



International Manager Watch™ Survey for the month ending September 2021



Alexander Forbes: Winner of the **BEST INVESTMENT SURVEY PROVIDER** for **2019** and **2020** at the Africa Global Funds Awards.


ALEXANDERFORBES
Securing your financial well-being

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 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	3 238.0		1.38%	4	3.55%	9	8.41%	7	6.47%	7	11.88%	4	11.40%	4	19.57%	3	15.56%	5	8.52%	4
Allan Gray Foreign Balanced Composite	1 610.0	N	2.87%	1	3.59%	8	8.43%	6	11.63%	2	6.77%	11	7.85%	9	14.50%	8	9.13%	11	0.35%	10
Coronation Global Managed Fund	15 255.6	PN	-0.75%	11	-0.11%	11	4.10%	11	2.03%	9	9.26%	8	8.19%	7	14.99%	7	20.00%	1	-1.53%	11
Foord International Fund	6 387.6	N	0.36%	9	0.06%	10	5.27%	10	1.04%	11	8.46%	9	7.73%	10	12.51%	9	13.75%	7	5.06%	7
Nedgroup Investments Global Flexible Fund	12 812.6	G	0.78%	7	4.74%	3	15.01%	1	19.05%	1	13.38%	2	12.59%	2	16.83%	6	18.01%	2	8.79%	2
Ninety One Global Multi-Asset Total Return	10 360.7	G	1.82%	2	3.75%	7	8.94%	4	8.04%	6	14.73%	1	12.83%	1	20.87%	1	13.05%	8	12.77%	1
Novare Global Balanced Fund	3 832.9	N	1.47%	3	4.10%	5	6.81%	9	1.45%	10	6.98%	10	7.97%	8	10.73%	11	9.80%	10	5.78%	6
Old Mutual Global Balanced Portfolio	2 171.4	N	0.18%	10	3.94%	6	10.54%	3	9.58%	4	12.21%	3	12.51%	3	18.76%	4	15.66%	4	8.70%	3
PineBridge Global Dynamic Asset Allocation Fund	9 811.7	N	1.10%	5	5.32%	1	8.86%	5	8.59%	5	10.72%	5	9.00%	6	20.47%	2	12.30%	9	4.97%	8
Prudential Global Balanced	654.2		0.79%	6	5.11%	2	11.81%	2	11.20%	3	10.43%	7	*		12.22%	10	17.03%	3	3.11%	9
Sanlam Investments Global Balanced Fund	2 116.1	PN	0.63%	8	4.29%	4	8.13%	8	4.93%	8	10.69%	6	10.39%	5	17.97%	5	15.06%	6	7.55%	5
68 250.7																				
GLOBAL BOND/FIXED INCOME																				
Coronation Global Bond Strategy	432.7	N/A	2.68%	2	4.66%	2	0.85%	2	-6.09%	2	7.85%	2	5.05%	2	14.56%	4	4.08%	5	12.81%	6
Coronation Global Strategic Income	7 748.6	N/A	3.96%	1	5.66%	1	4.24%	1	-6.70%	3	5.10%	7	4.49%	4	7.21%	7	2.57%	7	16.60%	2
FTIF - Templeton Global Bond Fund (I Acc)	82 481.0	N	2.28%	3	3.49%	7	-1.76%	6	-12.00%	7	0.79%	8	3.28%	8	1.71%	8	-1.27%	8	18.69%	1
