



**S.A. Money Market Manager Watch™ Survey for  
the month ending September 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 Its Regulation 267 (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
<b>INVESTMENT MANAGERS</b>											
<b>MAXIMUM DURATION UP TO 90 DAYS</b>											
Absa Asset Management Money Market	V	Y	STeFI	Segregated	Accrual	90 days	Sep-20	100.00%	3	77915	07 October 2019
Ashburton Money Market Composite	C	Y	STeFI	Pooled	Mark-to-Market	90 days	Jan-30	96.38%	2	3081	14 October 2019
Coronation Strategic Cash*	V	Y	STeFI	Pooled	Accrual	90 days	Jul-22	100.00%	1	3352	08 October 2019
Futuregrowth Core Money Market Composite	C	Y	STeFI 3M	Pooled	Mark-to-Market	90 days	Sep-20	96.02%	6	16781	14 October 2019
Investec Money Market Fund	V	Y	STeFI 3M	Pooled	Accrual	90 days	Oct-20	99.96%	1	32631	08 October 2019
Momentum Investments Money Market	C	Y	STeFI	Segregated	Mark-to-Market	90 days	Oct-20	90.00%	1	9171	14 October 2019
Nedgroup Investments Corporate Money Market Fund	N/A	Y	STeFI Call	Unit trust	Accrual	90 days	Aug-24	100.00%	1	29322	11 October 2019
Nedgroup Investments Money Market Fund	N/A	N	STeFI Call	Unit trust	Accrual	90 days	Aug-24	100.00%	1	14490	11 October 2019
Prescient Money Market Composite	V	Y	STeFI	Segregated	Mark-to-Market	90 days	Oct-19	100.00%	9	6298	14 October 2019
STANLIB Money Market Portfolio	V	Y	STeFI	Pooled	Mark-to-Market	90 days	Apr-21	100.00%	3	93087	14 October 2019
									<b>TOTAL</b>	<b>286129</b>	
<b>MAXIMUM DURATION UP TO 91 - 180 DAYS</b>											
Alexander Forbes Investments Banker		Y	STeFI	Pooled	Mark-to-Market	180 days	Nov-26	100.00%	N/A	19026	11 October 2019
Aluwani Cash Plus	N/A	N	STeFI	Segregated	Mark-to-Market	180 days	Aug-24	96.19%	15	12232	11 October 2019
Argon Enhanced Money Market Fund	V	Y	STeFI	Segregated	Time Weighted Rate of Return	180 days	Jun-22	100.00%	1	1801	14 October 2019
Ashburton Cash Plus	C	Y	STeFI	Segregated	Mark-to-Market	180 days	Aug-33	90.00%	10	15858	14 October 2019
Balondolozzi Cash Fund	C	Y	STeFI	Segregated	Time-weighted Rate of Return	180 days	Dec-20	100.00%	4	1110	10 October 2019
Coronation Institutional Cash	V	Y	STeFI	Segregated	Mark-to-Market	180 days	Mar-28	100.00%	1	522	08 October 2019
Futuregrowth 180 Day Enhanced Money Market Composite	C	Y	STeFI	Pooled	Time-Weighted Rate of Return (Modified Dietz)	180 days	Jun-22	96.83%	5	8918	14 October 2019
Investec Money Fund	V	Y	STeFI	Pooled	Mark-to-Market	180 days	Sep-24	99.50%	1	11807	08 October 2019
Momentum Investments Diversified Money Market	N/A	Y	STeFI	Segregated	Accrual	180 days	Apr-26	81.17%	1	324	14 October 2019
Momentum Investments Enhanced Yield	C	Y	STeFI	Segregated	Mark-to-Market	180 days	Dec-26	90.00%	2	14166	14 October 2019
Nedgroup Investments Core Income Fund	N/A	Y	STeFI	Unit trust	Market to Market	180 days	Aug-24	98.55%	1	47167	11 October 2019
Old Mutual Multi-Managers Money Market		N	STeFI 3M	Pooled	Mark-to-Market	180 days			N/A	935	14 October 2019
Prescient Yield Quantplus Fund	V	Y	STeFI	Segregated	TWRR	180 days	Sep-22	100.00%	14	16272	14 October 2019
SIM Cash Enhanced	V	Y	STeFI	Pooled	Mark-to-Market	180 days	Sep-22	96.91%	13	10181	07 October 2019
STANLIB Enhanced Yield Fund	V	N	STeFI	Pooled	Mark-to-Market	180 days	Nov-22	100.00%	2	17186	14 October 2019
Sygnia Money Market Fund			STeFI	Pooled	Modified Dietz	180 days	Feb-48	100.00%	1	1749	14 October 2019
Taquantia Cash Fund	V	Y	STeFI	Segregated	Daily time-weighted	180 days	Jun-24	100.00%	1	6701	11 October 2019
									<b>TOTAL</b>	<b>185953</b>	

\* 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.

