



S.A. Money Market Manager Watch™ Survey for the month ending January 2020

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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 Ito 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	Dec-20	100.00%	3	72139	07 February 2020
Ashburton Money Market Composite	C	Y	STeFI	Pooled	Mark-to-Market	90 days	Jan-30	100.00%	1	4313	14 February 2020
Coronation Strategic Cash*	V	Y	STeFI	Pooled	Accrual	90 days	Jul-22	100.00%	1	3528	12 February 2020
Futuregrowth Core Money Market Composite	C	Y	STeFI 3M	Pooled	Time-Weighted Rate of Return (Modified Dietz)	90 days	Sep-20	96.02%	6	17816	11 February 2020
Investec Money Market Fund	V	Y	STeFI 3M	Pooled	TRUE DAILY TIME WEIGHTED	90 days	Dec-20	99.95%	1	30785	11 February 2020
Momentum Investments Money Market	C	Y	STeFI	Segregated	Mark-to-Market	90 days	Jan-21	100.00%	1	9031	14 February 2020
Nedgroup Investments Corporate Money Market Fund	N/A	Y	STeFI Call	Unit trust	Accrual	90 days	Aug-24	100.00%	1	30895	14 February 2020
Nedgroup Investments Money Market Fund	N/A	N	STeFI Call	Unit trust	Accrual	90 days	Aug-24	100.00%	1	14073	14 February 2020
Prescient Money Market Composite	V	Y	STeFI	Segregated	TWRR	90 days	Jan-21	100.00%	8	6685	10 February 2020
STANLIB Money Market Portfolio	V	Y	STeFI	Pooled	Accrual	90 days	Apr-21	100.00%	3	91803	14 February 2020
									TOTAL	281069	
MAXIMUM DURATION UP TO 91 - 180 DAYS											
Alexander Forbes Investments Banker		Y	STeFI	Pooled	Mark-to-Market	180 days	Nov-26	100.00%	N/A	19531	13 February 2020
Aluwani Cash Plus	N/A	N	STeFI	Segregated	Mark-to-Market	180 days	Nov-24	96.25%	14	11463	14 February 2020
Argon Enhanced Money Market Fund	V	Y	STeFI	Segregated	Time Weighted Rate of Return	180 days	Jun-22	100.00%	3	1969	11 February 2020
Ashburton Cash Plus	C	Y	STeFI	Segregated	Mark-to-Market	180 days	Aug-33	89.00%	11	18007	14 February 2020
Balondolozzi Cash Fund	C	Y	STeFI	Segregated	Time-weighted Rate of Return	180 days	Dec-20	100.00%	4	1129	13 February 2020
Coronation Institutional Cash	V	Y	STeFI	Segregated	Mark-to-Market	180 days	Mar-28	100.00%	1	536	12 February 2020
Futuregrowth 180 Day Enhanced Money Market Composite	C	Y	STeFI	Pooled	Time-Weighted Rate of Return (Modified Dietz)	180 days	Jun-22	96.83%	5	8655	11 February 2020
