



International Manager Watch™ Survey for the month ending May 2020

AFRICA
GLOBAL FUNDS

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


ALEXANDERFORBES
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INTERNATIONAL MANAGER WATCH™ SURVEY

Objective - These funds comprise pooled actively managed global equity, global bonds and global cash. Currently retirement funds are allowed to invest up to 30% offshore which could include 10% in Africa. All funds 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 MAY 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	2 803.8	N	-0.80%	3	7.63%	8	10.93%	8	18.78%	8	7.96%	8	9.37%	7	9.44%	9	0.38%	6	7.88%	3
Coronation Global Managed Fund	14 620.9	PN	-1.49%	7	10.24%	5	15.85%	5	26.36%	4	10.72%	6	9.75%	5	20.00%	2	-1.53%	7	5.13%	7
Foord International Fund	7 616.2	N	-3.04%	9	14.04%	2	21.90%	1	35.08%	1	13.15%	4	10.49%	4	14.19%	5	4.85%	5	4.50%	8
Nedgroup Investments Global Flexible Fund	11 458.9	G	3.22%	1	-6.80%	9	-11.39%	9	-1.11%	9	0.27%	9	4.25%	9	21.41%	1	-10.39%	8	1.22%	9
Ninety One Global Multi-Asset Total Return	8 012.9	G	-1.18%	5	14.80%	1	19.91%	2	25.41%	5	16.69%	1	13.30%	1	13.05%	6	12.77%	1	9.63%	2
Novare Global Balanced Fund	3 708.4	N	-2.22%	8	8.78%	7	15.03%	7	19.90%	7	9.98%	7	9.72%	6	11.78%	8	6.20%	4	7.09%	5
OMIG MacroSolutions International Balanced Portfolio	2 200.8	N	-0.70%	2	12.23%	3	18.03%	4	26.40%	3	15.33%	2	12.65%	2	15.66%	3	8.70%	2	9.94%	1
PineBridge Global Dynamic Asset Allocation Fund	17 285.2	N	-0.84%	4	9.51%	6	15.31%	6	21.14%	6	12.07%	5	6.58%	8	12.57%	7	-26.36%	9	7.21%	4
Sanlam Investments Global Balanced Fund	2 320.1	PN	-1.19%	6	12.01%	4	19.07%	3	27.20%	2	14.38%	3	11.25%	3	15.06%	4	7.55%	3	5.77%	6
	70 027.2																			
GLOBAL EQUITY																				
Allan Gray Life Orbis Global Equity Portfolio	997.1	N	1.94%	3	11.08%	13	12.77%	13	27.25%	9	11.10%	19	11.94%	10	18.37%	23	-4.94%	23	15.70%	5
Coronation Global Equity Universal Fund of Funds	12 098.7	PN	0.73%	10	6.12%	22	4.22%	23	16.25%	22	11.23%	18	10.25%	19	24.73%	7	1.55%	14	12.15%	18
Denker Global Equity Fund	1 229.9	G	-2.08%	24	7.79%	18	8.18%	18	18.72%	20	12.25%	16	10.88%	17	20.99%	17	2.26%	11	14.36%	10
Foord Global Equity Fund	7 650.3	N	1.44%	5	18.88%	2	21.96%	3	40.08%	1	14.98%	7	11.90%	11	23.44%	11	-2.44%	21	14.47%	9
FTIF - Templeton Asian Growth Fund	43 748.6	N	-4.06%	25	2.32%	23	8.10%	19	19.91%	18	8.56%	22	7.57%	21	19.72%	19	-6.40%	24	18.49%	3
FTIF - Templeton Global Fund	11 978.0	N	-1.01%	21	6.90%	19	7.29%	20	16.21%	23	6.42%	24	5.71%	23	10.31%	25	-0.09%	18	6.50%	24
Momentum IF Global Equity	22 247.4	G	2.20%	2	9.33%	17	10.39%	17	20.71%	16	14.05%	13	12.81%	8	20.56%	18	5.75%	3	16.88%	4
Nedgroup Investments Global Equity Fund	22 069.7	G	4.42%	1	1.93%	24	-4.06%	24	11.13%	24	7.51%	23	9.50%	20	29.91%	2	-8.64%	25	12.88%	14
Ninety One Global Franchise	103 048.2	G	0.90%	9	19.65%	1	27.10%	1	39.96%	2	21.91%	2	19.10%	1	25.87%	4	11.37%	1	14.10%	12
Ninety One GSF GI Dynamic	7 888.1	G	0.98%	7	11.48%	11	12.02%	15	20.68%	17	14.70%	10	11.15%	16	26.14%	3	0.28%	17	14.49%	8
Ninety One GSF GI Strategic	69 609.5	G	0.55%	12	12.36%	9	12.04%	14	21.58%	14	14.30%	12	11.40%	14	21.58%	16	-0.63%	19	18.64%	2
Ninety One GSF Global Equity	18 577.5	G	-0.21%	18	13.31%	7	15.84%	7	27.36%	8	15.66%	5	11.65%	12	23.49%	10	1.73%	13	14.12%	11
Oasis Crescent Global Equity Fund	3 916.7	G	-1.12%	23	14.85%	6	16.87%	6	30.25%	6	12.87%	15	10.53%	18	15.44%	24	5.68%	4	2.44%	25
OMIG MacroSolutions Global Equity Portfolio	5 984.6	G	0.26%	15	11.15%	12	13.21%	11	26.62%	12	16.46%	4	14.04%	4	23.79%	9	5.42%	6	15.58%	6
OMIG MacroSolutions Global Macro Equity Fund	8 740.2	G	0.21%	16	11.08%	14	13.35%	10	26.14%	13	14.94%	8	*		22.56%	13	4.38%	8	11.97%	20
Pinebridge Global Focus Equity Fund	4 673.7	G	1.70%	4	16.25%	5	19.02%	5	33.42%	5	13.64%	14	13.32%	5	24.98%	6	-2.36%	20	12.34%	17
Prudential Global Equity Composite	1 178.8	G	0.56%	11	10.95%	15	10.98%	16	21.53%	15	12.00%	17	11.22%	15	19.59%	20	0.42%	16	12.86%	15
Sanlam World Equity Fund	1 861.5	PN	-1.06%	22	13.31%	8	15.05%	8	29.00%	7	14.86%	9	12.41%	9	21.73%	15	3.25%	10	10.81%	21
Schroders ISF Global Equity Alpha	22 937.4	G	0.48%	13	18.85%	3	20.56%	4	34.06%	4	18.39%	3	14.76%	3	22.81%	12	6.21%	2	14.78%	7
Schroders ISF Global Recovery	3 677.2	G	-0.72%	20	-4.19%	25	-11.02%	25	-1.48%	25	4.07%	25	6.56%	22	19.10%	21	1.87%	12	10.26%	22
Schroders ISF Global Smaller Companies	3 368.7	G	1.30%	6	6.78%	20	5.09%	22	19.58%	19	10.44%	21	11.41%	13	25.54%	5	-3.00%	22	12.77%	16
Schroders ISF QEP Global Core	26 104.5	G	-0.22%	19	12.31%	10	13.72%	9	26.76%	11	15.35%	6	13.16%	7	22.39%	14	5.64%	5	8.50%	23
SEI Investments Global Select Equity	21 124.4	G	0.33%	14	6.63%	21	6.10%	21	17.39%	21	10.50%	20	*		18.71%	22	0.82%	15	12.14%	19
STANLIB High Alpha Fund	13 144.1	G	0.97%	8	16.90%	4	22.26%	2	38.71%	3	22.29%	1	18.07%	2	32.90%	1	3.94%	9	20.45%	1
STANLIB Multi-Manager Global Equity Fund		G	0.11%	17	10.54%	16	12.88%	12	26.86%	10	14.32%	11	13.31%	6	24.40%	8	4.76%	7	13.47%	13
	437 854.6																			
MARKET STATISTICS																				
MSCI World - Income Re-invested (Source: Morning Star)			0.70%		13.28%		16.05%		30.03%		17.32%		14.63%		24.82%		6.66%		11.42%	
S&P 500 (Composite) - Income Re-invested (Source: Morning Star)			-0.31%		15.67%		19.50%		35.75%		18.27%		18.27%		27.78%		10.98%		9.91%	
Citi WGBI - Income Re-invested (Source: Morning Star)			-3.81%		12.93%		30.39%		28.80%		14.26%		11.48%		2.94%		15.22%		-2.69%	
Lehman Global Aggregate - Income Re-invested (Source: Morning Star)			-4.05%		11.52%		28.47%		24.85%		11.18%		8.07%		1.03%		13.56%		-9.90%	
Rand / US \$			17.63		15.73		13.98		14.56		13.19		12.17							
Rand Appreciation against US Dollar			-4.00%		12.06%		26.07%		21.10%		10.16%		7.70%		-2.79%		16.20%		-9.47%	
Rand Appreciation against Pound			-5.91%		8.47%		17.66%		18.18%		8.40%		3.15%		0.60%		9.40%		-0.89%	
Rand Appreciation against Euro			-2.51%		13.48%		24.93%		19.62%		9.38%		7.78%		-5.55%		10.62%		3.07%	

Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes".

