



**BEE Manager Watch™ Survey
for the month ending November 2017**



BEE SURVEY

| INVESTMENT DATA TO THE END OF NOVEMBER 2017 | | | | | | | | | | | | | | | | |
|---|--|---------------------------|------------------------------------|-----------------|------------------|-----------|---------|-----------|--------------|-----------|--------|-----------|---------|-----------|---------|-----------|
| | | | | | PERFORMANCE DATA | | | | | | | | | | | |
| Fund | Benchmark | Global / Domestic Mandate | Total empowerment Shareholding (%) | Fund Size (R m) | Month | | Quarter | | Year to Date | | 1 Year | | 3 Years | | 5 Years | |
| | | | | | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark |
| Absolute Return Funds | | | | | | | | | | | | | | | | |
| Aeon Balanced Fund (CPI + 5%) | CPI + 5% (STEFI + 3%) | Domestic | 96.00% | 84.2 | 0.89% | 0.83% | 6.52% | 2.55% | 16.38% | 9.88% | 17.13% | 10.82% | 10.25% | 10.35% | * | * |
| Balondoloz Absolute Return Fund | Headline CPI + 3% | Domestic | 74.50% | 852.9 | 0.66% | 0.70% | 3.23% | 2.10% | 12.30% | 9.09% | 13.72% | 9.86% | * | * | * | * |
| JM BUSH A Absolute AllClass | CPI + 5% pa/ Stef + 4% pa | Domestic | 100.00% | 192.0 | 0.74% | 0.70% | 2.23% | 2.10% | 9.81% | 9.09% | 11.71% | 9.86% | 5.55% | 10.29% | 9.02% | 10.46% |
| Kagiso Protector Fund | CPI + 5% | Domestic | 51.16% | 131.4 | -0.46% | 0.70% | 3.17% | 2.10% | 13.61% | 9.09% | 15.10% | 9.86% | 8.63% | 10.29% | 9.58% | 10.46% |
| Mergence Absolute + 5% Fund# | CPI + 5% | Domestic | 100.00% | 1 127.4 | 1.19% | 0.70% | 4.49% | 2.10% | 14.42% | 9.09% | 15.94% | 9.86% | 8.33% | 10.29% | 9.10% | 10.46% |
| Mianzo Absolute Return Fund | CPI + 3% | Domestic | 100.00% | 655.6 | 1.41% | 0.70% | 4.15% | 2.10% | 13.91% | 9.09% | 14.28% | 9.86% | * | * | * | * |
| Taquanta True Absolute | CPI+3% | Domestic | 57.66% | 1 250.5 | 0.87% | 0.70% | 2.80% | 2.10% | 11.61% | 9.09% | 12.67% | 9.86% | 11.50% | 10.29% | * | * |
| Vunani Domestic Target Return CPI + 5%# | CPI + 5% | Domestic | 79.00% | 1 539.4 | 0.39% | 0.70% | 2.77% | 2.10% | 10.12% | 9.09% | 11.20% | 9.86% | 7.69% | 10.29% | 9.36% | 10.46% |
| Domestic Balanced Funds | | | | | | | | | | | | | | | | |
| Kagiso Balanced Fund | SA BIV Median | Domestic | 51.16% | 62.8 | -1.43% | 0.93% | 2.92% | 4.46% | 15.15% | 12.78% | 15.76% | 14.49% | 5.84% | 7.95% | 8.71% | 10.64% |
| Pan-African AM Balanced Fund# | SA BIV Median | Domestic | 71.00% | 323.1 | -0.19% | 0.93% | 4.20% | 4.63% | 14.09% | 12.97% | 15.43% | 14.68% | 8.40% | 8.01% | 10.64% | 10.68% |
| Global Balanced Funds | | | | | | | | | | | | | | | | |
| Kagiso Global Balanced | Median return of Alexander Forbes Global Large Manager Watch | Global | 51.16% | 1 275.3 | -1.34% | 0.07% | 4.01% | 4.89% | 16.34% | 12.95% | 16.85% | 14.00% | 9.36% | 8.67% | * | * |
| Nedgroup Investments XS Diversified Fund of Funds | CPI + 5% | Global | 37.55% | 3 134.4 | 0.01% | 0.69% | 4.54% | 2.11% | 12.43% | 9.29% | 13.77% | 10.10% | 9.00% | 10.56% | 11.95% | 10.73% |
| Nedgroup Investment XS Guarded Fund of Funds | CPI + 3% | Global | 37.55% | 613.2 | -0.35% | 0.53% | 3.34% | 1.62% | 10.06% | 7.38% | 11.02% | 8.00% | 9.19% | 8.45% | 11.05% | 8.63% |
