



S.A. Money Market Manager Watch™ Survey for the month ending June 2017

FINANCIAL SERVICES


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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)	Notes	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	Pooled	Accrual	90 days	Jun-18	100.0%	5	62 848	07 July 2017
Coronation Strategic Cash*	V	Able to invest in instruments that have a maturity longer than one year	Y	STeFI	Pooled	Accrual	90 days	Jun-20	100.0%	1	3 100	11 July 2017
Futuregrowth Core Money Market Composite	V		Y	STeFI 3mnth	Segregated	Mark-to-Market	90 days	Jun-18	100.0%	6	14 526	14 July 2017
Investec Money Market Fund	V		Y	STeFI	Pooled	Accrual	90 days	Jul-18	100.0%	1	33 455	14 July 2017
MMI - Money Market (Max 90)	V	Able to invest in instruments that have a maturity longer than one year	Y	STeFI	Segregated	Mark-to-Market	90 days	Nov-19	97.7%	1	4 692	17 July 2017
Nedgroup Investments Money Market Fund			N	STeFI	Pooled	Accrual	90 days	Sep-17	100.0%	1	12 108	11 July 2017
Nedgroup Investments Corporate Money Market Fund			Y	STeFI	Pooled	Accrual	90 days	Oct-17	100.0%	1	24 408	11 July 2017
Prescient Money Market Composite			Y	STeFI 3mnth	Segregated	Mark-to-Market	90 days	Jun-18	100.0%	9	4 556	14 July 2017
Pan-African Segregated Domestic Cash*	V	Able to invest in instruments that have a maturity longer than one year	Y	STeFI	Segregated	Mark-to-Market	90 days	Nov-19	77.0%	2	650	13 July 2017
STANLIB Money Market Portfolio	V		Y	STeFI	Pooled	Mark-to-Market	90 days	Jun-18	100.0%	3	75 270	11 July 2017
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>										
TOTAL											235 615	
MAXIMUM DURATION UP TO 91 - 180 DAYS												
Atlantic Core Cash			Y	STeFI	Segregated	Accrual	90 days	Dec-20	80.0%	5	613	07 July 2017
Aluwani Cash Plus	C		Y	STeFI	Segregated	Mark-to-Market	180 days	Jun-22	96.8%	15	9 196	17 July 2017
Argon Enhanced Money Market Fund	V		Y	STeFI	Segregated	Mark-to-Market	180 days	Jun-20	98.1%	2	1 003	12 July 2017
Balondolozzi Cash Fund			Y	STeFI	Segregated	Mark-to-Market	180 days	Sep-18	100.0%	3	1 775	14 July 2017
Coronation Institutional Cash	V		Y	STeFI	Segregated	Mark-to-Market	180 days	Feb-24	99.8%	2	329	11 July 2017
Futuregrowth 180 Day Enhanced Money Market Composite	V		Y	STeFI	Pooled	Mark-to-Market	180 days	Jun-20	99.4%	6	6 727	14 July 2017
Investec Money Fund	V		Y	STeFI	Pooled	Mark-to-Market	180 days	Jun-22	96.1%	1	8 818	14 July 2017
Alexander Forbes Investments Banker			Y	STeFI	Pooled	Mark-to-Market	180 days	Nov-26	67.0%	n/a	17 987	14 July 2017
Momentum MoM Money Market				STeFI	Pooled	Accrual	180 days	Jun-24	84.5%	1	330	04 July 2017
MMI - Money Market (Max 91-180)	V		Y	STeFI	Segregated	Mark-to-Market	180 days	Nov-20	100.0%	3	5 959	17 July 2017
Nedgroup Investments Core Income Fund			Y	STeFI	Pooled	Mark-to-Market	180 days	May-21	100.0%	1	29 273	11 July 2017
Prescient Yield Quantplus Fund	V		Y	STeFI	Segregated	Mark-to-Market	180 days	Jun-20	92.0%	16	16 175	14 July 2017
Prudential High Interest Fund	V		Y	STeFI	Pooled	Mark-to-Market	180 days	Apr-30	98.2%	1	7 968	10 July 2017
SIM Cash Enhanced	V		Y	STeFI	Segregated	Mark-to-Market	180 days	Jun-20	85.2%	10	5 279	05 July 2017
STANLIB Enhanced Yield Fund	V		N	STeFI	Pooled	Mark-to-Market	180 days	Jul-24	100.0%	2	12 143	11 July 2017
Old Mutual Multi-Managers Money Market.				STeFI 3mnth	Pooled	Mark-to-Market	180 days	May-19	98.7%	0	141	14 July 2017
Sygnia Money Market Fund				STeFI	Pooled	Mark-to-Market	180 days	Feb-48	100.0%	1	2 808	14 July 2017
Taquantia Cash Fund	V		Y	STeFI	Segregated	Mark-to-Market	180 days	Jun-22	100.0%	1	6 263	14 July 2017
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>										
TOTAL											132 787	

