



**International Manager Watch™ Survey
for the month ending July 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 JULY 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 BALANCED																				
Allan Gray Foreign Balanced Composite	2 683.0	N	0.11%	9	-4.59%	9	2.02%	9	-1.61%	8	4.36%	8	6.98%	7	0.38%	6	7.88%	3	0.50%	1
Coronation Global Managed Fund	12 903.0	PN	1.44%	4	-0.29%	6	13.24%	2	9.41%	4	5.53%	6	8.06%	6	-1.53%	7	5.13%	7	-4.08%	3
Food International Fund	464.9	N	2.04%	1	-0.55%	7	6.86%	8	6.06%	6	4.67%	7	8.68%	5	4.85%	5	4.50%	8	-10.71%	8
Investec Global Multi-Asset Total Return	470.2	G	0.45%	8	-0.26%	5	8.06%	7	17.53%	1	9.92%	1	11.93%	1	12.77%	1	9.63%	2	-5.30%	4
Nedgroup Investments Global Flexible Fund	9 486.8	G	1.08%	5	0.07%	4	15.56%	1	4.24%	7	8.54%	3	5.73%	8	-10.39%	8	1.22%	9	-3.43%	2
GLOBAL EQUITY																				
Novare Global Balanced Fund	3 324.2	N	1.74%	2	0.60%	1	8.26%	6	7.46%	5	7.03%	4	10.20%	3	6.20%	4	7.09%	5	-7.56%	6
OMIG MacroSolutions International Balanced Portfolio	1 900.2	N	0.87%	6	0.13%	2	10.52%	3	11.50%	2	9.47%	2	10.89%	2	8.70%	2	9.94%	1	-7.08%	5
PineBridge Global Dynamic Asset Allocation Fund	14 604.2	N	1.51%	3	-0.78%	8	9.30%	5	-5.19%	9	-8.44%	9	-0.41%	9	-26.36%	9	7.21%	4	-21.28%	9
Sanlam Investments Global Balanced Fund	142.0	PN	0.81%	7	0.09%	3	10.44%	4	10.80%	3	6.93%	5	9.42%	4	7.55%	3	5.77%	6	-10.16%	7
GLOBAL EQUITY																				
Allan Gray Life Orbis Global Equity Portfolio	1 391.0	N	0.11%	26	-5.99%	27	6.29%	27	-2.55%	27	7.19%	25	9.32%	23	-4.94%	26	15.70%	6	3.15%	3
Coronation Global Equity Universal Fund of Funds	11 848.4	PN	1.56%	6	-2.65%	24	17.11%	9	8.21%	16	9.95%	17	12.07%	15	1.55%	17	12.15%	20	-4.72%	12
Denker Global Equity Fund	99.0	G	-0.41%	27	-3.06%	25	13.05%	20	8.86%	12	10.84%	16	10.64%	21	2.26%	14	14.36%	12	-7.91%	21
