



S.A. Money Market Manager Watch™ Survey for the month ending November 2021



Alexander Forbes: Winner of the
BEST INVESTMENT SURVEY PROVIDER
at the Africa Global Funds Awards for 2019, 2020 and 2021



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	07 Sep 2022	100.00%	3	11 577	08 Dec 2021
Ashburton Money Market Composite	C	Y	STeFI	Pooled	Mark-to-Market	90 days	01 Jan 2030	97.63%	1	10 935	09 Dec 2021
Coronation Strategic Cash*	V	Y	STeFI	Pooled	Accrual	90 days	24 Jun 2024	100.00%	1	3 020	08 Dec 2021
Futuregrowth Core Money Market Composite	C	Y	STeFI 3M	Pooled	Time-Weighted Rate of Return (Modified Dietz)	90 days	29 Sep 2022	96.61%	8	20 139	09 Dec 2021
Momentum Investments Money Market	C	Y	STeFI	Segregated	Mark-to-Market	90 days	09 Sep 2022	100.00%	1	12 342	10 Dec 2021
Nedgroup Investments Corporate Money Market Fund	N/A	Y	STeFI Call	Unit trust	Acruial	90 days	18 Aug 2026	100.00%	1	43 781	10 Dec 2021
Nedgroup Investments Money Market Fund	N/A	N	STeFI Call	Unit trust	Accrual	90 days	17 Aug 2026	100.00%	1	19 609	10 Dec 2021
Ninety One Money Market Fund	V	Y	STeFI 3M	Pooled	TRUE DAILY TIME WEIGHTED	180 days	11 Oct 2022	98.74%	1	40 932	07 Dec 2021
Old Mutual Multi-Managers Money Market	V	Y	STeFI	Pooled	Mark-to-Market	180 days	29 Mar 2021	97.53%	1	432	10 Dec 2021
Prescient Money Market	V	Y	STeFI	Segregated	Time Weighted Rate of Return	90 days	14 Sep 2022	98.74%	9	6 710	09 Dec 2021
SIM Cash Fund	V	Y	STeFI	Pooled	MODIFIED DIETZ RETURN	90 days	29 Jun 2022	93.14%	5	19 003	06 Dec 2021
STANLIB Corporate Money Market Fund	V	Y	STeFI	Pooled	Accrual	90 days	22 Aug 2022	100.00%	1	65 789	10 Dec 2021
STANLIB Money Market Fund	V	Y	STeFI	Pooled	Accrual	90 days	14 Oct 2022	100.00%	3	22 350	10 Dec 2021
									TOTAL	276 619	
MAXIMUM DURATION UP TO 91 - 180 DAYS											
Alexander Forbes Investments Banker	N/A	Y	STeFI	Pooled	Mark-to-Market	180 days	21 Nov 2053	96.39%		19 090	06 Dec 2021
Aluwani Cash Plus	N/A	N	STeFI	Segregated	Mark-to-Market	180 days	31 Dec 2080	96.44%	16	18 690	09 Dec 2021
Argon Enhanced Money Market Fund	C	N	STeFI	Segregated	Time Weighted Rate of Return	180 days	12 Oct 2023	100.00%	2	1 568	06 Dec 2021
Ashburton Stable Income portfolio	C	Y	STeFI	Pooled	Mark-to-Market	180 days	05 Aug 2033	78.41%	1	18 391	09 Dec 2021
Balondolozhi Cash Fund	C	Y	STeFI	Segregated	Time-weighted rate of return	180 days	22 Sep 2021	100.00%	2	630	08 Dec 2021
Coronation Institutional Cash	V	Y	STeFI	Segregated	Mark-to-Market	180 days	09 Mar 2028	100.00%	1	588	08 Dec 2021
Futuregrowth 180 Day Enhanced Money Market Composite	C	Y	STeFI	Pooled	Time-Weighted Rate of Return (Modified Dietz)	180 days	28 Sep 2026	96.37%	5	7 452	09 Dec 2021
Momentum Investments Diversified Money Market	N/A	Y	STeFI	Segregated	Accrual	180 days	26 Nov 2030	98.52%	1	213	10 Dec 2021
Momentum Investments Enhanced Yield	C	Y	STeFI	Segregated	Mark-to-Market	180 days	26 Nov 2030	98.00%	2	19 286	10 Dec 2021
Nedgroup Investments Core Income Fund	N/A	Y	STeFI	Unit trust	Mark to Market	180 days	15 Oct 2026	98.55%	1	61 353	10 Dec 2021
Ninety One Money Fund	V	Y	STeFI	Pooled	TRUE DAILY TIME WEIGHTED	180 days	19 Aug 2026	98.79%	1	10 869	07 Dec 2021
Prescient Yield Quantplus	V	Y	STeFI	Segregated	Time Weighted Rate of Return	180 days	10 Sep 2024	98.35%	12	9 485	09 Dec 2021
SIM Cash Enhanced	V	Y	STeFI	Pooled	MODIFIED DIETZ RETURN	180 days	01 Jul 2024	97.62%	15	14 701	06 Dec 2021
STANLIB Enhanced Yield Fund	V	N	STeFI	Pooled	True Time Weighted	180 days	21 Jul 2027	100.00%	2	14 757	10 Dec 2021
Sygnia Money Market Fund	N/A		STeFI	Pooled	Modified Dietz	180 days	10 Feb 2048	100.00%	1	1 289	10 Dec 2021
Taquanta Cash Fund	V	Y	STeFI	Segregated	Daily time-weighted	180 days	14 Aug 2026	100.00%	1	7 913	10 Dec 2021
									TOTAL	206 277	

