



International Manager Watch™ Survey for the month ending November 2020



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



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 NOVEMBER 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	2 400.8	N	5.85%	2	-3.28%	3	13.40%	8	13.92%	7	4.93%	9	7.68%	6	9.13%	9	0.35%	7	7.45%	3
Coronation Global Managed Fund	14 718.7	PN	4.05%	4	-4.22%	6	17.33%	6	14.79%	5	8.92%	6	7.96%	5	20.00%	1	-1.53%	8	5.13%	7
Foord International Fund	6 848.1	N	1.68%	9	-8.31%	9	13.98%	7	12.90%	8	7.60%	7	6.33%	8	14.19%	5	4.85%	6	4.50%	8
Nedgroup Investments Global Flexible Fund	10 453.8	G	6.17%	1	-1.13%	1	17.34%	5	14.35%	6	11.31%	3	9.41%	3	18.01%	2	8.79%	2	1.20%	9
Ninety One Global Multi-Asset Total Return	8 236.2	G	3.84%	5	-3.10%	2	22.03%	1	21.03%	1	12.68%	1	11.39%	1	13.05%	6	12.77%	1	9.63%	2
GLOBAL BOND																				
Novare Global Balanced Fund	3 669.6	N	1.92%	8	-5.76%	8	13.17%	9	11.21%	9	6.43%	8	6.59%	7	11.78%	8	6.20%	5	7.09%	5
Old Mutual Global Balanced Portfolio	2 141.4	N	3.72%	7	-3.78%	5	19.62%	4	17.12%	4	11.33%	2	10.17%	2	15.66%	3	8.70%	3	9.94%	1
PineBridge Global Dynamic Asset Allocation Fund	17 058.2	N	4.37%	3	-3.46%	4	21.33%	2	19.98%	2	9.53%	5	4.75%	9	12.57%	7	-26.36%	9	7.21%	4
Sanlam Investments Global Balanced Fund	2 207.6	PN	3.73%	6	-4.89%	7	20.24%	3	17.25%	3	11.08%	4	8.57%	4	15.06%	4	7.55%	4	5.77%	6
GLOBAL PROPERTY																				
67 734.3																				
FTIF - Templeton Global Bond Fund (I Acc)	126 362.1		-4.56%	6	-7.78%	6	6.25%	6	3.34%	6	3.62%	6	2.22%	6	-1.27%	6	18.69%	1	-6.98%	6
Momentum IF Global Fixed Income	1 702.6	G	-3.24%	5	-7.14%	5	18.94%	5	14.19%	5	8.81%	4	6.20%	4	4.13%	4	14.26%	2	-2.11%	3
Prudential Global Bond Composite	662.9	G	-1.23%	2	-6.30%	3	19.27%	2	15.73%	3	8.99%	3	6.23%	3	7.07%	1	11.33%	6	-3.86%	5
