



S.A. Money Market Manager Watch™ Survey for the month ending January 2017

Research & Product Development

FINANCIAL SERVICES



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 | 6 | 64,754 | 07 February 2017 |
| Aluwani - Money Market (Max 90) | C | | Y | STeFI | Segregated | Mark-to-Market | 3 | 1,988 | 07 February 2017 |
| Coronation Strategic Cash* | V | Able to invest in instruments that have a maturity longer than one year | Y | STeFI | Pooled | Accrual | 1 | 3,181 | 13 February 2017 |
| Futuregrowth Core Money Market Composite | V | | Y | STeFI 3mth | Segregated | Mark-to-Market | 8 | 14,182 | 14 February 2017 |
| Investec Money Market Fund | V | | Y | STeFI | Pooled | Accrual | 1 | 32,178 | 13 February 2017 |
| 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 | 4,230 | 07 February 2017 |
| Nedgroup Investments Money Market Fund | | | N | STeFI | Pooled | Accrual | 1 | 12,025 | 10 February 2017 |
| Nedgroup Investments Corporate Money Market Fund | | | Y | STeFI | Pooled | Accrual | 1 | 25,387 | 10 February 2017 |
| Prescient Money Market Composite | | | Y | STeFI 3mth | Segregated | Mark-to-Market | 8 | 3,939 | 17 February 2017 |
| 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 | 2 | 646 | 13 February 2017 |
| STANLIB Money Market Portfolio | V | | Y | STeFI | Pooled | Mark-to-Market | 3 | 75,733 | 13 February 2017 |
| | | <i>This includes multi-managers thus must be noted as possible "double-counting"</i> | | | | | | | |
| TOTAL | | | | | | | | 238,243 | |
| MAXIMUM DURATION UP TO 91 - 180 DAYS | | | | | | | | | |
| Atlantic Core Cash | | | Y | STeFI | Segregated | Accrual | 6 | 590 | 14 February 2017 |
| Aluwani - Money Market (Max 91-180) | C | | Y | STeFI | Segregated | Mark-to-Market | 10 | 7,551 | 07 February 2017 |
| Argon Enhanced Money Market Fund | V | | Y | STeFI | Segregated | Mark-to-Market | 2 | 1,325 | 13 February 2017 |
| Coronation Institutional Cash | V | | Y | STeFI | Segregated | Mark-to-Market | 2 | 320 | 13 February 2017 |
| Futuregrowth 180 Day Enhanced Money Market Composite | V | | Y | STeFI | Pooled | Mark-to-Market | 5 | 5,296 | 14 February 2017 |
| Investec Money Fund | V | | Y | STeFI | Pooled | Mark-to-Market | 1 | 8,629 | 13 February 2017 |
| Investment Solutions Banker | | | Y | STeFI | Pooled | Mark-to-Market | n/a | 17,206 | 13 February 2017 |
| Momentum MoM Money Market | | | | STeFI | Pooled | Accrual | 1 | 364 | 16 February 2017 |
| MMI - Money Market (Max 91-180) | V | | Y | STeFI | Segregated | Mark-to-Market | 3 | 4,479 | 07 February 2017 |
| Nedgroup Investments Core Income Fund | | | Y | STeFI | Pooled | Mark-to-Market | 1 | 22,503 | 10 February 2017 |
| Prescient Yield Quantplus Fund | V | | Y | STeFI | Segregated | Mark-to-Market | 13 | 15,433 | 17 February 2017 |
| Prudential High Interest Fund | V | | Y | STeFI | Pooled | Mark-to-Market | 1 | 7,260 | 03 February 2017 |
| SIM Cash Enhanced | V | | Y | STeFI | Segregated | Mark-to-Market | 13 | 6,638 | 03 February 2017 |
| STANLIB Enhanced Yield Fund | V | | N | STeFI | Pooled | Mark-to-Market | 2 | 10,364 | 13 February 2017 |
| Old Mutual Multi-Managers Money Market. | | | | STeFI 3mth | Pooled | Mark-to-Market | n/a | 858 | 08 February 2017 |
| Sygnia Money Market Fund | | | | STeFI | Pooled | Mark-to-Market | 1 | 1,812 | 14 February 2017 |
| Taquantia Cash Fund | V | | Y | STeFI | Segregated | Mark-to-Market | 1 | 6,333 | 10 February 2017 |
| | | <i>This includes multi-managers thus must be noted as possible "double-counting"</i> | | | | | | | |
| TOTAL | | | | | | | | 116,961 | |

* 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".

