

S.A Property Manager Watch™ Survey for the month ending October 2023



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Best Investment Survey Provider
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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	10	2 577	09 November 2023
Alexander Forbes Investments Property Fund		FTSE/JSE SA Listed Property	Daily	N/A	85%	15%	24 hours	N/A	N/A	858	09 November 2023
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	11	5 515	13 November 2023
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	674	10 November 2023
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	463	06 November 2023
Mazi Listed Property Fund		FTSE/JSE SA Listed Property	Daily	N/A				N/A	1	372	14 November 2023
Meago Composite: ALPI		FTSE/JSE All Property Index	Daily	N/A	85%	15%		N/A	8	3 624	13 November 2023
Meago Composite: JSAPY		FTSE/JSE SA Listed Property	Daily	N/A	85%	15%		N/A	16	6 984	13 November 2023
Momentum Investments Diversified Property		FTSE/JSE All Property Index	Daily	Daily	95%	5%	48 hours	N/A	1	1 164	14 November 2023
Momentum Investments Real Growth Property Fund	C	FTSE/JSE All Property Index	Daily	Daily	80%	20%	24 hours	N/A	1	828	14 November 2023
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	2 876	14 November 2023
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	4	2 749	14 November 2023
PortfolioMetrix BCI SA Property Fund		FTSE/JSE SA Listed Property	Daily	N/A				N/A	0	689	07 November 2023
Prescient Property	V	FTSE/JSE SA Listed Property	Daily	Daily	95%	5%	24 hours	N/A	1	324	08 November 2023
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	42	11 673	14 November 2023
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	647	14 November 2023
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	2 498	13 November 2023
		TOTAL								44 515	
0% - 74% Listed Property											
Futuregrowth Community Property Fund		CPI + 4%	Annually	Monthly	0%	10%	Up to 3 years	N/A	N/A	7 672	10 November 2023
		TOTAL								52 187	

BEE AND ESG DETAILS AS AT THE END OF OCTOBER 2023

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	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
Alexander Forbes Investments	Level 1	51.38%	Flow-through from Alexforbes Group Holdings	100.00%	Yes	Yes
Catalyst	Level 1	56.97%	BEE Staff Trust Catalyst Fund Managers (Pty) Ltd Other	17.71% 73.51% 8.78%	Yes	Yes