Momentum IF Global Fixed Income	1 233.0	G	1.69%	6	4.30%	3	-3.94%	8	-12.96%	8	5.31%	6	3.51%	7	14.16%	6	4.13%	4	14.26%	3
Prudential Global Bond	563.4	G	1.37%	8	4.05%	5	-1.39%	5	-8.05%	5	7.59%	3	4.15%	5	15.65%	2	6.97%	1	11.27%	8
Sanlam Global Bond Fund	5 401.1	PN	2.00%	5	4.08%	4	-2.10%	7	-10.78%	6	6.04%	5	3.56%	6	14.48%	5	3.86%	6	14.15%	4
STANLIB Global Bond	1 254.9	G	1.47%	7	2.18%	8	-1.14%	4	-3.22%	1	8.44%	1	6.05%	1	20.29%	1	6.68%	2	11.92%	7
STANLIB Multi-Manager Global Bond Fund	2 944.1	G	2.22%	4	4.01%	6	-0.66%	3	-7.23%	4	7.23%	4	4.54%	3	15.38%	3	5.60%	3	13.67%	5
102 058.9																				
GLOBAL PROPERTY																				
Catalyst Global Real Estate UCITS Fund	9 185.4		-2.70%	5	6.45%	3	19.85%	1	14.66%	2	12.06%	3	9.59%	3	1.51%	4	22.07%	3	10.45%	3
FTIF – Templeton Global Real Estate Fund	2 314.3	N	-2.18%	4	5.61%	6	18.62%	5	14.99%	1	10.16%	5	6.78%	5	-0.48%	5	19.22%	5	7.33%	5
Nedgroup Investments Global Property Fund	4 084.5		-2.10%	3	5.66%	5	16.52%	6	9.80%	6	11.05%	4	9.47%	4	1.51%	3	21.66%	4	8.81%	4
Schroder ISF Global Cities Real Estate fund	9 890.1	G	-0.08%	1	6.66%	2	19.07%	3	14.54%	3	14.79%	1	11.04%	1	5.31%	1	28.20%	1	6.94%	6
Sesfikile BCI Global Property Fund	669.8		-0.46%	2	7.64%	1	19.71%	2	14.38%	4	13.81%	2	9.99%	2	4.85%	2	23.49%	2	11.83%	1
STANLIB Global Property Fund	1 990.6	G	-2.96%	6	6.44%	4	18.76%	4	9.97%	5	8.87%	6	6.27%	6	-3.93%	6	17.05%	6	10.57%	2
28 134.7																				
MARKET STATISTICS																				
MSCI World - Income Re-invested (Source: Morning Star)			-0.26%		5.46%		16.18%		16.71%		16.07%		16.42%		22.37%		24.82%		6.66%	
S&P 500 (Composite) - Income Re-invested (Source: Morning Star)			-0.63%		6.17%		19.41%		17.75%		18.52%		19.16%		24.29%		27.78%		10.98%	
Citi WGBI - Income Re-invested (Source: Morning Star)			1.66%		4.06%		-3.65%		-12.80%		5.87%		3.19%		15.66%		2.94%		15.22%	
Lehman Global Aggregate - Income Re-invested (Source: Morning Star)			2.76%		4.75%		-1.30%		-12.96%		3.06%		0.99%		7.21%		1.03%		13.56%	
Rand / US \$			15.05		14.28		14.69		16.68		14.15		13.75							
