



International Manager Watch™ Survey for the month ending July 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 JULY 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	Fund	Rank	2020	Rank	2019	Rank
GLOBAL BALANCED																				
Alexander Forbes Global Balanced	3 205.7		2.78%	6	2.49%	6	7.60%	5	4.35%	7	14.55%	4	11.39%	4	19.57%	3	15.56%	5	8.52%	4
Allan Gray Foreign Balanced Composite	1 632.5	N	0.38%	11	-0.65%	11	5.06%	10	5.92%	6	8.18%	11	7.80%	8	14.50%	8	9.13%	11	0.35%	10
Coronation Global Managed Fund	15 535.0	PN	1.43%	10	0.36%	10	5.70%	9	3.15%	9	12.11%	8	8.64%	6	14.99%	7	20.00%	1	-1.53%	11
Foord International Fund	6 580.7	N	1.60%	9	2.30%	7	6.89%	8	-1.81%	11	11.33%	9	8.03%	7	12.51%	9	13.75%	7	5.06%	7
Nedgroup Investments Global Flexible Fund	12 322.8	G	2.68%	7	1.10%	9	12.75%	1	15.36%	1	15.48%	2	12.45%	2	16.83%	6	18.01%	2	8.79%	2
Ninety One Global Multi-Asset Total Return	10 116.8	G	3.04%	5	3.53%	2	8.19%	4	7.33%	4	17.15%	1	12.69%	1	20.87%	1	13.05%	8	12.77%	1
Novare Global Balanced Fund	3 771.5	N	2.35%	8	2.07%	8	5.01%	11	-0.91%	10	8.59%	10	7.57%	10	10.73%	11	9.80%	10	5.78%	6
Old Mutual Global Balanced Portfolio	2 195.7	N	3.47%	4	3.53%	3	10.05%	3	7.75%	3	15.11%	3	12.41%	3	18.76%	4	15.66%	4	8.70%	3
PineBridge Global Dynamic Asset Allocation Fund	9 459.2	N	3.55%	2	2.55%	5	7.04%	7	6.40%	5	13.06%	6	7.71%	9	20.47%	2	12.30%	9	4.97%	8
Prudential Global Balanced	9 264.7		3.48%	3	3.94%	1	10.07%	2	8.38%	2	12.72%	7	*		12.22%	10	17.03%	3	3.11%	9
Sanlam Investments Global Balanced Fund	2 134.1	PN	3.61%	1	3.19%	4	7.42%	6	3.72%	8	13.52%	5	10.05%	5	17.97%	5	15.06%	6	7.55%	5
76 218.8																				
GLOBAL BOND/FIXED INCOME																				
Coronation Global Bond Strategy	425.5	N/A	2.90%	4	1.69%	4	-0.85%	2	-9.48%	2	9.16%	4	4.66%	2	14.56%	4	4.08%	5	12.81%	6
Coronation Global Strategic Income	7 510.6	N/A	2.58%	6	1.43%	6	1.20%	1	-11.14%	5	6.85%	7	3.82%	5	7.21%	7	2.57%	7	16.60%	2
FTIF - Templeton Global Bond Fund (I Acc)	85 511.8	N	1.64%	7	-0.25%	8	-3.51%	7	-15.79%	8	2.06%	8	2.66%	8	1.71%	8	-1.27%	8	18.69%	1
Momentum IF Global Fixed Income	1 266.6	G	4.31%	1	2.84%	2	-3.93%	8	-15.09%	7	7.79%	6	3.45%	6	14.16%	6	4.13%	4	14.26%	3
Prudential Global Bond	607.9	G	3.63%	3	3.11%	1	-1.80%	4	-11.00%	4	9.81%	2	4.11%	4	15.65%	2	6.97%	1	11.27%	8
Sanlam Global Bond Fund	5 497.3	PN	3.66%	2	1.93%	3	-2.50%	6	-13.36%	6	8.25%	5	3.30%	7	14.48%	5	3.86%	6	14.15%	4
STANLIB Global Bond	1 163.8	G	1.58%	8	0.87%	7	-1.73%	3	-8.17%	1	10.36%	1	5.79%	1	20.29%	1	6.68%	2	11.92%	7
STANLIB Multi-Manager Global Bond Fund	3 265.4	G	2.81%	5	1.57%	5	-1.81%	5	-10.84%	3	9.23%	3	4.18%	3	15.38%	3	5.60%	3	13.67%	5
105 248.9																				
GLOBAL PROPERTY																				
Catalyst Global Real Estate UCITS Fund	9 512.2		8.66%	1	11.02%	2	22.33%	1	12.98%	2	15.76%	3	8.86%	2	1.51%	4	22.07%	3	10.45%	3
FTIF - Templeton Global Real Estate Fund	2 335.9	N	7.56%	3	9.40%	3	20.81%	3	13.53%	1	13.22%	5	6.05%	5	-0.48%	5	19.22%	5	7.33%	5
Nedgroup Investments Global Property Fund	4 207.1		6.85%	4	8.37%	6	17.84%	6	5.98%	6	14.07%	4	8.78%	3	1.51%	3	21.66%	4	8.81%	4
Schroder ISF Global Cities Real Estate fund	9 600.0	G	5.61%	6	9.00%	5	17.89%	5	8.48%	4	16.97%	1	10.09%	1	5.31%	1	28.20%	1	6.94%	6
Sesfikile BCI Global Property Fund	665.1		6.81%	5	9.28%	4	18.78%	4	10.95%	3	16.59%	2	8.70%	4	4.85%	2	23.49%	2	11.83%	1
STANLIB Global Property Fund	2 062.4	G	8.36%	2	11.10%	1	20.90%	2	7.83%	5	11.84%	6	5.58%	6	-3.93%	6	17.05%	6	10.57%	2
28 382.7																				
MARKET STATISTICS																				
MSCI World - Income Re-invested (Source: Morning Star)			4.31%		5.79%		14.91%		16.55%		19.41%		16.14%		22.37%		24.82%		6.66%	
S&P 500 (Composite) - Income Re-invested (Source: Morning Star)			4.41%		6.38%		17.43%		17.03%		22.52%		18.51%		24.29%		27.78%		10.98%	
Citi WGBI - Income Re-invested (Source: Morning Star)			4.12%		2.30%		-3.60%		-15.12%		8.21%		2.99%		15.66%		2.94%		15.22%	
Lehman Global Aggregate - Income Re-invested (Source: Morning Star)			3.53%		2.12%		-2.45%		-16.59%		5.07%		0.46%		7.21%		1.03%		13.56%	
Rand / US \$			14.63		14.51		14.69		17.03		13.10		13.86							
Rand Appreciation against US Dollar			2.45%		0.84%		-0.41%		-14.09%		3.75%		1.08%		5.04%		-2.79%		16.20%	
Rand Appreciation against Pound			3.11%		1.26%		1.30%		-9.00%		5.60%		1.91%		8.39%		0.60%		9.40%	
Rand Appreciation against Euro			2.44%		-0.67%		-3.48%		-13.85%		3.85%		2.06%		14.50%		-5.55%		10.62%	

