



## S.A Bond Manager Watch™ Survey for the month ending May 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	207	13 June 2013
Cadiz Core Bond	V		Y	All Bond Index	6.01	64.80%	5	1 741	14 June 2013
Cadiz Dynamic Bond	V		Y	All Bond Index	6.04	59.83%	2	3 021	14 June 2013
Coronation Active Bond Portfolio (Composite)	V		Y	All Bond Index	6.31	55.38%	9	6 129	11 June 2013
Coronation Strategic Bond Composite	V		Y	All Bond Index	5.84	54.16%	8	3 258	11 June 2013
Futuregrowth Core Bond Composite	V		Y	All Bond Index	5.39	65.23%	6	18 100	13 June 2013
Futuregrowth Yield Enhanced	V		N	All Bond Index	5.29	31.94%	8	4 458	13 June 2013
Investec Corporate Bond Composite	V		Y	All Bond Index	5.74	13.76%	3	13 274	13 June 2013
Investec Dynamic Bond Portfolio			Y	All Bond Index	5.91	47.31%	8	5 379	13 June 2013
Investec Triple Alpha			Y	All Bond Index	6.01	48.71%	10	3 055	13 June 2013
Investment Solutions Pure Fixed Interest Portfolio	n/a		Y	All Bond Index	4.98	54.09%	n/a	8 802	12 June 2013
JM BUSHUA BondPlus			Y	All Bond Index	5.81	85.10%	3	760	14 June 2013
Momentum AM Bond Fund	V		Y	All Bond Index	5.95	64.76%	14	7 503	15 June 2013
Momentum MoM Moderate Bond FOF			Y	All Bond Index	5.7	58.11%	2	202	15 June 2013
Pan Africa AM Segregated Domestic Bond	C		Y	All Bond Index	6.05	50.00%	3	2 987	12 June 2013
Prescient Bond Quant	V		Y	All Bond Index	5.67	36.50%	2	391	13 June 2013
Prescient Bond QuantPlus	V		Y	All Bond Index	4.11	53.90%	13	6 836	13 June 2013
Prudential Yield Enhanced Portfolio	V		Y	All Bond Index	6.35	65.00%	7	1 969	07 June 2013
SIM Institutional Total Return Bond Fund	V		Y	All Bond Index	5.90	51.30%	19	8 332	11 June 2013
Stanlib Core Bond Portfolio	V		Y	All Bond Index	6.14	66.00%	10	4 687	13 June 2013
SYmmENTRY Bond Portfolio			N	All Bond Index	6.30	58.50%	n/a	243	14 June 2013
Vunani Active Bond Fund	V		N	All Bond Index	6.09	36.92%	5	749	14 June 2013
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>		<b>TOTAL</b>				101 874	
<b>INFLATION LINKED BONDS</b>									