Rand Appreciation against US Dollar			4.01%		5.37%		2.43%		-9.80%		2.06%		1.81%		5.04%		-2.79%		16.20%	
Rand Appreciation against Pound			1.90%		2.84%		1.03%		-5.93%		3.03%		2.47%		8.39%		0.60%		9.40%	
Rand Appreciation against Euro			2.12%		2.97%		-2.98%		-10.86%		1.63%		2.23%		14.50%		-5.55%		10.62%	

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PERFORMANCE DATA IN RANDS (R)																				
Fund Name	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 EQUITY																				
Alexander Forbes Global Equity	5 994.4		0.83%	6	3.04%	17	12.57%	18	15.99%	16	16.07%	7	16.05%	8	26.86%	8	23.78%	11	4.72%	8
Allan Gray Life Orbis Global Equity Portfolio	892.6	N	1.15%	4	1.40%	22	10.22%	22	15.62%	17	10.53%	24	11.93%	22	21.33%	17	18.03%	26	-5.21%	25
Coronation Active Global Equity	1 326.4	G	-2.31%	30	-2.49%	28	6.74%	26	9.63%	26	14.54%	12	13.92%	16	21.67%	16	34.95%	1	-6.11%	26
Coronation Global Equity Universal Fund of Funds	13 095.9	PN	-0.46%	20	0.87%	24	12.17%	19	20.36%	9	13.57%	14	13.87%	17	22.04%	15	24.73%	8	1.55%	16
Denker Global Equity Fund	1 032.4		0.29%	12	6.09%	4	16.76%	11	19.77%	13	11.90%	20	13.64%	19	12.10%	29	20.99%	19	2.26%	13
Food Global Equity Fund	6 312.0	N	-1.98%	29	-4.66%	30	1.56%	28	3.76%	29	12.81%	17	12.18%	21	31.19%	4	22.97%	13	-2.24%	22
FTIF - Templeton Asian Growth Fund	44 278.2	N	-4.43%	8	-4.43%	29	-4.46%	30	-0.82%	30	10.61%	23	11.40%	23	31.43%	3	19.72%	22	-6.40%	27
FTIF - Templeton Global Fund	12 129.3	N	0.87%	5	2.58%	20	7.11%	25	11.69%	21	4.87%	27	7.99%	26	12.91%	26	10.31%	29	-0.09%	21
Momentum GF Global Equity	23 641.2	G	0.14%	13	4.44%	11	16.47%	14	19.61%	14	12.72%	18	15.59%	10	19.61%	20	20.56%	21	5.75%	4
Nedgroup Investments GEM Equity	1 117.9	G	0.71%	9	-1.14%	27	-0.89%	29	8.62%	27	*		*		34.40%	1	7.61%	30	*	
Nedgroup Investments Global Behavioural	1 102.1	G	-0.87%	21	3.10%	16	8.22%	24	13.05%	20	*		*		33.56%	2	11.59%	28	*	
Nedgroup Investments Global Equity Fund	24 935.4	G	-0.20%	17	5.41%	6	13.37%	17	11.62%	22	15.46%	9	16.21%	7	19.98%	19	26.28%	3	10.91%	2
Ninety One Global Franchise	130 833.8	G	-1.32%	24	4.08%	13	13.93%	15	9.79%	25	17.39%	4	16.68%	5	23.20%	12	25.87%	5	12.99%	1
