



International Manager Watch™ Survey for the month ending October 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 OCTOBER 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	3 370.3		3.75%	4	4.53%	8	12.48%	6	12.84%	8	14.03%	4	13.03%	4	19.57%	3	15.56%	5	8.52%	4
Allan Gray Foreign Balanced Composite	1 646.8	N	2.43%	10	5.71%	2	11.06%	7	18.70%	4	8.43%	10	8.85%	10	14.50%	8	9.13%	11	0.35%	10
Coronation Global Managed Fund	15 719.5	PN	3.60%	6	2.03%	9	7.84%	11	9.97%	9	10.43%	8	9.76%	7	14.99%	7	20.00%	1	-1.53%	11
Foord International Fund	6 551.5	N	2.98%	9	1.41%	11	8.40%	10	8.78%	11	9.96%	9	9.36%	8	12.51%	9	13.75%	7	5.06%	7
Nedgroup Investments Global Flexible Fund	17 076.9	G	3.89%	3	5.97%	1	19.49%	1	26.31%	1	15.16%	1	14.00%	2	16.83%	6	18.01%	2	8.79%	2
Ninety One Global Multi-Asset Total Return	10 516.8	G	1.31%	11	2.01%	10	10.36%	8	13.51%	7	14.15%	3	13.95%	3	20.87%	1	13.05%	8	12.77%	1
Novare Global Balanced Fund	3 953.8	N	3.19%	8	4.96%	5	10.22%	9	9.91%	10	8.14%	11	9.13%	9	10.73%	11	9.80%	10	5.78%	6
Old Mutual Global Balanced Portfolio	2 242.8	N	4.29%	1	4.76%	6	15.28%	3	18.72%	3	14.28%	2	14.31%	1	18.76%	4	15.66%	4	8.70%	3
PineBridge Global Dynamic Asset Allocation Fund	10 446.1	N	3.35%	7	5.11%	4	12.51%	5	16.59%	5	12.65%	6	11.65%	6	20.47%	2	12.30%	9	4.97%	8
Prudential Global Balanced	678.0		3.62%	5	5.26%	3	15.86%	2	20.38%	2	12.41%	7	*		12.22%	10	17.03%	3	3.11%	9
Sanlam Investments Global Balanced Fund	2 178.1	PN	4.05%	2	4.74%	7	12.51%	4	14.50%	6	12.66%	5	12.21%	5	17.97%	5	15.06%	6	7.55%	5
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GLOBAL BOND/FIXED INCOME																				
Coronation Global Bond Strategy	430.0	N/A	0.89%	2	2.62%	2	1.75%	2	-3.06%	2	6.70%	2	5.91%	2	14.56%	4	4.08%	5	12.81%	6
Coronation Global Strategic Income	7 402.6	N/A	1.12%	1	4.15%	1	5.41%	1	-3.38%	3	3.96%	7	5.13%	5	7.21%	7	2.57%	7	16.60%	2
FTIF - Templeton Global Bond Fund (I Acc)	81 042.8	N	0.60%	4	2.43%	3	-1.17%	6	-9.71%	7	-1.09%	8	2.98%	8	1.71%	8	-1.27%	8	18.69%	1
Momentum IF Global Fixed Income	1 245.7	G	0.16%	7	0.15%	7	-3.79%	8	-10.65%	8	4.30%	6	4.51%	6	14.16%	6	4.13%	4	14.26%	3
