



International Manager Watch™ Survey for the month ending July 2020

AFRICA
GLOBAL FUNDS

Alexander Forbes Group winner of
BEST INVESTMENT SURVEY PROVIDER
for 2019 at the Africa Global Funds Awards.


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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 JULY 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	2 501.9	N	1.33%	5	1.56%	3	13.57%	9	21.51%	7	7.37%	9	9.90%	6	9.13%	9	0.35%	7	7.45%	3
Coronation Global Managed Fund	14 618.8	PN	0.98%	7	0.19%	7	17.83%	6	24.86%	6	10.54%	7	9.80%	7	20.00%	1	-1.53%	8	5.13%	7
Foord International Fund	7 590.1	N	-0.80%	9	-2.57%	9	22.48%	1	32.29%	1	12.55%	6	14.19%	5	14.19%	5	4.85%	6	4.50%	8
Nedgroup Investments Global Flexible Fund	10 020.8	G	0.38%	8	1.28%	5	14.19%	8	18.36%	9	12.55%	5	11.76%	3	18.01%	2	8.79%	2	1.20%	9
Ninety One Global Multi-Asset Total Return	8 059.8	G	1.38%	4	0.41%	6	21.84%	3	27.47%	2	16.02%	1	13.28%	1	13.05%	6	12.77%	1	9.63%	2
Novare Global Balanced Fund	3 804.9	N	1.03%	6	-0.26%	8	17.34%	7	20.17%	8	10.11%	8	9.69%	8	11.78%	8	6.20%	5	7.09%	5
Old Mutual Global Balanced Portfolio	2 236.6	N	2.33%	2	2.04%	2	21.29%	4	26.94%	4	15.03%	2	12.66%	2	15.66%	3	8.70%	3	9.94%	1
PineBridge Global Dynamic Asset Allocation Fund	18 487.3	N	3.90%	1	4.22%	1	21.19%	5	26.17%	5	12.82%	4	7.05%	9	12.57%	7	-26.36%	9	7.21%	4
Sanlam Investments Global Balanced Fund	2 340.1	PN	2.02%	3	1.38%	4	22.17%	2	27.29%	3	14.43%	3	11.45%	4	15.06%	4	7.55%	4	5.77%	6
	69 660.1																			
GLOBAL EQUITY																				
Allan Gray Life Orbis Global Equity Portfolio	985.6	N	1.03%	21	4.45%	16	15.56%	18	28.35%	9	9.96%	22	12.78%	14	18.03%	23	-5.21%	24	15.69%	5
Coronation Global Equity Universal Fund of Funds	13 415.7	PN	3.72%	10	7.73%	4	11.47%	20	18.72%	22	12.45%	18	11.45%	19	24.73%	7	1.55%	15	12.15%	18
Denker Global Equity Fund	1 248.0	G	0.45%	24	0.44%	21	10.97%	21	18.77%	21	11.92%	19	10.80%	20	20.99%	17	2.26%	12	14.36%	10
