



**S.A. Money Market Manager Watch™ Survey for
the month ending November 2019**



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)	Classification	Valuation Methodology	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	Segregated	Accrual	Sep-20	100.00%	3	77494	10 December 2019
Ashburton Money Market Composite	C	Y	Pooled	Mark-to-Market	Jan-30	96.38%	1	3853	11 December 2019
Coronation Strategic Cash*	V	Y	Pooled	Accrual	Jul-22	100.00%	1	3329	11 December 2019
Futuregrowth Core Money Market Composite	C	Y	Pooled	Time-Weighted Rate of Return (Modified Dietz)	Sep-20	96.02%	6	17377	10 December 2019
Investec Money Market Fund	V	Y	Pooled	TRUE DAILY TIME WEIGHTED	Oct-20	99.96%	1	30269	09 December 2019
Momentum Investments Money Market	C	Y	Segregated	Mark-to-Market	Oct-20	90.00%	1	9802	10 December 2019
Nedgroup Investments Corporate Money Market Fund	N/A	Y	Unit trust	Acruial	Aug-24	100.00%	1	31161	10 December 2019
Nedgroup Investments Money Market Fund	N/A	N	Unit trust	Accrual	Aug-24	100.00%	1	14901	10 December 2019
Prescient Money Market Composite	V	Y	Segregated	TWRR	Oct-19	100.00%	9	6656	06 December 2019
STANLIB Money Market Portfolio	V	Y	Pooled	True Time Weighted	Apr-21	100.00%	3	93120	10 December 2019
							TOTAL	287961	
MAXIMUM DURATION UP TO 91 - 180 DAYS									
Alexander Forbes Investments Banker		Y	Pooled	Mark-to-Market	Nov-26	100.00%	N/A	19644	10 December 2019
Aluwani Cash Plus	N/A	N	Segregated	Mark-to-Market	Aug-24	96.19%	14	11824	10 December 2019
Argon Enhanced Money Market Fund	V	Y	Segregated	Time Weighted Rate of Return	Jun-22	100.00%	3	1825	11 December 2019
Ashburton Cash Plus	C	Y	Segregated	Mark-to-Market	Aug-33	90.00%	11	17930	11 December 2019
Balondolozzi Cash Fund	C	Y	Segregated	Time-weighted Rate of Return	Dec-20	100.00%	4	1121	11 December 2019
Coronation Institutional Cash	V	Y	Segregated	Mark-to-Market	Mar-28	100.00%	1	529	11 December 2019
Futuregrowth 180 Day Enhanced Money Market Composite	C	Y	Pooled	Time-Weighted Rate of Return (Modified Dietz)	Jun-22	96.83%	5	9664	10 December 2019
Investec Money Fund	V	Y	Pooled	TRUE DAILY TIME WEIGHTED	Sep-24	99.50%	1	12147	09 December 2019
Momentum Investments Diversified Money Market	N/A	Y	Segregated	Accrual	Apr-26	81.17%	1	204	10 December 2019
Momentum Investments Enhanced Yield	C	Y	Segregated	Mark-to-Market	Dec-26	90.00%	2	14361	10 December 2019
Nedgroup Investments Core Income Fund	N/A	Y	Unit trust	Mark to Market	Aug-24	98.55%	1	51694	10 December 2019
Old Mutual Multi-Managers Money Market		N	Pooled	Mark-to-Market			N/A	826	13 December 2019
Prescient Yield Quantplus Fund	V	Y	Segregated	TWRR	Sep-22	100.00%	12	6999	06 December 2019
SIM Cash Enhanced	V	Y	Pooled	MODIFIED DIETZ RETURN	Sep-22	96.91%	15	12165	09 December 2019
STANLIB Enhanced Yield Fund	V	N	Pooled	True Time Weighted	Nov-22	100.00%	2	17191	10 December 2019
Syqnia Money Market Fund			Pooled	Modified Dietz	Feb-48	100.00%	1	1190	10 December 2019
Taquanta Cash Fund	V	Y	Pooled	Daily time-weighted	Jun-24	100.00%	1	7181	11 December 2019
							TOTAL	186493	

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* 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.

