

International Manager Watch™ Survey for the month ending July 2022



Alexforbes: winner of the
Best Investment Survey Provider
at the Africa Global Funds Awards for 2019, 2020 and 2021

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INTERNATIONAL MANAGER WATCH™ SURVEY

Objective - The funds in this survey are comprised of actively managed global equities, global bonds and global cash. Currently retirement funds are allowed to invest up to 45% offshore, which includes exposure to Africa. Alexforbes use Morningstar monthly close when converting to South Africa Rands (ZAR).

INVESTMENT DATA TO THE END OF JULY 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	3 149		4.53%	8	1.60%	10	-10.52%	10	-1.70%	9	9.46%	8	9.41%	5	18.21%	6	19.57%	2	15.56%	6
Allan Gray Foreign Balanced Composite	1 733	N	4.62%	7	1.66%	9	1.81%	3	11.82%	2	12.90%	2	7.95%	9	15.40%	9	14.50%	8	9.13%	11
Coronation Global Managed Fund	14 026	PN	7.32%	1	2.88%	5	-10.16%	9	-5.67%	11	6.70%	11	5.62%	11	10.98%	11	14.93%	7	20.00%	1
Foord International Fund	6 551	N	0.86%	11	0.83%	11	3.25%	2	10.56%	3	12.82%	4	9.13%	6	14.46%	10	12.51%	9	13.75%	8
M&G Global Balanced	692		6.29%	5	2.12%	7	-7.87%	6	2.72%	5	10.04%	7	8.92%	7	22.73%	3	12.22%	10	17.03%	4
Nedgroup Investment Core Global	15 395		7.14%	2	1.73%	8	-9.83%	8	1.85%	7	11.48%	5	10.88%	3	24.44%	2	18.16%	4	17.20%	3
Nedgroup Investments Global Flexible Fund	13 371	G	7.11%	3	5.87%	2	-4.78%	4	5.27%	4	12.86%	3	11.61%	2	24.65%	1	16.83%	6	18.01%	2
Ninety One Global Multi-Asset Total Return	10 814	G	2.99%	9	6.16%	1	5.22%	1	13.40%	1	15.77%	1	13.71%	1	16.60%	7	20.87%	1	13.05%	9
Novare Global Balanced Fund	2 825	N	2.92%	10	3.64%	3	-7.57%	5	2.23%	6	6.78%	10	6.22%	10	16.15%	8	10.73%	11	9.80%	10
Old Mutual Global Balanced Portfolio	2 023	N	6.04%	6	3.34%	4	-8.45%	7	0.43%	8	11.16%	6	10.50%	4	20.72%	4	18.76%	3	15.66%	5
Sanlam Investments Global Balanced Fund	1 949	PN	6.78%	4	2.56%	6	-11.44%	11	-1.94%	10	8.99%	9	8.79%		18.94%	5	17.97%	5	15.06%	7
72 529																				
GLOBAL BOND/FIXED INCOME																				
