



**S.A. Money Market Manager Watch™ Survey for
the month ending November 2018**

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											
	GIIPS™ (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		100.00%	5	72541	06 December 2018
Ashburton Money Market Composite	C	Y	STeFI	Pooled	Mark-to-Market	90 days		97.00%	2	3171	06 December 2018
Coronation Strategic Cash*	V	Y	STeFI	Pooled	Accrual	90 days		100.00%	1	2695	12 December 2018
Futuregrowth Core Money Market Composite	C	Y	STeFI 3M	Pooled	Time-Weighted Rate of Return (Modified Dietz)	90 days		99.68%	6	14796	
Investec Money Market Fund	V	Y	STeFI 3M	Pooled	TRUE DAILY TIME WEIGHTED	90 days	Sep-18	100.00%	1	31229	11 December 2018
Momentum Investments Money Market	C	Y	STeFI	Segregated	Mark-to-Market	90 days	Oct-22	95.49%	1	8153	11 December 2018
Nedgroup Investments Corporate Money Market Fund		Y	STeFI Call	Unit trust	Accrual	90 days	Dec-18	100.00%	1	25125	12 December 2018
Nedgroup Investments Money Market Fund		N	STeFI Call	Unit trust	Accrual	90 days	Dec-18	100.00%	1	15344	12 December 2018
Pan Africa Segregated Domestic Cash	V	Y	STeFI	Segregated	Mark to Market	90 days	Aug-18	68.00%	1	669	
Prescient Money Market Composite		Y	STeFI 3M	Segregated	TWRR	90 days	Dec-18	100.00%	9	4612	04 December 2018
STANLIB Money Market Portfolio	V	Y	STeFI	Pooled	True Time Weighted	90 days	Dec-18	100.00%	3	92737	13 December 2018
									TOTAL	271071	
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	17417	11 December 2018
Aluwani Cash Plus	C	Y	STeFI	Segregated	Market Weighted Rate of Return	180 days	Oct-22	93.00%	17	11165	11 December 2018
Argon Enhanced Money Market Fund	V	Y	STeFI	Segregated	Time Weighted Rate of Return	180 days		98.00%	3	1285	11 December 2018
Ashburton Cash Plus	C	Y	STeFI	Segregated	Mark-to-Market	180 days		81.10%	10	10037	06 December 2018
Balondolozzi Cash Fund		Y	STeFI	Segregated	Time-weighted rate of return	180 days	Dec-19	100.00%	2	1012	11 December 2018
Coronation Institutional Cash	V	Y	STeFI	Segregated	Mark-to-Market	180 days		100.00%	1	297	12 December 2018
Futuregrowth 180 Day Enhanced Money Market Composite	C	Y	STeFI	Pooled	Time-Weighted Rate of Return (Modified Dietz)	180 days		99.00%	5	8167	
Investec Money Fund	V	Y	STeFI	Pooled	TRUE DAILY TIME WEIGHTED	180 days	Sep-22	98.00%	1	9762	11 December 2018
