



## S.A Bond Manager Watch™ Survey for the month ending November 2016

Research & Product Development  
FINANCIAL SERVICES

  
**ALEXANDERFORBES**  
Securing your financial well-being

# 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
<b>INVESTMENT MANAGERS</b>									
<b>SPECIALIST BONDS</b>									
Absa Asset Management Bond Fund	V		N	All Bond Index	7.94	77.04%	1	1 245	08 December 2016
Aluwani Capital Partners - SA Bond Composite	C		Y	All Bond Index	7.06	76.11%	7	4 573	13 December 2016
Argon SA Bond Fund	V		Y	All Bond Index	6.80	88.10%	5	1 139	14 December 2016
Atlantic Bond Composite	C		Y	All Bond Index	6.90	40.59%	2	140	13 December 2016
Cadiz Houseview Bond Fund	V		Y	All Bond Index	6.51	61.70%	3	692	13 December 2016
Coronation Active Bond Portfolio (Composite)	C		Y	All Bond Index	7.26	77.63%	6	5 396	12 December 2016
Coronation Strategic Bond Composite	C		Y	All Bond Index	6.97	72.11%	7	2 967	12 December 2016
Futuregrowth Core Bond Composite	C		Y	All Bond Index	6.5	67.92%	4	18 596	14 December 2016
Futuregrowth Yield Enhanced	C		N	All Bond Index	6.7	31.64%	7	11 915	14 December 2016
Investec Corporate Bond Composite	V		Y	All Bond Index	7.13	30.40%	3	12 182	14 December 2016
Investec Triple Alpha	V		Y	All Bond Index	7.17	62.17%	7	3 021	14 December 2016
Investment Solutions Pure Fixed Interest Portfolio	n/a		Y	All Bond Index	5.84	-	N/A	4 257	13 December 2016
JM BUSHUA BondPlus	C		Y	All Bond Index	7.16	-	3	941	08 December 2016
MMI - SA Bond	C		Y	All Bond Index	7.18	82.54%	2	4 991	13 December 2016
Momentum MoM Moderate Bond FOF			Y	All Bond Index	6.99	70.46%	1	183	13 December 2016
Pan Africa AM Segregated Domestic Bond	V		Y	All Bond Index	6.99	62.69%	3	1 532	13 December 2016
Prescient Bond Quant	V		N	All Bond Index	6.76	71.27%	2	369	13 December 2016
Prescient Bond QuantPlus	V		N	All Bond Index	6.85	76.17%	10	7 657	13 December 2016
Prudential Yield Enhanced Portfolio	V		Y	All Bond Index	7.27	2.39%	7	2 503	12 December 2016
SIM Institutional Total Return Bond Fund	V		Y	All Bond Index	7.52	77.10%	13	6 823	12 December 2016