Sanlam Global Bond Fund	5 753.6	PN	-2.80%	4	-6.99%	4	19.03%	3	14.25%	4	8.74%	5	5.79%	5	3.86%	5	14.15%	3	-2.85%	4
STANLIB Global Bond	1 107.6		0.97%	1	-3.61%	1	21.96%	1	20.39%	1	10.02%	1	7.74%	1	6.84%	2	12.05%	5	1.09%	1
STANLIB Multi-Manager Global Bond Fund	3 770.4	G	-1.52%	3	-5.82%	2	18.99%	4	15.84%	2	9.21%	2	6.30%	2	5.75%	3	13.77%	4	-1.21%	2
139 359.2																				
Catalyst Global Real Estate UCITS Fund	5 805.3		2.65%	4	-6.28%	4	3.44%	4	-1.80%	4	8.64%	3	6.61%	2	22.07%	3	10.45%	3	2.01%	3
FTIF - Templeton Global Real Estate Fund	1 799.3		4.79%	1	-5.74%	1	1.58%	5	-4.89%	5	6.01%	5	4.12%	3	19.22%	5	7.33%	5	-1.07%	5
Nedgroup Investments Global Property Fund	3 127.3		1.50%	5	-8.93%	6	3.93%	3	-0.92%	3	8.42%	4	*		21.66%	4	8.81%	4	4.00%	2
Schroder ISF Global Cities Real Estate fund	5 633.3		4.10%	2	-6.00%	2	8.36%	1	2.73%	1	10.94%	1	8.30%	1	28.20%	1	6.94%	6	4.20%	1
Sesikile BCI Global Property Fund	547.6		2.73%	3	-6.01%	3	7.23%	2	2.20%	2	10.91%	2	*		23.49%	2	11.83%	1	-0.87%	4
STANLIB Global Property Fund	2 114.4		0.02%	6	-8.78%	5	-1.44%	6	-6.63%	6	5.65%	6	3.78%	4	17.05%	6	10.57%	2	-2.22%	6
19 027.3																				
MARKET STATISTICS																				
MSCI World - Income Re-invested (Source: Morning Star)			7.46%		-3.47%		23.65%		21.58%		14.84%		13.08%		24.82%		6.66%		11.42%	
S&P 500 (Composite) - Income Re-invested (Source: Morning Star)			5.26%		-5.23%		25.97%		23.79%		17.78%		15.44%		27.78%		10.98%		9.91%	
Citi WGBI - Income Re-invested (Source: Morning Star)			-3.25%		-7.58%		20.23%		15.05%		9.03%		6.17%		2.94%		15.22%		-2.69%	
Lehman Global Aggregate - Income Re-invested (Source: Morning Star)			-4.43%		-8.60%		12.84%		7.15%		5.50%		2.02%		1.03%		13.56%		-9.90%	
Rand / US \$			15.48		16.94		13.98		14.65		13.64		14.42							
Rand Appreciation against US Dollar			-4.75%		-8.65%		10.68%		5.62%		4.29%		1.42%		-2.79%		16.20%		-9.47%	
