



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

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												
	GIPS™ (Verified/ Compliant)	Notes	Managed to Regulation 28? (Y/N)	Benchmark Descript	Classification	Valuation Methodology	Maximum Duration of Portfolio	Maturity of longest dated Instrument	% of portfolio invested in FI 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	Dec-18	100%	5	66 385	09 January 2018
Ashburton Money Market Composite			Y	STeFI	Pooled	Accrual	90 days	Sep-18	100%	5	3 859	15 January 2018
Coronation Strategic Cash*	V	Able to invest in instruments that have a maturity longer than one year	Y	STeFI	Pooled	Accrual	90 days	Sep-20	100%	1	3 235	10 January 2018
Futuregrowth Core Money Market Composite	V		Y	STeFI 3M	Segregated	Mark-to-Market	90 days	Nov-18	99%	6	15 383	15 January 2018
Investec Money Market Fund	V		Y	STeFI 3M	Pooled	Accrual	90 days	Sep-18	100%	1	32 221	12 January 2018
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	Oct-22	95%	1	2 840	12 January 2018
Nedgroup Investments Money Market Fund			N	STeFI Call	Pooled	Accrual	90 days	Dec-18	100%	1	14 105	15 January 2018
Nedgroup Investments Corporate Money Market Fund			Y	STeFI Call	Pooled	Accrual	90 days	Dec-18	100%	1	28 751	15 January 2018
Prescient Money Market Composite			Y	STeFI 3M	Segregated	Mark-to-Market	90 days	Dec-18	100.0	9	4 924	12 January 2018
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	68%	2	761	09 January 2018
STANLIB Money Market Portfolio	V		Y	STeFI	Pooled	Mark-to-Market	90 days	Dec-18	100%	3	76 033	04 January 2018
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>										
TOTAL											248 497	
MAXIMUM DURATION UP TO 91 - 180 DAYS												
Ashburton Cash Plus			Y	STeFI	Segregated	Mark-to-Market	180 days	Dec-20	70%	7	6 379	15 January 2018
Aluwani Cash Plus	C		Y	STeFI	Segregated	Mark-to-Market	180 days	Oct-22	93%	13	8 511	12 January 2018
Argon Enhanced Money Market Fund	V		Y	STeFI	Segregated	Mark-to-Market	180 days	Jun-20	98%	2	1 047	10 January 2018
Balondolozzi Cash Fund			Y	STeFI	Segregated	Mark-to-Market	180 days			2	941	09 January 2018
Coronation Institutional Cash	V		Y	STeFI	Segregated	Mark-to-Market	180 days	Aug-24	100%	2	342	10 January 2018
