



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

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 287 (Y/N)	Benchmark Descript	Classification	Valuation Methodology	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	5	68 646	07 November 2017
Ashburton Money Market Composite			Y	STeFI	Pooled	Accrual	5	3 789	14 November 2017
Coronation Strategic Cash	V	Able to invest in instruments that have a maturity longer than one year	Y	STeFI	Pooled	Accrual	1	3 611	10 November 2017
Futuregrowth Core Money Market Composite	V		Y	STeFI 3mth	Segregated	Mark-to-Market	6	14 993	14 November 2017
Investec Money Market Fund	V		Y	STeFI	Pooled	Accrual	1	34 127	13 November 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	1	3 166	14 November 2017
Nedgroup Investments Money Market Fund			N	STeFI	Pooled	Accrual	1	15 229	14 November 2017
Nedgroup Investments Corporate Money Market Fund			Y	STeFI	Pooled	Accrual	1	29 556	14 November 2017
Prescient Money Market Composite			Y	STeFI 3mth	Segregated	Mark-to-Market	9	4 899	03 November 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	2	752	13 November 2017
STANLIB Money Market Portfolio	V		Y	STeFI	Pooled	Mark-to-Market	3	78 623	15 November 2017
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>						257 390	
MAXIMUM DURATION UP TO 91 - 180 DAYS									
Ashburton Cash Plus			Y	STeFI	Segregated	Mark-to-Market	7	5 577	14 November 2017
Aluwani Cash Plus	C		Y	STeFI	Segregated	Mark-to-Market	15	8 884	15 November 2017
Argon Enhanced Money Market Fund	V		Y	STeFI	Segregated	Mark-to-Market	2	1 033	10 November 2017
Balondlozi Cash Fund			Y	STeFI	Segregated	Mark-to-Market	3	930	13 November 2017
Coronation Institutional Cash	V		Y	STeFI	Segregated	Mark-to-Market	2	338	10 November 2017
Futuregrowth 180 Day Enhanced Money Market Composite	V		Y	STeFI	Pooled	Mark-to-Market	6	6 928	14 November 2017
Investec Money Fund	V		Y	STeFI	Pooled	Mark-to-Market	1	8 716	13 November 2017
Alexander Forbes Investments Banker			Y	STeFI	Pooled	Mark-to-Market	n/a	17 886	14 November 2017
Momentum MoM Money Market				STeFI	Pooled	Accrual	1	260	14 November 2017
MMI - Money Market (Max 91-180)	V		Y	STeFI	Segregated	Mark-to-Market	2	5 749	14 November 2017
Nedgroup Investments Core Income Fund			Y	STeFI	Pooled	Mark-to-Market	1	30 549	14 November 2017
Prescient Yield Quantplus Fund	V		Y	STeFI	Segregated	Mark-to-Market	16	16 125	03 November 2017
Prudential High Interest Fund	V		Y	STeFI	Pooled	Mark-to-Market	1	9 911	08 November 2017
SIM Cash Enhanced	V		Y	STeFI	Segregated	Mark-to-Market	11	7 108	07 November 2017
STANLIB Enhanced Yield Fund	V		N	STeFI	Pooled	Mark-to-Market	2	13 470	15 November 2017
Old Mutual Multi-Managers Money Market.				STeFI 3mth	Pooled	Mark-to-Market	0	1 076	14 November 2017
Sygnia Money Market Fund				STeFI	Pooled	Accrual	1	2 361	10 November 2017
Taquanta Cash Fund	V		Y	STeFI	Segregated	Mark-to-Market	1	6 051	10 November 2017
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>						142 950	

