



**S.A Bond Manager Watch™ Survey
for the month ending January 2018**

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

GENERAL INFORMATION									
	GIPS™ (Verified/ Compliant)	Notes	Managed in terms of 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									
Absa Asset Management Bond Fund	V		N	All Bond Index	6.07	65.40%	1	2 328	08 February 2018
Alexander Forbes Investments Pure Fixed Interest Local	n/a		Y	All Bond Index	5.94	68.00%	n/a	4 636	14 February 2018
ALUWANI Active Bond	n/a		N	BEASSA ALBI	6.87	67.03%	10	6 374	09 February 2018
Argon SA Bond Fund	V		Y	BEASSA ALBI	6.79	81.36%	3	1 283	14 February 2018
Ashburton Bond Composite	C		Y	BEASSA ALBI	7.00	74.80%	4	672	14 February 2018
Balondolozzi Bond Fund	n/a		Y	ALBI+1	6.33	78.28%	4	1 017	14 February 2018
Cadiz Houseview Bond Fund	V		Y	All Bond Index	6.84	64.23%	2	542	14 February 2018
Coronation Active Bond Portfolio (Composite)	V		Y	All Bond Index	7.19	76.41%	7	5 602	09 February 2018
Coronation Strategic Bond Composite	V		Y	All Bond Index	6.73	70.27%	9	4 313	09 February 2018
Futuregrowth Core Bond Composite	C		Y	BEASSA All Bond Index (ALBI)	6.43	5.56%	4	17 525	14 February 2018
Futuregrowth Yield Enhanced	C		N	BEASSA All Bond Index (ALBI)	6.53	2.46%	5	13 636	14 February 2018
Investec Corporate Bond Composite	V		Y	All Bond Index	6.85	38.50%	6	14 594	14 February 2018
Investec Triple Alpha	V		Y	All Bond Index	6.97	56.16%	8	1 595	14 February 2018
JM BUSHA BondPlus	C		Y	All Bond Index	6.89	-	3	1 321	16 February 2018
MMI - SA Bond	C		Y	All Bond Index	7.16	90.80%	3	7 673	14 February 2018
Pan African AM Segregated Domestic Bond	V		Y	All Bond Index	6.84	61.04%	2	1 752	16 February 2018
Prescient Bond Quant	V		Y	All Bond Index	7.09	76.40%	1	212	16 February 2018
Prescient Bond QuantPlus	V		Y	All Bond Index	5.67	86.02%	9	6 565	16 February 2018
Prowess Corporate Bond Portfolio	n/a		Y	All Bond Index	5.47	85.00%	2	309	09 February 2018
Prudential Yield Enhanced Portfolio	V		Y	All Bond Index	7.14	79.30%	6	2 695	07 February 2018
SIM Institutional Total Return Bond Fund	V		Y	All Bond Index	6.63	66.23%	12	6 529	14 February 2018
Stanlib Core Bond Portfolio	V		Y	BESA All Bond Index	7.22	65.10%	8	6 079	12 February 2018
STANLIB Multi-Manager Bond	n/a		Y	BESSA JSE All bond Index (ALBI)	6.65	63.20%	n/a	4 154	13 February 2018
Vunani Active Bond Fund	V		Y	All Bond Index	7.22	67.83%	8	2 004	11 February 2018
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>						113 410	
TOTAL									
INFLATION LINKED BONDS									
ALUWANI Active Inflation Linked Bond	n/a		N	JSE IGOV index	10.79	75.3%	7	4 277	09 February 2018
Coronation Absolute Bond Portfolio	V		N	All Bond Index	3.81	30.8%	2	5 932	09 February 2018
Investec Inflation Linked Bond Composite	V		Y	IGOV	11.44	76.9%	3	3 524	14 February 2018
Prescient Inflation Linked Bond Composite	V		Y	90 ILBI / 10 STEFI Call	9.94	84.92%	3	4 449	16 February 2018
SIM Inflation Linked Bond Fund	V		Y	BarclaysBarclays BESA Govt Inflation-linked Bond Index	12.70	80.9%	2	2 646	14 February 2018
STANLIB Inflation Linked Bond Fund	V		Y	STeFi Overnight Index 10%; Barclays Inflation Linked Government Bond Index 90%	11.27	50.1%	1	1 192	12 February 2018
INDICES									
All Bond Index					7.25				
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>						22 019	
TOTAL									

* Characteristics are updated on a quarterly basis.

