



## International Manager Watch™ Survey for the month ending March 2020

**AFRICA**  
GLOBAL FUNDS

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**BEST INVESTMENT SURVEY PROVIDER**  
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**ALEXANDERFORBES**  
Securing your financial well-being

# 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 MARCH 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
<b>GLOBAL BALANCED</b>																				
Allan Gray Foreign Balanced Composite	2 698.9	N	-2.09%	8	0.91%	8	0.91%	8	4.57%	8	5.23%	8	8.34%	7	9.44%	9	0.38%	6	7.88%	3
Coronation Global Managed Fund	14 163.4	PN	1.60%	6	6.77%	6	6.77%	6	14.89%	4	8.40%	7	8.39%	6	20.00%	2	-1.53%	7	5.13%	7
Foord International Fund	7 652.3	N	8.04%	1	15.48%	1	15.48%	1	22.40%	1	11.81%	3	10.53%	3	14.19%	5	4.85%	5	4.50%	8
Nedgroup Investments Global Flexible Fund	9 644.1	G	-15.81%	9	-19.96%	9	-19.96%	9	-12.18%	9	-3.02%	9	2.62%	9	21.41%	1	-10.39%	8	1.22%	9
Ninety One Global Multi-Asset Total Return	7 871.1	G	4.39%	2	9.04%	3	9.04%	3	15.36%	3	14.17%	1	11.94%	1	13.05%	6	12.77%	1	9.63%	2
Novare Global Balanced Fund	3 654.3	N	2.87%	3	8.79%	4	8.79%	4	10.33%	6	8.80%	6	9.08%	5	11.78%	8	6.20%	4	7.09%	5
OMIG MacroSolutions International Balanced Portfolio	2 038.2	N	2.76%	5	8.08%	5	8.08%	5	14.76%	5	12.82%	2	11.15%	2	15.66%	3	8.70%	2	9.94%	1
PineBridge Global Dynamic Asset Allocation Fund	16 016.1	N	0.44%	7	5.76%	7	5.76%	7	9.54%	7	9.33%	5	5.11%	8	12.57%	7	-26.36%	9	7.21%	4
Sanlam Investments Global Balanced Fund	2 153.0	PN	2.81%	4	9.30%	2	9.30%	2	15.63%	2	11.62%	4	9.82%	4	15.06%	4	7.55%	3	5.77%	6
	65 891.4																			
<b>GLOBAL EQUITY</b>																				
Allan Gray Life Orbis Global Equity Portfolio	861.6	N	-4.78%	19	-3.34%	17	-3.34%	17	5.57%	15	6.38%	19	9.85%	10	18.37%	23	-4.94%	23	15.70%	5
Coronation Global Equity Universal Fund of Funds	9 750.5	PN	-10.00%	22	-11.62%	22	-11.62%	22	-5.71%	24	6.09%	21	7.29%	20	24.73%	6	1.55%	14	12.15%	17
Denker Global Equity Fund	1 317.4	G	-1.60%	9	-1.24%	13	-1.24%	13	5.88%	14	9.79%	13	9.56%	12	20.99%	16	2.26%	11	14.36%	10
Foord Global Equity Fund	6 917.1	N	0.55%	4	3.16%	4	3.16%	4	11.31%	5	10.35%	9	9.08%	16	23.44%	10	-2.44%	21	14.47%	9
FTIF - Templeton Asian Growth Fund	41 456.1	N	-3.79%	17	1.64%	7	1.64%	7	6.33%	13	7.30%	18	5.87%	21	19.72%	19	-6.40%	24	18.49%	3
FTIF - Templeton Global Fund	10 911.4	N	-3.28%	15	-2.94%	16	-2.94%	16	-1.44%	21	3.27%	24	4.54%	23	10.31%	25	-0.09%	18	6.50%	24
Momentum IF Global Equity	22 538.3	G	-6.32%	20	-5.41%	20	-5.41%	20	0.42%	19	9.89%	12	10.25%	8	20.56%	17	5.75%	2	16.88%	4
Nedgroup Investments Global Equity Fund	17 013.7	G	-11.64%	24	-16.83%	24	-16.83%	24	-4.25%	23	4.22%	23	7.51%	19	29.91%	2	-8.64%	25	12.88%	13
Ninety One GSF GI Dynamic	6 806.9	G	-4.40%	18	-3.94%	19	-3.94%	19	3.21%	17	9.72%	14	9.01%	17	26.14%	3	0.28%	17	14.49%	8
Ninety One GSF GI Strategic	65 518.5	G	-3.26%	14	-3.53%	18	-3.53%	18	2.40%	18	10.18%	10	9.46%	13	21.58%	15	-0.63%	19	18.64%	2