Stanlib Core Bond Portfolio	V		Y	All Bond Index	6.83	68.00%	8	6 535	12 December 2016
STANLIB Multi-Manager Bond	n/a		Y	All Bond Index	6.32	72.60%	N/A	4 450	14 December 2016
Vunani Active Bond Fund	V		Y	All Bond Index	6.90	57.77%	7	1 051	09 December 2016
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>							
<b>TOTAL</b>								103 157	
<b>INFLATION LINKED BONDS</b>									
Aluwani Capital Partners - Inflation Linked Bond Composite	C		Y	Barclays ILB Index (ILBI)	11.86	61.32%	3	2 183	13 December 2016
Coronation Absolute Bond Portfolio	C		N	CPI + 4%pa	3.97	27.30%	2	6 426	12 December 2016
Investec Inflation Linked Bond Composite	V		Y	Barclays - BESA SA Inflation Linked Index	12.14	75.80%	3	4 193	14 December 2016
Prescient Inflation Linked Bond Composite	V		N	90 ILBI / 10 STEFI Call	12.35	72.20%	3	3 451	13 December 2016
SIM Inflation Linked Bond Fund	V		Y	Barclays BESA Govt Inflation-linked Bond Index	12.27	77.90%	2	2 508	12 December 2016
<b>INDICES</b>									
All Bond Index					7.09				
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>							
<b>TOTAL</b>								16 579	

\* 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 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 2016																										
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 2015	Calendar Year 2014	Calendar Year 2013	Calendar Year 2012	Calendar Year 2011					
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank				
<b>SPECIALIST BONDS</b>																										
Absa Asset Management Bond Fund	-1.51%	5	2.04%	5	14.79%	5	8.85%	1	*	*	*	*	*	*	*	*	-1.14%	3	10.27%	11	*	*	*			
Aluwani Capital Partners - SA Bond Composite	-1.76%	15	1.83%	14	14.44%	14	6.61%	21	7.16%	15	7.81%	12	9.32%	14	8.96%	5	-3.52%	19	10.18%	13	1.38%	19	17.21%	8	9.63%	10
Argon SA Bond Fund	-1.84%	19	1.80%	16	14.47%	13	6.95%	16	7.83%	4	8.79%	2	9.29%	15	8.41%	16	-2.47%	8	11.08%	5	2.69%	5	18.55%	2	6.81%	20
Atlantic Bond Composite	-1.73%	14	1.91%	11	14.78%	7	7.46%	11	*	*	*	*	*	*	*	*	-2.48%	9	10.92%	6	2.32%	8	*	*	*	
Cadiz Houseview Bond Fund	-1.88%	21	1.12%	23	13.95%	21	7.17%	14	7.31%	9	8.00%	9	9.34%	12	8.82%	11	-2.51%	10	9.98%	15	1.93%	11	17.14%	12	8.98%	19