Momentum Investments Diversified Money Market			STeFI	Segregated	Accrual	180 days	Jun-24	90.02%	1	280	11 December 2018
Momentum Investments Enhanced Yield	C	Y	STeFI	Segregated	Mark-to-Market	180 days	Jun-22	99.38%	2	11753	11 December 2018
Nedgroup Investments Core Income Fund		Y	STeFI	Unit trust	Market to Market	180 days	May-22	100.00%	1	43113	12 December 2018
Old Mutual Multi-Managers Money Market		N	STeFI 3M	Pooled	Mark-to-Market	180 days	May-19	99.00%	n/a	870	12 December 2018
Prescient Yield Quantplus Fund	V	Y	STeFI	Segregated	TWRR	180 days	Mar-20	90.00%	14	15332	04 December 2018
SIM Cash Enhanced	V	Y	STeFI	Pooled	MODIFIED DIETZ RETURN	180 days	Aug-21	85.74%	13	6170	05 December 2018
STANLIB Enhanced Yield Fund	V	N	STeFI	Pooled	True Time Weighted	180 days	Sep-46	21.60%	2	15619	13 December 2018
Sygnia Money Market Fund			STeFI	Pooled	Modified Dietz	180 days	Feb-48	100.00%	1	1925	
Taquantu Cash Fund	V	Y	STeFI	Segregated	Daily time-weighted	180 days		100.00%	1	6189	12 December 2018
									TOTAL	160393	

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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

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 NOVEMBER 2018																
	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	0.63%	10	1.90%	10	7.17%	11	7.90%	11	8.07%	10	7.40%	10	6.91%	9	7.17%	9
Ashburton Money Market Composite	0.63%	9	1.93%	8	7.28%	8	7.99%	8	8.02%	11	*		*		*	
Coronation Strategic Cash*	0.69%	1	2.15%	1	7.93%	1	8.51%	1	8.61%	3	7.99%	2	7.63%	2	7.97%	1
Futuregrowth Core Money Market Composite	0.64%	5	1.95%	5	7.31%	7	8.04%	6	8.17%	5	7.51%	7	7.01%	7	7.28%	7
Investec Money Market Fund	0.64%	6	1.93%	6	7.35%	5	8.06%	5	8.16%	6	7.56%	5	7.06%	5	7.35%	6
Momentum Investments Money Market	0.64%	4	1.95%	4	7.54%	3	8.33%	3	8.66%	2	7.97%	3	7.52%	3	7.81%	3
Nedgroup Investments Corporate Money Market Fund	0.64%	7	1.93%	9	7.26%	9	7.97%	10	8.08%	9	7.44%	9	*		*	
Nedgroup Investments Money Market Fund	0.63%	8	1.93%	7	7.31%	6	8.02%	7	8.15%	7	7.54%	6	7.05%	6	7.35%	5
Pan Africa Segregated Domestic Cash	0.68%	2	2.04%	2	7.66%	2	8.49%	2	8.95%	1	8.21%	1	7.84%	1	7.96%	2
Prescient Money Market Composite	0.67%	3	1.97%	3	7.52%	4	8.25%	4	8.26%	4	7.64%	4	7.13%	4	7.46%	4
STANLIB Money Market Portfolio	0.62%	11	1.89%	11	7.26%	10	7.98%	9	8.14%	8	7.48%	8	7.00%	8	7.28%	8
MARKET STATISTICS																