* 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 JANUARY 2017 | | | | | | | | | | | | | | | | |
|--------------------------------------------------|------------------|------|-----------|------|--------------|------|-----------|------|-----------|------|-----------|------|-----------|------|-----------|------|
| | 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 | 0.68% | 9 | 2.04% | 9 | 0.68% | 9 | 8.36% | 5 | 7.17% | 10 | 6.55% | 10 | 6.58% | 10 | 7.72% | 8 |
| Aluwani - Money Market (Max 90) | 0.73% | 4 | 2.13% | 4 | 0.73% | 4 | 8.66% | 4 | 7.52% | 4 | 6.95% | 4 | 6.99% | 4 | * | |
| Coronation Strategic Cash* | 0.76% | 2 | 2.18% | 3 | 0.76% | 2 | 8.73% | 3 | 7.66% | 3 | 7.28% | 2 | 7.43% | 1 | 8.30% | 3 |
| Futuregrowth Core Money Market Composite | 0.67% | 11 | 2.02% | 11 | 0.67% | 11 | 8.33% | 7 | 7.25% | 8 | 6.62% | 9 | 6.62% | 9 | 7.86% | 6 |
| Investec Money Market Fund | 0.69% | 8 | 2.07% | 6 | 0.69% | 8 | 8.23% | 10 | 7.29% | 6 | 6.69% | 6 | 6.71% | 7 | 7.90% | 5 |
| MMI - Money Market (Max 90) | 0.74% | 3 | 2.20% | 2 | 0.74% | 3 | 8.98% | 2 | 7.71% | 2 | 7.15% | 3 | 7.22% | 3 | 8.33% | 1 |
| Nedgroup Investments Money Market Fund | 0.70% | 6 | 2.07% | 5 | 0.70% | 6 | 8.27% | 9 | 7.26% | 7 | 6.69% | 7 | 6.72% | 6 | 7.95% | 4 |
| Nedgroup Investments Corporate Money Market Fund | 0.69% | 7 | 2.06% | 8 | 0.69% | 7 | 8.19% | 11 | 7.15% | 11 | * | | * | | * | |
| Prescient Money Market Composite | 0.68% | 10 | 2.04% | 10 | 0.68% | 10 | 8.30% | 8 | 7.34% | 5 | 6.73% | 5 | 6.78% | 5 | * | |
| Pan Africa Segregated Domestic Cash* | 0.78% | 1 | 2.30% | 1 | 0.78% | 1 | 9.11% | 1 | 7.91% | 1 | 7.48% | 1 | 7.42% | 2 | 8.32% | 2 |
| STANLIB Money Market Portfolio | 0.71% | 5 | 2.06% | 7 | 0.71% | 5 | 8.36% | 6 | 7.20% | 9 | 6.62% | 8 | 6.65% | 8 | 7.80% | 7 |
| MARKET STATISTICS | | | | | | | | | | | | | | | | |
| Alexander Forbes Money Market Index | 0.61% | | 1.85% | | 0.61% | | 7.49% | | 6.67% | | 6.17% | | 6.19% | | 7.44% | |
| Short Term Fixed Interest Rate Index | 0.63% | | 1.88% | | 0.63% | | 7.51% | | 6.66% | | 6.13% | | 6.17% | | 7.30% | |
| STeFI Call Deposit Index | 0.57% | | 1.71% | | 0.57% | | 6.91% | | 6.08% | | 5.62% | | 5.64% | | 6.80% | |
| STeFI 3 Month NCD Rate | 0.60% | | 1.78% | | 0.60% | | 7.12% | | 6.32% | | 5.86% | | 5.89% | | 7.07% | |
| STeFI 6 Month NCD Rate | 0.65% | | 1.93% | | 0.65% | | 7.66% | | 6.86% | | 6.29% | | 6.30% | | 7.42% | |
| STeFI 12 Month NCD Rate | 0.69% | | 2.06% | | 0.69% | | 8.09% | | 7.23% | | 6.64% | | 6.73% | | 7.83% | |
| STATISTICS | | | | | | | | | | | | | | | | |
| Highest | 0.78% | | 2.30% | | 0.78% | | 9.11% | | 7.91% | | 7.48% | | 7.43% | | 8.33% | |
| Upper Quartile | 0.73% | | 2.16% | | 0.73% | | 8.70% | | 7.59% | | 7.10% | | 7.16% | | 8.30% | |
| Median | 0.70% | | 2.07% | | 0.70% | | 8.36% | | 7.29% | | 6.71% | | 6.75% | | 7.93% | |
| Average | 0.71% | | 2.11% | | 0.71% | | 8.50% | | 7.40% | | 6.88% | | 6.91% | | 8.02% | |
| Lower Quartile | 0.69% | | 2.05% | | 0.69% | | 8.28% | | 7.22% | | 6.64% | | 6.67% | | 7.84% | |
| Lowest | 0.67% | | 2.02% | | 0.67% | | 8.19% | | 7.15% | | 6.55% | | 6.58% | | 7.72% | |
| Range | 0.11% | | 0.27% | | 0.11% | | 0.92% | | 0.75% | | 0.94% | | 0.84% | | 0.61% | |
| Number of participants | 11 | | 11 | | 11 | | 11 | | 11 | | | | | | | |

