



International Manager Watch™ Survey for the month ending March 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 MARCH 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 BALANCED																				
Alexander Forbes Global Balanced	3 033.3		-2.83%	10	2.81%	6	2.81%	6	12.77%	6	17.06%	4	10.14%	4	19.57%	3	15.56%	4	8.52%	4
Allan Gray Foreign Balanced Composite	1 934.2	N	-0.95%	7	5.12%	2	5.12%	2	19.28%	2	11.60%	10	7.63%	7	11.66%	9	9.13%	10	0.35%	8
Coronation Global Managed Fund	15 058.0	PN	-0.78%	5	3.35%	5	3.35%	5	11.31%	7	15.17%	6	7.66%	6	14.99%	7	20.00%	1	-1.53%	9
Foord International Fund	6 621.0	N	0.34%	1	2.49%	8	2.49%	8	-0.15%	10	14.32%	8	6.32%	9	12.43%	8	14.19%	6	4.85%	7
Nedgroup Investments Global Flexible Fund	11 538.7	G	-0.30%	2	9.16%	1	9.16%	1	24.76%	1	19.71%	1	11.27%	2	16.83%	6	18.01%	2	8.79%	2
Ninety One Global Multi-Asset Total Return	8 484.0	G	-0.79%	6	3.79%	4	3.79%	4	15.05%	4	18.20%	2	11.70%	1	20.87%	1	13.05%	7	12.77%	1
Novare Global Balanced Fund	3 691.1	N	-2.21%	9	2.59%	7	2.59%	7	4.43%	9	11.61%	9	6.59%	8	11.63%	10	11.78%	9	6.20%	6
Old Mutual Global Balanced Portfolio	2 152.2	N	-0.53%	3	4.23%	3	4.23%	3	14.53%	5	17.94%	3	10.69%	3	18.76%	4	15.66%	3	8.70%	3
PineBridge Global Dynamic Asset Allocation Fund	13 734.1	N	-1.65%	8	2.24%	10	2.24%	10	16.46%	3	15.01%	7	6.05%	10	20.83%	2	12.57%	8	-26.36%	10
Sanlam Investments Global Balanced Fund	2 124.6	PN	-0.77%	4	2.26%	9	2.26%	9	10.37%	8	16.29%	5	8.36%	5	17.97%	5	15.06%	5	7.55%	5
68 371.3																				
GLOBAL BOND																				
FTIF - Templeton Global Bond Fund (I Acc)	98 784.7	N	-3.27%	1	-2.04%	1	-2.04%	1	-17.97%	6	6.39%	6	1.37%	6	1.71%	6	-1.27%	6	18.69%	1
Momentum IF Global Fixed Income	1 375.6	G	-4.46%	5	-6.02%	6	-6.02%	6	-14.65%	5	9.51%	5	2.56%	4	14.16%	5	4.13%	4	14.26%	2
Prudential Global Bond Composite	622.5	G	-4.95%	6	-4.97%	5	-4.97%	5	-6.84%	3	10.88%	3	3.38%	2	15.13%	3	7.07%	1	11.33%	6
Sanlam Global Bond Fund	5 497.0	PN	-4.10%	2	-3.94%	4	-3.94%	4	-13.81%	4	10.30%	4	2.49%	5	14.48%	4	3.86%	5	14.15%	3
