



S.A. Money Market Manager Watch™ Survey for the month ending April 2016

Research & Product Development
FINANCIAL SERVICES

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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)	Notes	Managed to Regulation 28? (Y/N)	Benchmark Description	Classification	Valuation Methodology	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	Pooled	Accrual	7	59 831	17 May 2016
Aluwani - Money Market (Max 90)			Y	STeFI	Segregated	Mark-to-Market	3	2 095	16 May 2016
Coronation Strategic Cash*	V	Able to invest in instruments that have a maturity longer than one year	Y	STeFI	Pooled	Accrual	1	2 396	12 May 2016
Futuregrowth Core Money Market Composite	V		Y	STeFI 3mnth	Segregated	Mark-to-Market	7	13 485	16 May 2016
Investec Money Market Fund	V		Y	STeFI	Pooled	Accrual	1	27 324	13 May 2016
MMI - Money Market (Max 90)	V	Able to invest in instruments that have a maturity longer than one year	Y	STeFI	Segregated	Mark-to-Market	1	3 911	16 May 2016
Nedgroup Investments Money Market Fund			N	STeFI	Pooled	Accrual	1	10 979	16 May 2016
Nedgroup Investments Corporate Money Market Fund			Y	STeFI	Pooled	Accrual	1	15 794	16 May 2016
Prescient Money Market Composite			Y	STeFI 3mnth	Segregated	Mark-to-Market	7	3 986	11 May 2016
Pan Africa Segregated Domestic Cash*	V	Able to invest in instruments that have a maturity longer than one year	Y	STeFI	Segregated	Mark-to-Market	4	585	09 May 2016
STANLIB Money Market Portfolio	V		Y	STeFI	Pooled	Mark-to-Market	3	67 362	13 May 2016
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>						TOTAL	207 748
MAXIMUM DURATION UP TO 91 - 180 DAYS									
Atlantic Core Cash			Y	STeFI	Segregated	Accrual	6	864	16 May 2016
Aluwani - Money Market (Max 91-180)	C		Y	STeFI	Segregated	Mark-to-Market	9	6 623	16 May 2016
Argon Enhanced Money Market Fund	V		Y	STeFI	Segregated	Mark-to-Market	2	803	10 May 2016
Coronation Institutional Cash	V		Y	STeFI	Segregated	Mark-to-Market	2	304	12 May 2016
