



International Manager Watch™ Survey for the month ending August 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 AUGUST 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	2 559.0	N	3.24%	6	5.70%	5	17.25%	9	19.55%	7	8.92%	9	10.29%	7	9.13%	9	0.35%	7	7.45%	3
Coronation Global Managed Fund	15 201.0	PN	3.96%	1	5.74%	4	22.50%	6	23.46%	4	12.61%	7	11.21%	5	20.00%	1	-1.53%	8	5.13%	7
Foord International Fund	7 677.2	N	1.49%	9	1.98%	9	24.31%	5	24.99%	2	13.08%	6	10.50%	6	14.19%	5	4.85%	6	4.50%	8
Nedgroup Investments Global Flexible Fund	10 383.8	G	3.93%	2	6.24%	2	18.68%	8	18.26%	8	14.73%	5	12.31%	3	18.01%	2	8.79%	2	1.20%	9
Ninety One Global Multi-Asset Total Return	8 406.7	G	3.36%	5	5.02%	7	25.94%	2	23.43%	6	17.46%	1	14.02%	1	13.05%	6	12.77%	1	9.63%	2
Novare Global Balanced Fund	3 893.9	N	2.34%	8	4.40%	8	20.09%	7	17.63%	9	11.33%	8	10.28%	8	11.78%	8	6.20%	5	7.09%	5
Old Mutual Global Balanced Portfolio	2 277.3	N	2.50%	7	5.33%	6	24.32%	4	23.45%	5	16.42%	2	13.40%	2	15.66%	3	8.70%	3	9.94%	1
PineBridge Global Dynamic Asset Allocation Fund	18 962.6	N	3.70%	3	8.99%	1	25.67%	3	25.17%	1	15.10%	4	7.91%	9	12.57%	7	-26.36%	9	7.21%	4
Sanlam Investments Global Balanced Fund	2 397.0	PN	3.47%	4	6.16%	3	26.41%	1	24.23%	3	16.35%	3	11.88%	4	15.06%	4	7.55%	4	5.77%	6
	71 758.5																			
GLOBAL BOND																				
FTIF - Templeton Global Bond Fund (I Acc)	155 872.2		-1.12%	5	-4.65%	6	15.22%	6	8.23%	6	8.70%	6	6.42%	6	-1.27%	6	18.69%	1	-6.98%	6
Momentum IF Global Fixed Income	1 766.5	G	-0.82%	4	0.33%	4	28.09%	1	17.31%	4	13.40%	1	9.18%	3	4.13%	4	14.26%	2	-2.11%	3
Prudential Global Bond Composite	670.7	G	-0.25%	1	2.34%	2	27.29%	3	20.40%	2	12.72%	4	9.00%	4	7.07%	1	11.33%	6	-3.86%	5
Sanlam Global Bond Fund	6 185.3	PN	-0.66%	3	-0.25%	5	27.98%	2	16.26%	5	13.13%	2	8.98%	5	3.86%	5	14.15%	3	-2.85%	4
STANLIB Global Bond	1 257.1		-1.71%	6	3.22%	1	26.52%	4	21.29%	1	12.52%	5	10.12%	1	6.84%	2	12.05%	5	1.09%	1
