



# S.A. Money Market Manager Watch™ Survey for the month ending October 2014

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FINANCIAL SERVICES

  
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# 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 ito Regulation 28? (Y/N)	Benchmark Description	Classification	Valuation Methodology	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	Pooled	Accrual	7	49 938	07 November 2014
Atlantic Cash Plus				STeFI	Segregated	Accrual	13	1 249	12 November 2014
Coronation Strategic Cash*	V	Able to invest in instruments that have a maturity longer than one year	Y	STeFI	Pooled	Accrual	1	1 209	14 November 2014
Futuregrowth Core Money Market Composite	V		Y	STeFI 3mnth	Segregated	Mark-to-Market	8	13 254	13 November 2014
Gryphon Money Market	C			STeFI	Segregated	Accrual	2	783	14 November 2014
Investec Money Market Fund	V		Y	STeFI	Pooled	Accrual	n/a	24 663	14 November 2014
Momentum AM Money Market Fund*	V	Able to invest in instruments that have a maturity longer than one year	Y	STeFI	Segregated	Mark-to-Market	3	2 998	14 November 2014
Nedgroup Investments Money Market Fund			N	STeFI	Pooled	Accrual	1	10 278	11 November 2014
Nedgroup Investments Corporate Money Market Fund			Y	STeFI	Pooled	Accrual	1	7 536	11 November 2014
Prescient Money Market Composite			Y	STeFI 3mnth	Segregated	Mark-to-Market	4	2 293	14 November 2014
Pan Africa Segregated Domestic Cash*	V	Able to invest in instruments that have a maturity longer than one year	Y	STeFI	Segregated	Mark-to-Market	4	450	17 November 2014
RECM Money Market Fund	V		N	STeFI	Pooled	Accrual	1	2 099	14 November 2014
STANLIB Money Market Portfolio	V		Y	STeFI	Pooled	Mark-to-Market	3	74 209	14 November 2014
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>							
<b>TOTAL</b>								190 960	
<b>MAXIMUM DURATION UP TO 91 - 180 DAYS</b>									
Argon Enhanced Money Market Fund	V		Y	STeFI	Segregated	Mark-to-Market	1	702	11 November 2014
Coronation Institutional Cash	V		Y	STeFI	Segregated	Mark-to-Market	2	582	14 November 2014
Futuregrowth 180 Day Enhanced Money Market Composite	V		Y	STeFI	Pooled	Mark-to-Market	5	6 108	13 November 2014
Investec Money Fund	V		Y	STeFI	Pooled	Mark-to-Market	n/a	5 839	14 November 2014
Investment Solutions Banker			Y	STeFI	Pooled	Mark-to-Market	n/a	17 258	14 November 2014
JM BUSHUA CashPlus	C			STeFI	Segregated	Accrual	2	149	10 November 2014
Momentum MoM Money Market				STeFI	Pooled	Accrual	1	421	14 November 2014
Momentum AM CashPlus Fund	V		Y	STeFI	Segregated	Mark-to-Market	22	18 340	14 November 2014
Nedgroup Investments Core Income Fund			Y	STeFI	Pooled	Mark-to-Market	1	11 470	11 November 2014
Prescient Yield Quantplus Fund	V		Y	STeFI	Segregated	Mark-to-Market	12	14 990	14 November 2014
Prudential High Interest Fund	V		Y	STeFI	Pooled	Mark-to-Market	1	10 783	05 November 2014
SIM Cash Enhanced	V		Y	STeFI	Segregated	Mark-to-Market	18	11 681	06 November 2014
STANLIB Enhanced Yield Fund	V		N	STeFI	Pooled	Mark-to-Market	2	12 004	14 November 2014
SYmmENTRY Money Market				STeFI	Pooled	Mark-to-Market	n/a	437	13 November 2014
Sygnia Money Market Fund				STeFI	Pooled	Mark-to-Market	1	681	13 November 2014
Taquanta Core Cash Fund	V		Y	STeFI	Segregated	Mark-to-Market	1	6 884	14 November 2014
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>							
<b>TOTAL</b>								117 626	

