



**S.A Bond Manager Watch™ Survey
for the month ending November 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	210	10 December 2013
Cadiz Core Bond	V		Y	All Bond Index	5.98	70.94%	4	1 877	11 December 2013
Cadiz Dynamic Bond	V		Y	All Bond Index	6.04	64.63%	2	2 815	11 December 2013
Coronation Active Bond Portfolio (Composite)	V		Y	All Bond Index	6.29	59.79%	9	6 555	10 December 2013
Coronation Strategic Bond Composite	V		Y	All Bond Index	5.77	53.62%	8	3 514	10 December 2013
Futuregrowth Core Bond Composite	V		Y	All Bond Index	5.40	69.30%	6	13 752	11 December 2013
Futuregrowth Yield Enhanced	V		N	All Bond Index	5.37	32.02%	8	4 439	11 December 2013
Investec Corporate Bond Composite	V		Y	All Bond Index	6.07	22.03%	3	12 688	10 December 2013
Investec Dynamic Bond Portfolio			Y	All Bond Index	5.94	43.09%	7	4 967	10 December 2013
Investec Triple Alpha			Y	All Bond Index	6.08	48.77%	11	3 233	10 December 2013
Investment Solutions Pure Fixed Interest Portfolio	n/a		Y	All Bond Index	5.36	57.37%	n/a	8 713	10 December 2013
JM BUSHUA BondPlus			Y	All Bond Index	5.68	83.41%	3	770	11 December 2013
Momentum AM Bond Fund	V		Y	All Bond Index	6.00	64.45%	14	7 119	10 December 2013
Momentum MoM Moderate Bond FOF			Y	All Bond Index	5.78	60.80%	n/a	199	13 December 2013
Pan Africa AM Segregated Domestic Bond	C		Y	All Bond Index	5.94	42.00%	5	3 002	10 December 2013
Prescient Bond Quant	V		Y	All Bond Index	5.93	57.90%	2	453	09 December 2013
Prescient Bond QuantPlus	V		Y	All Bond Index	5.02	49.70%	13	7 046	09 December 2013
Prudential Yield Enhanced Portfolio	V		Y	All Bond Index	6.13	62.00%	8	1 956	04 December 2013
SIM Institutional Total Return Bond Fund	V		Y	All Bond Index	6.50	64.80%	19	8 455	05 December 2013
Stanlib Core Bond Portfolio	V		Y	All Bond Index	5.97	61.00%	11	4 655	11 December 2013
SYmmETRY Bond Portfolio			N	All Bond Index	6.09	66.25%	n/a	290	11 December 2013
Vunani Active Bond Fund	V		N	All Bond Index	5.99	37.02%	5	800	10 December 2013
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>		TOTAL				97 300	
