



International Manager Watch™ Survey for the month ending June 2020

AFRICA
GLOBAL FUNDS

Alexander Forbes Group winner of
BEST INVESTMENT SURVEY PROVIDER
for 2019 at the Africa Global Funds Awards.


ALEXANDERFORBES
Securing your financial well-being

INTERNATIONAL MANAGER WATCH™ SURVEY

Objective - These portfolios 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 JUNE 2020

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	2019	Rank	2018	Rank	2017	Rank
			GLOBAL BALANCED																	
Allan Gray Foreign Balanced Composite	2 499.3	N	1.05%	4	11.09%	2	12.09%	8	20.08%	7	8.19%	8	10.09%	7	9.44%	9	0.38%	6	7.88%	3
Coronation Global Managed Fund	14 691.4	PN	0.72%	6	9.29%	7	16.69%	5	25.43%	4	11.32%	6	10.13%	6	20.00%	2	-1.53%	7	5.13%	7
Foord International Fund	7 656.8	N	1.29%	2	6.92%	8	23.47%	1	34.33%	1	14.08%	4	11.24%	4	14.19%	5	4.85%	5	4.50%	8
Nedgroup Investments Global Flexible Fund	10 091.8	G	3.32%	1	14.38%	1	-8.45%	9	-2.77%	9	1.39%	9	5.37%	9	21.41%	1	-10.39%	8	1.22%	9
Ninety One Global Multi-Asset Total Return	8 077.5	G	0.22%	9	10.22%	4	20.18%	2	26.30%	2	16.81%	1	13.84%	1	13.05%	6	12.77%	1	9.63%	2
Novare Global Balanced Fund	3 766.4	N	0.97%	5	6.77%	9	16.15%	7	19.57%	8	10.53%	7	10.43%	5	11.78%	8	6.20%	4	7.09%	5
OMIG MacroSolutions International Balanced Portfolio	2 200.7	N	0.42%	8	9.67%	5	18.53%	4	25.13%	5	15.22%	2	13.10%	2	15.66%	3	8.70%	2	9.94%	1
PineBridge Global Dynamic Asset Allocation Fund	16 680.5	N	1.16%	3	10.30%	3	16.64%	6	21.66%	6	12.10%	5	7.44%	8	12.57%	7	-26.36%	9	7.21%	4
Sanlam Investments Global Balanced Fund	2 312.0	PN	0.57%	7	9.56%	6	19.75%	3	25.77%	3	14.66%	3	11.87%	3	15.06%	4	7.55%	3	5.77%	6
	67 976.3																			
GLOBAL EQUITY																				
Allan Gray Life Orbis Global Equity Portfolio	1 011.6	N	1.42%	12	18.33%	9	14.38%	14	27.20%	6	11.38%	19	13.02%	10	18.37%	23	-4.94%	23	15.70%	5
Coronation Global Equity Universal Fund of Funds	12 786.1	PN	3.12%	3	21.60%	2	7.47%	21	16.25%	20	12.61%	18	11.38%	18	24.73%	7	1.55%	14	12.15%	18
Denker Global Equity Fund	1 249.8	G	2.11%	8	11.86%	22	10.47%	19	17.75%	19	13.15%	16	11.89%	16	20.99%	17	2.26%	11	14.36%	10
Foord Global Equity Fund	7 779.4	N	3.30%	2	22.13%	1	25.99%	2	38.13%	1	16.46%	6	13.16%	9	23.44%	11	-2.44%	21	14.47%	9
FTIF - Templeton Asian Growth Fund	46 406.0	N	7.04%	1	13.85%	19	15.72%	8	24.00%	13	11.26%	20	9.82%	21	19.72%	19	-6.40%	24	18.49%	3
FTIF - Templeton Global Fund	11 963.5	N	0.42%	20	11.00%	23	7.74%	20	12.84%	23	6.36%	24	6.43%	23	10.31%	25	-0.09%	18	6.50%	24
Momentum IF Global Equity	21 666.6	G	1.77%	9	18.77%	7	12.35%	18	19.00%	18	14.94%	11	13.63%	8	20.56%	18	5.75%	3	16.88%	4
Nedgroup Investments Global Equity Fund	21 107.2	G	-1.06%	25	14.14%	18	-5.07%	24	4.76%	24	6.55%	23	9.85%	20	29.91%	2	-8.64%	25	12.88%	14
Ninety One Global Franchise	105 589.8	G	-0.14%	22	13.54%	20	26.93%	1	37.00%	2	22.31%	2	19.94%	1	25.87%	4	11.37%	1	14.10%	12
Ninety One GSF GI Dynamic	5 736.2	G	2.72%	4	19.78%	4	15.06%	10	20.60%	17	15.24%	10	12.43%	14	26.14%	3	0.28%	17	14.49%	8