BEE AND ESG DETAILS AS AT THE END OF NOVEMBER 2021

Manager	Empowerment Rating	Total empowerment Shareholding (%)	Empowerment Shareholding		We are signatories to:	
			Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership	CRISA (Code for Responsible Investing in South Africa)	PRI (United Nations Principles for Responsible Investing)
Absa Asset Management	Level 2	12.83%	Absa Group Limited	100.00%	Yes	Yes
Alexander Forbes Investments	Level 1	57.07%	Flow-through from Alexander Forbes Group Holdings	100.00%	Yes	Yes
ALUWANI Capital Partners	Level 1	73.98%	ALUWANI Management Partners(Pty)Ltd Main Street 1413 (Pty) Ltd MMI Strategic Investments (Pty) Ltd	40.00% 20.00% 40.00%	No	No
Argon	Level 1	74.70%	Executive Management External Holding Staff Share Trust	33.00% 18.00% 49.00%	Yes	Yes
Ashburton	Level 1	27.83%	BEE Partners Other Royal Bafokeng Holdings (Pty) Ltd	18.68% 66.58% 14.73%	Yes	Yes
Balondolozzi Investment Services	Level 2	57.85%	Balondolozzi Employee Trust Fund Pedro Samuel Family Trust Royal Investment Managers	30.00% 40.00% 30.00%	Yes	No
Coronation	Level 2	29.98%	Black Staff Black-non-staff Imvula	30.89% 10.84% 58.27%	Yes	Yes
Futuregrowth	Level 2	30.29%	Imfundo Educational Trust OMES Black Management Trust OMIG Ownership	17.50% 20.37% 62.13%	Yes	Yes
Momentum AM	Level 1	33.70%	Coronation Asset Management Shareholder Government Employees Pension Fund Kagiso Tiso Other shareholders Rand Merchant Investment Holdings	21.90% 7.50% 7.40% 36.90% 26.30%	Yes	Yes
Nedgroup Investments	Level 1	28.00%	Nedbank Limited	100.00%	Yes	No
Ninety One	Level 1	26.22%	Ninety One Limited	100.00%	Yes	Yes
Old Mutual Multi-Managers	Level 1	22.60%	Flow-through from Old Mutual Life Assurance Company (SA)	100.00%	Yes	Yes
Prescient	Level 1	55.07%	Prescient South Africa (Pty) Ltd	100.00%	Yes	Yes
SIM	Level 2	57.22%	ARC Financial Services (Pty) Ltd Sanlam Limited	25.00% 75.00%	Yes	Yes
STANLIB	Level 2	23.73%	Liberty Group	100.00%	Yes	Yes
Sygnia	Level 2	8.51%	Staff Trust	100.00%	*	*
Taquanta Asset Managers	Level 2	58.98%	DEC Investment Holding Company (Pty) Ltd Taquanta Black Staff Work Biz Trading (Pty) Ltd	56.56% 3.32% 40.22%	Yes	No

