

S.A Property Manager Watch™ Survey for the month ending February 2024



Alexforbes | 5-times winner of the
Best Investment Survey Provider award
at the Africa Global Funds Awards from 2019 to 2023

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S.A. PROPERTY MANAGER WATCH™ SURVEY

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| BEE AND ESG DETAILS AS AT THE END OF FEBRUARY 2024 | | | | | | |
|--|--------------------|------------------------------------|---|---|---|--|
| 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) |
| Alexander Forbes Investments | Level 1 | 51.38% | Flow-through from Alexforbes Group Holdings | 100.00% | Yes | Yes |
| Catalyst | Level 1 | 54.91% | BEE Staff Trust Catalyst Fund Managers (Pty) Ltd Other | 18.38% 72.52% 9.11% | Yes | Yes |
| Coronation | Level 1 | 31.88% | Black Staff Imvula Non-black staff | 36.57% 53.73% 9.69% | Yes | Yes |
| Futuregrowth | Level 1 | 52.51% | AIH Ownership Imfundo Educational Trust OMES Black Management Trust OMIG Ownership | 40.37% 10.09% 14.30% 35.23% | 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 | 29.14% | Ninety One Limited | 100.00% | Yes | Yes |
| OMIG | Level 1 | 54.97% | Imfundo Trust Old Mutual Limited OMIG Management | 2.10% 86.30% 11.60% | Yes | Yes |
| PortfolioMetrix | Non-Compliant | 0.00% | None | 0.00% | Yes | Yes |
| Prescient | Level 1 | 70.74% | Prescient South Africa (Pty) Ltd | 100.00% | Yes | Yes |
| Sesfikile Capital | Level 1 | 53.43% | Evan Jankelowitz Kundayi Munzara Mohamed Kalla Royal Investment Managers (Pty) Ltd Ukukhula Sibanye en Commandite Partnership | 12.50% 12.50% 12.50% 25.01% 37.49% | Yes | Yes |
| SIM | Level 1 | 58.23% | Flow-through from Absa Financial Services Limited Flow-through from ARC Financial Services Investments (Pty) Ltd Flow-through from Sanlam Limited | 12.50% 21.90% 65.60% | Yes | Yes |
| STANLIB | Level 1 | 45.49% | Liberty Group Limited Liberty Holdings Limited | 2.99% 97.01% | Yes | Yes |
| STANLIB Multi Managers | Level 2 | 22.90% | Liberty Group | 100.00% | Yes | Yes |