Prudential Global Bond	565.8	G	0.47%	6	0.88%	6	-0.93%	5	-5.12%	5	6.67%	3	5.15%	4	15.65%	2	6.97%	1	11.27%	8
Sanlam Global Bond Fund	5 401.4	PN	-1.03%	8	-0.62%	8	-3.11%	7	-9.42%	6	4.70%	5	4.41%	7	14.48%	5	3.86%	6	14.15%	4
STANLIB Global Bond	1 262.3	G	0.80%	3	1.40%	5	-0.35%	4	-0.76%	1	8.56%	1	6.89%	1	20.29%	1	6.68%	2	11.92%	7
STANLIB Multi-Manager Global Bond Fund	2 951.3	G	0.60%	5	1.78%	4	-0.06%	3	-4.57%	4	6.56%	4	5.56%	3	15.38%	3	5.60%	3	13.67%	5
100 301.9																				
GLOBAL PROPERTY																				
Catalyst Global Real Estate UCITS Fund	10 061.2		7.87%	1	5.68%	5	29.28%	1	30.22%	2	14.62%	3	13.41%	3	1.51%	4	22.07%	3	10.45%	3
FTIF - Templeton Global Real Estate Fund	2 481.9	N	6.95%	4	5.01%	6	26.86%	4	30.23%	1	12.77%	5	10.00%	5	-0.48%	5	19.22%	5	7.33%	5
Nedgroup Investments Global Property Fund	4 359.9		7.26%	3	6.06%	3	24.98%	6	23.91%	6	13.60%	4	12.59%	4	1.51%	3	21.66%	4	8.81%	4
Schroder ISF Global Cities Real Estate fund	10 647.9	G	5.96%	6	7.02%	2	26.17%	5	27.64%	4	17.21%	1	14.31%	1	5.31%	1	28.20%	1	6.94%	6
Sesfikile BCI Global Property Fund	719.4		6.59%	5	7.42%	1	27.60%	3	28.17%	3	16.05%	2	13.43%	2	4.85%	2	23.49%	2	11.83%	1
STANLIB Global Property Fund	2 067.0	G	7.74%	2	5.83%	4	27.95%	2	24.76%	5	11.13%	6	9.83%	6	-3.93%	6	17.05%	6	10.57%	2
30 337.3																				
MARKET STATISTICS																				
MSCI World - Income Re-invested (Source: Morning Star)			6.78%		7.96%		24.06%		31.94%		19.97%		18.88%		22.37%		24.82%		6.66%	
S&P 500 (Composite) - Income Re-invested (Source: Morning Star)			8.30%		10.12%		29.32%		34.31%		22.90%		21.93%		24.29%		27.78%		10.98%	
Citi WGBI - Income Re-invested (Source: Morning Star)			0.61%		0.56%		-3.06%		-9.78%		4.97%		4.45%		15.66%		2.94%		15.22%	
Lehman Global Aggregate - Income Re-invested (Source: Morning Star)			0.53%		1.72%		-0.77%		-9.90%		1.98%		1.78%		7.21%		1.03%		13.56%	
Rand / US \$			15.20		14.63		14.69		16.25		14.77		13.48							
Rand Appreciation against US Dollar			1.03%		3.90%		3.48%		-6.45%		0.97%		2.43%		5.04%		-2.79%		16.20%	
Rand Appreciation against Pound			2.71%		2.44%		3.77%		-0.83%		3.19%		4.72%		8.39%		0.60%		9.40%	
