



International Manager Watch™ Survey for the month ending September 2020

AFRICA
GLOBAL FUNDS

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BEST INVESTMENT SURVEY PROVIDER
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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 SEPTEMBER 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 BALANCED																				
Allan Gray Foreign Balanced Composite	2 427.5	N	-5.15%	8	-0.78%	7	11.21%	9	11.72%	8	5.18%	9	8.89%	8	9.13%	9	0.35%	7	7.45%	3
Coronation Global Managed Fund	14 583.0	PN	-4.23%	6	0.54%	5	17.32%	5	17.18%	6	9.37%	6	10.39%	5	20.00%	1	-1.53%	8	5.13%	7
Foord International Fund	7 187.4	N	-5.70%	9	-5.06%	9	17.22%	6	17.41%	5	9.36%	7	8.93%	7	14.19%	5	4.85%	6	4.50%	8
Nedgroup Investments Global Flexible Fund	10 001.6	G	-4.90%	7	-0.78%	8	12.87%	8	10.24%	9	10.83%	5	10.78%	3	18.01%	2	8.79%	2	1.20%	9
Ninety One Global Multi-Asset Total Return	8 063.0	G	-3.23%	2	1.41%	3	21.87%	1	19.29%	1	14.57%	1	13.11%	1	13.05%	6	12.77%	1	9.63%	2
65 771.6																				
GLOBAL BOND																				
FTIF - Templeton Global Bond Fund (I Acc)	146 371.3		-1.46%	1	-4.59%	6	13.53%	6	6.08%	6	6.19%	6	5.71%	6	-1.27%	6	18.69%	1	-6.98%	6
Momentum IF Global Fixed Income	1 782.1	G	-1.65%	2	-1.31%	4	25.98%	1	16.72%	3	11.60%	1	7.95%	2	4.13%	4	14.26%	2	-2.11%	3
Prudential Global Bond Composite	693.5	G	-2.56%	5	-1.06%	3	24.03%	3	17.64%	2	10.44%	4	7.68%	4	7.07%	1	11.33%	6	-3.86%	5
Sanlam Global Bond Fund	361.6	PN	-1.84%	3	-1.36%	5	25.62%	2	15.82%	5	11.33%	2	7.58%	5	3.86%	5	14.15%	3	-2.85%	4
STANLIB Global Bond	1 162.7		-2.89%	6	-0.38%	1	22.86%	5	17.98%	1	10.18%	5	8.91%	1	6.84%	2	12.05%	5	1.09%	1
STANLIB Multi-Manager Global Bond Fund	6 432.3	G	-2.20%	4	-0.45%	2	23.56%	4	16.65%	4	11.01%	3	7.82%	3	5.75%	3	13.77%	4	-1.21%	2
156 803.4																				
