

# S.A. Money Market Manager Watch™ Survey for the month ending September 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											
	GIIPS™ (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	V	Y	STeFI	Pooled	Time Weighted Rate of Return	90 days	12 Jun 2026	100.00%	1	217	14 Oct 2024
Ashburton Corporate Money Market Composite	C	Y	STeFI 3M	Segregated	Accrual	90 days	19 Mar 2025	100.00%	1	19 079	10 Oct 2024
Coronation Strategic Cash*	V	Y	STeFI	Pooled	Accrual	90 days	06 Oct 2026	100.00%	1	2 743	09 Oct 2024
Futuregrowth Core Money Market Composite	C	Y	STeFI 3M	Pooled	Time-Weighted Rate of Return (Modified Dietz)	90 days	07 Mar 2025	100.00%	8	33 038	09 Oct 2024
M&G Money Market Fund	V	Y	STeFI Call Deposit Index (January 2010 – present)	Pooled	Statpro daily time-weighted returns	90 days	18 Sep 2025	100.00%	1	1 590	07 Oct 2024
Momentum Investments Money Market	C	Y	STeFI	Segregated	Mark-to-Market	90 days	28 Jun 2023	100.00%	1	14 943	14 Oct 2024
Nedgroup Investments Corporate Money Market Fund	Y	Y	STeFI Call	Unit trust	Accrual	90 days	19 Sep 2025	100.00%	1	44 196	10 Oct 2024
Nedgroup Investments Money Market Fund	Y	Y	STeFI Call	Unit trust	Accrual	90 days	19 Sep 2025	100.00%	1	25 684	10 Oct 2024
Ninety One Corporate Money Market Fund	V	Y	STeFI	Segregated	TRUE DAILY TIME WEIGHTED	90 days	17 Apr 2025	99.51%	1	21 726	11 Oct 2024
Ninety One Money Market Fund	V	Y	STeFI 3M	Pooled	TRUE DAILY TIME WEIGHTED	90 days	29 Apr 2025	96.59%	1	37 327	11 Oct 2024
Old Mutual Multi-Managers Money Market	V	Y	STeFI	Pooled	Mark-to-Market	90 days	17 Jun 2025	98.50%	1	433	10 Oct 2024
Prescient Corporate Money Market Composite	V	Y	STeFI Call	Segregated	Time Weighted Rate of Return	90 days	19 Sep 2025	79.42%	1	1 884	10 Oct 2024
Prescient Money Market Composite	V	Y	STeFI Call	Segregated	Time Weighted Rate of Return	90 days	19 Sep 2025	96.26%	10	12 608	10 Oct 2024
Prowess Money Market Fund	N/A	Y	STeFI	Segregated	Accrual	90 days	26 Feb 2026	98.27%	1	231	11 Oct 2024
SIM Cash Fund	V	Y	STeFI	Pooled	Mark-to-Market	90 days	27 Sep 2025	100.00%	2	6 681	08 Oct 2024
SIM Corporate Money Market	V	Y	STeFI	Pooled	Mark-to-Market	90 days	18 Apr 2028	99.99%	2	13 828	08 Oct 2024
