



**S.A. Money Market Manager Watch™ Survey for  
the month ending May 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
<b>INVESTMENT MANAGERS</b>											
<b>MAXIMUM DURATION UP TO 90 DAYS</b>											
Absa Asset Management Money Market	V	Y	STeFI	Segregated	Accrual	90 days	Mar-20	100.00%	3	79271	11 June 2019
Ashburton Money Market Composite	C	Y	STeFI	Pooled	Mark-to-Market	90 days	Jan-30	99.70%	2	3405	14 June 2019
Coronation Strategic Cash*	V	Y	STeFI	Pooled	Accrual	90 days	Jan-22	100.00%	1	2769	12 June 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	18 June 2019
Investec Money Market Fund	V	Y	STeFI 3M	Pooled	TRUE DAILY TIME WEIGHTED	90 days	Mar-20	99.97%	1	27522	06 June 2019
Momentum Investments Money Market	C	Y	STeFI	Segregated	Mark-to-Market	90 days	Apr-20	90.00%	1	9758	14 June 2019
Nedgroup Investments Corporate Money Market Fund	N/A	Y	STeFI Call	Unit trust	Accrual	90 days	Nov-19	100.00%	1	28839	13 June 2019
Nedgroup Investments Money Market Fund	N/A	N	STeFI Call	Unit trust	Accrual	90 days	Sep-19	100.00%	1	16245	13 June 2019
Pan Africa Segregated Domestic Cash	V	Y	STeFI	Segregated	Mark to Market	90 days			1	695	11 June 2019
Prescient Money Market Composite	V	Y	STeFI 3M	Segregated	TWRR	90 days	Dec-20	100.00%	9	5225	06 June 2019
STANLIB Money Market Portfolio	V	Y	STeFI	Pooled	True Time Weighted	90 days	Apr-21	100.00%	3	92293	14 June 2019
									<b>TOTAL</b>	282269	
<b>MAXIMUM DURATION UP TO 91 - 180 DAYS</b>											
Alexander Forbes Investments Banker		Y	STeFI	Pooled Multi-Managed	Mark-to-Market	180 days	Nov-26	100.00%	n/a	18646	14 June 2019
Aluwani Cash Plus	N/A	N	STeFI	Segregated	Mark-to-Market	180 days	Nov-23	97.76%	17	11843	14 June 2019
Argon Enhanced Money Market Fund	V	Y	STeFI	Segregated	Time Weighted Rate of Return	180 days	Feb-22	100.00%	3	1338	14 June 2019
Ashburton Cash Plus	C	Y	STeFI	Segregated	Mark-to-Market	180 days	Aug-33	95.68%	11	14503	14 June 2019
Balondolzi Cash Fund	C	Y	STeFI	Segregated	Time-weighted Rate of Return	180 days	Sep-20	100.00%	2	1051	11 June 2019
Coronation Institutional Cash	V	Y	STeFI	Segregated	Mark-to-Market	180 days	Mar-28	100.00%	1	310	12 June 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	18 June 2019
Investec Money Fund	V	Y	STeFI	Pooled	TRUE DAILY TIME WEIGHTED	180 days	Mar-24	99.38%	1	11264	06 June 2019
Momentum Investments Diversified Money Market	N/A	Y	STeFI	Segregated	Accrual	180 days	Apr-26	81.17%	1	256	14 June 2019
Momentum Investments Enhanced Yield	C	Y	STeFI	Segregated	Mark-to-Market	180 days	Aug-25	90.00%	2	12615	14 June 2019
Nedgroup Investments Core Income Fund	N/A	Y	STeFI	Unit trust	Market to Market	180 days	Nov-23	98.55%	1	49433	13 June 2019
Old Mutual Multi-Managers Money Market		N	STeFI 3M	Pooled	Mark-to-Market	180 days	May-19	99.00%	N/A	1158	14 June 2019
Prescient Yield Quantplus Fund	V	Y	STeFI	Segregated	TWRR	180 days	Oct-22	69.00%	14	15407	06 June 2019
SIM Cash Enhanced	V	Y	STeFI	Pooled	MODIFIED DIETZ RETURN	180 days	Aug-21	83.99%	13	9175	10 June 2019
STANLIB Enhanced Yield Fund	V	N	STeFI	Pooled	True Time Weighted	180 days	Feb-26	100.00%	2	15781	14 June 2019
Sygnia Money Market Fund			STeFI	Pooled	Modified Dietz	180 days	Feb-48	100.00%	1	2063	13 June 2019
Taquanta Cash Fund	V	Y	STeFI	Segregated	Daily time-weighted	180 days	Feb-24	100.00%	1	6458	13 June 2019
									<b>TOTAL</b>	180542	

\* 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.