| Equity Funds | | | | | | | | | | | | | | | | |
| Aeon Active Equity Fund | FTSE/JSE SWIX | Domestic | 96.00% | 6 283.6 | 2.53% | 3.09% | 7.90% | 7.90% | 24.13% | 21.41% | 25.33% | 23.81% | 10.85% | 9.52% | 15.34% | 13.75% |
| All Weather Capital Equity Long Only fund | FTSE/JSE SWIX 39 | Domestic | 55.00% | 196.6 | 1.92% | 3.09% | 7.98% | 7.90% | 21.63% | 21.40% | 24.40% | 23.81% | 12.55% | 9.52% | * | 13.75% |
| Aluwani - Equity | FTSE/JSE SWIX 40 | Domestic | 73.27% | 444.6 | 4.63% | 3.58% | 11.30% | 9.31% | 25.30% | 22.19% | 27.48% | 23.81% | 11.88% | 9.52% | 15.84% | 13.75% |
| Benguela SA Equity SWIX Fund | FTSE/JSE SWIX | Domestic | 55.00% | 643.2 | 3.61% | 3.09% | 6.65% | 7.92% | 18.40% | 21.59% | 19.75% | 23.81% | * | * | * | * |
| Excelsia Capital Aggressive Equity | FTSE/JSE SWIX | Domestic | 100.00% | 336.2 | 0.68% | 3.09% | 4.55% | 7.90% | 11.61% | 21.40% | 15.39% | 23.81% | * | * | * | * |
| Excelsia Capital Core Equity | FTSE/JSE SWIX | Domestic | 100.00% | 231.9 | 1.76% | 3.09% | 6.80% | 7.90% | 17.42% | 21.40% | 20.58% | 23.81% | * | * | * | * |
| Kagiso Core Swix Fund# | FTSE/JSE SWIX | Domestic | 51.16% | 147.8 | 0.74% | 3.09% | 6.14% | 7.90% | 17.26% | 21.41% | 19.39% | 23.81% | 5.81% | 9.52% | 11.39% | 13.75% |
| Kagiso Managed Equity Fund# | FTSE/JSE SWIX | Domestic | 51.16% | 2 105.7 | -0.72% | 3.09% | 5.27% | 7.90% | 17.23% | 21.41% | 18.89% | 23.81% | 5.84% | 9.52% | 10.94% | 13.75% |
| Mazi Capital Composite | FTSE/JSE SWIX | Domestic | 90.00% | 8 913.7 | 2.04% | 3.09% | 7.71% | 7.90% | 19.98% | 21.41% | 21.41% | 23.81% | 9.96% | 9.52% | 14.57% | 13.75% |
| Mergence SWIX Fund# | FTSE/JSE SWIX | Domestic | 100.00% | 2 093.3 | 2.25% | 3.09% | 6.78% | 7.90% | 17.63% | 21.41% | 20.23% | 23.81% | 9.90% | 9.52% | 14.80% | 13.75% |
| Mergence CAPI Fund# | FTSE/JSE Capped Index (CAPI) | Domestic | 100.00% | 1 118.6 | 0.19% | 0.91% | 4.35% | 5.22% | 14.83% | 17.73% | 16.58% | 19.05% | 8.92% | 8.71% | 13.17% | 12.38% |
| Mianzo Enhanced Equity | SWIX less SAPI | Domestic | 100.00% | 471.9 | 3.35% | 3.18% | 8.26% | 8.10% | 20.90% | 22.08% | 23.68% | 24.30% | * | * | * | * |
| Oasis Specialist Domestic Equity# | South Africa OE (ASISA) Domestic Equity General | Domestic | 100.00% | 8 169.6 | 1.19% | 1.38% | 3.98% | 5.62% | 9.85% | 13.73% | 12.44% | 15.14% | 4.53% | 5.87% | 8.92% | 9.93% |
| Vunani Core Equity Fund | FTSE/JSE SWIX | Domestic | 79.00% | 1 389.0 | 2.87% | 3.09% | 7.34% | 7.90% | 17.41% | 21.41% | 19.92% | 23.81% | 9.88% | 9.52% | 12.58% | 13.75% |
| 43 703.6 | | | | | | | | | | | | | | | | |
| MARKET STATISTICS | | | | | | | | | | | | | | | | |
| Consumer Price Inflation (Headline CPI) [I-Net code: AECPI] | | | | | 0.29% | | 0.87% | | 4.52% | | 4.86% | | 5.29% | | 5.46% | |
| FTSE/JSE All Share Index | | | | | 1.46% | | 6.87% | | 21.37% | | 22.54% | | 9.33% | | 12.71% | |
| FTSE/JSE SWIX All Share | | | | | 3.09% | | 7.90% | | 21.41% | | 23.81% | | 9.52% | | 13.75% | |
| All Bond Index | | | | | -0.97% | | -2.18% | | 4.32% | | 5.95% | | 4.44% | | 5.58% | |
| Short Term Fixed Interest Index | | | | | 0.58% | | 1.79% | | 6.90% | | 7.57% | | 7.10% | | 6.45% | |