GLOBAL PROPERTY																				
Catalyst Global Real Estate UCITS Fund	6 104.2		-3.87%	2	-0.58%	4	6.10%	4	-0.98%	4	11.40%	3	8.86%	2	22.07%	3	10.45%	3	2.01%	3
FTIF - Templeton Global Real Estate Fund	1 866.7		-4.74%	4	-1.20%	5	2.66%	6	-5.60%	6	7.57%	6	5.83%	4	19.22%	5	7.33%	5	-1.07%	5
Nedgroup Investments Global Property Fund	2 783.2		-5.59%	6	-1.84%	6	7.73%	3	1.69%	3	11.16%	4	*	21.66%	4	8.81%	4	4.00%	2	
Schroder ISF Global Cities Real Estate fund	5 307.9		-5.03%	5	0.61%	3	9.47%	2	4.42%	1	13.20%	1	10.26%	1	28.20%	1	6.94%	6	4.20%	1
Sesfikile BCI Global Property Fund	679.4		-3.82%	1	1.39%	1	9.74%	1	4.15%	2	13.18%	2	*	23.49%	2	11.83%	1	-0.87%	4	
STANLIB Global Property Fund	2 274.1		-3.97%	3	0.74%	2	3.76%	5	-4.68%	5	8.94%	5	6.41%	3	17.05%	6	10.57%	2	-2.22%	6
19 015.5																				
MARKET STATISTICS																				
MSCI World - Income Re-invested (Source: Morning Star)			-4.90%		-8.93%		6.96%		7.20%		11.30%		12.38%		24.82%		6.66%		11.42%	
S&P 500 (Composite) - Income Re-invested (Source: Morning Star)			-5.18%		4.59%		26.04%		26.65%		20.38%		18.46%		27.78%		10.98%		9.91%	
Citi WGBI - Income Re-invested (Source: Morning Star)			-1.76%		-0.28%		28.96%		18.52%		12.32%		8.12%		2.94%		15.22%		-2.69%	
Lehman Global Aggregate - Income Re-invested (Source: Morning Star)			-1.52%		-2.16%		24.14%		12.89%		9.29%		4.81%		1.03%		13.56%		-9.90%	
Rand / US \$			16.68		17.38		13.98		15.16		13.50		13.83							
Rand Appreciation against US Dollar			-1.54%		-4.00%		19.28%		10.01%		7.30%		3.82%		-2.79%		16.20%		-9.47%	
Rand Appreciation against Pound			-4.94%		0.44%		16.41%		14.82%		5.80%		0.48%		0.60%		9.40%		-0.89%	
Rand Appreciation against Euro			-3.46%		0.23%		24.61%		17.09%		6.63%		4.63%		-5.55%		10.62%		3.07%	

