5	5.38%	4	10.77%	1	7.21%	7	2.57%	7
FTIF - Templeton Global Bond Fund (I Acc)	73 499.9	N	-3.19%	1	1.77%	1	-3.19%	1	-1.09%	4	2.30%	8	2.60%	8	3.90%	5	1.71%	8	-1.27%	8
M&G Global Bond	559.1	G	-4.66%	6	-0.96%	8	-4.66%	6	-3.08%	6	8.64%	3	5.26%	5	2.90%	6	15.65%	2	6.97%	1
Momentum IF Global Fixed Income	1 088.8	G	-5.03%	8	-0.93%	7	-5.03%	8	-5.50%	8	6.60%	7	4.93%	7	0.37%	8	14.16%	6	4.13%	4
Sanlam Global Bond Fund	9 806.1	PN	-4.89%	7	-0.30%	6	-4.89%	7	-4.97%	7	7.14%	6	5.06%	6	1.57%	7	14.48%	5	3.86%	6
STANLIB Global Bond	1 217.2	G	-3.89%	3	1.15%	3	-3.89%	3	-0.13%	3	10.63%	1	7.77%	1	4.87%	3	20.29%	1	6.68%	2
STANLIB Multi-Manager Global Bond Fund	2 958.5	G	-4.51%	5	-0.02%	4	-4.51%	5	-1.64%	5	8.90%	2	6.20%	2	4.63%	4	15.38%	3	5.60%	3
97 081.3																				
GLOBAL PROPERTY																				
Catalyst Global Real Estate UCITS Fund	9 492.1		-9.44%	4	0.16%	4	-9.44%	4	27.93%	1	16.21%	3	12.96%	3	42.98%	1	1.51%	4	22.07%	3
FTIF - Templeton Global Real Estate Fund	2 454.8	N	-8.40%	1	-0.20%	5	-8.40%	1	25.86%	4	13.62%	5	9.97%	5	38.22%	5	-0.48%	5	19.22%	5
Nedgroup Investments Global Property Fund	4 392.4		-8.69%	2	1.50%	1	-8.69%	2	24.91%	5	15.05%	4	12.43%	4	38.93%	4	1.51%	3	21.66%	4
Schroder ISF Global Cities Real Estate fund	12 778.5	G	-10.19%	6	-2.71%	6	-10.19%	6	19.61%	6	17.14%	2	13.37%	1	36.67%	6	5.31%	1	28.20%	1
Sesfikile BCI Global Property Fund	717.7		-8.82%	3	0.70%	2	-8.82%	3	27.88%	2	17.66%	1	13.35%	2	40.92%	3	4.85%	2	23.49%	2
STANLIB Global Property Fund	2 059.7	G	-9.59%	5	0.61%	3	-9.59%	5	26.05%	3	12.50%	6	9.84%	6	42.38%	2	-3.93%	6	17.05%	6
31 895.3																				
MARKET STATISTICS																				
MSCI World - Income Re-invested (Source: Morning Star)			-8.18%		-1.61%		-8.18%		20.28%		23.30%		17.02%		32.94%		22.37%		24.82%	
S&P 500 (Composite) - Income Re-invested (Source: Morning Star)			-8.39%		-0.99%		-8.39%		24.86%		26.70%		19.87%		39.77%		24.29%		27.78%	
