





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

Part					GENERAL IN							
MARCHAN POLICY FOR STATE Total			Regulation 28?					Maturity of longest dated instrument	% of portfolio invested in F1 and better rated instruments	No.of funds in composite		Admin - efficie Date data submitted
Procedure Proc												
The Company Market Fund					MAXIMUM DURATI							
### Common Name Name Name Name Name Name Name Name												
Separate Lamber Shrong Market Fund NA Y OFFE Separated Trans Review Market Fund V Y STRF Call Pecked Final Processor V Y STRF Call Pecked Final Processor Na Company Market Fund V Y STRF Call Pecked Final Processor Na Company Market Fund V Y STRF Call Pecked Final Processor Na Company Market Fund V Y STRF Call Pecked Final Processor Na Company Market Fund V Y STRF Call Separated Wiles Separated Market Fund V Y STRF Call Separated Wiles Separated Market Fund V Y STRF Call Separated Wiles Separated Market Fund V Y STRF Call Separated Wiles Separated Wile			Y							1		14 March 20:
Second Company Compa												
Part			Y						100.00%			
AC According	oronation Strategic Cash	V	1	Sieri	Pooled		90 days	06 OCI 2026	100.00%	1	2 630	TO March 202
According Acco	uturegrowth Core Money Market Composite	С	Y	STeFI 3M	Pooled		90 days	13 Jun 2025	100.00%	8	39 614	11 March 202
Six Sheroy Marker Fixed V Y STAFT Problem Serior Street State Stat				CT-FI C-II		Statoro daily time-						
C	I&G Money Market Fund	V	Y	STEFFCall	Pooled		90 days	19 Dec 2025	100.00%	1	1 790	07 March 20:
Selection Sele		Ċ	Y	STeFI						1		14 March 202
Procedure Name Na	edgroup Investments Corporate Money Market Fund	Y	Y	STeFI Call		Acrual				1	44 626	14 March 202
TREE DATE Compare Morely Market Fired V Y STeFI 2M Peoled File Segregated VEGITED 80 days Peoled Nanch American Nanch American Nanch American Nanch American V Y STeFI Call Segregated VY V STEFI Call Segregated Nanch New Market Care On days VEGIT Call Segregated VY V STEFI Call Segregated VY V STEFI Call Segregated Nanch New Market Call On days VEGIT Call Segregated VY V STEFI Call Segregated Nanch New Market Call On days VEGIT Call Segregated Nanch New Market Call On days VEGIT Call Segregated Nanch New Market VY V STEFI Segregated Nanch New Market VY V	edgroup Investments Money Market Fund	Y	Y	STeFI Call	Unit trust		90 days	06 Jan 2026	100.00%	1	26 493	14 March 202
STEP SM Popled V	inety One Corporate Money Market Fund	v	Y	STeFI	Segregated	TRUE DAILY TIME WEIGHTED	90 days	30 Jan 2026	100.00%	1	20 613	13 March 202
rester One Montey Market Fund							,					
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Method Markor Find V STeF Pooled Marko-Salented 90 days 23 0ct 2025 98.10% 1 27.720 10 March 10 March 10 markor										1		10 March 202
Stand Mark Mark Managers Morey Market Composite V												
Page	ld Mutual Multi-Managers Money Market											10 March 202
Processed Morey Market Composite V Y STeFI Call Segregated Return 90 days 19 Sep 2025 79.47% 1 2.437 12 March 12 Marc	na mataar mata managoro mortoy markot	· ·	· ·	0.0	1 00100		00 00,0	111107 2020	00.1070		107	TO MIGIOTIZO
Separate V	rescient Corporate Money Market Composite	V	Y	STeFl Call	Segregated		90 days	19 Sep 2025	79.42%	1	2 437	12 March 202
Common Norwy Market Fund												
M. Case F. Find W. Corporate Money Market V. Y. STEFI Pooled Accoratal 9.0 days 1.0 days 1			Y									
M. Corporate Money Market Fund												07 March 202
TANLIE Grogorate Money Market Fund						Daily Time Weighted		24 Dec 2025	100.00%	2	10 494	11 March 202
TANLE Money Market Fund												13 March 202
NAME STEF Mark-to-Market 90 days 23 Sep 2026 30,00% 3 1 103 10 March 1 100 mark 1 100						1.000						
March Marc	TANLIB Money Market Fund	V	Y	STeFI	Pooled	Accrual	90 days	04 Jan 2026	97.00%	1	22 699	13 March 202
Alexander Forthes Investments Barker N/A Y STeFI Pooled Mark-to-Market 180 days 21 Nov 2053 96.39% 22 1996 11 March		N/A	Y	STeFI						3		10 March 202
NAMINIA DURATION UP TO 911 - 160 DAYS										TOTAL	204 000	
Name					MAXIMUM DURATION	UP TO 91 - 180 DAYS				TOTAL	391 000	
