

# S.A. Money Market Manager Watch™ Survey for the month ending December 2024



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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 its 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	V	Y	STeFI	Pooled	Time Weighted Rate of Return	90 days	12 Jun 2026	100.00%	1	204	14 Jan 2025
Ashburton Corporate Money Market Composite	C	Y	STeFI 3M	Segregated	Accrual	90 days	19 Mar 2025	100.00%	1	19 682	14 Jan 2025
Capital Link Partners Money Market Fund	N/A	Y	STeFI	Segregated	Mark-to-Market	90 days	21 Nov 2025	100.00%	7	3 763	07 Jan 2025
Coronation Strategic Cash*	V	Y	STeFI	Pooled	Accrual	90 days	06 Oct 2026	100.00%	1	2 570	10 Jan 2025
Futuregrowth Core Money Market Composite	C	Y	STeFI 3M	Pooled	Mark-to-Market	90 days	13 Jun 2025	100.00%	8	32 715	09 Jan 2025
M&G Money Market Fund	V	Y	STeFI Call Deposit Index [January 2010 – present]	Pooled	Accrual	90 days	19 Dec 2025	100.00%	1	1 808	08 Jan 2025
Momentum Investments Money Market	C	Y	STeFI	Segregated	Mark-to-Market	90 days	28 Jun 2023	100.00%	1	14 336	14 Jan 2025
Nedgroup Investments Corporate Money Market Fund	Y	Y	STeFI Call	Unit trust	Acrua	90 days	19 Sep 2025	100.00%	1	42 892	13 Jan 2025
Nedgroup Investments Money Market Fund	Y	Y	STeFI Call	Unit trust	Accrual	90 days	19 Sep 2025	100.00%	1	22 963	13 Jan 2025
Ninety One Corporate Money Market Fund	V	Y	STeFI	Segregated	Accrual	90 days	30 Jan 2026	100.00%	1	22 349	13 Jan 2025
Ninety One Money Market Fund	V	Y	STeFI 3M	Pooled	Accrual	90 days	30 Jan 2026	98.71%	1	37 060	13 Jan 2025
Old Mutual Institutional Money Market Fund	C	N	STeFI	Unit trust	Mark-to-Market	90 days	24 Oct 2025	100.00%	1	6 362	10 Jan 2025
Old Mutual Money Market Fund	C	Y	STeFI	Unit trust	Mark-to-Market	90 days	23 Oct 2025	100.00%	1	23 356	10 Jan 2025
Old Mutual Multi-Managers Money Market	V	Y	STeFI	Pooled	Mark-to-Market	90 days	14 Nov 2025	98.10%	1	438	10 Jan 2025
Prescient Corporate Money Market Composite	V	Y	STeFI Call	Segregated	Time Weighted Rate of Return	90 days	19 Sep 2025	79.42%	1	2 574	09 Jan 2025
