



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

Research & Product Development

FINANCIAL SERVICES



S.A. MONEY MARKET MANAGER WATCH™ SURVEY

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

GENERAL INFORMATION												
	GPS™ (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	Mar-18	100%	5	63 489	07 April 2017
Aluwani - Money Market (Max 90)	C		Y	STeFI	Segregated	Mark-to-Market	90 days	Nov-18	100%	3	1 861	18 April 2017
Coronation Strategic Cash*	V	Able to invest in instruments that have a maturity longer than one year	Y	STeFI	Pooled	Accrual	90 days	Feb-20	100%	1	2 922	11 April 2017
Futuregrowth Core Money Market Composite	V		Y	STeFI 3mth	Segregated	Mark-to-Market	90 days	Mar-18	100%	7	13 362	18 April 2017
Investec Money Market Fund	V		Y	STeFI	Pooled	Accrual	90 days	Apr-18	100%	1	33 274	11 April 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	Feb-20	86%	1	4 057	18 April 2017
Nedgroup Investments Money Market Fund			N	STeFI	Pooled	Accrual	90 days	Sep-17	100%	1	12 277	10 April 2017
Nedgroup Investments Corporate Money Market Fund			Y	STeFI	Pooled	Accrual	90 days	Oct-17	100%	1	26 102	10 April 2017
Prescient Money Market Composite			Y	STeFI 3mth	Segregated	Mark-to-Market	90 days	Mar-18	100%	8	4 233	07 April 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	Aug-18	92%	2	653	11 April 2017
STANLIB Money Market Portfolio	V		Y	STeFI	Pooled	Mark-to-Market	90 days	Feb-18	100%	3	74 255	11 April 2017
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>										
TOTAL											236 485	
MAXIMUM DURATION UP TO 91 - 180 DAYS												
Atlantic Core Cash			Y	STeFI	Segregated	Accrual	90 days	Dec-20	65%	5	598	12 April 2017
Aluwani - Money Market (Max 91-180)	C		Y	STeFI	Segregated	Mark-to-Market	180 days	Mar-22	100%	10	7 802	18 April 2017
Argon Enhanced Money Market Fund	V		Y	STeFI	Segregated	Mark-to-Market	180 days	Jan-20	98%	3	1 343	13 April 2017
Coronation Institutional Cash	V		Y	STeFI	Segregated	Mark-to-Market	180 days	Feb-24	100%	2	324	11 April 2017
Futuregrowth 180 Day Enhanced Money Market Composite	V		Y	STeFI	Pooled	Mark-to-Market	180 days	May-17	94%	5	6 274	18 April 2017
Investec Money Fund	V		Y	STeFI	Pooled	Mark-to-Market	180 days	Mar-22	96%	1	8 517	11 April 2017
Investment Solutions Banker			Y	STeFI	Pooled	Mark-to-Market	180 days	Nov-26	n/a		17 659	11 April 2017
Momentum MoM Money Market				STeFI	Pooled	Accrual	180 days	Feb-24	88%	1	325	04 April 2017
MMI - Money Market (Max 91-180)	V		Y	STeFI	Segregated	Mark-to-Market	180 days	Apr-21	100%	3	5 384	18 April 2017
Nedgroup Investments Core Income Fund			Y	STeFI	Pooled	Mark-to-Market	180 days	May-21	100%	1	24 718	10 April 2017
Prescient Yield Quantplus Fund	V		Y	STeFI	Segregated	Mark-to-Market	180 days	Mar-20	72%	14	15 962	07 April 2017
Prudential High Interest Fund	V		Y	STeFI	Pooled	Mark-to-Market	180 days	Apr-30	97%	1	6 570	06 April 2017
SIM Cash Enhanced	V		Y	STeFI	Segregated	Mark-to-Market	180 days	Mar-20	83%	11	6 633	05 April 2017
STANLIB Enhanced Yield Fund	V		N	STeFI	Pooled	Mark-to-Market	180 days	Jun-24	100%	2	10 962	11 April 2017
Old Mutual Multi-Managers Money Market.				STeFI 3mth	Pooled	Mark-to-Market	180 days	May-19	96%	n/a	981	13 April 2017
Sygnia Money Market Fund				STeFI	Pooled	Mark-to-Market	180 days	Aug-20	97%	1	1 470	18 April 2017
Taquanta Cash Fund	V		Y	STeFI	Segregated	Mark-to-Market	180 days	Sep-21	100%	1	6 660	18 April 2017
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>										
TOTAL											122 186	