STANLIB Global Bond	1 257.3	G	-4.10%	3	-2.95%	2	-2.95%	2	2.26%	1	11.78%	1	4.89%	1	20.16%	1	6.84%	2	12.05%	5
STANLIB Multi-Manager Global Bond Fund	3 535.6	G	-4.13%	4	-3.46%	3	-3.46%	3	-6.41%	2	11.12%	2	3.22%	3	15.26%	2	5.75%	3	13.77%	4
111 072.5																				
GLOBAL PROPERTY																				
Catalyst Global Real Estate UCITS Fund	7 784.1		1.01%	3	4.79%	3	4.79%	3	8.09%	4	16.25%	3	5.49%	2	-0.25%	4	22.07%	3	10.45%	3
FTIF - Templeton Global Real Estate Fund	1 967.0	N	1.16%	2	5.30%	1	5.30%	1	8.51%	3	13.49%	5	3.37%	3	-0.48%	5	19.22%	5	7.33%	5
Nedgroup Investments Global Property Fund	3 394.9		0.49%	4	4.50%	4	4.50%	4	3.11%	5	15.20%	4	*		3	21.66%	4	8.81%	4	
Schroder ISF Global Cities Real Estate fund	5 683.4	G	-1.13%	6	4.80%	2	4.80%	2	9.45%	2	18.33%	1	7.73%	1	5.31%	1	28.20%	1	6.94%	6
Sesfikile BCI Global Property Fund	548.8		2.06%	1	4.47%	5	4.47%	5	11.15%	1	17.96%	2	*		4.70%	2	23.49%	2	11.83%	1
STANLIB Global Property Fund	1 915.6	G	0.43%	5	3.39%	6	3.39%	6	2.27%	6	11.83%	6	2.27%	4	-4.47%	6	17.05%	6	10.57%	2
21 293.8																				
MARKET STATISTICS																				
MSCI World - Income Re-invested (Source: Morning Star)			0.79%		5.59%		5.59%		27.95%		22.06%		14.07%		22.37%		24.82%		6.66%	
S&P 500 (Composite) - Income Re-invested (Source: Morning Star)			1.61%		6.83%		6.83%		29.67%		25.63%		16.41%		24.29%		27.78%		10.98%	
Citi WGBI - Income Re-invested (Source: Morning Star)			-4.55%		-5.18%		-5.18%		-15.82%		9.86%		2.23%		15.66%		2.94%		15.22%	
Lehman Global Aggregate - Income Re-invested (Source: Morning Star)			-3.18%		-2.80%		-2.80%		-18.77%		8.07%		-0.41%		7.21%		1.03%		13.56%	
Rand / US \$			14.77		14.69		14.69		17.86		11.85		14.71							
Rand Appreciation against US Dollar			-2.51%		0.53%		0.53%		-17.32%		7.61%		0.08%		5.04%		-2.79%		16.20%	
Rand Appreciation against Pound			-3.79%		1.47%		1.47%		-8.00%		6.84%		-0.84%		8.39%		0.60%		9.40%	
Rand Appreciation against Euro			-5.60%		-3.44%		-3.44%		-11.44%		5.63%		0.49%		14.50%		-5.55%		10.62%	

