



International Manager Watch™ Survey for the month ending May 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 MAY 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	2 943.0		-5.11%	10	-5.83%	10	-0.37%	9	0.67%	6	13.30%	4	7.76%	4	19.57%	3	15.56%	4	8.52%	4
Allan Gray Foreign Balanced Composite	1 648.4	N	-2.26%	1	-2.61%	4	3.36%	2	6.69%	2	9.10%	9	5.50%	6	14.50%	8	9.13%	10	0.35%	9
Coronation Global Managed Fund	14 806.6	PN	-4.26%	7	-3.20%	5	0.84%	5	0.09%	7	12.38%	6	5.44%	7	14.99%	7	20.00%	1	-1.53%	10
Foord International Fund	6 515.3	N	-2.39%	2	-0.15%	1	1.98%	4	-5.87%	10	11.14%	8	4.67%	8	12.51%	9	13.75%	6	5.06%	7
Nedgroup Investments Global Flexible Fund	11 451.1	G	-4.37%	9	-2.59%	3	6.66%	1	11.55%	1	16.00%	1	8.79%	2	16.83%	6	18.01%	2	8.79%	2
Ninety One Global Multi-Asset Total Return	8 762.9	G	-4.04%	6	-4.14%	8	0.28%	7	1.08%	5	14.77%	2	9.24%	1	20.87%	1	13.05%	7	12.77%	1
Novare Global Balanced Fund	3 554.1	N	-3.89%	4	-5.74%	9	-1.12%	10	-4.82%	9	8.11%	10	4.11%	9	10.73%	10	9.80%	9	5.78%	6
Old Mutual Global Balanced Portfolio	2 078.4	N	-2.78%	3	-2.40%	2	2.28%	3	2.91%	4	14.28%	3	8.62%	3	18.76%	4	15.66%	3	8.70%	3
PineBridge Global Dynamic Asset Allocation Fund	12 815.4	N	-3.92%	5	-3.53%	7	0.28%	6	4.77%	3	11.98%	7	3.76%	10	20.47%	2	12.30%	8	4.97%	8
Sanlam Investments Global Balanced Fund	2 031.8	PN	-4.26%	8	-3.29%	6	-0.34%	8	-1.26%	8	12.60%	5	6.14%	5	17.97%	5	15.06%	5	7.55%	5
66 606.9																				
GLOBAL BOND																				
FTIF - Templeton Global Bond Fund (I Acc)	87 594.4	N	-4.96%	6	-9.23%	5	-8.07%	3	-22.62%	6	2.42%	6	-0.97%	6	1.71%	6	-1.27%	6	18.69%	1
Momentum IF Global Fixed Income	1 154.2	G	-4.76%	5	-9.56%	6	-11.04%	6	-20.46%	5	6.19%	5	0.02%	5	14.16%	5	4.13%	4	14.26%	2
Prudential Global Bond Composite	579.9	G	-4.08%	2	-8.63%	3	-8.65%	4	-15.05%	3	8.35%	2	1.05%	3	15.65%	2	6.97%	1	11.27%	6
Sanlam Global Bond Fund	5 243.0	PN	-4.58%	4	-8.87%	4	-8.72%	5	-18.55%	4	6.78%	4	0.07%	4	14.48%	4	3.86%	5	14.15%	3