Coronation Absolute Bond Portfolio			N	CPI + 4%p.a	4.20	10.60%	2	7 543	11 June 2013
Investec Inflation Linked Bond Composite				Barclays - BESA SA Inflation Linked Index	9.65	86.00%	3	1 259	13 June 2013
Momentum AM Inflation Linked Bond Fund			Y	Barclays - BESA SA Inflation Linked Index	11.13	82.81%	3	2 023	15 June 2013
Prescient Inflation Linked Bond Composite			Y	90 ILBI / 10 STEFI Call	9.46	74.40%	4	2 992	13 June 2013
Prudential Inflation Linked Bond Fund			Y	Barclays South Africa Inflation Linked Index	11.36	78.00%	1	225	07 June 2013
SIM Inflation Linked Bond Fund			Y	Barclays BESA Govt Inflation-linked Bond Index	10.71	82.00%	4	11 141	11 June 2013
<b>INDICES</b>									
All Bond Index					6.46				
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>		<b>TOTAL</b>				25 182	

\* 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 MAY 2013																										
PERFORMANCE DATA																										
	Calendar Year 2012		Calendar Year 2011		Calendar Year 2010		Calendar Year 2009		Calendar Year 2008																	
	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	-4.19%	13	-0.05%	14	1.10%	4	14.04%	3	11.36%	19	12.06%	18	9.06%	15	*	18.55%	2	6.81%	21	13.81%	20	-1.04%	20	16.98%	18	
Cadiz Core Bond	-4.29%	18	0.05%	10	0.82%	13	12.68%	14	12.05%	15	12.81%	11	9.70%	12	10.64%	7	16.70%	14	8.82%	20	16.13%	11	-0.33%	18	17.56%	14
Cadiz Dynamic Bond	-4.45%	22	-0.18%	16	0.75%	16	12.85%	13	12.20%	13	*	*	*	*	*	17.14%	12	8.98%	18	16.07%	12	*	*	*	*	
Coronation Active Bond Portfolio (Composite)	-3.90%	6	0.24%	4	1.12%	3	13.74%	4	12.70%	6	13.33%	6	10.10%	4	10.77%	5	17.66%	5	9.85%	4	15.86%	13	0.00%	14	17.78%	7
Coronation Strategic Bond Composite	-4.06%	10	0.52%	2	1.40%	1	14.49%	1	13.10%	2	13.87%	2	*	*	*	18.25%	3	9.70%	7	16.34%	8	1.14%	7	18.54%	2	
Futuregrowth Core Bond Composite	-3.65%	4	0.23%	5	0.99%	7	13.54%	6	12.37%	8	13.06%	10	9.79%	10	10.59%	8	17.30%	8	9.35%	12	16.39%	7	-0.27%	17	17.64%	10
Futuregrowth Yield Enhanced	-3.46%	2	0.55%	1	0.70%	17	14.20%	2	14.13%	1	14.67%	1	11.21%	1	11.66%	1	19.59%	1	11.27%	1	18.44%	1	1.06%	8	18.70%	1