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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 OCTOBER 2014																
	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	0.59%	3	1.35%	12	4.79%	13	5.74%	13	5.74%	11	6.25%	9	7.57%	9	7.78%	8
Atlantic Cash Plus	0.59%	4	1.39%	11	5.26%	5	6.25%	5	*		*		*		*	
Coronation Strategic Cash*	0.58%	6	1.73%	1	5.64%	1	6.71%	1	6.76%	1	7.27%	1	8.43%	1	8.21%	2
Futuregrowth Core Money Market Composite	0.59%	5	1.55%	8	5.13%	8	6.11%	8	5.89%	9	6.28%	8	7.77%	6	7.90%	5
Gryphon Money Market	0.54%	12	1.59%	4	5.08%	10	6.03%	11	5.81%	10	6.30%	7	7.62%	8	7.82%	7
Investec Money Market Fund	0.57%	8	1.57%	7	5.18%	7	6.18%	7	5.94%	7	6.37%	5	7.79%	5	7.93%	4
Momentum AM Money Market Fund*	0.59%	2	1.53%	10	5.39%	2	6.38%	2	6.43%	3	6.89%	3	8.22%	2	8.28%	1
Nedgroup Investments Money Market Fund	0.55%	10	1.58%	6	5.22%	6	6.23%	6	5.98%	6	*		*		*	
Nedgroup Investments Corporate Money Market Fund	0.54%	13	1.59%	5	5.07%	11	6.03%	12	*		*		*		*	
Prescient Money Market Composite	0.57%	7	1.65%	2	5.38%	3	6.37%	3	6.09%	4	6.50%	4	7.93%	4	*	
Pan Africa Segregated Domestic Cash*	0.61%	1	1.33%	13	4.96%	12	6.09%	10	6.58%	2	6.91%	2	8.02%	3	8.02%	3
RECM Money Market Fund	0.56%	9	1.65%	3	5.33%	4	6.35%	4	6.00%	5	*		*		*	
STANLIB Money Market Portfolio	0.55%	11	1.54%	9	5.10%	9	6.09%	9	5.91%	8	6.33%	6	7.70%	7	7.84%	6
MARKET STATISTICS																
Alexander Forbes Money Market Index	0.51%		1.52%		4.90%		5.81%		5.59%		5.94%		7.35%		7.64%	
Short Term Fixed Interest Rate Index	0.51%		1.52%		4.83%		5.73%		5.50%		5.90%		7.23%		7.40%	
STeFI Call Deposit Index	0.46%		1.36%		4.35%		5.14%		5.00%		5.36%		6.70%		6.92%	
STeFI 3 Month NCD Rate	0.49%		1.45%		4.63%		5.49%		5.31%		5.65%		7.00%		7.24%	
STeFI 6 Month NCD Rate	0.53%		1.57%		5.00%		5.93%		5.62%		5.99%		7.32%		7.48%	
STeFI 12 Month NCD Rate	0.55%		1.62%		7.12%		8.11%		6.57%		6.84%		8.05%		8.05%	
STATISTICS																
Highest	0.61%		1.73%		5.64%		6.71%		6.76%		7.27%		8.43%		8.28%	
Upper Quartile	0.59%		1.59%		5.33%		6.35%		6.26%		6.89%		8.02%		8.07%	
Median	0.57%		1.57%		5.18%		6.18%		5.98%		6.37%		7.79%		7.91%	
Average	0.57%		1.54%		5.20%		6.20%		6.10%		6.57%		7.89%		7.97%	
Lower Quartile	0.55%		1.53%		5.08%		6.09%		5.90%		6.30%		7.70%		7.83%	
Lowest	0.54%		1.33%		4.79%		5.74%		5.74%		6.25%		7.57%		7.78%	
Range	0.07%		0.40%		0.84%		0.97%		1.03%		1.02%		0.86%		0.50%	
Number of participants	13		13		13		13		11		9		9		8	