Invani Cash Plus N/A N STeFI Segregated Mark-to-Market 190 days 31 Dec 2080 92.87% 17 19 094 12 March 2 more presented with the segregated of the segregated of the segregated with segregated and processes 10 days 10 Jul 2052 96.72% 3 2.366 11 March 2 more present 10 days 10 Jul 2052 96.72% 3 2.366 11 March 2 more present 10 days 10 Jul 2052 96.72% 3 2.366 11 March 2 more present 10 days 10 Jul 2052 96.72% 3 2.366 11 March 2 more present 10 days 10 Jul 2052 96.72% 3 2.366 11 March 2 more present 10 days 10 Jul 2052 96.72% 3 2.366 11 March 2 more present 10 days 10 Jul 2052 10	lexander Forbes Investments Banker	N/A	Y	STeFI	Pooled	Mark-to-Market	180 days	21 Nov 2053	96.39%		21 996	11 March 202
STEFI Segregated Segregated Segregated Segregated Mark-to-Market 180 days 21 Jul 2025 56.72% 3 2.366 11 March 180 days 10 Jul 2052 59.15% 1 28.300 13 March 13 March 13 March 140 days 10 Jul 2052 59.15% 1 28.300 13 March 13 March 180 days 02 Apr 2026 100.00% 2 432 09 March 180 days	luwani Cash Plus	N/A	N	STeFI	Segregated	Mark-to-Market		31 Dec 2080	92.87%	17	19 094	12 March 202
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Segregated Feturn 180 days 02 Apr 2026 100,00% 2 432 09 March 2	shburton Enhanced Money Market Composite	С	Y	STeFI	Segregated		180 days	10 Jul 2052	99.15%	1	28 300	13 March 202
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Time-Weighted Rate of Return (Modified Dietz) 180 days 20 Jun 2031 99,74% 7 16 072 11 March 2 180 favor 180			.,									
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Illanzo Money Market Fund	1001			07.51	B. d. d		400 1	00.40000	400,000/		004	07.141.000
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STEFI Unit trust Mark to Market 180 days 22 Nov 2030 100,00% 1 58 837 14 March 2	Inmontum Investments Enhanced Vield	-	V	et-Fi	Cograndad	Mark to Market	100	26 Nev 2020	00 500/	-	11 500	14 March 000
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IM Cash Enhanced Very STeFI Pooled Daily Time Weighted 180 days 06 Dec 2027 99.83% 17 17.417 11 March 2 TANLIB Enhanced Yield Fund V N STeFI Pooled True Time Weighted 180 days 31 Oct 2031 99.00% 2 15.077 13 March 2 Modified Distr. Time Weighted 180 days 10 Feb 2048 100.00% 1 1 0.000 13 March 2 quartate Cash Fund V Y STeFI Segregated Daily time-weighted 180 days 20 Sep 2029 100.00% 1 8.999 13 March 2 erebirth Cash Plus Composite C Y STeFI Segregated Accrual 180 days 29 Nov 2029 100.00% 3 1 285 14 March 2 Colantis Enhanced Money Market Fund N/A Y STeFI Segregated Mark-to-Market 180 days 05 Oct 2030 25.00% 1 537 10 March 2 Colantis Enhanced Money Market Fund N/A Y STeFI Segregated Mark-to-Market 180 days 05 Oct 2030 25.00% 1 537 10 March 2 Colantis Enhanced Money Market Fund N/A Y STeFI Segregated Mark-to-Market 180 days 05 Oct 2030 25.00% 1 537 10 March 2 Colantis Enhanced Money Market Fund N/A Y STeFI Segregated Mark-to-Market 180 days 05 Oct 2030 25.00% 1 537 10 March 2 Colantis Enhanced Money Market Fund N/A Y STeFI Segregated Mark-to-Market 180 days 05 Oct 2030 25.00% 1 537 10 March 2 Colantis Enhanced Money Market Fund N/A Y STeFI Segregated Mark-to-Market 180 days 05 Oct 2030 25.00% 1 537 10 March 2 Colantis Enhanced Money Market Fund N/A Y STeFI Segregated Mark-to-Market 180 days 05 Oct 2030 25.00% 1 537 10 March 2 Colantis Enhanced Money Market Fund N/A Y STeFI Segregated Mark-to-Market 180 days 05 Oct 2030 25.00% 1 537 10 March 2 Colantis Enhanced Money Market Fund N/A Y STeFI Segregated Mark-to-Market 180 days 05 Oct 2030 25.00% 1 537 10 March 2 Colantis Enhanced Money Market Fund N/A Y STeFI Segregated Mark-to-Market 180 days 05 Oct 2030 25.00% 1 537 10 March 2 Colantis Enhanced Money Market Fund N/A Y STeFI Segregated Mark-to-Market 180 days 05 Oct 2030 25.00% 1 537 10 March 2 Colantis Enhanced Money Market Fund N/A Y STeFI Segregated N/A COLANTIA STEPIC SEGREGATE N/A COLANTIA STEPIC			Y			Return	180 days					12 March 202