STANLIB Corporate Money Market Fund	V	Y	STeFI	Pooled	Accrual	90 days	17 Oct 2025	100.00%	1	62 097	11 Oct 2024
STANLIB Money Market Fund	V	Y	STeFI	Pooled	Accrual	90 days	17 Oct 2025	100.00%	1	22 760	11 Oct 2024
Volantis Core Money Market Fund	N/A	Y	STeFI		Mark-to-Market	90 days	23 Sep 2026	30.00%	3	1 087	09 Oct 2024
									TOTAL	322 152	
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%		23 935	10 Oct 2024
Aluwani Cash Plus	N/A	N	STeFI	Segregated	Mark-to-Market	180 days	31 Dec 080	92.83%	18	19 148	14 Oct 2024
Argon Enhanced Money Market Fund	V	N	STeFI	Segregated	Time Weighted Rate of Return	180 days	21 Jul 2025	96.72%	3	2 287	11 Oct 2024
Ashburton Enhanced Money Market Composite	C	Y	STeFI	Segregated	Mark-to-Market	180 days	10 Jul 2052	99.15%	1	28 423	10 Oct 2024
Balondolozzi Cash Fund	C	Y	STeFI	Segregated	Time-weighted rate of return	180 days	20 Jul 2028	100.00%	5	1 112	08 Oct 2024
Coronation Institutional Cash	V	Y	STeFI	Segregated	Mark-to-Market	180 days	08 Aug 2028	100.00%	1	730	09 Oct 2024
Futuregrowth 180 Day Enhanced Money Market Composite	C	Y	STeFI	Pooled	Time-Weighted Rate of Return (Modified Dietz)	180 days	10 Jun 2027	98.54%	7	14 206	09 Oct 2024
M&G Income Fund	V	Y	STeFI	Pooled	Statpro daily time-weighted returns	180 days	26 Apr 2032	100.00%	1	354	07 Oct 2024
Mianzo Money Market Fund	N/A	Y	STeFI	Segregated	Accrual	180 days	18 Jun 2025	95.00%	1	263	14 Oct 2024
Momentum Investments Diversified Money Market	N/A	Y	STeFI	Segregated	Accrual	180 days	31 Mar 2031	97.95%	1	123	14 Oct 2024
Momentum Investments Enhanced Yield	C	Y	STeFI	Segregated	Mark-to-Market	180 days	26 Nov 2030	98.56%	2	11 959	14 Oct 2024
Nedgroup Investments Core Income Fund	Y	Y	STeFI	Unit trust	Mark to Market	180 days	22 Nov 2030	100.00%	1	55 754	10 Oct 2024
Ninety One Money Fund	V	Y	STeFI	Pooled	TRUE DAILY TIME WEIGHTED	180 days	19 Mar 2029	88.71%	1	9 484	11 Oct 2024
Prescient Yield Quantplus Composite	V	Y	STeFI Call	Segregated	Time Weighted Rate of Return	180 days	15 Jul 2027	73.26%	10	17 836	10 Oct 2024
Prowess 180 Day Money Market Fund	N/A	Y	STeFI	Segregated	Accrual	180 days	20 Jun 2031	99.29%	2	308	11 Oct 2024