Coronation Active Bond Portfolio (Composite)	-1.94%	23	1.63%	20	14.67%	9	7.60%	8	7.80%	5	8.50%	4	9.78%	4	9.06%	3	-2.98%	13	11.33%	3	2.30%	9	17.66%	5	9.85%	5
Coronation Strategic Bond Composite	-1.86%	20	1.59%	22	13.90%	22	7.50%	10	7.92%	2	8.77%	3	10.03%	3	*	*	-2.33%	7	11.69%	2	2.76%	4	18.25%	3	9.70%	8
Futuregrowth Core Bond Composite	-1.49%	4	1.97%	7	14.00%	19	6.39%	23	7.04%	19	7.93%	10	9.37%	11	8.69%	13	-3.56%	21	10.33%	8	2.10%	10	17.30%	7	9.35%	14
Futuregrowth Yield Enhanced	-1.33%	1	2.21%	3	15.00%	4	8.48%	2	9.24%	1	9.88%	1	11.35%	1	10.43%	1	-0.82%	2	12.81%	1	3.29%	1	19.59%	1	11.27%	2
Investec Corporate Bond Composite	-1.67%	8	1.99%	6	15.14%	2	8.41%	3	7.60%	7	8.47%	5	10.37%	2	9.71%	2	-0.20%	1	7.08%	22	3.22%	2	17.16%	10	11.56%	1
Investec Triple Alpha	-1.68%	9	2.10%	4	14.31%	15	7.34%	12	7.27%	11	7.90%	11	9.40%	9	*	*	-2.00%	5	8.83%	21	1.91%	12	16.49%	15	9.82%	6
Investment Solutions Pure Fixed Interest Portfolio	-1.73%	13	1.62%	21	14.53%	12	7.64%	6	7.83%	3	8.21%	6	9.45%	8	8.89%	7	-2.56%	11	11.08%	4	2.40%	7	16.05%	17	9.27%	15
JM BUNSA BondPlus	-1.73%	12	1.88%	12	13.83%	23	7.19%	13	7.21%	13	7.62%	19	8.73%	20	*	*	-2.22%	6	9.59%	20	1.28%	21	15.97%	18	9.16%	17
MMI - SA Bond	-1.72%	11	1.85%	13	14.24%	17	6.43%	22	7.12%	18	7.78%	15	9.28%	16	8.92%	6	-3.53%	20	10.27%	10	1.36%	20	17.17%	9	9.58%	11
Momentum MoM Moderate Bond FOF	-1.33%	2	2.35%	2	14.21%	18	6.63%	20	7.13%	17	7.71%	18	9.15%	17	8.85%	10	-3.48%	18	10.22%	12	1.63%	17	16.44%	16	9.38%	13
Pan Africa AM Segregated Domestic Bond	-1.82%	18	1.63%	19	13.97%	20	6.68%	19	7.16%	14	7.80%	13	9.32%	13	8.79%	12	-3.21%	15	10.31%	9	1.72%	14	16.63%	14	9.14%	18
Prescient Bond Quant	-1.71%	10	1.94%	8	14.26%	16	6.96%	15	7.26%	12	7.59%	20	9.01%	19	8.57%	15	-3.08%	14	10.12%	14	1.60%	18	15.55%	19	9.46%	12
Prescient Bond QuantPlus	-1.62%	7	1.82%	15	14.57%	11	7.87%	4	7.71%	6	7.79%	14	9.04%	18	8.97%	4	-1.67%	4	9.66%	18	3.01%	3	13.54%	20	9.17%	16
Prudential Yield Enhanced Portfolio	-1.78%	16	1.93%	9	14.62%	10	6.75%	17	6.93%	20	7.75%	17	9.59%	7	8.85%	9	-4.05%	22	9.86%	16	1.78%	13	17.14%	11	10.58%	4