INFLATION LINKED BONDS									
Coronation Absolute Bond Portfolio			N	CPI + 4%pa	4.20	14.87%	2	7 635	10 December 2013
Investec Inflation Linked Bond Composite				Barclays - BESA SA Inflation Linked Index	9.59	65.01%	3	4 645	10 December 2013
Momentum AM Inflation Linked Bond Fund			Y	Barclays - BESA SA Inflation Linked Index	11.36	83.74%	4	1 688	10 December 2013
Prescient Inflation Linked Bond Composite			Y	90 ILBI / 10 STEFI Call	9.27	77.20%	4	3 434	09 December 2013
Prudential Inflation Linked Bond Fund			Y	Barclays South Africa Inflation Linked Index	11.00	76.00%	1	255	04 December 2013
SIM Inflation Linked Bond Fund			Y	Barclays BESA Govt Inflation-linked Bond Index	10.71	33.00%	4	10 787	05 December 2013
INDICES									
All Bond Index					6.08				
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>		TOTAL				28 444	

* 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 NOVEMBER 2013																										
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 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	-1.21%	13	2.97%	19	1.58%	4	4.04%	2	9.51%	9	9.15%	21	8.66%	18	*	18.55%	2	6.81%	21	13.81%	20	-1.04%	20	16.98%	18	
Cadiz Core Bond	-1.01%	1	3.02%	14	0.83%	10	3.35%	10	9.22%	18	9.65%	17	9.21%	15	9.74%	11	16.70%	14	8.82%	20	16.13%	11	-0.33%	18	17.56%	14
Cadiz Dynamic Bond	-1.06%	2	3.10%	8	0.77%	11	3.30%	11	9.42%	11	9.87%	15	9.47%	11	9.83%	7	17.14%	12	8.98%	18	16.07%	12	-	-	-	
Coronation Active Bond Portfolio (Composite)	-1.07%	4	3.11%	7	1.15%	8	3.65%	5	9.93%	6	10.18%	8	9.60%	6	9.92%	4	17.66%	5	9.85%	4	15.86%	13	0.00%	14	17.78%	7
Coronation Strategic Bond Composite	-1.12%	7	3.12%	6	1.58%	5	4.03%	3	10.19%	3	10.60%	3	*	*	*	18.25%	3	9.70%	7	16.34%	8	1.14%	7	18.54%	2	
Futuregrowth Core Bond Composite	-1.15%	9	3.01%	15	0.98%	9	3.58%	6	9.63%	8	9.95%	12	9.41%	12	9.74%	10	17.30%	8	9.35%	12	16.39%	7	-0.27%	17	17.64%	10
Futuregrowth Yield Enhanced	-1.31%	16	3.16%	2	1.94%	2	4.82%	1	11.48%	1	11.60%	1	10.94%	1	10.85%	1	19.59%	1	11.27%	1	18.44%	1	1.06%	8	18.70%	1