SIM Cash Enhanced	V	Y	STeFI	Pooled	Mark-to-Market	180 days	10 Sep 2027	99.84%	17	24 145	08 Oct 2024
STANLIB Enhanced Yield Fund	V	N	STeFI	Pooled	True Time Weighted	180 days	08 Oct 2027	100.00%	2	16 132	11 Oct 2024
Sygnia Money Market Fund	N/A		STeFI	Pooled	Modified Dietz	180 days	10 Feb 2048	100.00%	1	1 290	14 Oct 2024
Taquanta Cash Fund	V	Y	STeFI	Segregated	Daily time-weighted	180 days	20 Sep 2029	100.00%	1	9 611	14 Oct 2024
Volantis Enhanced Money Market Fund	N/A	Y	STeFI	Segregated	Mark-to-Market	180 days	05 Oct 2030	25.00%	1	518	09 Oct 2024
									TOTAL	237 617	

**BEE AND ESG DETAILS AS AT THE END OF SEPTEMBER 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	36.00%	Yes	Yes
			Aluwani Ventures (Pty) Ltd	16.00%		
			Khululu Capital (Pty) Ltd	24.00%		
			Temo Capital (Pty) Ltd	24.00%		
Argon	Level 1	78.90%	Executive Management	33.00%	Yes	Yes
			External Holding	18.00%		
			Staff Share Trust	49.00%		
Ashburton	Level 1	30.10%	BEE Partners Shareholding	17.28%	Yes	Yes
			Other	70.76%		
			Royal Bafokeng Holdings (Pty) Ltd	11.96%		
Balondolozzi Investment Services	Level 1	54.07%	Balondolozzi Employee Trust Fund	49.00%	Yes	Yes
			Pedro Samuel Family Trust	51.00%		
Coronation	Level 1	31.69%	Black Staff	36.16%	Yes	Yes
			Imvula	54.09%		
			Non-black staff	9.75%		
Futuregrowth	Level 1	52.51%	AIH Ownership	40.37%	Yes	Yes
			Imfundo Educational Trust	10.09%		
			OMES Black Management Trust	14.30%		
			OMIG Ownership	35.23%		
MandG Investments	Level 1	31.57%	MandG Staff	30.32%	Yes	Yes
			Thesele Group	69.68%		
Mianzo Asset Management	Level 1	100.00%	Luvo Tyandela	55.00%	Yes	Yes
			Mianzo Employee Trust	45.00%		
Momentum AM	Level 2	29.66%	Allan Gray	10.00%	Yes	Yes
			Government Employees Pension Fund	14.70%		
			Kagiso Tiso	6.10%		
			Old Mutual Investment Group	3.50%		
			Other shareholders	56.90%		
			Remgro Limited	8.80%		
Nedgroup Investments	Level 1	35.92%	Nedbank Limited	100.00%	Yes	Yes
Ninety One	Level 1	36.14%	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	70.74%	Prescient South Africa (Pty) Ltd	100.00%	Yes	Yes
Prowess Investment Managers	Level 1	100.00%	Ms. Kelebogile Moloko	25.00%	No	No