S.A. PROPERTY MANAGER WATCH™ SURVEY

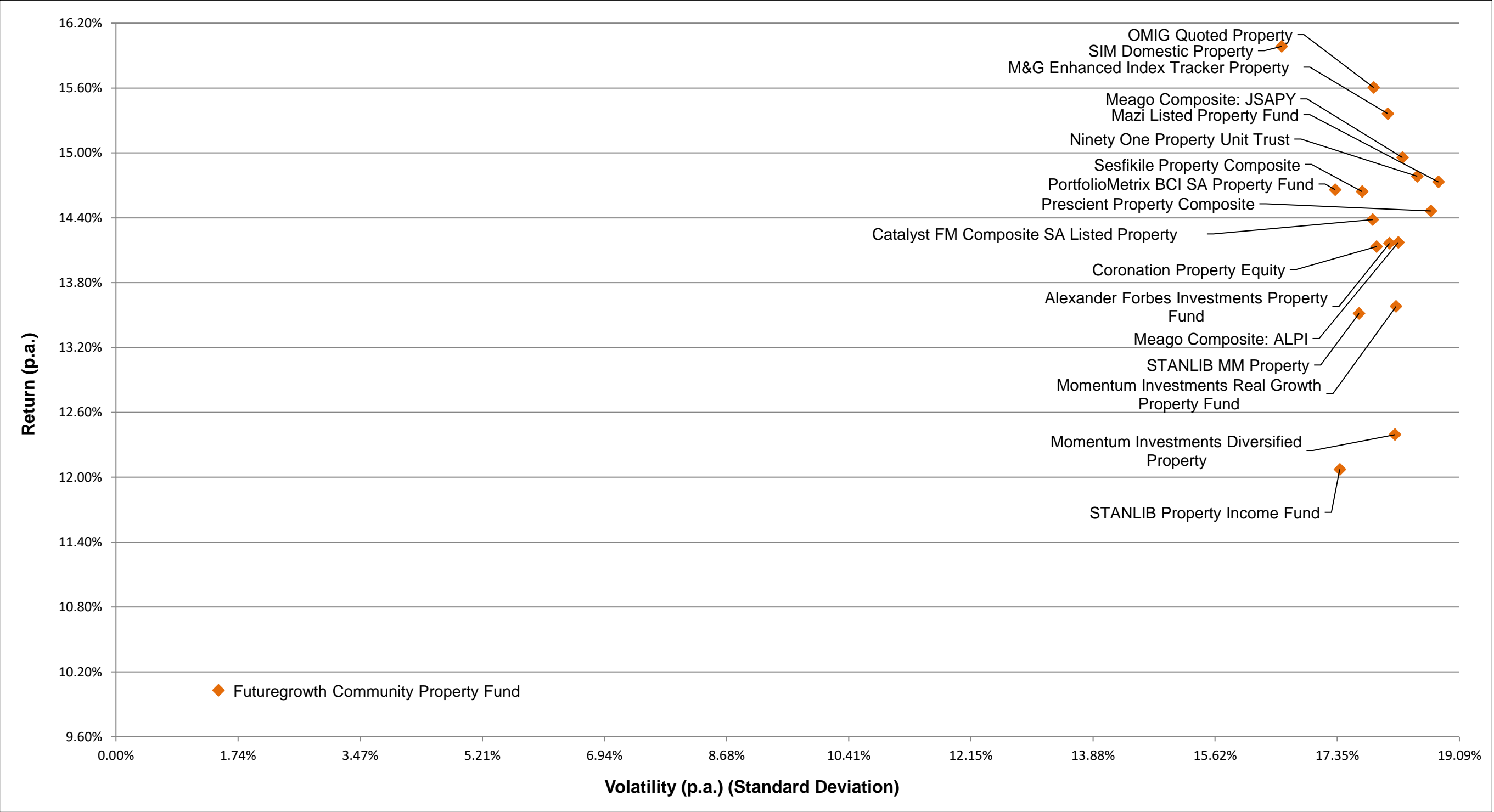
| INVESTMENT DATA TO THE END OF FEBRUARY 2024 | | | | | | | | | | | | | | | | |
|--|-----------|-----------|-----------|-----------|--------------|-----------|-----------|-----------|----------------|-----------|----------------|-----------|----------------|-----------|-----------------|-----------|
| 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 | | | | | | | | | | | | | | | | |
| Alexander Forbes Investments Property Fund | 0.17% | 0.83% | 14.12% | 15.31% | 3.55% | 4.92% | 16.81% | 17.58% | 14.16% | 14.80% | 0.49% | 0.62% | -0.50% | -1.21% | 5.35% | 3.73% |
| Catalyst FM Composite SA Listed Property | 0.20% | -0.27% | 14.87% | 14.45% | 4.67% | 4.12% | 16.36% | 16.36% | 14.38% | 13.84% | 0.70% | -0.23% | -0.33% | -1.90% | 5.31% | 3.22% |
| Coronation Property Equity | -0.84% | -0.34% | 12.66% | 14.39% | 3.05% | 4.07% | 14.95% | 16.28% | 14.13% | 13.77% | -1.17% | -0.51% | -1.37% | -2.25% | 3.68% | 2.96% |
| M&G Enhanced Index Tracker Property | 0.95% | 0.82% | 14.76% | 15.31% | 4.89% | 4.92% | 17.74% | 17.58% | 15.36% | 14.80% | 0.40% | 0.39% | -1.66% | -1.42% | 3.82% | 3.58% |
| Mazi Listed Property Fund | 1.12% | 0.83% | 14.24% | 15.31% | 4.77% | 4.92% | 16.52% | 17.58% | 14.73% | 14.80% | 0.44% | 0.62% | -0.81% | -1.21% | * | * |
| | | | | | | | | | | | | | | | | |
| Meago Composite: ALPI | -0.51% | -0.34% | 14.20% | 14.40% | 4.14% | 4.06% | 16.06% | 16.28% | 14.17% | 13.78% | 0.78% | -0.49% | * | * | * | * |
| Meago Composite: JSAPY | 0.77% | 0.83% | 15.28% | 15.31% | 5.17% | 4.92% | 17.46% | 17.58% | 14.96% | 14.80% | 1.27% | 0.62% | -0.46% | -1.21% | 4.78% | 3.73% |
