



**S.A Bond Manager Watch™ Survey  
for the month ending February 2015**

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 its 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
INVESTMENT MANAGERS									
SPECIALIST BONDS									
Argon Domestic Core Bond	C		Y	All Bond Index	6.79	46.81%	4	739	13 March 2015
Atlantic Bond Composite	C		Y	All Bond Index	6.19	28.42%	3	682	13 March 2015
Cadiz Houseview Bond Fund	V		Y	All Bond Index	5.00	67.28%	9	3,241	13 March 2015
Coronation Active Bond Portfolio (Composite)	C		Y	All Bond Index	6.55	79.81%	9	8,614	13 March 2015
Coronation Strategic Bond Composite	C		Y	All Bond Index	6.38	64.55%	8	4,217	13 March 2015
Futuregrowth Core Bond Composite	V		Y	All Bond Index	7.16	68.36%	4	19,579	13 March 2015
Futuregrowth Yield Enhanced	V		N	All Bond Index	7.06	21.70%	5	5,690	13 March 2015
Investec Corporate Bond Composite	V		Y	All Bond Index	6.29	34.10%	3	13,317	13 March 2015
Investec Triple Alpha			Y	All Bond Index	6.49	58.37%	16	3,661	13 March 2015
Investment Solutions Pure Fixed Interest Portfolio	n/a		Y	All Bond Index	4.82	63.51%		4,932	13 March 2015
JM BUSHUA BondPlus	C		Y	All Bond Index	6.79	84.76%	3	887	06 March 2015
Momentum AM Bond Fund	C		Y	All Bond Index	6.22	76.57%	10	8,708	16 March 2015
Momentum MoM Moderate Bond FOF			Y	All Bond Index	6.16	63.46%	2	214	16 March 2015
Pan Africa AM Segregated Domestic Bond	V		Y	All Bond Index	6.75	38.20%	5	1,989	17 March 2015
Prescient Bond Quant	V		Y	All Bond Index	6.05	59.03%	2	472	13 March 2015
Prescient Bond QuantPlus	V		Y	All Bond Index	5.53	53.90%	11	7,453	13 March 2015
Prudential Yield Enhanced Portfolio	V		Y	All Bond Index	6.64	55.45%	8	2,854	04 March 2015
SIM Institutional Total Return Bond Fund	V		Y	All Bond Index	6.88	81.61%	15	7,392	05 March 2015
Stanlib Core Bond Portfolio	V		Y	All Bond Index	6.29	57.00%	8	5,255	13 March 2015
Vunani Active Bond Fund	V		Y	All Bond Index	6.56	48.98%	6	857	13 March 2015
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>							
				<b>TOTAL</b>				99,330	
INFLATION LINKED BONDS									
Coronation Absolute Bond Portfolio	C		N	CPI + 4%pa	1.79	12.81%	2	7,528	13 March 2015
Investec Inflation Linked Bond Composite	V		Y	Barclays - BESA SA Inflation Linked Index	11.48	88.70%	3	3,105	13 March 2015
Momentum AM Inflation Linked Bond Fund	C		Y	Barclays - BESA SA Inflation Linked Index	11.30	79.29%	4	1,374	16 March 2015
Prescient Inflation Linked Bond Composite	V		Y	90 ILBI / 10 STEFI Call	9.86	84.60%	3	3,202	13 March 2015
Prudential Inflation Linked Bond Fund	V		Y	Barclays South Africa Inflation Linked Index	11.76	77.69%	1	230	04 March 2015
SIM Inflation Linked Bond Fund	V		Y	Barclays BESA Govt Inflation-linked Bond Index	11.43	82.00%	2	3,661	05 March 2015
INDICES									
All Bond Index									
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>							
				<b>TOTAL</b>				19,100	

\* Characteristics are updated on a quarterly basis. Last update June 2013

\* 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.

