

S.A Property Manager Watch™ Survey for the month ending June 2022



Alexforbes: winner of the
Best Investment Survey Provider
at the Africa Global Funds Awards for 2019, 2020 and 2021

:alexforbes
insight • advice • impact

S.A. PROPERTY MANAGER WATCH™ SURVEY

GENERAL INFORMATION											
	GIPS™ (Verified/ Compliant)	Benchmark Description	Valuation Frequency	Cash Flow Frequency in IRR Calc	Minimum Listed Property Allocation	Maximum Cash Exposure Allowed	Disinvestment Notice Period	Lock-in Period	No. of funds in composite	Portfolio Size (R m)	Admin - efficiency: Date data submitted
INVESTMENT MANAGERS											
75%-100% Listed Property											
Absa Asset Management Domestic Property	V	FTSE/JSE SA Listed Property	Daily	Daily	75%	25%	48 hours	N/A	9	2 505	06 July 2022
Alexander Forbes Investments Property Fund		FTSE/JSE SA Listed Property	Daily	N/A	85%	15%	24 hours	N/A	N/A	1 573	13 July 2022
Catalyst FM Composite SA Listed Property		Weighted average of SA Listed Property Index and All Property Index (Prior to May 2018 the benchmark was FTSE/JSE SA Listed Property)	Daily	Daily	95%	5%	24 hours	N/A	12	6 743	12 July 2022
Coronation Property Equity	V	FTSE/JSE All Property Index (Prior to August 2018 the benchmark was FTSE/JSE SA Listed Property)	Daily	Daily	50%	50%	24 hours	N/A	1	765	11 July 2022
M&G Enhanced Index Tracker Property	V	Fund Weighted average of SA Listed Property Index and All Property Index (Prior to October 2018 the benchmark was FTSE/JSE SA Listed Property)	Daily	Daily	95%	5%	24 hours	N/A	1	613	07 July 2022
Mazi Listed Property Fund		FTSE/JSE SA Listed Property	Daily	N/A				N/A	1	349	13 July 2022
Meago Composite: ALPI		FTSE/JSE All Property Index	Daily	N/A	85%	15%		N/A	9	3 738	13 July 2022
Meago Composite: JSAPY		FTSE/JSE SA Listed Property	Daily	N/A	85%	15%		N/A	16	6 947	13 July 2022
Momentum Investments Diversified Property		FTSE/JSE All Property Index	Daily	Daily	95%	5%	48 hours	N/A	1	1 293	14 July 2022
Momentum Investments Real Growth Property Fund	C	FTSE/JSE All Property Index	Daily	Daily	80%	20%	24 hours	N/A	1	812	14 July 2022
Ninety One Property Unit Trust	V	FTSE/JSE All Property Index (Prior to Oct 2018 the benchmark was FTSE/JSE SA Listed Property)	Daily	Daily	80%	20%	24 hours	N/A	1	4 352	12 July 2022
OMIG Quoted Property	V	FTSE/JSE All Property Index (Prior to 1 July 2018 the benchmark was FTSE/JSE SA Listed Property)	Daily	N/A	85%	15%	48 hours	N/A	1	2 569	13 July 2022
PortfolioMetrix BCI SA Property Fund		FTSE/JSE SA Listed Property	Daily	N/A				N/A	0	505	12 July 2022
Prescient Property	V	FTSE/JSE Property Index	Daily	Daily	95%	5%	24 hours	N/A	1	347	13 July 2022
Sesfikile Property Composite		FTSE/JSE All Property Index (Prior to July 2018 the benchmark was FTSE/JSE SA Listed Property)	Daily	Daily	90%	10%	48 hours	N/A	46	13 080	12 July 2022
STANLIB MM Property		FTSE/JSE All Property Index (Prior to July 2018 the benchmark was FTSE/JSE SA Listed Property)	Daily	N/A	97%	3%	48 hours	N/A	N/A	1 136	14 July 2022
STANLIB Property Income Fund		FTSE/JSE All Property Index (Prior to Oct 2018 the benchmark was FTSE/JSE SA Listed Property)	Daily	Daily	50%	50%	48 hours	48 hours	1	4 239	14 July 2022
TOTAL										51 565	
0% - 74% Listed Property											
Futuregrowth Community Property Fund		CPI + 4%	Annually	Monthly	0%	10%	Up to 3 years	N/A	N/A	5 828	12 July 2022
TOTAL										57 394	