Food Global Equity Fund	467.7	N	1.34%	9	-1.70%	23	13.85%	15	4.92%	25	8.19%	24	9.17%	24	-2.44%	24	14.47%	11	-9.60%	27
FTIF - Templeton Asian Growth Fund	43 019.9	N	0.22%	22	-3.58%	26	11.97%	24	8.12%	17	9.74%	20	5.84%	27	-6.40%	27	18.49%	3	6.54%	1
FTIF - Templeton Global Fund	12 036.6	N	-1.58%	28	-5.60%	28	3.66%	28	-3.96%	28	5.12%	26	6.01%	26	-0.99%	21	6.50%	27	-7.46%	18
Investec GSF Global Dynamic Equity	552.3	G	0.15%	23	-0.97%	14	20.53%	6	10.58%	9	11.95%	12	12.76%	12	0.28%	20	14.49%	10	-8.44%	26
Investec GSF Global Equity	717.4	G	1.00%	13	-1.10%	16	16.76%	10	10.70%	8	11.03%	15	11.58%	18	1.73%	16	14.12%	13	-8.69%	24
Investec GSF Global Strategic Equity	3 182.5	G	1.29%	10	-1.70%	22	17.31%	8	8.65%	14	12.41%	10	12.94%	11	-0.63%	22	18.64%	2	-7.53%	19
Momentum IF Global Equity	1 388.2	G	0.49%	20	-1.58%	19	14.37%	14	7.41%	20	12.71%	8	13.38%	8	5.75%	4	16.88%	4	-4.68%	11
Nedgroup Investments Global Equity Fund	18 443.4	G	0.90%	17	2.02%	7	18.77%	7	7.87%	18	12.60%	9	7.61%	25	-8.64%	28	12.88%	16	-8.37%	23
Oasis Crescent Global Equity Fund	235.3	G	1.07%	12	-0.63%	11	6.77%	26	6.44%	23	4.41%	27	9.40%	22	5.68%	5	2.44%	28	-6.15%	16
Old Mutual Global Equity Portfolio	16 016.3	G	0.11%	25	-1.60%	20	12.89%	21	6.28%	24	12.16%	11	15.18%	4	4.65%	8	15.04%	8	-2.30%	5
OMIG MacroSolutions Global Equity Portfolio	5 587.7	G	1.00%	14	-0.34%	9	15.23%	13	11.16%	7	13.04%	7	13.43%	7	5.42%	6	15.58%	7	-4.75%	13
OMIG Managed Volatility Global Equity	18 967.0	G	1.73%	5	3.42%	5	13.06%	19	13.06%	6	8.62%	23	14.72%	6	14.02%	1	9.10%	25	-4.97%	14
OMIG Quant Global Equity	12 240.9	G	0.98%	15	-0.47%	10	11.77%	25	7.22%	21	11.04%	14	11.95%	16	4.33%	10	15.87%	5	-5.00%	15
OMIG Value Global Equity	14 367.2	G	1.40%	8	-0.65%	12	13.61%	17	9.16%	11	13.75%	5	12.97%	10	4.36%	9	13.88%	14	-2.13%	4
Pinebridge Global Focus Equity Fund	3 842.4	G	0.13%	24	-1.08%	15	15.94%	12	6.78%	22	9.07%	22	12.59%	13	-2.36%	23	12.34%	19	-6.78%	17
