



S.A Bond Manager Watch™ Survey for the month ending August 2016

Research & Product Development
FINANCIAL SERVICES


ALEXANDERFORBES
Securing your financial well-being

S.A. BOND MANAGER WATCH™

Objective - The portfolios included in this Survey represent specialist bond portfolios with ALBI as their benchmark and have an effective modified duration mandate of +/- 2 years around the ALBI

GENERAL INFORMATION									
	GIPS™ (Verified/ Compliant)	Notes	Managed in terms of Regulation 28? (Y/N)	Benchmark Description	Portfolio Modified Duration	% Invested in AAA rated instruments	No. of funds in composite	Portfolio Size (R m)	Admin - efficiency : Date data submitted
INVESTMENT MANAGERS									
SPECIALIST BONDS									
Absa Asset Management Bond Fund	V		N	All Bond Index	6.74	56.68%	1	1 184	07 September 2016
Aluwani Capital Partners - SA Bond Composite	C		Y	All Bond Index	6.70	78.11%	7	4 646	14 September 2016
Argon SA Bond Fund	V		Y	All Bond Index	6.77	80.03%	3	1 114	14 September 2016
Atlantic Bond Composite	C		Y	All Bond Index	6.80	47.71%	2	137	14 September 2016
Cadiz Houseview Bond Fund	V		Y	All Bond Index	6.51	60.11%	3	852	13 September 2016
Coronation Active Bond Portfolio (Composite)	C		Y	All Bond Index	6.88	77.34%	6	4 556	09 September 2016
Coronation Strategic Bond Composite	C		Y	All Bond Index	6.53	69.73%	8	4 115	09 September 2016
Futuregrowth Core Bond Composite	C		Y	All Bond Index	6.17	64.47%	4	21 225	14 September 2016
Futuregrowth Yield Enhanced	C		N	All Bond Index	6.09	28.06%	7	13 934	14 September 2016
Investec Corporate Bond Composite	V		Y	All Bond Index	6.82	25.62%	3	12 188	14 September 2016
Investec Triple Alpha	V		Y	All Bond Index	6.90	76.17%	7	2 955	14 September 2016
Investment Solutions Pure Fixed Interest Portfolio	n/a		Y	All Bond Index	5.84	-	N/A	4 405	12 September 2016
JM BUSHA BondPlus	C		Y	All Bond Index	6.96	-	3	924	06 September 2016
MMI - SA Bond	C		Y	All Bond Index	6.81	85.91%	2	4 333	14 September 2016
Momentum MoM Moderate Bond FOF			Y	All Bond Index	6.78	83.11%	1	178	14 September 2016
Pan Africa AM Segregated Domestic Bond	V		Y	All Bond Index	6.89	62.69%	3	1 594	09 September 2016
Prescient Bond Quant	V		N	All Bond Index	6.76	71.27%	2	365	12 September 2016
Prescient Bond QuantPlus	V		N	All Bond Index	6.85	76.17%	10	7 475	12 September 2016
Prudential Yield Enhanced Portfolio	V		Y	All Bond Index	6.98	76.70%	7	2 472	06 September 2016
SIM Institutional Total Return Bond Fund	V		Y	All Bond Index	7.42	81.10%	13	6 599	05 September 2016
Stanlib Core Bond Portfolio	V		Y	All Bond Index	6.83	68.00%	9	6 551	13 September 2016
STANLIB Multi-Manager Bond	n/a		Y	All Bond Index	6.59	63.60%	N/A	4 628	14 September 2016
Vunani Active Bond Fund	V		Y	All Bond Index	6.90	57.77%	7	1 151	13 September 2016
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>							
TOTAL								107 581	
INFLATION LINKED BONDS									
Aluwani Capital Partners - Inflation Linked Bond Composite	C		Y	Barclays ILB Index (ILBI)	12.041	63.27%	3	2 202	14 September 2016
Coronation Absolute Bond Portfolio	C		N	CPI + 4%pa	3.82	27.74%	2	6 692	09 September 2016
Investec Inflation Linked Bond Composite	V		Y	Barclays - BESA SA Inflation Linked Index	12.28	73.22%	3	4 312	14 September 2016
Prescient Inflation Linked Bond Composite	V		N	90 ILBI / 10 STEFI Call	12.35	72.20%	3	3 477	12 September 2016
SIM Inflation Linked Bond Fund	V		Y	Barclays BESA Govt Inflation-linked Bond Index	12.41	77.46%	2	2 567	05 September 2016
INDICES									
All Bond Index					7.23				
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>							
TOTAL								17 048	