Investec Corporate Bond Composite	-1.17%	10	3.30%	1	1.95%	1	3.85%	4	10.64%	2	11.53%	2	10.62%	2	*	17.16%	10	*	*	*	*	*	*	*	*	*
Investec Dynamic Bond Portfolio	-1.34%	18	2.89%	20	0.51%	17	2.64%	19	9.01%	19	9.38%	20	9.13%	17	9.56%	15	16.17%	18	8.92%	19	15.53%	15	-0.24%	16	18.12%	4
Investec Triple Alpha	-1.42%	22	3.14%	4	0.64%	12	2.70%	18	9.44%	10	10.00%	10	*	*	*	16.49%	16	9.82%	5	16.48%	6	0.60%	12	18.05%	5	
Investment Solutions Pure Fixed Interest Portfolio	-1.06%	3	3.03%	13	1.23%	6	3.56%	7	9.28%	15	9.73%	16	9.35%	13	9.69%	13	16.05%	19	9.27%	13	15.52%	16	0.75%	10	17.65%	9
JM BUSHA BondPlus	-1.20%	11	2.85%	21	0.24%	21	2.36%	22	8.88%	20	8.98%	22	8.51%	19	*	15.97%	20	9.16%	16	13.64%	21	1.88%	5	13.71%	20	
Momentum AM Bond Fund	-1.25%	14	3.01%	16	0.20%	22	2.63%	20	9.39%	13	10.13%	9	9.71%	3	9.90%	5	17.17%	9	9.58%	9	16.30%	9	1.35%	6	18.53%	3
Momentum MoM Moderate Bond FOF	-1.27%	15	3.06%	12	0.45%	19	2.74%	17	9.25%	17	10.24%	6	9.60%	5	9.77%	9	16.44%	9	9.38%	11	15.82%	14	2.14%	4	17.18%	11
Pan Africa AM Segregated Domestic Bond	-1.12%	8	3.13%	5	0.57%	14	2.89%	15	9.28%	16	10.00%	11	9.50%	9	9.70%	12	16.83%	13	9.07%	17	16.72%	4	0.65%	11	17.61%	16
Prescient Bond Quant	-1.33%	17	3.09%	9	0.40%	20	2.55%	21	8.87%	21	9.48%	19	9.13%	16	9.46%	16	15.55%	21	9.46%	10	15.40%	17	0.96%	9	17.33%	15
Prescient Bond QuantPlus	-1.07%	5	2.82%	22	1.84%	3	3.54%	8	8.60%	22	9.55%	18	9.51%	8	9.81%	8	13.54%	22	9.17%	15	14.91%	19	3.59%	1	17.58%	13
Prudential Yield Enhanced Portfolio	-1.39%	21	3.15%	3	0.59%	13	3.03%	12	9.86%	7	10.32%	5	9.69%	4	10.04%	3	17.14%	11	10.58%	3	17.30%	2	0.03%	13	17.59%	12
SIM Institutional Total Return Bond Fund	-1.35%	20	3.08%	10	0.55%	15	2.79%	16	9.40%	12	9.87%	14	9.30%	14	9.66%	14	16.69%	15	9.67%	8	16.82%	3	-0.78%	19	17.72%	8
Stanlib Core Bond Portfolio	-1.20%	12	2.99%	18	0.47%	18	2.91%	14	10.07%	4	10.21%	7	9.52%	7	10.08%	2	17.77%	4	10.61%	2	16.26%	10	-0.19%	15	17.01%	17
SYmmETRY Bond Portfolio	-1.35%	19	3.01%	17	0.51%	16	3.00%	13	9.37%	14	9.90%	13	9.49%	10	9.86%	6	17.31%	7	9.26%	14	15.39%	18	2.37%	2	15.39%	19