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| INVESTMENT DATA TO THE END OF JANUARY 2017 | | | | | | | | | | | | | | | | |
|------------------------------------------------------|------------------|------|-----------|------|--------------|------|-----------|------|-----------|------|-----------|------|-----------|------|-----------|------|
| | 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 | 0.77% | 5 | 2.23% | 6 | 0.77% | 5 | 8.74% | 12 | 7.64% | 7 | 6.94% | 13 | * | | * | |
| Aluwani - Money Market (Max 91-180) | 0.79% | 2 | 2.25% | 3 | 0.79% | 2 | 9.05% | 5 | 7.75% | 5 | 7.27% | 4 | 7.33% | 3 | 8.41% | 4 |
| Argon Enhanced Money Market Fund | 0.69% | 16 | 2.12% | 15 | 0.69% | 16 | 8.84% | 10 | 7.47% | 14 | 6.92% | 14 | 6.85% | 11 | 7.93% | 12 |
| Coronation Institutional Cash | 0.74% | 9 | 2.12% | 14 | 0.74% | 9 | 8.34% | 16 | 7.61% | 9 | 7.08% | 9 | 7.14% | 10 | 8.15% | 10 |
| Futuregrowth 180 Day Enhanced Money Market Composite | 0.69% | 17 | 2.08% | 16 | 0.69% | 17 | 8.65% | 14 | 7.52% | 13 | 6.84% | 16 | * | | * | |
| Investec Money Fund | 0.74% | 8 | 2.18% | 11 | 0.74% | 8 | 8.69% | 13 | 7.45% | 15 | 7.06% | 11 | 7.18% | 8 | 8.32% | 8 |
| Investment Solutions Banker | 0.77% | 6 | 2.24% | 5 | 0.77% | 6 | 9.18% | 3 | 7.84% | 2 | 7.26% | 5 | 7.28% | 6 | 8.38% | 6 |
| Momentum MoM Money Market | 0.78% | 4 | 2.23% | 7 | 0.78% | 4 | 8.95% | 7 | 7.58% | 10 | 7.07% | 10 | * | | * | |
| MMI - Money Market (Max 91-180) | 0.81% | 1 | 2.34% | 1 | 0.81% | 1 | 8.89% | 9 | 7.72% | 6 | 7.29% | 3 | 7.38% | 1 | 8.46% | 1 |
| Nedgroup Investments Core Income Fund | 0.73% | 11 | 2.17% | 12 | 0.73% | 11 | 8.82% | 11 | 7.55% | 12 | 7.11% | 8 | 7.26% | 7 | 8.37% | 7 |
| Prescient Yield Quantplus Fund | 0.71% | 14 | 2.21% | 9 | 0.71% | 14 | 9.00% | 6 | 8.03% | 1 | 7.37% | 1 | 7.32% | 4 | 8.43% | 3 |
| Prudential High Interest Fund | 0.73% | 10 | 2.21% | 8 | 0.73% | 10 | 9.17% | 4 | 7.58% | 11 | 6.99% | 12 | * | | * | |
