



S.A. Money Market Manager Watch™ Survey for the month ending August 2020

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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)	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	30 Jun 2021	100.00%	3	85 490	07 Sep 2020
Ashburton Money Market Composite	C	Y	STeFI	Pooled	Mark-to-Market	90 days	01 Jan 2030	93.86%	1	9 753	14 Sep 2020
Coronation Strategic Cash*	V	Y	STeFI	Pooled	Accrual	90 days	13 Jan 2023	100.00%	1	4 271	10 Sep 2020
Futuregrowth Core Money Market Composite	C	Y	STeFI 3M	Pooled	Time-Weighted Rate of Return (Modified Dietz)	90 days	30 Jun 2021	93.58%	6	20 530	09 Sep 2020
Momentum Investments Money Market	N/A	Y	STeFI	Segregated	Mark-to-Market	180 days	31 Jan 2030	95.62%	1	11 661	14 Sep 2020
Nedgroup Investments Corporate Money Market Fund	N/A	Y	STeFI Call	Unit trust	Accrual	90 days	18 Aug 2026	100.00%	1	48 435	14 Sep 2020
Nedgroup Investments Money Market Fund	N/A	N	STeFI Call	Unit trust	Accrual	90 days	21 Jul 2025	100.00%	1	19 641	14 Sep 2020
Ninety One Money Market Fund	V	Y	STeFI 3M	Pooled	TRUE DAILY TIME WEIGHTED	90 days	16 Jul 2021	99.97%	1	44 432	10 Sep 2020
Prescient Money Market	V	Y	STeFI	Segregated	TWRR	90 days	09 Jun 2021	100.00%	8	5 978	08 Sep 2020
STANLIB Money Market Portfolio	V	Y	STeFI	Pooled	Accrual	90 days	25 Jun 2021	100.00%	3	108 624	14 Sep 2020
									TOTAL	358 814	
MAXIMUM DURATION UP TO 91 - 180 DAYS											
Alexander Forbes Investments Banker		Y	STeFI	Pooled	Mark-to-Market	180 days	24 Nov 2026	100.00%	n/a	22 148	14 Sep 2020
Aluwani Cash Plus	N/A	N	STeFI	Segregated	Mark-to-Market	180 days	03 May 2027	96.45%	19	24 216	14 Sep 2020
Argon Enhanced Money Market Fund	C	N	STeFI	Segregated	Time Weighted Rate of Return	180 days	29 Jun 2023	100.00%	2	1 975	11 Sep 2020
Ashburton All Cash Plus Composite	C	Y	STeFI	Segregated	Mark-to-Market	180 days	05 Aug 2033	80.33%	11	17 899	14 Sep 2020
Balondolozzi Cash Fund	C	Y	STeFI	Segregated	Time-weighted rate of return	180 days	22 Sep 2021	100.00%	4	1 130	03 Sep 2020
Coronation Institutional Cash	V	Y	STeFI	Segregated	Mark-to-Market	180 days	09 Mar 2028	100.00%	1	556	10 Sep 2020
Futuregrowth 180 Day Enhanced Money Market Composite	C	Y	STeFI	Pooled	Time-Weighted Rate of Return (Modified Dietz)	180 days	22 May 2052	93.54%	5	8 658	09 Sep 2020
Momentum Investments Diversified Money Market	N/A	Y	STeFI	Segregated	Accrual	180 days	26 Apr 2026	81.17%	1	181	14 Sep 2020
Momentum Investments Enhanced Yield	C	Y	STeFI	Segregated	Mark-to-Market	180 days	21 Dec 2026	96.60%	2	14 848	14 Sep 2020
Nedgroup Investments Core Income Fund	N/A	Y	STeFI	Unit trust	Mark to Market	180 days	15 Oct 2026	98.55%	1	64 213	14 Sep 2020
Ninety One Money Fund	V	Y	STeFI	Pooled	TRUE DAILY TIME WEIGHTED	180 days	19 Aug 2025	99.14%	1	13 343	10 Sep 2020
Old Mutual Multi-Managers Money Market	V	Y	STeFI 3M	Pooled	Mark-to-Market	180 days	29 Mar 2021	97.53%	1	896	10 Sep 2020
Prescient Yield Quantplus	V	Y	STeFI	Segregated	TWRR	180 days	17 Mar 2023	100.00%	12	8 627	08 Sep 2020
SIM Cash Enhanced	V	Y	STeFI	Pooled	MODIFIED DIETZ RETURN	180 days	10 Mar 2023	95.14%	17	12 366	06 Sep 2020
STANLIB Enhanced Yield Fund	V	N	STeFI	Pooled	True Time Weighted	180 days	31 Dec 2050	100.00%	2	16 440	14 Sep 2020
Sygnia Money Market Fund			STeFI	Pooled	Modified Dietz	180 days	10 Feb 2048	100.00%	1	1 016	11 Sep 2020
Taquantia Cash Fund	V	Y	STeFI	Segregated	Daily time-weighted	180 days	02 Apr 2025	100.00%	1	8 236	14 Sep 2020
									TOTAL	216 749	