Futuregrowth 180 Day Enhanced Money Market Composite	V		Y	STeFI	Pooled	Mark-to-Market	180 days	Oct-20	99%	6	7 249	15 January 2018
Investec Money Fund	V		Y	STeFI	Pooled	Mark-to-Market	180 days	Sep-22	98%	1	8 562	12 January 2018
Alexander Forbes Investments Banker			Y	STeFI	Pooled	Mark-to-Market	180 days	Nov-26	100%	n/a	19 729	16 January 2018
Momentum MoM Money Market				STeFI	Pooled	Accrual	180 days	Feb-24	91%	1	259	12 January 2018
MMI - Money Market (Max 91-180)	V		Y	STeFI	Segregated	Mark-to-Market	180 days	Nov-22	85%	1	5 901	12 January 2018
Nedgroup Investments Core Income Fund			Y	STeFI	Pooled	Mark-to-Market	180 days	May-22	100%	1	35 612	15 January 2018
Prescient Yield Quantplus Fund	V		Y	STeFI	Segregated	Mark-to-Market	180 days	Mar-20	90%	16	17 399	12 January 2018
Prudential High Interest Fund	V		Y	STeFI	Pooled	Mark-to-Market	180 days	Jan-21	99%	1	11 351	08 January 2018
SIM Cash Enhanced	V		Y	STeFI	Segregated	Mark-to-Market	180 days	Dec-20	85%	10	6 909	05 January 2018
STANLIB Enhanced Yield Fund	V		N	STeFI	Pooled	Mark-to-Market	180 days	Feb-24	100%	2	11 952	04 January 2018
Old Mutual Multi-Managers Money Market.				STeFI 3M	Pooled	Mark-to-Market	180 days	May-19	99%	n/a	1 082	12 January 2018
Syonia Money Market Fund				STeFI	Pooled	Accrual	180 days	Feb-48	100%	1	1 959	15 January 2018
Taquantia Cash Fund	V		Y	STeFI	Segregated	Mark-to-Market	180 days	Sep-22	100%	1	6 917	12 January 2018
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>										
TOTAL											152 102	

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 DECEMBER 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%	4	1.93%	11	8.17%	10	8.17%	10	7.80%	9	6.97%	10	6.68%	9	7.56%	9
Ashburton Money Market Composite	0.67%	7	1.95%	8	8.09%	11	8.09%	11								
Coronation Strategic Cash*	0.53%	11	1.95%	10	8.72%	3	8.72%	3	8.20%	3	7.64%	2	7.46%	2	8.35%	1
Futuregrowth Core Money Market Composite	0.68%	3	1.95%	9	8.36%	5	8.36%	5	7.82%	7	7.07%	7	6.74%	8	7.71%	7
Investec Money Market Fund	0.66%	8	1.97%	5	8.32%	7	8.32%	7	7.87%	4	7.13%	5	6.81%	5	7.74%	6
MMI - Money Market (Max 90)	0.73%	2	2.11%	2	8.95%	2	8.95%	2	8.39%	2	7.59%	3	7.34%	3	8.21%	3
Nedgroup Investments Money Market Fund	0.66%	9	1.97%	7	8.32%	8	8.32%	8	7.83%	6	7.12%	6	6.81%	6	7.78%	5