Vunani Active Bond Fund	-1.08%	6	3.07%	11	1.18%	7	3.53%	9	9.95%	5	10.41%	4	*	*	*	17.56%	6	9.74%	6	16.72%	5	2.33%	3	17.81%	6	
SPECIALIST BONDS STATISTICS																										
Highest	-1.01%		3.30%		1.95%		4.82%		11.48%		11.60%		10.94%		10.85%		19.59%		11.27%		18.44%		3.59%		18.70%	
Upper Quartile	-1.09%		3.12%		1.22%		3.57%		9.91%		10.23%		9.60%		9.90%		17.50%		9.74%		16.48%		1.48%		17.87%	
Median	-1.20%		3.06%		0.71%		3.16%		9.41%		9.97%		9.49%		9.79%		17.14%		9.38%		16.13%		0.70%		17.63%	
Average	-1.20%		3.05%		0.92%		3.25%		9.58%		10.03%		9.49%		9.85%		16.96%		9.45%		15.99%		0.80%		17.42%	
Lower Quartile	-1.33%		3.01%		0.51%		2.75%		9.26%		9.67%		9.26%		9.69%		16.46%		9.16%		15.52%		-0.20%		17.30%	
Lowest	-1.42%		2.82%		0.20%		2.36%		8.60%		8.98%		8.51%		9.46%		13.54%		6.81%		13.64%		-1.04%		13.71%	
Range	0.41%		0.47%		1.75%		2.47%		2.88%		2.62%		2.43%		1.39%											
Number of participants	22		22		22		22		22		22		19		16		22		21		21		20		20	
INFLATION LINKED BONDS																										
Coronation Absolute Bond Portfolio	0.18%		2.96%		3.74%		5.32%		10.41%		12.10%		11.58%		10.86%		13.44%		13.88%		15.66%		12.34%		13.29%	
Investec Inflation Linked Bond Composite	0.84%		3.35%		-0.58%		2.10%		10.48%		*		*		*		18.81%		*		*	*	*	*	*	
Momentum AM Inflation Linked Bond Fund	0.28%		4.55%		0.09%		3.24%		10.92%		*		*		*		19.73%		13.48%		12.00%		*	*	*	
Prescient Inflation Linked Bond Composite	0.17%		4.12%		0.23%		2.76%		9.04%		*		*		*		15.63%		11.45%		*		*	*	*	
Prudential Inflation Linked Bond Fund	0.38%		4.87%		0.02%		3.13%		10.90%		10.43%		10.67%		*		19.98%		13.25%		11.56%		7.29%		13.96%	
SIM Inflation Linked Bond Fund	0.35%		4.63%		0.01%		3.04%		*		*		*		*		19.39%		*		*	*	*	*	*	
INFLATION LINKED BONDS STATISTICS																										
Highest	0.84%		4.87%		3.74%		5.32%		10.92%		12.10%		11.58%		*		19.98%		13.88%		15.66%		12.34%		13.96%	
Upper Quartile	0.37%		4.61%		0.19%		3.21%		10.90%		11.68%		11.35%		*		19.64%		13.58%		13.83%		11.07%		13.79%	