Rand Appreciation against Pound			-1.66%		-8.91%		11.54%		8.45%		3.64%		-1.08%		0.60%		9.40%		-0.89%	
Rand Appreciation against Euro			-2.19%		-8.63%		17.94%		13.39%		4.04%		3.76%		-5.55%		10.62%		3.07%	

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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	978.4	N	8.98%	5	0.09%	5	21.19%	15	20.99%	9	8.38%	22	11.47%	13	18.03%	23	-5.21%	24	15.69%	5
Coronation Global Equity Universal Fund of Funds	13 136.7	PN	9.93%	2	2.13%	2	21.45%	13	20.98%	10	12.52%	12	11.59%	10	24.73%	7	1.55%	15	12.15%	19
Denker Global Equity Fund	1 001.6	G	8.07%	9	-2.55%	12	11.92%	24	10.57%	23	8.46%	21	8.78%	21	20.99%	17	2.26%	12	14.36%	10
Foord Global Equity Fund	7 648.7	N	4.62%	22	-3.22%	16	30.68%	3	29.90%	3	13.38%	7	11.26%	14	23.44%	11	-2.44%	22	14.47%	9
FTIF - Templeton Asian Growth Fund	49 570.6	N	1.96%	25	0.44%	4	30.25%	4	32.57%	1	10.95%	16	14.18%	2	19.72%	19	-6.40%	25	18.49%	3
FTIF - Templeton Global Fund	11 917.9	N	8.83%	6	-0.44%	6	12.46%	22	10.71%	22	4.75%	24	4.86%	24	10.31%	25	-0.09%	19	6.50%	24
Momentum GF Global Equity	22 282.2	G	8.40%	7	-1.37%	9	20.12%	16	18.40%	16	12.27%	14	12.18%	9	20.56%	18	5.75%	4	16.88%	4
Nedgroup Investments Global Equity Fund	22 940.1	G	6.68%	14	-4.91%	23	24.25%	7	21.15%	8	16.26%	4	14.02%	3	26.28%	2	10.91%	2	12.87%	14
Ninety One Global Franchise	104 383.3	G	3.88%	24	-8.82%	25	22.44%	9	20.64%	11	16.82%	3	13.77%	4	25.87%	4	11.37%	1	14.10%	12
Ninety One GSF GI Dynamic	5 502.8	G	5.87%	16	-3.73%	17	21.97%	10	19.95%	14	12.53%	11	11.06%	16	26.14%	3	0.28%	18	14.49%	8
Ninety One GSF GI Strategic	70 458.3	G	5.49%	19	-3.07%	15	21.29%	14	19.78%	15	11.02%	15	11.56%	11	21.58%	16	-0.63%	20	18.64%	2
Ninety One GSF Global Equity	19 720.8	G	5.54%	18	-4.76%	21	24.88%	6	23.02%	6	13.13%	8	11.52%	12	23.49%	10	1.73%	14	14.12%	11