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			Fund	Rank	Fund	Rank	Fund	Rank	Fund	Rank	Fund	Rank	Fund	Rank	2020	Rank	2019	Rank	2018	Rank
GLOBAL EQUITY																				
Alexander Forbes Global Equity	6 052.8		-2.40%	26	5.57%	21	5.57%	21	33.22%	16	22.37%	6	14.64%	5	26.86%	6	23.78%	11	4.72%	9
Allan Gray Life Orbis Global Equity Portfolio	919.1	N	1.99%	3	7.27%	15	7.27%	15	34.64%	14	15.60%	25	12.49%	20	21.21%	15	18.03%	26	-5.21%	25
Coronation Active Global Equity	1 071.0	G	0.72%	11	6.85%	18	6.85%	18	30.27%	19	22.28%	7	14.49%	6	21.67%	14	34.95%	1	-6.11%	26
Coronation Global Equity Universal Fund of Funds	12 988.2	PN	-1.99%	25	6.99%	17	6.99%	17	47.73%	2	20.12%	14	13.29%	15	22.04%	13	24.73%	8	1.55%	16
Denker Global Equity Fund	1 004.4	G	1.96%	4	8.08%	10	8.08%	10	22.68%	23	16.96%	21	11.32%	22	12.10%	27	20.99%	19	2.26%	13
Food Global Equity Fund	7 519.1	N	-3.35%	27	5.68%	20	5.68%	20	34.40%	15	21.33%	10	12.80%	17	31.08%	2	23.44%	13	-2.44%	23
FTIF - Templeton Asian Growth Fund	50 434.5	N	-5.69%	28	4.54%	25	4.54%	25	35.18%	13	17.54%	20	14.40%	7	31.43%	1	19.72%	22	-6.40%	27
FTIF - Templeton Global Fund	12 250.7	N	-0.08%	20	5.43%	22	5.43%	22	22.64%	24	11.48%	27	7.18%	26	12.91%	24	10.31%	28	-0.09%	20
Momentum GF Global Equity	22 183.9	G	0.34%	16	7.49%	13	7.49%	13	35.91%	11	19.13%	18	14.17%	9	19.61%	18	20.56%	21	5.75%	4
Nedgroup Investments Global Equity Fund	23 003.7	G	-0.36%	21	3.68%	26	3.68%	26	17.10%	25	23.14%	5	13.38%	13	19.98%	17	26.28%	3	10.91%	2
Ninety One Global Franchise	104 197.2	G	0.39%	13	2.44%	28	2.44%	28	12.90%	28	23.51%	4	13.36%	14	23.20%	10	25.87%	5	11.37%	1
Ninety One GSF GI Dynamic	5 851.3	G	-0.96%	24	6.67%	19	6.67%	19	36.49%	10	20.66%	13	13.40%	12	22.92%	11	26.14%	4	0.28%	19
Ninety One GSF GI Strategic	72 422.0	G	1.60%	7	8.86%	7	8.86%	7	39.04%	7	19.77%	15	14.30%	8	23.22%	9	21.58%	18	-0.63%	21
Ninety One GSF Global Equity	12 589.5	G	0.24%	18	15.83%	2	15.83%	2	44.78%	4	24.69%	1	15.37%	3	24.94%	7	23.49%	12	1.73%	15