S.A. MONEY MARKET MANAGER WATCH™ SURVEY

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INVESTMENT DATA TO THE END OF NOVEMBER 2019																
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	0.60%	9	1.86%	10	7.29%	9	8.00%	9	8.03%	10	7.83%	8	7.21%	9	7.01%	8
Ashburton Money Market Composite	0.62%	6	1.92%	4	7.39%	3	8.10%	4	8.07%	9	7.81%	10	*		*	
Coronation Strategic Cash*	0.60%	10	1.88%	8	7.57%	1	8.30%	1	8.57%	1	8.30%	1	7.86%	1	7.76%	1
Futuregrowth Core Money Market Composite	0.61%	8	1.87%	9	7.35%	6	8.08%	6	8.16%	5	7.88%	6	7.32%	6	7.07%	7
Investec Money Market Fund	0.63%	2	1.92%	3	7.37%	5	8.08%	5	8.17%	4	7.93%	4	7.37%	4	7.14%	5
Momentum Investments Money Market	0.62%	4	1.92%	1	7.39%	4	8.10%	3	8.47%	2	8.29%	2	7.74%	2	7.58%	2
Nedgroup Investments Corporate Money Market Fund	0.62%	5	1.89%	7	7.28%	10	8.00%	10	8.09%	8	7.82%	9	7.25%	8	*	
Nedgroup Investments Money Market Fund	0.62%	3	1.90%	5	7.35%	7	8.07%	7	8.15%	6	7.90%	5	7.35%	5	7.14%	4
Prescient Money Market Composite	0.64%	1	1.92%	2	7.48%	2	8.19%	2	8.28%	3	7.99%	3	7.43%	3	7.22%	3
STANLIB Money Market Portfolio	0.62%	7	1.90%	6	7.33%	8	8.03%	8	8.12%	7	7.86%	7	7.30%	7	7.08%	6
MARKET STATISTICS																
Alexander Forbes Money Market Index	0.57%		1.72%		6.65%		7.28%		7.37%		7.17%		6.71%		6.54%	
Short Term Fixed Interest Rate Index	0.56%		1.74%		6.67%		7.31%		7.38%		7.17%		6.69%		6.52%	
STeFI Call Deposit Index	0.52%		1.58%		6.07%		6.65%		6.71%		6.53%		6.11%		5.96%	
STeFI 3 Month NCD Rate	0.53%		1.64%		6.33%		6.94%		7.01%		6.81%		6.38%		6.22%	
STeFI 6 Month NCD Rate	0.58%		1.78%		6.85%		7.51%		7.57%		7.37%		6.88%		6.67%	
STeFI 12 Month NCD Rate	0.63%		1.92%		7.34%		8.04%		8.10%		7.86%		7.30%		7.14%	
STATISTICS																
Highest	0.64%		1.92%		7.57%		8.30%		8.57%		8.30%		7.86%		7.76%	
Upper Quartile	0.62%		1.92%		7.39%		8.10%		8.25%		7.97%		7.43%		7.31%	
Median	0.62%		1.90%		7.36%		8.08%		8.16%		7.89%		7.35%		7.14%	
Average	0.62%		1.90%		7.38%		8.10%		8.21%		7.96%		7.43%		7.25%	
Lower Quartile	0.61%		1.89%		7.34%		8.04%		8.10%		7.84%		7.30%		7.08%	
Lowest	0.60%		1.86%		7.28%		8.00%		8.03%		7.81%		7.21%		7.01%	
Range	0.04%		0.07%		0.29%		0.30%		0.54%		0.49%		0.64%		0.75%	
Number of Participants	10		10		10		10		10		10		9		8	