Prescient Money Market Composite	V	Y	STeFI Call	Segregated	Time Weighted Rate of Return	90 days	19 Sep 2025	96.26%	11	15 099	09 Jan 2025
Prowess Money Market Fund	N/A	Y	STeFI	Segregated	Accrual	90 days	28 Feb 2028	99.29%	1	236	10 Jan 2025
SIM Cash Fund	V	Y	STeFI	Pooled	Mark-to-Market	90 days	24 Dec 2025	100.00%	3	10 015	10 Jan 2025
SIM Corporate Money Market	V	Y	STeFI	Pooled	Mark-to-Market	90 days	16 Sep 2027	100.00%	2	14 563	10 Jan 2025
STANLIB Corporate Money Market Fund	V	Y	STeFI	Pooled	Accrual	90 days	21 Jan 2026	100.00%	1	68 675	13 Jan 2025
STANLIB Money Market Fund	V	Y	STeFI	Pooled	Accrual	90 days	04 Jan 2026	97.00%	1	23 207	13 Jan 2025
Volantis Core Money Market Fund	N/A	Y	STeFI	Pooled	Mark-to-Market	90 days	23 Sep 2026	30.00%	3	1 003	09 Jan 2025
									TOTAL	365 870	
MAXIMUM DURATION UP TO 91 - 180 DAYS											
Alexander Forbes Investments Banker	N/A	Y	STeFI	Pooled	Mark-to-Market	180 days	21 Nov 2053	96.39%		23 251	14 Jan 2025
Aluwani Cash Plus	N/A	N	STeFI	Segregated	Mark-to-Market	180 days	31 Dec 2080	92.87%	17	19 259	14 Jan 2025
Argon Enhanced Money Market Fund	V	N	STeFI	Segregated	Time Weighted Rate of Return	180 days	21 Jul 2025	96.72%	3	2 335	13 Jan 2025
Ashburton Enhanced Money Market Composite	C	Y	STeFI	Segregated	Mark-to-Market	180 days	10 Jul 2052	99.15%	1	28 674	14 Jan 2025
Balondolozzi Cash Fund	C	Y	STeFI	Segregated	Mark-to-Market	180 days	02 Apr 2026	100.00%	5	1 130	08 Jan 2025
Coronation Institutional Cash	V	Y	STeFI	Segregated	Mark-to-Market	180 days	08 Aug 2028	100.00%	1	746	10 Jan 2025
Futuregrowth 180 Day Enhanced Money Market Composite	C	Y	STeFI	Pooled	Mark-to-Market	180 days	20 Jun 2031	99.74%	7	15 538	09 Jan 2025
M&G Income Fund	V	Y	STeFI	Pooled	Accrual	180 days	26 Apr 2032	100.00%	1	349	08 Jan 2025
Mianzo Money Market Fund	N/A	Y	STeFI	Segregated	Accrual	180 days	18 Jun 2025	95.00%	1	269	14 Jan 2025
Momentum Investments Diversified Money Market	N/A	Y	STeFI	Segregated	Accrual	180 days	31 Mar 2031	98.20%	1	293	14 Jan 2025
Momentum Investments Enhanced Yield	C	Y	STeFI	Segregated	Mark-to-Market	180 days	26 Nov 2030	98.56%	2	11 719	14 Jan 2025