STANLIB Multi-Manager Global Bond Fund	7 514.6	G	-0.57%	2	1.83%	3	26.34%	5	18.60%	3	13.00%	3	9.29%	2	5.75%	3	13.77%	4	-1.21%	2
	173 266.3																			
GLOBAL PROPERTY																				
Catalyst Global Real Estate UCITS Fund	6 352.7		0.42%	5	4.72%	6	10.37%	4	5.30%	4	14.06%	4	11.18%	2	22.07%	3	10.45%	3	2.01%	3
FTIF - Templeton Global Real Estate Fund	1 982.1		1.77%	1	4.97%	5	7.77%	6	2.00%	5	10.35%	6	8.06%	4	19.22%	5	7.33%	5	-1.07%	5
Nedgroup Investments Global Property Fund	2 806.1		1.10%	3	5.54%	3	14.11%	2	9.02%	3	14.62%	3	*		21.66%	4	8.81%	4	4.00%	2
Schroder ISF Global Cities Real Estate fund	5 345.1		0.73%	4	6.70%	1	15.28%	1	11.67%	1	16.48%	1	12.36%	1	28.20%	1	6.94%	6	4.20%	1
Sesfikile BCI Global Property Fund	682.0		1.65%	2	6.33%	2	14.09%	3	10.60%	2	16.14%	2	*		23.49%	2	11.83%	1	-0.87%	4
STANLIB Global Property Fund	2 374.3		0.30%	6	5.32%	4	8.05%	5	0.81%	6	11.88%	5	8.61%	3	17.05%	6	10.57%	2	-2.22%	6
	19 542.4																			
MARKET STATISTICS																				
MSCI World - Income Re-invested (Source: Morning Star)			-6.78%		-3.08%		12.47%		15.02%		15.50%		13.62%		24.82%		6.66%		11.42%	
S&P 500 (Composite) - Income Re-invested (Source: Morning Star)			6.59%		11.23%		32.93%		35.84%		25.01%		20.19%		27.78%		10.98%		9.91%	
Citi WGBI - Income Re-invested (Source: Morning Star)			-0.06%		0.68%		31.27%		18.90%		13.97%		18.90%		2.94%		15.22%		-2.69%	
Lehman Global Aggregate - Income Re-invested (Source: Morning Star)			0.53%		-1.88%		26.05%		13.53%		10.97%		6.09%		1.03%		13.56%		-9.90%	
Rand / US \$			16.94		17.63		13.98		15.18		13.00		13.26							
Rand Appreciation against US Dollar			-0.51%		-3.90%		21.15%		11.57%		9.24%		5.02%		-2.79%		16.20%		-9.47%	
Rand Appreciation against Pound			1.49%		4.07%		22.45%		22.04%		10.45%		2.04%		0.60%		9.40%		-0.89%	