Median	0.32%		4.34%		0.06%		3.09%		10.48%		11.26%		11.12%		*		19.10%		13.37%		12.00%		9.81%		13.63%	
Average	0.37%		4.08%		0.58%		3.26%		10.35%		11.26%		11.12%		*		17.83%		13.01%		13.08%		9.81%		13.63%	
Lower Quartile	0.20%		3.55%		0.01%		2.83%		10.41%		10.85%		10.90%		*		16.42%		12.80%		11.78%		8.55%		13.46%	
Lowest	0.17%		2.96%		-0.58%		2.10%		9.04%		10.43%		10.67%		*		13.44%		11.45%		11.56%		7.29%		13.29%	
Range	0.67%		1.91%		4.32%		3.22%		1.89%		1.67%		0.91%		*		6.55%		2.43%		4.10%		5.05%		0.67%	
Number of participants	6		6		6		6		5		2		2		*		6		4		3		2		2	
INDICES																										
All Bond Index	-1.37%		2.90%		-0.48%		1.81%		8.52%		8.86%		8.49%		8.92%		15.99%		8.82%		14.96%		-0.99%		16.97%	
1-3 Year Bond Index	0.03%		2.03%		3.83%		7.21%		7.94%		8.32%		8.30%		8.04%		8.30%		8.90%		8.75%		7.74%		12.90%	
3-7 Year Bond Index	-1.25%		3.04%		0.56%		1.89%		8.43%		9.05%		8.73%		8.82%		13.65%		10.18%		12.79%		2.80%		15.72%	
7-12 Year Bond Index	-1.83%		3.04%		-1.39%		9.46%		9.43%		9.77%		8.92%		9.71%		18.40%		10.20%		16.00%		-2.19%		17.43%	
12+ Year Bond Index	-1.60%		3.02%		-2.04%		1.49%		8.01%		8.00%		7.24%		8.62%		18.81%		6.00%		15.86%		-7.47%		18.83%	
Barclays - BESA SA Inflation Linked Index	0.37%		4.68%		-0.27%		2.74%		10.53%		10.13%		10.42%		10.68%		19.37%		13.05%		10.97%		7.66%		13.62%	
BESA Standard Bank Credit Index	-0.97%		3.06%		-4.08%		-2.18%		7.74%		10.02%		9.15%		*		15.74%		10.95%		20.50%		2.51%		14.82%	
GOVI	-1.36%		2.94%		-0.56%		1.67%		8.04%		8.56%		7.98%		8.55%		15.64%		7.84%		14.58%		-0.44%		14.17%	
OTHI	-1.45%		2.63%		0.15%		2.81%		9.22%		9.77%															

S.A. BOND MANAGER WATCH™ SURVEY

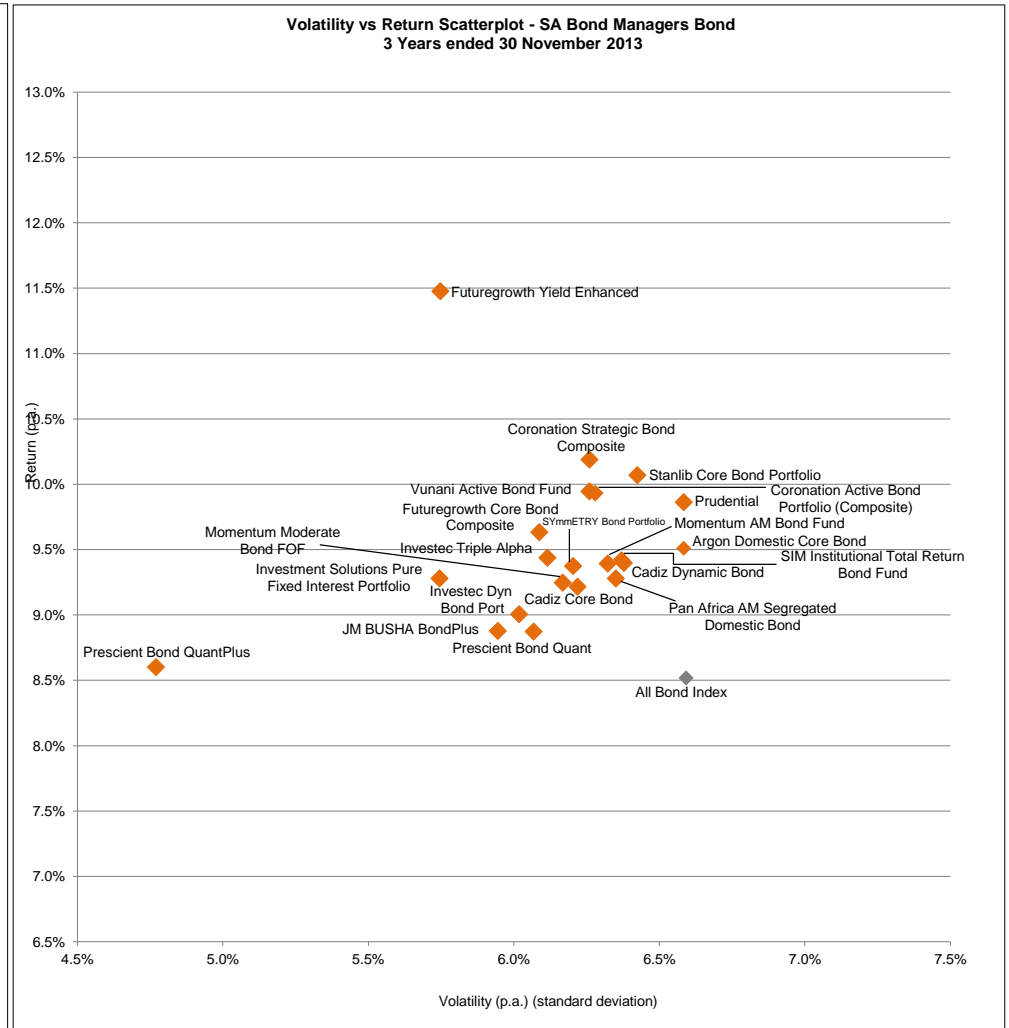
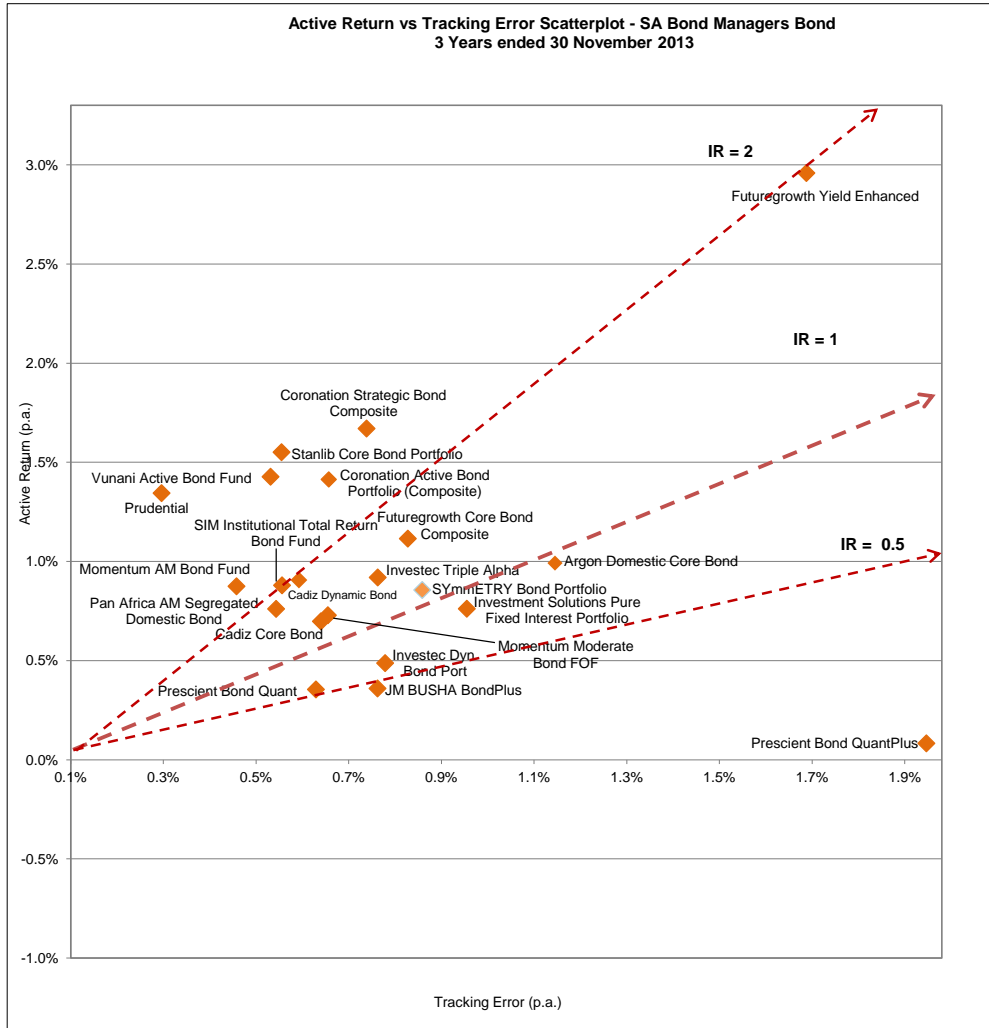
Objective - The portfolios included in this Survey represent specialist bond portfolios with ALBI as their benchmark and have an effective modified duration mandate of +/- 2 years around the ALBI

INVESTMENT DATA TO THE END OF NOVEMBER 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	9.51%	8	6.58%	20	0.99%	8	1.12%	0.89	16	9.15%	20	6.77%	20	0.29%	19	1.16%	0.25	19
