

## S.A. Money Market Manager Watch™ Survey for the month ending March 2026



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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/ Performance Calculation 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											
27four Money Market Fund	N/A	Y	STeFI	Pooled	Time Weighted Rate of Return	90 days	12 Jun 2026	100.00%	1	312	16 Apr 2026
Allan Gray Money Market Fund	C	Y	STeFI 3 Month NCD Rate	Unit trust	Accrual	90 days	18 Aug 2026	97.50%	N/A	27 361	08 Apr 2026
Ashburton Corporate Money Market Composite	C	Y	STeFI 3M	Segregated	Accrual	90 days	28 Apr 2026	100.00%	1	26 829	16 Apr 2026
Capital Link Partners Money Market Fund	N/A	Y	STeFI	Segregated	Total Return	90 days	21 Nov 2025	100.00%	7	4 058	13 Apr 2026
Coronation Strategic Cash*	V	Y	STeFI	Pooled	Accrual	90 days	06 Oct 2026	100.00%	1	2 274	13 Apr 2026
Futregrowth Core Money Market Composite	V	Y	STeFI 3 Month NCD Rate	Pooled	Time-Weighted Rate of Return (Modified Dietz)	90 days	13 Jun 2025	100.00%	10	41 597	13 Apr 2026
M&G Money Market Fund	V	Y	STeFI Call Deposit Index	Pooled	Accrual	90 days	10 Mar 2027	100.00%	1	1 691	09 Apr 2026
Mergence Money Market Fund	V	Y	STeFI 3 Month NCD Rate	Segregated	Accrual	90 days	31 Jan 2030	100.00%	1	675	15 Apr 2026
Momentum AM Money Market	C	Y	STeFI	Segregated	Mark-to-Market	90 days	28 Jun 2023	100.00%	1	17 264	16 Apr 2026
Nedgroup Investments Corporate Money Market Fund	Y	Y	STeFI Call Deposit Index	Unit trust	Accrual	90 days	15 Oct 2026	100.00%	1	40 001	14 Apr 2026
Nedgroup Investments Money Market Fund	Y	Y	STeFI Call Deposit Index	Unit trust	Accrual	90 days	16 Oct 2026	100.00%	1	20 469	14 Apr 2026
Ninety One Corporate Money Market Fund	V	Y	STeFI	Segregated	TRUE DAILY TIME WEIGHTED	90 days	30 Jan 2026	100.00%	1	20 156	16 Apr 2026
Ninety One Money Market Fund	V	Y	STeFI 3M	Pooled	TRUE DAILY TIME WEIGHTED	90 days	30 Jan 2026	98.71%	1	35 882	16 Apr 2026
Old Mutual Corporate Money Market Fund	N/A	Y	STeFI	Unit trust	Mark-to-Market	90 days	24 Oct 2025	100.00%	1	9 766	14 Apr 2026
Old Mutual Money Market Fund	N/A	Y	STeFI	Unit trust	Mark-to-Market	90 days	23 Oct 2025	100.00%	1	26 496	14 Apr 2026
