



**International Manager Watch™ Survey
for the month ending June 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 JUNE 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 | Fund | Rank | 2018 | Rank | 2017 | Rank |
| GLOBAL BALANCED | | | | | | | | | | | | | | | | | | | | |
| Allan Gray Foreign Balanced Composite | 2 672.87 | N | -0.29% | 8 | -3.60% | 9 | 1.91% | 9 | -5.13% | 9 | 3.48% | 7 | 7.03% | 7 | 0.38% | 6 | 7.88% | 3 | 0.50% | 1 |
| Coronation Global Managed Fund | 12 756.36 | PN | 1.47% | 4 | 0.11% | 5 | 11.63% | 2 | 4.15% | 6 | 5.04% | 6 | 7.61% | 6 | -1.53% | 7 | 5.13% | 7 | -4.08% | 3 |
| Food International Fund | 469.42 | N | 1.59% | 3 | -3.21% | 8 | 4.73% | 8 | 2.63% | 7 | 3.01% | 8 | 8.16% | 5 | 4.85% | 5 | 4.50% | 8 | -10.71% | 8 |
| Investec Global Multi-Asset Total Return | 469.63 | G | -0.49% | 9 | 0.67% | 3 | 7.57% | 6 | 11.56% | 1 | 9.49% | 1 | 11.78% | 1 | 12.77% | 1 | 9.63% | 2 | -5.30% | 4 |
| Nedgroup Investments Global Flexible Fund | 9 436.77 | G | 5.06% | 1 | 3.31% | 1 | 14.32% | 1 | 6.91% | 3 | 9.30% | 2 | 5.99% | 8 | -10.39% | 8 | 1.22% | 9 | -3.43% | 2 |
| Novare Global Balanced Fund | 3 265.17 | N | 1.03% | 6 | -2.42% | 7 | 6.41% | 7 | 4.27% | 5 | 5.34% | 5 | 9.85% | 3 | 6.20% | 4 | 7.09% | 5 | -7.56% | 6 |
| OMIG MacroSolutions International Balanced Portfolio | 1 894.57 | N | 1.44% | 5 | 0.58% | 4 | 9.57% | 3 | 7.74% | 2 | 8.03% | 3 | 10.54% | 2 | 8.70% | 2 | 9.94% | 1 | -7.08% | 5 |
| PineBridge Global Dynamic Asset Allocation Fund | 14 761.58 | N | 0.49% | 7 | -1.35% | 6 | 7.67% | 5 | -1.67% | 8 | -9.61% | 9 | -0.67% | 9 | -26.36% | 9 | 7.21% | 4 | -21.28% | 9 |
| Sanlam Investments Global Balanced Fund | 142.58 | PN | 1.71% | 2 | 0.73% | 2 | 9.56% | 4 | 6.80% | 4 | 5.72% | 4 | 9.26% | 4 | 7.55% | 3 | 5.77% | 6 | -10.16% | 7 |
| 45 868.96 | | | | | | | | | | | | | | | | | | | | |
| GLOBAL EQUITY | | | | | | | | | | | | | | | | | | | | |
| Allan Gray Life Orbis Global Equity Portfolio | 1 387.40 | N | 1.21% | 28 | -2.15% | 25 | 6.17% | 26 | -4.84% | 28 | 6.97% | 24 | 9.15% | 23 | -4.94% | 26 | 15.70% | 6 | 3.15% | 3 |
| Coronation Global Equity Universal Fund of Funds | 11 699.57 | PN | 3.12% | 16 | -1.36% | 24 | 15.31% | 11 | 3.65% | 22 | 9.37% | 18 | 11.55% | 16 | 1.55% | 17 | 12.15% | 20 | -4.72% | 12 |
| Denker Global Equity Fund | 100.32 | G | 2.96% | 19 | 0.58% | 16 | 13.51% | 15 | 7.93% | 10 | 10.07% | 15 | 10.62% | 21 | 2.26% | 14 | 14.36% | 12 | -7.91% | 21 |