Futuregrowth 180 Day Enhanced Money Market Composite	V		Y	STeFI	Pooled	Mark-to-Market	4	5 986	16 May 2016
Investec Money Fund	V		Y	STeFI	Pooled	Mark-to-Market	1	8 950	13 May 2016
Investment Solutions Banker			Y	STeFI	Pooled	Mark-to-Market	n/a	18 162	13 May 2016
Momentum MoM Money Market				STeFI	Pooled	Accrual	1	348	03 May 2016
MMI - Money Market (Max 91-180)	V		Y	STeFI	Segregated	Mark-to-Market	22	2 869	16 May 2016
Nedgroup Investments Core Income Fund			Y	STeFI	Pooled	Mark-to-Market	1	13 617	16 May 2016
Prescient Yield Quantplus Fund	V		Y	STeFI	Segregated	Mark-to-Market	11	15 943	11 May 2016
Prudential High Interest Fund	V		Y	STeFI	Pooled	Mark-to-Market	1	9 466	06 May 2016
SIM Cash Enhanced	V		Y	STeFI	Segregated	Mark-to-Market	16	7 502	05 May 2016
STANLIB Enhanced Yield Fund	V		N	STeFI	Pooled	Mark-to-Market	2	10 334	13 May 2016
Old Mutual Multi-Managers Money Market.				STeFI 3mnth	Pooled	Mark-to-Market	n/a	192	12 May 2016
Sygnia Money Market Fund				STeFI	Pooled	Mark-to-Market	1	1 758	16 May 2016
Taquanta Core Cash Fund	V		Y	STeFI	Segregated	Mark-to-Market	1	6 385	13 May 2016
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>						TOTAL	110 106

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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 APRIL 2016																
	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	0.64%	7	1.93%	7	2.55%	5	7.31%	8	6.40%	10	6.19%	10	6.52%	8	7.71%	7
Aluwani - Money Market (Max 90)	0.73%	3	2.07%	2	2.70%	3	7.60%	4	6.82%	4	6.62%	4	*		*	
Coronation Strategic Cash*	0.67%	5	1.96%	5	2.57%	4	7.61%	3	7.14%	1	7.05%	2	7.38%	1	8.20%	3
Futuregrowth Core Money Market Composite	0.64%	9	1.95%	6	2.54%	7	7.26%	10	6.52%	8	6.25%	9	6.63%	7	7.83%	5
Investec Money Market Fund	0.63%	10	1.88%	10	2.50%	10	7.40%	5	6.63%	6	6.35%	6	6.75%	5	7.89%	4
MMI - Money Market (Max 90)	0.79%	1	2.11%	1	2.75%	1	7.75%	2	6.96%	3	6.82%	3	7.20%	3	8.28%	1