# 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 SEPTEMBER 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	0.61%	10	1.93%	9	5.97%	9	8.01%	10	8.06%	10	7.81%	8	7.16%	9	7.01%	8
Ashburton Money Market Composite	0.64%	1	1.99%	2	6.05%	3	8.13%	5	8.09%	9	7.77%	10	-	-	-	-
Coronation Strategic Cash*	0.63%	4	2.07%	1	6.24%	1	8.53%	1	8.64%	1	8.27%	2	7.83%	1	7.77%	1
Futuregrowth Core Money Market Composite	0.61%	9	1.90%	10	6.03%	5	8.14%	3	8.20%	4	7.86%	5	7.27%	6	7.07%	7
Investec Money Market Fund	0.63%	3	1.96%	5	6.02%	6	8.11%	6	8.19%	5	7.90%	4	7.31%	4	7.14%	5
Momentum Investments Money Market	0.64%	2	1.98%	4	6.04%	4	8.14%	4	8.52%	2	8.27%	1	7.89%	2	7.59%	2
Nedgroup Investments Corporate Money Market Fund	0.62%	6	1.94%	8	5.94%	10	8.03%	9	8.12%	6	7.78%	9	7.20%	8	-	-
Nedgroup Investments Money Market Fund	0.62%	7	1.95%	7	6.00%	7	8.09%	7	8.18%	6	7.86%	6	7.30%	5	7.14%	4
Prescient Money Market Composite	0.62%	8	1.98%	3	6.11%	2	8.23%	2	8.30%	3	7.95%	3	7.38%	3	7.23%	3
STANLIB Money Market Portfolio	0.63%	5	1.96%	6	5.99%	8	8.04%	8	8.16%	7	7.82%	7	7.24%	7	7.09%	6
MARKET STATISTICS																
Alexander Forbes Money Market Index	0.57%		1.75%		5.45%		7.32%		7.40%		7.14%		6.67%		6.55%	
Short Term Fixed Interest Rate Index	0.57%		1.79%		5.45%		7.34%		7.41%		7.15%		6.65%		6.53%	
STeFI Call Deposit Index	0.52%		1.62%		4.96%		6.64%		6.74%		6.50%		6.07%		5.96%	