Ninety One GSF GI Dynamic	5 668.5	G	-1.50%	26	1.11%	23	9.04%	23	11.05%	23	12.47%	19	14.32%	14	22.92%	13	26.14%	4	0.28%	20
Ninety One GSF GI Strategic	81 250.2	G	0.00%	15	4.82%	9	16.63%	13	20.31%	11	14.41%	13	15.93%	9	23.22%	11	21.58%	18	0.81%	18
Ninety One GSF Global Equity	12 314.4	G	-0.30%	18	2.98%	18	13.81%	16	14.48%	18	15.11%	10	15.36%	11	24.94%	9	23.49%	12	1.73%	15
Oasis Crescent Global Equity Fund	3 910.5	G	0.01%	14	2.75%	19	12.03%	21	9.91%	24	10.12%	25	9.56%	25	14.11%	25	15.44%	27	5.68%	5
OMIG MacroSolutions Global Equity Portfolio	5 142.5	G	-0.92%	22	4.11%	12	16.65%	12	20.63%	8	16.09%	6	17.30%	3	22.83%	14	23.79%	10	5.43%	7
OMIG MacroSolutions Global Macro Equity	11 069.4		0.38%	11	3.77%	14	12.13%	20	13.87%	19	13.54%	15	*		20.99%	18	22.56%	15	4.38%	9
Perpetua Global Equity Fund	327.5	G	-0.09%	16	-0.78%	26	21.75%	4	41.43%	1	*		*		15.53%	24	20.56%	20	*	
Pinebridge Global Focus Equity Fund	5 945.2	G	-1.18%	23	6.16%	3	21.71%	5	23.72%	7	18.52%	3	16.98%	4	31.05%	5	24.98%	7	-2.36%	23
Prudential Global Equity	1 252.3	G	-1.88%	27	1.53%	21	23.13%	2	25.17%	5	15.52%	8	15.22%	13	18.60%	21	19.47%	23	0.37%	19
Sanlam World Equity Fund	6 296.8	PN	-1.43%	25	-0.18%	25	6.53%	27	4.79%	28	8.45%	26	11.37%	24	12.76%	27	21.73%	17	3.25%	11
Schroders ISF Global Equity Alpha	40 441.5	G	1.70%	3	6.38%	1	20.53%	6	20.07%	12	19.77%	2	18.71%	2	29.73%	6	22.81%	14	6.21%	3
Schroders ISF Global Recovery	10 643.4	G	4.90%	1	5.85%	5	23.84%	1	40.41%	2	10.79%	22	12.28%	20	0.69%	30	19.10%	24	1.87%	14
Schroders ISF Global Smaller Companies	4 667.4	G	1.76%	2	6.28%	2	19.21%	8	27.28%	3	12.84%	16	14.19%	15	15.87%	23	25.54%	6	-3.00%	24
Schroders ISF QEP Global Core	19 742.2	G	-0.31%	19	5.30%	7	19.66%	7	20.33%	10	14.91%	11	15.22%	12	17.23%	22	22.39%	16	5.64%	6
SEI Investments Global Select Equity	16 034.4		0.82%	7	5.13%	8	21.84%	3	26.10%	4	11.72%	21	13.82%	18	12.21%	28	18.84%	25	0.90%	17
STANLIB High Alpha Fund	15 364.5	G	-1.94%	28	3.25%	15	18.30%	9	17.47%	15	20.77%	1	19.69%	1	29.10%	7	32.70%	2	3.81%	10
STANLIB Multi-Manager Global Equity Fund	17 903.4	G	0.50%	10	4.62%	10	18.29%	10	23.99%	6	16.73%	5	16.35%	6	23.73%	10	24.22%	9	2.37%	12
