



**S.A. Money Market Manager Watch™ Survey  
for the month ending January 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 JANUARY 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
<b>MAXIMUM DURATION UP TO 90 DAYS</b>																
Absa Asset Management Money Market	0.66%	10	1.97%	10	0.66%	10	8.15%	10	7.81%	9	7.01%	10	6.71%	9	7.53%	9
Ashburton Money Market Composite	0.65%	11	1.95%	11	0.65%	11	8.09%	11								
Coronation Strategic Cash	0.76%	1	1.97%	9	0.76%	1	8.71%	3	8.27%	3	7.68%	2	7.49%	2	8.29%	1
Futuregrowth Core Money Market Composite	0.67%	6	2.00%	5	0.67%	6	8.36%	5	7.85%	8	7.12%	7	6.77%	8	7.68%	7
Investec Money Market Fund	0.67%	8	1.98%	6	0.67%	8	8.30%	7	7.90%	5	7.17%	5	6.83%	5	7.72%	6
MMI - Money Market (Max 90)	0.75%	2	2.15%	2	0.75%	2	8.96%	2	8.44%	2	7.64%	3	7.37%	3	8.19%	3
Nedgroup Investments Money Market Fund	0.67%	7	1.97%	8	0.67%	7	8.29%	8	7.86%	6	7.16%	6	6.82%	6	7.75%	5
Nedgroup Investments Corporate Money Market Fund	0.67%	9	1.97%	7	0.67%	9	8.23%	9	7.79%	10	7.04%	9	*		*	
Prescient Money Market Composite	0.67%	5	2.02%	4	0.67%	5	8.37%	4	7.91%	4	7.20%	4	6.89%	4	7.80%	4
Pan-African Segregated Domestic Cash	0.71%	3	2.17%	1	0.71%	3	9.42%	1	8.69%	1	7.87%	1	7.69%	1	8.28%	2
STANLIB Money Market Portfolio	0.70%	4	2.03%	3	0.70%	4	8.32%	6	7.86%	7	7.12%	8	6.78%	7	7.65%	8
<b>MARKET STATISTICS</b>																
Alexander Forbes Money Market Index	0.60%		1.80%		0.60%		7.51%		7.15%		6.56%		6.30%		7.17%	
Short Term Fixed Interest Rate Index	0.60%		1.80%		0.60%		7.51%		7.16%		6.53%		6.26%		7.11%	
STeFI Call Deposit Index	0.56%		1.65%		0.56%		6.86%		6.54%		5.98%		5.75%		6.56%	
STeFI 3 Month NCD Rate	0.58%		1.71%		0.58%		7.13%		6.79%		6.22%		5.98%		6.82%	
STeFI 6 Month NCD Rate	0.61%		1.83%		0.61%		7.69%		7.36%		6.72%		6.41%		7.23%	
STeFI 12 Month NCD Rate	0.66%		1.97%		0.66%		8.25%		7.84%		7.10%		6.82%		7.71%	
<b>STATISTICS</b>																
Highest	0.76%		2.17%		0.76%		9.42%		8.69%		7.87%		7.69%		8.29%	
Upper Quartile	0.70%		2.03%		0.70%		8.54%		8.18%		7.53%		7.37%		8.19%	
Median	0.67%		1.98%		0.67%		8.32%		7.88%		7.16%		6.83%		7.75%	
Average	0.69%		2.02%		0.69%		8.47%		8.04%		7.30%		7.04%		7.88%	
Lower Quartile	0.67%		1.97%		0.67%		8.26%		7.85%		7.12%		6.78%		7.68%	
Lowest	0.65%		1.95%		0.65%		8.09%		7.79%		7.01%		6.71%		7.53%	
Range	0.10%		0.21%		0.10%		1.33%		0.90%		0.86%		0.97%		0.77%	
Number of participants	11		11		11		11		10		10		9		9	