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 JULY 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
GLOBAL EQUITY																				
Alexander Forbes Global Equity	6 129.1		2.66%	16	2.96%	14	12.16%	18	15.57%	16	19.45%	8	16.22%	6	26.86%	6	23.78%	11	4.72%	8
Allan Gray Life Orbis Global Equity Portfolio	872.9	N	-0.82%	26	-0.38%	25	7.81%	25	13.20%	18	12.29%	25	12.26%	21	21.33%	15	18.03%	26	-5.21%	25
Coronation Active Global Equity	1 364.1	G	-0.11%	23	-1.17%	26	9.35%	23	12.87%	20	17.94%	12	14.96%	13	21.67%	14	34.95%	1	-6.11%	26
Coronation Global Equity Universal Fund of Funds	13 462.5	PN	0.03%	22	1.39%	19	11.24%	20	21.79%	7	16.09%	16	13.96%	16	22.04%	13	24.73%	8	1.55%	16
Denker Global Equity Fund	995.0	G	4.35%	4	4.38%	11	14.84%	14	16.01%	15	14.47%	20	13.41%	20	12.10%	27	20.99%	19	2.26%	13
Food Global Equity Fund	6 492.2	N	-0.89%	27	-1.31%	27	5.58%	27	7.11%	26	16.84%	13	13.57%	18	31.19%	2	22.97%	13	-2.24%	22
FTIF - Templeton Asian Growth Fund	45 075.6	N	-6.22%	28	-9.31%	28	-6.25%	28	-1.48%	28	12.51%	24	11.73%	23	31.43%	1	19.72%	22	-6.40%	27
FTIF - Templeton Global Fund	12 356.1	N	2.27%	18	0.63%	24	6.79%	26	10.95%	22	7.21%	27	8.31%	26	12.91%	24	10.31%	28	-0.09%	21
Momentum GF Global Equity	23 897.9	G	3.52%	9	5.08%	8	15.44%	11	19.40%	11	16.06%	17	15.82%	9	19.61%	18	20.56%	21	5.75%	4
Nedgroup Investments Global Equity Fund	24 693.8	G	5.28%	1	5.08%	7	13.24%	17	10.90%	23	19.61%	7	15.80%	10	19.98%	17	26.28%	3	10.91%	2
Ninety One Global Franchise	130 225.8	G	5.15%	2	7.07%	3	15.11%	13	9.73%	24	21.58%	4	16.60%	5	23.20%	10	25.87%	5	12.99%	1
Ninety One GSF GI Dynamic	5 946.0	G	1.43%	20	1.28%	21	9.39%	22	12.29%	21	15.88%	18	14.58%	15	22.92%	11	26.14%	4	0.28%	20
Ninety One GSF GI Strategic	78 261.6	G	2.73%	15	2.68%	16	14.30%	15	17.75%	13	16.62%	14	16.03%	8	23.22%	9	21.58%	18	0.81%	18
Ninety One GSF Global Equity	12 360.0	G	2.89%	12	3.57%	13	13.71%	16	15.26%	17	18.48%	10	15.51%	11	24.94%	7	23.49%	12	1.73%	15
Oasis Crescent Global Equity Fund	3 979.8	G	2.87%	14	2.55%	17	12.16%	19	8.42%	25	13.78%	22	9.51%	25	14.11%	23	15.44%	27	5.68%	5
OMIG MacroSolutions Global Equity Portfolio	5 212.6	G	4.25%	6	5.55%	5	16.80%	8	20.69%	9	19.66%	6	17.49%	3	22.83%	12	23.79%	10	5.43%	7
OMIG MacroSolutions Global Macro Equity	10 935.4	G	2.31%	17	2.85%	15	10.55%	21	12.88%	19	16.40%	15	*		20.99%	16	22.56%	15	4.38%	9