Investec Money Fund	V	Y	STeFI	Pooled	TRUE DAILY TIME WEIGHTED	180 days	Dec-24	99.10%	1	12006	11 February 2020
Momentum Investments Diversified Money Market	N/A	Y	STeFI	Segregated	Accrual	180 days	Apr-26	81.17%	1	199	14 February 2020
Momentum Investments Enhanced Yield	C	Y	STeFI	Segregated	Mark-to-Market	180 days	Dec-26	93.50%	2	13946	14 February 2020
Nedgroup Investments Core Income Fund	N/A	Y	STeFI	Unit trust	Mark to Market	180 days	Aug-24	98.55%	1	50968	14 February 2020
Old Mutual Multi-Managers Money Market		N	STeFI 3M	Pooled	Mark-to-Market	180 days			N/A	869	14 February 2020
Prescient Yield Quantplus Fund	V	Y	STeFI	Segregated	TWRR	180 days	Sep-22	100.00%	12	6992	10 February 2020
SIM Cash Enhanced	V	Y	STeFI	Pooled	MODIFIED DIETZ RETURN	180 days	Sep-22	97.42%	14	6892	06 February 2020
STANLIB Enhanced Yield Fund	V	N	STeFI	Pooled	True Time Weighted	180 days	Nov-22	100.00%	2	17601	14 February 2020
Sygnia Money Market Fund			STeFI	Pooled	Modified Dietz	180 days	Feb-48	100.00%	1	949	14 February 2020
Taquanta Cash Fund	V	Y	STeFI	Segregated	Daily time-weighted	180 days	Nov-24	100.00%	1	7395	13 February 2020
									TOTAL	179108	

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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 JANUARY 2020																
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	0.68%	2	1.92%	4	0.68%	2	7.97%	9	8.01%	10	7.86%	8	7.28%	9	7.01%	8
Ashburton Money Market Composite	0.63%	10	1.90%	10	0.63%	10	8.03%	5	8.04%	9	7.85%	10	*		*	
Coronation Strategic Cash*	0.71%	1	2.02%	1	0.71%	1	8.33%	1	8.55%	1	8.35%	1	7.90%	1	7.76%	1
Futuregrowth Core Money Market Composite	0.67%	3	1.92%	7	0.67%	3	7.99%	8	8.15%	4	7.92%	6	7.38%	6	7.07%	7
Investec Money Market Fund	0.64%	9	1.92%	6	0.64%	9	8.04%	4	8.13%	5	7.96%	4	7.42%	4	7.13%	5
Momentum Investments Money Market	0.65%	5	1.93%	3	0.65%	5	8.07%	3	8.40%	2	8.31%	2	7.77%	2	7.57%	2
Nedgroup Investments Corporate Money Market Fund	0.64%	8	1.91%	9	0.64%	8	7.94%	10	8.05%	8	7.86%	9	7.30%	8	*	
Nedgroup Investments Money Market Fund	0.64%	7	1.92%	5	0.64%	7	8.02%	6	8.11%	6	7.93%	5	7.41%	5	7.13%	4
Prescient Money Market Composite	0.66%	4	1.96%	2	0.66%	4	8.17%	2	8.26%	3	8.02%	3	7.49%	3	7.22%	3
STANLIB Money Market Portfolio	0.65%	6	1.92%	8	0.65%	6	8.00%	7	8.08%	7	7.90%	7	7.36%	7	7.08%	6
MARKET STATISTICS																
Alexander Forbes Money Market Index	0.57%		1.71%		0.57%		7.23%		7.33%		7.19%		6.76%		6.53%	