| Food Global Equity Fund | 469.97 | N | 4.49% | 2 | -2.22% | 26 | 12.34% | 18 | 1.24% | 26 | 7.21% | 23 | 8.84% | 24 | -2.44% | 24 | 14.47% | 11 | -9.60% | 27 |
| FTIF - Templeton Asian Growth Fund | 43 802.78 | N | 3.52% | 5 | -2.37% | 27 | 11.72% | 22 | 2.85% | 24 | 9.58% | 17 | 6.53% | 26 | -6.40% | 27 | 18.49% | 3 | 6.54% | 1 |
| FTIF - Templeton Global Fund | 12 940.62 | N | 3.42% | 8 | -3.04% | 28 | 5.33% | 28 | -3.78% | 27 | 5.47% | 26 | 6.01% | 27 | -0.09% | 21 | 6.50% | 27 | -7.46% | 18 |
| Investec GSF Global Dynamic Equity | 557.64 | G | 2.79% | 22 | 2.52% | 8 | 20.35% | 6 | 8.16% | 9 | 11.16% | 12 | 12.32% | 14 | 0.28% | 20 | 14.49% | 10 | -9.44% | 26 |
| Investec GSF Global Equity | 494.73 | G | 2.93% | 21 | 0.76% | 15 | 15.60% | 10 | 7.56% | 11 | 10.21% | 14 | 11.11% | 19 | 1.73% | 16 | 14.12% | 13 | -8.69% | 24 |
| Investec GSF Global Strategic Equity | 3 165.82 | G | 3.36% | 9 | 1.11% | 11 | 15.81% | 8 | 5.18% | 16 | 11.80% | 9 | 12.49% | 11 | -0.63% | 22 | 18.64% | 2 | -7.53% | 19 |
| Momentum IF Global Equity | 1 403.05 | G | 3.24% | 12 | 0.22% | 18 | 13.82% | 13 | 3.88% | 20 | 12.37% | 7 | 13.05% | 7 | 5.75% | 4 | 16.88% | 4 | -4.68% | 11 |
| Nedgroup Investments Global Equity Fund | 18 044.13 | G | 4.96% | 1 | 4.32% | 6 | 17.71% | 7 | 11.39% | 5 | 11.74% | 10 | 7.69% | 25 | -8.64% | 28 | 12.88% | 16 | -8.37% | 23 |
| Oasis Crescent Global Equity Fund | 236.25 | G | 1.97% | 27 | -1.07% | 23 | 5.63% | 27 | 2.93% | 23 | 3.27% | 27 | 9.37% | 22 | 5.68% | 5 | 2.44% | 28 | -6.15% | 16 |
| Old Mutual Global Equity Portfolio | 16 215.27 | G | 3.17% | 13 | -0.33% | 21 | 12.77% | 17 | 3.79% | 21 | 11.73% | 11 | 14.88% | 3 | 4.65% | 8 | 15.04% | 8 | -2.30% | 5 |
| OMIG MacroSolutions Global Equity Portfolio | 5 616.49 | G | 3.08% | 17 | 1.06% | 12 | 14.09% | 12 | 8.27% | 8 | 12.23% | 8 | 13.05% | 8 | 5.42% | 6 | 15.58% | 7 | -4.75% | 13 |
| OMIG Managed Volatility Global Equity | 18 655.63 | G | 2.24% | 26 | 2.27% | 9 | 11.14% | 23 | 9.64% | 7 | 6.81% | 25 | 14.18% | 6 | 14.02% | 1 | 9.10% | 25 | -4.97% | 14 |
| OMIG Quant Global Equity | 12 123.13 | G | 2.44% | 24 | -0.74% | 22 | 10.69% | 25 | 4.87% | 18 | 10.06% | 16 | 11.57% | 15 | 4.33% | 10 | 15.87% | 5 | -5.00% | 15 |
| OMIG Value Global Equity | 14 685.25 | G | 3.51% | 6 | 0.84% | 13 | 12.04% | 20 | 5.40% | 14 | 12.58% | 6 | 12.33% | 13 | 4.36% | 9 | 13.88% | 14 | -2.13% | 4 |