SIM Institutional Total Return Bond Fund	-1.94%	22	1.77%	18	14.79%	6	6.70%	18	7.13%	16	7.77%	16	9.38%	10	8.65%	14	-4.29%	23	10.67%	7	1.70%	15	16.69%	13	9.67%	9
Stanlib Core Bond Portfolio	-1.62%	6	1.78%	17	15.37%	1	7.83%	5	7.37%	8	8.11%	8	9.64%	6	8.87%	8	-3.25%	16	9.61%	19	1.66%	16	17.77%	4	10.61%	3
STANLIB Multi-Manager Bond	-1.46%	3	2.42%	1	14.77%	8	7.60%	7	*	*	*	*	*	*	*	*	-2.67%	12	*	*	*	*	*	*	*	*
Vunani Active Bond Fund	-1.79%	17	1.93%	10	15.00%	3	7.51%	9	7.30%	10	8.17%	7	9.65%	5	*	*	-3.25%	17	9.69%	17	2.41%	6	17.56%	6	9.74%	7
<b>SPECIALIST BONDS STATISTICS</b>																										
Highest	-1.33%		2.42%		15.37%		8.48%		9.24%		9.88%		11.35%		10.43%		-0.20%		12.81%		3.29%		19.59%		11.56%	
Upper Quartile	-1.62%		1.98%		14.78%		7.60%		7.76%		8.34%		9.65%		8.95%		-2.27%		10.85%		2.41%		17.59%		9.83%	
Median	-1.73%		1.88%		14.53%		7.19%		7.27%		7.90%		9.37%		8.85%		-2.67%		10.25%		1.93%		17.15%		9.61%	
Average	-1.69%		1.87%		14.51%		7.26%		7.44%		8.08%		9.49%		8.96%		-2.67%		10.25%		2.12%		16.99%		9.64%	
Lower Quartile	-1.81%		1.78%		14.22%		6.75%		7.15%		7.78%		9.29%		8.74%		-3.37%		9.74%		1.66%		16.48%		9.25%	
Lowest	-1.94%		1.12%		13.83%		6.39%		6.93%		7.59%		8.73%		8.41%		-4.29%		7.08%		1.28%		13.54%		6.81%	
Range	0.61%		1.30%		1.54%		2.09%		2.32%		2.30%		2.63%		2.02%		4.09%		5.73%		2.01%		6.05%		4.75%	
Number of participants	23		23		23		23		20		20		20		16		23		22		21		20		20	
<b>INFLATION LINKED BONDS</b>																										
Aluwani Capital Partners - Inflation Linked Bond Composite	-1.08%		0.59%		7.37%		5.40%		*		*		*		*		4.11%		*		*		*		*	
Coronation Absolute Bond Portfolio	-0.39%		1.42%		9.12%		8.02%		7.80%		8.42%		10.06%		10.43%		4.98%		8.51%		4.56%		13.44%		13.88%	
Investec Inflation Linked Bond Composite	-1.12%		0.00%		6.51%		4.54%		7.37%		8.59%		*		*		3.88%		10.91%		1.11%		18.81%		13.56%	
Prescient Inflation Linked Bond Composite	-0.98%		0.29%		7.03%		5.13%		7.29%		7.77%		8.59%		*		3.66%		10.22%		1.35%		*		*	
SIM Inflation Linked Bond Fund	-1.05%		0.04%		6.94%		4.89%		7.54%		8.66%		*		*		3.73%		10.87%		1.12%		19.39%		*	