Oasis Crescent Global Equity Fund	3 946.5	G	1.60%	6	7.80%	11	7.80%	11	16.45%	26	16.93%	22	7.99%	25	14.11%	23	15.44%	27	5.68%	5
OMIG MacroSolutions Global Equity Portfolio	6 491.7	G	0.81%	9	7.34%	14	7.34%	14	32.61%	18	22.10%	8	15.14%	4	22.83%	12	23.79%	10	5.42%	7
OMIG MacroSolutions Global Macro Equity	9 149.6		0.04%	19	5.33%	23	5.33%	23	26.78%	20	19.54%	17	*		20.99%	16	22.56%	15	4.38%	10
Perpetua Global Equity Fund	241.0	G	2.46%	2	19.08%	1	19.08%	1	70.11%	1	*				15.53%	22	20.56%	20	*	
Pinebridge Global Focus Equity Fund	4 656.9	G	0.37%	15	7.60%	12	7.60%	12	40.62%	6	21.42%	9	13.98%	11	31.04%	3	24.98%	7	-2.36%	22
Prudential Global Equity Composite	1 246.0	G	0.42%	12	12.58%	5	12.58%	5	37.37%	8	19.56%	16	12.85%	16	17.69%	19	19.59%	23	0.42%	18
Sanlam World Equity Fund	7 832.7	PN	1.65%	5	4.62%	24	4.62%	24	15.87%	27	16.34%	24	10.27%	24	12.77%	25	21.73%	17	3.25%	12
Schroders ISF Global Equity Alpha	31 802.3	G	0.38%	14	6.99%	16	6.99%	16	32.93%	17	24.18%	3	15.59%	2	29.73%	4	22.81%	14	6.21%	3
Schroders ISF Global Recovery	8 247.5	G	0.76%	10	15.78%	3	15.78%	3	42.66%	5	14.23%	26	10.56%	23	0.69%	28	19.10%	24	1.87%	14
Schroders ISF Global Smaller Companies	3 991.8	G	-0.80%	23	10.36%	6	10.36%	6	46.41%	3	18.63%	19	12.50%	19	15.87%	21	25.54%	6	-3.00%	24
Schroders ISF QEP Global Core	18 389.7	G	1.46%	8	8.39%	8	8.39%	8	26.32%	21	20.84%	12	12.64%	18	17.23%	20	22.39%	16	5.64%	6
SEI Investments Global Select Equity	18 700.4		3.58%	1	13.05%	4	13.05%	4	37.09%	9	16.91%	23	11.61%	21	12.21%	26	18.84%	25	0.90%	17
STANLIB High Alpha Fund	13 450.5	G	-0.58%	22	2.85%	27	2.85%	27	24.20%	22	24.30%	2	16.41%	1	28.96%	5	32.90%	2	3.94%	11
STANLIB Multi-Manager Global Equity Fund	17 251.4	G	0.34%	17	8.15%	9	8.15%	9	35.59%	12	21.28%	11	14.13%	10	23.60%	8	24.40%	9	4.76%	8
477 885.4																				
MARKET STATISTICS																				
MSCI World - Income Re-invested (Source: Morning Star)			0.79%		5.59%		5.59%		27.95%		22.06%		14.07%		22.37%		24.82%		6.66%	
S&P 500 (Composite) - Income Re-invested (Source: Morning Star)			1.61%		6.83%		6.83%		29.67%		25.63%		16.41%		24.29%		27.78%		10.98%	