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INVESTMENT DATA TO THE END OF MAY 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 BOND																				
FTIF - Templeton Global Bond Fund (I Acc)	183 858.8		-3.81%	6	8.56%	6	20.84%	6	15.63%	6	10.04%	6	7.84%	6	-1.27%	6	18.69%	1	-6.98%	6
Momentum IF Global Fixed Income	1 502.2	G	-3.55%	4	11.91%	2	27.68%	2	27.06%	2	13.74%	1	10.94%	1	4.13%	4	14.26%	2	-2.11%	3
Prudential Global Bond Composite	635.8	G	-1.40%	2	10.94%	5	24.38%	3	26.92%	3	12.24%	5	10.40%	5	7.07%	1	11.33%	6	-3.86%	5
Sanlam Global Bond Fund	9 396.3	PN	-3.66%	5	11.56%	3	28.30%	1	27.55%	1	13.57%	2	10.88%	3	3.86%	5	14.15%	3	-2.85%	4
STANLIB Global Bond	2 042.3		0.24%	1	12.68%	1	22.58%	5	25.09%	5	12.65%	4	10.89%	2	6.84%	2	12.05%	5	1.09%	1
STANLIB Multi-Manager Global Bond Fund	7 592.1	G	-1.65%	3	11.08%	4	24.06%	4	25.74%	4	13.04%	3	10.49%	4	5.75%	3	13.77%	4	-1.21%	2
	205 027.4																			
GLOBAL PROPERTY																				
Catalyst Global Real Estate UCITS Fund	311.5		-2.58%	2	-0.22%	3	5.40%	3	9.37%	3	13.02%	3	11.06%	1	22.07%	2	10.45%	3	2.01%	2
FTIF – Templeton Global Real Estate Fund	2 113.6		-3.71%	4	-4.10%	5	2.67%	4	6.35%	4	9.01%	5	7.47%	3	19.22%	4	7.33%	5	-1.07%	4
Nedgroup Investments Global Property Fund	2 627.9		-3.91%	5	1.93%	1	8.13%	1	12.64%	2	13.32%	2	*		21.66%	3	8.81%	4	4.00%	1
Sesfikile BCI Global Property Fund	591.6		-1.23%	1	0.65%	2	7.30%	2	13.76%	1	14.41%	1	*		23.49%	1	11.83%	1	-0.87%	3
STANLIB Global Property Fund	2 384.4		-3.18%	3	-3.33%	4	2.59%	5	4.25%	5	9.93%	4	8.36%	2	17.05%	5	10.57%	2	-2.22%	5
	8 028.9																			
MARKET STATISTICS																				
MSCI World - Income Re-invested (Source: Morning Star)			0.70%		13.28%		16.05%		30.03%		17.32%		14.63%		24.82%		6.66%		11.42%	
S&P 500 (Composite) - Income Re-invested (Source: Morning Star)			-0.31%		15.67%		19.50%		35.75%		21.41%		18.27%		27.78%		10.98%		9.91%	
Citi WGBI - Income Re-invested (Source: Morning Star)			-3.81%		12.93%		30.39%		28.80%		14.26%		11.48%		2.94%		15.22%		-2.69%	
Lehman Global Aggregate - Income Re-invested (Source: Morning Star)			-4.05%		11.52%		28.47%		24.85%		11.18%		8.07%		1.03%		13.56%		-9.90%	
Rand / US \$			17.63		15.73		13.98		14.56		13.19		12.17							
Rand Appreciation against US Dollar			-4.00%		12.06%		26.07%		21.10%		10.16%		7.70%		-2.79%		16.20%		-9.47%	
Rand Appreciation against Pound			-5.91%		8.47%		17.66%		18.18%		8.40%		3.15%		0.60%		9.40%		-0.89%	
Rand Appreciation against Euro			-2.51%		13.48%		24.93%		19.62%		9.38%		7.78%		-5.55%		10.62%		3.07%	