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

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**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 2014																
	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
<b>MAXIMUM DURATION 91 - 180 DAYS</b>																
Argon Enhanced Money Market Fund	0.62%	6	1.44%	9	5.10%	12	6.09%	14	*	*	*	*	*	*		
Coronation Institutional Cash	0.57%	12	1.69%	2	5.48%	4	6.51%	4	6.45%	7	6.85%	8	8.12%	8	*	
Futuregrowth 180 Day Enhanced Money Market Composite	0.60%	9	1.59%	4	5.20%	9	6.17%	12	6.06%	14	*	*	*	*		
Investec Money Fund	0.58%	11	1.22%	13	5.07%	13	6.20%	9	6.43%	8	6.94%	6	8.28%	7	8.33%	3
Investment Solutions Banker	0.68%	1	1.53%	6	5.55%	2	6.65%	2	6.59%	3	6.96%	5	8.29%	5	8.30%	4
JM BUSHA CashPlus	0.56%	14	1.65%	3	5.28%	8	6.28%	7	6.05%	15	6.53%	11	7.88%	11	7.93%	7
Momentum MoM Money Market	0.65%	3	1.28%	11	5.14%	10	6.18%	10	6.29%	11	*	*	*	*		
Momentum AM CashPlus Fund	0.60%	8	1.52%	7	5.50%	3	6.56%	3	6.69%	2	7.13%	1	8.41%	1	*	
Nedgroup Investments Core Income Fund	0.60%	10	1.10%	14	4.93%	15	6.01%	15	6.38%	9	6.96%	4	8.29%	4	*	
Prescient Yield Quantplus Fund	0.64%	5	1.87%	1	5.89%	1	6.94%	1	6.69%	1	6.98%	3	8.32%	3	8.35%	2
Prudential High Interest Fund	0.64%	4	1.50%	8	5.29%	6	6.26%	8	6.31%	10	*	*	*	*		
SIM Cash Enhanced	0.66%	2	1.53%	5	5.38%	5	6.42%	5	6.47%	6	6.74%	9	8.03%	9	8.07%	5
STANLIB Enhanced Yield Fund	0.56%	13	1.25%	12	5.29%	7	6.41%	6	6.53%	5	6.94%	7	8.29%	6	*	
SYmmETRY Money Market	0.53%	16	1.42%	10	5.11%	11	6.18%	11	6.13%	13	6.64%	10	7.93%	10	8.01%	6
Sygnia Money Market Fund	0.55%	15	1.07%	15	4.87%	16	5.94%	16	6.23%	12	*	*	*	*		
Taquanta Core Cash Fund	0.61%	7	1.00%	16	5.04%	14	6.16%	13	6.56%	4	7.03%	2	8.34%	2	8.40%	1
<b>MARKET STATISTICS</b>																
Alexander Forbes Money Market Index	0.51%		1.52%		4.90%		5.81%		5.59%		5.94%		7.35%		7.64%	
Short Term Fixed Interest Rate Index	0.51%		1.52%		4.83%		5.73%		5.50%		5.90%		7.23%		7.40%	
STeFI Call Deposit Index	0.46%		1.36%		4.35%		5.14%		5.00%		5.90%		7.23%		7.40%	
STeFI 3 Month NCD Rate	0.49%		1.45%		4.63%		5.49%		5.31%		5.90%		7.23%		7.40%	
STeFI 6 Month NCD Rate	0.53%		1.57%		5.00%		5.93%		5.62%		5.90%		7.23%		7.40%	
STeFI 12 Month NCD Rate	0.55%		1.62%		7.12%		8.11%		6.57%		5.90%		7.23%		7.40%	
<b>STATISTICS</b>																
Highest	0.68%		1.87%		5.89%		6.94%		6.69%		7.13%		8.41%		8.40%	
Upper Quartile	0.64%		1.54%		5.40%		6.44%		6.55%		6.97%		8.31%		8.34%	
Median	0.60%		1.47%		5.24%		6.23%		6.43%		6.94%		8.29%		8.30%	
Average	0.60%		1.42%		5.26%		6.31%		6.39%		6.88%		8.20%		8.20%	
Lower Quartile	0.57%		1.24%		5.09%		6.17%		6.26%		6.79%		8.07%		8.04%	
Lowest	0.53%		1.00%		4.87%		5.94%		6.05%		6.53%		7.88%		7.93%	
Range	0.15%		0.86%		1.02%		1.01%		0.65%		0.61%		0.53%		0.47%	
Number of participants	16		16		16		16		15		11		11		7	