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TANLIB Enhanced Yield Fund V N STEFI Pooled True Time Weichted 180 days 31 Oct 2031 99.00% 2 15.077 13 March / Vignia Money Market Fund N/A STEFI Pooled Modified Dietz 180 days 31 Oct 2031 99.00% 2 15.077 13 March / Vignia Money Market Fund N/A STEFI Segregated Modified Dietz 180 days 10 Deb 2048 100,00% 1 1.090 13 March / Vignia Modified Dietz 180 days 20 Sep 2029 100,00% 1 8.899 13 March / Vignia March / Vi	IM Cash Enhanced	V	Y	STeFI	Pooled	Daily Time Weighted	180 davs	06 Dec 2027	99.83%	17	17 417	11 March 202
vygnia Money Market Fund N/A STeFI Pooled Modified Dietz 180 days 10 Feb 2048 100,00% 1 1 990 13 March 2 adquarted Cash Fund quagnate Cash Fund V Y STeFI Segregated Daily time-weighted 180 days 20 Sep 2029 100,00% 1 8 899 13 March 2 adquarted Seption Composite C Y STeFI Segregated Accrual 180 days 29 Nov 2029 100,00% 3 1 285 14 March 2 adquarted Seption Composite colantis Enhanced Money Market Fund N/A Y STeFI Segregated Mark-to-Market 180 days 05 Oct 2030 25,00% 1 537 10 March 2 adquarted Cash Fund												13 March 202
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erebinth Cash Plus Composite C Y STeFI Segregated Accrual 180 days 29 Nov 2029 100.00% 3 1 285 14 March 2 colantis Enhanced Money Market Fund N/A Y STeFI Segregated Mark-to-Market 180 days 05 Oct 2030 25.00% 1 537 10 March 2			Y							1		13 March 202
		С	Y							3		14 March 202
TOTAL 228 619	olantis Enhanced Money Market Fund	N/A	Y	STeFI	Segregated	Mark-to-Market	180 days	05 Oct 2030	25.00%	1	537	10 March 202
										TOTAL	228 610	

			BEE AND ESG DETAILS AS AT THE END OF FEBRUARY	2025		
			Empowerment Shareholding		We endorse/ar	e signatories to:
Manager	Empowerment Rating	Total empowerment Shareholding (%)	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)
27four Investment Managers	Level 1	90.67%	Management and Staff	100.00%	Yes	Yes
Alexander Forbes Investments	Level 1	51.38%	Flow-through from Alexforbes Group Holdings	100.00%	Yes	Yes
ALUWANI Capital Partners	Level 1	84.00%	ALUWANI Management Partners (Pty) Ltd Aluwani Ventures (Pty) Ltd Khululu Capital (Pty) Ltd Temo Capital (Pty) Ltd	36.00% 16.00% 24.00% 24.00%	Yes	Yes
Argon	Level 1	78.90%	Executive Management External Holding Staff Share Trust	33.00% 18.00% 49.00%	Yes	Yes
Ashburton	Level 1	30.10%	BEE Partners Shareholding Other Royal Bafokeng Holdings (Pty) Ltd	17.28% 70.76% 11.96%	Yes	Yes
Balondolozi Investment Services	Level 1	68.97%	Balondolozi Employee Trust Fund Pedro Samuel Family Trust	49.00% 51.00%	Yes	Yes
Capital Link Partners	Level 1	100.00%	Nadosat (Pty) Ltd Osgiliath (Pty) Ltd Portswood Trust S and Daughters (Pty) Ltd Staff Trust	30.00% 30.00% 3.00% 30.00% 7.00%	Yes	Yes
Coronation	Level 1	51.69%	Black Staff Ho Jala Imbewu Imvula Non-black staff	19.69% 8.71% 36.68% 29.60% 5.32%	Yes	Yes
Futuregrowth	Level 1	62.67%	AIH Asset Management (Pty) Ltd Futuregrowth Staff SPV (Pty) Ltd Imfundo SPV Holdings (Pty Ltd) Old Mutual Investments Holdings (Pty) Ltd	34.20% 3.50% 8.50% 53.80%	Yes	Yes
MandG Investments	Level 1	31.57%	MandG Staff Thesele Group	30.32% 69.68%	Yes	Yes
Mianzo Asset Management	Level 1	100.00%	Luvo Tyandela Mianzo Employee Trust	55.00% 45.00%	Yes	Yes
Momentum AM	Level 1	27.59%	Momentum Group Limited	100.00%	Yes	Yes
Nedgroup Investments	Level 1	35.92%	Nedbank Limited	100.00%	Yes	Yes
Ninety One	Level 1	36.14%	Flow-through 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	70.22%	Prescient South Africa (Pty) Ltd	100.00%	Yes	Yes
Prowess Investment Managers	Level 1	100.00%	Ms. Kelebogile Moloko Prowess Foundation Prowess Staff	25.00% 50.00% 25.00%	Yes	Yes
SIM	Level 1	54.81%	Flow-through from Absa Financial Services Limited Flow-through from ARC Financial Services Investments (Pty) Ltd Flow-through from Sanlam Limited	12.60% 21.80% 65.60%	Yes	Yes
STANLIB	Level 1	35.75%	Liberty Holdings Limited	100.00%	Yes	Yes
Sygnia	Level 2	8.51%	Staff Trust	100.00%	*	*
Taquanta Asset Managers	Level 1	57.89%	DEC Investment Holding Company (Pty) Ltd Taquanta Black Staff Work Biz Trading (Pty) Ltd	53.10% 6.60% 40.30%	Yes	No
Terebinth Capital	Level 1	57.00%	Terebinth Capital Staff	100.00%	Yes	Yes
Volantis	Level 2	90.00%	Elenjical Solutions Sisa Litha Mayekiso Staff share scheme Tinu Elenjical	10.00% 51.00% 29.00% 10.00%	No	No