# 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 FEBRUARY 2015																										
																			PERFORMANCE DATA							
																			Calendar Year 2014	Calendar Year 2013	Calendar Year 2012	Calendar Year 2011	Calendar Year 2010			
Month	Rank	Quarter	Rank	Year to Date	Rank	1 Year	Rank	3 Years (p.a.)	Rank	5 Years (p.a.)	Rank	7 Years (p.a.)	Rank	10 Years (p.a.)	Rank	Rank	Rank	Rank	Rank							
<b>SPECIALIST BONDS</b>																										
Argon Domestic Core Bond	-2.57%	11	2.56%	4	4.03%	2	15.37%	7	11.15%	2	10.88%	15	10.44%	18	*	11.08%	5	2.69%	5	18.55%	2	6.81%	19	13.81%	18	
Atlantic Bond Composite	-1.90%	1	2.51%	6	3.45%	18	14.57%	15	*	*	*	*	*	*	*	10.65%	7	2.32%	*	*	*	*	*	*		
Cadiz Houseview Bond Fund	-2.48%	7	2.54%	5	3.71%	8	14.03%	18	9.92%	9	10.95%	13	10.94%	10	9.60%	3	9.98%	13	1.93%	11	17.14%	11	8.98%	18	16.07%	12
Coronation Active Bond Portfolio (Composite)	-2.72%	16	2.08%	13	3.56%	16	15.60%	5	10.61%	4	11.61%	3	11.23%	5	9.79%	2	11.33%	3	2.30%	9	17.66%	5	9.85%	5	15.86%	13
Coronation Strategic Bond Composite	-2.63%	13	2.48%	7	3.74%	7	16.33%	2	11.12%	3	11.94%	2	11.75%	2	*	11.69%	2	2.76%	4	18.25%	3	9.70%	8	16.34%	9	
Futuregrowth Core Bond Composite	-3.03%	20	2.36%	8	3.92%	3	15.66%	4	10.29%	5	11.24%	8	10.99%	9	9.35%	12	10.33%	8	2.10%	10	17.30%	7	9.35%	13	16.39%	8
Futuregrowth Yield Enhanced	-2.55%	8	3.09%	1	4.47%	1	18.62%	1	12.36%	1	13.32%	1	12.77%	1	10.89%	1	12.81%	1	3.29%	1	19.59%	1	11.27%	2	18.44%	2
Investec Corporate Bond Composite	-2.45%	5	2.01%	16	3.70%	10	11.71%	20	9.47%	16	11.55%	4	11.75%	3	*	7.08%	20	3.22%	2	17.16%	9	11.56%	1	18.70%	1	
Investment Triple Alpha	-2.69%	15	1.96%	19	3.58%	13	13.30%	19	9.38%	17	10.80%	16	10.85%	15	*	8.83%	19	1.91%	12	16.49%	14	9.82%	6	16.48%	7	
Investment Solutions Pure Fixed Interest Portfolio	-2.38%	3	2.82%	2	3.75%	6	15.69%	3	10.20%	6	11.07%	10	10.93%	11	9.45%	7	11.08%	4	2.40%	7	16.05%	16	9.27%	14	15.52%	15