524 665.8																				
MARKET STATISTICS																				
MSCI World - Income Re-invested (Source: Morning Star)			-0.26%		5.46%		16.18%		16.71%		16.07%		16.42%		22.37%		24.82%		6.66%	
S&P 500 (Composite) - Income Re-invested (Source: Morning Star)			-0.63%		6.17%		19.41%		17.75%		18.52%		19.16%		24.29%		27.78%		10.98%	
Citi WGBI - Income Re-invested (Source: Morning Star)			1.66%		4.06%		-3.65%		-12.80%		5.87%		3.19%		15.66%		2.94%		15.22%	
Lehman Global Aggregate - Income Re-invested (Source: Morning Star)			2.76%		4.75%		-1.30%		-12.96%		3.06%		0.99%		7.21%		1.03%		13.56%	
Rand / US \$			15.05		14.28		14.69		16.68		14.15		13.75							
Rand Appreciation against US Dollar			4.01%		5.37%		2.43%		-9.80%		2.06%		1.81%		5.04%		-2.79%		16.20%	
Rand Appreciation against Pound			1.90%		2.84%		1.03%		-5.93%		3.03%		2.47%		8.39%		0.60%		9.40%	
Rand Appreciation against Euro			2.12%		2.97%		-2.98%		-10.86%		1.63%		2.23%		14.50%		-5.55%		10.62%	

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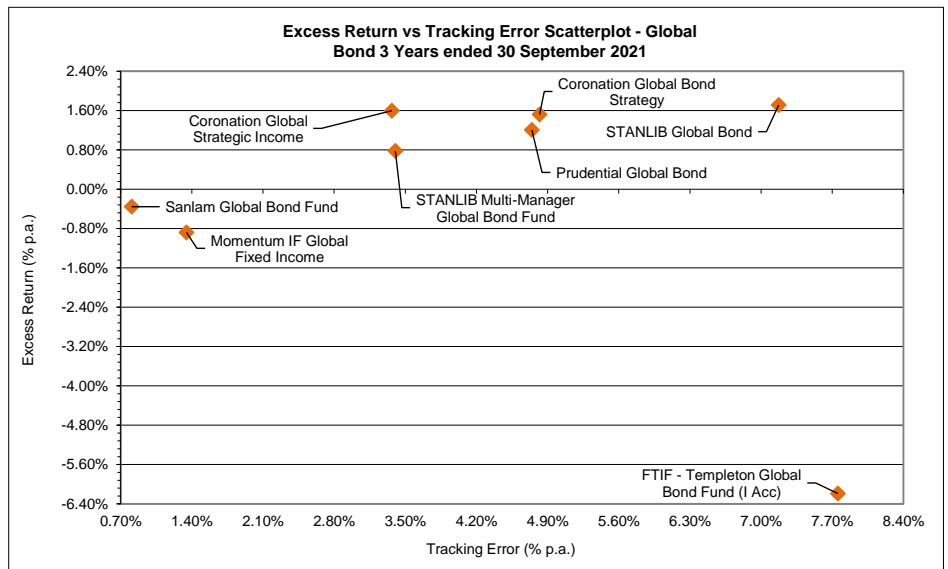
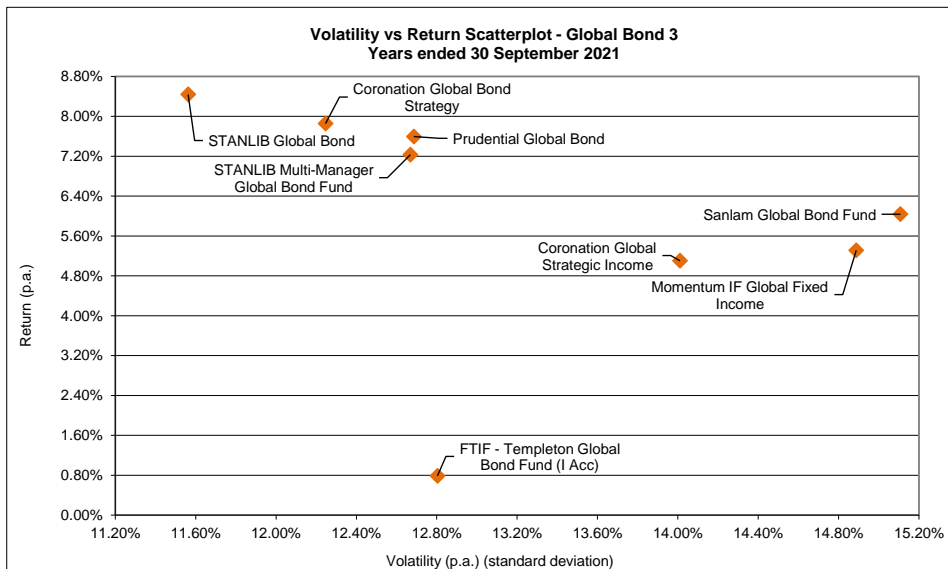
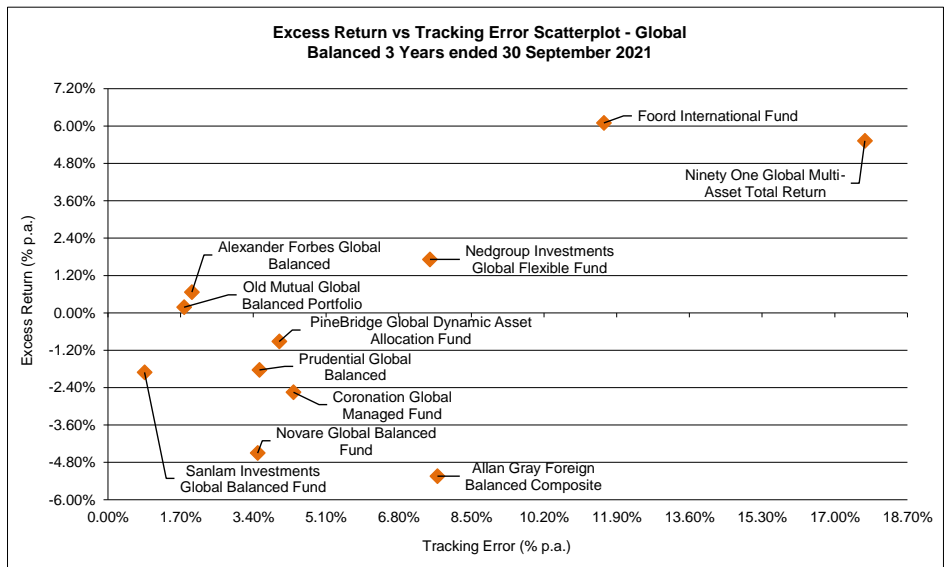
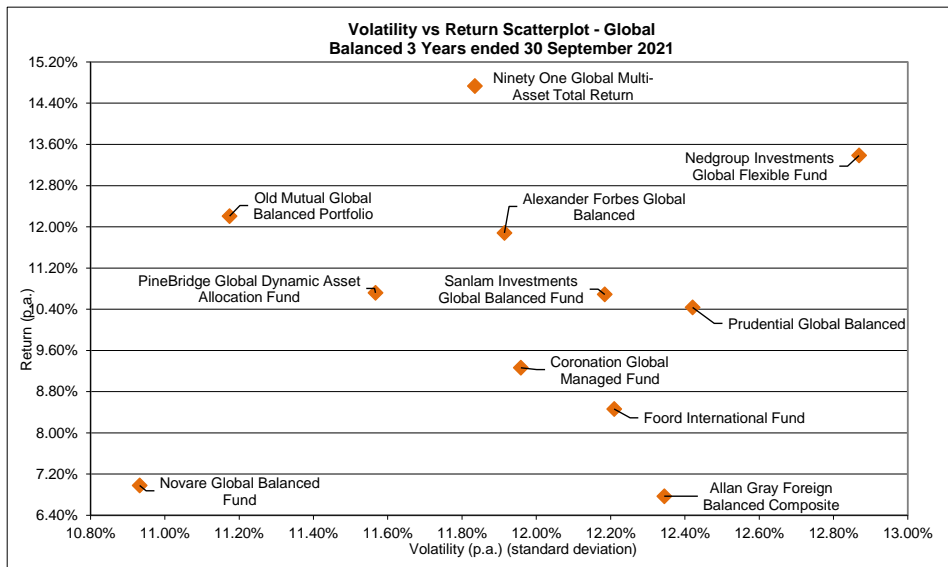
INVESTMENT DATA TO THE END OF SEPTEMBER 2021												
RISK VS RETURN (Calculated on 3 year performance returns)												
	3 Year Return (p.a.)	Rank	Benchmark	Volatility	Rank	Return/Volatility	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
GLOBAL BALANCED												
Alexander Forbes Global Balanced	11.88%	4	11.21%	11.91%	7	1.00	4	0.67%	4	1.96%	0.34	2
Allan Gray Foreign Balanced Composite	6.77%	11	12.01%	12.34%	3	0.55	11	-5.24%	11	7.71%	-0.68	9
Coronation Global Managed Fund	9.26%	8	11.81%	11.96%	6	0.77	8	-2.55%	9	4.34%	-0.59	8
Foord International Fund	8.46%	9	2.36%	12.21%	4	0.69	9	6.10%	1	11.60%	0.53	1
Nedgroup Investments Global Flexible Fund	13.38%	2	11.67%	12.87%	1	1.04	3	1.72%	3	7.53%	0.23	4
Ninety One Global Multi-Asset Total Return	14.73%	1	9.21%	11.83%	8	1.24	1	5.53%	2	17.70%	0.31	3
Novare Global Balanced Fund	6.98%	10	11.48%	10.93%	11	0.64	10	-4.50%	10	3.50%	-1.29	10