Rand Appreciation against Euro			0.88%		1.40%		-2.13%		-7.06%		1.33%		3.33%		14.50%		-5.55%		10.62%	

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PERFORMANCE DATA IN RANDS (R)																				
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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	5 873.2		4.94%	17	5.32%	18	18.13%	19	23.82%	21	20.09%	6	18.02%	8	26.86%	8	23.78%	11	4.72%	8
Allan Gray Life Orbis Global Equity Portfolio	930.3	N	4.24%	24	6.58%	11	14.90%	23	25.37%	19	14.26%	23	13.57%	22	21.33%	17	18.03%	26	-5.21%	25
Coronation Active Global Equity	1 403.5	G	5.81%	10	3.29%	27	12.94%	25	20.92%	24	17.49%	14	15.78%	18	21.67%	16	34.95%	1	-6.11%	26
Coronation Global Equity Universal Fund of Funds	13 682.5	PN	4.30%	23	5.17%	22	16.99%	21	29.24%	15	16.70%	18	15.86%	17	22.04%	15	24.73%	8	1.55%	16
Denker Global Equity Fund	1 088.9	G	4.62%	20	6.36%	13	22.15%	14	32.22%	10	14.42%	22	15.61%	20	12.10%	29	20.99%	19	2.26%	13
Food Global Equity Fund	6 768.3	N	6.88%	4	2.81%	29	8.55%	28	14.01%	28	17.37%	15	14.84%	21	31.19%	4	22.97%	13	-2.24%	22
FTIF - Templeton Asian Growth Fund	45 344.0	N	3.33%	26	5.30%	19	-1.28%	30	1.57%	30	14.72%	21	12.40%	25	31.43%	3	19.72%	22	-6.40%	27
FTIF - Templeton Global Fund	12 325.2	N	2.73%	28	3.03%	28	10.04%	27	20.24%	25	7.18%	27	9.08%	27	12.91%	26	10.31%	29	-0.09%	21
Momentum GF Global Equity	24 717.1	G	5.77%	11	6.71%	10	23.19%	11	32.97%	9	16.78%	17	17.95%	10	19.61%	20	20.56%	21	5.75%	4
Nedgroup Investments GEM Equity	1 277.1	G	1.97%	30	3.87%	25	1.07%	29	11.09%	29	*		*		34.40%	1	7.61%	30	*	
Nedgroup Investments Global Behavioural	1 164.2	G	5.87%	8	5.82%	16	14.58%	24	23.20%	22	*		*		33.56%	2	11.59%	28	*	
Nedgroup Investments Global Equity Fund	26 043.8	G	5.09%	16	5.22%	21	19.15%	17	22.74%	23	18.01%	11	18.63%	6	19.98%	19	26.28%	3	10.91%	2
Ninety One Global Franchise	141 159.9	G	7.29%	2	6.20%	14	22.24%	13	27.78%	17	20.64%	4	19.46%	5	23.20%	12	25.87%	5	12.99%	1
Ninety One GSF GI Dynamic	6 095.6	G	7.73%	1	7.38%	4	17.47%	20	25.33%	20	17.99%	12	17.02%	13	22.92%	13	26.14%	4	0.29%	20