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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.

BEE AND ESG DETAILS AS AT THE END OF AUGUST 2020

Manager	Empowerment Rating	Total empowerment Shareholding (%)	Empowerment Shareholding		We endorse / 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 1	12.88%	Absa Group Limited	100.00%	Yes	Yes
Alexander Forbes Investments	Level 2	57.07%	Flow-through from Alexander Forbes Group Holdings	100.00%	Yes	Yes
ALUWANI Capital Partners	Level 1	54.81%	ALUWANI Management Partners(Pty)Ltd Main Street 1413 (Pty) Ltd MMI Strategic Investments (Pty) Ltd	40.00% 20.00% 40.00%	Yes	Yes
Argon Asset Management	Level 3	80.70%	Executive Management Staff Share Trust	51.00% 49.00%	Yes	Yes
Ashburton	Level 1	*	*	*	Yes	Yes
Balondoloz Investment Services	Level 2	57.85%	Balondoloz Employee Trust Fund Pedro Samuel Family Trust Royal Investment Managers	30.00% 40.00% 30.00%	Yes	No
Coronation Asset Management	Level 2	30.16%	Black Staff Black-non-staff Imvula	32.23% 10.78% 57.00%	Yes	Yes
Futuregrowth	Level 2	28.12%	Imfundo Educational Trust OMES Black Management Trust OMIG Ownership	18.85% 21.12% 60.03%	Yes	Yes
Momentum	Level 1	24.24%	Empowerment Partner Firstrand Trust Kagiso Tiso Rand Merchant Insurance (Royal Bafokeng)	41.47% 13.92% 30.29% 14.33%	Yes	Yes
Nedgroup Investments	Level 1	28.00%	Nedbank Limited	100.00%	Yes	No
Ninety One	Level 2	17.39%	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 Investment Management	Level 1	100.00%	Prescient Holdings (Pty) Ltd	100.00%	Yes	Yes
Sanlam Investment Management	Level 2	39.72%	Flow-through from Sanlam Limited	100.00%	Yes	Yes
STANLIB Asset Management	Level 2	22.90%	Liberty Group	100.00%	Yes	Yes
Sygnia Asset Management	Level 2	8.51%	Staff Trust	100.00%	*	*
Taquanta Asset Managers	Level 2	58.40%	DEC Investment Holding Company (Pty) Ltd Taquanta Black Staff Work Biz Trading (Pty) Ltd	57.12% 2.26% 40.62%	Yes	No

