



## S.A Bond Manager Watch™ Survey for the month ending January 2014

Research & Product Development  
FINANCIAL SERVICES

  
**ALEXANDERFORBES**  
Securing your financial well-being

# 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	V		Y	All Bond Index	5.51	52.45%	3	210	12 February 2014
Cadiz Core Bond	V		Y	All Bond Index	5.88	64.16%	4	1,861	14 February 2014
Cadiz Dynamic Bond	V		Y	All Bond Index	5.92	58.05%	2	2,782	14 February 2014
Coronation Active Bond Portfolio (Composite)	V		Y	All Bond Index	6.40	67.09%	9	7,549	11 February 2014
Coronation Strategic Bond Composite	V		Y	All Bond Index	5.81	54.55%	8	3,455	11 February 2014
Futuregrowth Core Bond Composite	V		Y	All Bond Index	5.45	59.87%	5	14,478	13 February 2014
Futuregrowth Yield Enhanced	V		N	All Bond Index	5.33	21.34%	8	4,361	13 February 2014
Investec Corporate Bond Composite	V		Y	All Bond Index	5.89	22.17%	3	12,375	12 February 2014
Investec Dynamic Bond Portfolio			Y	All Bond Index	6.40	53.70%	4	4,980	12 February 2014
Investec Triple Alpha			Y	All Bond Index	6.10	51.07%	14	3,176	12 February 2014
Investment Solutions Pure Fixed Interest Portfolio	n/a		Y	All Bond Index	5.19	66.35%	n/a	8,611	14 February 2014
JM BUSHA BondPlus			Y	All Bond Index	5.55	59.54%	3	758	06 February 2014
Momentum AM Bond Fund	V		Y	All Bond Index	5.76	68.14%	13	6,435	18 February 2014
Momentum MoM Moderate Bond FOF			Y	All Bond Index	5.75	64.41%	n/a	214	18 February 2014
Pan Africa AM Segregated Domestic Bond	C		Y	All Bond Index	6.16	31.81%	5	2,837	10 February 2014
Prescient Bond Quant	V		Y	All Bond Index	5.97	70.43%	2	436	14 February 2014
Prescient Bond QuantPlus	V		Y	All Bond Index	5.67	57.31%	12	6,743	14 February 2014
Prudential Yield Enhanced Portfolio	V		Y	All Bond Index	6.13	61.00%	8	1,925	05 February 2014
SIM Institutional Total Return Bond Fund	V		Y	All Bond Index	6.54	67.70%	19	8,325	06 February 2014
Stanlib Core Bond Portfolio	V		Y	All Bond Index	5.93	49.00%	11	4,432	10 February 2014
Vunani Active Bond Fund	V		N	All Bond Index	5.96	40.45%	6	757	13 February 2014
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>							