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

* 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 2018																										
	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 2016	Calendar Year 2015	Calendar Year 2014	Calendar Year 2013	Calendar Year 2012					
	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank				
SPECIALIST BONDS																										
Absa Asset Management Bond Fund	1.73%	17	6.22%	20	1.73%	17	12.72%	2	7.47%	3	7.92%	7	9.48%	9	9.35%	19	12.41%	2	16.63%	8	-1.14%	5	10.27%	10	0.71%	21
Alexander Forbes Investments Pure Fixed Interest Local	1.85%	8	6.33%	16	1.85%	8	11.81%	11	6.61%	7	7.92%	6	9.53%	8	9.81%	8	11.35%	11	16.53%	9	-2.56%	13	11.08%	4	2.40%	8
ALUWANI Active Bond	1.90%	5	6.51%	10	1.90%	5	11.59%	14	6.14%	7	7.22%	15	9.23%	13	9.84%	7	11.09%	15	16.28%	13	-3.52%	20	10.18%	11	1.38%	18
Argon SA Bond Fund	1.64%	20	6.50%	11	1.64%	20	11.92%	10	6.48%	10	7.97%	3	9.80%	5	9.43%	17	11.74%	6	16.37%	11	-2.47%	10	11.08%	5	2.69%	5
Ashburton Bond Composite	1.75%	16	6.37%	15	1.75%	16	11.59%	15	6.39%	13	*		*		*		11.27%	12	15.81%	20	-2.47%	11	10.12%	13	*	
Balondolzi Bond Fund	1.81%	12	6.80%	2	1.81%	12	12.60%	3	8.07%	1	*		*		*		12.32%	3	17.49%	2	-0.82%	2	7.96%	22	*	
Cadiz Houseview Bond Fund	0.99%	24	4.82%	24	0.99%	24	8.46%	24	5.21%	24	6.76%	21	8.83%	20	9.38%	18	8.95%	24	15.47%	23	-2.51%	12	9.98%	14	1.93%	11
Coronation Active Bond Portfolio (Composite)	1.91%	4	6.72%	3	1.91%	4	11.98%	7	6.52%	9	7.91%	8	9.86%	4	10.00%	5	11.55%	8	16.65%	7	-2.98%	15	11.33%	3	2.30%	9
Coronation Strategic Bond Composite	1.59%	22	6.48%	13	1.59%	22	11.19%	19	6.30%	15	7.95%	5	9.94%	3	10.32%	3	11.07%	17	16.12%	15	-2.33%	9	11.69%	2	2.76%	4
Futuregrowth Core Bond Composite	1.79%	15	6.26%	18	1.79%	15	11.53%	16	5.62%	23	7.29%	13	9.27%	12	9.60%	14	11.08%	16	15.79%	21	-3.56%	22	10.33%	7	2.10%	10
Futuregrowth Yield Enhanced	1.94%	2	6.68%	6	1.94%	2	12.39%	4	7.23%	4	9.01%	1	10.98%	1	11.29%	1	11.77%	5	16.95%	4	-0.82%	3	12.81%	1	3.29%	1
