



S.A. Money Market Manager Watch™ Survey for the month ending April 2020

AFRICA
GLOBAL FUNDS

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BEST INVESTMENT SURVEY PROVIDER
for 2019 at the Africa Global Funds Awards.


ALEXANDERFORBES
Securing your financial well-being

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 | 76 254 | 07 May 2020 |
| Ashburton Money Market Composite | C | Y | STeFI | Pooled | Mark-to-Market | 90 days | Jan-30 | 100.00% | 1 | 6 158 | 14 May 2020 |
| Coronation Strategic Cash* | V | Y | STeFI | Pooled | Accrual | 90 days | Jan-23 | 100.00% | 1 | 4 289 | 14 May 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 | 20 228 | 12 May 2020 |
| Momentum Investments Money Market | C | Y | STeFI | Segregated | Mark-to-Market | 90 days | Mar-21 | 100.00% | 1 | 11 429 | 14 May 2020 |
| Nedgroup Investments Corporate Money Market Fund | N/A | Y | STeFI Call | Unit trust | Accrual | 90 days | Mar-21 | 100.00% | 1 | 41 283 | 13 May 2020 |
| Nedgroup Investments Money Market Fund | N/A | N | STeFI Call | Unit trust | Accrual | 90 days | Mar-21 | 100.00% | 1 | 17 444 | 13 May 2020 |
| Ninety One Money Market Fund | V | Y | STeFI 3M | Pooled | TRUE DAILY TIME WEIGHTED | 90 days | Dec-20 | 99.95% | 1 | 39 964 | 13 May 2020 |
| Prescient Money Market Composite | V | Y | STeFI | Segregated | TWR | 90 days | Jan-21 | 100.00% | 8 | 6 939 | 08 May 2020 |
| STANLIB Money Market Portfolio | V | Y | STeFI | Pooled | Accrual | 90 days | Apr-21 | 100.00% | 3 | 100 782 | 15 May 2020 |
| | | | | | | | | | TOTAL | 324 771 | |
| 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 | 21 102 | 14 May 2020 |
| Aluwani Cash Plus | N/A | N | STeFI | Segregated | Mark-to-Market | 180 days | Jun-25 | 100.00% | 11 | 10 425 | 14 May 2020 |
| Argon Enhanced Money Market Fund | C | N | STeFI | Segregated | Time Weighted Rate of Return | 180 days | Oct-22 | 100.00% | 3 | 2 118 | 11 May 2020 |
| Ashburton Cash Plus | C | Y | STeFI | Segregated | Mark-to-Market | 180 days | Aug-33 | 85.67% | 11 | 18 461 | 14 May 2020 |
| Balondolzi Cash Fund | C | Y | STeFI | Segregated | Time-weighted rate of return | 180 days | Sep-21 | 100.00% | 4 | 1 058 | 14 May 2020 |
| Coronation Institutional Cash | V | Y | STeFI | Segregated | Mark-to-Market | 180 days | Mar-28 | 100.00% | 1 | 546 | 14 May 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 | 11 216 | 12 May 2020 |
| Momentum Investments Diversified Money Market | N/A | Y | STeFI | Segregated | Accrual | 180 days | Apr-26 | 81.17% | 1 | 177 | 14 May 2020 |
| Momentum Investments Enhanced Yield | C | Y | STeFI | Segregated | Mark-to-Market | 180 days | Dec-26 | 96.60% | 2 | 14 447 | 14 May 2020 |
| Nedgroup Investments Core Income Fund | N/A | Y | STeFI | Unit trust | Mark to Market | 180 days | Oct-26 | 98.55% | 1 | 46 071 | 13 May 2020 |
| | | | | | | | | | | | |
| Ninety One Money Fund | V | Y | STeFI | Pooled | TRUE DAILY TIME WEIGHTED | 180 days | Aug-25 | 99.09% | 1 | 11 731 | 13 May 2020 |
| Old Mutual Multi-Managers Money Market | V | Y | STeFI 3M | Pooled | Mark-to-Market | 180 days | Mar-21 | 97.53% | 1 | 893 | 12 May 2020 |
| Prescient Yield Quantplus Fund | V | Y | STeFI | Segregated | TWR | 180 days | Sep-22 | 100.00% | 12 | 7 037 | 08 May 2020 |
| SIM Cash Enhanced | V | Y | STeFI | Pooled | MODIFIED DIETZ RETURN | 180 days | Mar-23 | 95.79% | 16 | 11 686 | 07 May 2020 |
| STANLIB Enhanced Yield Fund | V | N | STeFI | Pooled | True Time Weighted | 180 days | Mar-23 | 100.00% | 2 | 16 840 | 15 May 2020 |
| Sygnia Money Market Fund | | | STeFI | Pooled | Modified Dietz | 180 days | Feb-48 | 100.00% | 1 | 1 001 | 14 May 2020 |
| Taquanta Cash Fund | V | Y | STeFI | Segregated | Daily time-weighted | 180 days | Nov-24 | 100.00% | 1 | 7 926 | 13 May 2020 |
| | | | | | | | | | TOTAL | 182 735 | |

* Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes".

* 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 APRIL 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 Employee Trust | 100.00% 18.73% | Yes | No |
| Ninety One | Level 2 | 17.39% | Entrepreneurship Development Trust Peu Tiso | 27.09% 27.09% 27.09% | Yes | Yes |
| Old Mutual Multi-Managers | Level 2 | 100.00% | Old Mutual Emerging Markets (Pty) Ltd | 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 APRIL 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 |
| MAXIMUM DURATION UP TO 90 DAYS | | | | | | | | | | | | | | | | |
| Absa Asset Management Money Market | 0.67% | 1 | 2.04% | 1 | 2.73% | 1 | 8.06% | 2 | 8.02% | 7 | 7.96% | 6 | 7.38% | 8 | 7.03% | 8 |
| Ashburton Money Market Composite | 0.56% | 6 | 1.76% | 9 | 2.40% | 9 | 7.84% | 9 | 7.97% | 9 | 7.88% | 10 | * | | * | |
| Coronation Strategic Cash* | 0.66% | 2 | 1.92% | 2 | 2.65% | 2 | 8.23% | 1 | 8.49% | 1 | 8.39% | 1 | 7.97% | 1 | 7.75% | 1 |
| Futuregrowth Core Money Market Composite | 0.58% | 4 | 1.89% | 3 | 2.58% | 3 | 7.96% | 5 | 8.09% | 4 | 7.99% | 4 | 7.46% | 6 | 7.06% | 7 |
| Momentum Investments Money Market | 0.58% | 5 | 1.85% | 5 | 2.51% | 5 | 7.98% | 4 | 8.28% | 2 | 8.33% | 2 | 7.82% | 2 | 7.55% | 2 |
| Nedgroup Investments Corporate Money Market Fund | 0.54% | 10 | 1.75% | 10 | 2.40% | 10 | 7.77% | 10 | 7.97% | 10 | 7.89% | 9 | 7.37% | 9 | * | |
| Nedgroup Investments Money Market Fund | 0.55% | 8 | 1.77% | 8 | 2.42% | 8 | 7.84% | 8 | 8.03% | 6 | 7.96% | 7 | 7.47% | 5 | 7.12% | 5 |
| Ninety One Money Market Fund | 0.55% | 7 | 1.78% | 7 | 2.43% | 7 | 7.87% | 6 | 8.06% | 5 | 7.98% | 5 | 7.49% | 4 | 7.12% | 4 |
| Prescient Money Market Composite | 0.63% | 3 | 1.85% | 4 | 2.53% | 4 | 7.99% | 3 | 8.20% | 3 | 8.07% | 3 | 7.56% | 3 | 7.21% | 3 |
| STANLIB Money Market Portfolio | 0.54% | 9 | 1.78% | 6 | 2.44% | 6 | 7.84% | 7 | 8.00% | 8 | 7.93% | 8 | 7.42% | 7 | 7.07% | 6 |
| MARKET STATISTICS | | | | | | | | | | | | | | | | |
| Alexander Forbes Money Market Index | 0.50% | | 1.61% | | 2.18% | | 7.02% | | 7.25% | | 7.20% | | 6.80% | | 6.51% | |
| Short Term Fixed Interest Rate Index | 0.52% | | 1.64% | | 2.22% | | 7.14% | | 7.28% | | 7.22% | | 6.80% | | 6.51% | |
| STeFI Call Deposit Index | 0.44% | | 1.45% | | 2.02% | | 6.49% | | 6.62% | | 6.59% | | 6.20% | | 5.94% | |
| STeFI 3 Month NCD Rate | 0.49% | | 1.54% | | 2.10% | | 6.75% | | 6.92% | | 6.86% | | 6.47% | | 6.20% | |
| STeFI 6 Month NCD Rate | 0.55% | | 1.69% | | 2.29% | | 7.33% | | 7.47% | | 7.41% | | 6.99% | | 6.65% | |
| STeFI 12 Month NCD Rate | 0.59% | | 1.82% | | 2.47% | | 7.91% | | 8.00% | | 7.92% | | 7.42% | | 7.12% | |
| STATISTICS | | | | | | | | | | | | | | | | |
| Highest | 0.67% | | 2.04% | | 2.73% | | 8.23% | | 8.49% | | 8.39% | | 7.97% | | 7.75% | |
| Upper Quartile | 0.62% | | 1.88% | | 2.57% | | 7.98% | | 8.17% | | 8.05% | | 7.56% | | 7.29% | |
| Median | 0.57% | | 1.81% | | 2.48% | | 7.91% | | 8.04% | | 7.97% | | 7.47% | | 7.12% | |
| Average | 0.59% | | 1.84% | | 2.51% | | 7.94% | | 8.11% | | 8.04% | | 7.55% | | 7.24% | |
| Lower Quartile | 0.55% | | 1.77% | | 2.42% | | 7.84% | | 8.00% | | 7.94% | | 7.42% | | 7.07% | |
| Lowest | 0.54% | | 1.75% | | 2.40% | | 7.77% | | 7.97% | | 7.88% | | 7.37% | | 7.03% | |
| Range | 0.13% | | 0.29% | | 0.33% | | 0.47% | | 0.52% | | 0.51% | | 0.60% | | 0.72% | |
| Number of Participants | 10 | | 10 | | 10 | | 10 | | 10 | | 10 | | 9 | | 8 | |

Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes".

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| INVESTMENT DATA TO THE END OF APRIL 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 |
| MAXIMUM DURATION UP TO 91 - 180 DAYS | | | | | | | | | | | | | | | | |
| Alexander Forbes Investments Banker | 0.66% | 5 | 1.96% | 5 | 2.74% | 4 | 8.60% | 4 | 8.76% | 5 | 8.62% | 6 | 8.09% | 5 | 7.71% | 6 |
| Aluwani Cash Plus | 0.62% | 10 | 1.78% | 12 | 2.56% | 11 | 8.34% | 9 | 8.76% | 6 | 8.67% | 3 | 8.10% | 4 | 7.78% | 2 |
| Argon Enhanced Money Market Fund | 0.80% | 2 | 2.30% | 1 | 3.03% | 1 | 8.62% | 2 | 8.52% | 15 | 8.36% | 14 | 7.76% | 14 | 7.37% | 11 |
| Ashburton Cash Plus | 0.31% | 17 | 1.29% | 17 | 2.01% | 17 | 7.90% | 17 | 8.64% | 9 | 8.47% | 11 | 7.88% | 12 | * | |
| Balondolzi Cash Fund | 0.85% | 1 | 2.17% | 2 | 2.90% | 2 | 8.79% | 1 | 8.68% | 7 | * | | * | | * | |
| Coronation Institutional Cash | 0.62% | 8 | 1.89% | 9 | 2.61% | 7 | 8.27% | 12 | 8.60% | 13 | 8.43% | 12 | 7.91% | 10 | 7.60% | 10 |
| Futuregrowth 180 Day Enhanced Money Market Composite | 0.56% | 12 | 1.88% | 10 | 2.60% | 8 | 8.19% | 14 | 8.33% | 16 | 8.27% | 15 | 7.69% | 15 | * | |
| Momentum Investments Diversified Money Market | 0.56% | 13 | 1.76% | 13 | 2.53% | 13 | 8.40% | 7 | 8.81% | 1 | 8.67% | 5 | 8.03% | 6 | * | |
| Momentum Investments Enhanced Yield | 0.49% | 15 | 1.73% | 14 | 2.46% | 14 | 8.31% | 11 | 8.61% | 12 | 8.54% | 9 | 8.02% | 8 | 7.76% | 4 |
| Nedgroup Investments Core Income Fund | 0.55% | 14 | 1.85% | 11 | 2.56% | 10 | 8.32% | 10 | 8.56% | 14 | 8.49% | 10 | 7.89% | 11 | 7.64% | 8 |
| Ninety One Money Fund | 0.70% | 4 | 2.06% | 3 | 2.79% | 3 | 8.57% | 6 | 8.77% | 4 | 8.55% | 8 | 7.95% | 9 | 7.66% | 7 |
| Old Mutual Multi-Managers Money Market | 0.63% | 7 | 1.89% | 8 | 2.56% | 9 | 8.12% | 16 | 8.16% | 17 | 7.95% | 16 | 7.43% | 16 | 7.19% | 12 |
| Prescient Yield Quantplus Fund | 0.64% | 6 | 1.98% | 4 | 2.73% | 5 | 8.61% | 3 | 8.78% | 3 | 8.67% | 4 | 8.19% | 1 | 7.77% | 3 |