Ninety One GSF GI Strategic	69 076.3	G	2.63%	5	19.20%	6	14.99%	11	20.72%	16	15.37%	9	12.79%	11	21.58%	16	-0.63%	19	18.64%	2
Ninety One GSF Global Equity	19 502.8	G	2.30%	6	18.55%	8	18.50%	6	26.59%	8	16.53%	5	12.78%	12	23.49%	10	1.73%	13	14.12%	11
Oasis Crescent Global Equity Fund	3 895.3	G	-0.51%	23	10.08%	24	16.28%	7	27.08%	7	13.47%	15	10.94%	19	15.44%	24	5.68%	4	2.44%	25
OMIG MacroSolutions Global Equity Portfolio	6 049.0	G	1.45%	11	15.52%	14	14.85%	13	24.62%	10	16.71%	4	14.91%	4	23.79%	9	5.42%	6	15.58%	6
OMIG MacroSolutions Global Macro Equity	8 903.4	G	1.57%	10	14.54%	16	15.14%	9	24.34%	11	15.61%	8	*		22.56%	13	4.38%	8	11.97%	20
Pinebridge Global Focus Equity Fund	4 718.9	G	0.89%	16	19.75%	5	20.08%	5	29.60%	5	14.21%	14	13.87%	7	24.98%	6	-2.36%	20	12.34%	17
Prudential Global Equity Composite	1 204.9	G	2.23%	7	16.73%	10	13.45%	17	21.30%	15	12.85%	17	12.42%	15	19.59%	20	0.42%	16	12.86%	15
Sanlam World Equity Fund	6 829.7	PN	-0.96%	24	11.92%	21	13.95%	16	22.91%	14	14.47%	13	12.77%	13	21.73%	15	3.25%	10	10.81%	21
Schroders ISF Global Equity Alpha	23 364.5	G	0.68%	19	16.25%	11	21.38%	4	31.00%	4	18.79%	3	15.50%	3	22.81%	12	6.21%	2	14.78%	7
Schroders ISF Global Recovery	3 651.5	G	0.83%	17	9.78%	25	-10.29%	25	-3.96%	25	3.74%	25	7.75%	22	19.10%	21	1.87%	12	10.26%	22
Schroders ISF Global Smaller Companies	3 034.5	G	-0.06%	21	20.24%	3	5.02%	23	15.75%	21	10.11%	22	11.57%	17	25.54%	5	-3.00%	22	12.77%	16
Schroders ISF QEP Global Core	22 256.7	G	1.05%	14	14.24%	17	14.92%	12	24.15%	12	15.79%	7	13.96%	6	22.39%	14	5.64%	5	8.50%	23
SEI Investments Global Select Equity	21 174.2	G	0.91%	15	15.74%	12	7.07%	22	14.61%	22	10.72%	21	*		18.71%	22	0.82%	15	12.14%	19
STANLIB High Alpha Fund	13 731.8	G	0.81%	18	15.29%	15	23.25%	3	34.69%	3	22.59%	1	18.63%	2	32.90%	1	3.94%	9	20.45%	1
STANLIB Multi-Manager Global Equity Fund		G	1.10%	13	15.63%	13	14.12%	15	24.67%	9	14.64%	12	14.20%	5	24.40%	8	4.76%	7	13.47%	13
	442 689.7																			
MARKET STATISTICS																				
MSCI World - Income Re-invested (Source: Morning Star)			1.21%		16.30%		17.44%		27.40%		17.87%		15.50%		24.82%		6.66%		11.42%	
S&P 500 (Composite) - Income Re-invested (Source: Morning Star)			0.85%		17.69%		20.52%		32.43%		21.81%		18.94%		27.78%		10.98%		9.91%	
Citi WGBI - Income Re-invested (Source: Morning Star)			-0.81%		-0.73%		29.33%		28.88%		14.24%		11.41%		2.94%		15.22%		-2.69%	
Lehman Global Aggregate - Income Re-invested (Source: Morning Star)			-1.24%		-1.10%		26.88%		25.90%		11.15%		8.18%		1.03%		13.56%		-9.90%	
Rand / US \$			17.38		17.86		13.98		14.10		13.10		12.14							
Rand Appreciation against US Dollar			-1.44%		-2.72%		24.25%		23.22%		9.86%		7.44%		-2.79%		16.20%		-9.47%	
Rand Appreciation against Pound			-1.50%		-3.06%		15.89%		19.01%		7.86%		2.27%		0.60%		9.40%		-0.89%	
Rand Appreciation against Euro			-0.49%		-0.42%		24.33%		20.25%		8.92%		7.38%		-5.55%		10.62%		3.07%	