Ninety One GSF GI Strategic	84 819.6	G	5.22%	14	7.35%	5	22.71%	12	31.50%	12	17.87%	13	17.99%	9	23.22%	11	21.58%	18	0.81%	18
Ninety One GSF Global Equity	12 949.4	G	6.70%	5	6.80%	9	21.44%	16	28.22%	16	19.27%	8	17.83%	11	24.94%	9	23.49%	12	1.73%	15
Oasis Crescent Global Equity Fund	4 056.8	G	3.62%	25	3.51%	26	16.09%	22	19.57%	26	11.69%	25	11.62%	26	14.11%	25	15.44%	27	5.68%	5
OMIG MacroSolutions Global Equity Portfolio	5 412.4	G	6.03%	7	5.89%	15	23.68%	10	33.74%	8	19.84%	7	19.49%	4	22.83%	14	23.79%	10	5.43%	7
OMIG MacroSolutions Global Macro Equity	11 613.0		5.63%	12	7.14%	8	18.44%	18	26.63%	18	17.08%	16	16.58%	15	20.99%	18	22.56%	15	4.38%	9
Perpetua Global Equity Fund	349.9	G	5.24%	13	4.89%	23	28.13%	4	54.40%	1	*		*		15.53%	24	20.56%	20	*	
Pinebridge Global Focus Equity Fund	6 306.5	G	7.24%	3	8.52%	2	30.52%	1	36.77%	5	23.98%	2	19.59%	3	31.05%	5	24.98%	7	-2.36%	23
Prudential Global Equity	1 315.3	G	4.81%	19	5.25%	20	29.05%	2	36.98%	4	18.91%	9	17.01%	14	18.60%	21	19.47%	23	0.37%	19
Sanlam World Equity Fund	6 250.1	PN	4.31%	21	1.87%	30	11.12%	26	17.38%	27	11.21%	26	13.10%	24	12.76%	27	21.73%	17	3.25%	11
Schroders ISF Global Equity Alpha	42 278.9	G	4.31%	22	7.21%	7	25.73%	7	29.25%	14	22.96%	3	20.42%	2	29.73%	6	22.81%	14	6.21%	3
Schroders ISF Global Recovery	11 313.6	G	2.93%	27	9.14%	1	27.47%	6	51.40%	2	12.81%	24	13.11%	23	0.69%	30	19.10%	24	1.87%	14
Schroders ISF Global Smaller Companies	4 830.8	G	2.27%	29	5.66%	17	21.92%	15	31.63%	11	16.22%	19	15.61%	19	15.87%	23	25.54%	6	-3.00%	24
Schroders ISF QEP Global Core	21 220.3	G	6.68%	6	7.68%	3	27.64%	5	35.96%	6	18.65%	10	17.51%	12	17.23%	22	22.39%	16	5.64%	6
SEI Investments Global Select Equity	16 511.4		5.82%	9	7.29%	6	28.93%	3	40.56%	3	15.54%	20	15.87%	16	12.21%	28	18.84%	25	0.90%	17
STANLIB High Alpha Fund	16 379.5	G	5.14%	15	4.17%	24	24.37%	8	29.87%	13	25.00%	1	22.11%	1	29.10%	7	32.70%	2	3.81%	10
STANLIB Multi-Manager Global Equity Fund	18 759.8	G	4.94%	18	6.53%	12	24.13%	9	35.42%	7	20.51%	5	18.32%	7	23.73%	10	24.22%	9	2.37%	12
552 240.9																				
MARKET STATISTICS																				