<b>INFLATION LINKED BONDS STATISTICS</b>																										
Highest	-0.39%		1.42%		9.12%		8.02%		7.80%		8.66%		10.06%		*		4.98%		10.91%		4.56%		19.39%		13.88%	
Upper Quartile	-0.83%		0.57%		7.55%		5.85%		7.61%		8.61%		9.70%		*		4.16%		10.88%		2.15%		19.10%		13.80%	
Median	-1.02%		0.17%		6.99%		5.01%		7.46%		8.50%		9.33%		*		3.81%		10.55%		1.23%		18.81%		13.72%	
Average	-0.88%		0.44%		7.40%		5.64%		7.50%		8.36%		9.33%		*		4.06%		10.13%		2.03%		17.21%		13.72%	
Lower Quartile	-1.07%		0.03%		6.83%		4.80%		7.35%		8.26%		8.96%		*		3.72%		9.80%		1.12%		16.12%		13.64%	
Lowest	-1.12%		0.00%		6.51%		4.54%		7.29%		7.77%		8.59%		*		3.66%		8.51%		1.11%		13.44%		13.56%	
Range	0.73%		1.42%		2.61%		3.48%		0.52%		0.89%		1.47%		*		1.32%		2.40%		3.44%		5.95%		0.32%	
Number of participants	5		5		5		5		4		4		2		1		5		4		4		3		2	
<b>INDICES</b>																										
All Bond Index	-1.83%		1.75%		13.67%		6.08%		6.75%		7.18%		8.56%		7.96%		-3.93%		10.15%		0.64%		15.99%		8.82%	
1-3 Year Bond Index	0.15%		2.01%		9.23%		7.62%		6.70%		6.57%		7.22%		7.83%		4.10%		6.23%		4.42%		8.30%		8.90%	
3-7 Year Bond Index	-0.61%		1.98%		12.08%		7.93%		7.19%		7.25%		8.44%		8.27%		0.93%		7.90%		1.46%		13.65%		10.18%	
7-12 Year Bond Index	-1.27%		2.18%		13.74%		6.50%		6.47%		7.24%		8.93%		8.18%		-3.19%		8.30%		-0.21%		18.40%		10.20%	
12+ Year Bond Index	-2.48%		1.53%		15.43%		5.57%		7.09%		7.60%		8.66%		7.20%		-7.04%		12.91%		-0.69%		18.81%		6.00%	
Barclays - BESA SA Inflation Linked Index	-1.02%		0.14%		6.58%		4.71%		7.47%		8.56%		9.29%		9.53%		3.68%		11.15%		0.79%		19.37%		13.05%	
BESA Standard Bank Credit Index	-0.44%		1.16%		1.71%		-2.68%		1.38%		3.12%		6.61%		6.76%		-7.85%		9.14%		-2.29%		15.74%		10.95%	
GOVI	-1.79%		1.65%		13.15%		6.18%		6.64%		7.03%		8.26%		7.57%		-3.44%		9.81%		0.52%		15.64%		7.84%	
OTHI	-1.93%		1.99%		14.96%		5.75%		7.33%		8.05%		9.37%		8.30%		-5.08%		11.81%		1.49%		17.98%			

# S.A. BOND MANAGER WATCH™ SURVEY

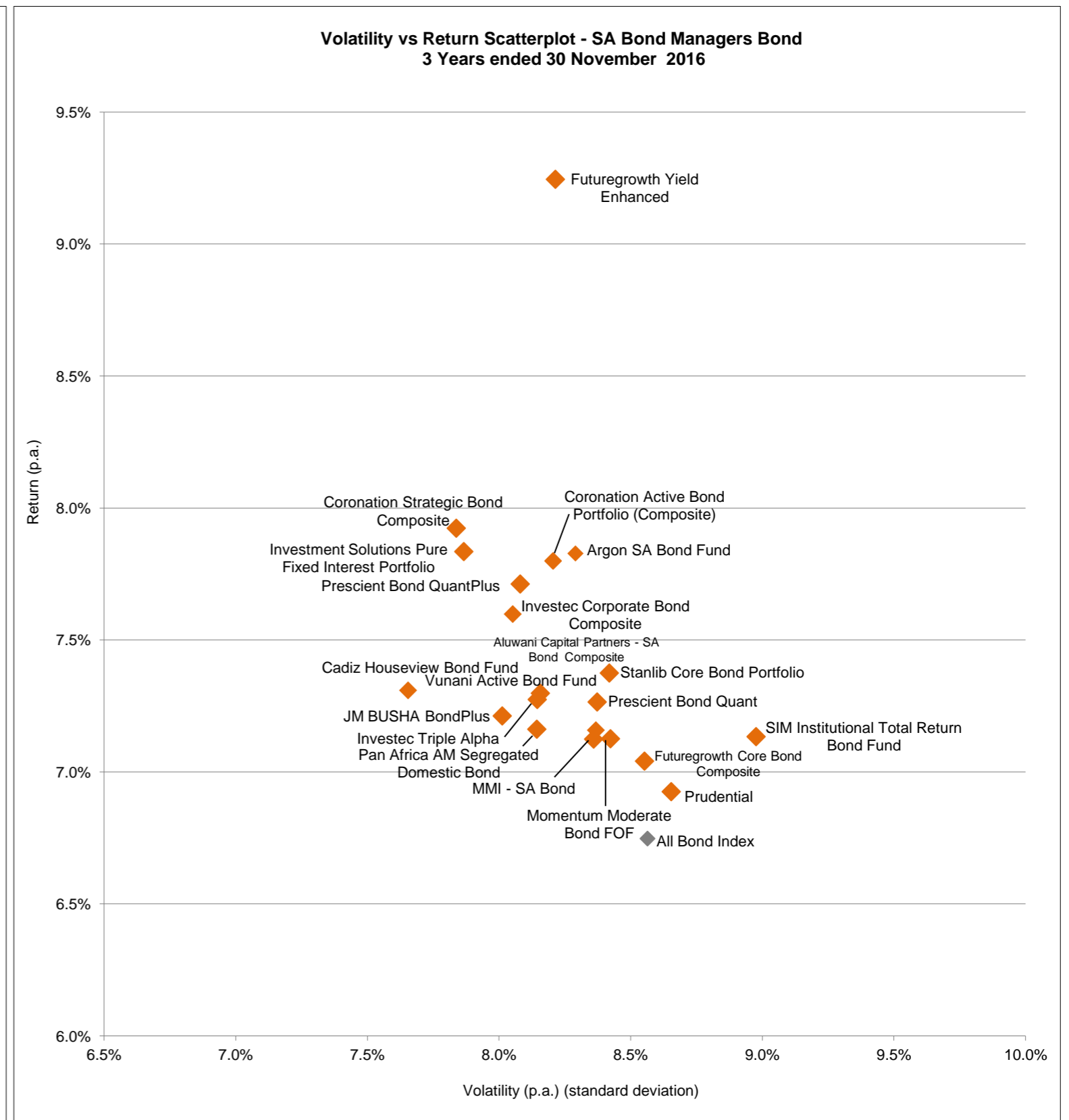
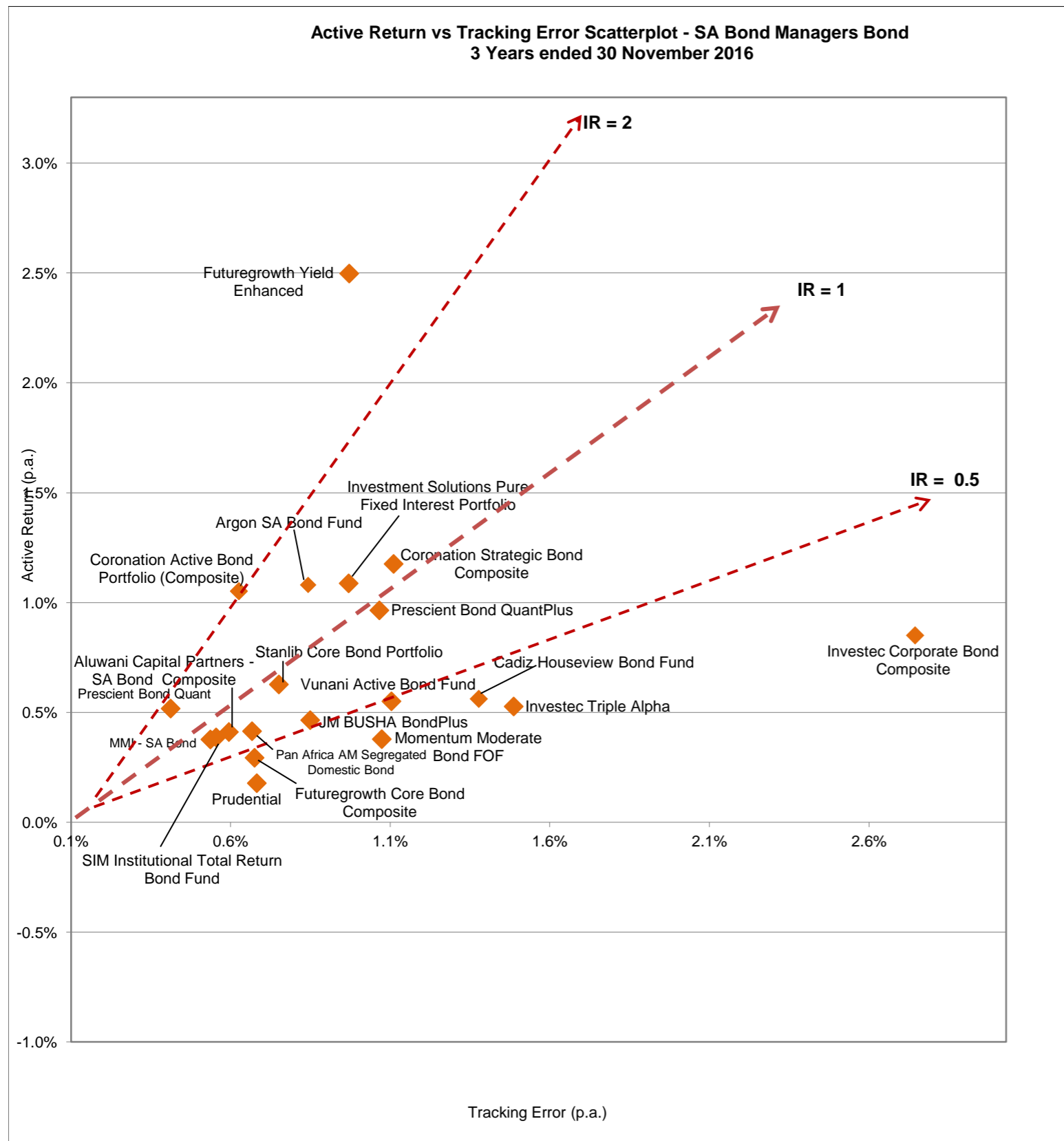