Oasis Crescent Global Equity Fund	3 777.9	G	4.41%	23	-5.52%	24	15.68%	20	14.78%	20	9.39%	20	7.50%	23	15.44%	24	5.68%	5	2.44%	25
OMIG MacroSolutions Global Equity Portfolio	6 097.8	G	7.30%	11	-1.22%	8	21.89%	11	20.19%	12	13.49%	6	13.08%	6	23.79%	9	5.42%	7	15.58%	6
OMIG MacroSolutions Global Macro Equity	8 719.0		7.38%	10	-2.77%	13	21.51%	12	20.17%	13	12.68%	10	*		22.56%	13	4.38%	9	11.97%	20
Pinebridge Global Focus Equity Fund	5 225.5	G	6.09%	15	-1.40%	10	32.67%	1	29.63%	4	14.27%	5	12.53%	7	24.98%	6	-2.36%	21	12.34%	17
Prudential Global Equity Composite	1 109.9	G	5.76%	17	-3.02%	14	18.17%	17	16.63%	17	9.86%	18	10.23%	18	19.59%	20	0.42%	17	12.86%	15
Sanlam World Equity Fund	7 061.7	PN	7.04%	12	-4.85%	22	14.27%	21	13.77%	21	9.94%	17	9.24%	19	21.73%	15	3.25%	11	10.81%	21
Schroders ISF Global Equity Alpha	31 091.3	G	4.74%	21	-3.78%	18	32.18%	2	30.45%	2	16.83%	2	13.71%	5	22.81%	12	6.21%	3	14.78%	7
Schroders ISF Global Recovery	3 905.0	G	17.83%	1	6.11%	1	-0.11%	25	0.30%	25	3.88%	25	8.50%	22	19.10%	21	1.87%	13	10.26%	22
Schroders ISF Global Smaller Companies	2 780.8	G	8.32%	8	1.87%	3	16.25%	19	14.98%	19	9.47%	19	10.52%	17	25.54%	5	-3.00%	23	12.77%	16
Schroders ISF QEP Global Core	19 493.9	G	6.92%	13	-4.54%	19	17.67%	18	15.78%	18	12.33%	13	11.06%	15	22.39%	14	5.64%	6	8.50%	23
SEI Investments Global Select Equity	17 411.5		9.19%	3	-2.01%	11	12.28%	23	10.33%	24	7.40%	23	9.01%	20	18.72%	22	0.79%	16	12.16%	18
STANLIB High Alpha Fund	13 027.5		4.81%	20	-4.69%	20	29.58%	5	28.59%	5	18.39%	1	15.42%	1	32.90%	1	3.94%	10	20.45%	1
STANLIB Multi-Manager Global Equity Fund	16 093.5	G	9.13%	4	-0.76%	7	23.77%	8	22.40%	7	13.12%	9	12.44%	8	24.40%	8	4.76%	8	13.47%	13
465 336.6																				
MARKET STATISTICS																				
MSCI World - Income Re-invested (Source: Morning Star)			7.46%		-3.47%		23.65%		21.58%		14.84%		13.08%		24.82%		6.66%		11.42%	
