



## S.A. Money Market Manager Watch™ Survey for the month ending May 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 to 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	Mar-21	100.00%	3	80 355	05 June 2020
Ashburton Money Market Composite	C	Y	STeFI	Pooled	Mark-to-Market	90 days	Jan-30	100.00%	1	7 775	11 June 2020
Coronation Strategic Cash*	V	Y	STeFI	Pooled	Accrual	90 days	Jan-23	100.00%	1	4 724	10 June 2020
Futuregrowth Core Money Market Composite	C	Y	STeFI 3M	Pooled	Time-Weighted Rate of Return (Modified Dietz)	90 days	Mar-21	92.09%	6	20 684	09 June 2020
Momentum Investments Money Market	C	Y	STeFI	Segregated	Mark-to-Market	90 days	Mar-21	100.00%	1	10 550	12 June 2020
Nedgroup Investments Corporate Money Market Fund	N/A	Y	STeFI Call	Unit trust	Accrual	90 days	Mar-21	100.00%	1	42 757	11 June 2020
Nedgroup Investments Money Market Fund	N/A	N	STeFI Call	Unit trust	Accrual	90 days	Mar-21	100.00%	1	17 844	11 June 2020
Ninety One Money Market Fund	V	Y	STeFI 3M	Pooled	TRUE DAILY TIME WEIGHTED	90 days	Dec-20	99.95%	1	39 856	10 June 2020
Prescient Money Market	V	Y	STeFI	Segregated	TWR	90 days	Jan-21	100.00%	8	6 569	09 June 2020
STANLIB Money Market Portfolio	V	Y	STeFI	Pooled	Accrual	90 days	Apr-21	100.00%	3	104 357	12 June 2020
									<b>TOTAL</b>	<b>335 473</b>	
MAXIMUM DURATION UP TO 91 - 180 DAYS											
Alexander Forbes Investments Banker		Y	STeFI	Pooled	Mark-to-Market	180 days	Nov-26	100.00%	N/A	21 422	11 June 2020
Aluwani Cash Plus	N/A	N	STeFI	Segregated	Mark-to-Market	180 days	Jun-25	100.00%	8	10 567	11 June 2020
Argon Enhanced Money Market Fund	C	N	STeFI	Segregated	Time Weighted Rate of Return	180 days	Oct-22	100.00%	2	1 948	11 June 2020
Ashburton Cash Plus	C	Y	STeFI	Segregated	Mark-to-Market	180 days	Aug-33	85.67%	11	18 599	11 June 2020
Balondolzi Cash Fund	C	Y	STeFI	Segregated	Time-weighted rate of return	180 days	Sep-21	100.00%	4	1 199	08 June 2020
Coronation Institutional Cash	V	Y	STeFI	Segregated	Mark-to-Market	180 days	Mar-28	100.00%	1	549	10 June 2020
Futuregrowth 180 Day Enhanced Money Market Composite	C	Y	STeFI	Pooled	Time-Weighted Rate of Return (Modified Dietz)	180 days	Oct-22	93.33%	6	12 032	09 June 2020