*data not submitted

S.A. MONEY MARKET MANAGER WATCH™ SURVEY

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INVESTMENT DATA TO THE END OF AUGUST 2020																
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	0.41%	4	1.31%	5	4.62%	1	7.24%	3	7.72%	6	7.86%	6	7.39%	8	6.96%	8
Ashburton Money Market Composite	0.40%	7	1.28%	8	4.24%	9	6.91%	8	7.67%	8	7.78%	10	*		*	
Coronation Strategic Cash*	0.42%	2	1.37%	3	4.58%	4	7.29%	2	8.09%	1	8.27%	1	7.89%	1	7.67%	1
Futuregrowth Core Money Market Composite	0.42%	3	1.40%	2	4.59%	3	7.22%	4	7.80%	4	7.93%	4	7.48%	4	7.01%	6
Momentum Investments Money Market	0.43%	1	1.46%	1	4.62%	2	7.32%	1	7.97%	2	8.25%	2	7.82%	2	7.49%	2
Nedgroup Investments Corporate Money Market Fund	0.39%	10	1.25%	10	4.19%	10	6.84%	10	7.63%	10	7.78%	9	7.36%	9	*	
Nedgroup Investments Money Market Fund	0.39%	8	1.27%	9	4.24%	8	6.91%	9	7.69%	7	7.85%	7	7.45%	6	7.04%	5
Ninety One Money Market Fund	0.41%	5	1.30%	6	4.29%	6	6.98%	6	7.72%	5	7.87%	5	7.48%	5	7.05%	4
Prescient Money Market	0.40%	6	1.34%	4	4.44%	5	7.13%	5	7.88%	3	7.98%	3	7.57%	3	7.13%	3
STANLIB Money Market Portfolio	0.39%	9	1.28%	7	4.28%	7	6.94%	7	7.67%	9	7.84%	8	7.41%	7	7.00%	7
MARKET STATISTICS																
Alexander Forbes Money Market Index	0.32%		1.04%		3.70%		6.08%		6.90%		7.08%		6.77%		6.43%	
Short Term Fixed Interest Rate Index	0.39%		1.25%		4.02%		6.44%		7.02%		7.14%		6.81%		6.45%	
STeFI Call Deposit Index	0.30%		0.94%		3.36%		5.56%		6.28%		6.46%		6.16%		5.86%	
STeFI 3 Month NCD Rate	0.31%		1.04%		3.63%		5.91%		6.61%		6.75%		6.44%		6.13%	
STeFI 6 Month NCD Rate	0.41%		1.35%		4.23%		6.71%		7.23%		7.35%		7.01%		6.61%	
STeFI 12 Month NCD Rate	0.53%		1.64%		4.76%		7.47%		7.83%		7.90%		7.48%		7.08%	
STATISTICS																
Highest	0.43%		1.46%		4.62%		7.32%		8.09%		8.27%		7.89%		7.67%	
Upper Quartile	0.42%		1.36%		4.58%		7.24%		7.86%		7.97%		7.57%		7.22%	
Median	0.40%		1.30%		4.36%		7.05%		7.72%		7.87%		7.48%		7.04%	
Average	0.40%		1.33%		4.41%		7.08%		7.78%		7.94%		7.54%		7.17%	
Lower Quartile	0.39%		1.28%		4.25%		6.92%		7.68%		7.84%		7.41%		7.01%	
Lowest	0.39%		1.25%		4.19%		6.84%		7.63%		7.78%		7.36%		6.96%	
Range	0.04%		0.20%		0.43%		0.48%		0.47%		0.50%		0.53%		0.71%	
Number of Participants	10		10		10		10		10		10		9		8	