S&P 500 (Composite) - Income Re-invested (Source: Morning Star)			5.26%		-5.23%		25.97%		23.79%		17.78%		15.44%		27.78%		10.98%		9.91%	
Citi WGBI - Income Re-invested (Source: Morning Star)			-3.25%		-7.58%		20.23%		15.05%		9.03%		6.17%		2.94%		15.22%		-2.69%	
Lehman Global Aggregate - Income Re-invested (Source: Morning Star)			-4.43%		-8.60%		12.84%		7.15%		5.50%		2.02%		1.03%		13.56%		-9.90%	
Rand / US \$			15.48		16.94		13.98		14.65		13.64		14.42							
Rand Appreciation against US Dollar			-4.75%		-8.65%		10.68%		5.62%		4.29%		1.42%		-2.79%		16.20%		-9.47%	
Rand Appreciation against Pound			-1.66%		-8.91%		11.54%		8.45%		3.64%		-1.08%		0.60%		9.40%		-0.89%	
Rand Appreciation against Euro			-2.19%		-8.63%		17.94%		13.39%		4.04%		3.76%		-5.55%		10.62%		3.07%	

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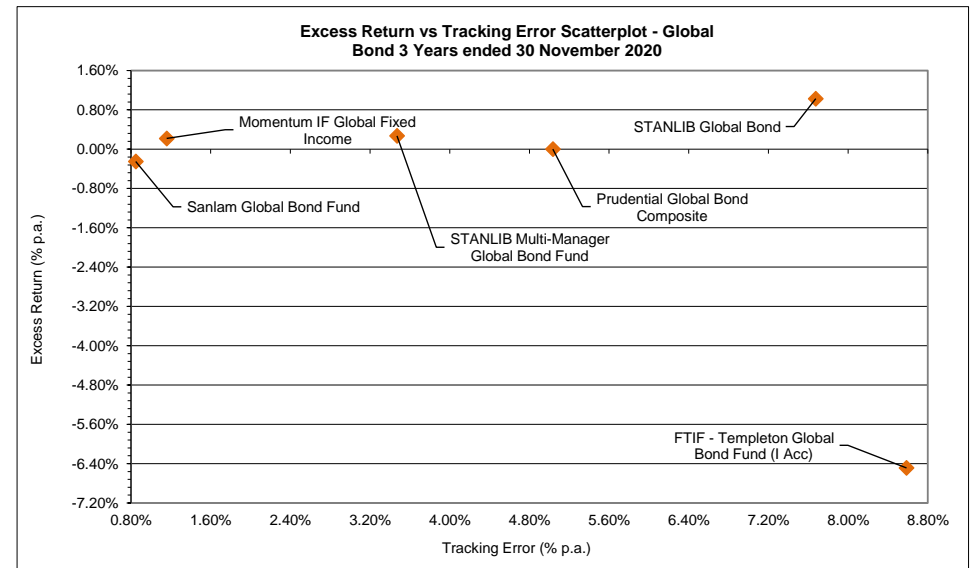
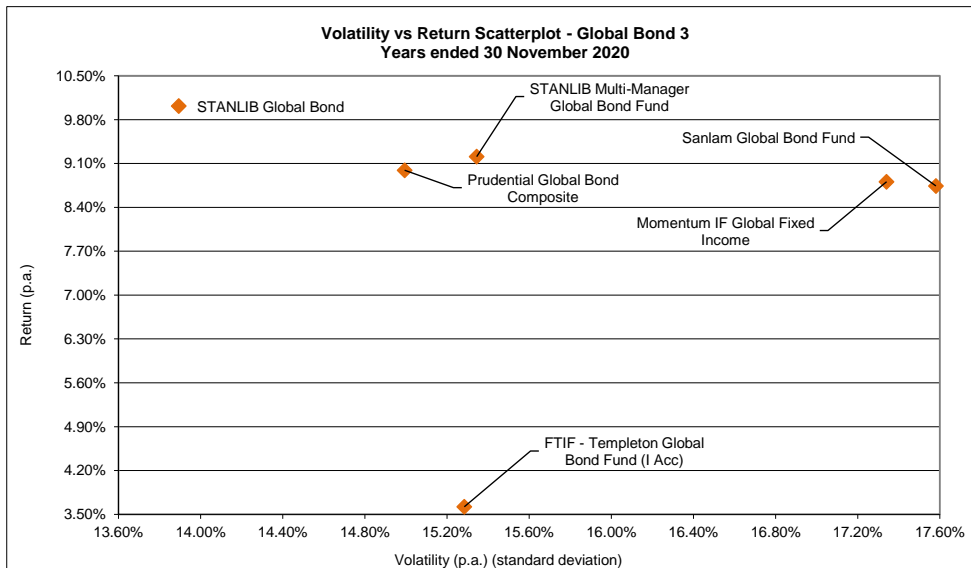
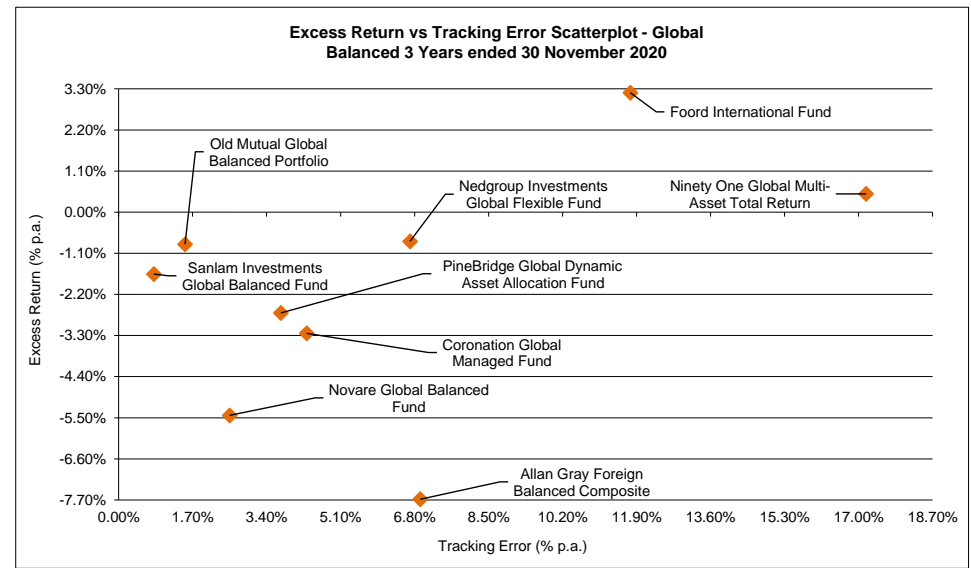
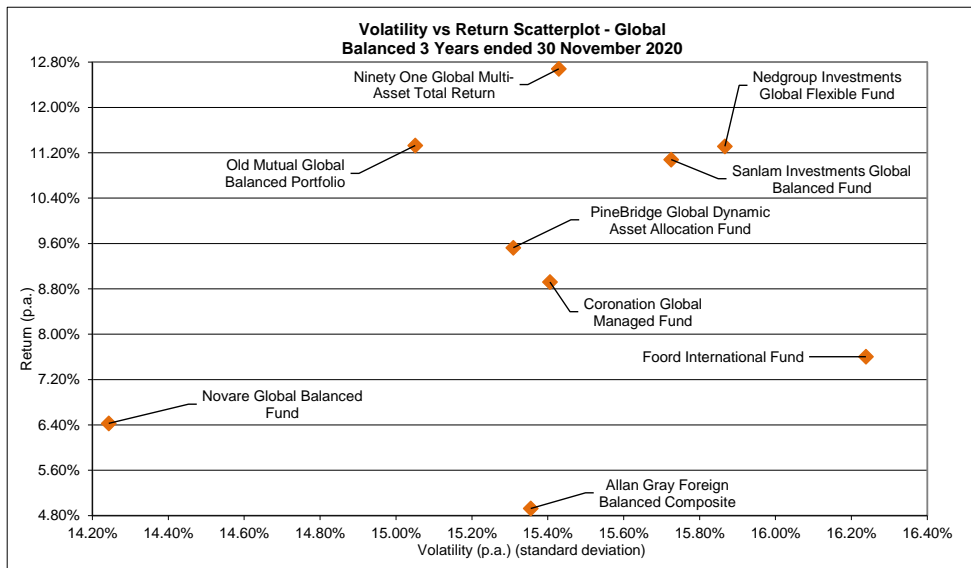
INVESTMENT DATA TO THE END OF NOVEMBER 2020												
RISK VS RETURN (Calculated on 3 year performance returns)												
	3 Year Return (p.a.)	Rank	Benchmark	Volatility	Rank	Return/Volatility	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
GLOBAL BALANCED												
Allan Gray Foreign Balanced Composite	4.93%	9	12.61%	15.36%	6	0.32	9	-7.68%	9	6.93%	-1.11	7
Coronation Global Managed Fund	8.92%	6	12.16%	15.41%	5	0.58	6	-3.24%	7	4.32%	-0.75	6
Foord International Fund	7.60%	7	4.41%	16.24%	1	0.47	7	3.20%	1	11.76%	0.27	1
Nedgroup Investments Global Flexible Fund	11.31%	3	12.09%	15.87%	2	0.71	3	-0.78%	3	6.70%	-0.12	3
Ninety One Global Multi-Asset Total Return	12.68%	1	12.19%	15.43%	4	0.82	1	0.49%	2	17.17%	0.03	2
Novare Global Balanced Fund	6.43%	8	11.86%	14.24%	9	0.45	8	-5.43%	8	2.55%	-2.13	9