Coronation Global Bond Strategy	417	N/A	2.96%	6	3.26%	5	-6.83%	3	-0.48%	3	4.63%	3	4.77%	4	5.91%	2	14.56%	4	4.08%	5
Coronation Global Strategic Income	7 422	N/A	2.62%	7	5.16%	1	2.77%	1	12.49%	1	7.15%	1	6.86%	1	10.77%	1	7.21%	7	2.57%	7
M&G Global Bond	634	G	3.53%	5	2.35%	7	-9.13%	6	-4.77%	5	3.28%	5	3.82%	5	2.90%	5	15.65%	2	6.97%	1
Momentum IF Global Fixed Income	1 119	G	3.76%	3	3.87%	3	-9.97%	7	-5.94%	7	1.08%	7	3.13%	7	0.37%	7	14.16%	6	4.13%	4
Sanlam Global Bond Fund	8 979	PN	4.03%	1	4.43%	2	-8.68%	5	-4.86%	6	2.01%	6	3.60%	6	1.57%	6	14.44%	5	3.86%	6
STANLIB Global Bond	1 376	G	3.96%	2	3.07%	6	-6.56%	2	-0.29%	2	6.48%	2	5.68%	2	4.87%	3	20.29%	1	6.68%	2
STANLIB Multi-Manager Global Bond Fund	3 144	G	3.58%	4	3.72%	4	-7.05%	4	-0.94%	4	4.38%	4	4.98%	3	4.63%	4	15.38%	3	5.60%	3
23 091																				
GLOBAL PROPERTY																				
Catalyst Global Real Estate UCITS Fund	9 535		10.91%	1	-0.22%	1	-11.12%	2	3.88%	2	10.64%	2	11.41%	2	42.98%	1	1.51%	4	22.07%	3
Nedgroup Investments Global Property Fund	4 038		9.07%	4	-2.94%	2	-10.10%	1	5.99%	1	10.12%	3	10.72%	4	38.93%	4	1.51%	3	21.66%	4
Schroder ISF Global Cities Real Estate fund	11 703	G	9.80%	2	-6.11%	4	-12.73%	3	1.17%	4	10.12%	4	11.21%	3	36.67%	5	5.31%	1	28.20%	1
Sesfikile BCI Global Property Fund	1 240		7.74%	5	-7.95%	5	-13.76%	4	2.30%	3	10.98%	1	11.64%	1	40.92%	3	4.85%	2	23.49%	2
STANLIB Global Property Fund	1 746	G	9.25%	3	-4.87%	3	-20.53%	5	-6.42%	5	3.73%	5	6.62%	5	42.38%	2	-3.93%	5	17.05%	5
28 262																				
MARKET STATISTICS																				
MSCI World - Income Re-invested (Source: Morning Star)			9.79%		4.07%		-10.16%		3.93%		16.20%		14.59%		32.94%		22.37%		24.82%	
S&P 500 (Composite) - Income Re-invested (Source: Morning Star)			11.79%		6.05%		-8.65%		8.73%		19.62%		18.13%		39.77%		24.29%		27.78%	
Citi WGBI - Income Re-invested (Source: Morning Star)			3.50%		3.76%		-9.47%		-5.08%		1.78%		3.53%		1.08%		15.66%		2.94%	
Lehman Global Aggregate - Income Re-invested (Source: Morning Star)			4.07%		5.41%		-4.27%		2.13%		1.65%		2.79%		4.07%		7.21%		1.03%	
Rand / US \$			16.66		15.82		15.96		14.63		14.17		13.19							