| Pinebridge Global Focus Equity Fund | 3 838.18 | G | 3.86% | 4 | 3.89% | 7 | 15.80% | 9 | 4.98% | 17 | 8.26% | 22 | 12.71% | 9 | -2.36% | 23 | 12.34% | 19 | -6.78% | 17 |
| Prudential Global Equity Composite | 1 363.57 | G | 2.43% | 25 | 0.05% | 19 | 11.73% | 21 | 4.83% | 19 | 9.32% | 19 | 11.16% | 18 | 0.42% | 19 | 12.86% | 17 | -3.38% | 8 |
| Sanlam Investments Global Equity Fund | 850.25 | PN | 2.94% | 20 | 0.40% | 17 | 12.17% | 19 | 5.39% | 15 | 8.52% | 21 | 11.01% | 20 | 3.79% | 12 | 9.76% | 24 | -8.08% | 22 |
| Sanlam World Equity Fund | 88.83 | PN | 3.95% | 3 | 0.81% | 14 | 12.85% | 16 | 5.84% | 13 | 9.17% | 20 | 11.35% | 17 | 3.25% | 13 | 10.81% | 22 | -7.65% | 20 |
| Schroders ISF Global Equity Alpha | 17 097.37 | G | 2.96% | 18 | 10.11% | 3 | 25.05% | 2 | 19.30% | 2 | 14.46% | 1 | 14.86% | 4 | 6.13% | 2 | 14.83% | 9 | -8.88% | 25 |
| Schroders ISF Global Recovery | 4 534.73 | G | 3.35% | 11 | 8.86% | 4 | 20.72% | 5 | 15.05% | 3 | 14.45% | 2 | 12.41% | 12 | 2.02% | 15 | 10.09% | 23 | 5.50% | 2 |
| Schroders ISF Global Smaller Companies | 3 304.46 | G | 3.14% | 14 | 12.57% | 1 | 27.11% | 1 | 10.57% | 6 | 12.62% | 5 | 15.02% | 2 | -2.94% | 25 | 12.40% | 18 | -2.30% | 6 |
| Schroders ISF OEP Global Core | 31 520.97 | G | 3.14% | 14 | 11.75% | 2 | 25.03% | 3 | 20.32% | 1 | 13.08% | 4 | 14.56% | 5 | 5.92% | 3 | 8.41% | 26 | -3.19% | 7 |
| SEI Investments Global Select Equity | 21 381.64 | | 3.36% | 10 | -0.15% | 20 | 10.90% | 24 | 1.54% | 25 | * | | * | | 0.82% | 18 | 11.15% | 21 | -3.43% | 9 |
| STANLIB High Alpha Fund | 793.60 | | 3.50% | 7 | 4.61% | 5 | 21.49% | 4 | 12.99% | 4 | 13.85% | 3 | 15.53% | 1 | 3.94% | 11 | 20.45% | 1 | -9.71% | 28 |
| STANLIB Multi-Manager Global Equity Fund | 17 558.65 | G | 2.56% | 23 | 1.39% | 10 | 13.76% | 14 | 7.43% | 12 | 10.75% | 13 | 12.56% | 10 | 4.76% | 7 | 13.47% | 15 | -4.39% | 10 |
| 263 930.32 | | | | | | | | | | | | | | | | | | | | |
| MARKET STATISTICS | | | | | | | | | | | | | | | | | | | | |
| MSCI World - Income Re-invested (Source: Morning Star) | | | 3.29% | | 1.89% | | 15.06% | | 10.02% | | 10.98% | | 13.42% | | 6.66% | | 11.42% | | -4.55% | |
| S&P 500 (Composite) - Income Re-invested (Source: Morning Star) | | | 3.37% | | 2.04% | | 16.29% | | 13.24% | | 12.66% | | 17.16% | | 10.96% | | 9.91% | | -0.71% | |
| Citi WGBI - Income Re-invested (Source: Morning Star) | | | -0.88% | | 1.27% | | 3.30% | | 8.52% | | -0.26% | | 6.69% | | 15.22% | | -2.69% | | -10.34% | |
