



## International Manager Watch™ Survey for the month ending November 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 NOVEMBER 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	Fund	Rank	2020	Rank	2019	Rank
<b>GLOBAL BALANCED</b>																				
Alexander Forbes Global Balanced	3 494.1		3.69%	2	9.06%	2	16.63%	5	14.00%	6	17.00%	3	13.04%	3	19.57%	3	15.56%	5	8.52%	4
Allan Gray Foreign Balanced Composite	1 653.6	N	0.88%	11	6.29%	8	12.04%	9	13.12%	8	12.41%	9	8.20%	10	14.50%	8	9.13%	11	0.35%	10
Coronation Global Managed Fund	15 824.8	PN	0.94%	10	3.78%	11	8.85%	11	6.68%	11	13.26%	8	8.89%	8	14.99%	7	20.00%	1	-1.53%	11
Foord International Fund	6 705.2	N	2.71%	6	6.14%	9	11.33%	10	9.90%	10	12.28%	10	8.84%	9	12.51%	9	13.75%	7	5.06%	7
M&G Global Balanced	696.8		2.65%	7	7.20%	6	18.93%	2	17.43%	2	15.54%	7	*	9	12.22%	10	17.03%	3	3.11%	9
Nedgroup Investments Global Flexible Fund	13 668.7	G	2.07%	8	6.87%	7	21.96%	1	21.44%	1	17.91%	2	12.73%	4	16.83%	6	18.01%	2	8.79%	2
Ninety One Global Multi-Asset Total Return	11 096.3	G	5.83%	1	9.17%	1	16.80%	4	15.68%	4	18.35%	1	14.22%	1	20.87%	1	13.05%	8	12.77%	1
Novare Global Balanced Fund	4 071.6	N	3.02%	5	7.87%	5	13.54%	8	11.10%	9	11.30%	11	9.11%	7	10.73%	11	9.80%	10	5.78%	6
Old Mutual Global Balanced Portfolio	2 259.1	N	1.48%	9	6.03%	10	16.99%	3	16.16%	3	16.83%	4	13.72%	2	18.76%	4	15.66%	4	8.70%	3
PineBridge Global Dynamic Asset Allocation Fund	11 200.0	N	3.34%	3	7.97%	4	16.27%	6	15.44%	5	16.13%	5	12.00%	6	20.47%	2	12.30%	9	4.97%	8
Sanlam Investments Global Balanced Fund	2 245.9	PN	3.26%	4	8.12%	3	16.17%	7	13.98%	7	16.05%	6	12.21%	5	17.97%	5	15.06%	6	7.55%	5
<b>72 916.0</b>																				
<b>GLOBAL BOND/FIXED INCOME</b>																				
Coronation Global Bond Strategy	445.5	N/A	3.61%	8	7.33%	5	5.42%	2	2.22%	3	9.90%	4	6.55%	3	14.56%	4	4.08%	5	12.81%	6
Coronation Global Strategic Income	7 699.6	N/A	5.18%	3	10.57%	1	10.87%	1	5.71%	1	8.21%	7	5.37%	7	7.21%	7	2.57%	7	16.60%	2
FTIF - Templeton Global Bond Fund (I Acc)	81 113.5	N	4.70%	5	7.74%	2	3.48%	5	-0.95%	6	2.28%	8	2.92%	8	1.71%	8	-1.27%	8	18.69%	1
M&G Global Bond	583.0	G	3.67%	7	5.58%	8	2.70%	6	-0.41%	5	10.23%	3	5.83%	4	15.65%	2	6.97%	1	11.27%	8