Rand Appreciation against Euro			0.62%		3.32%		29.08%		19.90%		9.07%		6.17%		-5.55%		10.62%		3.07%	

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INVESTMENT DATA TO THE END OF AUGUST 2020																				
PERFORMANCE DATA IN RANDS (R)																				
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			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	1 034.6	N	4.78%	13	7.36%	19	21.07%	18	27.97%	13	12.21%	23	14.16%	14	18.03%	23	-5.21%	24	15.89%	5
Coronation Global Equity Universal Fund of Funds	14 215.9	PN	6.69%	2	14.11%	2	18.92%	20	23.42%	19	15.14%	16	13.29%	17	24.73%	7	1.55%	15	12.15%	19
Denker Global Equity Fund	1 057.5	G	3.49%	24	6.16%	20	14.85%	21	19.18%	22	13.64%	20	11.93%	20	20.99%	17	2.26%	12	14.36%	10
Foord Global Equity Fund	8 357.5	N	4.42%	16	10.72%	9	35.03%	3	39.35%	2	18.06%	9	14.85%	10	23.44%	11	-2.44%	22	14.47%	9
FTIF - Templeton Asian Growth Fund	50 762.3	N	3.69%	22	19.97%	1	29.68%	8	35.14%	5	13.52%	21	15.24%	8	19.72%	19	-6.40%	25	18.49%	3
FTIF - Templeton Global Fund	12 186.8	N	3.93%	18	5.28%	23	12.96%	24	16.40%	24	7.92%	24	6.90%	24	10.31%	25	-0.09%	19	6.50%	24
Momentum GF Global Equity	21 874.8	G	5.32%	11	10.33%	11	21.79%	17	24.67%	18	17.03%	13	14.82%	11	20.56%	18	5.75%	4	16.88%	4
Nedgroup Investments Global Equity Fund	23 082.7	G	6.65%	3	8.02%	17	30.66%	7	31.50%	8	21.06%	4	17.62%	3	26.28%	2	10.91%	2	12.87%	14
Ninety One Global Franchise	116 502.1	G	3.90%	19	5.65%	22	34.28%	5	32.26%	6	24.29%	2	19.38%	2	25.87%	4	11.37%	1	14.10%	12
Ninety One GSF GI Dynamic	5 995.4	G	5.81%	8	13.11%	5	26.70%	9	28.70%	10	17.80%	11	13.73%	15	26.14%	3	0.28%	18	14.49%	8
Ninety One GSF GI Strategic	74 873.6	G	4.62%	14	11.69%	7	25.14%	10	26.31%	16	17.02%	14	14.41%	13	21.58%	16	-0.63%	20	18.64%	2
Ninety One GSF Global Equity	21 531.6	G	6.39%	4	13.20%	4	31.13%	6	32.26%	7	19.35%	5	14.64%	12	23.49%	10	1.73%	14	14.12%	11