Citi WGBI - Income Re-invested (Source: Morning Star)			-4.55%		-5.18%		-5.18%		-15.82%		9.86%		2.23%		15.66%		2.94%		15.22%	
Lehman Global Aggregate - Income Re-invested (Source: Morning Star)			-3.18%		-2.80%		-2.80%		-18.77%		8.07%		-0.41%		7.21%		1.03%		13.56%	
Rand / US \$			14.77		14.69		14.69		17.86		11.85		14.71							
Rand Appreciation against US Dollar			-2.51%		0.53%		0.53%		-17.32%		7.61%		0.08%		5.04%		-2.79%		16.20%	
Rand Appreciation against Pound			-3.79%		1.47%		1.47%		-8.00%		6.84%		-0.84%		8.39%		0.60%		9.40%	
Rand Appreciation against Euro			-5.60%		-3.44%		-3.44%		-11.44%		5.63%		0.49%		14.50%		-5.55%		10.62%	

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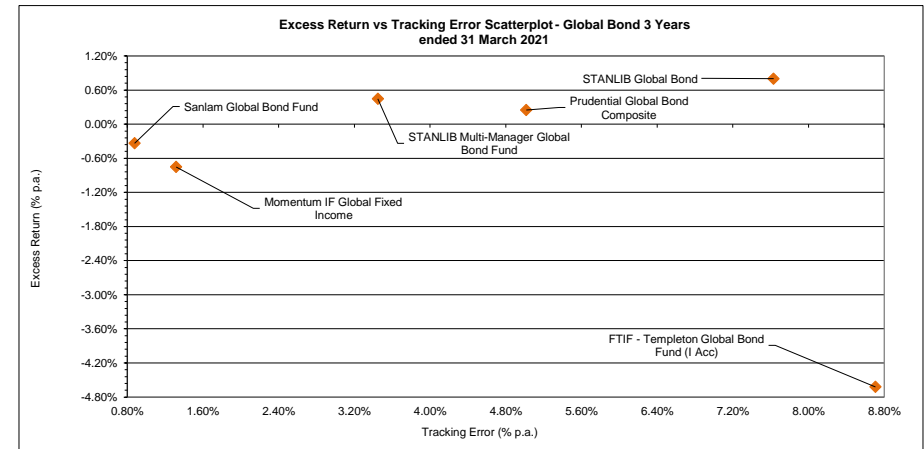
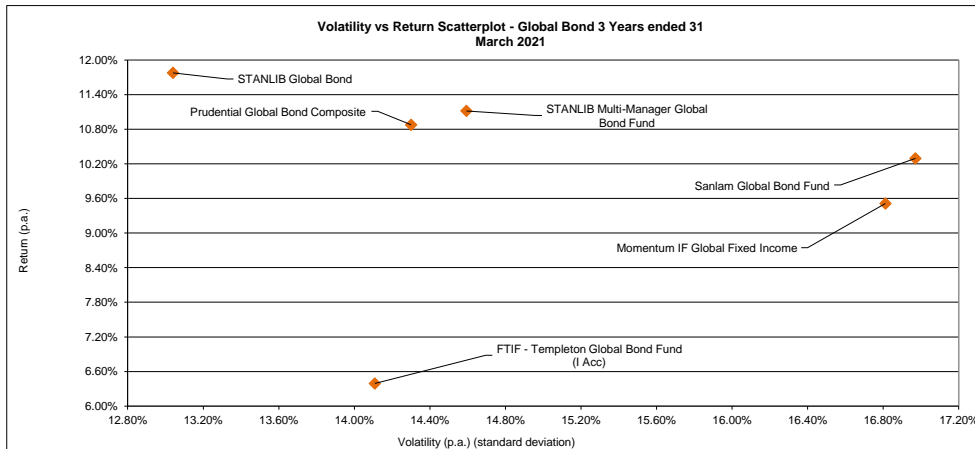
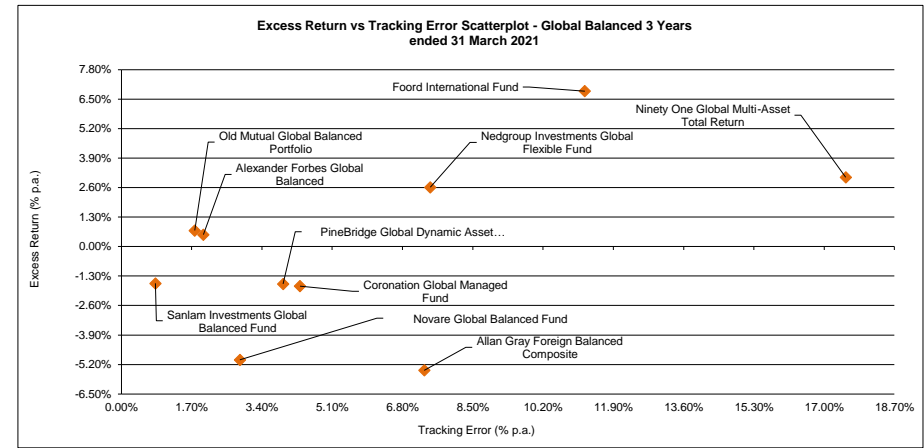
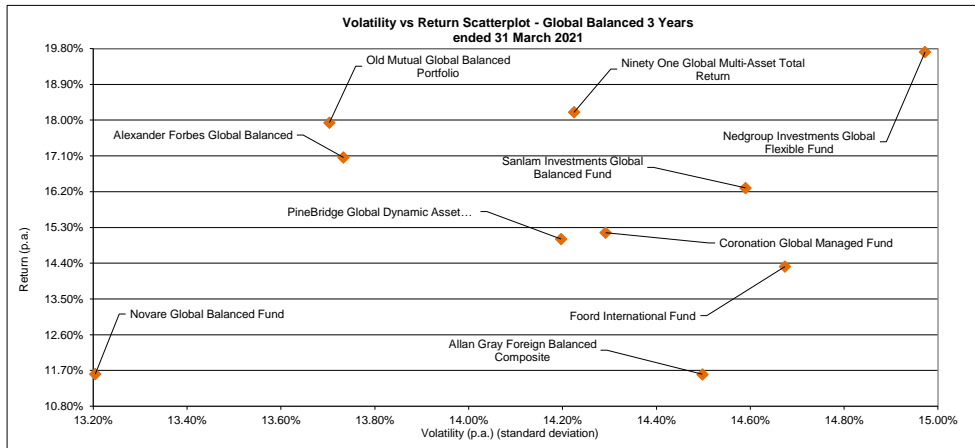
INVESTMENT DATA TO THE END OF MARCH 2021												
RISK VS RETURN (Calculated on 3 year performance returns)												
	3 Year Return (p.a.)	Rank	Benchmark	Volatility	Rank	Return/Volatility	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
GLOBAL BALANCED												
Alexander Forbes Global Balanced	17.06%	4	16.54%	13.73%	8	1.24	4	0.53%	5	1.99%	0.26	4
Allan Gray Foreign Balanced Composite	11.60%	10	17.06%	14.50%	4	0.80	10	-5.46%	10	7.33%	-0.74	8
Coronation Global Managed Fund	15.17%	6	16.91%	14.29%	5	1.06	6	-1.74%	8	4.32%	-0.40	6
Foord International Fund	14.32%	8	7.46%	14.67%	2	0.98	8	6.85%	1	11.21%	0.61	1
Nedgroup Investments Global Flexible Fund	19.71%	1	17.10%	14.97%	1	1.32	1	2.61%	3	7.47%	0.35	3
Ninety One Global Multi-Asset Total Return	18.20%	2	15.15%	14.22%	6	1.28	3	3.05%	2	17.52%	0.17	5
Novare Global Balanced Fund	11.61%	9	16.60%	13.20%	10	0.88	9	-4.99%	9	2.87%	-1.74	9
Old Mutual Global Balanced Portfolio	17.94%	3	17.23%	13.70%	9	1.31	2	0.71%	4	1.77%	0.40	2
PineBridge Global Dynamic Asset Allocation Fund	15.01%	7	16.66%	14.20%	7	1.06	7	-1.65%	7	3.92%	-0.42	7