* Characteristics are updated on a quarterly basis.

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

* While all possible care is taken in the compilation of the Survey, reliance is placed on information received from Investment Managers.

* 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.

S.A. BOND MANAGER WATCH™ SURVEY

Objective - The portfolios included in this Survey represent specialist bond portfolios with ALBI as their benchmark and have an effective modified duration mandate of +/- 2 years around the ALBI

INVESTMENT DATA TO THE END OF AUGUST 2016																										
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.)		Calendar Year 2015	Calendar Year 2014	Calendar Year 2013	Calendar Year 2012	Calendar Year 2011					
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank				
SPECIALIST BONDS																										
Absa Asset Management Bond Fund	-1.08%	3	5.16%	3	12.50%	11	7.56%	1	*	*	*	*	*	*	*	*	-1.14%	3	10.27%	11	*	*	*			
Aluwani Capital Partners - SA Bond Composite	-1.64%	20	4.63%	19	12.39%	14	4.94%	20	7.57%	15	7.64%	11	9.11%	13	9.31%	4	-3.52%	19	10.18%	13	1.38%	19	17.21%	8	9.63%	10
Argon SA Bond Fund	-1.39%	11	5.00%	7	12.44%	13	5.55%	14	8.24%	5	8.57%	3	9.04%	16	8.81%	16	-2.47%	8	11.08%	5	2.69%	5	18.55%	2	6.81%	20
Atlantic Bond Composite	-1.04%	2	4.37%	22	12.63%	8	6.02%	10	*	*	*	*	*	*	*	*	-2.48%	9	10.92%	6	2.32%	8	*	*	*	
Cadiz Houseview Bond Fund	-1.03%	1	4.78%	14	12.69%	7	6.36%	7	8.01%	8	7.91%	9	9.19%	9	9.31%	5	-2.51%	10	9.98%	15	1.93%	11	17.14%	12	8.98%	19
Coronation Active Bond Portfolio (Composite)	-1.26%	6	5.22%	1	12.83%	4	6.21%	8	8.32%	4	8.27%	4	9.56%	4	9.50%	3	-2.98%	13	11.33%	3	2.30%	9	17.66%	5	9.85%	5
Coronation Strategic Bond Composite	-1.25%	5	4.83%	13	12.12%	17	5.95%	11	8.46%	2	8.62%	2	9.84%	3	*	*	-2.33%	7	11.69%	2	2.76%	4	18.25%	3	9.70%	8
Futuregrowth Core Bond Composite	-1.34%	9	4.48%	21	11.79%	21	4.57%	23	7.40%	18	7.68%	10	9.12%	11	9.04%	14	-3.56%	21	10.33%	8	2.10%	10	17.30%	7	9.35%	14
Futuregrowth Yield Enhanced	-1.17%	4	4.90%	10	12.51%	10	6.76%	4	9.58%	1	9.74%	1	11.13%	1	10.76%	1	-0.82%	2	12.81%	1	3.29%	1	19.59%	1	11.27%	2
Investec Corporate Bond Composite	-1.42%	12	5.06%	5	12.90%	2	7.31%	2	8.06%	7	8.24%	5	10.22%	2	10.06%	2	-0.20%	1	7.08%	22	3.22%	2	17.16%	10	11.56%	1
Investec Triple Alpha	-1.62%	19	4.68%	17	11.96%	20	5.67%	13	7.64%	13	7.54%	16	9.12%	10	*	*	-2.00%	5	8.83%	21	1.91%	12	16.49%	15	9.82%	6
Investment Solutions Pure Fixed Interest Portfolio	-1.28%	7	5.01%	6	12.70%	6	6.39%	5	8.33%	3	8.03%	6	9.27%	8	9.26%	7	-2.56%	11	11.08%	4	2.40%	7	16.05%	17	9.27%	15