Short Term Fixed Interest Rate Index	0.58%		1.74%		0.58%		7.27%		7.34%		7.20%		6.74%		6.52%	
STeFI Call Deposit Index	0.56%		1.63%		0.56%		6.65%		6.70%		6.57%		6.16%		5.96%	
STeFI 3 Month NCD Rate	0.55%		1.65%		0.55%		6.89%		6.98%		6.84%		6.42%		6.21%	
STeFI 6 Month NCD Rate	0.59%		1.77%		0.59%		7.45%		7.53%		7.39%		6.92%		6.66%	
STeFI 12 Month NCD Rate	0.64%		1.92%		0.64%		8.01%		8.06%		7.89%		7.35%		7.13%	
STATISTICS																
Highest	0.71%		2.02%		0.71%		8.33%		8.55%		8.35%		7.90%		7.76%	
Upper Quartile	0.67%		1.93%		0.67%		8.06%		8.23%		8.01%		7.49%		7.31%	
Median	0.65%		1.92%		0.65%		8.03%		8.12%		7.93%		7.41%		7.13%	
Average	0.66%		1.93%		0.66%		8.06%		8.18%		8.00%		7.48%		7.25%	
Lower Quartile	0.64%		1.92%		0.64%		7.99%		8.06%		7.87%		7.36%		7.08%	
Lowest	0.63%		1.90%		0.63%		7.94%		8.01%		7.85%		7.28%		7.01%	
Range	0.08%		0.12%		0.08%		0.39%		0.54%		0.50%		0.63%		0.75%	
Number of Participants	10		10		10		10		10		10		9		8	

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INVESTMENT DATA TO THE END OF JANUARY 2020																
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	0.76%	2	2.14%	2	0.76%	2	8.73%	2	8.78%	10	8.57%	8	8.02%	5	7.73%	6
Aluwani Cash Plus	0.77%	1	2.13%	3	0.77%	1	8.68%	5	8.95%	4	8.66%	4	8.06%	3	7.81%	2
Argon Enhanced Money Market Fund	0.71%	8	2.09%	6	0.71%	8	8.32%	17	8.45%	15	8.23%	14	7.63%	14	7.32%	11
Ashburton Cash Plus	0.71%	10	2.08%	8	0.71%	10	8.80%	1	8.96%	3	8.58%	6	7.89%	9	*	*
Balondolozzi Cash Fund	0.72%	5	2.12%	4	0.72%	5	8.66%	7	8.66%	12	*	*	*	*	*	*
Coronation Institutional Cash	0.71%	13	2.00%	16	0.71%	13	8.48%	14	8.70%	11	8.41%	12	7.84%	11	7.61%	10
Futuregrowth 180 Day Enhanced Money Market Composite	0.71%	12	2.04%	13	0.71%	12	8.34%	16	8.42%	16	8.21%	15	7.61%	15	*	*
Investec Money Fund	0.72%	7	2.06%	10	0.72%	7	8.55%	11	8.81%	7	8.48%	10	7.86%	10	7.67%	8
Momentum Investments Diversified Money Market	0.76%	3	2.15%	1	0.76%	3	8.71%	4	9.01%	2	8.67%	3	7.99%	7	*	*
Momentum Investments Enhanced Yield	0.72%	6	2.11%	5	0.72%	6	8.62%	8	8.80%	8	8.55%	9	7.99%	6	7.80%	3
Nedgroup Investments Core Income Fund	0.69%	15	2.05%	12	0.69%	15	8.55%	12	8.65%	14	8.46%	11	7.83%	12	7.67%	7
Old Mutual Multi-Managers Money Market	0.66%	16	1.89%	17	0.66%	16	8.34%	15	8.16%	17	7.88%	16	7.36%	16	7.21%	12