Sanlam Investments Global Balanced Fund	16.29%	5	17.92%	14.59%	3	1.12	5	-1.63%	6	0.83%	-1.97	10
GLOBAL BOND												
FTIF - Templeton Global Bond Fund (I Acc)	6.39%	6	11.01%	14.11%	5	0.45	6	-4.62%	6	8.71%	-0.53	5
Momentum IF Global Fixed Income	9.51%	5	10.26%	16.81%	2	0.57	5	-0.75%	5	1.32%	-0.57	6
Prudential Global Bond Composite	10.88%	3	10.63%	14.30%	4	0.76	3	0.25%	3	5.02%	0.05	3
Sanlam Global Bond Fund	10.30%	4	10.63%	16.97%	1	0.61	4	-0.33%	4	0.88%	-0.38	4
STANLIB Global Bond	11.78%	1	10.98%	13.04%	6	0.90	1	0.80%	1	7.63%	0.10	2
STANLIB Multi-Manager Global Bond Fund	11.12%	2	10.67%	14.59%	3	0.76	2	0.45%	2	3.45%	0.13	1
GLOBAL PROPERTY												
Catalyst Global Real Estate UCITS Fund	16.25%	3	13.58%	17.83%	5	0.91	3	2.68%	3	5.19%	0.52	3
FTIF – Templeton Global Real Estate Fund	13.49%	5	14.43%	18.48%	2	0.73	5	-0.95%	5	2.95%	-0.32	5
Nedgroup Investments Global Property Fund	15.20%	4	13.06%	17.24%	6	0.88	4	2.15%	4	7.14%	0.30	4
Schroder ISF Global Cities Real Estate fund	18.33%	1	14.15%	18.67%	1	0.98	2	4.18%	2	5.56%	0.75	2
Sesfikile BCI Global Property Fund	17.96%	2	13.58%	17.92%	4	1.00	1	4.38%	1	5.01%	0.88	1
STANLIB Global Property Fund	11.83%	6	14.84%	18.14%	3	0.65	6	-3.02%	6	5.94%	-0.51	6
MARKET STATISTICS												
MSCI World	22.06%			17.05%		1.29						
FTSE WGBI	9.86%			17.65%		0.56						

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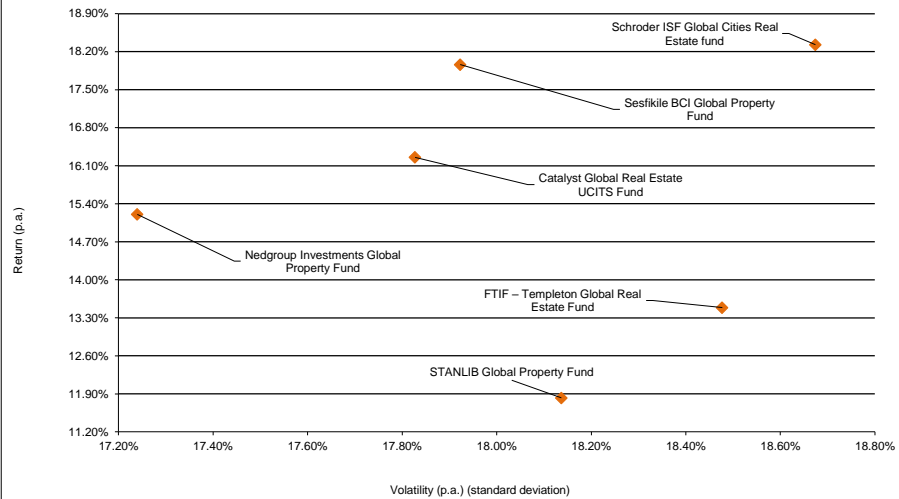
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GLOBAL EQUITY												
Alexander Forbes Global Equity	22.37%	6	20.90%	16.66%	17	1.34	6	1.47%	8	2.20%	0.67	4
Allan Gray Life Orbis Global Equity Portfolio	15.60%	25	21.42%	16.30%	20	0.96	22	-5.82%	25	6.08%	-0.96	24
Coronation Active Global Equity	22.28%	7	20.61%	17.43%	11	1.28	8	1.67%	7	5.30%	0.31	9
Coronation Global Equity Universal Fund of Funds	20.12%	14	20.62%	19.64%	3	1.02	21	-0.50%	15	7.32%	-0.07	14
Denker Global Equity Fund	16.96%	21	21.40%	16.39%	19	1.03	20	-4.44%	22	3.87%	-1.15	25