Prudential Global Equity Composite	1 423.3	G	0.65%	19	-1.68%	21	12.45%	22	7.86%	19	9.78%	19	11.34%	20	0.42%	19	12.86%	17	-3.38%	8
Sanlam Investments Global Equity Fund	885.3	PN	0.92%	16	-1.20%	17	13.20%	18	8.41%	15	9.25%	21	11.41%	19	3.79%	12	9.76%	24	-8.08%	22
Sanlam World Equity Fund	90.0	PN	0.70%	18	-0.78%	13	13.64%	16	8.66%	13	9.91%	18	11.74%	17	3.25%	13	10.81%	22	-7.65%	20
Schroders ISF Global Equity Alpha	17 499.1	G	2.75%	1	10.57%	2	28.49%	2	25.06%	1	16.06%	1	15.89%	3	6.13%	2	14.83%	9	-8.88%	25
Schroders ISF Global Recovery	5 034.0	G	0.35%	21	7.56%	4	21.15%	5	17.67%	3	14.32%	3	12.34%	14	2.02%	15	10.09%	23	5.50%	2
Schroders ISF Global Smaller Companies	3 360.8	G	1.96%	4	11.04%	1	29.60%	1	15.66%	5	13.42%	6	15.98%	2	-2.94%	25	12.40%	18	-2.30%	6
Schroders ISF OEP Global Core	30 906.3	G	1.42%	7	10.04%	3	26.80%	3	23.06%	2	14.20%	4	15.06%	5	5.92%	3	8.41%	26	-3.19%	7
SEI Investments Global Select Equity	21 536.0		1.09%	11	-1.32%	18	12.11%	23	4.48%	26	*	*	*	0.82%	18	11.15%	21	-3.43%	9	
STANLIB High Alpha Fund	781.1		2.14%	2	2.65%	6	24.09%	4	16.00%	4	15.08%	2	16.17%	1	3.94%	11	20.45%	1	-9.71%	28
STANLIB Multi-Manager Global Equity Fund	17 649.8	G	2.01%	3	1.04%	8	16.05%	11	9.96%	10	11.74%	13	13.10%	9	4.76%	7	13.47%	15	-4.39%	10
MARKET STATISTICS																				
MSCI World - Income Re-invested (Source: Morning Star)			1.04%		-0.04%		16.26%		12.77%		11.86%		13.85%		6.66%		11.42%		-4.55%	
S&P 500 (Composite) - Income Re-invested (Source: Morning Star)			1.90%		0.56%		18.49%		16.84%		14.09%		17.77%		10.96%		9.91%		-0.71%	
Citi WGBI - Income Re-invested (Source: Morning Star)			0.04%		2.42%		3.34%		14.07%		1.42%		6.75%		15.22%		-2.69%		-10.34%	
Lehman Global Aggregate - Income Re-invested (Source: Morning Star)			0.91%		1.42%		2.74%		12.80%		-0.16%		6.05%		13.56%		-9.90%		-11.42%	