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INVESTMENT DATA TO THE END OF SEPTEMBER 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 EQUITY																				
Allan Gray Life Orbis Global Equity Portfolio	957.8	N	-4.47%	9	1.12%	19	15.67%	18	19.76%	12	8.59%	22	13.32%	14	18.03%	23	-5.21%	24	15.69%	5
Coronation Global Equity Universal Fund of Funds	13 211.4	PN	-4.37%	6	5.83%	4	13.73%	20	17.08%	18	11.53%	16	12.58%	16	24.73%	7	1.55%	15	12.15%	19
Denker Global Equity Fund	59.7	G	-4.85%	15	-1.08%	25	9.28%	21	9.80%	22	9.50%	20	10.71%	20	20.99%	17	2.26%	12	14.36%	10
Foord Global Equity Fund	7 924.8	N	-4.91%	17	1.92%	16	28.40%	4	31.87%	3	13.76%	11	14.08%	8	23.44%	11	-2.44%	22	14.47%	9
FTIF - Templeton Asian Growth Fund	48 806.3	N	-2.37%	1	9.41%	1	26.61%	6	29.27%	5	10.40%	19	15.34%	5	19.72%	19	-6.40%	25	18.49%	3
FTIF - Templeton Global Fund	11 553.4	N	-4.14%	3	0.50%	22	8.28%	24	6.83%	24	4.23%	24	6.37%	24	10.31%	25	-0.09%	19	6.50%	24
Momentum GF Global Equity	21 732.0	G	-4.37%	7	3.67%	9	16.47%	16	17.07%	19	12.97%	13	13.84%	9	20.56%	18	5.75%	4	16.88%	4
Nedgroup Investments Global Equity Fund	21 932.4	G	-6.74%	25	3.31%	14	21.86%	8	22.25%	8	16.70%	4	16.29%	4	26.28%	2	10.91%	2	12.87%	14
Ninety One Global Franchise	112 191.2	G	-4.79%	14	0.73%	20	27.85%	5	27.77%	6	20.58%	2	17.63%	2	25.87%	4	11.37%	1	14.10%	12
Ninety One GSF GI Dynamic	5 549.6	G	-4.74%	13	4.90%	6	20.70%	9	21.97%	9	14.05%	8	12.79%	15	26.14%	3	0.28%	18	14.49%	8
Ninety One GSF GI Strategic	71 403.4	G	-4.55%	10	3.88%	8	19.45%	10	19.15%	14	12.91%	14	13.49%	13	21.58%	16	-0.63%	20	18.64%	2
Ninety One GSF Global Equity	20 767.1	G	-5.28%	20	4.82%	7	24.21%	7	23.96%	7	15.13%	5	13.61%	11	23.49%	10	1.73%	14	14.12%	11
Oasis Crescent Global Equity Fund	3 815.9	G	-5.01%	18	0.03%	23	16.31%	17	18.43%	15	10.97%	18	9.88%	22	15.44%	24	5.68%	5	2.44%	25
OMIG MacroSolutions Global Equity Portfolio	5 999.1	G	-3.75%	2	3.41%	12	18.77%	12	19.59%	13	14.38%	6	15.12%	6	23.79%	9	5.42%	7	15.58%	6