			Prowess Foundation	50.00%		
			Prowess Staff	25.00%		
SIM	Level 1	54.81%	Flow-through from Absa Financial Services Limited	12.60%	Yes	Yes
			Flow-through from ARC Financial Services Investments (Pty) Ltd	21.80%		
			Flow-through from Sanlam Limited	65.60%		
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	53.10%	Yes	No
			Taquanta Black Staff	6.60%		
			Work Biz Trading (Pty) Ltd	40.30%		
Volantis	Level 2	90.00%	Elenjical Solutions	10.00%	No	No
			Sisa Litha Mayekiso	51.00%		
			Staff share scheme	29.00%		
			Tinu Elenjical	10.00%		

\*data not submitted

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INVESTMENT DATA TO THE END OF SEPTEMBER 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	0.73%	7	2.38%	2	6.91%	9	9.28%	12	7.41%	17	6.66%	15	7.13%	10	*	*
Ashburton Corporate Money Market Composite	0.74%	5	2.25%	12	6.94%	5	9.39%	7	7.64%	7	6.74%	11	7.12%	12	7.27%	10
Coronation Strategic Cash*	0.76%	2	2.36%	3	7.08%	2	9.54%	2	7.80%	2	7.02%	2	7.43%	1	7.64%	1
Futuregrowth Core Money Market Composite	0.72%	11	2.27%	7	6.91%	7	9.28%	14	7.55%	14	6.76%	10	7.14%	9	7.31%	8
M&G Money Market Fund	0.72%	13	2.23%	17	6.81%	17	9.21%	17	7.47%	16	6.58%	16	6.96%	16	7.06%	13
Momentum Investments Money Market	0.72%	9	2.25%	11	6.86%	14	9.26%	15	7.62%	8	6.87%	5	7.28%	4	7.57%	2
Nedgroup Investments Corporate Money Market Fund	0.72%	12	2.24%	16	6.87%	13	9.29%	11	7.61%	9	6.74%	13	7.10%	14	7.26%	11
Nedgroup Investments Money Market Fund	0.72%	10	2.24%	15	6.87%	12	9.31%	10	7.67%	5	6.82%	7	7.17%	6	7.33%	5
Ninety One Corporate Money Market Fund	0.71%	16	2.21%	18	6.73%	18	9.11%	19	7.57%	12	6.74%	12	7.11%	13	7.27%	9
Ninety One Money Market Fund	0.71%	17	2.20%	19	6.73%	19	9.11%	18	7.58%	11	6.77%	9	7.14%	8	7.33%	6
Old Mutual Multi-Managers Money Market	0.75%	3	2.33%	4	7.05%	3	9.45%	3	7.76%	3	6.88%	4	7.24%	5	7.33%	7
Prescient Corporate Money Market Composite	0.70%	19	2.24%	13	6.84%	16	9.28%	13	7.57%	13	*	*	*	*	*	*
Prescient Money Market Composite	0.70%	18	2.26%	8	6.93%	6	9.39%	6	7.72%	4	6.92%	3	7.29%	3	7.43%	3
Prowess Money Market Fund	0.74%	4	2.24%	14	6.90%	11	9.32%	9	*	*	*	*	*	*	*	*