* 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 OCTOBER 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	0.62%	10	1.91%	11	6.78%	10	8.22%	10	7.73%	8	6.88%	10	6.65%	9	7.60%	9
Ashburton Money Market Composite	0.65%	9	1.95%	8	6.71%	11	8.15%	11								
Coronation Strategic Cash	0.73%	1	2.14%	1	7.42%	3	8.94%	3	8.17%	3	7.60%	2	7.50%	2	8.35%	1
Futuregrowth Core Money Market Composite	0.62%	11	1.93%	9	6.95%	4	8.39%	7	7.74%	7	6.99%	7	6.70%	8	7.76%	7
Investec Money Market Fund	0.66%	7	1.99%	7	6.93%	7	8.39%	6	7.80%	4	7.05%	5	6.78%	5	7.79%	6
MMI - Money Market (Max 90)	0.71%	2	2.12%	2	7.45%	2	9.01%	2	8.30%	2	7.50%	3	7.30%	3	8.25%	3
Nedgroup Investments Money Market Fund	0.66%	6	2.01%	5	6.93%	6	8.39%	5	7.76%	6	7.04%	6	6.78%	6	7.83%	5
Nedgroup Investments Corporate Money Market Fund	0.66%	5	2.00%	6	6.87%	9	8.32%	9	7.68%	10	6.92%	9	*		*	
Prescient Money Market Composite	0.66%	8	2.02%	4	6.95%	5	8.40%	4	7.79%	5	7.08%	4	6.84%	4	7.88%	4
Pan-African Segregated Domestic Cash	0.68%	3	2.10%	3	7.93%	1	9.56%	1	8.59%	1	7.75%	1	7.61%	1	8.32%	2
STANLIB Money Market Portfolio	0.67%	4	1.93%	10	6.92%	8	8.36%	8	7.72%	9	6.98%	8	6.73%	7	7.71%	8
MARKET STATISTICS																
Alexander Forbes Money Market Index	0.59%		1.81%		5.93%		7.24%		6.96%		6.39%		6.21%		7.23%	
Short Term Fixed Interest Rate Index	0.61%		1.82%		6.28%		7.60%		7.06%		6.42%		6.22%		7.18%	
STeFI Call Deposit Index	0.57%		1.66%		5.73%		6.92%		6.44%		5.88%		5.70%		6.65%	
STeFI 3 Month NCD Rate	0.59%		1.73%		5.95%		7.20%		6.71%		6.12%		5.94%		6.91%	
STeFI 6 Month NCD Rate	0.64%		1.87%		6.44%		7.80%		7.28%		6.60%		6.37%		7.31%	
STeFI 12 Month NCD Rate	0.69%		2.00%		6.89%		8.34%		7.75%		6.98%		6.78%		7.76%	
STATISTICS																
Highest	0.73%		2.14%		7.93%		9.56%		8.59%		7.75%		7.61%		8.35%	
Upper Quartile	0.67%		2.06%		7.19%		8.67%		8.08%		7.40%		7.30%		8.25%	
Median	0.66%		2.00%		6.93%		8.39%		7.77%		7.04%		6.78%		7.83%	
Average	0.67%		2.01%		7.08%		8.56%		7.93%		7.18%		6.99%		7.94%	
Lower Quartile	0.65%		1.94%		6.89%		8.34%		7.73%		6.98%		6.73%		7.76%	
Lowest	0.62%		1.91%		6.71%		8.15%		7.68%		6.88%		6.65%		7.60%	
Range	0.11%		0.24%		1.23%		1.40%		0.91%		0.87%		0.96%		0.76%	
Number of participants	11		11		11		11		10		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 OCTOBER 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																
Ashburton Cash Plus	0.71%	6	2.19%	4	7.50%	10	9.06%	10	8.21%	11	7.33%	13	7.15%	12	*	
Aluwani Cash Plus	0.71%	8	2.20%	3	7.82%	3	9.39%	3	8.44%	3	7.66%	3	7.46%	3	8.36%	4
Argon Enhanced Money Market Fund	0.59%	18	2.14%	11	7.31%	16	8.83%	16	8.08%	15	7.24%	15	7.01%	14	7.86%	11
