

S.A Property Manager Watch™ Survey for the month ending November 2025



Alexforbes | 6-times winner of the
Best Investment Survey Provider award
at the Africa Global Funds Awards from 2019 to 2024

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											
Alexander Forbes Investments Property Fund		FTSE/JSE SA Listed Property	Daily	N/A	85%	15%	24 hours	N/A	N/A	1 600	09 December 2025
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	9	11 367	05 December 2025
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	1 158	10 December 2025
M&G Property Composite	V	FTSE/JSE All Property Index	N/A	N/A	80%	20%	No notice period	N/A	1	1 307	05 December 2025
Mazi Listed Property Fund		FTSE/JSE All Property Index	Daily	N/A	100%	2%	24 hours	N/A	1	1 579	12 December 2025
Meago Composite: ALPI		FTSE/JSE All Property Index	Daily	N/A	85%	15%	30 days	N/A	18	20 963	09 December 2025
Meago Composite: JSAPY		FTSE/JSE SA Listed Property	Daily	N/A	85%	15%	30 days	N/A	3	546	09 December 2025
Momentum Investments Diversified Property		FTSE/JSE All Property Index	Daily	Daily	95%	5%	48 hours	N/A	1	2 795	10 December 2025
Momentum Investments Real Growth Property Fund		FTSE/JSE All Property Index	Daily	Daily	80%	20%	24 hours	N/A	1	1 261	10 December 2025
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	5 296	10 December 2025
OMIG Quoted Property	V	FTSE/JSE All Property Index (Prior to 1 March 2019 the benchmark was FTSE/JSE SA Listed Property)	Daily	N/A	85%	15%	48 hours	N/A	1	3 275	10 December 2025
PortfolioMetrix BCI SA Property Fund		FTSE/JSE SA Listed Property	Daily	N/A				N/A	0	1 161	10 December 2025
Prescient Property Composite	V	FTSE/JSE SA Listed Property	Daily	Daily	95%	5%	24 hours	N/A	1	377	09 December 2025
Sesfikile Property Composite	C	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	45	19 735	11 December 2025
SIM Domestic Property	V	FTSE/JSE SA Listed Property	Daily	Daily	75%	25%	48 hours	N/A	11	4 480	05 December 2025
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	852	11 December 2025
STANLIB Property Income		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	3 790	08 December 2025
Terebinth Listed Property Composite	C	FTSE/JSE All Property Index	Daily	Daily	95%	5%	1 calendar month	N/A	1	886	10 December 2025
TOTAL										82 427	
0% - 74% Listed Property											
Futuregrowth Community Property Fund	V	Headline CPI + 4%	Annually	Monthly	0%	10%	Up to 3 years	N/A	N/A	8 082	09 December 2025
TOTAL										90 509	

BEE AND ESG DETAILS AS AT THE END OF NOVEMBER 2025

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	56.73%	BEE Staff Trust Catalyst Fund Managers (Pty) Ltd Other	17.79% 73.40% 8.81%	Yes	Yes
Coronation	Level 1	51.29%	Black Staff Ho Jala Imbewu Imvula Non-black staff	19.20% 8.72% 36.79% 29.69% 5.60%	Yes	Yes
Futuregrowth	Level 1	69.88%	AIH Asset Management (Pty) Ltd Futuregrowth Staff SPV (Pty) Ltd Imfundo SPV Holdings (Pty) Ltd Old Mutual Investments Holdings (Pty) Ltd	34.63% 2.74% 8.66% 53.97%	Yes	Yes
M&G Investments	Level 1	33.34%	M&G Staff Thesele Group	34.60% 65.40%	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	27.59%	Momentum Group Limited	100.00%	Yes	Yes
Ninety One	Level 1	49.83%	Flow-through Ninety One Limited	100.00%	Yes	Yes
OMIG	Level 1	64.89%	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	70.22%	Prescient Holdings (Pty) Ltd	100.00%	Yes	Yes
Sesfikile Capital	Level 1	53.05%	Evan Jankelowitz Mohamed Hyder Kalla Mohamed Hyder Kalla and Vumbunu Dust Capital (Pty) Ltd Royal Investment Managers (Pty) Ltd Ukukhula Sibanye en Commandite Partnership Vumbunu Dust Capital (Pty) Ltd	13.21% 13.73% 0.01% 25.03% 34.29% 13.73%	Yes	Yes
SIM	Level 1	54.81%	Flow-through from Absa Financial Services Limited Flow-through from ARC Financial Services Investments (Pty) Ltd Flow-through from Sanlam Limited	12.60% 21.80% 65.60%	Yes	Yes
STANLIB	Level 1	35.17%	Liberty Holdings Limited	100.00%	Yes	Yes
STANLIB Multi Managers	Level 2	22.90%	Liberty Group	100.00%	Yes	Yes
Terebinth Capital	Level 1	62.00%	Terebinth Management and Staff	100.00%	Yes	Yes