STANLIB Global Bond	1 243.3	G	-4.00%	1	-7.57%	1	-6.47%	1	-8.22%	1	9.98%	1	3.12%	1	20.29%	1	6.68%	2	11.92%	5
STANLIB Multi-Manager Global Bond Fund	3 391.8	G	-4.37%	3	-8.19%	2	-7.55%	2	-14.02%	2	8.26%	3	1.13%	2	15.38%	3	5.60%	3	13.67%	4
99 206.7																				
GLOBAL PROPERTY																				
Catalyst Global Real Estate UCITS Fund	8 286.4		-3.37%	3	2.64%	2	6.48%	1	2.55%	3	13.22%	3	4.64%	3	1.51%	4	22.07%	3	10.45%	3
FTIF – Templeton Global Real Estate Fund	2 002.5	N	-3.65%	5	2.21%	4	6.40%	2	3.13%	1	10.40%	5	2.38%	4	-0.48%	5	19.22%	5	7.33%	5
Nedgroup Investments Global Property Fund	3 705.4		-3.56%	4	0.85%	5	4.87%	5	-1.55%	6	11.58%	4	*		1.51%	3	21.66%	4	8.81%	4
Schroder ISF Global Cities Real Estate fund	6 709.6	G	-3.72%	6	-1.75%	6	4.14%	6	1.51%	4	13.79%	2	5.89%	1	5.31%	1	28.20%	1	6.94%	6
Sesfikile BCI Global Property Fund	566.3		-3.18%	2	2.82%	1	5.24%	4	2.83%	2	14.61%	1	5.20%	2	4.85%	2	23.49%	2	11.83%	1
STANLIB Global Property Fund	1 843.0	G	-3.08%	1	2.45%	3	5.47%	3	-1.23%	5	9.13%	6	1.50%	5	-3.93%	6	17.05%	6	10.57%	2
23 113.3																				
MARKET STATISTICS																				
MSCI World - Income Re-invested (Source: Morning Star)			-4.01%		-0.48%		4.26%		9.95%		18.11%		11.75%		22.37%		24.82%		6.66%	
S&P 500 (Composite) - Income Re-invested (Source: Morning Star)			-4.33%		0.45%		5.61%		9.84%		21.25%		14.14%		24.29%		27.78%		10.98%	
Citi WGBI - Income Re-invested (Source: Morning Star)			-4.58%		-9.48%		-10.09%		-20.24%		6.67%		-0.14%		15.66%		2.94%		15.22%	
Lehman Global Aggregate - Income Re-invested (Source: Morning Star)			-5.44%		-10.03%		-9.67%		-24.62%		3.42%		-3.16%		7.21%		1.03%		13.56%	
Rand / US \$			13.72		15.15		14.69		17.63		12.67		15.73							
Rand Appreciation against US Dollar			-5.43%		-9.42%		-6.60%		-22.18%		2.70%		-2.69%		5.04%		-2.79%		16.20%	
Rand Appreciation against Pound			-2.90%		-7.90%		-2.87%		-10.52%		4.81%		-3.25%		8.39%		0.60%		9.40%	
