



**S.A. Money Market Manager Watch™ Survey for
the month ending April 2019**



S.A. MONEY MARKET MANAGER WATCH™ SURVEY

Objective - The portfolios in this Survey represent short-term debt securities that are highly marketable and trade in large denominations.

GENERAL INFORMATION												
	GIPS™ (Verified/ Compliant)	Managed to Regulation 28? (Y/N)	Benchmark Description	Classification	Valuation Methodology	Maximum Duration of Portfolio	Maturity of longest dated instrument	% of portfolio invested in F1 and better rated instruments	No. of funds in composite	Portfolio Size (R m)	Admin - efficiency : Date data submitted	
INVESTMENT MANAGERS												
MAXIMUM DURATION UP TO 90 DAYS												
Absa Asset Management Money Market	V	Y	STeFI	Segregated	Accrual	90 days	Mar-20	100.00%	4	75936	07 May 2019	
Ashburton Money Market Composite	C	Y	STeFI	Pooled	Mark-to-Market	90 days	Jan-30	99.70%	2	3394	16 May 2019	
Coronation Strategic Cash*	V	Y	STeFI	Pooled	Accrual	90 days	Jan-22	100.00%	1	3021	13 May 2019	
Futuregrowth Core Money Market Composite	C	Y	STeFI 3M	Pooled	Time-Weighted Rate of Return (Modified Dietz)	90 days	Mar-20	96.59%	6	16246	15 May 2019	
Investec Money Market Fund	V	Y	STeFI 3M	Pooled	TRUE DAILY TIME WEIGHTED	90 days	Mar-20	99.97%	1	33355	10 May 2019	
Momentum Investments Money Market	C	Y	STeFI	Segregated	Mark-to-Market	90 days	Apr-20	90.00%	1	9228	16 May 2019	
Nedgroup Investments Corporate Money Market Fund	N/A	Y	STeFI Call	Unit trust	Accrual	90 days	Nov-19	100.00%	1	25812	14 May 2019	
Nedgroup Investments Money Market Fund	N/A	N	STeFI Call	Unit trust	Accrual	90 days	Sep-19	100.00%	1	15264	14 May 2019	
Pan Africa Segregated Domestic Cash	V	Y	STeFI	Segregated	Mark to Market	90 days			1	686	15 May 2019	
Prescient Money Market Composite	V	Y	STeFI 3M	Segregated	TWRR	90 days	Dec-20	100.00%	9	4935	14 May 2019	
STANLIB Money Market Portfolio	V	Y	STeFI	Pooled	True Time Weighted	90 days	Apr-21	100.00%	3	88814	16 May 2019	
									TOTAL	276691		
MAXIMUM DURATION UP TO 91 - 180 DAYS												
Alexander Forbes Investments Banker		Y	STeFI	Pooled Multi-Managed	Mark-to-Market	180 days	Nov-26	100.00%	N/A	18655	16 May 2019	
Aluwani Cash Plus	N/A	N	STeFI	Segregated	Mark-to-Market	180 days	Nov-23	97.76%	17	11564	15 May 2019	
Argon Enhanced Money Market Fund	V	Y	STeFI	Segregated	Time Weighted Rate of Return	180 days	Feb-22	100.00%	3	1329	16 May 2019	
Ashburton Cash Plus	C	Y	STeFI	Segregated	Mark-to-Market	180 days	Aug-33	95.68%	11	13793	16 May 2019	
Balondolozzi Cash Fund	C	Y	STeFI	Segregated	Time-weighted Rate of Return	180 days	Sep-20	100.00%	2	1051	10 May 2019	
Coronation Institutional Cash	V	Y	STeFI	Segregated	Mark-to-Market	180 days	Mar-28	100.00%	1	308	13 May 2019	
Futuregrowth 180 Day Enhanced Money Market Composite	C	Y	STeFI	Pooled	Time-Weighted Rate of Return (Modified Dietz)	180 days	Feb-22	96.67%	5	9240	15 May 2019	
Investec Money Fund	V	Y	STeFI	Pooled	TRUE DAILY TIME WEIGHTED	180 days	Mar-24	99.38%	1	11088	10 May 2019	
Momentum Investments Diversified Money Market	N/A	Y	STeFI	Segregated	Accrual	180 days	Apr-26	81.17%	1	260	16 May 2019	
Momentum Investments Enhanced Yield	C	Y	STeFI	Segregated	Mark-to-Market	180 days	Aug-25	90.00%	2	12068	16 May 2019	
Nedgroup Investments Core Income Fund	N/A	Y	STeFI	Unit trust	Market to Market	180 days	Nov-23	98.55%	1	45979	14 May 2019	
Old Mutual Multi-Managers Money Market		N	STeFI 3M	Pooled	Mark-to-Market	180 days	May-19	99.00%	N/A	989	15 May 2019	
Prescient Yield Quantplus Fund	V	Y	STeFI	Segregated	TWRR	180 days	Oct-22	69.00%	14	14979	14 May 2019	
SIM Cash Enhanced	V	Y	STeFI	Pooled	MODIFIED DIETZ RETURN	180 days	Aug-21	83.99%	14	6977	09 May 2019	
STANLIB Enhanced Yield Fund	V	N	STeFI	Pooled	True Time Weighted	180 days	Feb-26	100.00%	2	16129	16 May 2019	
Sygnia Money Market Fund			STeFI	Pooled	Modified Dietz	180 days	Feb-48	100.00%	1	2058	16 May 2019	
Taquanta Cash Fund	V	Y	STeFI	Segregated	Daily time-weighted	180 days	Feb-24	100.00%	1	6431	16 May 2019	
									TOTAL	172897		