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

** Please see final page for Disclaimers and Glossary **

INTERNATIONAL MANAGER WATCH™ SURVEY

Objective - These portfolios 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 JUNE 2020																				
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	2019	Rank	2018	Rank	2017	Rank
GLOBAL BOND																				
FTIF - Templeton Global Bond Fund (I Acc)	173 602.3		-1.52%	6	-2.04%	6	19.00%	6	15.96%	6	9.45%	6	7.88%	6	-1.27%	6	18.69%	1	-6.98%	6
Momentum IF Global Fixed Income	2 009.6	G	-0.01%	4	1.56%	4	27.66%	1	28.15%	2	13.90%	1	11.11%	2	4.13%	4	14.26%	2	-2.11%	3
Prudential Global Bond Composite	652.8	G	0.79%	1	6.25%	2	25.36%	3	28.16%	1	12.74%	4	10.78%	4	7.07%	1	11.33%	6	-3.86%	5
Sanlam Global Bond Fund	5 843.3	PN	-0.74%	5	-0.19%	5	27.35%	2	27.78%	3	13.58%	2	10.88%	3	3.86%	5	14.15%	3	-2.85%	4
STANLIB Global Bond	2 085.3		0.61%	2	8.04%	1	23.33%	5	25.39%	5	12.50%	5	11.46%	1	6.84%	2	12.05%	5	1.09%	1
STANLIB Multi-Manager Global Bond Fund	7 898.0	G	0.04%	3	4.29%	3	24.11%	4	26.21%	4	13.14%	3	10.74%	5	5.75%	3	13.77%	4	-1.21%	2
	192 091.3																			
GLOBAL PROPERTY																				
Catalyst Global Real Estate UCITS Fund	5 516.1		1.26%	2	8.45%	2	6.72%	4	13.18%	4	13.30%	4	12.29%	2	22.07%	3	10.45%	3	2.01%	3
FTIF – Templeton Global Real Estate Fund	1 892.6		1.20%	3	7.58%	4	3.90%	5	11.34%	5	9.49%	6	8.67%	4	19.22%	5	7.33%	5	-1.07%	5
Nedgroup Investments Global Property Fund	2 686.6		1.51%	1	6.68%	5	9.75%	1	16.76%	3	13.85%	3	*		21.66%	4	8.81%	4	4.00%	2
Schroder ISF Global Cities Real Estate fund	5 082.3		0.72%	5	7.91%	3	8.82%	2	17.69%	1	14.80%	1	12.82%	1	28.20%	1	6.94%	6	4.20%	1
Sesfikile BCI Global Property Fund	665.9		0.86%	4	9.82%	1	8.23%	3	17.44%	2	14.64%	2	*		23.49%	2	11.83%	1	-0.87%	4
STANLIB Global Property Fund	2 384.8		0.40%	6	6.05%	6	3.00%	6	6.94%	6	10.17%	5	9.38%	3	17.05%	6	10.57%	2	-2.22%	6
	18 228.3																			
MARKET STATISTICS																				
MSCI World - Income Re-invested (Source: Morning Star)			1.21%		16.30%		17.44%		27.40%		17.87%		15.50%		24.82%		6.66%		11.42%	
S&P 500 (Composite) - Income Re-invested (Source: Morning Star)			0.85%		17.69%		20.52%		32.43%		21.81%		18.94%		27.78%		10.98%		9.91%	
Citi WGBI - Income Re-invested (Source: Morning Star)			-0.81%		-0.73%		29.33%		28.88%		14.24%		11.41%		2.94%		15.22%		-2.69%	
Lehman Global Aggregate - Income Re-invested (Source: Morning Star)			-1.24%		-1.10%		26.88%		25.90%		11.15%		8.18%		1.03%		13.56%		-9.90%	
Rand / US \$			17.38		17.86		13.98		14.10		13.10		12.14							
Rand Appreciation against US Dollar			-1.44%		-2.72%		24.25%		23.22%		9.86%		7.44%		-2.79%		16.20%		-9.47%	
Rand Appreciation against Pound			-1.50%		-3.06%		15.89%		19.01%		7.86%		2.27%		0.60%		9.40%		-0.89%	
Rand Appreciation against Euro			-0.49%		-0.42%		24.33%		20.25%		8.92%		7.38%		-5.55%		10.62%		3.07%	