Foord Global Equity Fund	8 004.3	N	2.64%	16	7.56%	5	29.31%	1	41.72%	1	15.43%	8	13.05%	10	23.44%	11	-2.44%	22	14.47%	9
FTIF - Templeton Asian Growth Fund	48 971.6	N	8.08%	1	11.00%	1	25.07%	5	33.72%	5	11.85%	20	12.96%	11	19.72%	19	-6.40%	25	18.49%	3
FTIF - Templeton Global Fund	12 005.2	N	0.88%	23	0.28%	23	8.68%	23	15.65%	23	5.31%	24	5.54%	23	10.31%	25	-0.09%	19	6.50%	24
Momentum GF Global Equity	21 234.8	G	2.93%	14	7.06%	7	15.64%	17	21.89%	19	14.53%	13	13.18%	9	20.56%	18	5.75%	4	18.88%	4
Nedgroup Investments Global Equity Fund	21 787.6	G	3.86%	9	1.52%	20	22.51%	8	32.20%	7	18.11%	4	16.26%	3	26.28%	2	10.91%	2	12.87%	14
Ninety One Global Franchise	112 318.5	G	1.82%	18	2.60%	18	29.24%	3	36.45%	3	22.11%	2	18.21%	2	25.87%	4	11.37%	1	14.10%	12
Ninety One GSF GI Dynamic	5 687.9	G	4.07%	5	7.94%	2	19.75%	9	25.32%	15	15.29%	10	12.14%	16	26.14%	3	0.28%	18	14.49%	8
Ninety One GSF GI Strategic	71 292.7	G	4.02%	6	7.34%	6	19.61%	10	23.97%	17	15.11%	11	12.95%	12	21.58%	16	-0.63%	20	18.64%	2
Ninety One GSF Global Equity	20 228.8	G	4.01%	7	6.19%	10	23.25%	7	30.36%	8	16.64%	6	12.85%	13	23.49%	10	1.73%	14	14.12%	11
Oasis Crescent Global Equity Fund	3 952.9	G	1.52%	19	-0.13%	24	18.04%	13	27.64%	12	13.09%	16	10.29%	21	15.44%	24	5.68%	5	2.44%	25
OMIG MacroSolutions Global Equity Portfolio	6 226.7	G	3.50%	11	5.27%	13	18.88%	11	27.71%	11	16.84%	5	14.66%	5	23.79%	9	5.42%	7	15.58%	6
OMIG MacroSolutions Global Macro Equity	9 168.2	G	2.92%	15	4.76%	14	18.50%	12	27.46%	13	15.37%	9	*	22.56%	13	4.38%	9	11.97%	20	
Pinebridge Global Focus Equity Fund	4 869.6	G	3.17%	13	5.86%	12	23.88%	6	33.54%	6	14.70%	12	13.20%	8	24.98%	6	-2.36%	21	12.34%	17
Prudential Global Equity Composite	1 185.9	G	3.96%	8	6.87%	8	17.95%	14	25.26%	16	12.98%	17	12.40%	15	19.59%	20	0.42%	17	12.86%	15
Sanlam World Equity Fund	6 949.9	PN	1.34%	20	-0.70%	25	15.47%	19	23.69%	18	13.77%	15	11.87%	17	21.73%	15	3.25%	11	10.81%	21