Balondolozzi Cash Fund	0.65%	14	2.12%	14	7.67%	7	9.23%	7	*		*		*		*	
Coronation Institutional Cash	0.69%	11	2.14%	10	7.46%	13	8.93%	15	8.19%	12	7.43%	10	7.27%	10	8.14%	10
Futuregrowth 180 Day Enhanced Money Market Composite	0.60%	17	1.95%	17	7.16%	17	8.64%	17	8.03%	16	7.18%	16	*		*	
Investec Money Fund	0.70%	10	2.19%	5	7.75%	5	9.28%	6	8.25%	10	7.44%	9	7.29%	9	8.27%	8
Alexander Forbes Investments Banker	0.72%	5	2.13%	12	7.36%	15	8.93%	14	8.30%	8	7.59%	7	7.36%	6	8.30%	6
Momentum MoM Money Market	0.76%	1	2.21%	2	7.81%	4	9.36%	4	8.38%	5	7.50%	8	7.22%	11	*	
MMI - Money Market (Max 91-180)	0.73%	4	2.16%	9	7.67%	6	9.30%	5	8.34%	7	7.62%	5	7.46%	4	8.39%	1
Nedgroup Investments Core Income Fund	0.71%	7	2.16%	8	7.39%	14	8.93%	13	8.29%	9	7.42%	11	7.29%	8	8.29%	7
Prescient Yield Quantplus Fund	0.67%	12	2.12%	13	7.46%	12	9.06%	11	8.37%	6	7.75%	2	7.43%	5	8.35%	5
Prudential High Interest Fund	0.66%	13	2.12%	15	7.52%	9	9.10%	9	8.15%	13	7.37%	12	*		*	
SIM Cash Enhanced	0.61%	16	2.12%	16	7.62%	8	9.19%	8	8.42%	4	7.61%	6	7.31%	7	8.15%	9
STANLIB Enhanced Yield Fund	0.74%	2	2.27%	1	8.04%	1	9.70%	1	8.61%	1	7.78%	1	7.47%	2	8.39%	3
Old Mutual Multi-Managers Money Market.	0.63%	15	1.94%	18	6.82%	18	8.25%	18	7.56%	17	6.94%	17	6.83%	15	7.82%	12
Sygnia Money Market Fund	0.71%	9	2.18%	6	7.46%	11	8.99%	12	8.08%	14	7.29%	14	7.09%	13	*	
Taquanta Cash Fund	0.73%	3	2.18%	7	7.94%	2	9.51%	2	8.50%	2	7.63%	4	7.47%	1	8.39%	2
MARKET STATISTICS																
Alexander Forbes Money Market Index	0.59%		1.81%		5.93%		7.24%		6.96%		6.39%		6.21%		7.23%	
Short Term Fixed Interest Rate Index	0.61%		1.82%		6.28%		7.60%		7.06%		6.42%		6.22%		7.18%	
STeFI Call Deposit Index	0.57%		1.66%		5.73%		6.92%		6.44%		5.88%		5.70%		6.65%	
STeFI 3 Month NCD Rate	0.59%		1.73%		5.95%		7.20%		6.71%		6.12%		5.94%		6.91%	
STeFI 6 Month NCD Rate	0.64%		1.87%		6.44%		7.80%		7.28%		6.60%		6.37%		7.31%	
STeFI 12 Month NCD Rate	0.69%		2.00%		6.89%		8.34%		7.75%		6.98%		6.78%		7.76%	
STATISTICS																
Highest	0.76%		2.27%		8.04%		9.70%		8.61%		7.78%		7.47%		8.39%	
Upper Quartile	0.72%		2.19%		7.73%		9.30%		8.38%		7.62%		7.44%		8.37%	
Median	0.71%		2.15%		7.51%		9.08%		8.29%		7.44%		7.29%		8.30%	
Average	0.69%		2.14%		7.54%		9.09%		8.25%		7.46%		7.27%		8.23%	
Lower Quartile	0.65%		2.12%		7.41%		8.93%		8.15%		7.33%		7.19%		8.14%	
Lowest	0.59%		1.94%		6.82%		8.25%		7.56%		6.94%		6.83%		7.82%	
Range	0.17%		0.34%		1.21%		1.45%		1.05%		0.84%		0.64%		0.57%	
Number of participants	18		18		18		18		17		17		15		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