Rand Appreciation against Euro			-3.95%		-8.76%		-6.66%		-14.46%		3.94%		-1.06%		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	5 906.6		-5.30%	27	-4.63%	26	3.16%	23	14.15%	17	18.05%	10	12.21%	8	26.86%	6	23.78%	11	4.72%	8	
Allan Gray Life Orbis Global Equity Portfolio	862.2	N	-1.82%	4	1.03%	6	6.26%	14	14.33%	16	13.90%	20	10.17%	19	21.33%	15	18.03%	26	-5.21%	25	
Coronation Active Global Equity	1 277.2	G	-5.31%	28	-1.25%	19	4.77%	18	11.76%	19	19.77%	5	12.18%	9	21.67%	14	34.95%	1	-6.11%	26	
Coronation Global Equity Universal Fund of Funds	12 806.4	PN	-4.64%	23	-4.16%	25	4.62%	19	22.51%	4	16.05%	16	10.60%	16	22.04%	13	24.73%	8	1.55%	16	
Denker Global Equity Fund	942.3	G	-3.89%	19	-0.24%	14	5.75%	16	9.58%	23	13.81%	21	8.65%	22	12.10%	27	20.99%	19	2.26%	13	
Food Global Equity Fund	7 294.8	N	-3.47%	12	-5.55%	27	3.27%	22	11.08%	20	17.38%	11	10.51%	17	31.19%	2	22.97%	13	-2.24%	22	
FTIF - Templeton Asian Growth Fund	47 740.7	N	-5.06%	26	-11.45%	28	-1.85%	28	19.33%	7	13.39%	23	11.98%	10	31.43%	1	19.72%	22	-6.40%	27	
FTIF - Templeton Global Fund	11 854.9	N	-3.81%	18	-3.25%	23	2.08%	27	7.44%	24	7.82%	27	4.67%	26	12.91%	24	10.31%	28	-0.09%	21	
Momentum GF Global Equity	21 887.3	G	-3.62%	17	-1.15%	17	5.88%	15	14.72%	14	14.94%	18	11.75%	11	19.61%	18	20.56%	21	5.75%	4	
Nedgroup Investments Global Equity Fund	22 902.5	G	-4.83%	24	-1.44%	21	2.55%	26	1.72%	26	19.62%	7	11.49%	13	19.98%	17	26.28%	3	10.91%	2	
Ninety One Global Franchise	106 256.6	G	-4.49%	21	0.63%	9	2.68%	25	-0.47%	28	20.67%	3	11.68%	12	23.20%	10	25.87%	5	12.99%	1	
Ninety One GSF GI Dynamic	5 732.3	G	-3.52%	14	-3.25%	24	4.20%	20	14.34%	15	16.02%	17	11.24%	15	22.92%	11	26.14%	4	0.28%	20	
Ninety One GSF GI Strategic	67 567.6	G	-3.60%	16	0.15%	12	7.31%	11	18.01%	11	16.25%	14	12.34%	6	23.22%	9	21.58%	18	0.81%	18	
Ninety One GSF Global Equity	11 583.8	G	-3.14%	8	-0.53%	15	14.93%	2	23.97%	3	20.76%	2	13.33%	3	24.94%	7	23.49%	12	1.73%	15	
Oasis Crescent Global Equity Fund	3 807.5	G	-4.14%	20	-1.18%	18	4.84%	17	2.35%	25	13.10%	24	5.93%	25	14.11%	23	15.44%	27	5.68%	5	