Rand / US \$			14.17		14.34		14.39		13.10		13.86		10.72							
Rand Appreciation against US Dollar			0.51%		-1.13%		-1.47%		8.21%		0.74%		5.75%		16.20%		-9.47%		-11.75%	
Rand Appreciation against Pound			-3.30%		-7.14%		-5.27%		1.01%		-1.94%		-0.83%		9.40%		-0.89%		-26.01%	
Rand Appreciation against Euro			-1.73%		-1.78%		-4.03%		2.97%		0.60%		1.94%		10.62%		3.07%		-14.31%	

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

INVESTMENT DATA TO THE END OF JULY 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)	214 624.9		2.14%	1	0.24%	6	3.48%	6	13.54%	4	6.79%	1	7.47%	3	18.69%	1	-6.98%	6	-7.43%	3
Momentum IF Global Fixed Income	1 539.7	G	0.27%	6	2.29%	4	4.01%	4	14.07%	2	2.57%	4	6.87%	6	14.26%	2	-2.11%	3	-9.36%	5
Prudential Global Bond Composite	519.7	G	0.35%	5	1.76%	5	4.98%	3	14.30%	1	1.87%	5	6.97%	4	11.33%	6	-3.86%	5	-6.71%	1
Sanlam Global Bond Fund	588.3	PN	0.38%	4	2.83%	3	3.90%	5	13.69%	3	1.78%	6	6.89%	5	14.15%	3	-2.85%	4	-10.42%	6
Stanlib Global Bond	130.4		0.50%	3	3.50%	2	5.50%	2	10.95%	6	3.53%	2	7.58%	1	12.05%	5	1.09%	1	-7.29%	2
STANLIB Multi-Manager Global Bond Fund	7 634.1	G	1.60%	2	3.80%	1	5.55%	1	13.46%	5	3.12%	3	7.56%	2	13.77%	4	-1.21%	2	-9.33%	4
	225 037.1																			
SPECIALIST CASH																				
OMIG MacroSolutions Global Currencies Portfolio	1 953.1	G	-0.44%	1	-1.29%	1	-1.72%	1	7.37%	1	2.43%	1	5.40%	1	13.88%	1	1.00%	1	-12.73%	1
Sanlam Investments Global Liquidity Fund	12.4	G	-0.99%	2	-2.15%	2	-2.71%	2	5.56%	2	0.71%	2	3.44%	2	13.18%	2	-2.89%	2	-14.98%	2
	1 965.5																			
MARKET STATISTICS																				
MSCI World - Income Re-invested (Source: Morning Star)			1.04%		-0.04%		16.26%		12.77%		11.86%		13.85%		6.66%		11.42%		-4.55%	
S&P 500 (Composite) - Income Re-invested (Source: Morning Star)			1.90%		0.56%		18.49%		16.84%		14.09%		17.77%		10.98%		9.91%		-0.71%	