Ninety One GSF Global Equity	16 655.6	G	-2.22%	11	-0.05%	11	-0.05%	11	7.58%	12	10.97%	5	9.61%	11	23.49%	9	1.73%	13	14.12%	11
Oasis Crescent Global Equity Fund	3 585.7	G	3.80%	1	5.63%	2	5.63%	2	14.20%	2	9.13%	16	9.13%	15	15.44%	24	5.68%	3	2.44%	25
OMIG MacroSolutions Global Equity Portfolio	5 338.2	G	-2.39%	12	-0.58%	12	-0.58%	12	9.02%	11	12.66%	3	11.86%	3	23.79%	8	5.42%	5	15.58%	6
OMIG MacroSolutions Global Macro Equity Fund	7 736.8	G	-1.50%	8	0.52%	9	0.52%	9	9.61%	8	11.20%	4	*		22.56%	12	4.38%	7	11.97%	19
Pinebridge Global Focus Equity Fund	3 906.5	G	-2.06%	10	0.27%	10	0.27%	10	12.44%	4	9.13%	15	10.37%	7	24.98%	5	-2.36%	20	12.34%	16
Prudential Global Equity Composite	1 215.7	G	-2.83%	13	-2.81%	15	-2.81%	15	4.25%	16	7.78%	17	9.13%	14	19.59%	20	0.42%	16	12.86%	14
Sanlam Investments Global Equity Fund	9 703.7	PN	-0.60%	6	1.84%	5	1.84%	5	9.55%	9	10.15%	11	10.10%	9	20.18%	18	3.79%	9	9.76%	22
Sanlam World Equity Fund	1 684.3	PN	0.27%	5	1.81%	6	1.81%	6	10.71%	6	10.57%	7	10.54%	6	21.73%	14	3.25%	10	10.81%	20
Schroders ISF Global Equity Alpha	18 910.1	G	2.94%	2	4.42%	3	4.42%	3	12.90%	3	14.16%	2	12.09%	2	22.81%	11	6.21%	1	14.78%	7
Schroders ISF Global Recovery	4 324.2	G	-12.01%	25	-18.28%	25	-18.28%	25	-12.24%	25	2.52%	25	5.53%	22	19.10%	21	1.87%	12	10.26%	21
Schroders ISF Global Smaller Companies	2 659.1	G	-11.25%	23	-12.66%	23	-12.66%	23	-2.89%	22	4.79%	22	8.17%	18	25.54%	4	-3.00%	22	12.77%	15
Schroders ISF QEP Global Core	26 009.8	G	-0.66%	7	0.59%	8	0.59%	8	10.04%	7	10.88%	6	11.17%	4	22.39%	13	5.64%	4	8.50%	23
SEI Investments Global Select Equity	17 694.7		-7.03%	21	-7.49%	21	-7.49%	21	-1.13%	20	6.12%	20	*		18.71%	22	0.82%	15	12.14%	18
STANLIB High Alpha Fund	13 506.3		2.22%	3	6.91%	1	6.91%	1	22.16%	1	18.66%	1	15.72%	1	32.90%	1	3.94%	8	20.45%	1
STANLIB Multi-Manager Global Equity Fund	16 463.2	G	-3.36%	16	-1.31%	14	-1.31%	14	9.27%	10	10.39%	8	11.14%	5	24.40%	7	4.76%	6	13.47%	12
	332 485.4																			
<b>MARKET STATISTICS</b>																				
MSCI World - Income Re-invested (Source: Morning Star)			-1.42%		0.99%		0.99%		11.62%		12.77%		12.21%		24.82%		6.66%		11.42%	
S&P 500 (Composite) - Income Re-invested (Source: Morning Star)			-0.88%		2.40%		2.40%		14.82%		15.53%		15.21%		27.78%		10.98%		9.91%	
Citi WGBI - Income Re-invested (Source: Morning Star)			12.84%		30.28%		30.28%		31.48%		14.73%		11.27%		2.94%		15.22%		-2.69%	
Lehman Global Aggregate - Income Re-invested (Source: Morning Star)			11.36%		28.28%		28.28%		26.79%		10.77%		7.82%		1.03%		13.56%		-9.90%	
Rand / US \$			17.86		13.98		13.98		14.42		13.41		12.12							
Rand Appreciation against US Dollar			13.53%		27.72%		27.72%		23.85%		10.03%		8.07%		-2.79%		16.20%		-9.47%	
Rand Appreciation against Pound			10.21%		19.55%		19.55%		17.25%		9.53%		4.14%		0.60%		9.40%		-0.89%	
Rand Appreciation against Euro			13.41%		24.85%		24.85%		19.75%		10.58%		8.31%		-5.55%		10.62%		3.07%	