STeFI 3 Month NCD Rate	0.54%		1.69%		5.18%		6.97%		7.04%		6.79%		6.33%		6.23%	
STeFI 6 Month NCD Rate	0.59%		1.83%		5.60%		7.53%		7.60%		7.34%		6.83%		6.68%	
STeFI 12 Month NCD Rate	0.63%		1.97%		5.98%		8.06%		8.12%		7.82%		7.25%		7.15%	
STATISTICS																
Highest	0.64%		2.07%		6.24%		8.53%		8.64%		8.27%		7.83%		7.77%	
Upper Quartile	0.63%		1.98%		6.05%		8.14%		8.27%		7.93%		7.38%		7.32%	
Median	0.62%		1.96%		6.02%		8.12%		8.19%		7.86%		7.30%		7.14%	
Average	0.62%		1.97%		6.04%		8.14%		8.25%		7.93%		7.38%		7.25%	
Lower Quartile	0.62%		1.94%		6.00%		8.06%		8.13%		7.81%		7.24%		7.08%	
Lowest	0.61%		1.90%		5.94%		8.01%		8.06%		7.77%		7.16%		7.01%	
Range	0.03%		0.17%		0.30%		0.52%		0.57%		0.49%		0.67%		0.76%	
Number of Participants	10		10		10		10		10		10		9		8	

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 \*\* Please see final page for Disclaimers and Glossary \*\*

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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 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
<b>MAXIMUM DURATION UP TO 91 - 180 DAYS</b>																
Alexander Forbes Investments Banker	0.69%	2	2.18%	3	6.52%	3	8.87%	2	8.82%	10	8.48%	8	7.90%	6	7.72%	6
Aluwani Cash Plus	0.66%	4	2.09%	11	6.47%	8	8.70%	8	9.02%	4	8.57%	4	7.96%	4	7.80%	2
Argon Enhanced Money Market Fund	0.60%	16	1.97%	16	6.19%	17	8.34%	16	8.49%	15	8.15%	14	7.52%	14	7.30%	11