Investec Corporate Bond Composite	1.84%	10	6.56%	8	1.84%	10	12.86%	1	8.01%	2	8.07%	2	10.12%	2	10.78%	2	12.53%	1	17.13%	3	-0.20%	1	7.08%	23	3.22%	2
Investec Triple Alpha	1.84%	9	6.49%	12	1.84%	9	11.92%	9	6.61%	8	7.38%	11	9.32%	10	9.77%	10	11.40%	9	15.99%	18	-2.00%	7	8.83%	21	1.91%	12
JM BUNDA BondPlus	1.68%	19	6.27%	17	1.68%	19	10.95%	23	6.14%	18	7.15%	17	8.96%	19	*		10.69%	22	15.73%	22	-2.22%	8	9.59%	19	1.28%	20
MMI - SA Bond	1.86%	7	6.55%	9	1.86%	7	11.29%	18	5.94%	20	7.11%	18	9.15%	16	9.76%	11	10.78%	21	16.00%	17	-3.53%	21	10.27%	9	1.36%	19
Pan African AM Segregated Domestic Bond	1.73%	18	6.02%	22	1.73%	18	11.05%	22	6.00%	19	7.21%	16	9.12%	17	9.64%	13	10.90%	19	15.82%	19	-3.21%	17	10.31%	8	1.72%	14
Prescient Bond Quant	1.88%	6	6.68%	5	1.88%	6	11.65%	13	6.23%	16	7.32%	12	9.09%	18	9.46%	16	11.14%	14	16.11%	16	-3.08%	16	10.12%	12	1.60%	17
Prescient Bond QuantPlus	1.61%	21	6.10%	21	1.61%	21	12.07%	6	7.11%	5	7.95%	4	9.18%	15	9.77%	9	11.80%	4	16.36%	12	-1.67%	6	9.66%	17	3.01%	3
Prowess Corporate Bond Portfolio	1.37%	23	5.30%	23	1.37%	23	11.13%	20	6.40%	21	7.08%	19	8.62%	21	*		10.93%	18	13.50%	24	-1.09%	4	9.03%	20	2.49%	6
Prudential Yield Enhanced Portfolio	1.82%	11	6.58%	7	1.82%	11	11.06%	21	5.72%	21	5.72%	21	9.28%	11	9.70%	12	10.64%	23	16.52%	10	-4.05%	23	9.86%	15	1.78%	13
SIM Institutional Total Return Bond Fund	1.80%	14	6.22%	19	1.80%	14	11.35%	17	5.69%	22	7.22%	14	9.21%	14	9.59%	15	10.84%	20	16.73%	6	-4.29%	24	10.67%	6	1.70%	15
Stanlib Core Bond Portfolio	1.93%	3	6.84%	1	1.93%	3	12.26%	5	6.75%	6	7.56%	9	9.74%	6	9.87%	6	11.64%	7	17.51%	1	-3.25%	18	9.61%	18	1.66%	16
STANLIB Multi-Manager Bond	1.81%	13	6.45%	14	1.81%	13	11.95%	8	6.37%	14	*		*		*		11.36%	10	16.24%	14	-2.67%	14	*		*	
Vunani Active Bond Fund	1.95%	1	6.72%	4	1.95%	1	11.72%	12	6.40%	12	7.53%	10	9.55%	7	10.08%	4	11.17%	13	16.93%	5	-3.25%	19	9.69%	16	2.41%	7
SPECIALIST BONDS STATISTICS																										