| SIM Cash Enhanced | 0.70% | 3 | 1.73% | 15 | 2.46% | 15 | 8.23% | 13 | 8.61% | 11 | 8.59% | 7 | 8.02% | 7 | 7.61% | 9 |
| STANLIB Enhanced Yield Fund | 0.39% | 16 | 1.63% | 16 | 2.35% | 16 | 8.19% | 15 | 8.64% | 8 | 8.72% | 2 | 8.12% | 2 | 7.75% | 5 |
| Sygnia Money Market Fund | 0.62% | 9 | 1.95% | 6 | 2.66% | 6 | 8.58% | 5 | 8.62% | 10 | 8.41% | 13 | 7.79% | 13 | * | |
| Taquanta Cash Fund | 0.57% | 11 | 1.90% | 7 | 2.56% | 12 | 8.36% | 8 | 8.80% | 2 | 8.74% | 1 | 8.11% | 3 | 7.83% | 1 |
| MARKET STATISTICS | | | | | | | | | | | | | | | | |
| Alexander Forbes Money Market Index | 0.50% | | 1.61% | | 2.18% | | 7.02% | | 7.25% | | 7.20% | | 6.80% | | 6.51% | |
| Short Term Fixed Interest Rate Index | 0.52% | | 1.64% | | 2.22% | | 7.14% | | 7.28% | | 7.22% | | 6.80% | | 6.51% | |
| STeFI Call Deposit Index | 0.44% | | 1.45% | | 2.02% | | 6.49% | | 6.62% | | 6.59% | | 6.20% | | 5.94% | |
| STeFI 3 Month NCD Rate | 0.49% | | 1.54% | | 2.10% | | 6.75% | | 6.92% | | 6.86% | | 6.47% | | 6.20% | |
| STeFI 6 Month NCD Rate | 0.55% | | 1.69% | | 2.29% | | 7.33% | | 7.47% | | 7.41% | | 6.99% | | 6.65% | |
| STeFI 12 Month NCD Rate | 0.59% | | 1.82% | | 2.47% | | 7.91% | | 8.00% | | 7.92% | | 7.42% | | 7.12% | |
| STATISTICS | | | | | | | | | | | | | | | | |
| Highest | 0.85% | | 2.30% | | 3.03% | | 8.79% | | 8.81% | | 8.74% | | 8.19% | | 7.83% | |
| Upper Quartile | 0.66% | | 1.96% | | 2.73% | | 8.58% | | 8.76% | | 8.67% | | 8.09% | | 7.77% | |
| Median | 0.62% | | 1.89% | | 2.56% | | 8.34% | | 8.64% | | 8.55% | | 7.98% | | 7.69% | |
| Average | 0.60% | | 1.87% | | 2.60% | | 8.38% | | 8.63% | | 8.51% | | 7.94% | | 7.64% | |
| Lower Quartile | 0.56% | | 1.76% | | 2.53% | | 8.23% | | 8.60% | | 8.43% | | 7.86% | | 7.61% | |
| Lowest | 0.31% | | 1.29% | | 2.01% | | 7.90% | | 8.16% | | 7.95% | | 7.43% | | 7.19% | |
| Range | 0.54% | | 1.01% | | 1.02% | | 0.89% | | 0.65% | | 0.79% | | 0.76% | | 0.63% | |
| Number of Participants | 17 | | 17 | | 17 | | 17 | | 17 | | 16 | | 16 | | 12 | |