Momentum Investments Diversified Money Market	N/A	Y	STeFI	Segregated	Accrual	180 days	Apr-26	81.17%	1	173	12 June 2020
Momentum Investments Enhanced Yield	C	Y	STeFI	Segregated	Mark-to-Market	180 days	Dec-26	96.60%	2	14 565	12 June 2020
Nedgroup Investments Core Income Fund	N/A	Y	STeFI	Unit trust	Mark to Market	180 days	Oct-26	98.55%	1	51 666	11 June 2020
Ninety One Money Fund	V	Y	STeFI	Pooled	TRUE DAILY TIME WEIGHTED	180 days	Aug-25	99.09%	1	12 230	10 June 2020
Old Mutual Multi-Managers Money Market	V	Y	STeFI 3M	Pooled	Mark-to-Market	180 days	Mar-21	97.53%	1	902	09 June 2020
Prescient Yield Quantplus	V	Y	STeFI	Segregated	TWR	180 days	Sep-22	100.00%	12	7 279	09 June 2020
SIM Cash Enhanced	V	Y	STeFI	Pooled	MODIFIED DIETZ RETURN	180 days	Mar-23	95.79%	16	11 810	04 June 2020
STANLIB Enhanced Yield Fund	V	N	STeFI	Pooled	True Time Weighted	180 days	Mar-23	100.00%	2	16 661	12 June 2020
Sygnia Money Market Fund			STeFI	Pooled	Modified Dietz	180 days	Feb-48	100.00%	1	985	11 June 2020
Taquanta Cash Fund	V	Y	STeFI	Segregated	Daily time-weighted	180 days	Nov-24	100.00%	1	8 114	12 June 2020
									<b>TOTAL</b>	<b>190 698</b>	

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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 MAY 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	*	*	*	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	81.00%	PARTNERS STAFF SHARE TRUST	51.00% 49.00%	Yes	Yes
Ashburton	Level 1	*	*	*	Yes	Yes
Balondolozzi Investment Services	Level 2	57.85%	Balondolozzi Employee Trust Fund Pedro Samuel Family Trust Royal Investment Managers	30.00% 40.00% 30.00%	Yes	No
Coronation Asset Management	Level 2	29.03%	Black Staff Black-non-staff Imvula	25.87% 11.20% 62.93%	Yes	Yes
Futuregrowth	Level 2	28.12%	Imfundo 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%	Employee Trust Entrepreneurship Development Trust Peu Tiso	18.73% 27.09% 27.09% 27.09%	Yes	Yes
Old Mutual Multi-Managers	Level 2	22.60%	Flow-through from Old Mutual Life Assurance Company (SA)	100.00%	Yes	Yes
Prescient Investment Management	Level 1	53.80%	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

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 MAY 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
<b>MAXIMUM DURATION UP TO 90 DAYS</b>																