Citi WGBI - Income Re-invested (Source: Morning Star)			-5.11%		-1.06%		-5.11%		-5.19%		6.87%		5.16%		1.08%		15.66%		2.94%	
Lehman Global Aggregate - Income Re-invested (Source: Morning Star)			-4.85%		-0.20%		-4.85%		-2.55%		4.90%		2.31%		4.07%		7.21%		1.03%	
Rand / US \$			15.47		15.20		15.96		15.05		13.27		13.48							
Rand Appreciation against US Dollar			-3.07%		1.78%		-3.07%		2.77%		5.25%		2.79%		8.65%		5.04%		-2.79%	
Rand Appreciation against Pound			-3.99%		-0.38%		-3.99%		0.41%		5.76%		4.02%		7.66%		8.39%		0.60%	
Rand Appreciation against Euro			-4.45%		-1.41%		-4.45%		-5.17%		4.07%		3.33%		0.99%		14.50%		-5.55%	

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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	2021	Rank	2020	Rank	2019	Rank
GLOBAL EQUITY																				
Alexander Forbes Global Equity	6 113.4		-10.64%	28	-5.90%	27	-10.64%	28	5.97%	25	20.45%	14	15.24%	12	24.39%	22	26.86%	9	23.78%	12
Allan Gray Life Orbis Global Equity Portfolio	916.5	N	-4.96%	7	-2.21%	14	-4.96%	7	10.91%	21	17.32%	24	11.58%	23	18.22%	25	21.33%	18	18.03%	27
Coronation Active Global Equity	1 306.0	G	-7.45%	17	-6.02%	28	-7.45%	17	4.76%	26	18.68%	19	12.64%	21	14.69%	27	21.67%	17	34.95%	1
Coronation Global Equity Universal Fund of Funds	11 876.9	PN	-8.89%	24	-7.81%	30	-8.89%	24	4.29%	27	17.00%	25	12.75%	19	18.37%	24	22.04%	16	24.73%	9
Denker Global Equity Fund	1 049.1	G	-6.76%	12	-0.28%	7	-6.76%	12	19.49%	6	18.37%	21	13.93%	16	30.64%	12	12.10%	30	20.99%	20
Food Global Equity Fund	6 445.6	N	-6.22%	9	-4.03%	21	-6.22%	9	0.12%	29	18.12%	23	13.02%	18	11.08%	29	31.19%	5	22.97%	14
FTIF - Templeton Asian Growth Fund	42 289.0	N	-3.88%	2	-3.33%	20	-3.88%	2	-11.76%	31	13.95%	28	9.74%	26	-0.72%	31	31.43%	3	19.72%	23
FTIF - Templeton Global Fund	11 184.0	N	-4.25%	5	-1.38%	9	-4.25%	5	8.37%	24	10.80%	29	7.24%	27	13.34%	28	12.91%	27	10.31%	30
M&G Global Equity	1 237.0	G	-9.81%	27	-6.39%	29	-9.81%	27	12.42%	19	19.23%	18	13.87%	17	33.94%	5	18.60%	22	19.47%	24