OMIG MacroSolutions Global Macro Equity	8 556.1		-4.66%	12	3.48%	10	19.14%	11	20.04%	10	13.84%	10	*		22.56%	13	4.38%	9	11.97%	20
Pinebridge Global Focus Equity Fund	5 065.2	G	-4.19%	4	7.36%	2	28.91%	3	29.58%	4	14.31%	7	14.49%	7	24.98%	6	-2.36%	21	12.34%	17
Prudential Global Equity Composite	1 174.3	G	-4.26%	5	2.83%	15	16.66%	14	17.67%	16	10.96%	17	12.45%	17	19.59%	20	0.42%	17	12.86%	15
Sanlam World Equity Fund	416.0	PN	-4.55%	11	0.60%	21	14.63%	19	15.27%	20	11.77%	15	11.81%	18	21.73%	15	3.25%	11	10.81%	21
Schroders ISF Global Equity Alpha	28 119.2	G	-5.20%	19	7.29%	3	30.23%	1	32.26%	2	18.06%	3	16.32%	3	22.81%	12	6.21%	3	14.78%	7
Schroders ISF Global Recovery	3 524.3	G	-5.66%	24	-1.01%	24	-11.20%	25	-8.93%	25	1.23%	25	6.59%	23	19.10%	21	1.87%	13	10.26%	22
Schroders ISF Global Smaller Companies	2 683.0	G	-4.90%	16	3.33%	13	8.53%	22	11.64%	21	8.71%	21	11.39%	19	25.54%	5	-3.00%	23	12.77%	16
Schroders ISF QEP Global Core	20 383.7	G	-5.44%	22	1.44%	17	16.57%	15	17.08%	17	13.84%	9	13.55%	12	22.39%	14	5.64%	6	8.50%	23
SEI Investments Global Select Equity	19 612.0		-5.46%	23	1.17%	18	8.32%	23	8.08%	23	7.80%	23	10.46%	21	18.72%	22	0.79%	16	12.16%	18
STANLIB High Alpha Fund	13 053.3		-4.37%	8	5.48%	5	30.01%	2	32.41%	1	20.94%	1	18.61%	1	32.90%	1	3.94%	10	20.45%	1
STANLIB Multi-Manager Global Equity Fund	19 206.3	G	-5.35%	21	3.43%	11	18.04%	13	19.94%	11	12.99%	12	13.73%	10	24.40%	8	4.76%	8	13.47%	13
467 697.4																				
MARKET STATISTICS																				
MSCI World - Income Re-invested (Source: Morning Star)			-4.90%		-8.93%		6.96%		7.20%		11.30%		12.38%		24.82%		6.66%		11.42%	
S&P 500 (Composite) - Income Re-invested (Source: Morning Star)			-5.18%		4.59%		26.04%		26.65%		20.38%		18.46%		27.78%		10.98%		9.91%	