Old Mutual Global Balanced Portfolio	12.21%	3	12.03%	11.17%	10	1.09	2	0.18%	5	1.78%	0.10	5
PineBridge Global Dynamic Asset Allocation Fund	10.72%	5	11.64%	11.57%	9	0.93	5	-0.92%	6	4.01%	-0.23	6
Prudential Global Balanced	10.43%	7	12.27%	12.42%	2	0.84	7	-1.83%	7	3.54%	-0.52	7
Sanlam Investments Global Balanced Fund	10.69%	6	12.60%	12.18%	5	0.88	6	-1.91%	8	0.86%	-2.23	11
GLOBAL BOND/FIXED INCOME												
Coronation Global Bond Strategy	7.85%	2	6.33%	12.25%	7	0.64	2	1.52%	3	4.82%	0.32	2
Coronation Global Strategic Income	5.10%	7	3.50%	14.01%	3	0.36	6	1.60%	2	3.37%	0.47	1
FTIF - Templeton Global Bond Fund (I Acc)	0.79%	8	6.98%	12.80%	4	0.06	8	-6.19%	8	7.76%	-0.80	8
Momentum IF Global Fixed Income	5.31%	6	6.19%	14.89%	2	0.36	7	-0.88%	7	1.35%	-0.65	7
Prudential Global Bond	7.59%	3	6.39%	12.69%	5	0.60	3	1.21%	4	4.75%	0.25	3
Sanlam Global Bond Fund	6.04%	5	6.39%	15.11%	1	0.40	5	-0.36%	6	0.81%	-0.44	6
STANLIB Global Bond	8.44%	1	6.73%	11.56%	8	0.73	1	1.71%	1	7.17%	0.24	4
STANLIB Multi-Manager Global Bond Fund	7.23%	4	6.45%	12.67%	6	0.57	4	0.78%	5	3.40%	0.23	5
GLOBAL PROPERTY												
Catalyst Global Real Estate UCITS Fund	12.06%	3	8.88%	15.39%	4	0.78	3	3.18%	3	7.07%	0.45	3
FTIF – Templeton Global Real Estate Fund	10.16%	5	9.67%	16.51%	1	0.62	5	0.49%	5	3.00%	0.16	5
Nedgroup Investments Global Property Fund	11.05%	4	8.37%	14.85%	6	0.74	4	2.69%	4	7.68%	0.35	4
Schroder ISF Global Cities Real Estate fund	14.79%	1	9.34%	16.06%	2	0.92	1	5.44%	1	5.75%	0.95	2
Sesfikile BCI Global Property Fund	13.81%	2	8.88%	15.07%	5	0.92	2	4.93%	2	5.15%	0.96	1
STANLIB Global Property Fund	8.87%	6	9.99%	15.73%	3	0.56	6	-1.12%	6	6.02%	-0.19	6
MARKET STATISTICS												
MSCI World	16.07%			15.19%		1.06						
FTSE WGBI	5.87%			15.80%		0.37						

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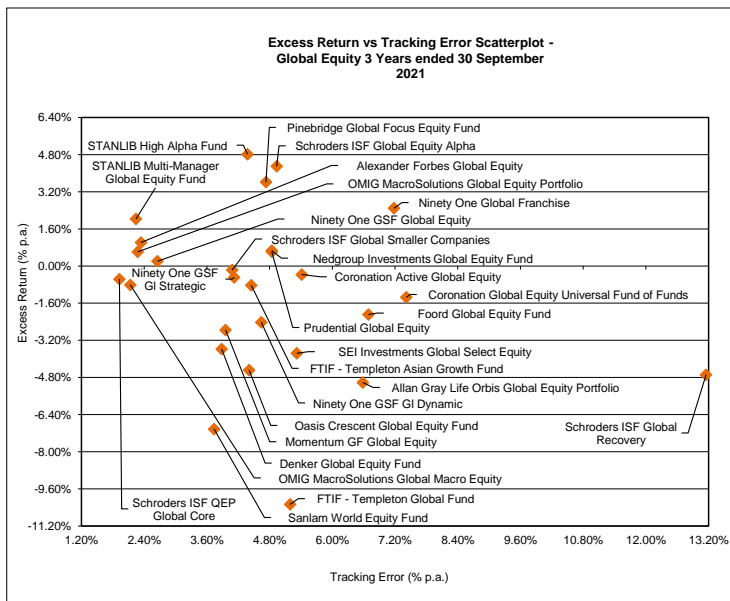
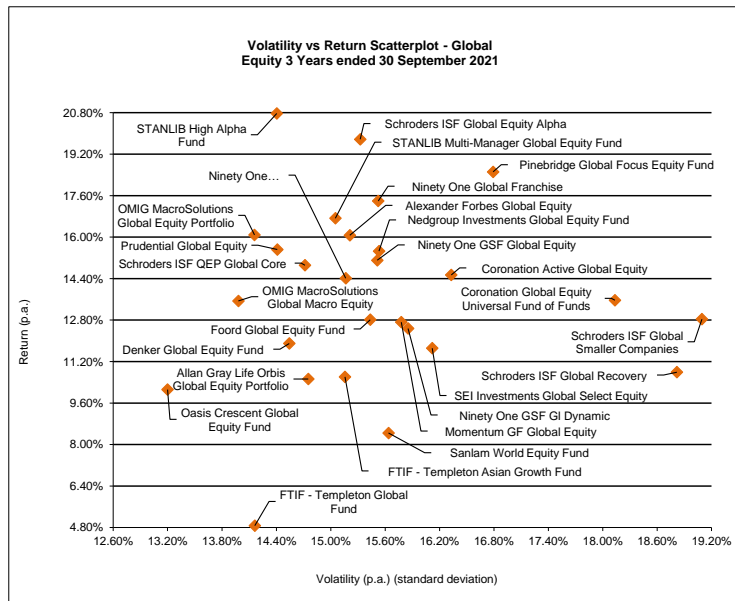
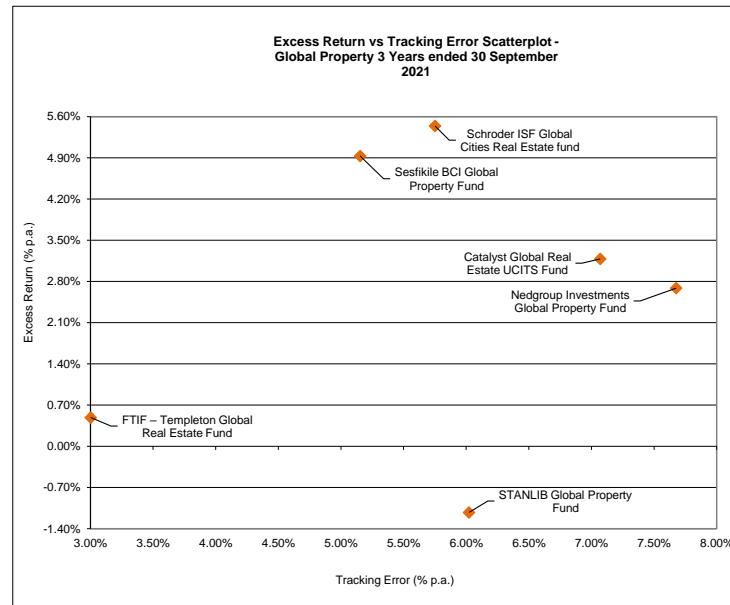
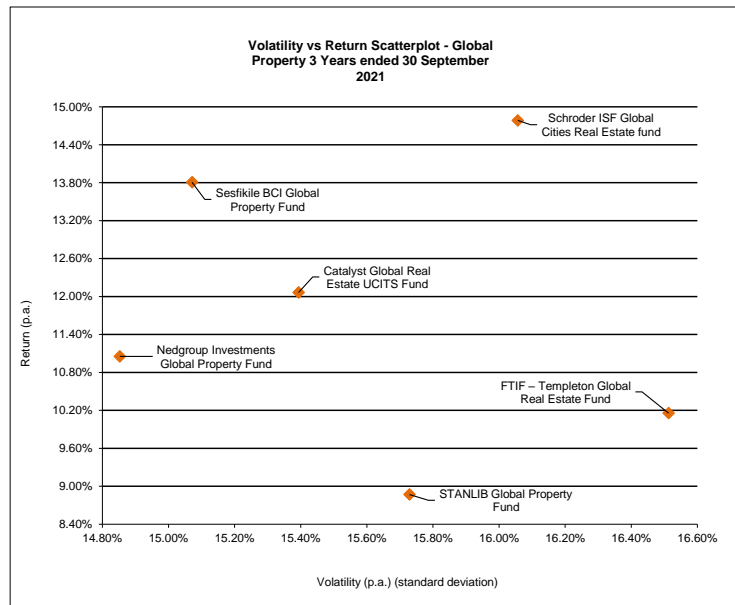