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S.A. MONEY MARKET MANAGER WATCH™ SURVEY

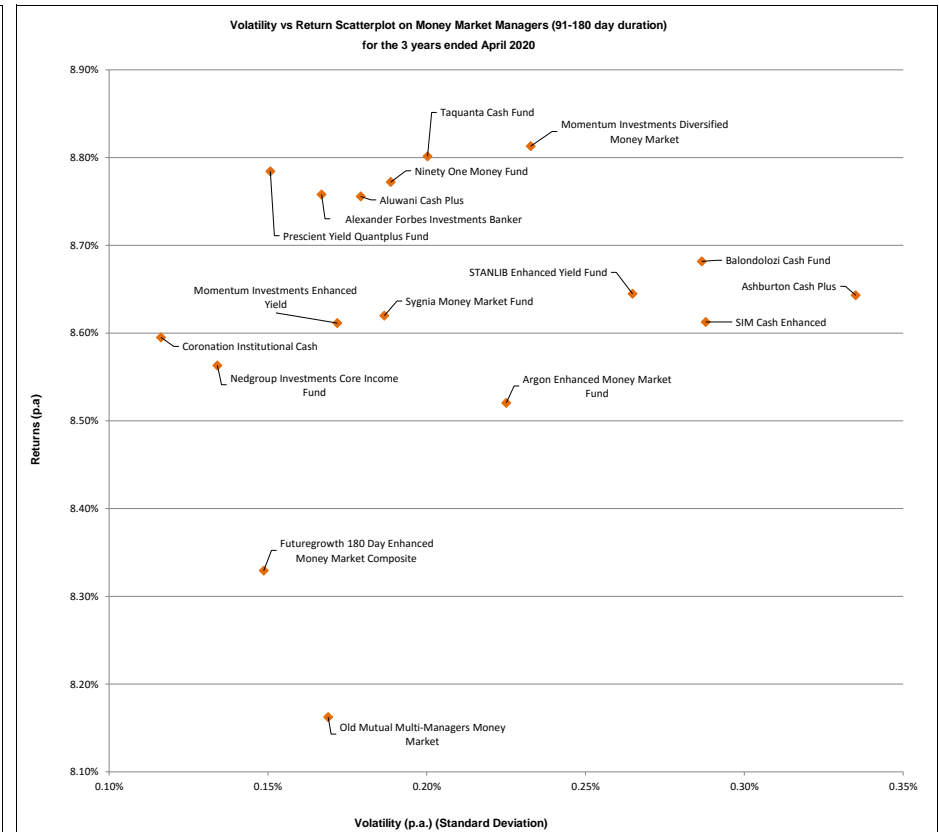
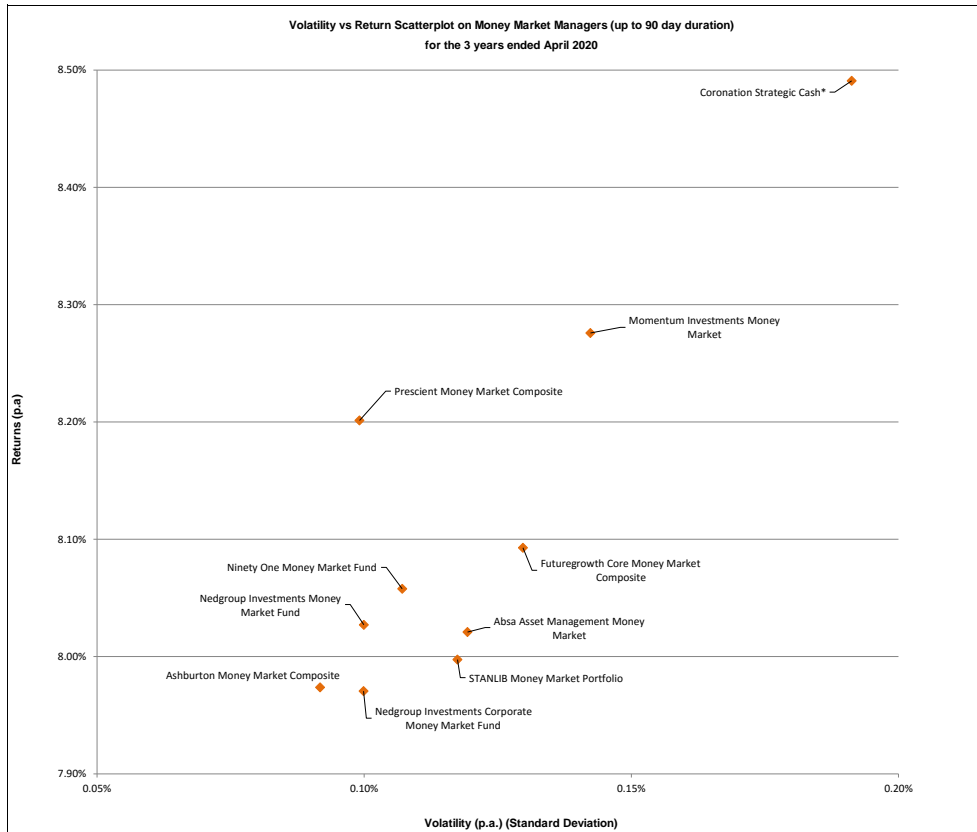
Objective - The portfolios in this Survey represent short-term debt securities that are highly marketable and trade in large denominations.