Alexander Forbes Money Market Index	0.58%		1.76%		6.64%		7.27%		7.39%		6.89%		6.48%		6.74%	
Short Term Fixed Interest Rate Index	0.58%		1.76%		6.61%		7.25%		7.37%		6.87%		6.45%		6.74%	
STeFI Call Deposit Index	0.52%		1.58%		5.99%		6.58%		6.75%		6.27%		5.90%		6.17%	
STeFI 3 Month NCD Rate	0.55%		1.68%		6.32%		6.92%		7.02%		6.54%		6.15%		6.43%	
STeFI 6 Month NCD Rate	0.59%		1.80%		6.77%		7.43%		7.56%		7.07%		6.61%		6.87%	
STeFI 12 Month NCD Rate	0.63%		1.93%		7.22%		7.93%		8.05%		7.49%		7.01%		7.40%	
STATISTICS																
Highest	0.69%		2.15%		7.93%		8.51%		8.95%		8.21%		7.84%		7.97%	
Upper Quartile	0.66%		1.96%		7.53%		8.29%		8.44%		7.88%		7.52%		7.81%	
Median	0.64%		1.93%		7.31%		8.04%		8.16%		7.55%		7.06%		7.35%	
Average	0.65%		1.96%		7.42%		8.14%		8.30%		7.67%		7.24%		7.52%	
Lower Quartile	0.63%		1.93%		7.27%		7.99%		8.11%		7.49%		7.01%		7.28%	
Lowest	0.62%		1.89%		7.17%		7.90%		8.02%		7.40%		6.91%		7.17%	
Range	0.07%		0.26%		0.76%		0.60%		0.93%		0.80%		0.93%		0.80%	
Number of Participants	11		11		11		11		11		10		9		9	

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

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	INVESTMENT DATA TO THE END OF NOVEMBER 2018															
	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	0.70%	2	2.14%	2	8.04%	6	8.77%	6	8.83%	7	8.10%	7	7.64%	6	7.88%	6
Aluwani Cash Plus	0.68%	6	2.07%	8	8.21%	3	8.91%	4	9.00%	3	8.19%	3	7.74%	4	7.98%	4
Argon Enhanced Money Market Fund	0.65%	14	2.01%	15	7.44%	16	8.29%	15	8.53%	15	7.76%	13	7.31%	14	7.50%	11
Ashburton Cash Plus	0.69%	4	2.04%	10	8.19%	4	8.94%	3	8.72%	10	8.01%	9	7.44%	12	*	
Balondolzi Cash Fund	0.65%	15	2.08%	7	7.87%	11	8.45%	14	8.67%	12	*		*		*	
Coronation Institutional Cash	0.68%	5	2.09%	6	7.92%	10	8.69%	7	8.60%	13	7.99%	10	7.52%	10	7.75%	10
Futuregrowth 180 Day Enhanced Money Market Composite	0.66%	11	2.01%	16	7.47%	15	8.25%	16	8.42%	16	7.74%	15	7.23%	15	*	
Investec Money Fund	0.68%	7	2.10%	4	7.93%	8	8.63%	10	8.77%	9	7.95%	11	7.54%	9	7.86%	8
Momentum Investments Diversified Money Market	0.64%	16	2.06%	9	8.33%	1	9.05%	2	9.00%	4	8.11%	6	7.59%	8	*	
Momentum Investments Enhanced Yield	0.67%	9	2.03%	11	7.82%	12	8.61%	11	8.79%	8	8.08%	8	7.69%	5	7.98%	3
Nedgroup Investments Core Income Fund	0.65%	13	2.03%	13	7.79%	13	8.55%	12	8.69%	11	7.92%	12	7.52%	11	7.87%	7
Old Mutual Multi-Managers Money Market	0.62%	17	1.84%	17	7.26%	17	7.98%	17	8.02%	17	7.39%	16	7.02%	16	7.40%	12