Foord Global Equity Fund	21.33%	10	20.60%	17.22%	13	1.24	11	0.73%	11	5.94%	0.12	11
FTIF - Templeton Asian Growth Fund	17.54%	20	17.25%	16.02%	25	1.10	17	0.30%	12	4.37%	0.07	12
FTIF - Templeton Global Fund	11.48%	27	20.97%	16.12%	23	0.71	26	-9.49%	27	5.15%	-1.84	27
Momentum GF Global Equity	19.13%	18	21.42%	18.07%	7	1.06	19	-2.30%	20	4.04%	-0.57	22
Nedgroup Investments Global Equity Fund	23.14%	5	21.40%	17.59%	10	1.32	7	1.74%	6	5.02%	0.35	7
Ninety One Global Franchise	23.51%	4	21.15%	17.28%	12	1.36	4	2.36%	4	7.22%	0.33	8
Ninety One GSF GI Dynamic	20.66%	13	20.60%	17.77%	8	1.16	15	0.05%	13	4.38%	0.01	13
Ninety One GSF GI Strategic	19.77%	15	20.43%	16.94%	15	1.17	14	-0.66%	17	4.02%	-0.16	16
Ninety One GSF Global Equity	24.69%	1	19.88%	18.23%	5	1.35	5	4.80%	1	6.99%	0.69	3
Oasis Crescent Global Equity Fund	16.93%	22	19.68%	15.59%	27	1.09	18	-2.76%	21	5.22%	-0.53	20
OMIG MacroSolutions Global Equity Portfolio	22.10%	8	21.23%	16.13%	22	1.37	3	0.87%	9	2.12%	0.41	6
OMIG MacroSolutions Global Macro Equity	19.54%	17	19.73%	16.02%	24	1.22	13	-0.18%	14	1.87%	-0.10	15
Pinebridge Global Focus Equity Fund	21.42%	9	20.61%	18.46%	4	1.16	16	0.81%	10	4.93%	0.16	10
Prudential Global Equity Composite	19.56%	16	20.61%	15.96%	26	1.23	12	-1.05%	18	4.57%	-0.23	17
Sanlam World Equity Fund	16.34%	24	21.40%	17.62%	9	0.93	24	-5.06%	24	3.35%	-1.51	26
Schroders ISF Global Equity Alpha	24.18%	3	21.43%	17.12%	14	1.41	2	2.75%	3	4.95%	0.56	5
Schroders ISF Global Recovery	14.23%	26	21.43%	20.03%	2	0.71	27	-7.20%	26	12.84%	-0.56	21
Schroders ISF Global Smaller Companies	18.63%	19	19.82%	20.88%	1	0.89	25	-1.18%	19	4.06%	-0.29	18
Schroders ISF QEP Global Core	20.84%	12	21.43%	16.65%	18	1.25	10	-0.59%	16	1.95%	-0.30	19
SEI Investments Global Select Equity	16.91%	23	21.40%	18.11%	6	0.93	23	-4.49%	23	5.14%	-0.87	23
STANLIB High Alpha Fund	24.30%	2	20.60%	16.17%	21	1.50	1	3.70%	2	4.14%	0.89	1
STANLIB Multi-Manager Global Equity Fund	21.28%	11	19.43%	16.74%	16	1.27	9	1.85%	5	2.16%	0.86	2
MARKET STATISTICS												
MSCI World	22.06%			17.05%		1.29						