Highest	1.95%		6.84%		1.95%		12.86%		8.07%		9.01%		10.98%		11.29%		12.53%		17.51%		-0.20%		12.81%		3.29%	
Upper Quartile	1.87%		6.61%		1.87%		11.98%		6.61%		7.94%		9.78%		10.02%		11.66%		16.67%		-1.92%		10.50%		2.49%	
Median	1.81%		6.49%		1.81%		11.65%		6.39%		7.31%		9.24%		9.73%		11.17%		16.32%		-2.54%		10.12%		1.93%	
Average	1.75%		6.35%		1.75%		11.57%		6.44%		7.48%		9.39%		9.87%		11.27%		16.28%		-2.49%		10.07%		2.08%	
Lower Quartile	1.72%		6.25%		1.72%		11.19%		6.00%		7.16%		9.13%		9.59%		10.92%		15.95%		-3.25%		9.64%		1.66%	
Lowest	0.99%		4.82%		0.99%		8.46%		5.21%		6.76%		8.62%		9.38%		8.95%		13.50%		-4.29%		7.08%		0.71%	
Range	0.96%		2.02%		0.96%		4.41%		2.86%		2.25%		2.36%		1.92%		3.58%		4.01%		4.09%		5.73%		2.58%	
Number of participants	24		24		24		24		24		21		21		19		24		24		24		23		21	
INFLATION LINKED BONDS																										
ALUWANI Active Inflation Linked Bond	-1.27%		0.35%		-1.27%		0.11%		4.16%		*		*		*		3.03%		6.82%		4.11%		*		*	
Coronation Absolute Bond Portfolio	0.84%		3.34%		0.84%		10.51%		8.31%		3.34%		7.87%		9.58%		10.87%		10.02%		4.98%		8.51%		4.56%	
Investec Inflation Linked Bond Composite	-1.47%		0.25%		-1.47%		-0.44%		3.45%		4.53%		7.74%		*		2.64%		5.62%		3.88%		10.91%		1.11%	
Prescient Inflation Linked Bond Composite	-0.78%		1.18%		-0.78%		2.35%		4.61%		5.16%		7.47%		*		4.76%		6.64%		3.66%		10.22%		1.35%	
SIM Inflation Linked Bond Fund	-1.14%		0.58%		-1.14%		0.08%		3.85%		4.78%		*		*		2.79%		6.43%		3.73%		10.87%		1.12%	
STANLIB Inflation Linked Bond Fund	-1.31%		0.81%		-1.31%		0.96%		4.52%		*		*		*		3.97%		6.26%		4.86%		*		*	
INFLATION LINKED BONDS STATISTICS																										
Highest	0.84%		3.34%		0.84%		10.51%		8.31%		7.87%		9.58%		10.69%		10.87%		10.02%		4.98%		10.91%		4.56%	
Upper Quartile	-0.87%		1.09%		-0.87%		2.00%		4.59%		5.84%		8.66%		10.69%		4.56%		6.77%		4.68%		10.88%		2.15%	
Median	-1.21%		0.70%		-1.21%		0.54%		4.34%		4.97%		7.74%		10.69%		3.50%		6.53%		4.00%		10.55%		1.23%	