| INVESTMENT DATA TO THE END OF APRIL 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 |
| MAXIMUM DURATION UP TO 90 DAYS | | | | | | | | | | | | |
| Absa Asset Management Money Market | 8.02% | 7 | 0.12% | 7 | 0.74% | 7 | 7.96% | 6 | 0.15% | 6 | 0.74% | 6 |
| Ashburton Money Market Composite | 7.97% | 9 | 0.09% | 1 | 0.69% | 9 | 7.88% | 10 | 0.12% | 1 | 0.65% | 10 |
| Coronation Strategic Cash* | 8.49% | 1 | 0.19% | 10 | 1.21% | 1 | 8.39% | 1 | 0.20% | 10 | 1.17% | 1 |
| Futuregrowth Core Money Market Composite | 8.09% | 4 | 0.13% | 8 | 0.81% | 4 | 7.99% | 4 | 0.16% | 8 | 0.77% | 4 |
| Momentum Investments Money Market | 8.28% | 2 | 0.14% | 9 | 1.00% | 2 | 8.33% | 2 | 0.19% | 9 | 1.11% | 2 |
| Nedgroup Investments Corporate Money Market Fund | 7.97% | 10 | 0.10% | 3 | 0.69% | 10 | 7.89% | 9 | 0.14% | 4 | 0.66% | 9 |
| Nedgroup Investments Money Market Fund | 8.03% | 6 | 0.10% | 4 | 0.75% | 6 | 7.96% | 7 | 0.13% | 3 | 0.74% | 7 |
| Ninety One Money Market Fund | 8.06% | 5 | 0.11% | 5 | 0.78% | 5 | 7.98% | 5 | 0.13% | 2 | 0.76% | 5 |
| Prescient Money Market Composite | 8.20% | 3 | 0.10% | 2 | 0.92% | 3 | 8.07% | 3 | 0.14% | 5 | 0.84% | 3 |
| STANLIB Money Market Portfolio | 8.00% | 8 | 0.12% | 6 | 0.72% | 8 | 7.93% | 8 | 0.16% | 7 | 0.71% | 8 |
| | | | <i>Lower volatility = higher ranking</i> | | | | | | <i>Lower volatility = higher ranking</i> | | | |
| MAXIMUM DURATION UP TO 91 - 180 DAYS | | | | | | | | | | | | |
| Alexander Forbes Investments Banker | 8.76% | 5 | 0.17% | 5 | 1.48% | 5 | 8.62% | 6 | 0.22% | 10 | 1.40% | 6 |
| Aluwani Cash Plus | 8.76% | 6 | 0.18% | 8 | 1.48% | 6 | 8.67% | 3 | 0.22% | 8 | 1.45% | 3 |
| Argon Enhanced Money Market Fund | 8.52% | 15 | 0.23% | 12 | 1.24% | 15 | 8.36% | 14 | 0.28% | 12 | 1.14% | 14 |
| Ashburton Cash Plus | 8.64% | 9 | 0.34% | 17 | 1.36% | 9 | 8.47% | 11 | 0.29% | 14 | 1.25% | 11 |
| Balondolozzi Cash Fund | 8.68% | 7 | 0.29% | 15 | 1.40% | 7 | * | | * | | * | |
| Coronation Institutional Cash | 8.60% | 13 | 0.12% | 1 | 1.32% | 13 | 8.43% | 12 | 0.18% | 3 | 1.21% | 12 |
| Futuregrowth 180 Day Enhanced Money Market Composite | 8.33% | 16 | 0.15% | 3 | 1.05% | 16 | 8.27% | 15 | 0.18% | 2 | 1.04% | 15 |
| Momentum Investments Diversified Money Market | 8.81% | 1 | 0.23% | 13 | 1.53% | 1 | 8.67% | 5 | 0.25% | 11 | 1.44% | 5 |
| Momentum Investments Enhanced Yield | 8.61% | 12 | 0.17% | 7 | 1.33% | 12 | 8.54% | 9 | 0.20% | 6 | 1.32% | 9 |