BEE AND ESG DETAILS AS AT THE END OF JUNE 2022

Manager	Empowerment Rating	Total empowerment Shareholding (%)	Empowerment Shareholding		We endorse/are signatories to:	
			Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership	CRISA (Code for Responsible Investing in South Africa)	PRI (United Nations Principles for Responsible Investing)
Absa Asset Management	Level 1	17.56%	Absa Group Limited	100.00%	Yes	Yes
Alexander Forbes Investments	Level 1	57.07%	Flow-through from Alexforbes Group Holdings	100.00%	Yes	Yes
Catalyst	Level 1	56.00%	BEE Staff Trust Catalyst Fund Managers (Pty) Ltd Other	18.02% 73.05% 8.93%	Yes	Yes
Coronation	Level 1	29.51%	Black Staff Black-non-staff Imvula	33.65% 10.71% 55.64%	Yes	Yes
Futuregrowth	Level 1	49.61%	AIH Ownership Imfundo Educational Trust OMES Black Management Trust OMIG Ownership	42.73% 10.68% 15.14% 31.45%	Yes	Yes
MandG Investments	Level 1	31.57%	MandG Staff Thesele Group	30.32% 69.68%	Yes	Yes
Mazi Asset Management	Level 1	98.00%	Mazi Staff	100.00%	Yes	Yes
Meago Asset Managers	Level 1	100.00%	Employee Share Scheme Meago Holdings (Pty) Ltd	10.00% 90.00%	No	Yes
Momentum AM	Level 1	52.05%	Coronation Asset Management Shareholder Government Employees Pension Fund Kagiso Tiso Other shareholders Rand Merchant Investment Holdings	20.90% 8.70% 7.40% 36.70% 26.30%	Yes	Yes
Ninety One	Level 1	26.22%	Ninety One Limited	100.00%	Yes	Yes
OMIG	Level 1	28.79%	Flow-through from Old Mutual Limited	100.00%	Yes	Yes
PortfolioMetrix	Non-Compliant	0.00%	*	*	Yes	Yes
Prescient	Level 1	54.99%	Prescient South Africa (Pty) Ltd	100.00%	Yes	Yes
Sesfikile Capital	Level 1	52.12%	Owner managed and Other	100.00%	No	No
STANLIB	Level 2	23.73%	Liberty Group	100.00%	Yes	Yes
STANLIB Multi Managers	Level 2	22.90%	Liberty Group	100.00%	Yes	Yes