Prescient Corporate Money Market Composite	V	Y	STeFI Call Deposit Index	Segregated	Time Weighted Rate of Return	90 days	19 Sept 2025	79.42%	1	2 855	15 Apr 2026
Prescient Money Market Composite	V	Y	STeFI Call Deposit Index	Segregated	Time Weighted Rate of Return	90 days	19 Sept 2025	96.26%	13	17 912	15 Apr 2026
Prowess Money Market Fund	N/A	Y	STeFI	Segregated	Accrual	90 days	20 Apr 2027	99.48%	1	259	15 Apr 2026
SIM Cash Fund	V	Y	STeFI	Pooled	Daily Time Weighted	90 days	24 Dec 2025	100.00%	3	11 821	14 Apr 2026
SIM Corporate Money Market	V	Y	STeFI	Pooled	Daily Time Weighted	90 days	16 Sept 2027	100.00%	1	10 567	14 Apr 2026
STANLIB Corporate Money Market Fund	V	N	STeFI	Pooled	Accrual	90 days	25 Mar 2027	100.00%	1	57 508	15 Apr 2026
STANLIB Money Market Fund	V	Y	STeFI	Pooled	Accrual	90 days	25 Mar 2027	87.00%	1	22 201	15 Apr 2026
Symmetry Money Market	V	Y	STeFI	Pooled	Mark-to-Market	90 days	14 Nov 2025	98.10%	1	381	13 Apr 2026
Volantis Core Money Market Fund	N/A	Y	STeFI	Segregated	Mark-to-Market	90 days	23 Sept 2026	30.00%	3	1 571	10 Apr 2026
									<b>TOTAL</b>	<b>399 906</b>	

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INVESTMENT MANAGERS											
MAXIMUM DURATION UP TO 91 - 180 DAYS											
Alexander Forbes Investments Banker	N/A	Y	STeFI Call Deposit Index	Pooled	Mark-to-Market	180 days	21 Nov 2053	96.39%	N/A	28 292	16 Apr 2026
ALUWANI Cash Plus	N/A	N	STeFI	Segregated	Mark-to-Market	180 days	31 Dec 2080	92.87%	17	23 744	16 Apr 2026
Argon Enhanced Money Market Fund	V	N	STeFI	Segregated	Time Weighted Rate of Return	180 days	21 Jul 2025	96.72%	3	2 450	10 Apr 2026
Ashburton Enhanced Money Market Composite	C	Y	STeFI	Segregated	Mark-to-Market	180 days	10 Jul 2052	99.23%	1	28 197	16 Apr 2026
Balondolozzi Cash Fund	C	Y	STeFI	Segregated	Mark-to-Market	180 days	19 Nov 2029	100.00%	7	2 605	16 Apr 2026
Futuregrowth 180 Day Enhanced Money Market Composite	V	Y	STeFI	Pooled	Time-Weighted Rate of Return (Modified Dietz)	180 days	20 Jun 2031	99.74%	6	35 854	13 Apr 2026
M&G Income Fund	V	Y	STeFI	Pooled	Accrual	180 days	27 Aug 2032	100.00%	1	378	09 Apr 2026
Mianzo Money Market Fund	N/A	Y	STeFI	Segregated	Accrual	180 days	18 Jun 2025	95.00%	1	229	10 Apr 2026
Momentum AM Enhanced Yield	C	Y	STeFI	Segregated	Mark-to-Market	180 days	26 Nov 2030	98.56%	2	12 432	16 Apr 2026