Nedgroup Investments Core Income Fund	Y	Y	STeFI	Unit trust	Mark to Market	180 days	22 Nov 2030	100.00%	1	51 626	13 Jan 2025
Ninety One Money Fund	V	Y	STeFI	Pooled	Mark-to-Market	180 days	21 Nov 2029	93.92%	1	9 866	13 Jan 2025
Prescient Yield Quantplus Composite	V	Y	STeFI Call	Segregated	Time Weighted Rate of Return	180 days	15 Jul 2027	73.26%	9	18 924	09 Jan 2025
Prowess 180 Day Money Market Fund	N/A	Y	STeFI	Segregated	Accrual	180 days	20 Jun 2031	99.21%	2	301	10 Jan 2025
SIM Cash Enhanced	V	Y	STeFI	Pooled	Mark-to-Market	180 days	06 Dec 2027	99.83%	15	15 210	10 Jan 2025
STANLIB Enhanced Yield Fund	V	N	STeFI	Pooled	Mark-to-Market	180 days	31 Oct 2031	99.00%	2	15 205	13 Jan 2025
Sygnia Money Market Fund	N/A		STeFI	Pooled	Modified Dietz	180 days	10 Feb 2048	100.00%	1	839	14 Jan 2025
Taquanta Cash Fund	V	Y	STeFI	Segregated	Mark-to-Market	180 days	20 Sep 2029	100.00%	1	9 252	10 Jan 2025
Terebinth Cash Plus Composite	C	Y	STeFI	Unit trust	Accrual	180 days	29 Sep 2029	100.00%	2	1 337	13 Jan 2025
Volantis Enhanced Money Market Fund	N/A	Y	STeFI	Segregated	Mark-to-Market	180 days	05 Oct 2030	25.00%	1	529	09 Jan 2025
									TOTAL	226 654	

BEE AND ESG DETAILS AS AT THE END OF DECEMBER 2024						
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	90.67%	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
Balondolozzi Investment Services	Level 1	68.97%	Balondolozzi 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	52.51%	AIH Ownership Imfundo Educational Trust OMES Black Management Trust OMIG Ownership	40.37% 10.09% 14.30% 35.23%	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%	*	*
Taquantas Asset Managers	Level 1	57.89%	DEC Investment Holding Company (Pty) Ltd Taquantas 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

# 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 DECEMBER 2024																
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																
27four Money Market Fund	0.74%	4	2.25%	1	9.32%	4	9.32%	4	7.84%	19	6.73%	18	7.20%	7	*	*
Ashburton Corporate Money Market Composite	0.73%	5	2.21%	7	9.30%	5	9.30%	5	8.03%	7	6.81%	12	7.16%	12	7.33%	9
Capital Link Partners Money Market Fund	0.71%	16	2.14%	17	9.11%	19	9.11%	19	7.75%	20	6.69%	19	7.01%	16	*	*