JM BUNDA BondPlus	-1.52%	16	4.62%	20	11.72%	22	6.11%	9	7.55%	16	7.36%	20	8.49%	20	*	*	-2.22%	6	9.59%	20	1.28%	21	15.97%	18	9.16%	17
MMI - SA Bond	-1.57%	18	4.67%	18	12.17%	15	4.72%	22	7.53%	17	7.60%	13	9.07%	15	9.28%	6	-3.53%	20	10.27%	10	1.36%	20	17.17%	9	9.58%	11
Momentum MoM Moderate Bond FOF	-2.02%	23	4.22%	23	11.59%	23	4.73%	21	7.37%	19	7.45%	18	8.75%	19	9.13%	12	-3.48%	18	10.22%	12	1.63%	17	16.44%	16	9.38%	13
Pan Africa AM Segregated Domestic Bond	-1.30%	8	4.99%	8	12.14%	16	5.26%	17	7.69%	11	7.54%	17	9.09%	14	9.19%	11	-3.21%	15	10.31%	9	1.72%	14	16.63%	14	9.14%	18
Prescient Bond Quant	-1.48%	15	4.86%	11	12.09%	18	5.46%	15	7.67%	12	7.39%	19	8.79%	18	8.89%	15	-3.08%	14	10.12%	14	1.60%	18	15.55%	19	9.46%	12
Prescient Bond QuantPlus	-1.38%	10	5.21%	2	12.52%	9	6.82%	3	8.06%	6	7.63%	12	8.87%	17	9.26%	8	-1.67%	4	9.66%	18	3.01%	3	13.54%	20	9.17%	16
Prudential Yield Enhanced Portfolio	-1.67%	21	4.70%	16	12.45%	12	4.94%	19	7.35%	20	7.56%	15	9.33%	7	9.23%	10	-4.05%	22	9.86%	16	1.78%	13	17.14%	11	10.58%	4
SIM Institutional Total Return Bond Fund	-1.75%	22	4.92%	9	12.79%	5	4.97%	18	7.59%	14	7.57%	14	9.11%	12	9.09%	13	-4.29%	23	10.67%	7	1.70%	15	16.69%	13	9.67%	9
Stanlib Core Bond Portfolio	-1.45%	14	5.10%	4	13.35%	1	6.38%	6	7.80%	9	8.03%	7	9.47%	6	9.25%	9	-3.25%	16	9.61%	19	1.66%	16	17.77%	4	10.61%	3
STANLIB Multi-Manager Bond	-1.43%	13	4.86%	12	12.06%	19	5.41%	16	*	*	*	*	*	*	*	*	-2.67%	12	*	*	*	*	*	*	*	*
Vunani Active Bond Fund	-1.56%	17	4.77%	15	12.83%	3	5.72%	12	7.70%	10	7.91%	8	9.49%	5	*	*	-3.25%	17	9.69%	17	2.41%	6	17.56%	6	9.74%	7
SPECIALIST BONDS STATISTICS																										
Highest	-1.03%		5.22%		13.35%		7.31%		9.58%		9.74%		11.13%		10.76%		-0.20%		12.81%		3.29%		19.59%		11.56%	
Upper Quartile	-1.27%		5.00%		12.69%		6.36%		8.15%		8.14%		9.48%		9.29%		-2.27%		10.85%		2.41%		17.59%		9.83%	
Median	-1.42%		4.86%		12.45%		5.67%		7.69%		7.63%		9.12%		9.24%		-2.67%		10.25%		1.93%		17.15%		9.61%	
Average	-1.42%		4.83%		12.40%		5.74%		7.86%		7.87%		9.27%		9.33%		-2.67%		10.25%		2.12%		16.99%		9.64%	
Lower Quartile	-1.56%		4.68%		12.11%		5.26%		7.57%		7.55%		9.06%		9.11%		-3.37%		9.74%		1.66%		16.48%		9.25%	
Lowest	-2.02%		4.22%		11.59%		4.57%		7.35%		7.36%		8.49%		8.81%		-4.29%		7.08%		1.28%		13.54%		6.81%	
Range	1.00%		1.00%		1.76%		2.73%		2.24%		2.38%		2.65%		1.95%		4.09%		5.73%		2.01%		6.05%		4.75%	
Number of participants	23		23		23		23		20		20		20		16		23		22		21		20		20	