Prescient Yield Quantplus Fund	0.73%	4	2.08%	9	0.73%	4	8.73%	3	8.84%	6	8.61%	5	8.12%	1	7.78%	5
SIM Cash Enhanced	0.71%	9	2.01%	15	0.71%	9	8.58%	10	8.79%	9	8.58%	7	7.99%	8	7.64%	9
STANLIB Enhanced Yield Fund	0.71%	11	2.05%	11	0.71%	11	8.67%	6	8.94%	5	8.72%	1	8.12%	2	7.79%	4
Sygnia Money Market Fund	0.70%	14	2.08%	7	0.70%	14	8.61%	9	8.65%	13	8.35%	13	7.72%	13	*	*
Taquanta Cash Fund	0.65%	17	2.02%	14	0.65%	17	8.54%	13	9.05%	1	8.71%	2	8.06%	4	7.84%	1
MARKET STATISTICS																
Alexander Forbes Money Market Index	0.57%		1.71%		0.57%		7.23%		7.33%		7.19%		6.76%		6.53%	
Short Term Fixed Interest Rate Index	0.58%		1.74%		0.58%		7.27%		7.34%		7.20%		6.74%		6.52%	
STeFI Call Deposit Index	0.56%		1.63%		0.56%		6.65%		6.70%		6.57%		6.16%		5.96%	
STeFI 3 Month NCD Rate	0.55%		1.65%		0.55%		6.89%		6.98%		6.84%		6.42%		6.21%	
STeFI 6 Month NCD Rate	0.59%		1.77%		0.59%		7.45%		7.53%		7.39%		6.92%		6.66%	
STeFI 12 Month NCD Rate	0.64%		1.92%		0.64%		8.01%		8.06%		7.89%		7.35%		7.13%	
STATISTICS																
Highest	0.77%		2.15%		0.77%		8.80%		9.05%		8.72%		8.12%		7.84%	
Upper Quartile	0.72%		2.11%		0.72%		8.68%		8.94%		8.62%		8.03%		7.80%	
Median	0.71%		2.08%		0.71%		8.61%		8.79%		8.56%		7.94%		7.70%	
Average	0.71%		2.07%		0.71%		8.58%		8.74%		8.48%		7.88%		7.66%	
Lower Quartile	0.71%		2.04%		0.71%		8.54%		8.65%		8.39%		7.81%		7.63%	
Lowest	0.65%		1.89%		0.65%		8.32%		8.16%		7.88%		7.36%		7.21%	
Range	0.12%		0.27%		0.12%		0.48%		0.88%		0.84%		0.76%		0.63%	
Number of Participants	17		17		17		17		17		16		16		12	

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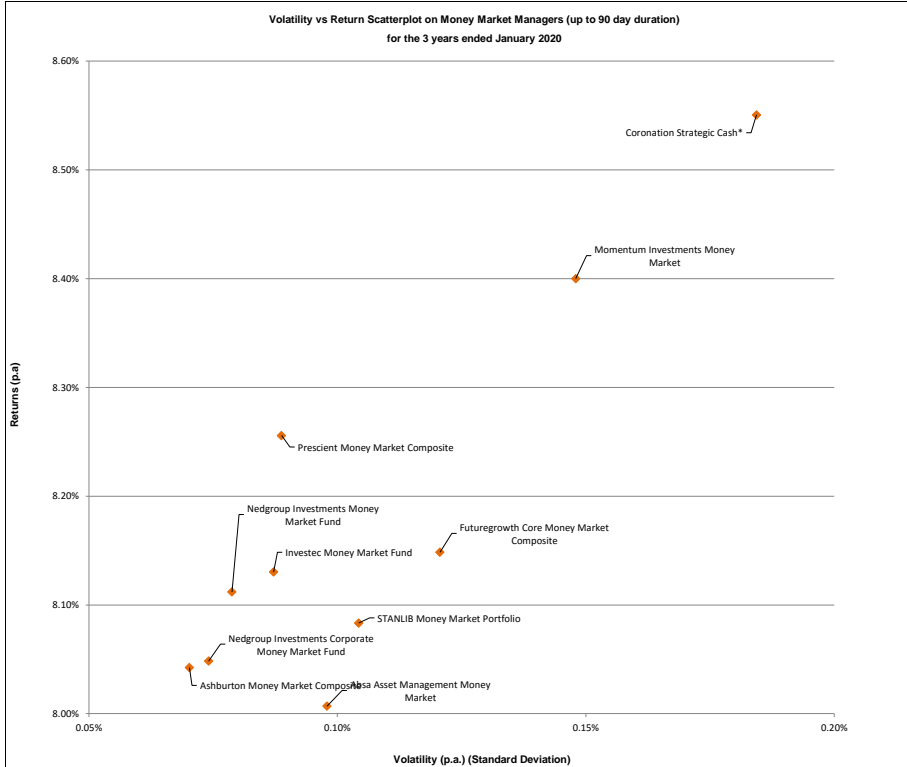
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INVESTMENT DATA TO THE END OF JANUARY 2020												
RISK VS RETURN												
	Calculated on 3 year performance returns						Calculated on 5 year performance returns					
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank
MAXIMUM DURATION UP TO 90 DAYS												
Absa Asset Management Money Market	8.01%	10	0.10%	6	0.66%	10	7.86%	8	0.17%	6	0.66%	8
Ashburton Money Market Composite	8.04%	9	0.07%	1	0.70%	9	7.85%	10	0.14%	2	0.65%	10
Coronation Strategic Cash*	8.55%	1	0.18%	10	1.21%	1	8.35%	1	0.21%	10	1.15%	1
Futuregrowth Core Money Market Composite	8.15%	4	0.12%	8	0.81%	4	7.92%	6	0.18%	8	0.73%	6
Investec Money Market Fund	8.13%	5	0.09%	4	0.79%	5	7.96%	4	0.14%	1	0.76%	4
