



**S.A. Money Market Manager Watch™ Survey
for the month ending April 2018**

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 APRIL 2018																
	PERFORMANCE DATA															
	Month		Quarter		Year-to-date		1 Year		3 Years		5 Years		7 Years		10 Years	
	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank
MAXIMUM DURATION UP TO 90 DAYS																
Absa Asset Management Money Market	0.62%	11	1.91%	10	2.58%	11	8.05%	11	7.93%	9	7.13%	10	6.77%	9	7.45%	9
Ashburton Money Market Composite	0.64%	8	1.92%	9	2.59%	9	8.06%	10	7.84%	11	*		*		*	
Coronation Strategic Cash	0.72%	1	2.03%	2	2.80%	2	8.65%	3	8.38%	3	7.79%	2	7.54%	2	8.28%	1
Futuregrowth Core Money Market Composite	0.64%	7	1.94%	5	2.63%	6	8.24%	6	7.98%	6	7.25%	7	6.84%	8	7.60%	7
Investec Money Market Fund	0.65%	3	1.93%	6	2.61%	7	8.24%	5	7.99%	5	7.29%	5	6.90%	5	7.63%	6
MMI - Money Market (Max 90)	0.65%	4	2.05%	1	2.82%	1	8.80%	2	8.54%	2	7.75%	3	7.42%	3	8.10%	3
Nedgroup Investments Money Market Fund	0.64%	6	1.93%	8	2.61%	8	8.21%	8	7.97%	7	7.28%	6	6.89%	6	7.65%	5
Nedgroup Investments Corporate Money Market Fund	0.63%	9	1.91%	11	2.59%	10	8.16%	9	7.89%	10	7.17%	9	*		*	
Prescient Money Market Composite	0.64%	5	2.00%	4	2.68%	4	8.36%	4	8.03%	4	7.34%	4	6.96%	4	7.73%	4
Pan-African Segregated Domestic Cash	0.63%	10	2.03%	3	2.75%	3	9.11%	1	8.82%	1	7.94%	1	7.75%	1	8.21%	2
STANLIB Money Market Portfolio	0.65%	2	1.93%	7	2.65%	5	8.23%	7	7.97%	8	7.24%	8	6.85%	7	7.56%	8
MARKET STATISTICS																
Alexander Forbes Money Market Index	0.59%		1.79%		2.39%		7.44%		7.24%		6.67%		6.36%		7.06%	
Short Term Fixed Interest Rate Index	0.58%		1.74%		2.35%		7.42%		7.23%		6.64%		6.32%		7.01%	
STeFI Call Deposit Index	0.53%		1.60%		2.16%		6.80%		6.62%		6.07%		5.80%		6.46%	
STeFI 3 Month NCD Rate	0.56%		1.67%		2.25%		7.07%		6.87%		6.32%		6.04%		6.72%	
STeFI 6 Month NCD Rate	0.59%		1.77%		2.39%		7.60%		7.42%		6.83%		6.47%		7.14%	
STeFI 12 Month NCD Rate	0.63%		1.88%		2.55%		8.13%		7.92%		7.21%		6.86%		7.63%	
STATISTICS																
Highest	0.72%		2.05%		2.82%		9.11%		8.82%		7.94%		7.75%		8.28%	
Upper Quartile	0.65%		2.01%		2.72%		8.51%		8.20%		7.65%		7.42%		8.10%	
Median	0.64%		1.93%		2.63%		8.24%		7.98%		7.29%		6.90%		7.65%	
Average	0.65%		1.96%		2.66%		8.37%		8.12%		7.42%		7.10%		7.80%	
Lower Quartile	0.64%		1.93%		2.60%		8.19%		7.95%		7.24%		6.85%		7.60%	
Lowest	0.62%		1.91%		2.58%		8.05%		7.84%		7.13%		6.77%		7.45%	
Range	0.10%		0.15%		0.24%		1.07%		0.98%		0.81%		0.97%		0.82%	
Number of participants	11		11		11		11		11		10		9		9	

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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.