These managers also appear in our other regular Manager Watch (TM) surveys.

Inflation figures lagged by one month

Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes Research and Product Development".

** Please see final page for Disclaimers and Glossary **

BEE SURVEY

| INVESTMENT DATA TO THE END OF NOVEMBER 2017 | | | | | | | | | | | | | | | | |
|---|---|---------------------------|------------------------------------|-----------------|------------------|-----------|---------|-----------|--------------|-----------|--------|-----------|---------|-----------|---------|-----------|
| | | | | | PERFORMANCE DATA | | | | | | | | | | | |
| Fund | Benchmark | Global / Domestic Mandate | Total empowerment Shareholding (%) | Fund Size (R m) | Month | | Quarter | | Year to Date | | 1 Year | | 3 Years | | 5 Years | |
| | | | | | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark |
| Bond Funds | | | | | | | | | | | | | | | | |
| ALUWANI Active Bond | All Bond Index | Domestic | 73.27% | 5 971.7 | -0.86% | -0.97% | -1.81% | -2.18% | 5.37% | 4.32% | 7.06% | 5.95% | 5.28% | 4.44% | 6.22% | 5.58% |
| Balondolozoi Bond Fund | ALBI+1% | Domestic | 74.50% | 954.3 | -0.64% | -0.97% | -1.32% | -2.18% | 6.39% | 4.31% | 8.10% | 5.95% | 7.04% | 4.44% | * | * |
| JM BUSHA BondPlus | All Bond Index | Domestic | 100.00% | 1 242.2 | -0.86% | -0.97% | -1.87% | -2.18% | 5.00% | 4.31% | 6.76% | 5.95% | 5.45% | 4.44% | 6.13% | 5.60% |
| Oasis Bond Unit Trust Fund | South Africa OE (ASISA) Domestic FI Bond | Domestic | 100.00% | 332.6 | -0.40% | -1.01% | -0.80% | -1.48% | 6.71% | 5.02% | 7.92% | 6.16% | 6.33% | 5.21% | 6.64% | 6.08% |
| Pan-African AM Segregated Domestic Bond Fund# | All Bond Index | Domestic | 71.00% | 1 640.1 | -0.76% | -0.97% | -1.50% | -2.18% | 5.60% | 4.32% | 7.30% | 5.95% | 5.31% | 4.44% | 6.30% | 5.58% |
| Prowess Corporate Bond Portfolio | All Bond Index | Domestic | 100.00% | 291.6 | -0.58% | -0.97% | -1.07% | -2.18% | 6.17% | 4.32% | 7.63% | 5.95% | 5.68% | 4.44% | 6.32% | 5.58% |
| Vunani Active Bond Fund# | All Bond Index | Domestic | 100.00% | 1 860.2 | -0.92% | -0.97% | -1.78% | -2.18% | 5.23% | 4.32% | 6.98% | 5.95% | 5.57% | 4.44% | 6.47% | 5.58% |
| Money Market Funds | | | | | | | | | | | | | | | | |
| ALUWANI Cash Plus | Alexander Forbes Money Market Index/STeFI | Domestic | 73.27% | 8 681.1 | 0.68% | 0.58% | 2.11% | 1.77% | 8.55% | 6.88% | 9.37% | 7.55% | 8.48% | 7.09% | 7.69% | 6.45% |
| ALUWANI Medical Aid Savings MM | STeFI | Domestic | 73.27% | 2 677.8 | 0.66% | 0.58% | 2.00% | 1.77% | 7.72% | 6.88% | 8.47% | 7.55% | 7.89% | 7.09% | 7.12% | 6.45% |