OMIG MacroSolutions Global Equity Portfolio	5 370.4	G	-3.60%	15	0.20%	11	6.68%	13	15.74%	12	18.56%	9	13.11%	4	22.83%	12	23.79%	10	5.43%	7	
OMIG MacroSolutions Global Macro Equity	9 099.7	G	-3.39%	10	-1.37%	20	3.85%	21	10.85%	22	16.19%	15	*	*	20.99%	16	22.56%	15	4.38%	9	
Perpetua Global Equity Fund	322.9	G	-0.70%	2	2.89%	2	19.59%	1	49.70%	1	*	*	*	15.53%	22	20.56%	20	*			
Pinebridge Global Focus Equity Fund	4 993.9	G	-2.70%	7	1.06%	5	8.34%	7	19.28%	8	19.71%	6	12.23%	7	31.05%	3	24.98%	7	-2.36%	23	
Prudential Global Equity Composite	1 178.7	G	-2.53%	5	1.96%	4	14.31%	3	22.16%	5	17.16%	12	11.31%	14	18.60%	19	19.47%	23	0.37%	19	
Sanlam World Equity Fund	7 693.4	PN	-4.63%	22	-0.06%	13	2.86%	24	0.81%	27	12.73%	25	8.10%	24	12.76%	25	21.73%	17	3.25%	11	
Schroders ISF Global Equity Alpha	33 728.4	G	-3.35%	9	0.76%	7	7.39%	10	15.57%	13	20.39%	4	13.35%	2	29.73%	4	22.81%	14	6.21%	3	
Schroders ISF Global Recovery	9 859.9	G	-0.91%	3	-0.62%	16	14.19%	4	29.22%	2	11.70%	26	8.43%	23	0.69%	28	19.10%	24	1.87%	14	
Schroders ISF Global Smaller Companies	3 942.7	G	-4.98%	25	-2.45%	22	8.53%	6	19.66%	6	13.91%	19	9.98%	20	15.87%	21	25.54%	6	-3.00%	24	
Schroders ISF QEP Global Core	18 048.6	G	-3.48%	13	0.68%	8	7.56%	9	10.88%	21	17.10%	13	10.46%	18	17.23%	20	22.39%	16	5.64%	6	
SEI Investments Global Select Equity	17 085.8		-2.55%	6	2.58%	3	11.96%	5	18.35%	10	13.47%	22	9.65%	21	12.21%	26	18.84%	25	0.90%	17	
STANLIB High Alpha Fund	13 254.6	G	0.21%	1	3.72%	1	7.30%	12	13.30%	18	22.63%	1	15.20%	1	29.10%	5	32.70%	2	3.81%	10	
STANLIB Multi-Manager Global Equity Fund	17 184.5	G	-3.41%	11	0.27%	10	8.08%	8	18.47%	9	19.27%	8	12.38%	5	23.73%	8	24.22%	9	2.37%	12	
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MARKET STATISTICS																					
MSCI World - Income Re-invested (Source: Morning Star)			-4.01%		-0.48%		4.26%		9.95%		18.11%		11.75%		22.37%		24.82%		6.66%		