# 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.

INVESTMENT DATA TO THE END OF MAY 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%	7	2.02%	4	3.33%	4	7.99%	10	8.14%	10	7.64%	10	7.07%	9	6.99%	9
Ashburton Money Market Composite	0.67%	10	2.00%	8	3.31%	7	8.04%	8	8.10%	11	*		*		*	
Coronation Strategic Cash*	0.69%	3	2.08%	3	3.43%	1	8.59%	1	8.69%	2	8.17%	2	7.74%	2	7.77%	1
Futuregrowth Core Money Market Composite	0.67%	8	2.00%	10	3.33%	3	8.12%	4	8.25%	5	7.74%	7	7.17%	7	7.08%	8
Investec Money Market Fund	0.67%	6	2.00%	6	3.30%	8	8.08%	5	8.22%	6	7.78%	5	7.21%	5	7.17%	6
Momentum Investments Money Market	0.68%	4	2.00%	7	3.31%	5	8.07%	6	8.62%	3	8.15%	3	7.62%	3	7.62%	3
Nedgroup Investments Corporate Money Market Fund	0.66%	11	1.98%	11	3.28%	11	8.00%	9	8.15%	9	7.67%	9	*		*	
Nedgroup Investments Money Market Fund	0.68%	5	2.01%	5	3.31%	6	8.06%	7	8.21%	7	7.75%	6	7.20%	6	7.17%	5
Pan Africa Segregated Domestic Cash	0.69%	2	2.19%	1	3.30%	9	8.16%	3	8.89%	1	8.35%	1	7.93%	1	7.76%	2
Prescient Money Market Composite	0.69%	1	2.09%	2	3.42%	2	8.28%	2	8.34%	4	7.86%	4	7.29%	4	7.24%	4
STANLIB Money Market Portfolio	0.67%	9	2.00%	9	3.29%	10	7.94%	11	8.19%	8	7.70%	8	7.14%	8	7.10%	7
	MARKET STATISTICS															
Alexander Forbes Money Market Index	0.60%		1.80%		3.02%		7.30%		7.44%		7.07%		6.59%		6.57%	
Short Term Fixed Interest Rate Index	0.61%		1.82%		3.00%		7.29%		7.43%		7.06%		6.57%		6.56%	
STeFI Call Deposit Index	0.55%		1.66%		2.73%		6.60%		6.77%		6.43%		5.99%		5.98%	
STeFI 3 Month NCD Rate	0.58%		1.73%		2.85%		6.94%		7.08%		6.71%		6.26%		6.25%	
STeFI 6 Month NCD Rate	0.63%		1.87%		3.08%		7.49%		7.63%		7.26%		6.74%		6.70%	
STeFI 12 Month NCD Rate	0.67%		1.98%		3.27%		7.98%		8.12%		7.71%		7.15%		7.21%	
	STATISTICS															
Highest	0.69%		2.19%		3.43%		8.59%		8.89%		8.35%		7.93%		7.77%	
Upper Quartile	0.68%		2.05%		3.33%		8.14%		8.48%		8.08%		7.62%		7.62%	
Median	0.67%		2.00%		3.31%		8.07%		8.22%		7.76%		7.21%		7.17%	
Average	0.68%		2.03%		3.33%		8.12%		8.35%		7.88%		7.38%		7.32%	
Lower Quartile	0.67%		2.00%		3.30%		8.02%		8.17%		7.71%		7.17%		7.10%	
Lowest	0.66%		1.98%		3.28%		7.94%		8.10%		7.64%		7.07%		6.99%	
Range	0.03%		0.21%		0.17%		0.65%		0.79%		0.72%		0.86%		0.78%	
Number of Participants	11		11		11		11		11		10		9		9	