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

# 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 JANUARY 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
<b>MAXIMUM DURATION 91 - 180 DAYS</b>																
Ashburton Cash Plus	0.71%	13	2.11%	10	0.71%	13	8.98%	9	8.33%	11	7.47%	13	7.18%	13	*	
Aluwani Cash Plus	0.81%	4	2.15%	6	0.81%	4	9.28%	4	8.58%	3	7.77%	4	7.52%	3	8.30%	4
Argon Enhanced Money Market Fund	0.67%	17	2.10%	12	0.67%	17	8.81%	16	8.20%	15	7.38%	15	7.09%	15	7.82%	11
Balondolozzi Cash Fund	0.71%	14	1.86%	18	0.71%	14	8.87%	13	*		*		*		*	
Coronation Institutional Cash	0.72%	8	2.13%	8	0.72%	8	8.94%	11	8.29%	12	7.55%	10	7.33%	10	8.09%	10
Futuregrowth 180 Day Enhanced Money Market Composite	0.67%	18	2.06%	16	0.67%	18	8.61%	17	8.13%	16	7.32%	16	*		*	
Investec Money Fund	0.78%	6	2.12%	9	0.78%	6	9.22%	5	8.40%	10	7.57%	9	7.34%	9	8.21%	8
Alexander Forbes Investments Banker	0.81%	5	2.17%	4	0.81%	5	8.85%	15	8.45%	8	7.73%	6	7.42%	6	8.24%	6
Momentum MoM Money Market	0.89%	2	2.24%	2	0.89%	2	9.37%	3	8.56%	4	7.66%	8	7.29%	11	*	
MMI - Money Market (Max 91-180)	0.72%	9	2.17%	5	0.72%	9	9.12%	6	8.49%	7	7.74%	5	7.52%	4	8.33%	2
Nedgroup Investments Core Income Fund	0.72%	10	2.11%	11	0.72%	10	8.86%	14	8.40%	9	7.55%	11	7.35%	8	8.22%	7
Prescient Yield Quantplus Fund	0.71%	11	2.20%	3	0.71%	11	9.05%	8	8.53%	5	7.88%	2	7.51%	5	8.29%	5
Prudential High Interest Fund	0.68%	16	2.07%	14	0.68%	16	8.95%	10	8.27%	13	7.49%	12	7.21%	12	*	
SIM Cash Enhanced	0.71%	12	2.08%	13	0.71%	12	9.07%	7	8.53%	6	7.73%	7	7.37%	7	8.09%	9
STANLIB Enhanced Yield Fund	0.84%	3	2.13%	7	0.84%	3	9.48%	2	8.76%	1	7.90%	1	7.54%	2	8.33%	3
Old Mutual Multi-Managers Money Market.	0.70%	15	2.01%	17	0.70%	15	8.21%	18	7.71%	17	7.05%	17	6.87%	16	7.75%	12
Sygnia Money Market Fund	0.76%	7	2.06%	15	0.76%	7	8.88%	12	8.23%	14	7.40%	14	7.14%	14	*	
Taquanta Cash Fund	0.90%	1	2.32%	1	0.90%	1	9.63%	1	8.68%	2	7.78%	3	7.55%	1	8.34%	1
<b>MARKET STATISTICS</b>																
Alexander Forbes Money Market Index	0.60%		1.80%		0.60%		7.51%		7.15%		6.56%		6.30%		7.17%	
Short Term Fixed Interest Rate Index	0.60%		1.80%		0.60%		7.51%		7.16%		6.53%		6.26%		7.11%	
STeFI Call Deposit Index	0.56%		1.65%		0.56%		6.86%		6.54%		5.98%		5.75%		6.56%	
STeFI 3 Month NCD Rate	0.58%		1.71%		0.58%		7.13%		6.79%		6.22%		5.98%		6.82%	
STeFI 6 Month NCD Rate	0.61%		1.83%		0.61%		7.69%		7.36%		6.72%		6.41%		7.23%	
STeFI 12 Month NCD Rate	0.66%		1.97%		0.66%		8.25%		7.84%		7.10%		6.82%		7.71%	
<b>STATISTICS</b>																
Highest	0.90%		2.32%		0.90%		9.63%		8.76%		7.90%		7.55%		8.34%	
Upper Quartile	0.80%		2.16%		0.80%		9.20%		8.53%		7.74%		7.51%		8.31%	
Median	0.72%		2.11%		0.72%		8.96%		8.40%		7.57%		7.34%		8.23%	
Average	0.75%		2.12%		0.75%		9.01%		8.38%		7.59%		7.33%		8.17%	
Lower Quartile	0.71%		2.07%		0.71%		8.87%		8.27%		7.47%		7.20%		8.09%	
Lowest	0.67%		1.86%		0.67%		8.21%		7.71%		7.05%		6.87%		7.75%	
Range	0.23%		0.45%		0.23%		1.42%		1.05%		0.85%		0.68%		0.58%	
Number of participants	18		18		18		18		17		17		16		12	