Rand Appreciation against US Dollar			1.69%		5.33%		4.38%		13.88%		5.53%		4.78%		8.65%		5.04%		-2.79%	
Rand Appreciation against Pound			1.90%		2.09%		-6.22%		-0.33%		5.14%		3.01%		7.66%		8.39%		0.60%	
Rand Appreciation against Euro			-0.82%		1.81%		-6.41%		-2.08%		2.13%		1.56%		0.99%		14.50%		-5.55%	

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			Fund	Rank	Fund	Rank	Fund	Rank	Fund	Rank	Fund	Rank	Fund	Rank	2021	Rank	2020	Rank	2019	Rank
GLOBAL EQUITY																				
Alexander Forbes Global Equity	6 256		5.61%	23	0.89%	26	-13.76%	21	-4.35%	22	13.06%	15	12.32%	11	24.39%	22	26.86%	8	23.78%	11
Allan Gray Life Orbis Global Equity Portfolio	817	N	6.38%	22	3.03%	16	-9.21%	8	-0.44%	16	13.09%	13	8.42%	23	18.22%	25	21.33%	16	18.03%	25
Coronation Active Global Equity	1 121	G	10.69%	5	5.86%	2	-17.14%	26	-13.10%	27	8.10%	25	7.79%	24	14.69%	27	21.67%	15	34.95%	1
Coronation Global Equity Universal Fund of Funds	13 787	PN	11.26%	3	0.62%	27	-18.44%	28	-13.21%	28	7.86%	26	8.49%	22	18.37%	24	22.04%	14	24.73%	3
Denker Global Equity Fund	980	G	8.65%	14	3.91%	12	-10.20%	14	2.15%	11	12.07%	20	10.69%	16	30.64%	12	12.10%	28	20.99%	19
Food Global Equity Fund	6 075	N	4.02%	26	1.94%	21	-9.47%	9	-4.76%	23	13.07%	14	9.42%	21	11.09%	28	31.19%	4	22.97%	13
M&G Global Equity	1 216	G	10.71%	4	4.50%	9	-10.06%	13	-1.75%	19	14.91%	9	11.80%	12	33.94%	6	18.60%	20	19.47%	22
Momentum GF Global Equity	23 278	G	8.42%	15	2.80%	18	-9.87%	12	2.30%	10	14.19%	12	12.91%	9	31.02%	9	19.61%	19	20.56%	21
Nedgroup Investments GEM Equity	1 718	G	0.52%	29	-0.92%	28	-16.67%	25	-12.57%	26	7.54%	27	*	2.09%	29	34.40%	1	7.61%	28	
Nedgroup Investments Global Behavioural	1 051	G	9.05%	11	0.94%	24	-17.63%	27	-7.53%	25	12.37%	18	*	21.56%	23	33.56%	2	11.59%	27	
Nedgroup Investments Global Equity Fund	25 660	G	7.54%	20	5.89%	3	-7.48%	5	2.46%	9	14.52%	10	13.36%	7	25.39%	19	19.98%	18	26.28%	3
Ninety One Global Franchise	136 748	G	10.07%	6	5.43%	4	-10.47%	15	1.51%	14	14.98%	8	15.19%	2	30.51%	13	23.20%	12	25.87%	5
Ninety One GSF GI Dynamic	2 694	G	9.18%	10	4.72%	8	-13.37%	20	-0.89%	18	11.73%	22	11.27%	15	25.14%	20	22.92%	13	26.14%	4