Coronation Strategic Cash*	0.75%	1	2.23%	4	9.47%	2	9.47%	2	8.17%	2	7.07%	2	7.48%	1	7.69%	1
Futuregrowth Core Money Market Composite	0.70%	20	2.15%	16	9.21%	11	9.21%	11	7.92%	15	6.82%	10	7.17%	10	7.36%	8
M&G Money Market Fund	0.73%	8	2.19%	10	9.15%	15	9.15%	15	7.85%	18	6.65%	20	7.00%	17	7.13%	13
Momentum Investments Money Market	0.73%	7	2.22%	5	9.23%	9	9.23%	9	7.98%	9	6.93%	5	7.29%	4	7.62%	2
Nedgroup Investments Corporate Money Market Fund	0.72%	10	2.17%	12	9.19%	14	9.19%	14	7.98%	8	6.79%	13	7.13%	14	7.31%	11
Nedgroup Investments Money Market Fund	0.73%	6	2.20%	8	9.23%	10	9.23%	10	8.04%	5	6.87%	6	7.20%	6	7.39%	5
Ninety One Corporate Money Market Fund	0.72%	11	2.14%	19	9.02%	22	9.02%	22	7.94%	12	6.79%	14	7.13%	13	7.32%	10
Ninety One Money Market Fund	0.71%	18	2.15%	15	9.03%	21	9.03%	21	7.93%	13	6.82%	11	7.17%	9	7.38%	7
Old Mutual Institutional Money Market Fund	0.71%	19	2.13%	20	9.04%	20	9.04%	20	7.87%	17	6.74%	16	*	*	*	*
Old Mutual Money Market Fund	0.72%	13	2.14%	18	9.14%	16	9.14%	16	7.94%	11	6.84%	8	*	*	*	*
Old Mutual Multi-Managers Money Market	0.75%	2	2.24%	3	9.44%	3	9.44%	3	8.15%	3	6.94%	4	7.29%	5	7.39%	4
Prescient Corporate Money Market Composite	0.71%	14	2.20%	9	9.19%	13	9.19%	13	7.92%	14	6.74%	17	*	*	*	*
Prescient Money Market Composite	0.72%	9	2.21%	6	9.29%	6	9.29%	6	8.07%	4	6.98%	3	7.32%	3	7.49%	3
Prowess Money Market Fund	0.70%	21	2.16%	14	9.20%	12	9.20%	12	*	*	*	*	*	*	*	*
SIM Cash Fund	0.71%	17	2.16%	13	9.27%	7	9.27%	7	7.97%	10	6.87%	7	7.20%	8	7.38%	6
SIM Corporate Money Market	0.70%	22	2.13%	21	9.12%	18	9.12%	18	7.88%	16	6.75%	15	7.09%	15	7.30%	12
STANLIB Corporate Money Market Fund	0.72%	12	2.19%	11	9.25%	8	9.25%	8	8.04%	6	6.83%	9	7.16%	11	*	*
STANLIB Money Market Fund	0.74%	3	2.25%	2	9.72%	1	9.72%	1	8.44%	1	7.19%	1	7.47%	2	*	*
Volantis Core Money Market Fund	0.71%	15	2.08%	22	9.13%	17	9.13%	17	*	*	*	*	*	*	*	*
MARKET STATISTICS																
Alexforbes Money Market Index	0.67%		2.04%		8.58%		8.58%		7.29%		6.11%		6.44%		6.64%	
Short Term Fixed Interest Rate Index	0.66%		2.01%		8.46%		8.46%		7.23%		6.17%		6.48%		6.68%	