Momentum GF Global Equity	24 047.9	G	-8.15%	21	-2.31%	16	-8.15%	21	16.53%	13	19.93%	17	16.00%	10	31.02%	9	19.61%	21	20.56%	22
Nedgroup Investments GEM Equity	1 517.1	G	-6.35%	10	-5.40%	24	-6.35%	10	-9.44%	30	*	*			2.09%	30	34.40%	1	7.61%	31
Nedgroup Investments Global Behavioural	1 042.9	G	-13.25%	31	-7.97%	31	-13.25%	31	3.70%	28	*	*			21.56%	23	33.56%	2	11.59%	29
Nedgroup Investments Global Equity Fund	25 384.7	G	-7.37%	16	-2.51%	17	-7.37%	16	14.82%	17	20.66%	11	16.51%	7	25.39%	19	19.98%	20	26.28%	3
Ninety One Global Franchise	138 542.9	G	-8.90%	25	-2.74%	19	-8.90%	25	19.48%	7	23.38%	5	18.33%	3	30.51%	13	23.20%	13	25.87%	5
Ninety One GSF GI Dynamic	2 584.6	G	-8.51%	22	-2.53%	18	-8.51%	22	11.64%	20	20.46%	12	14.85%	14	25.14%	20	22.92%	14	26.14%	4
Ninety One GSF GI Strategic	84 024.2	G	-7.82%	19	-0.93%	8	-7.82%	19	18.09%	9	21.63%	9	16.53%	6	31.89%	7	23.22%	12	21.58%	19
Ninety One GSF Global Equity	16 066.9	G	-6.86%	13	-0.15%	6	-6.86%	13	17.83%	10	23.17%	6	16.46%	8	30.18%	15	24.94%	10	23.49%	13
Oasis Crescent Global Equity Fund	4 164.9	G	-3.94%	3	4.17%	1	-3.94%	3	16.96%	11	18.51%	20	11.56%	24	25.90%	18	14.11%	26	15.44%	28
Old Mutual Global Managed Alpha Fund	2 245.3	G	-7.88%	20	-2.12%	13	-7.88%	20	15.99%	15	24.17%	4	*		28.26%	17	31.31%	4	24.85%	8
OMIG MacroSolutions Global Equity Portfolio	5 143.6	G	-8.78%	23	-4.04%	22	-8.78%	23	16.61%	12	21.57%	10	16.81%	5	30.11%	16	22.83%	15	23.79%	11
OMIG MacroSolutions Global Macro Equity	10 792.7		-6.44%	11	-1.42%	10	-6.44%	11	14.33%	18	20.29%	16	14.87%	13	24.79%	21	20.99%	19	22.56%	16
Perpetua Global Equity Fund	342.0	G	-3.98%	4	-2.09%	12	-3.98%	4	15.86%	16	20.45%	13	*		30.66%	11	15.53%	25	20.56%	21
Pinebridge Global Focus Equity Fund	6 663.8	G	-9.34%	26	-4.26%	23	-9.34%	26	23.21%	4	27.25%	1	17.01%	4	37.83%	3	31.05%	6	24.98%	7
Sanlam World Equity Fund	3 483.4	PN	-4.46%	6	0.00%	5	-4.46%	6	9.76%	23	15.50%	27	11.47%	25	16.31%	26	12.76%	28	21.73%	18