Nedgroup Investments Money Market Fund	0.64%	8	1.90%	9	2.51%	9	7.33%	7	6.61%	7	6.33%	7	*		*	
Nedgroup Investments Corporate Money Market Fund	0.63%	11	1.87%	11	2.47%	11	7.21%	11	*		*		*		*	
Prescient Money Market Composite	0.66%	6	1.92%	8	2.53%	8	7.35%	6	6.66%	5	6.40%	5	6.80%	4	*	
Pan Africa Segregated Domestic Cash*	0.77%	2	2.06%	3	2.72%	2	7.99%	1	7.08%	2	7.15%	1	7.28%	2	8.23%	2
STANLIB Money Market Portfolio	0.71%	4	1.97%	4	2.55%	6	7.27%	9	6.52%	9	6.27%	8	6.66%	6	7.77%	6
MARKET STATISTICS																
Alexander Forbes Money Market Index	0.59%		1.75%		2.31%		6.67%		6.10%		5.89%		6.21%		7.50%	
Short Term Fixed Interest Rate Index	0.56%		1.71%		2.24%		6.66%		6.06%		5.85%		6.22%		7.32%	
STeFI Call Deposit Index	0.54%		1.57%		2.08%		5.95%		5.38%		5.26%		5.60%		6.79%	
STeFI 3 Month NCD Rate	0.55%		1.62%		2.16%		6.31%		5.77%		5.60%		5.92%		7.11%	
STeFI 6 Month NCD Rate	0.58%		1.73%		2.31%		6.87%		6.24%		5.98%		6.33%		7.42%	
STeFI 12 Month NCD Rate	0.62%		1.83%		2.45%		7.36%		7.23%		6.73%		7.15%		7.99%	
STATISTICS																
Highest	0.79%		2.11%		2.75%		7.99%		7.14%		7.15%		7.38%		8.28%	
Upper Quartile	0.72%		2.02%		2.63%		7.60%		6.93%		6.77%		7.22%		8.22%	
Median	0.66%		1.95%		2.55%		7.35%		6.65%		6.37%		6.77%		7.89%	
Average	0.68%		1.96%		2.58%		7.46%		6.74%		6.54%		6.90%		7.99%	
Lower Quartile	0.64%		1.91%		2.52%		7.29%		6.55%		6.29%		6.65%		7.80%	
Lowest	0.63%		1.87%		2.47%		7.21%		6.40%		6.19%		6.52%		7.71%	
Range	0.16%		0.24%		0.27%		0.77%		0.74%		0.96%		0.86%		0.57%	
Number of participants	11		11		11		11		10		10		8		7	

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INVESTMENT DATA TO THE END OF APRIL 2016																
	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																
Atlantic Core Cash	0.66%	12	1.95%	15	2.54%	15	7.74%	8	*	*	*	*	*	*	*	*
Aluwani - Money Market (Max 91-180)	0.83%	4	2.16%	4	2.81%	5	7.84%	4	7.06%	4	6.94%	4	7.31%	3	8.37%	4