Momentum Investments Money Market	8.40%	2	0.15%	9	1.06%	2	8.31%	2	0.19%	9	1.11%	2
Nedgroup Investments Corporate Money Market Fund	8.05%	8	0.07%	2	0.71%	8	7.86%	9	0.15%	4	0.66%	9
Nedgroup Investments Money Market Fund	8.11%	6	0.08%	3	0.77%	6	7.93%	5	0.15%	3	0.73%	5
Prescient Money Market Composite	8.26%	3	0.09%	5	0.91%	3	8.02%	3	0.16%	5	0.82%	3
STANLIB Money Market Portfolio	8.08%	7	0.10%	7	0.74%	7	7.90%	7	0.17%	7	0.70%	7
			<i>Lower volatility = higher ranking</i>						<i>Lower volatility = higher ranking</i>			
MAXIMUM DURATION UP TO 91 - 180 DAYS												
Alexander Forbes Investments Banker	8.78%	10	0.16%	8	1.43%	10	8.57%	8	0.24%	11	1.37%	8
Aluwani Cash Plus	8.95%	4	0.15%	7	1.61%	4	8.66%	4	0.22%	8	1.46%	4
Argon Enhanced Money Market Fund	8.45%	15	0.18%	11	1.10%	15	8.23%	14	0.28%	13	1.03%	14
Ashburton Cash Plus	8.96%	3	0.13%	4	1.61%	3	8.58%	6	0.21%	6	1.38%	6
Balondolozzi Cash Fund	8.66%	12	0.28%	16	1.32%	12	*		*		*	
Coronation Institutional Cash	8.70%	11	0.10%	1	1.35%	11	8.41%	12	0.19%	2	1.21%	12
Futuregrowth 180 Day Enhanced Money Market Composite	8.42%	16	0.14%	6	1.08%	16	8.21%	15	0.20%	5	1.01%	15
Investec Money Fund	8.81%	7	0.18%	10	1.46%	7	8.48%	10	0.24%	10	1.28%	10
Momentum Investments Diversified Money Market	9.01%	2	0.20%	13	1.67%	2	8.67%	3	0.25%	12	1.47%	3
Momentum Investments Enhanced Yield	8.80%	8	0.12%	3	1.46%	8	8.55%	9	0.19%	3	1.35%	9
Nedgroup Investments Core Income Fund	8.65%	14	0.10%	2	1.31%	14	8.46%	11	0.16%	1	1.26%	11
Old Mutual Multi-Managers Money Market	8.16%	17	0.16%	9	0.82%	17	7.88%	16	0.22%	7	0.68%	16
Prescient Yield Quantplus Fund	8.84%	6	0.13%	5	1.49%	6	8.61%	5	0.20%	4	1.41%	5
SIM Cash Enhanced	8.79%	9	0.21%	14	1.44%	9	8.58%	7	0.30%	15	1.38%	7
STANLIB Enhanced Yield Fund	8.94%	5	0.24%	15	1.59%	5	8.72%	1	0.40%	16	1.53%	1
Sygnia Money Market Fund	8.65%	13	0.19%	12	1.31%	13	8.35%	13	0.22%	9	1.15%	13
Taquanta Cash Fund	9.05%	1	0.32%	17	1.71%	1	8.71%	2	0.30%	14	1.51%	2
			<i>Lower volatility = higher ranking</i>						<i>Lower volatility = higher ranking</i>			
MARKET STATISTICS												
Alexander Forbes Money Market Index	7.33%		0.05%				7.19%		0.11%			
Short Term Fixed Interest Rate Index	7.34%		0.07%				7.20%		0.12%			

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INVESTMENT DATA TO THE END OF JANUARY 2020					
	Calendar Year				
	2019	2018	2017	2016	2015