				<b>TOTAL</b>				96,487	
INFLATION LINKED BONDS									
Coronation Absolute Bond Portfolio			N	CPI + 4%pa	0.93	17.22%	2	7,284	11 February 2014
Investec Inflation Linked Bond Composite				Barclays - BESA SA Inflation Linked Index	11.26	80.30%	3	1,315	12 February 2014
Momentum AM Inflation Linked Bond Fund			Y	Barclays - BESA SA Inflation Linked Index	11.07	91.38%	4	1,566	18 February 2014
Prescient Inflation Linked Bond Composite			Y	90 ILBI / 10 STEFI Call	9.42	83.10%	4	3,309	14 February 2014
Prudential Inflation Linked Bond Fund			Y	Barclays South Africa Inflation Linked Index	11.56	76.00%	1	247	05 February 2014
SIM Inflation Linked Bond Fund			Y	Barclays BESA Govt Inflation-linked Bond Index	10.55	77.80%	3	10,395	06 February 2014
INDICES									
All Bond Index					5.98				
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>							
				<b>TOTAL</b>				24,115	

\* Characteristics are updated on a quarterly basis. Last update December 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 JANUARY 2014																										
PERFORMANCE DATA																										
	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	Calendar Year 2013	Rank	Calendar Year 2012	Rank	Calendar Year 2011	Rank	Calendar Year 2010	Rank	Calendar Year 2009	Rank
<b>SPECIALIST BONDS</b>																										
Argon Domestic Core Bond	-2.28%	2	-2.41%	3	-2.28%	2	0.16%	1	9.50%	4	7.87%	20	8.15%	18	*		2.69%	5	18.55%	2	6.81%	21	13.81%	20	-1.04%	21
Cadiz Core Bond	-2.36%	3	-2.27%	2	-2.36%	3	-0.50%	8	8.84%	12	8.41%	15	8.69%	14	9.73%	7	1.96%	10	16.70%	13	8.82%	20	16.13%	12	-0.33%	19
Cadiz Dynamic Bond	-2.23%	1	-2.15%	1	-2.23%	1	-0.43%	6	9.09%	9	8.66%	7	8.97%	6	9.83%	4	1.93%	11	17.14%	11	8.98%	18	16.07%	13	0.71%	11
Coronation Active Bond Portfolio (Composite)	-2.74%	7	-2.68%	6	-2.74%	7	-0.65%	9	9.45%	6	8.84%	6	9.02%	3	9.80%	5	2.30%	8	17.66%	5	9.85%	5	15.86%	14	0.00%	15
Coronation Strategic Bond Composite	-2.73%	6	-2.70%	7	-2.73%	6	-0.25%	3	9.73%	3	9.40%	3	*				2.76%	4	18.25%	3	9.70%	8	16.34%	9	1.14%	7