Nedgroup Investments Core Income Fund	Y	Y	STeFI	Unit trust	Mark-to-Market	180 days	03 Sept 2032	100.00%	1	55 122	14 Apr 2026
Ninety One Money Fund	V	Y	STeFI	Pooled	TRUE DAILY TIME WEIGHTED	180 days	21 Nov 2029	93.92%	1	14 108	16 Apr 2026
Prescient Yield Quantplus Composite	V	Y	STeFI Call Deposit Index	Segregated	Time Weighted Rate of Return	180 days	15 Jul 2027	73.26%	8	17 156	15 Apr 2026
Prowess 180 Day Money Market Fund	N/A	Y	STeFI	Segregated	Accrual	180 days	20 Jun 2031	99.58%	2	454	15 Apr 2026
SIM Cash Enhanced	V	Y	STeFI	Pooled	Daily Time Weighted	180 days	06 Dec 2027	99.83%	15	25 425	14 Apr 2026
STANLIB Enhanced Yield Fund	V	N	STeFI	Pooled	Mark-to-Market	180 days	30 Sept 2035	98.00%	2	17 046	15 Apr 2026
Sygnia Money Market Fund	N/A		STeFI	Pooled	Modified Dietz	180 days	10 Feb 2048	100.00%	1	5 391	15 Apr 2026
Taquanta Core Cash	V	Y	STeFI	Segregated	Mark-to-Market	180 days	03 Sept 2032	100.00%	8	8 579	14 Apr 2026
Taquanta Pooled Cash	V		STeFI	Pooled	Mark-to-Market	180 days	31 Mar 2032	100.00%	1	2 927	14 Apr 2026
Terebinth Cash Plus Composite	C	Y	STeFI	Segregated	Accrual	180 days	29 Nov 2029	100.00%	2	2 127	16 Apr 2026
Volantis Enhanced Money Market Fund	N/A	Y	STeFI	Segregated	Mark-to-Market	180 days	05 Oct 2030	25.00%	1	978	10 Apr 2026
									<b>TOTAL</b>	<b>283 492</b>	

BEE AND ESG DETAILS AS AT THE END OF MARCH 2026

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)
27four Investment Managers	Level 1	90.04%	Management and Staff	100.00%	Yes	Yes
Alexander Forbes Investments	Level 1	51.38%	Flow-through from Alexforbes Group Holdings	100.00%	Yes	Yes
Allan Gray	Level 1	31.80%	E2 Investments Proprietary Limited Employee Empowerment Share Trust	55.97% 44.03%	Yes	Yes
ALUWANI Capital Partners	Level 1	96.00%	ALUWANI Management Partners (Pty) Ltd Aluwani Ventures (Pty) Ltd Khululu Capital (Pty) Ltd Temo Capital (Pty) Ltd	38.00% 14.00% 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	29.32%	BEE Partners Shareholding	100.00%	Yes	Yes
Balondolozzi Investment Services	Level 1	71.77%	Balondolozzi Employee Trust Fund Pedro Samuel Family Trust	49.00% 51.00%	Yes	Yes