Nedgroup Investments Corporate Money Market Fund	0.66%	10	1.97%	6	8.26%	9	8.26%	9	7.75%	10	7.00%	9	*		*	
Prescient Money Market Composite	0.68%	5	2.01%	3	8.38%	4	8.38%	4	7.87%	5	7.16%	4	6.87%	4	7.83%	4
Pan-African Segregated Domestic Cash*	0.77%	1	2.14%	1	9.50%	1	9.50%	1	8.68%	1	7.83%	1	7.66%	1	8.30%	2
STANLIB Money Market Portfolio	0.67%	6	2.00%	4	8.33%	6	8.33%	6	7.81%	8	7.07%	8	6.76%	7	7.67%	8
MARKET STATISTICS																
Alexander Forbes Money Market Index	0.60%		1.79%		7.20%		7.20%		7.01%		6.46%		6.24%		7.17%	
Short Term Fixed Interest Rate Index	0.60%		1.80%		7.54%		7.54%		7.12%		6.49%		6.24%		7.13%	
STeFI Call Deposit Index	0.55%		1.67%		6.88%		6.88%		6.50%		5.94%		5.73%		6.59%	
STeFI 3 Month NCD Rate	0.57%		1.73%		7.15%		7.15%		6.76%		6.19%		5.97%		6.85%	
STeFI 6 Month NCD Rate	0.61%		1.86%		7.73%		7.73%		7.33%		6.68%		6.39%		7.26%	
STeFI 12 Month NCD Rate	0.66%		2.00%		8.29%		8.29%		7.81%		7.06%		6.80%		7.73%	
STATISTICS																
Highest	0.77%		2.14%		9.50%		9.50%		8.68%		7.83%		7.66%		8.35%	
Upper Quartile	0.68%		2.00%		8.55%		8.55%		8.12%		7.48%		7.34%		8.21%	
Median	0.67%		1.97%		8.33%		8.33%		7.85%		7.12%		6.81%		7.78%	
Average	0.67%		1.99%		8.49%		8.49%		8.00%		7.26%		7.02%		7.91%	
Lower Quartile	0.66%		1.95%		8.29%		8.29%		7.81%		7.07%		6.76%		7.71%	
Lowest	0.53%		1.93%		8.09%		8.09%		7.75%		6.97%		6.68%		7.56%	
Range	0.24%		0.21%		1.41%		1.41%		0.93%		0.86%		0.98%		0.79%	
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 DECEMBER 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	0.69%	10	2.11%	4	8.99%	10	8.99%	10	8.28%	11	7.43%	13	7.17%	13	*	
Aluwani Cash Plus	0.65%	16	2.05%	10	9.25%	3	9.25%	3	8.50%	4	7.71%	3	7.48%	4	8.32%	5
Argon Enhanced Money Market Fund	0.79%	1	2.01%	13	8.83%	15	8.83%	15	8.17%	14	7.34%	15	7.06%	15	7.84%	11
Balondolozzi Cash Fund	0.54%	18	1.80%	18	8.90%	12	8.90%	12	*		*		*		*	
Coronation Institutional Cash	0.72%	6	2.09%	7	8.96%	11	8.96%	11	8.25%	13	7.51%	11	7.30%	10	8.11%	10
Futuregrowth 180 Day Enhanced Money Market Composite	0.72%	5	1.99%	15	8.63%	17	8.63%	17	8.13%	16	7.28%	16	*		*	
Investec Money Fund	0.65%	15	2.04%	11	9.18%	6	9.18%	6	8.33%	10	7.51%	9	7.31%	9	8.24%	8
Alexander Forbes Investments Banker	0.68%	11	2.08%	8	8.81%	16	8.81%	16	8.38%	8	7.67%	7	7.38%	6	8.25%	6