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

** Please see final page for Disclaimers and Glossary **

INTERNATIONAL MANAGER WATCH™ SURVEY

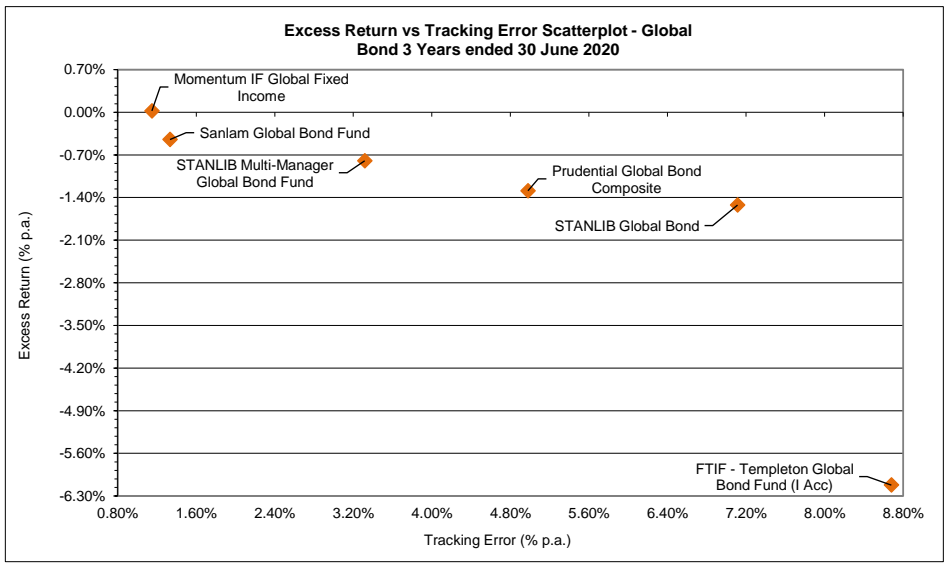
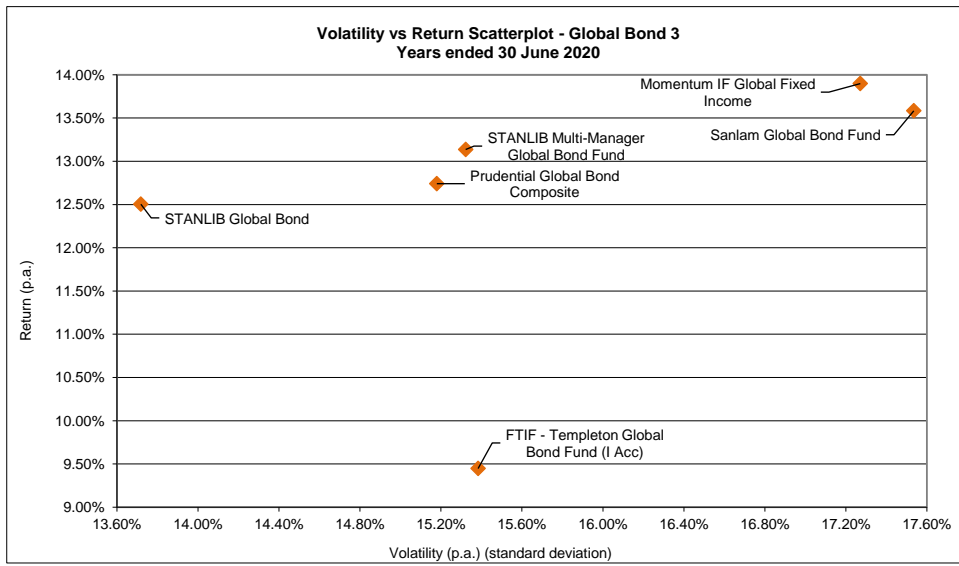
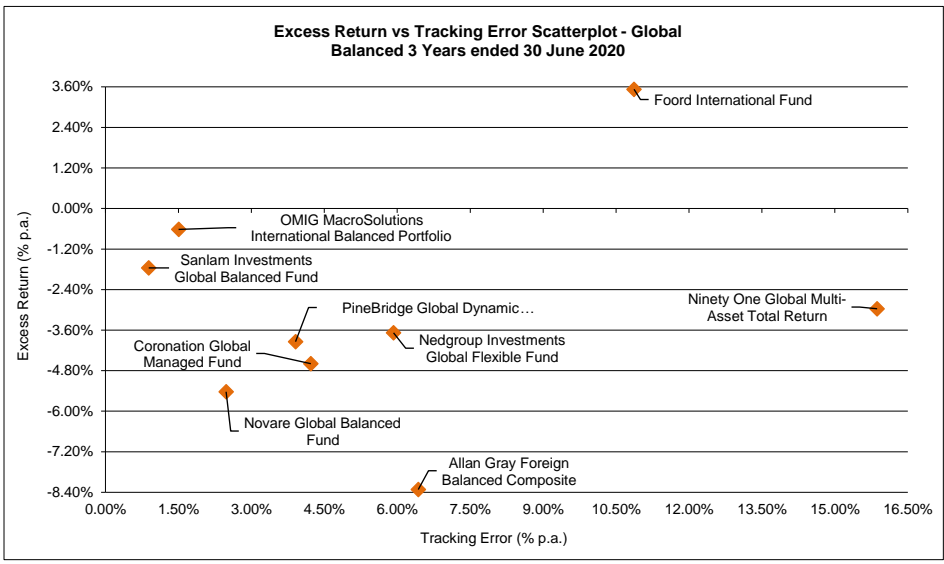
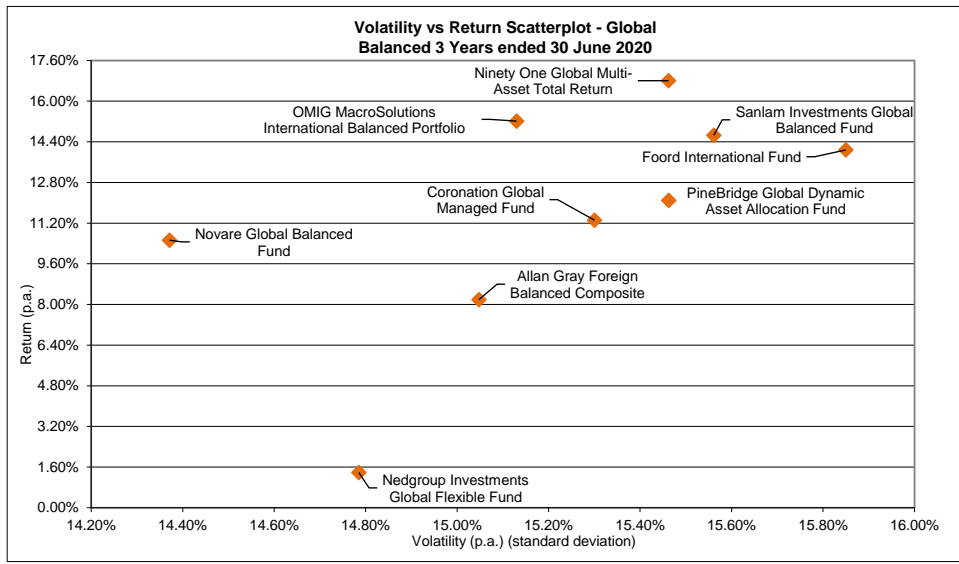
Objective - These portfolios comprise actively managed global equities, global bonds and global cash. Currently retirement funds are allowed to invest up to 30% offshore which could include 10% in Africa. All strategies represented in this survey are currently being offered to South African retirement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