Futuregrowth Core Bond Composite	-3.18%	15	-3.23%	13	-3.18%	15	-1.18%	11	8.94%	10	8.54%	13	8.72%	13	9.62%	11	2.10%	9	17.30%	7	9.35%	13	16.39%	8	-0.27%	18
Futuregrowth Yield Enhanced	-3.03%	12	-3.03%	11	-3.03%	12	0.13%	2	10.48%	1	10.20%	1	10.29%	1	10.72%	1	3.29%	1	19.59%	1	11.27%	2	18.44%	2	1.06%	8
Investec Corporate Bond Composite	-2.98%	11	-2.92%	8	-2.98%	11	-0.29%	4	9.93%	2	10.12%	2	9.98%	2	*		3.22%	2	17.16%	9	11.56%	1	18.70%	1	2.63%	2
Investec Dynamic Bond Portfolio	-2.88%	8	-3.00%	10	-2.88%	8	-1.36%	13	8.49%	18	8.01%	18	8.52%	16	9.45%	14	1.75%	14	16.17%	17	8.92%	19	15.53%	16	-0.24%	17
Investec Triple Alpha	-2.93%	9	-3.10%	12	-2.93%	9	-1.25%	12	8.87%	11	8.61%	9	8.90%	8	*		1.91%	12	16.49%	15	9.82%	6	16.48%	7	0.60%	13
Investment Solutions Pure Fixed Interest Portfolio	-2.73%	5	-2.65%	5	-2.73%	5	-0.48%	7	8.76%	14	8.43%	14	8.76%	10	9.62%	9	2.40%	7	16.05%	18	9.27%	14	15.52%	17	0.75%	10
JM BUSHA BondPlus	-3.10%	13	-3.27%	14	-3.10%	13	-1.97%	19	8.18%	19	7.83%	21	7.85%	19	*		1.28%	21	15.97%	19	9.16%	16	13.64%	21	1.88%	5
Momentum AM Bond Fund	-3.22%	17	-3.33%	15	-3.22%	17	-2.00%	20	8.65%	15	8.56%	11	9.02%	4	9.78%	6	1.36%	20	17.17%	8	9.58%	10	16.30%	10	1.35%	6
Momentum MoM Moderate Bond FOF	-3.27%	18	-3.37%	17	-3.27%	18	-1.76%	17	8.49%	17	8.58%	10	8.96%	7	9.66%	8	1.63%	18	16.44%	16	9.38%	12	15.82%	15	2.14%	4
Pan Africa AM Segregated Domestic Bond	-2.97%	10	-2.97%	9	-2.97%	10	-1.52%	14	8.65%	16	8.54%	12	8.86%	9	9.59%	12	1.71%	15	16.83%	12	9.07%	17	16.72%	5	0.65%	12
Prescient Bond Quant	-3.39%	19	-3.53%	19	-3.39%	19	-1.97%	18	8.17%	20	8.00%	19	8.45%	17	9.31%	15	1.60%	19	15.55%	20	9.46%	11	15.40%	18	0.96%	9
Prescient Bond QuantPlus	-3.90%	21	-3.84%	21	-3.90%	21	-1.16%	10	7.63%	21	8.02%	17	8.76%	11	9.62%	10	3.01%	3	13.54%	21	9.17%	15	14.91%	19	3.59%	1
Prudential Yield Enhanced Portfolio	-3.20%	16	-3.41%	18	-3.20%	16	-1.60%	15	9.20%	7	8.87%	5	9.01%	5	9.93%	2	1.78%	13	17.14%	10	10.56%	4	17.30%	3	0.03%	14
SIM Institutional Total Return Bond Fund	-3.12%	14	-3.33%	16	-3.12%	14	-1.60%	16	8.78%	13	8.39%	16	8.62%	15	9.54%	13	1.70%	16	16.69%	14	9.67%	9	16.82%	4	-0.78%	20