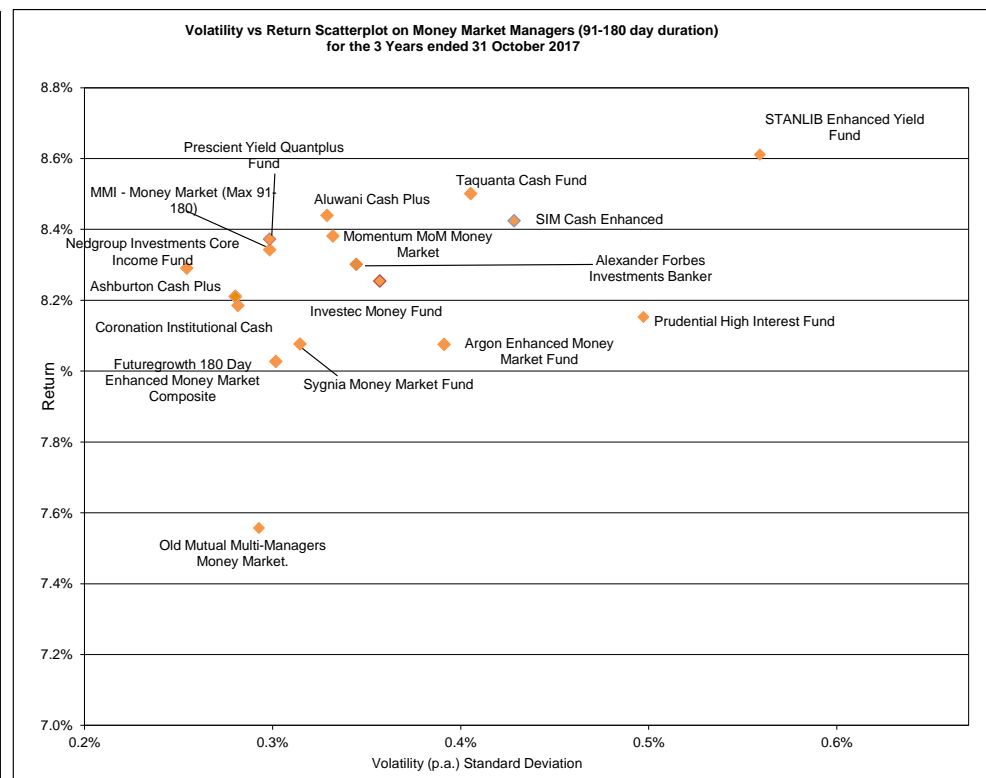
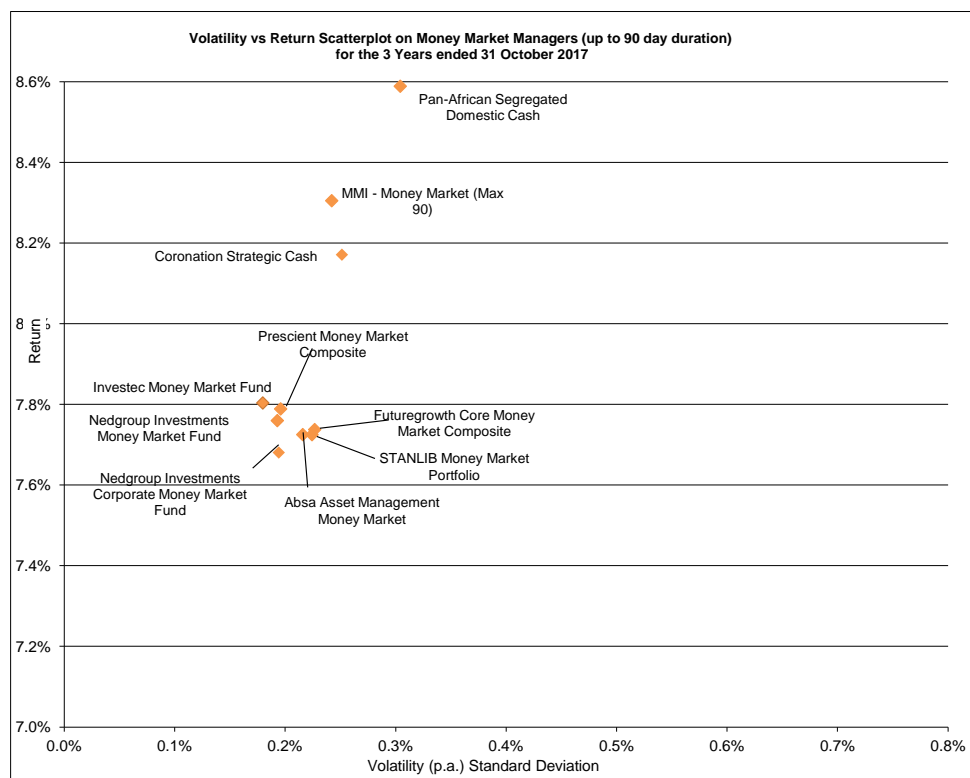
Objective - The portfolios in this Survey represent short-term debt securities that are highly marketable and trade in large denominations.

