



**S.A Bond Manager Watch™ Survey  
for the month ending April 2013**

Research & Product Development

**FINANCIAL SERVICES**



# S.A. BOND MANAGER WATCH™

Objective - The portfolios included in this Survey represent specialist bond portfolios with ALBI as their benchmark and have an effective modified duration mandate of +/- 2 years around the ALBI

GENERAL INFORMATION									
	GIPS™ (Verified/ Compliant)	Notes	Managed to Regulation 28? (Y/N)	Benchmark Description	Portfolio Modified Duration	% Invested in AAA rated instruments	No. of funds in composite	Portfolio Size (R m)	Admin - efficiency : Date data submitted
<b>INVESTMENT MANAGERS</b>									
<b>SPECIALIST BONDS</b>									
Argon Domestic Core Bond	V		Y	All Bond Index	5.73	52.92%	3	216	14 May 2013
Cadiz Core Bond	V		Y	All Bond Index	6.01	64.80%	5	1 820	15 May 2013
Cadiz Dynamic Bond	V		Y	All Bond Index	6.04	59.83%	2	3 151	15 May 2013
Coronation Active Bond Portfolio (Composite)	V		Y	All Bond Index	6.31	55.38%	9	6 230	13 May 2013
Coronation Strategic Bond Composite	V		Y	All Bond Index	5.84	54.16%	8	3 450	13 May 2013
Futuregrowth Core Bond Composite	V		Y	All Bond Index	5.39	65.23%	6	18 785	14 May 2013
Futuregrowth Yield Enhanced	V		N	All Bond Index	5.29	31.94%	8	4 617	14 May 2013
Investec Corporate Bond Composite	V		Y	All Bond Index	5.74	13.76%	3	13 792	14 May 2013
Investec Dynamic Bond Portfolio	V		Y	All Bond Index	5.91	47.31%	8	5 612	14 May 2013
Investec Triple Alpha	V		Y	All Bond Index	6.01	48.71%	10	2 891	14 May 2013
Investment Solutions Pure Fixed Interest Portfolio	n/a		Y	All Bond Index	4.98	54.09%	n/a	8 821	15 May 2013
JM BUSHA BondPlus	V		Y	All Bond Index	5.81	85.10%	3	792	15 May 2013
Momentum AM Bond Fund	V		Y	All Bond Index	5.95	64.76%	14	7 981	14 May 2013
Momentum MoM Moderate Bond FOF	V		Y	All Bond Index	5.7	58.11%	2	210	14 May 2013
Pan Africa AM Segregated Domestic Bond	C		Y	All Bond Index	6.05	50.00%	3	3 126	10 May 2013
Prescient Bond Quant	V		Y	All Bond Index	5.67	36.50%	2	406	14 May 2013
Prescient Bond QuantPlus	V		Y	All Bond Index	4.11	53.90%	13	7 157	14 May 2013
Prudential Yield Enhanced Portfolio	V		Y	All Bond Index	6.35	65.00%	7	1 421	06 May 2013
SIM Institutional Total Return Bond Fund	V		Y	All Bond Index	5.90	51.30%	19	8 637	13 May 2013
Stanlib Core Bond Portfolio	V		Y	All Bond Index	6.14	66.00%	10	4 851	14 May 2013
SYmmETRY Bond Portfolio	V		N	All Bond Index	6.30	58.50%	n/a	253	15 May 2013
Vunani Active Bond Fund	V		N	All Bond Index	6.09	36.92%	5	783	16 May 2013
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>							
<b>TOTAL</b>								104 788	
<b>INFLATION LINKED BONDS</b>									
Coronation Absolute Bond Portfolio	V		N	CPI + 4%p.a	4.20	10.60%	2	7 927	13 May 2013
Investec Inflation Linked Bond Composite	V		Y	Barclays - BESA SA Inflation Linked Index	9.65	86.00%	3	1 207	14 May 2013
Momentum AM Inflation Linked Bond Fund	V		Y	Barclays - BESA SA Inflation Linked Index	11.13	82.81%	3	1 712	14 May 2013
Prescient Inflation Linked Bond Composite	V		Y	90 ILBI / 10 STEFI Call	9.46	74.40%	4	2 992	14 May 2013
Prudential Inflation Linked Bond Fund	V		Y	Barclays South Africa Inflation Linked Index	11.36	78.00%	1	273	06 May 2013
SIM Inflation Linked Bond Fund	V		Y	Barclays BESA Govt Inflation-linked Bond Index	10.71	82.00%	4	11 310	13 May 2013
<b>INDICES</b>									
All Bond Index	V				6.46				
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>							
<b>TOTAL</b>								25 420	

\* Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes Research & Product Development".

\* While all possible care is taken in the compilation of the Survey, reliance is placed on information received from Investment Managers.

\* The rankings and statistical information have been supplied for illustrative purposes only.

\* Performance figures are shown gross of fees.

\* Performance should not be judged over a short period of time.

\* Past performance is not necessarily a guide to future performance.

Characteristics are updated on a quarterly basis. Last update March 2013

# S.A. BOND MANAGER WATCH™ SURVEY

Objective - The portfolios included in this Survey represent specialist bond portfolios with ALBI as their benchmark and have an effective modified duration mandate of +/- 2 years around the ALBI

INVESTMENT DATA TO THE END OF APRIL 2013																										
PERFORMANCE DATA																										
	Month		Quarter		Year to Date		1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)		Calendar Year 2012	Calendar Year 2011	Calendar Year 2010	Calendar Year 2009	Calendar Year 2008					
	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank					
<b>SPECIALIST BONDS</b>																										
Argon Domestic Core Bond	3.95%	11	5.32%	5	5.52%	3	19.19%	2	12.74%	19	12.51%	18	9.56%	15	*	18.55%	2	6.81%	21	13.81%	20	-1.04%	20	16.98%	18	
Cadiz Core Bond	4.08%	4	5.29%	7	5.34%	8	17.67%	13	13.62%	15	13.31%	12	10.28%	9	11.45%	7	16.70%	14	8.82%	20	16.13%	11	-0.33%	18	17.56%	14
Cadiz Dynamic Bond	4.06%	6	5.35%	3	5.45%	6	18.02%	10	13.83%	11	*	*	*	*	*	17.14%	12	8.98%	18	16.07%	12	*	*	*	*	
Coronation Active Bond Portfolio (Composite)	3.78%	14	5.07%	12	5.22%	12	18.26%	6	14.22%	6	13.71%	7	10.62%	4	11.51%	5	17.66%	5	9.85%	4	15.86%	13	0.00%	14	17.78%	7
Coronation Strategic Bond Composite	4.02%	9	5.48%	1	5.69%	1	19.23%	1	14.59%	3	14.32%	2	*	*	*	18.25%	3	9.70%	7	16.34%	8	1.14%	7	18.54%	2	
Futuregrowth Core Bond Composite	3.65%	17	4.78%	14	4.82%	18	17.63%	14	13.72%	12	13.42%	11	10.21%	10	11.32%	9	17.30%	8	9.35%	12	16.39%	7	-0.27%	17	17.64%	10
Futuregrowth Yield Enhanced	3.58%	18	4.28%	21	4.31%	21	18.07%	7	15.49%	1	14.99%	1	11.62%	1	12.39%	1	19.59%	1	11.27%	1	18.44%	1	1.06%	8	18.70%	1
Investec Corporate Bond Composite	3.54%	20	4.66%	18	5.11%	13	17.70%	12	*	*	*	*	*	*	*	17.16%	10	*	*	*	*	*	*	*	*	*
Investec Dynamic Bond Portfolio	3.69%	16	4.71%	15	4.91%	15	16.80%	18	13.11%	17	13.00%	16	10.13%	12	11.21%	13	16.17%	18	8.92%	19	15.53%	15	-0.24%	16	18.12%	4
Investec Triple Alpha	3.74%	15	4.69%	17	4.88%	16	17.02%	17	13.67%	14	*	*	*	*	*	16.49%	16	9.82%	5	16.48%	6	0.60%	12	18.05%	5	