*data not submitted

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 2021																
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	0.35%	13	0.99%	13	3.80%	13	4.13%	13	6.14%	10	6.90%	12	7.08%	9	6.68%	9
Ashburton Money Market Composite	0.36%	10	1.08%	10	3.89%	12	4.24%	12	6.11%	12	6.88%	13	7.04%	11	*	*
Coronation Strategic Cash*	0.40%	1	1.19%	1	4.31%	1	4.69%	1	6.50%	1	7.38%	1	7.52%	1	7.29%	1
Futuregrowth Core Money Market Composite	0.35%	11	1.05%	12	4.11%	4	4.46%	7	6.22%	7	7.01%	5	7.14%	6	6.77%	8
Momentum Investments Money Market	0.38%	4	1.15%	4	4.10%	5	4.47%	5	6.38%	3	7.29%	2	7.49%	2	7.22%	2
Nedgroup Investments Corporate Money Market Fund	0.36%	8	1.10%	8	4.00%	10	4.37%	10	6.10%	13	6.91%	11	7.06%	10	*	*
Nedgroup Investments Money Market Fund	0.37%	6	1.12%	5	4.10%	6	4.48%	4	6.20%	9	6.99%	9	7.14%	7	6.80%	7
Ninety One Money Market Fund	0.37%	7	1.10%	7	4.08%	8	4.47%	6	6.21%	8	7.01%	8	7.17%	4	6.81%	5
Old Mutual Multi-Managers Money Market	0.39%	3	1.10%	6	4.04%	9	4.40%	9	6.30%	5	7.01%	6	7.10%	8	6.80%	6
Prescient Money Market	0.38%	5	1.18%	3	4.24%	3	4.66%	3	6.37%	4	7.15%	4	7.26%	3	6.90%	3
SIM Cash Fund	0.35%	12	1.07%	11	4.09%	7	4.44%	8	6.26%	6	7.01%	7	7.16%	5	6.81%	4
STANLIB Corporate Money Market Fund	0.36%	9	1.09%	9	3.98%	11	4.35%	11	6.13%	11	6.92%	10	*	*	*	*
STANLIB Money Market Fund	0.39%	2	1.18%	2	4.29%	2	4.66%	2	6.38%	2	7.15%	3	*	*	*	*
MARKET STATISTICS																
Alexander Forbes Money Market Index	0.31%		0.94%		3.46%		3.76%		5.40%		6.20%		6.39%		6.15%	
Short Term Fixed Interest Rate Index	0.32%		0.96%		3.46%		3.79%		5.58%		6.31%		6.47%		6.19%	
STeFI Call Deposit Index	0.28%		0.87%		3.21%		3.51%		4.98%		5.68%		5.85%		5.62%	
STeFI 3 Month NCD Rate	0.29%		0.88%		3.24%		3.53%		5.17%		5.92%		6.09%		5.86%	
STeFI 6 Month NCD Rate	0.33%		1.00%		3.52%		3.83%		5.72%		6.47%		6.64%		6.34%	
STeFI 12 Month NCD Rate	0.36%		1.07%		3.90%		4.33%		6.42%		7.10%		7.22%		6.83%	
STATISTICS																
Highest	0.40%		1.19%		4.31%		4.69%		6.50%		7.38%		7.52%		7.29%	
Upper Quartile	0.38%		1.15%		4.11%		4.48%		6.37%		7.15%		7.22%		6.90%	
Median	0.37%		1.10%		4.09%		4.46%		6.22%		7.01%		7.14%		6.81%	
Average	0.37%		1.11%		4.08%		4.45%		6.25%		7.05%		7.20%		6.90%	
Lower Quartile	0.36%		1.08%		4.00%		4.37%		6.14%		6.92%		7.09%		6.80%	
Lowest	0.35%		0.99%		3.80%		4.13%		6.10%		6.88%		7.04%		6.68%	
Range	0.06%		0.19%		0.52%		0.56%		0.40%		0.49%		0.49%		0.61%	
Number of Participants	13		13		13		13		13		13		11		9	