STeFI Call Deposit Index	0.64%		1.94%		8.16%		8.16%		6.95%		5.77%		6.01%		6.16%	
STeFI 3 Month NCD Rate	0.65%		1.96%		8.21%		8.21%		6.94%		5.82%		6.14%		6.32%	
STeFI 6 Month NCD Rate	0.67%		2.02%		8.51%		8.51%		7.35%		6.29%		6.62%		6.83%	
STeFI 12 Month NCD Rate	0.71%		2.14%		9.01%		9.01%		7.68%		6.80%		7.13%		7.34%	
STATISTICS																
Highest	0.75%		2.25%		9.72%		9.72%		8.44%		7.19%		7.48%		7.69%	
Upper Quartile	0.73%		2.21%		9.29%		9.29%		8.04%		6.89%		7.29%		7.39%	
Median	0.72%		2.18%		9.21%		9.21%		7.96%		6.82%		7.17%		7.38%	
Average	0.72%		2.18%		9.23%		9.23%		7.99%		6.84%		7.20%		7.39%	
Lower Quartile	0.71%		2.14%		9.13%		9.13%		7.91%		6.75%		7.13%		7.32%	
Lowest	0.70%		2.08%		9.02%		9.02%		7.75%		6.65%		7.00%		7.13%	
Range	0.05%		0.17%		0.71%		0.71%		0.69%		0.54%		0.48%		0.56%	
Number of Participants	22		22		22		22		20		20		17		13	

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

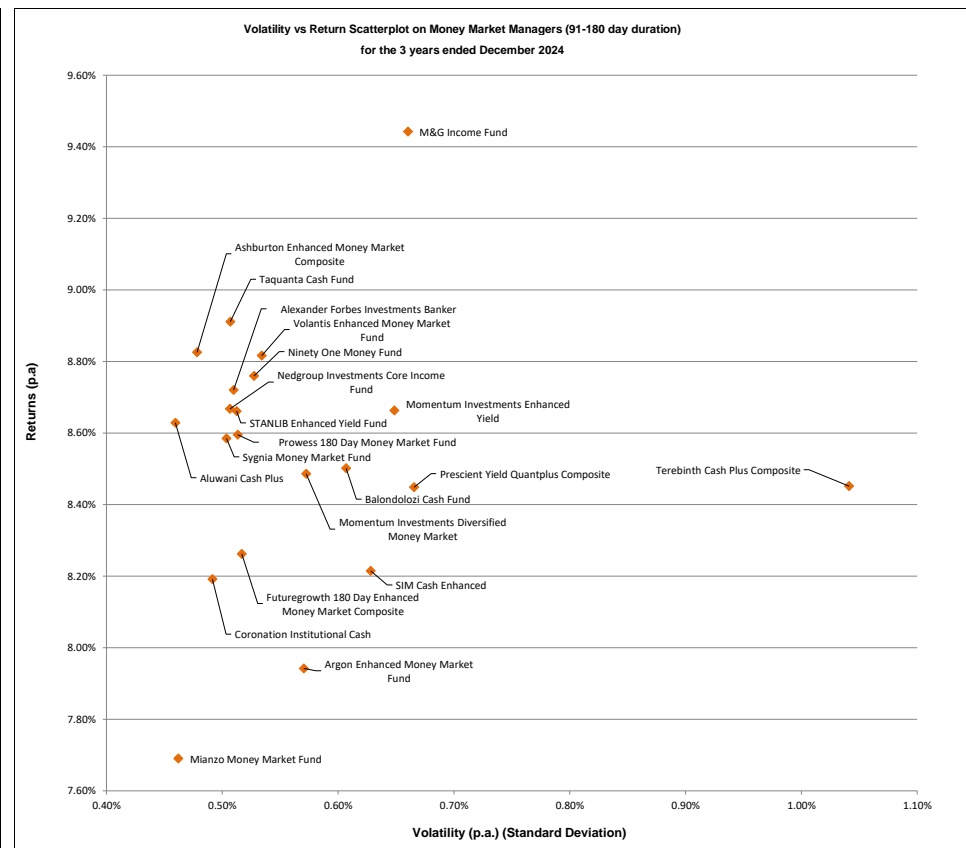
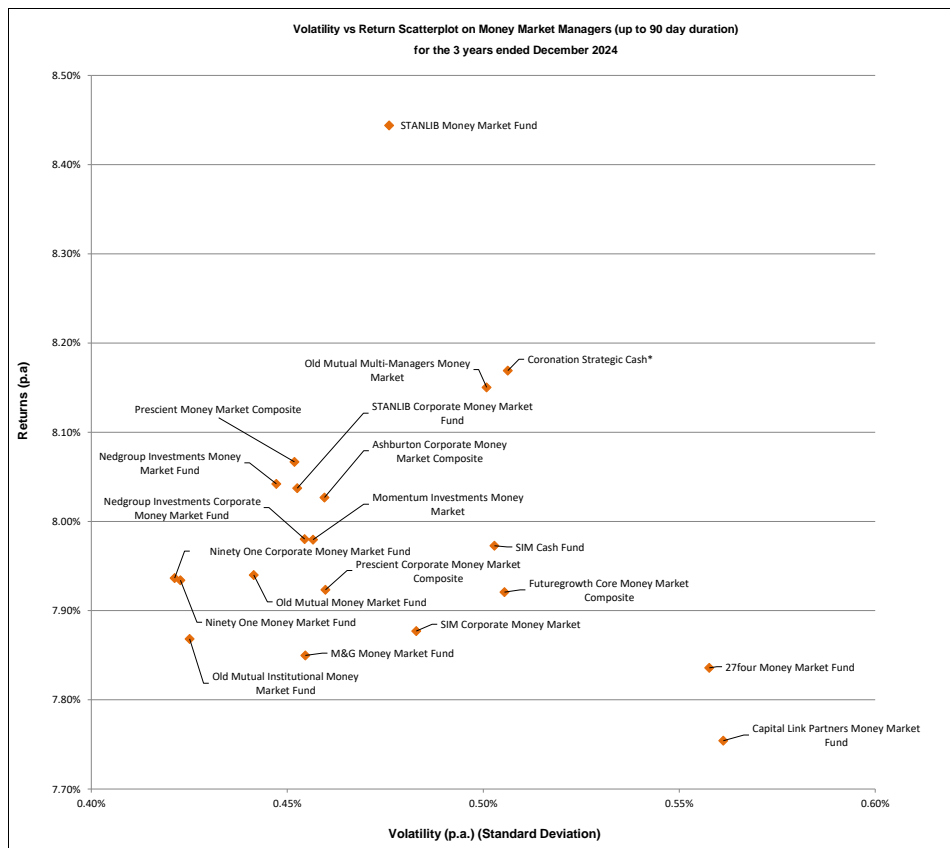
INVESTMENT DATA TO THE END OF DECEMBER 2024																
PERFORMANCE DATA																
	Month		Quarter		Year to Date		1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank
MAXIMUM DURATION UP TO 91 - 180 DAYS																
Alexander Forbes Investments Banker	0.78%	6	2.40%	4	10.06%	10	10.06%	10	8.72%	6	7.54%	6	7.89%	6	8.04%	7
Aluwani Cash Plus	0.74%	14	2.32%	13	9.78%	15	9.78%	15	8.63%	10	7.49%	7	7.86%	7	8.06%	5
Argon Enhanced Money Market Fund	0.71%	18	2.16%	20	9.27%	20	9.27%	20	7.94%	20	7.04%	18	7.38%	17	7.62%	15
Ashburton Enhanced Money Market Composite	0.77%	10	2.41%	3	10.09%	8	10.09%	8	8.83%	3	7.66%	2	8.10%	2	8.26%	1
Balondolozzi Cash Fund	0.82%	2	2.32%	12	10.36%	2	10.36%	2	8.50%	13	7.31%	13	7.66%	13	*	*
Coronation Institutional Cash	0.72%	17	2.19%	18	9.40%	19	9.40%	19	8.19%	19	7.09%	16	7.52%	15	7.74%	13
Futuregrowth 180 Day Enhanced Money Market Composite	0.71%	19	2.17%	19	9.57%	18	9.57%	18	8.26%	17	7.09%	17	7.44%	16	7.64%	14
M&G Income Fund	0.83%	1	2.55%	1	10.77%	1	10.77%	1	9.44%	1	7.86%	1	8.29%	1	*	*
Mianzo Money Market Fund	0.70%	21	2.10%	21	9.04%	21	9.04%	21	7.69%	21	*	*	*	*	*	*