Oasis Crescent Global Equity Fund	4 061.7	G	3.73%	21	4.76%	24	22.44%	15	28.02%	12	15.08%	17	11.42%	22	15.44%	24	5.68%	5	2.44%	25
OMIG MacroSolutions Global Equity Portfolio	6 444.7	G	3.81%	20	9.00%	14	23.40%	13	26.81%	15	18.42%	8	16.09%	5	23.79%	9	5.42%	7	15.58%	6
OMIG MacroSolutions Global Macro Equity	9 037.9		5.46%	10	10.25%	12	24.97%	11	28.63%	11	17.82%	10	*		22.56%	13	4.38%	9	11.97%	20
Pinebridge Global Focus Equity Fund	5 294.7	G	8.61%	1	13.04%	6	34.54%	4	37.87%	4	18.53%	6	15.58%	6	24.98%	6	-2.36%	21	12.34%	17
Prudential Global Equity Composite	1 226.3	G	3.31%	25	9.80%	13	21.85%	16	25.77%	17	14.92%	18	13.41%	16	19.59%	20	0.42%	17	12.86%	15
Sanlam World Equity Fund	7 261.7	PN	4.01%	17	4.38%	25	20.10%	19	20.65%	20	15.98%	15	13.10%	18	21.73%	15	3.25%	11	10.81%	21
Schroders ISF Global Equity Alpha	29 376.9	G	6.25%	5	13.96%	3	37.38%	1	39.89%	1	22.80%	3	17.59%	4	22.81%	12	6.21%	3	14.78%	7
Schroders ISF Global Recovery	3 668.0	G	4.60%	15	5.80%	21	-5.87%	25	0.53%	25	5.58%	25	7.78%	23	19.10%	21	1.87%	13	10.26%	22
Schroders ISF Global Smaller Companies	3 023.2	G	3.62%	23	8.59%	15	14.12%	23	19.68%	21	13.64%	19	12.40%	19	25.54%	5	-3.00%	23	12.77%	16
Schroders ISF QEP Global Core	22 065.7	G	5.09%	12	8.39%	16	23.27%	14	27.27%	14	18.43%	7	14.93%	9	22.39%	14	5.64%	6	8.50%	23
SEI Investments Global Select Equity	20 895.3		6.06%	6	7.99%	18	14.58%	22	18.02%	23	12.41%	22	11.86%	21	18.72%	22	0.79%	16	12.16%	18
STANLIB High Alpha Fund	13 389.0		5.64%	9	11.20%	8	35.96%	2	38.80%	3	25.61%	1	19.66%	1	32.90%	1	3.94%	10	20.45%	1
STANLIB Multi-Manager Global Equity Fund	21 486.3	G	5.83%	7	10.48%	10	24.71%	12	29.11%	9	17.18%	12	15.52%	7	24.40%	8	4.76%	8	13.47%	13
498 706.3																				
MARKET STATISTICS																				
MSCI World - Income Re-invested (Source: Morning Star)			-6.78%		-3.08%		12.47%		15.02%		15.50%		13.62%		24.82%		6.66%		11.42%	
S&P 500 (Composite) - Income Re-invested (Source: Morning Star)			11.23%				32.93%		35.84%		25.01%		20.19%		27.78%		10.98%		9.91%	