Absa Asset Management Money Market	0.53%	2	1.97%	1	3.27%	1	7.91%	2	7.97%	6	7.95%	6	7.39%	8	7.02%	8
Ashburton Money Market Composite	0.51%	4	1.69%	6	2.93%	9	7.68%	7	7.92%	9	7.87%	10	*		*	
Coronation Strategic Cash*	0.50%	9	1.86%	2	3.17%	2	8.04%	1	8.39%	1	8.38%	1	7.97%	1	7.73%	1
Futuregrowth Core Money Market Composite	0.51%	6	1.85%	3	3.14%	3	7.81%	4	8.04%	4	7.99%	4	7.48%	5	7.06%	6
Momentum Investments Money Market	0.59%	1	1.83%	4	3.11%	4	7.88%	3	8.22%	2	8.33%	2	7.83%	2	7.54%	2
Nedgroup Investments Corporate Money Market Fund	0.49%	10	1.65%	10	2.90%	10	7.58%	10	7.90%	10	7.87%	9	7.37%	9	*	
Nedgroup Investments Money Market Fund	0.50%	8	1.68%	9	2.94%	8	7.66%	9	7.96%	7	7.94%	7	7.47%	6	7.10%	5
Ninety One Money Market Fund	0.51%	5	1.69%	7	2.95%	7	7.70%	6	7.98%	5	7.97%	5	7.49%	4	7.11%	4
Prescient Money Market	0.51%	3	1.78%	5	3.05%	5	7.79%	5	8.14%	3	8.06%	3	7.57%	3	7.19%	3
STANLIB Money Market Portfolio	0.51%	7	1.69%	8	2.96%	6	7.67%	8	7.94%	8	7.92%	8	7.43%	7	7.06%	7
<b>MARKET STATISTICS</b>																
Alexander Forbes Money Market Index	0.44%		1.49%		2.63%		6.85%		7.18%		7.19%		6.81%		6.50%	
Short Term Fixed Interest Rate Index	0.50%		1.59%		2.73%		7.02%		7.23%		7.22%		6.81%		6.50%	
STeFI Call Deposit Index	0.36%		1.32%		2.39%		6.29%		6.55%		6.56%		6.20%		5.93%	
STeFI 3 Month NCD Rate	0.45%		1.48%		2.56%		6.62%		6.87%		6.85%		6.47%		6.19%	
STeFI 6 Month NCD Rate	0.54%		1.68%		2.84%		7.23%		7.43%		7.41%		7.01%		6.65%	
STeFI 12 Month NCD Rate	0.59%		1.82%		3.08%		7.83%		7.97%		7.92%		7.44%		7.11%	
<b>STATISTICS</b>																
Highest	0.59%		1.97%		3.27%		8.04%		8.39%		8.38%		7.97%		7.73%	
Upper Quartile	0.51%		1.84%		3.14%		7.86%		8.11%		8.04%		7.57%		7.28%	
Median	0.51%		1.74%		3.00%		7.75%		7.97%		7.96%		7.48%		7.10%	
Average	0.52%		1.77%		3.04%		7.77%		8.04%		8.03%		7.56%		7.23%	
Lower Quartile	0.50%		1.69%		2.94%		7.67%		7.94%		7.93%		7.43%		7.06%	
Lowest	0.49%		1.65%		2.90%		7.58%		7.90%		7.87%		7.37%		7.02%	
Range	0.10%		0.32%		0.37%		0.45%		0.49%		0.51%		0.59%		0.71%	
Number of Participants	10		10		10		10		10		10		9		8	

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INVESTMENT DATA TO THE END OF MAY 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