Investment Solutions Pure Fixed Interest Portfolio	3.58%	19	4.62%	19	4.71%	19	16.55%	19	13.17%	16	13.09%	14	10.16%	11	11.22%	11	16.05%	19	9.27%	13	15.52%	16	0.75%	10	17.65%	9
JM BUNSA BondPlus	3.45%	21	4.50%	20	4.61%	20	16.26%	21	12.73%	20	*	*	*	*	*	15.97%	20	9.16%	16	13.64%	21	1.88%	5	13.71%	20	
Momentum AM Bond Fund	4.03%	8	5.18%	10	5.29%	9	18.06%	8	13.97%	8	14.12%	3	10.74%	3	11.68%	4	17.17%	9	9.58%	9	16.30%	9	1.35%	6	18.53%	3
Momentum MoM Moderate Bond FOF	3.94%	12	4.99%	13	5.06%	14	17.47%	16	13.68%	13	13.50%	10	10.60%	5	11.46%	6	16.44%	17	9.38%	11	15.82%	14	2.14%	4	17.18%	16
Pan Africa AM Segregated Domestic Bond	4.04%	7	5.26%	8	5.48%	4	18.06%	9	13.96%	9	13.66%	8	10.54%	6	11.30%	10	16.83%	13	9.07%	17	16.72%	4	0.65%	11	17.61%	11
Prudential Bond Quant	3.78%	13	4.70%	16	4.83%	17	16.48%	20	13.04%	18	13.07%	15	10.04%	14	11.12%	14	15.55%	21	9.46%	10	15.40%	17	0.96%	9	17.33%	15
Prudential Bond QuantPlus	2.93%	22	3.82%	22	3.98%	22	14.03%	22	11.86%	17	12.65%	17	10.12%	13	11.22%	12	13.54%	22	9.17%	15	14.91%	19	3.59%	1	17.58%	13
Prudential Yield Enhanced Portfolio	4.25%	1	5.32%	4	5.45%	5	18.27%	5	14.72%	2	14.08%	4	10.77%	2	11.80%	3	17.14%	11	10.58%	3	17.30%	2	0.03%	13	17.59%	12
SIM Institutional Total Return Bond Fund	4.07%	5	5.14%	11	5.28%	10	17.60%	15	14.04%	7	13.62%	9	10.31%	8	11.34%	8	16.69%	15	9.67%	8	16.82%	3	-0.78%	19	17.72%	8
Stanlib Core Bond Portfolio	4.18%	2	5.45%	2	5.61%	2	18.83%	3	14.54%	4	13.88%	6	10.45%	7	11.82%	2	17.77%	4	10.61%	2	16.26%	10	-0.19%	15	17.01%	17
SYmmETRY Bond Portfolio	4.12%	3	5.29%	6	5.24%	11	18.00%	11	13.85%	10	13.20%	13	*	*	*	17.31%	7	9.26%	14	15.39%	18	2.37%	2	15.39%	19	
Vunani Active Bond Fund	4.01%	10	5.24%	9	5.43%	7	18.37%	4	14.29%	5	13.95%	5	*	*	*	17.56%	6	9.74%	6	16.72%	5	2.33%	3	17.81%	6	
<b>SPECIALIST BONDS STATISTICS</b>																										
Highest	4.25%		5.48%		5.69%		19.23%		15.49%		14.99%		11.62%		12.39%		19.59%		11.27%		18.44%		3.59%		18.70%	
Upper Quartile	4.05%		5.29%		5.44%		18.21%		14.22%		13.93%		10.61%		11.64%		17.50%		9.74%		16.48%		1.48%		17.87%	
Median	3.95%		5.11%		5.23%		17.85%		13.83%		13.56%		10.31%		11.40%		17.14%		9.38%		16.13%		0.70%		17.63%	
Average	3.84%		4.96%		5.10%		17.62%		13.75%		13.56%		10.41%		11.50%		16.96%		9.45%		15.99%		0.80%		17.42%	
Lower Quartile	3.66%		4.69%		4.84%		17.13%		13.17%		13.11%		10.15%		11.24%		16.46%		9.16%		15.52%		-0.20%		17.30%	
Lowest	2.93%		3.82%		3.98%		14.03%		11.86%		12.51%		9.56%		11.12%		13.54%		6.81%		13.64%		-1.04%		13.71%	
Range	1.32%		1.67%		1.71%		5.20%		3.63%		2.48%		2.06%		1.27%											
Number of participants	22		22		22		22		21		18		15		14		22		21		21		20		20	