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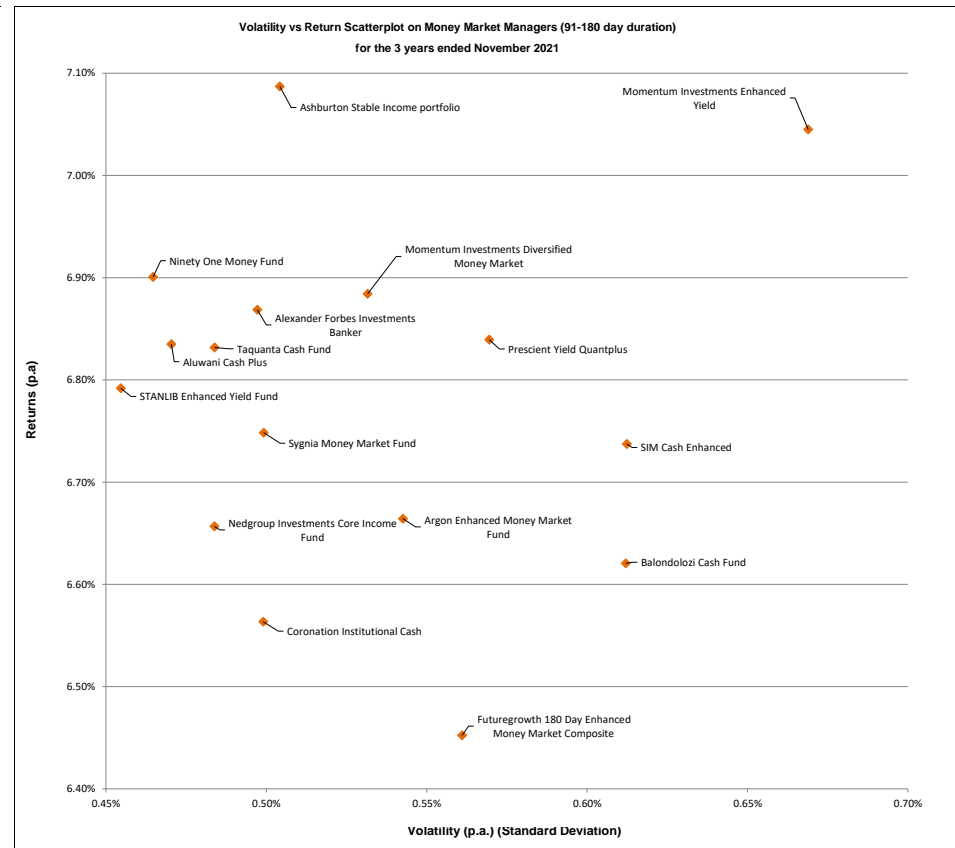
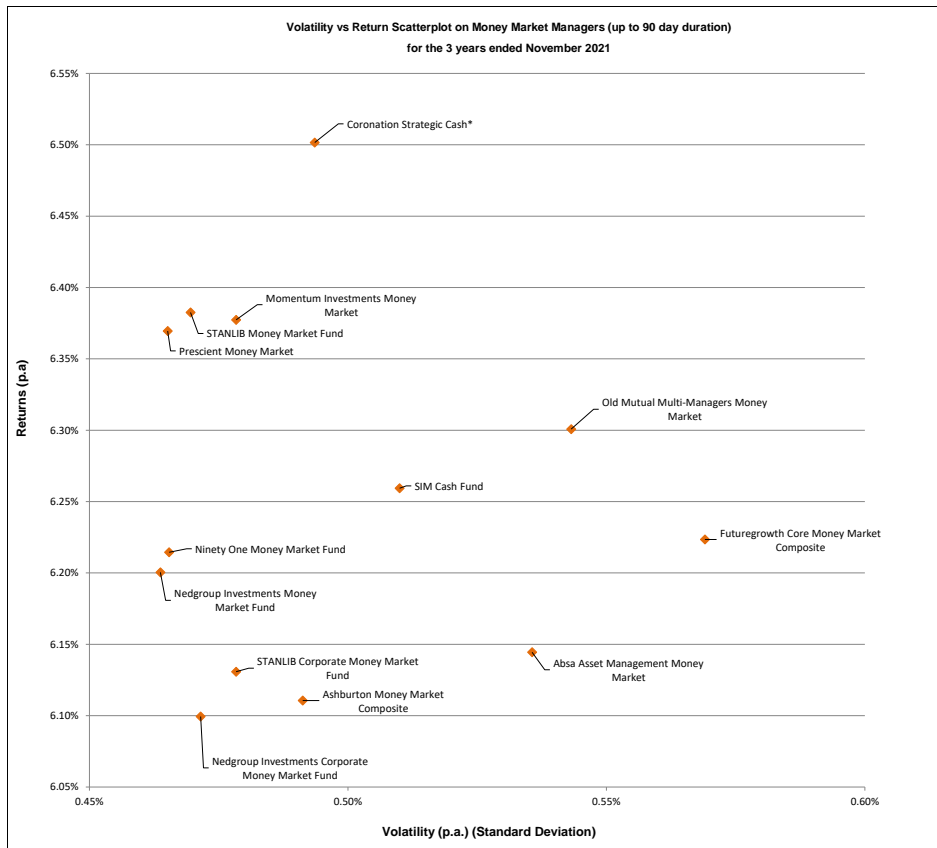
INVESTMENT DATA TO THE END OF NOVEMBER 2021																
PERFORMANCE DATA																
	Month		Quarter		Year to Date		1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank
MAXIMUM DURATION UP TO 91 - 180 DAYS																
Alexander Forbes Investments Banker	0.41%	8	1.24%	7	4.62%	6	5.03%	6	6.87%	5	7.64%	9	7.77%	8	7.41%	7
Aluwani Cash Plus	0.37%	14	1.28%	4	4.69%	5	5.07%	5	6.83%	7	7.75%	5	7.83%	5	7.47%	4
Argon Enhanced Money Market Fund	0.36%	15	1.11%	12	4.30%	12	4.69%	12	6.66%	12	7.41%	15	7.51%	14	7.12%	14
Ashburton Stable Income portfolio	0.41%	9	1.30%	2	5.19%	1	5.82%	1	7.09%	1	7.93%	1	8.06%	1	7.67%	1
Balondolzi Cash Fund	0.36%	16	0.99%	16	4.12%	15	4.41%	15	6.62%	14	7.48%	12	*	*	*	*
Coronation Institutional Cash	0.37%	13	1.19%	10	4.31%	11	4.67%	13	6.56%	15	7.48%	13	7.57%	13	7.24%	12