INVESTMENT DATA TO THE END OF APRIL 2018																
	PERFORMANCE DATA															
	Month		Quarter		Year-to-date		1 Year		3 Years		5 Years		7 Years		10 Years	
	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank
MAXIMUM DURATION 91 - 180 DAYS																
Ashburton Cash Plus	0.70%	3	2.25%	2	2.98%	5	9.07%	7	8.50%	11	7.66%	12	7.27%	12	*	
Aluwani Cash Plus	0.68%	7	2.19%	4	3.02%	4	9.13%	4	8.74%	3	7.91%	3	7.58%	3	8.23%	5
Argon Enhanced Money Market Fund	0.63%	16	2.01%	15	2.70%	15	8.74%	15	8.33%	15	7.50%	15	7.13%	15	7.76%	11
Balondolzi Cash Fund	0.69%	4	2.19%	5	2.91%	7	8.94%	9	*		*		*		*	
Coronation Institutional Cash	0.67%	9	2.08%	9	2.82%	11	8.83%	13	8.40%	13	7.68%	10	7.39%	10	8.02%	10
Futuregrowth 180 Day Enhanced Money Market Composite	0.63%	16	2.01%	16	2.69%	17	8.47%	17	8.27%	16	7.46%	16	7.07%	16	*	
Investec Money Fund	0.66%	12	2.11%	7	2.91%	8	9.17%	3	8.54%	9	7.70%	9	7.41%	8	8.15%	7
Alexander Forbes Investments Banker	0.72%	1	2.08%	10	2.90%	9	8.92%	10	8.59%	8	7.85%	6	7.48%	7	8.16%	6
Momentum MoM Money Market	0.68%	6	2.15%	6	3.06%	2	9.19%	2	8.70%	5	7.79%	8	7.38%	11	*	
MMI - Money Market (Max 91-180)	0.67%	10	2.06%	12	2.80%	13	8.90%	12	8.59%	7	7.84%	7	7.57%	4	8.25%	3
Nedgroup Investments Core Income Fund	0.66%	11	2.07%	11	2.80%	12	8.82%	14	8.52%	10	7.67%	11	7.41%	9	8.14%	8
Prescient Yield Quantplus Fund	0.65%	13	2.06%	14	2.79%	14	8.97%	8	8.65%	6	7.99%	2	7.54%	5	8.24%	4
Prudential High Interest Fund	0.64%	15	2.01%	17	2.70%	16	8.62%	16	8.46%	12	7.60%	13	7.27%	13	*	
SIM Cash Enhanced	0.65%	14	2.23%	3	2.96%	6	9.07%	6	8.72%	4	7.88%	5	7.48%	6	8.05%	9
STANLIB Enhanced Yield Fund	0.69%	5	2.36%	1	3.23%	1	9.38%	1	9.02%	1	8.06%	1	7.65%	1	8.29%	1
Old Mutual Multi-Managers Money Market.	0.62%	18	1.92%	18	2.64%	18	8.23%	18	7.83%	17	7.16%	17	6.92%	17	7.67%	12
Sygnia Money Market Fund	0.71%	2	2.06%	13	2.84%	10	8.90%	11	8.36%	14	7.52%	14	7.21%	14	*	
Taquanta Cash Fund	0.68%	8	2.10%	8	3.02%	3	9.10%	5	8.80%	2	7.89%	4	7.61%	2	8.26%	2
MARKET STATISTICS																
Alexander Forbes Money Market Index	0.59%		1.79%		2.39%		7.44%		7.24%		6.67%		6.36%		7.06%	
Short Term Fixed Interest Rate Index	0.58%		1.74%		2.35%		7.42%		7.23%		6.64%		6.32%		7.01%	
STeFI Call Deposit Index	0.53%		1.60%		2.16%		6.80%		6.62%		6.07%		5.80%		6.46%	
STeFI 3 Month NCD Rate	0.56%		1.67%		2.25%		7.07%		6.87%		6.32%		6.04%		6.72%	
STeFI 6 Month NCD Rate	0.59%		1.77%		2.39%		7.60%		7.42%		6.83%		6.47%		7.14%	
STeFI 12 Month NCD Rate	0.63%		1.88%		2.55%		8.13%		7.92%		7.21%		6.86%		7.63%	
STATISTICS																
Highest	0.72%		2.36%		3.23%		9.38%		9.02%		8.06%		7.65%		8.29%	
Upper Quartile	0.69%		2.18%		2.97%		9.09%		8.70%		7.88%		7.54%		8.25%	
Median	0.67%		2.08%		2.87%		8.93%		8.54%		7.70%		7.41%		8.16%	
Average	0.67%		2.11%		2.88%		8.91%		8.53%		7.72%		7.37%		8.10%	
Lower Quartile	0.65%		2.06%		2.79%		8.83%		8.40%		7.60%		7.27%		8.04%	
Lowest	0.62%		1.92%		2.64%		8.23%		7.83%		7.16%		6.92%		7.67%	
Range	0.10%		0.44%		0.59%		1.15%		1.19%		0.90%		0.73%		0.62%	
Number of participants	18		18		18		18		17		17		17		12	