| Momentum Investments Diversified Property | 0.67% | -0.34% | 12.04% | 14.39% | 2.78% | 4.07% | 10.99% | 16.28% | 12.39% | 14.01% | -0.65% | 0.20% | -1.41% | -1.50% | 4.37% | 3.51% |
| Momentum Investments Real Growth Property Fund | -0.29% | -0.34% | 13.34% | 14.39% | 4.10% | 4.07% | 17.64% | 16.28% | 13.58% | 14.01% | -0.06% | 0.20% | -1.19% | -1.50% | 3.88% | 3.51% |
| Ninety One Property Unit Trust | -1.24% | -0.34% | 12.54% | 14.39% | 2.44% | 4.07% | 14.45% | 16.28% | 14.78% | 13.77% | 0.59% | -0.51% | -0.63% | -2.30% | 4.52% | 2.93% |
| | | | | | | | | | | | | | | | | |
| OMIG Quoted Property | -0.62% | -0.34% | 12.62% | 14.39% | 3.13% | 4.07% | 18.45% | 16.28% | 15.60% | 13.77% | 2.84% | -0.51% | 1.59% | -2.01% | 5.95% | 3.14% |
| PortfolioMetrix BCI SA Property Fund | -0.78% | 0.83% | 13.69% | 15.31% | 3.71% | 4.92% | 16.31% | 17.58% | 14.66% | 14.80% | 2.83% | 0.62% | 1.34% | -1.21% | * | * |
| Prescient Property Composite | 0.62% | 0.83% | 14.93% | 15.31% | 4.68% | 4.92% | 16.71% | 17.58% | 14.46% | 14.80% | 0.44% | 0.62% | -1.31% | -1.21% | * | * |
| Sesfikile Property Composite | -0.63% | -0.34% | 14.26% | 14.39% | 3.75% | 4.06% | 16.53% | 16.29% | 14.64% | 13.77% | 2.58% | -0.52% | 1.65% | -2.37% | 6.70% | 2.87% |
| SIM Domestic Property | 0.52% | 0.83% | 15.26% | 15.31% | 4.79% | 4.92% | 20.05% | 17.58% | 15.99% | 14.80% | 4.13% | 0.62% | 1.61% | -1.21% | 9.17% | 3.73% |
| | | | | | | | | | | | | | | | | |
| STANLIB MM Property | -0.73% | -0.34% | 13.42% | 14.39% | 3.82% | 4.07% | 15.25% | 16.28% | 13.51% | 13.77% | 0.63% | -0.51% | -1.16% | -2.37% | 4.35% | 2.88% |
| STANLIB Property Income Fund | -0.17% | -0.34% | 12.99% | 14.39% | 4.07% | 4.07% | 14.78% | 16.28% | 12.07% | 13.77% | -0.56% | -0.51% | -2.60% | -2.30% | 3.26% | 2.93% |