JM BUSHA BondPlus	-2.64%	14	2.35%	9	3.71%	9	14.64%	14	9.29%	18	10.17%	19	9.90%	19	*	9.59%	18	1.28%	20	15.97%	17	9.16%	16	13.64%	19	
Momentum AM Bond Fund	-2.44%	4	2.26%	10	3.61%	11	15.13%	8	9.86%	11	11.01%	12	11.21%	6	9.57%	4	10.27%	10	1.36%	19	17.17%	8	9.58%	10	16.30%	10
Momentum MoM Moderate Bond FOF	-2.59%	12	2.05%	14	3.45%	19	15.00%	10	9.77%	13	10.89%	14	10.91%	14	9.45%	8	10.22%	11	1.63%	17	16.44%	15	9.38%	12	15.82%	14
Pan Africa AM Segregated Domestic Bond	-2.56%	10	2.08%	12	3.46%	17	14.96%	11	9.77%	14	11.03%	11	10.93%	12	9.43%	10	10.31%	9	1.72%	14	16.63%	13	9.14%	17	16.74%	5
Prescient Bond Quant	-2.55%	8	1.96%	18	3.57%	15	15.02%	9	9.48%	15	10.55%	17	10.58%	17	9.06%	13	10.12%	12	1.60%	18	15.55%	18	9.46%	11	15.40%	16
Prescient Bond QuantPlus	-2.08%	2	2.14%	11	3.59%	12	14.89%	12	9.29%	19	10.22%	18	10.65%	16	9.47%	6	9.66%	16	3.01%	3	13.54%	19	9.17%	15	14.91%	17
Prudential Yield Enhanced Portfolio	-2.81%	18	2.02%	15	3.58%	14	14.47%	16	9.84%	12	11.46%	5	11.17%	7	9.52%	5	9.86%	14	1.78%	13	17.14%	10	11.27%	4	17.30%	3
SIM Institutional Total Return Bond Fund	-2.83%	19	1.98%	17	3.75%	5	15.41%	6	10.00%	8	11.27%	7	11.00%	8	9.35%	11	10.67%	6	1.70%	15	16.69%	12	9.67%	9	16.82%	4
Stanlib Core Bond Portfolio	-2.73%	17	1.89%	20	3.44%	20	14.77%	13	9.90%	10	11.20%	9	10.91%	13	9.44%	9	9.61%	17	1.66%	16	17.77%	4	10.61%	3	16.26%	11
Vunani Active Bond Fund	-2.47%	6	2.64%	3	3.82%	4	14.28%	17	10.18%	7	11.31%	6	11.33%	4	*	9.69%	15	2.41%	6	17.56%	6	9.74%	7	16.72%	6	
<b>SPECIALIST BONDS STATISTICS</b>																										
Highest	-1.90%		3.09%		4.47%		18.62%		12.36%		13.32%		12.77%		10.89%		12.81%		3.29%		19.59%		11.56%		18.70%	
Upper Quartile	-2.46%		2.52%		3.75%		15.46%		10.25%		11.38%		11.22%		9.57%		10.77%		2.48%		17.61%		9.83%		16.73%	
Median	-2.57%		2.20%		3.66%		14.92%		9.86%		11.03%		10.93%		9.45%		10.17%		2.02%		17.14%		9.58%		16.30%	
Average	-2.56%		2.29%		3.69%		14.86%		10.01%		11.11%		11.02%		9.55%		10.24%		2.15%		16.98%		9.64%		16.19%	