Average	-0.85%		1.09%		-0.85%		2.26%		4.82%		5.59%		8.26%		10.69%		4.68%		6.96%		4.20%		10.13%		2.03%	
Lower Quartile	-1.30%		0.41%		-1.30%		0.09%		3.93%		4.72%		7.60%		10.69%		2.85%		6.30%		3.77%		9.80%		1.12%	
Lowest	-1.47%		0.25%		-1.47%		-0.44%		3.45%		4.53%		7.47%		10.69%		2.64%		5.62%		3.66%		8.51%		1.11%	
Range	2.31%		3.10%		2.31%		10.95%		4.86%		3.35%		2.12%		0.00%		8.23%		4.40%		1.32%		2.40%		3.44%	
Number of participants	6		6		6		6		6		4		3		1		6		6		6		4		4	
INDICES																										
All Bond Index	1.86%		6.57%		1.86%		10.79%		5.35%		6.64%		8.59%		8.84%		10.22%		15.45%		-3.93%		10.15%		0.64%	
1-3 Year Bond Index	1.04%		3.26%		1.04%		9.87%		7.59%		6.99%		7.61%		8.09%		9.61%		10.08%		4.10%		6.23%		4.42%	
3-7 Year Bond Index	1.27%		4.53%		1.27%		11.32%		7.42%		7.06%		8.70%		9.05%		11.23%		13.44%		0.93%		7.90%		1.46%	
7-12 Year Bond Index	1.50%		6.09%		1.50%		11.27%		5.68%		6.39%		9.07%		9.07%		11.03%		15.40%		-3.19%		8.30%		-0.21%	
12+ Year Bond Index	2.13%		7.39%		2.13%		10.48%		3.74%		6.58%		8.56%		8.50%		9.69%		17.46%		-7.04%		12.91%		-0.69%	
Barclays - BESA SA Inflation Linked Index	-2.16%		0.20%		-2.16%		-0.70%		3.53%		4.54%		7.73%													

S.A. BOND MANAGER WATCH™ SURVEY

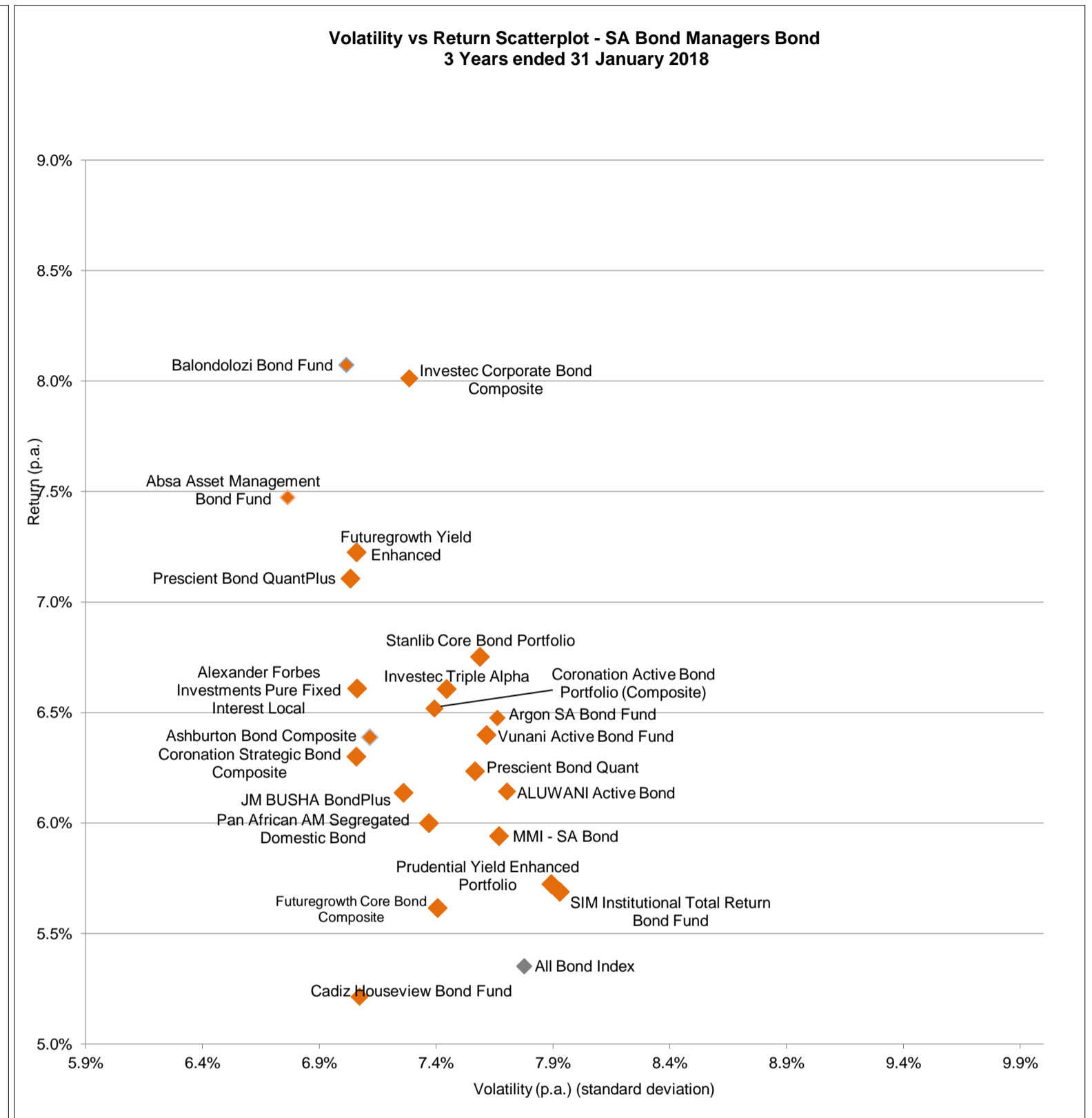
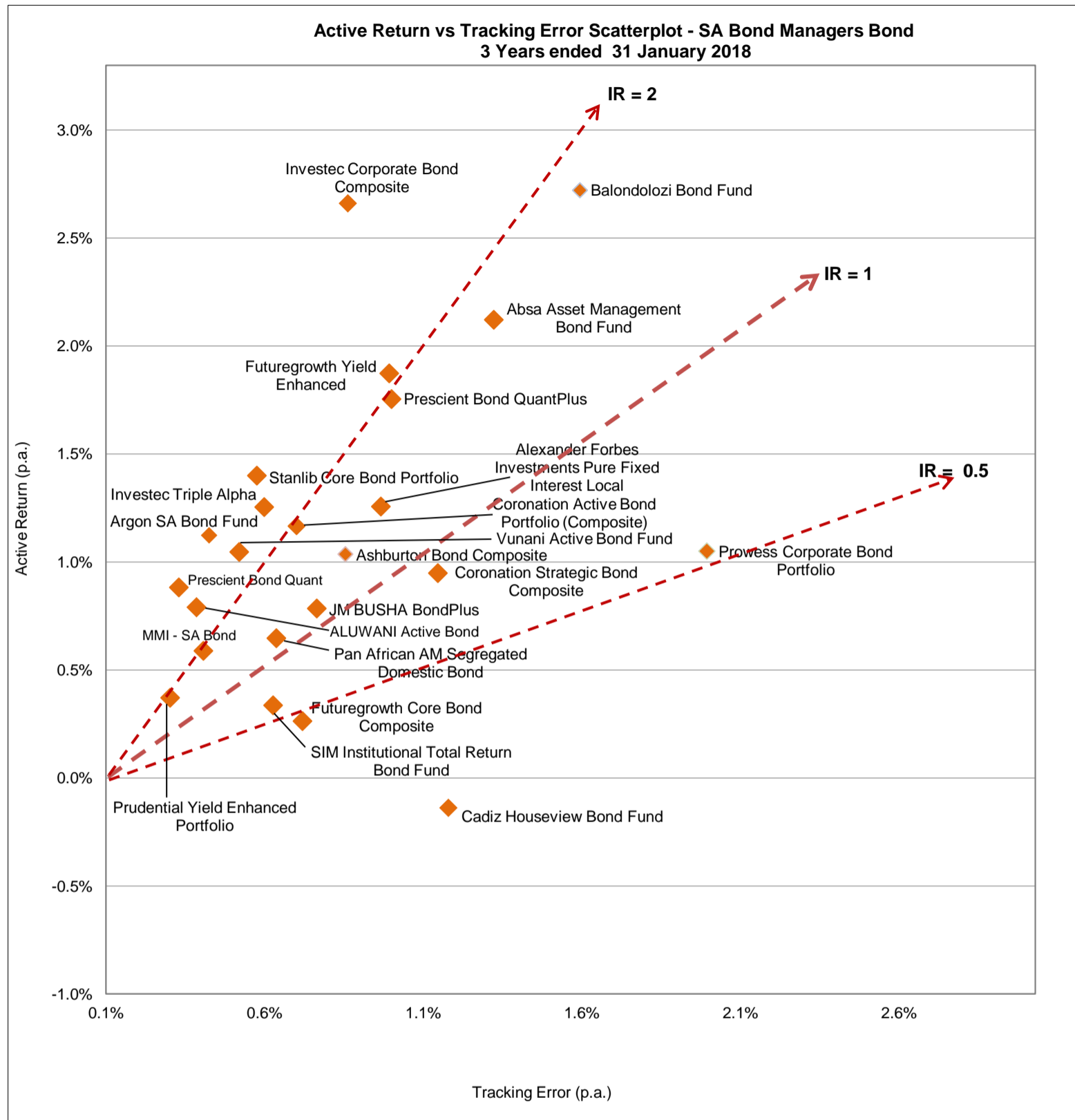
Objective - The portfolios included in this Survey represent specialist bond portfolios with ALBI as their benchmark and have an effective modified duration mandate of +/- 2 years around the ALBI

INVESTMENT DATA TO THE END OF JANUARY 2018																		
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
SPECIALIST BONDS																		
Absa Asset Management Bond Fund	7.47%	3	6.76%	2	2.12%	3	1.29%	1.64	12	7.92%	7	7.19%	3	1.27%	7	1.21%	1.05	9
Alexander Forbes Investments Pure Fixed Interest Local	6.61%	7	7.06%	7	1.26%	7	0.94%	1.34	15	7.92%	6	7.27%	4	1.27%	6	1.03%	1.24	7
ALUWANI Active Bond	6.14%	16	7.70%	21	0.79%	16	0.36%	2.22	5	7.22%	15	7.88%	18	0.57%	15	0.49%	1.16	8