| | | | | | | | | | | | | | | | | |
| 0% - 74% Listed Property | | | | | | | | | | | | | | | | |
| Futuregrowth Community Property Fund | 0.54% | 0.41% | 3.67% | 0.99% | 1.62% | 0.74% | 10.25% | 9.33% | 10.03% | 9.98% | 9.24% | 9.13% | 10.30% | 8.86% | 12.23% | 9.27% |
| | | | | | | | | | | | | | | | | |
| MARKET STATISTICS | | | | | | | | | | | | | | | | |
| FTSE/JSE All Property Index | -0.34% | | 14.39% | | 4.07% | | 16.28% | | 13.77% | | -0.51% | | * | | * | |
| FTSE/JSE SA Listed Property Index | 0.83% | | 15.31% | | 4.92% | | 17.58% | | 14.80% | | 0.62% | | -1.21% | | 3.73% | |
| S&P South Africa Composite Property | 0.68% | | 14.92% | | 4.64% | | 16.79% | | 13.98% | | -0.02% | | -2.46% | | 1.06% | |
| S&P South Africa Composite Property Capped | -0.83% | | 14.40% | | 4.12% | | 15.50% | | 13.60% | | -1.37% | | -3.05% | | 1.47% | |
| | | | | | | | | | | | | | | | | |
| STATISTICS | | | | | | | | | | | | | | | | |
| Highest | 1.12% | | 15.28% | | 5.17% | | 20.05% | | 15.99% | | 9.24% | | 10.30% | | 12.23% | |
| Upper Quartile | 0.60% | | 14.64% | | 4.68% | | 17.30% | | 14.77% | | 2.25% | | 1.34% | | 5.80% | |
| Median | 0.00% | | 13.91% | | 3.94% | | 16.44% | | 14.42% | | 0.61% | | -0.63% | | 4.65% | |
| Average | -0.01% | | 13.27% | | 3.84% | | 15.96% | | 14.09% | | 1.38% | | 0.18% | | 5.53% | |
| Lower Quartile | -0.63% | | 12.74% | | 3.24% | | 15.03% | | 13.72% | | 0.41% | | -1.31% | | 4.00% | |
| Lowest | -1.24% | | 3.67% | | 1.62% | | 10.25% | | 10.03% | | -1.17% | | -2.60% | | 3.26% | |
| Range | 2.36% | | 11.60% | | 3.55% | | 9.79% | | 5.96% | | 10.41% | | 12.90% | | 8.97% | |
| Number of Participants | 18 | | 18 | | 18 | | 18 | | 18 | | 18 | | 17 | | 14 | |