INVESTMENT DATA TO THE END OF JUNE 2020												
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	8.19%	8	16.51%	15.05%	7	0.54	8	-8.32%	9	6.43%	-1.29	7
Coronation Global Managed Fund	11.32%	6	15.91%	15.30%	5	0.74	6	-4.59%	7	4.22%	-1.09	6
Foord International Fund	14.08%	4	10.55%	15.85%	1	0.89	4	3.53%	1	10.87%	0.32	1
Nedgroup Investments Global Flexible Fund	1.39%	9	5.07%	14.79%	8	0.09	9	-3.68%	5	5.92%	-0.62	4
Ninety One Global Multi-Asset Total Return	16.81%	1	19.77%	15.46%	4	1.09	1	-2.97%	4	15.87%	-0.19	2
Novare Global Balanced Fund	10.53%	7	15.95%	14.37%	9	0.73	7	-5.42%	8	2.48%	-2.19	9
OMIG MacroSolutions International Balanced Portfolio	15.22%	2	15.84%	15.13%	6	1.01	2	-0.62%	2	1.50%	-0.41	3
PineBridge Global Dynamic Asset Allocation Fund	12.10%	5	16.04%	15.46%	3	0.78	5	-3.94%	6	3.91%	-1.01	5
Sanlam Investments Global Balanced Fund	14.66%	3	16.42%	15.56%	2	0.94	3	-1.76%	3	0.89%	-1.98	8
GLOBAL EQUITY												
Allan Gray Life Orbis Global Equity Portfolio	11.38%	19	17.22%	16.66%	21	0.68	18	-5.84%	22	5.97%	-0.98	20
Coronation Global Equity Universal Fund of Funds	12.61%	18	16.37%	19.50%	2	0.65	20	-3.76%	20	6.60%	-0.57	15
Denker Global Equity Fund	13.15%	16	17.23%	17.17%	15	0.77	16	-4.07%	21	3.14%	-1.30	21
Foord Global Equity Fund	16.46%	6	16.60%	18.08%	8	0.91	8	-0.14%	6	5.52%	-0.03	5
FTIF - Templeton Asian Growth Fund	11.26%	20	13.94%	16.95%	19	0.66	19	-2.69%	16	4.89%	-0.55	12
FTIF - Templeton Global Fund	6.36%	24	17.07%	16.59%	22	0.38	24	-10.71%	24	4.48%	-2.39	25
Momentum IF Global Equity	14.94%	11	17.23%	18.47%	4	0.81	13	-2.28%	14	3.93%	-0.58	16
Nedgroup Investments Global Equity Fund	6.55%	23	6.00%	15.26%	25	0.43	23	0.55%	4	5.06%	0.11	4
Ninety One Global Franchise	22.31%	2	17.13%	17.77%	12	1.26	2	5.18%	2	6.66%	0.78	2
Ninety One GSF GI Dynamic	15.24%	10	16.60%	18.33%	5	0.83	11	-1.37%	11	4.05%	-0.34	10
Ninety One GSF GI Strategic	15.37%	9	16.43%	18.27%	6	0.84	10	-1.06%	10	3.69%	-0.29	9
Ninety One GSF Global Equity	16.53%	5	16.60%	17.95%	10	0.92	7	-0.08%	5	2.27%	-0.03	6
Oasis Crescent Global Equity Fund	13.47%	15	17.18%	16.23%	24	0.83	12	-3.71%	18	4.95%	-0.75	18
OMIG MacroSolutions Global Equity Portfolio	16.71%	4	17.22%	17.28%	14	0.97	4	-0.51%	9	1.40%	-0.37	11
OMIG MacroSolutions Global Macro Equity	15.61%	8	15.95%	16.72%	20	0.93	5	-0.34%	7	1.59%	-0.22	7
Pinebridge Global Focus Equity Fund	14.21%	14	16.61%	18.93%	3	0.75	17	-2.40%	15	4.34%	-0.55	14
Prudential Global Equity Composite	12.85%	17	16.60%	16.58%	23	0.78	15	-3.76%	19	2.73%	-1.38	23
Sanlam World Equity Fund	14.47%	13	17.23%	18.10%	7	0.80	14	-2.76%	17	2.94%	-0.94	19
Schroders ISF Global Equity Alpha	18.79%	3	17.23%	17.87%	11	1.05	3	1.57%	3	4.10%	0.38	3
Schroders ISF Global Recovery	3.74%	25	17.23%	17.66%	13	0.21	25	-13.49%	25	9.93%	-1.36	22
Schroders ISF Global Smaller Companies	10.11%	22	12.09%	21.54%	1	0.47	22	-1.98%	13	3.59%	-0.55	13
Schroders ISF QEP Global Core	15.79%	7	17.23%	17.10%	16	0.92	6	-1.44%	12	2.09%	-0.69	17
SEI Investments Global Select Equity	10.72%	21	17.24%	18.08%	9	0.59	21	-6.52%	23	4.02%	-1.62	24
STANLIB High Alpha Fund	22.59%	1	16.60%	17.08%	17	1.32	1	5.99%	1	3.77%	1.59	1
STANLIB Multi-Manager Global Equity Fund	14.64%	12	14.99%	17.01%	18	0.86	9	-0.35%	8	1.33%	-0.27	8
GLOBAL BOND												
FTIF - Templeton Global Bond Fund (I Acc)	9.45%	6	15.57%	15.38%	3	0.61	6	-6.12%	6	8.68%	-0.71	6
Momentum IF Global Fixed Income	13.90%	1	13.88%	17.27%	2	0.80	4	0.02%	1	1.15%	0.02	1
Prudential Global Bond Composite	12.74%	4	14.03%	15.18%	5	0.84	3	-1.29%	4	4.98%	-0.26	4
Sanlam Global Bond Fund	13.58%	2	14.03%	17.54%	1	0.77	5	-0.45%	2	1.33%	-0.34	5
STANLIB Global Bond	12.50%	5	14.03%	13.72%	6	0.91	1	-1.52%	5	7.11%	-0.21	2
STANLIB Multi-Manager Global Bond Fund	13.14%	3	13.93%	15.32%	4	0.86	2	-0.80%	3	3.32%	-0.24	3
GLOBAL PROPERTY												
Catalyst Global Real Estate UCITS Fund	13.30%	4	8.17%	19.17%	4	0.69	4	5.14%	4	3.68%	1.40	2
FTIF - Templeton Global Real Estate Fund	9.49%	6	9.40%	19.42%	2	0.49	6	0.08%	6	2.12%	0.04	6
Nedgroup Investments Global Property Fund	13.85%	3	8.10%	18.17%	6	0.76	2	5.75%	2	5.74%	1.00	4
Schroder ISF Global Cities Real Estate fund	14.80%	1	9.13%	19.55%	1	0.76	3	5.67%	3	4.09%	1.38	3
Sesfikile BCI Global Property Fund	14.64%	2	8.17%	19.09%	5	0.77	1	6.47%	1	3.39%	1.91	1
STANLIB Global Property Fund	10.17%	5	8.63%	19.18%	3	0.53	5	1.54%	5	3.19%	0.48	5
MARKET STATISTICS												
MSCI World	17.87%					1.02						
FTSE WGBI	14.24%			18.04%		0.79						