Ninety One GSF GI Strategic	89 695	G	9.19%	9	3.56%	13	-15.88%	24	-2.94%	20	12.31%	19	11.76%	13	31.89%	8	23.22%	11	21.58%	18
Ninety One GSF Global Equity	15 155	G	8.84%	13	4.82%	7	-9.86%	11	3.20%	6	15.74%	7	13.55%	6	30.18%	15	24.94%	9	23.49%	12
Oasis Crescent Global Equity Fund	4 040	G	3.38%	27	3.00%	17	-8.65%	6	2.54%	8	12.37%	17	9.96%	17	25.90%	17	14.11%	25	15.44%	26
Old Mutual Global Managed Alpha Fund	2 169	N	8.91%	12	3.38%	14	-10.96%	18	2.85%	7	17.07%	4	*	28.26%	16	31.31%	3	24.85%	8	
OMIG MacroSolutions Global Macro Equity	9 891	G	7.20%	21	3.08%	15	-12.02%	19	-0.69%	17	12.63%	16	11.47%	14	24.79%	21	20.99%	17	22.56%	15
Perpetua Global Equity Fund	245	G	2.31%	28	-4.26%	29	-31.91%	29	-27.17%	29	3.86%	28	*	30.66%	11	15.53%	24	20.56%	20	
Pinebridge Global Focus Equity Fund	7 524	G	12.78%	1	8.04%	1	-9.68%	10	3.51%	5	20.70%	1	14.72%	4	37.83%	3	31.05%	5	24.98%	7
Sanlam World Equity Fund	3 332	PN	5.41%	24	3.96%	11	-4.33%	1	2.00%	12	10.36%	24	9.86%	19	16.31%	26	12.76%	26	21.73%	17
Schroders ISF Global Equity Alpha	36 258	G	7.94%	17	1.34%	23	-10.74%	17	1.71%	13	17.58%	2	15.74%	1	33.64%	7	29.73%	6	22.81%	14
Schroders ISF Global Recovery	9 561	G	4.95%	25	1.91%	22	-5.28%	3	9.05%	2	11.01%	23	9.53%	20	34.46%	5	0.69%	29	19.10%	23
Schroders ISF Global Smaller Companies	4 957	G	9.59%	7	0.93%	25	-14.94%	23	-3.47%	21	11.74%	21	9.86%	18	30.94%	10	15.87%	23	25.54%	6
Schroders ISF QEP Global Core	24 765	G	9.23%	8	4.97%	6	-7.31%	4	7.78%	3	17.17%	3	14.55%	5	37.84%	2	17.23%	22	22.39%	16
SEI Factor Allocation Global Equity Fund	8 591		7.75%	18	2.79%	19	-9.16%	7	4.92%	4	*	*	*	35.77%	4	17.53%	21	-1.96%	29	
SEI Investments Global Select Equity	12 611		8.07%	16	5.02%	5	-4.79%	2	9.31%	1	16.01%	6	12.54%	10	37.95%	1	12.21%	27	18.84%	24
STANLIB High Alpha Fund	15 461	G	11.69%	2	4.38%	10	-14.85%	22	-6.21%	24	14.40%	11	14.89%	3	25.72%	18	29.10%	7	32.70%	2
STANLIB Multi-Manager Global Equity Fund	17 088	G	7.56%	19	2.47%	20	-10.47%	16	0.21%	15	16.13%	5	12.99%	8	30.42%	14	23.73%	10	24.22%	10
482 743																				
MARKET STATISTICS																				