| Nedgroup Investments Core Income Fund | 8.56% | 14 | 0.13% | 2 | 1.28% | 14 | 8.49% | 10 | 0.15% | 1 | 1.26% | 10 |
| Ninety One Money Fund | 8.77% | 4 | 0.19% | 10 | 1.49% | 4 | 8.55% | 8 | 0.22% | 9 | 1.33% | 8 |
| Old Mutual Multi-Managers Money Market | 8.16% | 17 | 0.17% | 6 | 0.88% | 17 | 7.95% | 16 | 0.20% | 5 | 0.73% | 16 |
| Prescient Yield Quantplus Fund | 8.78% | 3 | 0.15% | 4 | 1.50% | 3 | 8.67% | 4 | 0.18% | 4 | 1.45% | 4 |
| SIM Cash Enhanced | 8.61% | 11 | 0.29% | 16 | 1.33% | 11 | 8.59% | 7 | 0.32% | 15 | 1.36% | 7 |
| STANLIB Enhanced Yield Fund | 8.64% | 8 | 0.26% | 14 | 1.37% | 8 | 8.72% | 2 | 0.41% | 16 | 1.50% | 2 |
| Sygnia Money Market Fund | 8.62% | 10 | 0.19% | 9 | 1.34% | 10 | 8.41% | 13 | 0.21% | 7 | 1.18% | 13 |
| Taquanta Cash Fund | 8.80% | 2 | 0.20% | 11 | 1.53% | 2 | 8.74% | 1 | 0.29% | 13 | 1.51% | 1 |
| | | | <i>Lower volatility = higher ranking</i> | | | | | | <i>Lower volatility = higher ranking</i> | | | |
| MARKET STATISTICS | | | | | | | | | | | | |
| Alexander Forbes Money Market Index | 7.25% | | 0.07% | | | | 7.20% | | 0.11% | | | |
| Short Term Fixed Interest Rate Index | 7.28% | | 0.08% | | | | 7.22% | | 0.11% | | | |

Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes".

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S.A. MONEY MARKET MANAGER WATCH™ SURVEY



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 2020 | | | | | |
|------------------------------------------------------|---------------|-------|-------|-------|-------|
| | Calendar Year | | | | |
| | 2019 | 2018 | 2017 | 2016 | 2015 |
| MAXIMUM DURATION UP TO 90 DAYS | | | | | |
| 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 Composite | 8.18% | 8.23% | 8.38% | 8.21% | 7.02% |
| STANLIB Money Market Portfolio | 8.02% | 7.96% | 8.33% | 8.21% | 6.88% |
| MAXIMUM DURATION UP TO 91-180 DAYS | | | | | |
| 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 Fund | 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% |
| MARKET STATISTICS | | | | | |
| 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% |

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S.A. MONEY MARKET MANAGER WATCH™ SURVEY

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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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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.

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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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