FTSE WGBI	9.86%			17.65%		0.56						

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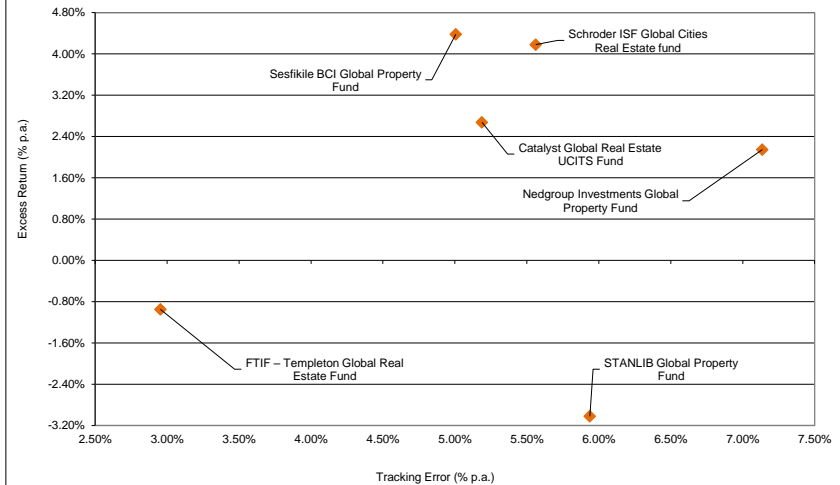


INTERNATIONAL MANAGER WATCH™ SURVEY

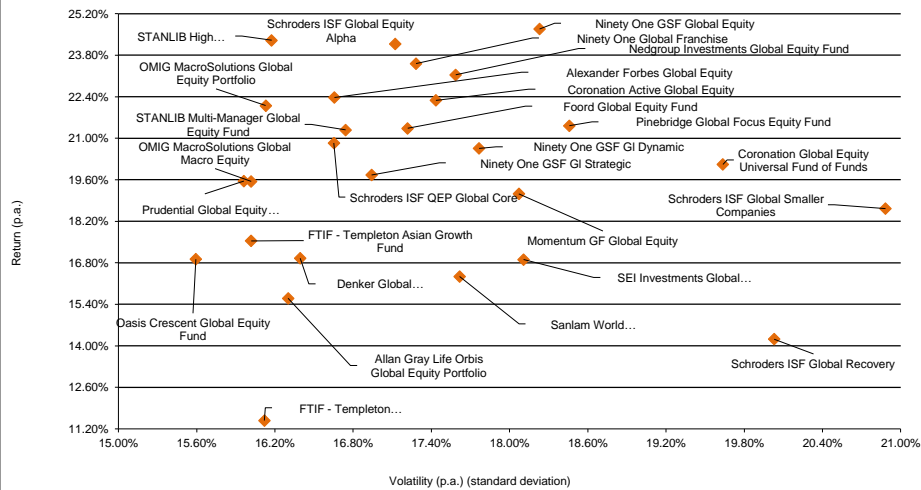
Volatility vs Return Scatterplot - Global Property 3 Years ended 31 March 2021



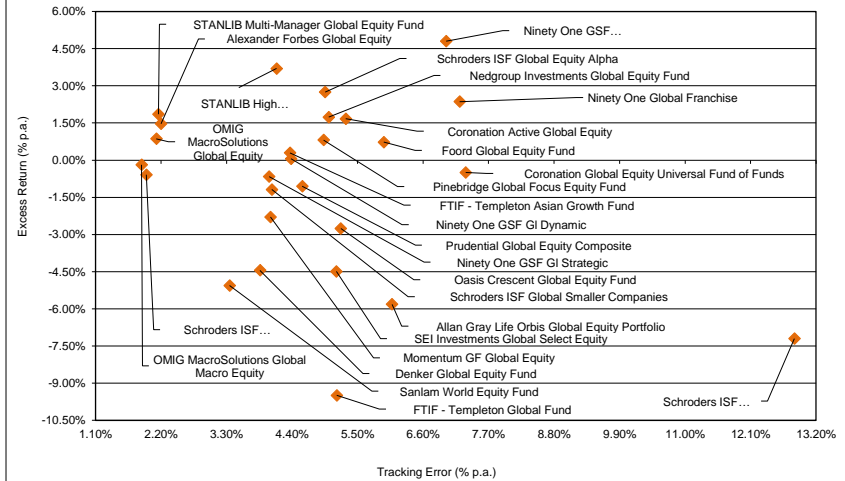
Excess Return vs Tracking Error Scatterplot - Global Property 3 Years ended 31 March 2021



Volatility vs Return Scatterplot - Global Equity 3 Years ended 31 March 2021



Excess Return vs Tracking Error Scatterplot - Global Equity 3 Years ended 31 March 2021



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 MARCH 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	0.34%	9.16%	9.16%	24.76%	19.71%	11.70%
Upper Quartile	-0.59%	4.12%	4.12%	16.11%	17.72%	10.56%
Median	-0.79%	3.08%	3.08%	13.65%	15.73%	8.01%
Average	-1.05%	3.80%	3.80%	12.88%	15.69%	8.64%
Lower Quartile	-1.47%	2.51%	2.51%	10.61%	14.49%	6.85%
Low	-2.83%	2.24%	2.24%	-0.15%	11.60%	6.05%
Global Bond						
High	-3.27%	-2.04%	-2.04%	2.26%	11.78%	4.89%
Upper Quartile	-4.10%	-3.08%	-3.08%	-6.52%	11.06%	3.34%
Median	-4.12%	-3.70%	-3.70%	-10.33%	10.59%	2.89%
Average	-4.17%	-3.90%	-3.90%	-9.57%	10.00%	2.98%
Lower Quartile	-4.38%	-4.71%	-4.71%	-14.44%	9.71%	2.51%
Low	-4.95%	-6.02%	-6.02%	-17.97%	6.39%	1.37%
Global Property						
High	2.06%	5.30%	5.30%	11.15%	18.33%	7.73%
Upper Quartile	1.12%	4.80%	4.80%	9.21%	17.54%	6.05%
Median	0.75%	4.64%	4.64%	8.30%	15.73%	4.43%
Average	0.67%	4.54%	4.54%	7.10%	15.51%	4.72%
Lower Quartile	0.45%	4.48%	4.48%	4.35%	13.92%	3.10%
Low	-1.13%	3.39%	3.39%	2.27%	11.83%	2.27%
Global Equity						
High	3.58%	19.08%	19.08%	70.11%	24.69%	16.41%
Upper Quartile	1.49%	8.51%	8.51%	37.79%	22.19%	14.37%
Median	0.37%	7.30%	7.30%	34.52%	20.12%	13.37%
Average	0.18%	8.05%	8.05%	33.29%	19.81%	13.01%
Lower Quartile	-0.41%	5.54%	5.54%	25.79%	17.25%	12.49%
Low	-5.69%	2.44%	2.44%	12.90%	11.48%	7.18%

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.