* 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. MONEY MARKET MANAGER WATCH™ SURVEY

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INVESTMENT DATA TO THE END OF MARCH 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	0.68%	10	2.01%	9	2.01%	9	8.41%	6	7.28%	11	6.62%	10	6.59%	10	7.70%	8
Aluwani - Money Market (Max 90)	0.77%	3	2.20%	3	2.20%	3	8.80%	4	7.68%	4	7.04%	4	7.00%	4	*	
Coronation Strategic Cash*	0.76%	4	2.18%	4	2.18%	4	8.88%	3	7.79%	3	7.35%	2	7.41%	2	8.30%	3
Futuregrowth Core Money Market Composite	0.72%	5	2.06%	5	2.06%	5	8.40%	7	7.36%	8	6.71%	8	6.62%	9	7.84%	6
Investec Money Market Fund	0.69%	9	2.01%	10	2.01%	10	8.30%	10	7.41%	6	6.76%	6	6.71%	7	7.88%	5
MMI - Money Market (Max 90)	0.79%	2	2.27%	2	2.27%	2	9.20%	2	7.88%	2	7.24%	3	7.23%	3	8.33%	1
Nedgroup Investments Money Market Fund	0.69%	8	2.02%	7	2.02%	7	8.34%	9	7.38%	7	6.76%	7	6.72%	6	7.93%	4
Nedgroup Investments Corporate Money Market Fund	0.68%	11	2.00%	11	2.00%	11	8.27%	11	7.29%	10	*		*		*	
Prescient Money Market Composite	0.70%	6	2.02%	8	2.02%	8	8.39%	8	7.47%	5	6.81%	5	6.78%	5	*	
Pan-African Segregated Domestic Cash*	0.80%	1	2.32%	1	2.32%	1	9.37%	1	8.06%	1	7.57%	1	7.45%	1	8.33%	2
STANLIB Money Market Portfolio	0.70%	7	2.04%	6	2.04%	6	8.43%	5	7.33%	9	6.70%	9	6.66%	8	7.80%	7
MARKET STATISTICS																
Alexander Forbes Money Market Index	0.62%		1.85%		1.85%		7.58%		6.78%		6.23%		6.20%		7.41%	
Short Term Fixed Interest Rate Index	0.63%		1.84%		1.84%		7.56%		6.78%		6.20%		6.17%		7.29%	
STeFI Call Deposit Index	0.57%		1.67%		1.67%		6.95%		6.17%		5.67%		5.65%		6.77%	
STeFI 3 Month NCD Rate	0.60%		1.74%		1.74%		7.20%		6.43%		5.91%		5.89%		7.04%	
STeFI 6 Month NCD Rate	0.64%		1.89%		1.89%		7.77%		6.98%		6.36%		6.30%		7.41%	
STeFI 12 Month NCD Rate	0.69%		2.02%		2.02%		8.20%		7.37%		6.71%		6.74%		7.83%	
STATISTICS																
Highest	0.80%		2.32%		2.32%		9.37%		8.06%		7.57%		7.45%		8.33%	
Upper Quartile	0.76%		2.19%		2.19%		8.84%		7.74%		7.19%		7.18%		8.31%	
Median	0.70%		2.04%		2.04%		8.41%		7.41%		6.78%		6.75%		7.91%	
Average	0.72%		2.10%		2.10%		8.62%		7.54%		6.96%		6.92%		8.01%	
Lower Quartile	0.69%		2.02%		2.02%		8.36%		7.34%		6.72%		6.68%		7.83%	
Lowest	0.68%		2.00%		2.00%		8.27%		7.28%		6.62%		6.59%		7.70%	
Range	0.12%		0.31%		0.31%		1.10%		0.77%		0.95%		0.86%		0.63%	
Number of participants	11		11		11		11		11							