Schroders ISF Global Equity Alpha	39 814.4	G	-7.74%	18	-1.93%	11	-7.74%	18	20.41%	5	25.79%	2	18.63%	2	33.64%	6	29.73%	7	22.81%	15
Schroders ISF Global Recovery	12 050.6	G	-1.48%	1	3.92%	2	-1.48%	1	26.32%	2	16.94%	26	12.23%	22	34.46%	4	0.69%	31	19.10%	25
Schroders ISF Global Smaller Companies	5 148.3	G	-12.37%	30	-5.89%	26	-12.37%	30	9.78%	22	18.15%	22	12.68%	20	30.94%	10	15.87%	24	25.54%	6
Schroders ISF QEP Global Core	21 365.9	G	-7.03%	15	0.40%	4	-7.03%	15	24.60%	3	22.88%	8	15.98%	11	37.84%	2	17.23%	23	22.39%	17
SEI Investments Global Select Equity	15 225.4	G	-5.07%	8	1.58%	3	-5.07%	8	27.74%	1	20.33%	15	14.42%	15	37.95%	1	12.21%	29	18.84%	26
STANLIB High Alpha Fund	15 544.1	G	-10.69%	29	-5.57%	25	-10.69%	29	16.42%	14	25.64%	3	19.84%	1	31.50%	8	29.10%	8	32.70%	2
STANLIB Multi-Manager Global Equity Fund	18 337.9	G	-6.95%	14	-2.24%	15	-6.95%	14	18.91%	8	23.09%	7	16.20%	9	30.42%	14	23.73%	11	24.22%	10
535 951.4																				
MARKET STATISTICS																				
MSCI World - Income Re-invested (Source: Morning Star)			-8.18%		-1.61%		-8.18%		20.28%		23.30%		17.02%		32.94%		22.37%		24.82%	
S&P 500 (Composite) - Income Re-invested (Source: Morning Star)			-8.39%		-0.99%		-8.39%		24.86%		26.70%		19.87%		39.77%		24.29%		27.78%	
Citi WGBI - Income Re-invested (Source: Morning Star)			-5.11%		-1.06%		-5.11%		5.19%		6.87%		5.16%		1.08%		15.66%		2.94%	
Lehman Global Aggregate - Income Re-invested (Source: Morning Star)			-4.85%		-0.20%		-4.85%		-2.55%		4.90%		2.31%		4.07%		7.21%		1.03%	
Rand / US \$			15.47		15.20		15.96		15.05		13.27		13.48							
Rand Appreciation against US Dollar			-3.07%		1.78%		-3.07%		2.77%		5.25%		2.79%		8.65%		5.04%		-2.79%	
Rand Appreciation against Pound			-3.99%		-0.38%		-3.99%		0.41%		5.76%		4.02%		7.66%		8.39%		0.60%	
Rand Appreciation against Euro			-4.45%		-1.41%		-4.45%		-5.17%		4.07%		3.33%		0.99%		14.50%		-5.55%	

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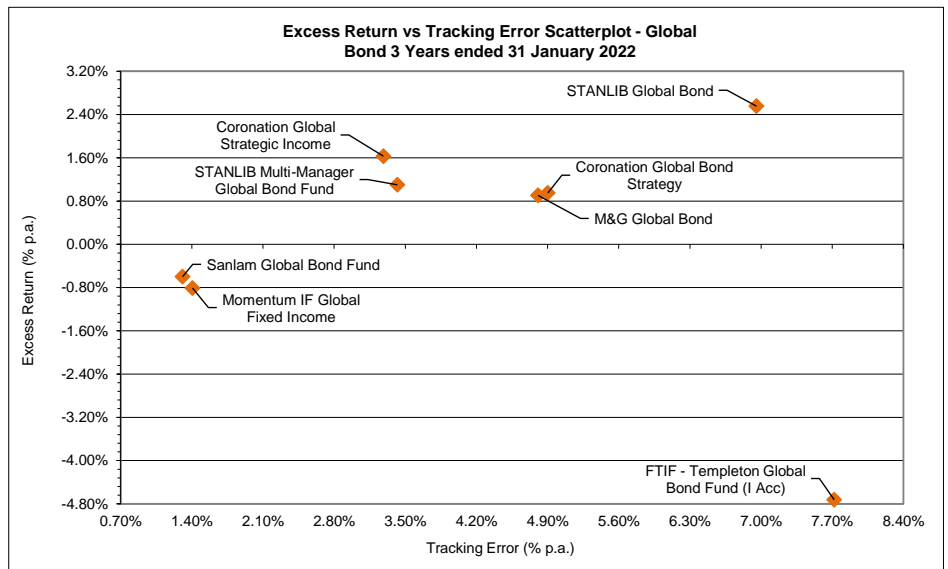