Objective - These funds comprise actively managed global equities, global bonds and global cash. Currently retirement funds are allowed to invest up to 30% offshore which could include 10% in Africa. All strategies represented in this survey are currently being offered to South African retirement funds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

INVESTMENT DATA TO THE END OF SEPTEMBER 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	16.07%	7	15.05%	15.21%	15	1.06	8	1.02%	6	2.34%	0.43	5
Allan Gray Life Orbis Global Equity Portfolio	10.53%	24	15.55%	14.75%	19	0.71	22	-5.02%	25	6.58%	-0.76	23
Coronation Active Global Equity	14.54%	12	14.90%	16.33%	5	0.89	14	-0.36%	12	5.41%	-0.07	12
Coronation Global Equity Universal Fund of Funds	13.57%	14	14.91%	18.13%	3	0.75	20	-1.35%	17	7.42%	-0.18	14
Denker Global Equity Fund	11.90%	20	15.47%	14.54%	21	0.82	16	-3.58%	21	3.88%	-0.92	24
Foord Global Equity Fund	12.81%	17	14.90%	15.44%	13	0.83	15	-2.09%	18	6.69%	-0.31	17
FTIF - Templeton Asian Growth Fund	10.61%	23	11.44%	15.16%	17	0.70	23	-0.83%	16	4.45%	-0.19	15
FTIF - Templeton Global Fund	4.87%	27	15.14%	14.16%	24	0.34	27	-10.27%	27	5.19%	-1.98	27
Momentum GF Global Equity	12.72%	18	15.47%	15.78%	8	0.81	17	-2.75%	20	3.96%	-0.70	21
Nedgroup Investments Global Equity Fund	15.46%	9	14.80%	15.53%	10	1.00	10	0.66%	7	4.84%	0.14	8
Ninety One Global Franchise	17.39%	4	14.90%	15.52%	11	1.12	4	2.49%	4	7.18%	0.35	6
Ninety One GSF GI Dynamic	12.47%	19	14.90%	15.85%	7	0.79	18	-2.43%	19	4.64%	-0.52	20
Ninety One GSF GI Strategic	14.41%	13	14.90%	15.16%	16	0.95	13	-0.49%	13	4.12%	-0.12	13
Ninety One GSF Global Equity	15.11%	10	14.90%	15.51%	12	0.97	11	0.21%	10	2.65%	0.08	10
Oasis Crescent Global Equity Fund	10.12%	25	14.61%	13.20%	27	0.77	19	-4.49%	23	4.41%	-1.02	25
OMIG MacroSolutions Global Equity Portfolio	16.09%	6	15.47%	14.16%	25	1.14	3	0.61%	9	2.28%	0.27	7
OMIG MacroSolutions Global Macro Equity	13.54%	15	14.35%	13.98%	26	0.97	12	-0.81%	15	2.13%	-0.38	19
Pinebridge Global Focus Equity Fund	18.52%	3	14.90%	16.79%	4	1.10	6	3.61%	3	4.73%	0.76	4
Prudential Global Equity	15.52%	8	14.90%	14.41%	22	1.08	7	0.62%	8	4.84%	0.13	9
Sanlam World Equity Fund	8.45%	26	15.47%	15.64%	9	0.54	26	-7.03%	26	3.74%	-1.88	26