Futuregrowth 180 Day Enhanced Money Market Composite	0.38%	11	1.10%	13	4.05%	16	4.37%	16	6.45%	16	7.25%	16	7.40%	15	7.00%	15
Momentum Investments Diversified Money Market	0.47%	3	1.18%	11	4.32%	10	4.82%	10	6.88%	4	7.80%	4	7.85%	4	7.38%	8
Momentum Investments Enhanced Yield	0.48%	2	1.23%	8	4.25%	13	4.80%	11	7.04%	2	7.81%	2	7.82%	6	7.45%	6
Nedgroup Investments Core Income Fund	0.38%	12	1.19%	9	4.48%	8	4.91%	8	6.66%	13	7.48%	14	7.64%	11	7.26%	11
Ninety One Money Fund	0.45%	4	1.30%	3	4.76%	3	5.19%	2	6.90%	3	7.70%	7	7.75%	9	7.35%	10
Prescient Yield Quantplus	0.61%	1	1.00%	15	4.45%	9	4.90%	9	6.84%	6	7.66%	8	7.79%	7	7.47%	3
SIM Cash Enhanced	0.42%	7	1.04%	14	4.22%	14	4.42%	14	6.74%	11	7.61%	10	7.74%	10	7.37%	9
STANLIB Enhanced Yield Fund	0.40%	10	1.27%	5	4.77%	2	5.17%	3	6.79%	9	7.73%	6	7.86%	3	7.46%	5
Sygnia Money Market Fund	0.43%	5	1.26%	6	4.53%	7	4.97%	7	6.75%	10	7.53%	11	7.58%	12	7.17%	13
Taquanta Cash Fund	0.42%	6	1.34%	1	4.74%	4	5.12%	4	6.83%	8	7.80%	3	7.87%	2	7.48%	2
MARKET STATISTICS																