<b>INFLATION LINKED BONDS</b>																										
Coronation Absolute Bond Portfolio	1.47%		2.97%		3.27%		12.71%		13.97%		13.88%		12.32%		11.79%		13.44%		13.88%		15.66%		12.34%		13.29%	
Investec Inflation Linked Bond Composite	2.12%		4.41%		4.13%		18.77%		*		*		*		*		18.81%		*		*		*		*	
Momentum AM Inflation Linked Bond Fund	2.23%		4.77%		4.33%		19.72%		15.83%		*		*		*		19.73%		13.48%		12.00%		*		*	
Prudential Inflation Linked Bond Composite	1.92%		3.79%		3.59%		15.38%		*		*		*		*		15.63%		11.45%		*		*		*	
Prudential Inflation Linked Bond Fund	2.33%		4.71%		4.28%		19.85%		15.58%		12.85%		12.17%		*		19.98%		13.25%		11.56%		7.29%		13.96%	
SIM Inflation Linked Bond Fund	2.21%		4.62%		4.17%		19.11%		*		*		*		*		19.39%		*		*		*		*	
<b>INFLATION LINKED BONDS STATISTICS</b>																										
Highest	2.33%		4.77%		4.33%		19.85%		15.83%		13.88%		12.32%		*		19.98%		13.88%		15.66%		12.34%		13.96%	
Upper Quartile	2.23%		4.69%		4.25%		19.56%		15.71%		13.62%		12.28%		*		19.64%		13.58%		13.83%		11.07%		13.79%	
Median	2.16%		4.51%		4.15%		18.94%		15.58%		13.36%		12.24%		*		19.10%		13.37%		12.00%		9.81%		13.63%	
Average	2.05%		4.21%		3.96%		17.59%		15.13%		13.36%		12.24%		*		17.83%		13.01%		13.08%		9.81%		13.63%	
Lower Quartile	1.97%		3.94%		3.72%		16.23%		14.77%		13.11%		12.21%		*		16.42%		12.80%		11.78%		8.55%		13.46%	
Lowest	1.47%		2.97%		3.27%		12.71%		13.97%		12.85%		12.17%		*		13.44%		11.45%		11.56%		7.29%		13.29%	
Range	0.86%		1.79%		1.05%		7.14%		1.87%		1.03%		0.14%		*		6.55%		2.43%		4.10%		5.05%		0.67%	
Number of participants	6		6		6		6		3		2		2		*		6		4		3		2		2	
<b>INDICES</b>																										
All Bond Index	4.11%		4.99%		5.06%		16.94%		12.96%		12.64%		9.52%		10.66%		15.99%		8.82%		14.96%		-0.99%		16.97%	
1-3 Year Bond Index	1.06%		1.58%		1.99%		7.34%		8.17%		9.48%		8.36%		8.97%		8.30%		8.90%		8.75%		7.74%		12.90%	
3-7 Year Bond Index	2.29%		2.80%		3.19%		13.02%		11.43%		12.03%		9.29%		10.33%		13.65%		10.18%		12.79%		2.80%		15.72%	
7-12 Year Bond Index	3.98%		5.20%		5.01%		14.16%		13.50%		10.06%		11.59%		11.59%		18.40%		10.20%		16.00%		-2.19%		17.43%	
12+ Year Bond Index	6.59%		7.76%		7.49%		21.74%		14.29%		13.32%		8.70%		10.71%		18.81%		6.00%		15.86%		-7.47%		18.83%	
Barclays - BESA SA Inflation Linked Index	2.33%		4.66%		4.21%		19.29%		15.22%		12.53%		12.00%		11.28%		19.37%		13.05%		10.97%		7.66%		13.62%	
BESA Standard Bank Credit Index	3.22%		4.24%		-2.80%		7.69%		11.11%		12.48%		9.62%		*		15.74%		10.95%		20.50%		2.51%		14.82%	
GOVI	3.89%		4.73%		4.80%		16.39%		12.32%		11.72%		8.98%		10.27%		15.64%		7.84%		14.58%		-0.44%		14.17%	
OTHI	4.99%		6.45%		6.51%		20.15%		1																	