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INVESTMENT DATA TO THE END OF MARCH 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)	194 065.1		9.12%	3	21.47%	3	21.47%	3	17.33%	6	8.94%	6	8.28%	6	-1.27%	6	18.69%	1	-6.98%	6
Momentum IF Global Fixed Income	1 521.8	G	10.19%	2	25.70%	2	25.70%	2	27.55%	2	13.61%	2	10.60%	2	4.13%	4	14.26%	2	-2.11%	3
Prudential Global Bond Composite	648.6	G	5.23%	5	17.98%	5	17.98%	5	22.18%	4	11.58%	3	9.49%	3	7.07%	1	11.33%	6	-3.86%	5
Sanlam Global Bond Fund	9 920.1	PN	10.95%	1	27.59%	1	27.59%	1	29.95%	1	13.77%	1	10.66%	1	3.86%	5	14.15%	3	-2.85%	4
STANLIB Global Bond	2 671.0		4.93%	6	14.15%	6	14.15%	6	17.52%	5	10.21%	5	8.95%	5	6.84%	2	12.05%	5	1.09%	1
STANLIB Multi-Manager Global Bond Fund	7 623.9	G	6.56%	4	19.01%	4	19.01%	4	22.42%	3	11.43%	4	8.97%	4	5.75%	3	13.77%	4	-1.21%	2
	216 450.5																			
MARKET STATISTICS																				
MSCI World - Income Re-invested (Source: Morning Star)			-1.42%		0.99%		0.99%		11.62%		12.77%		12.21%		24.82%		6.66%		11.42%	
S&P 500 (Composite) - Income Re-invested (Source: Morning Star)			-0.88%		2.40%		2.40%		14.82%		15.53%		15.21%		27.78%		10.98%		9.91%	
Citi WGBI - Income Re-invested (Source: Morning Star)			12.84%		30.28%		30.28%		31.48%		14.73%		11.27%		2.94%		15.22%		-2.69%	
Lehman Global Aggregate - Income Re-invested (Source: Morning Star)			11.36%		28.28%		28.28%		26.79%		10.77%		7.82%		1.03%		13.56%		-9.90%	
Rand / US \$			17.86		13.98		13.98		14.42		13.41		12.12							
Rand Appreciation against US Dollar			13.53%		27.72%		27.72%		23.85%		10.03%		8.07%		-2.79%		16.20%		-9.47%	
Rand Appreciation against Pound			10.21%		19.55%		19.55%		17.25%		9.53%		4.14%		0.60%		9.40%		-0.89%	
Rand Appreciation against Euro			13.41%		24.85%		24.85%		19.75%		10.58%		8.31%		-5.55%		10.62%		3.07%	

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# INTERNATIONAL MANAGER WATCH™ SURVEY