Argon Enhanced Money Market Fund	0.98%	2	2.22%	2	2.87%	3	7.56%	12	*	*	*	*	*	*	*	*
Coronation Institutional Cash	0.68%	9	1.99%	13	2.64%	12	7.83%	6	7.02%	6	6.88%	6	7.14%	9	*	*
Futuregrowth 180 Day Enhanced Money Market Composite	0.65%	16	2.00%	12	2.65%	10	7.53%	13	6.68%	13	6.46%	14	*	*	*	*
Investec Money Fund	0.66%	13	1.93%	16	2.55%	14	7.53%	14	6.80%	11	6.76%	10	7.18%	8	8.26%	7
Investment Solutions Banker	0.70%	7	2.07%	6	2.65%	11	7.72%	10	7.08%	3	6.87%	7	7.21%	7	8.28%	6
Momentum MoM Money Market	0.68%	10	2.06%	8	2.66%	8	7.69%	11	6.86%	10	6.66%	11	*	*	*	*
MMI - Money Market (Max 91-180)	0.66%	15	2.01%	11	2.62%	13	7.73%	9	7.05%	5	6.99%	1	7.38%	1	8.42%	1
Nedgroup Investments Core Income Fund	0.69%	8	2.03%	9	2.67%	7	7.85%	3	6.89%	9	6.83%	8	7.25%	6	8.31%	5
Prescient Yield Quantplus Fund	0.73%	6	2.06%	7	2.70%	6	7.92%	2	7.31%	1	6.95%	3	7.29%	4	8.38%	3
Prudential High Interest Fund	0.92%	3	2.22%	3	2.96%	2	7.48%	16	6.71%	12	6.60%	12	*	*	*	*
SIM Cash Enhanced	0.80%	5	2.13%	5	2.85%	4	7.79%	7	7.01%	7	6.81%	9	7.04%	10	8.08%	8
STANLIB Enhanced Yield Fund	1.28%	1	2.60%	1	3.18%	1	8.04%	1	7.10%	2	6.91%	5	7.27%	5	*	*
Old Mutual Multi-Managers Money Market.	0.64%	17	1.89%	17	2.46%	17	7.10%	17	6.47%	15	6.41%	15	6.87%	11	7.93%	9
Sygnia Money Market Fund	0.66%	14	1.95%	14	2.50%	16	7.49%	15	6.68%	14	6.57%	13	*	*	*	*
Taquanta Core Cash Fund	0.68%	11	2.02%	10	2.65%	9	7.84%	5	6.98%	8	6.95%	2	7.32%	2	8.40%	2
MARKET STATISTICS																
Alexander Forbes Money Market Index	0.59%		1.75%		2.31%		6.67%		6.10%		5.89%		6.21%		7.50%	
Short Term Fixed Interest Rate Index	0.56%		1.71%		2.24%		6.66%		6.06%		5.85%		6.22%		7.32%	
STeFI Call Deposit Index	0.54%		1.57%		2.08%		5.95%		5.38%		5.85%		6.22%		7.32%	
STeFI 3 Month NCD Rate	0.55%		1.62%		2.16%		6.31%		5.77%		5.85%		6.22%		7.32%	
STeFI 6 Month NCD Rate	0.58%		1.73%		2.31%		6.87%		6.24%		5.85%		6.22%		7.32%	
STeFI 12 Month NCD Rate	0.62%		1.83%		2.45%		7.36%		7.23%		5.85%		6.22%		7.32%	
STATISTICS																