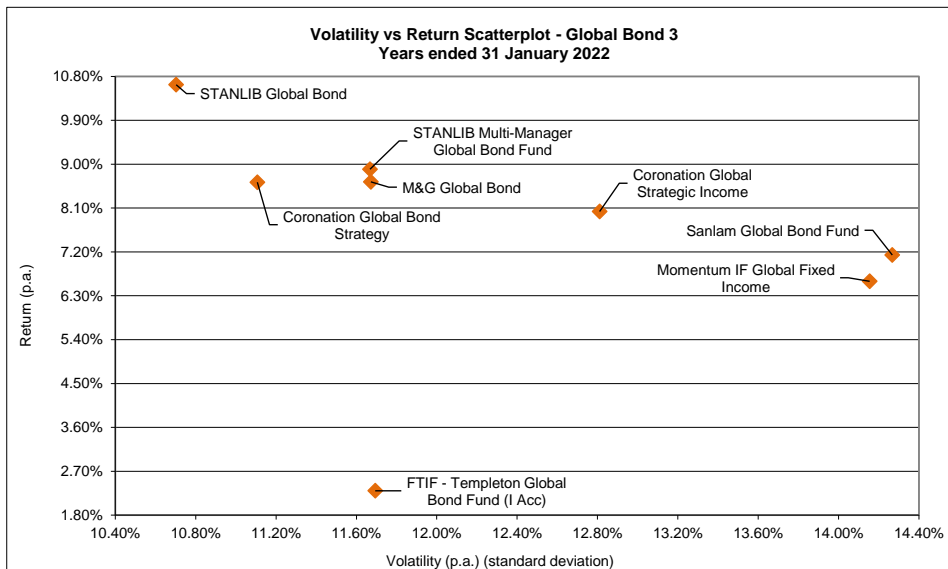
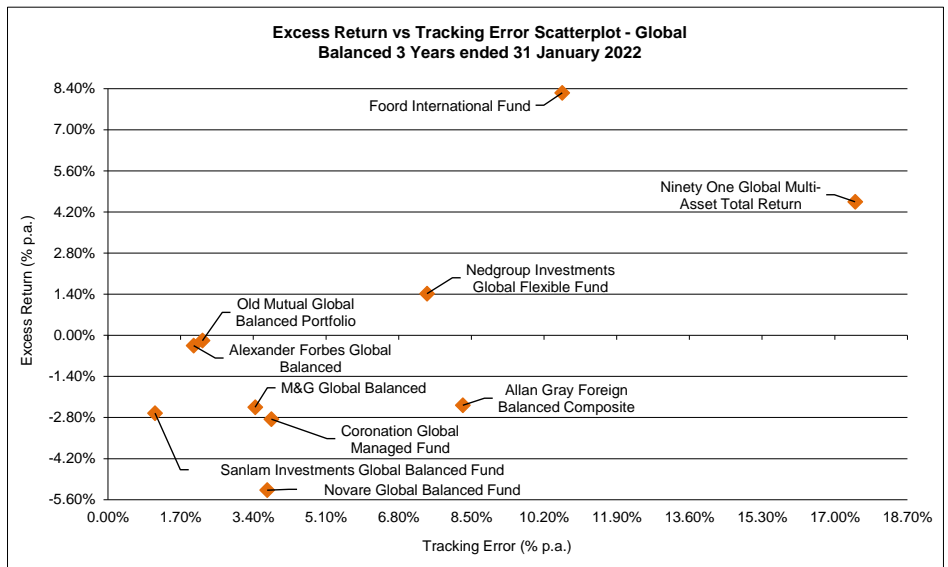
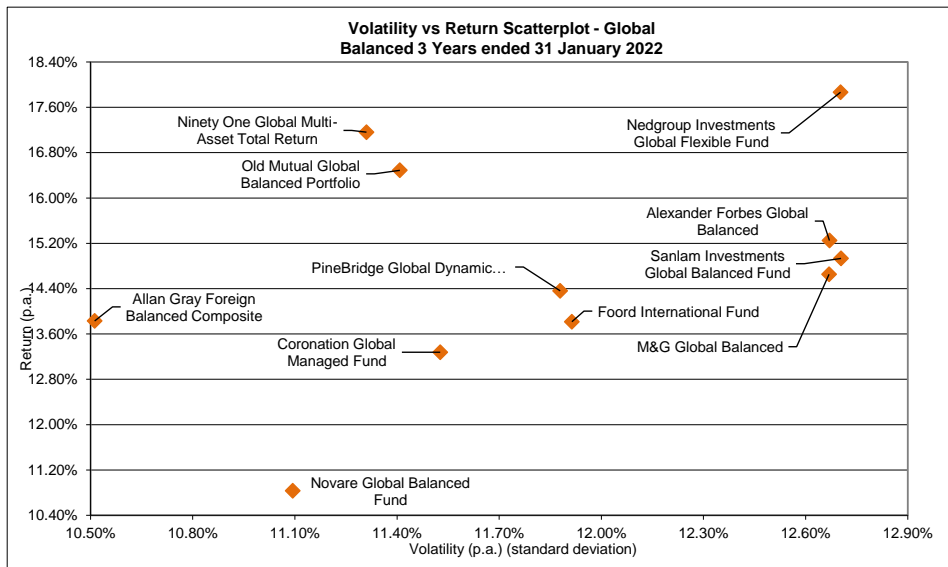
INVESTMENT DATA TO THE END OF JANUARY 2022												
RISK VS RETURN (Calculated on 3 year performance returns)												
	3 Year Return (p.a.)	Rank	Benchmark	Volatility	Rank	Return/Volatility	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
GLOBAL BALANCED												
Alexander Forbes Global Balanced	15.25%	4	15.60%	12.67%	3	1.20	6	-0.35%	5	2.00%	-0.18	5
Allan Gray Foreign Balanced Composite	13.83%	8	16.21%	10.51%	11	1.32	4	-2.38%	6	8.30%	-0.29	6
Coronation Global Managed Fund	13.28%	10	16.13%	11.53%	7	1.15	10	-2.86%	9	3.82%	-0.75	8
Foord International Fund	13.82%	9	5.56%	11.91%	5	1.16	8	8.26%	1	10.63%	0.78	1
M&G Global Balanced	14.65%	6	17.10%	12.67%	4	1.16	9	-2.45%	7	3.44%	-0.71	7
Nedgroup Investments Global Flexible Fund	17.87%	1	16.45%	12.70%	2	1.41	3	1.42%	3	7.46%	0.19	3
Ninety One Global Multi-Asset Total Return	17.16%	2	12.61%	11.31%	9	1.52	1	4.55%	2	17.48%	0.26	2
Novare Global Balanced Fund	10.83%	11	16.11%	11.09%	10	0.98	11	-5.27%	10	3.72%	-1.42	9
Old Mutual Global Balanced Portfolio	16.49%	3	16.67%	11.41%	8	1.45	2	-0.18%	4	2.21%	-0.08	4
PineBridge Global Dynamic Asset Allocation Fund	14.36%	7	*	11.88%	6	1.21	5	*		5.90%	*	
Sanlam Investments Global Balanced Fund	14.93%	5	17.58%	12.70%	1	1.18	7	-2.65%	8	1.10%	-2.41	10
GLOBAL BOND/FIXED INCOME												
Coronation Global Bond Strategy	8.63%	4	7.68%	11.11%	7	0.78	2	0.95%	4	4.90%	0.19	4
Coronation Global Strategic Income	8.03%	5	6.40%	12.81%	3	0.63	5	1.63%	2	3.28%	0.50	1
FTIF - Templeton Global Bond Fund (I Acc)	2.30%	8	7.02%	11.69%	4	0.20	8	-4.72%	8	7.72%	-0.61	8
M&G Global Bond	8.64%	3	7.73%	11.67%	5	0.74	4	0.90%	5	4.81%	0.19	5
Momentum IF Global Fixed Income	6.60%	7	7.41%	14.15%	2	0.47	7	-0.81%	7	1.41%	-0.58	7
Sanlam Global Bond Fund	7.14%	6	7.74%	14.27%	1	0.50	6	-0.60%	6	1.31%	-0.46	6
STANLIB Global Bond	10.63%	1	8.08%	10.70%	8	0.99	1	2.55%	1	6.95%	0.37	2