S&P 500 (Composite) - Income Re-invested (Source: Morning Star)			-4.33%		0.45%		5.61%		9.84%		21.25%		14.14%		24.29%		27.78%		10.98%		
Citi WGBI - Income Re-invested (Source: Morning Star)			-4.58%		-9.48%		-10.09%		-20.24%		6.67%		-0.14%		15.66%		2.94%		15.22%		
Lehman Global Aggregate - Income Re-invested (Source: Morning Star)			-5.44%		-10.03%		-9.67%		-24.62%		3.42%		-3.16%		7.21%		1.03%		13.56%		
Rand / US \$			13.72		15.15		14.69		17.63		12.67		15.73								
Rand Appreciation against US Dollar			-5.43%		-9.42%		-6.60%		-22.18%		2.70%		-2.69%		5.04%		-2.79%		16.20%		
Rand Appreciation against Pound			-2.90%		-7.90%		-2.87%		-10.52%		4.81%		-3.25%		8.39%		0.60%		9.40%		
Rand Appreciation against Euro			-3.95%		-8.76%		-6.66%		-14.46%		3.94%		-1.06%		14.50%		-5.55%		10.62%		

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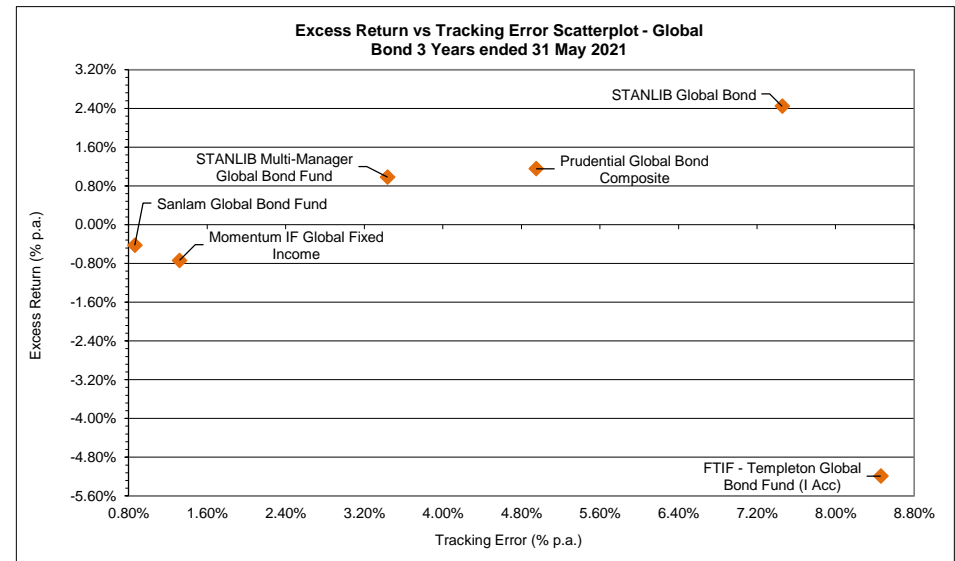
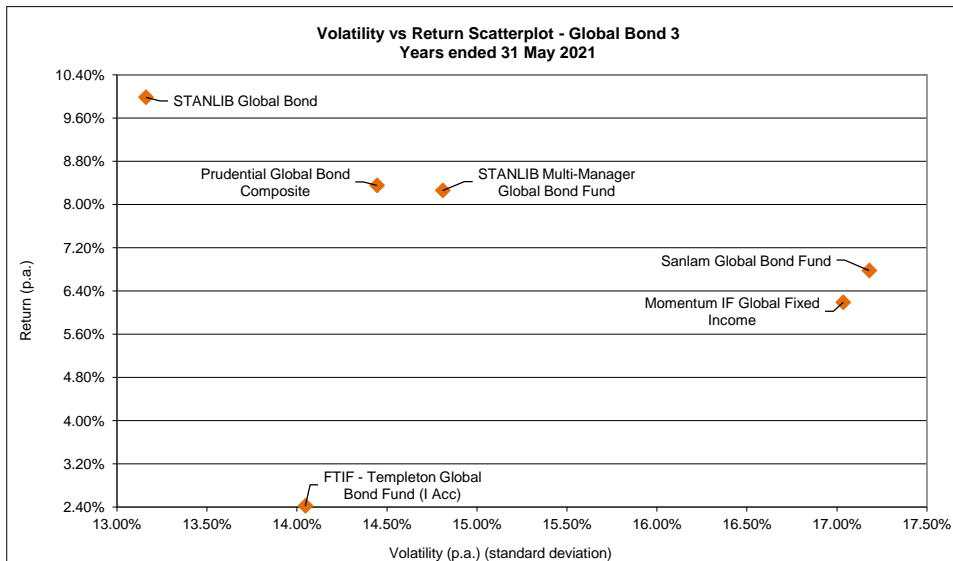
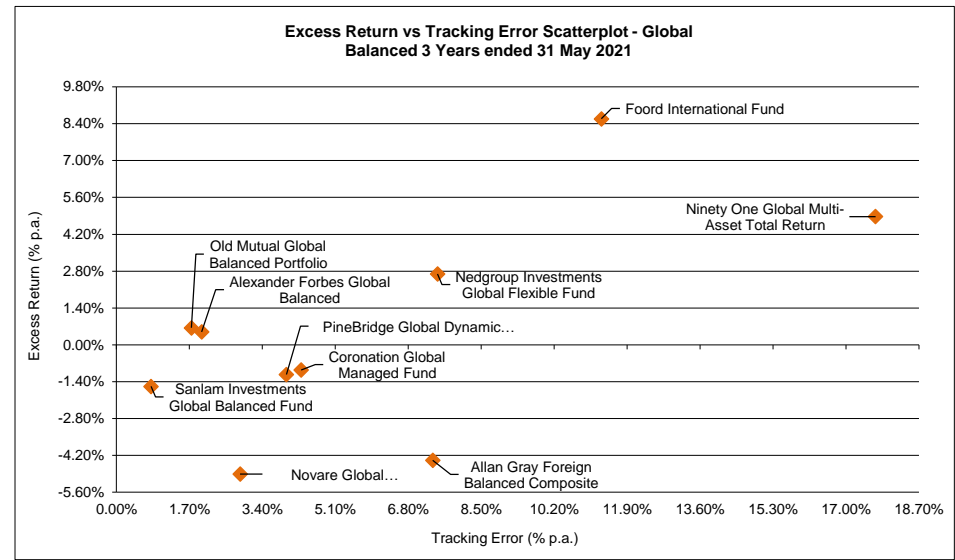
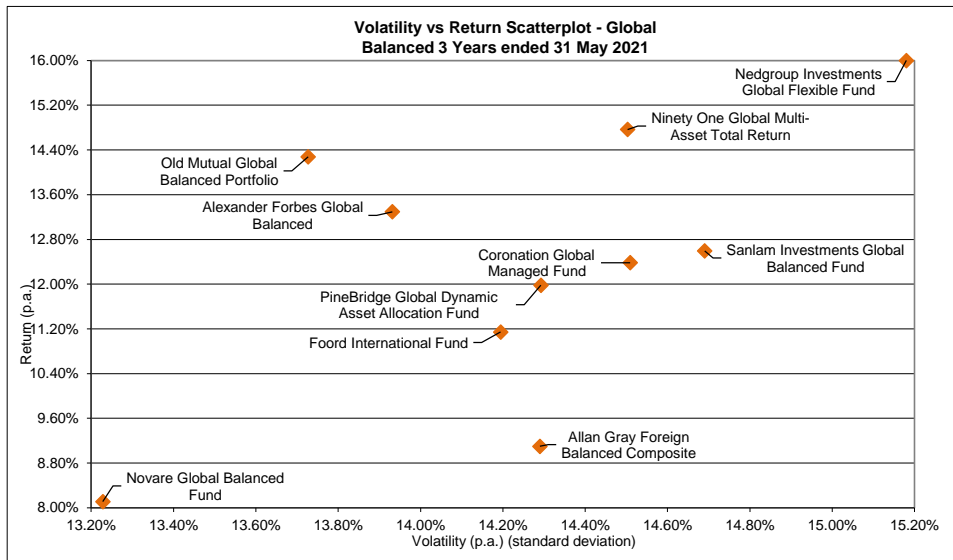
INVESTMENT DATA TO THE END OF MAY 2021												
RISK VS RETURN (Calculated on 3 year performance returns)												
	3 Year Return (p.a.)	Rank	Benchmark	Volatility	Rank	Return/Volatility	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
GLOBAL BALANCED												
Alexander Forbes Global Balanced	13.30%	4	12.80%	13.93%	8	0.95	4	0.49%	5	1.99%	0.25	5
Allan Gray Foreign Balanced Composite	9.10%	9	13.48%	14.29%	6	0.64	9	-4.38%	9	7.37%	-0.59	8
Coronation Global Managed Fund	12.38%	6	13.33%	14.51%	3	0.85	6	-0.95%	6	4.30%	-0.22	6
Foord International Fund	11.14%	8	2.56%	14.19%	7	0.78	8	8.58%	1	11.30%	0.76	1
Nedgroup Investments Global Flexible Fund	16.00%	1	13.30%	15.18%	1	1.05	1	2.70%	3	7.48%	0.36	3
Ninety One Global Multi-Asset Total Return	14.77%	2	9.89%	14.50%	4	1.02	3	4.87%	2	17.69%	0.28	4
Novare Global Balanced Fund	8.11%	10	13.02%	13.23%	10	0.61	10	-4.91%	10	2.88%	-1.70	9
Old Mutual Global Balanced Portfolio	14.28%	3	13.63%	13.73%	9	1.04	2	0.65%	4	1.74%	0.37	2