Highest	1.28%		2.60%		3.18%		8.04%		7.31%		6.99%		7.38%		8.42%	
Upper Quartile	0.80%		2.13%		2.81%		7.84%		7.06%		6.93%		7.30%		8.38%	
Median	0.68%		2.03%		2.65%		7.73%		6.98%		6.83%		7.25%		8.31%	
Average	0.76%		2.08%		2.70%		7.69%		6.91%		6.77%		7.21%		8.27%	
Lower Quartile	0.66%		1.99%		2.62%		7.53%		6.76%		6.63%		7.16%		8.26%	
Lowest	0.64%		1.89%		2.46%		7.10%		6.47%		6.41%		6.87%		7.93%	
Range	0.64%		0.71%		0.71%		0.94%		0.84%		0.58%		0.51%		0.49%	
Number of participants	17		17		17		17		15		15		11		9	

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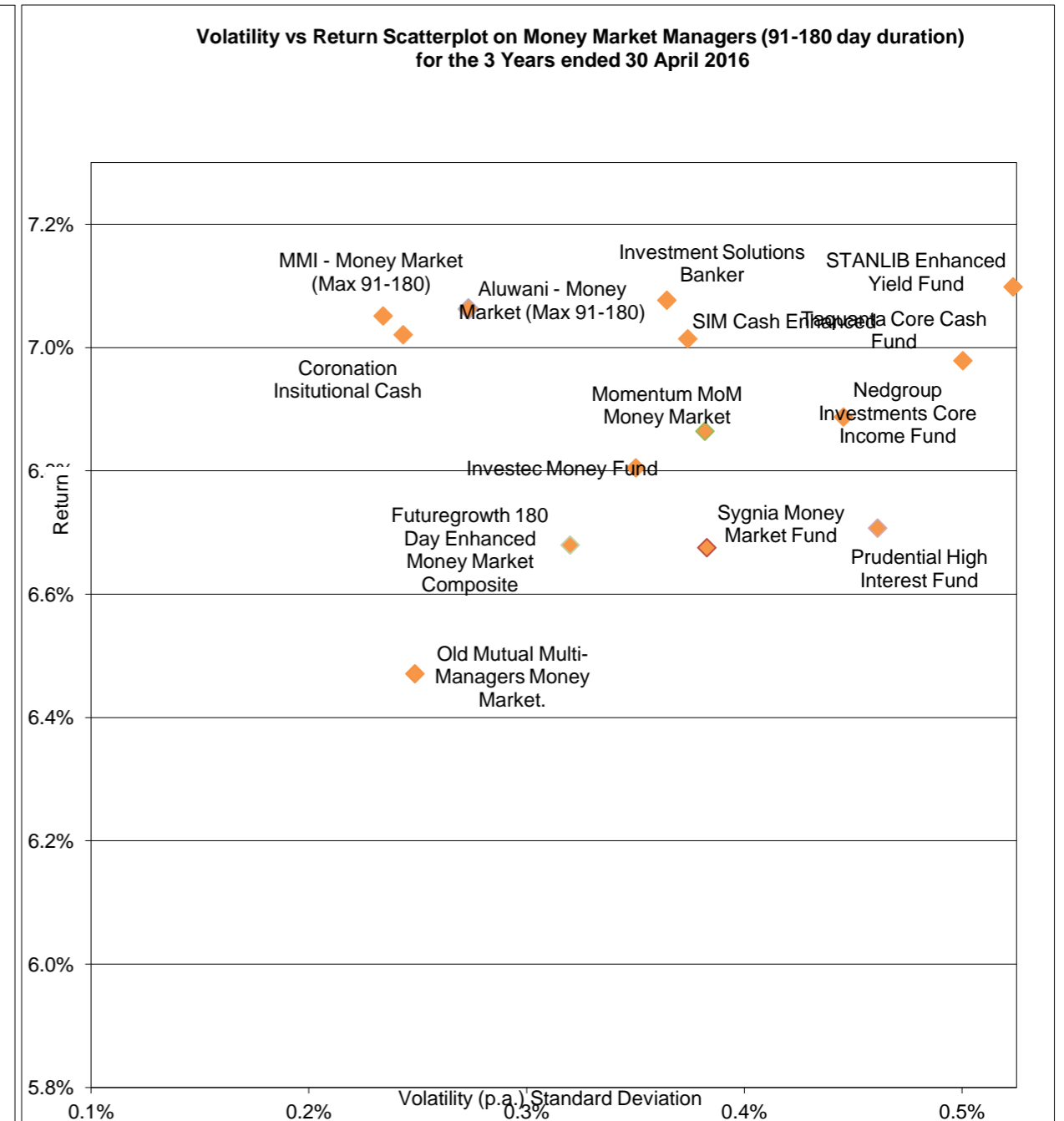
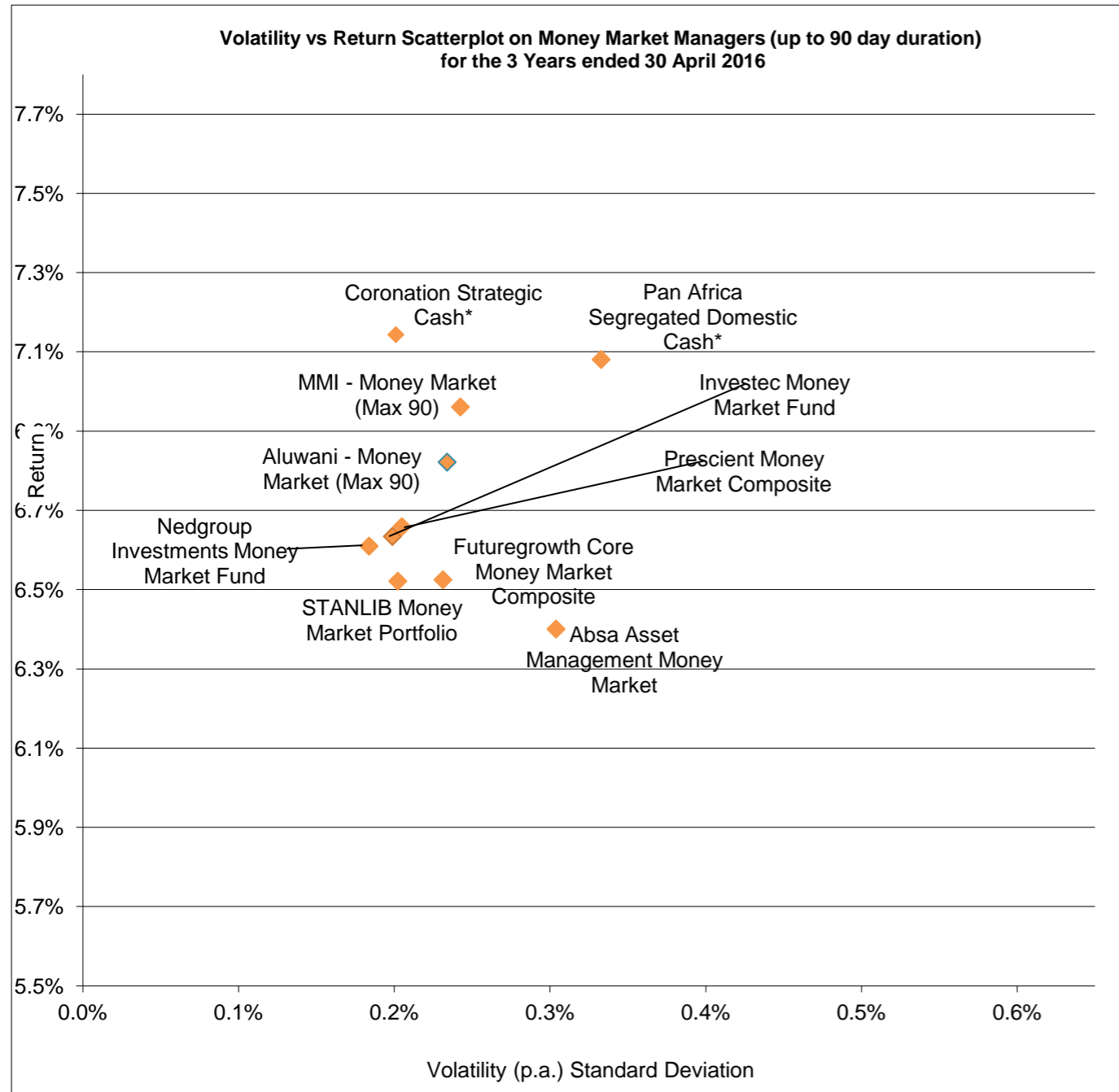
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INVESTMENT DATA TO THE END OF APRIL 2016												
RISK VS RETURN												
	Calculated on 3 year performance returns						Calculated on 5 year performance returns					
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank
MAXIMUM DURATION UP TO 90 DAYS												
Absa Asset Management Money Market	6.40%	10	0.30%	9	0.34%	10	6.19%	10	0.26%	8	0.34%	9
Aluwani - Money Market (Max 90)	6.82%	4	0.23%	7	0.77%	4	6.62%	4	0.20%	4	0.77%	4
Coronation Strategic Cash*	7.14%	1	0.20%	3	1.09%	1	7.05%	2	0.21%	5	1.21%	2
Futuregrowth Core Money Market Composite	6.52%	8	0.23%	6	0.47%	8	6.25%	9	0.21%	7	0.40%	8
Investec Money Market Fund	6.63%	6	0.20%	2	0.58%	6	6.35%	6	0.19%	1	0.50%	6
MMI - Money Market (Max 90)	6.96%	3	0.24%	8	0.90%	3	6.82%	3	0.21%	6	0.98%	3
Nedgroup Investments Money Market Fund	6.61%	7	0.18%	1	0.55%	7	6.33%	7	*		*	
Prescient Money Market Composite	6.66%	5	0.20%	5	0.60%	5	6.40%	5	0.19%	3	0.55%	5
Pan Africa Segregated Domestic Cash*	7.08%	2	0.33%	10	1.02%	2	7.15%	1	0.52%	9	1.30%	1
STANLIB Money Market Portfolio	6.52%	9	0.20%	4	0.47%	9	6.27%	8	0.19%	2	0.42%	7
			<i>Lower volatility = higher ranking</i>						<i>Lower volatility = higher ranking</i>			
MAXIMUM DURATION UP TO 91 - 180 DAYS												