Prescient Yield Quantplus Fund	0.75%	1	2.16%	1	7.95%	7	8.80%	5	8.88%	6	8.23%	1	7.74%	3	7.93%	5
SIM Cash Enhanced	0.70%	3	2.13%	3	7.92%	9	8.69%	8	8.88%	5	8.11%	5	7.64%	7	7.77%	9
STANLIB Enhanced Yield Fund	0.67%	10	2.03%	14	8.07%	5	8.68%	9	9.24%	1	8.22%	2	7.75%	2	7.99%	2
Sygnia Money Market Fund	0.66%	12	2.03%	12	7.77%	14	8.48%	13	8.57%	14	7.76%	14	7.35%	13	*	
Taquanta Cash Fund	0.67%	8	2.09%	5	8.28%	2	9.06%	1	9.05%	2	8.17%	4	7.76%	1	8.01%	1
MARKET STATISTICS																
Alexander Forbes Money Market Index	0.58%		1.76%		6.64%		7.27%		7.39%		6.89%		6.48%		6.74%	
Short Term Fixed Interest Rate Index	0.58%		1.76%		6.61%		7.25%		7.37%		6.87%		6.45%		6.74%	
STeFI Call Deposit Index	0.52%		1.58%		5.99%		6.58%		6.75%		6.27%		5.90%		6.17%	
STeFI 3 Month NCD Rate	0.55%		1.68%		6.32%		6.92%		7.02%		6.54%		6.15%		6.43%	
STeFI 6 Month NCD Rate	0.59%		1.80%		6.77%		7.43%		7.56%		7.07%		6.61%		6.87%	
STeFI 12 Month NCD Rate	0.63%		1.93%		7.22%		7.93%		8.05%		7.49%		7.01%		7.40%	
STATISTICS																
Highest	0.75%		2.16%		8.33%		9.06%		9.24%		8.23%		7.76%		8.01%	
Upper Quartile	0.68%		2.09%		8.07%		8.80%		8.88%		8.13%		7.70%		7.98%	
Median	0.67%		2.06%		7.92%		8.68%		8.77%		8.05%		7.57%		7.87%	
Average	0.67%		2.06%		7.90%		8.64%		8.74%		7.98%		7.53%		7.83%	
Lower Quartile	0.65%		2.03%		7.79%		8.48%		8.60%		7.88%		7.42%		7.76%	
Lowest	0.62%		1.84%		7.26%		7.98%		8.02%		7.39%		7.02%		7.40%	
Range	0.13%		0.32%		1.07%		1.08%		1.22%		0.84%		0.75%		0.61%	
Number of Participants	17		17		17		17		17		16		16		12	

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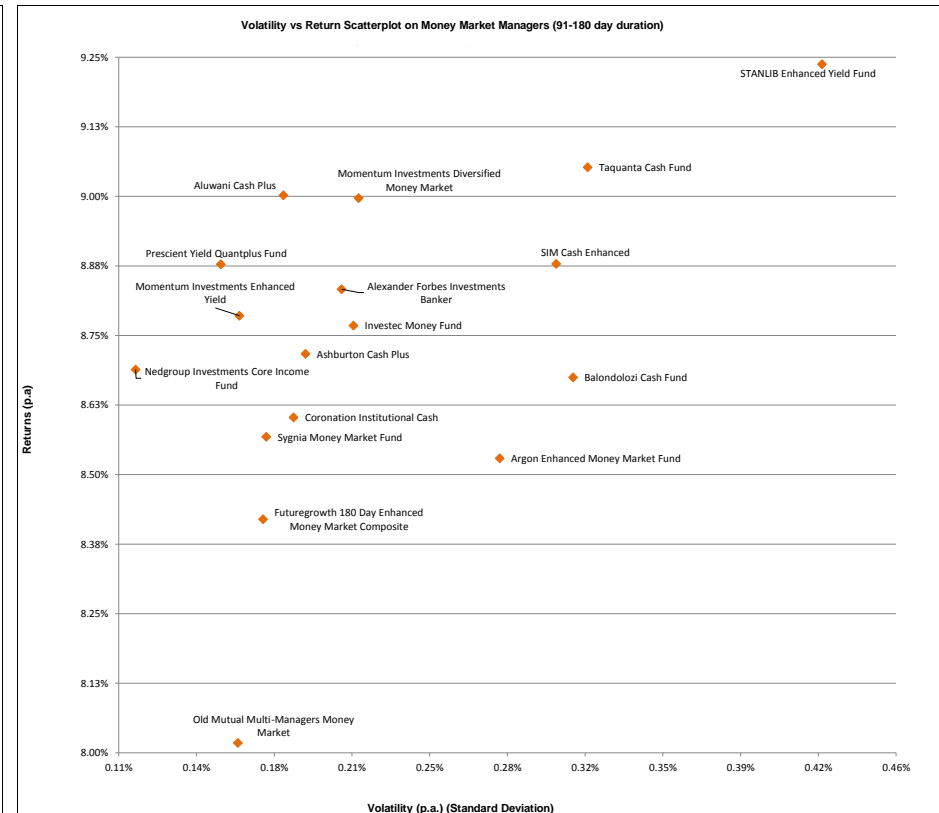
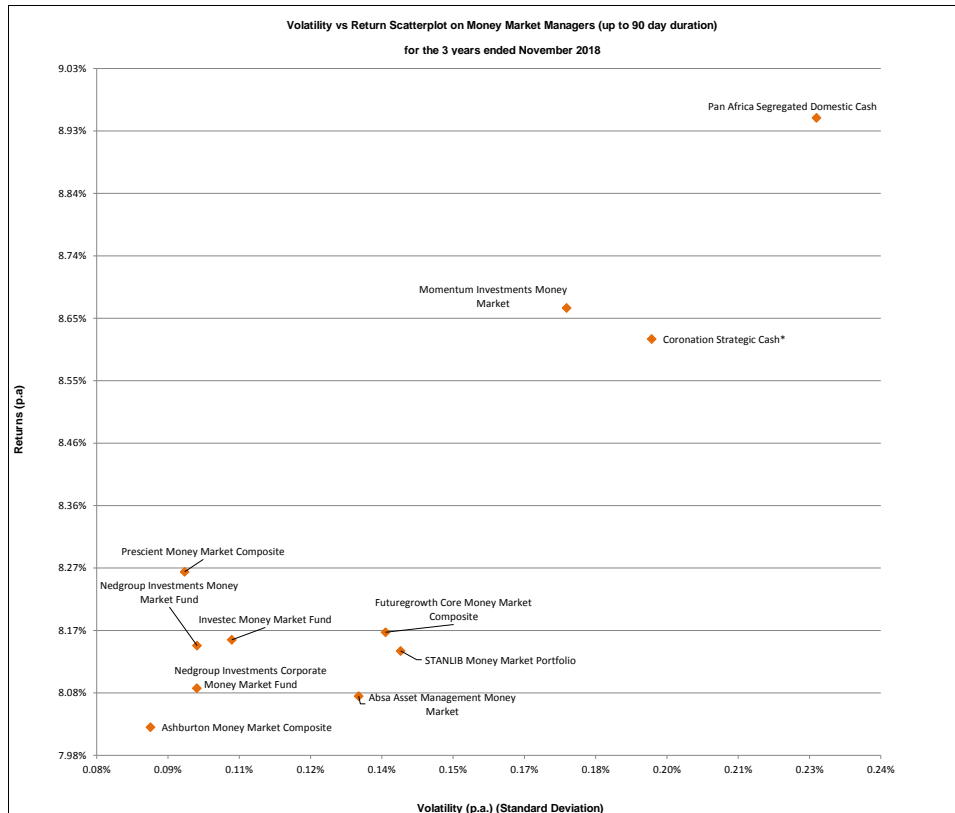
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INVESTMENT DATA TO THE END OF NOVEMBER 2018												
RISK VS RETURN												
	Calculated on 3 year performance returns						Calculated on 5 year performance returns					
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank
MAXIMUM DURATION UP TO 90 DAYS												
Absa Asset Management Money Market	8.07%	10	0.13%	6	0.70%	10	7.40%	10	0.31%	9	0.53%	10
Ashburton Money Market Composite	8.02%	11	0.09%	1	0.65%	11	*		*		*	
Coronation Strategic Cash*	8.61%	3	0.19%	10	1.24%	3	7.99%	2	0.27%	6	1.11%	2
Futuregrowth Core Money Market Composite	8.17%	5	0.14%	7	0.79%	5	7.51%	7	0.27%	7	0.63%	7