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INVESTMENT DATA TO THE END OF MARCH 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	0.74%	7	2.19%	9	2.19%	9	8.88%	12	7.79%	7	7.01%	13	*		*	
Aluwani - Money Market (Max 91-180)	0.81%	2	2.37%	2	2.37%	2	9.33%	4	7.94%	3	7.37%	3	7.35%	3	8.42%	4
Argon Enhanced Money Market Fund	0.63%	17	1.99%	17	1.99%	17	8.91%	10	7.53%	15	6.98%	15	6.86%	11	7.93%	11
Coronation Institutional Cash	0.73%	12	2.20%	8	2.20%	8	8.50%	16	7.77%	8	7.16%	10	7.16%	10	8.15%	10
Futuregrowth 180 Day Enhanced Money Market Composite	0.73%	11	2.14%	13	2.14%	13	8.76%	14	7.64%	13	6.93%	16	*		*	
Investec Money Fund	0.73%	10	2.18%	10	2.18%	10	8.88%	13	7.58%	14	7.12%	11	7.18%	8	8.31%	8
Investment Solutions Banker	0.66%	16	2.12%	15	2.12%	15	9.17%	5	7.90%	5	7.33%	5	7.27%	6	8.36%	6
Momentum MoM Money Market	0.78%	4	2.28%	5	2.28%	5	9.07%	7	7.74%	10	7.16%	9	*		*	
MMI - Money Market (Max 91-180)	0.78%	3	2.33%	4	2.33%	4	9.05%	8	7.87%	6	7.36%	4	7.39%	1	8.45%	1
Nedgroup Investments Core Income Fund	0.72%	13	2.13%	14	2.13%	14	8.89%	11	7.69%	12	7.17%	8	7.24%	7	8.35%	7
Prescient Yield Quantplus Fund	0.75%	6	2.17%	11	2.17%	11	9.13%	6	8.11%	1	7.45%	1	7.33%	5	8.42%	3
Prudential High Interest Fund	0.73%	9	2.36%	3	2.36%	3	9.52%	2	7.73%	11	7.11%	12	*		*	
SIM Cash Enhanced	0.72%	14	2.22%	6	2.22%	6	9.38%	3	7.92%	4	7.31%	7	7.17%	9	8.17%	9
STANLIB Enhanced Yield Fund	0.99%	1	2.48%	1	2.48%	1	10.21%	1	7.97%	2	7.43%	2	7.35%	4	8.40%	5
Old Mutual Multi-Managers Money Market.	0.67%	15	2.00%	16	2.00%	16	8.20%	17	7.16%	17	6.72%	17	6.79%	12	7.92%	12
Sygnia Money Market Fund	0.73%	8	2.15%	12	2.15%	12	8.74%	15	7.43%	16	6.98%	14	*		*	
Taquanta Cash Fund	0.76%	5	2.22%	7	2.22%	7	9.05%	9	7.75%	9	7.32%	6	7.35%	2	8.43%	2
MARKET STATISTICS																
Alexander Forbes Money Market Index	0.62%		1.85%		1.85%		7.58%		6.78%		6.23%		6.20%		7.41%	
Short Term Fixed Interest Rate Index	0.63%		1.84%		1.84%		7.56%		6.78%		6.20%		6.17%		7.29%	
STeFI Call Deposit Index	0.57%		1.67%		1.67%		6.95%		6.17%		6.20%		6.17%		7.29%	
STeFI 3 Month NCD Rate	0.60%		1.74%		1.74%		7.20%		6.43%		6.20%		6.17%		7.29%	
STeFI 6 Month NCD Rate	0.64%		1.89%		1.89%		7.77%		6.98%		6.20%		6.17%		7.29%	
STeFI 12 Month NCD Rate	0.69%		2.02%		2.02%		8.20%		7.37%		6.20%		6.17%		7.29%	
STATISTICS																
Highest	0.99%		2.48%		2.48%		10.21%		8.11%		7.45%		7.39%		8.45%	
Upper Quartile	0.76%		2.28%		2.28%		9.17%		7.90%		7.33%		7.35%		8.42%	
Median	0.73%		2.19%		2.19%		9.05%		7.75%		7.16%		7.25%		8.36%	
Average	0.74%		2.21%		2.21%		9.04%		7.74%		7.17%		7.20%		8.28%	
Lower Quartile	0.72%		2.14%		2.14%		8.88%		7.64%		7.01%		7.17%		8.17%	
Lowest	0.63%		1.99%		1.99%		8.20%		7.16%		6.72%		6.79%		7.92%	
Range	0.36%		0.49%		0.49%		2.01%		0.95%		0.73%		0.60%		0.54%	
Number of participants	17		17		17		17		17		17					

