



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

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 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
INVESTMENT MANAGERS									
SPECIALIST BONDS									
Argon Domestic Core Bond	V		Y	All Bond Index	5.84	48.20%	3	204	16 August 2013
Cadiz Core Bond	V		Y	All Bond Index	5.98	70.94%	4	1 840	14 August 2013
Cadiz Dynamic Bond	V		Y	All Bond Index	6.04	64.63%	2	2 873	14 August 2013
Coronation Active Bond Portfolio (Composite)	V		Y	All Bond Index	6.29	59.79%	9	6 305	14 August 2013
Coronation Strategic Bond Composite	V		Y	All Bond Index	5.77	53.62%	8	3 464	14 August 2013
Futuregrowth Core Bond Composite	V		Y	All Bond Index	5.40	69.30%	6	19 736	14 August 2013
Futuregrowth Yield Enhanced	V		N	All Bond Index	5.37	32.02%	8	4 422	14 August 2013
Investec Corporate Bond Composite	V		Y	All Bond Index	6.07	22.03%	3	12 417	15 August 2013
Investec Dynamic Bond Portfolio			Y	All Bond Index	5.94	43.09%	7	5 398	15 August 2013
Investec Triple Alpha			Y	All Bond Index	6.08	48.77%	11	2 999	15 August 2013
Investment Solutions Pure Fixed Interest Portfolio	n/a		Y	All Bond Index	5.36	57.37%	n/a	8 934	14 August 2013
JM BUSHA BondPlus			Y	All Bond Index	5.68	83.41%	3	749	13 August 2013
Momentum AM Bond Fund	V		Y	All Bond Index	6.00	64.45%	14	7 589	15 August 2013
Momentum MoM Moderate Bond FOF			Y	All Bond Index	5.78	60.80%	n/a	197	15 August 2013
Pan Africa AM Segregated Domestic Bond	C		Y	All Bond Index	5.94	42.00%	5	2 952	14 August 2013
Prescient Bond Quant	V		Y	All Bond Index	5.93	57.90%	2	391	13 August 2013
Prescient Bond QuantPlus	V		Y	All Bond Index	5.02	49.70%	13	7 317	13 August 2013
Prudential Yield Enhanced Portfolio	V		Y	All Bond Index	6.13	62.00%	8	1 944	07 August 2013
SIM Institutional Total Return Bond Fund	V		Y	All Bond Index	6.50	64.80%	19	8 272	12 August 2013
Stanlib Core Bond Portfolio	V		Y	All Bond Index	5.97	61.00%	11	4 691	14 August 2013
SYmmENTRY Bond Portfolio			N	All Bond Index	6.09	66.25%	n/a	260	14 August 2013
Vunani Active Bond Fund	V		N	All Bond Index	5.99	37.02%	5	728	14 August 2013
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>		TOTAL				103 477	