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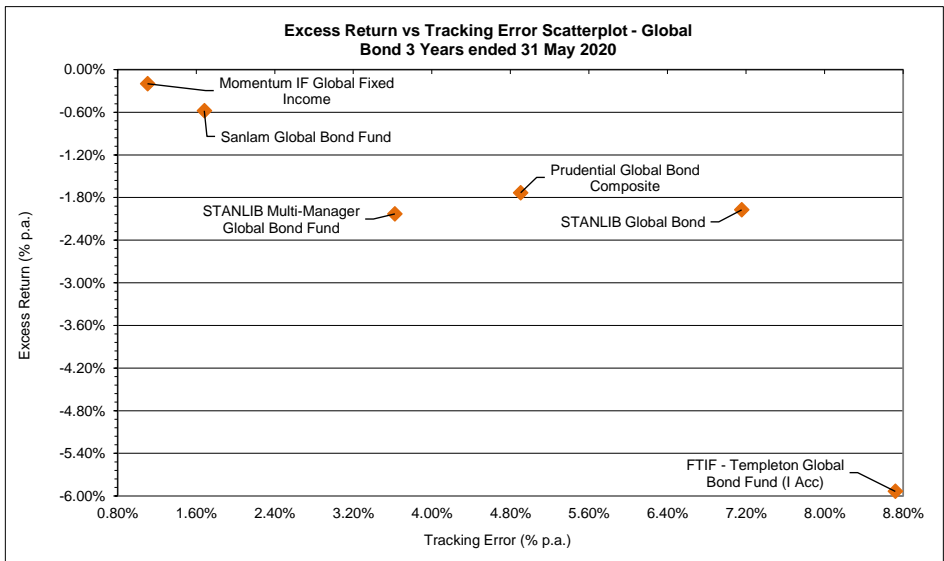
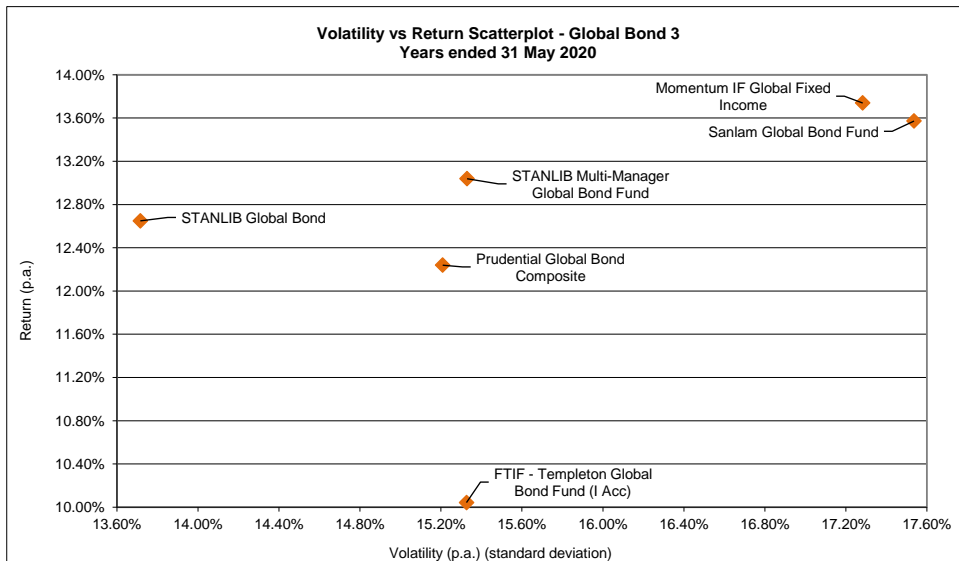
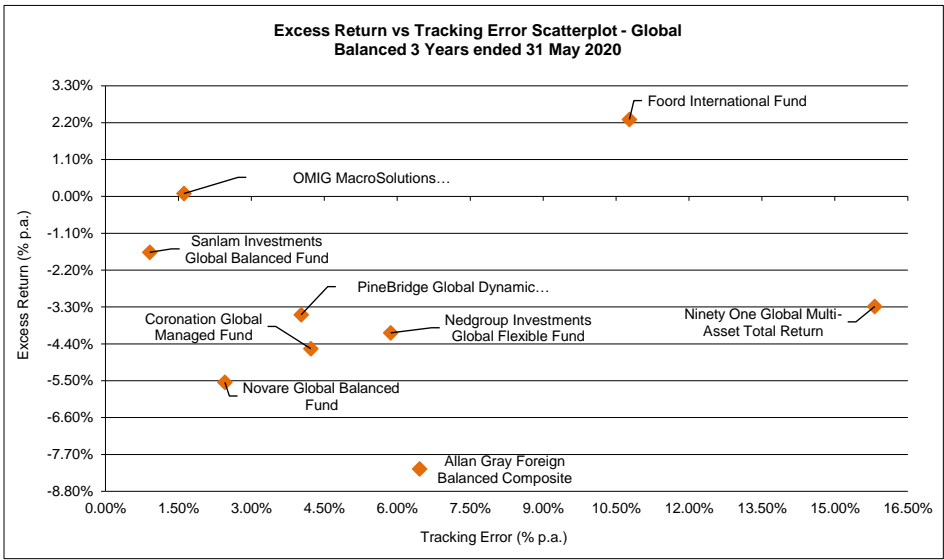
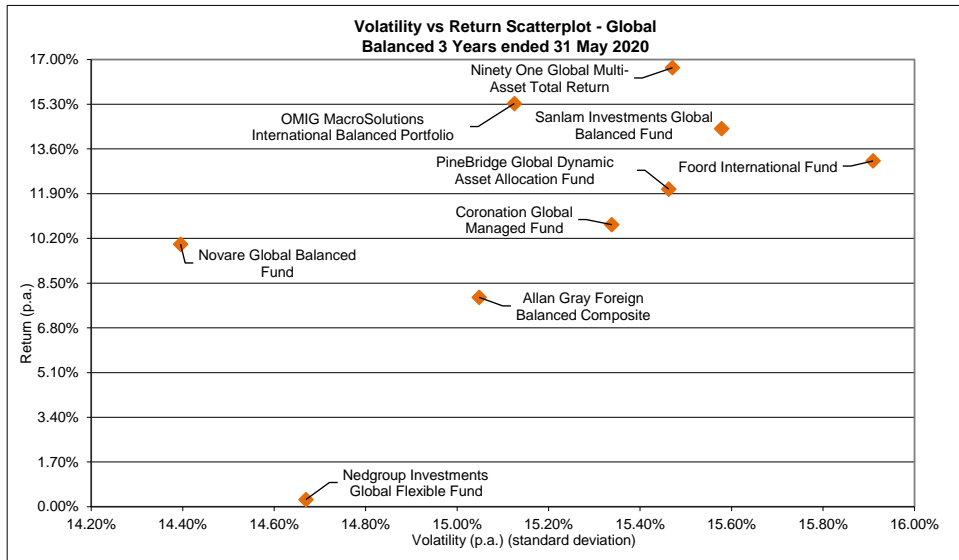
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INVESTMENT DATA TO THE END OF MAY 2020												
RISK VS RETURN (Calculated on 3 year performance returns)												
	3 Year Return (p.a.)	Rank	Benchmark	Volatility	Rank	Return /Volatility	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
GLOBAL BALANCED												
Allan Gray Foreign Balanced Composite	7.96%	8	16.09%	15.05%	7	0.53	8	-8.13%	9	6.46%	-1.26	7
Coronation Global Managed Fund	10.72%	6	15.27%	15.34%	5	0.70	6	-4.54%	7	4.22%	-1.08	6
Foord International Fund	13.15%	4	10.85%	15.91%	1	0.83	4	2.30%	1	10.77%	0.21	1
Nedgroup Investments Global Flexible Fund	0.27%	9	4.34%	14.67%	8	0.02	9	-4.07%	6	5.86%	-0.69	4
Ninety One Global Multi-Asset Total Return	16.69%	1	19.97%	15.47%	3	1.08	1	-3.28%	4	15.82%	-0.21	3
Novare Global Balanced Fund	9.98%	7	15.53%	14.40%	9	0.69	7	-5.55%	8	2.46%	-2.26	9
OMIG MacroSolutions International Balanced Portfolio	15.33%	2	15.24%	15.13%	6	1.01	2	0.09%	2	1.61%	0.05	2
PineBridge Global Dynamic Asset Allocation Fund	12.07%	5	15.61%	15.46%	4	0.78	5	-3.53%	5	4.02%	-0.88	5
Sanlam Investments Global Balanced Fund	14.38%	3	16.04%	15.58%	2	0.92	3	-1.67%	3	0.91%	-1.83	8
GLOBAL EQUITY												
Allan Gray Life Orbis Global Equity Portfolio	11.10%	19	16.65%	16.66%	20	0.67	18	-5.55%	22	6.01%	-0.92	20
Coronation Global Equity Universal Fund of Funds	11.23%	18	15.64%	19.49%	2	0.58	20	-4.41%	20	6.53%	-0.68	18
Denker Global Equity Fund	12.25%	16	16.68%	17.18%	15	0.71	17	-4.42%	21	3.06%	-1.45	23
Foord Global Equity Fund	14.98%	7	15.88%	18.08%	8	0.83	9	-0.90%	9	5.45%	-0.17	8
FTIF - Templeton Asian Growth Fund	8.56%	22	11.25%	16.58%	22	0.52	21	-2.68%	17	4.94%	-0.54	14
FTIF - Templeton Global Fund	6.42%	24	16.62%	16.59%	21	0.39	24	-10.20%	24	4.55%	-2.24	25
Momentum IF Global Equity	14.05%	13	16.68%	18.50%	4	0.76	14	-2.63%	16	3.91%	-0.67	17
Nedgroup Investments Global Equity Fund	7.51%	23	5.85%	15.23%	25	0.49	22	1.86%	3	4.68%	0.40	4
Ninety One Global Franchise	21.91%	2	16.03%	17.82%	12	1.23	2	5.87%	2	6.58%	0.89	2
Ninety One GSF GI Dynamic	14.70%	10	15.88%	18.31%	5	0.80	11	-1.18%	10	4.10%	-0.29	10
Ninety One GSF GI Strategic	14.30%	12	15.71%	18.27%	6	0.78	13	-1.40%	12	3.64%	-0.39	11