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

* 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.

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INVESTMENT DATA TO THE END OF JUNE 2017																
	PERFORMANCE DATA															
	Month		Quarter		Year-to-date		1 Year		3 Years		5 Years		7 Years		10 Years	
	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	0.65%	10	2.01%	10	4.07%	10	8.40%	8	7.45%	10	6.73%	9	6.63%	9	7.68%	9
Coronation Strategic Cash*	0.70%	2	2.18%	2	4.41%	3	8.96%	3	7.97%	3	7.46%	2	7.47%	2	8.30%	3
Futuregrowth Core Money Market Composite	0.66%	7	2.04%	8	4.14%	4	8.44%	4	7.53%	7	6.82%	7	6.66%	8	7.82%	7
Investec Money Market Fund	0.66%	9	2.08%	4	4.13%	5	8.43%	5	7.60%	4	6.89%	5	6.75%	5	7.86%	6
MMI - Money Market (Max 90)	0.70%	3	2.12%	3	4.44%	2	9.07%	2	8.03%	2	7.34%	3	7.26%	3	8.30%	2
Nedgroup Investments Money Market Fund	0.67%	5	2.05%	5	4.12%	7	8.41%	7	7.56%	6	6.88%	6	6.74%	6	7.90%	5
Nedgroup Investments Corporate Money Market Fund	0.67%	6	2.02%	9	4.07%	9	8.34%	10	7.48%	9	*	*	*	*	*	*
Prescient Money Market Composite	0.68%	4	2.04%	7	4.11%	8	8.42%	6	7.60%	5	6.92%	4	6.80%	4	7.94%	4
Pan-African Segregated Domestic Cash*	0.87%	1	2.44%	1	4.81%	1	9.61%	1	8.26%	1	7.73%	1	7.55%	1	8.35%	1
STANLIB Money Market Portfolio	0.66%	8	2.04%	6	4.12%	6	8.37%	9	7.51%	8	6.81%	8	6.69%	7	7.78%	8
MARKET STATISTICS																
Alexander Forbes Money Market Index	0.61%		1.86%		3.75%		7.62%		6.92%		6.32%		6.22%		7.36%	
Short Term Fixed Interest Rate Index	0.61%		1.85%		3.72%		7.63%		6.93%		6.29%		6.19%		7.25%	
STeFI Call Deposit Index	0.56%		1.70%		3.40%		6.97%		6.30%		5.75%		5.67%		6.73%	
STeFI 3 Month NCD Rate	0.58%		1.76%		3.53%		7.25%		6.56%		6.00%		5.91%		7.00%	
STeFI 6 Month NCD Rate	0.62%		1.90%		3.82%		7.84%		7.13%		6.46%		6.32%		7.38%	
STeFI 12 Month NCD Rate	0.66%		2.03%		4.09%		8.33%		7.56%		6.83%		6.75%		7.81%	
STATISTICS																
Highest	0.87%		2.44%		4.81%		9.61%		8.26%		7.73%		7.55%		8.35%	
Upper Quartile	0.69%		2.11%		4.34%		8.83%		7.87%		7.34%		7.26%		8.30%	
Median	0.67%		2.05%		4.13%		8.42%		7.58%		6.89%		6.75%		7.90%	
Average	0.69%		2.10%		4.24%		8.65%		7.70%		7.06%		6.95%		7.99%	
Lower Quartile	0.66%		2.04%		4.11%		8.40%		7.51%		6.82%		6.69%		7.82%	
Lowest	0.65%		2.01%		4.07%		8.34%		7.45%		6.73%		6.63%		7.68%	
Range	0.22%		0.43%		0.75%		1.28%		0.81%		0.99%		0.92%		0.68%	
Number of participants	10		10		10		10		10		9		9		9	