Aluwani - Money Market (Max 91-180)	7.06%	4	0.25%	4	0.96%	4	6.94%	4	0.21%	3	1.05%	4
Coronation Institutional Cash	7.02%	6	0.22%	2	0.92%	6	6.88%	6	0.19%	2	0.98%	6
Futuregrowth 180 Day Enhanced Money Market Composite	6.68%	13	0.29%	5	0.58%	13	6.46%	14	*		*	
Investec Money Fund	6.80%	11	0.33%	6	0.71%	11	6.76%	10	0.27%	5	0.87%	9
Investment Solutions Banker	7.08%	3	0.34%	7	0.98%	3	6.87%	7	0.29%	7	0.97%	7
MMI - Money Market (Max 91-180)	7.05%	5	0.21%	1	0.95%	5	6.99%	1	0.18%	1	1.09%	1
Momentum MoM Money Market	6.86%	10	0.36%	10	0.76%	10	6.66%	11	*		*	
Nedgroup Investments Core Income Fund	6.89%	9	0.42%	12	0.79%	9	6.83%	8				
Prescient Yield Quantplus Fund	7.31%	1	0.35%	9	1.21%	1	6.95%	3	0.30%	8	1.05%	3
Prudential High Interest Fund	6.71%	12	0.44%	13	0.61%	12	6.60%	12	0.35%	9	*	
SIM Cash Enhanced	7.01%	7	0.35%	8	0.91%	7	6.81%	9	0.28%	6	0.91%	8
STANLIB Enhanced Yield Fund	7.10%	2	0.50%	15	1.00%	2	6.91%	5	0.40%	11	1.01%	5
Old Mutual Multi-Managers Money Market.	6.47%	15	0.22%	3	0.37%	15	6.41%	15	0.22%	4	0.56%	10
Sygnia Money Market Fund	6.68%	14	0.36%	11	0.58%	14	6.57%	13	*		*	
Taquanta Core Cash Fund	6.98%	8	0.48%	14	0.88%	8	6.95%	2	0.37%	10	1.06%	2
			<i>Lower volatility = higher ranking</i>						<i>Lower volatility = higher ranking</i>			
MARKET STATISTICS												
Alexander Forbes Money Market Index	6.10%		0.16%				5.89%		0.15%			
Short Term Fixed Interest Rate Index	6.06%		0.18%				5.85%		0.17%			

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INVESTMENT DATA TO THE END OF APRIL 2016

	Calendar Year				
	2015	2014	2013	2012	2011
MAXIMUM DURATION UP TO 90 DAYS					
Absa Asset Management Money Market	6.94%	5.94%	5.52%	5.86%	6.08%
Aluwani - Money Market (Max 90)	7.23%	6.49%	5.99%	6.31%	6.54%
Coronation Strategic Cash*	7.32%	6.83%	6.79%	6.70%	7.35%
Futuregrowth Core Money Market Composite	6.87%	6.28%	5.63%	5.90%	5.95%
Investec Money Market Fund	7.15%	6.36%	5.70%	5.92%	6.13%
MMI - Money Market (Max 90)	7.37%	6.61%	6.18%	6.58%	6.86%