MSCI World - Income Re-invested (Source: Morning Star)			6.78%		7.96%		24.06%		31.94%		19.97%		18.88%		22.37%		24.82%		6.66%	
S&P 500 (Composite) - Income Re-invested (Source: Morning Star)			8.30%		10.12%		29.32%		34.31%		22.90%		21.93%		24.29%		27.78%		10.98%	
Citi WGBI - Income Re-invested (Source: Morning Star)			0.61%		0.56%		-3.06%		-9.78%		4.97%		4.45%		15.66%		2.94%		15.22%	
Lehman Global Aggregate - Income Re-invested (Source: Morning Star)			0.53%		1.72%		-0.77%		-9.90%		1.96%		1.78%		7.21%		1.03%		13.56%	
Rand / US \$			15.20		14.63		14.69		16.25		14.77		13.48							
Rand Appreciation against US Dollar			1.03%		3.90%		3.48%		-6.45%		0.97%		2.43%		5.04%		-2.79%		16.20%	
Rand Appreciation against Pound			2.71%		2.44%		3.77%		-0.83%		3.19%		4.72%		8.39%		0.60%		9.40%	
Rand Appreciation against Euro			0.88%		1.40%		-2.13%		-7.06%		1.33%		3.33%		14.50%		-5.55%		10.62%	

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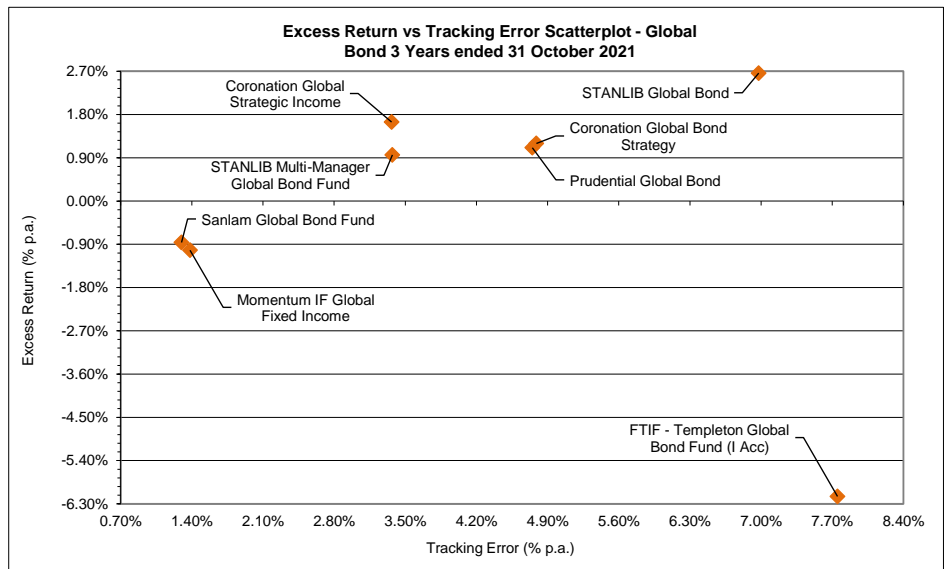
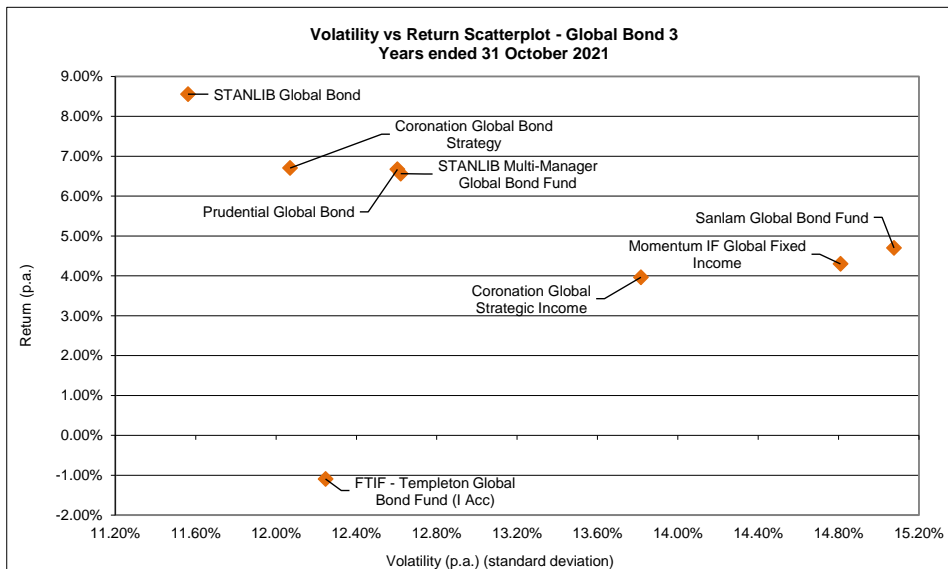
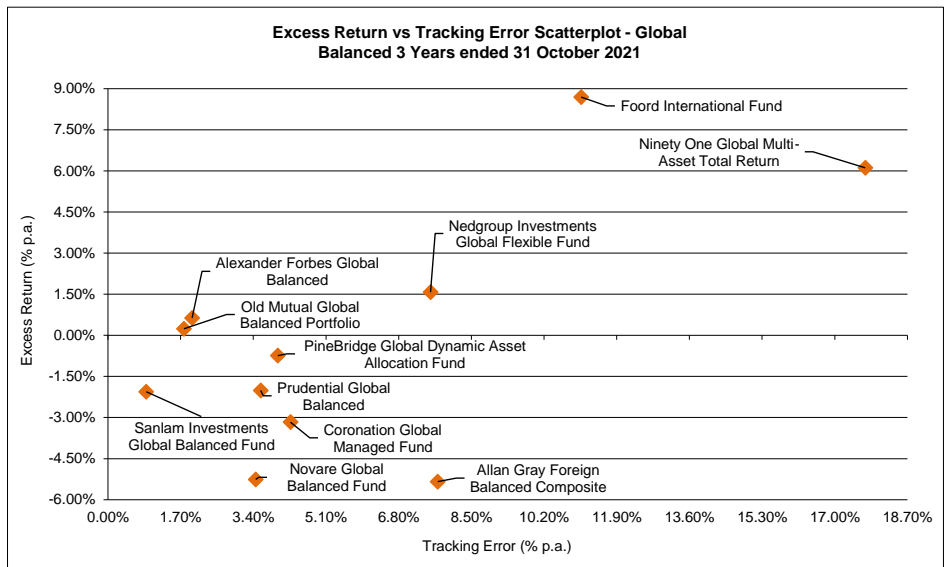
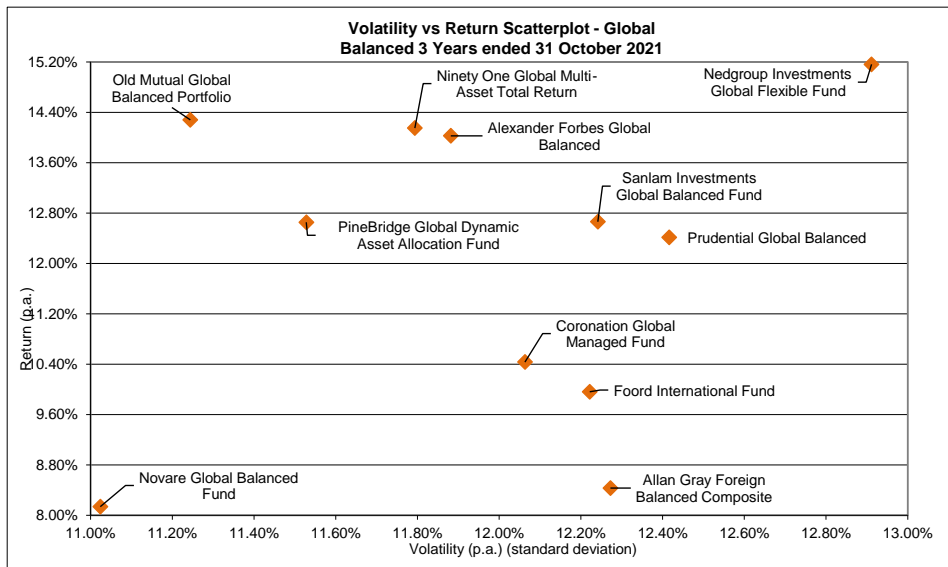
INVESTMENT DATA TO THE END OF OCTOBER 2021												
RISK VS RETURN (Calculated on 3 year performance returns)												
	3 Year Return (p.a.)	Rank	Benchmark	Volatility	Rank	Return/Volatility	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
GLOBAL BALANCED												
Alexander Forbes Global Balanced	14.03%	4	13.39%	11.88%	7	1.18	3	0.63%	4	1.97%	0.32	3
Allan Gray Foreign Balanced Composite	8.43%	10	13.77%	12.27%	3	0.69	11	-5.34%	11	7.71%	-0.69	8
Coronation Global Managed Fund	10.43%	8	13.60%	12.06%	6	0.86	8	-3.17%	9	4.27%	-0.74	9
Foord International Fund	9.96%	9	1.27%	12.22%	5	0.82	9	8.69%	1	11.07%	0.79	1
Nedgroup Investments Global Flexible Fund	15.16%	1	13.59%	12.91%	1	1.17	4	1.57%	3	7.54%	0.21	4
Ninety One Global Multi-Asset Total Return	14.15%	3	8.04%	11.79%	8	1.20	2	6.11%	2	17.71%	0.35	2
Novare Global Balanced Fund	8.14%	11	13.40%	11.02%	11	0.74	10	-5.26%	10	3.46%	-1.52	10
Old Mutual Global Balanced Portfolio	14.28%	2	14.04%	11.24%	10	1.27	1	0.24%	5	1.78%	0.13	5
PineBridge Global Dynamic Asset Allocation Fund	12.65%	6	13.40%	11.53%	9	1.10	5	-0.74%	6	3.97%	-0.19	6