Momentum IF Global Fixed Income	1 160.7	G	5.59%	1	7.55%	3	1.59%	8	-2.50%	8	8.39%	6	5.63%	5	14.16%	6	4.13%	4	14.26%	3
Sanlam Global Bond Fund	10 286.1	PN	5.21%	2	6.22%	7	1.94%	7	-1.95%	7	8.67%	5	5.50%	6	14.48%	5	3.86%	6	14.15%	4
STANLIB Global Bond	1 265.0	G	4.73%	4	7.12%	6	4.36%	3	2.93%	2	12.34%	1	8.20%	1	20.29%	1	6.68%	2	11.92%	7
STANLIB Multi-Manager Global Bond Fund	3 064.1	G	4.38%	6	7.34%	4	4.32%	4	1.15%	4	10.30%	2	6.59%	2	15.38%	3	5.60%	3	13.67%	5
<b>105 617.5</b>																				
<b>GLOBAL PROPERTY</b>																				
Catalyst Global Real Estate UCITS Fund	10 076.6		3.17%	5	8.28%	5	33.38%	3	30.88%	2	17.18%	3	13.53%	3	1.51%	4	22.07%	3	10.45%	3
FTIF - Templeton Global Real Estate Fund	2 537.0	N	3.09%	6	7.85%	6	30.77%	5	28.12%	4	14.97%	5	10.49%	5	-0.48%	5	19.22%	5	7.33%	5
Nedgroup Investments Global Property Fund	4 527.5		3.75%	4	8.94%	4	29.66%	6	26.65%	6	16.02%	4	12.65%	4	1.51%	3	21.66%	4	8.81%	4
Schroder ISF Global Cities Real Estate fund	11 588.7	G	4.31%	3	10.44%	2	31.61%	4	27.91%	5	20.20%	1	14.47%	1	5.31%	1	28.20%	1	6.94%	6
Sesfikile BCI Global Property Fund	744.4		5.34%	1	11.75%	1	34.41%	1	31.42%	1	19.40%	2	14.33%	2	4.85%	2	23.49%	2	11.83%	1
STANLIB Global Property Fund	2 166.6	G	4.68%	2	9.45%	3	33.94%	2	30.57%	3	13.73%	6	10.48%	6	-3.93%	6	17.05%	6	10.57%	2
<b>31 640.9</b>																				
<b>MARKET STATISTICS</b>																				
MSCI World - Income Re-invested (Source: Morning Star)			3.14%		9.85%		27.96%		26.64%		23.29%		18.33%		22.37%		24.82%		6.66%	
S&P 500 (Composite) - Income Re-invested (Source: Morning Star)			3.69%		11.59%		34.09%		32.30%		26.03%		20.92%		24.29%		27.78%		10.98%	
Citi WGBI - Income Re-invested (Source: Morning Star)			5.34%		7.75%		2.12%		-1.76%		8.90%		5.71%		15.66%		2.94%		15.22%	
Lehman Global Aggregate - Income Re-invested (Source: Morning Star)			5.92%		9.43%		5.10%		-0.14%		6.10%		2.57%		7.21%		1.03%		13.55%	
Rand / US \$			16.02		14.47		14.69		15.48		13.87		14.03							
Rand Appreciation against US Dollar			5.42%		10.78%		9.09%		3.54%		4.94%		2.70%		5.04%		-2.79%		16.20%	
Rand Appreciation against Pound			1.75%		6.49%		5.58%		2.60%		6.21%		3.88%		8.39%		0.60%		9.40%	