Schroders ISF Global Equity Alpha	27 393.1	G	6.52%	2	7.76%	3	29.30%	2	35.82%	4	20.17%	3	15.58%	4	22.81%	12	6.21%	3	14.78%	7
Schroders ISF Global Recovery	3 436.1	G	0.31%	25	0.42%	22	-10.01%	25	-4.00%	25	3.42%	25	6.91%	22	19.10%	21	1.87%	13	10.26%	22
Schroders ISF Global Smaller Companies	2 921.7	G	4.86%	3	6.16%	11	10.13%	22	19.04%	20	10.94%	21	11.63%	18	25.54%	5	-3.00%	23	12.77%	16
Schroders ISF QEP Global Core	21 253.4	G	2.07%	17	2.92%	17	17.30%	16	25.97%	14	15.99%	7	13.38%	7	22.39%	14	5.64%	6	8.50%	23
SEI Investments Global Select Equity	21 002.7	G	0.90%	22	2.15%	19	8.03%	24	14.40%	24	9.71%	23	*	18.71%	22	0.82%	16	12.14%	19	
STANLIB High Alpha Fund	13 905.1	G	4.42%	4	6.29%	9	28.70%	4	39.40%	2	23.06%	1	18.22%	1	32.90%	1	3.94%	10	20.45%	1
STANLIB Multi-Manager Global Equity Fund	19 613.0	G	3.26%	12	4.50%	15	17.84%	15	27.75%	10	14.53%	14	13.92%	6	24.40%	8	4.76%	8	13.47%	13
	479 058.8																			
MARKET STATISTICS																				
MSCI World - Income Re-invested (Source: Morning Star)			2.73%		4.69%		20.65%		29.53%		17.72%		14.81%		24.82%		6.66%		11.42%	
S&P 500 (Composite) - Income Re-invested (Source: Morning Star)			3.48%		4.03%		24.71%		34.49%		18.27%		21.82%		27.78%		10.98%		9.91%	
Citi WGBI - Income Re-invested (Source: Morning Star)			1.57%		-3.10%		31.35%		30.85%		13.87%		10.79%		2.94%		15.22%		-2.69%	
Lehman Global Aggregate - Income Re-invested (Source: Morning Star)			-1.17%		-6.35%		25.39%		23.30%		10.44%		6.93%		1.03%		13.56%		-9.90%	
Rand / US \$			17.03		18.37		13.98		14.17		13.19		12.62							
Rand Appreciation against US Dollar			-1.99%		-7.28%		21.78%		20.14%		8.88%		6.18%		-2.79%		16.20%		-9.47%	
Rand Appreciation against Pound			4.11%		-3.52%		20.65%		28.12%		8.53%		2.46%		0.60%		9.40%		-0.89%	
Rand Appreciation against Euro			3.19%		0.11%		28.29%		26.26%		8.60%		7.41%		-5.55%		10.62%		3.07%	

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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 BOND																				