S.A. PROPERTY MANAGER WATCH™ SURVEY

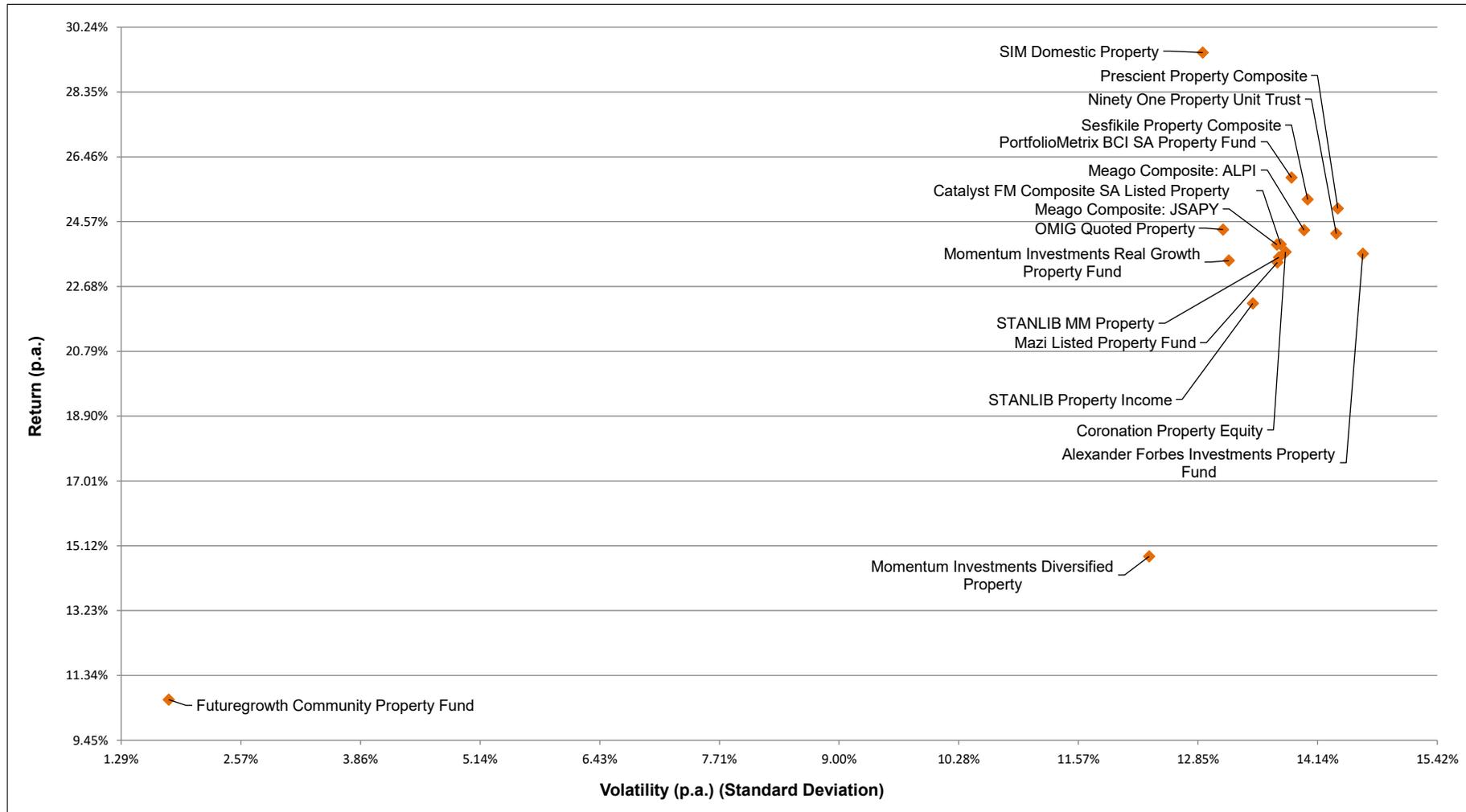
INVESTMENT DATA TO THE END OF NOVEMBER 2025																
PERFORMANCE DATA																
	Month		Quarter		Year to Date		1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
75%-100% Listed Property																
Alexander Forbes Investments Property Fund	7.05%	7.71%	14.16%	15.04%	30.00%	30.44%	31.16%	30.97%	23.63%	23.28%	22.97%	23.72%	8.06%	7.73%	5.60%	4.43%
Catalyst FM Composite SA Listed Property	7.92%	7.81%	15.12%	15.40%	29.86%	30.54%	31.33%	31.34%	23.91%	23.65%	24.31%	23.55%	8.18%	7.27%	5.54%	4.04%
Coronation Property Equity	7.72%	7.82%	15.42%	15.43%	30.61%	30.41%	31.63%	31.29%	23.69%	23.75%	23.67%	23.62%	6.80%	7.10%	4.65%	3.81%
M&G Property Composite	7.49%	7.82%	15.20%	15.43%	30.40%	30.41%	31.97%	31.29%	*	*	*	*	*	*	*	*
Mazi Listed Property Fund	7.89%	7.82%	15.32%	15.43%	31.99%	31.42%	32.56%	31.95%	23.38%	23.59%	23.50%	23.90%	7.94%	7.85%	*	*
Meago Composite: ALPI	7.76%	7.82%	15.42%	15.43%	31.53%	30.41%	32.36%	31.29%	24.32%	23.75%	24.67%	23.63%	8.25%	7.12%	*	*
Meago Composite: JSAPY	7.52%	7.71%	14.98%	15.04%	31.26%	30.44%	31.79%	30.97%	23.90%	23.28%	24.51%	23.72%	8.46%	7.73%	5.19%	4.43%
Momentum Investments Diversified Property	5.09%	7.82%	8.56%	15.43%	16.99%	30.41%	15.78%	31.29%	14.81%	23.75%	18.39%	23.56%	4.37%	7.64%	2.78%	4.36%