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INVESTMENT DATA TO THE END OF NOVEMBER 2019																
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	0.64%	13	2.02%	5	7.94%	5	8.70%	6	8.78%	10	8.51%	8	7.94%	6	7.71%	6
Aluwani Cash Plus	0.68%	2	2.04%	3	7.92%	7	8.69%	7	8.99%	4	8.61%	4	8.01%	4	7.80%	2
Argon Enhanced Money Market Fund	0.69%	1	1.92%	16	7.59%	17	8.33%	17	8.46%	15	8.18%	14	7.57%	14	7.31%	11
Ashburton Cash Plus	0.66%	7	2.06%	1	8.11%	1	8.95%	1	8.98%	5	8.53%	7	7.82%	9	*	
Balondoloz Cash Fund	0.65%	10	2.00%	10	7.79%	13	8.45%	14	8.68%	12	*		*		*	
Coronation Institutional Cash	0.61%	16	1.92%	17	7.76%	14	8.53%	13	8.76%	11	8.38%	12	7.79%	11	7.61%	10
Futuregrowth 180 Day Enhanced Money Market Composite	0.65%	11	1.94%	14	7.61%	16	8.36%	16	8.42%	16	8.16%	15	7.53%	15	*	
Investec Money Fund	0.64%	12	1.98%	11	7.82%	11	8.60%	11	8.81%	9	8.43%	10	7.81%	10	7.67%	8
Momentum Investments Diversified Money Market	0.67%	4	2.06%	2	7.94%	4	8.71%	5	9.02%	2	8.61%	3	7.92%	8	*	
Momentum Investments Enhanced Yield	0.67%	3	2.03%	4	7.89%	9	8.72%	4	8.87%	6	8.50%	9	7.95%	5	7.80%	3
Nedgroup Investments Core Income Fund	0.65%	9	2.00%	9	7.82%	12	8.58%	12	8.68%	13	8.42%	11	7.78%	12	7.67%	7
Old Mutual Multi-Managers Money Market	0.59%	17	1.95%	12	7.66%	15	8.40%	15	8.19%	17	7.84%	16	7.32%	16	7.22%	12
Prescient Yield Quantplus Fund	0.64%	15	2.01%	7	7.95%	3	8.74%	3	8.86%	7	8.56%	5	8.07%	1	7.77%	5
SIM Cash Enhanced	0.64%	14	1.94%	13	7.90%	8	8.68%	8	8.84%	8	8.54%	6	7.94%	7	7.63%	9
STANLIB Enhanced Yield Fund	0.66%	5	2.01%	8	7.92%	6	8.68%	9	9.00%	3	8.66%	2	8.06%	2	7.79%	4
Sygnia Money Market Fund	0.66%	6	1.93%	15	7.85%	10	8.61%	10	8.67%	14	8.28%	13	7.67%	13	*	
Taquanta Cash Fund	0.66%	8	2.01%	6	7.98%	2	8.75%	2	9.09%	1	8.68%	1	8.01%	3	7.84%	1
MARKET STATISTICS																
Alexander Forbes Money Market Index	0.57%		1.72%		6.65%		7.28%		7.37%		7.17%		6.71%		6.54%	
Short Term Fixed Interest Rate Index	0.56%		1.74%		6.67%		7.31%		7.38%		7.17%		6.69%		6.52%	
STeFI Call Deposit Index	0.52%		1.58%		6.07%		6.65%		6.71%		6.53%		6.11%		5.96%	
STeFI 3 Month NCD Rate	0.53%		1.64%		6.33%		6.94%		7.01%		6.81%		6.38%		6.22%	
STeFI 6 Month NCD Rate	0.58%		1.78%		6.85%		7.51%		7.57%		7.37%		6.88%		6.67%	
STeFI 12 Month NCD Rate	0.63%		1.92%		7.34%		8.04%		8.10%		7.86%		7.30%		7.14%	
STATISTICS																
Highest	0.69%		2.06%		8.11%		8.95%		9.09%		8.68%		8.07%		7.84%	
Upper Quartile	0.66%		2.02%		7.94%		8.71%		8.98%		8.57%		7.96%		7.80%	
Median	0.65%		2.00%		7.89%		8.68%		8.81%		8.50%		7.87%		7.69%	
Average	0.65%		1.99%		7.85%		8.62%		8.77%		8.43%		7.82%		7.65%	
Lower Quartile	0.64%		1.94%		7.79%		8.53%		8.68%		8.35%		7.75%		7.62%	
Lowest	0.59%		1.92%		7.59%		8.33%		8.19%		7.84%		7.32%		7.22%	
Range	0.10%		0.15%		0.52%		0.62%		0.90%		0.84%		0.75%		0.63%	
Number of Participants	17		17		17		17		17		16		16		12	