Perpetua Global Equity Fund	329.2	G	-0.45%	25	1.43%	18	22.15%	2	39.54%	1	*		*		15.53%	22	20.56%	20	*	
Pinebridge Global Focus Equity Fund	5 919.0	G	4.90%	3	8.01%	2	20.27%	3	27.22%	3	21.96%	3	17.13%	4	31.05%	3	24.98%	7	-2.36%	23
Prudential Global Equity	1 240.2	G	1.11%	21	4.56%	10	22.62%	1	23.30%	5	18.60%	9	15.36%	12	18.60%	19	19.47%	23	0.37%	19
Sanlam World Equity Fund	6 879.9	PN	2.22%	19	1.15%	22	9.09%	24	6.53%	27	12.71%	23	11.84%	22	12.76%	25	21.73%	17	3.25%	11
Schroders ISF Global Equity Alpha	38 175.6	G	3.51%	10	5.54%	6	17.27%	7	17.67%	14	22.37%	2	18.00%	2	29.73%	4	22.81%	14	6.21%	3
Schroders ISF Global Recovery	9 771.0	G	-0.17%	24	1.35%	20	16.79%	9	30.68%	2	10.82%	26	11.68%	24	0.69%	28	19.10%	24	1.87%	14
Schroders ISF Global Smaller Companies	3 927.6	G	2.88%	13	1.03%	23	15.39%	12	21.41%	8	14.64%	19	13.74%	17	15.87%	21	25.54%	6	-3.00%	24
Schroders ISF QEP Global Core	20 410.9	G	4.32%	5	6.37%	4	18.54%	6	18.46%	12	18.18%	11	14.85%	14	17.23%	20	22.39%	16	5.64%	6
SEI Investments Global Select Equity	16 757.2		3.69%	8	4.59%	9	20.17%	4	24.74%	4	14.32%	21	13.53%	19	12.21%	26	18.84%	25	0.90%	17
STANLIB High Alpha Fund	15 104.8	G	4.20%	7	11.50%	1	19.39%	5	19.76%	10	24.67%	1	20.20%	1	29.10%	5	32.70%	2	3.81%	10
STANLIB Multi-Manager Global Equity Fund	17 751.2	G	3.05%	11	4.13%	12	16.52%	10	22.34%	6	19.80%	5	16.04%	7	23.73%	8	24.22%	9	2.37%	12
518 527.1																				
MARKET STATISTICS																				
MSCI World - Income Re-invested (Source: Morning Star)			4.31%		5.79%		14.91%		16.55%		19.41%		16.14%		22.37%		24.82%		6.66%	
S&P 500 (Composite) - Income Re-invested (Source: Morning Star)			4.41%		6.38%		17.43%		17.03%		22.52%		18.51%		24.29%		27.78%		10.98%	
Citi WGBI - Income Re-invested (Source: Morning Star)			4.12%		2.30%		-3.60%		-15.12%		8.21%		2.99%		15.66%		2.94%		15.22%	
Lehman Global Aggregate - Income Re-invested (Source: Morning Star)			3.53%		2.12%		-2.45%		-16.59%		5.07%		0.46%		1.03%				13.56%	
Rand / US \$			14.63		14.51		14.69		17.03		13.10		13.86		7.21%					
Rand Appreciation against US Dollar			2.45%		0.84%		-0.41%		-14.09%		3.75%		1.08%		5.04%		-2.79%		16.20%	
Rand Appreciation against Pound			3.11%		1.26%		1.30%		-9.00%		5.60%		1.91%		8.39%		0.60%		9.40%	
Rand Appreciation against Euro			2.44%		-0.67%		-3.48%		-13.85%		3.85%		2.06%		14.50%		-5.55%		10.62%	