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* 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. MONEY MARKET MANAGER WATCH™ SURVEY

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INVESTMENT DATA TO THE END OF APRIL 2019																
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	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank
MAXIMUM DURATION UP TO 90 DAYS																
Absa Asset Management Money Market	0.67%	4	1.95%	3	2.64%	4	7.95%	10	8.14%	10	7.60%	10	7.04%	9	7.00%	9
Ashburton Money Market Composite	0.65%	7	1.94%	4	2.62%	5	8.02%	8	8.10%	11	*	*	*	*	*	*
Coronation Strategic Cash*	0.74%	1	2.01%	2	2.73%	1	8.59%	1	8.70%	2	8.15%	2	7.73%	2	7.77%	1
Futuregrowth Core Money Market Composite	0.67%	3	1.93%	7	2.65%	3	8.08%	4	8.25%	5	7.71%	7	7.15%	7	7.11%	8
Investec Money Market Fund	0.65%	9	1.94%	5	2.61%	7	8.06%	5	8.21%	6	7.74%	5	7.18%	5	7.18%	6
Momentum Investments Money Market	0.66%	5	1.92%	9	2.60%	9	8.03%	7	8.63%	3	8.12%	3	7.59%	3	7.63%	3
Nedgroup Investments Corporate Money Market Fund	0.64%	10	1.91%	10	2.59%	11	7.98%	9	8.15%	9	7.64%	9	*	*	*	*
Nedgroup Investments Money Market Fund	0.65%	6	1.93%	6	2.61%	6	8.03%	6	8.21%	7	7.72%	6	7.18%	6	7.19%	5
Pan Africa Segregated Domestic Cash	0.63%	11	1.91%	11	2.59%	10	8.18%	3	8.89%	1	8.33%	1	7.91%	1	7.76%	2
Prescient Money Market Composite	0.69%	2	2.02%	1	2.71%	2	8.25%	2	8.34%	4	7.84%	4	7.26%	4	7.26%	4
STANLIB Money Market Portfolio	0.65%	8	1.93%	8	2.61%	8	7.92%	11	8.19%	8	7.67%	8	7.12%	8	7.12%	7
MARKET STATISTICS																
Alexander Forbes Money Market Index	0.60%		1.80%		2.41%		7.28%		7.44%		7.04%		6.57%		6.58%	
Short Term Fixed Interest Rate Index	0.59%		1.76%		2.37%		7.27%		7.43%		7.03%		6.54%		6.58%	
STeFI Call Deposit Index	0.54%		1.60%		2.16%		6.58%		6.78%		6.40%		5.98%		6.00%	
STeFI 3 Month NCD Rate	0.56%		1.67%		2.26%		6.93%		7.08%		6.68%		6.24%		6.26%	
STeFI 6 Month NCD Rate	0.61%		1.80%		2.44%		7.48%		7.63%		7.24%		6.72%		6.72%	
STeFI 12 Month NCD Rate	0.64%		1.91%		2.58%		7.96%		8.12%		7.68%		7.12%		7.24%	
STATISTICS																
Highest	0.74%		2.02%		2.73%		8.59%		8.89%		8.33%		7.91%		7.77%	
Upper Quartile	0.67%		1.94%		2.64%		8.13%		8.49%		8.05%		7.59%		7.63%	
Median	0.65%		1.93%		2.61%		8.03%		8.21%		7.73%		7.18%		7.19%	
Average	0.66%		1.94%		2.63%		8.10%		8.35%		7.85%		7.35%		7.34%	
Lower Quartile	0.65%		1.92%		2.60%		8.00%		8.17%		7.68%		7.15%		7.12%	
Lowest	0.63%		1.91%		2.59%		7.92%		8.10%		7.60%		7.04%		7.00%	
Range	0.11%		0.12%		0.14%		0.67%		0.80%		0.73%		0.87%		0.77%	
Number of Participants	11		11		11		11		11		10		9		9	