MAXIMUM DURATION UP TO 90 DAYS					
Absa Asset Management Money Market	7.97%	7.89%	8.17%	8.29%	6.94%
Ashburton Money Market Composite	8.07%	7.99%	8.09%	8.07%	6.94%
Coronation Strategic Cash*	8.32%	8.67%	8.72%	8.56%	7.32%
Futuregrowth Core Money Market Composite	8.03%	8.06%	8.36%	8.23%	6.86%
Investec Money Market Fund	8.07%	8.06%	8.32%	8.14%	7.15%
Momentum Investments Money Market	8.09%	8.26%	8.95%	8.86%	7.37%
Nedgroup Investments Corporate Money Market Fund	7.97%	7.98%	8.26%	8.09%	6.91%
Nedgroup Investments Money Market Fund	8.05%	8.03%	8.32%	8.16%	7.00%
Prescient Money Market Composite	8.18%	8.23%	8.38%	8.21%	7.02%
STANLIB Money Market Portfolio	8.02%	7.96%	8.33%	8.21%	6.88%
MAXIMUM DURATION UP TO 91-180 DAYS					
Alexander Forbes Investments Banker	8.72%	8.80%	8.81%	8.97%	7.38%
Aluwani Cash Plus	8.64%	8.99%	9.25%	8.89%	7.37%
Argon Enhanced Money Market Fund	8.30%	8.18%	8.83%	8.78%	6.92%
Ashburton Cash Plus	8.86%	9.03%	8.99%	8.29%	7.55%
Balondolozzi Cash Fund	8.59%	8.52%	8.90%	8.72%	*
Coronation Institutional Cash	8.48%	8.69%	8.96%	8.23%	7.56%
Futuregrowth 180 Day Enhanced Money Market Composite	8.34%	8.27%	8.64%	8.60%	7.14%
Investec Money Fund	8.56%	8.71%	9.18%	8.55%	7.28%
Momentum Investments Diversified Money Market	8.71%	9.10%	9.24%	8.74%	7.38%
Momentum Investments Enhanced Yield	8.64%	8.65%	9.21%	8.66%	7.47%
Nedgroup Investments Core Income Fund	8.56%	8.56%	8.87%	8.71%	7.51%
Old Mutual Multi-Managers Money Market	8.33%	8.00%	8.21%	8.01%	6.73%
Prescient Yield Quantplus Fund	8.70%	8.73%	9.05%	8.90%	7.53%
SIM Cash Enhanced	8.59%	8.71%	9.08%	9.18%	7.31%
STANLIB Enhanced Yield Fund	8.65%	8.83%	9.42%	9.56%	7.04%
Sygnia Money Market Fund	8.62%	8.52%	8.85%	8.40%	7.21%
Taquanta Cash Fund	8.74%	9.06%	9.45%	8.73%	7.57%
MARKET STATISTICS					
Alexander Forbes Money Market Index	7.26%	7.26%	7.53%	7.42%	6.42%
Short Term Fixed Interest Rate Index	7.29%	7.25%	7.54%	7.39%	6.47%
STeFI Call Deposit Index	6.64%	6.57%	6.88%	6.84%	5.79%
STeFI 3 Month NCD Rate	6.92%	6.92%	7.15%	7.05%	6.08%
STeFI 6 Month NCD Rate	7.48%	7.43%	7.73%	7.58%	6.69%
STeFI 12 Month NCD Rate	8.03%	7.93%	8.29%	8.00%	7.16%

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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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 :

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>