Capital Link Partners	Level 1	100.00%	Nadosat (Pty) Ltd Osgliath (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	51.43%	Black Staff Ho Jala Imbewu Imvula Non-black staff	18.61% 8.81% 37.14% 29.65% 5.79%	Yes	Yes
Futuregrowth	Level 1	69.88%	AIH Asset Management (Pty) Ltd Futuregrowth Staff SPV (Pty) Ltd Imfundo SPV Holdings (Pty) Ltd Old Mutual Investments Holdings (Pty) Ltd	34.63% 2.74% 8.66% 53.97%	Yes	Yes
M&G Investments	Level 1	33.34%	M&G Staff Thesele Group	34.60% 65.40%	Yes	Yes
Mergence Investment Managers	Level 1	82.24%	Harith General Partners Mergence Africa Holdings Mergence Group Mergence Investment Managers Staff Shandurwa	46.00% 7.62% 20.38% 21.00% 5.00%	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	36.59%	Nedbank Limited	100.00%	Yes	Yes
Ninety One	Level 1	49.83%	Flow-through from Ninety One Limited	100.00%	Yes	Yes
OMIG	Level 1	64.15%	Imfundo Trust Old Mutual Limited OMIG Management	2.10% 86.30% 11.60%	Yes	Yes
Prescient	Level 1	64.86%	Prescient Holdings (Pty) Ltd	100.00%	Yes	Yes
Prowess Investment Managers	Level 2	100.00%	Ms. Kelebogile Moloko Prowess Staff	75.00% 25.00%	No	No
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	35.17%	Liberty Holdings Limited	100.00%	Yes	Yes
Sygnia	Level 2	8.51%	Staff Trust	100.00%	*	*
Symmetry	Level 1	22.60%	Flow-through from Old Mutual Life Assurance Company (SA)	100.00%	Yes	Yes
Taquanta Asset Managers	Level 1	59.65%	DEC Investment Holding Company (Pty) Ltd Taquanta Black Staff Work Biz Trading (Pty) Ltd	53.80% 5.72% 40.49%	Yes	No
Terebinth Capital	Level 1	65.00%	Terebinth Capital Staff	100.00%	Yes	Yes
Volantis	Level 2	80.00%	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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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 MARCH 2026																
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
<b>MAXIMUM DURATION UP TO 90 DAYS</b>																
27four Money Market Fund	0.64%	1	1.89%	1	1.89%	1	8.45%	1	8.94%	3	7.49%	7	7.20%	7	*	*
Allan Gray Money Market Fund	0.61%	6	1.80%	9	1.80%	9	7.92%	10	8.71%	14	7.48%	10	7.25%	6	7.52%	6
Ashburton Corporate Money Market Composite	0.60%	12	1.81%	6	1.81%	6	7.99%	7	8.77%	6	7.48%	8	7.17%	12	7.45%	12
Capital Link Partners Money Market Fund	0.47%	22	1.74%	19	1.74%	19	8.10%	4	8.72%	10	7.31%	20	7.08%	19	*	*