INFLATION LINKED BONDS																										
Aluwani Capital Partners - Inflation Linked Bond Composite	-0.27%		1.91%		6.74%		7.38%		*		*		*		*		4.11%		*		*		*		*	
Coronation Absolute Bond Portfolio	0.38%		3.06%		7.59%		8.19%		8.35%		8.51%		10.28%		10.62%		4.98%		8.51%		4.56%		13.44%		13.88%	
Investec Inflation Linked Bond Composite	-0.24%		1.91%		6.51%		7.05%		8.90%		8.66%		*		*		3.88%		10.91%		1.11%		18.81%		13.56%	
Prescient Inflation Linked Bond Composite	0.06%		2.23%		6.72%		7.03%		8.68%		8.05%		8.72%		*		3.66%		10.22%		1.35%		*		*	
SIM Inflation Linked Bond Fund	-0.18%		1.98%		6.90%		7.33%		9.16%		8.90%		*		*		3.73%		10.87%		1.12%		19.39%		*	
INFLATION LINKED BONDS STATISTICS																										
Highest	0.38%		3.06%		7.59%		8.19%		9.16%		8.90%		10.28%		*		4.98%		10.91%		4.56%		19.39%		13.88%	
Upper Quartile	0.14%		2.43%		7.07%		7.55%		8.72%		8.97%		9.89%		*		4.16%		10.88%		2.15%		19.10%		13.80%	
Median	-0.06%		2.10%		6.81%		7.19%		8.79%		8.58%		9.50%		*		3.81%		10.55%		1.23%		18.81%		13.72%	
Average	0.01%		2.29%		6.93%		7.40%		8.77%		8.53%		9.50%		*		4.06%		10.13%		2.03%		17.21%		13.72%	
Lower Quartile	-0.19%		1.96%		6.67%		7.05%		8.60%		8.40%		9.11%		*		3.72%		9.80%		1.12%		16.12%		13.64%	
Lowest	-0.24%		1.91%		6.51%		7.03%		8.35%		8.05%		8.72%		*		3.66%		8.51%		1.11%		13.44%		13.56%	
Range	0.62%		1.15%		1.09%		1.16%		0.81%		0.85%		1.56%		*		1.32%		2.40%		3.44%		5.95%		0.32%	
Number of participants	5		5		5		5		4		4		2		1		5		4		4		3		2	
INDICES																										
All Bond Index	-1.77%		4.48%		11.72%		4.46%		7.15%		6.94%		8.29%		8.35%		-3.93%		10.15%		0.64%		15.99%		8.82%	
1-3 Year Bond Index	0.06%		2.38%		7.08%		7.24%		6.71%		6.41%		7.21%		7.84%		4.10%		6.23%		4.42%		8.30%		8.90%	
3-7 Year Bond Index	-0.64%		3.85%		9.90%		7.32%		7.55%		7.12%		8.30%		8.41%		0.93%		7.90%		1.46%		13.65%		10.18%	
7-12 Year Bond Index	-1.67%		4.55%		11.32%		4.88%		6.77%		7.10%		8.58%		8.65%		-3.19%		8.30%		-0.21%		18.40%		10.20%	
12+ Year Bond Index	-2.19%		5.37%		13.69%		3.25%		7.62%		6.97%		8.20%		8.07%		-7.04%		12.91%		-0.69%		18.81%		6.00%	
Barclays - BESA SA Inflation Linked Index	-0.46%		1.65%		6.43%		7.06%		9.07%		8.77%		9.32%		9.07%		3.68%		11.15%		0.79%		19.37%		13.05%	
BESA Standard Bank Credit Index	-1.24%		1.47%		0.54%		-8.14%		2.01%		3.04%		6.59%		7.15%		-7.85%		9.14%		-2.29%		15.74%		10.95%	
GOVI	-1.61%		4.40%		11.31%		4.88%		7.09%		6.84%		8.00%		7.98%		-3.44%		9.81%		0.52%		15.64%		7.84%	
OTHI	-2.22%		4.63%		12.71%		3.24%		7.56%																	