| Balondolozoi Cash Fund | STeFI | Domestic | 74.50% | 935.8 | 0.60% | 0.58% | 1.95% | 1.77% | 8.32% | 6.88% | 9.14% | 7.57% | * | * | * | * |
| JM BUSHA CashPlus | STeFI | Domestic | 100.00% | 68.7 | 0.71% | 0.58% | 2.09% | 1.77% | 7.72% | 6.83% | 8.47% | 7.57% | 7.60% | 7.10% | 6.95% | 6.43% |
| Oasis Money Market Fund | South Africa OE (ASISA) Domestic FI Money Market | Domestic | 100.00% | 291.2 | 0.61% | 0.60% | 1.88% | 1.90% | 7.22% | 7.36% | 7.93% | 7.99% | 7.46% | 7.37% | 6.75% | 6.55% |
| Nedgroup Investments Core Income Fund | STeFI | Domestic | 37.55% | 34 114.1 | 0.67% | 0.58% | 2.11% | 1.79% | 8.11% | 6.56% | 8.90% | 7.22% | 8.33% | 6.98% | 7.46% | 6.42% |
| Nedgroup Investments Corporate Money Market fund | STeFI | Domestic | 37.55% | 30 073.4 | 0.63% | 0.54% | 1.96% | 1.79% | 7.55% | 6.56% | 8.29% | 7.22% | 7.72% | 6.98% | 6.96% | 6.42% |
| Nedgroup Investments Money Market Fund | STeFI | Domestic | 37.55% | 15 270.8 | 0.63% | 0.54% | 1.96% | 1.79% | 7.61% | 6.56% | 8.36% | 7.22% | 7.79% | 6.98% | 7.08% | 6.42% |
| Pan-African AM Segregated Domestic Cash Fund# | AF Money Market Index | Domestic | 71.00% | 755.9 | 0.67% | 0.58% | 2.01% | 1.79% | 8.66% | 6.56% | 9.51% | 7.22% | 8.60% | 6.98% | 7.80% | 6.42% |
| Taquant Cash Fund | STeFI | Domestic | 57.66% | 6 401.0 | 0.68% | 0.58% | 2.14% | 1.80% | 8.67% | 6.90% | 9.47% | 7.55% | 8.53% | 7.10% | 7.66% | 6.45% |
| Taquant Core Cash | STeFI | Domestic | 57.66% | 6 510.1 | 0.70% | 0.58% | 2.25% | 1.80% | 8.91% | 6.90% | 9.73% | 7.55% | 8.74% | 7.10% | 7.85% | 6.45% |
| Property Funds | | | | | | | | | | | | | | | | |
| Meago Composite | FTSE/JSE South African Listed Property Index (J253) | Domestic | 100.00% | 14 272.8 | 2.15% | 1.92% | 5.83% | 5.20% | 14.69% | 12.48% | 19.77% | 17.24% | 13.04% | 10.61% | 14.86% | 13.02% |
| Vunani Property Income Fund | 50% 0-3 yrs Bonds, 25% Real estate Development & Services (J863) and 25% Real Estate Investment Trusts (J867) | Domestic | 79.00% | 125.8 | 1.33% | 0.78% | 3.31% | 3.45% | 6.24% | 10.28% | 8.09% | 11.89% | 6.65% | 7.83% | 7.99% | 9.65% |
| MARKET STATISTICS | | | | | | | | | | | | | | | | |
| Consumer Price Inflation (Headline CPI) [I-Net code: AECPI] | | | | | 0.29% | | 0.87% | | 4.52% | | 4.86% | | 5.29% | | 5.46% | |
| FTSE/JSE All Share Index | | | | | 1.46% | | 6.87% | | 21.37% | | 22.54% | | 9.33% | | 12.71% | |
| FTSE/JSE SWIX All Share | | | | | 3.09% | | 7.90% | | 21.41% | | 23.81% | | 9.52% | | 13.75% | |
| All Bond Index | | | | | -0.97% | | -2.18% | | 4.32% | | 5.95% | | 4.44% | | 5.58% | |
| Short Term Fixed Interest Index | | | | | 0.58% | | 1.79% | | 6.90% | | 7.57% | | 7.10% | | 6.45% | |