Argon SA Bond Fund	6.48%	10	7.66%	19	1.12%	10	0.40%	2.84	3	7.97%	3	7.78%	15	1.33%	3	0.76%	1.76	3
Ashburton Bond Composite	6.39%	13	7.12%	9	1.04%	13	0.83%	1.26	16	*		*		*		*		*
Balondolzi Bond Fund	8.07%	1	7.02%	3	2.72%	1	1.56%	1.74	10	*		*		*		*		*
Cadiz Houseview Bond Fund	5.21%	23	7.07%	8	-0.14%	23	1.15%	-0.12	23	6.76%	21	7.38%	5	0.12%	21	1.22%	0.10	21
Coronation Active Bond Portfolio (Composite)	6.52%	9	7.39%	13	1.17%	9	0.67%	1.74	11	7.91%	8	7.63%	10	1.27%	8	0.71%	1.79	2
Coronation Strategic Bond Composite	6.30%	14	7.06%	5	0.95%	14	1.12%	0.85	19	7.95%	5	7.46%	6	1.30%	5	1.00%	1.30	6
Futuregrowth Core Bond Composite	5.62%	22	7.41%	14	0.26%	22	0.69%	0.38	22	7.29%	13	7.77%	14	0.65%	13	0.82%	0.79	15
Futuregrowth Yield Enhanced	7.23%	4	7.06%	6	1.87%	4	0.96%	1.95	8	9.01%	1	7.49%	7	2.37%	1	1.15%	2.06	1
Investec Corporate Bond Composite	8.01%	2	7.29%	11	2.66%	2	0.83%	3.20	1	8.07%	2	7.49%	8	1.43%	2	2.19%	0.65	17
Investec Triple Alpha	6.61%	8	7.45%	15	1.25%	8	0.57%	2.20	6	7.38%	11	7.67%	12	0.74%	11	1.20%	0.62	18
JM BUSHA BondPlus	6.14%	17	7.26%	10	0.79%	17	0.73%	1.07	17	7.15%	17	7.51%	9	0.50%	17	0.82%	0.61	19
MMI - SA Bond	5.94%	19	7.67%	20	0.59%	19	0.38%	1.56	13	7.11%	18	7.87%	17	0.47%	18	0.46%	1.02	10
Pan African AM Segregated Domestic Bond	6.00%	18	7.37%	12	0.65%	18	0.61%	1.07	18	7.21%	16	7.64%	11	0.56%	16	0.68%	0.83	14
Prescient Bond Quant	6.23%	15	7.57%	16	0.88%	15	0.30%	2.94	2	7.32%	12	7.83%	16	0.68%	12	0.45%	1.53	4
Prescient Bond QuantPlus	7.11%	5	7.03%	4	1.75%	5	0.97%	1.81	9	7.95%	4	7.18%	2	1.31%	4	1.48%	0.88	13
Prowess Corporate Bond Portfolio	6.40%	11	5.85%	1	1.05%	11	1.96%	0.54	21	7.08%	19	5.98%	1	0.44%	19	2.17%	0.20	20
Prudential Yield Enhanced Portfolio	5.72%	20	7.89%	22	0.37%	20	0.27%	1.36	14	7.06%	20	8.14%	20	0.42%	20	0.55%	0.76	16
SIM Institutional Total Return Bond Fund	5.69%	21	7.93%	23	0.34%	21	0.60%	0.56	20	7.22%	14	8.22%	21	0.57%	14	0.61%	0.94	12