Coronation Strategic Cash*	0.61%	8	1.82%	5	1.82%	5	8.15%	3	8.94%	2	7.66%	2	7.42%	2	7.79%	1
Futuregrowth Core Money Market Composite	0.51%	21	1.70%	21	1.70%	21	7.81%	21	8.67%	17	7.47%	11	7.14%	14	7.47%	9
M&G Money Market Fund	0.61%	9	1.78%	14	1.78%	14	7.87%	17	8.61%	19	7.33%	19	7.02%	21	7.29%	16
Mergence Money Market Fund	0.10%	24	1.30%	24	1.30%	24	8.17%	2	8.85%	4	*	*	*	*	*	*
Momentum AM Money Market	0.61%	7	1.79%	11	1.79%	11	7.91%	14	8.71%	11	7.49%	6	7.26%	5	7.69%	3
Nedgroup Investments Corporate Money Market Fund	0.61%	11	1.88%	2	1.88%	2	7.94%	9	8.70%	15	7.45%	14	7.14%	15	7.44%	13
Nedgroup Investments Money Market Fund	0.62%	3	1.79%	13	1.79%	13	7.89%	15	8.71%	12	7.50%	5	7.20%	8	7.50%	7
Ninety One Corporate Money Market Fund	0.55%	18	1.74%	17	1.74%	17	7.78%	23	8.55%	23	7.39%	18	7.11%	16	7.42%	14
Ninety One Money Market Fund	0.54%	20	1.73%	20	1.73%	20	7.79%	22	8.56%	22	7.40%	17	7.14%	13	7.46%	10
Old Mutual Corporate Money Market Fund	0.61%	10	1.77%	15	1.77%	15	7.81%	20	8.56%	21	7.30%	22	7.09%	18	*	*
Old Mutual Money Market Fund	0.61%	5	1.81%	7	1.81%	7	7.92%	11	8.67%	16	7.43%	16	7.18%	10	*	*
Prescient Corporate Money Market Composite	0.59%	15	1.76%	16	1.76%	16	7.87%	18	8.65%	18	7.43%	15	*	*	*	*
Prescient Money Market Composite	0.60%	13	1.79%	12	1.79%	12	7.92%	12	8.75%	7	7.57%	4	7.29%	3	7.60%	4
Prowess Money Market Fund	0.59%	16	1.83%	4	1.83%	4	7.96%	8	8.75%	8	7.46%	13	7.10%	17	*	*
SIM Cash Fund	0.57%	17	1.74%	18	1.74%	18	7.86%	19	8.71%	13	7.46%	12	7.19%	9	7.50%	8
SIM Corporate Money Market	0.55%	19	1.69%	22	1.69%	22	7.66%	24	8.57%	20	7.30%	21	7.06%	20	7.38%	15
STANLIB Corporate Money Market Fund	0.61%	4	1.80%	8	1.80%	8	7.91%	13	8.73%	9	7.48%	9	7.17%	11	7.46%	11
STANLIB Money Market Fund	0.63%	2	1.84%	3	1.84%	3	8.09%	5	9.06%	1	7.83%	1	7.48%	1	7.74%	2
Symmetry Money Market	0.59%	14	1.80%	10	1.80%	10	8.01%	6	8.81%	5	7.57%	3	7.28%	4	7.54%	5
Volantis Core Money Market Fund	0.45%	23	1.59%	23	1.59%	23	7.87%	16	*	*	*	*	*	*	*	*
<b>MARKET STATISTICS</b>																
Alexforbes Money Market Index	0.55%		1.68%		1.68%		7.32%		8.07%		6.80%		6.46%		6.76%	
Short Term Fixed Interest Rate Index	0.56%		1.66%		1.66%		7.28%		7.98%		6.76%		6.51%		6.78%	
STeFI Call Deposit Index	0.55%		1.60%		1.60%		7.03%		7.71%		6.48%		6.10%		6.31%	