These managers also appear in our other regular Manager Watch (TM) surveys.

Inflation figures lagged by one month

Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes Research and Product Development".

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Details of Empowerment Shareholding as at 30 November 2017

| Manager | Total empowerment Shareholding (%) | Empowerment Shareholding | | Staff and Management (Empowerment) | | | | | Staff and Management (Female) | | | | | Total Staff Empowerment (%) | Total Staff Female (%) | Empowerment Rating (if available) | Use of black brokerages as a percentage of total brokerages used (by volume) |
|---|------------------------------------|---|-----------------------------|------------------------------------|----------------|-----------------------------|-------------------------|-----------------------|-------------------------------|----------------|-----------------------------|-------------------------|-----------------------|-----------------------------|------------------------|-----------------------------------|---|
| | | Partner(s) | Partner(s) shareholding (%) | Board Members (%) | Executives (%) | Staff (excl management) (%) | Investment Analysts (%) | Portfolio Manager (%) | Board Members (%) | Executives (%) | Staff (excl management) (%) | Investment Analysts (%) | Portfolio Manager (%) | | | | |
| Aeon Investment Management | 96.00% | Aeon Black Staff | 96.00% | 100.00% | 100.00% | 83.33% | 66.67% | 50.00% | 50.00% | 0.00% | 60.00% | 50.00% | 0.00% | 85.71% | 57.14% | Level 1 contributor | 57.00% |
| All Weather Capital | 55.00% | Zava Finacial Services | 55.00% | 75.00% | 50.00% | 57.14% | 50.00% | 50.00% | 25.00% | 0.00% | 25.00% | 16.67% | 0.00% | 55.56% | 22.22% | Level 2 | 7.32% |
| ALLUWANI Capital Partners | 73.27% | ALLUWANI Management Partners(Pty)Ltd Main Street 1413 (Pty) Ltd MMI Strategic Investments (Pty) Ltd | 40.00% 20.00% 40.00% | 87.50% | 75.00% | 51.35% | 10.81% | 8.11% | 25.00% | 50.00% | 40.54% | 13.51% | 2.70% | 59.46% | 48.65% | Level 2 | 82.00% |
| Balondolozzi Investment Services | 74.50% | P Samuel Family Trust Employee Trust Fund | 25.50% 49.00% | 66.67% | 60.00% | 77.78% | | 55.56% | 50.00% | 50.00% | 55.56% | | 44.44% | 71.43% | 50.00% | Level 1 | 70.00% |
| Benguela Global Fund Manaoers | 55.00% | N/A - 100% owned by employees | 55.00% | 75.00% | 66.00% | 100.00% | 83.00% | 50.00% | 25.00% | 33.00% | 50.00% | 33.00% | 0.00% | 90.00% | 44.00% | Level 1 | Minimum 50% |
| Excelsis Capital | 100.00% | | | 100.00% | 50.00% | 75.00% | 75.00% | 100.00% | 0.00% | 0.00% | 25.00% | 25.00% | 0.00% | 66.66% | 16.66% | ME) - FSC Gazetted Co | 19.00% |
| JM Busha | 100.00% | | | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 0.00% | 0.00% | 63.00% | 20.00% | 0.00% | 100.00% | 63.00% | AA | 90.00% |
| Kagiso Asset Management (Pty) Limited | 51.16% | Kagiso Tiso Holdings (Pty) Limited Black Staff | 50.10% 34.83% | 80.00% | 60.00% | 63.80% | 72.22% | 33.33% | 40.00% | 40.00% | 55.32% | 38.89% | 0.00% | 63.46% | 53.85% | Level 2 | 21.00% |