S.A. BOND MANAGER WATCH™ SURVEY

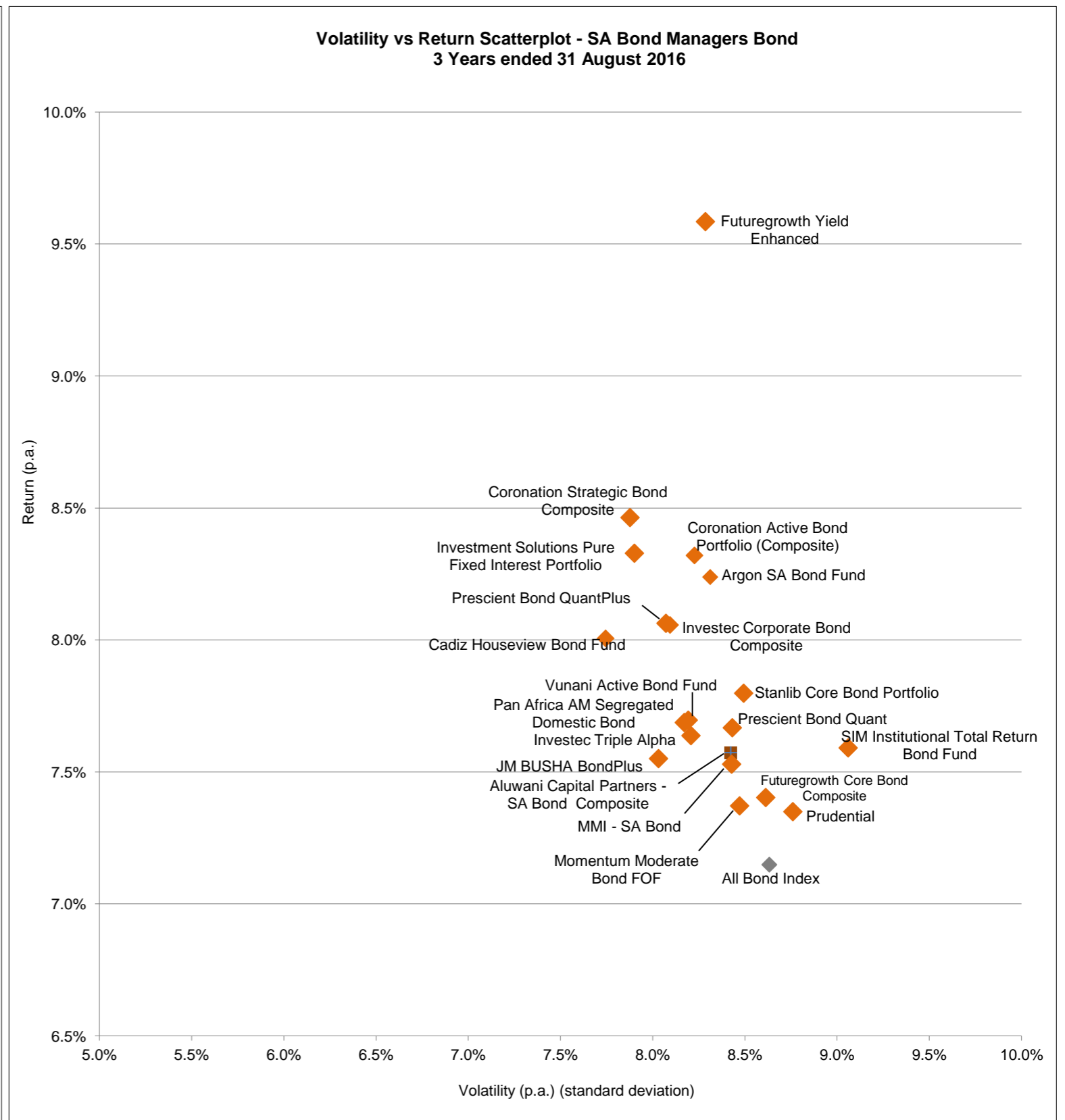
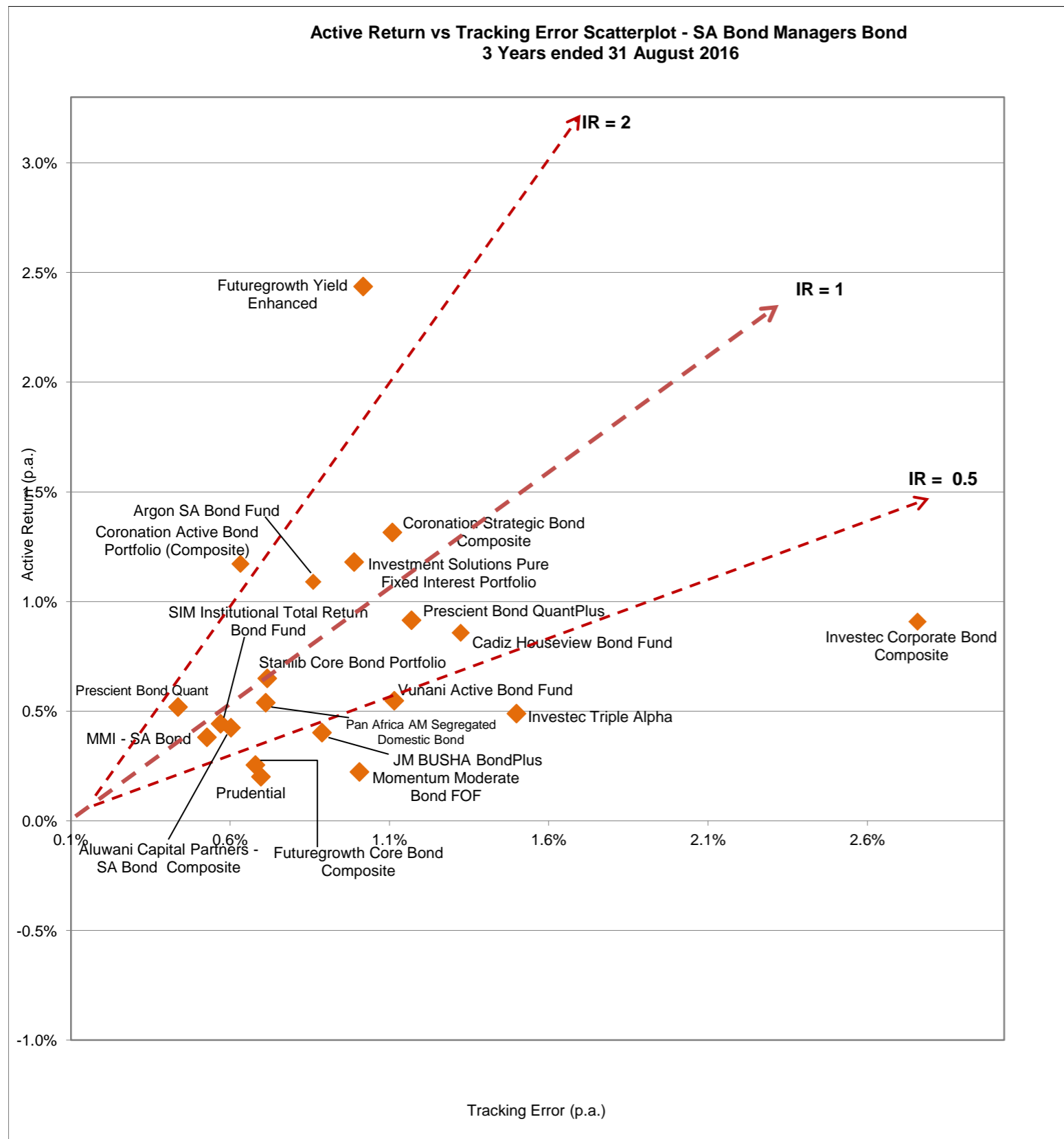
Objective - The portfolios included in this Survey represent specialist bond portfolios with ALBI as their benchmark and have an effective modified duration mandate of +/- 2 years around the ALBI