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INVESTMENT DATA TO THE END OF APRIL 2019																
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	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank
MAXIMUM DURATION UP TO 91 - 180 DAYS																
Alexander Forbes Investments Banker	0.73%	1	2.09%	6	2.86%	3	8.76%	6	8.93%	7	8.29%	7	7.77%	6	7.72%	6
Aluwani Cash Plus	0.70%	10	2.10%	3	2.85%	4	8.60%	4	9.06%	4	8.39%	2	7.85%	4	7.83%	2
Argon Enhanced Money Market Fund	0.69%	12	2.01%	15	2.72%	15	8.20%	16	8.54%	15	7.96%	14	7.43%	14	7.34%	11
Ashburton Cash Plus	0.70%	9	2.13%	1	2.92%	2	8.96%	1	8.90%	8	8.26%	9	7.58%	12	*	
Balondolozzi Cash Fund	0.71%	4	2.05%	12	2.72%	16	8.32%	14	8.75%	12	*		*		*	
Coronation Institutional Cash	0.70%	8	2.09%	4	2.82%	5	8.69%	7	8.69%	13	8.21%	10	7.64%	10	7.60%	10
Futuregrowth 180 Day Enhanced Money Market Composite	0.70%	6	2.00%	16	2.73%	14	8.30%	15	8.53%	16	7.97%	13	7.37%	15	*	
Investec Money Fund	0.69%	13	2.05%	13	2.78%	11	8.58%	9	8.89%	10	8.13%	11	7.64%	9	7.69%	8
Momentum Investments Diversified Money Market	0.72%	3	2.05%	11	2.82%	7	8.84%	3	9.08%	3	8.31%	5	7.74%	8	*	
Momentum Investments Enhanced Yield	0.69%	11	2.03%	14	2.78%	12	8.63%	8	8.90%	9	8.28%	8	7.79%	5	7.83%	3
Nedgroup Investments Core Income Fund	0.68%	14	2.07%	9	2.79%	9	8.55%	10	8.76%	11	8.12%	12	7.62%	11	7.70%	7
Old Mutual Multi-Managers Money Market	0.67%	16	2.10%	2	2.77%	13	8.13%	17	8.18%	17	7.59%	16	7.15%	16	7.26%	12
Prescient Yield Quantplus Fund	0.72%	2	2.09%	5	2.82%	6	8.77%	5	8.94%	6	8.43%	1	7.88%	2	7.78%	5
SIM Cash Enhanced	0.70%	5	2.06%	10	2.79%	8	8.54%	11	8.97%	5	8.30%	6	7.76%	7	7.61%	9
STANLIB Enhanced Yield Fund	0.68%	15	2.08%	7	2.78%	10	8.51%	12	9.13%	2	8.38%	3	7.88%	3	7.83%	4
Sygnia Money Market Fund	0.66%	17	1.97%	17	2.70%	17	8.38%	13	8.66%	14	7.93%	15	7.47%	13	*	
Taquanta Cash Fund	0.70%	7	2.07%	8	2.92%	1	8.95%	2	9.17%	1	8.37%	4	7.88%	1	7.88%	1
MARKET STATISTICS																
Alexander Forbes Money Market Index	0.60%		1.80%		2.41%		7.28%		7.44%		7.04%		6.57%		6.58%	
Short Term Fixed Interest Rate Index	0.59%		1.76%		2.37%		7.27%		7.43%		7.03%		6.54%		6.58%	
STeFI Call Deposit Index	0.54%		1.60%		2.16%		6.58%		6.78%		6.40%		5.98%		6.00%	
STeFI 3 Month NCD Rate	0.56%		1.67%		2.26%		6.93%		7.08%		6.68%		6.24%		6.26%	
STeFI 6 Month NCD Rate	0.61%		1.80%		2.44%		7.48%		7.63%		7.24%		6.72%		6.72%	
STeFI 12 Month NCD Rate	0.64%		1.91%		2.58%		7.96%		8.12%		7.68%		7.12%		7.24%	
STATISTICS																
Highest	0.73%		2.13%		2.92%		8.96%		9.17%		8.43%		7.88%		7.88%	
Upper Quartile	0.70%		2.09%		2.82%		8.77%		8.97%		8.32%		7.81%		7.83%	
Median	0.70%		2.07%		2.79%		8.58%		8.90%		8.27%		7.69%		7.71%	
Average	0.70%		2.06%		2.80%		8.58%		8.83%		8.18%		7.65%		7.67%	
Lower Quartile	0.69%		2.05%		2.77%		8.38%		8.69%		8.08%		7.55%		7.61%	
Lowest	0.66%		1.97%		2.70%		8.13%		8.18%		7.59%		7.15%		7.26%	
Range	0.07%		0.16%		0.22%		0.83%		0.99%		0.84%		0.72%		0.62%	
Number of Participants	17		17		17		17		17		16		16		12	