Rand Appreciation against Euro			2.54%		5.63%		0.36%		-2.57%		4.73%		3.92%		14.50%		-5.55%		10.62%	

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	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
<b>GLOBAL EQUITY</b>																				
Alexander Forbes Global Equity	6 378.3		3.73%	1	9.75%	3	22.53%	18	21.01%	19	22.78%	6	17.83%	6	26.86%	9	23.78%	12	4.72%	8
Allan Gray Life Orbis Global Equity Portfolio	924.0	N	-1.10%	30	4.29%	24	13.64%	25	13.78%	25	16.47%	23	12.04%	22	21.33%	18	18.03%	27	-5.21%	26
Coronation Active Global Equity	1 393.4	G	0.33%	26	3.70%	28	13.31%	26	11.89%	26	20.17%	15	14.65%	19	21.67%	17	34.95%	1	-6.11%	27
Coronation Global Equity Universal Fund of Funds	13 230.2	PN	0.31%	27	4.14%	25	17.35%	24	17.92%	21	19.27%	20	14.75%	16	22.04%	16	24.73%	9	1.55%	17
Denker Global Equity Fund	1 100.2	G	1.60%	17	6.61%	16	24.11%	17	24.31%	16	17.26%	22	14.55%	20	12.10%	30	20.99%	20	2.26%	14
Food Global Equity Fund	6 839.6	N	0.87%	20	5.67%	21	9.49%	27	9.92%	27	19.82%	17	13.88%	21	31.19%	5	22.97%	14	-2.24%	23
FTIF - Templeton Asian Growth Fund	44 764.0	N	0.04%	28	4.13%	26	-1.24%	31	-0.34%	31	15.58%	24	11.59%	24	31.43%	3	19.72%	23	-6.40%	28
FTIF - Templeton Global Fund	11 490.0	N	-0.60%	29	3.00%	30	9.38%	29	9.82%	28	9.07%	28	7.64%	27	12.91%	27	10.31%	30	-0.09%	22
M&G Global Equity	1 326.3	G	0.95%	18	3.81%	27	30.28%	4	30.75%	5	21.26%	11	15.90%	14	18.60%	22	19.47%	24	0.37%	20
Momentum GF Global Equity	25 087.9	G	2.53%	13	8.60%	9	26.30%	10	25.76%	11	20.21%	14	17.28%	10	19.61%	21	20.56%	22	5.75%	4
Nedgroup Investments GEM Equity	1 294.7	G	0.78%	21	3.50%	29	1.86%	30	4.01%	30	*	*	*	34.40%	1	7.61%	31	*		
Nedgroup Investments Global Behavioural	1 202.6	G	2.80%	9	7.90%	13	17.79%	23	17.89%	22	*	*	*	33.56%	2	11.59%	29	*		
Nedgroup Investments Global Equity Fund	26 607.1	G	0.40%	24	5.30%	23	19.63%	21	15.52%	24	19.88%	16	17.44%	8	19.98%	20	26.28%	3	10.91%	2
Ninety One Global Franchise	144 503.9	G	1.63%	16	7.60%	15	24.23%	16	25.01%	14	22.69%	7	19.69%	3	23.20%	13	25.87%	5	12.99%	1
Ninety One GSF GI Dynamic	6 260.1	G	2.89%	8	9.18%	5	20.86%	19	21.80%	18	21.01%	13	16.22%	13	22.92%	14	26.14%	4	0.28%	21