STeFI 3 Month NCD Rate	0.54%		1.60%		1.60%		7.04%		7.74%		6.48%		6.17%		6.44%	
STeFI 6 Month NCD Rate	0.56%		1.65%		1.65%		7.27%		8.03%		6.85%		6.61%		6.91%	
STeFI 12 Month NCD Rate	0.61%		1.79%		1.79%		7.83%		8.48%		7.23%		7.14%		7.43%	
<b>STATISTICS</b>																
Highest	0.64%		1.89%		1.89%		8.45%		9.06%		7.83%		7.48%		7.79%	
Upper Quartile	0.61%		1.81%		1.81%		7.99%		8.76%		7.49%		7.25%		7.56%	
Median	0.60%		1.79%		1.79%		7.91%		8.71%		7.46%		7.17%		7.48%	
Average	0.56%		1.76%		1.76%		7.94%		8.73%		7.47%		7.19%		7.52%	
Lower Quartile	0.55%		1.74%		1.74%		7.86%		8.66%		7.41%		7.11%		7.45%	
Lowest	0.10%		1.30%		1.30%		7.66%		8.55%		7.30%		7.02%		7.29%	
Range	0.54%		0.59%		0.59%		0.79%		0.50%		0.53%		0.46%		0.50%	
Number of Participants	24		24		24		24		23		22		21		16	

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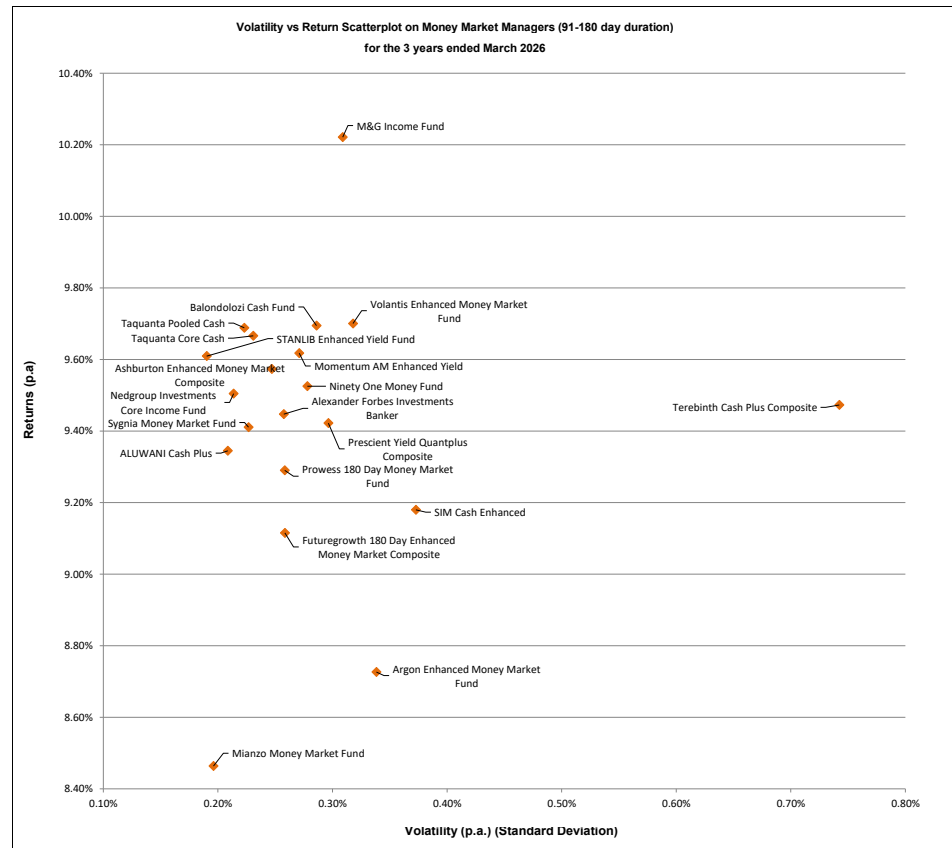
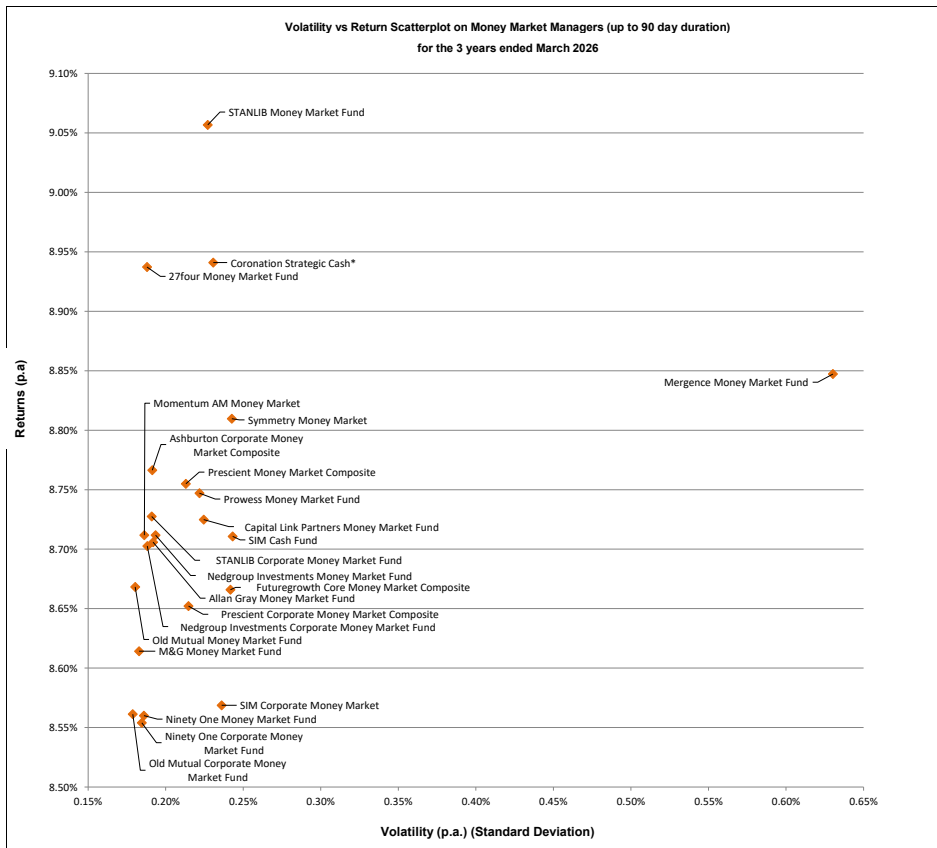
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	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank
<b>MAXIMUM DURATION UP TO 91 - 180 DAYS</b>																
Alexander Forbes Investments Banker	0.63%	9	1.93%	10	1.93%	10	8.67%	9	9.45%	12	8.17%	8	7.88%	8	8.19%	8
ALUWANI Cash Plus	0.63%	10	1.92%	12	1.92%	12	8.65%	11	9.34%	15	8.12%	11	7.82%	9	8.21%	7
Argon Enhanced Money Market Fund	0.38%	19	1.60%	20	1.60%	20	7.83%	19	8.73%	19	7.47%	19	7.33%	16	7.73%	15
Ashburton Enhanced Money Market Composite	0.63%	11	2.10%	2	2.10%	2	8.97%	5	9.57%	8	8.36%	3	8.03%	2	8.38%	2
Balondoloz Cash Fund	0.49%	17	1.86%	15	1.86%	15	9.14%	2	9.69%	3	8.07%	13	7.79%	10	8.07%	11
Futuregrowth 180 Day Enhanced Money Market Composite	0.54%	16	1.92%	11	1.92%	11	8.56%	16	9.12%	18	7.78%	18	7.48%	15	7.79%	14
M&G Income Fund	0.68%	1	2.21%	1	2.21%	1	9.51%	1	10.22%	1	8.88%	1	8.29%	1	*	*
Mianzo Money Market Fund	0.57%	14	1.75%	19	1.75%	19	7.73%	20	8.46%	20	7.24%	20	*	*	*	*
Momentum AM Enhanced Yield	0.65%	4	1.97%	5	1.97%	5	8.85%	6	9.62%	6	8.17%	9	7.97%	5	8.25%	5
Nedgroup Investments Core Income Fund	0.64%	8	1.95%	7	1.95%	7	8.65%	12	9.50%	10	8.13%	10	7.78%	12	8.07%	10
Ninety One Money Fund	0.65%	5	1.95%	8	1.95%	8	8.63%	13	9.53%	9	8.22%	7	7.92%	6	8.21%	6
Prescient Yield Quantplus Composite	0.58%	13	1.89%	13	1.89%	13	8.58%	15	9.42%	13	8.01%	15	7.76%	13	8.12%	9