^{*}data not submitted

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			INV	ESTMEN	T DATA TO T	HE END (F FEBRUAR	Y 2025								
					PERFORM	IANCE DA	ATA									
	Mon	th	Quart	er	Year to	Date	1 Ye		3 Years	(p.a.)	5 Years	(p.a.)	7 Years	(p.a.)	10 Years	s (p.a.)
	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank
				MAX	IMUM DURAT	ION UP T	O 90 DAYS									
27four Money Market Fund	0.66%	1	2.14%	2	1.39%	2	9.26%	3	8.09%	17	6.76%	18	7.19%	8	*	*
Ashburton Corporate Money Market Composite	0.64%	3	2.08%	8	1.34%	12	9.14%	6	8.24%	7	6.83%	11	7.17%	12	7.36%	11
Capital Link Partners Money Market Fund	0.60%	22	2.04%	20	1.33%	20	8.98%	18	7.99%	20	6.71%	19	7.02%	16	*	*
Coronation Strategic Cash*	0.64%	4	2.12%	3	1.36%	6	9.28%	2	8.39%	2	7.09%	2	7.47%	2	7.72%	1
Futuregrowth Core Money Market Composite	0.63%	10	2.06%	15	1.35%	10	9.07%	12	8.14%	12	6.83%	12	7.18%	9	7.39%	9
M&G Money Market Fund	0.62%	17	2.07%	13	1.33%	18	9.01%	15	8.06%	19	6.67%	20	7.01%	17	7.18%	15
Momentum Investments Money Market	0.64%	5	2.11%	5	1.37%	5	9.13%	8	8.20%	9	6.95%	5	7.29%	4	7.64%	3
Nedgroup Investments Corporate Money Market Fund	0.62%	15	2.07%	14	1.34%	14	9.05%	13	8.19%	10	6.81%	13	7.14%	14	7.34%	13
Nedgroup Investments Money Market Fund	0.63%	12	2.08%	11	1.34%	13	9.08%	11	8.25%	5	6.89%	6	7.21%	6	7.42%	6
Ninety One Corporate Money Market Fund	0.62%	16	2.06%	16	1.33%	19	8.89%	22	8.14%	13	6.80%	14	7.14%	13	7.35%	12
Ninety One Money Market Fund	0.62%	19	2.04%	21	1.32%	21	8.89%	21	8.13%	15	6.84%	10	7.18%	10	7.40%	8
Old Mutual Institutional Money Market Fund	0.62%	13	2.05%	19	1.33%	17	8.91%	20	8.07%	18	6.77%	16	*	*	*	*
Old Mutual Money Market Fund	0.63%	8	2.08%	10	1.35%	8	9.01%	16	8.15%	11	6.86%	8	*	*	*	*
Old Mutual Multi-Managers Money Market	0.63%	11	2.09%	6	1.34%	15	9.18%	5	8.37%	3	6.96%	4	7.29%	5	7.43%	5
Prescient Corporate Money Market Composite	0.63%	7	2.09%	7	1.37%	4	9.11%	10	8.14%	14	6.79%	15	*	*	*	*
Prescient Money Market Composite	0.64%	6	2.11%	4	1.38%	3	9.19%	4	8.28%	4	7.00%	3	7.34%	3	7.52%	4
Prowess Money Market Fund	0.62%	14	2.05%	18	1.34%	11	9.04%	14	*	*	*	*	*	*	*	*
SIM Cash Fund	0.61%	21	2.08%	12	1.36%	7	9.14%	7	8.20%	8	6.89%	7	7.21%	7	7.41%	7
SIM Corporate Money Market	0.61%	20	2.02%	22	1.32%	22	8.96%	19	8.09%	16	6.76%	17	7.10%	15	7.33%	14
STANLIB Corporate Money Market Fund	0.63%	9	2.08%	9	1.35%	9	9.12%	9	8.24%	6	6.86%	9	7.17%	11	7.36%	10
STANLIB Money Market Fund	0.66%	2	2.16%	1	1.40%	1	9.58%	1	8.67%	1	7.21%	1	7.48%	1	7.65%	2
Volantis Core Money Market Fund	0.62%	18	2.05%	17	1.33%	16	9.00%	17	*	*	*	*	*	*	*	*
					MARKET	OT A TIOT	00									
Alexforbes Money Market Index	0.64%		1.97%		1.30%	STATIST	8.47%		7.52%		6.14%		6.45%		6.67%	
Short Term Fixed Interest Rate Index	0.59%		1.92%		1.25%		8.35%		7.52%		6.20%		6.50%		6.70%	
STeFI Call Deposit Index	0.56%		1.85%		1.20%		8.05%		7.44%		5.81%		6.03%		6.19%	
STeFI 3 Month NCD Rate	0.57%		1.86%		1.21%		8.09%		7.16%		5.85%		6.15%		6.35%	
STeFI 6 Month NCD Rate	0.59%		1.92%		1.25%		8.38%		7.55%		6.31%		6.63%		6.85%	
STeFI 12 Month NCD Rate	0.63%		2.06%		1.34%		8.90%		7.89%		6.82%		7.14%		7.36%	
					STAT	ristics										
Highest	0.66%		2.16%		1.40%		9.58%		8.67%		7.21%		7.48%		7.72%	
Upper Quartile	0.64%		2.09%		1.36%		9.14%		8.25%		6.91%		7.29%		7.47%	
Median	0.63%		2.08%		1.34%		9.07%		8.17%		6.83%		7.18%		7.40%	
Average	0.63%		2.08%		1.35%		9.09%		8.20%		6.86%		7.21%		7.43%	
Lower Quartile	0.62%		2.05%		1.33%		9.00%		8.12%		6.78%		7.14%		7.35%	
Lowest	0.60%		2.02%		1.32%		8.89%		7.99%		6.67%		7.01%		7.18%	
Range	0.06%		0.13%		0.08%		0.69%		0.68%		0.54%		0.48%		0.55%	
Number of Participants	22		22		22		22		20		20		17		15	

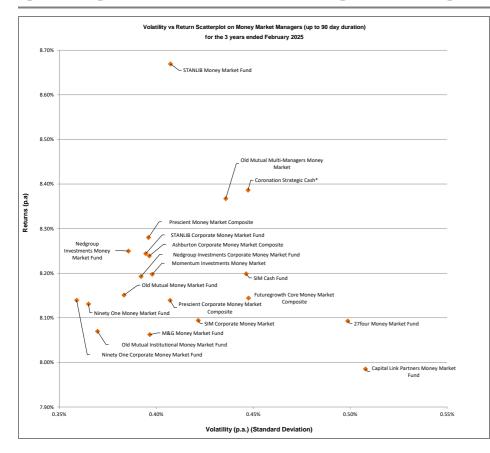
Objective - The portfolios in this survey represent short-term debt securities that are highly marketable and trade in large denominations.

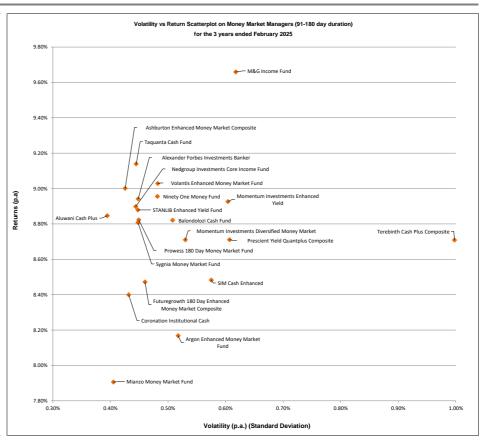
			INVE	STMENT I	DATA TO T <u>HI</u>	E END OF	FEBRUARY 2	2025								
					PERFORMA	NCE DAT	Ą									
	Mon	th	Quar	ter	Year to	Date	1 Yea	ar	3 Years	(p.a.)	5 Years	(p.a.)	7 Years	(p.a.)	10 Years	(p.a.)