Cadiz Core Bond	9.22%	17	6.22%	11	0.70%	17	0.61%	1.14	14	9.65%	16	6.48%	13	0.79%	15	0.53%	1.48	12
Cadiz Dynamic Bond	9.42%	10	6.37%	17	0.91%	10	0.56%	1.61	9	9.87%	14	6.43%	11	1.01%	13	0.59%	1.72	10
Coronation Active Bond Portfolio (Composite)	9.93%	5	6.28%	14	1.41%	5	0.63%	2.26	5	10.18%	7	6.56%	14	1.32%	7	0.62%	2.14	5
Coronation Strategic Bond Composite	10.19%	2	6.26%	13	1.67%	2	0.71%	2.36	4	10.60%	2	6.46%	12	1.73%	2	0.71%	2.45	3
Futuregrowth Core Bond Composite	9.63%	7	6.09%	7	1.12%	7	0.80%	1.40	11	9.95%	11	6.39%	9	1.09%	11	0.68%	1.60	11
Futuregrowth Yield Enhanced	11.48%	1	5.75%	3	2.96%	1	1.66%	1.79	7	11.60%	1	6.03%	5	2.73%	1	1.42%	1.92	7
Investec Dynamic Bond Portfolio	9.01%	18	6.02%	5	0.49%	18	0.75%	0.65	18	9.38%	19	6.34%	7	0.52%	18	0.64%	0.81	17
Investec Triple Alpha	9.44%	9	6.12%	8	0.92%	9	0.73%	1.26	12	10.00%	9	6.36%	8	1.14%	9	0.65%	1.77	9
Investment Solutions Pure Fixed Interest Portfolio	9.28%	14	5.74%	2	0.76%	14	0.92%	0.82	17	9.73%	15	6.00%	3	0.87%	14	0.83%	1.05	15
JM BUSHA BondPlus	8.88%	19	5.95%	4	0.36%	19	0.73%	0.49	20	8.98%	21	5.57%	2	0.11%	20	1.51%	0.08	20
Momentum AM Bond Fund	9.39%	12	6.32%	15	0.87%	12	0.43%	2.05	6	10.13%	8	6.40%	10	1.26%	8	0.55%	2.29	4
Momentum MoM Moderate Bond FOF	9.25%	16	6.17%	9	0.73%	16	0.62%	1.17	13	10.24%	5	6.56%	15	1.37%	5	1.16%	1.19	13
Pan Africa AM Segregated Domestic Bond	9.28%	15	6.35%	16	0.76%	15	0.51%	1.48	10	10.00%	10	6.60%	16	1.14%	10	0.54%	2.11	6
Prescient Bond Quant	8.87%	20	6.07%	6	0.35%	20	0.60%	0.59	19	9.48%	18	6.15%	6	0.62%	17	0.70%	0.89	16
Prescient Bond QuantPlus	8.60%	21	4.77%	1	0.08%	21	1.92%	0.04	21	9.55%	17	4.90%	1	0.69%	16	2.00%	0.34	18
Prudential Yield Enhanced Portfolio	9.86%	6	6.58%	21	1.34%	6	0.27%	5.06	1	10.32%	4	6.70%	18	1.46%	4	0.50%	2.94	1
SIM Institutional Total Return Bond Fund	9.40%	11	6.38%	18	0.88%	11	0.53%	1.67	8	9.87%	13	6.75%	19	1.01%	12	0.53%	1.91	8
Stanlib Core Bond Portfolio	10.07%	3	6.42%	19	1.55%	3	0.52%	2.96	2	10.21%	6	6.62%	17	1.34%	6	0.53%	2.55	2