# S.A. BOND MANAGER WATCH™ SURVEY

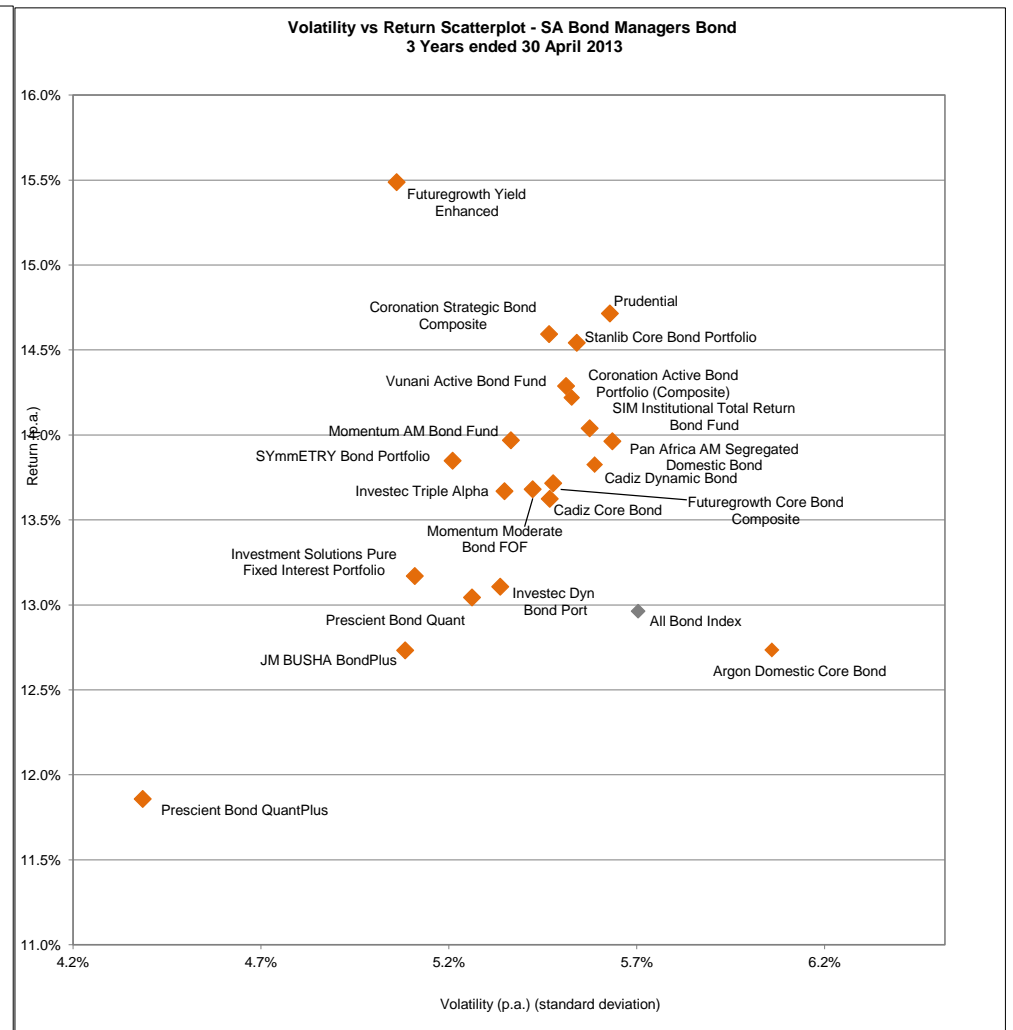
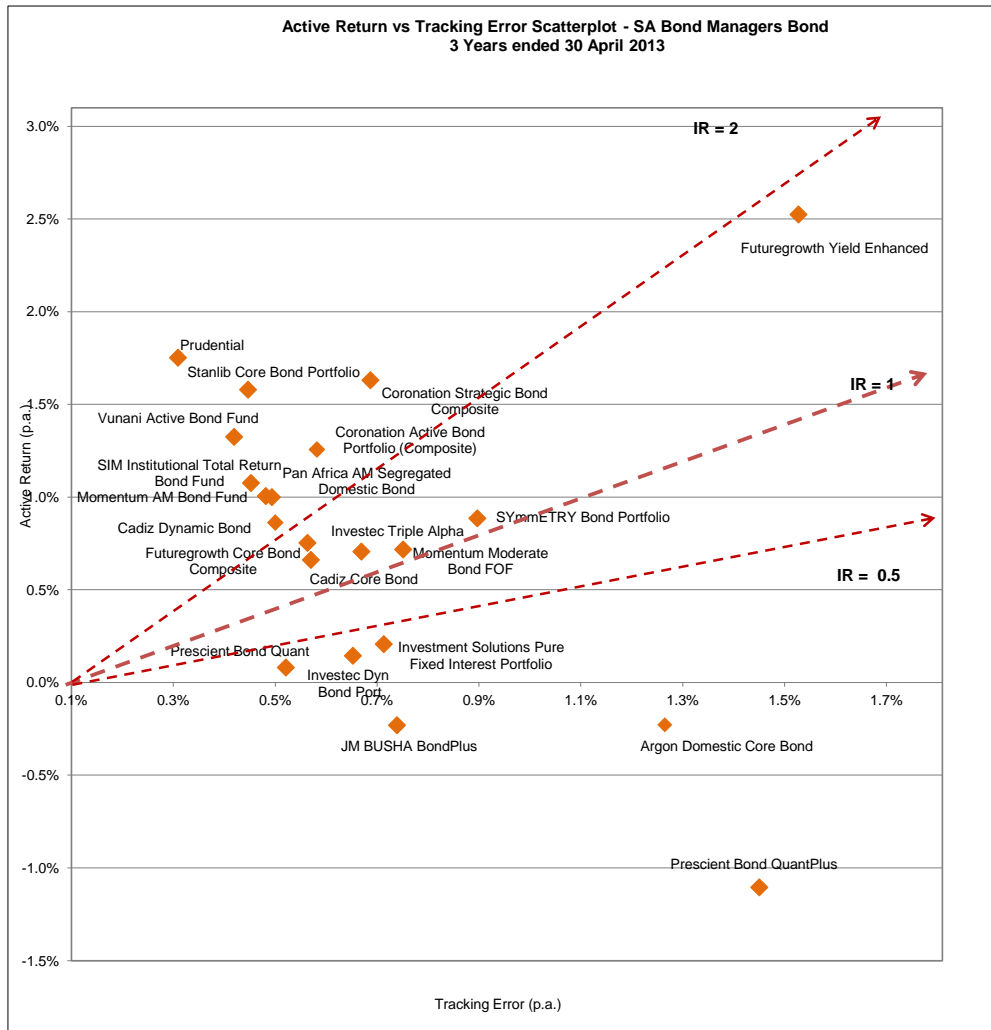
Objective - The portfolios included in this Survey represent specialist bond portfolios with ALBI as their benchmark and have an effective modified duration mandate of +/- 2 years around the ALBI