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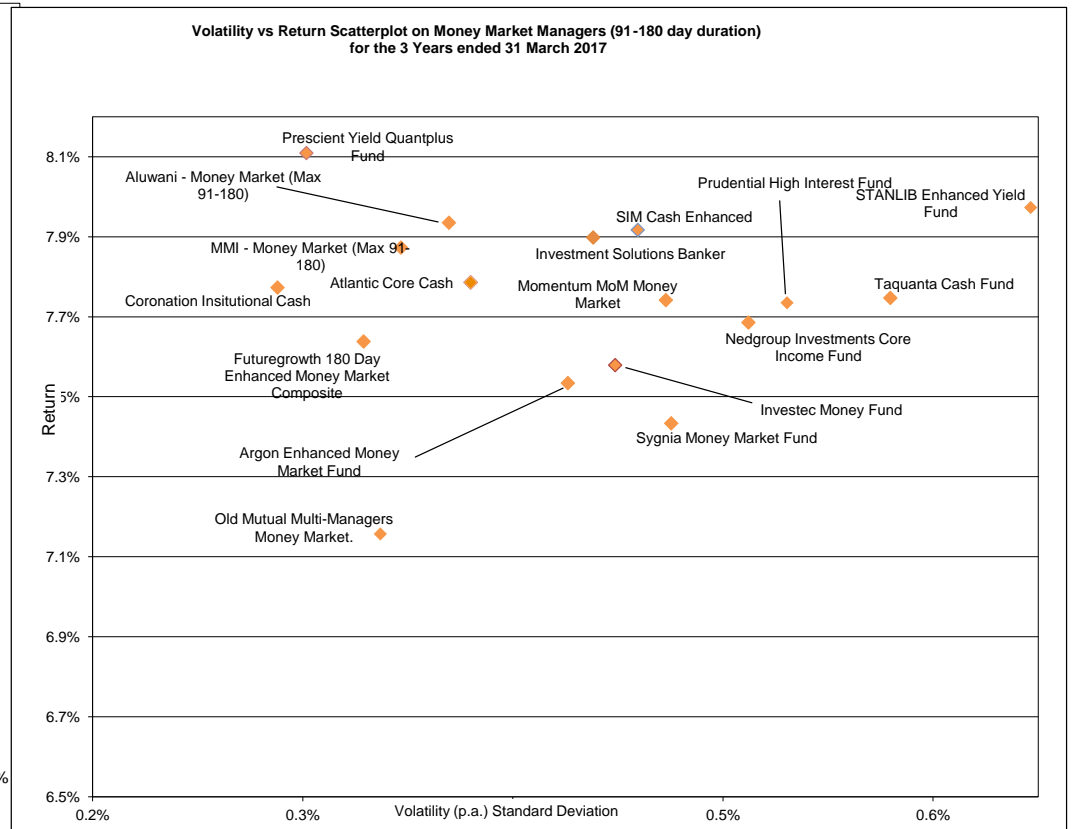
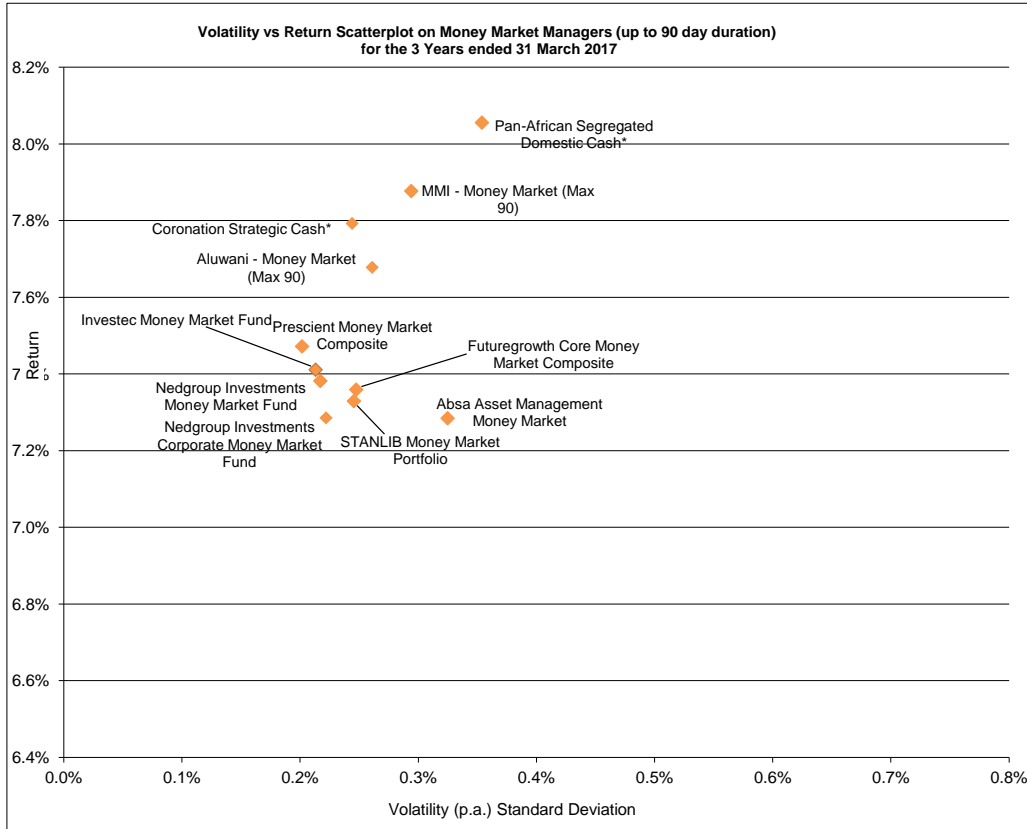
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INVESTMENT DATA TO THE END OF MARCH 2017												
RISK VS RETURN												
	Calculated on 3 year performance returns						Calculated on 5 year performance returns					
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank
MAXIMUM DURATION UP TO 90 DAYS												
Absa Asset Management Money Market	7.28%	11	0.32%	10	0.51%	11	6.62%	10	0.35%	9	0.43%	10
Aluwani - Money Market (Max 90)	7.68%	4	0.26%	8	0.90%	4	7.04%	4	0.30%	6	0.84%	4
Coronation Strategic Cash*	7.79%	3	0.24%	5	1.02%	3	7.35%	2	0.28%	2	1.15%	2
Futuregrowth Core Money Market Composite	7.36%	8	0.25%	7	0.58%	8	6.71%	8	0.31%	7	0.51%	8
Investec Money Market Fund	7.41%	6	0.21%	2	0.64%	6	6.76%	6	0.28%	3	0.57%	6
MMI - Money Market (Max 90)	7.88%	2	0.29%	9	1.10%	2	7.24%	3	0.32%	8	1.04%	3
Nedgroup Investments Money Market Fund	7.38%	7	0.22%	3	0.61%	7	6.76%	7	0.27%	1	0.57%	7
Nedgroup Investments Corporate Money Market Fund	7.29%	10	0.22%	4	0.51%	10	*		*			
Prescient Money Market Composite	7.47%	5	0.20%	1	0.70%	5	6.81%	5	0.28%	4	0.61%	5