Momentum Investments Diversified Money Market	0.76%	12	2.35%	10	9.97%	14	9.97%	14	8.49%	14	7.43%	9	7.85%	8	8.03%	8
Momentum Investments Enhanced Yield	0.77%	8	2.38%	7	10.18%	6	10.18%	6	8.66%	8	7.62%	5	7.93%	4	8.07%	4
Nedgroup Investments Core Income Fund	0.77%	11	2.36%	9	10.06%	11	10.06%	11	8.67%	7	7.42%	10	7.74%	12	7.93%	10
Ninety One Money Fund	0.80%	3	2.39%	5	10.09%	9	10.09%	9	8.76%	5	7.63%	4	7.91%	5	8.04%	6
Prescient Yield Quantplus Composite	0.78%	7	2.31%	14	10.03%	12	10.03%	12	8.45%	16	7.39%	12	7.77%	10	7.99%	9
Prowess 180 Day Money Market Fund	0.73%	16	2.31%	15	9.66%	17	9.66%	17	8.60%	11	7.27%	14	*	*	*	*
SIM Cash Enhanced	0.74%	15	2.24%	16	9.70%	16	9.70%	16	8.21%	18	7.19%	15	7.60%	14	7.88%	11
STANLIB Enhanced Yield Fund	0.77%	9	2.38%	6	10.12%	7	10.12%	7	8.66%	9	7.48%	8	7.84%	9	8.09%	3
Sygnia Money Market Fund	0.79%	4	2.36%	8	9.99%	13	9.99%	13	8.58%	12	7.42%	11	7.75%	11	7.87%	12
Taquantia Cash Fund	0.78%	5	2.43%	2	10.22%	3	10.22%	3	8.91%	2	7.63%	3	7.99%	3	8.17%	2
Terebinth Cash Plus Composite	0.70%	20	2.21%	17	10.19%	4	10.19%	4	8.45%	15	*	*	*	*	*	*
Volantis Enhanced Money Market Fund	0.76%	13	2.34%	11	10.18%	5	10.18%	5	8.82%	4	*	*	*	*	*	*
MARKET STATISTICS																
Alexforbes Money Market Index	0.67%		2.04%		8.58%		8.58%		7.29%		6.11%		6.44%		6.64%	
Short Term Fixed Interest Rate Index	0.66%		2.01%		8.46%		8.46%		7.23%		6.17%		6.48%		6.68%	
STeFI Call Deposit Index	0.64%		1.94%		8.16%		8.16%		6.95%		5.77%		6.01%		6.16%	
STeFI 3 Month NCD Rate	0.65%		1.96%		8.21%		8.21%		6.94%		5.82%		6.14%		6.32%	
STeFI 6 Month NCD Rate	0.67%		2.02%		8.51%		8.51%		7.35%		6.29%		6.62%		6.83%	
STeFI 12 Month NCD Rate	0.71%		2.14%		9.01%		9.01%		7.68%		6.80%		7.13%		7.34%	
STATISTICS																
Highest	0.83%		2.55%		10.77%		10.77%		9.44%		7.86%		8.29%		8.26%	
Upper Quartile	0.78%		2.38%		10.18%		10.18%		8.72%		7.60%		7.91%		8.06%	
Median	0.77%		2.34%		10.06%		10.06%		8.60%		7.42%		7.84%		8.03%	
Average	0.76%		2.32%		9.94%		9.94%		8.55%		7.42%		7.80%		7.96%	
Lower Quartile	0.73%		2.24%		9.70%		9.70%		8.45%		7.28%		7.66%		7.87%	