STANLIB Multi-Manager Global Bond Fund	8.90%	2	7.80%	11.67%	6	0.76	3	1.10%	3	3.42%	0.32	3
GLOBAL PROPERTY												
Catalyst Global Real Estate UCITS Fund	16.21%	3	12.45%	17.08%	4	0.95	3	3.76%	3	7.08%	0.53	3
FTIF – Templeton Global Real Estate Fund	13.62%	5	12.80%	17.73%	1	0.77	5	0.82%	5	2.96%	0.28	5
Nedgroup Investments Global Property Fund	15.05%	4	11.87%	16.45%	5	0.91	4	3.18%	4	7.73%	0.41	4
Schroder ISF Global Cities Real Estate fund	17.14%	2	12.39%	17.38%	3	0.99	2	4.76%	2	6.01%	0.79	2
Sesfikile BCI Global Property Fund	17.66%	1	12.44%	16.42%	6	1.08	1	5.21%	1	5.34%	0.98	1
STANLIB Global Property Fund	12.50%	6	13.56%	17.55%	2	0.71	6	-1.06%	6	6.04%	-0.18	6
MARKET STATISTICS												
MSCI World	23.30%			15.48%		1.51						
FTSE WGBI	6.87%			15.02%		0.46						

INTERNATIONAL MANAGER WATCH™ SURVEY

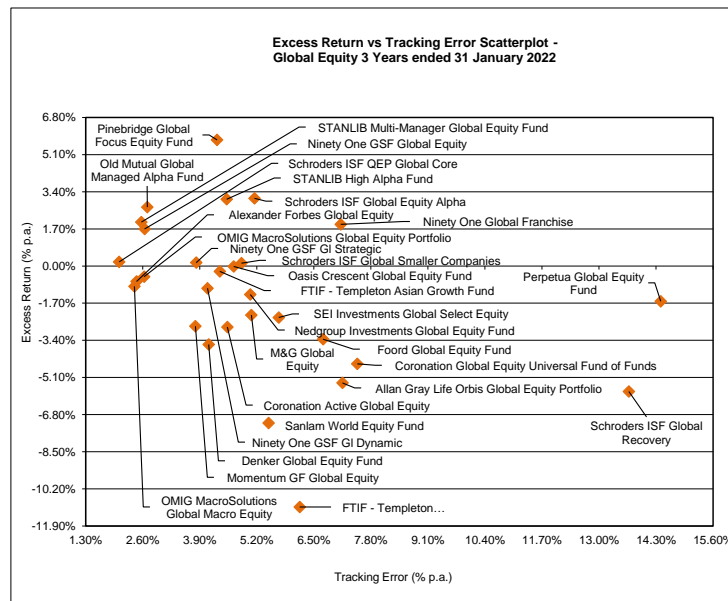
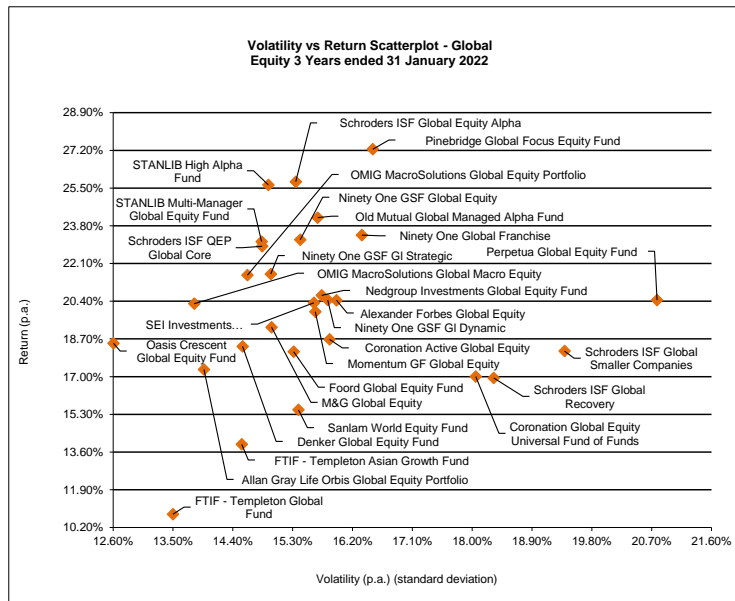
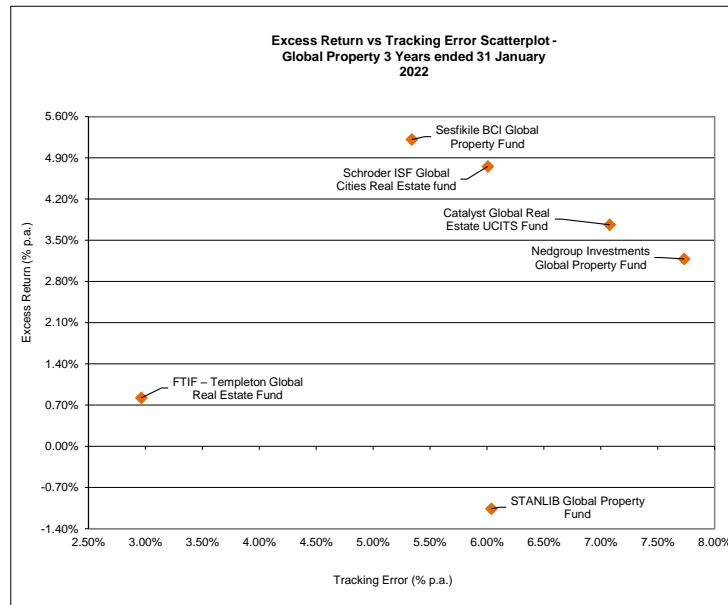
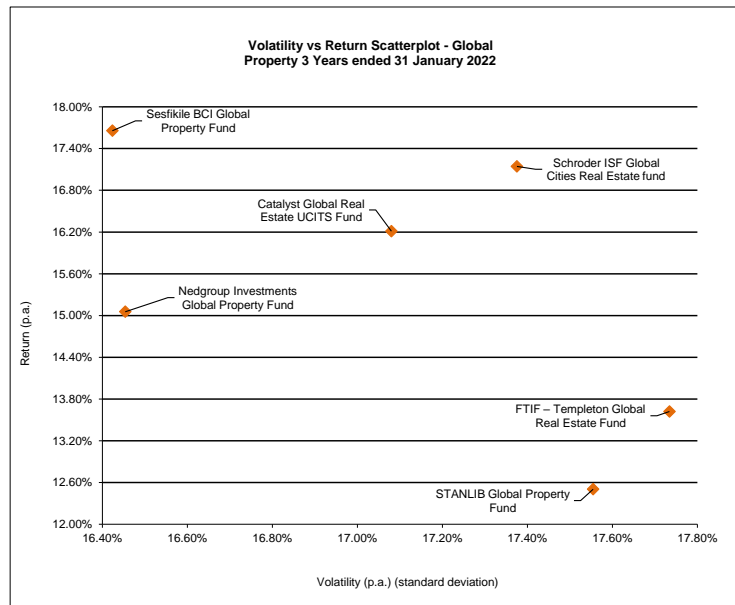
Objective - These funds comprise actively managed global equities, global bonds and global cash. Currently retirement funds are allowed to invest up to 30% offshore which could include 10% in Africa. All strategies represented in this survey are currently being offered to South African retirement funds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

INVESTMENT DATA TO THE END OF JANUARY 2022												
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	20.45%	14	21.15%	15.96%	7	1.28	17	-0.71%	14	2.46%	-0.29	17
Allan Gray Life Orbis Global Equity Portfolio	17.32%	24	22.67%	13.97%	26	1.24	20	-5.35%	26	7.15%	-0.75	26
Coronation Active Global Equity	18.68%	19	21.47%	15.85%	8	1.18	22	-2.79%	22	4.53%	-0.62	24
Coronation Global Equity Universal Fund of Funds	17.00%	25	21.48%	18.05%	4	0.94	26	-4.48%	25	7.49%	-0.60	23
Denker Global Equity Fund	18.37%	21	21.96%	14.55%	24	1.26	19	-3.59%	24	4.10%	-0.88	27