Citi WGBI - Income Re-invested (Source: Morning Star)			0.04%		2.42%		3.34%		14.07%		1.42%		6.75%		15.22%		-2.69%		-10.34%	
Lehman Global Aggregate - Income Re-invested (Source: Morning Star)			0.91%		1.42%		2.74%		12.80%		-0.16%		6.05%		13.56%		-9.90%		-11.42%	
Rand / US \$			14.17		14.34		14.39		13.10		13.86		10.72							
Rand Appreciation against US Dollar			0.51%		-1.13%		-1.47%		8.21%		0.74%		5.75%		16.20%		-9.47%		-11.75%	
Rand Appreciation against Pound			-3.30%		-7.14%		-5.27%		1.01%		-1.94%		-0.83%		9.40%		-0.89%		-26.01%	
Rand Appreciation against Euro			-1.73%		-1.78%		-4.03%		2.97%		0.60%		1.94%		10.62%		3.07%		-14.31%	

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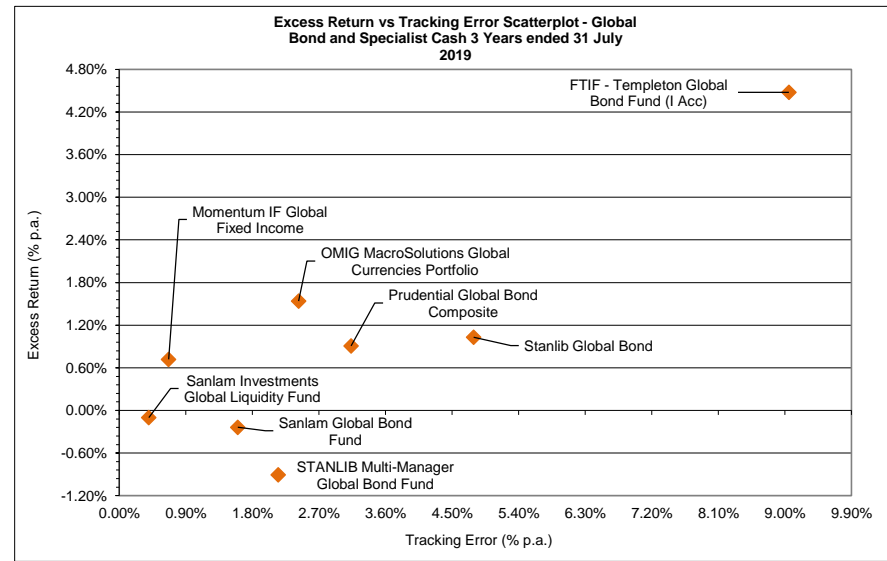
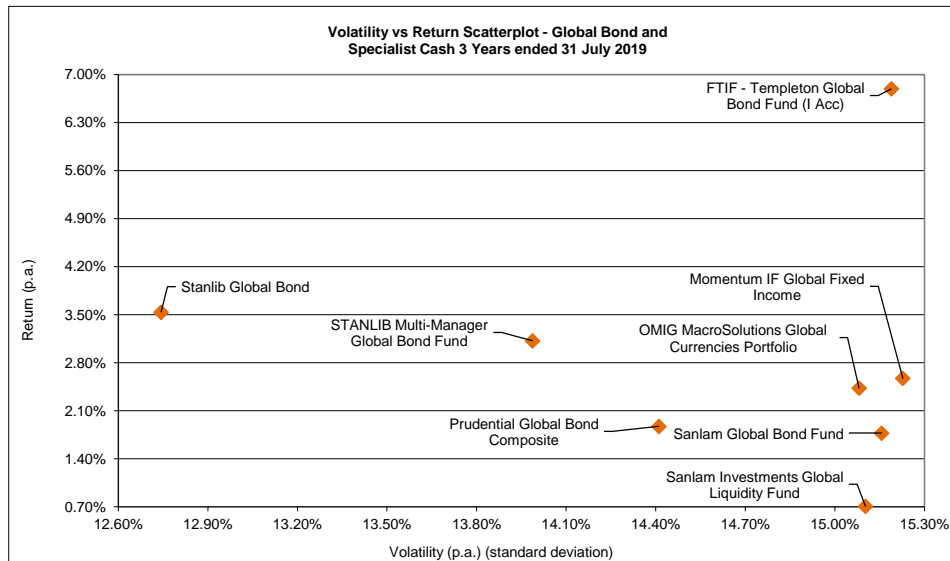
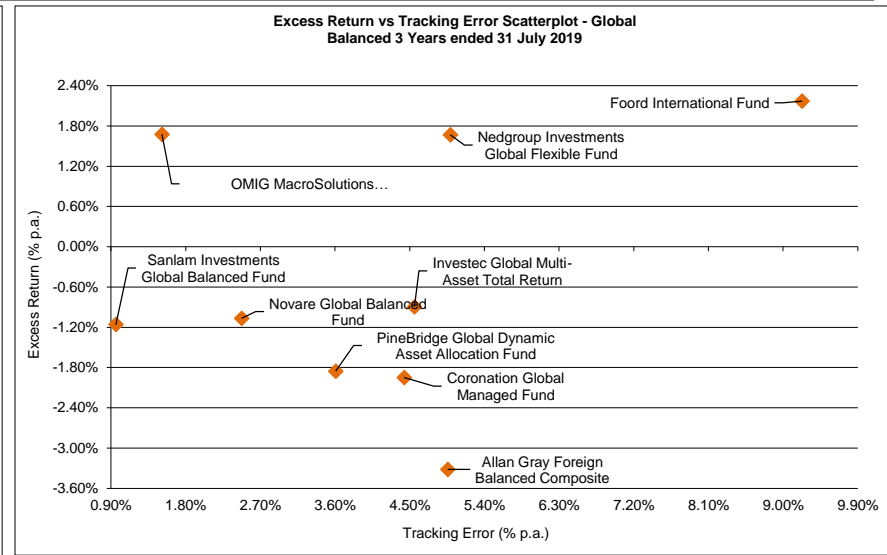
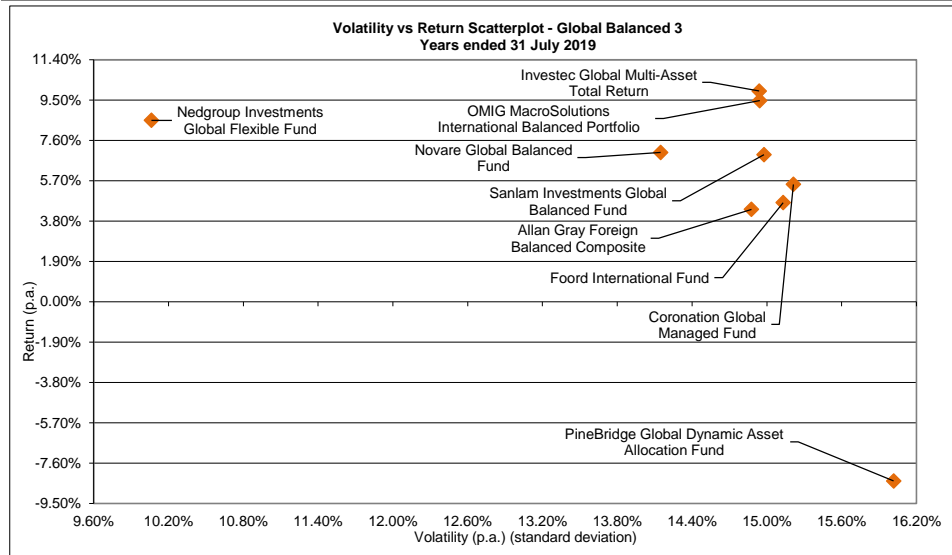
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INVESTMENT DATA TO THE END OF JULY 2019												
RISK VS RETURN (Calculated on 3 year performance returns)												
	3 Year Return (p.a.)	Rank	Benchmark	Volatility	Rank	Return /Volatility	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
GLOBAL BALANCED												
Allan Gray Foreign Balanced Composite	4.36%	8	7.68%	14.88%	7	0.29	8	-3.32%	9	4.96%	-0.67	8
Coronation Global Managed Fund	5.53%	6	7.48%	15.21%	2	0.36	6	-1.95%	8	4.43%	-0.44	6
Foord International Fund	4.67%	7	2.50%	15.13%	3	0.31	7	2.17%	1	9.23%	0.24	3
Investec Global Multi-Asset Total Return	9.92%	1	10.82%	14.94%	6	0.66	2	-0.89%	4	4.56%	-0.20	4
Nedgroup Investments Global Flexible Fund	8.54%	3	6.87%	10.06%	9	0.85	1	1.67%	3	4.99%	0.33	2
Novare Global Balanced Fund	7.03%	4	8.10%	14.15%	8	0.50	4	-1.07%	5	2.47%	-0.43	5
OMIG MacroSolutions International Balanced Portfolio	9.47%	2	7.80%	14.94%	5	0.63	3	1.68%	2	1.52%	1.11	1
PineBridge Global Dynamic Asset Allocation Fund	-8.44%	9	-6.58%	16.02%	1	-0.53	9	-1.86%	7	3.61%	-0.51	7