INFLATION LINKED BONDS									
Coronation Absolute Bond Portfolio			N	CPI + 4%pa	4.20	14.87%	2	7 615	11 June 2013
Investec Inflation Linked Bond Composite				Barclays - BESA SA Inflation Linked Index	9.59	65.01%	3	1 167	13 June 2013
Momentum AM Inflation Linked Bond Fund			Y	Barclays - BESA SA Inflation Linked Index	11.36	83.74%	4	1 811	15 June 2013
Prescient Inflation Linked Bond Composite			Y	90 ILBI / 10 STEFI Call	9.27	77.20%	4	2 992	13 June 2013
Prudential Inflation Linked Bond Fund			Y	Barclays South Africa Inflation Linked Index	11.00	76.00%	1	235	07 June 2013
SIM Inflation Linked Bond Fund			Y	Barclays BESA Govt Inflation-linked Bond Index	10.71	33.00%	4	10 852	11 June 2013
INDICES									
All Bond Index					6.03				
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>		TOTAL				24 672	

* 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 JULY 2013										PERFORMANCE DATA																
		Month		Quarter		Year to Date		1 Year		3 Years (p.a.)		5 Years		7 Years		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						
SPECIALIST BONDS																												
Argon Domestic Core Bond	Argon Domestic Core Bond	-0.48%	10	-5.66%	6	-0.45%	5	4.16%	4	9.19%	20	10.32%	18	9.23%	15	*	18.55%	2	6.81%	21	13.81%	20	-1.04%	20	16.98%	18		
Cadiz Core Bond	Cadiz Core Bond	-0.68%	19	-6.12%	17	-1.11%	13	2.94%	16	9.66%	16	10.92%	14	9.79%	12	10.13%	8	16.70%	14	8.82%	20	16.13%	11	-0.33%	18	17.56%	14	
Cadiz Dynamic Bond	Cadiz Dynamic Bond	-0.78%	21	-6.31%	20	-1.21%	18	2.89%	18	9.82%	12	*	*	*	*	17.14%	12	8.98%	18	16.07%	12	*	*	*	*	*		
Coronation Active Bond Portfolio (Composite)	Coronation Active Bond Portfolio (Composite)	-0.52%	13	-5.67%	7	-0.74%	8	3.63%	5	10.36%	5	11.56%	6	10.20%	4	10.29%	5	17.66%	5	9.85%	4	15.86%	13	0.00%	14	17.78%	7	
Coronation Strategic Bond Composite	Coronation Strategic Bond Composite	-0.58%	16	-5.70%	8	-0.33%	4	4.29%	2	10.76%	2	12.00%	2	*	*	*	18.25%	3	9.70%	7	16.34%	8	1.14%	7	18.54%	2		
Futuregrowth Core Bond Composite	OMGSA Fixed Income Investments Bond Portfolio	-0.27%	3	-5.29%	5	-0.72%	7	3.47%	7	10.09%	7	11.29%	10	9.97%	9	10.12%	9	17.30%	8	9.95%	12	16.39%	7	-0.27%	17	17.64%	10	