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

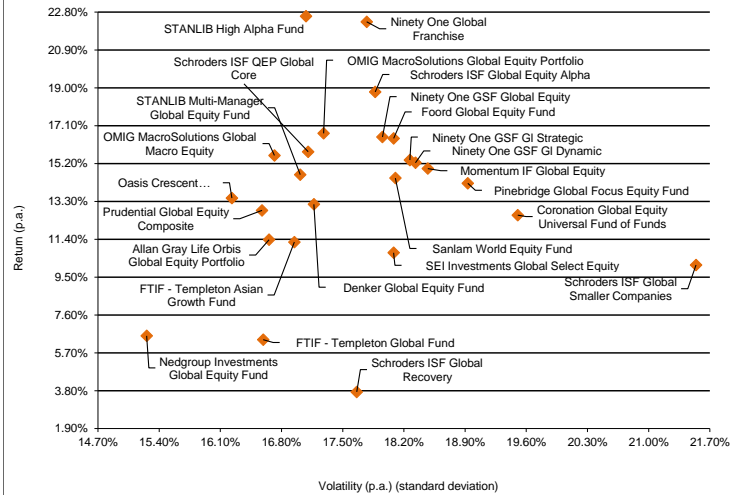
** Please see final page for Disclaimers and Glossary **

INTERNATIONAL MANAGER WATCH™ SURVEY

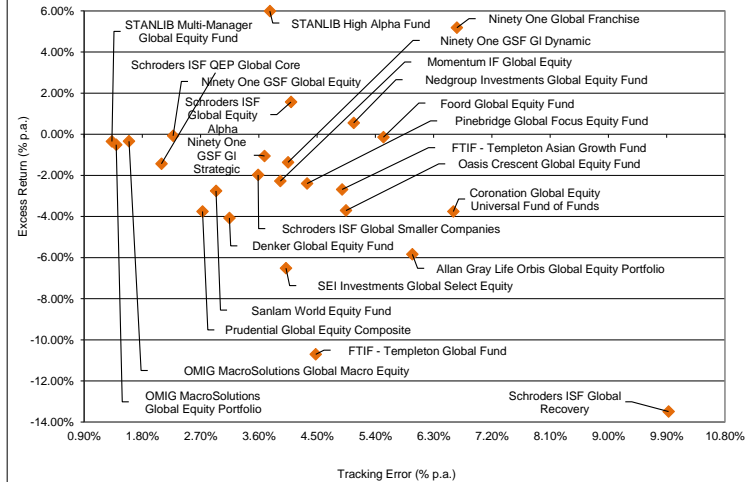


INTERNATIONAL MANAGER WATCH™ SURVEY

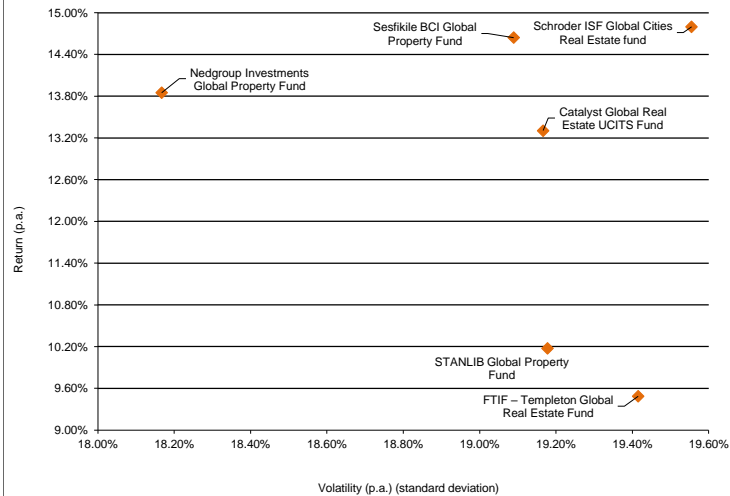
**Volatility vs Return Scatterplot - Global
Equity 3 Years ended 30 June 2020**