Pan-African Segregated Domestic Cash*	8.06%	1	0.35%	11	1.28%	1	7.57%	1	0.56%	10	1.37%	1
STANLIB Money Market Portfolio	7.33%	9	0.25%	6	0.55%	9	6.70%	9	0.29%	5	0.50%	9
			<i>Lower volatility = higher ranking</i>						<i>Lower volatility = higher ranking</i>			
MAXIMUM DURATION UP TO 91 - 180 DAYS												
Atlantic Core Cash	7.79%	7	0.33%	7	1.00%	7	7.01%	13	0.37%	7	0.78%	13
Aluwani - Money Market (Max 91-180)	7.94%	3	0.32%	6	1.15%	3	7.37%	3	0.32%	4	1.14%	3
Argon Enhanced Money Market Fund	7.53%	15	0.38%	8	0.75%	15	6.98%	15	0.39%	12	0.75%	15
Coronation Institutional Cash	7.77%	8	0.24%	1	0.99%	8	7.16%	10	0.28%	1	0.93%	10
Futuregrowth 180 Day Enhanced Money Market Composite	7.64%	13	0.28%	3	0.86%	13	6.93%	16	0.35%	6	0.70%	16
Investec Money Fund	7.58%	14	0.40%	10	0.80%	14	7.12%	11	0.35%	5	0.89%	11
Investment Solutions Banker	7.90%	5	0.39%	9	1.12%	5	7.33%	5	0.38%	10	1.10%	5
Momentum MoM Money Market	7.74%	10	0.42%	12	0.96%	10	7.16%	9	0.39%	11	0.93%	9
MMI - Money Market (Max 91-180)	7.87%	6	0.30%	5	1.09%	6	7.36%	4	0.30%	3	1.13%	4
Nedgroup Investments Core Income Fund	7.69%	12	0.46%	14	0.90%	12	7.17%	8	0.40%	14	0.94%	8
Prescient Yield Quantplus Fund	8.11%	1	0.25%	2	1.33%	1	7.45%	1	0.37%	8	1.22%	1