Sanlam Investments Global Balanced Fund	6.93%	5	8.09%	14.98%	4	0.46	5	-1.16%	6	0.86%	-1.21	9
GLOBAL EQUITY												
Allan Gray Life Orbis Global Equity Portfolio	7.19%	25	11.47%	15.21%	25	0.47	25	-4.28%	25	5.80%	-0.74	23
Coronation Global Equity Universal Fund of Funds	9.95%	17	10.76%	16.76%	9	0.59	19	-0.81%	18	3.56%	-0.23	17
Denker Global Equity Fund	10.84%	16	11.24%	16.80%	8	0.65	16	-0.40%	13	2.72%	-0.15	15
Foord Global Equity Fund	8.19%	24	11.45%	16.70%	10	0.49	24	-3.26%	24	4.94%	-0.66	22
FTIF - Templeton Asian Growth Fund	9.74%	20	10.03%	16.62%	11	0.59	20	-0.29%	12	5.55%	-0.05	11
FTIF - Templeton Global Fund	5.12%	26	11.44%	16.36%	15	0.31	26	-6.32%	27	4.35%	-1.45	26
Investec GSF Global Dynamic Equity	11.95%	12	10.99%	17.07%	5	0.70	13	0.97%	8	3.49%	0.28	8
Investec GSF Global Equity	11.03%	15	10.99%	16.37%	14	0.67	15	0.04%	10	1.80%	0.02	10
Investec GSF Global Strategic Equity	12.41%	10	10.29%	17.04%	6	0.73	11	2.11%	3	3.16%	0.67	4
Momentum IF Global Equity	12.71%	8	11.24%	17.33%	3	0.73	10	1.48%	5	2.90%	0.51	5
Nedgroup Investments Global Equity Fund	12.60%	9	10.93%	11.33%	27	1.11	1	1.66%	4	4.60%	0.36	7
Oasis Crescent Global Equity Fund	4.41%	27	10.22%	15.88%	20	0.28	27	-5.81%	26	4.72%	-1.23	25
Old Mutual Global Equity Portfolio	12.16%	11	12.40%	16.86%	7	0.72	12	-0.24%	11	3.16%	-0.08	13
OMIG MacroSolutions Global Equity Portfolio	13.04%	7	11.59%	16.51%	12	0.79	6	1.45%	6	1.59%	0.92	3
OMIG Managed Volatility Global Equity	8.62%	23	11.24%	14.89%	26	0.58	21	-2.61%	23	5.00%	-0.52	20
OMIG Quant Global Equity	11.04%	14	11.59%	15.85%	21	0.70	14	-0.54%	16	3.42%	-0.16	16
OMIG Value Global Equity	13.75%	5	9.42%	17.75%	1	0.77	7	4.34%	1	4.02%	1.08	2
Pinebridge Global Focus Equity Fund	9.07%	22	10.71%	17.23%	4	0.53	23	-1.64%	21	4.01%	-0.41	19