Momentum Investments Real Growth Property Fund	7.54%	7.82%	14.71%	15.43%	31.98%	30.41%	32.05%	31.29%	23.43%	23.75%	23.06%	23.56%	7.52%	7.64%	4.50%	4.36%
Ninety One Property Unit Trust	8.11%	7.82%	15.94%	15.43%	31.65%	30.41%	32.59%	31.29%	24.22%	23.75%	25.56%	23.62%	8.25%	7.10%	4.98%	3.77%
OMIG Quoted Property	7.92%	7.82%	15.52%	15.43%	32.68%	30.41%	33.06%	31.29%	24.34%	23.75%	24.17%	23.62%	9.65%	7.09%	6.44%	3.99%
PortfolioMetrix BCI SA Property Fund	7.40%	7.71%	15.90%	15.04%	32.88%	30.44%	34.07%	30.97%	25.86%	23.28%	24.68%	23.72%	10.38%	7.73%	7.14%	4.43%
Prescient Property Composite	8.71%	7.71%	16.63%	15.04%	34.58%	30.44%	34.94%	30.97%	24.96%	23.28%	24.64%	23.72%	8.33%	7.73%	*	*
Sesfikile Property Composite	7.77%	7.82%	15.73%	15.43%	32.14%	30.41%	33.17%	31.29%	25.22%	23.75%	24.54%	23.62%	10.09%	7.10%	7.12%	3.72%
SIM Domestic Property	8.14%	7.71%	16.84%	15.04%	36.84%	30.44%	39.17%	30.97%	29.50%	23.28%	26.59%	23.72%	11.75%	7.73%	7.88%	4.43%
STANLIB MM Property	7.79%	7.82%	15.64%	15.43%	29.13%	30.41%	30.43%	31.29%	23.53%	23.75%	23.01%	23.62%	8.15%	7.10%	4.85%	3.72%
STANLIB Property Income	7.63%	7.82%	15.47%	15.43%	30.85%	30.41%	31.73%	31.29%	22.19%	23.75%	21.36%	23.62%	6.73%	7.10%	3.75%	3.77%