Stanlib Core Bond Portfolio	-3.69%	20	-3.72%	20	-3.69%	20	-2.23%	21	9.19%	8	8.61%	8	8.76%	12	9.93%	3	1.66%	17	17.77%	4	10.61%	3	16.26%	11	-0.19%	16
Vunani Active Bond Fund	-2.57%	4	-2.45%	4	-2.57%	4	-0.39%	5	9.46%	5	9.22%	4	*				2.41%	6	17.56%	6	9.74%	7	16.72%	6	2.33%	3
<b>SPECIALIST BONDS STATISTICS</b>																										
Highest	-2.23%		-2.15%		-2.23%		0.16%		10.48%		10.20%		10.29%		10.72%		3.29%		19.59%		11.56%		18.70%		3.59%	
Upper Quartile	-2.73%		-2.68%		-2.73%		-0.43%		9.45%		8.84%		8.99%		9.82%		2.41%		17.56%		9.82%		16.72%		1.35%	
Median	-2.98%		-3.03%		-2.98%		-1.18%		8.87%		8.56%		8.76%		9.66%		1.93%		17.14%		9.46%		16.26%		0.71%	
Average	-2.98%		-3.02%		-2.98%		-1.06%		8.98%		8.65%		8.86%		9.74%		2.12%		16.94%		9.56%		16.15%		0.81%	
Lower Quartile	-3.20%		-3.33%		-3.20%		-1.60%		8.65%		8.39%		8.66%		9.60%		1.70%		16.44%		9.16%		15.53%		-0.19%	
Lowest	-3.90%		-3.84%		-3.90%		-2.23%		7.63%		7.83%		7.85%		9.31%		1.28%		13.54%		6.81%		13.64%		-1.04%	
Range	1.68%		1.68%		1.68%		2.39%		2.85%		2.37%		2.43%		1.42%											
Number of participants	21		21		21		21		21		21		19		15		21		21		21		21		21	
<b>INFLATION LINKED BONDS</b>																										
Coronation Absolute Bond Portfolio	-1.47%		-0.52%		-1.47%		2.72%		10.10%		11.40%		11.23%		10.70%		4.56%		13.44%		13.88%		15.66%		12.34%	
Investec Inflation Linked Bond Composite	-3.96%		-2.88%		-3.96%		-2.63%		9.56%		*		*		*		1.11%		18.81%		13.56%		*		*	
Momentum AM Inflation Linked Bond Fund	-3.95%		-2.60%		-3.95%		-2.38%		9.83%		*		*		*		1.21%		19.73%		13.48%		12.00%		*	
Prescient Inflation Linked Bond Composite	-3.55%		-2.44%		-3.55%		-2.20%		7.98%		*		*		*		1.21%		15.63%		11.45%		10.92%		*	
Prudential Inflation Linked Bond Fund	-3.99%		-2.56%		-3.99%		-2.50%		9.83%		9.67%		10.09%		*		1.14%		19.98%		13.25%		11.56%		7.29%	
SIM Inflation Linked Bond Fund	-4.05%		-2.64%		-4.05%		-2.57%		*		*		*		*		1.12%		19.39%		*		*		*	
<b>INFLATION LINKED BONDS STATISTICS</b>																										
Highest	-1.47%		-0.52%		-1.47%		2.72%		10.10%		11.40%		11.23%		10.70%		4.56%		19.98%		13.88%		15.66%		12.34%	