Prudential Global Equity Composite	9.78%	19	10.21%	15.52%	24	0.63	17	-0.43%	14	3.07%	-0.14	14
Sanlam Investments Global Equity Fund	9.25%	21	11.24%	16.22%	16	0.57	22	-1.98%	22	1.18%	-1.67	27
Sanlam World Equity Fund	9.91%	18	11.24%	16.47%	13	0.60	18	-1.33%	20	1.45%	-0.91	24
Schroders ISF Global Equity Alpha	16.06%	1	14.79%	16.10%	18	1.00	2	1.27%	7	2.88%	0.44	6
Schroders ISF Global Recovery	14.32%	3	14.79%	15.72%	22	0.91	4	-0.47%	15	7.00%	-0.07	12
Schroders ISF Global Smaller Companies	13.42%	6	13.35%	17.70%	2	0.76	8	0.08%	9	2.51%	0.03	9
Schroders ISF QEP Global Core	14.02%	4	14.79%	16.07%	19	0.87	5	-0.77%	17	1.42%	-0.54	21
STANLIB High Alpha Fund	15.08%	2	11.59%	16.14%	17	0.93	3	3.49%	2	3.16%	1.10	1
STANLIB Multi-Manager Global Equity Fund	11.74%	13	12.90%	15.66%	23	0.75	9	-1.15%	19	2.93%	-0.39	18
GLOBAL BOND												
FTIF - Templeton Global Bond Fund (I Acc)	6.79%	1	2.32%	15.19%	2	0.45	1	4.48%	1	9.05%	0.49	2
Momentum IF Global Fixed Income	2.57%	4	1.85%	15.23%	1	0.17	4	0.72%	4	0.67%	1.08	1
Prudential Global Bond Composite	1.87%	5	0.96%	14.41%	4	0.13	5	0.91%	3	3.14%	0.29	3
Sanlam Global Bond Fund	1.78%	6	2.01%	15.16%	3	0.12	6	-0.24%	5	1.60%	-0.15	5
Stanlib Global Bond	3.53%	2	2.50%	12.74%	6	0.28	2	1.03%	2	4.79%	0.22	4
STANLIB Multi-Manager Global Bond Fund	3.12%	3	4.02%	13.99%	5	0.22	3	-0.91%	6	2.15%	-0.42	6
SPECIALIST CASH												
OMIG MacroSolutions Global Currencies Portfolio	2.43%	1	0.89%	15.08%	2	0.16	1	1.54%	1	2.43%	0.63	1
Sanlam Investments Global Liquidity Fund	0.71%	2	0.81%	15.10%	1	0.05	2	-0.10%	2	0.40%	-0.25	2
MARKET STATISTICS												
MSCI World	11.86%			16.37%		0.72						
FTSE WGBI	1.42%			15.19%		0.09						

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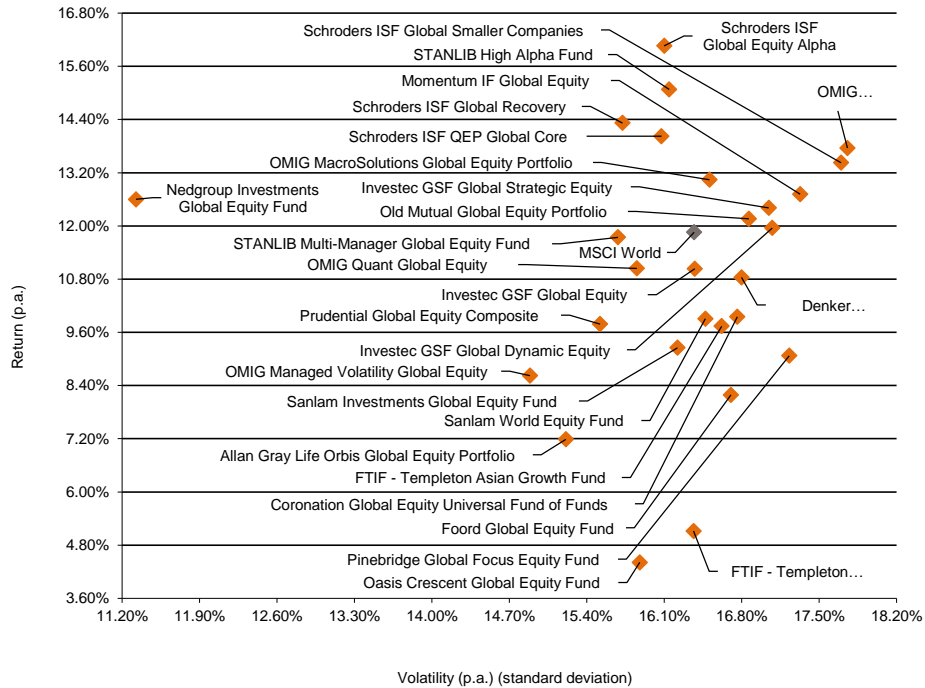
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INTERNATIONAL MANAGER WATCH™ SURVEY

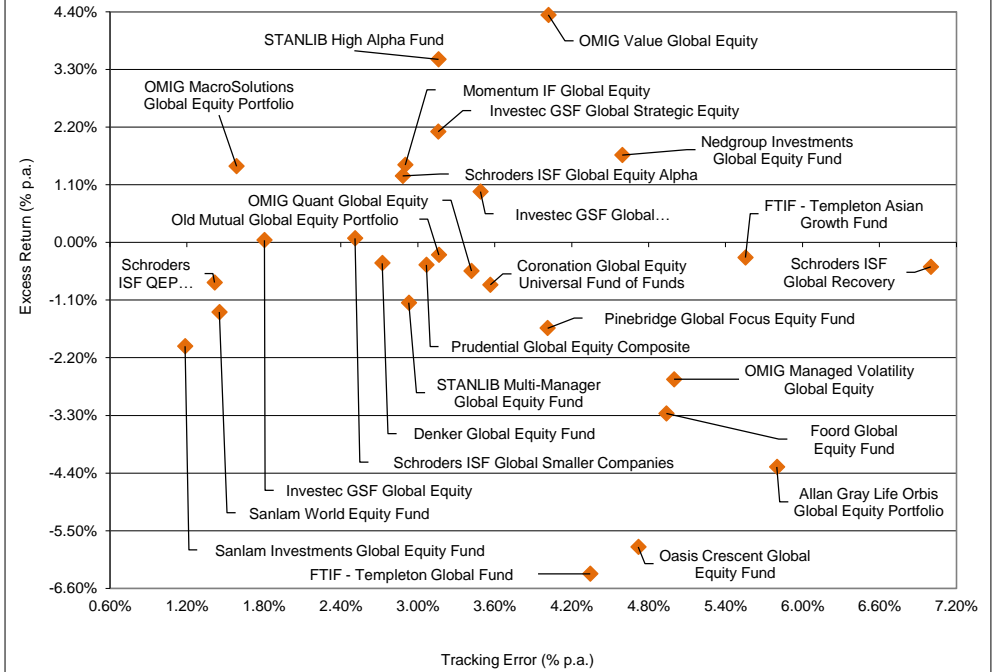