Coronation	Level 1	31.91%	Black Staff Non-Black Staff Imvula	33.85% 10.00% 56.16%	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%	No	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	54.20%	Prescient South Africa (Pty) Ltd	100.00%	Yes	Yes
Sesfikile Capital	Level 1	53.49%	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
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

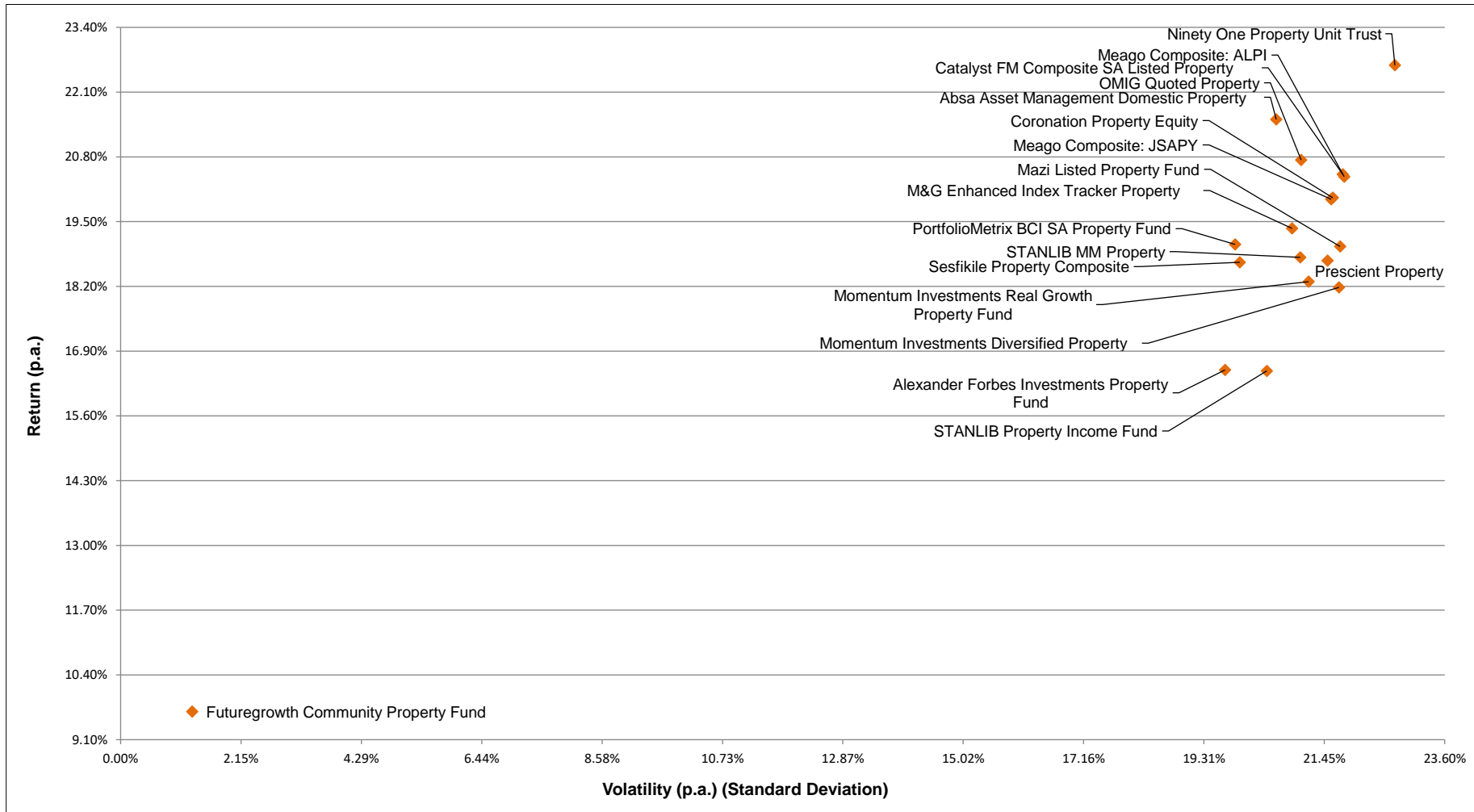
INVESTMENT DATA TO THE END OF OCTOBER 2023																
PERFORMANCE DATA																
	Month		Quarter		Year to Date		1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
75%-100% Listed Property																
Absa Asset Management Domestic Property	-2.11%	-2.98%	-2.33%	-6.08%	-2.05%	-8.17%	5.98%	-1.27%	21.55%	19.06%	-0.52%	-3.80%	-1.21%	-4.13%	6.60%	0.88%
Alexander Forbes Investments Property Fund	-3.98%	-2.98%	-7.87%	-6.08%	-9.33%	-8.17%	-3.03%	-1.27%	16.52%	19.06%	-3.77%	-3.80%	-3.23%	-4.13%	2.15%	0.88%
Catalyst FM Composite SA Listed Property	-3.26%	-3.31%	-6.21%	-6.19%	-7.74%	-7.67%	-0.98%	-1.20%	20.45%	18.88%	-3.71%	-4.71%	-3.10%	-4.68%	2.67%	0.47%
Coronation Property Equity	-3.49%	-3.33%	-6.15%	-6.19%	-6.11%	-7.63%	0.76%	-1.19%	19.98%	19.00%	-5.28%	-5.34%	-3.80%	-5.01%	1.36%	0.23%
M&G Enhanced Index Tracker Property	-3.03%	-2.98%	-5.82%	-6.08%	-7.79%	-8.17%	-0.75%	-1.27%	19.36%	19.06%	-4.33%	-4.11%	-4.46%	-4.33%	1.05%	0.73%
Mazi Listed Property Fund	-2.89%	-2.98%	-5.80%	-6.08%	-7.84%	-8.17%	-0.74%	-1.27%	19.00%	19.06%	-3.53%	-3.80%	-3.55%	-4.13%	*	*
Meago Composite: ALPI	-3.16%	-3.33%	-5.85%	-6.18%	-7.23%	-7.63%	-0.69%	-1.19%	20.40%	19.01%	-4.02%	-5.31%	*	*	*	*
Meago Composite: JSAPY	-2.79%	-2.98%	-5.81%	-6.08%	-7.94%	-8.17%	-1.04%	-1.27%	19.95%	19.06%	-3.51%	-3.80%	-3.66%	-4.13%	1.79%	0.88%
Momentum Investments Diversified Property	-4.89%	-3.33%	-7.52%	-6.19%	-10.64%	-7.63%	-4.19%	-1.19%	18.18%	18.59%	-4.50%	-4.02%	-3.99%	-4.29%	1.87%	0.76%
Momentum Investments Real Growth Property Fund	-2.97%	-3.33%	-4.42%	-6.19%	-6.19%	-7.63%	0.31%	-1.19%	18.29%	18.59%	-3.92%	-4.02%	-3.83%	-4.29%	1.45%	0.76%
Ninety One Property Unit Trust	-3.66%	-3.33%	-6.17%	-6.19%	-7.01%	-7.63%	-0.24%	-1.19%	22.64%	19.00%	-3.64%	-5.34%	-3.22%	-5.06%	1.98%	0.19%
OMIG Quoted Property	-3.37%	-3.33%	-3.07%	-6.19%	-5.40%	-7.63%	2.64%	-1.19%	20.74%	19.00%	-1.41%	-4.71%	-0.97%	-4.78%	3.39%	0.40%
PortfolioMetrix BCI SA Property Fund	-3.05%	-2.98%	-4.82%	-6.08%	-5.41%	-8.17%	1.39%	-1.27%	19.04%	19.06%	-1.52%	-3.80%	-1.26%	-4.13%	*	*