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INVESTMENT DATA TO THE END OF AUGUST 2020																
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	0.48%	6	1.59%	5	4.89%	9	7.78%	7	8.43%	6	8.56%	8	8.09%	7	7.66%	6
Aluwani Cash Plus	0.47%	9	1.49%	9	4.66%	12	7.51%	11	8.39%	7	8.58%	7	8.08%	8	7.72%	4
Argon Enhanced Money Market Fund	0.47%	8	1.43%	12	5.12%	3	7.85%	5	8.19%	15	8.32%	14	7.79%	13	7.32%	14
Ashburton All Cash Plus Composite	0.53%	4	1.58%	6	4.15%	17	7.04%	17	8.34%	9	8.39%	11	7.91%	10	7.48%	12
Balondolozzi Cash Fund	0.17%	17	1.37%	15	4.97%	5	7.86%	4	8.24%	12	8.41%	10	*		*	
Coronation Institutional Cash	0.45%	13	1.37%	14	4.57%	13	7.29%	14	8.22%	13	8.32%	15	7.90%	11	7.54%	11
Futuregrowth 180 Day Enhanced Money Market Composite	0.55%	3	1.69%	4	4.90%	8	7.65%	9	8.09%	16	8.23%	16	7.75%	15	*	
Momentum Investments Diversified Money Market	0.46%	11	1.80%	3	5.06%	4	7.99%	3	8.60%	2	8.67%	1	8.10%	4	7.60%	8
Momentum Investments Enhanced Yield	0.48%	7	2.27%	1	5.60%	1	8.50%	1	8.64%	1	8.66%	3	8.15%	2	7.80%	1
Nedgroup Investments Core Income Fund	0.44%	14	1.36%	16	4.56%	14	7.40%	13	8.21%	14	8.38%	12	7.87%	12	7.55%	10
Ninety One Money Fund	0.46%	10	1.46%	11	4.94%	6	7.75%	8	8.37%	8	8.51%	9	7.95%	9	7.60%	9
Old Mutual Multi-Managers Money Market	0.42%	16	1.33%	17	4.50%	15	7.21%	16	7.84%	17	7.89%	17	7.43%	16	7.12%	15
Prescient Yield Quantplus	0.49%	5	1.52%	8	4.94%	7	7.79%	6	8.46%	5	8.60%	6	8.21%	1	7.72%	3
SIM Cash Enhanced	0.73%	1	1.98%	2	5.30%	2	8.03%	2	8.47%	4	8.65%	5	8.13%	3	7.64%	7
STANLIB Enhanced Yield Fund	0.57%	2	1.52%	7	4.40%	16	7.21%	15	8.26%	10	8.67%	2	8.10%	6	7.68%	5
Sygnia Money Market Fund	0.43%	15	1.41%	13	4.71%	10	7.49%	12	8.25%	11	8.34%	13	7.79%	14	7.41%	13
Taquanta Cash Fund	0.46%	12	1.47%	10	4.68%	11	7.54%	10	8.49%	3	8.66%	4	8.10%	5	7.76%	2
MARKET STATISTICS																
Alexander Forbes Money Market Index	0.32%		1.04%		3.70%		6.08%		6.90%		7.08%		6.77%		6.43%	
Short Term Fixed Interest Rate Index	0.39%		1.25%		4.02%		6.44%		7.02%		7.14%		6.81%		6.45%	
STeFI Call Deposit Index	0.30%		0.94%		3.36%		5.56%		6.28%		6.46%		6.16%		5.86%	
STeFI 3 Month NCD Rate	0.31%		1.04%		3.63%		5.91%		6.61%		6.75%		6.44%		6.13%	
STeFI 6 Month NCD Rate	0.41%		1.35%		4.23%		6.71%		7.23%		7.35%		7.01%		6.61%	
STeFI 12 Month NCD Rate	0.53%		1.64%		4.76%		7.47%		7.83%		7.90%		7.48%		7.08%	
STATISTICS																
Highest	0.73%		2.27%		5.60%		8.50%		8.64%		8.67%		8.21%		7.80%	
Upper Quartile	0.49%		1.59%		4.97%		7.85%		8.46%		8.65%		8.10%		7.70%	
Median	0.47%		1.49%		4.89%		7.65%		8.34%		8.51%		8.02%		7.60%	
Average	0.47%		1.57%		4.82%		7.64%		8.32%		8.46%		7.96%		7.57%	
Lower Quartile	0.45%		1.41%		4.57%		7.40%		8.22%		8.34%		7.85%		7.51%	
Lowest	0.17%		1.33%		4.15%		7.04%		7.84%		7.89%		7.43%		7.12%	
Range	0.56%		0.94%		1.45%		1.46%		0.80%		0.78%		0.78%		0.68%	
Number of Participants	17		17		17		17		17		17		16		15	