PineBridge Global Dynamic Asset Allocation Fund	11.98%	7	13.11%	14.29%	5	0.84	7	-1.13%	7	3.96%	-0.29	7
Sanlam Investments Global Balanced Fund	12.60%	5	14.18%	14.69%	2	0.86	5	-1.58%	8	0.80%	-1.97	10
GLOBAL BOND												
FTIF - Templeton Global Bond Fund (I Acc)	2.42%	6	7.61%	14.05%	5	0.17	6	-5.19%	6	8.46%	-0.61	6
Momentum IF Global Fixed Income	6.19%	5	6.93%	17.03%	2	0.36	5	-0.74%	5	1.32%	-0.56	5
Prudential Global Bond Composite	8.35%	2	7.20%	14.45%	4	0.58	2	1.15%	2	4.95%	0.23	3
Sanlam Global Bond Fund	6.78%	4	7.20%	17.18%	1	0.39	4	-0.43%	4	0.86%	-0.49	4
STANLIB Global Bond	9.98%	1	7.54%	13.16%	6	0.76	1	2.44%	1	7.46%	0.33	1
STANLIB Multi-Manager Global Bond Fund	8.26%	3	7.28%	14.81%	3	0.56	3	0.98%	3	3.44%	0.28	2
GLOBAL PROPERTY												
Catalyst Global Real Estate UCITS Fund	13.22%	3	10.20%	17.82%	5	0.74	3	3.02%	3	5.24%	0.58	2
FTIF – Templeton Global Real Estate Fund	10.40%	5	10.81%	18.45%	2	0.56	5	-0.42%	5	2.92%	-0.14	5
Nedgroup Investments Global Property Fund	11.58%	4	9.50%	17.06%	6	0.68	4	2.07%	4	7.11%	0.29	4
Schroder ISF Global Cities Real Estate fund	13.79%	2	10.54%	18.52%	1	0.74	2	3.25%	2	5.65%	0.58	3
Sesfikile BCI Global Property Fund	14.61%	1	10.19%	17.90%	4	0.82	1	4.41%	1	5.05%	0.87	1
STANLIB Global Property Fund	9.13%	6	11.36%	18.09%	3	0.50	6	-2.23%	6	5.92%	-0.38	6
MARKET STATISTICS												
MSCI World	18.11%			17.14%		1.06						
FTSE WGBI	6.67%			17.88%		0.37						

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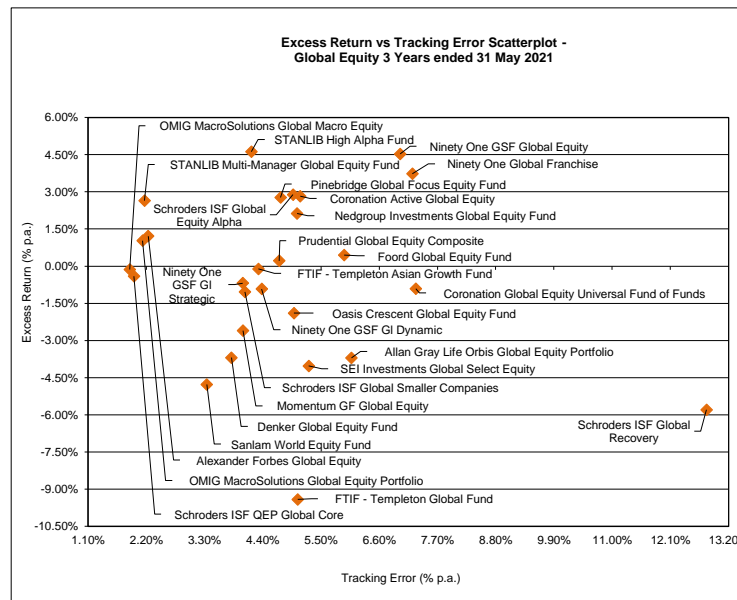
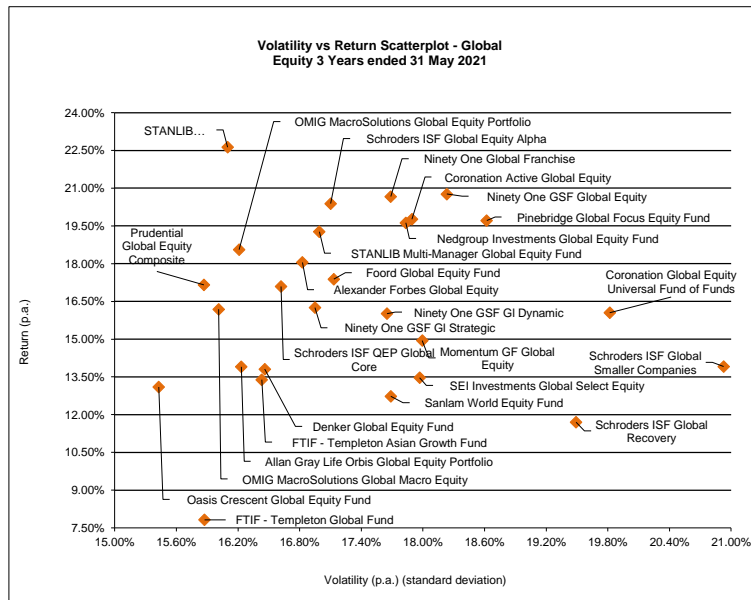
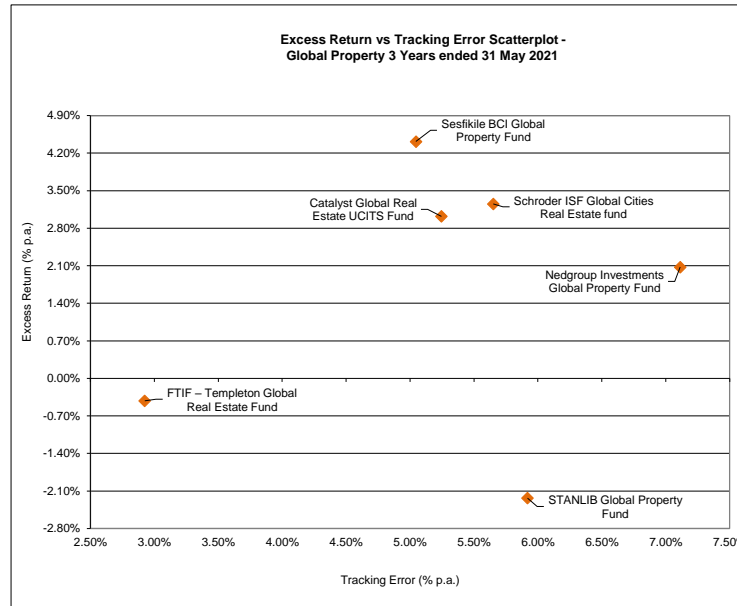
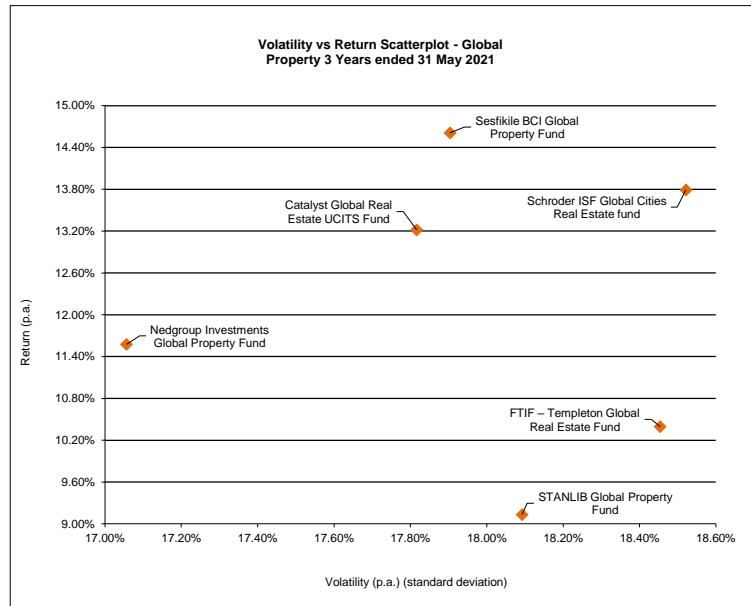
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	3 Year Return (p.a.)	Rank	Benchmark	Volatility	Rank	Return/Volatility	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
GLOBAL EQUITY												
Alexander Forbes Global Equity	18.05%	10	16.84%	16.83%	17	1.07	10	1.21%	9	2.23%	0.54	7