Futuregrowth Yield Enhanced	Futuregrowth Yield Enhanced	-0.10%	1	-4.29%	2	-0.16%	2	5.04%	1	12.14%	1	12.94%	1	11.49%	1	11.26%	1	19.59%	1	11.27%	1	18.44%	1	1.06%	8	18.70%	1	
Investec Corporate Bond Composite	Investec Corporate Bond Composite	-0.28%	4	-5.15%	4	-0.30%	3	4.19%	3	*	*	*	*	*	*	17.16%	10	*	*	*	*	*	*	*	*	*	*	
Investec Dynamic Bond Portfolio	Investec Dynamic Bond Portfolio	-0.49%	11	-5.73%	9	-1.11%	12	2.96%	14	9.40%	17	10.63%	17	9.77%	13	9.95%	13	16.17%	18	8.92%	19	15.53%	15	-0.24%	16	18.12%	4	
Investec Triple Alpha	Investec Triple Alpha	-0.42%	8	-5.77%	11	-1.17%	15	2.92%	17	9.85%	11	*	*	*	*	*	16.49%	16	9.82%	5	16.48%	6	0.00%	12	18.05%	5		
Investment Solutions Pure Fixed Interest Portfolio	Investment Solutions Pure Fixed Interest Portfolio	-0.35%	6	-5.13%	3	-0.65%	6	3.43%	8	9.68%	15	11.01%	12	9.87%	11	10.04%	11	16.05%	19	9.27%	13	15.52%	16	0.75%	10	17.65%	9	
JM BUSHBA BondPlus	JM Busha BondPlus	-0.34%	5	-5.75%	10	-1.40%	21	2.27%	22	9.20%	19	9.98%	19	8.83%	16	*	15.97%	20	9.16%	16	13.64%	21	1.88%	5	13.71%	20		
Momentum AM Bond Fund	RMBAM Bond Portfolio	-0.52%	14	-6.46%	22	-1.50%	22	2.83%	20	9.88%	10	11.52%	7	10.26%	3	10.30%	4	17.17%	9	9.58%	9	16.30%	9	1.35%	6	18.53%	3	
Momentum MoM Moderate Bond FOF	Advantage Moderate Bond FOF	-0.48%	9	-6.05%	15	-1.30%	19	2.87%	19	9.77%	14	11.21%	11	10.12%	5	10.16%	7	16.44%	17	9.38%	11	15.82%	14	2.14%	4	17.16%	16	
Pan Africa AM Segregated Domestic Bond	Pan Africa AM Segregated Domestic Bond	-0.58%	17	-6.23%	18	-1.08%	10	3.18%	12	9.80%	13	11.32%	8	10.09%	7	10.01%	12	16.83%	13	9.07%	17	16.72%	4	0.65%	11	17.61%	11	
Prescient Bond Quant	PRESCIENT BOND QUANT	-0.49%	12	-5.88%	12	-1.34%	20	2.47%	21	9.29%	18	10.79%	15	9.65%	14	9.87%	14	15.55%	21	9.46%	10	15.40%	17	0.96%	9	17.33%	15	
Prescient Bond QuantPlus	PRESCIENT BOND QUANTPLUS	-0.24%	2	-3.82%	1	0.01%	1	3.47%	6	9.01%	21	10.76%	16	9.97%	8	10.20%	6	13.54%	22	9.17%	15	14.91%	19	3.59%	1	17.58%	13	
Prudential Yield Enhanced Portfolio	Prudential Yield Enhanced Portfolio	-0.65%	18	-6.29%	19	-1.18%	16	3.01%	13	10.49%	3	11.60%	3	10.28%	2	10.45%	3	17.14%	11	10.58%	3	17.30%	2	0.03%	13	17.59%	12	