Ninety One GSF GI Strategic	92 879.9	G	2.95%	7	8.31%	11	26.32%	9	28.33%	7	21.22%	12	17.64%	7	23.22%	12	21.58%	19	0.81%	19
Ninety One GSF Global Equity	12 985.3	G	2.58%	12	9.13%	6	24.57%	14	24.63%	15	22.43%	8	17.20%	11	24.94%	10	23.49%	13	1.73%	16
Oasis Crescent Global Equity Fund	4 107.9	G	2.64%	11	6.37%	18	19.16%	22	17.54%	23	14.30%	26	11.06%	26	14.11%	26	15.44%	28	5.68%	5
Old Mutual Global Managed Alpha Fund	2 581.0		3.06%	5	10.16%	1	24.40%	15	24.18%	17	25.01%	4	*	31.31%	4	24.85%	8	2.85%	12	
OMIG MacroSolutions Global Equity Portfolio	5 432.0	G	0.77%	22	5.86%	20	24.64%	13	25.60%	12	22.05%	10	18.26%	5	22.83%	15	23.79%	11	5.43%	7
OMIG MacroSolutions Global Macro Equity	11 518.5		1.93%	14	8.07%	12	20.72%	20	20.21%	20	19.78%	18	15.81%	15	20.99%	19	22.56%	16	4.38%	9
Perpetua Global Equity Fund	351.5	G	0.46%	23	5.63%	22	28.72%	6	31.42%	3	*	*	*	15.53%	25	20.56%	21	*		
Pinebridge Global Focus Equity Fund	6 716.3	G	2.70%	10	8.83%	7	34.04%	1	32.41%	1	27.75%	2	19.03%	4	31.05%	6	24.98%	7	-2.36%	24
Sanlam World Equity Fund	3 381.4	PN	-1.48%	31	1.29%	31	9.48%	28	8.03%	29	12.75%	27	11.44%	25	12.76%	28	21.73%	18	3.25%	11
Schroders ISF Global Equity Alpha	44 312.3	G	3.29%	4	9.57%	4	29.87%	5	27.46%	9	25.85%	3	20.04%	2	29.73%	7	22.81%	15	6.21%	3
Schroders ISF Global Recovery	11 379.8	G	0.34%	25	8.35%	10	27.91%	8	28.93%	6	15.56%	25	11.78%	23	0.69%	31	19.10%	25	1.87%	15
Schroders ISF Global Smaller Companies	5 019.8	G	3.56%	2	7.77%	14	26.26%	11	25.84%	10	19.73%	19	14.71%	17	15.87%	24	25.54%	6	-3.00%	25
Schroders ISF QEP Global Core	22 143.6	G	3.44%	3	10.00%	2	32.03%	2	31.54%	2	22.11%	9	16.78%	12	17.23%	23	22.39%	17	5.64%	6
SEI Investments Global Select Equity	15 952.4		1.86%	15	8.66%	8	31.32%	3	31.11%	4	18.48%	21	14.69%	18	12.21%	29	18.84%	26	0.90%	18
STANLIB High Alpha Fund	16 859.3	G	3.03%	6	6.22%	19	28.14%	7	27.66%	8	27.85%	1	21.95%	1	29.10%	8	32.70%	2	3.81%	10
STANLIB Multi-Manager Global Equity Fund	18 741.4	G	0.94%	19	6.45%	17	25.30%	12	25.26%	13	22.83%	5	17.28%	9	23.73%	11	24.22%	10	2.37%	13
<b>566 764.6</b>																				
<b>MARKET STATISTICS</b>																				
MSCI World - Income Re-invested (Source: Morning Star)			3.14%		9.85%		27.96%		26.64%		23.29%		18.33%		22.37%		24.82%		6.66%	