Allan Gray Life Orbis Global Equity Portfolio	13.90%	20	17.61%	16.23%	21	0.86	17	-3.70%	23	6.08%	-0.61	22
Coronation Active Global Equity	19.77%	5	16.94%	17.89%	8	1.10	7	2.82%	5	5.11%	0.55	6
Coronation Global Equity Universal Fund of Funds	16.05%	16	16.96%	19.82%	2	0.81	22	-0.91%	17	7.29%	-0.12	15
Denker Global Equity Fund	13.81%	21	17.50%	16.46%	19	0.84	19	-3.69%	22	3.81%	-0.97	25
Foord Global Equity Fund	17.38%	11	16.94%	17.13%	13	1.01	13	0.44%	11	5.94%	0.07	11
FTIF - Templeton Asian Growth Fund	13.39%	23	13.50%	16.43%	20	0.81	21	-0.11%	13	4.32%	-0.03	13
FTIF - Templeton Global Fund	7.82%	27	17.24%	15.87%	25	0.49	27	-9.42%	27	5.06%	-1.86	27
Momentum GF Global Equity	14.94%	18	17.54%	17.99%	6	0.83	20	-2.60%	21	4.03%	-0.65	23
Nedgroup Investments Global Equity Fund	19.62%	7	17.50%	17.83%	9	1.10	8	2.12%	8	5.05%	0.42	10
Ninety One Global Franchise	20.67%	3	16.94%	17.69%	11	1.17	3	3.73%	3	7.23%	0.52	8
Ninety One GSF GI Dynamic	16.02%	17	16.94%	17.65%	12	0.91	16	-0.92%	18	4.38%	-0.21	18
Ninety One GSF GI Strategic	16.25%	14	16.94%	16.95%	16	0.96	15	-0.68%	16	4.02%	-0.17	16
Ninety One GSF Global Equity	20.76%	2	16.24%	18.23%	5	1.14	5	4.53%	2	7.00%	0.65	3
Oasis Crescent Global Equity Fund	13.10%	24	15.00%	15.43%	27	0.85	18	-1.90%	20	4.99%	-0.38	20
OMIG MacroSolutions Global Equity Portfolio	18.56%	9	17.53%	16.21%	22	1.14	4	1.03%	10	2.13%	0.48	9
OMIG MacroSolutions Global Macro Equity	16.19%	15	16.32%	16.01%	24	1.01	14	-0.14%	14	1.89%	-0.07	14
Pinebridge Global Focus Equity Fund	19.71%	6	16.94%	18.62%	4	1.06	11	2.77%	6	4.74%	0.58	4
Prudential Global Equity Composite	17.16%	12	16.94%	15.87%	26	1.08	9	0.22%	12	4.71%	0.05	12
Sanlam World Equity Fund	12.73%	25	17.50%	17.69%	10	0.72	24	-4.77%	25	3.34%	-1.43	26
Schroders ISF Global Equity Alpha	20.39%	4	17.50%	17.10%	14	1.19	2	2.88%	4	4.97%	0.58	5
Schroders ISF Global Recovery	11.70%	26	17.50%	19.49%	3	0.60	26	-5.80%	26	12.78%	-0.45	21
Schroders ISF Global Smaller Companies	13.91%	19	14.95%	20.93%	1	0.66	25	-1.04%	19	4.06%	-0.26	19