Investec Corporate Bond Composite	-3.59%	3	0.08%	8	1.34%	2	13.02%	9	*	*	*	*	*	*	*	17.16%	10	*	*	*	*	*	*	*	*	
Investec Dynamic Bond Portfolio	-3.92%	7	-0.20%	17	0.79%	15	12.03%	19	11.72%	17	12.59%	15	9.67%	13	10.44%	13	16.17%	18	8.92%	19	15.53%	15	-0.24%	16	18.12%	4
Investec Triple Alpha	-4.05%	9	-0.37%	21	0.64%	20	12.04%	18	12.21%	12	*	*	*	*	*	16.49%	16	9.82%	5	16.48%	6	0.60%	12	18.05%	5	
Investment Solutions Pure Fixed Interest Portfolio	-3.66%	5	0.04%	11	0.88%	11	12.23%	17	11.83%	16	12.70%	13	9.71%	11	10.48%	12	16.05%	19	9.27%	13	15.52%	16	0.75%	10	17.65%	9
JM BUNSA BondPlus	-4.02%	8	-0.40%	22	0.41%	22	11.45%	21	11.26%	20	*	*	*	*	*	15.97%	20	9.16%	16	13.64%	21	1.88%	5	13.71%	20	
Momentum AM Bond Fund	-4.39%	21	-0.27%	19	0.67%	18	12.88%	12	12.35%	10	13.56%	4	10.18%	3	10.86%	4	17.17%	9	9.58%	9	16.30%	9	1.35%	6	18.53%	3
Momentum MoM Moderate Bond FOF	-4.21%	14	-0.24%	18	0.64%	19	12.41%	15	12.11%	14	12.80%	12	10.07%	5	10.68%	6	16.44%	17	9.38%	11	15.82%	14	2.14%	4	17.18%	16
Pan Africa AM Segregated Domestic Bond	-4.31%	19	-0.09%	15	0.94%	9	13.00%	11	12.37%	9	13.17%	8	10.01%	6	10.50%	11	16.83%	13	9.07%	17	16.72%	4	0.65%	11	17.61%	11
Prescient Bond Quant	-4.12%	11	-0.35%	20	0.51%	21	11.57%	20	11.60%	18	12.56%	16	9.52%	14	10.34%	14	15.55%	21	9.46%	10	15.40%	17	0.96%	9	17.33%	15
Prescient Bond QuantPlus	-2.78%	1	0.20%	6	1.09%	6	10.64%	22	10.91%	21	12.32%	17	9.80%	9	10.59%	9	13.54%	22	9.17%	15	14.91%	19	3.59%	1	17.58%	13
Prudential Yield Enhanced Portfolio	-4.38%	20	-0.03%	13	0.83%	12	13.02%	10	13.04%	3	13.60%	3	10.20%	2	10.97%	3	17.14%	11	10.58%	3	17.30%	2	0.03%	13	17.59%	12
SIM Institutional Total Return Bond Fund	-4.24%	16	0.08%	9	0.81%	14	12.41%	16	12.49%	7	13.11%	9	9.82%	8	10.54%	10	16.69%	15	9.67%	8	16.82%	3	-0.78%	19	17.72%	8
Stanlib Core Bond Portfolio	-4.28%	17	0.00%	12	1.10%	5	13.72%	5	12.95%	4	13.44%	5	9.94%	7	11.08%	2	17.77%	4	10.61%	2	16.26%	10	-0.19%	15	17.01%	17