Ninety One GSF Global Equity	15.56%	5	15.88%	17.97%	10	0.87	7	-0.32%	8	2.25%	-0.14	7
Oasis Crescent Global Equity Fund	12.87%	15	16.51%	16.31%	24	0.79	12	-3.64%	18	4.94%	-0.74	19
OMIG MacroSolutions Global Equity Portfolio	16.46%	4	16.49%	17.29%	14	0.95	4	-0.04%	6	1.40%	-0.03	6
OMIG MacroSolutions Global Macro Equity Fund	14.94%	8	15.24%	16.74%	19	0.89	6	-0.29%	7	1.57%	-0.19	9
Pinebridge Global Focus Equity Fund	13.64%	14	15.88%	18.96%	3	0.72	16	-2.24%	15	4.33%	-0.52	13
Prudential Global Equity Composite	12.00%	17	15.88%	16.58%	23	0.72	15	-3.88%	19	2.70%	-1.44	22
Sanlam World Equity Fund	14.86%	9	16.68%	18.07%	9	0.82	10	-1.82%	14	2.72%	-0.67	16
Schroders ISF Global Equity Alpha	18.39%	3	16.68%	17.90%	11	1.03	3	1.71%	4	4.08%	0.42	3
Schroders ISF Global Recovery	4.07%	25	16.68%	17.68%	13	0.23	25	-12.61%	25	10.08%	-1.25	21
Schroders ISF Global Smaller Companies	10.44%	21	12.01%	21.53%	1	0.48	23	-1.57%	13	3.53%	-0.45	12
Schroders ISF QEP Global Core	15.35%	6	16.68%	17.12%	16	0.90	5	-1.33%	11	2.10%	-0.63	15
SEI Investments Global Select Equity	10.50%	20	16.68%	18.09%	7	0.58	19	-6.19%	23	4.06%	-1.52	24
STANLIB High Alpha Fund	22.29%	1	15.98%	17.10%	17	1.30	1	6.31%	1	3.69%	1.71	1
STANLIB Multi-Manager Global Equity Fund	14.32%	11	14.33%	17.02%	18	0.84	8	-0.01%	5	1.30%	-0.01	5
GLOBAL BOND												
FTIF - Templeton Global Bond Fund (I Acc)	10.04%	6	15.98%	15.33%	4	0.66	6	-5.94%	6	8.72%	-0.68	6
Momentum IF Global Fixed Income	13.74%	1	13.94%	17.28%	2	0.79	4	-0.20%	1	1.10%	-0.18	1
Prudential Global Bond Composite	12.24%	5	13.97%	15.21%	5	0.80	3	-1.73%	3	4.90%	-0.35	4
Sanlam Global Bond Fund	13.57%	2	14.15%	17.54%	1	0.77	5	-0.58%	2	1.68%	-0.34	3
STANLIB Global Bond	12.65%	4	14.62%	13.72%	6	0.92	1	-1.97%	4	7.15%	-0.28	2
STANLIB Multi-Manager Global Bond Fund	13.04%	3	15.07%	15.33%	3	0.85	2	-2.03%	5	3.62%	-0.56	5
GLOBAL PROPERTY												
Catalyst Global Real Estate UCITS Fund	13.02%	3	7.91%	19.17%	3	0.68	3	5.11%	3	3.68%	1.39	2
FTIF - Templeton Global Real Estate Fund	9.01%	5	9.05%	19.42%	1	0.46	5	-0.04%	5	2.13%	-0.02	5
Nedgroup Investments Global Property Fund	13.32%	2	7.75%	18.18%	5	0.73	2	5.57%	2	5.74%	0.97	3
Sesfikile BCI Global Property Fund	14.41%	1	7.91%	19.10%	4	0.75	1	6.50%	1	3.38%	1.92	1
STANLIB Global Property Fund	9.93%	4	8.31%	19.19%	2	0.52	4	1.62%	4	3.17%	0.51	4
MARKET STATISTICS												
MSCI World	17.32%			17.59%		0.98						
FTSE WGBI	14.26%			18.03%		0.79						