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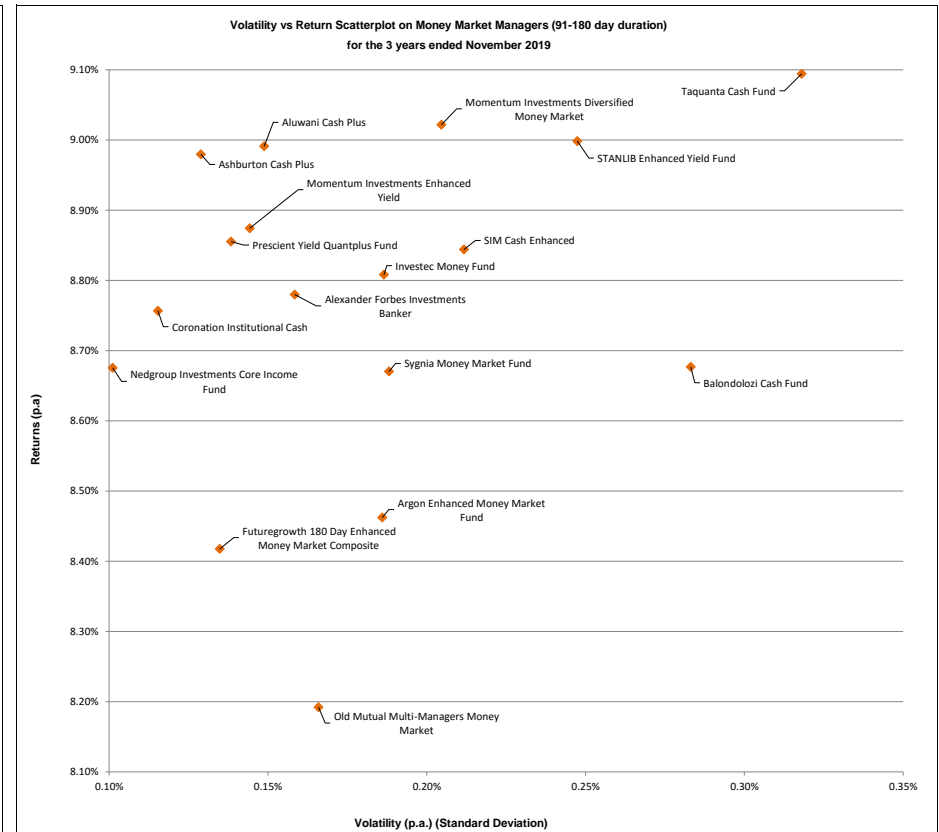
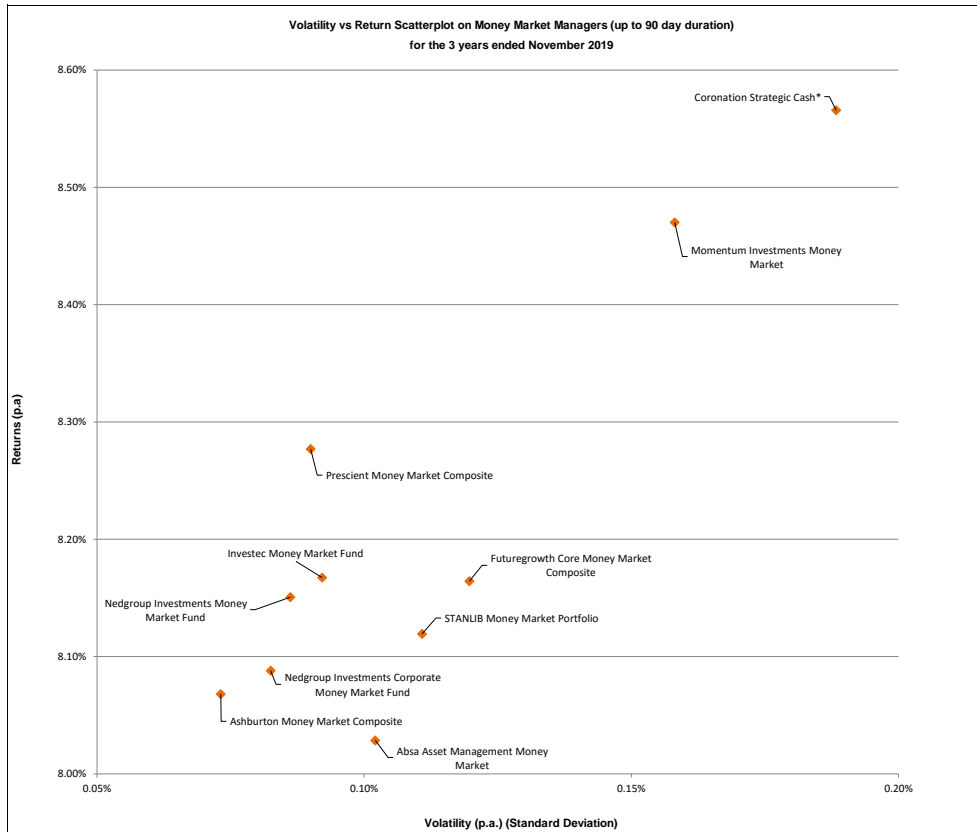
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INVESTMENT DATA TO THE END OF NOVEMBER 2019												
RISK VS RETURN												
	Calculated on 3 year performance returns						Calculated on 5 year performance returns					
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank
MAXIMUM DURATION UP TO 90 DAYS												
Absa Asset Management Money Market	8.03%	10	0.10%	6	0.65%	10	7.83%	8	0.18%	6	0.65%	8
Ashburton Money Market Composite	8.07%	9	0.07%	1	0.69%	9	7.81%	10	0.15%	2	0.64%	10
Coronation Strategic Cash*	8.57%	1	0.19%	10	1.19%	1	8.30%	1	0.22%	10	1.12%	1
Futuregrowth Core Money Market Composite	8.16%	5	0.12%	8	0.79%	5	7.88%	6	0.19%	8	0.71%	6
Investec Money Market Fund	8.17%	4	0.09%	5	0.79%	4	7.93%	4	0.14%	1	0.76%	4
Momentum Investments Money Market	8.47%	2	0.16%	9	1.09%	2	8.29%	2	0.20%	9	1.11%	2
Nedgroup Investments Corporate Money Market Fund	8.09%	8	0.08%	2	0.71%	8	7.82%	9	0.16%	4	0.65%	9
Nedgroup Investments Money Market Fund	8.15%	6	0.09%	3	0.77%	6	7.90%	5	0.15%	3	0.72%	5
Prescient Money Market Composite	8.28%	3	0.09%	4	0.90%	3	7.99%	3	0.17%	5	0.81%	3
STANLIB Money Market Portfolio	8.12%	7	0.11%	7	0.74%	7	7.86%	7	0.18%	7	0.68%	7
			<i>Lower volatility = higher ranking</i>						<i>Lower volatility = higher ranking</i>			
MAXIMUM DURATION UP TO 91 - 180 DAYS												
Alexander Forbes Investments Banker	8.78%	10	0.16%	8	1.40%	10	8.51%	8	0.24%	10	1.33%	8