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

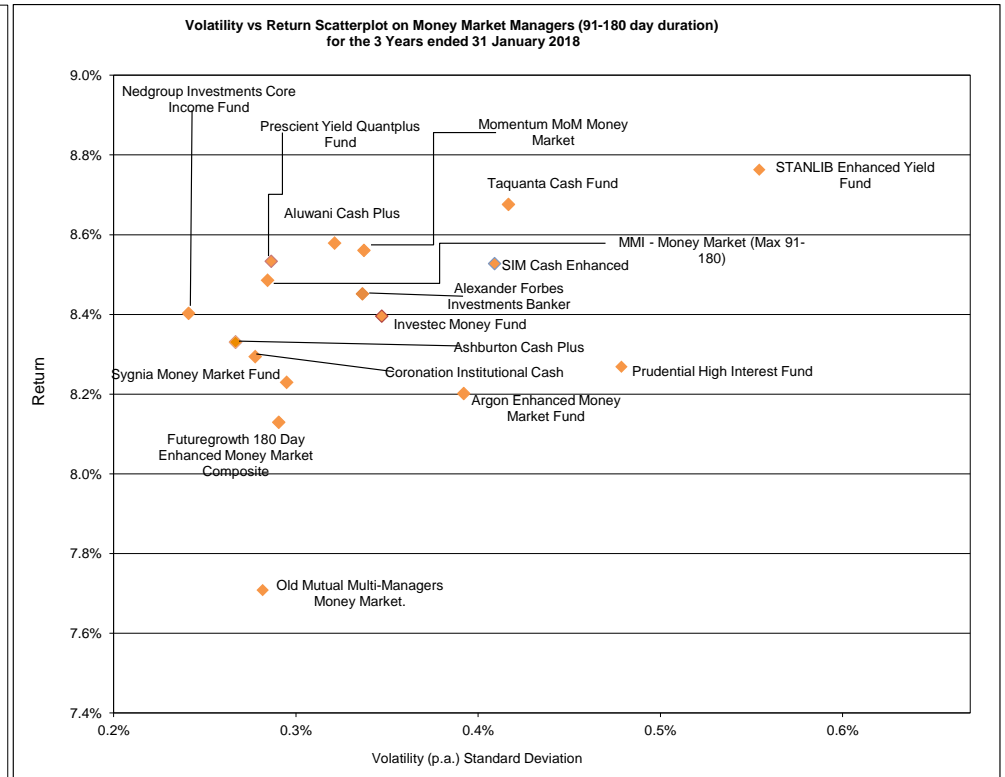
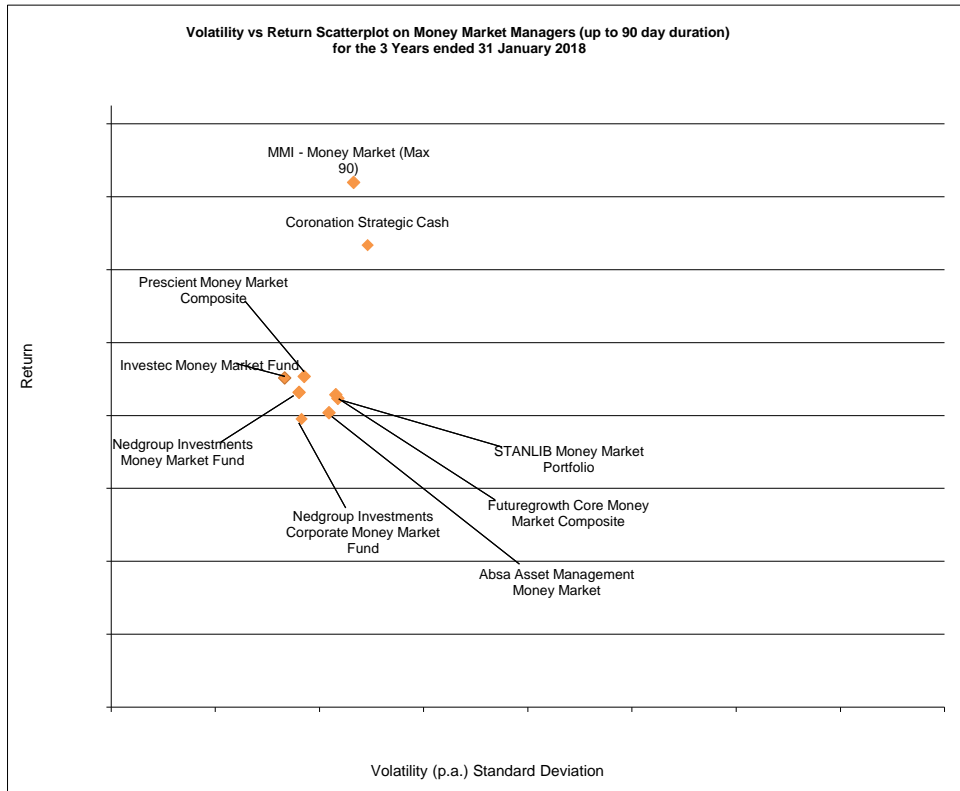
Objective - The portfolios in this Survey represent short-term debt securities that are highly marketable and trade in large denominations.