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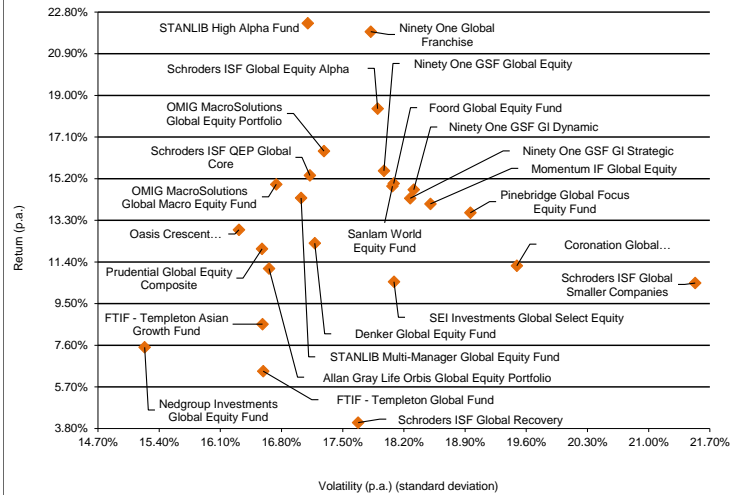
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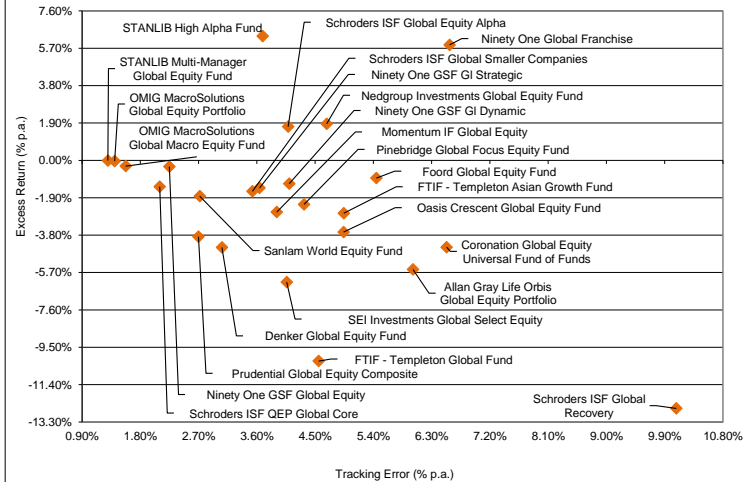