Prescient Property	-2.78%	-2.98%	-6.09%	-6.08%	-8.67%	-8.17%	-1.31%	-1.27%	18.72%	19.06%	-3.91%	-3.80%	-4.21%	-4.13%	*	*
Sesfikile Property Composite	-3.24%	-3.33%	-5.90%	-6.19%	-6.61%	-7.63%	-0.17%	-1.20%	18.68%	19.00%	-1.79%	-5.35%	-1.13%	-5.13%	4.09%	0.14%
STANLIB MM Property	-3.38%	-3.33%	-5.89%	-6.19%	-7.15%	-7.63%	-0.53%	-1.19%	18.78%	19.00%	-3.69%	-5.34%	-3.58%	-5.13%	1.69%	0.14%
STANLIB Property Income Fund	-3.01%	-3.33%	-5.63%	-6.19%	-8.32%	-7.63%	-1.82%	-1.19%	16.50%	19.00%	-4.81%	-5.34%	-5.08%	-5.06%	0.72%	0.19%
0% - 74% Listed Property																
Futuregrowth Community Property Fund	0.77%	0.94%	1.94%	2.76%	7.11%	7.98%	9.95%	9.37%	9.66%	9.94%	9.22%	9.00%	11.97%	9.00%	12.17%	9.19%
MARKET STATISTICS																
FTSE/JSE All Property Index	-3.33%		-6.19%		-7.63%		-1.19%		19.00%		-5.34%		*		*	
FTSE/JSE SA Listed Property Index	-2.98%		-6.08%		-8.17%		-1.27%		19.06%		-3.80%		-4.13%		0.88%	
S&P South Africa Composite Property	-3.24%		-6.16%		-7.81%		-0.98%		18.94%		-5.21%		-5.19%		-1.17%	
S&P South Africa Composite Property Capped	-3.47%		-5.50%		-7.37%		-1.67%		18.84%		-6.56%		-5.52%		-0.80%	
STATISTICS																
Highest	0.77%		1.94%		7.11%		9.95%		22.64%		9.22%		11.97%		12.17%	
Upper Quartile	-2.91%		-5.03%		-6.13%		0.65%		20.30%		-2.22%		-1.26%		3.21%	
Median	-3.11%		-5.83%		-7.19%		-0.61%		19.02%		-3.70%		-3.55%		1.92%	
Average	-3.02%		-5.19%		-6.35%		0.31%		18.80%		-2.70%		-2.25%		3.07%	
Lower Quartile	-3.38%		-6.13%		-7.91%		-1.03%		18.39%		-4.00%		-3.83%		1.51%	
Lowest	-4.89%		-7.87%		-10.64%		-4.19%		9.66%		-5.28%		-5.08%		0.72%	
Range	5.66%		9.81%		17.75%		14.14%		12.98%		14.50%		17.06%		11.46%	
Number of Participants	18		18		18		18		18		18		17		14	

S.A. PROPERTY MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF OCTOBER 2023																		
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	21.55%	2	20.59%	5	2.50%	2	6.48%	0.38	6	-0.52%	1	24.80%	3	3.28%	3	7.35%	0.45	8
Alexander Forbes Investments Property Fund	16.52%	16	19.88%	1	-2.53%	17	5.38%	-0.47	16	-3.77%	10	26.51%	10	0.02%	14	6.31%	0.00	14
Catalyst FM Composite SA Listed Property	20.45%	4	21.78%	15	1.56%	4	1.91%	0.82	4	-3.71%	9	26.71%	11	1.00%	8	1.79%	0.56	5
Coronation Property Equity	19.98%	6	21.60%	12	0.98%	6	2.93%	0.33	7	-5.28%	17	26.94%	14	0.06%	13	2.66%	0.02	13
M&G Enhanced Index Tracker Property	19.36%	8	20.88%	6	0.31%	8	1.02%	0.30	8	-4.33%	14	26.34%	9	-0.22%	16	1.27%	-0.17	16