Lower Quartile	-2.70%		2.01%		3.57%		14.55%		9.63%		10.89%		10.88%		9.43%		9.69%		1.69%		16.47%		9.22%		15.67%	
Lowest	-3.03%		1.89%		3.44%		14.77%		9.29%		11.71%		10.17%		9.90%		7.08%		1.28%		13.54%		6.81%		13.64%	
Range	1.13%		1.20%		1.02%		6.90%		3.08%		3.15%		2.87%		1.82%											
Number of participants	20		20		20		20		19		19		19		13		20		20		19		19		19	
<b>INFLATION LINKED BONDS</b>																										
Coronation Absolute Bond Portfolio	-0.25%		1.32%		1.37%		10.05%		8.72%		11.18%		11.61%		10.64%		8.51%		4.56%		13.44%		13.88%		15.66%	
Investec Inflation Linked Bond Composite	-0.37%		-0.33%		-0.13%		11.81%		9.46%		*		*		*		10.91%		1.11%		18.81%		13.56%		*	
Momentum AM Inflation Linked Bond Fund	-0.17%		-0.05%		0.03%		12.05%		9.78%		11.21%		*		*		10.86%		1.21%		19.73%		13.48%		12.00%	
Prescient Inflation Linked Bond Composite	-0.46%		-0.15%		-0.10%		11.06%		*		*		*		*		10.22%		*		15.63%		11.45%		10.92%	
Prudential Inflation Linked Bond Fund	-0.32%		-0.46%		-0.31%		10.93%		9.51%		11.08%		10.60%		*		10.33%		1.14%		19.98%		13.32%		11.59%	
SIM Inflation Linked Bond Fund	-0.34%		-0.38%		-0.18%		11.79%		9.53%		*		*		*		10.87%		1.12%		19.39%		*		*	
<b>INFLATION LINKED BONDS STATISTICS</b>																										
Highest	-0.17%		1.32%		1.37%		12.05%		9.78%		11.21%		11.61%		*		10.91%		4.56%		19.98%		13.88%		15.66%	
Upper Quartile	-0.27%		-0.08%		0.00%		11.80%		9.53%		11.19%		11.36%		*		10.87%		1.21%		19.64%		13.56%		12.92%	
Median	-0.33%		-0.24%		-0.11%		11.43%		9.51%		11.18%		11.10%		*		10.60%		1.14%		19.10%		13.48%		11.79%	
Average	-0.32%		-0.01%		0.11%		11.28%		9.40%		11.16%		11.10%		*		10.29%		1.83%		17.83%		13.14%		12.54%	
Lower Quartile	-0.37%		-0.17%		-0.17%		10.96%		9.46%		11.13%		10.85%		*		10.25%		1.12%		16.42%		13.32%		11.42%	
Lowest	-0.46%		-0.46%		-0.31%		10.05%		8.72%		11.08%		10.60%		*		8.51%		1.11%		13.44%		11.45%		10.92%	
Range	0.29%		1.78%		1.68%		1.99%		1.06%		0.13%		1.02%		*		2.40%		3.44%		6.55%		2.43%		4.75%	