Investec Money Market Fund	8.16%	6	0.10%	5	0.78%	6	7.56%	5	0.23%	2	0.69%	5
Momentum Investments Money Market	8.66%	2	0.17%	9	1.29%	2	7.97%	3	0.29%	8	1.09%	3
Nedgroup Investments Corporate Money Market Fund	8.08%	9	0.10%	3	0.71%	9	7.44%	9	0.24%	4	0.57%	9
Nedgroup Investments Money Market Fund	8.15%	7	0.10%	4	0.77%	7	7.54%	6	0.23%	1	0.66%	6
Pan Africa Segregated Domestic Cash	8.95%	1	0.23%	11	1.58%	1	8.21%	1	0.36%	10	1.33%	1
Prescient Money Market Composite	8.26%	4	0.09%	2	0.88%	4	7.64%	4	0.24%	3	0.76%	4
STANLIB Money Market Portfolio	8.14%	8	0.14%	8	0.76%	8	7.48%	8	0.26%	5	0.61%	8
			Lower volatility = higher ranking						Lower volatility = higher ranking			
MAXIMUM DURATION UP TO 91 - 180 DAYS												
Alexander Forbes Investments Banker	8.83%	7	0.21%	10	1.46%	7	8.10%	7	0.37%	8	1.23%	7
Aluwani Cash Plus	9.00%	3	0.18%	7	1.63%	3	8.19%	3	0.32%	6	1.31%	3
Argon Enhanced Money Market Fund	8.53%	15	0.28%	13	1.15%	15	7.76%	13	0.38%	9	0.88%	13
Ashburton Cash Plus	8.72%	10	0.19%	9	1.34%	10	8.01%	9	0.34%	7	1.13%	9
Balondolozzi Cash Fund	8.67%	12	0.31%	15	1.30%	12	*		*		*	
Coronation Institutional Cash	8.60%	13	0.18%	8	1.23%	13	7.99%	10	0.27%	1	1.12%	10
Futuregrowth 180 Day Enhanced Money Market Composite	8.42%	16	0.17%	5	1.05%	16	7.74%	15	0.31%	4	0.87%	15
Investec Money Fund	8.77%	9	0.21%	11	1.39%	9	7.95%	11	0.39%	10	1.08%	11
Momentum Investments Diversified Money Market	9.00%	4	0.21%	12	1.62%	4	8.11%	6	0.41%	14	1.24%	6
Momentum Investments Enhanced Yield	8.79%	8	0.16%	4	1.41%	8	8.08%	8	0.29%	3	1.21%	8
Nedgroup Investments Core Income Fund	8.69%	11	0.11%	1	1.31%	11	7.92%	12	0.40%	13	1.04%	12
Old Mutual Multi-Managers Money Market	8.02%	17	0.16%	3	0.64%	17	7.39%	16	0.28%	2	0.51%	16
Prescient Yield Quantplus Fund	8.88%	6	0.15%	2	1.50%	6	8.23%	1	0.32%	5	1.35%	1
SIM Cash Enhanced	8.88%	5	0.30%	14	1.50%	5	8.11%	5	0.40%	12	1.24%	5
STANLIB Enhanced Yield Fund	9.24%	1	0.42%	17	1.86%	1	8.22%	2	0.51%	15	1.35%	2
Sygnia Money Market Fund	8.57%	14	0.17%	6	1.19%	14	7.76%	14	0.39%	11	0.88%	14
Taquanta Cash Fund	9.05%	2	0.32%	16	1.68%	2	8.17%	4	0.52%	16	1.31%	4
			Lower volatility = higher ranking						Lower volatility = higher ranking			
MARKET STATISTICS												
Alexander Forbes Money Market Index	7.39%		0.07%				6.89%		0.19%			
Short Term Fixed Interest Rate Index	7.37%		0.09%				6.87%		0.20%			