Ashburton Cash Plus	0.69%	1	2.20%	1	6.65%	1	8.95%	1	9.00%	5	8.49%	7	7.76%	10	*	*
Balondolozzi Cash Fund	0.64%	11	2.12%	6	6.36%	14	8.48%	14	8.70%	13	*	*	*	*	*	*
Coronation Institutional Cash	0.64%	12	2.04%	14	6.41%	12	8.66%	11	8.72%	11	8.35%	12	7.75%	11	7.61%	10
Futuregrowth 180 Day Enhanced Money Market Composite	0.63%	13	1.96%	17	6.22%	16	8.41%	15	8.45%	16	8.13%	15	7.48%	15	*	*
Investec Money Fund	0.65%	8	2.09%	10	6.41%	11	8.66%	10	8.87%	9	8.38%	11	7.76%	9	7.67%	8
Momentum Investments Diversified Money Market	0.68%	3	2.16%	4	6.49%	7	8.75%	6	9.06%	3	8.57%	3	7.87%	8	*	*
Momentum Investments Enhanced Yield	0.66%	5	2.10%	8	6.44%	9	8.70%	9	8.88%	6	8.46%	9	7.90%	5	7.80%	3
Nedgroup Investments Core Income Fund	0.66%	6	2.07%	13	6.40%	13	8.61%	13	8.71%	12	8.39%	10	7.73%	12	7.68%	7
Old Mutual Multi-Managers Money Market	0.61%	15	1.98%	15	6.25%	15	8.27%	17	8.20%	17	7.77%	16	7.29%	16	7.22%	12
Prescient Yield Quantplus Fund	0.64%	10	2.12%	7	6.50%	4	8.83%	3	8.88%	8	8.52%	6	8.01%	1	7.77%	5
SIM Cash Enhanced	0.62%	14	2.08%	12	6.49%	5	8.77%	5	8.88%	7	8.53%	5	7.89%	7	7.63%	9
STANLIB Enhanced Yield Fund	0.65%	9	2.13%	5	6.49%	6	8.72%	7	9.08%	2	8.62%	2	8.00%	2	7.80%	4
Sygnia Money Market Fund	0.57%	17	2.19%	2	6.42%	10	8.63%	12	8.68%	14	8.23%	13	7.61%	13	*	*
Taquanta Cash Fund	0.66%	7	2.09%	9	6.55%	2	8.80%	4	9.13%	1	8.65%	1	7.97%	3	7.85%	1
<b>MARKET STATISTICS</b>																