Citi WGBI - Income Re-invested (Source: Morning Star)			-0.06%		0.68%		31.27%		18.90%		13.97%		9.57%		2.94%		15.22%		-2.69%	
Lehman Global Aggregate - Income Re-invested (Source: Morning Star)			0.53%		-1.88%		26.05%		13.53%		10.97%		6.09%		1.03%		13.56%		-9.90%	
Rand / US \$			16.94		17.63		13.98		15.18		13.26									
Rand Appreciation against US Dollar			-0.51%		-3.90%		21.15%		11.57%		9.24%		5.02%		-2.79%		16.20%		-9.47%	
Rand Appreciation against Pound			1.49%		4.07%		22.45%		22.04%		10.45%		2.04%		0.60%		9.40%		-0.89%	
Rand Appreciation against Euro			0.62%		3.32%		29.08%		19.90%		9.07%		6.17%		-5.55%		10.62%		3.07%	

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INVESTMENT DATA TO THE END OF AUGUST 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	8.92%	9	17.70%	15.04%	8	0.59	9	-8.78%	9	6.60%	-1.33	7
Coronation Global Managed Fund	12.61%	7	17.16%	15.26%	6	0.83	6	-4.55%	7	4.31%	-1.06	6
Foord International Fund	13.08%	6	9.73%	15.83%	1	0.83	7	3.34%	1	10.84%	0.31	1
Nedgroup Investments Global Flexible Fund	14.73%	5	17.39%	15.80%	2	0.93	5	-2.66%	6	6.34%	-0.42	3
Ninety One Global Multi-Asset Total Return	17.46%	1	18.31%	15.42%	5	1.13	1	-0.84%	3	16.31%	-0.05	2
Novare Global Balanced Fund	11.33%	8	16.92%	14.33%	9	0.79	8	-5.59%	8	2.47%	-2.26	9
Old Mutual Global Balanced Portfolio	16.42%	2	17.26%	15.06%	7	1.09	2	-0.84%	2	1.58%	-0.53	4
PineBridge Global Dynamic Asset Allocation Fund	15.10%	4	17.26%	15.47%	4	0.98	4	-2.16%	5	3.94%	-0.55	5
Sanlam Investments Global Balanced Fund	16.35%	3	18.01%	15.51%	3	1.05	3	-1.66%	4	0.86%	-1.92	8
GLOBAL BOND												
FTIF - Templeton Global Bond Fund (I Acc)	8.70%	6	14.85%	15.46%	3	0.56	6	-6.15%	6	8.78%	-0.70	6
Momentum IF Global Fixed Income	13.40%	1	13.25%	17.27%	2	0.78	4	0.14%	1	1.14%	0.13	1