SIM Cash Fund	0.73%	6	2.31%	5	6.96%	4	9.40%	5	7.60%	10	6.82%	6	7.16%	7	7.34%	4
SIM Corporate Money Market	0.71%	15	2.25%	9	6.85%	15	9.25%	16	7.50%	15	6.70%	14	7.06%	15	7.26%	12
STANLIB Corporate Money Market Fund	0.73%	8	2.25%	10	6.91%	8	9.34%	8	7.66%	6	6.78%	8	7.13%	11	*	*
STANLIB Money Market Fund	0.86%	1	2.45%	1	7.31%	1	9.83%	1	8.06%	1	7.12%	1	7.43%	2	*	*
Volantis Core Money Market Fund	0.71%	14	2.28%	6	6.90%	10	9.42%	4	*	*	*	*	*	*	*	*
MARKET STATISTICS																
Alexforbes Money Market Index	0.69%		2.08%		6.41%		8.64%		6.91%		6.04%		6.40%		6.59%	
Short Term Fixed Interest Rate Index	0.67%		2.07%		6.33%		8.55%		6.87%		6.12%		6.46%		6.63%	
STeFI Call Deposit Index	0.65%		2.01%		6.10%		8.23%		6.58%		5.70%		5.97%		6.10%	
STeFI 3 Month NCD Rate	0.65%		2.01%		6.13%		8.28%		6.57%		5.76%		6.10%		6.27%	
STeFI 6 Month NCD Rate	0.67%		2.08%		6.36%		8.62%		7.00%		6.24%		6.60%		6.79%	
STeFI 12 Month NCD Rate	0.70%		2.19%		6.73%		9.06%		7.32%		6.75%		7.11%		7.29%	
STATISTICS																
Highest	0.86%		2.45%		7.31%		9.83%		8.06%		7.12%		7.43%		7.64%	
Upper Quartile	0.73%		2.30%		6.93%		9.40%		7.67%		6.87%		7.25%		7.34%	
Median	0.72%		2.25%		6.90%		9.31%		7.61%		6.77%		7.14%		7.33%	
Average	0.73%		2.28%		6.91%		9.34%		7.63%		6.81%		7.18%		7.34%	
Lower Quartile	0.71%		2.24%		6.85%		9.27%		7.57%		6.74%		7.12%		7.27%	
Lowest	0.70%		2.20%		6.73%		9.11%		7.41%		6.58%		6.96%		7.06%	
Range	0.17%		0.25%		0.57%		0.72%		0.65%		0.54%		0.47%		0.58%	
Number of Participants	19		19		19		19		17		16		16		13	

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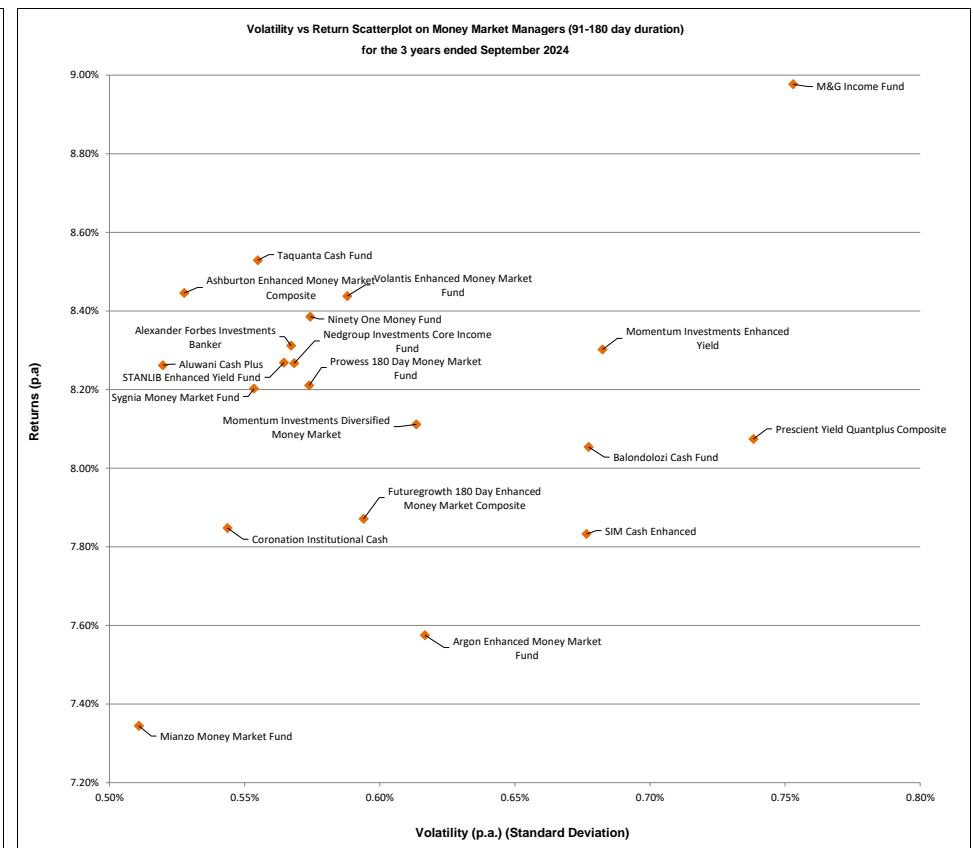
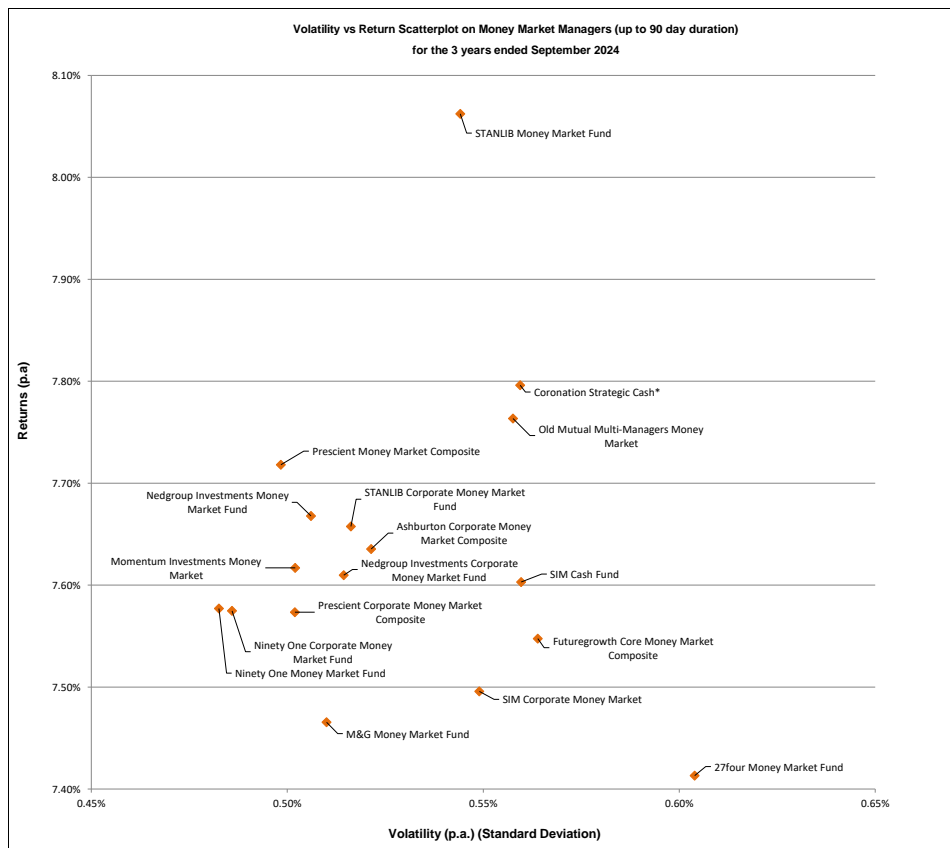
INVESTMENT DATA TO THE END OF SEPTEMBER 2024																
PERFORMANCE DATA																
	Month		Quarter		Year to Date		1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank
MAXIMUM DURATION UP TO 91 - 180 DAYS																
Alexander Forbes Investments Banker	0.81%	8	2.49%	11	7.49%	11	10.11%	10	8.31%	6	7.47%	6	7.84%	6	7.98%	6
Aluwani Cash Plus	0.77%	16	2.39%	17	7.29%	15	9.92%	14	8.26%	10	7.43%	7	7.82%	7	8.00%	5
Argon Enhanced Money Market Fund	0.73%	18	2.31%	18	6.96%	19	9.47%	19	7.58%	19	7.00%	17	7.36%	17	7.58%	15