*data not submitted

S.A. PROPERTY MANAGER WATCH™ SURVEY

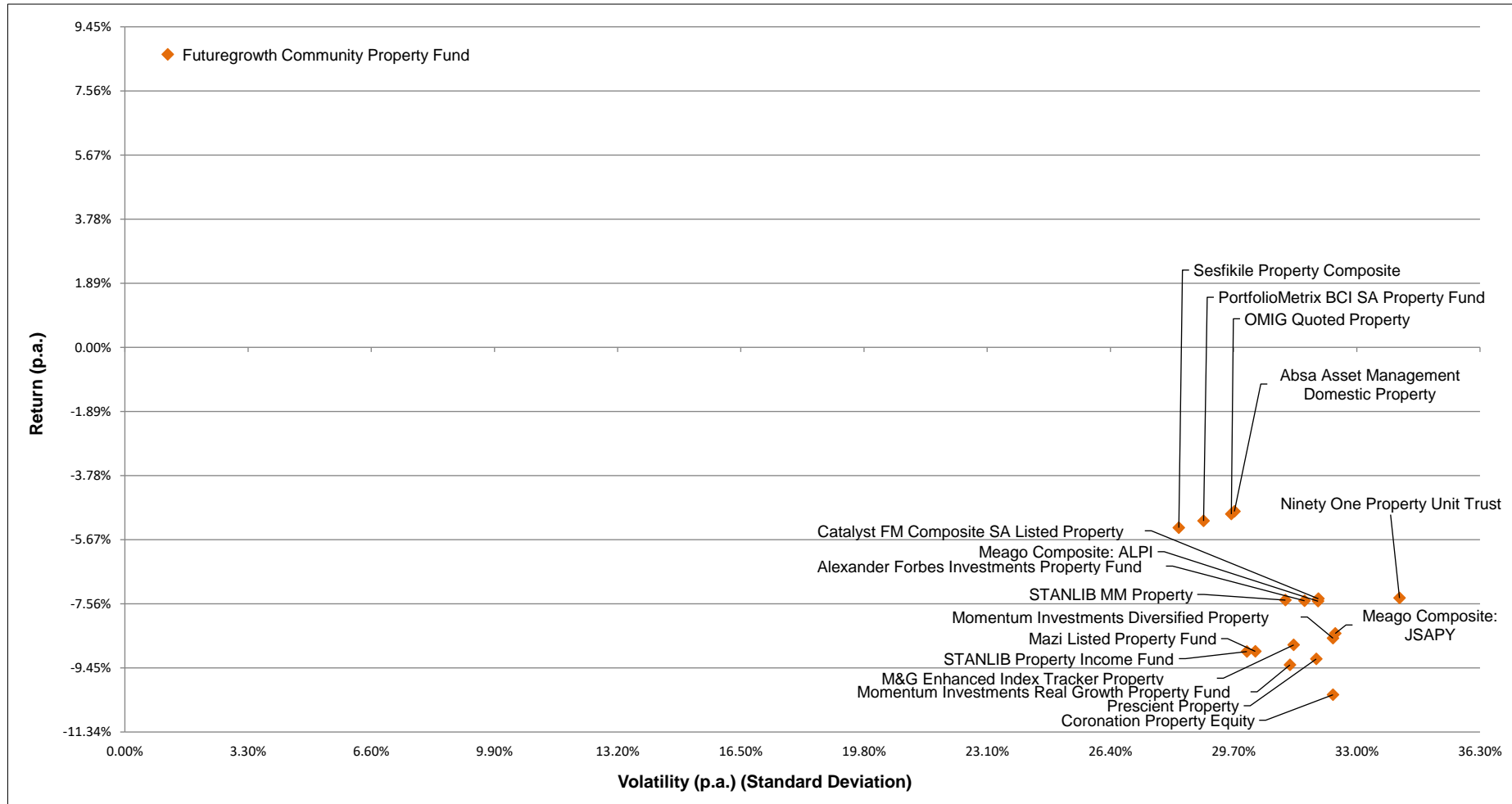
INVESTMENT DATA TO THE END OF JUNE 2022																
PERFORMANCE DATA																
	Month		Quarter		Year to Date		1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
75%-100% Listed Property																
Absa Asset Management Domestic Property	-9.89%	-10.33%	-13.63%	-11.56%	-15.15%	-12.68%	-3.73%	0.22%	-4.84%	-9.03%	-5.50%	-7.33%	0.38%	-3.48%	7.99%	2.68%
Alexander Forbes Investments Property Fund	-7.30%	-10.33%	-9.96%	-11.56%	-10.79%	-12.68%	3.68%	0.22%	-7.47%	-9.03%	-5.61%	-7.33%	-1.47%	-3.48%	4.47%	2.68%
Catalyst FM Composite SA Listed Property	-9.33%	-10.46%	-10.58%	-12.02%	-12.09%	-13.41%	2.06%	-0.15%	-7.41%	-9.12%	-5.91%	-7.92%	-1.62%	-3.92%	4.74%	2.35%
Coronation Property Equity	-10.86%	-10.47%	-12.25%	-12.06%	-14.55%	-13.47%	-1.81%	-0.11%	-10.24%	-9.16%	-7.31%	-8.35%	-3.38%	-4.24%	3.47%	2.11%
M&G Enhanced Index Tracker Property	-9.85%	-10.33%	-10.99%	-11.56%	-12.22%	-12.68%	1.29%	0.22%	-8.77%	-9.18%	-7.90%	-7.60%	-3.43%	-3.68%	2.94%	2.53%
Mazi Listed Property Fund	-10.13%	-10.33%	-11.63%	-11.56%	-12.75%	-12.68%	-0.97%	0.22%	-8.96%	-9.03%	-6.77%	-7.33%	*	*	*	*
Meago Composite: ALPI	-10.44%	-10.47%	-12.14%	-12.06%	-13.65%	-13.47%	0.13%	-0.12%	-7.49%	-9.15%	*	*	*	*	*	*