MSCI World - Income Re-invested (Source: Morning Star)			9.79%		4.07%		-10.16%		3.93%		16.20%		14.59%		32.94%		22.37%		24.82%	
S&P 500 (Composite) - Income Re-invested (Source: Morning Star)			11.79%		6.05%		-8.65%		8.73%		19.62%		18.13%		39.77%		24.29%		27.78%	
Citi WGBI - Income Re-invested (Source: Morning Star)			3.50%		3.76%		-9.47%		-5.08%		1.78%		3.53%		1.08%		15.66%		2.94%	
Lehman Global Aggregate - Income Re-invested (Source: Morning Star)			4.07%		5.41%		-4.27%		2.13%		1.65%		2.79%		4.07%		7.21%		1.03%	
Rand / US \$			16.66		15.82		15.96		14.63		14.17		13.19							
Rand Appreciation against US Dollar			1.69%		5.33%		4.38%		13.88%		5.53%		4.78%		8.65%		5.04%		-2.79%	
Rand Appreciation against Pound			1.90%		2.09%		-6.22%		-0.33%		5.14%		3.01%		7.66%		8.39%		0.60%	
Rand Appreciation against Euro			-0.82%		1.81%		-6.41%		-2.08%		2.13%		1.56%		0.99%		14.50%		-5.55%	

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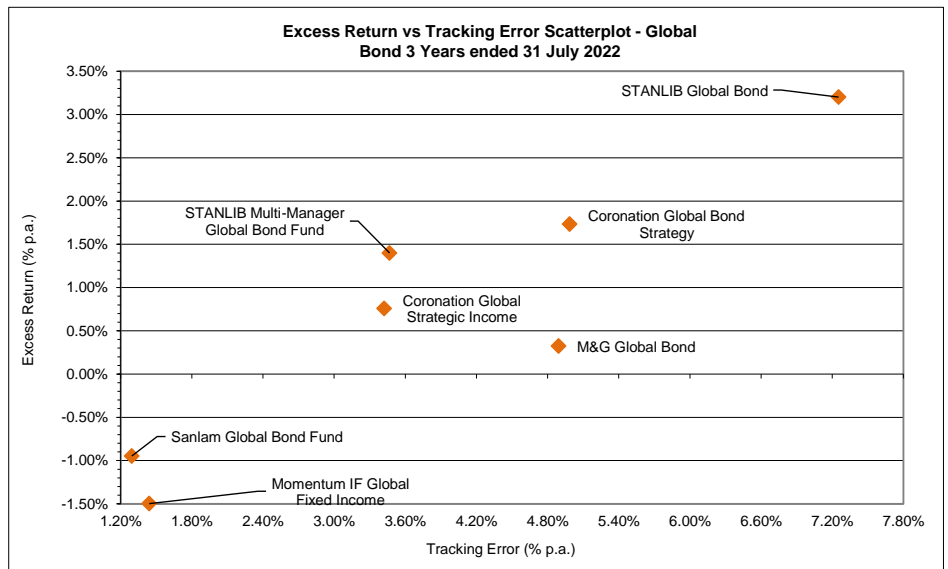
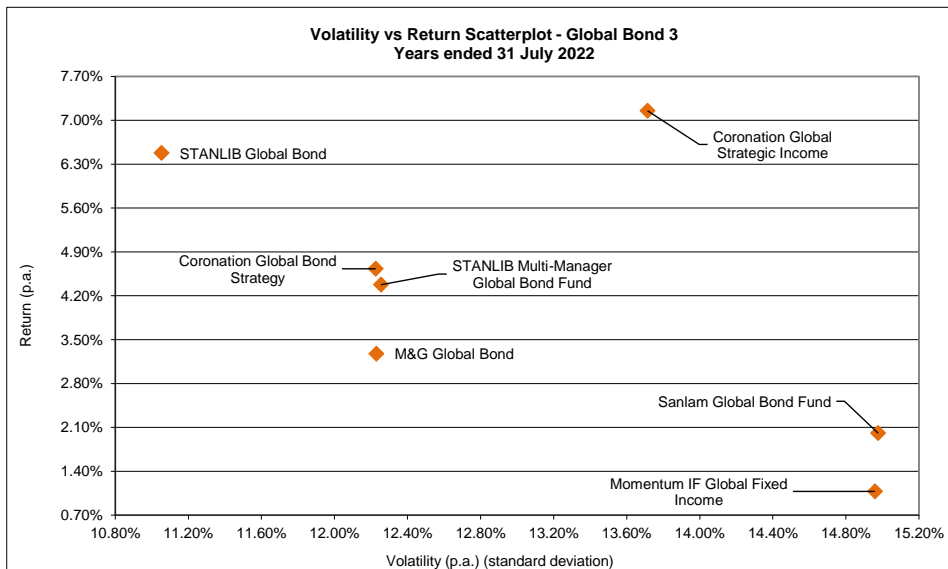
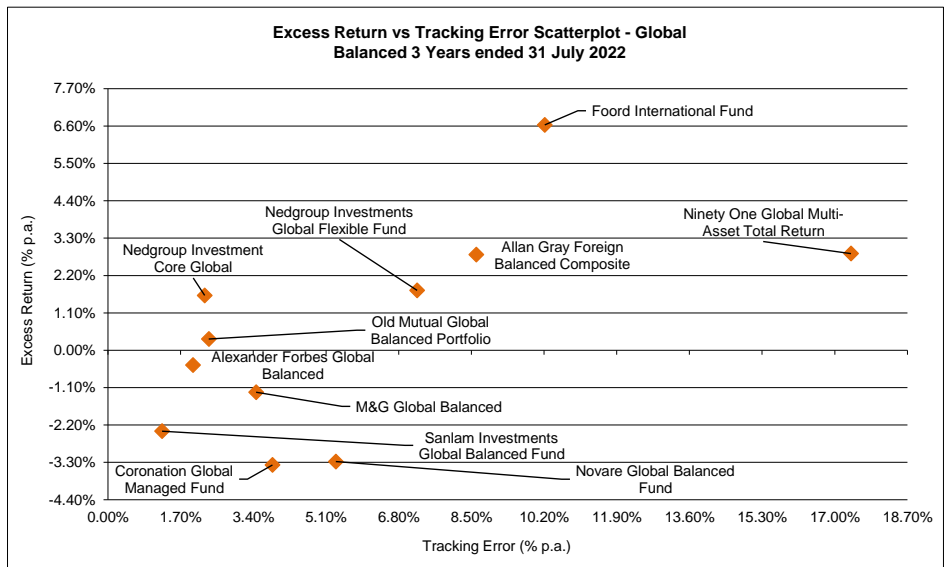
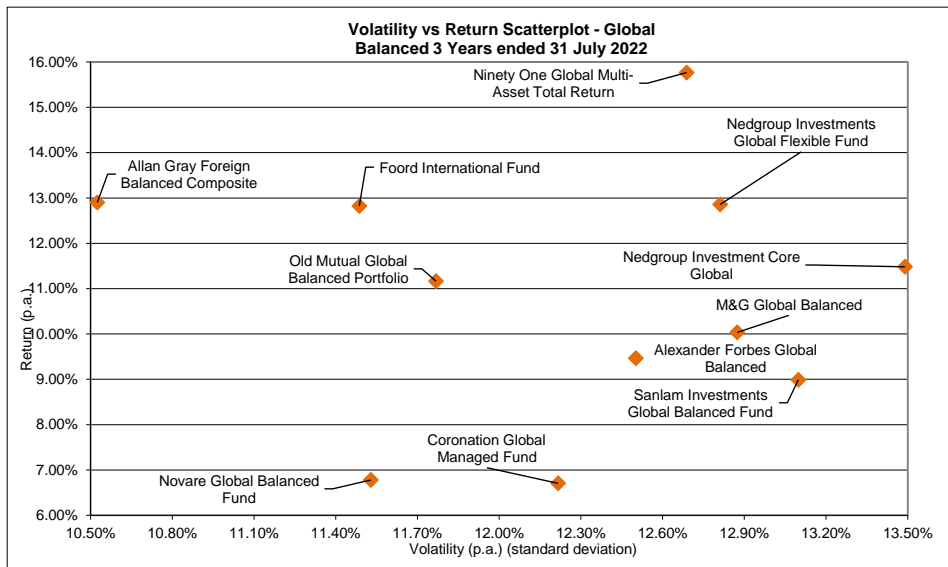
INVESTMENT DATA TO THE END OF JULY 2022												
RISK VS RETURN (Calculated on 3 year performance returns)												
	3 Year Return (p.a.)	Rank	Benchmark	Volatility	Rank	Return/Volatility	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
GLOBAL BALANCED												
Alexander Forbes Global Balanced	9.46%	8	9.90%	12.50%	6	0.76	8	-0.44%	7	1.99%	-0.22	7
Allan Gray Foreign Balanced Composite	12.90%	2	10.09%	10.52%	11	1.23	2	2.82%	3	8.61%	0.33	3
Coronation Global Managed Fund	6.70%	11	10.08%	12.22%	7	0.55	11	-3.38%	11	3.85%	-0.88	10
Foord International Fund	12.82%	4	6.19%	11.49%	10	1.12	3	6.63%	1	10.22%	0.65	2
M&G Global Balanced	10.04%	7	11.27%	12.87%	3	0.78	7	-1.23%	8	3.46%	-0.36	8
Nedgroup Investment Core Global	11.48%	5	9.87%	13.49%	1	0.85	6	1.62%	5	2.26%	0.71	1
Nedgroup Investments Global Flexible Fund	12.86%	3	11.09%	12.81%	4	1.00	4	1.76%	4	7.23%	0.24	4
Ninety One Global Multi-Asset Total Return	15.77%	1	12.92%	12.69%	5	1.24	1	2.85%	2	17.38%	0.16	5