Mazi Listed Property Fund	19.00%	10	21.73%	14	-0.05%	10	1.62%	-0.03	10	-3.53%	6	25.59%	6	0.27%	11	3.27%	0.08	11
Meago Composite: ALPI	20.40%	5	21.80%	16	1.39%	5	0.93%	1.50	2	-4.02%	13	26.76%	12	1.29%	7	1.12%	1.16	1
Meago Composite: JSAPY	19.95%	7	21.57%	11	0.89%	7	0.78%	1.15	3	-3.51%	5	27.07%	15	0.29%	10	0.94%	0.31	9
Momentum Investments Diversified Property	18.18%	15	21.71%	13	-0.41%	15	2.10%	-0.19	14	-4.50%	15	27.08%	16	-0.47%	17	1.86%	-0.25	17
Momentum Investments Real Growth Property Fund	18.29%	14	21.17%	9	-0.29%	12	2.02%	-0.15	13	-3.92%	12	26.21%	8	0.10%	12	2.47%	0.04	12
Ninety One Property Unit Trust	22.64%	1	22.71%	17	3.64%	1	2.24%	1.63	1	-3.64%	7	28.21%	17	1.71%	5	3.35%	0.51	6
OMIG Quoted Property	20.74%	3	21.04%	8	1.74%	3	3.78%	0.46	5	-1.41%	2	24.80%	4	3.30%	2	4.32%	0.76	3
PortfolioMetrix BCI SA Property Fund	19.04%	9	19.86%	2	-0.01%	9	3.44%	0.00	9	-1.52%	3	24.39%	2	2.28%	4	4.68%	0.49	7
Prescient Property	18.72%	12	21.51%	10	-0.34%	14	1.03%	-0.33	15	-3.91%	11	26.88%	13	-0.11%	15	0.85%	-0.13	15
Sesfikile Property Composite	18.68%	13	19.94%	3	-0.31%	13	2.17%	-0.14	12	-1.79%	4	23.92%	1	3.55%	1	3.41%	1.04	2
STANLIB MM Property	18.78%	11	21.02%	7	-0.21%	11	2.54%	-0.08	11	-3.69%	8	26.03%	7	1.65%	6	2.45%	0.67	4
STANLIB Property Income Fund	16.50%	17	20.42%	4	-2.49%	16	1.95%	-1.28	17	-4.81%	16	25.19%	5	0.53%	9	3.04%	0.17	10
			<i>Lower volatility = higher ranking</i>									<i>Lower volatility = higher ranking</i>						
0% - 74% Listed Property																		
Futuregrowth Community Property Fund	9.66%		1.27%		-0.28%		1.90%	-0.14		9.22%	*	1.24%	*	0.21%	*	1.81%	0.12	*
STATISTICS																		
Highest	22.64%		22.71%		3.64%		6.48%	1.63		9.22%		28.21%		3.55%		7.35%	1.16	
Upper Quartile	20.30%		21.68%		1.29%		2.84%	0.44		-2.22%		26.85%		1.69%		3.39%	0.55	
Median	19.02%		21.10%		-0.03%		2.06%	-0.02		-3.70%		26.27%		0.41%		2.56%	0.24	
Average	18.80%		20.02%		0.34%		2.46%	0.21		-2.70%		24.70%		1.04%		2.94%	0.32	
Lower Quartile	18.39%		20.47%		-0.31%		1.69%	-0.15		-4.00%		24.90%		0.07%		1.80%	0.03	
Lowest	9.66%		1.27%		-2.53%		0.78%	-1.28		-5.28%		1.24%		-0.47%		0.85%	-0.25	
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 31 October 2023



S.A. PROPERTY MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF OCTOBER 2023										
CALENDAR YEARS										
	Calendar Year 2022	Benchmark	Calendar Year 2021	Benchmark	Calendar Year 2020	Benchmark	Calendar Year 2019	Benchmark	Calendar Year 2018	Benchmark