Alexander Forbes Money Market Index	0.57%		1.75%		5.45%		7.32%		7.40%		7.14%		6.67%		6.55%	
Short Term Fixed Interest Rate Index	0.57%		1.79%		5.45%		7.34%		7.41%		7.15%		6.65%		6.53%	
STeFI Call Deposit Index	0.52%		1.62%		4.96%		6.64%		6.74%		6.50%		6.07%		5.96%	
STeFI 3 Month NCD Rate	0.54%		1.69%		5.18%		6.97%		7.04%		6.79%		6.33%		6.23%	
STeFI 6 Month NCD Rate	0.59%		1.83%		5.60%		7.53%		7.60%		7.34%		6.83%		6.68%	
STeFI 12 Month NCD Rate	0.63%		1.97%		5.98%		8.06%		8.12%		7.82%		7.25%		7.15%	
<b>STATISTICS</b>																
Highest	0.69%		2.20%		6.65%		8.95%		9.13%		8.65%		8.01%		7.85%	
Upper Quartile	0.66%		2.13%		6.49%		8.77%		9.00%		8.54%		7.91%		7.80%	
Median	0.65%		2.09%		6.44%		8.70%		8.87%		8.47%		7.81%		7.70%	
Average	0.64%		2.09%		6.43%		8.66%		8.80%		8.39%		7.78%		7.65%	
Lower Quartile	0.63%		2.07%		6.40%		8.61%		8.70%		8.32%		7.70%		7.62%	
Lowest	0.57%		1.96%		6.19%		8.27%		8.20%		7.77%		7.29%		7.22%	
Range	0.12%		0.23%		0.46%		0.68%		0.93%		0.88%		0.72%		0.63%	
Number of Participants	17		17		17		17		17		16		16		12	

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# S.A. MONEY MARKET MANAGER WATCH™ SURVEY

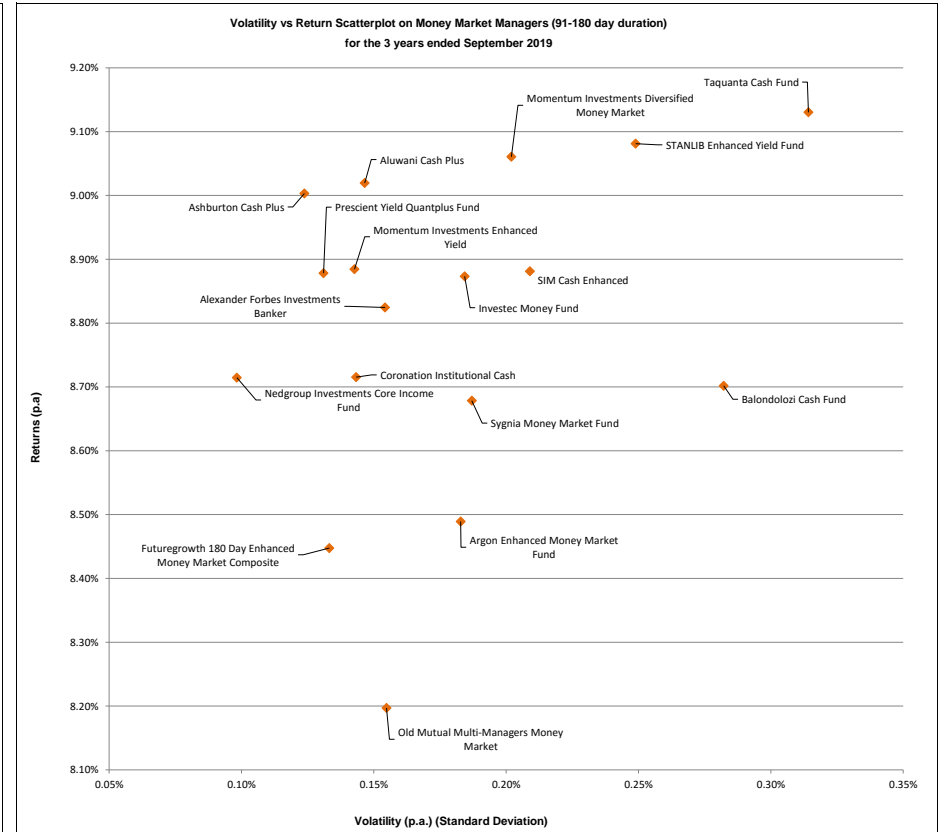
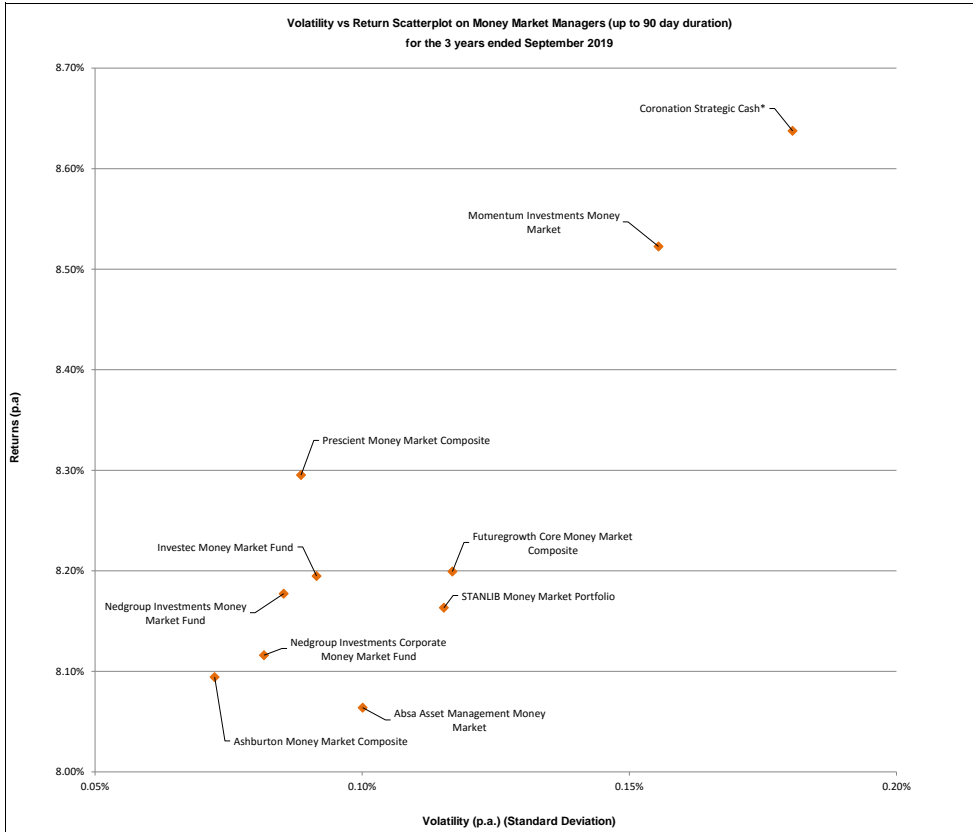
Objective - The portfolios in this Survey represent short-term debt securities that are highly marketable and trade in large denominations.