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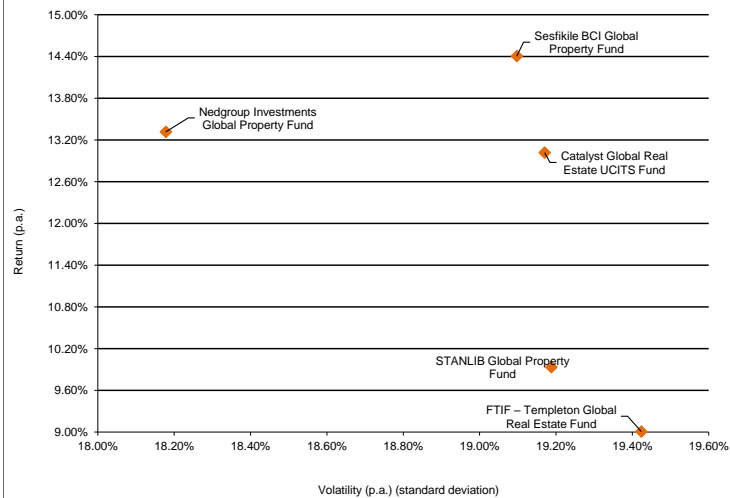
Volatility vs Return Scatterplot - Global Equity 3 Years ended 31 May 2020