FTIF - Templeton Global Bond Fund (I Acc)	163 233.7		-2.07%	6	-7.24%	6	16.53%	6	11.18%	6	8.62%	6	6.82%	6	-1.27%	6	18.69%	1	-6.98%	6
Momentum IF Global Fixed Income	1 969.6	G	1.17%	4	-2.43%	4	29.15%	1	29.29%	3	13.46%	1	10.50%	2	4.13%	4	14.26%	2	-2.11%	3
Prudential Global Bond Composite	684.5	G	1.79%	3	1.16%	2	27.60%	4	29.96%	2	12.48%	5	10.31%	4	7.07%	1	11.33%	6	-3.86%	5
Sanlam Global Bond Fund	6 128.8	PN	1.16%	5	-3.26%	5	28.83%	2	28.78%	4	13.14%	2	10.24%	5	3.86%	5	14.15%	3	-2.85%	4
STANLIB Global Bond	1 733.7		4.38%	1	5.26%	1	28.72%	3	31.85%	1	12.92%	4	11.53%	1	6.84%	2	12.05%	5	1.09%	1
STANLIB Multi-Manager Global Bond Fund	7 542.1	G	2.38%	2	0.73%	3	27.07%	5	28.76%	5	13.03%	3	10.38%	3	5.75%	3	13.77%	4	-1.21%	2
181 292.4																				
GLOBAL PROPERTY																				
Catalyst Global Real Estate UCITS Fund	5 680.5		2.99%	4	1.59%	4	9.91%	4	15.39%	4	13.51%	4	11.07%	2	22.07%	3	10.45%	3	2.01%	3
FTIF – Templeton Global Real Estate Fund	1 925.3		1.93%	6	-0.68%	6	5.90%	6	10.10%	6	9.27%	6	7.53%	4	19.22%	5	7.33%	5	-1.07%	5
Nedgroup Investments Global Property Fund	2 770.8		2.84%	5	0.30%	5	12.87%	2	18.88%	3	13.99%	3	*		21.66%	4	8.81%	4	4.00%	2
Schroder ISF Global Cities Real Estate fund	5 277.5		5.17%	1	3.09%	2	14.44%	1	21.66%	1	15.72%	1	12.30%	1	28.20%	1	6.94%	6	4.20%	1
Sesfikile BCI Global Property Fund	671.1		3.71%	3	3.32%	1	12.25%	3	20.43%	2	15.17%	2	*		23.49%	2	11.83%	1	-0.87%	4
STANLIB Global Property Fund	2 438.9		4.58%	2	1.66%	3	7.72%	5	10.59%	5	10.95%	5	8.53%	3	17.05%	6	10.57%	2	-2.22%	6
18 764.2																				
MARKET STATISTICS																				
MSCI World - Income Re-invested (Source: Morning Star)			2.73%		4.69%		20.65%		29.53%		17.72%		14.81%		24.82%		6.66%		11.42%	
S&P 500 (Composite) - Income Re-invested (Source: Morning Star)			3.48%		4.03%		24.71%		34.49%		21.82%		18.27%		27.78%		10.98%		9.91%	