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.

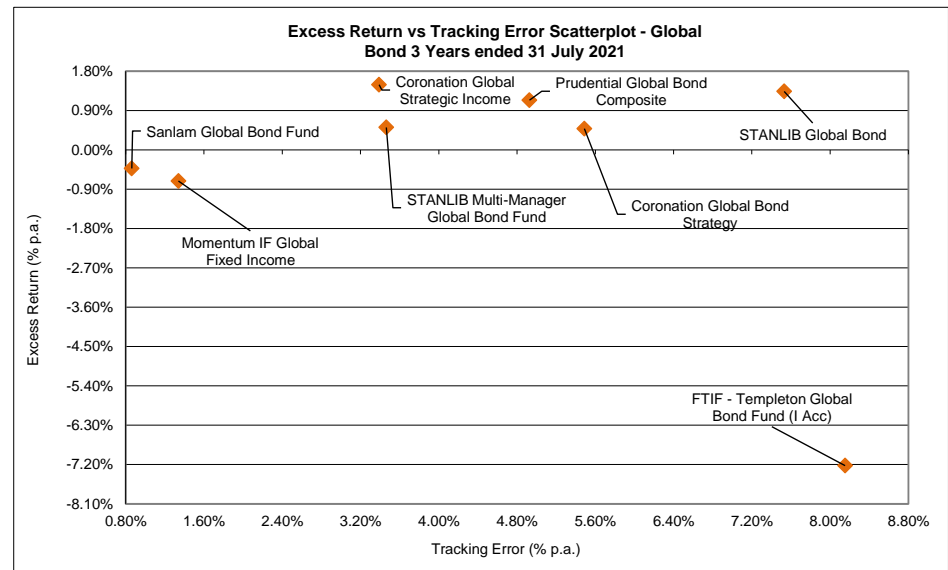
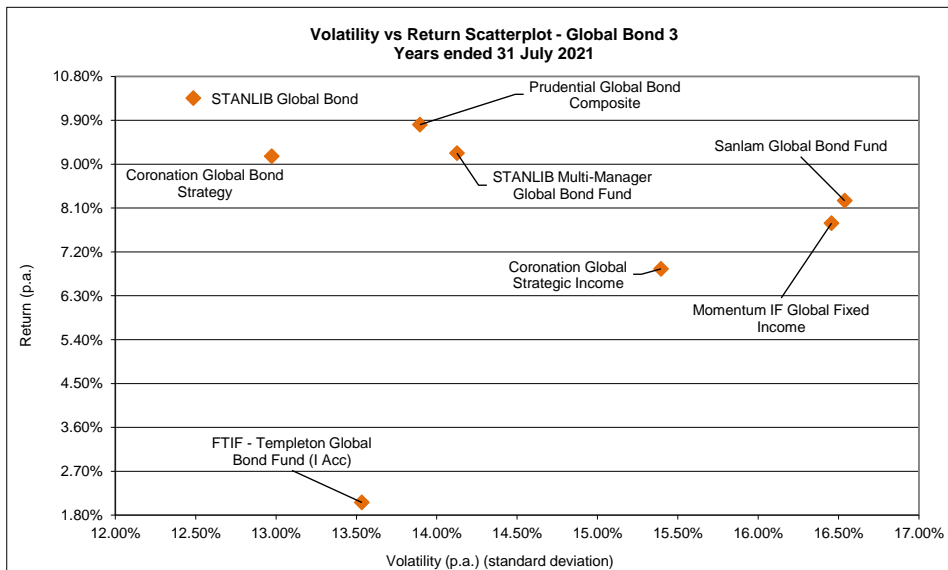
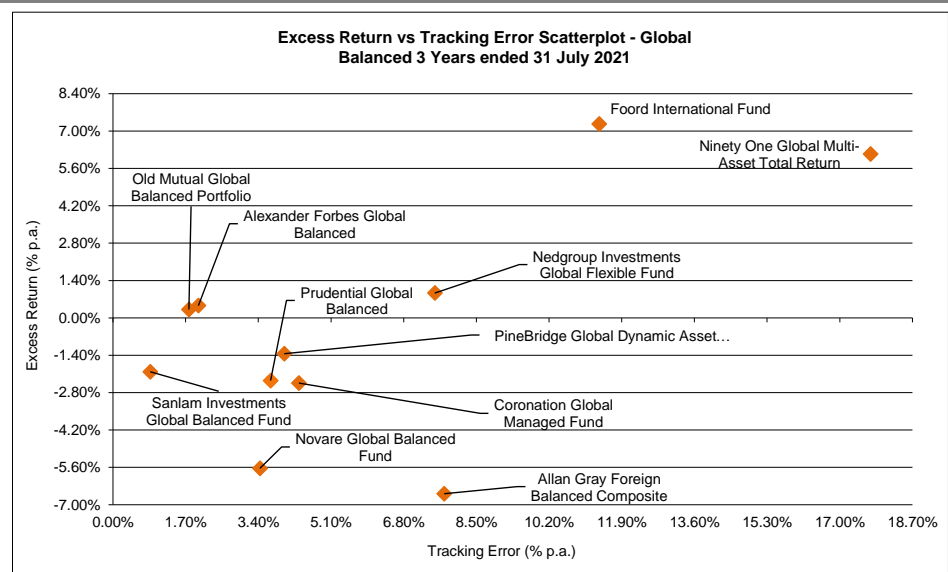
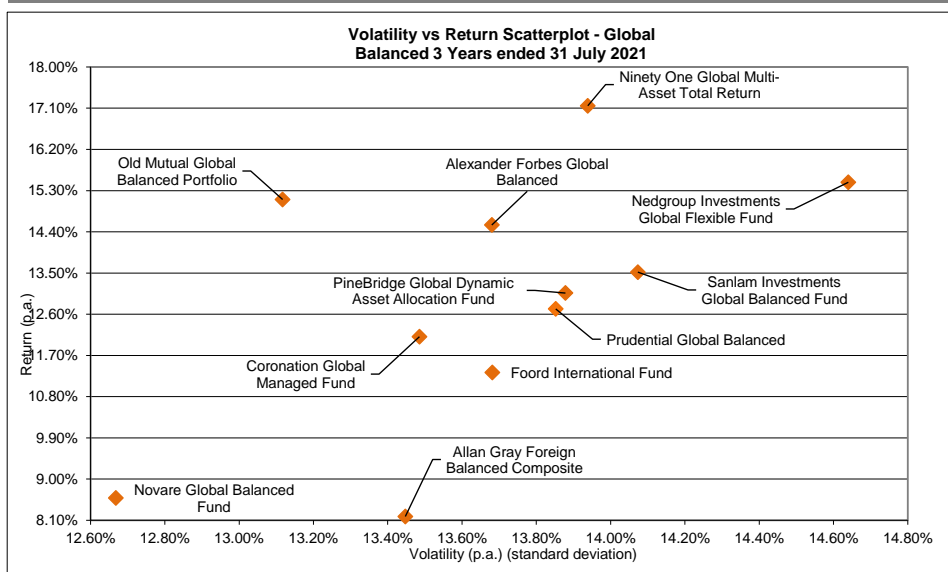
INVESTMENT DATA TO THE END OF JULY 2021												
RISK VS RETURN (Calculated on 3 year performance returns)												
	3 Year Return (p.a.)	Rank	Benchmark	Volatility	Rank	Return/Volatility	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
GLOBAL BALANCED												
Alexander Forbes Global Balanced	14.55%	4	14.09%	13.68%	7	1.06	3	0.46%	4	2.00%	0.23	3
Allan Gray Foreign Balanced Composite	8.18%	11	14.77%	13.45%	9	0.61	11	-6.59%	11	7.75%	-0.85	9
Coronation Global Managed Fund	12.11%	8	14.55%	13.49%	8	0.90	8	-2.44%	9	4.35%	-0.56	7
Food International Fund	11.33%	9	4.06%	13.68%	6	0.83	9	7.27%	1	11.37%	0.64	1
Nedgroup Investments Global Flexible Fund	15.48%	2	14.55%	14.64%	1	1.06	4	0.93%	3	7.53%	0.12	5
Ninety One Global Multi-Asset Total Return	17.15%	1	11.01%	13.94%	3	1.23	1	6.14%	2	17.72%	0.35	2
Novare Global Balanced Fund	8.59%	10	14.22%	12.67%	11	0.68	10	-5.64%	10	3.44%	-1.64	10
Old Mutual Global Balanced Portfolio	15.11%	3	14.79%	13.12%	10	1.15	2	0.31%	5	1.78%	0.18	4
PineBridge Global Dynamic Asset Allocation Fund	13.06%	6	14.40%	13.88%	4	0.94	6	-1.34%	6	4.01%	-0.33	6
Prudential Global Balanced	12.72%	7	15.06%	13.85%	5	0.92	7	-2.35%	8	3.69%	-0.64	8