Citi WGBI - Income Re-invested (Source: Morning Star)			-1.76%		-0.28%		28.96%		18.52%		12.32%		8.12%		2.94%		15.22%		-2.69%	
Lehman Global Aggregate - Income Re-invested (Source: Morning Star)			-1.52%		-2.16%		24.14%		12.89%		9.29%		4.81%		1.03%		13.56%		-9.90%	
Rand / US \$			16.68		17.38		13.98		15.16		13.50		13.83							
Rand Appreciation against US Dollar			-1.54%		-4.00%		19.28%		10.01%		7.30%		3.82%		-2.79%		16.20%		-9.47%	
Rand Appreciation against Pound			-4.94%		0.44%		16.41%		14.82%		5.80%		0.48%		0.60%		9.40%		-0.89%	
Rand Appreciation against Euro			-3.46%		0.23%		24.61%		17.09%		6.63%		4.63%		-5.55%		10.62%		3.07%	

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INVESTMENT DATA TO THE END OF SEPTEMBER 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	5.18%	9	14.58%	15.18%	7	0.34	9	-9.40%	9	6.59%	-1.43	7
Coronation Global Managed Fund	9.37%	6	13.98%	15.42%	5	0.61	6	-4.62%	7	4.32%	-1.07	6
Foord International Fund	9.36%	7	7.59%	16.20%	1	0.58	8	1.77%	1	11.13%	0.16	1
Nedgroup Investments Global Flexible Fund	10.83%	5	14.01%	15.98%	2	0.68	5	-3.18%	6	6.34%	-0.50	3
Ninety One Global Multi-Asset Total Return	14.57%	1	16.11%	15.55%	4	0.94	1	-1.54%	3	16.28%	-0.09	2
Novare Global Balanced Fund	8.58%	8	13.74%	14.33%	9	0.60	7	-5.16%	8	2.54%	-2.03	8
Old Mutual Global Balanced Portfolio	12.88%	2	13.94%	15.11%	8	0.85	2	-1.06%	2	1.50%	-0.71	4
PineBridge Global Dynamic Asset Allocation Fund	11.05%	4	14.14%	15.37%	6	0.72	4	-3.09%	5	3.63%	-0.85	5
Sanlam Investments Global Balanced Fund	12.84%	3	14.56%	15.60%	3	0.82	3	-1.72%	4	0.82%	-2.08	9
GLOBAL BOND												
FTIF - Templeton Global Bond Fund (I Acc)	6.19%	6	13.20%	15.24%	4	0.41	6	-7.01%	6	8.54%	-0.82	6
Momentum IF Global Fixed Income	11.60%	1	11.43%	17.30%	2	0.67	4	0.17%	1	1.15%	0.15	1
Prudential Global Bond Composite	10.44%	4	11.69%	15.21%	5	0.69	3	-1.25%	4	4.99%	-0.25	4