Citi WGBI - Income Re-invested (Source: Morning Star)			1.57%		-3.10%		31.35%		30.85%		13.87%		10.79%		2.94%		15.22%		-2.69%	
Lehman Global Aggregate - Income Re-invested (Source: Morning Star)			-1.17%		-6.35%		25.39%		23.30%		10.44%		6.93%		1.03%		13.56%		-9.90%	
Rand / US \$			17.03		18.37		13.98		14.17		13.19		12.62							
Rand Appreciation against US Dollar			-1.99%		-7.28%		21.78%		20.14%		8.88%		6.18%		-2.79%		16.20%		-9.47%	
Rand Appreciation against Pound			4.11%		-3.52%		20.65%		28.12%		8.53%		2.46%		0.60%		9.40%		-0.89%	
Rand Appreciation against Euro			3.19%		0.11%		28.29%		26.26%		8.60%		7.41%		-5.55%		10.62%		3.07%	

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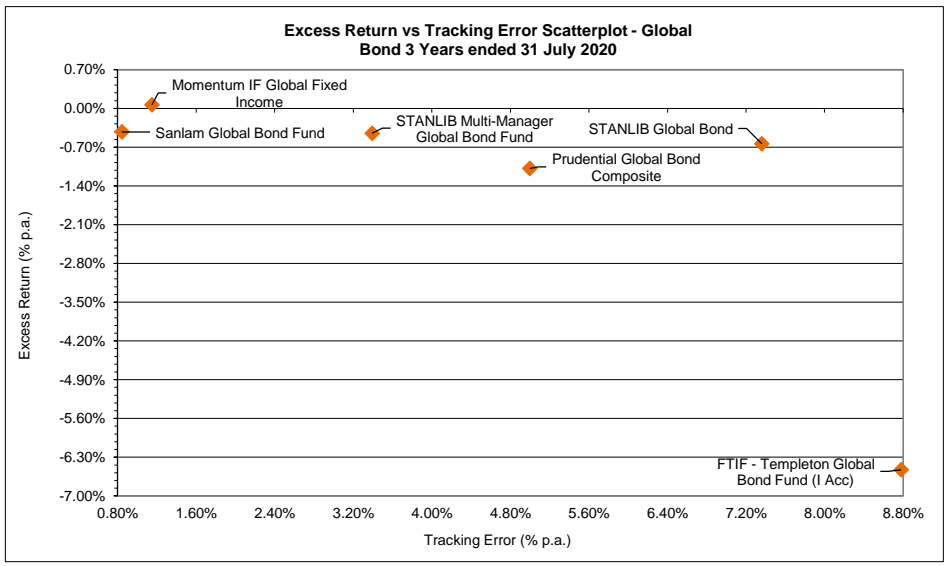
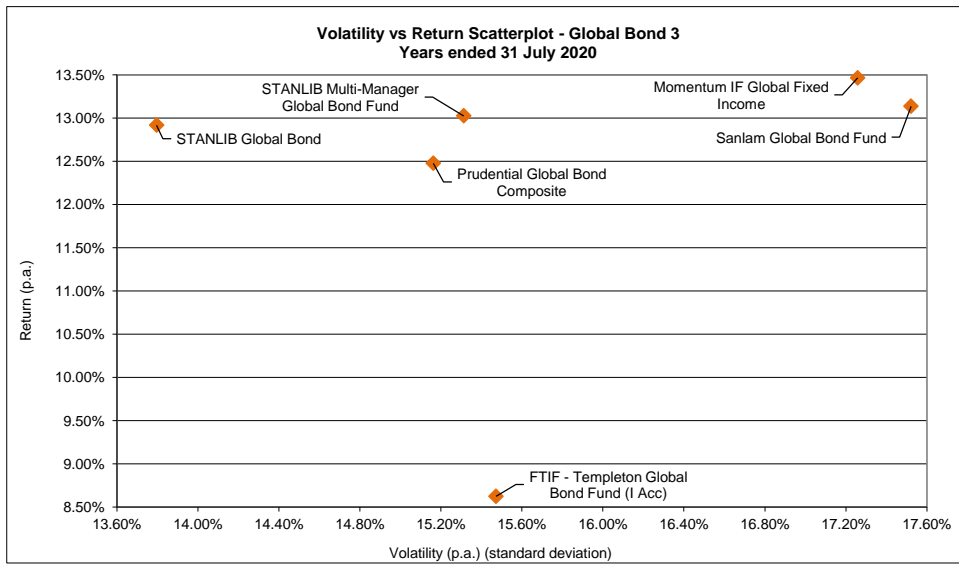
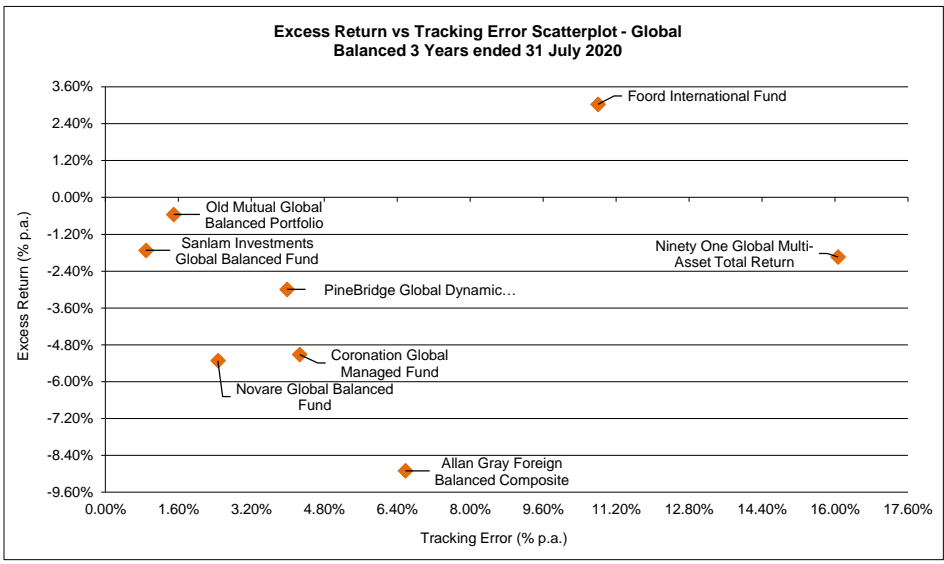
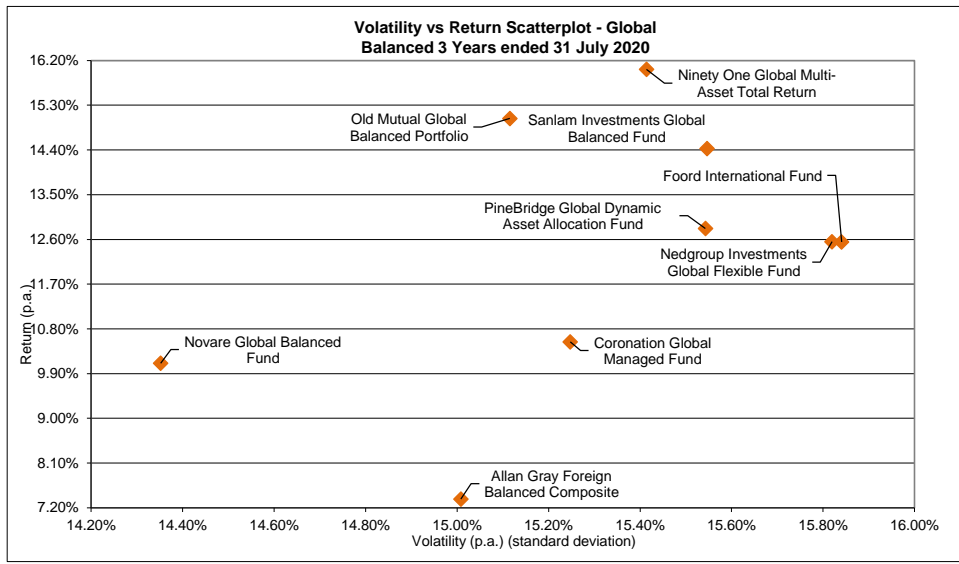
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INVESTMENT DATA TO THE END OF JULY 2020												
RISK VS RETURN (Calculated on 3 year performance returns)												
	3 Year Return (p.a.)	Rank	Benchmark	Volatility	Rank	Return /Volatility	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
GLOBAL BALANCED												
Allan Gray Foreign Balanced Composite	7.37%	9	16.27%	15.01%	8	0.49	9	-8.90%	8	6.58%	-1.35	6
Coronation Global Managed Fund	10.54%	7	15.65%	15.25%	6	0.69	8	-5.11%	6	4.26%	-1.20	5
Foord International Fund	12.55%	6	9.52%	15.84%	1	0.79	6	3.03%	1	10.80%	0.28	1
Nedgroup Investments Global Flexible Fund	12.55%	5	*	15.82%	2	0.79	5	*		15.89%	*	
Ninety One Global Multi-Asset Total Return	16.02%	1	17.96%	15.41%	5	1.04	1	-1.94%	4	16.07%	-0.12	2
Novare Global Balanced Fund	10.11%	8	15.43%	14.35%	9	0.70	7	-5.32%	7	2.47%	-2.15	8
Old Mutual Global Balanced Portfolio	15.03%	2	15.59%	15.12%	7	0.99	2	-0.56%	2	1.50%	-0.37	3
PineBridge Global Dynamic Asset Allocation Fund	12.82%	4	15.82%	15.54%	4	0.82	4	-3.00%	5	3.98%	-0.75	4