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INVESTMENT DATA TO THE END OF NOVEMBER 2018					
	Calendar Year				
	2017	2016	2015	2014	2013
MAXIMUM DURATION UP TO 90 DAYS					
Absa Asset Management Money Market	8.17%	8.29%	6.94%	5.94%	5.52%
Ashburton Money Market Composite	8.09%	8.07%	6.94%	*	*
Coronation Strategic Cash*	8.72%	8.56%	7.32%	6.83%	6.79%
Futuregrowth Core Money Market Composite	8.36%	8.23%	6.87%	6.28%	5.63%
Investec Money Market Fund	8.32%	8.14%	7.15%	6.36%	5.70%
Momentum Investments Money Market	8.95%	8.86%	7.37%	6.61%	6.18%
Nedgroup Investments Corporate Money Market Fund	8.26%	8.09%	6.91%	6.22%	5.54%
Nedgroup Investments Money Market Fund	8.32%	8.16%	7.00%	6.39%	5.74%
Pan Africa Segregated Domestic Cash	9.50%	8.95%	7.59%	6.74%	6.40%
Prescient Money Market Composite	8.38%	8.21%	7.02%	6.53%	5.68%
STANLIB Money Market Portfolio	8.33%	8.21%	6.88%	6.24%	5.68%
MAXIMUM DURATION UP TO 91-180 DAYS					
Alexander Forbes Investments Banker	8.81%	8.97%	7.38%	6.74%	6.46%
Aluwani Cash Plus	9.25%	8.89%	7.37%	6.67%	6.42%
Argon Enhanced Money Market Fund	8.83%	8.78%	6.92%	6.30%	5.90%
Ashburton Cash Plus	8.99%	8.29%	7.55%	6.52%	5.80%
Balondoloz Cash Fund	8.90%	8.72%	*	*	*
Coronation Institutional Cash	8.96%	8.23%	7.56%	6.76%	6.04%
Futuregrowth 180 Day Enhanced Money Market Composite	8.63%	8.60%	7.15%	6.36%	5.67%
Investec Money Fund	9.18%	8.55%	7.28%	6.23%	6.35%
Momentum Investments Diversified Money Market	9.24%	8.74%	7.38%	6.33%	6.25%
Momentum Investments Enhanced Yield	9.21%	8.66%	7.47%	6.71%	6.47%
Nedgroup Investments Core Income Fund	8.87%	8.71%	7.51%	6.16%	6.32%
Old Mutual Multi-Managers Money Market	8.21%	8.01%	6.73%	6.22%	5.92%
Prescient Yield Quantplus Fund	9.05%	8.90%	7.53%	7.11%	6.62%
SIM Cash Enhanced	9.08%	9.18%	7.31%	6.53%	6.36%
STANLIB Enhanced Yield Fund	9.42%	9.56%	7.04%	6.46%	6.71%
Sygnia Money Market Fund	8.85%	8.40%	7.21%	6.01%	6.31%
Taquanta Cash Fund	9.45%	8.73%	7.57%	6.28%	6.50%
MARKET STATISTICS					
Alexander Forbes Money Market Index	7.53%	7.42%	6.42%	5.97%	5.31%
Short Term Fixed Interest Rate Index	7.54%	7.39%	6.47%	5.91%	5.19%
STeFI Call Deposit Index	6.88%	6.84%	5.79%	5.42%	4.79%
STeFI 3 Month NCD Rate	7.15%	7.05%	6.08%	5.65%	5.03%
STeFI 6 Month NCD Rate	7.73%	7.58%	6.69%	6.11%	5.29%
STeFI 12 Month NCD Rate	8.29%	8.00%	7.16%	6.32%	5.56%

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/>