Sanlam Investments Global Balanced Fund	13.52%	5	15.54%	14.07%	2	0.96	5	-2.02%	7	0.87%	-2.31	11
GLOBAL BOND/FIXED INCOME												
Coronation Global Bond Strategy	9.16%	4	8.67%	12.97%	7	0.71	3	0.49%	5	5.49%	0.09	5
Coronation Global Strategic Income	6.85%	7	5.36%	15.39%	3	0.45	7	1.49%	1	3.39%	0.44	1
FTIF - Templeton Global Bond Fund (I Acc)	2.06%	8	9.28%	13.53%	6	0.15	8	-7.23%	8	8.15%	-0.89	8
Momentum IF Global Fixed Income	7.79%	6	8.50%	16.46%	2	0.47	6	-0.71%	7	1.34%	-0.53	7
Prudential Global Bond	9.81%	2	8.67%	13.90%	5	0.71	2	1.14%	3	4.93%	0.23	2
Sanlam Global Bond Fund	8.25%	5	8.68%	16.54%	1	0.50	5	-0.42%	6	0.86%	-0.49	6
STANLIB Global Bond	10.36%	1	9.02%	12.48%	8	0.83	1	1.34%	2	7.53%	0.18	3
STANLIB Multi-Manager Global Bond Fund	9.23%	3	8.71%	14.13%	4	0.65	4	0.51%	4	3.46%	0.15	4
GLOBAL PROPERTY												
Catalyst Global Real Estate UCITS Fund	15.76%	3	12.16%	17.40%	4	0.91	3	3.60%	3	5.94%	0.61	3
FTIF - Templeton Global Real Estate Fund	13.22%	5	12.79%	18.18%	1	0.73	5	0.43%	5	3.00%	0.14	5
Nedgroup Investments Global Property Fund	14.07%	4	11.46%	16.68%	6	0.84	4	2.60%	4	7.66%	0.34	4
Schroder ISF Global Cities Real Estate fund	16.97%	1	12.51%	18.18%	2	0.93	2	4.46%	1	5.72%	0.78	2
Sesfikile BCI Global Property Fund	16.59%	2	12.15%	17.25%	5	0.96	1	4.44%	2	5.06%	0.88	1
STANLIB Global Property Fund	11.84%	6	13.32%	17.64%	3	0.67	6	-1.48%	6	5.99%	-0.25	6
MARKET STATISTICS												
MSCI World	19.41%			16.85%		1.15						
FTSE WGBI	8.21%			17.24%		0.48						