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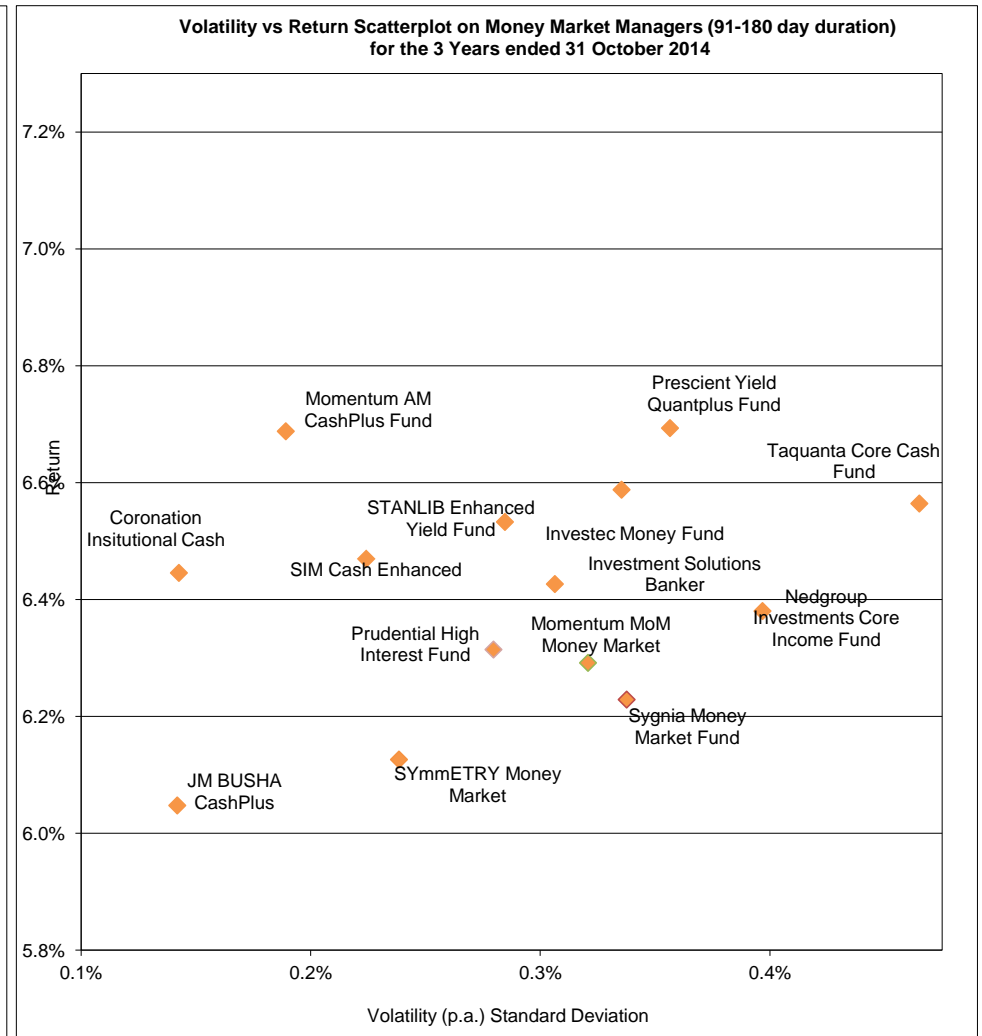
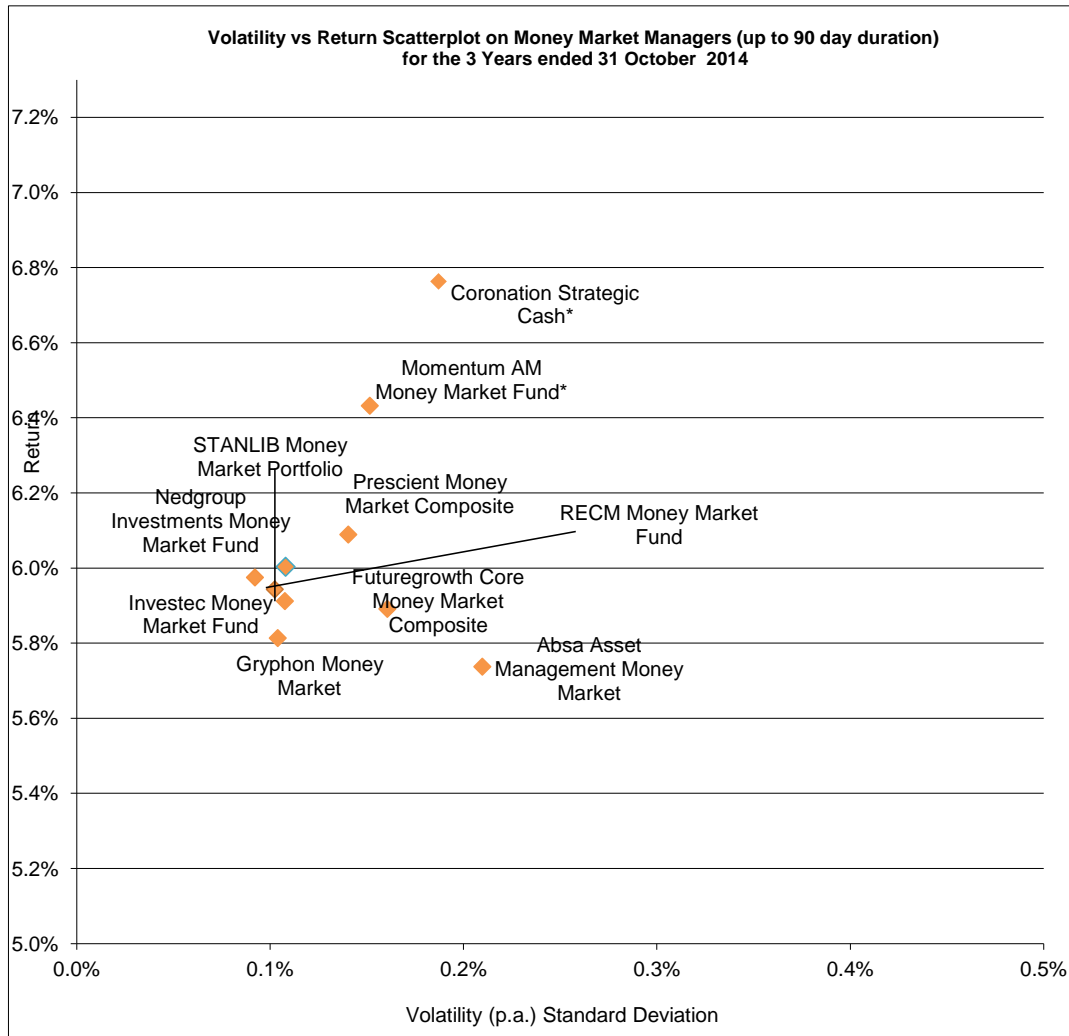
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INVESTMENT DATA TO THE END OF OCTOBER 2014												
RISK VS RETURN												
	Calculated on 3 year performance returns						Calculated on 5 year performance returns					
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank
<b>MAXIMUM DURATION UP TO 90 DAYS</b>												
Absa Asset Management Money Market	5.74%	11	0.21%	10	0.23%	11	6.25%	9	0.26%	7	0.35%	9
Coronation Strategic Cash*	6.76%	1	0.19%	9	1.26%	1	7.27%	1	0.29%	8	1.37%	1
Futuregrowth Core Money Market Composite	5.89%	9	0.16%	8	0.39%	9	6.28%	8	0.24%	6	0.39%	8
Gryphon Money Market	5.81%	10	0.10%	3	0.31%	10	6.30%	7	0.24%	5	0.41%	7
Investec Money Market Fund	5.94%	7	0.10%	2	0.44%	7	6.37%	5	0.22%	1	0.47%	5
Momentum AM Money Market Fund*	6.43%	3	0.15%	7	0.93%	3	6.89%	3	0.23%	3	1.00%	3