Lowest	0.70%		2.10%		9.04%		9.04%		7.69%		7.04%		7.38%		7.62%	
Range	0.13%		0.45%		1.74%		1.74%		1.75%		0.82%		0.91%		0.65%	
Number of Participants	21		21		21		21		21		18		17		15	

# 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 DECEMBER 2024												
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												
27four Money Market Fund	7.84%	19	0.56%	19	0.60%	19	6.73%	18	0.62%	18	0.56%	19
Ashburton Corporate Money Market Composite	8.03%	7	0.46%	11	1.11%	3	6.81%	12	0.58%	12	1.00%	5
Capital Link Partners Money Market Fund	7.75%	20	0.56%	20	0.52%	20	6.69%	19	0.64%	20	0.51%	20
Coronation Strategic Cash*	8.17%	2	0.51%	18	0.93%	9	7.07%	2	0.58%	13	0.90%	9
Futuregrowth Core Money Market Composite	7.92%	15	0.51%	17	0.98%	7	6.82%	10	0.63%	19	0.99%	6
M&G Money Market Fund	7.85%	18	0.45%	9	0.90%	11	6.65%	20	0.57%	11	0.88%	10
Momentum Investments Money Market	7.98%	9	0.46%	10	0.75%	13	6.93%	5	0.55%	5	0.75%	12
Nedgroup Investments Corporate Money Market Fund	7.98%	8	0.45%	8	1.03%	5	6.79%	13	0.57%	8	1.02%	3
Nedgroup Investments Money Market Fund	8.04%	5	0.45%	5	1.09%	4	6.87%	6	0.56%	6	1.10%	2
Ninety One Corporate Money Market Fund	7.94%	12	0.42%	1	0.70%	16	6.79%	14	0.54%	3	0.61%	16
Ninety One Money Market Fund	7.93%	13	0.42%	2	0.99%	6	6.82%	11	0.53%	1	0.99%	7
Old Mutual Institutional Money Market Fund	7.87%	17	0.43%	3	0.63%	18	6.74%	16	0.57%	9	0.57%	18
Old Mutual Money Market Fund	7.94%	11	0.44%	4	0.71%	15	6.84%	8	0.54%	2	0.66%	14
Old Mutual Multi-Managers Money Market	8.15%	3	0.50%	15	0.92%	10	6.94%	4	0.61%	17	0.77%	11
Prescient Corporate Money Market Composite	7.92%	14	0.46%	12	0.97%	8	6.74%	17	0.56%	7	0.97%	8
Prescient Money Market Composite	8.07%	4	0.45%	6	1.12%	2	6.98%	3	0.55%	4	1.21%	1
SIM Cash Fund	7.97%	10	0.50%	16	0.74%	14	6.87%	7	0.59%	14	0.70%	13
SIM Corporate Money Market	7.88%	16	0.48%	14	0.64%	17	6.75%	15	0.60%	16	0.58%	17
STANLIB Corporate Money Market Fund	8.04%	6	0.45%	7	0.80%	12	6.83%	9	0.57%	10	0.66%	15
STANLIB Money Market Fund	8.44%	1	0.48%	13	1.21%	1	7.19%	1	0.59%	15	1.01%	4
			Lower volatility = higher ranking						Lower volatility = higher ranking			