INVESTMENT DATA TO THE END OF APRIL 2013																		
RISK VS RETURN																		
	Calculated on 3 year performance returns									Calculated on 5 year performance returns								
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
<b>SPECIALIST BONDS</b>																		
Argon Domestic Core Bond	12.74%	19	6.04%	21	-0.23%	19	1.25%	-0.18	19	12.51%	18	7.31%	17	-0.13%	17	1.13%	-0.11	17
Cadiz Core Bond	13.62%	15	5.45%	12	0.66%	15	0.56%	1.18	12	13.31%	12	7.03%	11	0.67%	11	0.54%	1.24	9
Cadiz Dynamic Bond	13.83%	11	5.57%	18	0.86%	11	0.49%	1.76	9	*	*	*	*	*	*	*	*	*
Coronation Active Bond Portfolio (Composite)	14.22%	6	5.51%	15	1.26%	6	0.57%	2.20	6	13.71%	7	7.02%	9	1.07%	6	0.67%	1.59	7
Coronation Strategic Bond Composite	14.59%	3	5.45%	11	1.63%	3	0.68%	2.41	5	14.32%	2	*	*	*	*	0.71%	*	*
Futuregrowth Core Bond Composite	13.72%	12	5.46%	13	0.75%	12	0.55%	1.36	11	13.42%	11	7.02%	10	0.78%	10	0.58%	1.35	8
Futuregrowth Yield Enhanced	15.49%	1	5.04%	2	2.52%	1	1.52%	1.66	10	14.99%	1	6.71%	7	2.35%	1	1.33%	1.77	5
Investec Dynamic Bond Portfolio	13.11%	17	5.32%	7	0.14%	17	0.64%	0.22	17	13.00%	16	7.22%	15	0.36%	15	0.70%	0.52	11
Investec Triple Alpha	13.67%	14	5.33%	8	0.71%	14	0.66%	1.07	13	*	*	*	*	*	*	*	*	*
Investment Solutions Pure Fixed Interest Portfolio	13.17%	16	5.09%	4	0.21%	16	0.70%	0.29	16	13.09%	14	6.47%	4	0.45%	13	0.90%	0.50	13
JM BUSHA BondPlus	12.73%	20	5.06%	3	-0.23%	20	0.73%	-0.32	20	*	*	*	*	*	*	*	*	*
Momentum AM Bond Fund	13.97%	8	5.35%	9	1.01%	8	0.47%	2.13	7	14.12%	3	6.80%	8	1.48%	2	0.67%	2.23	3
Momentum MoM Moderate Bond FOF	13.68%	13	5.40%	10	0.72%	13	0.74%	0.97	15	13.50%	10	6.49%	5	0.86%	9	1.73%	0.50	14
Pan Africa AM Segregated Domestic Bond	13.96%	9	5.62%	20	1.00%	9	0.48%	2.07	8	13.66%	8	7.05%	12	1.03%	7	0.57%	1.79	4
Prescient Bond Quant	13.04%	18	5.24%	6	0.08%	18	0.51%	0.16	18	13.07%	15	6.51%	6	0.43%	14	0.85%	0.50	12
Prescient Bond QuantPlus	11.86%	21	4.37%	1	-1.10%	21	1.44%	-0.77	21	12.65%	17	5.32%	1	0.01%	16	2.15%	0.01	16
Prudential Yield Enhanced Portfolio	14.72%	2	5.61%	19	1.75%	2	0.30%	5.86	1	14.08%	4	7.30%	16	1.44%	3	0.53%	2.71	1
SIM Institutional Total Return Bond Fund	14.04%	7	5.55%	17	1.08%	7	0.44%	2.43	4	13.62%	9	7.17%	14	0.98%	8	0.56%	1.75	6
Stanlib Core Bond Portfolio	14.54%	4	5.52%	16	1.58%	4	0.44%	3.62	2	13.88%	6	7.15%	13	1.25%	5	0.50%	2.47	2
SYmmETRY Bond Portfolio	13.85%	10	5.19%	5	0.89%	10	0.89%	1.00	14	13.20%	13	5.96%	2	0.56%	12	1.61%	0.35	15
Vunani Active Bond Fund	14.29%	5	5.49%	14	1.32%	5	0.41%	3.24	3	13.95%	5	6.07%	3	1.31%	4	1.70%	0.77	10
			<i>Lower volatility = higher ranking</i>						<i>Lower volatility = higher ranking</i>									
<b>STATISTICS</b>																		
Highest	15.49%		6.04%		2.52%		1.52%	5.86		14.99%		7.31%		2.35%		2.15%	2.71	
Upper Quartile	14.22%		5.52%		1.26%		0.73%	2.20		13.83%		7.15%		1.25%		1.28%	1.77	