Terebinth Listed Property Composite	7.11%	7.82%	13.97%	15.43%	28.86%	30.41%	29.32%	31.29%	*	*	*	*	*	*	*	*
0% - 74% Listed Property																
Futuregrowth Community Property Fund	0.67%	0.42%	1.93%	1.18%	9.10%	7.39%	11.04%	7.75%	10.64%	8.27%	10.23%	9.17%	9.71%	8.72%	12.41%	9.00%
MARKET STATISTICS																
FTSE/JSE All Property Index	7.82%		15.43%		30.41%		31.29%		23.75%		23.62%		7.10%		*	
FTSE/JSE SA Listed Property Index	7.71%		15.04%		30.44%		30.97%		23.28%		23.72%		7.73%		4.43%	
S&P South Africa Composite Property	7.88%		15.48%		31.27%		31.88%		23.31%		23.41%		6.12%		1.12%	
S&P South Africa Composite Property Capped	8.13%		15.69%		31.34%		32.78%		24.54%		24.06%		5.72%		1.62%	
STATISTICS																
Highest	8.71%		16.84%		36.84%		39.17%		29.50%		26.59%		11.75%		12.41%	
Upper Quartile	7.90%		15.68%		32.06%		32.83%		24.34%		24.64%		9.65%		6.95%	
Median	7.72%		15.42%		31.26%		31.97%		23.90%		24.17%		8.25%		5.36%	
Average	7.22%		14.34%		29.65%		30.53%		23.03%		22.93%		8.39%		5.92%	
Lower Quartile	7.45%		14.84%		29.93%		31.24%		23.43%		23.01%		7.94%		4.70%	
Lowest	0.67%		1.93%		9.10%		11.04%		10.64%		10.23%		4.37%		2.78%	
Range	8.04%		14.90%		27.74%		28.13%		18.86%		16.37%		7.37%		9.62%	
Number of Participants	19		19		19		19		17		17		17		14	