INVESTMENT DATA TO THE END OF OCTOBER 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	7.73%	8	0.22%	5	0.66%	8	6.88%	10	0.36%	9	0.46%	10
Coronation Strategic Cash	8.17%	3	0.25%	9	1.11%	3	7.60%	2	0.30%	4	1.19%	2
Futuregrowth Core Money Market Composite	7.74%	7	0.23%	7	0.67%	7	6.99%	7	0.33%	7	0.57%	7
Investec Money Market Fund	7.80%	4	0.18%	1	0.74%	4	7.05%	5	0.30%	2	0.63%	5
MMI - Money Market (Max 90)	8.30%	2	0.24%	8	1.24%	2	7.50%	3	0.34%	8	1.09%	3
Nedgroup Investments Money Market Fund	7.76%	6	0.19%	2	0.70%	6	7.04%	6	0.29%	1	0.62%	6
Nedgroup Investments Corporate Money Market Fund	7.68%	10	0.19%	3	0.62%	10	6.92%		0.30%	5	0.50%	9
Prescient Money Market Composite	7.79%	5	0.20%	4	0.73%	5	7.08%	4	0.30%	3	0.66%	4
Pan-African Segregated Domestic Cash	8.59%	1	0.30%	10	1.53%	1	7.75%	1	0.42%	10	1.33%	1
STANLIB Money Market Portfolio	7.72%	9	0.22%	6	0.66%	9	6.98%	8	0.31%	6	0.56%	8
			<i>Lower volatility = higher ranking</i>						<i>Lower volatility = higher ranking</i>			
MAXIMUM DURATION UP TO 91 - 180 DAYS												
Ashburton Cash Plus	8.21%	11	0.23%	2	1.26%	11	7.33%	13	0.38%	7	0.94%	13
Aluwani Cash Plus	8.44%	3	0.28%	9	1.48%	3	7.66%	3	0.35%	4	1.27%	3
Argon Enhanced Money Market Fund	8.08%	15	0.34%	13	1.12%	15	7.24%	15	0.42%	11	0.85%	15
Coronation Institutional Cash	8.19%	12	0.23%	3	1.23%	12	7.43%	10	0.32%	2	1.04%	10
Futuregrowth 180 Day Enhanced Money Market Composite	8.03%	16	0.25%	7	1.07%	16	7.18%	16	0.37%	5	0.79%	16
Investec Money Fund	8.25%	10	0.31%	12	1.30%	10	7.44%	9	0.41%	10	1.05%	9
Alexander Forbes Investments Banker	8.30%	8	0.29%	11	1.35%	8	7.59%	7	0.40%	8	1.20%	7
Momentum MoM Money Market	8.38%	5	0.28%	10	1.43%	5	7.50%	8	0.43%	13	1.11%	8
MMI - Money Market (Max 91-180)	8.34%	7	0.25%	6	1.39%	7	7.62%	5	0.33%	3	1.23%	5
Nedgroup Investments Core Income Fund	8.29%	9	0.20%	1	1.34%	9	7.42%	11	0.43%	14	1.04%	11
Prescient Yield Quantplus Fund	8.37%	6	0.25%	5	1.42%	6	7.75%	2	0.38%	6	1.36%	2
Prudential High Interest Fund	8.15%	13	0.45%	16	1.20%	13	7.37%	12	0.47%	15	0.98%	12
SIM Cash Enhanced	8.42%	4	0.38%	15	1.47%	4	7.61%	6	0.42%	12	1.22%	6
STANLIB Enhanced Yield Fund	8.61%	1	0.51%	17	1.66%	1	7.78%	1	0.52%	16	1.39%	1
Old Mutual Multi-Managers Money Market.	7.56%	17	0.24%	4	0.60%	17	6.94%	17	0.30%	1	0.55%	17
Sygnia Money Market Fund	8.08%	14	0.26%	8	1.12%	14	7.29%	14	0.41%	9	0.90%	14
Taquanta Cash Fund	8.50%	2	0.36%	14	1.55%	2	7.63%	4	0.52%	17	1.24%	4
			<i>Lower volatility = higher ranking</i>						<i>Lower volatility = higher ranking</i>			
MARKET STATISTICS												
Alexander Forbes Money Market Index	6.96%		0.22%				6.39%		0.26%			
Short Term Fixed Interest Rate Index	7.06%		0.17%				6.42%		0.27%			

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



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 OCTOBER 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					
Ashburton Cash Plus	8.29%	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%	5.90%	6.54%
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%	6.44%	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

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 contents 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.

"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/>