Nedgroup Investments Money Market Fund	5.98%	6	0.09%	1	0.47%	6	*					
Prescient Money Market Composite	6.09%	4	0.14%	6	0.59%	4	6.50%	4	0.23%	4	0.61%	4
Pan Africa Segregated Domestic Cash*	6.58%	2	0.50%	11	1.08%	2	6.91%	2	0.42%	9	1.01%	2
RECM Money Market Fund	6.00%	5	0.11%	5	0.50%	5	*					
STANLIB Money Market Portfolio	5.91%	8	0.11%	4	0.41%	8	6.33%	6	0.22%	2	0.44%	6
			<i>Lower volatility = higher ranking</i>						<i>Lower volatility = higher ranking</i>			
<b>MAXIMUM DURATION UP TO 91 - 180 DAYS</b>												
Coronation Institutional Cash	6.45%	7	0.12%	2	0.86%	7	6.85%	8	0.19%	1	0.91%	8
Investec Money Fund	6.43%	8	0.28%	8	0.84%	8	6.94%	6	0.33%	9	1.01%	6
Investment Solutions Banker	6.59%	3	0.31%	10	1.00%	3	6.96%	5	0.31%	7	1.02%	5
JM BUSHA CashPlus	6.05%	14	0.12%	1	0.46%	14	6.53%	11	0.22%	3	0.59%	11
Momentum AM CashPlus Fund	6.69%	2	0.16%	3	1.10%	2	7.13%	1	0.24%	4	1.20%	1