<b>MAXIMUM DURATION UP TO 91 - 180 DAYS</b>																
Alexander Forbes Investments Banker	0.49%	16	1.85%	9	3.24%	8	8.35%	7	8.66%	5	8.62%	7	8.08%	5	7.70%	6
Aluwani Cash Plus	0.55%	11	1.73%	15	3.13%	14	8.17%	12	8.67%	4	8.66%	5	8.09%	4	7.77%	3
Argon Enhanced Money Market Fund	0.59%	7	2.27%	1	3.64%	1	8.50%	2	8.48%	15	8.37%	15	7.79%	14	7.36%	12
Ashburton Cash Plus	0.51%	15	1.18%	17	2.53%	17	7.66%	17	8.56%	10	8.45%	12	7.89%	12	7.52%	11
Balondolzi Cash Fund	0.63%	4	2.17%	2	3.55%	2	8.69%	1	8.64%	7	8.51%	10	*		*	
Coronation Institutional Cash	0.53%	14	1.82%	11	3.16%	13	8.06%	13	8.53%	13	8.41%	14	7.92%	10	7.59%	10
Futuregrowth 180 Day Enhanced Money Market Composite	0.55%	13	1.81%	14	3.16%	11	8.01%	14	8.27%	16	8.26%	16	7.70%	15	*	
Momentum Investments Diversified Money Market	0.66%	3	1.81%	13	3.20%	9	8.33%	8	8.76%	1	8.69%	3	8.05%	7	*	
Momentum Investments Enhanced Yield	0.77%	2	1.90%	5	3.26%	6	8.37%	6	8.62%	9	8.58%	9	8.05%	8	7.78%	2
Nedgroup Investments Core Income Fund	0.58%	9	1.82%	12	3.16%	12	8.18%	11	8.51%	14	8.48%	11	7.90%	11	7.62%	9
Ninety One Money Fund	0.62%	5	2.05%	3	3.43%	3	8.46%	4	8.66%	6	8.58%	8	7.96%	9	7.66%	7
Old Mutual Multi-Managers Money Market	0.55%	12	1.87%	6	3.12%	15	7.99%	15	8.10%	17	7.96%	17	7.44%	16	7.18%	13
Prescient Yield Quantplus	0.62%	6	2.00%	4	3.37%	4	8.48%	3	8.74%	3	8.68%	4	8.20%	1	7.77%	4
SIM Cash Enhanced	0.78%	1	1.85%	10	3.26%	5	8.27%	9	8.63%	8	8.63%	6	8.06%	6	7.63%	8
STANLIB Enhanced Yield Fund	0.47%	17	1.48%	16	2.83%	16	7.90%	16	8.55%	11	8.71%	2	8.11%	3	7.73%	5
Sygnia Money Market Fund	0.58%	10	1.86%	8	3.25%	7	8.44%	5	8.54%	12	8.41%	13	7.80%	13	*	
Taquanta Cash Fund	0.59%	8	1.86%	7	3.16%	10	8.22%	10	8.75%	2	8.74%	1	8.12%	2	7.82%	1
<b>MARKET STATISTICS</b>																
Alexander Forbes Money Market Index	0.44%		1.49%		2.63%		6.85%		7.18%		7.19%		6.81%		6.50%	
Short Term Fixed Interest Rate Index	0.50%		1.59%		2.73%		7.02%		7.23%		7.22%		6.81%		6.50%	
STeFI Call Deposit Index	0.36%		1.32%		2.39%		6.29%		6.55%		6.56%		6.20%		5.93%	
STeFI 3 Month NCD Rate	0.45%		1.48%		2.56%		6.62%		6.87%		6.85%		6.47%		6.19%	
STeFI 6 Month NCD Rate	0.54%		1.68%		2.84%		7.23%		7.43%		7.41%		7.01%		6.65%	
STeFI 12 Month NCD Rate	0.59%		1.82%		3.08%		7.83%		7.97%		7.92%		7.44%		7.11%	