Prudential Global Bond Composite	12.72%	4	13.50%	15.14%	5	0.84	3	-0.78%	4	5.00%	-0.16	4
Sanlam Global Bond Fund	13.13%	2	13.50%	17.52%	1	0.75	5	-0.37%	2	0.84%	-0.44	5
STANLIB Global Bond	12.52%	5	13.50%	13.85%	6	0.90	1	-0.98%	5	7.38%	-0.13	3
STANLIB Multi-Manager Global Bond Fund	13.00%	3	13.45%	15.31%	4	0.85	2	-0.45%	3	3.39%	-0.13	2
GLOBAL PROPERTY												
Catalyst Global Real Estate UCITS Fund	14.06%	4	8.94%	19.14%	4	0.73	4	5.11%	4	4.16%	1.23	3
FTIF – Templeton Global Real Estate Fund	10.35%	6	9.98%	19.37%	2	0.53	6	0.37%	6	2.23%	0.16	6
Nedgroup Investments Global Property Fund	14.62%	3	8.67%	18.15%	6	0.81	3	5.95%	3	5.86%	1.01	4
Schroder ISF Global Cities Real Estate fund	16.48%	1	9.71%	19.61%	1	0.84	2	6.78%	2	4.79%	1.41	2
Sesfikile BCI Global Property Fund	16.14%	2	8.94%	19.09%	5	0.85	1	7.20%	1	3.52%	2.04	1
STANLIB Global Property Fund	11.88%	5	9.47%	19.19%	3	0.62	5	2.40%	5	3.71%	0.65	5
MARKET STATISTICS												
MSCI World	15.50%			18.13%		0.85						
FTSE WGBI	13.97%			18.01%		0.78						

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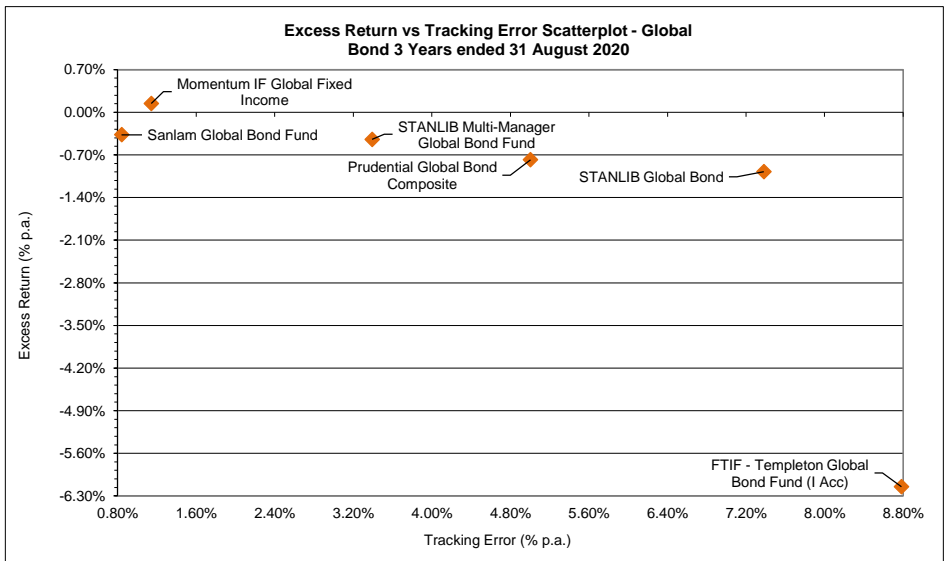
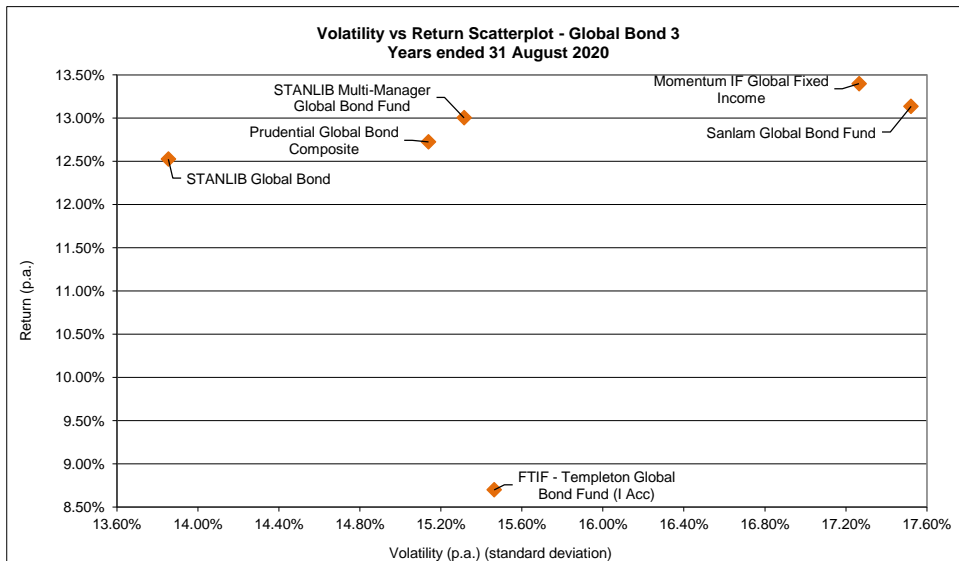
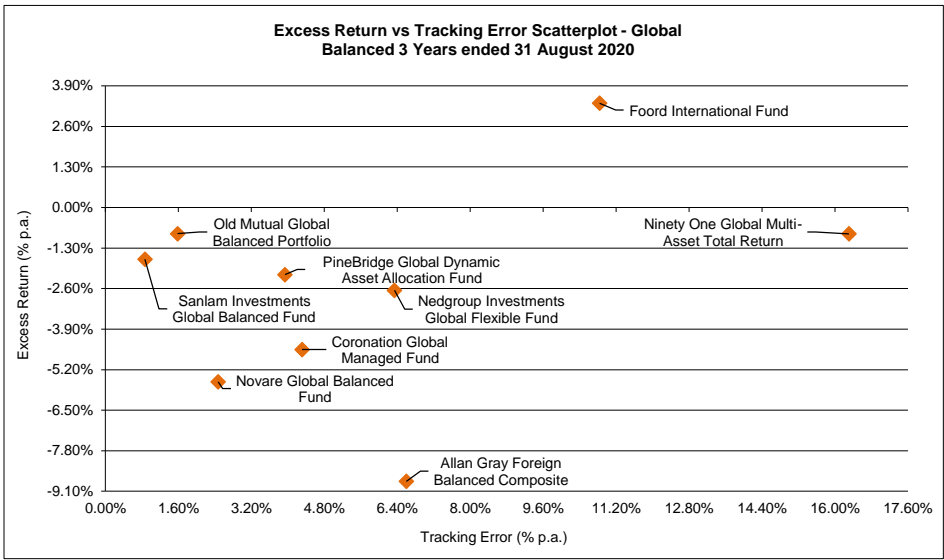
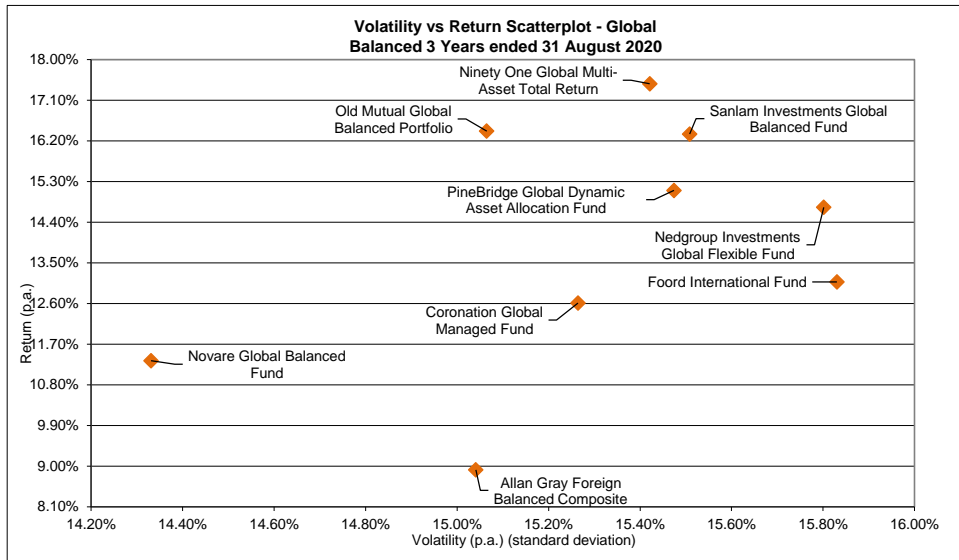
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	3 Year Return (p.a.)	Rank	Benchmark	Volatility	Rank	Return /Volatility	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
GLOBAL EQUITY												
Allan Gray Life Orbis Global Equity Portfolio	12.21%	23	19.89%	16.58%	22	0.74	21	-7.68%	23	5.87%	-1.31	20
Coronation Global Equity Universal Fund of Funds	15.14%	16	18.81%	19.71%	2	0.77	20	-3.67%	17	6.63%	-0.55	14
Denker Global Equity Fund	13.64%	20	19.96%	17.11%	19	0.80	18	-6.32%	21	3.51%	-1.80	23
Foord Global Equity Fund	18.06%	9	19.05%	17.89%	12	1.01	9	-1.00%	10	5.40%	-0.18	8
FTIF - Templeton Asian Growth Fund	13.52%	21	15.24%	17.19%	17	0.79	19	-1.71%	14	5.01%	-0.34	12