SIM Institutional Total Return Bond Fund	SIM Duration Bond Fund	-0.84%	22	-6.06%	16	-1.10%	11	2.96%	15	10.01%	8	11.31%	9	9.96%	10	10.06%	10	16.69%	15	9.67%	8	16.82%	3	-0.78%	19	17.72%	8	
Stanlib Core Bond Portfolio	STANLIB Core Bond Portfolio	-0.41%	7	-6.45%	21	-1.20%	17	3.35%	10	10.44%	4	11.56%	5	10.11%	6	10.52%	2	17.77%	4	10.61%	2	16.26%	10	-0.19%	15	17.01%	17	
SYmmETRY Bond Portfolio	SYmmETRY Bond	-0.54%	15	-6.04%	14	-1.11%	14	3.21%	11	9.94%	9	11.01%	13	*	*	*	17.31%	7	9.26%	14	15.39%	18	2.37%	2	15.39%	19		
Vunani Active Bond Fund	Orthogonal - PQ BOND	-0.71%	20	-6.03%	13	-0.93%	9	3.42%	9	10.22%	6	11.59%	4	*	*	*	17.56%	6	9.74%	6	16.72%	5	2.33%	3	17.81%	6		
SPECIALIST BONDS STATISTICS																												
Highest		-0.10%		-3.82%		0.01%		5.04%		12.14%		12.94%		11.49%		11.26%		19.59%		11.27%		18.44%		3.59%		18.70%		
Upper Quartile		-0.37%		-5.66%		-0.67%		3.47%		10.22%		11.56%		10.14%		10.30%		17.50%		9.74%		16.48%		1.48%		17.87%		
Median		-0.49%		-5.83%		-1.10%		3.20%		9.85%		11.29%		9.97%		10.13%		17.14%		9.38%		16.13%		0.70%		17.63%		
Average		-0.49%		-5.72%		-0.91%		3.32%		9.95%		11.23%		9.97%		10.24%		16.96%		9.45%		15.99%		0.80%		17.42%		
Lower Quartile		-0.58%		-6.11%		-1.19%		2.92%		9.66%		10.86%		9.79%		10.04%		16.46%		9.16%		15.52%		-0.20%		17.30%		
Lowest		-0.84%		-6.46%		-1.50%		2.27%		9.01%		9.98%		8.83%		9.87%		13.54%		6.81%		13.64%		-1.04%		13.71%		
Range		0.74%		2.64%		1.52%		2.77%		3.19%		2.97%		2.65%		1.39%												
Number of participants		22		22		22		22		21		19		16		14		22		21		21		20		20		
INFLATION LINKED BONDS																												
Coronation Absolute Bond Portfolio	Coronation Absolute Bond	0.96%		-1.50%		1.73%		7.17%		11.84%		12.70%		11.85%		11.11%		13.44%		13.88%		15.66%		12.34%		13.29%		
Investec Inflation Linked Bond Composite	Investec Inflation Linked Bond Composite	1.51%		-4.65%		-0.72%		8.00%		*		*		*		*		18.81%		*		*	*	*	*	*		
Momentum AM Inflation Linked Bond Fund	RMBAM Inflation Linked Bond Fund	1.85%		-5.00%		-0.89%		8.30%		*		*		*		*		19.73%		13.48%		12.00%		*	*	*		
Prescient Inflation Linked Bond Composite	Prescient Inflation Linked Bond Composite	1.44%		-4.33%		-0.90%		6.39%		*		*		*		*		15.63%		11.45%		*		*	*	*		