Momentum MoM Money Market	0.66%	13	2.10%	5	9.24%	4	9.24%	4	8.45%	6	7.58%	8	7.24%	11	*	
MMI - Money Market (Max 91-180)	0.73%	3	2.17%	1	9.21%	5	9.21%	5	8.44%	7	7.70%	5	7.50%	2	8.36%	1
Nedgroup Investments Core Income Fund	0.70%	9	2.10%	6	8.87%	13	8.87%	13	8.36%	9	7.51%	10	7.32%	8	8.25%	7
Prescient Yield Quantplus Fund	0.79%	2	2.16%	2	9.05%	8	9.05%	8	8.49%	5	7.84%	1	7.48%	5	8.32%	4
Prudential High Interest Fund	0.73%	4	2.06%	9	9.01%	9	9.01%	9	8.27%	12	7.46%	12	7.18%	12	*	
SIM Cash Enhanced	0.71%	8	1.98%	16	9.08%	7	9.08%	7	8.52%	3	7.68%	6	7.35%	7	8.12%	9
STANLIB Enhanced Yield Fund	0.56%	17	2.03%	12	9.42%	2	9.42%	2	8.67%	1	7.83%	2	7.49%	3	8.34%	3
Old Mutual Multi-Managers Money Market.	0.67%	12	1.94%	17	8.21%	18	8.21%	18	7.65%	17	7.01%	17	6.85%	16	7.78%	12
Sygnia Money Market Fund	0.66%	14	2.01%	14	8.85%	14	8.85%	14	8.15%	15	7.35%	14	7.11%	14	*	
Taquanta Cash Fund	0.72%	7	2.14%	3	9.45%	1	9.45%	1	8.58%	2	7.70%	4	7.50%	1	8.35%	2
MARKET STATISTICS																
Alexander Forbes Money Market Index	0.60%		1.79%		7.20%		7.20%		7.01%		6.46%		6.24%		7.17%	
Short Term Fixed Interest Rate Index	0.60%		1.80%		7.54%		7.54%		7.12%		6.49%		6.24%		7.13%	
STeFI Call Deposit Index	0.55%		1.67%		6.88%		6.88%		6.50%		5.94%		5.73%		6.59%	
STeFI 3 Month NCD Rate	0.57%		1.73%		7.15%		7.15%		6.76%		6.19%		5.97%		6.85%	
STeFI 6 Month NCD Rate	0.61%		1.86%		7.73%		7.73%		7.33%		6.68%		6.39%		7.26%	
STeFI 12 Month NCD Rate	0.66%		2.00%		8.29%		8.29%		7.81%		7.06%		6.80%		7.73%	
STATISTICS																
Highest	0.79%		2.17%		9.45%		9.45%		8.67%		7.84%		7.50%		8.36%	
Upper Quartile	0.72%		2.10%		9.21%		9.21%		8.49%		7.70%		7.48%		8.33%	
Median	0.70%		2.05%		9.00%		9.00%		8.36%		7.51%		7.32%		8.25%	
Average	0.69%		2.05%		9.00%		9.00%		8.33%		7.53%		7.29%		8.19%	
Lower Quartile	0.66%		2.01%		8.85%		8.85%		8.25%		7.43%		7.18%		8.12%	
Lowest	0.54%		1.80%		8.21%		8.21%		7.65%		7.01%		6.85%		7.78%	
Range	0.25%		0.37%		1.24%		1.24%		1.02%		0.83%		0.65%		0.58%	
Number of participants	18		18		18		18		17		17		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

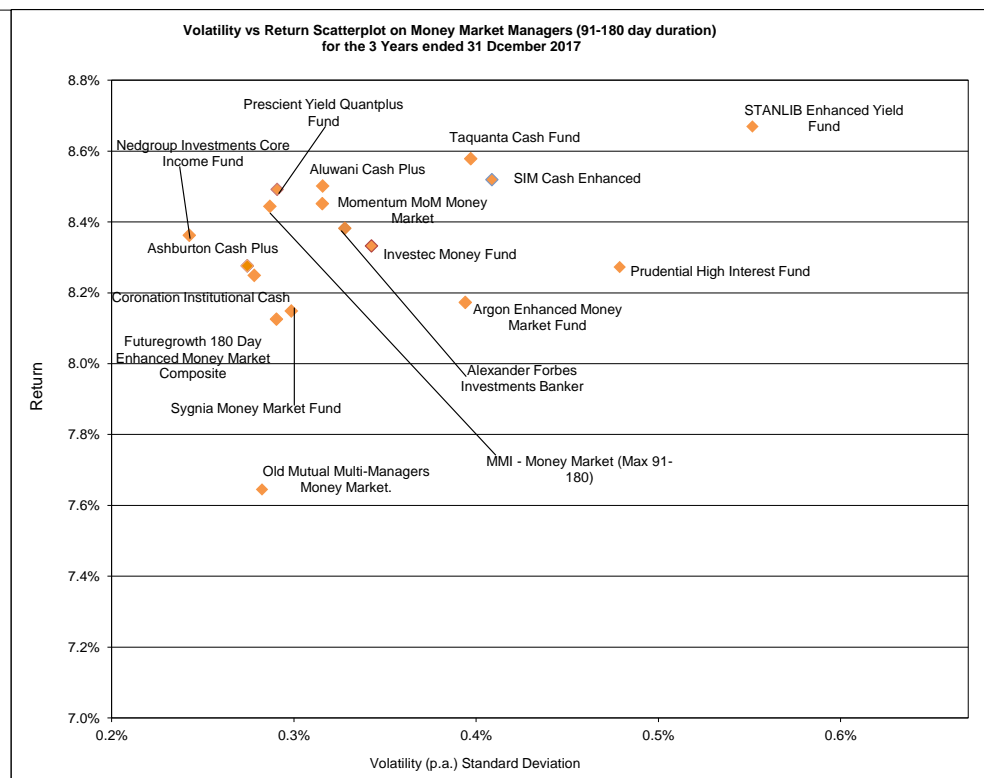
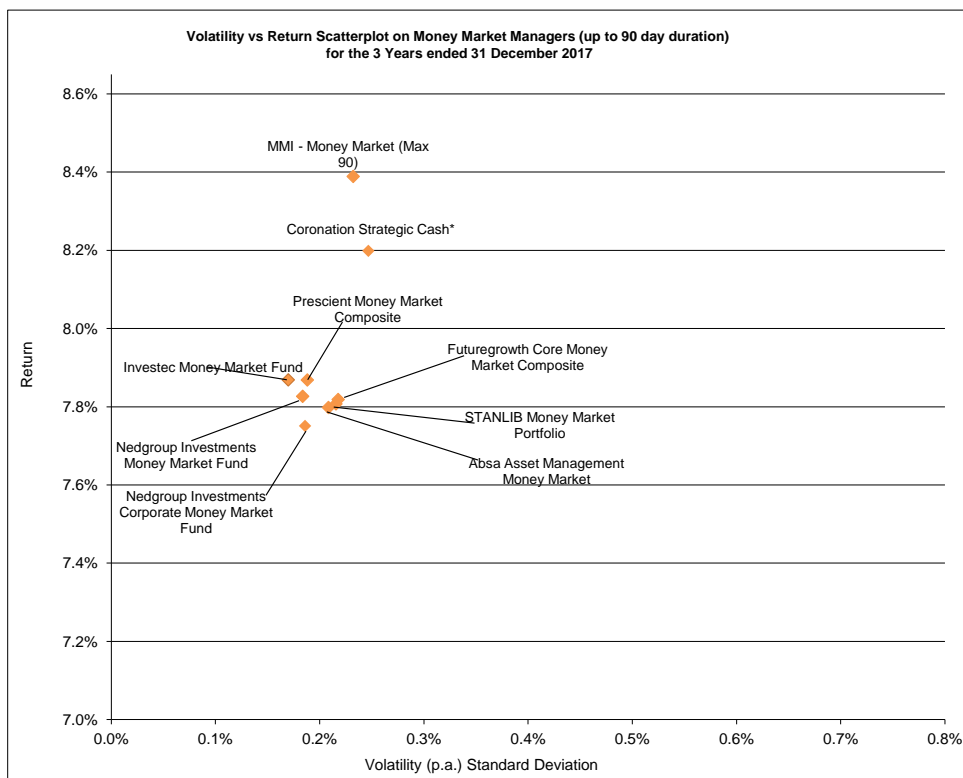
Objective - The portfolios in this Survey represent short-term debt securities that are highly marketable and trade in large denominations.