Stanlib Core Bond Portfolio	6.75%	6	7.59%	17	1.40%	6	0.55%	2.57	4	7.56%	9	7.91%	19	0.91%	9	0.70%	1.31	5
Vunani Active Bond Fund	6.40%	12	7.62%	18	1.05%	12	0.49%	2.14	7	7.53%	10	7.70%	13	0.89%	10	0.91%	0.98	11
			Lower volatility = higher ranking									Lower volatility = higher ranking						
STATISTICS																		
Highest	8.07%		7.93%		2.72%		1.96%	3.20		9.01%		8.22%		2.37%		2.19%	2.06	
Upper Quartile	6.68%		7.60%		1.26%		0.96%	2.17		7.92%		7.83%		1.27%		1.20%	1.30	
Median	6.40%		7.37%		1.05%		0.69%	1.64		7.38%		7.64%		0.74%		0.82%	0.98	
Average	6.48%		7.30%		1.13%		0.79%	1.60		7.55%		7.57%		0.91%		0.98%	1.03	
Lower Quartile	6.07%		7.06%		0.72%		0.52%	1.07		7.21%		7.46%		0.56%		0.68%	0.76	
Lowest	5.21%		5.85%		-0.14%		0.27%	-0.12		6.76%		5.98%		0.12%		0.45%	0.10	
Number of participants	23		23		23		23	23		21		21		21		21	21	
INFLATION LINKED BONDS																		
Coronation Absolute Bond Portfolio	8.31%		2.41%							7.87%		2.81%						
Investec Inflation Linked Bond Composite	3.45%		5.56%							4.53%		6.16%						
Prescient Inflation Linked Bond Composite	4.61%		4.49%							5.16%		5.33%						
SIM Inflation Linked Bond Fund	3.85%		5.35%							4.78%		6.23%						
STATISTICS																		
Highest	8.31%		5.56%							7.87%		6.23%						
Upper Quartile	5.54%		5.40%							5.84%		6.17%						
Median	4.23%		4.92%							4.97%		5.74%						
Average	5.06%		4.45%							5.59%		5.13%						
Lower Quartile	3.75%		3.97%							4.72%		4.70%						
Lowest	3.45%		2.41%							4.53%		2.81%						
Number of participants	4		4							4		4						
INDICES																		
All Bond Index	5.35%		7.78%							6.64%		8.10%						
Barclays - BESA SA Inflation Linked Index	3.53%		5.84%							4.54%		6.54%						
BESA Standard Bank Credit Index	-1.94%		6.44%							2.17%		6.95%						

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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.

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

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