| Lehman Global Aggregate - Income Re-invested (Source: Morning Star) | | | -2.04% | | -0.40% | | 1.82% | | 6.50% | | -2.17% | | 6.00% | | 13.56% | | -9.90% | | -11.42% | |
| Rand / US \$ | | | 14.10 | | 14.42 | | 14.39 | | 13.71 | | 14.65 | | 10.64 | | | | | | | |
| Rand Appreciation against US Dollar | | | -3.13% | | -2.22% | | -1.97% | | 2.88% | | -1.25% | | 5.80% | | 16.20% | | -9.47% | | -11.75% | |
| Rand Appreciation against Pound | | | -2.19% | | -4.50% | | -2.04% | | -0.82% | | -2.86% | | -0.27% | | 9.40% | | -0.89% | | -26.01% | |
| Rand Appreciation against Euro | | | -1.01% | | -0.83% | | -2.35% | | 0.35% | | -0.43% | | 1.97% | | 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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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 JUNE 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) | 214 981.6 | | -1.81% | 7 | -0.88% | 6 | 1.31% | 6 | 9.86% | 1 | 3.82% | 1 | 7.16% | 3 | 18.69% | 1 | -6.98% | 7 | -7.43% | 3 |
| Momentum IF Global Fixed Income | 1 205.4 | G | -0.86% | 4 | 1.08% | 4 | 3.73% | 4 | 8.82% | 3 | 0.95% | 4 | 6.80% | 5 | 14.26% | 2 | -2.11% | 3 | -9.36% | 5 |
| OMIG MacroSolutions Global Bond Portfolio | 1 879.3 | | -0.90% | 5 | -1.58% | 7 | 1.00% | 7 | 5.71% | 7 | -0.49% | 7 | 6.46% | 7 | 13.24% | 5 | -2.16% | 4 | -9.76% | 6 |
| Prudential Global Bond Composite | 450.6 | G | -0.18% | 2 | 1.02% | 5 | 4.61% | 2 | 9.85% | 2 | 0.69% | 5 | 6.83% | 4 | 11.33% | 7 | -3.86% | 6 | -6.71% | 1 |
| Sanlam Global Bond Fund | 594.7 | PN | -0.92% | 6 | 1.51% | 1 | 3.51% | 5 | 7.90% | 6 | 0.09% | 6 | 6.79% | 6 | 14.15% | 3 | -2.85% | 5 | -10.42% | 7 |
| Stanlib Global Bond | 131.3 | | 0.05% | 1 | 1.30% | 2 | 4.97% | 1 | 8.01% | 5 | 1.91% | 2 | 7.45% | 1 | 12.05% | 6 | 1.09% | 1 | -7.29% | 2 |
| STANLIB Multi-Manager Global Bond Fund | 7 624.5 | G | -0.63% | 3 | 1.20% | 3 | 3.89% | 3 | 8.38% | 4 | 1.04% | 3 | 7.18% | 2 | 13.77% | 4 | -1.21% | 2 | -9.33% | 4 |
| | 226 867.3 | | | | | | | | | | | | | | | | | | | |
| SPECIALIST CASH | | | | | | | | | | | | | | | | | | | | |
| OMIG MacroSolutions Global Currencies Portfolio | 1 991.3 | G | -1.99% | 2 | -1.62% | 1 | -1.29% | 1 | 2.88% | 1 | 0.67% | 1 | 5.41% | 1 | 13.88% | 1 | 1.00% | 1 | -12.73% | 1 |
| Sanlam Investments Global Liquidity Fund | 11.9 | G | -1.98% | 1 | -1.77% | 2 | -1.73% | 2 | 1.94% | 2 | -0.71% | 2 | 3.59% | 2 | 13.18% | 2 | -2.89% | 2 | -14.98% | 2 |
| | 2 003.3 | | | | | | | | | | | | | | | | | | | |
| MARKET STATISTICS | | | | | | | | | | | | | | | | | | | | |