Sanlam Global Bond Fund	11.33%	2	11.69%	17.57%	1	0.64	5	-0.37%	2	0.84%	-0.44	5
STANLIB Global Bond	10.18%	5	11.69%	13.96%	6	0.73	1	-1.51%	5	7.39%	-0.20	3
STANLIB Multi-Manager Global Bond Fund	11.01%	3	11.58%	15.38%	3	0.72	2	-0.57%	3	3.39%	-0.17	2
GLOBAL PROPERTY												
Catalyst Global Real Estate UCITS Fund	11.40%	3	6.01%	19.33%	3	0.59	4	5.39%	4	4.12%	1.31	3
FTIF – Templeton Global Real Estate Fund	7.57%	6	7.02%	19.61%	2	0.39	6	0.55%	6	2.18%	0.25	6
Nedgroup Investments Global Property Fund	11.16%	4	5.74%	18.52%	6	0.60	3	5.42%	3	5.91%	0.92	4
Schroder ISF Global Cities Real Estate fund	13.20%	1	6.75%	19.92%	1	0.66	2	6.44%	2	4.81%	1.34	2
Sesfikile BCI Global Property Fund	13.18%	2	6.01%	19.26%	5	0.68	1	7.17%	1	3.52%	2.04	1
STANLIB Global Property Fund	8.94%	5	6.62%	19.32%	4	0.46	5	2.32%	5	3.71%	0.63	5
MARKET STATISTICS												
MSCI World	11.30%			18.23%		0.62						
FTSE WGBI	12.32%			18.07%		0.68						

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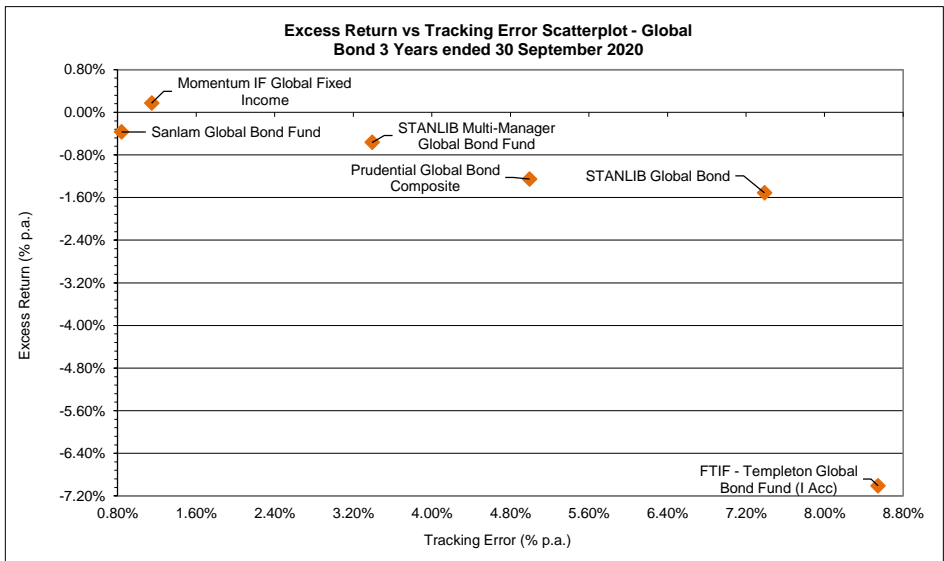
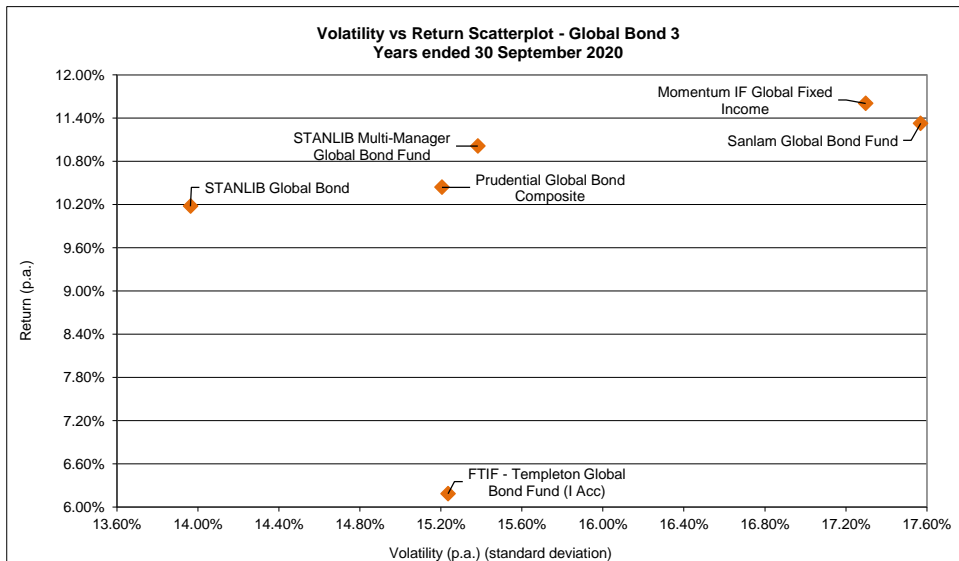
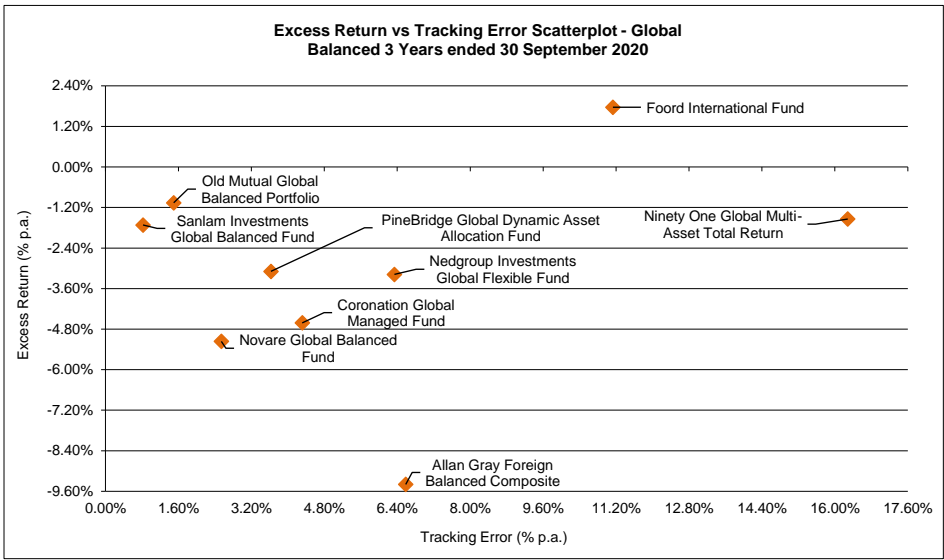
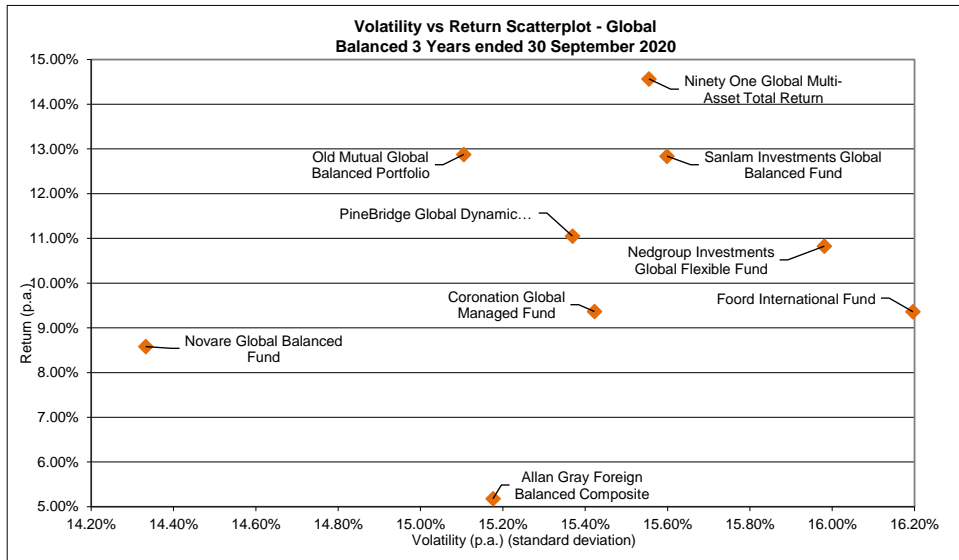
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GLOBAL EQUITY												
Allan Gray Life Orbis Global Equity Portfolio	8.59%	22	15.58%	16.67%	22	0.52	21	-6.99%	22	5.90%	-1.18	19
Coronation Global Equity Universal Fund of Funds	11.53%	16	14.95%	19.84%	2	0.58	19	-3.42%	17	6.64%	-0.51	14
Denker Global Equity Fund	9.50%	20	15.60%	17.17%	19	0.55	20	-6.10%	21	3.50%	-1.74	23
Foord Global Equity Fund	13.76%	11	14.94%	18.03%	13	0.76	9	-1.17%	11	5.40%	-0.22	7
FTIF - Templeton Asian Growth Fund	10.40%	19	12.66%	17.05%	20	0.61	18	-2.26%	15	4.81%	-0.47	12
FTIF - Templeton Global Fund	4.23%	24	15.37%	16.30%	25	0.26	24	-11.14%	24	4.46%	-2.50	25