Foord Global Equity Fund	18.12%	23	21.47%	15.31%	17	1.18	21	-3.35%	23	6.71%	-0.50	22
FTIF - Templeton Asian Growth Fund	13.95%	28	14.19%	14.53%	25	0.96	25	-0.24%	12	4.36%	-0.06	12
FTIF - Templeton Global Fund	10.80%	29	21.83%	13.50%	28	0.80	29	-11.03%	29	6.18%	-1.79	29
M&G Global Equity	19.23%	18	21.47%	14.98%	18	1.28	16	-2.24%	19	5.08%	-0.44	21
Momentum GF Global Equity	19.93%	17	22.68%	15.64%	12	1.27	18	-2.76%	21	3.80%	-0.72	25
Nedgroup Investments Global Equity Fund	20.66%	11	21.97%	15.74%	10	1.31	13	-1.30%	17	5.05%	-0.26	16
Ninety One Global Franchise	23.38%	5	21.47%	16.34%	6	1.43	12	1.91%	6	7.11%	0.27	7
Ninety One GSF GI Dynamic	20.46%	12	21.47%	15.83%	9	1.29	15	-1.02%	16	4.08%	-0.25	15
Ninety One GSF GI Strategic	21.63%	9	21.47%	14.97%	19	1.44	11	0.15%	9	3.82%	0.04	9
Ninety One GSF Global Equity	23.17%	6	21.47%	15.41%	14	1.50	7	1.70%	7	2.64%	0.64	5
Oasis Crescent Global Equity Fund	18.51%	20	18.52%	12.60%	29	1.47	10	-0.02%	11	4.67%	0.00	11
Old Mutual Global Managed Alpha Fund	24.17%	4	21.47%	15.68%	11	1.54	5	2.70%	4	2.71%	1.00	2
OMIG MacroSolutions Global Equity Portfolio	21.57%	10	22.06%	14.62%	23	1.48	8	-0.49%	13	2.63%	-0.19	14
OMIG MacroSolutions Global Macro Equity	20.29%	16	21.22%	13.82%	27	1.47	9	-0.93%	15	2.41%	-0.39	18
Perpetua Global Equity Fund	20.45%	13	22.06%	20.78%	1	0.98	24	-1.61%	18	14.41%	-0.11	13
Pinebridge Global Focus Equity Fund	27.25%	1	21.48%	16.51%	5	1.65	3	5.77%	1	4.30%	1.34	1
Sanlam World Equity Fund	15.50%	27	22.68%	15.39%	15	1.01	23	-7.18%	28	5.47%	-1.31	28
Schroders ISF Global Equity Alpha	25.79%	2	22.69%	15.35%	16	1.68	2	3.10%	2	5.15%	0.60	6
Schroders ISF Global Recovery	16.94%	26	22.69%	18.32%	3	0.92	28	-5.74%	27	13.68%	-0.42	20
Schroders ISF Global Smaller Companies	18.15%	22	18.02%	19.39%	2	0.94	27	0.13%	10	4.85%	0.03	10
Schroders ISF QEP Global Core	22.88%	8	22.69%	14.84%	21	1.54	6	0.19%	8	2.06%	0.09	8
SEI Investments Global Select Equity	20.33%	15	22.68%	15.62%	13	1.30	14	-2.35%	20	5.70%	-0.41	19