Meago Composite: JSAPY	-10.36%	-10.33%	-11.61%	-11.56%	-13.07%	-12.68%	0.33%	0.22%	-8.44%	-9.03%	-6.87%	-7.33%	-2.62%	-3.48%	3.62%	2.68%
Momentum Investments Diversified Property	-9.62%	-10.47%	-11.15%	-12.06%	-12.54%	-13.47%	1.06%	-0.03%	-8.58%	-9.10%	-6.45%	-7.38%	-2.10%	-3.52%	*	*
Momentum Investments Real Growth Property Fund	-9.63%	-10.47%	-11.88%	-12.06%	-14.03%	-13.47%	-0.85%	-0.03%	-9.36%	-9.10%	-7.02%	-7.38%	-2.84%	-3.52%	3.31%	2.65%
Ninety One Property Unit Trust	-10.78%	-10.47%	-12.63%	-12.06%	-13.77%	-13.47%	-0.12%	-0.11%	-7.39%	-9.16%	-6.62%	-8.42%	-2.76%	-4.30%	3.77%	2.07%
OMIG Quoted Property	-9.88%	-10.33%	-12.16%	-11.56%	-14.60%	-12.68%	0.95%	0.22%	-4.92%	-9.03%	-3.99%	-7.33%	-1.09%	-3.48%	4.94%	2.68%
PortfolioMetrix BCI SA Property Fund	-10.45%	-10.33%	-12.77%	-11.56%	-13.94%	-12.68%	-1.01%	0.22%	-5.12%	-9.03%	-4.35%	-7.33%	*	*	*	*
Prescient Property	-10.43%	-10.33%	-11.80%	-11.56%	-12.79%	-12.68%	-0.11%	0.22%	-9.19%	-9.03%	-7.41%	-7.33%	*	*	*	*
Sesfikile Property Composite	-10.19%	-10.47%	-11.97%	-12.06%	-13.07%	-13.46%	0.95%	-0.09%	-5.32%	-9.16%	-3.67%	-8.51%	0.01%	-4.36%	6.26%	2.02%
STANLIB MM Property	-10.03%	-10.47%	-11.59%	-12.06%	-13.27%	-13.47%	0.08%	-0.11%	-7.45%	-9.16%	-6.73%	-8.51%	-2.75%	-4.36%	*	*