Prowess 180 Day Money Market Fund	0.61%	12	1.87%	14	1.87%	14	8.51%	18	9.29%	16	8.04%	14	*	*	*	*
SIM Cash Enhanced	0.38%	18	1.79%	17	1.79%	17	8.55%	17	9.18%	17	7.80%	17	7.60%	14	8.02%	13
STANLIB Enhanced Yield Fund	0.66%	3	2.07%	3	2.07%	3	9.05%	4	9.61%	7	8.24%	6	7.88%	7	8.32%	4
Sygnia Money Market Fund	0.64%	7	1.93%	9	1.93%	9	8.61%	14	9.41%	14	8.08%	12	7.78%	11	8.05%	12
Taquanta Core Cash	0.64%	6	1.95%	6	1.95%	6	8.76%	8	9.67%	5	8.36%	4	8.03%	3	8.45%	1
Taquanta Pooled Cash	0.67%	2	1.99%	4	1.99%	4	8.80%	7	9.69%	4	8.37%	2	7.99%	4	8.32%	3
Terebinth Cash Plus Composite	0.34%	20	1.79%	18	1.79%	18	8.65%	10	9.47%	11	7.99%	16	*	*	*	*
Volantis Enhanced Money Market Fund	0.56%	15	1.86%	16	1.86%	16	9.07%	3	9.70%	2	8.33%	5	*	*	*	*
<b>MARKET STATISTICS</b>																
Alexforbes Money Market Index	0.55%		1.68%		1.68%		7.32%		8.07%		6.80%		6.46%		6.76%	
Short Term Fixed Interest Rate Index	0.56%		1.66%		1.66%		7.28%		7.98%		6.76%		6.51%		6.78%	
STeFI Call Deposit Index	0.55%		1.60%		1.60%		7.03%		7.71%		6.48%		6.10%		6.31%	
STeFI 3 Month NCD Rate	0.54%		1.60%		1.60%		7.04%		7.74%		6.48%		6.17%		6.44%	
STeFI 6 Month NCD Rate	0.56%		1.65%		1.65%		7.27%		8.03%		6.85%		6.61%		6.91%	
STeFI 12 Month NCD Rate	0.61%		1.79%		1.79%		7.83%		8.48%		7.23%		7.14%		7.43%	
<b>STATISTICS</b>																
Highest	0.68%		2.21%		2.21%		9.51%		10.22%		8.88%		8.29%		8.45%	
Upper Quartile	0.64%		1.96%		1.96%		8.88%		9.63%		8.26%		7.98%		8.29%	
Median	0.63%		1.93%		1.93%		8.65%		9.49%		8.12%		7.85%		8.19%	
Average	0.58%		1.91%		1.91%		8.69%		9.43%		8.09%		7.83%		8.14%	
Lower Quartile	0.56%		1.86%		1.86%		8.58%		9.33%		8.00%		7.77%		8.06%	
Lowest	0.34%		1.60%		1.60%		7.73%		8.46%		7.24%		7.33%		7.73%	
Range	0.35%		0.61%		0.61%		1.78%		1.76%		1.64%		0.96%		0.72%	
Number of Participants	20		20		20		20		20		20		16		15	





# S.A. MONEY MARKET MANAGER WATCH™ SURVEY



# S.A. MONEY MARKET MANAGER WATCH™ SURVEY

## EXPLANATORY NOTES

### **General Disclaimers :**

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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 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™ - 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>