Schroders ISF QEP Global Core	17.10%	13	17.50%	16.62%	18	1.03	12	-0.41%	15	1.97%	-0.21	17
SEI Investments Global Select Equity	13.47%	22	17.50%	17.97%	7	0.75	23	-4.03%	24	5.27%	-0.76	24
STANLIB High Alpha Fund	22.63%	1	18.01%	16.10%	23	1.41	1	4.62%	1	4.18%	1.10	2
STANLIB Multi-Manager Global Equity Fund	19.27%	8	16.63%	16.99%	15	1.13	6	2.64%	7	2.17%	1.22	1
MARKET STATISTICS												
MSCI World	18.11%			17.14%		1.06						
FTSE WGBI	6.67%			17.88%		0.37						

INTERNATIONAL MANAGER WATCH™ SURVEY



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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 MAY 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	-2.26%	-0.15%	6.66%	11.55%	16.00%	9.24%
Upper Quartile	-3.80%	-2.60%	2.21%	4.30%	14.03%	8.40%
Median	-3.98%	-3.24%	0.56%	0.88%	12.49%	5.82%
Average	-3.83%	-3.35%	1.39%	1.58%	12.37%	6.40%
Lower Quartile	-4.26%	-3.99%	-0.18%	-0.92%	11.35%	4.86%
Low	-5.11%	-5.83%	-1.12%	-5.87%	8.11%	3.76%
Global Bond						
High	-4.00%	-7.57%	-6.47%	-8.22%	9.98%	3.12%
Upper Quartile	-4.16%	-8.30%	-7.68%	-14.28%	8.33%	1.11%
Median	-4.47%	-8.75%	-8.36%	-16.80%	7.52%	0.56%
Average	-4.46%	-8.68%	-8.42%	-16.49%	7.00%	0.74%
Lower Quartile	-4.72%	-9.14%	-8.71%	-19.98%	6.34%	0.03%
Low	-4.96%	-9.56%	-11.04%	-22.62%	2.42%	-0.97%
Global Property						
High	-3.08%	2.82%	6.48%	3.13%	14.61%	5.89%
Upper Quartile	-3.22%	2.59%	6.16%	2.76%	13.65%	5.20%
Median	-3.46%	2.33%	5.35%	2.03%	12.40%	4.64%
Average	-3.42%	1.54%	5.43%	1.21%	12.12%	3.92%
Lower Quartile	-3.63%	1.19%	4.96%	-0.55%	10.69%	2.38%
Low	-3.72%	-1.75%	4.14%	-1.55%	9.13%	1.50%
Global Equity						
High	0.21%	3.72%	19.59%	49.70%	22.63%	15.20%
Upper Quartile	-3.03%	0.70%	8.15%	19.30%	19.45%	12.23%
Median	-3.56%	-0.39%	6.07%	14.53%	16.25%	11.40%
Average	-3.45%	-0.95%	6.82%	15.32%	16.46%	10.88%
Lower Quartile	-4.52%	-1.69%	3.70%	10.87%	13.86%	10.03%
Low	-5.31%	-11.45%	-1.85%	-0.47%	7.82%	4.67%

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.