INVESTMENT DATA TO THE END OF JANUARY 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
<b>MAXIMUM DURATION UP TO 90 DAYS</b>												
Absa Asset Management Money Market	7.81%	9	0.21%	5	0.65%	10	7.01%	10	0.36%	9	0.48%	10
Coronation Strategic Cash	8.27%	3	0.25%	9	1.11%	5	7.68%	2	0.30%	5	1.15%	3
Futuregrowth Core Money Market Composite	7.85%	8	0.22%	7	0.69%	9	7.12%	7	0.32%	7	0.58%	8
Investec Money Market Fund	7.90%	5	0.17%	1	0.74%	7	7.17%	5	0.29%	2	0.64%	7
MMI - Money Market (Max 90)	8.44%	2	0.23%	8	1.28%	3	7.64%	3	0.34%	8	1.10%	4
Nedgroup Investments Money Market Fund	7.86%	6	0.18%	2	1.33%	2	7.16%	6	0.29%	1	1.18%	2
Nedgroup Investments Corporate Money Market Fund	7.79%	10	0.18%	3	1.26%	4	7.04%		0.30%	4	1.07%	5
Prescient Money Market Composite	7.91%	4	0.19%	4	0.75%	6	7.20%	4	0.30%	3	0.67%	6
Pan-African Segregated Domestic Cash	8.69%	1	0.30%	10	1.53%	1	7.87%	1	0.42%	10	1.34%	1
STANLIB Money Market Portfolio	7.86%	7	0.22%	6	0.70%	8	7.12%	8	0.31%	6	0.58%	9
			<i>Lower volatility = higher ranking</i>						<i>Lower volatility = higher ranking</i>			
<b>MAXIMUM DURATION UP TO 91 - 180 DAYS</b>												
Ashburton Cash Plus	8.33%	11	0.22%	2	1.18%	11	7.47%	13	0.38%	6	0.91%	13
Aluwani Cash Plus	8.58%	3	0.27%	9	1.42%	3	7.77%	4	0.36%	4	1.21%	4
Argon Enhanced Money Market Fund	8.20%	15	0.34%	13	1.05%	15	7.38%	15	0.42%	12	0.82%	15
Coronation Institutional Cash	8.29%	12	0.23%	3	1.14%	12	7.55%	10	0.32%	2	0.99%	10
Futuregrowth 180 Day Enhanced Money Market Composite	8.13%	16	0.24%	7	0.98%	16	7.32%	16	0.37%	5	0.76%	16
Investec Money Fund	8.40%	10	0.30%	12	1.24%	10	7.57%	9	0.41%	10	1.00%	9
Alexander Forbes Investments Banker	8.45%	8	0.29%	10	1.30%	8	7.73%	6	0.40%	8	1.17%	6
Momentum MoM Money Market	8.56%	4	0.29%	11	1.41%	4	7.66%	8	0.44%	14	1.09%	8
MMI - Money Market (Max 91-180)	8.49%	7	0.23%	5	1.33%	7	7.74%	5	0.33%	3	1.17%	5
Nedgroup Investments Core Income Fund	8.40%	9	0.19%	1	1.25%	9	7.55%	11	0.43%	13	0.99%	11
Prescient Yield Quantplus Fund	8.53%	5	0.24%	6	1.38%	5	7.88%	2	0.38%	7	1.31%	2
Prudential High Interest Fund	8.27%	13	0.43%	16	1.11%	13	7.49%	12	0.47%	15	0.93%	12
SIM Cash Enhanced	8.53%	6	0.36%	14	1.37%	6	7.73%	7	0.42%	11	1.16%	7
STANLIB Enhanced Yield Fund	8.76%	1	0.50%	17	1.61%	1	7.90%	1	0.52%	16	1.34%	1
Old Mutual Multi-Managers Money Market.	7.71%	17	0.23%	4	0.55%	17	7.05%	17	0.31%	1	0.49%	17
Sygnia Money Market Fund	8.23%	14	0.24%	8	1.08%	14	7.40%	14	0.41%	9	0.84%	14
Taquanta Cash Fund	8.68%	2	0.37%	15	1.52%	2	7.78%	3	0.53%	17	1.21%	3
			<i>Lower volatility = higher ranking</i>						<i>Lower volatility = higher ranking</i>			
<b>MARKET STATISTICS</b>												
Alexander Forbes Money Market Index	7.15%		0.14%				6.56%		0.24%			
Short Term Fixed Interest Rate Index	7.16%		0.15%				6.53%		0.26%			