Schroders ISF Global Equity Alpha	19.77%	2	15.48%	15.32%	14	1.29	2	4.30%	2	4.93%	0.87	3
Schroders ISF Global Recovery	10.79%	22	15.47%	18.82%	2	0.57	25	-4.69%	24	13.15%	-0.36	18
Schroders ISF Global Smaller Companies	12.84%	16	13.01%	19.09%	1	0.67	24	-0.17%	11	4.08%	-0.04	11
Schroders ISF QEP Global Core	14.91%	11	15.47%	14.72%	20	1.01	9	-0.56%	14	1.93%	-0.29	16
SEI Investments Global Select Equity	11.72%	21	15.47%	16.12%	6	0.73	21	-3.76%	22	5.32%	-0.71	22
STANLIB High Alpha Fund	20.77%	1	15.95%	14.40%	23	1.44	1	4.82%	1	4.38%	1.10	1
STANLIB Multi-Manager Global Equity Fund	16.73%	5	14.70%	15.05%	18	1.11	5	2.03%	5	2.24%	0.90	2
MARKET STATISTICS												
MSCI World	16.07%			15.19%		1.06						
FTSE WGBI	5.87%			15.80%		0.37						

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 SEPTEMBER 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	2.87%	5.32%	15.01%	19.05%	14.73%	12.83%
Upper Quartile	1.42%	4.51%	9.74%	10.39%	12.04%	12.23%
Median	0.79%	3.94%	8.43%	8.04%	10.69%	9.70%
Average	0.97%	3.49%	8.76%	7.64%	10.50%	10.05%
Lower Quartile	0.49%	3.57%	7.47%	3.48%	8.86%	8.02%
Low	-0.75%	-0.11%	4.10%	1.04%	6.77%	7.73%
Global Bond/Fixed Income						
High	3.96%	5.66%	4.24%	-3.22%	8.44%	6.05%
Upper Quartile	2.38%	4.39%	-0.28%	-6.54%	7.66%	4.67%
Median	2.11%	4.07%	-1.27%	-7.64%	6.63%	4.32%
Average	2.21%	4.06%	-0.74%	-8.38%	6.04%	4.33%
Lower Quartile	1.64%	3.88%	-1.85%	-11.09%	5.26%	3.55%
Low	1.37%	2.18%	-3.94%	-12.96%	0.79%	3.28%
Global Property						
High	-0.08%	7.64%	19.85%	14.99%	14.79%	11.04%
Upper Quartile	-0.87%	6.61%	19.55%	14.63%	13.37%	9.89%
Median	-2.14%	6.45%	18.92%	14.46%	11.56%	9.53%
Average	-1.75%	6.41%	18.76%	13.06%	11.79%	8.86%
Lower Quartile	-2.57%	5.85%	18.65%	11.07%	10.38%	7.45%
Low	-2.96%	5.61%	16.52%	9.80%	8.87%	6.27%
Global Equity						
High	4.90%	6.38%	23.84%	41.43%	20.77%	19.69%
Upper Quartile	0.73%	5.06%	18.98%	20.57%	15.80%	16.17%
Median	-0.04%	3.17%	13.87%	16.73%	13.57%	14.77%
Average	-0.06%	2.71%	13.63%	17.32%	13.79%	14.45%
Lower Quartile	-1.12%	1.18%	9.33%	11.19%	11.81%	12.62%
Low	-2.31%	-4.66%	-4.46%	-0.82%	4.87%	7.99%

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.