FTIF - Templeton Global Fund	7.92%	24	19.52%	16.42%	24	0.48	24	-11.60%	24	4.45%	-2.61	25
Momentum GF Global Equity	17.03%	13	19.96%	18.51%	4	0.92	15	-2.92%	16	3.90%	-0.75	16
Nedgroup Investments Global Equity Fund	21.06%	4	19.96%	18.21%	8	1.16	4	1.10%	4	5.06%	0.22	4
Ninety One Global Franchise	24.29%	2	19.59%	17.70%	14	1.37	2	4.69%	2	6.77%	0.69	2
Ninety One GSF GI Dynamic	17.80%	11	19.05%	18.47%	5	0.96	11	-1.25%	11	4.08%	-0.31	10
Ninety One GSF GI Strategic	17.02%	14	18.88%	18.30%	6	0.93	14	-1.86%	15	3.65%	-0.51	13
Ninety One GSF Global Equity	19.35%	5	19.05%	18.15%	10	1.07	6	0.30%	5	2.35%	0.13	5
Oasis Crescent Global Equity Fund	15.08%	17	19.09%	16.20%	25	0.93	13	-4.01%	19	4.96%	-0.81	18
OMIG MacroSolutions Global Equity Portfolio	18.42%	8	19.68%	17.32%	15	1.06	7	-1.26%	12	1.66%	-0.76	17
OMIG MacroSolutions Global Macro Equity	17.82%	10	18.32%	16.80%	21	1.06	8	-0.50%	7	1.60%	-0.31	11
Pinebridge Global Focus Equity Fund	18.53%	6	19.05%	19.34%	3	0.96	12	-0.52%	8	4.61%	-0.11	6
Prudential Global Equity Composite	14.92%	18	19.05%	16.55%	23	0.90	16	-4.13%	20	3.01%	-1.37	21
Sanlam World Equity Fund	15.98%	15	19.96%	18.04%	11	0.89	17	-3.98%	18	3.20%	-1.25	19
Schroders ISF Global Equity Alpha	22.80%	3	19.96%	18.23%	7	1.25	3	2.84%	3	4.60%	0.62	3
Schroders ISF Global Recovery	5.58%	25	19.96%	17.77%	13	0.31	25	-14.38%	25	9.94%	-1.45	22
Schroders ISF Global Smaller Companies	13.64%	19	14.35%	21.51%	1	0.63	23	-0.71%	9	3.69%	-0.19	9
Schroders ISF QEP Global Core	18.43%	7	19.96%	17.09%	20	1.08	5	-1.53%	13	2.12%	-0.72	15
SEI Investments Global Select Equity	12.41%	22	19.96%	18.19%	9	0.68	22	-7.55%	22	4.03%	-1.87	24
STANLIB High Alpha Fund	25.61%	1	19.05%	17.20%	16	1.49	1	6.56%	1	3.78%	1.74	1
STANLIB Multi-Manager Global Equity Fund	17.18%	12	17.38%	17.14%	18	1.00	10	-0.20%	6	1.35%	-0.15	7
MARKET STATISTICS												
MSCI World	15.50%			18.13%		0.85						