Alexander Forbes Money Market Index	0.31%		0.94%		3.46%		3.76%		5.40%		6.20%		6.39%		6.15%	
Short Term Fixed Interest Rate Index	0.32%		0.96%		3.46%		3.79%		5.58%		6.31%		6.47%		6.19%	
STeFI Call Deposit Index	0.28%		0.87%		3.21%		3.51%		4.98%		5.68%		5.85%		5.62%	
STeFI 3 Month NCD Rate	0.29%		0.88%		3.24%		3.53%		5.17%		5.92%		6.09%		5.86%	
STeFI 6 Month NCD Rate	0.33%		1.00%		3.52%		3.83%		5.72%		6.47%		6.64%		6.34%	
STeFI 12 Month NCD Rate	0.36%		1.07%		3.90%		4.33%		6.42%		7.10%		7.22%		6.83%	
STATISTICS																
Highest	0.61%		1.34%		5.19%		5.82%		7.09%		7.93%		8.06%		7.67%	
Upper Quartile	0.44%		1.27%		4.70%		5.09%		6.87%		7.76%		7.84%		7.46%	
Median	0.41%		1.21%		4.47%		4.91%		6.81%		7.65%		7.77%		7.38%	
Average	0.42%		1.19%		4.49%		4.90%		6.78%		7.63%		7.74%		7.35%	
Lower Quartile	0.38%		1.11%		4.29%		4.69%		6.66%		7.48%		7.61%		7.25%	
Lowest	0.36%		0.99%		4.05%		4.37%		6.45%		7.25%		7.40%		7.00%	
Range	0.26%		0.35%		1.14%		1.45%		0.63%		0.69%		0.66%		0.67%	
Number of Participants	16		16		16		16		16		16		15		15	