Aluwani Cash Plus	8.99%	4	0.15%	7	1.61%	4	8.61%	4	0.23%	8	1.43%	4
Argon Enhanced Money Market Fund	8.46%	15	0.19%	10	1.08%	15	8.18%	14	0.28%	13	1.01%	14
Ashburton Cash Plus	8.98%	5	0.13%	3	1.60%	5	8.53%	7	0.21%	6	1.35%	7
Balondolozzi Cash Fund	8.68%	12	0.28%	16	1.30%	12	*		*		*	
Coronation Institutional Cash	8.76%	11	0.12%	2	1.38%	11	8.38%	12	0.19%	2	1.20%	12
Futuregrowth 180 Day Enhanced Money Market Composite	8.42%	16	0.13%	4	1.04%	16	8.16%	15	0.21%	5	0.98%	15
Investec Money Fund	8.81%	9	0.19%	11	1.43%	9	8.43%	10	0.25%	11	1.25%	10
Momentum Investments Diversified Money Market	9.02%	2	0.20%	13	1.64%	2	8.61%	3	0.25%	12	1.43%	3
Momentum Investments Enhanced Yield	8.87%	6	0.14%	6	1.50%	6	8.50%	9	0.20%	3	1.32%	9
Nedgroup Investments Core Income Fund	8.68%	13	0.10%	1	1.30%	13	8.42%	11	0.17%	1	1.25%	11
Old Mutual Multi-Managers Money Market	8.19%	17	0.17%	9	0.81%	17	7.84%	16	0.22%	7	0.66%	16
Prescient Yield Quantplus Fund	8.86%	7	0.14%	5	1.48%	7	8.56%	5	0.21%	4	1.38%	5
SIM Cash Enhanced	8.84%	8	0.21%	14	1.47%	8	8.54%	6	0.31%	15	1.36%	6
STANLIB Enhanced Yield Fund	9.00%	3	0.25%	15	1.62%	3	8.66%	2	0.41%	16	1.49%	2
Sygnia Money Market Fund	8.67%	14	0.19%	12	1.29%	14	8.28%	13	0.24%	9	1.11%	13
Taquanta Cash Fund	9.09%	1	0.32%	17	1.72%	1	8.68%	1	0.30%	14	1.51%	1
			<i>Lower volatility = higher ranking</i>						<i>Lower volatility = higher ranking</i>			
MARKET STATISTICS												
Alexander Forbes Money Market Index	7.37%		0.05%				7.17%		0.12%			
Short Term Fixed Interest Rate Index	7.38%		0.07%				7.17%		0.13%			