Prudential Global Balanced	12.41%	7	14.42%	12.42%	2	1.00	7	-2.01%	7	3.57%	-0.56	7
Sanlam Investments Global Balanced Fund	12.66%	5	14.72%	12.24%	4	1.03	6	-2.06%	8	0.89%	-2.30	11
GLOBAL BOND/FIXED INCOME												
Coronation Global Bond Strategy	6.70%	2	5.51%	12.07%	7	0.56	2	1.20%	3	4.79%	0.25	4
Coronation Global Strategic Income	3.96%	7	2.32%	13.82%	3	0.29	7	1.64%	2	3.37%	0.49	1
FTIF - Templeton Global Bond Fund (I Acc)	-1.09%	8	5.05%	12.25%	6	-0.09	8	-6.15%	8	7.75%	-0.79	8
Momentum IF Global Fixed Income	4.30%	6	5.32%	14.81%	2	0.29	6	-1.02%	7	1.38%	-0.74	7
Prudential Global Bond	6.67%	3	5.56%	12.60%	5	0.53	3	1.11%	4	4.75%	0.23	5
Sanlam Global Bond Fund	4.70%	5	5.56%	15.08%	1	0.31	5	-0.86%	6	1.30%	-0.66	6
STANLIB Global Bond	8.56%	1	5.89%	11.56%	8	0.74	1	2.66%	1	6.98%	0.38	2
STANLIB Multi-Manager Global Bond Fund	6.56%	4	5.60%	12.62%	4	0.52	4	0.96%	5	3.37%	0.28	3
GLOBAL PROPERTY												
Catalyst Global Real Estate UCITS Fund	14.62%	3	11.15%	15.89%	4	0.92	3	3.47%	3	7.07%	0.49	3
FTIF – Templeton Global Real Estate Fund	12.77%	5	12.01%	16.86%	1	0.76	5	0.77%	5	2.96%	0.26	5
Nedgroup Investments Global Property Fund	13.60%	4	11.07%	15.28%	6	0.89	4	2.53%	4	7.71%	0.33	4
Schroder ISF Global Cities Real Estate fund	17.21%	1	11.67%	16.25%	2	1.06	1	5.54%	1	5.76%	0.96	1
Sesfikile BCI Global Property Fund	16.05%	2	11.15%	15.38%	5	1.04	2	4.91%	2	5.18%	0.95	2
STANLIB Global Property Fund	11.13%	6	12.28%	16.23%	3	0.69	6	-1.15%	6	6.02%	-0.19	6
MARKET STATISTICS												
MSCI World	19.97%			15.25%		1.31						
FTSE WGBI	4.97%			15.72%		0.32						

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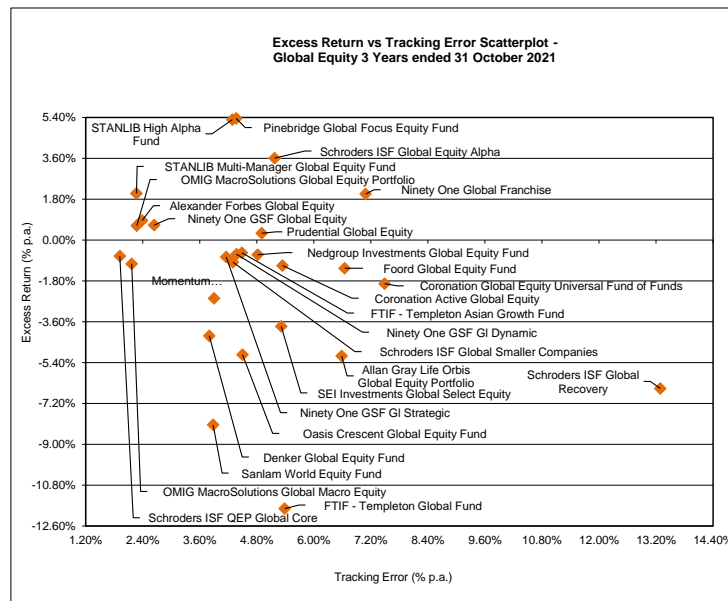
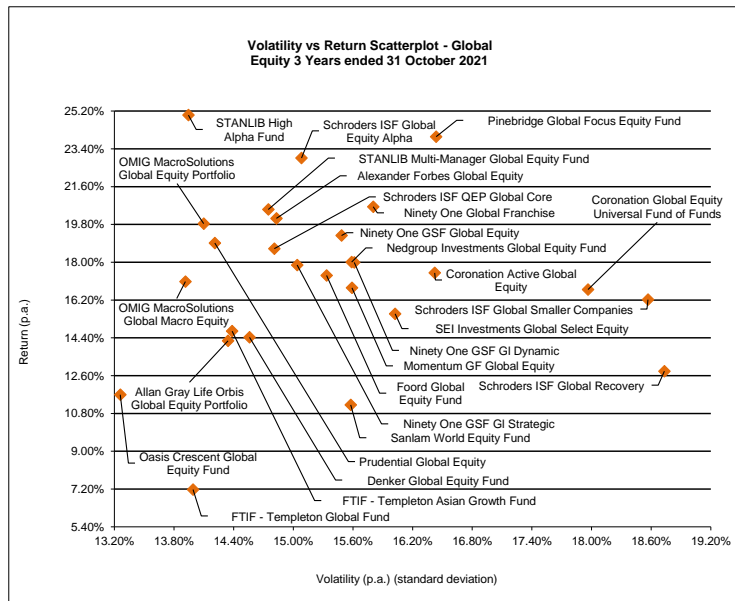
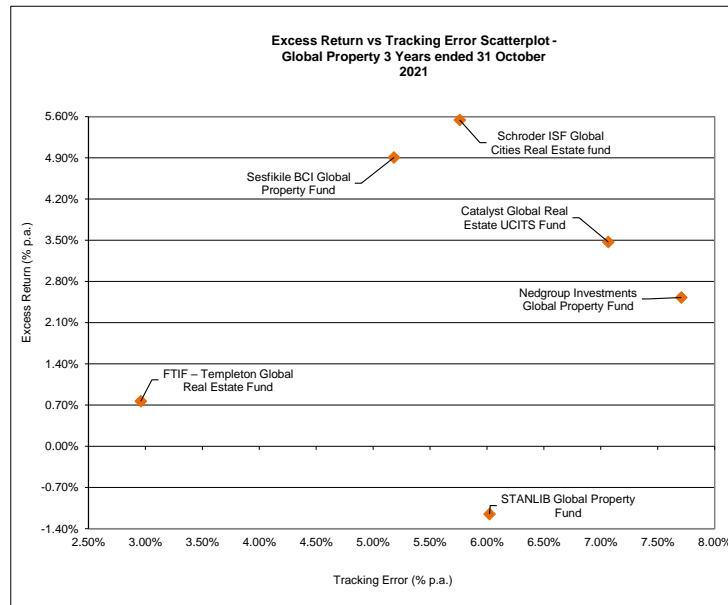
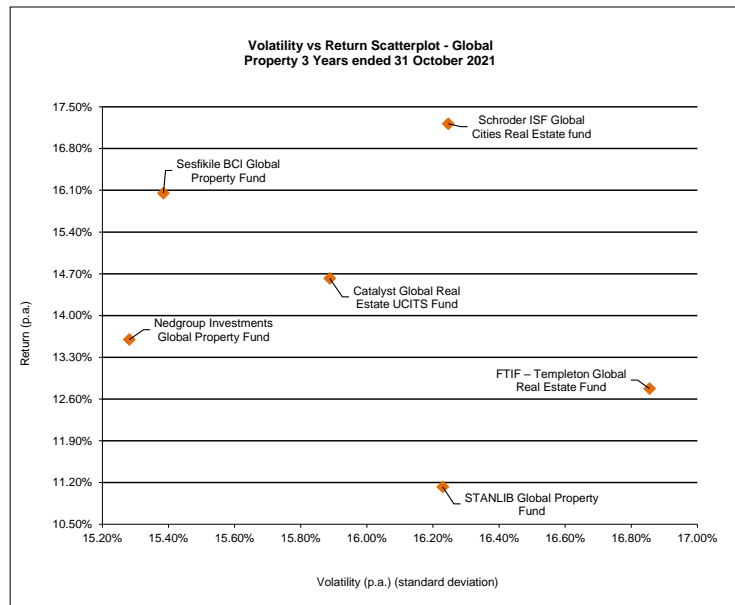
Objective - These funds comprise actively managed global equities, global bonds and global cash. Currently retirement funds are allowed to invest up to 30% offshore which could include 10% in Africa. All strategies represented in this survey are currently being offered to South African retirement funds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