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**Volatility vs Return Scatterplot - Global Equity 3
Years ended 31 July 2019**



**Excess Return vs Tracking Error Scatterplot - Global
Equity 3 Years ended 31 July 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 JULY 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	2.04%	0.60%	15.56%	17.53%	9.92%	11.93%
Upper Quartile	1.51%	0.09%	10.52%	10.80%	8.54%	10.20%
Median	1.08%	-0.26%	9.30%	7.46%	6.93%	8.68%
Average	1.12%	-0.62%	9.36%	6.69%	5.34%	7.94%
Lower Quartile	0.81%	-0.55%	8.06%	4.24%	4.67%	6.98%
Low	0.11%	-4.59%	2.02%	-5.19%	-8.44%	-0.41%
Global Equity						
High	2.75%	11.04%	29.60%	25.06%	16.06%	16.17%
Upper Quartile	1.40%	1.28%	17.67%	10.82%	12.88%	13.40%
Median	0.99%	-1.03%	14.11%	8.53%	11.04%	12.34%
Average	0.91%	0.40%	15.73%	9.49%	11.02%	12.02%
Lower Quartile	0.32%	-1.69%	12.78%	7.11%	9.50%	10.99%
Low	-1.58%	-5.60%	3.66%	-3.96%	4.41%	5.84%
Global Bond						
High	2.14%	3.80%	5.55%	14.30%	6.79%	7.58%
Upper Quartile	1.32%	3.34%	5.37%	13.98%	3.43%	7.53%
Median	0.44%	2.56%	4.50%	13.62%	2.85%	7.22%
Average	0.87%	2.41%	4.57%	13.34%	3.28%	7.22%
Lower Quartile	0.35%	1.89%	3.93%	13.48%	2.05%	6.91%
Low	0.27%	0.24%	3.48%	10.95%	1.78%	6.87%
Specialist Cash						
High	-0.44%	-1.29%	-1.72%	7.37%	2.43%	5.40%
Upper Quartile	-0.58%	-1.50%	-1.97%	6.92%	2.00%	4.91%
Median	-0.72%	-1.72%	-2.22%	6.46%	1.57%	4.42%
Average	-0.72%	-1.72%	-2.22%	6.46%	1.57%	4.42%
Lower Quartile	-0.86%	-1.93%	-2.47%	6.01%	1.14%	3.93%
Low	-0.99%	-2.15%	-2.71%	5.56%	0.71%	3.44%

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General :

In some cases rankings may be different due to return differences disguised by the rounding. Rankings are purely for illustrative purposes.

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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.