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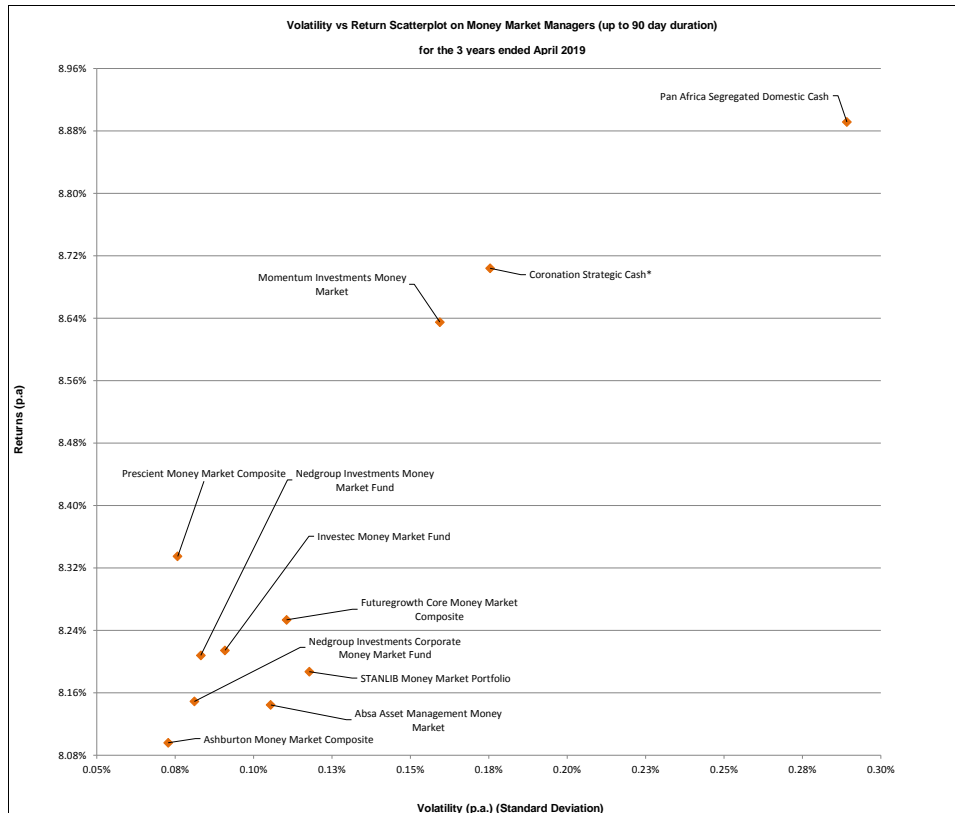
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INVESTMENT DATA TO THE END OF APRIL 2019												
RISK VS RETURN												
	Calculated on 3 year performance returns						Calculated on 5 year performance returns					
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank
MAXIMUM DURATION UP TO 90 DAYS												
Absa Asset Management Money Market	8.14%	10	0.11%	6	0.71%	10	7.60%	10	0.27%	9	0.57%	10
Ashburton Money Market Composite	8.10%	11	0.07%	1	0.66%	11	*	*	*	*	*	*
Coronation Strategic Cash*	8.70%	2	0.18%	10	1.27%	2	8.15%	2	0.24%	7	1.12%	2
Futuregrowth Core Money Market Composite	8.25%	5	0.11%	7	0.82%	5	7.71%	7	0.23%	6	0.68%	7
Investec Money Market Fund	8.21%	6	0.09%	5	0.78%	6	7.74%	5	0.19%	2	0.71%	5
Momentum Investments Money Market	8.63%	3	0.16%	9	1.20%	3	8.12%	3	0.25%	8	1.09%	3
Nedgroup Investments Corporate Money Market Fund	8.15%	9	0.08%	3	0.72%	9	7.64%	9	0.20%	4	0.61%	9
Nedgroup Investments Money Market Fund	8.21%	7	0.08%	4	0.78%	7	7.72%	6	0.19%	3	0.68%	6
Pan Africa Segregated Domestic Cash	8.89%	1	0.29%	11	1.46%	1	8.33%	1	0.35%	10	1.30%	1
Prescient Money Market Composite	8.34%	4	0.08%	2	0.90%	4	7.84%	4	0.19%	1	0.80%	4
STANLIB Money Market Portfolio	8.19%	8	0.12%	8	0.76%	8	7.67%	8	0.22%	5	0.64%	8
			Lower volatility = higher ranking						Lower volatility = higher ranking			
MAXIMUM DURATION UP TO 91 - 180 DAYS												
Alexander Forbes Investments Banker	8.93%	7	0.18%	12	1.50%	7	8.29%	7	0.34%	8	1.26%	7