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INVESTMENT DATA TO THE END OF JUNE 2017																
	PERFORMANCE DATA															
	Month		Quarter		Year-to-date		1 Year		3 Years		5 Years		7 Years		10 Years	
	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank
MAXIMUM DURATION 91 - 180 DAYS																
Atlantic Core Cash	0.73%	5	2.43%	2	4.68%	5	9.26%	5	8.03%	6	7.21%	13	7.16%	11	*	
Aluwani Cash Plus	0.73%	6	2.27%	6	4.70%	4	9.32%	4	8.13%	3	7.49%	3	7.40%	4	8.41%	5
Argon Enhanced Money Market Fund	0.67%	17	2.00%	18	4.01%	18	8.48%	17	7.66%	15	7.05%	15	6.90%	14	7.88%	12
Balondolozzi Cash Fund	0.68%	16	2.26%	7	4.35%	13	9.01%	11	*		*		*		*	
Coronation Institutional Cash	0.73%	3	2.18%	11	4.43%	10	8.79%	15	7.96%	10	7.26%	11	7.21%	10	8.17%	10
Futuregrowth 180 Day Enhanced Money Market Composite	0.69%	14	2.12%	15	4.31%	16	8.78%	16	7.83%	14	7.04%	16	*		*	
Investec Money Fund	0.71%	11	2.39%	3	4.62%	6	9.22%	7	7.83%	13	7.27%	9	7.25%	7	8.32%	8
Alexander Forbes Investments Banker	0.71%	12	2.15%	13	4.32%	15	8.91%	12	8.02%	8	7.43%	6	7.31%	6	8.35%	6
Momentum MoM Money Market	0.73%	7	2.37%	4	4.70%	3	9.32%	3	8.00%	9	7.33%	8	7.14%	12	*	
MMI - Money Market (Max 91-180)	0.71%	8	2.22%	8	4.60%	7	9.18%	9	8.05%	5	7.47%	5	7.42%	2	8.44%	2
Nedgroup Investments Core Income Fund	0.71%	10	2.15%	14	4.33%	14	8.91%	13	7.84%	12	7.26%	10	7.25%	8	8.34%	7
Prescient Yield Quantplus Fund	0.77%	2	2.21%	9	4.42%	11	9.17%	10	8.20%	1	7.58%	1	7.38%	5	8.41%	4
Prudential High Interest Fund	0.69%	15	2.11%	16	4.52%	8	9.20%	8	7.87%	11	7.21%	12	*		*	
SIM Cash Enhanced	0.71%	13	2.20%	10	4.47%	9	9.24%	6	8.10%	4	7.43%	7	7.22%	9	8.17%	9
STANLIB Enhanced Yield Fund	0.77%	1	2.30%	5	4.84%	2	9.68%	1	8.18%	2	7.56%	2	7.41%	3	8.41%	3
Old Mutual Multi-Managers Money Market.	0.66%	18	2.01%	17	4.04%	17	8.30%	18	7.32%	17	6.81%	17	6.80%	15	7.89%	11
Sygnia Money Market Fund	0.73%	4	2.16%	12	4.36%	12	8.84%	14	7.60%	16	7.10%	14	7.03%	13	*	
Taquanta Cash Fund	0.71%	9	2.64%	1	4.84%	1	9.49%	2	8.02%	7	7.49%	4	7.43%	1	8.44%	1
MARKET STATISTICS																
Alexander Forbes Money Market Index	0.61%		1.86%		3.75%		7.62%		6.92%		6.32%		6.22%		7.36%	
Short Term Fixed Interest Rate Index	0.61%		1.85%		3.72%		7.63%		6.93%		6.29%		6.19%		7.25%	
STeFI Call Deposit Index	0.56%		1.70%		3.40%		6.97%		6.30%		6.29%		6.19%		7.25%	
STeFI 3 Month NCD Rate	0.58%		1.76%		3.53%		7.25%		6.56%		6.29%		6.19%		7.25%	
STeFI 6 Month NCD Rate	0.62%		1.90%		3.82%		7.84%		7.13%		6.29%		6.19%		7.25%	
STeFI 12 Month NCD Rate	0.66%		2.03%		4.09%		8.33%		7.56%		6.29%		6.19%		7.25%	
STATISTICS																
Highest	0.77%		2.64%		4.84%		9.68%		8.20%		7.58%		7.43%		8.44%	
Upper Quartile	0.73%		2.29%		4.66%		9.26%		8.05%		7.47%		7.39%		8.41%	
Median	0.71%		2.20%		4.45%		9.18%		8.00%		7.27%		7.25%		8.34%	
Average	0.71%		2.23%		4.47%		9.06%		7.92%		7.29%		7.22%		8.27%	
Lower Quartile	0.70%		2.15%		4.33%		8.86%		7.83%		7.21%		7.15%		8.17%	
Lowest	0.66%		2.00%		4.01%		8.30%		7.32%		6.81%		6.80%		7.88%	
Range	0.11%		0.64%		0.83%		1.37%		0.88%		0.77%		0.63%		0.57%	
Number of participants	18		18		18		18		17		17		15		12	