| MSCI World - Income Re-invested (Source: Morning Star) | | | 3.29% | | 1.89% | | 15.06% | | 10.02% | | 10.98% | | 13.42% | | 6.66% | | 11.42% | | -4.55% | |
| S&P 500 (Composite) - Income Re-invested (Source: Morning Star) | | | 3.37% | | 2.04% | | 16.29% | | 13.24% | | 12.66% | | 17.16% | | 10.98% | | 9.91% | | -0.71% | |
| Citi WGBI - Income Re-invested (Source: Morning Star) | | | -0.88% | | 1.27% | | 3.30% | | 8.52% | | -0.26% | | 6.69% | | 15.22% | | -2.69% | | -10.34% | |
| Lehman Global Aggregate - Income Re-invested (Source: Morning Star) | | | -2.06% | | -0.40% | | 1.82% | | 6.50% | | -2.17% | | 6.00% | | 13.56% | | -9.90% | | -11.42% | |
| Rand / US \$ | | | 14.10 | | 14.42 | | 14.39 | | 13.71 | | 14.65 | | 10.64 | | | | | | | |
| Rand Appreciation against US Dollar | | | -3.13% | | -2.22% | | -1.97% | | 2.88% | | -1.25% | | 5.80% | | 16.20% | | -9.47% | | -11.75% | |
| Rand Appreciation against Pound | | | -2.19% | | -4.50% | | -2.04% | | -0.82% | | -2.86% | | -0.27% | | 9.40% | | -0.89% | | -26.01% | |
| Rand Appreciation against Euro | | | -1.01% | | -0.83% | | -2.35% | | 0.35% | | -0.43% | | 1.97% | | 10.62% | | 3.07% | | -14.31% | |

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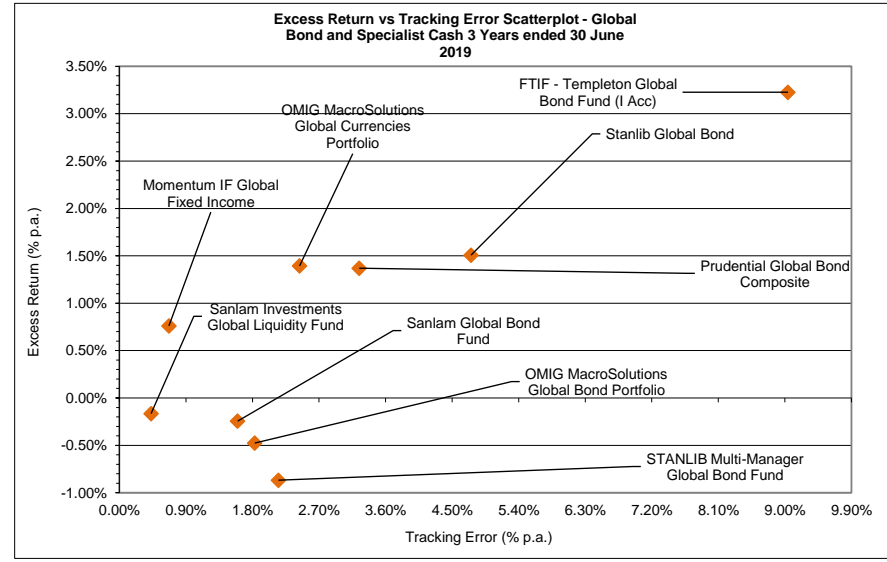
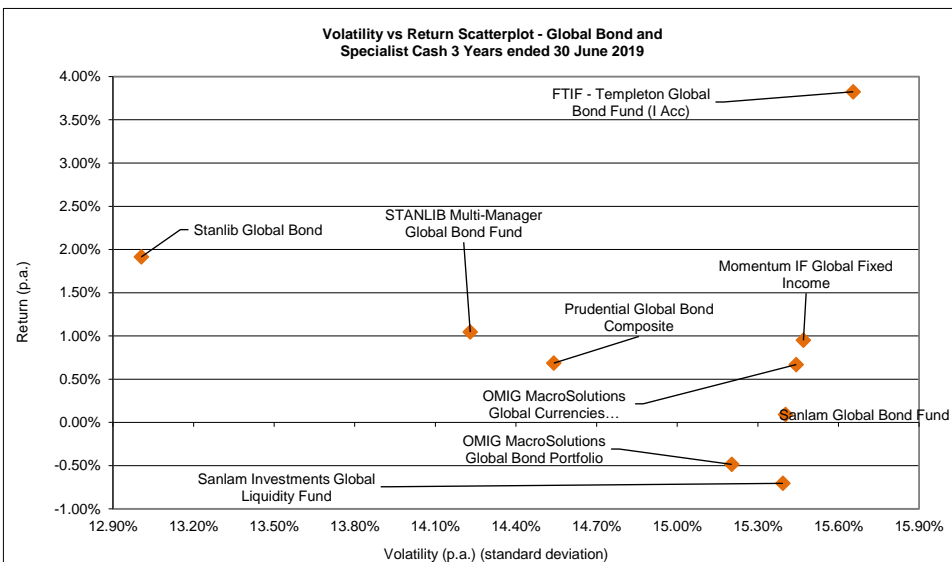
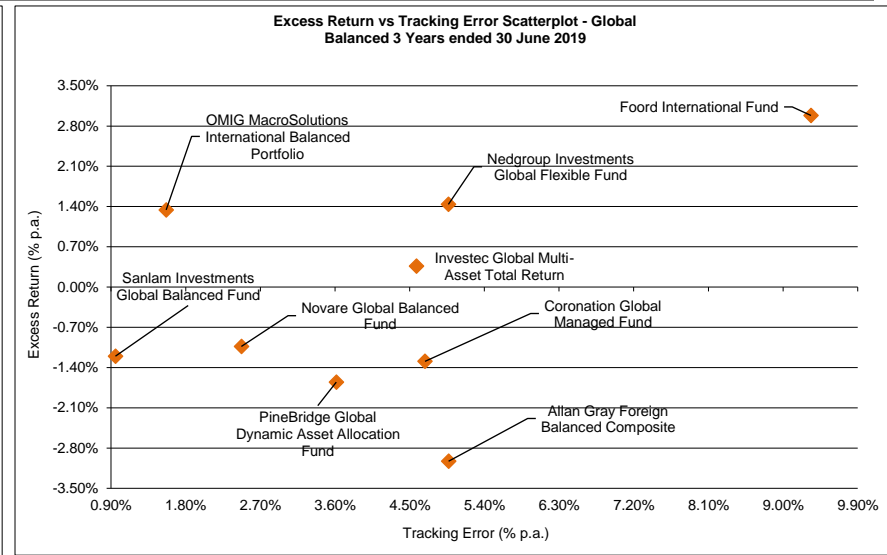
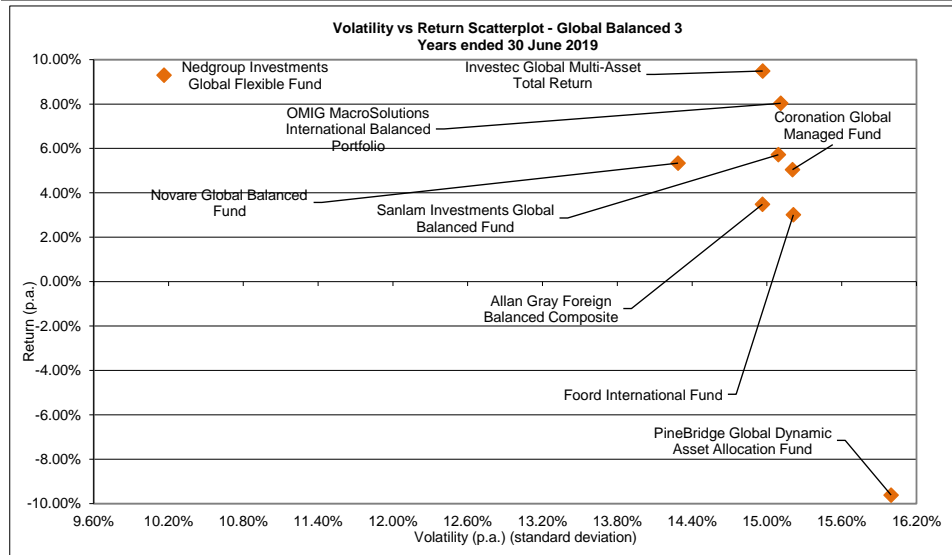
Objective - These funds comprise pooled actively managed global equity, global bonds and global cash. Currently retirement funds are allowed to invest up to 30% offshore which could include 10% in Africa. All funds represented in this survey are currently being offered to South African retirement funds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

| INVESTMENT DATA TO THE END OF JUNE 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 | 3.48% | 7 | 6.51% | 14.96% | 7 | 0.23 | 7 | -3.03% | 9 | 4.97% | -0.61 | 8 |
| Coronation Global Managed Fund | 5.04% | 6 | 6.34% | 15.21% | 3 | 0.33 | 6 | -1.29% | 7 | 4.68% | -0.28 | 5 |
| Foord International Fund | 3.01% | 8 | 0.03% | 15.21% | 2 | 0.20 | 8 | 2.98% | 1 | 9.34% | 0.32 | 2 |
| Investec Global Multi-Asset Total Return | 9.49% | 1 | 9.13% | 14.97% | 6 | 0.63 | 2 | 0.36% | 4 | 4.58% | 0.08 | 4 |
| Nedgroup Investments Global Flexible Fund | 9.30% | 2 | 7.86% | 10.16% | 9 | 0.92 | 1 | 1.44% | 2 | 4.97% | 0.29 | 3 |
| Novare Global Balanced Fund | 5.34% | 5 | 6.37% | 14.29% | 8 | 0.37 | 5 | -1.03% | 5 | 2.47% | -0.42 | 6 |