<b>STATISTICS</b>																
Highest	0.78%		2.27%		3.64%		8.69%		8.76%		8.74%		8.20%		7.82%	
Upper Quartile	0.62%		1.90%		3.26%		8.44%		8.66%		8.66%		8.08%		7.77%	
Median	0.58%		1.85%		3.20%		8.27%		8.62%		8.58%		8.01%		7.66%	
Average	0.59%		1.84%		3.20%		8.24%		8.57%		8.51%		7.95%		7.63%	
Lower Quartile	0.55%		1.81%		3.16%		8.06%		8.53%		8.41%		7.87%		7.59%	
Lowest	0.47%		1.18%		2.53%		7.66%		8.10%		7.96%		7.44%		7.18%	
Range	0.31%		1.08%		1.11%		1.03%		0.66%		0.78%		0.76%		0.63%	
Number of Participants	17		17		17		17		17		17		16		13	

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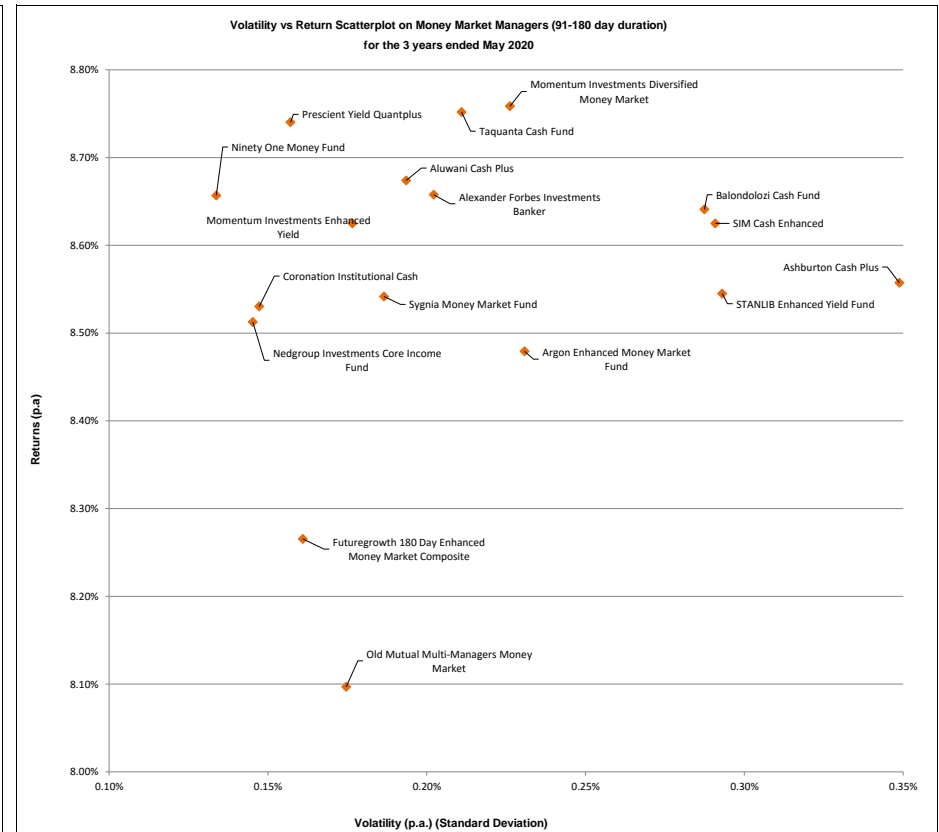
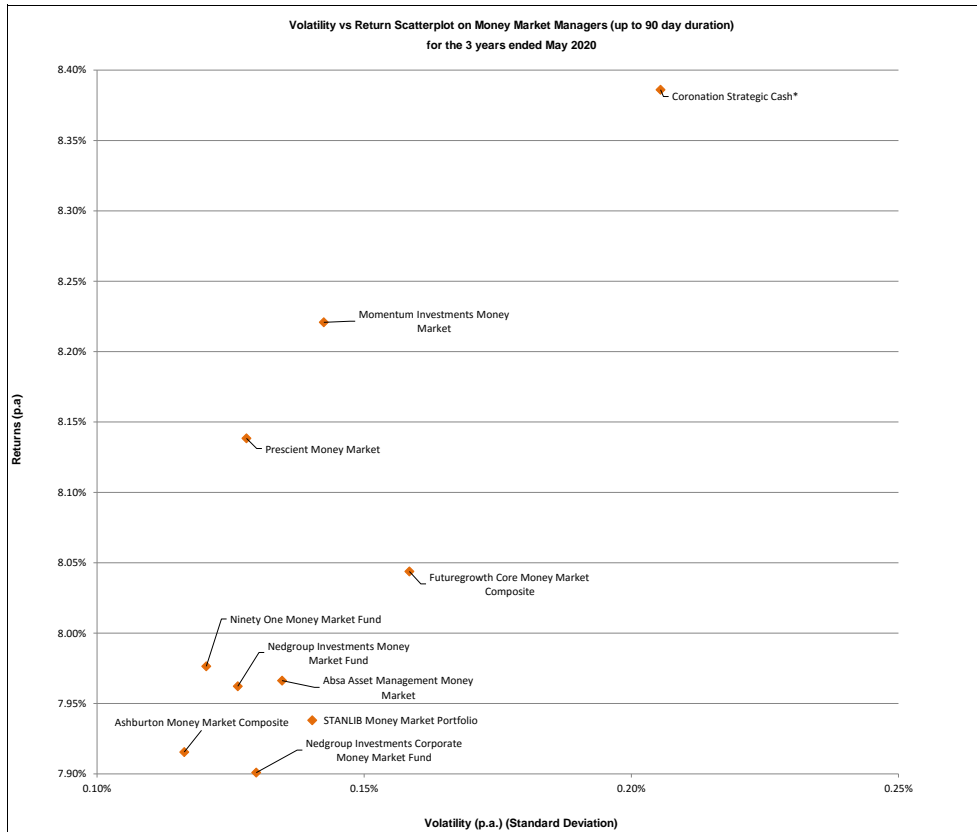
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INVESTMENT DATA TO THE END OF MAY 2020												
RISK VS RETURN												
	Calculated on 3 year performance returns						Calculated on 5 year performance returns					
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank
<b>MAXIMUM DURATION UP TO 90 DAYS</b>												
Absa Asset Management Money Market	7.97%	6	0.13%	6	0.73%	6	7.95%	6	0.16%	6	0.74%	6
Ashburton Money Market Composite	7.92%	9	0.12%	1	0.68%	9	7.87%	10	0.13%	1	0.65%	10
Coronation Strategic Cash*	8.39%	1	0.21%	10	1.15%	1	8.38%	1	0.21%	10	1.16%	1
Futuregrowth Core Money Market Composite	8.04%	4	0.16%	9	0.81%	4	7.99%	4	0.17%	8	0.78%	4
Momentum Investments Money Market	8.22%	2	0.14%	8	0.99%	2	8.33%	2	0.19%	9	1.11%	2
Nedgroup Investments Corporate Money Market Fund	7.90%	10	0.13%	5	0.67%	10	7.87%	9	0.15%	5	0.65%	9
Nedgroup Investments Money Market Fund	7.96%	7	0.13%	3	0.73%	7	7.94%	7	0.14%	3	0.73%	7
Ninety One Money Market Fund	7.98%	5	0.12%	2	0.74%	5	7.97%	5	0.14%	2	0.75%	5
Prescient Money Market	8.14%	3	0.13%	4	0.91%	3	8.06%	3	0.15%	4	0.84%	3
STANLIB Money Market Portfolio	7.94%	8	0.14%	7	0.70%	8	7.92%	8	0.17%	7	0.70%	8
			Lower volatility = higher ranking						Lower volatility = higher ranking			
<b>MAXIMUM DURATION UP TO 91 - 180 DAYS</b>												
Alexander Forbes Investments Banker	8.66%	5	0.20%	10	1.42%	5	8.62%	7	0.23%	10	1.40%	7
Aluwani Cash Plus	8.67%	4	0.19%	9	1.44%	4	8.66%	5	0.22%	9	1.44%	5
Argon Enhanced Money Market Fund	8.48%	15	0.23%	13	1.25%	15	8.37%	15	0.28%	12	1.15%	15