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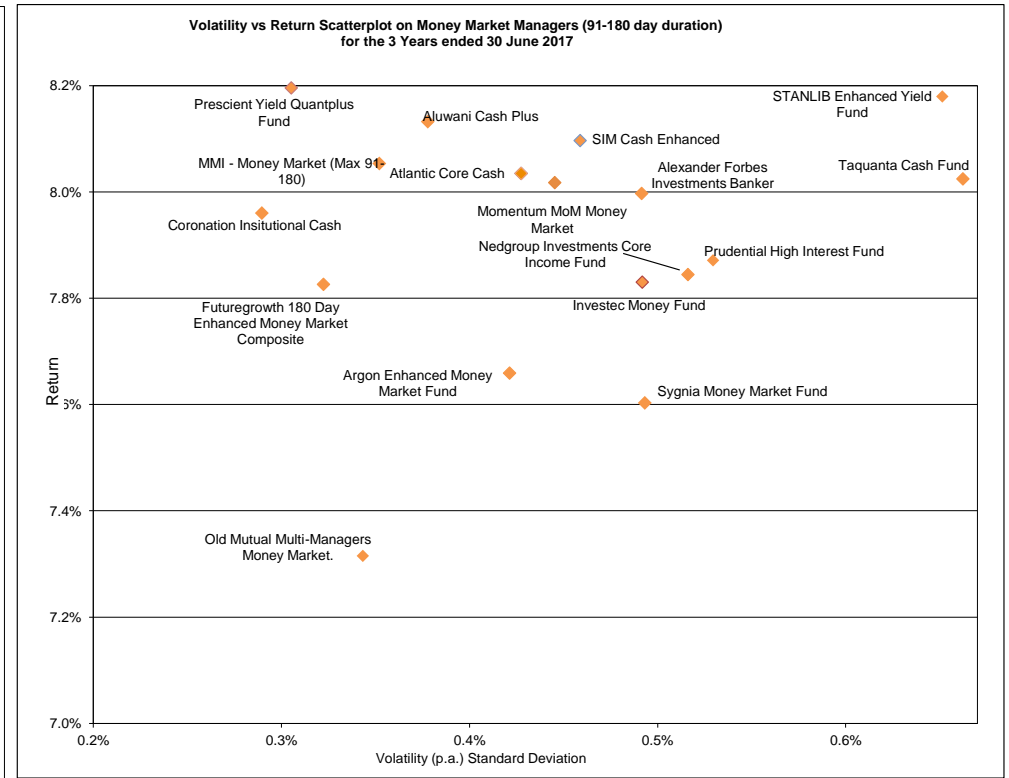
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INVESTMENT DATA TO THE END OF JUNE 2017												
RISK VS RETURN												
	Calculated on 3 year performance returns						Calculated on 5 year performance returns					
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank
MAXIMUM DURATION UP TO 90 DAYS												
Absa Asset Management Money Market	7.45%	10	0.32%	9	0.52%	10	6.73%	9	0.36%	8	0.44%	9
Coronation Strategic Cash*	7.97%	3	0.25%	7	1.04%	3	7.46%	2	0.29%	3	1.16%	2
Futuregrowth Core Money Market Composite	7.53%	7	0.24%	6	0.60%	7	6.82%	7	0.32%	6	0.53%	7
Investec Money Market Fund	7.60%	4	0.21%	3	0.67%	4	6.89%	5	0.29%	4	0.59%	5
MMI - Money Market (Max 90)	8.03%	2	0.29%	8	1.11%	2	7.34%	3	0.33%	7	1.05%	3
Nedgroup Investments Money Market Fund	7.56%	6	0.21%	4	0.63%	6	6.88%	6	0.28%	1	0.59%	6
Nedgroup Investments Corporate Money Market Fund	7.48%	9	0.21%	2	0.55%	9	*		*			
Prescient Money Market Composite	7.60%	5	0.21%	1	0.67%	5	6.92%	4	0.29%	2	0.63%	4
Pan-African Segregated Domestic Cash*	8.26%	1	0.39%	10	1.33%	1	7.73%	1	0.58%	9	1.43%	1
STANLIB Money Market Portfolio	7.51%	8	0.24%	5	0.58%	8	6.81%	8	0.30%	5	0.52%	8
			<i>Lower volatility = higher ranking</i>						<i>Lower volatility = higher ranking</i>			
MAXIMUM DURATION UP TO 91 - 180 DAYS												
Atlantic Core Cash	8.03%	6	0.38%	8	1.11%	6	7.21%	13	0.41%	12	0.89%	13
Aluwani Cash Plus	8.13%	3	0.33%	6	1.21%	3	7.49%	3	0.34%	4	1.17%	3