Sanlam Investments Global Balanced Fund	14.43%	3	16.15%	15.55%	3	0.93	3	-1.72%	3	0.89%	-1.94	7
GLOBAL EQUITY												
Allan Gray Life Orbis Global Equity Portfolio	9.96%	22	17.07%	16.49%	23	0.60	21	-7.11%	21	5.87%	-1.21	19
Coronation Global Equity Universal Fund of Funds	12.45%	18	16.25%	19.48%	2	0.64	20	-3.80%	18	6.60%	-0.58	14
Denker Global Equity Fund	11.92%	19	17.07%	17.10%	18	0.70	18	-5.15%	20	3.28%	-1.57	22
Foord Global Equity Fund	15.43%	8	16.48%	17.94%	12	0.86	9	-1.06%	8	5.41%	-0.20	6
FTIF - Templeton Asian Growth Fund	11.85%	20	14.04%	17.16%	16	0.69	19	-2.19%	14	5.00%	-0.44	13
FTIF - Templeton Global Fund	5.31%	24	16.95%	16.48%	24	0.32	24	-11.64%	23	4.51%	-2.58	24
Momentum GF Global Equity	14.53%	13	17.07%	18.43%	4	0.79	14	-2.54%	15	3.89%	-0.65	15
Nedgroup Investments Global Equity Fund	18.11%	4	*	18.04%	9	1.00	4	*		17.96%	*	
Ninety One Global Franchise	22.11%	2	17.01%	17.77%	13	1.24	2	5.10%	2	6.67%	0.76	2
Ninety One GSF GI Dynamic	15.29%	10	16.48%	18.34%	5	0.83	11	-1.19%	10	4.08%	-0.29	10
Ninety One GSF GI Strategic	15.11%	11	16.31%	18.23%	6	0.83	12	-1.20%	11	3.65%	-0.33	11
Ninety One GSF Global Equity	16.64%	6	16.48%	17.97%	11	0.93	6	0.16%	4	2.32%	0.07	4
Oasis Crescent Global Equity Fund	13.09%	16	17.10%	16.21%	25	0.81	13	-4.02%	19	4.96%	-0.81	17
OMIG MacroSolutions Global Equity Portfolio	16.84%	5	17.10%	17.29%	15	0.97	5	-0.26%	5	1.39%	-0.19	5
OMIG MacroSolutions Global Macro Equity	15.37%	9	15.81%	16.69%	21	0.92	7	-0.44%	7	1.60%	-0.28	8
Pinebridge Global Focus Equity Fund	14.70%	12	16.49%	18.96%	3	0.78	16	-1.79%	13	4.25%	-0.42	12
Prudential Global Equity Composite	12.98%	17	16.48%	16.60%	22	0.78	15	-3.51%	17	2.79%	-1.26	20
Sanlam World Equity Fund	13.77%	15	17.07%	18.07%	8	0.76	17	-3.30%	16	3.01%	-1.10	18
Schroders ISF Global Equity Alpha	20.17%	3	17.07%	18.09%	7	1.12	3	3.10%	3	4.62%	0.67	3
Schroders ISF Global Recovery	3.42%	25	17.07%	17.65%	14	0.19	25	-13.65%	24	9.95%	-1.37	21