Old Mutual Global Balanced Portfolio	11.33%	2	12.18%	15.05%	8	0.75	2	-0.86%	4	1.53%	-0.56	4
PineBridge Global Dynamic Asset Allocation Fund	9.53%	5	12.22%	15.31%	7	0.62	5	-2.70%	6	3.73%	-0.72	5
Sanlam Investments Global Balanced Fund	11.08%	4	12.74%	15.73%	3	0.70	4	-1.66%	5	0.81%	-2.04	8
GLOBAL BOND												
FTIF - Templeton Global Bond Fund (I Acc)	3.62%	6	10.11%	15.28%	4	0.24	6	-6.49%	6	8.59%	-0.76	6
Momentum IF Global Fixed Income	8.81%	4	8.59%	17.34%	2	0.51	4	0.22%	3	1.16%	0.19	1
Prudential Global Bond Composite	8.99%	3	8.99%	14.99%	5	0.60	3	0.00%	4	5.04%	0.00	4
Sanlam Global Bond Fund	8.74%	5	8.99%	17.58%	1	0.50	5	-0.25%	5	0.85%	-0.30	5
STANLIB Global Bond	10.02%	1	8.99%	13.89%	6	0.72	1	1.03%	1	7.68%	0.13	2
STANLIB Multi-Manager Global Bond Fund	9.21%	2	8.94%	15.34%	3	0.60	2	0.27%	2	3.47%	0.08	3
GLOBAL PROPERTY												
Catalyst Global Real Estate UCITS Fund	8.64%	3	5.30%	19.52%	4	0.44	4	3.34%	3	5.06%	0.66	3
FTIF – Templeton Global Real Estate Fund	6.01%	5	6.38%	19.94%	2	0.30	5	-0.37%	6	2.80%	-0.13	6
Nedgroup Investments Global Property Fund	8.42%	4	5.12%	18.61%	6	0.45	3	3.30%	4	7.05%	0.47	4
Schroder ISF Global Cities Real Estate fund	10.94%	1	6.12%	20.16%	1	0.54	2	4.82%	2	5.40%	0.89	2
Sesfikile BCI Global Property Fund	10.91%	2	5.30%	19.50%	5	0.56	1	5.61%	1	4.62%	1.21	1
STANLIB Global Property Fund	5.65%	6	5.95%	19.53%	3	0.29	6	-0.30%	5	5.71%	-0.05	5
MARKET STATISTICS												
MSCI World	14.84%			18.32%		0.81						
FTSE WGBI	9.03%			18.21%		0.50						

INTERNATIONAL MANAGER WATCH™ SURVEY

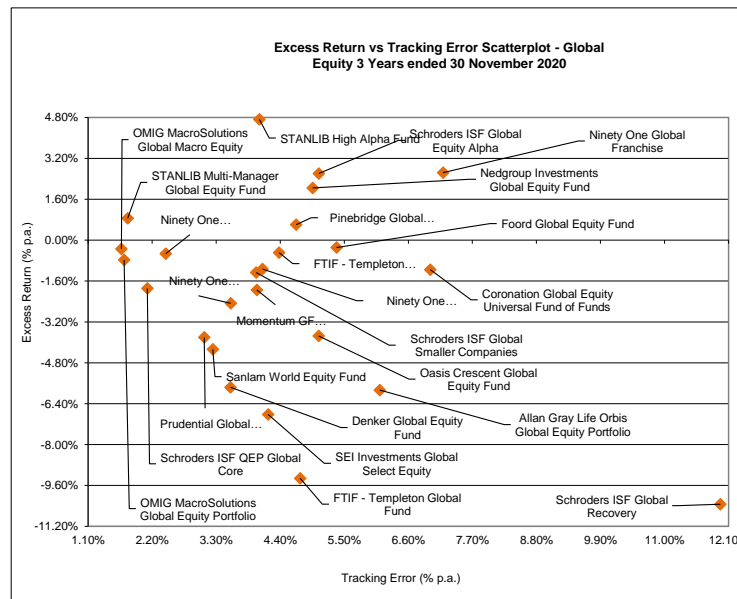
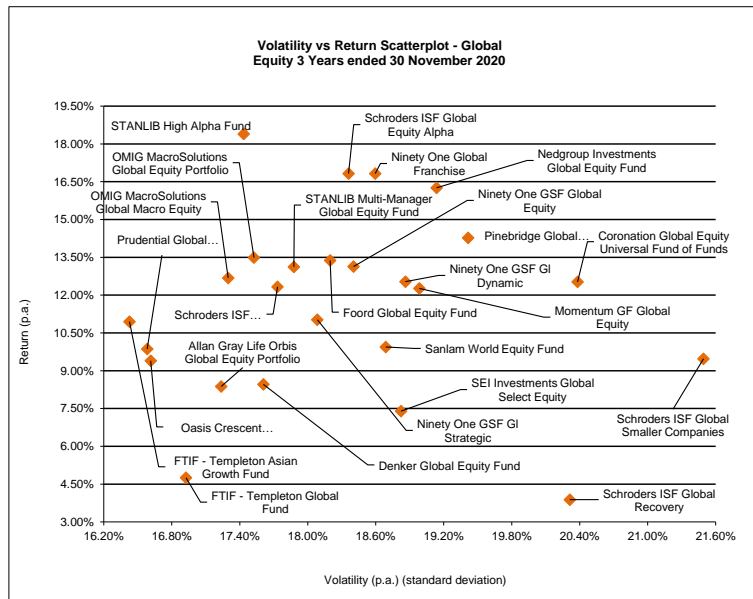
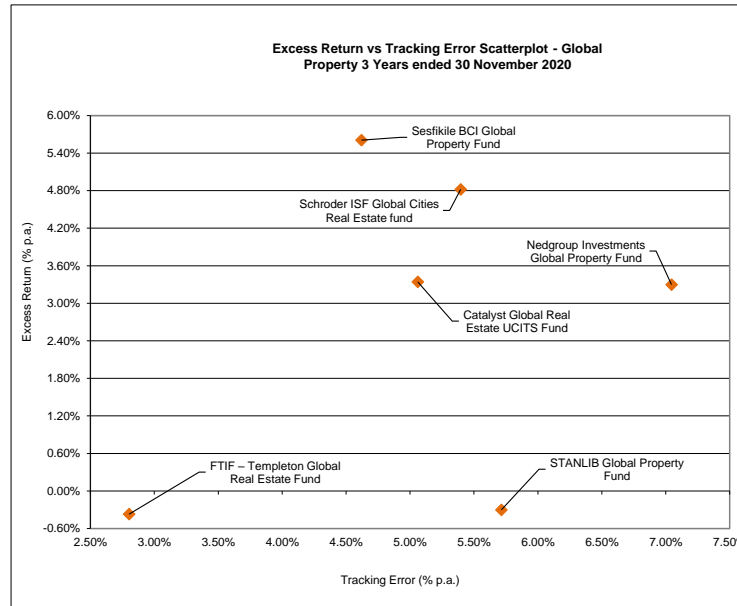
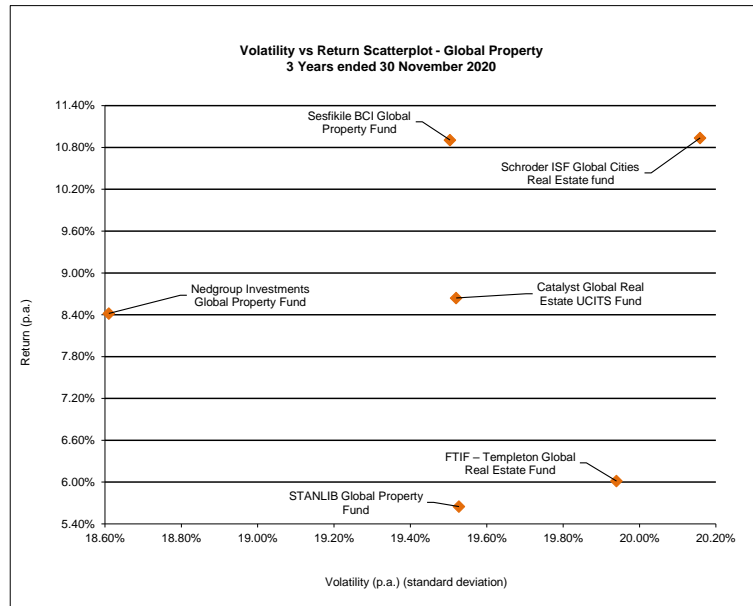
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GLOBAL EQUITY												
Allan Gray Life Orbis Global Equity Portfolio	8.38%	22	14.24%	17.24%	21	0.49	20	-5.87%	22	6.11%	-0.96	20