INTERNATIONAL MANAGER WATCH™ SURVEY

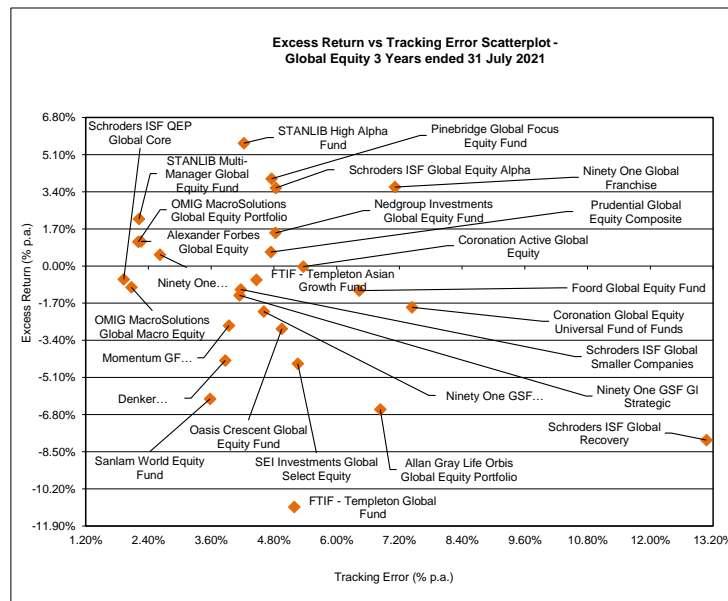
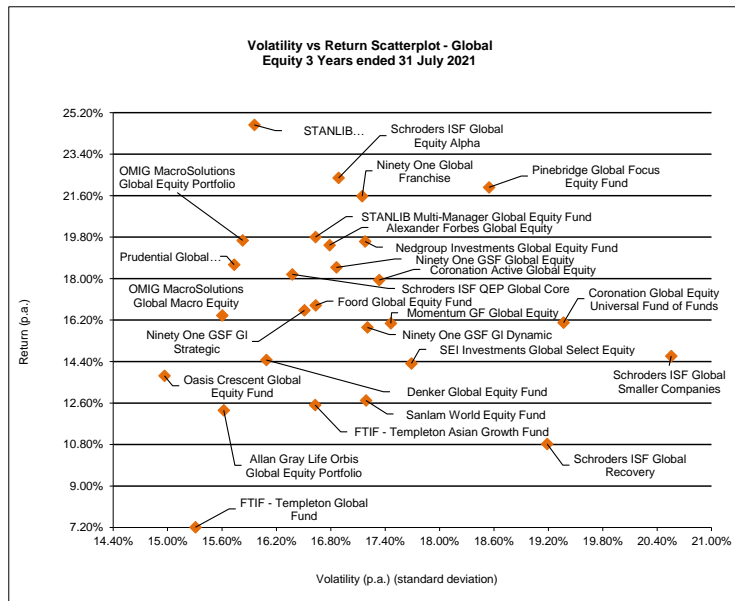
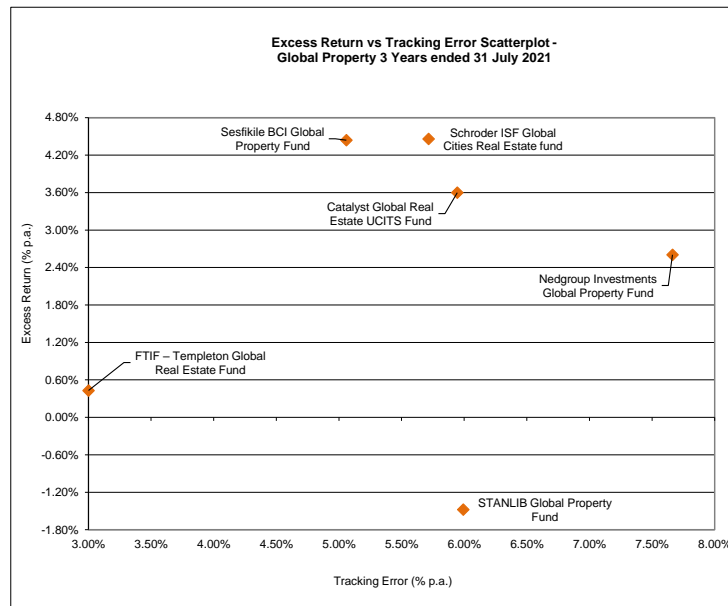
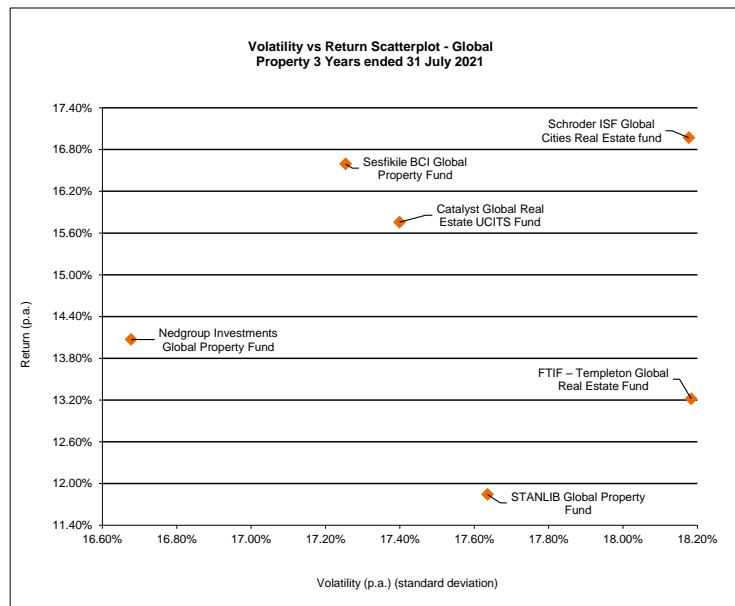
Objective - These funds comprise actively managed global equities, global bonds and global cash. Currently retirement funds are allowed to invest up to 30% offshore which could include 10% in Africa. All strategies represented in this survey are currently being offered to South African retirement funds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