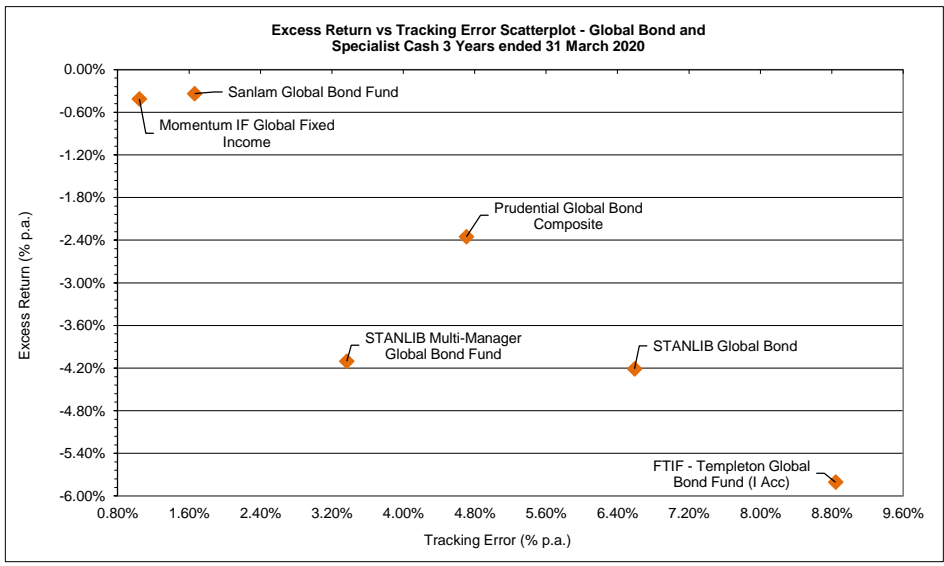
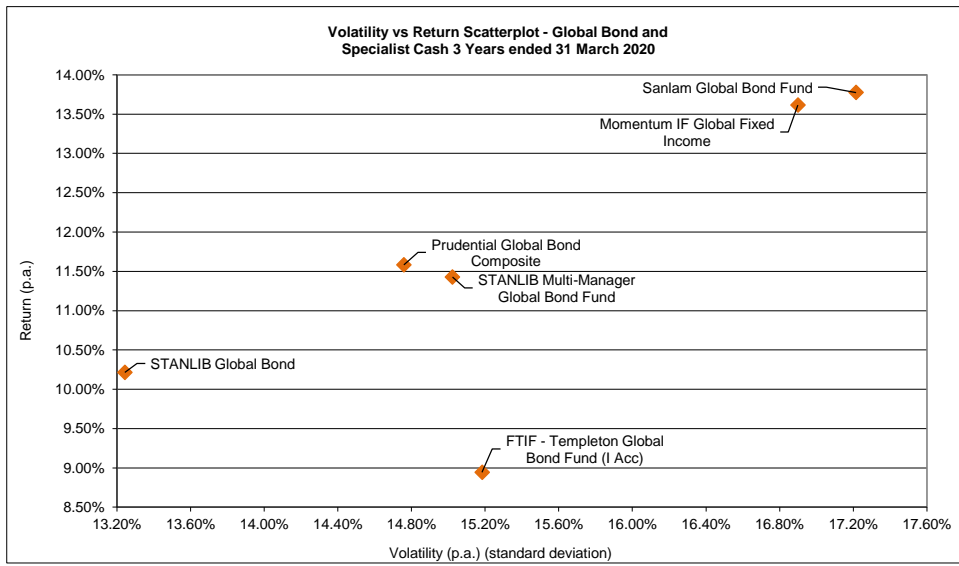
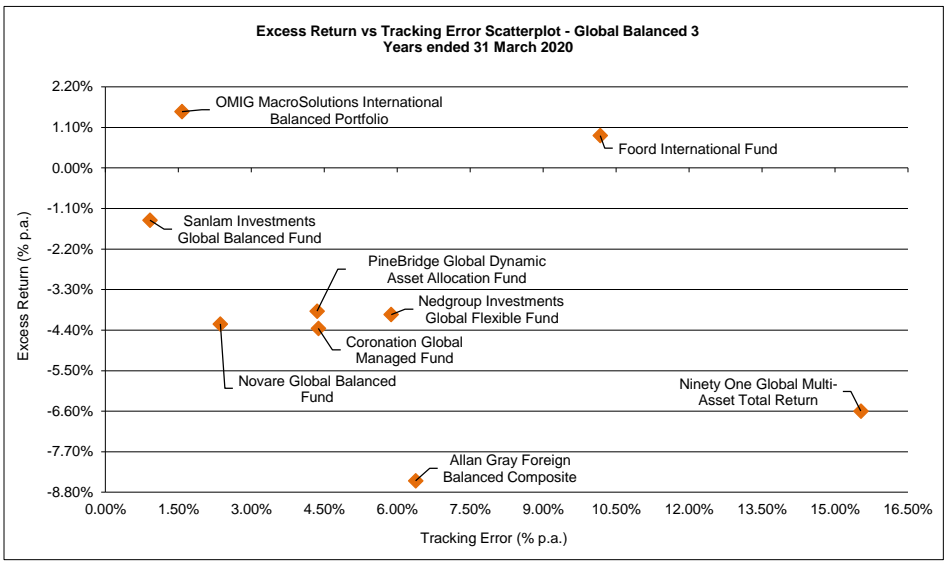
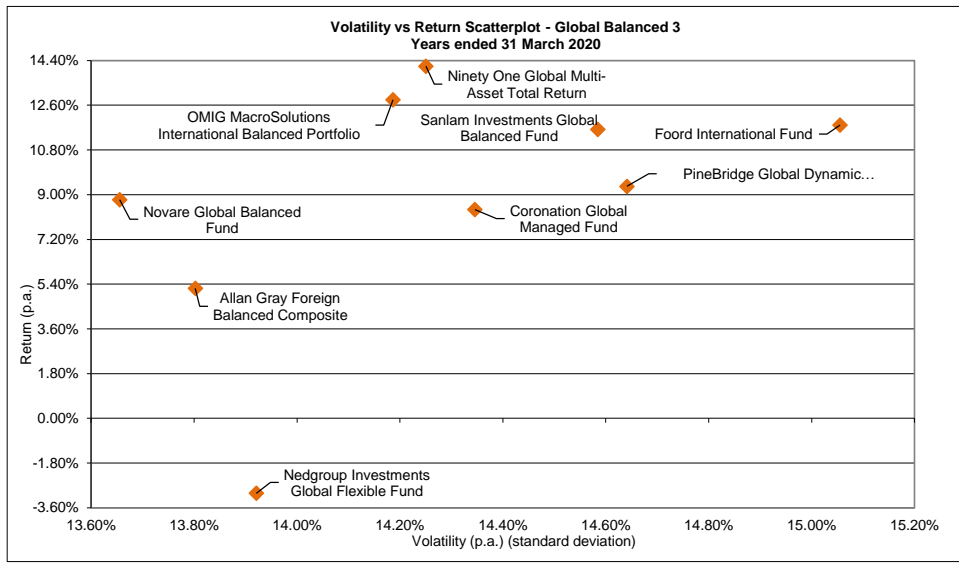
Objective - These funds comprise pooled actively managed global equity, global bonds and global cash. Currently retirement funds are allowed to invest up to 30% offshore which could include 10% in Africa. All funds represented in this survey are currently being offered to South African retirement funds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