Number of participants	6		6		6		6		5		3		2		*		6		5		6		5		4	
<b>INDICES</b>																										
All Bond Index	-2.77%		1.94%		3.54%		15.06%		9.20%		10.24%		10.05%		8.55%		10.15%		0.64%		15.99%		8.82%		14.96%	
1-3 Year Bond Index	-0.28%		1.13%		1.61%		8.25%		6.34%		7.32%		8.23%		7.78%		6.23%		4.42%		8.30%		8.90%		8.75%	
3-7 Year Bond Index	-1.35%		1.24%		1.84%		12.83%		7.84%		9.62%		8.37%		7.90%		7.90%		1.46%		13.65%		10.18%		12.79%	
7-12 Year Bond Index	-2.93%		1.50%		3.55%		14.83%		9.07%		10.45%		10.25%		8.80%		8.30%		-0.21%		18.40%		10.20%		16.00%	
12+ Year Bond Index	-4.28%		3.09%		4.89%		18.22%		10.66%		11.11%		10.27%		7.87%		12.91%		-0.69%		18.81%		6.00%		15.86%	
Barclays - BESA SA Inflation Linked Index	-0.31%		-0.46%		-0.33%		11.84%		9.49%		10.92%		10.37%		10.89%		11.15%		0.79%		19.37%		13.05%		10.97%	
BESA Standard Bank Credit Index	-1.25%		1.01%		1.95%		13.06%		7.17%		9.98%		10.31%		*		9.14%		-2.29%		15.74%		10.95%		20.50%	
GOVI	-2.61%		1.59%		3.17%		14.41%		8.83%		9.74%		9.35%		8.10%		9.81%		0.52%		15.64%		7.84%		14.58%	
OTHI	-3.34%		3.07%		4.80%		11.01%		11.60%		11.21%		11.21%		9.05%		11.81%		1.49%		17.98%		8.10%		17.28%	
STeFI	0.47%		1.54%		0.98%		6.04%		5.56%		5.82%		7.03%		7.36%		5.90%		5.18%		5.55%		5.73%		6.93%	

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\*\* Please see final page for Disclaimers and Glossary \*\*

# S.A. BOND MANAGER WATCH™ SURVEY

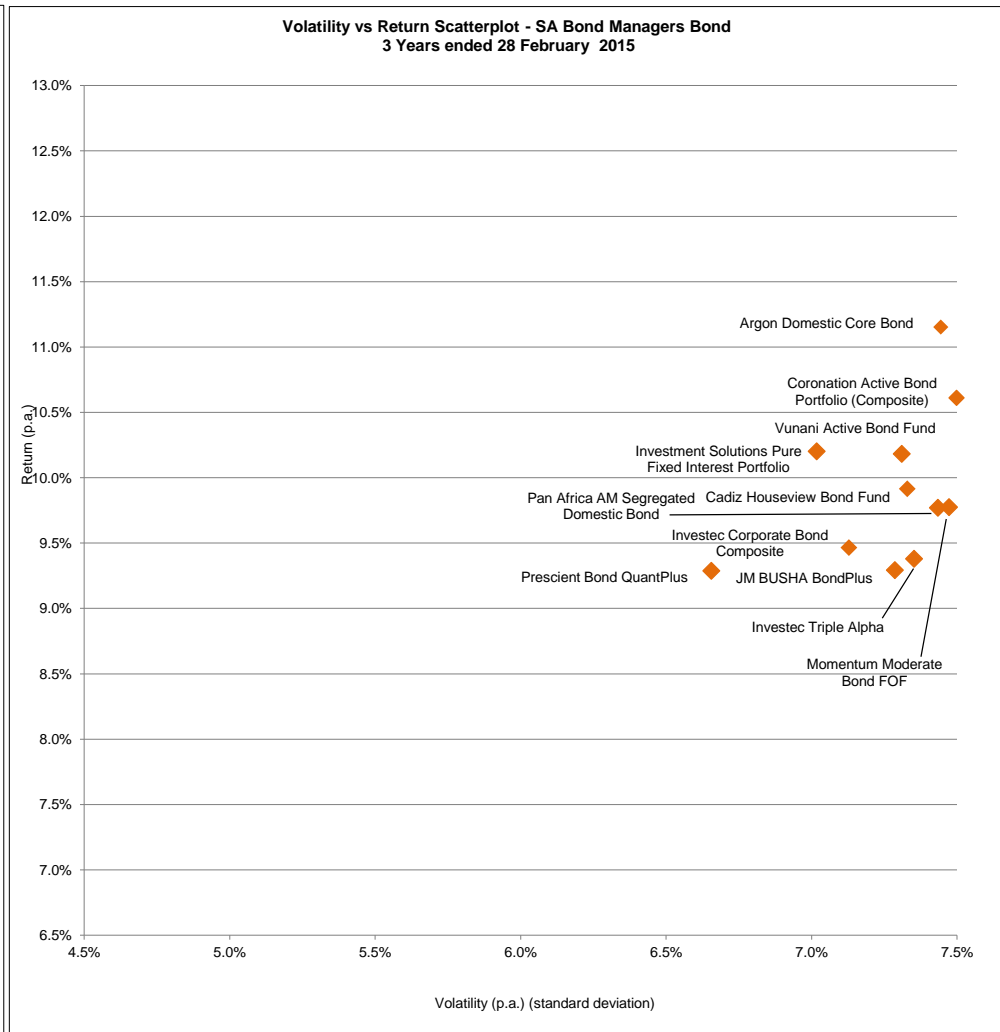
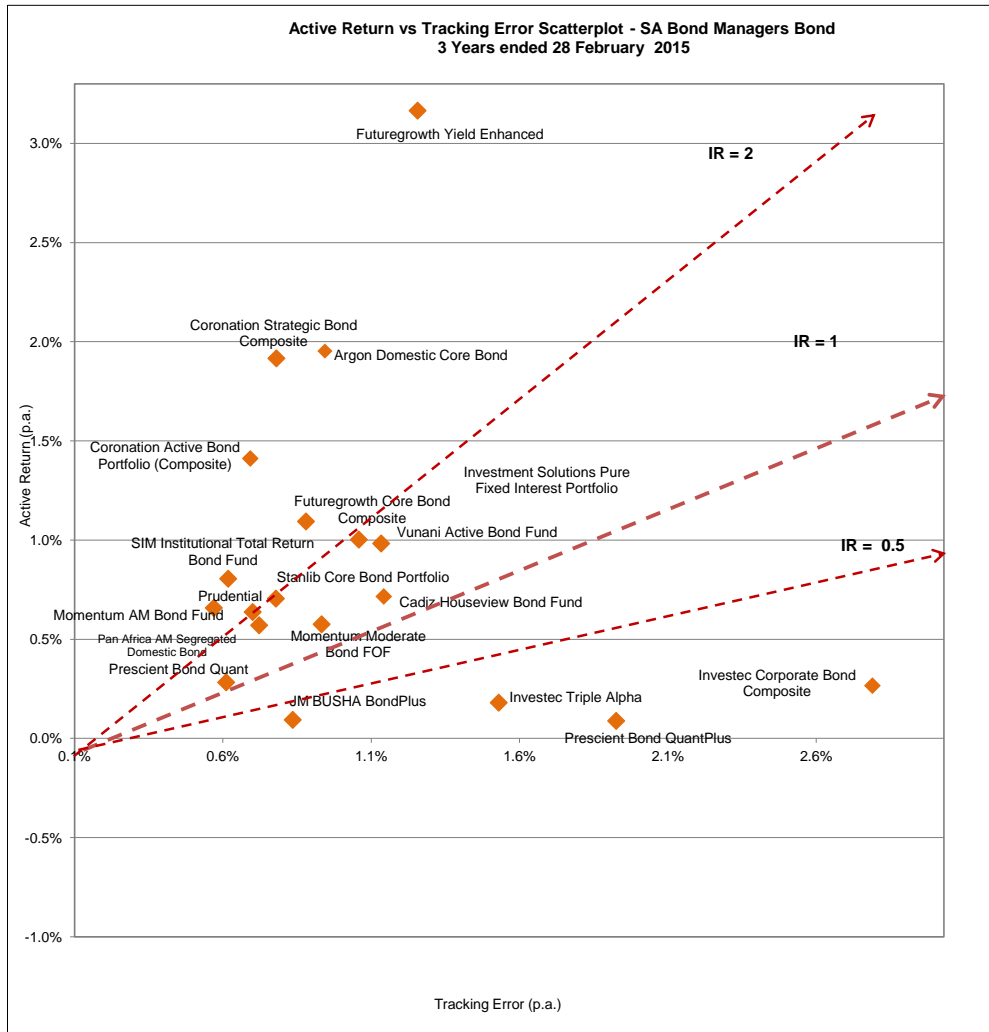
Objective - The portfolios included in this Survey represent specialist bond portfolios with ALBI as their benchmark and have an effective modified duration mandate of +/- 2 years around the ALBI

INVESTMENT DATA TO THE END OF FEBRUARY 2015																		
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	11.15%	2	7.44%	9	1.95%	2	0.91%	2.14	3	10.88%	15	6.94%	17	0.64%	15	1.22%	0.53	16