SYmmETRY Bond Portfolio	-4.14%	12	0.31%	3	0.88%	10	13.23%	8	12.31%	11	12.65%	14	*	*	*	17.31%	7	9.26%	14	15.39%	18	2.37%	2	15.39%	19	
Vunani Active Bond Fund	-4.22%	15	0.09%	7	0.97%	8	13.33%	7	12.73%	5	13.32%	7	*	*	*	17.56%	6	9.74%	6	16.72%	5	2.33%	3	17.81%	6	
<b>SPECIALIST BONDS STATISTICS</b>																										
Highest	-2.78%		0.55%		1.40%		14.49%		14.13%		14.67%		11.21%		11.66%		19.59%		11.27%		18.44%		3.59%		18.70%	
Upper Quartile	-3.90%		0.17%		1.07%		13.49%		12.70%		13.41%		10.09%		10.84%		17.50%		9.74%		16.48%		1.48%		17.87%	
Median	-4.13%		0.02%		0.85%		12.94%		12.31%		13.09%		9.82%		10.61%		17.14%		9.38%		16.13%		0.70%		17.63%	
Average	-4.01%		0.01%		0.88%		12.84%		12.28%		13.09%		9.92%		10.72%		16.96%		9.45%		15.99%		0.80%		17.42%	
Lower Quartile	-4.27%		-0.19%		0.71%		12.28%		11.83%		12.66%		9.71%		10.51%		16.46%		9.16%		15.52%		-0.20%		17.30%	
Lowest	-4.45%		-0.40%		0.41%		10.64%		10.91%		12.06%		9.06%		10.34%		13.54%		6.81%		13.64%		-1.04%		13.71%	
Range	1.67%		0.95%		0.99%		3.85%		3.23%		2.61%		2.15%		1.32%											
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	-0.49%		1.84%		2.77%		11.90%		13.10%		13.69%		12.16%		11.52%		13.44%		13.88%		15.66%		12.34%		13.29%	
Investec Inflation Linked Bond Composite	-1.41%		2.30%		2.66%		18.41%		*		*		*		*		18.81%		*		*	*	*	*	*	
Momentum AM Inflation Linked Bond Fund	-1.55%		2.40%		2.71%		18.90%		14.79%		*		*		*		19.73%		13.48%		12.00%		*	*	*	
Prescient Inflation Linked Bond Composite	-1.28%		1.82%		2.27%		14.22%		*		*		*		*		15.63%		11.45%		*		*	*	*	
Prudential Inflation Linked Bond Fund	-1.61%		2.30%		2.61%		18.89%		14.25%		12.25%		11.86%		*		19.98%		13.25%		11.56%		7.29%		13.96%	
SIM Inflation Linked Bond Fund	-1.65%		2.15%		2.46%		18.14%		*		*		*		*		19.39%		*		*	*	*	*	*	
<b>INFLATION LINKED BONDS STATISTICS</b>																										
Highest	-0.49%		2.40%		2.77%		18.90%		14.79%		13.69%		12.16%		*		19.98%		13.88%		15.66%		12.34%		13.96%	
Upper Quartile	-1.31%		2.30%		2.70%		18.77%		14.52%		13.33%		12.09%		*		19.64%		13.58%		13.83%		11.07%		13.79%	