INVESTMENT DATA TO THE END OF SEPTEMBER 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	8.06%	10	0.10%	6	0.66%	10	7.81%	8	0.18%	6	0.66%	8
Ashburton Money Market Composite	8.09%	9	0.07%	1	0.69%	9	7.77%	10	0.16%	2	0.63%	10
Coronation Strategic Cash*	8.64%	1	0.18%	10	1.23%	1	8.27%	2	0.23%	10	1.12%	2
Futuregrowth Core Money Market Composite	8.20%	4	0.12%	8	0.79%	4	7.86%	5	0.19%	8	0.72%	5
Investec Money Market Fund	8.19%	5	0.09%	5	0.79%	5	7.90%	4	0.15%	1	0.75%	4
Momentum Investments Money Market	8.52%	2	0.16%	9	1.12%	2	8.27%	1	0.20%	9	1.12%	1
Nedgroup Investments Corporate Money Market Fund	8.12%	8	0.08%	2	0.71%	8	7.78%	9	0.17%	4	0.64%	9
Nedgroup Investments Money Market Fund	8.18%	6	0.09%	3	0.77%	6	7.86%	6	0.16%	3	0.71%	6
Prescient Money Market Composite	8.30%	3	0.09%	4	0.89%	3	7.95%	3	0.18%	5	0.80%	3
STANLIB Money Market Portfolio	8.16%	7	0.12%	7	0.76%	7	7.82%	7	0.19%	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	8.82%	10	0.15%	8	1.42%	10	8.48%	8	0.25%	10	1.33%	8
Aluwani Cash Plus	9.02%	4	0.15%	7	1.61%	4	8.57%	4	0.24%	8	1.42%	4
Argon Enhanced Money Market Fund	8.49%	15	0.18%	10	1.08%	15	8.15%	14	0.28%	13	1.01%	14
Ashburton Cash Plus	9.00%	5	0.12%	2	1.60%	5	8.49%	7	0.22%	6	1.34%	7
Balondolozzi Cash Fund	8.70%	13	0.28%	16	1.29%	13	*		*		*	
Coronation Institutional Cash	8.72%	11	0.14%	6	1.31%	11	8.35%	12	0.20%	2	1.20%	12
Futuregrowth 180 Day Enhanced Money Market Composite	8.45%	16	0.13%	4	1.04%	16	8.13%	15	0.21%	4	0.99%	15
Investec Money Fund	8.87%	9	0.18%	11	1.47%	9	8.38%	11	0.26%	11	1.24%	11
Momentum Investments Diversified Money Market	9.06%	3	0.20%	13	1.65%	3	8.57%	3	0.26%	12	1.42%	3
Momentum Investments Enhanced Yield	8.88%	6	0.14%	5	1.48%	6	8.46%	9	0.21%	3	1.31%	9
Nedgroup Investments Core Income Fund	8.71%	12	0.10%	1	1.31%	12	8.39%	10	0.18%	1	1.24%	10
Old Mutual Multi-Managers Money Market	8.20%	17	0.15%	9	0.79%	17	7.77%	16	0.23%	7	0.63%	16
Prescient Yield Quantplus Fund	8.88%	8	0.13%	3	1.47%	8	8.52%	6	0.22%	5	1.38%	6
SIM Cash Enhanced	8.88%	7	0.21%	14	1.47%	7	8.53%	5	0.31%	15	1.38%	5
STANLIB Enhanced Yield Fund	9.08%	2	0.25%	15	1.67%	2	8.62%	2	0.41%	16	1.48%	2
Sygnia Money Market Fund	8.68%	14	0.19%	12	1.27%	14	8.23%	13	0.25%	9	1.08%	13
Taquanta Cash Fund	9.13%	1	0.31%	17	1.73%	1	8.65%	1	0.31%	14	1.51%	1
<i>Lower volatility = higher ranking</i>						<i>Lower volatility = higher ranking</i>						
MARKET STATISTICS												
Alexander Forbes Money Market Index	7.40%		0.05%				7.14%		0.13%			
Short Term Fixed Interest Rate Index	7.41%		0.07%				7.15%		0.13%			

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INVESTMENT DATA TO THE END OF SEPTEMBER 2019					
	Calendar Year				
	2018	2017	2016	2015	2014
<b>MAXIMUM DURATION UP TO 90 DAYS</b>					
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%
<b>MAXIMUM DURATION UP TO 91-180 DAYS</b>					
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%
<b>MARKET STATISTICS</b>					
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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### 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>