| Mazi Capital Composite | 90.00% | Mazi Staff | 90.00% | 75.00% | 75.00% | 88.00% | 88.00% | 88.00% | 0.00% | 0.00% | 31.00% | 11.00% | 11.00% | 88.00% | 31.00% | Level 2 | 40.00% |
| Meago (Pty) Ltd | 100.00% | Meago Staff | 100.00% | 100.00% | 90.00% | 10.00% | 30.00% | 30.00% | | | | | 33.33% | 100.00% | 0.00% | Level 1 contributor* | 50.00% |
| Mergence Investment Managers | 93.00% | | 100.00% | 100.00% | 60.00% | 78.00% | 62.50% | 43.00% | 33.33% | 0.00% | 77.00% | 37.50% | 0.00% | 67.00% | 51.50% | Level 2 | 56.79% |
| Mianzo Asset Management (PTY) LTD | 100.00% | Luvo Tyandela Employee Trust | 55.00% 45.00% | 55.00% | 55.00% | 45.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 14.85% | 45.00% | 14.85% | Level 1 | 28.70% |
| Nedgroup Investments | 37.55% | | | 2.45% | 2.45% | 59% | 3.28% | 0.81% | 2.45% | 2.45% | 50% | 2.45% | 1.63% | 68.85% | 55.70% | Level 2 | |
| Oasis Group Holdings (Pty) Ltd | 100.00% | 3 | 100.00% | 80.00% | 87.00% | 87.00% | 75.00% | 100.00% | 20.00% | 20.00% | 48.00% | 13.00% | | 87.00% | 46.00% | | 10.00% |
| Pan-African Asset | 32.00% | PGC GROUP | 68.00% | 40.00% | 50.00% | 50.00% | 40.00% | 50.00% | 60.00% | 100.00% | 50.00% | 40.00% | 100.00% | 50.00% | 66.67% | Level 1 Contributor (AAA) | 70.00% |
| Prowess Investment Managers (Pty) Ltd | 100.00% | None | None | 33.00% | 50.00% | 0.00% | 0.00% | 100.00% | 33.00% | 50.00% | 0.00% | 0.00% | 100.00% | 14.00% | 14.00% | Level 3 | 71% of Brokers have a Level 2 BEE rating 29% have a greater than 50% Black Ownership |
| Taquanta Asset Managers Proprietary Limited | 57.66% | DEC Investment Holding Company Proprietary limited Work Biz Trading proprietary limited | 34.49% 23.17% | 60% | 20% | 75% | 100% | 50.00% | 40% | 0% | 59.38% | 50% | 40.00% | 67.57% | 51.35% | Level 2 Contributor | 75% |
| Vunani Fund Managers (Pty) Ltd | 100.00% | Vunani Capital (Pty) Ltd Lexshell 630 Investments (Pty) Ltd | 89% 11% | 100.00% | 40.00% | 61.50% | 3.80% | 15.40% | 50.00% | 60.00% | 53.80% | 3.80% | 0.00% | 69.20% | 53.80% | Level 2 | 40.40% |

* Special case ratings

BEE SURVEY

EXPLANATORY NOTES

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Quantitative figures are calculated on 3 year performance returns.

Performance should not be judged over a short period of time.

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General :

BEE ("Black Economic Empowerment") is an initiative of the South African Government to promote the achievement of the constitutional right to equality, increase broad-based and effective participation of black people in the economy and promote a higher growth rate,

"Black people" is the generic term which means Africans, Coloureds and Indians

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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.

GIPS™ - Global Investment Performance Standards

Ethical principles to achieve full disclosure and fair presentation of investment performance