Momentum GF Global Equity	12.97%	13	15.60%	18.57%	6	0.70	14	-2.63%	16	3.92%	-0.67	15
Nedgroup Investments Global Equity Fund	16.70%	4	15.60%	18.79%	4	0.89	4	1.10%	4	5.01%	0.22	4
Ninety One Global Franchise	20.58%	2	15.46%	18.07%	12	1.14	2	5.13%	2	6.67%	0.77	2
Ninety One GSF GI Dynamic	14.05%	8	14.94%	18.70%	5	0.75	10	-0.89%	9	4.05%	-0.22	8
Ninety One GSF GI Strategic	12.91%	14	14.77%	18.39%	9	0.70	13	-1.86%	14	3.65%	-0.51	13
Ninety One GSF Global Equity	15.13%	5	14.94%	18.42%	8	0.82	6	0.19%	5	2.37%	0.08	5
Oasis Crescent Global Equity Fund	10.97%	18	15.58%	16.35%	24	0.67	15	-4.61%	20	5.09%	-0.91	18
OMIG MacroSolutions Global Equity Portfolio	14.38%	6	15.54%	17.29%	18	0.83	5	-1.16%	10	1.67%	-0.70	16
OMIG MacroSolutions Global Macro Equity	13.84%	10	14.30%	16.98%	21	0.82	7	-0.46%	7	1.60%	-0.29	10
Pinebridge Global Focus Equity Fund	14.31%	7	14.94%	19.36%	3	0.74	12	-0.63%	8	4.59%	-0.14	6
Prudential Global Equity Composite	10.98%	17	14.94%	16.57%	23	0.66	16	-3.96%	19	3.01%	-1.32	21
Sanlam World Equity Fund	11.77%	15	15.60%	18.08%	11	0.65	17	-3.83%	18	3.20%	-1.20	20
Schroders ISF Global Equity Alpha	18.06%	3	15.60%	18.44%	7	0.98	3	2.45%	3	4.60%	0.53	3
Schroders ISF Global Recovery	1.23%	25	15.60%	17.71%	14	0.07	25	-14.37%	25	9.88%	-1.45	22
Schroders ISF Global Smaller Companies	8.71%	21	9.99%	21.34%	1	0.41	23	-1.28%	12	3.69%	-0.35	11
Schroders ISF QEP Global Core	13.84%	9	15.60%	17.29%	17	0.80	8	-1.76%	13	2.12%	-0.83	17
SEI Investments Global Select Equity	7.80%	23	15.60%	18.21%	10	0.43	22	-7.80%	23	3.93%	-1.98	24
STANLIB High Alpha Fund	20.94%	1	14.94%	17.31%	16	1.21	1	6.01%	1	3.75%	1.60	1
STANLIB Multi-Manager Global Equity Fund	12.99%	12	13.29%	17.39%	15	0.75	11	-0.31%	6	1.38%	-0.22	9
MARKET STATISTICS												
MSCI World	11.30%			18.23%		0.62						
FTSE WGBI	12.32%			18.07%		0.68						