Objective - The portfolios included in this Survey represent specialist bond portfolios with ALBI as their benchmark and have an effective modified duration mandate of +/- 2 years around the ALBI

INVESTMENT DATA TO THE END OF NOVEMBER 2016																			
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 SA Bond Fund	7.83%	4	8.29%	12	1.08%	4	0.81%	1.33	4	8.79%	2	7.61%	13	1.62%	2	0.74%	2.19	2	
Aluwani Capital Partners - SA Bond Composite	7.16%	15	8.37%	14	0.41%	15	0.56%	0.73	11	7.81%	12	7.71%	16	0.63%	12	0.50%	1.27	7	
Cadiz Houseview Bond Fund	7.31%	9	7.65%	1	0.56%	9	1.35%	0.42	16	8.00%	9	7.27%	4	0.83%	9	1.09%	0.76	15	
Coronation Active Bond Portfolio (Composite)	7.80%	5	8.21%	10	1.05%	5	0.60%	1.76	2	8.50%	4	7.53%	11	1.32%	4	0.63%	2.08	3	
Coronation Strategic Bond Composite	7.92%	2	7.84%	2	1.18%	2	1.08%	1.09	6	8.77%	3	7.34%	6	1.59%	3	0.96%	1.66	4	
Futuregrowth Core Bond Composite	7.04%	19	8.55%	18	0.29%	19	0.65%	0.45	15	7.93%	10	7.73%	17	0.75%	10	0.76%	0.99	13	
Futuregrowth Yield Enhanced	9.24%	1	8.21%	11	2.50%	1	0.94%	2.65	1	9.88%	1	7.45%	8	2.71%	1	1.14%	2.37	1	
Investec Corporate Bond Composite	7.60%	7	8.05%	5	0.85%	7	2.71%	0.31	19	8.47%	5	7.21%	3	1.29%	5	2.23%	0.58	18	
Investec Triple Alpha	7.27%	11	8.15%	8	0.53%	11	1.46%	0.36	18	7.90%	11	7.43%	7	0.72%	11	1.24%	0.58	17	
Investment Solutions Pure Fixed Interest Portfolio	7.83%	3	7.87%	3	1.09%	3	0.94%	1.16	5	8.21%	6	7.13%	2	1.03%	6	0.96%	1.08	9	
JM BUSHA BondPlus	7.21%	13	8.01%	4	0.46%	13	0.82%	0.57	13	7.62%	19	7.28%	5	0.45%	19	0.82%	0.54	19	
MMI - SA Bond	7.12%	18	8.36%	13	0.38%	18	0.51%	0.74	9	7.78%	15	7.70%	15	0.60%	15	0.46%	1.32	6	
Momentum MoM Moderate Bond FOF	7.13%	17	8.42%	17	0.38%	17	1.04%	0.36	17	7.71%	18	7.67%	14	0.53%	18	0.87%	0.61	16	
Pan Africa AM Segregated Domestic Bond	7.16%	14	8.14%	7	0.41%	14	0.64%	0.65	12	7.80%	13	7.52%	10	0.62%	13	0.60%	1.04	12	
Prescient Bond Quant	7.26%	12	8.37%	15	0.52%	12	0.38%	1.35	3	7.59%	20	7.59%	12	0.41%	20	0.50%	0.81	14	
Prescient Bond QuantPlus	7.71%	6	8.08%	6	0.96%	6	1.04%	0.93	7	7.79%	14	6.94%	1	0.61%	14	1.56%	0.39	20	
Prudential Yield Enhanced Portfolio	6.93%	20	8.65%	19	0.18%	20	0.65%	0.27	20	7.75%	17	7.96%	19	0.57%	17	0.55%	1.04	11	