Ashburton Cash Plus	8.56%	10	0.35%	17	1.32%	10	8.45%	12	0.30%	15	1.23%	12
Balondolozzi Cash Fund	8.64%	7	0.29%	14	1.41%	7	8.51%	10	0.29%	13	1.29%	10
Coronation Institutional Cash	8.53%	13	0.15%	3	1.30%	13	8.41%	14	0.19%	4	1.20%	14
Futuregrowth 180 Day Enhanced Money Market Composite	8.27%	16	0.16%	5	1.03%	16	8.26%	16	0.18%	3	1.04%	16
Momentum Investments Diversified Money Market	8.76%	1	0.23%	12	1.53%	2	8.69%	3	0.24%	11	1.47%	3
Momentum Investments Enhanced Yield	8.62%	9	0.18%	7	1.39%	9	8.58%	9	0.20%	6	1.36%	9
Nedgroup Investments Core Income Fund	8.51%	14	0.15%	2	1.28%	14	8.48%	11	0.15%	1	1.26%	11
Ninety One Money Fund	8.66%	6	0.13%	1	1.42%	6	8.58%	8	0.21%	8	1.36%	8
Old Mutual Multi-Managers Money Market	8.10%	17	0.17%	6	0.86%	17	7.96%	17	0.19%	5	0.74%	17
Prescient Yield Quantplus	8.74%	3	0.16%	4	1.51%	3	8.68%	4	0.17%	2	1.46%	4
SIM Cash Enhanced	8.63%	8	0.29%	15	1.39%	8	8.63%	6	0.31%	16	1.41%	6
STANLIB Enhanced Yield Fund	8.55%	11	0.29%	16	1.31%	11	8.71%	2	0.41%	17	1.49%	2
Sygnia Money Market Fund	8.54%	12	0.19%	8	1.31%	12	8.41%	13	0.20%	7	1.20%	13
Taquanta Cash Fund	8.75%	2	0.21%	11	1.53%	1	8.74%	1	0.29%	14	1.52%	1
			Lower volatility = higher ranking						Lower volatility = higher ranking			
<b>MARKET STATISTICS</b>												
Alexander Forbes Money Market Index	7.18%		0.11%				7.19%		0.12%			
Short Term Fixed Interest Rate Index	7.23%		0.09%				7.22%		0.11%			

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INVESTMENT DATA TO THE END OF MAY 2020					
	Calendar Year				
	2019	2018	2017	2016	2015
<b>MAXIMUM DURATION UP TO 90 DAYS</b>					
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%
<b>MAXIMUM DURATION UP TO 91-180 DAYS</b>					
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 Cash Plus	8.86%	9.03%	8.99%	8.29%	7.55%
Balondolozzi 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%
<b>MARKET STATISTICS</b>					
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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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.

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### 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™ - 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

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