INVESTMENT DATA TO THE END OF JULY 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
GLOBAL EQUITY												
Alexander Forbes Global Equity	19.45%	8	18.32%	16.79%	14	1.16	8	1.13%	7	2.26%	0.50	7
Allan Gray Life Orbis Global Equity Portfolio	12.29%	25	18.85%	15.62%	24	0.79	22	-6.56%	25	6.84%	-0.96	24
Coronation Active Global Equity	17.94%	12	17.97%	17.33%	7	1.03	13	-0.03%	11	5.36%	-0.01	11
Coronation Global Equity Universal Fund of Funds	16.09%	16	17.98%	19.37%	2	0.83	20	-1.89%	18	7.44%	-0.25	14
Denker Global Equity Fund	14.47%	20	18.79%	16.09%	20	0.90	19	-4.32%	22	3.87%	-1.12	25
Foord Global Equity Fund	16.84%	13	17.96%	16.63%	15	1.01	14	-1.12%	16	6.43%	-0.17	13
FTIF - Templeton Asian Growth Fund	12.51%	24	13.15%	16.63%	17	0.75	23	-0.63%	13	4.46%	-0.14	12
FTIF - Templeton Global Fund	7.21%	27	18.24%	15.31%	26	0.47	27	-11.03%	27	5.19%	-2.12	27
Momentum GF Global Equity	16.06%	17	18.79%	17.46%	6	0.92	18	-2.73%	20	3.94%	-0.69	22
Nedgroup Investments Global Equity Fund	19.61%	7	18.09%	17.18%	10	1.14	9	1.52%	6	4.83%	0.31	8
Ninety One Global Franchise	21.58%	4	17.96%	17.15%	11	1.26	3	3.61%	3	7.11%	0.51	5
Ninety One GSF GI Dynamic	15.88%	18	17.96%	17.21%	8	0.92	16	-2.08%	19	4.61%	-0.45	18
Ninety One GSF GI Strategic	16.62%	14	17.96%	16.51%	18	1.01	15	-1.34%	17	4.14%	-0.32	17
Ninety One GSF Global Equity	18.48%	10	17.96%	16.86%	13	1.10	11	0.52%	10	2.62%	0.20	9
Oasis Crescent Global Equity Fund	13.78%	22	16.66%	14.97%	27	0.92	17	-2.88%	21	4.95%	-0.58	20
OMIG MacroSolutions Global Equity Portfolio	19.66%	6	18.55%	15.83%	22	1.24	4	1.11%	8	2.21%	0.50	6
OMIG MacroSolutions Global Macro Equity	16.40%	15	17.38%	15.60%	25	1.05	12	-0.97%	14	2.07%	-0.47	19
Pinebridge Global Focus Equity Fund	21.96%	3	17.96%	18.55%	4	1.18	6	4.00%	2	4.75%	0.84	3
Prudential Global Equity	18.60%	9	17.96%	15.73%	23	1.18	7	0.64%	9	4.74%	0.13	10
Sanlam World Equity Fund	12.71%	23	18.79%	17.19%	9	0.74	24	-6.08%	24	3.58%	-1.70	26
Schroders ISF Global Equity Alpha	22.37%	2	18.79%	16.89%	12	1.32	2	3.58%	4	4.84%	0.74	4
Schroders ISF Global Recovery	10.82%	26	18.79%	19.19%	3	0.56	26	-7.97%	26	13.07%	-0.61	21
Schroders ISF Global Smaller Companies	14.64%	19	15.71%	20.56%	1	0.71	25	-1.07%	15	4.17%	-0.26	15
Schroders ISF QEP Global Core	18.18%	11	18.79%	16.38%	19	1.11	10	-0.61%	12	1.93%	-0.31	16
SEI Investments Global Select Equity	14.32%	21	18.79%	17.69%	5	0.81	21	-4.47%	23	5.26%	-0.85	23
STANLIB High Alpha Fund	24.67%	1	19.04%	15.96%	21	1.55	1	5.62%	1	4.23%	1.33	1
STANLIB Multi-Manager Global Equity Fund	19.80%	5	17.65%	16.63%	16	1.19	5	2.15%	5	2.22%	0.97	2
MARKET STATISTICS												
MSCI World	19.41%			16.85%		1.15						
FTSE WGBI	8.21%			17.24%		0.48						