Prudential Inflation Linked Bond Fund	Prudential Inflation Linked Bond Fund	1.83%		-5.26%		-1.21%		8.14%		12.16%		10.59%		11.13%		*		19.98%		13.25%		11.56%		7.29%		13.96%		
SIM Inflation Linked Bond Fund	SIM INFLATION LINKED BOND FUND NEW	1.89%		-5.04%		-1.08%		7.93%		*		*		*		*		19.39%		*		*	*	*	*	*		
INFLATION LINKED BONDS STATISTICS																												
Highest		1.89%		-1.50%		1.73%		8.30%		12.60%		12.70%		11.85%		*		19.98%		13.88%		15.66%		12.34%		13.96%		
Upper Quartile		1.84%		-4.41%		-0.76%		8.11%		12.38%		12.17%		11.67%		*		19.64%		13.58%		13.83%		11.07%		13.79%		
Median		1.67%		-4.83%		-0.89%		7.97%		12.16%		11.64%		11.49%		*		19.10%		13.37%		12.00%		9.81%		13.63%		
Average		1.58%		-4.30%		-0.51%		7.66%		12.20%		11.64%		11.49%		*		17.83%		13.01%		13.08%		9.81%		13.63%		
Lower Quartile		1.46%		-5.03%		-1.03%		7.36%		12.00%		11.12%		11.31%		*		16.42%		12.80%		11.78%		8.55%		13.46%		
Lowest		0.96%		-5.26%		-1.21%		6.39%		11.84%		10.59%		11.13%		*		13.44%		11.45%		11.58%		7.29%		13.29%		
Range		0.94%		3.77%		2.93%		1.91%		0.77%		2.11%		0.72%		*		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		
INDICES																												
All Bond Index	ALBI	-0.62%		-6.71%		-1.99%		1.56%		8.95%		10.22%		9.08%		9.32%		15.99%		8.82%		14.96%		-0.99%		16.97%		
1-3 Year Bond Index	1-3	0.51%		-0.19%		1.80%		4.25%		7.39%		8.85%		8.40%		8.32%		8.30%		8.90%		8.75%		7.74%		12.90%		
3-7 Year Bond Index	3-7	0.54%		-4.07%		-1.01%		2.36%		8.88%		10.29%		9.03%		9.22%		13.65%		10.18%		12.79%		2.80%		15.72%		
7-12 Year Bond Index	7-12	-0.46%		-7.41%		-2.77%		1.63%		9.81%		10.89%		9.72%		10.12%		18.40%		10.20%		16.00%		-2.19%		17.43%		
12+ Year Bond Index	12+	-1.91%		-10.18%		-3.45%		-0.32%		8.42%		9.76%		8.40%		9.07%		18.81%		6.00%		16.86%		-7.47%		18.83%		
Barclays - BESA SA Inflation Linked Index	BSAGI	1.86%		-5.30%		-1.32%		7.79%		11.76%		10.26%		11.00%		10.72%		19.37%		13.05%		10.97%		7.66%				

S.A. BOND MANAGER WATCH™ SURVEY

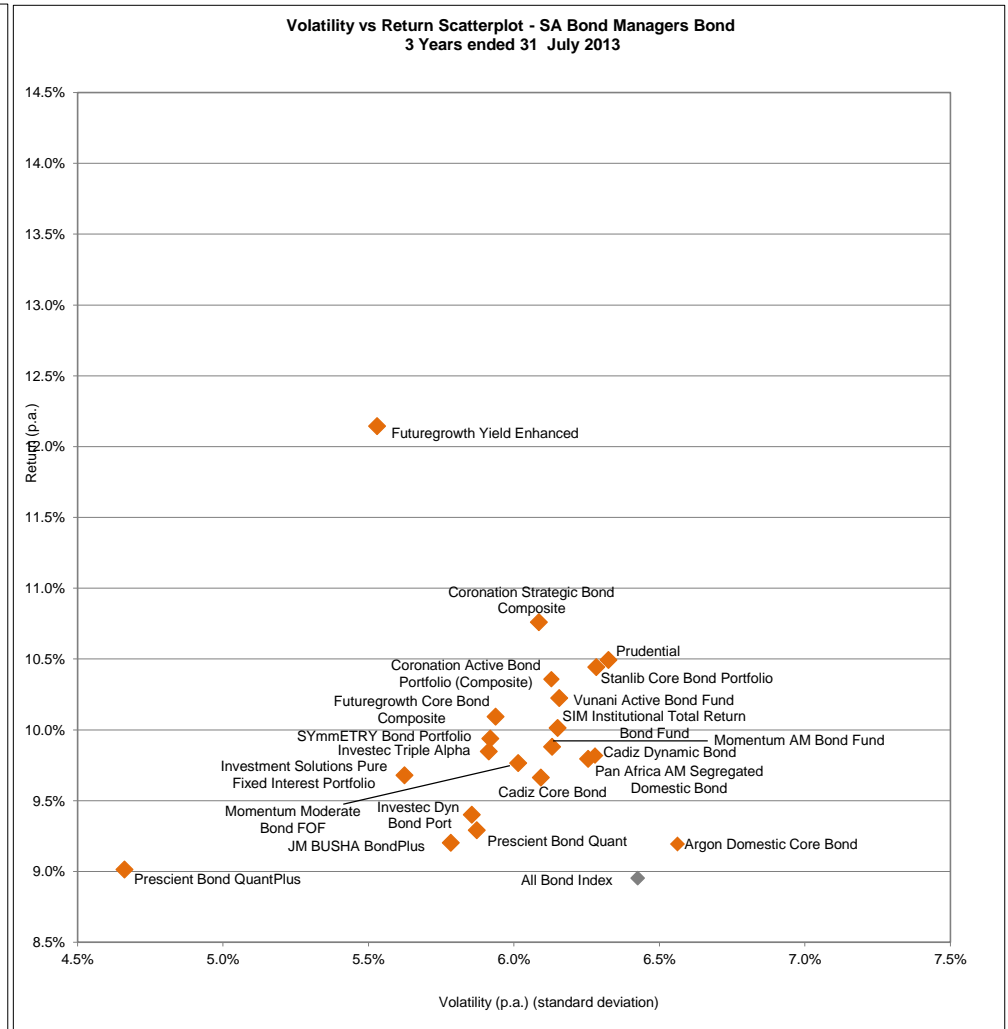
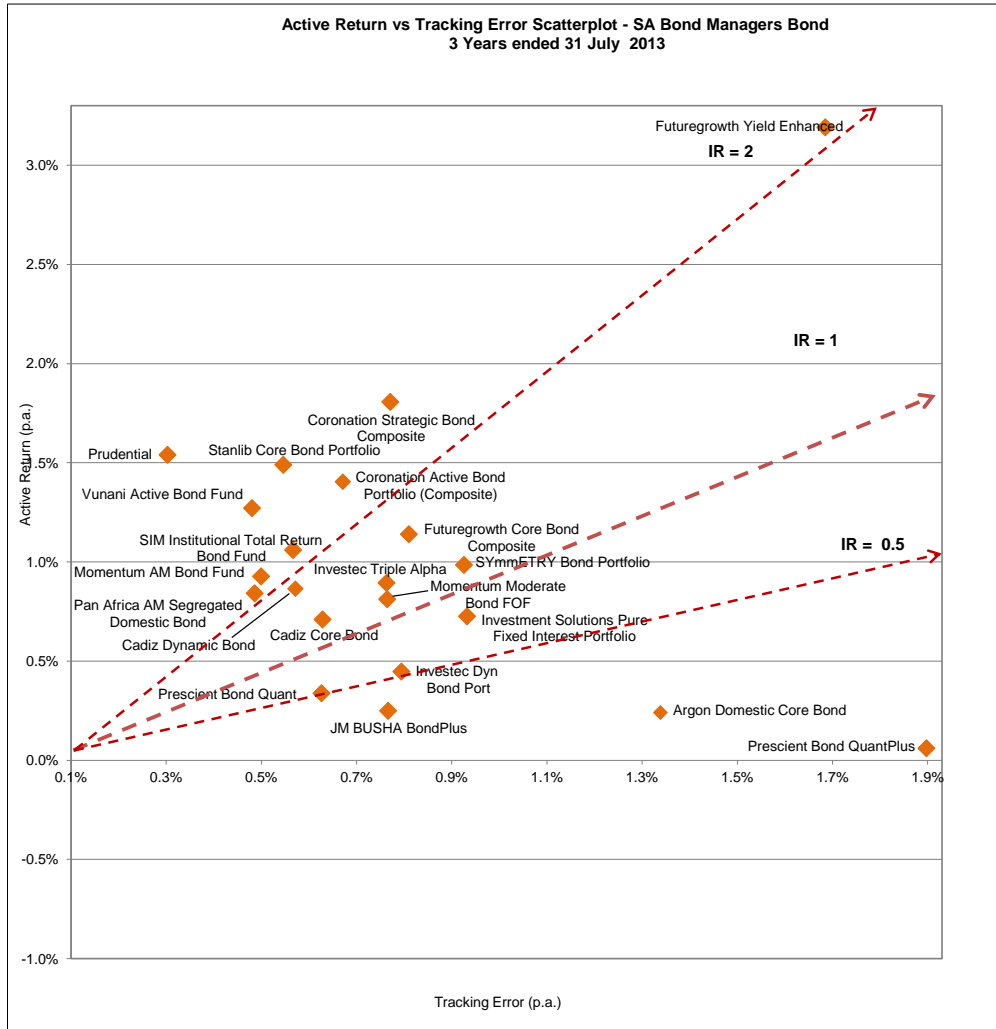