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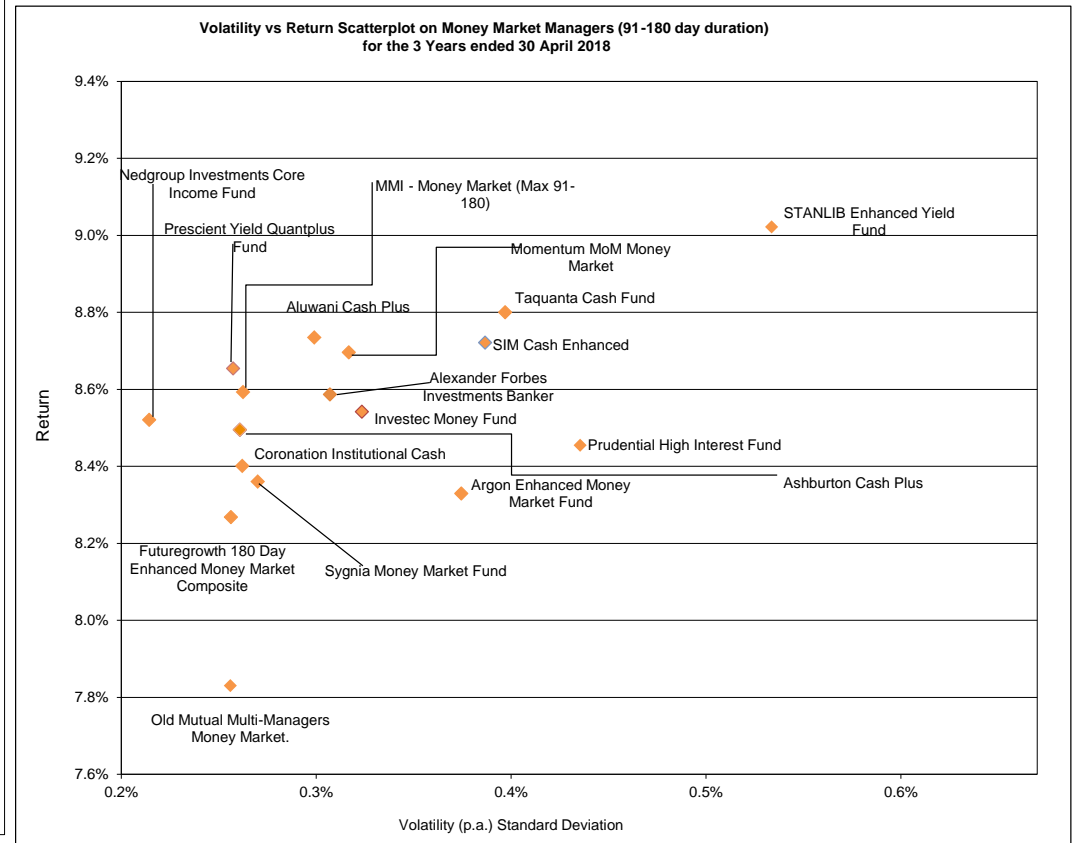
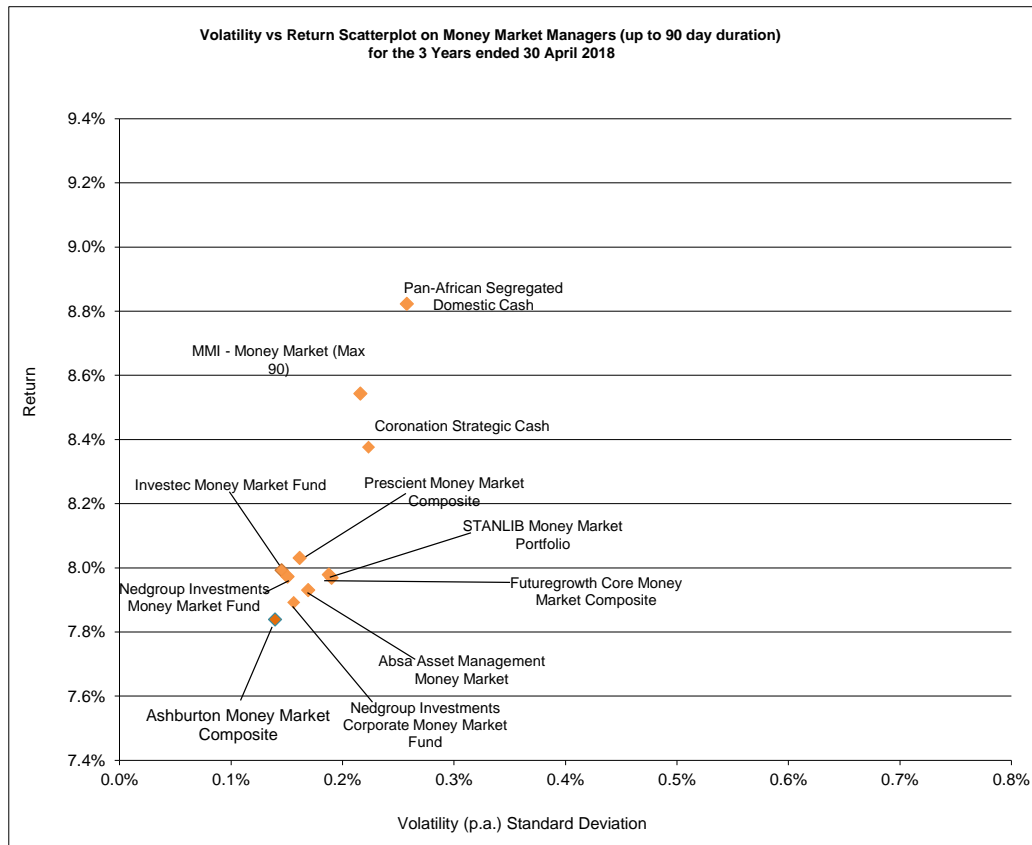
Objective - The portfolios in this Survey represent short-term debt securities that are highly marketable and trade in large denominations.