S&P 500 (Composite) - Income Re-invested (Source: Morning Star)			3.69%		11.59%		34.09%		32.30%		26.03%		20.92%		24.29%		27.78%		10.98%	
Citi WGBI - Income Re-invested (Source: Morning Star)			5.34%		7.75%		2.12%		-1.76%		8.90%		5.71%		15.66%		2.94%		15.22%	
Lehman Global Aggregate - Income Re-invested (Source: Morning Star)			5.92%		9.43%		5.10%		-0.14%		6.10%		2.57%		7.21%		1.03%		13.56%	
Rand / US \$			16.02		14.47		14.69		15.48		13.87		14.03							
Rand Appreciation against US Dollar			5.42%		10.78%		9.09%		3.54%		4.94%		2.70%		5.04%		-2.79%		16.20%	
Rand Appreciation against Pound			1.75%		6.49%		5.58%		2.60%		6.21%		3.88%		8.39%		0.60%		9.40%	
Rand Appreciation against Euro			2.54%		5.63%		0.36%		-2.57%		4.73%		3.92%		14.50%		-5.55%		10.62%	

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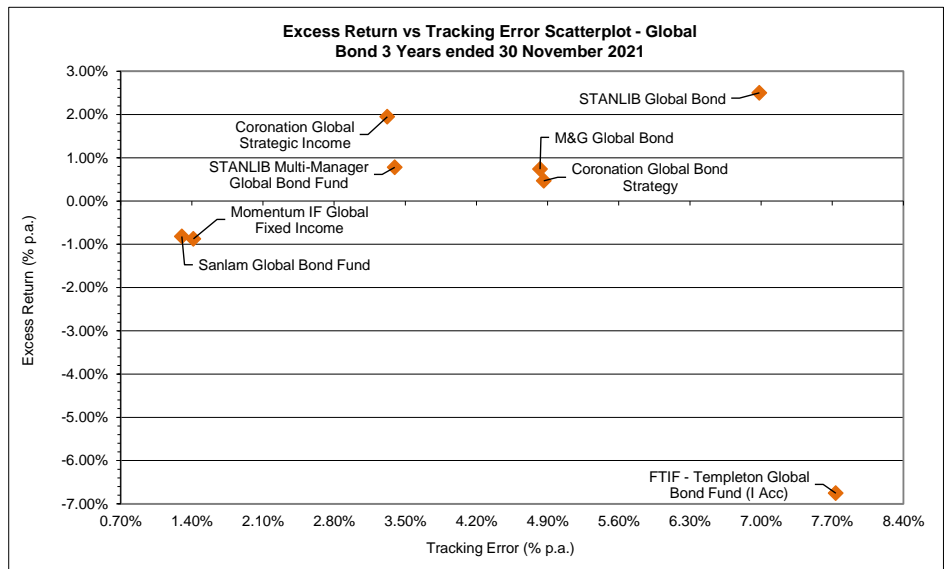
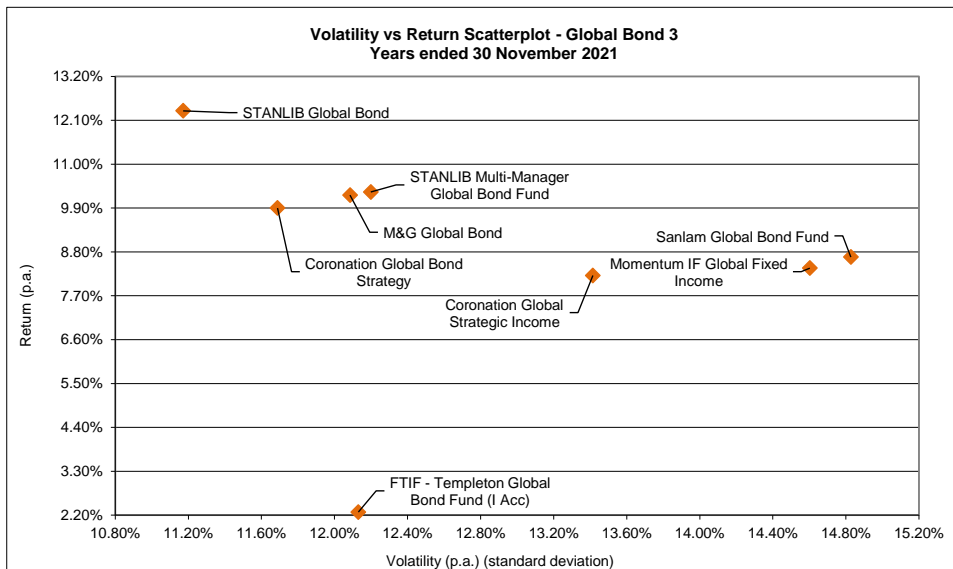
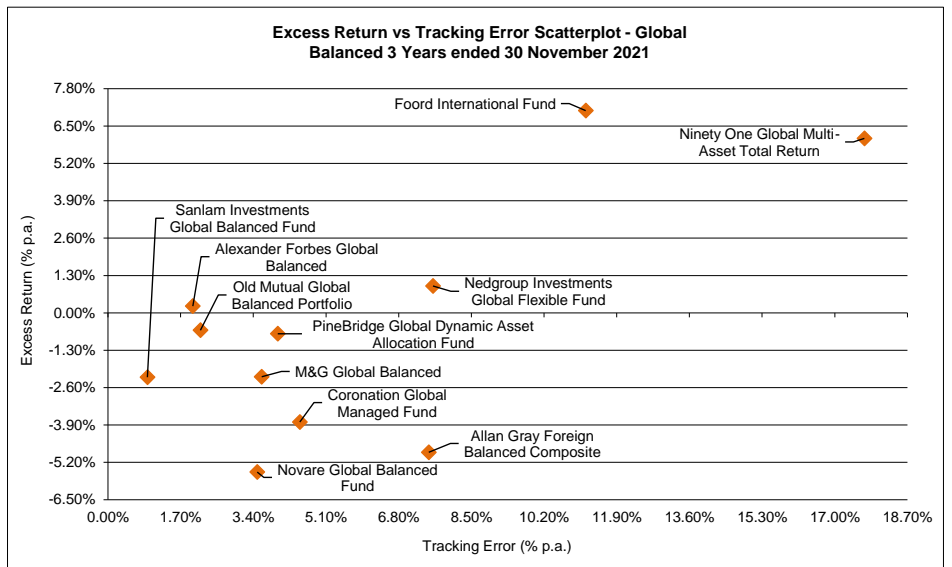
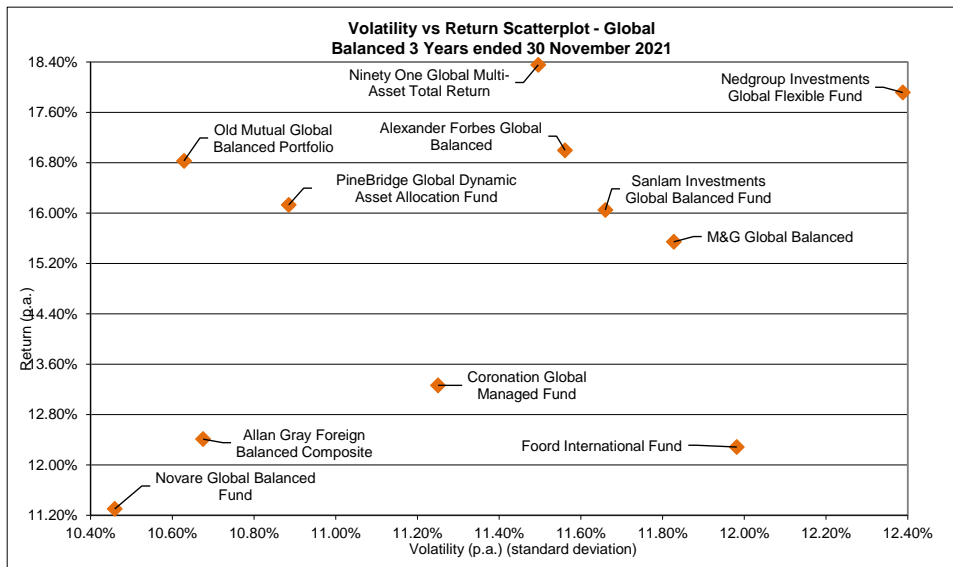
INVESTMENT DATA TO THE END OF NOVEMBER 2021												
RISK VS RETURN (Calculated on 3 year performance returns)												
	3 Year Return (p.a.)	Rank	Benchmark	Volatility	Rank	Return/Volatility	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
<b>GLOBAL BALANCED</b>												
Alexander Forbes Global Balanced	17.00%	3	16.76%	11.56%	5	1.47	4	0.23%	4	1.98%	0.12	4
Allan Gray Foreign Balanced Composite	12.41%	9	17.26%	10.68%	9	1.16	9	-4.85%	10	7.50%	-0.65	8
Coronation Global Managed Fund	13.26%	8	17.06%	11.25%	7	1.18	8	-3.80%	9	4.49%	-0.85	9
Foord International Fund	12.28%	10	5.25%	11.98%	2	1.03	11	7.04%	1	11.17%	0.63	1
M&G Global Balanced	15.54%	7	17.76%	11.83%	3	1.31	7	-2.22%	7	3.60%	-0.62	7
Nedgroup Investments Global Flexible Fund	17.91%	2	16.98%	12.39%	1	1.45	5	0.94%	3	7.60%	0.12	3
Ninety One Global Multi-Asset Total Return	18.35%	1	12.28%	11.50%	6	1.60	1	6.07%	2	17.69%	0.34	2
Novare Global Balanced Fund	11.30%	11	16.84%	10.46%	11	1.08	10	-5.54%	11	3.49%	-1.59	10
Old Mutual Global Balanced Portfolio	16.83%	4	17.43%	10.63%	10	1.58	2	-0.60%	5	2.16%	-0.28	6