Objective - The portfolios included in this Survey represent specialist bond portfolios with ALBI as their benchmark and have an effective modified duration mandate of +/- 2 years around the ALBI

INVESTMENT DATA TO THE END OF JULY 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
SPECIALIST BONDS																		
Argon Domestic Core Bond	9.19%	20	6.56%	21	0.24%	20	1.31%	0.18	20	10.32%	18	6.78%	19	0.10%	18	1.15%	0.09	18
Cadiz Core Bond	9.66%	16	6.09%	12	0.71%	16	0.60%	1.19	13	10.92%	14	6.48%	13	0.70%	14	0.55%	1.27	10
Cadiz Dynamic Bond	9.82%	12	6.28%	18	0.87%	12	0.54%	1.60	10	*		*		*	*	*		
Coronation Active Bond Portfolio (Composite)	10.36%	5	6.13%	13	1.40%	5	0.64%	2.19	5	11.56%	6	6.54%	14	1.34%	6	0.66%	2.04	6
Coronation Strategic Bond Composite	10.76%	2	6.09%	11	1.81%	2	0.74%	2.44	4	12.00%	2	6.46%	12	1.78%	2	0.74%	2.42	3
Futuregrowth Core Bond Composite	10.09%	7	5.94%	9	1.14%	7	0.78%	1.46	11	11.29%	10	6.43%	11	1.07%	10	0.69%	1.56	9
Futuregrowth Yield Enhanced	12.14%	1	5.53%	2	3.19%	1	1.65%	1.93	8	12.94%	1	5.98%	5	2.72%	1	1.43%	1.90	8
Investec Dynamic Bond Portfolio	9.40%	17	5.86%	5	0.45%	17	0.76%	0.59	17	10.63%	17	6.37%	8	0.41%	17	0.66%	0.61	15
Investec Triple Alpha	9.85%	11	5.91%	7	0.89%	11	0.73%	1.22	12	*		*		*	*	*		
Investment Solutions Pure Fixed Interest Portfolio	9.68%	15	5.62%	3	0.73%	15	0.90%	0.80	16	11.01%	12	5.99%	6	0.79%	12	0.86%	0.91	12
JM BUSHA BondPlus	9.20%	19	5.78%	4	0.25%	19	0.74%	0.34	19	9.98%	19	5.44%	2	-0.24%	19	1.64%	-0.15	19
Momentum AM Bond Fund	9.88%	10	6.13%	14	0.93%	10	0.47%	1.98	7	11.52%	7	6.39%	9	1.30%	7	0.56%	2.31	4
Momentum MoM Moderate Bond FOF	9.77%	14	6.01%	10	0.81%	14	0.73%	1.11	14	11.21%	11	6.42%	10	0.98%	11	1.32%	0.74	14
Pan Africa AM Segregated Domestic Bond	9.80%	13	6.26%	17	0.84%	13	0.46%	1.85	9	11.32%	8	6.57%	15	1.10%	8	0.54%	2.01	7
Prescient Bond Quant	9.29%	18	5.87%	6	0.34%	18	0.60%	0.57	18	10.79%	15	6.12%	7	0.57%	15	0.72%	0.79	13
Prescient Bond QuantPlus	9.01%	21	4.66%	1	0.06%	21	1.87%	0.03	21	10.76%	16	4.84%	1	0.54%	16	2.08%	0.26	17
Prudential Yield Enhanced Portfolio	10.49%	3	6.33%	20	1.54%	3	0.27%	5.65	1	11.60%	3	6.64%	16	1.38%	3	0.51%	2.72	1
SIM Institutional Total Return Bond Fund	10.01%	8	6.15%	15	1.06%	8	0.54%	1.98	6	11.31%	9	6.75%	18	1.09%	9	0.53%	2.05	5