Cadiz Houseview Bond Fund	9.92%	9	7.33%	6	0.72%	9	1.11%	0.64	13	10.95%	13	6.63%	7	0.71%	13	0.92%	0.77	12
Coronation Active Bond Portfolio (Composite)	10.61%	4	7.50%	11	1.41%	4	0.66%	2.13	4	11.61%	3	6.73%	13	1.37%	3	0.62%	2.22	3
Coronation Strategic Bond Composite	11.12%	3	7.51%	13	1.92%	3	0.75%	2.55	2	11.94%	2	6.69%	9	1.70%	2	0.69%	2.46	1
Futuregrowth Core Bond Composite	10.29%	5	7.79%	17	1.09%	5	0.85%	1.29	6	11.24%	8	6.88%	15	1.00%	8	0.72%	1.38	8
Futuregrowth Yield Enhanced	12.36%	1	7.61%	15	3.17%	1	1.23%	2.58	1	13.32%	1	6.56%	5	3.08%	1	1.38%	2.23	2
Investec Corporate Bond Composite	9.47%	16	7.13%	3	0.27%	16	2.76%	0.10	18	11.55%	4	6.42%	3	1.31%	4	2.20%	0.59	14
Investec Triple Alpha	9.38%	17	7.35%	7	0.18%	17	1.50%	0.12	16	10.80%	16	6.66%	8	0.56%	16	1.20%	0.46	17
Investment Solutions Pure Fixed Interest Portfolio	10.20%	6	7.02%	2	1.00%	6	1.03%	0.97	8	11.07%	10	6.30%	2	0.83%	10	0.89%	0.92	11
JM BUSHA BondPlus	9.29%	18	7.29%	4	0.09%	18	0.81%	0.12	17	10.17%	19	6.46%	4	-0.07%	19	0.77%	-0.09	19
Momentum AM Bond Fund	9.86%	11	7.55%	14	0.66%	11	0.54%	1.22	7	11.01%	12	6.70%	11	0.77%	12	0.52%	1.47	7
Momentum MoM Moderate Bond FOF	9.77%	13	7.47%	10	0.58%	13	0.90%	0.64	14	10.89%	14	6.71%	12	0.65%	14	0.87%	0.75	13
Pan Africa AM Segregated Domestic Bond	9.77%	14	7.43%	8	0.57%	14	0.69%	0.82	12	11.03%	11	6.77%	14	0.79%	11	0.63%	1.27	9
Prescient Bond Quant	9.48%	15	7.51%	12	0.28%	15	0.58%	0.49	15	10.55%	17	6.69%	10	0.31%	17	0.53%	0.58	15
Prescient Bond QuantPlus	9.29%	19	6.66%	1	0.09%	19	1.90%	0.05	19	10.22%	18	5.88%	1	-0.02%	18	1.65%	-0.01	18
Prudential Yield Enhanced Portfolio	9.84%	12	7.87%	18	0.64%	12	0.67%	0.95	9	11.46%	5	7.02%	18	1.22%	5	0.58%	2.09	4
SIM Institutional Total Return Bond Fund	10.00%	8	7.89%	19	0.81%	8	0.59%	1.37	5	11.27%	7	7.07%	19	1.03%	7	0.52%	1.99	5
Stanlib Core Bond Portfolio	9.90%	10	7.77%	16	0.70%	10	0.75%	0.94	10	11.20%	9	6.92%	16	0.96%	9	0.66%	1.47	6
Yunani Active Bond Fund	10.18%	7	7.31%	5	0.98%	7	1.10%	0.89	11	11.31%	6	6.62%	6	1.07%	6	0.89%	1.20	10