INVESTMENT DATA TO THE END OF OCTOBER 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 EQUITY												
Alexander Forbes Global Equity	20.09%	6	19.23%	14.83%	16	1.35	6	0.86%	6	2.39%	0.36	5
Allan Gray Life Orbis Global Equity Portfolio	14.26%	23	19.36%	14.34%	21	0.99	19	-5.11%	24	6.59%	-0.78	23
Coronation Active Global Equity	17.49%	14	18.62%	16.42%	5	1.07	17	-1.12%	17	5.34%	-0.21	15
Coronation Global Equity Universal Fund of Funds	16.70%	18	18.62%	17.96%	3	0.93	22	-1.92%	19	7.49%	-0.26	17
Denker Global Equity Fund	14.42%	22	18.64%	14.56%	19	0.99	20	-4.22%	22	3.80%	-1.11	24
Food Global Equity Fund	17.37%	15	18.61%	15.33%	13	1.13	15	-1.24%	18	6.65%	-0.19	14
FTIF - Templeton Asian Growth Fund	14.72%	21	15.28%	14.38%	20	1.02	18	-0.56%	10	4.49%	-0.12	10
FTIF - Templeton Global Fund	7.18%	27	19.01%	13.99%	24	0.51	27	-11.83%	27	5.39%	-2.20	27
Momentum GF Global Equity	16.78%	17	19.35%	15.59%	9	1.08	16	-2.57%	20	3.90%	-0.66	21
Nedgroup Investments Global Equity Fund	18.01%	11	18.65%	15.59%	10	1.16	13	-0.65%	12	4.82%	-0.13	11
Ninety One Global Franchise	20.64%	4	18.61%	15.80%	7	1.31	8	2.03%	5	7.09%	0.29	6
Ninety One GSF GI Dynamic	17.99%	12	18.61%	15.61%	8	1.15	14	-0.62%	11	4.37%	-0.14	12
Ninety One GSF GI Strategic	17.87%	13	18.61%	15.04%	15	1.19	12	-0.74%	14	4.16%	-0.18	13
Ninety One GSF Global Equity	19.27%	8	18.61%	15.49%	12	1.24	10	0.66%	7	2.64%	0.25	8
Oasis Crescent Global Equity Fund	11.69%	25	16.74%	13.26%	27	0.88	23	-5.05%	23	4.50%	-1.12	25
OMIG MacroSolutions Global Equity Portfolio	19.84%	7	19.20%	14.10%	23	1.41	4	0.64%	8	2.28%	0.28	7
OMIG MacroSolutions Global Macro Equity	17.08%	16	18.13%	13.91%	26	1.23	11	-1.05%	16	2.17%	-0.48	19
Pinebridge Global Focus Equity Fund	23.98%	2	18.62%	16.44%	4	1.46	3	5.36%	1	4.37%	1.23	2
Prudential Global Equity	18.91%	9	18.61%	14.21%	22	1.33	7	0.30%	9	4.90%	0.06	9
Sanlam World Equity Fund	11.21%	26	19.35%	15.58%	11	0.72	25	-8.14%	26	3.88%	-2.10	26
Schroders ISF Global Equity Alpha	22.96%	3	19.35%	15.08%	14	1.52	2	3.61%	3	5.18%	0.70	4