INVESTMENT DATA TO THE END OF AUGUST 2016																			
RISK VS RETURN																			
	Calculated on 3 year performance returns									Calculated on 5 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 BONDS																			
Argon SA Bond Fund	8.24%	5	8.31%	12	1.09%	5	0.83%	1.31	3	8.57%	3	7.66%	14	1.63%	3	0.78%	2.10	3	
Aluwani Capital Partners - SA Bond Composite	7.57%	15	8.42%	13	0.42%	15	0.57%	0.74	12	7.64%	11	7.70%	15	0.70%	11	0.51%	1.36	7	
Cadiz Houseview Bond Fund	8.01%	8	7.74%	1	0.86%	8	1.29%	0.66	13	7.91%	9	7.27%	4	0.97%	9	1.07%	0.91	14	
Coronation Active Bond Portfolio (Composite)	8.32%	4	8.23%	10	1.17%	4	0.60%	1.94	2	8.27%	4	7.52%	10	1.34%	4	0.63%	2.12	2	
Coronation Strategic Bond Composite	8.46%	2	7.88%	2	1.31%	2	1.08%	1.22	6	8.62%	2	7.32%	6	1.68%	2	0.96%	1.75	4	
Futuregrowth Core Bond Composite	7.40%	18	8.61%	18	0.25%	18	0.65%	0.39	16	7.68%	10	7.73%	17	0.74%	10	0.77%	0.97	13	
Futuregrowth Yield Enhanced	9.58%	1	8.29%	11	2.44%	1	0.99%	2.47	1	9.74%	1	7.44%	8	2.80%	1	1.18%	2.38	1	
Investec Corporate Bond Composite	8.06%	7	8.09%	6	0.91%	7	2.73%	0.33	17	8.24%	5	7.22%	3	1.31%	5	2.23%	0.58	17	
Investec Triple Alpha	7.64%	13	8.21%	9	0.49%	13	1.47%	0.33	18	7.54%	16	7.43%	7	0.60%	16	1.25%	0.48	19	
Investment Solutions Pure Fixed Interest Portfolio	8.33%	3	7.90%	3	1.18%	3	0.96%	1.23	5	8.03%	6	7.11%	2	1.10%	6	0.98%	1.12	10	
JM BUSH A BondPlus	7.55%	16	8.03%	4	0.40%	16	0.86%	0.47	15	7.36%	20	7.28%	5	0.42%	20	0.83%	0.51	18	
MMI - SA Bond	7.53%	17	8.43%	14	0.38%	17	0.50%	0.77	11	7.60%	13	7.71%	16	0.66%	13	0.46%	1.43	6	
Momentum MoM Moderate Bond FOF	7.37%	19	8.47%	16	0.22%	19	0.98%	0.23	20	7.45%	18	7.64%	13	0.51%	18	0.85%	0.60	16	
Pan Africa AM Segregated Domestic Bond	7.69%	11	8.17%	7	0.54%	11	0.68%	0.79	10	7.54%	17	7.53%	11	0.60%	17	0.60%	0.99	12	
Prescient Bond Quant	7.67%	12	8.43%	15	0.52%	12	0.41%	1.28	4	7.39%	19	7.57%	12	0.46%	19	0.53%	0.86	15	
Prescient Bond QuantPlus	8.06%	6	8.07%	5	0.91%	6	1.14%	0.80	9	7.63%	12	6.89%	1	0.69%	12	1.61%	0.43	20	
Prudential Yield Enhanced Portfolio	7.35%	20	8.76%	19	0.20%	20	0.67%	0.30	19	7.56%	15	7.96%	19	0.62%	15	0.56%	1.12	8	
SIM Institutional Total Return Bond Fund	7.59%	14	9.06%	20	0.44%	14	0.54%	0.82	8	7.57%	14	8.06%	20	0.63%	14	0.57%	1.12	9	
Stanlib Core Bond Portfolio	7.80%	9	8.49%	17	0.65%	9	0.69%	0.95	7	8.03%	7	7.80%	18	1.09%	7	0.63%	1.73	5	