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

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

	INVESTMENT DATA TO THE END OF MAY 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	0.72%	7	2.15%	4	3.60%	3	8.79%	6	8.87%	10	8.31%	7	7.80%	6	7.71%	6
Aluwani Cash Plus	0.71%	15	2.16%	3	3.57%	5	8.80%	5	9.05%	4	8.42%	2	7.88%	4	7.82%	3
Argon Enhanced Money Market Fund	0.71%	14	2.10%	15	3.45%	15	8.29%	16	8.56%	15	7.99%	14	7.46%	14	7.32%	11
Ashburton Cash Plus	0.74%	4	2.15%	5	3.67%	1	8.95%	2	8.92%	7	8.29%	9	7.61%	12	*	
Balondolzi Cash Fund	0.72%	8	2.11%	13	3.46%	13	8.38%	14	8.78%	11	*		*		*	
Coronation Institutional Cash	0.72%	6	2.13%	9	3.56%	7	8.72%	7	8.76%	12	8.24%	10	7.66%	10	7.59%	10
Futuregrowth 180 Day Enhanced Money Market Composite	0.70%	16	2.09%	16	3.45%	16	8.35%	15	8.52%	16	8.00%	13	7.40%	15	*	
Investec Money Fund	0.72%	12	2.12%	12	3.52%	12	8.61%	11	8.90%	8	8.16%	11	7.67%	9	7.67%	8
Momentum Investments Diversified Money Market	0.73%	5	2.13%	10	3.56%	6	8.82%	3	9.08%	3	8.35%	5	7.77%	8	*	
Momentum Investments Enhanced Yield	0.72%	9	2.11%	14	3.52%	11	8.65%	8	8.89%	9	8.31%	8	7.81%	5	7.82%	2
Nedgroup Investments Core Income Fund	0.72%	10	2.13%	8	3.53%	10	8.57%	12	8.75%	13	8.15%	12	7.64%	11	7.69%	7
Old Mutual Multi-Managers Money Market	0.67%	17	2.15%	6	3.46%	14	8.17%	17	8.17%	17	7.63%	16	7.17%	16	7.25%	12
Prescient Yield Quantplus Fund	0.74%	3	2.19%	1	3.58%	4	8.80%	4	8.96%	6	8.43%	1	7.91%	1	7.77%	5
SIM Cash Enhanced	0.74%	2	2.16%	2	3.56%	8	8.61%	10	9.00%	5	8.34%	6	7.79%	7	7.60%	9
STANLIB Enhanced Yield Fund	0.74%	1	2.13%	11	3.55%	9	8.62%	9	9.14%	2	8.41%	3	7.90%	2	7.81%	4
Sygnia Money Market Fund	0.71%	13	2.08%	17	3.43%	17	8.39%	13	8.67%	14	7.96%	15	7.49%	13	*	
Taqaunta Cash Fund	0.72%	11	2.15%	7	3.66%	2	8.97%	1	9.17%	1	8.39%	4	7.90%	3	7.86%	1
MARKET STATISTICS																
Alexander Forbes Money Market Index	0.60%		1.80%		3.02%		7.30%		7.44%		7.07%		6.59%		6.57%	
Short Term Fixed Interest Rate Index	0.61%		1.82%		3.00%		7.29%		7.43%		7.06%		6.57%		6.56%	
STeFI Call Deposit Index	0.55%		1.66%		2.73%		6.60%		6.77%		6.43%		5.99%		5.98%	
STeFI 3 Month NCD Rate	0.58%		1.73%		2.85%		6.94%		7.08%		6.71%		6.26%		6.25%	
STeFI 6 Month NCD Rate	0.63%		1.87%		3.08%		7.49%		7.63%		7.26%		6.74%		6.70%	
STeFI 12 Month NCD Rate	0.67%		1.98%		3.27%		7.98%		8.12%		7.71%		7.15%		7.21%	
STATISTICS																
Highest	0.74%		2.19%		3.67%		8.97%		9.17%		8.43%		7.91%		7.86%	
Upper Quartile	0.73%		2.15%		3.57%		8.80%		9.00%		8.36%		7.83%		7.82%	
Median	0.72%		2.13%		3.55%		8.62%		8.89%		8.30%		7.72%		7.70%	
Average	0.72%		2.13%		3.54%		8.62%		8.83%		8.21%		7.68%		7.66%	
Lower Quartile	0.71%		2.11%		3.46%		8.39%		8.75%		8.11%		7.58%		7.60%	
Lowest	0.67%		2.08%		3.43%		8.17%		8.17%		7.63%		7.17%		7.25%	
Range	0.07%		0.11%		0.24%		0.81%		1.00%		0.80%		0.74%		0.61%	
Number of Participants	17		17		17		17		17		16		16		12	