INVESTMENT DATA TO THE END OF DECEMBER 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	7.80%	9	0.21%	5	0.68%	10	6.97%	10	0.36%	9	0.48%	10
Coronation Strategic Cash*	8.20%	3	0.25%	9	1.08%	5	7.64%	2	0.30%	3	1.16%	3
Futuregrowth Core Money Market Composite	7.82%	7	0.22%	7	0.70%	8	7.07%	7	0.32%	7	0.58%	8
Investec Money Market Fund	7.87%	4	0.17%	1	0.75%	6	7.13%	5	0.29%	2	0.64%	7
MMI - Money Market (Max 90)	8.39%	2	0.23%	8	1.27%	3	7.59%	3	0.34%	8	1.10%	4
Nedgroup Investments Money Market Fund	7.83%	6	0.18%	2	1.32%	2	7.12%	6	0.29%	1	1.18%	2
Nedgroup Investments Corporate Money Market Fund	7.75%	10	0.19%	3	1.25%	4	7.00%		0.30%	5	1.06%	5
Prescient Money Market Composite	7.87%	5	0.19%	4	0.75%	7	7.16%	4	0.30%	4	0.67%	6
Pan-African Segregated Domestic Cash*	8.68%	1	0.30%	10	1.56%	1	7.83%	1	0.42%	10	1.34%	1
STANLIB Money Market Portfolio	7.81%	8	0.22%	6	0.69%	9	7.07%	8	0.31%	6	0.58%	9
			<i>Lower volatility = higher ranking</i>						<i>Lower volatility = higher ranking</i>			
MAXIMUM DURATION UP TO 91 - 180 DAYS												
Ashburton Cash Plus	8.28%	11	0.22%	2	1.26%	11	7.43%	13	0.38%	6	0.96%	13
Aluwani Cash Plus	8.50%	4	0.27%	10	1.49%	4	7.71%	3	0.35%	4	1.25%	3
Argon Enhanced Money Market Fund	8.17%	14	0.34%	13	1.16%	14	7.34%	15	0.43%	14	0.88%	15
Coronation Institutional Cash	8.25%	13	0.23%	3	1.24%	13	7.51%	11	0.32%	2	1.04%	11
Futuregrowth 180 Day Enhanced Money Market Composite	8.13%	16	0.24%	6	1.11%	16	7.28%	16	0.37%	5	0.81%	16
Investec Money Fund	8.33%	10	0.29%	12	1.32%	10	7.51%	9	0.41%	10	1.05%	9
Alexander Forbes Investments Banker	8.38%	8	0.28%	11	1.37%	8	7.67%	7	0.39%	8	1.20%	7
Momentum MoM Money Market	8.45%	6	0.27%	9	1.44%	6	7.58%	8	0.42%	11	1.12%	8
MMI - Money Market (Max 91-180)	8.44%	7	0.24%	5	1.43%	7	7.70%	5	0.33%	3	1.24%	5
Nedgroup Investments Core Income Fund	8.36%	9	0.19%	1	1.35%	9	7.51%	10	0.42%	13	1.05%	10
Prescient Yield Quantplus Fund	8.49%	5	0.24%	7	1.48%	5	7.84%	1	0.38%	7	1.38%	1
Prudential High Interest Fund	8.27%	12	0.43%	16	1.26%	12	7.46%	12	0.47%	15	0.99%	12
SIM Cash Enhanced	8.52%	3	0.36%	15	1.51%	3	7.68%	6	0.42%	12	1.22%	6
STANLIB Enhanced Yield Fund	8.67%	1	0.50%	17	1.66%	1	7.83%	2	0.51%	16	1.37%	2
Old Mutual Multi-Managers Money Market.	7.65%	17	0.23%	4	0.63%	17	7.01%	17	0.30%	1	0.55%	17
Sygnia Money Market Fund	8.15%	15	0.25%	8	1.14%	15	7.35%	14	0.40%	9	0.89%	14
Taquanta Cash Fund	8.58%	2	0.35%	14	1.57%	2	7.70%	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	7.01%		0.21%				6.46%		0.26%			
Short Term Fixed Interest Rate Index	7.12%		0.16%				6.49%		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 DECEMBER 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/>