Aluwani Cash Plus	9.06%	4	0.14%	5	1.63%	4	8.39%	2	0.29%	6	1.36%	2
Argon Enhanced Money Market Fund	8.54%	15	0.18%	10	1.11%	15	7.96%	14	0.34%	9	0.93%	14
Ashburton Cash Plus	8.90%	8	0.17%	8	1.47%	8	8.26%	9	0.31%	7	1.23%	9
Balondolzi Cash Fund	8.75%	12	0.29%	16	1.32%	12	*	*	*	*	*	*
Coronation Institutional Cash	8.69%	13	0.17%	9	1.26%	13	8.21%	10	0.22%	1	1.18%	10
Futuregrowth 180 Day Enhanced Money Market Composite	8.53%	16	0.14%	3	1.10%	16	7.97%	13	0.25%	3	0.94%	13
Investec Money Fund	8.89%	10	0.18%	11	1.46%	10	8.13%	11	0.37%	11	1.10%	11
Momentum Investments Diversified Money Market	9.08%	3	0.19%	13	1.65%	3	8.31%	5	0.39%	14	1.28%	5
Momentum Investments Enhanced Yield	8.90%	9	0.14%	4	1.46%	9	8.28%	8	0.26%	4	1.24%	8
Nedgroup Investments Core Income Fund	8.76%	11	0.10%	1	1.32%	11	8.12%	12	0.38%	13	1.08%	12
Old Mutual Multi-Managers Money Market	8.18%	17	0.16%	7	0.75%	17	7.59%	16	0.27%	5	0.56%	16
Prescient Yield Quantplus Fund	8.94%	6	0.13%	2	1.51%	6	8.43%	1	0.23%	2	1.40%	1
SIM Cash Enhanced	8.97%	5	0.22%	14	1.54%	5	8.30%	6	0.37%	10	1.27%	6
STANLIB Enhanced Yield Fund	9.13%	2	0.25%	15	1.70%	2	8.38%	3	0.49%	15	1.34%	3
Sygnia Money Market Fund	8.66%	14	0.15%	6	1.23%	14	7.93%	15	0.38%	12	0.89%	15
Taquanta Cash Fund	9.17%	1	0.31%	17	1.74%	1	8.37%	4	0.51%	16	1.34%	4
			Lower volatility = higher ranking						Lower volatility = higher ranking			
MARKET STATISTICS												
Alexander Forbes Money Market Index	7.44%		0.04%				7.04%		0.15%			
Short Term Fixed Interest Rate Index	7.43%		0.07%				7.03%		0.16%			