Coronation Global Equity Universal Fund of Funds	12.52%	12	13.68%	20.38%	2	0.61	15	-1.15%	13	6.98%	-0.17	9
Denker Global Equity Fund	8.46%	21	14.22%	17.61%	17	0.48	21	-5.76%	21	3.55%	-1.62	23
Foord Global Equity Fund	13.38%	7	13.67%	18.20%	13	0.74	7	-0.29%	7	5.37%	-0.05	7
FTIF - Templeton Asian Growth Fund	10.95%	16	11.44%	16.43%	25	0.67	12	-0.49%	9	4.38%	-0.11	8
FTIF - Templeton Global Fund	4.75%	24	14.07%	16.93%	22	0.28	24	-9.32%	24	4.74%	-1.97	25
Momentum GF Global Equity	12.27%	14	14.21%	18.98%	6	0.65	14	-1.95%	16	4.00%	-0.49	15
Nedgroup Investments Global Equity Fund	16.26%	4	14.22%	19.14%	5	0.85	4	2.04%	4	4.96%	0.41	4
Ninety One Global Franchise	16.82%	3	14.18%	18.60%	10	0.90	3	2.64%	2	7.20%	0.37	5
Ninety One GSF GI Dynamic	12.53%	11	13.67%	18.86%	7	0.66	13	-1.13%	12	4.10%	-0.28	12
Ninety One GSF GI Strategic	11.02%	15	13.50%	18.08%	14	0.61	16	-2.47%	17	3.55%	-0.70	16
Ninety One GSF Global Equity	13.13%	8	13.67%	18.40%	11	0.71	10	-0.53%	10	2.43%	-0.22	11
Oasis Crescent Global Equity Fund	9.39%	20	13.14%	16.61%	23	0.57	18	-3.75%	18	5.06%	-0.74	17
OMIG MacroSolutions Global Equity Portfolio	13.49%	6	14.26%	17.53%	18	0.77	5	-0.77%	11	1.72%	-0.45	14
OMIG MacroSolutions Global Macro Equity	12.68%	10	13.02%	17.30%	20	0.73	9	-0.34%	8	1.67%	-0.20	10
Pinebridge Global Focus Equity Fund	14.27%	5	13.67%	19.42%	4	0.74	6	0.61%	6	4.67%	0.13	6
Prudential Global Equity Composite	9.86%	18	13.67%	16.58%	24	0.59	17	-3.80%	19	3.09%	-1.23	21
Sanlam World Equity Fund	9.94%	17	14.21%	18.69%	9	0.53	19	-4.27%	20	3.24%	-1.32	22
Schroders ISF Global Equity Alpha	16.83%	2	14.22%	18.36%	12	0.92	2	2.61%	3	5.06%	0.52	2
Schroders ISF Global Recovery	3.88%	25	14.22%	20.31%	3	0.19	25	-10.33%	25	11.96%	-0.86	18
Schroders ISF Global Smaller Companies	9.47%	19	10.74%	21.49%	1	0.44	22	-1.27%	14	3.99%	-0.32	13