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

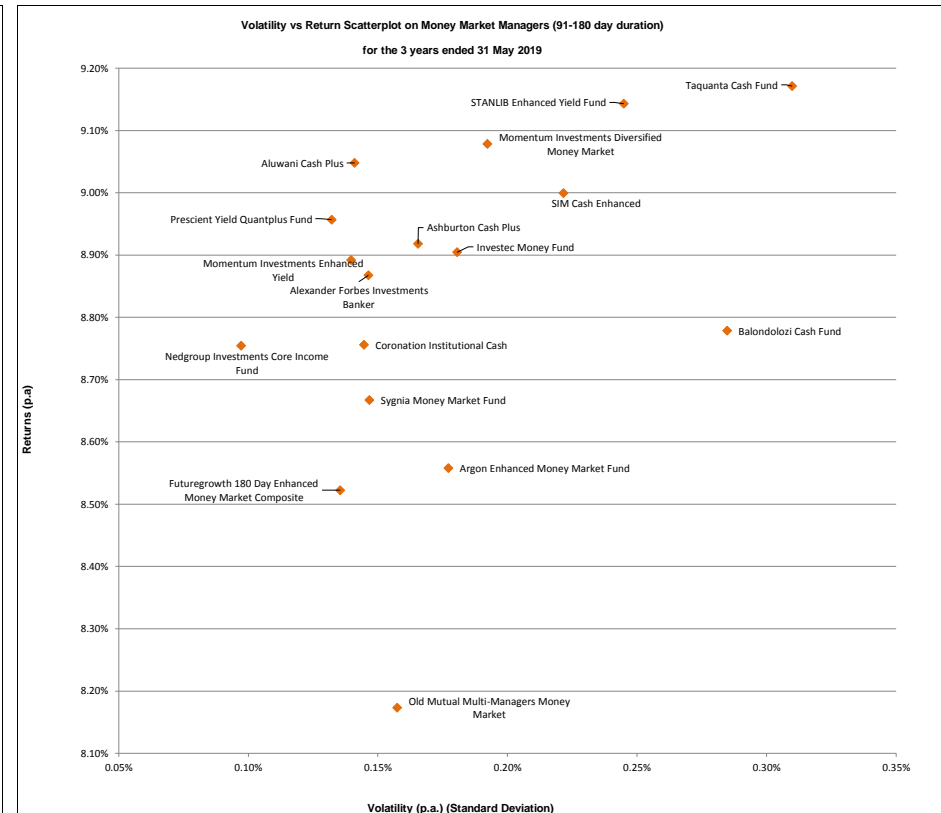
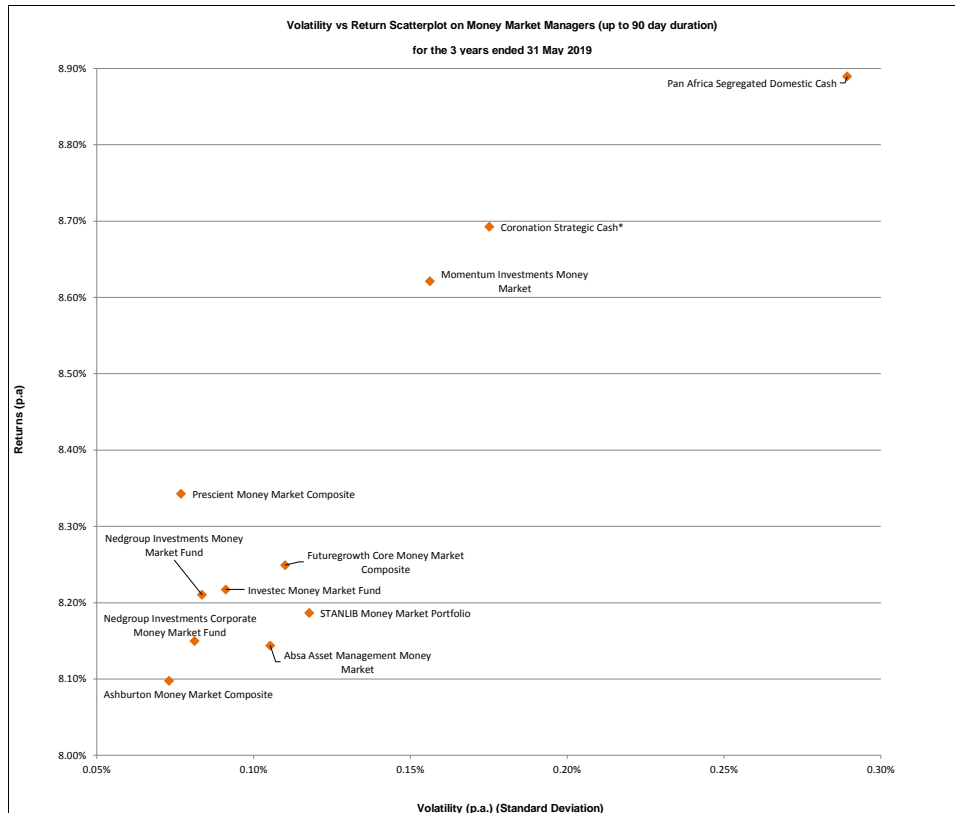
Objective - The portfolios in this Survey represent short-term debt securities that are highly marketable and trade in large denominations.