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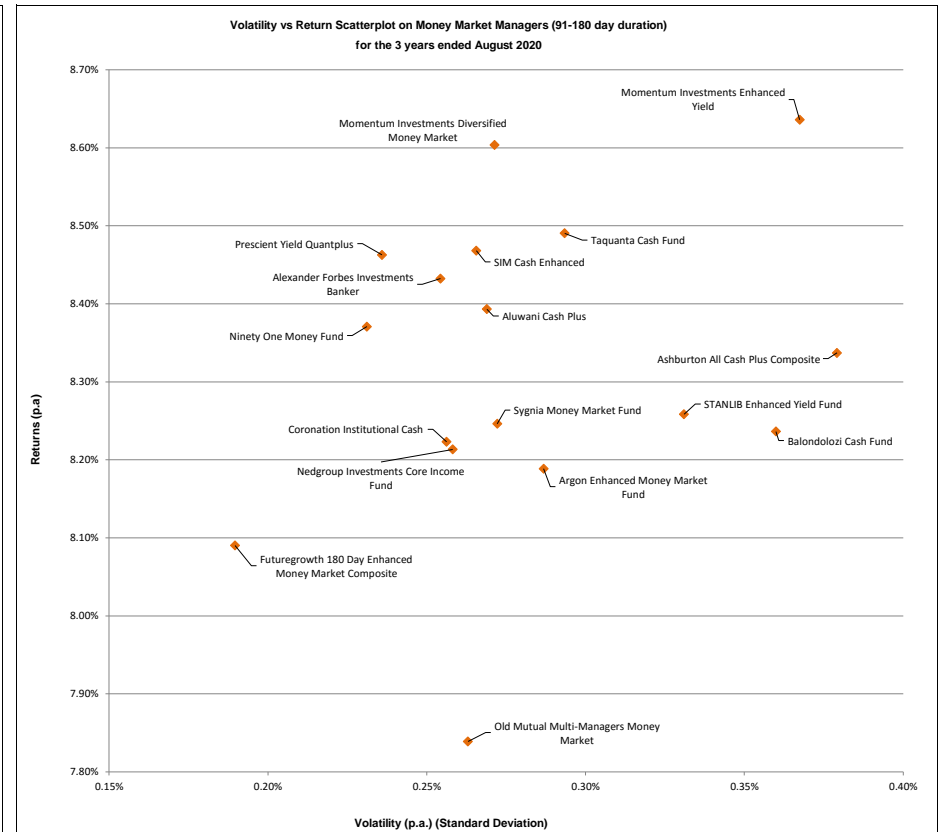
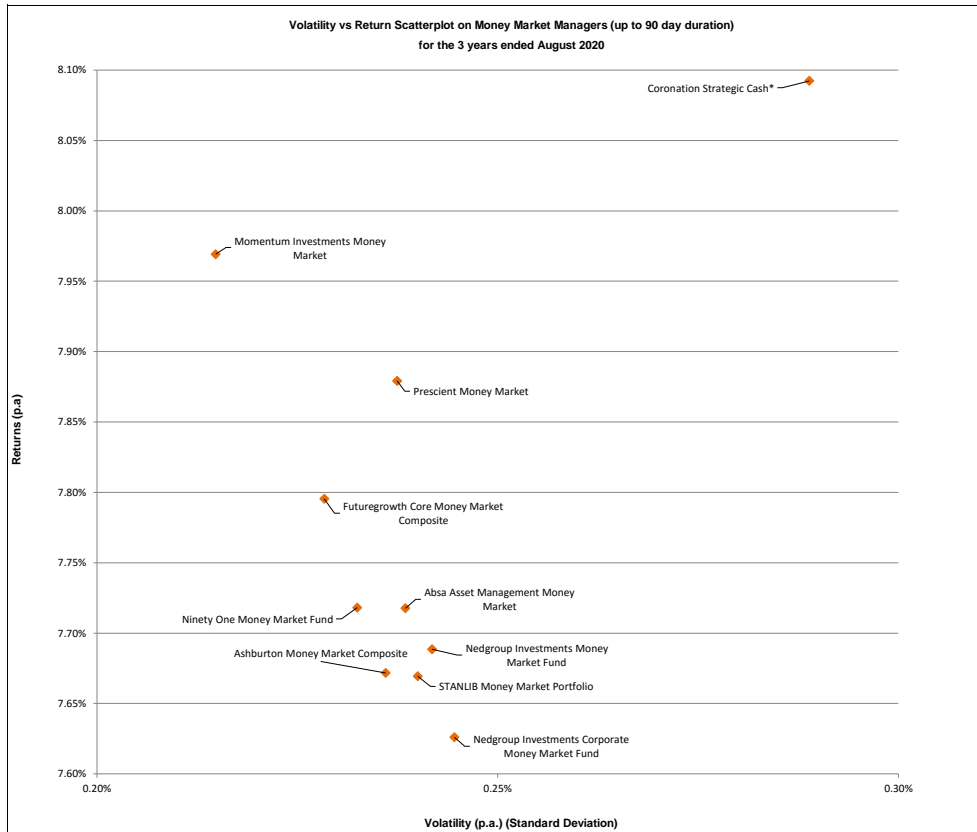
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INVESTMENT DATA TO THE END OF AUGUST 2020												
RISK VS RETURN												
	Calculated on 3 year performance returns						Calculated on 5 year performance returns					
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank
MAXIMUM DURATION UP TO 90 DAYS												
Absa Asset Management Money Market	7.72%	6	0.24%	6	0.70%	6	7.86%	6	0.22%	7	0.72%	6
Ashburton Money Market Composite	7.67%	8	0.24%	4	0.65%	8	7.78%	10	0.20%	1	0.63%	10
Coronation Strategic Cash*	8.09%	1	0.29%	10	1.07%	1	8.27%	1	0.26%	10	1.13%	1
Futuregrowth Core Money Market Composite	7.80%	4	0.23%	2	0.78%	4	7.93%	4	0.21%	4	0.79%	4
Momentum Investments Money Market	7.97%	2	0.21%	1	0.95%	2	8.25%	2	0.23%	9	1.10%	2
Nedgroup Investments Corporate Money Market Fund	7.63%	10	0.24%	9	0.61%	10	7.78%	9	0.22%	6	0.63%	9
Nedgroup Investments Money Market Fund	7.69%	7	0.24%	8	0.67%	7	7.85%	7	0.21%	5	0.70%	7
Ninety One Money Market Fund	7.72%	5	0.23%	3	0.70%	5	7.87%	5	0.21%	3	0.73%	5
Prescient Money Market	7.88%	3	0.24%	5	0.86%	3	7.98%	3	0.21%	2	0.83%	3
STANLIB Money Market Portfolio	7.67%	9	0.24%	7	0.65%	9	7.84%	8	0.23%	8	0.69%	8
			<i>Lower volatility = higher ranking</i>						<i>Lower volatility = higher ranking</i>			
MAXIMUM DURATION UP TO 91 - 180 DAYS												
Alexander Forbes Investments Banker	8.43%	6	0.25%	4	1.41%	6	8.56%	8	0.25%	8	1.41%	8