Upper Quartile	-3.65%		-2.47%		-3.65%		-2.24%		9.83%		10.97%		10.95%		*		1.21%		19.64%		13.56%		12.92%		11.07%	
Median	-3.95%		-2.58%		-3.95%		-2.44%		9.83%		10.53%		10.66%		*		1.17%		19.10%		13.48%		11.78%		9.81%	
Average	-3.49%		-2.27%		-3.49%		-1.59%		9.46%		10.53%		10.66%		*		1.72%		17.83%		13.12%		12.54%		9.81%	
Lower Quartile	-3.98%		-2.63%		-3.98%		-2.55%		9.56%		10.10%		10.37%		*		1.12%		16.42%		13.25%		11.40%		8.55%	
Lowest	-4.05%		-2.88%		-4.05%		-2.63%		7.98%		9.67%		10.09%		*		1.11%		13.44%		11.45%		10.92%		7.29%	
Range	2.58%		2.36%		2.58%		5.35%		2.12%		1.73%		1.15%		*		3.44%		6.55%		2.43%		4.75%		5.05%	
Number of participants	6		6		6		6		5		2		2		*		6		6		5		4		2	
<b>INDICES</b>																										
All Bond Index	-3.24%		-3.50%		-3.24%		-2.69%		7.89%		7.46%		7.82%		8.78%		0.64%		15.99%		8.82%		14.96%		-0.99%	
1-3 Year Bond Index	-1.22%		-0.63%		-1.22%		2.73%		6.98%		7.09%		7.99%		7.99%		4.42%		8.30%		8.90%		8.75%		7.74%	
3-7 Year Bond Index	-3.45%		-3.80%		-3.45%		-2.41%		7.56%		7.40%		8.05%		8.67%		1.46%		13.65%		10.18%		12.79%		2.80%	
7-12 Year Bond Index	-4.40%		-5.02%		-4.40%		-4.43%		8.43%		7.80%		9.44%		9.44%		-0.21%		18.40%		10.20%		16.00%		-2.19%	
12+ Year Bond Index	-3.10%		-3.33%		-3.10%		-3.53%		7.64%		6.60%		6.58%		8.46%		-0.69%		18.81%		6.00%		15.86%		-7.47%	
Barclays - BESA SA Inflation Linked Index	-3.97%		-2.60%		-3.97%		-2.80%		9.47%		9.40%		10.39%		9.79%		0.79%		19.37%		13.05%		10.97%		7.66%	
BESA Standard Bank Credit Index	-2.95%		-2.10%		-2.95%		1.69%		7.32%		8.79%		8.63%		*		-2.29%		15.74%		10.95%		20.50%		2.51%	
GOVI	-3.31%		-3.59%		-3.31%		-2.88%		7.37%		7.07%		7.29%		8.41%		0.52%		15.64%		7.84%		14.58%		-0.44%	
OTHI	-2.85%		-2.96%		-2.85%		-1.44%		8.81%		8.43%		8.14%		9.04%		1.49%		17.98%		8.10%		17.28%		-1.91%	
STeFI	0.44%		1.30%		0.44%		5.19%		5.47%		6.39%		7.58%		7.56%		5.18%		5.55%		5.73%		6.93%		9.13%	

# S.A. BOND MANAGER WATCH™ SURVEY

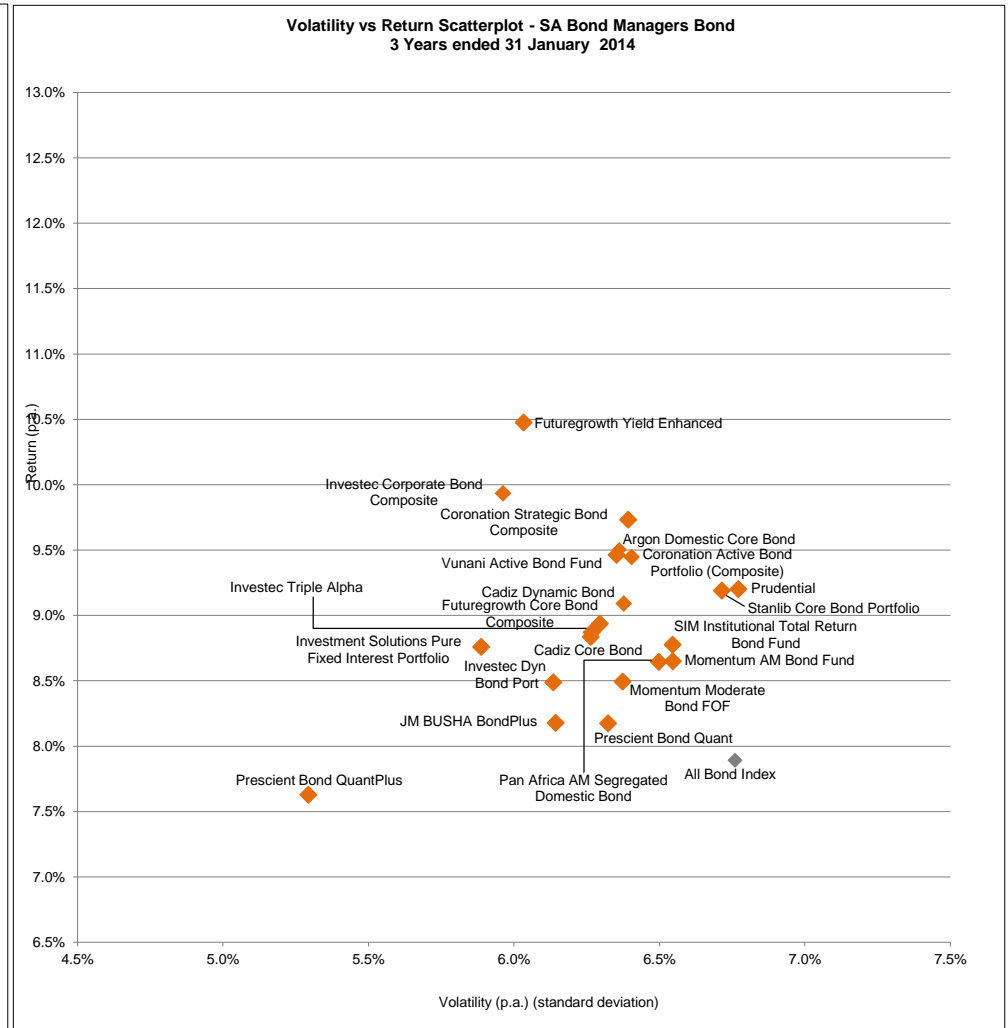
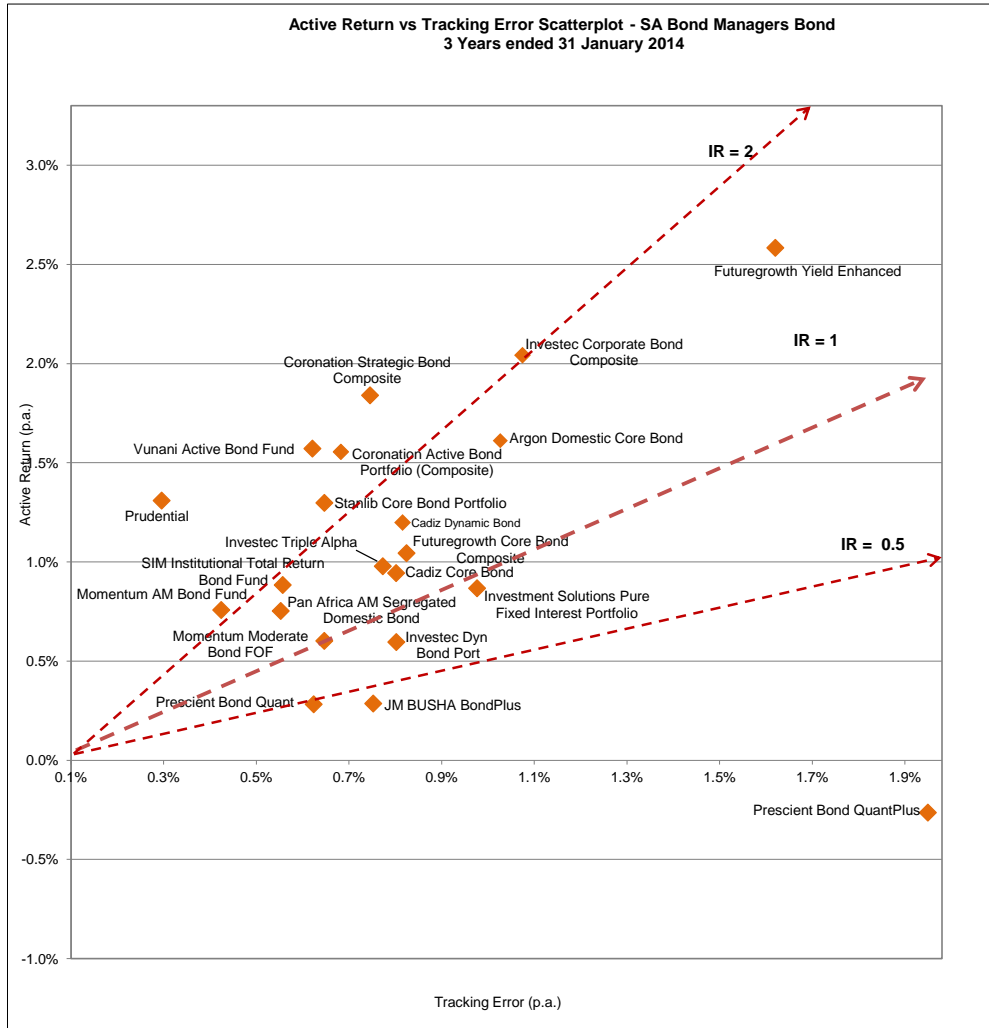
Objective - The portfolios included in this Survey represent specialist bond portfolios with ALBI as their benchmark and have an effective modified duration mandate of +/- 2 years around the ALBI