Nedgroup Investments Money Market Fund	7.00%	6.39%	5.75%	5.95%	6.12%
Nedgroup Investments Corporate Money Market Fund	6.91%	6.23%	5.54%	*	*
Prescient Money Market Composite	7.02%	6.53%	5.68%	6.03%	6.27%
Pan Africa Segregated Domestic Cash*	7.59%	6.74%	6.40%	7.55%	6.92%
STANLIB Money Market Portfolio	6.88%	6.24%	5.68%	5.90%	6.12%
MAXIMUM DURATION 91 - 180 DAYS					
Atlantic Core Cash	7.55%	6.52%	5.80%	6.10%	6.94%
Aluwani - Money Market (Max 91-180)	6.92%	6.30%	5.89%	6.60%	6.23%
Argon Enhanced Money Market Fund	7.56%	6.76%	6.04%	*	*
Coronation Institutional Cash	7.15%	6.36%	5.67%	6.26%	*
Futuregrowth 180 Day Enhanced Money Market Composite	7.28%	6.23%	6.35%	6.71%	6.90%
Investec Money Fund	7.38%	6.74%	6.46%	6.56%	6.80%
Investment Solutions Banker	6.89%	6.46%	5.63%	6.13%	6.50%
Momentum MoM Money Market	7.38%	6.33%	6.25%	6.37%	6.42%
MMI - Money Market (Max 91-180)	7.47%	6.71%	6.47%	6.91%	7.08%
Nedgroup Investments Core Income Fund	7.51%	6.16%	6.32%	6.75%	6.98%
Prescient Yield Quantplus Fund	7.53%	7.11%	6.62%	6.49%	6.68%
Prudential High Interest Fund	6.67%	6.39%	6.09%	6.45%	6.55%
SIM Cash Enhanced	7.31%	6.53%	6.36%	6.55%	6.46%
STANLIB Enhanced Yield Fund	7.04%	6.46%	6.71%	6.50%	6.75%
Old Mutual Multi-Managers Money Market.	6.73%	6.22%	5.92%	6.25%	6.62%
Sygnia Money Market Fund	7.21%	6.01%	6.31%	6.41%	6.61%
Taquanta Core Cash Fund	7.57%	6.28%	6.50%	6.95%	7.05%
MARKET STATISTICS					
Alexander Forbes Money Market Index	1.07%	5.97%	5.31%	5.58%	5.77%
Short Term Fixed Interest Rate Index	1.09%	5.90%	5.18%	5.55%	5.73%
STeFI Call Deposit Index	0.96%	5.29%	4.67%	5.09%	5.29%
STeFI 3 Month NCD Rate	1.02%	5.65%	5.03%	5.34%	5.48%
STeFI 6 Month NCD Rate	1.10%	6.11%	5.28%	5.62%	5.76%
STeFI 12 Month NCD Rate	1.18%	8.32%	5.56%	5.98%	6.34%

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

** 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.

"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/>