INVESTMENT DATA TO THE END OF MAY 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
<b>MAXIMUM DURATION UP TO 90 DAYS</b>												
Absa Asset Management Money Market	8.14%	10	0.11%	6	0.71%	10	7.64%	10	0.27%	9	0.58%	10
Ashburton Money Market Composite	8.10%	11	0.07%	1	0.66%	11	*		*		*	
Coronation Strategic Cash*	8.69%	2	0.18%	10	1.26%	2	8.17%	2	0.24%	7	1.11%	2
Futuregrowth Core Money Market Composite	8.25%	5	0.11%	7	0.82%	5	7.74%	7	0.23%	6	0.68%	7
Investec Money Market Fund	8.22%	6	0.09%	5	0.78%	6	7.78%	5	0.19%	1	0.72%	5
Momentum Investments Money Market	8.62%	3	0.16%	9	1.19%	3	8.15%	3	0.25%	8	1.09%	3
Nedgroup Investments Corporate Money Market Fund	8.15%	9	0.08%	3	0.72%	9	7.67%	9	0.19%	3	0.61%	9
Nedgroup Investments Money Market Fund	8.21%	7	0.08%	4	0.78%	7	7.75%	6	0.19%	2	0.69%	6
Pan Africa Segregated Domestic Cash	8.89%	1	0.29%	11	1.46%	1	8.35%	1	0.35%	10	1.29%	1
Prescient Money Market Composite	8.34%	4	0.08%	2	0.91%	4	7.86%	4	0.19%	4	0.80%	4
STANLIB Money Market Portfolio	8.19%	8	0.12%	8	0.75%	8	7.70%	8	0.22%	5	0.64%	8
Lower volatility = higher						Lower volatility = higher ranking						
<b>MAXIMUM DURATION UP TO 91 - 180 DAYS</b>												
Alexander Forbes Investments Banker	8.87%	10	0.15%	7	1.43%	10	8.31%	7	0.34%	8	1.25%	7
Aluwani Cash Plus	9.05%	4	0.14%	5	1.62%	4	8.42%	2	0.29%	6	1.36%	2
Argon Enhanced Money Market Fund	8.56%	15	0.18%	11	1.13%	15	7.99%	14	0.34%	9	0.93%	14
Ashburton Cash Plus	8.92%	7	0.17%	10	1.49%	7	8.29%	9	0.31%	7	1.23%	9
Balondolozzi Cash Fund	8.78%	11	0.28%	16	1.35%	11	*		*		*	
Coronation Institutional Cash	8.76%	12	0.14%	6	1.32%	12	8.24%	10	0.22%	1	1.18%	10
Futuregrowth 180 Day Enhanced Money Market Composite	8.52%	16	0.14%	3	1.09%	16	8.00%	13	0.25%	3	0.94%	13
Investec Money Fund	8.90%	8	0.18%	12	1.47%	8	8.16%	11	0.37%	11	1.10%	11
Momentum Investments Diversified Money Market	9.08%	3	0.19%	13	1.65%	3	8.35%	5	0.39%	14	1.29%	5
Momentum Investments Enhanced Yield	8.89%	9	0.14%	4	1.46%	9	8.31%	8	0.26%	4	1.25%	8
Nedgroup Investments Core Income Fund	8.75%	13	0.10%	1	1.32%	13	8.15%	12	0.38%	13	1.09%	12
Old Mutual Multi-Managers Money Market	8.17%	17	0.16%	9	0.74%	17	7.63%	16	0.27%	5	0.57%	16
Prescient Yield Quantplus Fund	8.96%	6	0.13%	2	1.52%	6	8.43%	1	0.23%	2	1.37%	1
SIM Cash Enhanced	9.00%	5	0.22%	14	1.57%	5	8.34%	6	0.37%	10	1.28%	6
STANLIB Enhanced Yield Fund	9.14%	2	0.24%	15	1.71%	2	8.41%	3	0.49%	15	1.35%	3
Sygnia Money Market Fund	8.67%	14	0.15%	8	1.23%	14	7.96%	15	0.38%	12	0.90%	15
Taquanta Cash Fund	9.17%	1	0.31%	17	1.74%	1	8.39%	4	0.51%	16	1.34%	4
Lower volatility = higher						Lower volatility = higher ranking						
<b>MARKET STATISTICS</b>												
Alexander Forbes Money Market Index	7.44%		0.04%				7.07%		0.15%			
Short Term Fixed Interest Rate Index	7.43%		0.07%				7.06%		0.15%			