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



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

**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 JANUARY 2018					
	Calendar Year				
	2017	2016	2015	2014	2013
<b>MAXIMUM DURATION UP TO 90 DAYS</b>					
Absa Asset Management Money Market	8.17%	8.29%	6.94%	5.94%	5.52%
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%
<b>MAXIMUM DURATION 91 - 180 DAYS</b>					
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%
<b>MARKET STATISTICS</b>					
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%

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

---

## EXPLANATORY NOTES

### General Disclaimers :

This document has been prepared for use by clients of the Alexander Forbes Group. Any other third party that is not a client of the Alexander Forbes Group and for whose specific use this document has not been supplied, must be aware that Alexander Forbes Group shall not be liable for any damage, loss or

liability of any nature incurred by any third party and resulting from the information contained herein.

The information contained herein is supplied on an "as is" basis and has not been compiled to meet any third party's individual requirements. It is the responsibility of any third party to satisfy himself or herself, prior to relying on this information that the contents meets the third party's individual requirements.

Nothing in this document, when read in isolation and without professional advice, should be construed as solicitation, offer, advice, recommendation, or any other enticement to acquire or dispose of any financial product, advice or investment, or to engage in any financial transaction or investment. A third party

should consult with an authorised financial advisor prior to making any financial decisions.

Alexander Forbes has taken all reasonable steps to ensure the quality and accuracy of the contents of this document and encourages all readers to report incorrect and untrue information, subject to the right of Alexander Forbes to determine, in its sole and absolute discretion, the contents of this document.

Irrespective of the attempts by Alexander Forbes to ensure the correctness of this document, Alexander Forbes does not make any warranties or representations that the content will in all cases be true, correct or free from any errors. In particular, certain aspects of this document might rely on or be based on

information supplied to Alexander Forbes by other persons or institutions.

Alexander Forbes has attempted to ensure the accuracy of such information, but shall not be liable for any damage, loss or liability of any nature incurred by any party and resulting from the errors caused by incorrect information supplied to Alexander Forbes.

Performance figures are shown gross of fees and taxes. Past history is not necessarily a guide to future performance.

Quantitative figures are calculated on 3 year performance returns.

Performance should not be judged over a short period of time.

**FAIS Notice and Disclaimer:** This information is not advice as defined and contemplated in the Financial Advisory and Intermediary Services Act, 37 of 2002, as amended. Alexander Forbes shall not be liable for any actions taken by any person based on the correctness of this information.

### 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.

GIPS™ is a trademark owned by the CFA Institute

### 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.

"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/>