	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank
				MAXIMUN	DURATION	UP TO 91	- 180 DAYS									
Alexander Forbes Investments Banker	0.68%	7	2.23%	8	1.45%	10	9.90%	11	8.94%	6	7.56%	6	7.89%	6	8.07%	6
Aluwani Cash Plus	0.68%	10	2.19%	14	1.44%	13	9.69%	15	8.85%	10	7.50%	7	7.85%	7	8.08%	5
Argon Enhanced Money Market Fund	0.62%	20	2.06%	20	1.34%	20	9.17%	20	8.17%	20	7.04%	18	7.39%	17	7.64%	15
Ashburton Enhanced Money Market Composite	0.66%	16	2.17%	15	1.39%	16	9.84%	12	9.00%	4	7.67%	3	8.07%	2	8.28%	1
Balondolozi Cash Fund	0.71%	3	2.32%	3	1.48%	4	10.14%	3	8.82%	12	7.34%	13	7.68%	13	*	*
Coronation Institutional Cash	0.64%	18	2.08%	18	1.35%	19	9.23%	19	8.40%	19	7.10%	16	7.51%	15	7.76%	13
Futuregrowth 180 Day Enhanced Money Market Composite	0.63%	19	2.07%	19	1.36%	18	9.42%	18	8.47%	18	7.10%	17	7.44%	16	7.67%	14
M&G Income Fund	0.85%	1	2.44%	1	1.60%	1	10.73%	1	9.66%	1	7.94%	1	8.29%	1	*	*
Mianzo Money Market Fund	0.61%	21	2.03%	21	1.32%	21	8.92%	21	7.91%	21	*	*	*	*	*	*
Momentum Investments Diversified Money Market	0.68%	8	2.24%	7	1.47%	5	9.92%	10	8.71%	15	7.45%	9	7.83%	8	8.06%	8
Momentum Investments Enhanced Yield	0.71%	2	2.33%	2	1.55%	2	10.16%	2	8.93%	7	7.67%	4	7.95%	4	8.11%	4
Nedgroup Investments Core Income Fund	0.67%	11	2.23%	9	1.45%	8	9.94%	7	8.90%	8	7.45%	10	7.76%	11	7.96%	10
Ninety One Money Fund	0.67%	12	2.25%	6	1.44%	11	9.92%	9	8.96%	5	7.65%	5	7.91%	5	8.07%	7
Prescient Yield Quantplus Composite	0.66%	15	2.23%	10	1.44%	12	9.84%	13	8.71%	14	7.41%	12	7.78%	10	8.02%	9
Prowess 180 Day Money Market Fund	0.65%	17	2.17%	16	1.42%	14	9.51%	17	8.82%	11	7.31%	14	*	*	*	*
SIM Cash Enhanced	0.67%	13	2.21%	12	1.46%	6	9.66%	16	8.48%	17	7.21%	15	7.59%	14	7.91%	12
STANLIB Enhanced Yield Fund	0.69%	4	2.19%	13	1.41%	15	9.94%	8	8.88%	9	7.50%	8	7.82%	9	8.12%	3
Sygnia Money Market Fund	0.68%	9	2.26%	5	1.45%	9	9.81%	14	8.81%	13	7.44%	11	7.75%	12	7.91%	11
Taquanta Cash Fund	0.69%	5	2.29%	4	1.49%	3	10.11%	5	9.14%	2	7.68%	2	7.98%	3	8.20%	2
Terebinth Cash Plus Composite	0.69%	6	2.09%	17	1.38%	17	10.10%	6	8.71%	16	*	*	*	*	*	*
Volantis Enhanced Money Market Fund	0.67%	14	2.22%	11	1.46%	7	10.11%	4	9.03%	3	*	*	*	*	*	*
					MARKET S	TATISTICS										
Alexforbes Money Market Index	0.64%		1.97%		1.30%		8.47%		7.52%		6.14%		6.45%		6.67%	
Short Term Fixed Interest Rate Index	0.59%		1.92%		1.25%		8.35%		7.44%		6.20%		6.50%		6.70%	
STeFI Call Deposit Index	0.56%		1.85%		1.20%		8.05%		7.16%		5.81%		6.03%		6.19%	
STeFI 3 Month NCD Rate	0.57%		1.86%		1.21%		8.09%		7.16%		5.85%		6.15%		6.35%	
STeFI 6 Month NCD Rate	0.59%		1.92%		1.25%		8.38%		7.55%		6.31%		6.63%		6.85%	
STeFI 12 Month NCD Rate	0.63%		2.06%		1.34% STATIS	STICS	8.90%		7.89%		6.82%		7.14%		7.36%	
	0.0551		0.4401			эпсэ	10.700		0.000/		7.040/		0.000/		0.000/	
Highest	0.85%		2.44%		1.60%		10.73%		9.66%		7.94%		8.29%		8.28%	
Upper Quartile	0.69%		2.25%		1.46%		10.10%		8.94%		7.62%		7.91%		8.10%	
Median	0.67%		2.22%		1.44%		9.90%		8.82%		7.45%		7.82%		8.06%	
Average	0.68%		2.20%		1.44%		9.81%		8.78%		7.44%		7.79%		7.99%	
Lower Quartile	0.66%		2.17%		1.39%		9.66%		8.71%		7.31%		7.68%		7.91%	
Lowest	0.61%		2.03%		1.32%		8.92%		7.91%		7.04%		7.39%		7.64%	
Range	0.24%		0.41%		0.28%		1.82%		1.75%		0.90%		0.90%		0.64%	
Number of Participants	21		21		21		21		21		18		17		15	

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

		NVEST	MENT DATA TO									
	Ca		d on 3 year perf						d on 5 year perf			
	3 Year Return (p.a.)											
			MAXIMUM DURA		P TO 90 DAYS							
7four Money Market Fund	8.09%	17	0.50%	19	0.65%	18	6.76%	18	0.63%	18	0.56%	19
Ashburton Corporate Money Market Composite	8.24%	7	0.40%	9	1.11%	3	6.83%	11	0.58%	12	1.00%	5
Capital Link Partners Money Market Fund	7.99%	20	0.51%	20	0.54%	20	6.71%	19	0.65%	20	0.51%	20
Coronation Strategic Cash* Futuregrowth Core Money Market Composite	8.39% 8.14%	12	0.45% 0.45%	17 18	0.95% 0.99%	9 6	7.09% 6.83%	12	0.59% 0.63%	13 19	0.89%	7
dudegrowth Core Money Market Composite	0.1476	12	0.4576	10	0.5576	- 0	0.0376	12	0.0376	15	0.5076	
M&G Money Market Fund	8.06%	19	0.40%	10	0.90%	11	6.67%	20	0.58%	11	0.87%	10
Momentum Investments Money Market	8.20%	9	0.40%	11	0.76%	14	6.95%	5	0.55%	5	0.75%	12