Aluwani Cash Plus	8.39%	7	0.27%	9	1.37%	7	8.58%	7	0.27%	10	1.44%	7
Argon Enhanced Money Market Fund	8.19%	15	0.29%	12	1.17%	15	8.32%	14	0.30%	11	1.17%	14
Ashburton All Cash Plus Composite	8.34%	9	0.38%	17	1.32%	9	8.39%	11	0.32%	14	1.24%	11
Balondolozl Cash Fund	8.24%	12	0.36%	15	1.22%	12	8.41%	10	0.37%	16	1.27%	10
Coronation Institutional Cash	8.22%	13	0.26%	5	1.20%	13	8.32%	15	0.25%	6	1.17%	15
Futuregrowth 180 Day Enhanced Money Market Composite	8.09%	16	0.19%	1	1.07%	16	8.23%	16	0.20%	1	1.09%	16
Momentum Investments Diversified Money Market	8.60%	2	0.27%	10	1.58%	2	8.67%	1	0.26%	9	1.52%	1
Momentum Investments Enhanced Yield	8.64%	1	0.37%	16	1.62%	1	8.66%	3	0.32%	13	1.52%	3
Nedgroup Investments Core Income Fund	8.21%	14	0.26%	6	1.19%	14	8.38%	12	0.23%	3	1.23%	12
Ninety One Money Fund	8.37%	8	0.23%	2	1.35%	8	8.51%	9	0.25%	5	1.37%	9
Old Mutual Multi-Managers Money Market	7.84%	17	0.26%	7	0.82%	17	7.89%	17	0.24%	4	0.74%	17
Prescient Yield Quantplus	8.46%	5	0.24%	3	1.44%	5	8.60%	6	0.22%	2	1.46%	6
SIM Cash Enhanced	8.47%	4	0.27%	8	1.45%	4	8.65%	5	0.32%	12	1.50%	5
STANLIB Enhanced Yield Fund	8.26%	10	0.33%	14	1.24%	10	8.67%	2	0.43%	17	1.52%	2
Sygnia Money Market Fund	8.25%	11	0.27%	11	1.23%	11	8.34%	13	0.25%	7	1.20%	13
Taquanta Cash Fund	8.49%	3	0.29%	13	1.47%	3	8.66%	4	0.33%	15	1.51%	4
			<i>Lower volatility = higher ranking</i>						<i>Lower volatility = higher ranking</i>			
MARKET STATISTICS												
Alexander Forbes Money Market Index	6.90%		0.25%				7.08%		0.21%			
Short Term Fixed Interest Rate Index	7.02%		0.18%				7.14%		0.17%			