INVESTMENT DATA TO THE END OF January 2014																		
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	9.50%	4	6.36%	12	1.61%	4	1.00%	1.62	10	7.87%	20	6.19%	20	0.41%	20	1.23%	0.34	20
Cadiz Core Bond	8.84%	12	6.26%	7	0.94%	12	0.77%	1.22	15	8.41%	15	5.86%	9	0.95%	15	0.65%	1.47	14
Cadiz Dynamic Bond	9.09%	9	6.38%	14	1.20%	9	0.79%	1.53	11	8.66%	7	5.93%	14	1.20%	7	0.64%	1.86	10
Coronation Active Bond Portfolio (Composite)	9.45%	6	6.40%	16	1.56%	6	0.65%	2.38	4	8.84%	6	5.92%	13	1.38%	6	0.63%	2.18	5
Coronation Strategic Bond Composite	9.73%	3	6.39%	15	1.84%	3	0.72%	2.57	3	9.40%	3	5.90%	12	1.93%	3	0.69%	2.81	2
Futuregrowth Core Bond Composite	8.94%	10	6.30%	9	1.04%	10	0.79%	1.31	14	8.54%	13	5.87%	10	1.08%	13	0.68%	1.59	13
Futuregrowth Yield Enhanced	10.48%	1	6.03%	4	2.58%	1	1.59%	1.62	9	10.20%	1	5.60%	5	2.74%	1	1.39%	1.96	8
Investec Corporate Bond Composite	9.93%	2	5.96%	3	2.04%	2	1.04%	1.96	6	10.12%	2	5.55%	4	2.66%	2	0.98%	2.72	3
Investec Dynamic Bond Portfolio	8.49%	18	6.14%	5	0.60%	18	0.77%	0.77	18	8.01%	18	5.82%	7	0.55%	18	0.63%	0.87	18
Investec Triple Alpha	8.87%	11	6.27%	8	0.98%	11	0.74%	1.32	13	8.61%	9	5.87%	11	1.15%	9	0.62%	1.86	11
Investment Solutions Pure Fixed Interest Portfolio	8.76%	14	5.89%	2	0.87%	14	0.95%	0.92	17	8.43%	14	5.51%	3	0.96%	14	0.80%	1.21	15
JM BUSHBA BondPlus	8.18%	19	6.14%	6	0.29%	19	0.72%	0.40	20	7.83%	21	5.48%	2	0.36%	21	0.97%	0.38	19
Momentum AM Bond Fund	8.65%	15	6.55%	19	0.76%	15	0.39%	1.92	7	8.56%	11	5.98%	16	1.10%	11	0.43%	2.57	4
Momentum MoM Moderate Bond FOF	8.49%	17	6.37%	13	0.60%	17	0.62%	0.98	16	8.58%	10	5.97%	15	1.12%	10	1.12%	1.00	16
Pan Africa AM Segregated Domestic Bond	8.65%	16	6.50%	17	0.75%	16	0.52%	1.44	12	8.54%	12	6.09%	17	1.08%	12	0.52%	2.07	6
Prescient Bond Quant	8.17%	20	6.32%	10	0.28%	20	0.59%	0.48	19	8.00%	19	5.82%	8	0.54%	19	0.54%	1.00	17
Prescient Bond QuantPlus	7.63%	21	5.29%	1	-0.26%	21	1.92%	-0.14	21	8.02%	17	4.93%	1	0.56%	17	1.66%	0.34	21
Prudential Yield Enhanced Portfolio	9.20%	7	6.77%	21	1.31%	7	0.27%	4.93	1	8.87%	5	6.24%	21	1.41%	5	0.48%	2.91	1