PineBridge Global Dynamic Asset Allocation Fund	16.13%	5	16.86%	10.88%	8	1.48	3	-0.73%	6	3.97%	-0.18	5
Sanlam Investments Global Balanced Fund	16.05%	6	18.29%	11.66%	4	1.38	6	-2.24%	8	0.92%	-2.43	11
<b>GLOBAL BOND/FIXED INCOME</b>												
Coronation Global Bond Strategy	9.90%	4	9.43%	11.69%	7	0.85	2	0.47%	5	4.86%	0.10	5
Coronation Global Strategic Income	8.21%	7	6.26%	13.41%	3	0.61	5	1.95%	2	3.32%	0.59	1
FTIF - Templeton Global Bond Fund (I Acc)	2.28%	8	9.03%	12.13%	5	0.19	8	-6.75%	8	7.74%	-0.87	8
M&G Global Bond	10.23%	3	9.49%	12.08%	6	0.85	3	0.74%	4	4.83%	0.15	4
Momentum IF Global Fixed Income	8.39%	6	9.27%	14.60%	2	0.57	7	-0.87%	7	1.42%	-0.62	6
Sanlam Global Bond Fund	8.67%	5	9.49%	14.83%	1	0.58	6	-0.82%	6	1.30%	-0.63	7
STANLIB Global Bond	12.34%	1	9.84%	11.17%	8	1.10	1	2.50%	1	6.98%	0.36	2
STANLIB Multi-Manager Global Bond Fund	10.30%	2	9.52%	12.20%	4	0.84	4	0.78%	3	3.40%	0.23	3
<b>GLOBAL PROPERTY</b>												
Catalyst Global Real Estate UCITS Fund	17.18%	3	13.61%	15.67%	4	1.10	3	3.57%	3	7.07%	0.51	3
FTIF – Templeton Global Real Estate Fund	14.97%	5	14.14%	16.74%	1	0.89	5	0.83%	5	2.96%	0.28	5
Nedgroup Investments Global Property Fund	16.02%	4	13.18%	15.18%	6	1.06	4	2.84%	4	7.71%	0.37	4
Schroder ISF Global Cities Real Estate fund	20.20%	1	13.77%	16.08%	3	1.26	2	6.42%	1	5.74%	1.12	1
Sesfikile BCI Global Property Fund	19.40%	2	13.61%	15.30%	5	1.27	1	5.79%	2	5.23%	1.11	2
STANLIB Global Property Fund	13.73%	6	14.77%	16.24%	2	0.85	6	-1.04%	6	6.04%	-0.17	6
<b>MARKET STATISTICS</b>												
MSCI World	23.29%			14.76%		1.58						
FTSE WGBI	8.90%			15.52%		0.57						

# INTERNATIONAL MANAGER WATCH™ SURVEY

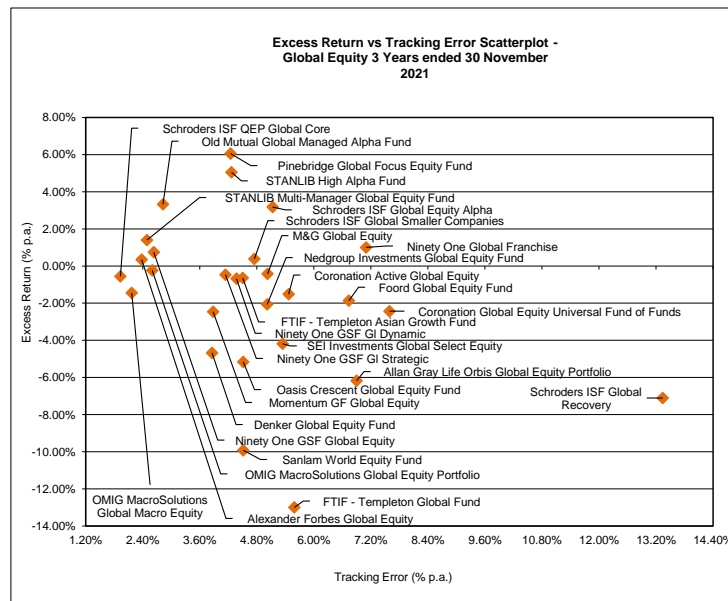
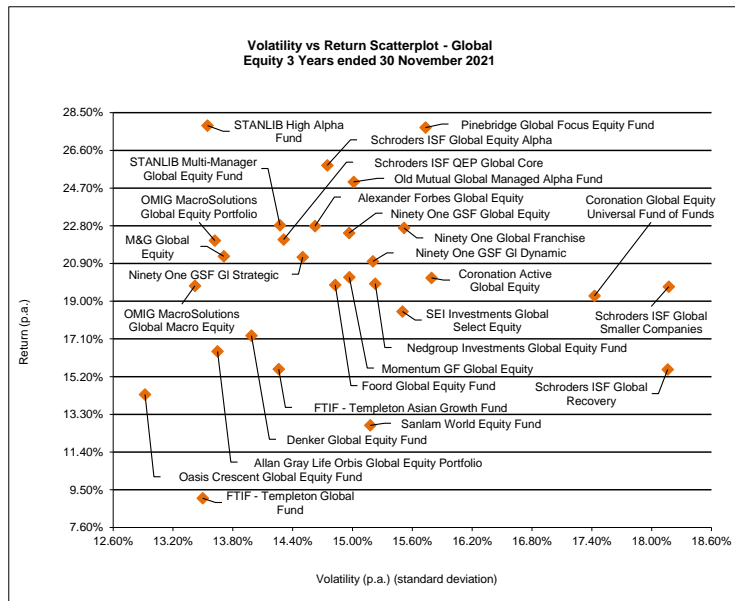
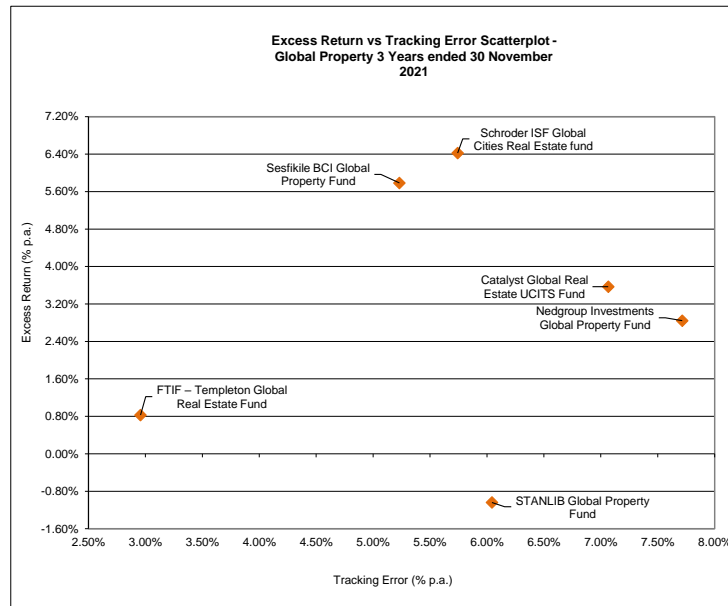
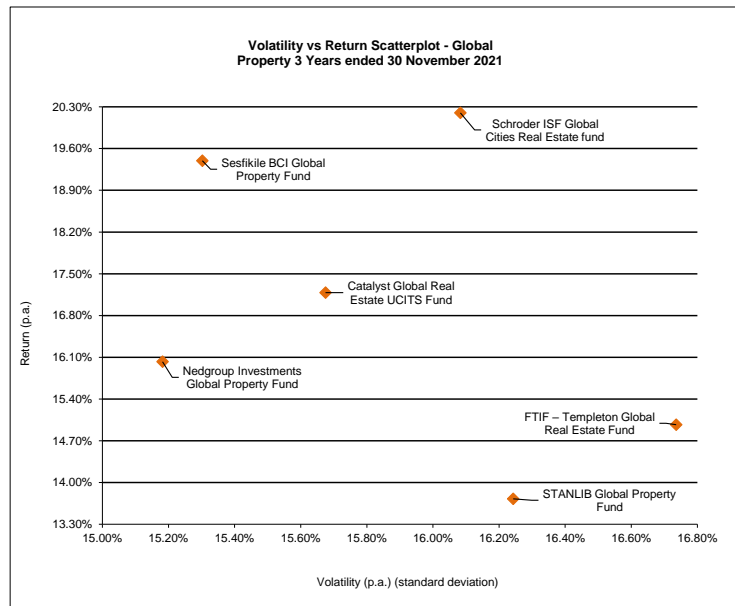
Objective - These funds comprise actively managed global equities, global bonds and global cash. Currently retirement funds are allowed to invest up to 30% offshore which could include 10% in Africa. All strategies represented in this survey are currently being offered to South African retirement funds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