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INVESTMENT DATA TO THE END OF APRIL 2019					
	Calendar Year				
	2018	2017	2016	2015	2014
MAXIMUM DURATION UP TO 90 DAYS					
Absa Asset Management Money Market	7.89%	8.17%	8.29%	6.94%	5.94%
Ashburton Money Market Composite	7.99%	8.09%	8.07%	6.94%	*
Coronation Strategic Cash*	8.67%	8.72%	8.56%	7.32%	6.83%
Futuregrowth Core Money Market Composite	8.06%	8.36%	8.23%	6.86%	6.28%
Investec Money Market Fund	8.06%	8.32%	8.14%	7.15%	6.36%
Momentum Investments Money Market	8.26%	8.95%	8.86%	7.37%	6.61%
Nedgroup Investments Corporate Money Market Fund	7.98%	8.26%	8.09%	6.91%	6.22%
Nedgroup Investments Money Market Fund	8.03%	8.32%	8.16%	7.00%	6.39%
Pan Africa Segregated Domestic Cash	8.36%	9.50%	8.95%	7.59%	6.74%
Prescient Money Market Composite	8.23%	8.38%	8.21%	7.02%	6.53%
STANLIB Money Market Portfolio	7.96%	8.33%	8.21%	6.88%	6.24%
MAXIMUM DURATION UP TO 91-180 DAYS					
Alexander Forbes Investments Banker	8.80%	8.81%	8.97%	7.38%	6.74%
Aluwani Cash Plus	8.99%	9.25%	8.89%	7.37%	6.67%
Argon Enhanced Money Market Fund	8.18%	8.83%	8.78%	6.92%	6.30%
Ashburton Cash Plus	9.03%	8.99%	8.29%	7.55%	6.52%
Balondoloz Cash Fund	8.52%	8.90%	8.72%	*	*
Coronation Institutional Cash	8.69%	8.96%	8.23%	7.56%	6.76%
Futuregrowth 180 Day Enhanced Money Market Composite	8.26%	8.64%	8.60%	7.14%	6.35%
Investec Money Fund	8.71%	9.18%	8.55%	7.28%	6.23%
Momentum Investments Diversified Money Market	9.10%	9.24%	8.74%	7.38%	6.33%
Momentum Investments Enhanced Yield	8.65%	9.21%	8.66%	7.47%	6.71%
Nedgroup Investments Core Income Fund	8.56%	8.87%	8.71%	7.51%	6.16%
Old Mutual Multi-Managers Money Market	8.00%	8.21%	8.01%	6.73%	6.22%
Prescient Yield Quantplus Fund	8.73%	9.05%	8.90%	7.53%	7.11%
SIM Cash Enhanced	8.71%	9.08%	9.18%	7.31%	6.53%
STANLIB Enhanced Yield Fund	8.83%	9.42%	9.56%	7.04%	6.46%
Sygnia Money Market Fund	8.52%	8.85%	8.40%	7.21%	6.01%
Taquanta Cash Fund	9.06%	9.45%	8.73%	7.57%	6.28%
MARKET STATISTICS					
Alexander Forbes Money Market Index	7.26%	7.53%	7.42%	6.42%	5.97%
Short Term Fixed Interest Rate Index	7.25%	7.54%	7.39%	6.47%	5.91%
STeFI Call Deposit Index	6.57%	6.88%	6.84%	5.79%	5.42%
STeFI 3 Month NCD Rate	6.92%	7.15%	7.05%	6.08%	5.65%
STeFI 6 Month NCD Rate	7.43%	7.73%	7.58%	6.69%	6.11%
STeFI 12 Month NCD Rate	7.93%	8.29%	8.00%	7.16%	6.32%

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

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

S.A. MONEY MARKET MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

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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.

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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.

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

V - Indication that manager is verified

More information can be obtained from <http://www.gipsstandards.org/>