Median	-1.48%		2.22%		2.63%		18.27%		14.25%		12.97%		12.01%		*		19.10%		13.37%		12.00%		9.81%		13.63%	
Average	-1.33%		2.13%		2.58%		16.74%		14.05%		12.97%		12.01%		*		17.83%		13.01%		13.08%		9.81%		13.63%	
Lower Quartile	-1.59%		1.92%		2.49%		15.20%		13.67%		12.61%		11.94%		*		16.42%		12.80%		11.78%		8.55%		13.46%	
Lowest	-1.65%		1.82%		2.27%		11.90%		13.10%		12.25%		11.86%		*		13.44%		11.45%		11.56%		7.29%		13.29%	
Range	1.16%		0.58%		0.50%		7.00%		1.69%		1.44%		0.30%		*		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	-4.64%		-0.54%		0.19%		11.53%		11.34%		12.14%		8.95%		9.83%		15.99%		8.82%		14.96%		-0.99%		16.97%	
1-3 Year Bond Index	-0.57%		0.09%		1.41%		9.67%		6.00%		7.86%		8.26%		8.30%		8.90%		8.75%		7.74%		12.90%			
3-7 Year Bond Index	-2.79%		-0.55%		0.31%		9.24%		10.46%		11.91%		8.93%		9.69%		13.65%		10.18%		12.79%		2.80%		15.72%	
7-12 Year Bond Index	-4.82%		-1.16%		-0.05%		13.07%		12.45%		12.98%		9.53%		10.71%		18.40%		10.20%		16.00%		-2.19%		17.43%	
12+ Year Bond Index	-7.09%		-0.44%		-0.13%		14.24%		11.79%		12.56%		7.99%		9.58%		18.81%		6.00%		15.86%		-7.47%		18.83%	
Barclays - BESA SA Inflation Linked Index	-1.65%		2.22%		2.49%		18.34%		13.94%		11.93%		11.66%		11.28%		19.37%		13.05%		10.97%		7.66%		13.62%	
BESA Standard Bank Credit Index	-2.94%		0.32%		-5.66%		4.14%		10.03%		12.36%		9.25%		*		15.74%		10.95%		20.50%		2.51%		14.82%	
GVI	-4.54%		-0.63%		0.04%		11.07%		10.77%		11.22%		8.44%		9.45%		15.64%		7.84%		14.58%		-0.44%		14.17%	
OTHI	-5.16%		-0.02%		1.01%		14.23%		12.46%		13.46%		9.16%		10.07%											

# S.A. BOND MANAGER WATCH™ SURVEY

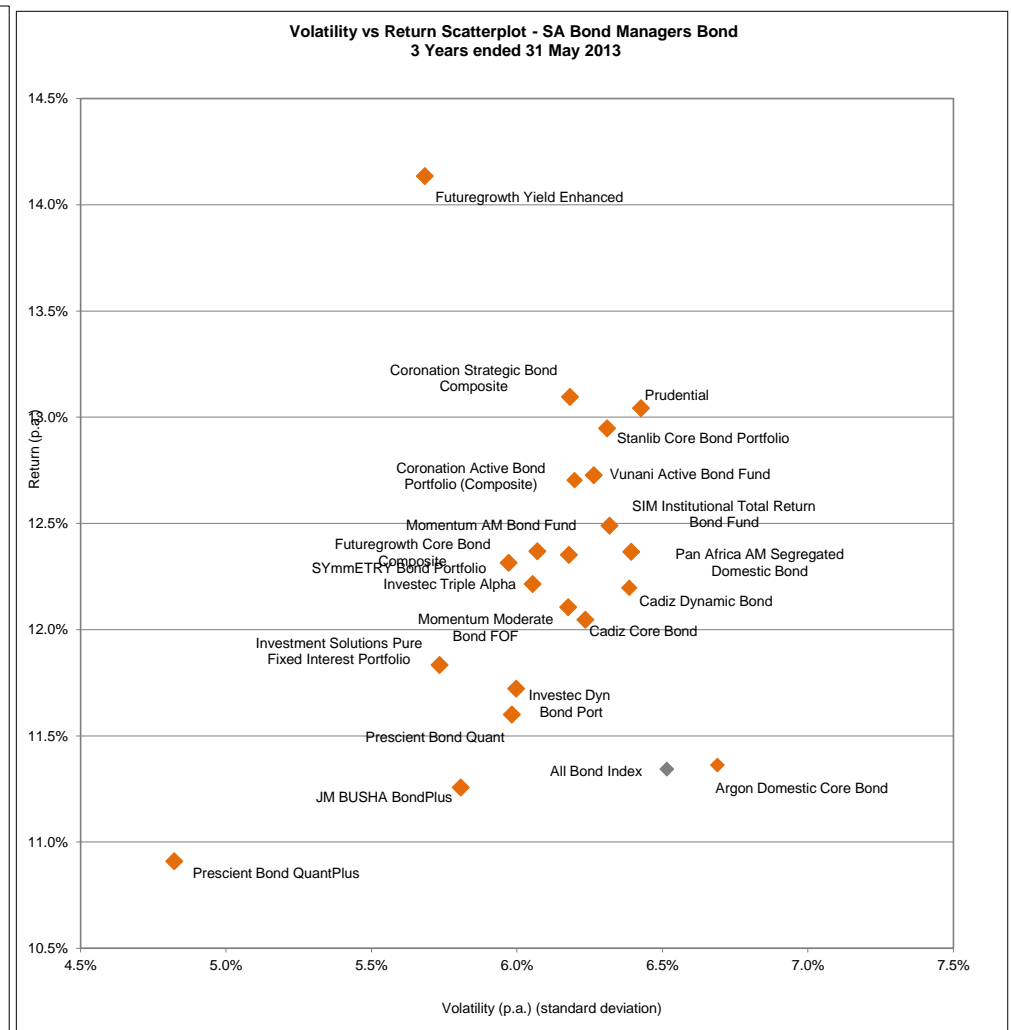
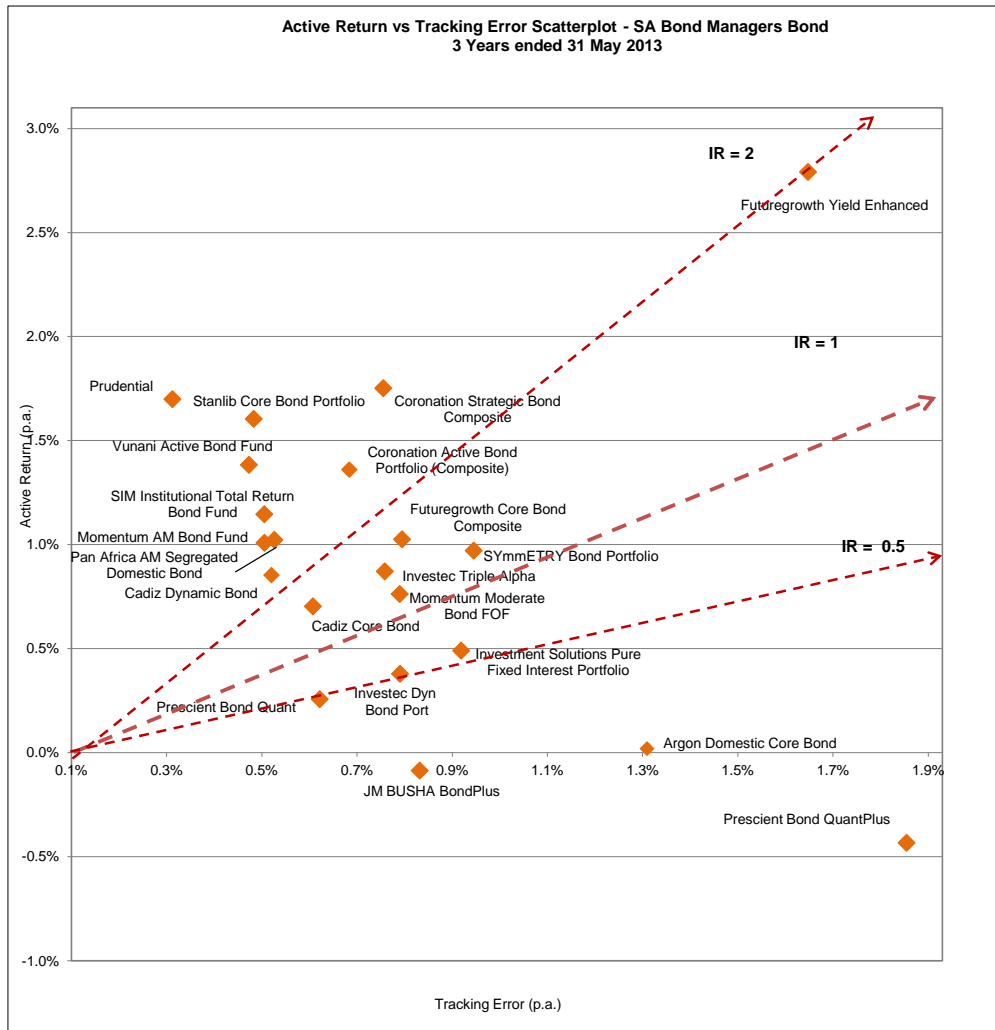
Objective - The portfolios included in this Survey represent specialist bond portfolios with ALBI as their benchmark and have an effective modified duration mandate of +/- 2 years around the ALBI

INVESTMENT DATA TO THE END OF MAY 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	11.36%	19	6.69%	21	0.02%	19	1.28%	0.01	19	12.06%	18	7.54%	16	-0.08%	17	1.14%	-0.07	17