INVESTMENT DATA TO THE END OF APRIL 2018												
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												
Absa Asset Management Money Market	7.93%	9	0.17%	6	0.70%	10	7.13%	10	0.35%	9	0.50%	10
Ashburton Money Market Composite	7.84%	11	0.14%	1	0.61%	11	*		*			
Coronation Strategic Cash	8.38%	3	0.22%	10	1.14%	5	7.79%	2	0.29%	5	1.15%	3
Futuregrowth Core Money Market Composite	7.98%	6	0.19%	7	0.74%	8	7.25%	7	0.31%	7	0.61%	8
Investec Money Market Fund	7.99%	5	0.15%	2	0.76%	7	7.29%	5	0.28%	2	0.66%	7
MMI - Money Market (Max 90)	8.54%	2	0.22%	9	1.31%	3	7.75%	3	0.33%	8	1.11%	4
Nedgroup Investments Money Market Fund	7.97%	7	0.15%	3	1.35%	2	7.28%	6	0.27%	1	1.21%	2
Nedgroup Investments Corporate Money Market Fund	7.89%	10	0.16%	4	1.27%	4	7.17%	9	0.29%	4	1.10%	5
Prescient Money Market Composite	8.03%	4	0.16%	5	0.80%	6	7.34%	4	0.28%	3	0.70%	6
Pan-African Segregated Domestic Cash	8.82%	1	0.26%	11	1.59%	1	7.94%	1	0.41%	10	1.30%	1
STANLIB Money Market Portfolio	7.97%	8	0.19%	8	0.74%	9	7.24%	8	0.30%	6	0.60%	9
			<i>Lower volatility = higher ranking</i>						<i>Lower volatility = higher ranking</i>			
MAXIMUM DURATION UP TO 91 - 180 DAYS												
Ashburton Cash Plus	8.50%	11	0.21%	5	1.26%	11	7.66%	12	0.37%	7	1.00%	12
Aluwani Cash Plus	8.74%	3	0.25%	9	1.50%	3	7.91%	3	0.35%	4	1.24%	3
Argon Enhanced Money Market Fund	8.33%	15	0.32%	13	1.09%	15	7.50%	15	0.42%	11	0.84%	15
Coronation Institutional Cash	8.40%	13	0.21%	6	1.16%	13	7.68%	10	0.31%	2	1.02%	10
Futuregrowth 180 Day Enhanced Money Market Composite	8.27%	16	0.21%	3	1.03%	16	7.46%	16	0.36%	5	0.79%	16
Investec Money Fund	8.54%	9	0.27%	12	1.30%	9	7.70%	9	0.41%	10	1.03%	9
Alexander Forbes Investments Banker	8.59%	8	0.26%	10	1.35%	8	7.85%	6	0.39%	8	1.18%	6
Momentum MoM Money Market	8.70%	5	0.27%	11	1.46%	5	7.79%	8	0.43%	14	1.13%	8
MMI - Money Market (Max 91-180)	8.59%	7	0.21%	7	1.36%	7	7.84%	7	0.32%	3	1.17%	7
Nedgroup Investments Core Income Fund	8.52%	10	0.16%	1	1.28%	10	7.67%	11	0.42%	13	1.01%	11
Prescient Yield Quantplus Fund	8.65%	6	0.21%	4	1.42%	6	7.99%	2	0.37%	6	1.33%	2
Prudential High Interest Fund	8.46%	12	0.39%	16	1.22%	12	7.60%	13	0.46%	15	0.93%	13
SIM Cash Enhanced	8.72%	4	0.34%	14	1.48%	4	7.88%	5	0.42%	12	1.21%	5
STANLIB Enhanced Yield Fund	9.02%	1	0.48%	17	1.78%	1	8.06%	1	0.53%	16	1.39%	1
Old Mutual Multi-Managers Money Market.	7.83%	17	0.21%	2	0.59%	17	7.16%	17	0.30%	1	0.49%	17
Sygnia Money Market Fund	8.36%	14	0.22%	8	1.12%	14	7.52%	14	0.41%	9	0.85%	14
Taquantia Cash Fund	8.80%	2	0.35%	15	1.56%	2	7.89%	4	0.53%	17	1.23%	4
			<i>Lower volatility = higher ranking</i>						<i>Lower volatility = higher ranking</i>			
MARKET STATISTICS												
Alexander Forbes Money Market Index	7.24%		0.13%				6.67%		0.23%			
Short Term Fixed Interest Rate Index	7.23%		0.13%				6.64%		0.24%			