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INVESTMENT DATA TO THE END OF AUGUST 2020					
	Calendar Year				
	2019	2018	2017	2016	2015
MAXIMUM DURATION UP TO 90 DAYS					
Absa Asset Management Money Market	7.97%	7.89%	8.17%	8.29%	6.94%
Ashburton Money Market Composite	8.07%	7.99%	8.09%	8.07%	6.94%
Coronation Strategic Cash*	8.32%	8.67%	8.72%	8.56%	7.32%
Futuregrowth Core Money Market Composite	8.03%	8.06%	8.36%	8.23%	6.86%
Momentum Investments Money Market	8.09%	8.26%	8.95%	8.86%	7.37%
Nedgroup Investments Corporate Money Market Fund	7.97%	7.98%	8.26%	8.09%	6.91%
Nedgroup Investments Money Market Fund	8.05%	8.03%	8.32%	8.16%	7.00%
Ninety One Money Market Fund	8.07%	8.06%	8.32%	8.14%	7.15%
Prescient Money Market	8.18%	8.23%	8.38%	8.21%	7.02%
STANLIB Money Market Portfolio	8.02%	7.96%	8.33%	8.21%	6.88%
MAXIMUM DURATION UP TO 91-180 DAYS					
Alexander Forbes Investments Banker	8.72%	8.80%	8.81%	8.97%	7.38%
Aluwani Cash Plus	8.64%	8.99%	9.25%	8.89%	7.37%
Argon Enhanced Money Market Fund	8.30%	8.18%	8.83%	8.78%	6.92%
Ashburton All Cash Plus Composite	8.86%	9.03%	8.99%	8.29%	7.55%
Balondolozhi Cash Fund	8.59%	8.52%	8.90%	8.72%	*
Coronation Institutional Cash	8.48%	8.69%	8.96%	8.23%	7.56%
Futuregrowth 180 Day Enhanced Money Market Composite	8.34%	8.27%	8.64%	8.60%	7.14%
Momentum Investments Diversified Money Market	8.71%	9.10%	9.24%	8.74%	7.38%
Momentum Investments Enhanced Yield	8.64%	8.65%	9.21%	8.66%	7.47%
Nedgroup Investments Core Income Fund	8.56%	8.56%	8.87%	8.71%	7.51%
Ninety One Money Fund	8.56%	8.71%	9.18%	8.55%	7.28%
Old Mutual Multi-Managers Money Market	8.33%	8.00%	8.21%	8.01%	6.73%
Prescient Yield Quantplus	8.70%	8.73%	9.05%	8.90%	7.53%
SIM Cash Enhanced	8.59%	8.71%	9.08%	9.18%	7.31%
STANLIB Enhanced Yield Fund	8.65%	8.83%	9.42%	9.56%	7.04%
Sygnia Money Market Fund	8.62%	8.52%	8.85%	8.40%	7.21%
Taquanta Cash Fund	8.74%	9.06%	9.45%	8.73%	7.57%
MARKET STATISTICS					
Alexander Forbes Money Market Index	7.26%	7.26%	7.53%	7.42%	6.42%
Short Term Fixed Interest Rate Index	7.29%	7.25%	7.54%	7.39%	6.47%
STeFI Call Deposit Index	6.64%	6.57%	6.88%	6.84%	5.79%
STeFI 3 Month NCD Rate	6.92%	6.92%	7.15%	7.05%	6.08%
STeFI 6 Month NCD Rate	7.48%	7.43%	7.73%	7.58%	6.69%
STeFI 12 Month NCD Rate	8.03%	7.93%	8.29%	8.00%	7.16%

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

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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

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In South Africa GIPS™ SA requires managers to obtain a verification certificate on compliance.

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