			Lower volatility = higher ranking									Lower volatility = higher ranking						
<b>STATISTICS</b>																		
Highest	12.36%		7.89%		3.17%		2.76%	2.58		13.32%		7.07%		3.08%		2.20%	2.46	
Upper Quartile	10.25%		7.58%		1.05%		1.11%	1.33		11.38%		6.83%		1.14%		1.06%	1.73	
Median	9.90%		7.47%		0.70%		0.85%	0.94		11.07%		6.69%		0.83%		0.77%	1.20	
Average	10.10%		7.44%		0.90%		1.02%	1.05		11.18%		6.67%		0.94%		0.92%	1.17	
Lower Quartile	9.63%		7.32%		0.43%		0.68%	0.56		10.89%		6.59%		0.65%		0.62%	0.59	
Lowest	9.29%		6.66%		0.09%		0.54%	0.05		10.17%		5.88%		-0.07%		0.52%	-0.09	
Number of participants	19		19		19		19	19		19		19		19		19	19	19
<b>INFLATION LINKED BONDS</b>																		
Coronation Absolute Bond Portfolio	8.72%		3.09%							11.18%		3.35%						
Investec Inflation Linked Bond Composite	9.46%		6.59%							*		*						
Momentum AM Inflation Linked Bond Fund	9.78%		6.87%							11.21%		6.09%						
Prescient Inflation Linked Bond Composite	*		*							*		*						
Prudential Inflation Linked Bond Fund	9.51%		7.07%							11.08%		6.12%						
SIM Inflation Linked Bond Fund	9.53%		6.88%							*		*						
<b>STATISTICS</b>																		
Highest	9.78%		7.07%							11.21%		6.12%						
Upper Quartile	9.53%		6.88%							11.19%		6.10%						
Median	9.51%		6.87%							11.18%		6.09%						
Average	9.40%		6.10%							11.16%		5.19%						
Lower Quartile	9.46%		6.59%							11.13%		4.72%						
Lowest	8.72%		3.09%							11.08%		3.35%						
Number of participants	5		5							3		3						
<b>INDICES</b>																		
All Bond Index	9.20%		7.90%							10.24%		7.06%						
Barclays - BESA SA Inflation Linked Index	9.49%		6.99%							10.92%		6.06%						
BESA Standard Bank Credit Index	7.17%		8.12%							9.98%		7.10%						

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".

\*\* Please see final page for Disclaimers and Glossary \*\*

# 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/>