Cadiz Core Bond	12.05%	15	6.24%	14	0.70%	15	0.58%	1.22	12	12.81%	11	7.29%	11	0.68%	10	0.54%	1.25	9
Cadiz Dynamic Bond	12.20%	13	6.39%	18	0.85%	13	0.49%	1.74	9	*	*	*	*	*	*	*	*	*
Coronation Active Bond Portfolio (Composite)	12.70%	6	6.20%	13	1.36%	6	0.65%	2.08	7	13.33%	6	7.21%	10	1.19%	5	0.74%	1.62	7
Coronation Strategic Bond Composite	13.10%	2	6.18%	12	1.75%	2	0.73%	2.42	4	13.87%	2	*	*	*	*	0.73%	*	*
Futuregrowth Core Bond Composite	12.37%	8	6.07%	9	1.03%	8	0.76%	1.34	11	13.06%	10	7.20%	9	0.93%	9	0.70%	1.32	8
Futuregrowth Yield Enhanced	14.13%	1	5.68%	2	2.79%	1	1.62%	1.73	10	14.67%	1	6.87%	7	2.53%	1	1.40%	1.80	4
Investec Dynamic Bond Portfolio	11.72%	17	6.00%	7	0.38%	17	0.76%	0.50	17	12.59%	15	7.42%	14	0.45%	14	0.76%	0.60	11
Investec Triple Alpha	12.21%	12	6.05%	8	0.87%	12	0.73%	1.20	13	*	*	*	*	*	*	*	*	*
Investment Solutions Pure Fixed Interest Portfolio	11.83%	16	5.73%	3	0.49%	16	0.89%	0.55	16	12.70%	13	6.67%	4	0.56%	12	0.97%	0.58	12
JM BUSHA BondPlus	11.26%	20	5.81%	4	-0.09%	20	0.80%	-0.11	20	*	*	*	*	*	*	*	*	*
Momentum AM Bond Fund	12.35%	10	6.18%	11	1.01%	10	0.48%	2.12	6	13.56%	4	7.10%	8	1.42%	3	0.64%	2.21	3
Momentum MoM Moderate Bond FOF	12.11%	14	6.18%	10	0.76%	14	0.76%	1.00	15	12.80%	12	6.83%	6	0.66%	11	1.65%	0.40	14
Pan Africa AM Segregated Domestic Bond	12.37%	9	6.39%	19	1.02%	9	0.50%	2.06	8	13.17%	8	7.31%	12	1.03%	7	0.58%	1.79	5
Prescient Bond Quant	11.60%	18	5.98%	6	0.26%	18	0.59%	0.43	18	12.56%	16	6.78%	5	0.42%	15	0.85%	0.50	13
Prescient Bond QuantPlus	10.91%	21	4.82%	1	-0.43%	21	1.82%	-0.24	21	12.32%	17	5.48%	1	0.18%	16	2.25%	0.08	16
Prudential Yield Enhanced Portfolio	13.04%	3	6.43%	20	1.70%	3	0.28%	6.02	1	13.60%	3	7.55%	17	1.46%	2	0.54%	2.72	1
SIM Institutional Total Return Bond Fund	12.49%	7	6.32%	17	1.15%	7	0.48%	2.41	5	13.11%	9	7.43%	15	0.98%	8	0.56%	1.75	6
Stanlib Core Bond Portfolio	12.95%	4	6.31%	16	1.60%	4	0.45%	3.54	2	13.44%	5	7.38%	13	1.30%	4	0.52%	2.51	2