Novare Global Balanced Fund	6.78%	10	10.05%	11.53%	9	0.59	10	-3.28%	10	5.33%	-0.61	9
Old Mutual Global Balanced Portfolio	11.16%	6	10.83%	11.77%	8	0.95	5	0.33%	6	2.36%	0.14	6
Sanlam Investments Global Balanced Fund	8.99%	9	11.37%	13.10%	2	0.69	9	-2.38%	9	1.26%	-1.88	11
GLOBAL BOND/FIXED INCOME												
Coronation Global Bond Strategy	4.63%	3	2.90%	12.23%	6	0.38	3	1.73%	2	4.99%	0.35	3
Coronation Global Strategic Income	7.15%	1	6.39%	13.71%	3	0.52	2	0.76%	4	3.42%	0.22	4
M&G Global Bond	3.28%	5	2.95%	12.23%	5	0.27	5	0.32%	5	4.89%	0.07	5
Momentum IF Global Fixed Income	1.08%	7	2.58%	14.96%	2	0.07	7	-1.50%	7	1.44%	-1.04	7
Sanlam Global Bond Fund	2.01%	6	2.96%	14.98%	1	0.13	6	-0.95%	6	1.29%	-0.73	6
STANLIB Global Bond	6.48%	2	3.28%	11.05%	7	0.59	1	3.20%	1	7.25%	0.44	1
STANLIB Multi-Manager Global Bond Fund	4.38%	4	2.98%	12.26%	4	0.36	4	1.40%	3	3.47%	0.40	2
GLOBAL PROPERTY												
Catalyst Global Real Estate UCITS Fund	10.64%	2	7.48%	18.42%	3	0.58	2	3.16%	2	7.13%	0.44	2
Nedgroup Investments Global Property Fund	10.12%	3	7.35%	17.59%	5	0.58	3	2.77%	3	7.86%	0.35	4
Schroder ISF Global Cities Real Estate fund	10.12%	4	7.65%	19.13%	2	0.53	4	2.47%	4	6.76%	0.37	3
Sesfikile BCI Global Property Fund	10.98%	1	7.47%	18.36%	4	0.60	1	3.51%	1	6.73%	0.52	1
STANLIB Global Property Fund	3.73%	5	6.69%	19.27%	1	0.19	5	-2.96%	5	6.14%	-0.48	5
MARKET STATISTICS												
MSCI World	16.20%			15.98%		1.01						
FTSE WGBI	1.78%			15.67%		0.11						

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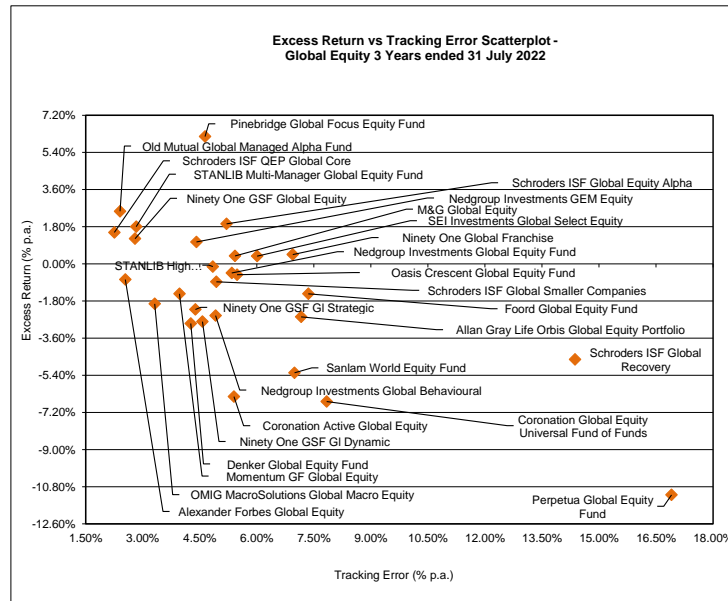
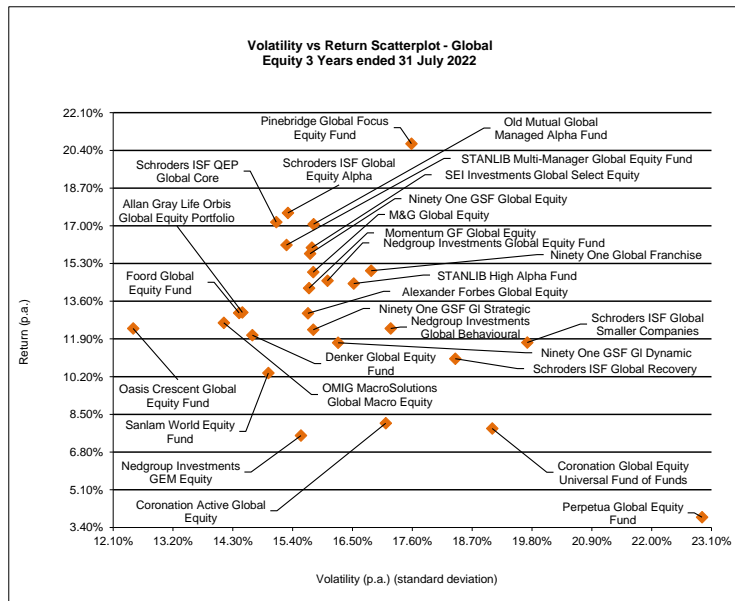
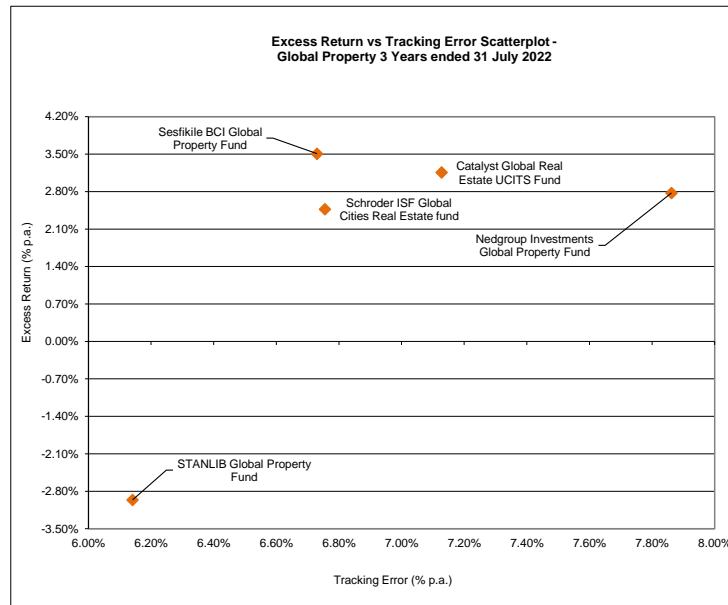
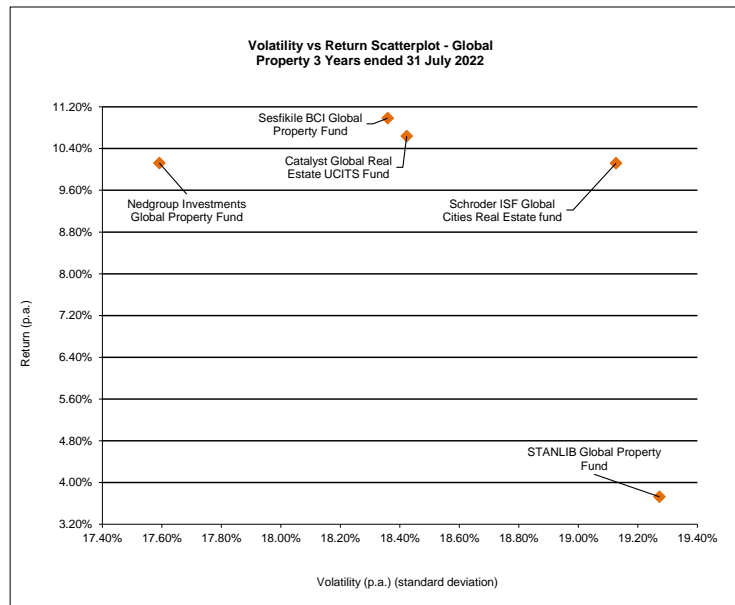
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	3 Year Return (p.a.)	Rank	Benchmark	Volatility	Rank	Return/Volatility	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
GLOBAL EQUITY												
Alexander Forbes Global Equity	13.06%	15	13.82%	15.68%	18	0.83	17	-0.76%	14	2.54%	-0.30	16
Allan Gray Life Orbis Global Equity Portfolio	13.09%	13	15.66%	14.48%	25	0.90	12	-2.57%	21	7.17%	-0.36	18