Schroders ISF Global Recovery	12.81%	24	19.35%	18.73%	1	0.68	26	-6.54%	25	13.29%	-0.49	20
Schroders ISF Global Smaller Companies	16.22%	19	17.19%	18.57%	2	0.87	24	-0.98%	15	4.30%	-0.23	16
Schroders ISF QEP Global Core	18.65%	10	19.35%	14.81%	17	1.26	9	-0.71%	13	1.92%	-0.37	18
SEI Investments Global Select Equity	15.54%	20	19.35%	16.02%	6	0.97	21	-3.81%	21	5.31%	-0.72	22
STANLIB High Alpha Fund	25.00%	1	19.70%	13.94%	25	1.79	1	5.31%	2	4.29%	1.24	1
STANLIB Multi-Manager Global Equity Fund	20.51%	5	18.45%	14.75%	18	1.39	5	2.06%	4	2.27%	0.91	3
MARKET STATISTICS												
MSCI World	19.97%			15.25%		1.31						
FTSE WGBI	4.97%			15.72%		0.32						

INTERNATIONAL MANAGER WATCH™ SURVEY



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

SURVEY DATA TO THE END OF OCTOBER 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	4.29%	5.97%	19.49%	26.31%	15.16%	14.31%
Upper Quartile	3.82%	5.19%	13.89%	18.71%	14.09%	13.72%
Median	3.60%	4.76%	12.48%	14.50%	12.65%	11.93%
Average	3.31%	4.23%	12.36%	15.47%	12.03%	11.63%
Lower Quartile	3.08%	3.28%	10.29%	11.40%	10.20%	9.46%
Low	1.31%	1.41%	7.84%	8.78%	8.14%	8.85%
Global Bond/Fixed Income						
High	1.12%	4.15%	5.41%	-0.76%	8.56%	6.89%
Upper Quartile	0.82%	2.48%	0.39%	-3.30%	6.68%	5.64%
Median	0.60%	1.59%	-0.64%	-4.84%	5.63%	5.14%
Average	0.45%	1.60%	-0.28%	-5.83%	5.04%	5.07%
Lower Quartile	0.39%	0.70%	-1.65%	-9.49%	4.22%	4.49%
Low	-1.03%	-0.62%	-3.79%	-10.65%	-1.09%	2.98%
Global Property						
High	7.87%	7.42%	29.28%	30.23%	17.21%	14.31%
Upper Quartile	7.62%	6.78%	27.87%	29.71%	15.69%	13.42%
Median	7.10%	5.95%	27.23%	27.91%	14.11%	13.00%
Average	7.06%	6.17%	27.14%	27.49%	14.23%	12.26%
Lower Quartile	6.68%	5.72%	26.34%	25.48%	12.98%	10.65%
Low	5.96%	5.01%	24.98%	23.91%	11.13%	9.83%
Global Equity						
High	7.73%	9.14%	30.52%	54.40%	25.00%	22.11%
Upper Quartile	5.86%	7.05%	24.31%	33.55%	19.55%	18.17%
Median	5.12%	5.85%	21.68%	28.73%	17.49%	17.01%
Average	5.05%	5.73%	19.38%	28.33%	17.30%	16.46%
Lower Quartile	4.31%	4.96%	15.20%	22.85%	15.13%	15.23%
Low	1.97%	1.87%	-1.28%	1.57%	7.18%	9.08%

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.