Median	13.83%		5.45%		0.86%		0.57%	1.36		13.56%		7.02%		0.86%		0.70%	1.24	
Average	13.75%		5.36%		0.79%		0.69%	1.54		13.56%		6.74%		0.88%		0.97%	1.17	
Lower Quartile	13.17%		5.24%		0.21%		0.48%	0.29		13.11%		6.49%		0.45%		0.58%	0.50	
Lowest	11.86%		4.37%		-1.10%		0.30%	-0.77		12.51%		5.32%		-0.13%		0.50%	-0.11	
Number of participants	21		21		21		21	21		18		17		17		18	17	
<b>INFLATION LINKED BONDS</b>																		
Coronation Absolute Bond Portfolio	13.97%		3.09%							13.88%		2.72%						
Investec Inflation Linked Bond Composite	*		*							*		*						
Momentum AM Inflation Linked Bond Fund	15.83%		4.93%							*		*						
Prescient Inflation Linked Bond Composite	*		3.18%							*		*						
Prudential Inflation Linked Bond Fund	15.58%		4.68%							12.85%		4.98%						
SIM Inflation Linked Bond Fund	*		*							*		*						
<b>STATISTICS</b>																		
Highest	15.83%		4.93%							13.88%		4.98%						
Upper Quartile	15.71%		4.74%							13.62%		4.42%						
Median	15.58%		3.93%							13.36%		3.85%						
Average	15.13%		3.97%							13.36%		3.85%						
Lower Quartile	14.77%		3.16%							13.11%		3.29%						
Lowest	13.97%		3.09%							12.85%		2.72%						
Number of participants	3		4							2		2						
<b>INDICES</b>																		
All Bond Index	12.96%		5.68%							12.64%		7.27%						
Barclays - BESA SA Inflation Linked Index	15.22%		4.67%							12.53%		4.94%						
BESA Standard Bank Credit Index	11.11%		6.84%							12.48%		7.22%						

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

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# S.A. BOND MANAGER WATCH™ SURVEY



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# S.A. BOND MANAGER WATCH™ SURVEY

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### General :

Managers are ranked from highest to lowest active return. In some cases rankings may be different due to return differences disguised by the rounding. Rankings are purely for illustrative purposes.

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### Statistical Definitions :

The Median is the value above or below which half the managers fall.

The Upper Quartile is the value above which one quarter of the managers fall.

The Lower Quartile is the value below which one quarter of the managers fall.

### 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.

GIPS™ - Global Investment Performance Standards

Ethical principles to achieve full disclosure and fair presentation of investment performance

In South Africa GIPS™ SA requires managers to obtain a verification certificate on compliance

GIPS™ - Status:

C - Indication that manager is compliant but not verified

V - Indication that manager is verified

More information can be obtained from <http://www.gipsstandards.org/>