STANLIB Property Income Fund	-9.66%	-10.47%	-11.50%	-12.06%	-13.33%	-13.47%	-0.48%	-0.11%	-8.97%	-9.16%	-8.23%	-8.42%	-3.83%	-4.30%	2.84%	2.07%
0% - 74% Listed Property																
Futuregrowth Community Property Fund	1.18%	0.99%	2.48%	3.20%	4.47%	5.60%	8.90%	10.53%	8.63%	8.54%	9.93%	8.53%	13.15%	8.90%	12.34%	9.09%
MARKET STATISTICS																
FTSE/JSE All Property Index	-10.47%		-12.06%		-13.47%		-0.11%		-9.16%		*		*		*	
FTSE/JSE SA Listed Property Index	-10.33%		-11.56%		-12.68%		0.22%		-9.03%		-7.33%		-3.48%		2.68%	
S&P South Africa Composite Property	-10.67%		-12.06%		-13.65%		-1.14%		-8.81%		-8.82%		-6.44%		1.28%	
S&P South Africa Composite Property Capped	-10.08%		-12.04%		-13.07%		1.25%		-9.27%		-9.06%		-5.94%		1.78%	
STATISTICS																
Highest	1.18%		2.48%		4.47%		8.90%		8.63%		9.93%		13.15%		12.34%	
Upper Quartile	-9.64%		-11.23%		-12.59%		1.03%		-5.84%		-5.50%		-1.19%		5.27%	
Median	-9.96%		-11.71%		-13.17%		0.10%		-7.48%		-6.62%		-2.36%		4.12%	
Average	-9.31%		-10.93%		-12.29%		0.57%		-6.74%		-5.32%		-1.03%		5.06%	
Lower Quartile	-10.41%		-12.15%		-13.90%		-0.75%		-8.92%		-7.02%		-2.82%		3.43%	
Lowest	-10.86%		-13.63%		-15.15%		-3.73%		-10.24%		-8.23%		-3.83%		2.84%	
Range	12.05%		16.11%		19.62%		12.63%		18.88%		18.16%		16.99%		9.50%	
Number of Participants	18		18		18		18		18		17		14		12	