SIM Institutional Total Return Bond Fund	7.13%	16	8.98%	20	0.39%	16	0.52%	0.74	10	7.77%	16	8.08%	20	0.60%	16	0.56%	1.06	10	
Stanlib Core Bond Portfolio	7.37%	8	8.42%	16	0.63%	8	0.72%	0.87	8	8.11%	8	7.76%	18	0.93%	8	0.66%	1.42	5	
Vunani Active Bond Fund	7.30%	10	8.16%	9	0.55%	10	1.07%	0.51	14	8.17%	7	7.51%	9	0.99%	7	0.91%	1.10	8	
			<i>Lower volatility = higher ranking</i>									<i>Lower volatility = higher ranking</i>							
<b>STATISTICS</b>																			
Highest	9.24%		8.98%		2.50%		2.71%	2.65		9.88%		8.08%		2.71%		2.23%	2.37		
Upper Quartile	7.73%		8.38%		0.99%		1.05%	1.11		8.28%		7.70%		1.10%		0.99%	1.34		
Median	7.29%		8.21%		0.54%		0.82%	0.73		7.91%		7.52%		0.74%		0.79%	1.05		
Average	7.47%		8.24%		0.72%		0.92%	0.86		8.12%		7.52%		0.94%		0.89%	1.14		
Lower Quartile	7.15%		8.07%		0.40%		0.63%	0.45		7.78%		7.32%		0.60%		0.59%	0.72		
Lowest	6.93%		7.65%		0.18%		0.38%	0.27		7.59%		6.94%		0.41%		0.46%	0.39		
Number of participants	20		20		20		20	20		20		20		20		20	20		
<b>INFLATION LINKED BONDS</b>																			
Coronation Absolute Bond Portfolio	7.80%		2.57%							8.42%		2.81%							
Investec Inflation Linked Bond Composite	7.37%		5.24%							8.59%		5.88%							
Prescient Inflation Linked Bond Composite	7.29%		4.62%							7.77%		5.07%							
SIM Inflation Linked Bond Fund	7.54%		5.23%							8.66%		6.03%							
<b>STATISTICS</b>																			
Highest	7.80%		5.24%							8.66%		6.03%							
Upper Quartile	7.61%		5.23%							8.61%		5.92%							
Median	7.46%		4.92%							8.50%		5.47%							
Average	7.50%		4.41%							8.36%		4.95%							
Lower Quartile	7.35%		4.11%							8.26%		4.51%							
Lowest	7.29%		2.57%							7.77%		2.81%							
Number of participants	4		4							4		4							
<b>INDICES</b>																			
All Bond Index	6.75%		8.56%							7.18%		7.90%							
Barclays - BESA SA Inflation Linked Index	7.47%		5.29%							8.56%		6.15%							
BESA Standard Bank Credit Index	1.38%		7.71%							3.12%		7.72%							

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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