Nedgroup Investments Corporate Money Market Fund	8.19%	10	0.39%	6	1.03%	5	6.81%	13	0.57%	8	1.01%	4
Nedgroup Investments Money Market Fund	8.25% 8.14%	5 13	0.39%	5 1	1.09%	4	6.89%	6 14	0.56%	6	1.09%	2
Ninety One Corporate Money Market Fund	8.14%	13	0.36%	1	0.70%	16	6.80%	14	0.55%	3	0.61%	10
Ninety One Money Market Fund	8.13%	15	0.37%	2	0.97%	8	6.84%	10	0.54%	1	0.98%	6
Old Mutual Institutional Money Market Fund	8.07%	18	0.37%	3	0.63%	19	6.77%	16	0.57%	9	0.57%	17
Old Mutual Money Market Fund	8.15%	11	0.38%	4	0.71%	15	6.86%	8	0.54%	2	0.66%	14
Old Mutual Multi-Managers Money Market	8.37%	3	0.44%	15	0.93%	10	6.96%	4	0.61%	17	0.76%	1
Prescient Corporate Money Market Composite	8.14%	14	0.41%	12	0.98%	7	6.79%	15	0.57%	7	0.98%	8
Prescient Money Market Composite	8.28%	4	0.40%	8	1.12%	2	7.00%	3	0.55%	4	1.20%	1
SIM Cash Fund	8.20%	8	0.45%	16	0.76%	13	6.89%	7	0.60%	15	0.69%	13
SIM Corporate Money Market	8.09%	16	0.42%	14	0.65%	17	6.76%	17	0.60%	16	0.57%	18
STANLIB Corporate Money Market Fund	8.24%	6	0.39%	7	0.80%	12	6.86%	9	0.57%	10	0.66%	15
STANLIB Money Market Fund	8.67%	1	0.41%	13	1.23%	1	7.21%	1	0.60%	14	1.01%	3
Alexander Forbes Investments Banker	8.94%	MA 6	XIMUM DURATION	ON UP	TO 91 - 180 DAY 1.50%	S 7	7.56%	6	0.60%	7	1.36%	
Aluwani Cash Plus	8.85%	10	0.45%	1	1.41%	11	7.50%	7	0.56%	1	1.30%	7
Argon Enhanced Money Market Fund	8.17%	20	0.52%	15	0.73%	20	7.04%	18				- 8
Ashburton Enhanced Money Market Composite	9.00%							10	0.62%	10	0.84%	
		4	0.43%	3	1.56%	4	7.67%	3	0.57%	2	1.47%	18
	8.82%											1
Balondolozi Cash Fund	8.82%	4 12	0.43% 0.51%	3 14	1.56% 1.38%	4 13	7.67% 7.34%	3 13	0.57% 0.71%	2 16	1.47% 1.14%	18 4 10
Balondolozi Cash Fund Coronation Institutional Cash		4	0.43%	3	1.56%	4	7.67%	3	0.57%	2	1.47%	18 4 10
Coronation Institutional Cash Futuregrowth 180 Day Enhanced Money Market Composite	8.82%	4 12	0.43% 0.51%	3 14	1.56% 1.38%	4 13	7.67% 7.34%	3 13	0.57% 0.71%	2 16	1.47% 1.14%	18 4 13
Balondolozi Cash Fund Coronation Institutional Cash Futuregrowth 180 Day Enhanced Money Market Composite M&G Income Fund	8.82% 8.40% 8.47% 9.66%	19 18 1	0.43% 0.51% 0.43% 0.46% 0.62%	3 14 4 11 20	1.56% 1.38% 0.96% 1.03% 2.22%	4 13 19 18 1	7.67% 7.34% 7.10% 7.10% 7.94%	3 13 16 17 1	0.57% 0.71% 0.57%	2 16 3 12 18	1.47% 1.14% 0.90% 0.90% 1.74%	18 4 13 11 11 11 11 11 11 11 11 11 11 11 11
Balondolozi Cash Fund Coronation Institutional Cash Futuregrowth 180 Day Enhanced Money Market Composite M&G Income Fund Mianzo Money Market Fund	8.82% 8.40% 8.47% 9.66% 7.91%	19 18 1 21	0.43% 0.51% 0.43% 0.46% 0.62% 0.41%	3 14 4 11 20 2	1.56% 1.38% 0.96% 1.03% 2.22% 0.47%	4 13 19 18 1 21	7.67% 7.34% 7.10% 7.10% 7.94%	3 13 16 17 1 1	0.57% 0.71% 0.57% 0.64% 1.27%	2 16 3 12 18 *	1.47% 1.14% 0.90% 0.90% 1.74%	18 4 13 16 17 17
Balondolozi Cash Fund Coronation Institutional Cash Futuregrowth 180 Day Enhanced Money Market Composite M&G Income Fund Mianzo Money Market Fund	8.82% 8.40% 8.47% 9.66%	19 18 1	0.43% 0.51% 0.43% 0.46% 0.62%	3 14 4 11 20	1.56% 1.38% 0.96% 1.03% 2.22%	4 13 19 18 1	7.67% 7.34% 7.10% 7.10% 7.94%	3 13 16 17 1	0.57% 0.71% 0.57% 0.64%	2 16 3 12 18	1.47% 1.14% 0.90% 0.90% 1.74%	18 4 13 10 11
Balondolozi Cash Fund Coronation Institutional Cash Futuregrowth 180 Day Enhanced Money Market Composite M&G Income Fund Mianzo Money Market Fund Momentum Investments Diversified Money Market	8.82% 8.40% 8.47% 9.66% 7.91%	19 18 1 21	0.43% 0.51% 0.43% 0.46% 0.62% 0.41%	3 14 4 11 20 2	1.56% 1.38% 0.96% 1.03% 2.22% 0.47%	4 13 19 18 1 21	7.67% 7.34% 7.10% 7.10% 7.94%	3 13 16 17 1 1	0.57% 0.71% 0.57% 0.64% 1.27%	2 16 3 12 18 *	1.47% 1.14% 0.90% 0.90% 1.74%	18 4 13 10 11 11 11
Balondolozi Cash Fund Coronation Institutional Cash Futuregrowth 180 Day Enhanced Money Market Composite M&G Income Fund Mianzo Money Market Fund Momentum Investments Diversified Money Market Momentum Investments Enhanced Yield Nedgroup Investments Core Income Fund	8.82% 8.40% 8.47% 9.66% 7.91% 8.71% 8.93% 8.90%	19 19 18 1 21 15	0.43% 0.51% 0.43% 0.46% 0.62% 0.41% 0.53% 0.60% 0.44%	3 14 4 11 20 2 16	1.56% 1.38% 0.96% 1.03% 2.22% 0.47% 1.27% 1.49% 1.46%	19 18 1 21 15 8 9	7.67% 7.34% 7.10% 7.10% 7.94% * 7.45%	3 13 16 17 1 1 * 9	0.57% 0.71% 0.57% 0.64% 1.27% * 0.63% 0.75% 0.61%	2 16 3 12 18 * 11	1.47% 1.14% 0.90% 0.90% 1.74% * 1.25%	18 4 13 10 11 11 11 10 5 11