Ashburton Enhanced Money Market Composite	0.76%	17	2.53%	7	7.50%	10	10.07%	11	8.45%	3	7.59%	2	8.05%	2	8.22%	1
Balondolozzi Cash Fund	0.87%	3	2.67%	2	7.85%	2	10.61%	1	8.05%	15	7.26%	13	7.59%	13	*	*
Coronation Institutional Cash	0.72%	19	2.30%	19	7.06%	18	9.54%	18	7.85%	17	7.04%	16	7.50%	15	7.70%	13
Futuregrowth 180 Day Enhanced Money Market Composite	0.86%	4	2.45%	15	7.24%	16	9.70%	17	7.87%	16	7.05%	15	7.41%	16	7.59%	14
M&G Income Fund	1.11%	1	2.79%	1	8.02%	1	10.54%	2	8.98%	1	7.79%	1	8.22%	1	*	*
Mianzo Money Market Fund	0.71%	20	2.25%	20	6.79%	20	9.13%	20	7.34%	20	*	*	*	*	*	*
Momentum Investments Diversified Money Market	0.83%	7	2.50%	9	7.45%	13	9.97%	13	8.11%	13	7.37%	9	7.81%	8	7.97%	7
Momentum Investments Enhanced Yield	0.83%	6	2.54%	5	7.62%	4	10.32%	4	8.30%	7	7.56%	3	7.90%	4	8.00%	4
Nedgroup Investments Core Income Fund	0.79%	11	2.49%	10	7.52%	9	10.16%	8	8.27%	9	7.35%	11	7.70%	11	7.87%	10
Ninety One Money Fund	0.80%	10	2.53%	6	7.52%	8	10.21%	6	8.39%	5	7.55%	5	7.86%	5	7.97%	8
Prescient Yield Quantplus Composite	0.81%	9	2.52%	8	7.55%	7	10.18%	7	8.07%	14	7.34%	12	7.75%	10	7.93%	9
Prowess 180 Day Money Market Fund	0.78%	15	2.42%	16	7.19%	17	9.71%	16	8.21%	11	*	*	*	*	*	*
SIM Cash Enhanced	0.79%	13	2.49%	12	7.30%	14	9.83%	15	7.83%	18	7.13%	14	7.56%	14	7.83%	11
STANLIB Enhanced Yield Fund	0.88%	2	2.56%	4	7.56%	6	10.13%	9	8.27%	8	7.41%	8	7.79%	9	8.01%	3
Sygnia Money Market Fund	0.78%	14	2.47%	14	7.45%	12	9.99%	12	8.20%	12	7.36%	10	7.69%	12	7.79%	12
Taquantia Cash Fund	0.79%	12	2.48%	13	7.59%	5	10.31%	5	8.53%	2	7.55%	4	7.95%	3	8.10%	2
Volantis Enhanced Money Market Fund	0.85%	5	2.64%	3	7.66%	3	10.36%	3	8.44%	4	*	*	*	*	*	*
MARKET STATISTICS																
Alexforbes Money Market Index	0.69%		2.08%		6.41%		8.64%		6.91%		6.04%		6.40%		6.59%	
Short Term Fixed Interest Rate Index	0.67%		2.07%		6.33%		8.55%		6.87%		6.12%		6.46%		6.63%	
STeFI Call Deposit Index	0.65%		2.01%		6.10%		8.23%		6.58%		5.70%		5.97%		6.10%	
STeFI 3 Month NCD Rate	0.65%		2.01%		6.13%		8.28%		6.57%		5.76%		6.10%		6.27%	
STeFI 6 Month NCD Rate	0.67%		2.08%		6.36%		8.62%		7.00%		6.24%		6.60%		6.79%	