Schroders ISF Global Smaller Companies	10.94%	21	12.01%	21.64%	1	0.51	23	-1.07%	9	3.82%	-0.28	9
Schroders ISF QEP Global Core	15.59%	7	17.07%	17.09%	19	0.91	8	-1.48%	12	2.10%	-0.70	16
SEI Investments Global Select Equity	9.71%	23	17.08%	18.01%	10	0.54	22	-7.38%	22	4.03%	-1.83	23
STANLIB High Alpha Fund	23.06%	1	16.48%	17.13%	17	1.35	1	6.58%	1	3.77%	1.74	1
STANLIB Multi-Manager Global Equity Fund	14.53%	14	14.86%	17.00%	20	0.85	10	-0.33%	6	1.33%	-0.25	7
GLOBAL BOND												
FTIF - Templeton Global Bond Fund (I Acc)	8.62%	6	15.15%	15.47%	3	0.56	6	-6.53%	6	8.78%	-0.74	6
Momentum IF Global Fixed Income	13.46%	1	13.40%	17.26%	2	0.78	4	0.06%	1	1.15%	0.05	1
Prudential Global Bond Composite	12.48%	5	13.56%	15.16%	5	0.82	3	-1.09%	5	5.00%	-0.22	4
Sanlam Global Bond Fund	13.14%	2	13.56%	17.52%	1	0.75	5	-0.43%	2	0.84%	-0.51	5
STANLIB Global Bond	12.92%	4	13.56%	13.80%	6	0.94	1	-0.64%	4	7.36%	-0.09	2
STANLIB Multi-Manager Global Bond Fund	13.03%	3	13.48%	15.31%	4	0.85	2	-0.45%	3	3.39%	-0.13	3
GLOBAL PROPERTY												
Catalyst Global Real Estate UCITS Fund	13.51%	4	7.77%	19.18%	4	0.70	4	5.74%	4	4.06%	1.41	3
FTIF - Templeton Global Real Estate Fund	9.27%	6	8.77%	19.40%	2	0.48	6	0.50%	6	2.22%	0.23	6
Nedgroup Investments Global Property Fund	13.99%	3	7.47%	18.18%	6	0.77	3	6.52%	3	5.81%	1.12	4
Schroder ISF Global Cities Real Estate fund	15.72%	1	8.50%	19.67%	1	0.80	1	7.23%	2	4.68%	1.55	2
Sesikile BCI Global Property Fund	15.17%	2	7.77%	19.13%	5	0.79	2	7.40%	1	3.52%	2.10	1
STANLIB Global Property Fund	10.95%	5	8.26%	19.27%	3	0.57	5	2.68%	5	3.63%	0.74	5
MARKET STATISTICS												
MSCI World	17.72%					1.01						
FTSE WGBI	13.87%			18.02%		0.77						

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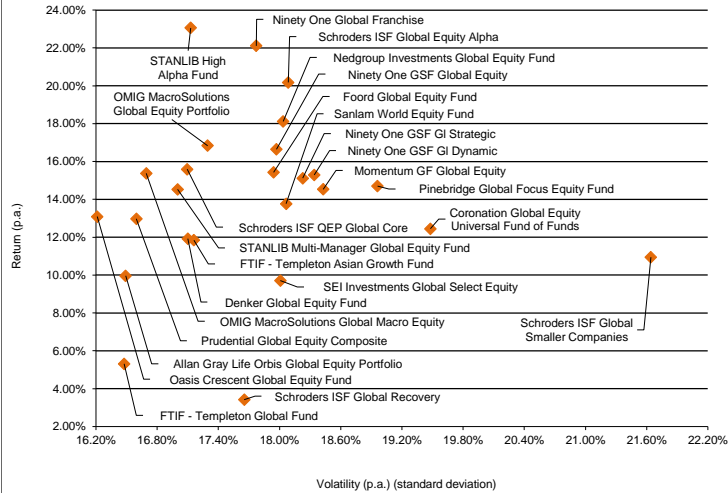
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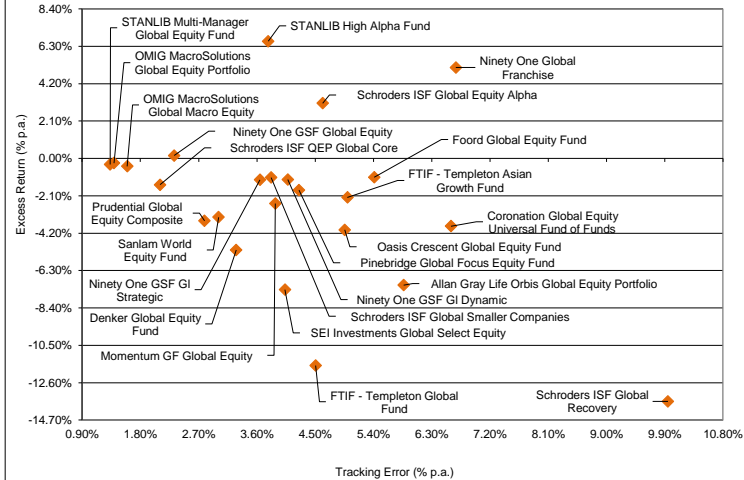


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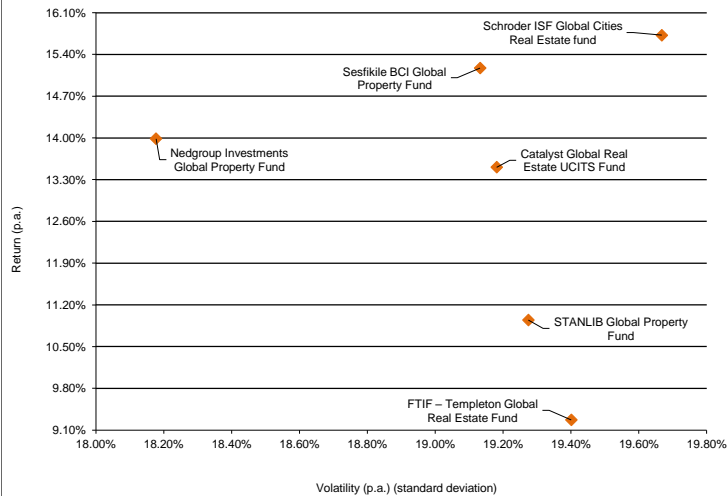