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



# 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.

INVESTMENT DATA TO THE END OF MAY 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

### General Disclaimers :

This document has been prepared for use by clients of the Alexander Forbes Group. Any other third party that is not a client of the Alexander Forbes Group and for whose specific use this document has not been supplied, must be aware that Alexander Forbes Group shall not be liable for any damage, loss or liability of any nature incurred by any third party and resulting from the information contained herein.

The information contained herein is supplied on an "as is" basis and has not been compiled to meet any third party's individual requirements. It is the responsibility of any third party to satisfy himself or herself, prior to relying on this information that the content meets the third party's individual requirements.

Nothing in this document, when read in isolation and without professional advice, should be construed as solicitation, offer, advice, recommendation, or any other enticement to acquire or dispose of any financial product, advice or investment, or to engage in any financial transaction or investment. A third party should consult with an authorised financial advisor prior to making any financial decisions.

Alexander Forbes has taken all reasonable steps to ensure the quality and accuracy of the contents of this document and encourages all readers to report incorrect and untrue information, subject to the right of Alexander Forbes to determine, in its sole and absolute discretion, the contents of this document. Irrespective of the attempts by Alexander Forbes to ensure the correctness of this document, Alexander Forbes does not make any warranties or representations that the content will in all cases be true, correct or free from any errors. In particular, certain aspects of this document might rely on or be based on information supplied to Alexander Forbes by other persons or institutions.

Alexander Forbes has attempted to ensure the accuracy of such information, but shall not be liable for any damage, loss or liability of any nature incurred by any party and resulting from the errors caused by incorrect information supplied to Alexander Forbes.

Performance figures are shown gross of fees and taxes. Past history is not necessarily a guide to future performance.

Quantitative figures are calculated on 3 year performance returns.

Performance should not be judged over a short period of time.

FAIS Notice and Disclaimer: This information is not advice as defined and contemplated in the Financial Advisory and Intermediary Services Act, 37 of 2002, as amended. Alexander Forbes shall not be liable for any actions taken by any person based on the correctness of this information.

### 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.

GIPS™ is a trademark owned by the CFA Institute.

### 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/>