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INVESTMENT DATA TO THE END OF APRIL 2018

	Calendar Year				
	2017	2016	2015	2014	2013
MAXIMUM DURATION UP TO 90 DAYS					
Absa Asset Management Money Market	8.17%	8.29%	6.94%	5.94%	5.52%
Ashburton Money Market Composite	8.09%	8.07%	6.94%	*	*
Coronation Strategic Cash	8.72%	8.56%	7.32%	6.83%	6.79%
Futuregrowth Core Money Market Composite	8.36%	8.23%	6.87%	6.28%	5.63%
Investec Money Market Fund	8.32%	8.14%	7.15%	6.36%	5.70%
MMI - Money Market (Max 90)	8.95%	8.86%	7.37%	6.61%	6.18%
Nedgroup Investments Money Market Fund	8.32%	8.16%	7.00%	6.39%	5.74%
Nedgroup Investments Corporate Money Market Fund	8.26%	8.09%	6.91%	6.22%	5.54%
Prescient Money Market Composite	8.38%	8.21%	7.02%	6.53%	5.68%
Pan-African Segregated Domestic Cash	9.50%	8.95%	7.59%	6.74%	6.40%
STANLIB Money Market Portfolio	8.33%	8.21%	6.88%	6.24%	5.68%
MAXIMUM DURATION 91 - 180 DAYS					
Ashburton Cash Plus	8.99%	8.29%	7.55%	6.52%	5.80%
Aluwani Cash Plus	9.25%	8.89%	7.37%	6.67%	6.42%
Argon Enhanced Money Market Fund	8.83%	8.78%	6.92%	6.30%	5.90%
Coronation Institutional Cash	8.96%	8.23%	7.56%	6.76%	6.04%
Futuregrowth 180 Day Enhanced Money Market Composite	8.63%	8.60%	7.15%	6.36%	5.67%
Investec Money Fund	9.18%	8.55%	7.28%	6.23%	6.35%
Alexander Forbes Investments Banker	8.81%	8.97%	7.38%	6.74%	6.46%
Momentum MoM Money Market	9.24%	8.74%	7.38%	6.33%	6.25%
MMI - Money Market (Max 91-180)	9.21%	8.66%	7.47%	6.71%	6.47%
Nedgroup Investments Core Income Fund	8.87%	8.71%	7.51%	6.16%	6.32%
Prescient Yield Quantplus Fund	9.05%	8.90%	7.53%	7.11%	6.62%
Prudential High Interest Fund	9.01%	9.16%	6.67%	6.39%	6.09%
SIM Cash Enhanced	9.08%	9.18%	7.31%	6.53%	6.36%
STANLIB Enhanced Yield Fund	9.42%	9.56%	7.04%	6.46%	6.71%
Old Mutual Multi-Managers Money Market.	8.21%	8.01%	6.73%	6.22%	5.92%
Sygnia Money Market Fund	8.85%	8.40%	7.21%	6.01%	6.31%
Taquanta Cash Fund	9.45%	8.73%	7.57%	6.28%	6.50%
MARKET STATISTICS					
Alexander Forbes Money Market Index	7.53%	7.42%	6.42%	5.97%	5.31%
Short Term Fixed Interest Rate Index	7.54%	7.39%	6.47%	5.91%	5.19%
STeFI Call Deposit Index	6.88%	6.84%	5.79%	5.42%	4.79%
STeFI 3 Month NCD Rate	7.15%	7.05%	6.08%	5.65%	5.03%
STeFI 6 Month NCD Rate	7.73%	7.58%	6.69%	6.11%	5.29%
STeFI 12 Month NCD Rate	8.29%	8.00%	7.16%	6.32%	5.56%

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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.

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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 deducted over the benchmark return.

"Tracking Error" is the annualised standard deviation of the monthly "Active Returns".

"Tracking Error" is a measure of the variability of the manager's returns relative to the benchmark returns.

"Information Ratio" is the "Active Return" divided by the "Tracking Error".

"Information Ratio" is a measure of the value added per unit of risk taken relative to the benchmark.

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

V - Indication that manager is verified

More information can be obtained from <http://www.gipsstandards.org/>