Prudential High Interest Fund	7.73%	11	0.48%	15	0.95%	11	7.11%	12	0.45%	16	0.88%	12
SIM Cash Enhanced	7.92%	4	0.41%	11	1.14%	4	7.31%	7	0.39%	13	1.08%	7
STANLIB Enhanced Yield Fund	7.97%	2	0.60%	17	1.19%	2	7.43%	2	0.50%	17	1.20%	2
Old Mutual Multi-Managers Money Market.	7.16%	17	0.29%	4	0.38%	17	6.72%	17	0.29%	2	0.49%	17
Sygnia Money Market Fund	7.43%	16	0.43%	13	0.65%	16	6.98%	14	0.37%	9	0.75%	14
Taquanta Cash Fund	7.75%	9	0.53%	16	0.97%	9	7.32%	6	0.44%	15	1.09%	6
			<i>Lower volatility = higher ranking</i>						<i>Lower volatility = higher ranking</i>			
MARKET STATISTICS												
Alexander Forbes Money Market Index	6.78%		0.17%				6.23%		0.23%			
Short Term Fixed Interest Rate Index	6.78%		0.19%				6.20%		0.25%			

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INVESTMENT DATA TO THE END OF MARCH 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 - Money Market (Max 90)	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%
Investment Solutions 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	8.78%	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 Research & Product Development".

** 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 deducted 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/>