75%-100% Listed Property										
Absa Asset Management Domestic Property	-2.52%	0.49%	38.81%	36.94%	-25.90%	-34.49%	2.81%	1.92%	-29.55%	-25.26%
Alexander Forbes Investments Property Fund	-1.08%	0.49%	38.08%	36.94%	-34.19%	-34.49%	4.30%	1.92%	-22.17%	-25.26%
Catalyst FM Composite SA Listed Property	-0.69%	-1.75%	39.63%	38.24%	-33.56%	-35.15%	1.23%	0.40%	-22.17%	-25.85%
Coronation Property Equity	-2.48%	-1.90%	37.42%	38.63%	-36.72%	-35.53%	0.53%	-0.40%	-18.76%	-26.72%
M&G Enhanced Index Tracker Property	0.55%	0.49%	38.34%	36.94%	-35.55%	-34.98%	0.86%	1.60%	-25.16%	-25.54%
Mazi Listed Property Fund	1.21%	0.49%	35.67%	36.94%	-32.89%	-34.49%	-0.80%	1.92%	-22.35%	-25.26%
Meago Composite: ALPI	-2.25%	-1.82%	41.60%	38.57%	-33.63%	-35.52%	1.22%	-0.32%	*	*
Meago Composite: JSAPY	-0.24%	0.49%	39.19%	36.94%	-34.12%	-34.49%	1.65%	1.92%	-24.91%	-25.26%
Momentum Investments Diversified Property	-1.45%	-1.90%	38.56%	37.83%	-34.64%	-34.49%	2.03%	1.92%	-22.82%	-25.26%
Momentum Investments Real Growth Property Fund	-3.45%	-1.90%	37.45%	37.83%	-34.58%	-34.49%	2.09%	1.92%	-24.00%	-25.26%
Ninety One Property Unit Trust	-0.48%	-1.90%	42.83%	38.63%	-35.22%	-35.53%	1.01%	-0.40%	-23.25%	-27.00%
OMIG Quoted Property	-1.76%	-1.90%	40.87%	38.63%	-28.23%	-35.53%	2.86%	-0.66%	-17.48%	-25.26%
PortfolioMetrix BCI SA Property Fund	-1.91%	0.49%	39.27%	36.94%	-27.57%	-34.49%	2.91%	1.92%	-22.86%	-25.26%
Prescient Property	0.70%	0.49%	36.55%	36.94%	-34.62%	-34.49%	1.98%	1.92%	-25.20%	-25.26%
Sesfikile Property Composite	-1.32%	-1.91%	39.63%	38.65%	-29.18%	-35.54%	3.94%	-0.39%	-19.35%	-27.35%
STANLIB MM Property	-1.71%	-1.90%	37.20%	38.63%	-32.21%	-35.53%	2.05%	-0.40%	-23.22%	-27.35%
STANLIB Property Income Fund	-2.95%	-1.90%	33.99%	38.63%	-33.60%	-35.53%	2.26%	-0.40%	-27.42%	-27.00%
0% - 74% Listed Property										
Futuregrowth Community Property Fund	9.99%	11.41%	10.64%	9.47%	6.37%	7.09%	9.40%	7.75%	11.97%	9.18%
STATISTICS										
Highest	9.99%		42.83%		6.37%		9.40%		11.97%	
Upper Quartile	-0.30%		39.54%		-29.94%		2.85%		-22.17%	
Median	-1.39%		38.45%		-33.62%		2.04%		-22.86%	
Average	-0.66%		36.98%		-30.56%		2.35%		-21.10%	
Lower Quartile	-2.16%		37.25%		-34.61%		1.22%		-24.91%	
Lowest	-3.45%		10.64%		-36.72%		-0.80%		-29.55%	
Number of Participants	18		18		18		18		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.

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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/>