S.A. PROPERTY MANAGER WATCH™ SURVEY

| INVESTMENT DATA TO THE END OF FEBRUARY 2024 | | | | | | | | | | | | | | | | | | |
|--|-------------------------|------|--------------------------------------|------|------------------|------|-------------------|----------------------|------|-------------------------|------|--------------------------------------|------|------------------|------|-------------------|----------------------|------|
| 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 | | | | | | | | | | | | | | | | | | |
| Alexander Forbes Investments Property Fund | 14.16% | 12 | 18.09% | 10 | -0.63% | 15 | 4.92% | -0.13 | 13 | 0.49% | 10 | 27.05% | 12 | -0.13% | 12 | 6.15% | -0.02 | 12 |
| Catalyst FM Composite SA Listed Property | 14.38% | 10 | 17.85% | 6 | 0.55% | 6 | 1.60% | 0.34 | 6 | 0.70% | 7 | 26.94% | 10 | 0.93% | 8 | 1.84% | 0.50 | 4 |
| Coronation Property Equity | 14.13% | 13 | 17.91% | 8 | 0.37% | 8 | 2.17% | 0.17 | 9 | -1.17% | 17 | 27.27% | 14 | -0.65% | 16 | 2.60% | -0.25 | 16 |
| M&G Enhanced Index Tracker Property | 15.36% | 3 | 18.07% | 9 | 0.56% | 5 | 0.89% | 0.63 | 3 | 0.40% | 13 | 26.56% | 9 | 0.00% | 10 | 1.24% | 0.00 | 10 |
| Mazi Listed Property Fund | 14.73% | 6 | 18.79% | 17 | -0.07% | 10 | 1.31% | -0.05 | 11 | 0.44% | 11 | 25.95% | 6 | -0.18% | 13 | 3.13% | -0.06 | 13 |
| Meago Composite: ALPI | 14.17% | 11 | 18.22% | 13 | 0.39% | 7 | 0.63% | 0.62 | 4 | 0.78% | 6 | 27.01% | 11 | 1.27% | 5 | 1.13% | 1.12 | 1 |
| Meago Composite: JSAPY | 14.96% | 4 | 18.28% | 14 | 0.16% | 9 | 0.61% | 0.26 | 7 | 1.27% | 5 | 27.29% | 16 | 0.65% | 9 | 1.30% | 0.50 | 5 |
| Momentum Investments Diversified Property | 12.39% | 16 | 18.17% | 11 | -1.61% | 16 | 2.46% | -0.66 | 16 | -0.65% | 16 | 27.29% | 15 | -0.85% | 17 | 2.23% | -0.38 | 17 |
| Momentum Investments Real Growth Property Fund | 13.58% | 14 | 18.19% | 12 | -0.43% | 14 | 2.05% | -0.21 | 14 | -0.06% | 14 | 26.45% | 8 | -0.26% | 15 | 2.49% | -0.10 | 14 |
| Ninety One Property Unit Trust | 14.78% | 5 | 18.49% | 15 | 1.02% | 3 | 1.50% | 0.68 | 2 | 0.59% | 9 | 28.61% | 17 | 1.11% | 7 | 3.29% | 0.34 | 9 |
| OMIG Quoted Property | 15.60% | 2 | 17.87% | 7 | 1.84% | 1 | 3.39% | 0.54 | 5 | 2.84% | 2 | 25.15% | 4 | 3.35% | 2 | 4.25% | 0.79 | 3 |
| PortfolioMetrix BCI SA Property Fund | 14.66% | 7 | 17.32% | 2 | -0.14% | 11 | 3.42% | -0.04 | 10 | 2.83% | 3 | 24.71% | 2 | 2.21% | 4 | 4.56% | 0.48 | 6 |
| Prescient Property Composite | 14.46% | 9 | 18.68% | 16 | -0.34% | 13 | 1.03% | -0.32 | 15 | 0.44% | 12 | 27.15% | 13 | -0.18% | 14 | 0.86% | -0.21 | 15 |
| Sesfikile Property Composite | 14.64% | 8 | 17.70% | 5 | 0.87% | 4 | 1.19% | 0.74 | 1 | 2.58% | 4 | 24.35% | 1 | 3.09% | 3 | 3.32% | 0.93 | 2 |
| SIM Domestic Property | 15.99% | 1 | 16.56% | 1 | 1.19% | 2 | 6.38% | 0.19 | 8 | 4.13% | 1 | 25.09% | 3 | 3.51% | 1 | 7.29% | 0.48 | 7 |
| STANLIB MM Property | 13.51% | 15 | 17.66% | 4 | -0.25% | 12 | 2.18% | -0.12 | 12 | 0.63% | 8 | 26.31% | 7 | 1.14% | 6 | 2.45% | 0.46 | 8 |
| STANLIB Property Income Fund | 12.07% | 17 | 17.38% | 3 | -1.69% | 17 | 1.60% | -1.06 | 17 | -0.56% | 15 | 25.53% | 5 | -0.05% | 11 | 2.93% | -0.02 | 11 |
| | | | Lower volatility = higher ranking | | | | | | | | | Lower volatility = higher ranking | | | | | | |
| 0% - 74% Listed Property | | | | | | | | | | | | | | | | | | |
| Futuregrowth Community Property Fund | 10.03% | | 1.46% | | 0.05% | | 2.20% | 0.02 | | 9.24% | * | 1.30% | * | 0.11% | * | 1.91% | 0.06 | * |
| STATISTICS | | | | | | | | | | | | | | | | | | |
| Highest | 15.99% | | 18.79% | | 1.84% | | 6.38% | 0.74 | | 9.24% | | 28.61% | | 3.51% | | 7.29% | 1.12 | |
| Upper Quartile | 14.77% | | 18.21% | | 0.56% | | 2.39% | 0.49 | | 2.25% | | 27.13% | | 1.24% | | 3.32% | 0.49 | |
| Median | 14.42% | | 17.99% | | 0.10% | | 1.82% | 0.10 | | 0.61% | | 26.51% | | 0.38% | | 2.54% | 0.20 | |
| Average | 14.09% | | 17.04% | | 0.10% | | 2.20% | 0.09 | | 1.38% | | 25.00% | | 0.84% | | 2.94% | 0.26 | |
| Lower Quartile | 13.72% | | 17.67% | | -0.31% | | 1.22% | -0.13 | | 0.41% | | 25.25% | | -0.17% | | 1.86% | -0.05 | |
| Lowest | 10.03% | | 1.46% | | -1.69% | | 0.61% | -1.06 | | -1.17% | | 1.30% | | -0.85% | | 0.86% | -0.38 | |
| Number of participants | 18 | | 18 | | 18 | | 18 | 18 | | 18 | | 18 | | 18 | | 18 | 18 | |

S.A. PROPERTY MANAGER WATCH™ SURVEY

Volatility vs Return Scatterplot on Property Managers
3 Years ended 29 February 2024