INVESTMENT DATA TO THE END OF MARCH 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	5.23%	8	13.72%	13.80%	8	0.38	8	-8.49%	9	6.38%	-1.33	7
Coronation Global Managed Fund	8.40%	7	12.75%	14.35%	4	0.59	7	-4.35%	7	4.38%	-0.99	6
Foord International Fund	11.81%	3	10.93%	15.06%	1	0.78	4	0.88%	2	10.17%	0.09	2
Nedgroup Investments Global Flexible Fund	-3.02%	9	0.96%	13.92%	7	-0.22	9	-3.98%	5	5.87%	-0.68	4
Ninety One Global Multi-Asset Total Return	14.17%	1	20.76%	14.25%	5	0.99	1	-6.59%	8	15.54%	-0.42	3
Novare Global Balanced Fund	8.80%	6	13.03%	13.66%	9	0.64	5	-4.23%	6	2.36%	-1.79	9
OMIG MacroSolutions International Balanced Portfolio	12.82%	2	11.29%	14.19%	6	0.90	2	1.53%	1	1.57%	0.97	1
PineBridge Global Dynamic Asset Allocation Fund	9.33%	5	13.22%	14.64%	2	0.64	6	-3.89%	4	4.35%	-0.89	5
Sanlam Investments Global Balanced Fund	11.62%	4	13.04%	14.58%	3	0.80	3	-1.41%	3	0.92%	-1.54	8
GLOBAL EQUITY												
Allan Gray Life Orbis Global Equity Portfolio	6.38%	19	12.16%	14.62%	24	0.44	19	-5.77%	22	5.94%	-0.97	21
Coronation Global Equity Universal Fund of Funds	6.09%	21	11.45%	17.03%	2	0.36	21	-5.36%	21	6.18%	-0.87	18
Denker Global Equity Fund	9.79%	13	12.14%	15.90%	11	0.62	12	-2.35%	16	2.64%	-0.89	19
Foord Global Equity Fund	10.35%	9	11.68%	15.77%	12	0.66	8	-1.33%	10	5.41%	-0.25	7
FTIF - Templeton Asian Growth Fund	7.30%	18	9.97%	15.24%	19	0.48	18	-2.66%	18	4.89%	-0.54	12
FTIF - Templeton Global Fund	3.27%	24	11.96%	15.23%	20	0.21	24	-8.69%	24	4.46%	-1.95	25
Momentum IF Global Equity	9.89%	12	12.14%	16.85%	4	0.59	15	-2.25%	15	3.94%	-0.57	13
Nedgroup Investments Global Equity Fund	4.22%	23	2.15%	14.04%	25	0.30	22	2.07%	2	4.86%	0.43	3
Ninety One GSF GI Dynamic	9.72%	14	11.68%	16.27%	8	0.60	13	-1.95%	13	3.94%	-0.50	11
Ninety One GSF GI Strategic	10.18%	10	11.51%	16.24%	9	0.63	11	-1.34%	11	3.65%	-0.37	9
Ninety One GSF Global Equity	10.97%	5	11.68%	15.67%	15	0.70	5	-0.71%	7	1.80%	-0.39	10
Oasis Crescent Global Equity Fund	8.87%	16	12.81%	15.03%	22	0.59	14	-3.94%	20	5.07%	-0.78	17
OMIG MacroSolutions Global Equity Portfolio	12.66%	3	12.28%	15.70%	13	0.81	3	0.38%	5	1.46%	0.26	5
OMIG MacroSolutions Global Macro Equity Fund	11.20%	4	11.07%	15.34%	18	0.73	4	0.13%	6	0.55%	0.24	6
Pinebridge Global Focus Equity Fund	9.13%	15	11.68%	16.64%	5	0.55	16	-2.55%	17	4.07%	-0.63	16
Prudential Global Equity Composite	7.78%	17	11.68%	14.84%	23	0.52	17	-3.90%	19	2.68%	-1.46	22
Sanlam Investments Global Equity Fund	10.15%	11	12.14%	15.64%	16	0.65	9	-1.99%	14	1.36%	-1.46	23
Sanlam World Equity Fund	10.57%	7	12.14%	16.33%	6	0.65	10	-1.57%	12	2.59%	-0.61	15
Schroders ISF Global Equity Alpha	14.16%	2	12.14%	16.06%	10	0.88	2	2.01%	3	4.11%	0.49	2
Schroders ISF Global Recovery	2.52%	25	12.14%	16.89%	3	0.15	25	-9.62%	25	10.01%	-0.96	20
Schroders ISF Global Smaller Companies	4.79%	22	5.86%	18.83%	1	0.25	23	-1.06%	8	3.29%	-0.32	8
Schroders ISF OEP Global Core	10.88%	6	12.14%	15.58%	17	0.70	6	-1.26%	9	2.10%	-0.60	14
SEI Investments Global Select Equity	6.12%	20	12.15%	16.27%	7	0.38	20	-6.03%	23	4.06%	-1.49	24
STANLIB High Alpha Fund	18.66%	1	12.64%	15.70%	14	1.19	1	6.02%	1	3.67%	1.64	1
STANLIB Multi-Manager Global Equity Fund	10.39%	8	9.94%	15.18%	21	0.68	7	0.45%	4	1.37%	0.33	4
GLOBAL BOND												
FTIF - Templeton Global Bond Fund (I Acc)	8.94%	6	14.75%	15.18%	3	0.59	6	-5.81%	6	8.84%	-0.66	5
Momentum IF Global Fixed Income	13.61%	2	14.03%	16.90%	2	0.81	1	-0.41%	2	1.04%	-0.40	2
Prudential Global Bond Composite	11.58%	3	13.93%	14.76%	5	0.78	3	-2.35%	3	4.71%	-0.50	3
Sanlam Global Bond Fund	13.77%	1	14.11%	17.22%	1	0.80	2	-0.34%	1	1.66%	-0.20	1
STANLIB Global Bond	10.21%	5	14.43%	13.24%	6	0.77	4	-4.21%	5	6.59%	-0.64	4
STANLIB Multi-Manager Global Bond Fund	11.43%	4	15.53%	15.02%	4	0.76	5	-4.11%	4	3.37%	-1.22	6
MARKET STATISTICS												
MSCI World	12.77%			15.90%		0.80						
FTSE WGBI	14.73%			17.72%		0.83						