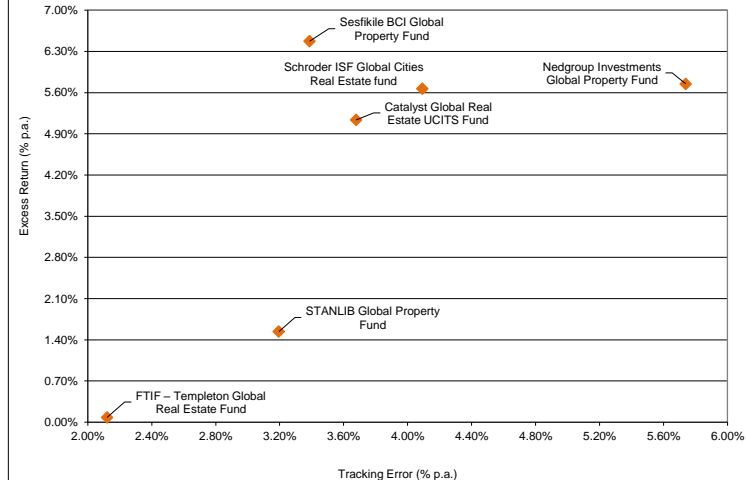
**Excess Return vs Tracking Error Scatterplot -
Global Equity 3 Years ended 30 June 2020**



**Volatility vs Return Scatterplot - Global
Property 3 Years ended 30 June 2020**



**Excess Return vs Tracking Error Scatterplot -
Global Property 3 Years ended 30 June 2020**



INTERNATIONAL MANAGER WATCH™ SURVEY

Objective - These portfolios 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 JUNE 2020						
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)
Global Balanced						
High	3.32%	14.38%	23.47%	34.33%	16.81%	13.84%
Upper Quartile	1.16%	10.30%	19.75%	25.77%	14.66%	11.87%
Median	0.97%	9.67%	16.69%	25.13%	12.10%	10.43%
Average	1.08%	9.80%	15.01%	21.72%	11.59%	10.39%
Lower Quartile	0.57%	9.29%	16.15%	20.08%	10.53%	10.09%
Low	0.22%	6.77%	-8.45%	-2.77%	1.39%	5.37%
Global Equity						
High	7.04%	22.13%	26.93%	38.13%	22.59%	19.94%
Upper Quartile	2.23%	18.77%	16.28%	27.08%	15.79%	13.91%
Median	1.10%	15.63%	14.85%	24.00%	14.47%	12.78%
Average	1.43%	15.94%	13.35%	22.22%	13.83%	12.77%
Lower Quartile	0.68%	13.85%	10.47%	17.75%	11.38%	11.47%
Low	-1.06%	9.78%	-10.29%	-3.96%	3.74%	6.43%
Global Bond						
High	0.79%	8.04%	27.66%	28.16%	13.90%	11.46%
Upper Quartile	0.47%	5.76%	26.85%	28.06%	13.47%	11.05%
Median	0.01%	2.92%	24.74%	26.99%	12.94%	10.83%
Average	-0.14%	2.99%	24.47%	25.27%	12.55%	10.47%
Lower Quartile	-0.56%	0.25%	23.52%	25.60%	12.56%	10.75%
Low	-1.52%	-2.04%	19.00%	15.96%	9.45%	7.88%
Global Property						
High	1.51%	9.82%	9.75%	17.69%	14.80%	12.82%
Upper Quartile	1.24%	8.32%	8.67%	17.27%	14.44%	12.42%
Median	1.03%	7.75%	7.48%	14.97%	13.58%	10.83%
Average	0.99%	7.75%	6.74%	13.89%	12.71%	10.79%
Lower Quartile	0.75%	6.91%	4.61%	11.80%	10.96%	9.20%
Low	0.40%	6.05%	3.00%	6.94%	9.49%	8.67%

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

** Please see final page for Disclaimers and Glossary **

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.