S.A. PROPERTY MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF JUNE 2022																		
RISK VS RETURN																		
Calculated on 3 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 PROPERTY																		
75%-100% Listed Property																		
Absa Asset Management Domestic Property	-4.84%	1	29.72%	4	4.19%	1	8.84%	0.47	8	-5.50%	4	26.89%	14	1.83%	5	9.46%	0.19	11
Alexander Forbes Investments Property Fund	-7.47%	8	31.60%	10	1.55%	9	7.06%	0.22	12	-5.61%	5	25.80%	7	1.72%	8	6.17%	0.28	10
Catalyst FM Composite SA Listed Property	-7.41%	6	31.97%	13	1.71%	6	2.08%	0.82	3	-5.91%	6	26.41%	11	2.01%	4	1.77%	1.13	2
Coronation Property Equity	-10.24%	17	32.36%	14	-1.09%	17	3.06%	-0.35	17	-7.31%	13	26.23%	10	1.04%	9	3.41%	0.31	9
M&G Enhanced Index Tracker Property	-8.77%	12	31.31%	9	0.41%	12	1.43%	0.29	11	-7.90%	15	25.94%	8	-0.31%	16	1.43%	-0.21	15
Mazi Listed Property Fund	-8.96%	13	30.28%	6	0.06%	14	3.91%	0.02	14	-6.77%	10	25.01%	4	0.56%	11	4.15%	0.13	13
Meago Composite: ALPI	-7.49%	9	31.96%	12	1.67%	8	1.34%	1.24	1	*	*	*	*	*	*	*	*	*
Meago Composite: JSAPY	-8.44%	10	32.42%	16	0.59%	10	1.16%	0.51	7	-6.87%	11	26.96%	15	0.46%	12	1.00%	0.46	7
Momentum Investments Diversified Property	-8.58%	11	32.36%	15	0.53%	11	1.61%	0.33	10	-6.45%	7	26.79%	13	0.93%	10	1.37%	0.68	4
Momentum Investments Real Growth Property Fund	-9.36%	16	31.21%	8	-0.26%	16	2.81%	-0.09	15	-7.02%	12	26.03%	9	0.35%	13	2.36%	0.15	12
Ninety One Property Unit Trust	-7.39%	5	34.14%	17	1.77%	5	3.98%	0.44	9	-6.62%	8	27.57%	16	1.80%	6	4.03%	0.45	8
OMIG Quoted Property	-4.92%	2	29.64%	3	4.11%	2	5.55%	0.74	4	-3.99%	2	24.08%	2	3.34%	2	5.42%	0.62	6
PortfolioMetrix BCI SA Property Fund	-5.12%	3	28.90%	2	3.91%	3	5.39%	0.73	5	-4.35%	3	24.16%	3	2.98%	3	4.79%	0.62	5
Prescikit Property	-9.19%	15	31.91%	11	-0.16%	15	0.46%	-0.35	16	-7.41%	14	26.53%	12	-0.08%	15	0.37%	-0.22	16
Sesfikile Property Composite	-5.32%	4	28.23%	1	3.84%	4	4.23%	0.91	2	-3.67%	1	23.16%	1	4.84%	1	4.23%	1.14	1
STANLIB MM Property	-7.45%	7	31.09%	7	1.70%	7	2.66%	0.64	6	-6.73%	9	25.49%	5	1.78%	7	2.60%	0.69	3
STANLIB Property Income Fund	-8.97%	14	30.06%	5	0.19%	13	3.51%	0.05	13	-8.23%	16	25.53%	6	0.19%	14	3.52%	0.05	14
			<i>Lower volatility = higher ranking</i>									<i>Lower volatility = higher ranking</i>						
0% - 74% Listed Property																		
Futuregrowth Community Property Fund	8.63%		1.15%		0.10%		1.55%	0.06		9.93%	*	1.76%	*	1.39%	*	2.17%	0.64	*
STATISTICS																		
Highest	8.63%		34.14%		4.19%		8.84%	1.24		9.93%		27.57%		4.84%		9.46%	1.14	
Upper Quartile	-5.84%		31.97%		1.75%		4.16%	0.70		-5.50%		26.53%		1.83%		4.23%	0.64	
Median	-7.48%		31.26%		1.07%		2.94%	0.39		-6.62%		25.94%		1.39%		3.41%	0.45	
Average	-6.74%		29.46%		1.38%		3.37%	0.37		-5.32%		24.37%		1.46%		3.43%	0.42	
Lower Quartile	-8.92%		29.80%		0.12%		1.56%	0.06		-7.02%		25.01%		0.46%		1.77%	0.15	
Lowest	-10.24%		1.15%		-1.09%		0.46%	-0.35		-8.23%		1.76%		-0.31%		0.37%	-0.22	
Number of participants	18		18		18		18	18		17		17		17		17	17	