Balondolozi Cash Fund Coronation Institutional Cash Futuregrowth 180 Day Enhanced Money Market Composite M&G Income Fund Milanzo Money Market Fund Momentum Investments Diversified Money Market Momentum Investments Enhanced Yield Nedgroup Investments Core Income Fund Ninety One Money Fund	8.82% 8.40% 8.47% 9.66% 7.91% 8.71% 8.93% 8.90% 8.96%	19 19 18 1 21 15 7 8 5	0.43% 0.51% 0.43% 0.46% 0.62% 0.41% 0.53% 0.60% 0.44% 0.44%	3 14 4 11 20 2 16 18 5	1.56% 1.38% 0.96% 1.03% 2.22% 0.47% 1.27% 1.49% 1.46% 1.51%	4 13 19 18 1 21 15 8 9 6	7.67% 7.34% 7.10% 7.10% 7.10% 7.45% 7.45% 7.67% 7.45%	3 13 16 17 1 1 * 9	0.57% 0.71% 0.57% 0.64% 1.27% - 0.63% 0.75% 0.61% 0.60%	2 16 3 12 18 * 11	1.47% 1.14% 0.90% 0.90% 1.74% * 1.25% 1.47% 1.25% 1.45%	18 4 13 10 11 11 11 10 5 11 6
Balondolozi Cash Fund Coronation Institutional Cash Futuregrowth 180 Day Enhanced Money Market Composite M&G Income Fund Milanzo Money Market Fund Momentum Investments Diversified Money Market Momentum Investments Enhanced Yield Nedgroup Investments Core Income Fund Vinety One Money Fund Prescient Yield Quantplus Composite	8.82% 8.40% 8.47% 9.66% 7.91% 8.71% 8.93% 8.90% 8.96% 8.71%	4 12 19 18 1 21 15 7 8 5	0.43% 0.51% 0.43% 0.46% 0.62% 0.41% 0.53% 0.60% 0.44% 0.48% 0.61%	3 14 4 11 20 2 16 18 5 12	1.56% 1.38% 0.96% 1.03% 2.22% 0.47% 1.27% 1.49% 1.46% 1.51% 1.55%	4 13 19 18 1 21 15 8 9 6 5	7.67% 7.34% 7.10% 7.10% 7.10% 7.94% * 7.45% 7.67% 7.45% 7.65% 7.41%	3 13 16 17 1 * 9 4 10 5	0.57% 0.71% 0.57% 0.64% 1.27% * 0.63% 0.75% 0.61% 0.60% 0.70%	2 16 3 12 18 * 11 17 8 6 15	1.47% 1.14% 0.90% 0.90% 1.74% * 1.25% 1.47% 1.25% 1.45% 1.60%	18 4 13 11 11 11 15 5 16 6 2
Balondolozi Cash Fund Coronation Institutional Cash Futuregrowth 180 Day Enhanced Money Market Composite M&G Income Fund Milanzo Money Market Fund Momentum Investments Diversified Money Market Momentum Investments Enhanced Yield Nedgroup Investments Core Income Fund Vinety One Money Fund Prescient Yield Quantplus Composite	8.82% 8.40% 8.47% 9.66% 7.91% 8.71% 8.93% 8.90% 8.96%	19 19 18 1 21 15 7 8 5	0.43% 0.51% 0.43% 0.46% 0.62% 0.41% 0.53% 0.60% 0.44% 0.44%	3 14 4 11 20 2 16 18 5	1.56% 1.38% 0.96% 1.03% 2.22% 0.47% 1.27% 1.49% 1.46% 1.51%	4 13 19 18 1 21 15 8 9 6	7.67% 7.34% 7.10% 7.10% 7.10% 7.45% 7.45% 7.67% 7.45%	3 13 16 17 1 1 * 9	0.57% 0.71% 0.57% 0.64% 1.27% - 0.63% 0.75% 0.61% 0.60%	2 16 3 12 18 * 11	1.47% 1.14% 0.90% 0.90% 1.74% * 1.25% 1.47% 1.25% 1.45%	18 4 13 11 11 11 15 5 16 6 2
Balondolozi Cash Fund Coronation Institutional Cash Futuregrowth 180 Day Enhanced Money Market Composite M&G Income Fund Mianzo Money Market Fund Momentum Investments Diversified Money Market Momentum Investments Enhanced Yield Nedgroup Investments Core Income Fund Ninety One Money Fund Prescient Yield Quantiplus Composite Prowess 180 Day Money Market Fund	8.82% 8.40% 8.47% 9.66% 7.91% 8.71% 8.93% 8.90% 8.96% 8.71%	4 12 19 18 1 21 15 7 8 5	0.43% 0.51% 0.43% 0.46% 0.62% 0.41% 0.53% 0.60% 0.44% 0.48% 0.61%	3 14 4 11 20 2 16 18 5 12	1.56% 1.38% 0.96% 1.03% 2.22% 0.47% 1.27% 1.49% 1.46% 1.51%	4 13 19 18 1 21 15 8 9 6 5	7.67% 7.34% 7.10% 7.10% 7.10% 7.94% * 7.45% 7.67% 7.45% 7.65% 7.41%	3 13 16 17 1 * 9 4 10 5	0.57% 0.71% 0.57% 0.64% 1.27% * 0.63% 0.75% 0.61% 0.60% 0.70%	2 16 3 12 18 * 11 17 8 6 15	1.47% 1.14% 0.90% 0.90% 1.74% * 1.25% 1.47% 1.25% 1.45% 1.60%	10 10 10 11 11 10 10 10 10 10 10 10 10 1
Balondolozi Cash Fund Coronation Institutional Cash Futuregrowth 180 Day Enhanced Money Market Composite M&G Income Fund Mianzo Money Market Fund Momentum Investments Diversified Money Market Momentum Investments Enhanced Yield Nedgroup Investments Core Income Fund Ninety One Money Fund Prescient Yield Quantiplus Composite Prowess 180 Day Money Market Fund SIM Cash Enhanced STANLIB Enhanced	8.82% 8.40% 8.47% 9.66% 7.91% 8.71% 8.93% 8.90% 8.71% 8.82% 8.82%	4 12 19 18 1 21 15 7 8 5 14 11	0.43% 0.51% 0.43% 0.46% 0.62% 0.41% 0.53% 0.60% 0.44% 0.48% 0.61% 0.45%	3 14 4 11 20 2 16 18 5 12 19 10	1.56% 1.38% 0.96% 1.03% 2.22% 0.47% 1.27% 1.46% 1.51% 1.55% 1.38%	4 13 19 18 1 21 15 8 9 6 5 12	7.67% 7.34% 7.10% 7.10% 7.94% * 7.45% 7.45% 7.65% 7.41% 7.31% 7.21%	3 13 16 17 1 1 * 9 4 10 5 12 14	0.57% 0.71% 0.57% 0.64% 1.27%	2 16 3 12 18 * 11 17 8 6 15 13	1.47% 1.14% 0.90% 0.90% 1.74% * 1.25% 1.47% 1.45% 1.60% 1.11%	18 44 44 13 15 16 16 16 17 17 17 17 17 17 17 17 17 17 17 17 17