S.A. PROPERTY MANAGER WATCH™ SURVEY

| INVESTMENT DATA TO THE END OF FEBRUARY 2024 | | | | | | | | | | |
|--|-----------------------|-----------|-----------------------|-----------|-----------------------|-----------|-----------------------|-----------|-----------------------|-----------|
| CALENDAR YEARS | | | | | | | | | | |
| | Calendar Year 2023 | Benchmark | Calendar Year 2022 | Benchmark | Calendar Year 2021 | Benchmark | Calendar Year 2020 | Benchmark | Calendar Year 2019 | Benchmark |
| 75%-100% Listed Property | | | | | | | | | | |
| Alexander Forbes Investments Property Fund | 10.45% | 10.15% | -0.96% | 0.49% | 38.26% | 36.94% | -34.10% | -34.49% | 4.43% | 1.92% |
| Catalyst FM Composite SA Listed Property | 9.64% | 10.67% | -0.69% | -1.75% | 39.63% | 38.24% | -33.56% | -35.15% | 1.23% | 0.40% |
| Coronation Property Equity | 11.55% | 10.70% | -2.48% | -1.90% | 37.42% | 38.63% | -36.72% | -35.53% | 0.53% | -0.40% |
| M&G Enhanced Index Tracker Property | 10.30% | 10.15% | 0.55% | 0.49% | 38.34% | 36.94% | -35.55% | -34.98% | 0.86% | 1.60% |
| Mazi Listed Property Fund | 9.63% | 10.15% | 1.21% | 0.49% | 35.67% | 36.94% | -32.89% | -34.49% | -0.80% | 1.92% |
| Meago Composite: ALPI | 10.59% | 10.70% | -2.22% | -1.82% | 41.61% | 38.57% | -33.63% | -35.52% | 1.22% | -0.32% |
| Meago Composite: JSAPY | 9.84% | 10.15% | -0.25% | 0.49% | 39.19% | 36.94% | -34.12% | -34.49% | 3.73% | 1.92% |
| Momentum Investments Diversified Property | 6.74% | 10.70% | -1.45% | -1.90% | 38.56% | 37.83% | -34.64% | -34.49% | 2.03% | 1.92% |
| Momentum Investments Real Growth Property Fund | 11.41% | 10.70% | -3.45% | -1.90% | 37.45% | 37.83% | -34.58% | -34.49% | 2.09% | 1.92% |
| Ninety One Property Unit Trust | 11.83% | 10.70% | -0.48% | -1.90% | 42.83% | 38.63% | -35.22% | -35.53% | 1.01% | -0.40% |
| OMIG Quoted Property | 13.25% | 10.70% | -1.76% | -1.90% | 40.87% | 38.63% | -28.23% | -35.53% | 2.86% | -0.66% |
| PortfolioMetrix BCI SA Property Fund | 12.37% | 10.15% | -1.91% | 0.49% | 39.27% | 36.94% | -27.57% | -34.49% | 2.91% | 1.92% |
| Prescient Property Composite | 9.62% | 10.15% | 0.70% | 0.49% | 36.55% | 36.94% | -34.62% | -34.49% | 1.98% | 1.92% |
| Sesfikile Property Composite | 11.68% | 10.71% | -1.33% | -1.91% | 39.63% | 38.65% | -29.18% | -35.54% | 3.94% | -0.39% |
| SIM Domestic Property | 15.97% | 10.15% | -2.52% | 0.49% | 38.81% | 36.94% | -25.90% | -34.49% | 2.81% | 1.92% |
| STANLIB MM Property | 10.25% | 10.70% | -1.71% | -1.90% | 37.20% | 38.63% | -32.21% | -35.53% | 2.05% | -0.40% |
| STANLIB Property Income Fund | 8.70% | 10.70% | -2.95% | -1.90% | 33.99% | 38.63% | -33.60% | -35.53% | 2.26% | -0.40% |
| 0% - 74% Listed Property | | | | | | | | | | |
| Futuregrowth Community Property Fund | 9.68% | 9.53% | 9.99% | 11.41% | 10.64% | 9.47% | 6.37% | 7.09% | 9.42% | 7.75% |
| STATISTICS | | | | | | | | | | |
| Highest | 15.97% | | 9.99% | | 42.83% | | 6.37% | | 9.42% | |
| Upper Quartile | 11.65% | | -0.31% | | 39.54% | | -29.94% | | 2.90% | |
| Median | 10.38% | | -1.39% | | 38.45% | | -33.61% | | 2.07% | |
| Average | 10.75% | | -0.65% | | 37.00% | | -30.55% | | 2.48% | |
| Lower Quartile | 9.65% | | -2.14% | | 37.25% | | -34.61% | | 1.22% | |
| Lowest | 6.74% | | -3.45% | | 10.64% | | -36.72% | | -0.80% | |
| Number of Participants | 18 | | 18 | | 18 | | 18 | | 18 | |

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.

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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.

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/>