S.A. PROPERTY MANAGER WATCH™ SURVEY

Volatility vs Return Scatterplot on Property Managers
3 Years ended 30 June 2022



S.A. PROPERTY MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF JUNE 2022										
CALENDAR YEARS										
	Calendar Year 2021	Benchmark	Calendar Year 2020	Benchmark	Calendar Year 2019	Benchmark	Calendar Year 2018	Benchmark	Calendar Year 2017	Benchmark
75%-100% Listed Property										
Absa Asset Management Domestic Property	38.81%	36.94%	-25.90%	-34.49%	2.81%	1.92%	-29.55%	-25.26%	29.20%	17.15%
Alexander Forbes Investments Property Fund	38.08%	36.94%	-34.19%	-34.49%	4.30%	1.92%	-22.17%	-25.26%	18.15%	17.15%
Catalyst FM Composite SA Listed Property	39.63%	38.24%	-33.56%	-35.15%	1.23%	0.40%	-22.17%	-25.85%	18.59%	17.17%
Coronation Property Equity	37.42%	38.63%	-36.72%	-35.53%	0.53%	-0.40%	-18.76%	-26.72%	15.71%	17.15%
M&G Enhanced Index Tracker Property	38.34%	36.94%	-35.55%	-34.98%	0.86%	1.60%	-25.16%	-25.54%	15.29%	17.15%
Mazi Listed Property Fund	35.67%	36.94%	-32.89%	-34.49%	-0.80%	1.92%	-22.35%	-25.26%	17.83%	17.15%
Meago Composite: ALPI	41.60%	38.57%	-33.63%	-35.52%	1.22%	-0.32%	*	*	*	*
Meago Composite: JSAPY	39.19%	36.94%	-34.12%	-34.49%	1.65%	1.92%	-24.91%	-25.26%	19.07%	17.15%
Momentum Investments Diversified Property	38.56%	37.83%	-34.64%	-34.49%	2.03%	1.92%	-22.82%	-25.26%	18.72%	17.15%
Momentum Investments Real Growth Property Fund	37.45%	37.83%	-34.58%	-34.49%	2.09%	1.92%	-24.00%	-25.26%	19.88%	17.15%
Ninety One Property Unit Trust	42.83%	38.63%	-35.22%	-35.53%	1.01%	-0.40%	-23.25%	-27.00%	18.44%	17.15%
OMIG Quoted Property	40.87%	36.94%	-28.23%	-34.49%	2.86%	1.92%	-17.48%	-25.26%	15.09%	17.15%
PortfolioMetrix BCI SA Property Fund	39.27%	36.94%	-27.57%	-34.49%	2.91%	1.92%	-22.86%	-25.26%	22.01%	17.15%
Prescient Property	36.55%	36.94%	-34.62%	-34.49%	1.98%	1.92%	-25.20%	-25.26%	17.37%	17.15%
Sesfikile Property Composite	39.63%	38.65%	-29.18%	-35.54%	3.94%	-0.39%	-19.35%	-27.35%	19.95%	17.15%
STANLIB MM Property	37.20%	38.63%	-32.21%	-35.53%	2.05%	-0.40%	-23.22%	-27.35%	14.69%	17.15%
STANLIB Property Income Fund	33.99%	38.63%	-33.60%	-35.53%	2.26%	-0.40%	-27.42%	-27.00%	16.39%	17.15%
0% - 74% Listed Property										
Futuregrowth Community Property Fund	10.64%	9.47%	6.37%	7.09%	9.40%	7.75%	11.97%	9.18%	14.05%	8.63%
STATISTICS										
Highest	42.83%		6.37%		9.40%		11.97%		29.20%	
Upper Quartile	39.54%		-29.94%		2.85%		-22.17%		19.07%	
Median	38.45%		-33.62%		2.04%		-22.86%		18.15%	
Average	36.98%		-30.56%		2.35%		-21.10%		18.26%	
Lower Quartile	37.25%		-34.61%		1.22%		-24.91%		15.71%	
Lowest	10.64%		-36.72%		-0.80%		-29.55%		14.05%	
Number of Participants	18		18		18		17		17	

S.A. PROPERTY MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

General Disclaimers :

The information contained herein is supplied on an "as is" basis and has not been compiled to meet any third party's individual requirements. It is the responsibility of any third party to satisfy himself or herself, prior to relying on this information that the content meets the third party's individual requirements.

Nothing in this document, when read in isolation and without professional advice, should be construed as solicitation, offer, advice, recommendation, or any other enticement to acquire or dispose of any financial product, advice or investment, or to engage in any financial transaction or investment. A third party should consult with an authorised financial advisor prior to making any financial decisions.

Alexforbes has taken all reasonable steps to ensure the quality and accuracy of the contents of this document and encourages all readers to report incorrect and untrue information, subject to the right of Alexforbes to determine, in its sole and absolute discretion, the contents of this document. Irrespective of the attempts by Alexforbes to ensure the correctness of this document, Alexforbes does not make any warranties or representations that the content will in all cases be true, correct or free from any errors. In particular, certain aspects of this document might rely on or be based on information supplied to Alexforbes by other persons or institutions.

FAIS Notice and Disclaimer: This information is not advice as defined and contemplated in the Financial Advisory and Intermediary Services Act, 37 of 2002, as amended. Alexforbes shall not be liable for any actions taken by any person based on the correctness of this information.

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.

Performance Statistics:

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

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.

Median Compounded : The longer term median returns reflected are calculated by compounding the monthly median returns over the various periods.

While all possible care is taken in the compilation of the survey, reliance is placed on information received from investment managers.

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™ - 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/>