Momentum MoM Money Market	6.29%	11	0.30%	9	0.70%	11	*					
Nedgroup Investments Core Income Fund	6.38%	9	0.37%	13	0.79%	9	6.96%	4	0.38%	10	1.03%	4
Prescient Yield Quantplus Fund	6.69%	1	0.33%	12	1.11%	1	6.98%	3	0.32%	8	1.05%	3
Prudential High Interest Fund	6.31%	10	0.25%	6	0.73%	10	*		*			
SIM Cash Enhanced	6.47%	6	0.20%	4	0.88%	6	6.74%	9	0.22%	2	0.80%	9
STANLIB Enhanced Yield Fund	6.53%	5	0.26%	7	0.95%	5	6.94%	7	0.28%	6	1.01%	7
SYmmETRY Money Market	6.13%	13	0.21%	5	0.54%	13	6.64%	10	0.28%	5	0.74%	10
Sygnia Money Market Fund	6.23%	12	0.31%	11	0.64%	12	*					
Taquanta Core Cash Fund	6.56%	4	0.44%	14	0.98%	4	7.03%	2	0.39%	11	1.09%	2
			<i>Lower volatility = higher ranking</i>						<i>Lower volatility = higher ranking</i>			
<b>MARKET STATISTICS</b>												
Alexander Forbes Money Market Index	5.59%		0.09%				5.94%		0.18%			
Short Term Fixed Interest Rate Index	5.50%		0.12%				5.90%		0.20%			