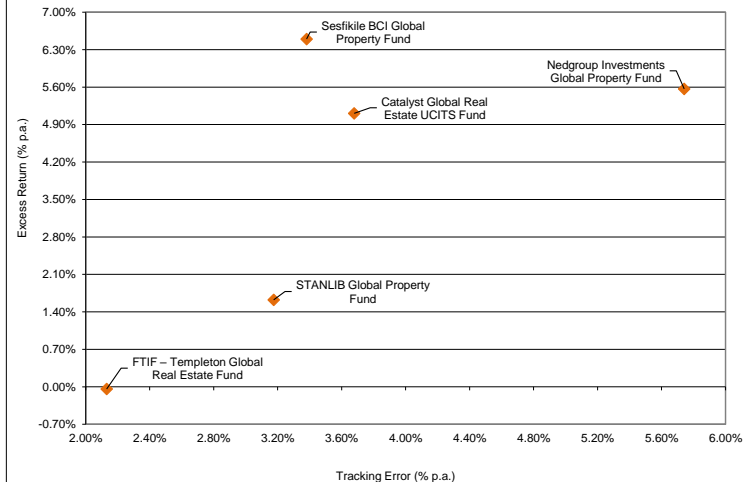
Excess Return vs Tracking Error Scatterplot - Global Equity 3 Years ended 31 May 2020