Vunani Active Bond Fund	7.70%	10	8.19%	8	0.55%	10	1.09%	0.50	14	7.91%	8	7.52%	9	0.97%	8	0.91%	1.07	11	
			<i>Lower volatility = higher ranking</i>									<i>Lower volatility = higher ranking</i>							
STATISTICS																			
Highest	9.58%		9.06%		2.44%		2.73%	2.47		9.74%		8.06%		2.80%		2.23%	2.38		
Upper Quartile	8.11%		8.44%		0.96%		1.08%	1.22		8.09%		7.70%		1.15%		1.00%	1.51		
Median	7.69%		8.26%		0.54%		0.84%	0.78		7.66%		7.53%		0.72%		0.80%	1.09		
Average	7.90%		8.29%		0.75%		0.94%	0.88		7.91%		7.52%		0.98%		0.89%	1.18		
Lower Quartile	7.57%		8.09%		0.42%		0.64%	0.45		7.56%		7.31%		0.62%		0.59%	0.79		
Lowest	7.35%		7.74%		0.20%		0.41%	0.23		7.36%		6.89%		0.42%		0.46%	0.43		
Number of participants	20		20		20		20	20		20		20		20		20	20		
INFLATION LINKED BONDS																			
Coronation Absolute Bond Portfolio	8.35%		2.59%							8.51%		2.86%							
Investec Inflation Linked Bond Composite	8.90%		5.30%							8.66%		6.08%							
Prescient Inflation Linked Bond Composite	8.68%		4.69%							8.05%		5.08%							
SIM Inflation Linked Bond Fund	9.16%		5.31%							8.90%		6.10%							
STATISTICS																			
Highest	9.16%		5.31%							8.90%		6.10%							
Upper Quartile	8.97%		5.30%							8.72%		6.08%							
Median	8.79%		5.00%							8.58%		5.58%							
Average	8.77%		4.47%							8.53%		5.03%							
Lower Quartile	8.60%		4.17%							8.40%		4.52%							
Lowest	8.35%		2.59%							8.05%		2.86%							
Number of participants	4		4							4		4							
INDICES																			
All Bond Index	7.15%		8.63%							6.94%		7.91%							
Barclays - BESA SA Inflation Linked Index	9.07%		5.37%							8.77%		6.22%							
BESA Standard Bank Credit Index	2.01%		7.90%							3.04%		7.81%							

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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.

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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.

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™ - Global Investment Performance Standards

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

In South Africa GIPS™ SA requires managers to obtain a verification certificate on compliance

GIPS™ - Status:

C - Indication that manager is compliant but not verified

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