Schroders ISF QEP Global Core	12.33%	13	14.22%	17.73%	16	0.70	11	-1.89%	15	2.12%	-0.89	19
SEI Investments Global Select Equity	7.40%	23	14.21%	18.82%	8	0.39	23	-6.82%	23	4.19%	-1.63	24
STANLIB High Alpha Fund	18.39%	1	13.67%	17.44%	19	1.05	1	4.73%	1	4.04%	1.17	1
STANLIB Multi-Manager Global Equity Fund	13.12%	9	12.27%	17.88%	15	0.73	8	0.85%	5	1.78%	0.48	3
MARKET STATISTICS												
MSCI World	14.84%			18.32%		0.81						
FTSE WGBI	9.03%			18.21%		0.50						

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 NOVEMBER 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	6.17%	-1.13%	22.03%	21.03%	12.68%	11.39%
Upper Quartile	4.37%	-3.28%	20.24%	17.25%	11.31%	9.41%
Median	3.84%	-3.78%	17.34%	14.79%	9.53%	7.96%
Average	3.92%	-4.21%	17.60%	15.84%	9.31%	8.09%
Lower Quartile	3.72%	-4.89%	13.98%	13.92%	7.60%	6.59%
Low	1.66%	-8.31%	13.17%	11.21%	4.93%	4.75%
Global Bond						
High	0.97%	-3.61%	21.96%	20.39%	10.02%	7.74%
Upper Quartile	-1.30%	-5.94%	19.21%	15.81%	9.16%	6.28%
Median	-2.16%	-6.64%	19.01%	14.99%	8.90%	6.22%
Average	-2.06%	-6.27%	17.41%	13.95%	8.23%	5.75%
Lower Quartile	-3.13%	-7.10%	18.96%	14.20%	8.76%	5.89%
Low	-4.56%	-7.78%	6.25%	3.34%	3.62%	2.22%
Global Property						
High	4.79%	-5.74%	8.36%	2.73%	10.94%	8.30%
Upper Quartile	3.76%	-6.00%	6.40%	1.42%	10.34%	7.04%
Median	2.69%	-6.15%	3.69%	-1.36%	8.53%	5.37%
Average	2.63%	-6.96%	3.85%	-1.55%	8.43%	5.70%
Lower Quartile	1.79%	-8.16%	2.05%	-4.12%	6.62%	4.03%
Low	0.02%	-8.93%	-1.44%	-6.63%	5.65%	3.78%
Global Equity						
High	17.83%	6.11%	32.67%	32.57%	18.39%	15.42%
Upper Quartile	8.40%	-0.76%	24.25%	22.40%	13.38%	12.67%
Median	6.92%	-2.77%	21.45%	20.17%	12.33%	11.50%
Average	7.09%	-2.27%	20.75%	19.47%	11.66%	11.23%
Lower Quartile	5.49%	-4.54%	16.25%	14.98%	9.47%	9.99%
Low	1.96%	-8.82%	-0.11%	0.30%	3.88%	4.86%

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.