MAXIMUM DURATION UP TO 91 - 180 DAYS												
Alexander Forbes Investments Banker	8.72%	6	0.51%	8	1.49%	7	7.54%	6	0.60%	7	1.37%	7
Aluwani Cash Plus	8.63%	10	0.46%	1	1.39%	11	7.49%	7	0.56%	1	1.32%	8
Argon Enhanced Money Market Fund	7.94%	20	0.57%	14	0.71%	20	7.04%	18	0.62%	10	0.87%	18
Ashburton Enhanced Money Market Composite	8.83%	3	0.48%	3	1.59%	3	7.66%	2	0.57%	2	1.49%	3
Balondolozzi Cash Fund	8.50%	13	0.61%	16	1.27%	14	7.31%	13	0.71%	16	1.14%	13
Coronation Institutional Cash	8.19%	19	0.49%	4	0.96%	19	7.09%	16	0.57%	3	0.92%	16
Futuregrowth 180 Day Enhanced Money Market Composite	8.26%	17	0.52%	11	1.03%	17	7.09%	17	0.63%	12	0.92%	17
M&G Income Fund	9.44%	1	0.66%	19	2.21%	1	7.86%	1	1.27%	18	1.69%	1
Mianzo Money Market Fund	7.69%	21	0.46%	2	0.46%	21	*	*	*	*	*	*
Momentum Investments Diversified Money Market	8.49%	14	0.57%	15	1.25%	15	7.43%	9	0.63%	11	1.26%	10
Momentum Investments Enhanced Yield	8.66%	8	0.65%	18	1.43%	9	7.62%	5	0.75%	17	1.45%	6
Nedgroup Investments Core Income Fund	8.67%	7	0.51%	6	1.43%	8	7.42%	10	0.61%	8	1.25%	11
Ninety One Money Fund	8.76%	5	0.53%	12	1.53%	5	7.63%	4	0.60%	6	1.45%	5
Prescient Yield Quantplus Composite	8.45%	16	0.67%	20	1.50%	6	7.39%	12	0.70%	15	1.62%	2
Prowess 180 Day Money Market Fund	8.60%	11	0.51%	10	1.36%	12	7.27%	14	0.64%	13	1.10%	14
SIM Cash Enhanced	8.21%	18	0.63%	17	0.98%	18	7.19%	15	0.69%	14	1.02%	15
STANLIB Enhanced Yield Fund	8.66%	9	0.51%	9	1.43%	10	7.48%	8	0.59%	4	1.31%	9
Sygnia Money Market Fund	8.58%	12	0.50%	5	1.35%	13	7.42%	11	0.59%	5	1.25%	12
Taquanta Cash Fund	8.91%	2	0.51%	7	1.68%	2	7.63%	3	0.61%	9	1.46%	4
Terebinth Cash Plus Composite	8.45%	15	1.04%	21	1.22%	16	*	*	*	*	*	*
Volantis Enhanced Money Market Fund	8.82%	4	0.53%	13	1.58%	4	*	*	*	*	*	*
			Lower volatility = higher ranking						Lower volatility = higher ranking			
MARKET STATISTICS												
Alexforbes Money Market Index	7.29%		0.46%				6.11%		0.57%			
Short Term Fixed Interest Rate Index	7.23%		0.44%				6.17%		0.53%			

# S.A. MONEY MARKET MANAGER WATCH™ SURVEY



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## 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>