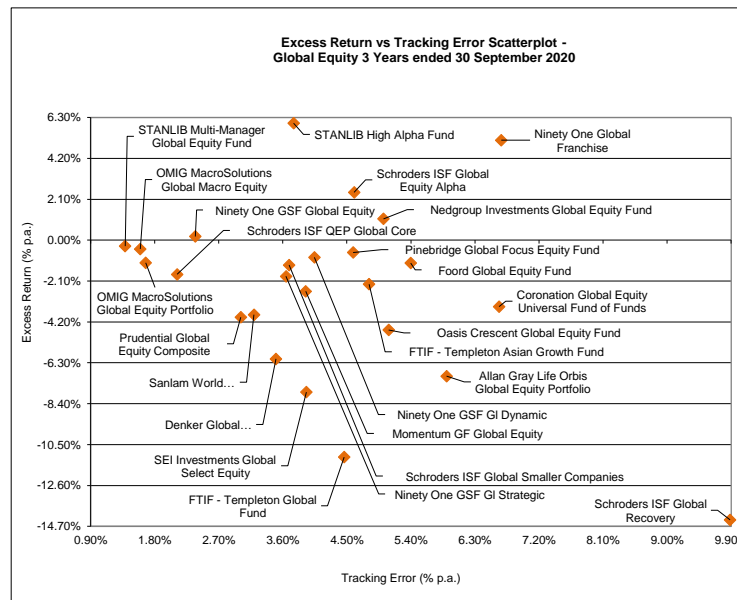
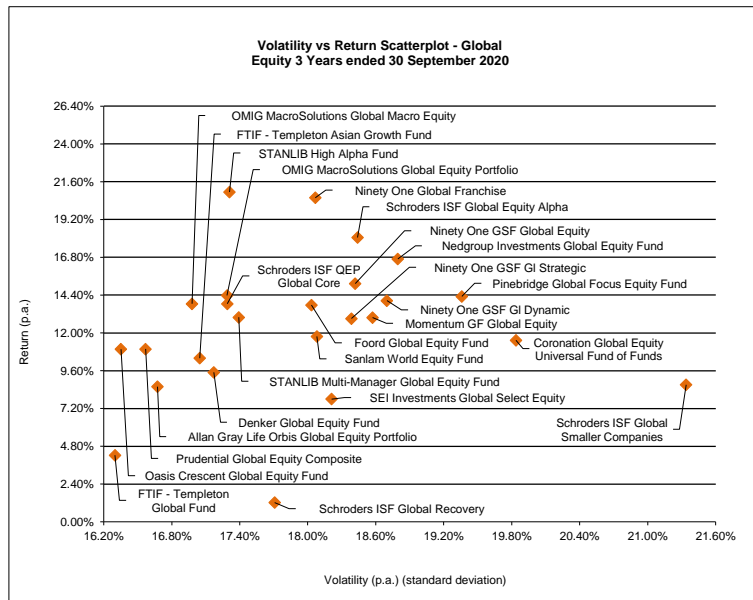
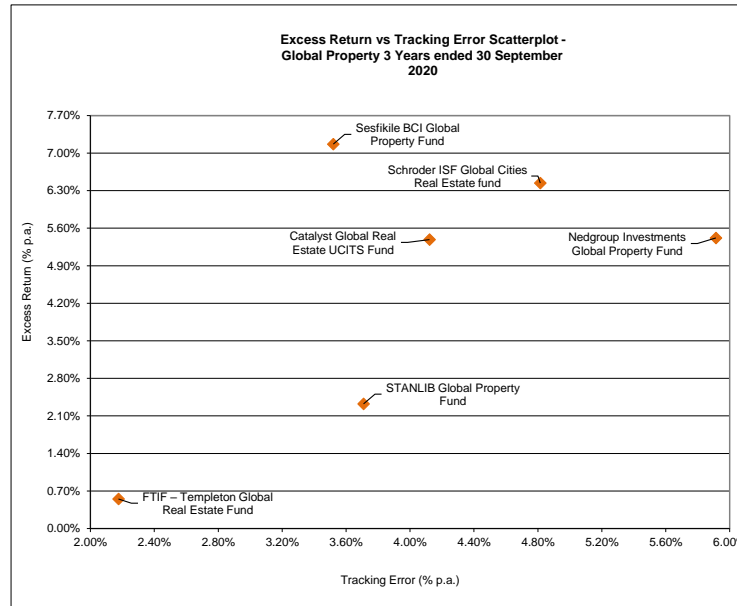
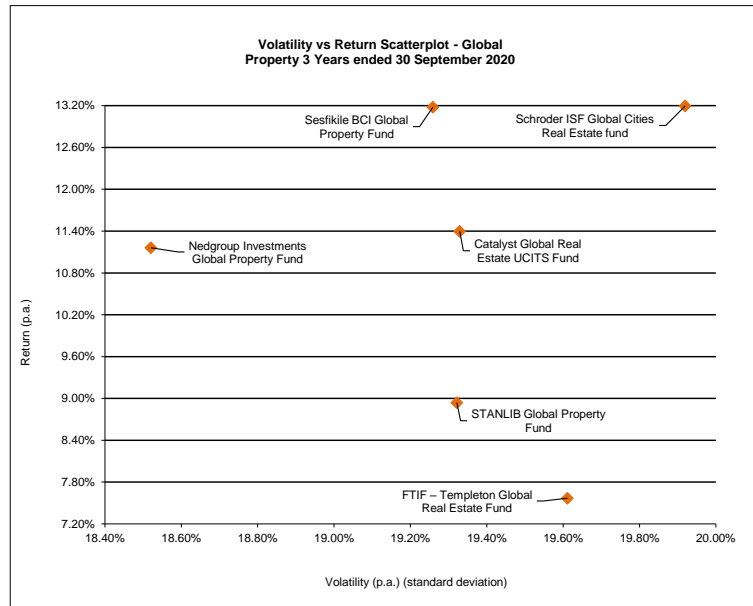
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INTERNATIONAL MANAGER WATCH™ SURVEY



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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 SEPTEMBER 2020						
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)
Global Balanced						
High	-2.92%	3.54%	21.87%	19.29%	14.57%	13.11%
Upper Quartile	-3.63%	1.41%	20.77%	18.29%	12.84%	10.78%
Median	-3.90%	0.54%	17.32%	17.41%	10.83%	10.39%
Average	-4.17%	0.20%	17.69%	16.08%	10.52%	10.15%
Lower Quartile	-4.90%	-0.78%	16.58%	13.80%	9.36%	8.93%
Low	-5.70%	-5.06%	11.21%	10.24%	5.18%	6.86%
Global Bond						
High	-1.46%	-0.38%	25.98%	17.98%	11.60%	8.91%
Upper Quartile	-1.70%	-0.60%	25.22%	17.41%	11.25%	7.91%
Median	-2.02%	-1.19%	23.79%	16.68%	10.72%	7.75%
Average	-2.10%	-1.52%	22.60%	15.15%	10.12%	7.61%
Lower Quartile	-2.47%	-1.35%	23.04%	16.03%	10.24%	7.60%
Low	-2.89%	-4.59%	13.53%	6.08%	6.19%	5.71%
Global Property						
High	-3.82%	1.39%	9.74%	4.42%	13.20%	10.26%
Upper Quartile	-3.89%	0.70%	9.04%	3.54%	12.73%	9.21%
Median	-4.36%	0.01%	6.92%	0.35%	11.28%	7.64%
Average	-4.50%	-0.15%	6.58%	-0.17%	10.91%	7.84%
Lower Quartile	-4.96%	-1.04%	4.34%	-3.76%	9.50%	6.27%
Low	-5.59%	-1.84%	2.66%	-5.60%	7.57%	5.83%
Global Equity						
High	-2.37%	9.41%	30.23%	32.41%	20.94%	18.61%
Upper Quartile	-4.37%	4.82%	24.21%	23.96%	14.31%	14.65%
Median	-4.74%	3.33%	18.04%	19.59%	12.97%	13.52%
Average	-4.73%	3.11%	17.90%	19.19%	12.41%	13.10%
Lower Quartile	-5.20%	1.12%	14.63%	17.07%	10.40%	11.71%
Low	-6.74%	-1.08%	-11.20%	-8.93%	1.23%	6.37%

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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.