STeFI 12 Month NCD Rate	0.70%		2.19%		6.73%		9.06%		7.32%		6.75%		7.11%		7.29%	
STATISTICS																
Highest	1.11%		2.79%		8.02%		10.61%		8.98%		7.79%		8.22%		8.22%	
Upper Quartile	0.83%		2.53%		7.57%		10.23%		8.33%		7.55%		7.86%		8.00%	
Median	0.80%		2.49%		7.49%		10.09%		8.24%		7.37%		7.79%		7.97%	
Average	0.81%		2.49%		7.43%		10.01%		8.17%		7.37%		7.75%		7.90%	
Lower Quartile	0.78%		2.44%		7.28%		9.80%		8.01%		7.26%		7.59%		7.81%	
Lowest	0.71%		2.25%		6.79%		9.13%		7.34%		7.00%		7.36%		7.58%	
Range	0.40%		0.55%		1.23%		1.48%		1.63%		0.79%		0.86%		0.64%	
Number of Participants	20		20		20		20		20		17		17		15	

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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 SEPTEMBER 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	7.41%	17	0.60%	17	0.54%	17	6.66%	15	0.61%	15	0.54%	16
Ashburton Corporate Money Market Composite	7.64%	7	0.52%	10	1.09%	3	6.74%	11	0.56%	9	1.00%	7
Coronation Strategic Cash*	7.80%	2	0.56%	14	0.92%	9	7.02%	2	0.57%	10	0.90%	8
Futuregrowth Core Money Market Composite	7.55%	14	0.56%	16	0.98%	8	6.76%	10	0.62%	16	1.00%	6
M&G Money Market Fund	7.47%	16	0.51%	7	0.88%	11	6.58%	16	0.56%	7	0.88%	9
Momentum Investments Money Market	7.62%	8	0.50%	5	0.74%	13	6.87%	5	0.54%	4	0.75%	11
Nedgroup Investments Corporate Money Market Fund	7.61%	9	0.51%	8	1.03%	5	6.74%	13	0.55%	6	1.04%	3
Nedgroup Investments Money Market Fund	7.67%	5	0.51%	6	1.09%	4	6.82%	7	0.54%	5	1.12%	2
Ninety One Corporate Money Market Fund	7.57%	12	0.49%	2	0.70%	15	6.74%	12	0.53%	3	0.62%	14
Ninety One Money Market Fund	7.58%	11	0.48%	1	1.01%	6	6.77%	9	0.52%	1	1.01%	4
Old Mutual Multi-Managers Money Market	7.76%	3	0.56%	13	0.89%	10	6.88%	4	0.60%	14	0.77%	10
Prescient Corporate Money Market Composite	7.57%	13	0.50%	4	0.99%	7	*	*	*	*	*	*
Prescient Money Market Composite	7.72%	4	0.50%	3	1.14%	2	6.92%	3	0.53%	2	1.22%	1
SIM Cash Fund	7.60%	10	0.56%	15	0.73%	14	6.82%	6	0.58%	12	0.70%	12
SIM Corporate Money Market	7.50%	15	0.55%	12	0.62%	16	6.70%	14	0.59%	13	0.59%	15
STANLIB Corporate Money Market Fund	7.66%	6	0.52%	9	0.79%	12	6.78%	8	0.56%	8	0.66%	13