FTSE WGBI	13.97%			18.01%		0.78						

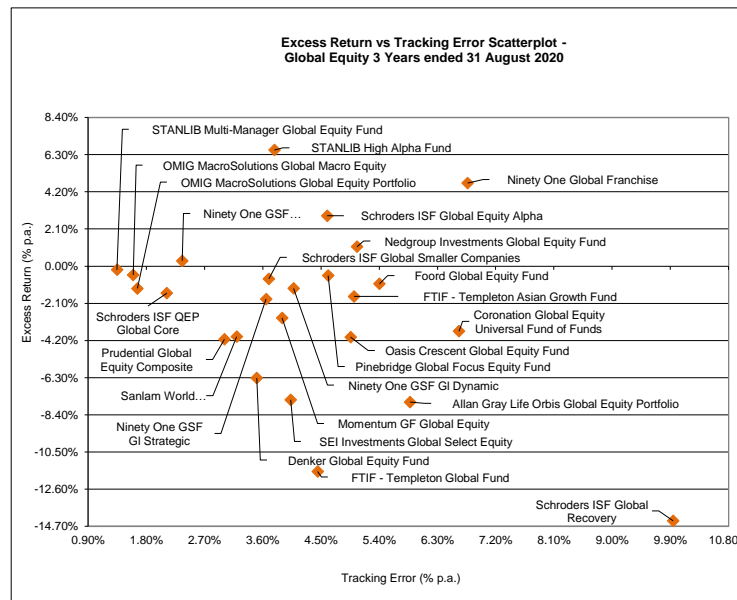
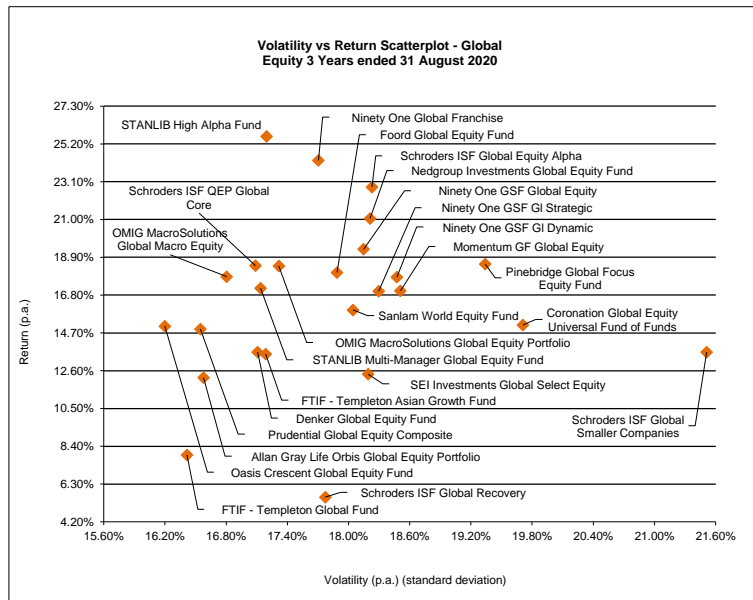
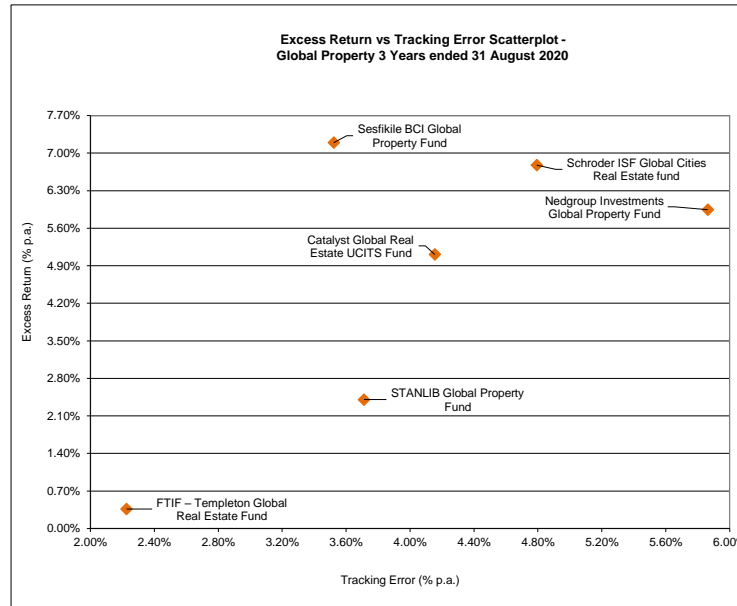
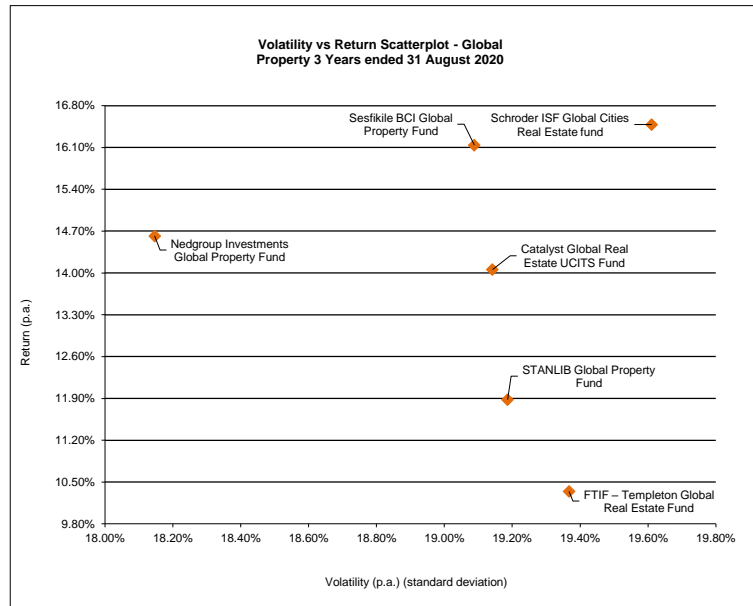
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INTERNATIONAL MANAGER WATCH™ SURVEY



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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 AUGUST 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	3.96%	8.99%	26.41%	25.17%	17.46%	14.02%
Upper Quartile	3.70%	6.16%	25.67%	24.23%	16.35%	12.31%
Median	3.36%	5.70%	24.31%	23.45%	14.73%	11.21%
Average	3.11%	5.51%	22.80%	22.24%	14.00%	11.31%
Lower Quartile	2.50%	5.02%	20.09%	19.55%	12.61%	10.29%
Low	1.49%	1.98%	17.25%	17.63%	8.92%	7.91%
Global Bond						
High	-0.25%	3.22%	28.09%	21.29%	13.40%	10.12%
Upper Quartile	-0.59%	2.21%	27.81%	19.95%	13.10%	9.26%
Median	-0.74%	1.08%	26.91%	17.95%	12.86%	9.09%
Average	-0.86%	0.47%	25.24%	17.02%	12.25%	8.83%
Lower Quartile	-1.05%	-0.11%	26.39%	16.52%	12.57%	8.99%
Low	-1.71%	-4.65%	15.22%	8.23%	8.70%	6.42%
Global Property						
High	1.77%	6.70%	15.28%	11.67%	16.48%	12.36%
Upper Quartile	1.51%	6.13%	14.11%	10.20%	15.76%	11.47%
Median	0.92%	5.43%	12.23%	7.16%	14.34%	9.89%
Average	0.99%	5.60%	11.61%	6.57%	13.92%	10.05%
Lower Quartile	0.50%	5.06%	8.63%	2.83%	12.42%	8.47%
Low	0.30%	4.72%	7.77%	0.81%	10.35%	8.06%
Global Equity						
High	8.61%	19.97%	37.38%	39.89%	25.61%	19.66%
Upper Quartile	5.83%	11.69%	30.66%	32.26%	18.43%	15.54%
Median	4.78%	9.80%	23.40%	27.97%	17.03%	14.53%
Average	5.03%	9.73%	23.75%	27.13%	16.54%	14.18%
Lower Quartile	3.90%	7.36%	20.10%	23.42%	13.64%	12.93%
Low	3.31%	4.38%	-5.87%	0.53%	5.58%	6.90%

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INTERNATIONAL MANAGER WATCH™ SURVEY

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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.