Coronation Active Global Equity	8.10%	25	14.53%	17.11%	7	0.47	26	-6.43%	26	5.40%	-1.19	28
Coronation Global Equity Universal Fund of Funds	7.86%	26	14.54%	19.07%	3	0.41	27	-6.67%	27	7.84%	-0.85	27
Denker Global Equity Fund	12.07%	20	14.96%	14.66%	24	0.82	18	-2.89%	23	4.26%	-0.68	25
Foord Global Equity Fund	13.07%	14	14.53%	14.42%	26	0.91	10	-1.45%	17	7.36%	-0.20	15
M&G Global Equity	14.91%	9	14.53%	15.78%	14	0.95	9	0.38%	9	5.43%	0.07	8
Momentum GF Global Equity	14.19%	12	15.64%	15.70%	17	0.90	13	-1.45%	16	3.97%	-0.37	19
Nedgroup Investments GEM Equity	7.54%	27	6.48%	15.55%	19	0.49	25	1.06%	7	4.41%	0.24	7
Nedgroup Investments Global Behavioural	12.37%	18	14.88%	17.20%	6	0.72	21	-2.51%	20	4.92%	-0.51	21
Nedgroup Investments Global Equity Fund	14.52%	10	14.96%	16.04%	11	0.91	11	-0.44%	12	5.34%	-0.08	12
Ninety One Global Franchise	14.98%	8	14.53%	16.84%	8	0.89	15	0.45%	8	6.95%	0.06	9
Ninety One GSF GI Dynamic	11.73%	22	14.53%	16.24%	10	0.72	20	-2.80%	22	4.57%	-0.61	23
Ninety One GSF GI Strategic	12.31%	19	14.53%	15.78%	13	0.78	19	-2.21%	19	4.39%	-0.50	20
Ninety One GSF Global Equity	15.74%	7	14.53%	15.72%	16	1.00	7	1.22%	6	2.80%	0.44	5
Oasis Crescent Global Equity Fund	12.37%	17	12.90%	12.47%	28	0.99	8	-0.52%	13	5.48%	-0.10	13
Old Mutual Global Managed Alpha Fund	17.07%	4	14.53%	15.78%	12	1.08	4	2.55%	2	2.40%	1.06	2
OMIG MacroSolutions Global Macro Equity	12.63%	16	14.57%	14.13%	27	0.89	14	-1.94%	18	3.32%	-0.58	22
Perpetua Global Equity Fund	3.86%	28	15.06%	22.93%	1	0.17	28	-11.20%	28	16.91%	-0.66	24
Pinebridge Global Focus Equity Fund	20.70%	1	14.53%	17.58%	5	1.18	1	6.17%	1	4.64%	1.33	1
Sanlam World Equity Fund	10.36%	24	15.64%	14.95%	23	0.69	22	-5.28%	25	6.99%	-0.75	26
Schroders ISF Global Equity Alpha	17.58%	2	15.64%	15.31%	20	1.15	2	1.94%	3	5.21%	0.37	6
Schroders ISF Global Recovery	11.01%	23	15.64%	18.39%	4	0.60	23	-4.63%	24	14.37%	-0.32	17
Schroders ISF Global Smaller Companies	11.74%	21	12.61%	19.71%	2	0.60	24	-0.87%	15	4.94%	-0.18	14
Schroders ISF QEP Global Core	17.17%	3	15.64%	15.10%	22	1.14	3	1.52%	5	2.25%	0.68	3
SEI Investments Global Select Equity	16.01%	6	15.64%	15.75%	15	1.02	6	0.37%	10	6.01%	0.06	10