STANLIB Money Market Fund	8.06%	1	0.54%	11	1.19%	1	7.12%	1	0.58%	11	1.01%	5
			Lower volatility = higher ranking						Lower volatility = higher ranking			
MAXIMUM DURATION UP TO 91 - 180 DAYS												
Alexander Forbes Investments Banker	8.31%	6	0.57%	8	1.44%	7	7.47%	6	0.59%	7	1.35%	7
Aluwani Cash Plus	8.26%	10	0.52%	2	1.39%	11	7.43%	7	0.55%	1	1.31%	8
Argon Enhanced Money Market Fund	7.58%	19	0.62%	15	0.70%	19	7.00%	17	0.62%	10	0.89%	17
Ashburton Enhanced Money Market Composite	8.45%	3	0.53%	3	1.57%	3	7.59%	2	0.56%	2	1.47%	3
Balondolozzi Cash Fund	8.05%	15	0.68%	17	1.18%	15	7.26%	13	0.70%	15	1.15%	13
Coronation Institutional Cash	7.85%	17	0.54%	4	0.98%	17	7.04%	16	0.56%	3	0.93%	16
Futuregrowth 180 Day Enhanced Money Market Composite	7.87%	16	0.59%	13	1.00%	16	7.05%	15	0.63%	12	0.94%	15
M&G Income Fund	8.98%	1	0.75%	20	2.10%	1	7.79%	1	1.26%	17	1.67%	1
Mianzo Money Market Fund	7.34%	20	0.51%	1	0.47%	20	*	*	*	*	*	*
Momentum Investments Diversified Money Market	8.11%	13	0.61%	14	1.24%	14	7.37%	9	0.62%	11	1.26%	10
Momentum Investments Enhanced Yield	8.30%	7	0.68%	18	1.43%	8	7.56%	3	0.74%	16	1.44%	4
Nedgroup Investments Core Income Fund	8.27%	9	0.57%	9	1.39%	10	7.35%	11	0.59%	8	1.23%	12
Ninety One Money Fund	8.39%	5	0.57%	11	1.51%	5	7.55%	5	0.59%	6	1.43%	6
Prescient Yield Quantplus Composite	8.07%	14	0.74%	19	1.49%	6	7.34%	12	0.69%	14	1.64%	2
Prowess 180 Day Money Market Fund	8.21%	11	0.57%	10	1.34%	12	*	*	*	*	*	*
SIM Cash Enhanced	7.83%	18	0.68%	16	0.96%	18	7.13%	14	0.68%	13	1.02%	14
STANLIB Enhanced Yield Fund	8.27%	8	0.56%	7	1.40%	9	7.41%	8	0.57%	4	1.29%	9
Sygnia Money Market Fund	8.20%	12	0.55%	5	1.33%	13	7.36%	10	0.58%	5	1.24%	11
Taquantia Cash Fund	8.53%	2	0.55%	6	1.66%	2	7.55%	4	0.59%	9	1.44%	5
Volantis Enhanced Money Market Fund	8.44%	4	0.59%	12	1.57%	4	*	*	*	*	*	*
			Lower volatility = higher ranking						Lower volatility = higher ranking			
MARKET STATISTICS												
Alexforbes Money Market Index	6.91%		0.52%				6.04%		0.55%			
Short Term Fixed Interest Rate Index	6.87%		0.49%				6.12%		0.52%			

# 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.

### **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>