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INVESTMENT DATA TO THE END OF NOVEMBER 2021												
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	6.14%	10	0.54%	11	0.56%	10	6.90%	12	0.49%	9	0.59%	12
Ashburton Money Market Composite	6.11%	12	0.49%	8	0.53%	12	6.88%	13	0.46%	7	0.57%	13
Coronation Strategic Cash*	6.50%	1	0.49%	9	0.92%	2	7.38%	1	0.49%	12	1.07%	1
Futuregrowth Core Money Market Composite	6.22%	7	0.57%	13	0.64%	7	7.01%	5	0.52%	13	0.70%	6
Momentum Investments Money Market	6.38%	3	0.48%	7	0.80%	4	7.29%	2	0.49%	10	0.98%	3
Nedgroup Investments Corporate Money Market Fund	6.10%	13	0.47%	5	0.52%	13	6.91%	11	0.46%	6	0.60%	11
Nedgroup Investments Money Market Fund	6.20%	9	0.46%	1	0.62%	9	6.99%	9	0.45%	2	0.68%	9
Ninety One Money Market Fund	6.21%	8	0.47%	3	0.63%	8	7.01%	8	0.45%	4	0.70%	8
Old Mutual Multi-Managers Money Market	6.30%	5	0.54%	12	0.99%	1	7.01%	6	0.49%	11	1.00%	2
Prescient Money Market	6.37%	4	0.47%	2	0.79%	5	7.15%	4	0.45%	1	0.84%	5
SIM Cash Fund	6.26%	6	0.51%	10	0.68%	6	7.01%	7	0.47%	8	0.70%	7
STANLIB Corporate Money Market Fund	6.13%	11	0.48%	6	0.55%	11	6.92%	10	0.46%	5	0.61%	10
STANLIB Money Market Fund	6.38%	2	0.47%	4	0.80%	3	7.15%	3	0.45%	3	0.84%	4
			Lower volatility = higher ranking						Lower volatility = higher ranking			
MAXIMUM DURATION UP TO 91 - 180 DAYS												
Alexander Forbes Investments Banker	6.87%	5	0.50%	6	1.29%	5	7.64%	9	0.47%	3	1.34%	9
Aluwani Cash Plus	6.83%	7	0.47%	3	1.25%	7	7.75%	5	0.48%	5	1.44%	5
Argon Enhanced Money Market Fund	6.66%	12	0.54%	11	1.08%	12	7.41%	15	0.50%	9	1.10%	15
Ashburton Stable Income portfolio	7.09%	1	0.50%	9	1.51%	1	7.93%	1	0.49%	6	1.62%	1
Balondolozzi Cash Fund	6.62%	14	0.61%	14	1.04%	14	7.48%	12	0.59%	16	1.18%	12
Coronation Institutional Cash	6.56%	15	0.50%	7	0.98%	15	7.48%	13	0.50%	7	1.17%	13
Futuregrowth 180 Day Enhanced Money Market Composite	6.45%	16	0.56%	12	0.87%	16	7.25%	16	0.52%	10	0.94%	16
Momentum Investments Diversified Money Market	6.88%	4	0.53%	10	1.30%	4	7.80%	4	0.53%	12	1.49%	4
Momentum Investments Enhanced Yield	7.04%	2	0.67%	16	1.46%	2	7.81%	2	0.58%	15	1.50%	2
Nedgroup Investments Core Income Fund	6.66%	13	0.48%	4	1.08%	13	7.48%	14	0.47%	2	1.17%	14
Ninety One Money Fund	6.90%	3	0.46%	2	1.32%	3	7.70%	7	0.47%	1	1.39%	7
Prescient Yield Quantplus	6.84%	6	0.57%	13	1.26%	6	7.66%	8	0.53%	11	1.36%	8
SIM Cash Enhanced	6.74%	11	0.61%	15	1.16%	11	7.61%	10	0.57%	14	1.30%	10
STANLIB Enhanced Yield Fund	6.79%	9	0.45%	1	1.21%	9	7.73%	6	0.50%	8	1.42%	6
Sygnia Money Market Fund	6.75%	10	0.50%	8	1.17%	10	7.53%	11	0.48%	4	1.22%	11
Taquanta Cash Fund	6.83%	8	0.48%	5	1.25%	8	7.80%	3	0.54%	13	1.49%	3
			Lower volatility = higher ranking						Lower volatility = higher ranking			
MARKET STATISTICS												
Alexander Forbes Money Market Index	5.40%		0.46%				6.20%		0.45%			
Short Term Fixed Interest Rate Index	5.58%		0.45%				6.31%		0.43%			

S.A. MONEY MARKET MANAGER WATCH™ SURVEY



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EXPLANATORY NOTES

General Disclaimers :

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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.

Performance Statistics:

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

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.

Inflation figures lagged by one month. Characteristics updated quarterly.

Median Compounded : The longer term median returns reflected are calculated by compounding the monthly median returns over the various periods.

While all possible care is taken in the compilation of the Survey, reliance is placed on information received from Investment Managers.

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™ - 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>