STANLIB High Alpha Fund	25.64%	3	22.59%	14.93%	20	1.72	1	3.06%	3	4.51%	0.68	4
STANLIB Multi-Manager Global Equity Fund	23.09%	7	21.08%	14.83%	22	1.56	4	2.01%	5	2.57%	0.78	3
MARKET STATISTICS												
MSCI World	23.30%			15.48%		1.51						
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INTERNATIONAL MANAGER WATCH™ SURVEY



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Alexander Forbes use Morning Star monthly close when converting to South African Rands (ZAR)

SURVEY DATA TO THE END OF JANUARY 2022						
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)
Global Balanced						
High	-0.89%	3.08%	-0.89%	15.97%	17.87%	13.67%
Upper Quartile	-3.97%	0.83%	-3.97%	10.83%	15.87%	12.20%
Median	-6.42%	-1.39%	-6.42%	9.26%	14.65%	10.73%
Average	-5.50%	-0.91%	-5.50%	8.88%	14.77%	10.65%
Lower Quartile	-7.25%	-2.68%	-7.25%	6.88%	13.82%	9.01%
Low	-8.45%	-3.78%	-8.45%	4.56%	10.83%	8.15%
Global Bond/Fixed Income						
High	-3.19%	1.77%	-3.19%	4.45%	10.63%	7.77%
Upper Quartile	-3.72%	1.29%	-3.72%	-0.11%	8.70%	6.20%
Median	-4.24%	-0.03%	-4.24%	-1.37%	8.33%	5.32%
Average	-4.17%	0.30%	-4.17%	-1.50%	7.61%	5.43%
Lower Quartile	-4.72%	-0.46%	-4.72%	-3.56%	7.00%	5.03%
Low	-5.03%	-0.96%	-5.03%	-5.50%	2.30%	2.60%
Global Property						
High	-8.40%	1.50%	-8.40%	27.93%	17.66%	13.37%
Upper Quartile	-8.72%	0.67%	-8.72%	27.42%	16.91%	13.25%
Median	-9.13%	0.38%	-9.13%	25.95%	15.63%	12.69%
Average	-9.19%	0.01%	-9.19%	25.37%	15.36%	11.99%
Lower Quartile	-9.55%	-0.11%	-9.55%	25.15%	13.98%	10.59%
Low	-10.19%	-2.71%	-10.19%	19.61%	12.50%	9.84%
Global Equity						
High	-1.48%	4.17%	-1.48%	27.74%	27.25%	19.84%
Upper Quartile	-5.64%	-1.15%	-5.64%	18.50%	22.88%	16.49%
Median	-7.37%	-2.31%	-7.37%	15.86%	20.33%	14.85%
Average	-7.30%	-2.63%	-7.30%	13.04%	20.13%	14.46%
Lower Quartile	-8.83%	-4.83%	-8.83%	9.07%	18.15%	12.66%
Low	-13.25%	-7.97%	-13.25%	-11.76%	10.80%	7.24%

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.