Argon Enhanced Money Market Fund	7.66%	15	0.37%	7	0.74%	15	7.05%	15	0.39%	9	0.72%	15
Coronation Institutional Cash	7.96%	10	0.24%	1	1.04%	10	7.26%	11	0.30%	1	0.94%	11
Futuregrowth 180 Day Enhanced Money Market Composite	7.83%	14	0.27%	3	0.90%	14	7.04%	16	0.37%	5	0.72%	16
Investec Money Fund	7.83%	13	0.44%	12	0.91%	13	7.27%	9	0.40%	10	0.95%	9
Alexander Forbes Investments Banker	8.02%	8	0.40%	9	1.10%	8	7.43%	6	0.39%	8	1.11%	6
Momentum MoM Money Market	8.00%	9	0.44%	11	1.07%	9	7.33%	8	0.41%	14	1.00%	8
MMI - Money Market (Max 91-180)	8.05%	5	0.30%	5	1.13%	5	7.47%	5	0.31%	3	1.15%	5
Nedgroup Investments Core Income Fund	7.84%	12	0.47%	14	0.92%	12	7.26%	10	0.41%	13	0.94%	10
Prescient Yield Quantplus Fund	8.20%	1	0.26%	2	1.27%	1	7.58%	1	0.37%	6	1.26%	1
Prudential High Interest Fund	7.87%	11	0.48%	15	0.95%	11	7.21%	12	0.46%	15	0.89%	12
SIM Cash Enhanced	8.10%	4	0.41%	10	1.17%	4	7.43%	7	0.40%	11	1.11%	7
STANLIB Enhanced Yield Fund	8.18%	2	0.60%	16	1.26%	2	7.56%	2	0.51%	17	1.24%	2
Old Mutual Multi-Managers Money Market.	7.32%	17	0.29%	4	0.39%	17	6.81%	17	0.31%	2	0.49%	17
Sygnia Money Market Fund	7.60%	16	0.44%	13	0.68%	16	7.10%	14	0.39%	7	0.77%	14
Taquanta Cash Fund	8.02%	7	0.61%	17	1.10%	7	7.49%	4	0.51%	16	1.16%	4
			<i>Lower volatility = higher ranking</i>						<i>Lower volatility = higher ranking</i>			
MARKET STATISTICS												
Alexander Forbes Money Market Index	6.92%		0.17%				6.32%		0.24%			
Short Term Fixed Interest Rate Index	6.93%		0.18%				6.29%		0.26%			