INVESTMENT DATA TO THE END OF NOVEMBER 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
<b>GLOBAL EQUITY</b>												
Alexander Forbes Global Equity	22.78%	6	22.43%	14.62%	16	1.56	7	0.35%	9	2.38%	0.15	7
Allan Gray Life Orbis Global Equity Portfolio	16.47%	23	22.65%	13.65%	23	1.21	20	-6.18%	25	6.90%	-0.90	24
Coronation Active Global Equity	20.17%	15	21.69%	15.79%	4	1.28	18	-1.52%	17	5.47%	-0.28	16
Coronation Global Equity Universal Fund of Funds	19.27%	20	21.70%	17.43%	3	1.11	23	-2.43%	20	7.59%	-0.32	18
Denker Global Equity Fund	17.26%	22	21.94%	13.99%	21	1.23	19	-4.68%	23	3.86%	-1.21	26
Foord Global Equity Fund	19.82%	17	21.69%	14.83%	14	1.34	16	-1.87%	18	6.74%	-0.28	15
FTIF - Templeton Asian Growth Fund	15.58%	24	16.22%	14.26%	20	1.09	24	-0.64%	14	4.50%	-0.14	13
FTIF - Templeton Global Fund	9.07%	28	22.07%	13.50%	26	0.67	28	-13.00%	28	5.59%	-2.33	28
M&G Global Equity	21.26%	11	21.69%	13.71%	22	1.55	8	-0.42%	11	5.03%	-0.08	10
Momentum GF Global Equity	20.21%	14	22.66%	14.97%	12	1.35	15	-2.46%	21	3.88%	-0.63	21
Nedgroup Investments Global Equity Fund	19.88%	16	21.95%	15.23%	8	1.31	17	-2.07%	19	5.02%	-0.41	19
Ninety One Global Franchise	22.69%	7	21.69%	15.52%	6	1.46	13	1.00%	6	7.10%	0.14	8
Ninety One GSF GI Dynamic	21.01%	13	21.69%	15.20%	9	1.38	14	-0.68%	15	4.37%	-0.16	14
Ninety One GSF GI Strategic	21.22%	12	21.69%	14.50%	17	1.46	12	-0.47%	12	4.14%	-0.11	12
Ninety One GSF Global Equity	22.43%	8	21.69%	14.97%	13	1.50	10	0.75%	7	2.63%	0.28	6
Oasis Crescent Global Equity Fund	14.30%	26	19.47%	12.92%	28	1.11	22	-5.16%	24	4.52%	-1.14	25
Old Mutual Global Managed Alpha Fund	25.01%	4	21.69%	15.01%	11	1.67	4	3.32%	3	2.83%	1.18	3
OMIG MacroSolutions Global Equity Portfolio	22.05%	10	22.29%	13.62%	24	1.62	5	-0.23%	10	2.60%	-0.09	11
OMIG MacroSolutions Global Macro Equity	19.78%	18	21.22%	13.42%	27	1.47	11	-1.45%	16	2.17%	-0.67	22
Pinebridge Global Focus Equity Fund	27.75%	2	21.69%	15.73%	5	1.76	2	6.06%	1	4.25%	1.43	1
Sanlam World Equity Fund	12.75%	27	22.67%	15.18%	10	0.84	27	-9.92%	27	4.51%	-2.20	27
Schroders ISF Global Equity Alpha	25.85%	3	22.67%	14.75%	15	1.75	3	3.18%	4	5.13%	0.62	4
Schroders ISF Global Recovery	15.56%	25	22.67%	18.16%	2	0.86	26	-7.11%	26	13.34%	-0.53	20