INTERNATIONAL MANAGER WATCH™ SURVEY



INTERNATIONAL MANAGER WATCH™ SURVEY



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)

SURVEY DATA TO THE END OF JULY 2021						
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)
Global Balanced						
High	3.61%	3.53%	12.75%	15.36%	17.15%	12.69%
Upper Quartile	3.36%	3.03%	8.04%	7.09%	14.97%	12.15%
Median	2.73%	2.39%	7.23%	5.13%	13.29%	9.35%
Average	2.49%	2.05%	7.57%	5.13%	12.91%	9.87%
Lower Quartile	1.79%	1.34%	5.99%	3.29%	11.52%	7.86%
Low	0.38%	-0.65%	5.01%	-1.81%	8.18%	7.57%
Global Bond/Fixed Income						
High	4.31%	3.11%	1.20%	-8.17%	10.36%	5.79%
Upper Quartile	3.63%	2.16%	-1.51%	-10.50%	9.37%	4.30%
Median	2.85%	1.63%	-1.81%	-11.07%	8.71%	3.97%
Average	2.89%	1.65%	-1.87%	-11.86%	7.94%	4.00%
Lower Quartile	2.35%	1.29%	-2.75%	-13.79%	7.56%	3.41%
Low	1.58%	-0.25%	-3.93%	-15.79%	2.06%	2.66%
Global Property						
High	8.66%	11.10%	22.33%	13.53%	16.97%	10.09%
Upper Quartile	8.16%	10.61%	20.88%	12.47%	16.38%	8.84%
Median	7.21%	9.34%	19.80%	9.72%	14.91%	8.74%
Average	7.31%	9.70%	19.76%	9.96%	14.74%	8.01%
Lower Quartile	6.82%	9.07%	18.12%	8.00%	13.43%	6.71%
Low	5.61%	8.37%	17.84%	5.98%	11.84%	5.58%
Global Equity						
High	5.28%	11.50%	22.62%	39.54%	24.67%	20.20%
Upper Quartile	3.82%	5.08%	16.92%	21.51%	19.53%	16.04%
Median	2.80%	2.90%	14.57%	16.84%	16.62%	14.91%
Average	2.18%	2.95%	13.59%	16.96%	16.78%	14.54%
Lower Quartile	0.84%	1.25%	10.26%	11.95%	14.39%	13.44%
Low	-6.22%	-9.31%	-6.25%	-1.48%	7.21%	8.31%

INTERNATIONAL MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

General Disclaimers :

This document has been prepared for use by clients of the Alexander Forbes Group. Any other third party that is not a client of the Alexander Forbes Group and for whose specific use this document has not been supplied, must be aware that Alexander Forbes Group shall not be liable for any damage, loss or liability of any nature incurred by any third party and resulting from the information contained herein.

The information contained herein is supplied on an "as is" basis and has not been compiled to meet any third party's individual requirements. It is the responsibility of any third party to satisfy himself or herself, prior to relying on this information that the contents meets the third party's individual requirements.

Nothing in this document, when read in isolation and without professional advice, should be construed as solicitation, offer, advice, recommendation, or any other enticement to acquire or dispose of any financial product, advice or investment, or to engage in any financial transaction or investment. A third party should consult with an authorised financial advisor prior to making any financial decisions.

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

While all possible care is taken in the compilation of the Survey, reliance is placed on information received from Investment Managers. Performance should not be judged over a short time.

Past history is not necessarily a guide to future performance.

Neither the information nor any view or opinion contained in this report constitutes or is intended to constitute a solicitation, invitation or offer by Alexander Forbes to purchase, sell, invest in or disinvest from any financial or investment product or to enter into any financial, investment or other similar transaction.

Neither the information contained herein nor any view expressed herein provides or is not intended to provide or constitute financial, investment, tax, legal, accounting, retirement, actuarial or other professional advice.

FAIS Notice and Disclaimer: This information is not advice as defined and contemplated in the Financial Advisory and Intermediary Services Act, 37 of 2002, as amended. Alexander Forbes shall not be liable for any actions taken by any person based on the correctness of this information.

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.