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INVESTMENT DATA TO THE END OF JUNE 2017					
	Calendar Year				
	2016	2015	2014	2013	2012
MAXIMUM DURATION UP TO 90 DAYS					
Absa Asset Management Money Market	8.29%	6.94%	5.94%	5.52%	5.86%
Aluwani Cash Plus	8.54%	7.23%	6.49%	5.99%	6.31%
Coronation Strategic Cash*	8.56%	7.32%	6.83%	6.79%	6.70%
Futuregrowth Core Money Market Composite	8.23%	6.87%	6.28%	5.63%	5.90%
Investec Money Market Fund	8.14%	7.15%	6.36%	5.70%	5.92%
MMI - Money Market (Max 90)	8.86%	7.37%	6.61%	6.18%	6.58%
Nedgroup Investments Money Market Fund	8.16%	7.00%	6.39%	5.74%	5.95%
Nedgroup Investments Corporate Money Market Fund	8.09%	6.91%	6.22%	5.54%	*
Prescient Money Market Composite	8.21%	7.02%	6.53%	5.68%	6.03%
Pan-African Segregated Domestic Cash*	8.95%	7.59%	6.74%	6.40%	7.55%
STANLIB Money Market Portfolio	8.21%	6.88%	6.24%	5.68%	5.90%
MAXIMUM DURATION 91 - 180 DAYS					
Atlantic Core Cash	8.53%	7.55%	6.52%	5.80%	6.10%
Aluwani - Money Market (Max 91-180)	8.89%	7.37%	6.67%	6.42%	6.78%
Argon Enhanced Money Market Fund	8.78%	6.92%	6.30%	5.89%	6.60%
Coronation Institutional Cash	8.23%	7.56%	6.76%	6.04%	6.63%
Futuregrowth 180 Day Enhanced Money Market Composite	8.60%	7.15%	6.36%	5.67%	6.26%
Investec Money Fund	8.55%	7.28%	6.23%	6.35%	6.71%
Alexander Forbes Investments Banker	8.97%	7.38%	6.74%	6.46%	6.56%
Momentum MoM Money Market	8.74%	7.38%	6.33%	6.25%	6.37%
MMI - Money Market (Max 91-180)	8.66%	7.47%	6.71%	6.47%	6.91%
Nedgroup Investments Core Income Fund	8.71%	7.51%	6.16%	6.32%	6.75%
Prescient Yield Quantplus Fund	8.90%	7.53%	7.11%	6.62%	6.49%
Prudential High Interest Fund	9.16%	6.67%	6.39%	6.09%	6.45%
SIM Cash Enhanced	9.18%	7.31%	6.53%	6.36%	6.55%
STANLIB Enhanced Yield Fund	9.56%	7.04%	6.46%	6.71%	6.50%
Old Mutual Multi-Managers Money Market.	8.01%	6.73%	6.22%	5.92%	6.25%
Sygnia Money Market Fund	8.40%	7.21%	6.01%	6.31%	6.41%
Taquanta Cash Fund	8.73%	7.57%	6.28%	6.50%	6.95%
MARKET STATISTICS					
Alexander Forbes Money Market Index	7.42%	6.42%	5.97%	5.31%	5.58%
Short Term Fixed Interest Rate Index	7.39%	6.49%	5.90%	5.18%	5.55%
STeFI Call Deposit Index	6.84%	5.79%	5.42%	4.79%	5.11%
STeFI 3 Month NCD Rate	7.05%	6.08%	5.65%	5.03%	5.34%
STeFI 6 Month NCD Rate	7.58%	6.69%	6.11%	5.29%	5.62%
STeFI 12 Month NCD Rate	8.00%	7.16%	6.32%	5.56%	5.99%

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.

"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

V - Indication that manager is verified

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