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



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



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Objective - These funds comprise pooled actively managed global equity, global bonds and global cash. Currently retirement funds are allowed to invest up to 30% offshore which could include 10% in Africa. All funds 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 MAY 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	3.22%	14.80%	21.90%	35.08%	16.69%	13.30%
Upper Quartile	-0.80%	12.23%	19.07%	26.40%	14.38%	11.25%
Median	-1.18%	10.24%	15.85%	25.41%	12.07%	9.75%
Average	-0.92%	9.16%	13.85%	22.13%	11.17%	9.71%
Lower Quartile	-1.49%	8.78%	15.03%	19.90%	9.98%	9.37%
Low	-3.04%	-6.80%	-11.39%	-1.11%	0.27%	4.25%
Global Equity						
High	4.42%	19.65%	27.10%	40.08%	22.29%	19.10%
Upper Quartile	0.98%	13.31%	15.84%	29.00%	14.98%	13.24%
Median	0.48%	11.08%	12.77%	26.14%	14.05%	11.65%
Average	0.34%	10.66%	11.76%	24.35%	13.31%	11.85%
Lower Quartile	-0.22%	6.90%	8.10%	19.58%	11.10%	10.71%
Low	-4.06%	-4.19%	-11.02%	-1.48%	4.07%	5.71%
Global Bond						
High	0.24%	12.68%	28.30%	27.55%	13.74%	10.94%
Upper Quartile	-1.46%	11.83%	26.85%	27.03%	13.44%	10.89%
Median	-2.60%	11.32%	24.22%	26.33%	12.84%	10.69%
Average	-2.30%	11.12%	24.64%	24.66%	12.55%	10.24%
Lower Quartile	-3.63%	10.97%	22.95%	25.25%	12.34%	10.43%
Low	-3.81%	8.56%	20.84%	15.63%	10.04%	7.84%
Global Property						
High	-1.23%	1.93%	8.13%	13.76%	14.41%	11.06%
Upper Quartile	-2.58%	0.65%	7.30%	12.64%	13.32%	9.71%
Median	-3.18%	-0.22%	5.40%	9.37%	13.02%	8.36%
Average	-2.92%	-1.02%	5.22%	9.27%	11.94%	8.96%
Lower Quartile	-3.71%	-3.33%	2.67%	6.35%	9.93%	7.91%
Low	-3.91%	-4.10%	2.59%	4.25%	9.01%	7.47%

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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.