Balondolozi Cash Fund Coronation Institutional Cash Futuregrowth 180 Day Enhanced Money Market Composite M&G Income Fund Mianzo Money Market Fund Momentum Investments Diversified Money Market Momentum Investments Enhanced Yield Nedgroup Investments Core Income Fund Vinety One Money Fund Prescient Yield Quantplus Composite Prowess 180 Day Money Market Fund SIM Cash Enhanced STANLIB Enhanced STANLIB Enhanced Sygnia Money Market Fund Sygnia Money Market Fund Sygnia Money Market Fund	8.82% 8.40% 8.47% 9.66% 7.91% 8.71% 8.93% 8.99% 8.96% 8.871% 8.82%	4 12 19 18 1 21 15 7 8 5 14 11 17 9	0.43% 0.51% 0.43% 0.46% 0.62% 0.41% 0.53% 0.60% 0.44% 0.48% 0.45% 0.58% 0.45%	3 14 4 11 20 2 16 18 5 12 19 10	1.56% 1.38% 1.03% 2.22% 0.47% 1.27% 1.49% 1.51% 1.55% 1.38%	19 18 1 15 15 8 9 6 5 12 17 10	7.67% 7.34% 7.10% 7.10% 7.94% 7.45% 7.45% 7.45% 7.45% 7.55% 7.55% 7.41% 7.31%	3 13 16 17 1 1 * 9 4 10 5 12 14	0.57% 0.71% 0.57% 0.64% 1.27% • 0.63% 0.61% 0.60% 0.70% 0.64% 0.70% 0.59%	2 16 3 12 18 * 11 17 8 6 15 13	1.47% 1.14% 0.90% 0.90% 1.74% 1.25% 1.47% 1.25% 1.41% 1.50% 1.11% 1.01% 1.30% 1.24%	188 44 44 133 166 178 178 178 178 178 178 178 178 178 178
Balondolozi Cash Fund Coronation Institutional Cash Futuregrowth 180 Day Enhanced Money Market Composite M&G Income Fund Millianzo Money Market Fund Momentum Investments Diversified Money Market Momentum Investments Enhanced Yield Nedgroup Investments Core Income Fund Ninety One Money Fund Prowess 180 Day Money Market Fund SIM Cash Enhanced STANLIB Enhanced SYANLIB Enhanced Yield Fund Sygnia Money Market Fund Sygnia Money Market Fund Taquanta Cash Fund	8.82% 8.40% 8.47% 9.66% 8.7191% 8.93% 8.99% 8.71% 8.89% 8.81% 8.88% 8.88% 8.81%	4 12 19 18 1 21 15 7 8 5 14 11 17 9 13 2	0.43% 0.51% 0.43% 0.46% 0.62% 0.41% 0.53% 0.60% 0.61% 0.61% 0.48% 0.45% 0.45% 0.45% 0.45%	3 14 4 11 20 2 16 18 5 12 19 10	1.56% 1.38% 0.96% 1.03% 2.22% 0.47% 1.27% 1.49% 1.51% 1.55% 1.38% 1.04% 1.44% 1.37% 1.70%	19 18 1 21 15 8 9 6 5 12 17 10 14 2	7.67% 7.34% 7.10% 7.10% 7.94% * 7.45% 7.45% 7.65% 7.41% 7.31% 7.21%	3 13 16 17 1 1 * 9 4 10 5 12 14	0.57% 0.71% 0.57% 0.64% 1.27%	2 16 3 12 18 * 11 17 8 6 15 13 14 4 5 9	1.47% 1.14% 0.90% 0.90% 1.74% * 1.25% 1.47% 1.45% 1.60% 1.11%	88 188 188 189 189 189 189 189 189 189 1
Balondolozi Cash Fund Coronation Institutional Cash Tuturegrowth 180 Day Enhanced Money Market Composite M&G Income Fund Milanzo Money Market Fund Momentum Investments Diversified Money Market Womentum Investments Enhanced Yield Vedgroup Investments Core Income Fund Vinety One Money Fund Prescient Yield Quantplus Composite Prowess 180 Day Money Market Fund SIM Cash Enhanced STANLIB Enhanced STANLIB Enhanced Yield Fund Sygnia Money Market Fund Faquanta Cash Fund	8.82% 8.40% 8.47% 9.66% 7.91% 8.71% 8.93% 8.99% 8.96% 8.871% 8.82%	4 12 19 18 1 21 15 7 8 5 14 11 17 9	0.43% 0.51% 0.43% 0.46% 0.62% 0.41% 0.53% 0.60% 0.44% 0.48% 0.45% 0.58% 0.45%	3 14 4 11 20 2 16 18 5 12 19 10	1.56% 1.38% 1.03% 2.22% 0.47% 1.27% 1.49% 1.51% 1.55% 1.38%	19 18 1 15 15 8 9 6 5 12 17 10	7.67% 7.34% 7.10% 7.10% 7.94% 7.45% 7.45% 7.45% 7.45% 7.55% 7.55% 7.41% 7.31%	3 13 16 17 1 1 * 9 4 10 5 12 14	0.57% 0.71% 0.57% 0.64% 1.27% • 0.63% 0.61% 0.60% 0.70% 0.64% 0.70% 0.59%	2 16 3 12 18 * 11 17 8 6 15 13	1.47% 1.14% 0.90% 0.90% 1.74% 1.25% 1.47% 1.25% 1.41% 1.50% 1.11% 1.01% 1.30% 1.24%	113
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S.A. MONEY MARKET MANAGER WATCHTM SURVEY





EXPLANATORY NOTES

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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 "Alexforbes".

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.

In an attempt to standardise the reporting of CPI returns, all portfolios in the survey using CPI as a benchmark/target will be linked to the Survey Team CPI returns, based on the latest Statistics SA data (lagged by one month).

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 guarter 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