| OMIG MacroSolutions International Balanced Portfolio | 8.03% | 3 | 6.89% | 15.11% | 4 | 0.53 | 3 | 1.34% | 3 | 1.57% | 0.86 | 1 |
| PineBridge Global Dynamic Asset Allocation Fund | -9.61% | 9 | -7.96% | 16.00% | 1 | -0.60 | 9 | -1.65% | 8 | 3.62% | -0.46 | 7 |
| Sanlam Investments Global Balanced Fund | 5.72% | 4 | 6.92% | 15.09% | 5 | 0.38 | 4 | -1.20% | 6 | 0.95% | -1.26 | 9 |
| GLOBAL EQUITY | | | | | | | | | | | | |
| Allan Gray Life Orbis Global Equity Portfolio | 6.97% | 24 | 10.63% | 15.22% | 25 | 0.46 | 23 | -3.66% | 25 | 5.83% | -0.63 | 22 |
| Coronation Global Equity Universal Fund of Funds | 9.37% | 18 | 10.00% | 16.76% | 9 | 0.56 | 19 | -0.63% | 16 | 3.61% | -0.17 | 16 |
| Denker Global Equity Fund | 10.07% | 15 | 10.36% | 16.90% | 7 | 0.60 | 17 | -0.30% | 13 | 2.68% | -0.11 | 13 |
| Foord Global Equity Fund | 7.21% | 23 | 10.21% | 16.74% | 10 | 0.43 | 25 | -3.00% | 23 | 4.93% | -0.61 | 21 |
| FTIF - Templeton Asian Growth Fund | 9.58% | 17 | 10.20% | 16.62% | 11 | 0.58 | 18 | -0.62% | 15 | 5.50% | -0.11 | 14 |
| FTIF - Templeton Global Fund | 5.47% | 26 | 10.67% | 16.33% | 15 | 0.33 | 26 | -5.20% | 26 | 4.24% | -1.23 | 25 |
| Investec GSF Global Dynamic Equity | 11.16% | 12 | 10.22% | 17.16% | 5 | 0.65 | 13 | 0.93% | 7 | 3.49% | 0.27 | 7 |
| Investec GSF Global Equity | 10.21% | 14 | 10.22% | 16.42% | 14 | 0.62 | 15 | -0.02% | 11 | 1.80% | -0.01 | 11 |
| Investec GSF Global Strategic Equity | 11.80% | 9 | 9.53% | 17.06% | 6 | 0.69 | 11 | 2.26% | 3 | 3.18% | 0.71 | 4 |
| Momentum IF Global Equity | 12.37% | 7 | 10.36% | 17.35% | 3 | 0.71 | 7 | 2.00% | 4 | 2.91% | 0.69 | 5 |
| Nedgroup Investments Global Equity Fund | 11.74% | 10 | 10.25% | 11.41% | 27 | 1.03 | 1 | 1.49% | 5 | 4.59% | 0.32 | 6 |
| Oasis Crescent Global Equity Fund | 3.27% | 27 | 9.34% | 15.95% | 20 | 0.20 | 27 | -6.07% | 27 | 4.67% | -1.30 | 26 |
| Old Mutual Global Equity Portfolio | 11.73% | 11 | 11.52% | 16.90% | 8 | 0.69 | 10 | 0.21% | 10 | 3.12% | 0.07 | 10 |
| OMIG MacroSolutions Global Equity Portfolio | 12.23% | 8 | 10.62% | 16.56% | 12 | 0.74 | 6 | 1.42% | 6 | 1.59% | 0.89 | 3 |
| OMIG Managed Volatility Global Equity | 6.81% | 25 | 10.36% | 15.06% | 26 | 0.45 | 24 | -3.56% | 24 | 5.09% | -0.70 | 23 |
| OMIG Quant Global Equity | 10.06% | 16 | 10.82% | 15.93% | 21 | 0.63 | 14 | -0.76% | 17 | 3.43% | -0.22 | 17 |
| OMIG Value Global Equity | 12.58% | 6 | 8.79% | 17.83% | 1 | 0.71 | 9 | 3.79% | 1 | 3.99% | 0.95 | 2 |