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INVESTMENT DATA TO THE END OF OCTOBER 2014					
	Calendar Year				
	2013	2012	2011	2010	2009
<b>MAXIMUM DURATION UP TO 90 DAYS</b>					
Absa Asset Management Money Market	5.52%	5.86%	6.31%	7.42%	9.47%
Atlantic Cash Plus	5.80%	6.10%	*	*	*
Coronation Strategic Cash	6.79%	6.70%	7.35%	8.40%	9.72%
Futuregrowth Core Money Market Composite	5.63%	5.90%	5.95%	7.46%	9.70%
Gryphon Money Market	5.47%	5.86%	6.11%	7.61%	9.68%
Investec Money Market Fund	5.70%	5.92%	6.13%	7.56%	9.83%
Momentum AM Money Market Fund	6.18%	6.58%	6.86%	8.03%	10.07%
Nedgroup Investments Money Market Fund	5.75%	5.95%	6.12%	*	*
Prescient Money Market Composite	5.67%	6.17%	6.21%	7.70%	10.12%
Pan Africa Segregated Domestic Cash	6.43%	7.32%	6.65%	7.85%	9.12%
RECM Money Market Fund	5.75%	5.92%	5.79%	*	*
STANLIB Money Market Portfolio	5.68%	5.90%	6.12%	7.51%	9.61%
<b>MAXIMUM DURATION 91 - 180 DAYS</b>					
Coronation Institutional Cash	6.04%	6.63%	6.97%	7.76%	9.51%
Futuregrowth 180 Day Enhanced Money Market Composite	5.67%	6.26%	*	*	*
Investec Money Fund	6.35%	6.71%	6.90%	8.24%	10.01%
Investment Solutions Banker	6.46%	6.56%	6.80%	7.93%	9.92%
JM BUSHASH CashPlus	5.63%	6.13%	6.50%	7.71%	10.31%
Momentum MoM Money Market	6.25%	6.37%	6.42%	*	*
Momentum AM CashPlus Fund	6.47%	6.91%	7.08%	8.27%	10.15%
Nedgroup Investments Core Income Fund	6.32%	6.75%	6.98%	8.34%	10.03%
Prescient Yield Quantplus Fund	6.62%	6.49%	6.70%	7.77%	9.91%
Prudential High Interest Fund	6.09%	6.45%	6.55%	*	*
SIM Cash Enhanced	6.36%	6.55%	6.46%	7.62%	9.50%
STANLIB Enhanced Yield Fund	6.71%	6.50%	6.75%	8.06%	10.23%
SYmmETRY Money Market	5.92%	6.25%	6.62%	7.84%	9.85%
Sygnia Money Market Fund	6.31%	6.41%	6.61%	*	*
Taquanta Core Cash Fund	6.50%	6.95%	7.05%	8.18%	10.02%
<b>MARKET STATISTICS</b>					
Alexander Forbes Money Market Index	5.31%	5.58%	5.77%	6.88%	8.90%
Short Term Fixed Interest Rate Index	5.18%	5.55%	5.73%	6.93%	9.13%
STeFI Call Deposit Index	4.67%	5.09%	5.29%	6.26%	8.36%
STeFI 3 Month NCD Rate	5.03%	5.34%	5.48%	6.58%	8.64%
STeFI 6 Month NCD Rate	5.28%	5.62%	5.76%	7.01%	9.16%
STeFI 12 Month NCD Rate	5.56%	5.98%	6.34%	7.76%	10.34%

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

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

# S.A. MONEY MARKET MANAGER WATCH™ SURVEY

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## EXPLANATORY NOTES

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Quantitative figures are calculated on 3 year performance returns.

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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.

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 deducted 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/>