Volatility vs Return Scatterplot - Global Equity 3 Years ended 31 July 2020



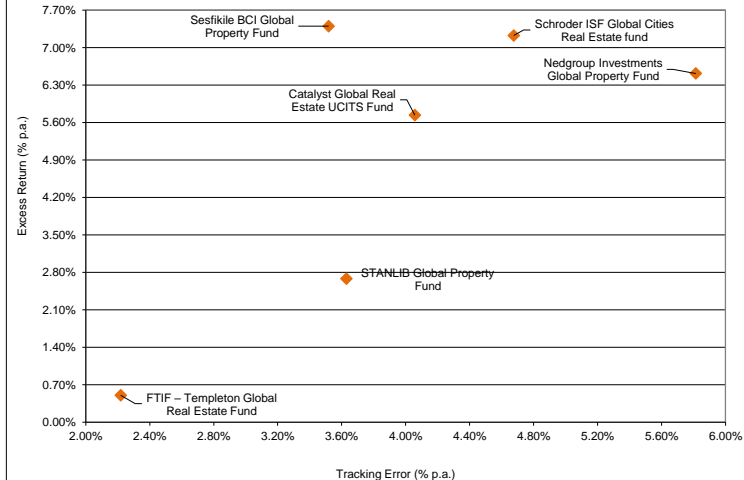
Excess Return vs Tracking Error Scatterplot - Global Equity 3 Years ended 31 July 2020



Volatility vs Return Scatterplot - Global Property 3 Years ended 31 July 2020



Excess Return vs Tracking Error Scatterplot - Global Property 3 Years ended 31 July 2020



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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 JULY 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	3.90%	4.22%	22.48%	32.29%	16.02%	13.28%
Upper Quartile	2.02%	1.56%	21.84%	27.29%	14.43%	11.76%
Median	1.33%	1.28%	21.19%	26.17%	12.55%	10.26%
Average	1.39%	0.92%	19.10%	25.01%	12.38%	10.65%
Lower Quartile	0.98%	0.19%	17.34%	21.51%	10.54%	9.80%
Low	-0.80%	-2.57%	13.57%	18.36%	7.37%	7.05%
Global Equity						
High	8.08%	11.00%	29.31%	41.72%	23.06%	18.22%
Upper Quartile	4.01%	7.06%	23.25%	32.20%	15.59%	13.65%
Median	3.17%	5.27%	18.04%	27.46%	14.53%	12.95%
Average	3.05%	4.65%	17.80%	26.03%	14.12%	12.79%
Lower Quartile	1.52%	2.15%	15.47%	21.89%	11.92%	11.75%
Low	0.31%	-0.70%	-10.01%	-4.00%	3.42%	5.54%
Global Bond						
High	4.38%	5.26%	29.15%	31.85%	13.46%	11.53%
Upper Quartile	2.23%	1.05%	28.80%	29.79%	13.11%	10.47%
Median	1.48%	-0.85%	28.16%	29.04%	12.97%	10.35%
Average	1.47%	-0.96%	26.32%	26.64%	12.27%	9.96%
Lower Quartile	1.16%	-3.05%	27.20%	28.76%	12.59%	10.26%
Low	-2.07%	-7.24%	16.53%	11.18%	8.62%	6.82%
Global Property						
High	5.17%	3.32%	14.44%	21.66%	15.72%	12.30%
Upper Quartile	4.37%	2.74%	12.71%	20.04%	14.87%	11.38%
Median	3.35%	1.63%	11.08%	17.14%	13.75%	9.80%
Average	3.54%	1.55%	10.51%	16.18%	13.10%	9.86%
Lower Quartile	2.88%	0.62%	8.27%	11.79%	11.59%	8.28%
Low	1.93%	-0.68%	5.90%	10.10%	9.27%	7.53%

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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.