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INVESTMENT DATA TO THE END OF NOVEMBER 2019					
	Calendar Year				
	2018	2017	2016	2015	2014
MAXIMUM DURATION UP TO 90 DAYS					
Absa Asset Management Money Market	7.89%	8.17%	8.29%	6.94%	5.94%
Ashburton Money Market Composite	7.99%	8.09%	8.07%	6.94%	*
Coronation Strategic Cash*	8.67%	8.72%	8.56%	7.32%	6.83%
Futuregrowth Core Money Market Composite	8.06%	8.36%	8.23%	6.86%	6.28%
Investec Money Market Fund	8.06%	8.32%	8.14%	7.15%	6.36%
Momentum Investments Money Market	8.26%	8.95%	8.86%	7.37%	6.61%
Nedgroup Investments Corporate Money Market Fund	7.98%	8.26%	8.09%	6.91%	6.22%
Nedgroup Investments Money Market Fund	8.03%	8.32%	8.16%	7.00%	6.39%
Prescient Money Market Composite	8.23%	8.38%	8.21%	7.02%	6.53%
STANLIB Money Market Portfolio	7.96%	8.33%	8.21%	6.88%	6.24%
MAXIMUM DURATION UP TO 91-180 DAYS					
Alexander Forbes Investments Banker	8.80%	8.81%	8.97%	7.38%	6.74%
Aluwani Cash Plus	8.99%	9.25%	8.89%	7.37%	6.67%
Argon Enhanced Money Market Fund	8.18%	8.83%	8.78%	6.92%	6.30%
Ashburton Cash Plus	9.03%	8.99%	8.29%	7.55%	6.52%
Balondolozzi Cash Fund	8.52%	8.90%	8.72%	*	*
Coronation Institutional Cash	8.69%	8.96%	8.23%	7.56%	6.76%
Futuregrowth 180 Day Enhanced Money Market Composite	8.26%	8.64%	8.60%	7.14%	6.35%
Investec Money Fund	8.71%	9.18%	8.55%	7.28%	6.23%
Momentum Investments Diversified Money Market	9.10%	9.24%	8.74%	7.38%	6.33%
Momentum Investments Enhanced Yield	8.65%	9.21%	8.66%	7.47%	6.71%
Nedgroup Investments Core Income Fund	8.56%	8.87%	8.71%	7.51%	6.16%
Old Mutual Multi-Managers Money Market	8.00%	8.21%	8.01%	6.73%	6.22%
Prescient Yield Quantplus Fund	8.73%	9.05%	8.90%	7.53%	7.11%
SIM Cash Enhanced	8.71%	9.08%	9.18%	7.31%	6.53%
STANLIB Enhanced Yield Fund	8.83%	9.42%	9.56%	7.04%	6.46%
Sygnia Money Market Fund	8.52%	8.85%	8.40%	7.21%	6.01%
Taquanta Cash Fund	9.06%	9.45%	8.73%	7.57%	6.28%
MARKET STATISTICS					
Alexander Forbes Money Market Index	7.26%	7.53%	7.42%	6.42%	5.97%
Short Term Fixed Interest Rate Index	7.25%	7.54%	7.39%	6.47%	5.91%
STeFI Call Deposit Index	6.57%	6.88%	6.84%	5.79%	5.42%
STeFI 3 Month NCD Rate	6.92%	7.15%	7.05%	6.08%	5.65%
STeFI 6 Month NCD Rate	7.43%	7.73%	7.58%	6.69%	6.11%
STeFI 12 Month NCD Rate	7.93%	8.29%	8.00%	7.16%	6.32%

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

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Quantitative figures are calculated on 3 year performance returns.

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

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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 detracted over the benchmark return.

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>