SIM Institutional Total Return Bond Fund	8.78%	13	6.55%	18	0.88%	13	0.53%	1.68	8	8.39%	16	6.15%	18	0.93%	16	0.50%	1.84	12
Stanlib Core Bond Portfolio	9.19%	8	6.71%	20	1.30%	8	0.62%	2.10	5	8.61%	8	6.18%	19	1.15%	8	0.57%	2.01	7
Vunani Active Bond Fund	9.46%	5	6.35%	11	1.57%	5	0.59%	2.66	2	9.22%	4	5.81%	6	1.76%	4	0.94%	1.87	9
<b>STATISTICS</b>																		
Highest	10.48%		6.77%		2.58%		1.92%	4.93		10.20%		6.24%		2.74%		1.66%	2.91	
Upper Quartile	9.45%		6.40%		1.56%		0.79%	1.96		8.84%		5.98%		1.38%		0.97%	2.07	
Median	8.87%		6.35%		0.98%		0.72%	1.53		8.56%		5.87%		1.10%		0.65%	1.86	
Average	8.98%		6.28%		1.08%		0.79%	1.60		8.65%		5.84%		1.19%		0.79%	1.66	
Lower Quartile	8.65%		6.14%		0.75%		0.59%	0.98		8.39%		5.81%		0.93%		0.57%	1.00	
Lowest	7.63%		5.29%		-0.26%		0.27%	-0.14		7.83%		4.93%		0.36%		0.43%	0.34	
Number of participants	21		21		21		21	21		21		21		21		21	21	
<b>INFLATION LINKED BONDS</b>																		
Coronation Absolute Bond Portfolio	10.10%		3.46%							11.40%		3.25%						
Investec Inflation Linked Bond Composite	9.56%		7.01%							*		*						
Momentum AM Inflation Linked Bond Fund	9.83%		6.91%							*		*						
Prescient Inflation Linked Bond Composite	7.98%		5.52%							*		*						
Prudential Inflation Linked Bond Fund	9.83%		7.00%							9.67%		6.13%						
SIM Inflation Linked Bond Fund	*		*							*		*						
<b>STATISTICS</b>																		
Highest	10.10%		7.01%							11.40%		6.13%						
Upper Quartile	9.83%		7.00%							10.97%		5.41%						
Median	9.83%		6.91%							10.53%		4.69%						
Average	9.46%		5.98%							10.53%		4.69%						
Lower Quartile	9.56%		5.52%							10.10%		3.97%						
Lowest	7.98%		3.46%							9.67%		3.25%						
Number of participants	5		5							2		2						
<b>INDICES</b>																		
All Bond Index	7.89%		6.76%							7.46%		6.22%						
Barclays - BESA SA Inflation Linked Index	9.47%		6.99%							9.40%		6.04%						
BESA Standard Bank Credit Index	7.32%		7.30%							8.79%		6.44%						

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

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