SYmmETRY Bond Portfolio	12.31%	11	5.97%	5	0.97%	11	0.92%	1.06	14	12.65%	14	6.28%	2	0.51%	13	1.60%	0.32	15
Vunani Active Bond Fund	12.73%	5	6.26%	15	1.38%	5	0.44%	3.12	3	13.32%	7	6.41%	3	1.19%	6	1.66%	0.71	10
			<i>Lower volatility = higher ranking</i>						<i>Lower volatility = higher ranking</i>									
<b>STATISTICS</b>																		
Highest	14.13%		6.69%		2.79%		1.82%	6.02		14.67%		7.55%		2.53%		2.25%	2.72	
Upper Quartile	12.70%		6.31%		1.36%		0.80%	2.12		13.41%		7.38%		1.19%		1.34%	1.79	
Median	12.31%		6.18%		0.97%		0.73%	1.34		13.09%		7.20%		0.93%		0.75%	1.25	
Average	12.28%		6.09%		0.93%		0.76%	1.63		13.09%		6.98%		0.91%		0.99%	1.18	
Lower Quartile	11.83%		5.98%		0.49%		0.49%	0.55		12.66%		6.78%		0.51%		0.59%	0.50	
Lowest	10.91%		4.82%		-0.43%		0.28%	-0.24		12.06%		5.48%		-0.08%		0.52%	-0.07	
Number of participants	21		21		21		21	21		18		17		17		18	17	
<b>INFLATION LINKED BONDS</b>																		
Coronation Absolute Bond Portfolio	13.10%		3.19%							13.69%		2.79%						
Investec Inflation Linked Bond Composite	*		*							*		*						
Momentum AM Inflation Linked Bond Fund	14.79%		5.18%							*		*						
Prescient Inflation Linked Bond Composite	*		3.43%							*		*						
Prudential Inflation Linked Bond Fund	14.25%		4.94%							12.25%		5.12%						
SIM Inflation Linked Bond Fund	*		*							*		*						
<b>STATISTICS</b>																		
Highest	14.79%		5.18%							13.69%		5.12%						
Upper Quartile	14.52%		5.00%							13.33%		4.54%						
Median	14.25%		4.18%							12.97%		3.96%						
Average	14.05%		4.18%							12.97%		3.96%						
Lower Quartile	13.67%		3.37%							12.61%		3.37%						
Lowest	13.10%		3.19%							12.25%		2.79%						
Number of participants	3		4							2		2						
<b>INDICES</b>																		
All Bond Index	11.34%		6.52%							12.14%		7.54%						
Barclays - BESA SA Inflation Linked Index	13.94%		4.94%							11.93%		5.08%						
BESA Standard Bank Credit Index	10.03%		7.18%							12.36%		7.27%						

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/>