SYMMETRY Bond Portfolio	9.37%	13	6.20%	10	0.86%	13	0.83%	1.03	15	9.90%	12							
Vunani Active Bond Fund	9.95%	4	6.26%	12	1.43%	4	0.50%	2.85	3	10.41%	3	6.02%	4	1.55%	3	1.33%	1.17	14
			Lower volatility = higher ranking									Lower volatility = higher ranking						
STATISTICS																		
Highest	11.48%		6.58%		2.96%		1.92%	5.06		11.60%		6.77%		2.73%		2.00%	2.94	
Upper Quartile	9.86%		6.35%		1.34%		0.80%	2.05		10.21%		6.57%		1.35%		1.16%	2.12	
Median	9.40%		6.22%		0.88%		0.63%	1.40		9.95%		6.42%		1.11%		0.66%	1.66	
Average	9.53%		6.14%		1.01%		0.76%	1.60		9.96%		6.31%		1.10%		0.86%	1.53	
Lower Quartile	9.25%		6.07%		0.73%		0.53%	0.89		9.65%		6.12%		0.76%		0.55%	1.01	
Lowest	8.60%		4.77%		0.08%		0.27%	0.04		8.98%		4.90%		0.11%		0.50%	0.08	
Number of participants	21		21		21		21	21		21		20		20		20	20	
INFLATION LINKED BONDS																		
Coronation Absolute Bond Portfolio	10.41%		3.26%							12.10%		3.08%						
Investec Inflation Linked Bond Composite	10.48%		6.49%							*		*						
Momentum AM Inflation Linked Bond Fund	10.92%		6.35%							*		*						
Prescient Inflation Linked Bond Composite	9.04%		4.95%							*		*						
Prudential Inflation Linked Bond Fund	10.90%		6.45%							10.43%		5.76%						
SIM Inflation Linked Bond Fund	*		*							*		*						
STATISTICS																		
Highest	10.92%		6.49%							12.10%		5.76%						
Upper Quartile	10.90%		6.45%							11.68%		5.09%						
Median	10.48%		6.35%							11.26%		4.42%						
Average	10.35%		5.90%							11.26%		4.42%						
Lower Quartile	10.41%		4.95%							10.85%		3.75%						
Lowest	9.04%		3.26%							10.43%		3.08%						
Number of participants	5		5							2		2						
INDICES																		
All Bond Index	8.52%		6.59%							8.86%		6.74%						
Barclays - BESA SA Inflation Linked Index	10.53%		6.45%							10.13%		5.67%						
BESA Standard Bank Credit Index	7.74%		7.09%							10.02%		6.69%						

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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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/>