Stanlib Core Bond Portfolio	10.44%	4	6.28%	19	1.49%	4	0.52%	2.89	2	11.56%	5	6.67%	17	1.34%	5	0.51%	2.61	2
SYmmETRY Bond Portfolio	9.94%	9	5.92%	8	0.99%	9	0.90%	1.10	15	11.01%	13	5.72%	3	0.79%	13	1.40%	0.56	16
Vunani Active Bond Fund	10.22%	6	6.16%	16	1.27%	6	0.45%	2.82	3	11.59%	4	5.93%	4	1.37%	4	1.41%	0.97	11
<i>Lower volatility = higher ranking</i>																		
STATISTICS																		
Highest	12.14%		6.56%		3.19%		1.87%	5.65		12.94%		6.78%		2.72%		2.08%	2.72	
Upper Quartile	10.22%		6.16%		1.27%		0.78%	1.98		11.56%		6.55%		1.34%		1.36%	2.04	
Median	9.85%		6.09%		0.89%		0.73%	1.46		11.29%		6.42%		1.07%		0.72%	1.27	
Average	9.95%		5.98%		1.00%		0.77%	1.61		11.23%		6.24%		1.01%		0.95%	1.35	
Lower Quartile	9.66%		5.87%		0.71%		0.54%	0.80		10.86%		5.99%		0.63%		0.56%	0.68	
Lowest	9.01%		4.66%		0.06%		0.27%	0.03		9.98%		4.84%		-0.24%		0.51%	-0.15	
Number of participants	21		21		21		21	21		19		19		19		19	19	
INFLATION LINKED BONDS																		
Coronation Absolute Bond Portfolio	11.84%		3.62%							12.70%		2.92%						
Investec Inflation Linked Bond Composite	*		*							*		*						
Momentum AM Inflation Linked Bond Fund	12.60%		6.39%							*		*						
Prescient Inflation Linked Bond Composite	*		4.65%							*		*						
Prudential Inflation Linked Bond Fund	12.16%		6.24%							10.59%		5.59%						
SIM Inflation Linked Bond Fund	*		*							*		*						
STATISTICS																		
Highest	12.60%		6.39%							12.70%		5.59%						
Upper Quartile	12.38%		6.28%							12.17%		4.92%						
Median	12.16%		5.45%							11.64%		4.26%						
Average	12.20%		5.23%							11.64%		4.26%						
Lower Quartile	12.00%		4.40%							11.12%		3.59%						
Lowest	11.84%		3.62%							10.59%		2.92%						
Number of participants	3		4							2		2						
INDICES																		
All Bond Index	8.95%		6.43%							10.22%		6.74%						
Barclays - BESA SA Inflation Linked Index	11.76%		6.25%							10.26%		5.56%						
BESA Standard Bank Credit Index	7.84%		7.08%							10.85%		6.80%						

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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:

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