| Pinebridge Global Focus Equity Fund | 8.26% | 22 | 9.91% | 17.31% | 4 | 0.48 | 22 | -1.65% | 21 | 4.01% | -0.41 | 19 |
| Prudential Global Equity Composite | 9.32% | 19 | 9.47% | 15.54% | 24 | 0.60 | 16 | -0.15% | 12 | 3.09% | -0.05 | 12 |
| Sanlam Investments Global Equity Fund | 8.52% | 21 | 10.36% | 16.26% | 16 | 0.52 | 21 | -1.84% | 22 | 1.21% | -1.53 | 27 |
| Sanlam World Equity Fund | 9.17% | 20 | 10.36% | 16.52% | 13 | 0.56 | 20 | -1.19% | 20 | 1.45% | -0.82 | 24 |
| Schroders ISF Global Equity Alpha | 14.46% | 1 | 13.89% | 16.16% | 18 | 0.89 | 3 | 0.56% | 9 | 2.71% | 0.21 | 8 |
| Schroders ISF Global Recovery | 14.45% | 2 | 13.89% | 15.72% | 22 | 0.92 | 2 | 0.57% | 8 | 7.09% | 0.08 | 9 |
| Schroders ISF Global Smaller Companies | 12.62% | 5 | 13.01% | 17.71% | 2 | 0.71 | 8 | -0.39% | 14 | 2.41% | -0.16 | 15 |
| Schroders ISF QEP Global Core | 13.08% | 4 | 13.89% | 16.13% | 19 | 0.81 | 5 | -0.80% | 18 | 1.40% | -0.57 | 20 |
| STANLIB High Alpha Fund | 13.85% | 3 | 10.38% | 16.19% | 17 | 0.86 | 4 | 3.47% | 2 | 3.16% | 1.10 | 1 |
| STANLIB Multi-Manager Global Equity Fund | 10.75% | 13 | 11.71% | 15.70% | 23 | 0.68 | 12 | -0.96% | 19 | 2.95% | -0.33 | 18 |
| GLOBAL BOND | | | | | | | | | | | | |
| FTIF - Templeton Global Bond Fund (I Acc) | 3.82% | 1 | 0.60% | 15.66% | 1 | 0.24 | 1 | 3.23% | 1 | 9.04% | 0.36 | 3 |
| Momentum IF Global Fixed Income | 0.95% | 4 | 0.19% | 15.47% | 2 | 0.06 | 4 | 0.76% | 4 | 0.67% | 1.14 | 1 |
| OMIG MacroSolutions Global Bond Portfolio | -0.49% | 7 | -0.01% | 15.20% | 4 | -0.03 | 7 | -0.48% | 6 | 1.83% | -0.26 | 6 |
| Prudential Global Bond Composite | 0.69% | 5 | -0.68% | 14.54% | 5 | 0.05 | 5 | 1.37% | 3 | 3.24% | 0.42 | 2 |
| Sanlam Global Bond Fund | 0.09% | 6 | 0.34% | 15.40% | 3 | 0.01 | 6 | -0.24% | 5 | 1.60% | -0.15 | 5 |
| Stanlib Global Bond | 1.91% | 2 | 0.41% | 13.01% | 7 | 0.15 | 2 | 1.51% | 2 | 4.76% | 0.32 | 4 |
| STANLIB Multi-Manager Global Bond Fund | 1.04% | 3 | 1.91% | 14.23% | 6 | 0.07 | 3 | -0.87% | 7 | 2.15% | -0.40 | 7 |
| SPECIALIST CASH | | | | | | | | | | | | |
| OMIG MacroSolutions Global Currencies Portfolio | 0.67% | 1 | -0.72% | 15.44% | 1 | 0.04 | 1 | 1.39% | 1 | 2.44% | 0.57 | 1 |
| Sanlam Investments Global Liquidity Fund | -0.71% | 2 | -0.54% | 15.30% | 2 | -0.05 | 2 | -0.17% | 2 | 0.43% | -0.39 | 2 |
| MARKET STATISTICS | | | | | | | | | | | | |
| MSCI World | 10.98% | | | 16.43% | | 0.67 | | | | | | |
| FTSE WGBI | -0.26% | | | 15.46% | | -0.02 | | | | | | |