Schroders ISF Global Smaller Companies	19.73%	19	19.35%	18.17%	1	1.09	25	0.38%	8	4.75%	0.08	9
Schroders ISF QEP Global Core	22.11%	9	22.67%	14.31%	18	1.55	9	-0.56%	13	1.93%	-0.29	17
SEI Investments Global Select Equity	18.48%	21	22.67%	15.50%	7	1.19	21	-4.19%	22	5.35%	-0.78	23
STANLIB High Alpha Fund	27.85%	1	22.80%	13.55%	25	2.06	1	5.05%	2	4.27%	1.18	2
STANLIB Multi-Manager Global Equity Fund	22.83%	5	21.43%	14.27%	19	1.60	6	1.40%	5	2.49%	0.56	5
<b>MARKET STATISTICS</b>												
MSCI World	23.29%			14.76%		1.58						
FTSE WGBI	8.90%			15.52%		0.57						

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Alexander Forbes use Morning Star monthly close when converting to South African Rands (ZAR)

SURVEY DATA TO THE END OF NOVEMBER 2021						
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)
<b>Global Balanced</b>						
High	5.83%	9.17%	21.96%	21.44%	18.35%	14.22%
Upper Quartile	3.30%	8.05%	16.89%	15.92%	16.91%	12.96%
Median	2.71%	7.20%	16.27%	14.00%	16.05%	12.11%
Average	2.71%	7.14%	15.41%	14.08%	15.19%	11.30%
Lower Quartile	1.78%	6.22%	12.79%	12.11%	12.84%	8.95%
Low	0.88%	3.78%	8.85%	6.68%	11.30%	8.20%
<b>Global Bond/Fixed Income</b>						
High	5.59%	10.57%	10.87%	5.71%	12.34%	8.20%
Upper Quartile	5.19%	7.60%	4.62%	2.39%	10.24%	6.56%
Median	4.72%	7.33%	3.90%	0.37%	9.29%	5.73%
Average	4.63%	7.43%	4.33%	0.77%	8.79%	5.82%
Lower Quartile	4.20%	6.89%	2.51%	-1.20%	8.35%	5.47%
Low	3.61%	5.58%	1.59%	-2.50%	2.28%	2.92%
<b>Global Property</b>						
High	5.34%	11.75%	34.41%	31.42%	20.20%	14.47%
Upper Quartile	4.59%	10.19%	33.80%	30.80%	18.84%	14.13%
Median	4.03%	9.19%	32.49%	29.34%	16.60%	13.09%
Average	4.05%	9.45%	32.30%	29.26%	16.92%	12.66%
Lower Quartile	3.31%	8.45%	30.98%	27.96%	15.23%	11.03%
Low	3.09%	7.85%	29.66%	26.65%	13.73%	10.48%
<b>Global Equity</b>						
High	3.73%	10.16%	34.04%	32.41%	27.85%	21.95%
Upper Quartile	2.85%	8.63%	27.11%	27.56%	22.50%	17.54%
Median	1.63%	6.61%	24.23%	24.31%	20.19%	15.90%
Average	1.59%	6.71%	21.37%	21.26%	20.11%	15.60%
Lower Quartile	0.43%	4.80%	17.57%	16.53%	18.18%	14.21%
Low	-1.48%	1.29%	-1.24%	-0.34%	9.07%	7.64%

# 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.