S.A. PROPERTY MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF NOVEMBER 2025																		
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	23.63%	11	14.62%	16	0.35%	9	3.74%	0.09	10	22.97%	14	16.65%	7	-0.74%	14	4.75%	-0.16	11
Catalyst FM Composite SA Listed Property	23.91%	8	13.74%	9	0.26%	10	1.43%	0.18	9	24.31%	8	17.09%	10	0.75%	8	1.51%	0.50	7
Coronation Property Equity	23.69%	10	13.79%	10	-0.06%	11	1.65%	-0.04	11	23.67%	10	17.16%	11	0.05%	10	2.40%	0.02	10
Mazi Listed Property Fund	23.38%	14	13.70%	7	-0.21%	12	0.90%	-0.23	14	23.50%	11	17.39%	12	-0.40%	11	1.32%	-0.30	14
Meago Composite: ALPI	24.32%	6	13.99%	12	0.58%	7	0.61%	0.95	6	24.67%	4	17.49%	14	1.04%	3	0.83%	1.26	1
Meago Composite: JSAPY	23.90%	9	13.70%	6	0.61%	5	0.55%	1.12	4	24.51%	7	17.40%	13	0.79%	7	0.70%	1.12	2
Momentum Investments Diversified Property	14.81%	16	12.33%	1	-8.94%	16	4.65%	-1.92	16	18.39%	16	16.54%	5	-5.17%	16	3.84%	-1.35	16
Momentum Investments Real Growth Property Fund	23.43%	13	13.18%	4	-0.32%	14	2.07%	-0.15	13	23.06%	12	16.87%	9	-0.50%	12	1.96%	-0.25	12
Ninety One Property Unit Trust	24.22%	7	14.33%	14	0.47%	8	1.31%	0.36	7	25.56%	2	17.98%	16	1.94%	2	1.84%	1.06	3
OMIG Quoted Property	24.34%	5	13.12%	3	0.59%	6	2.70%	0.22	8	24.17%	9	16.52%	4	0.55%	9	3.19%	0.17	9
PortfolioMetrix BCI SA Property Fund	25.86%	2	13.85%	11	2.57%	2	2.53%	1.02	5	24.68%	3	16.52%	3	0.96%	4	3.08%	0.31	8
Prescient Property Composite	24.96%	4	14.35%	15	1.67%	3	1.12%	1.50	3	24.64%	5	17.65%	15	0.92%	5	1.08%	0.86	4
Sesfikile Property Composite	25.22%	3	14.03%	13	1.46%	4	0.75%	1.95	1	24.54%	6	16.74%	8	0.92%	6	1.33%	0.69	5
SIM Domestic Property	29.50%	1	12.90%	2	6.22%	1	3.69%	1.68	2	26.59%	1	16.01%	1	2.87%	1	5.40%	0.53	6
STANLIB MM Property	23.53%	12	13.72%	8	-0.22%	13	1.83%	-0.12	12	23.01%	13	16.61%	6	-0.61%	13	2.26%	-0.27	13
STANLIB Property Income	22.19%	15	13.44%	5	-1.57%	15	1.41%	-1.11	15	21.36%	15	16.37%	2	-2.26%	15	1.73%	-1.30	15
			<i>Lower volatility = higher ranking</i>									<i>Lower volatility = higher ranking</i>						
0% - 74% Listed Property																		
Futuregrowth Community Property Fund	10.64%		1.80%		2.36%		2.41%	0.98		10.23%		1.57%		1.05%		2.26%	0.47	
STATISTICS																		
Highest	29.50%		14.62%		6.22%		4.65%	1.95		26.59%		17.98%		2.87%		5.40%	1.26	
Upper Quartile	24.34%		13.99%		1.46%		2.53%	1.02		24.64%		17.39%		0.96%		3.08%	0.69	
Median	23.90%		13.72%		0.47%		1.65%	0.22		24.17%		16.74%		0.75%		1.96%	0.31	
Average	23.03%		12.98%		0.34%		1.96%	0.38		22.93%		16.03%		0.13%		2.32%	0.20	
Lower Quartile	23.43%		13.18%		-0.21%		1.12%	-0.12		23.01%		16.52%		-0.50%		1.33%	-0.25	
Lowest	10.64%		1.80%		-8.94%		0.55%	-1.92		10.23%		1.57%		-5.17%		0.70%	-1.35	
Number of participants	17		17		17		17	17		17		17		17		17	17	