STANLIB High Alpha Fund	14.40%	11	14.53%	16.52%	9	0.87	16	-0.13%	11	4.84%	-0.03	11
STANLIB Multi-Manager Global Equity Fund	16.13%	5	14.33%	15.29%	21	1.06	5	1.80%	4	2.83%	0.64	4
MARKET STATISTICS												
MSCI World	16.20%			15.98%		1.01						
FTSE WGBI	1.78%			15.67%		0.11						

INTERNATIONAL MANAGER WATCH™ SURVEY



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Objective - The funds in this survey are comprised of actively managed global equities, global bonds and global cash. Currently retirement funds are allowed to invest up to 45% offshore, which includes exposure to Africa. Alexforbes use Morningstar monthly close when converting to South Africa Rands (ZAR)

SURVEY DATA TO THE END OF JULY 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	7.32%	6.16%	5.22%	13.40%	15.77%	13.71%
Upper Quartile	6.95%	3.49%	-1.49%	7.91%	12.84%	10.69%
Median	6.04%	2.56%	-7.87%	2.23%	11.16%	9.13%
Average	5.15%	2.94%	-5.49%	3.54%	10.81%	9.34%
Lower Quartile	3.76%	1.70%	-9.99%	-0.63%	9.23%	8.37%
Low	0.86%	0.83%	-11.44%	-5.67%	6.70%	5.62%
Global Bond/Fixed Income						
High	4.03%	5.16%	2.77%	12.49%	7.15%	6.86%
Upper Quartile	3.86%	4.15%	-6.69%	-0.38%	5.56%	5.33%
Median	3.58%	3.72%	-7.05%	-0.94%	4.38%	4.77%
Average	3.49%	3.69%	-6.49%	-0.69%	4.14%	4.69%
Lower Quartile	3.25%	3.17%	-8.90%	-4.82%	2.64%	3.71%
Low	2.62%	2.35%	-9.97%	-5.94%	1.08%	3.13%
Global Property						
High	10.91%	-0.22%	-10.10%	5.99%	10.98%	11.64%
Upper Quartile	9.80%	-2.94%	-11.12%	3.88%	10.64%	11.41%
Median	9.25%	-4.87%	-12.73%	2.30%	10.12%	11.21%
Average	9.36%	-4.42%	-13.65%	1.39%	9.12%	10.32%
Lower Quartile	9.07%	-6.11%	-13.76%	1.17%	10.12%	10.72%
Low	7.74%	-7.95%	-20.53%	-6.42%	3.73%	6.62%
Global Equity						
High	12.78%	8.04%	-4.33%	9.31%	20.70%	15.74%
Upper Quartile	9.23%	4.72%	-9.21%	2.54%	15.17%	13.41%
Median	8.42%	3.08%	-10.47%	0.21%	13.06%	11.78%
Average	7.82%	3.07%	-11.88%	-1.50%	13.09%	11.80%
Lower Quartile	6.38%	1.91%	-14.85%	-4.35%	11.74%	9.86%
Low	0.52%	-4.26%	-31.91%	-27.17%	3.86%	7.79%

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.