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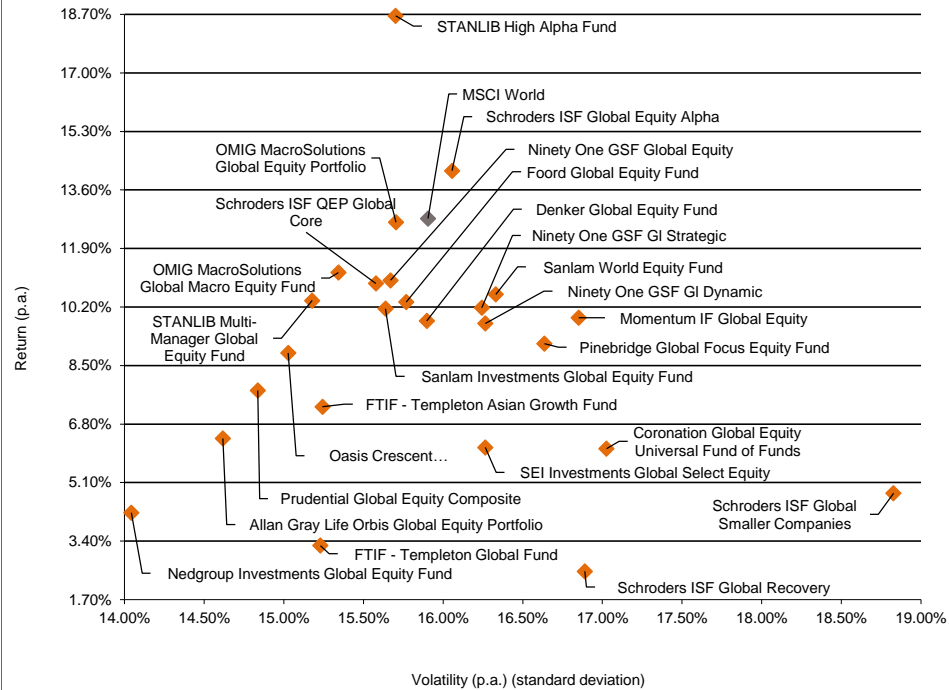
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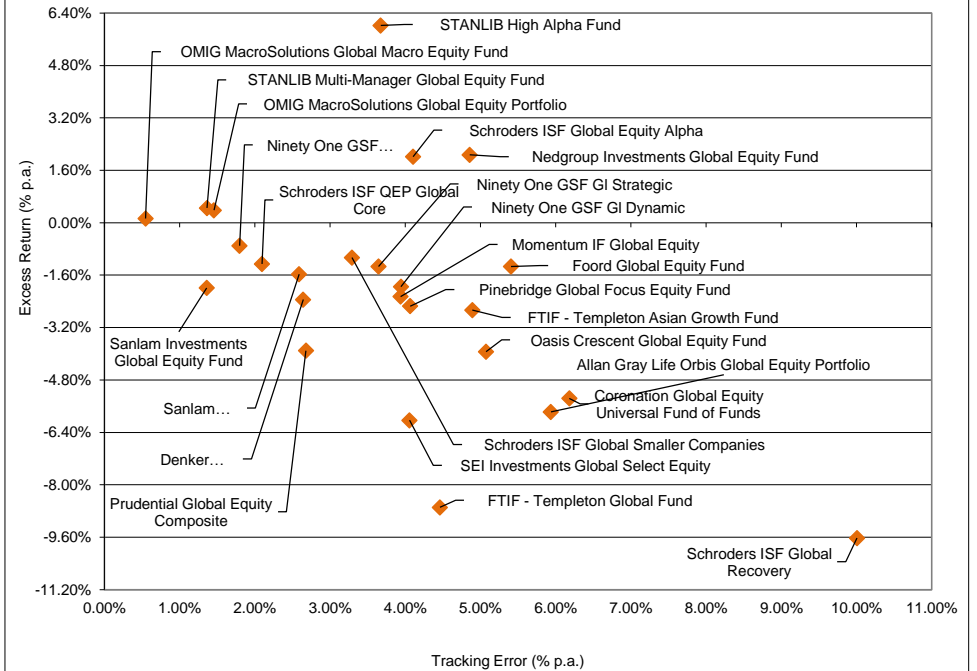