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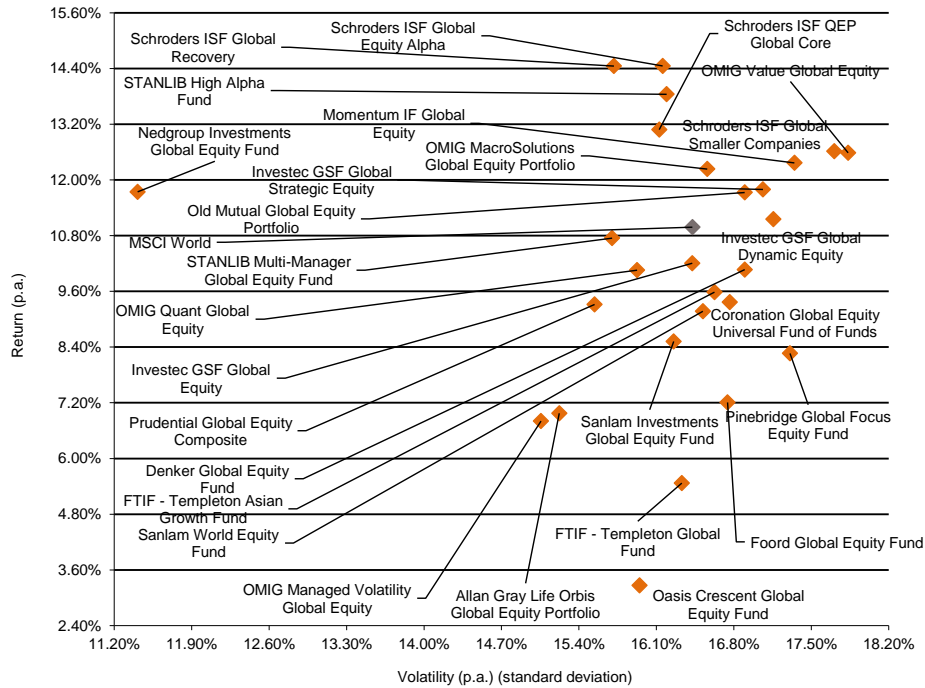
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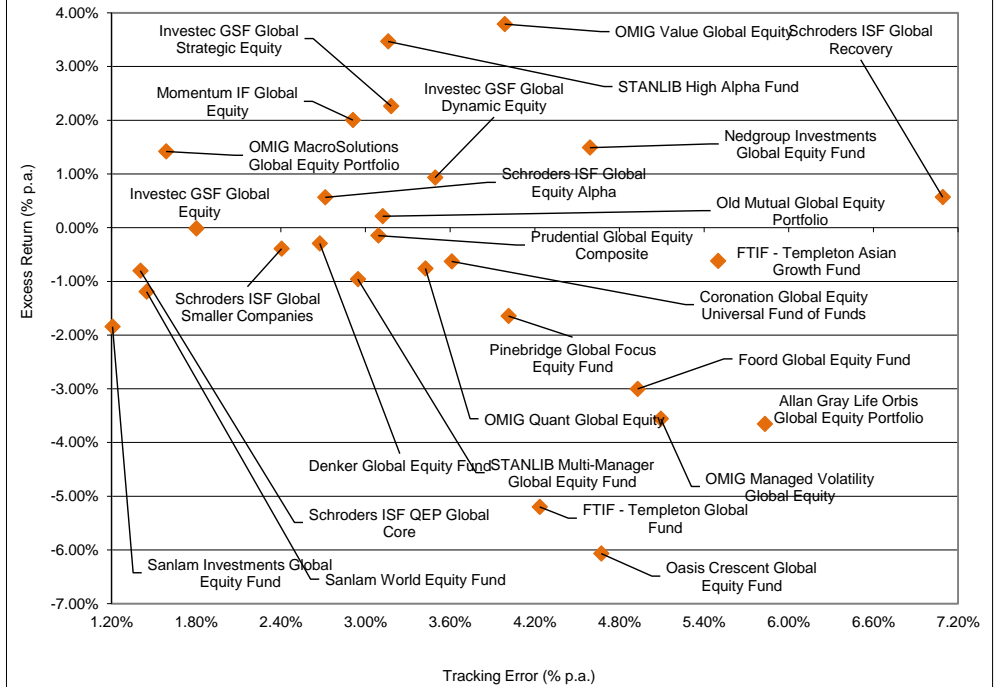


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Volatility vs Return Scatterplot - Global Equity 3
Years ended 30 June 2019



Excess Return vs Tracking Error Scatterplot - Global Equity 3 Years ended 30 June 2019



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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 JUNE 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 | 5.08% | 3.31% | 14.32% | 11.56% | 9.49% | 11.78% |
| Upper Quartile | 1.59% | 0.67% | 9.57% | 6.91% | 8.03% | 9.85% |
| Median | 1.44% | 0.11% | 7.67% | 4.27% | 5.34% | 8.16% |
| Average | 1.34% | -0.58% | 8.15% | 4.14% | 4.42% | 7.68% |
| Lower Quartile | 0.49% | -2.42% | 6.41% | 2.63% | 3.48% | 7.03% |
| Low | -0.49% | -3.60% | 1.91% | -5.13% | -9.61% | -0.67% |
| Global Equity | | | | | | |
| High | 4.96% | 12.57% | 27.11% | 20.32% | 14.46% | 15.53% |
| Upper Quartile | 3.44% | 2.86% | 16.29% | 8.61% | 12.30% | 13.05% |
| Median | 3.14% | 0.79% | 13.63% | 5.39% | 10.21% | 12.32% |
| Average | 3.13% | 1.95% | 14.67% | 6.66% | 10.26% | 11.70% |
| Lower Quartile | 2.89% | -0.43% | 11.73% | 3.75% | 8.85% | 10.81% |
| Low | 1.21% | -3.04% | 5.33% | -4.84% | 3.27% | 6.01% |
| Global Bond | | | | | | |
| High | 0.05% | 1.51% | 4.97% | 9.86% | 3.82% | 7.45% |
| Upper Quartile | -0.41% | 1.25% | 4.25% | 9.34% | 1.48% | 7.17% |
| Median | -0.86% | 1.08% | 3.73% | 8.38% | 0.95% | 6.83% |
| Average | -0.75% | 0.52% | 3.29% | 8.36% | 1.15% | 6.95% |
| Lower Quartile | -0.91% | 0.07% | 2.41% | 7.96% | 0.39% | 6.79% |
| Low | -1.81% | -1.58% | 1.00% | 5.71% | -0.49% | 6.46% |
| Specialist Cash | | | | | | |
| High | -1.98% | -1.62% | -1.29% | 2.88% | 0.67% | 5.41% |
| Upper Quartile | -1.98% | -1.66% | -1.40% | 2.64% | 0.33% | 4.95% |
| Median | -1.99% | -1.70% | -1.51% | 2.41% | -0.02% | 4.50% |
| Average | -1.99% | -1.70% | -1.51% | 2.41% | -0.02% | 4.50% |
| Lower Quartile | -1.99% | -1.73% | -1.62% | 2.17% | -0.36% | 4.04% |
| Low | -1.99% | -1.77% | -1.73% | 1.94% | -0.71% | 3.59% |

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INTERNATIONAL MANAGER WATCH™ SURVEY

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General :

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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.