S.A. PROPERTY MANAGER WATCH™ SURVEY

Volatility vs Return Scatterplot on Property Managers
3 Years ended 30 November 2025



S.A. PROPERTY MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF NOVEMBER 2025										
CALENDAR YEARS										
	Calendar Year 2024	Benchmark	Calendar Year 2023	Benchmark	Calendar Year 2022	Benchmark	Calendar Year 2021	Benchmark	Calendar Year 2020	Benchmark
75%-100% Listed Property										
Alexander Forbes Investments Property Fund	30.02%	28.96%	10.45%	10.15%	-0.96%	0.49%	38.26%	36.94%	-34.10%	-34.49%
Catalyst FM Composite SA Listed Property	32.33%	29.42%	9.64%	10.67%	-0.69%	-1.75%	39.63%	38.24%	-33.56%	-35.15%
Coronation Property Equity	28.85%	29.82%	11.55%	10.70%	-2.48%	-1.90%	37.42%	38.63%	-36.72%	-35.53%
M&G Property Composite	32.04%	29.82%	*	*	*	*	*	*	*	*
Mazi Listed Property Fund	28.68%	28.96%	9.63%	10.15%	1.21%	0.49%	35.67%	36.94%	-32.89%	-34.49%
Meago Composite: ALPI	30.57%	29.82%	10.59%	10.70%	-2.22%	-1.82%	41.61%	38.57%	-33.63%	-35.52%
Meago Composite: JSAPY	30.40%	28.96%	9.84%	10.15%	-0.25%	0.49%	39.19%	36.94%	-34.12%	-34.49%
Momentum Investments Diversified Property	19.97%	29.82%	6.74%	10.70%	-1.45%	-1.90%	38.56%	37.83%	-34.64%	-34.49%
Momentum Investments Real Growth Property Fund	26.99%	29.82%	11.41%	10.70%	-2.59%	-1.90%	37.45%	37.83%	-34.58%	-34.49%
Ninety One Property Unit Trust	28.43%	29.82%	11.83%	10.70%	-0.48%	-1.90%	42.83%	38.63%	-35.22%	-35.53%
OMIG Quoted Property	26.42%	29.82%	13.25%	10.70%	-1.76%	-1.90%	40.87%	38.63%	-28.23%	-35.53%
PortfolioMetrix BCI SA Property Fund	31.75%	28.96%	12.37%	10.15%	-1.91%	0.49%	39.27%	36.94%	-27.57%	-34.49%
Prescient Property Composite	30.67%	28.96%	9.62%	10.15%	0.70%	0.49%	36.55%	36.94%	-34.62%	-34.49%
Sesfikile Property Composite	31.46%	29.82%	11.68%	10.71%	-1.33%	-1.91%	39.63%	38.65%	-29.18%	-35.54%
SIM Domestic Property	33.97%	28.96%	15.97%	10.15%	-2.52%	0.49%	38.81%	36.94%	-25.90%	-34.49%
STANLIB MM Property	31.21%	29.82%	10.25%	10.70%	-1.71%	-1.90%	37.20%	38.63%	-32.21%	-35.53%
STANLIB Property Income	26.89%	29.82%	8.70%	10.70%	-2.95%	-1.90%	33.99%	38.63%	-33.60%	-35.53%
0% - 74% Listed Property										
Futuregrowth Community Property Fund	11.07%	7.05%	9.56%	9.75%	9.99%	11.70%	10.64%	9.68%	6.37%	7.30%
STATISTICS										
Highest	33.97%		15.97%		9.99%		42.83%		6.37%	
Upper Quartile	31.40%		11.68%		-0.48%		39.63%		-29.18%	
Median	30.21%		10.45%		-1.45%		38.56%		-33.60%	
Average	28.43%		10.77%		-0.67%		36.92%		-30.26%	
Lower Quartile	27.35%		9.63%		-2.22%		37.20%		-34.58%	
Lowest	11.07%		6.74%		-2.95%		10.64%		-36.72%	
Number of Participants	18		17		17		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.

In an attempt to standardise the reporting of CPI returns, all portfolios in the survey using CPI as a benchmark/target will be linked to the Survey Team CPI returns, based on the latest Statistics SA data (lagged by one month).

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/>