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**Volatility vs Return Scatterplot - Global Equity 3**  
Years ended 31 March 2020



**Excess Return vs Tracking Error Scatterplot - Global Equity 3 Years ended 31 March 2020**



# 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 MARCH 2020						
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)
<b>Global Bonded</b>						
High	8.04%	15.48%	15.48%	22.40%	14.17%	11.94%
Upper Quartile	2.87%	9.04%	9.04%	15.36%	11.81%	10.53%
Median	2.76%	8.08%	8.08%	14.76%	9.33%	9.08%
Average	0.56%	4.90%	4.90%	10.59%	8.80%	8.55%
Lower Quartile	0.44%	5.76%	5.76%	9.54%	8.40%	8.34%
Low	-15.81%	-19.96%	-19.96%	-12.18%	-3.02%	2.62%
<b>Global Equity</b>						
High	3.80%	6.91%	6.91%	22.16%	18.66%	15.72%
Upper Quartile	-0.66%	1.64%	1.64%	10.04%	10.57%	10.45%
Median	-2.83%	-1.24%	-1.24%	6.33%	9.79%	9.56%
Average	-3.41%	-2.61%	-2.61%	5.57%	9.04%	9.43%
Lower Quartile	-4.78%	-3.94%	-3.94%	0.42%	6.38%	8.59%
Low	-12.01%	-18.28%	-18.28%	-12.24%	2.52%	4.54%
<b>Global Bond</b>						
High	10.95%	27.59%	27.59%	29.95%	13.77%	10.66%
Upper Quartile	9.92%	24.64%	24.64%	26.27%	13.11%	10.32%
Median	7.84%	20.24%	20.24%	22.30%	11.50%	9.23%
Average	7.83%	20.98%	20.98%	22.82%	11.59%	9.49%
Lower Quartile	5.56%	18.24%	18.24%	18.68%	10.52%	8.96%
Low	4.93%	14.15%	14.15%	17.33%	8.94%	8.28%

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

# INTERNATIONAL MANAGER WATCH™ SURVEY

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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.