| SIM Cash Enhanced | 0.73% | 13 | 2.20% | 10 | 0.73% | 13 | 9.21% | 2 | 7.79% | 3 | 7.22% | 7 | 7.15% | 9 | 8.17% | 9 |
| STANLIB Enhanced Yield Fund | 0.79% | 3 | 2.34% | 2 | 0.79% | 3 | 9.81% | 1 | 7.78% | 4 | 7.31% | 2 | 7.31% | 5 | 8.39% | 5 |
| Old Mutual Multi-Managers Money Market. | 0.70% | 15 | 2.05% | 17 | 0.70% | 15 | 8.16% | 17 | 7.05% | 17 | 6.66% | 17 | 6.80% | 12 | 7.93% | 11 |
| Sygnia Money Market Fund | 0.73% | 12 | 2.16% | 13 | 0.73% | 12 | 8.60% | 15 | 7.29% | 16 | 6.90% | 15 | * | | * | |
| Taquanta Cash Fund | 0.75% | 7 | 2.25% | 4 | 0.75% | 7 | 8.92% | 8 | 7.61% | 8 | 7.25% | 6 | 7.34% | 2 | 8.43% | 2 |
| MARKET STATISTICS | | | | | | | | | | | | | | | | |
| Alexander Forbes Money Market Index | 0.61% | | 1.85% | | 0.61% | | 7.49% | | 6.67% | | 6.17% | | 6.19% | | 7.44% | |
| Short Term Fixed Interest Rate Index | 0.63% | | 1.88% | | 0.63% | | 7.51% | | 6.66% | | 6.13% | | 6.17% | | 7.30% | |
| STeFI Call Deposit Index | 0.57% | | 1.71% | | 0.57% | | 6.91% | | 6.08% | | 6.13% | | 6.17% | | 7.30% | |
| STeFI 3 Month NCD Rate | 0.60% | | 1.78% | | 0.60% | | 7.12% | | 6.32% | | 6.13% | | 6.17% | | 7.30% | |
| STeFI 6 Month NCD Rate | 0.65% | | 1.93% | | 0.65% | | 7.66% | | 6.86% | | 6.13% | | 6.17% | | 7.30% | |
| STeFI 12 Month NCD Rate | 0.69% | | 2.06% | | 0.69% | | 8.09% | | 7.23% | | 6.13% | | 6.17% | | 7.30% | |
| STATISTICS | | | | | | | | | | | | | | | | |
| Highest | 0.81% | | 2.34% | | 0.81% | | 9.81% | | 8.03% | | 7.37% | | 7.38% | | 8.46% | |
| Upper Quartile | 0.77% | | 2.24% | | 0.77% | | 9.05% | | 7.75% | | 7.26% | | 7.32% | | 8.41% | |
| Median | 0.74% | | 2.21% | | 0.74% | | 8.89% | | 7.61% | | 7.08% | | 7.27% | | 8.37% | |
| Average | 0.74% | | 2.20% | | 0.74% | | 8.88% | | 7.60% | | 7.09% | | 7.19% | | 8.28% | |
| Lower Quartile | 0.73% | | 2.16% | | 0.73% | | 8.69% | | 7.52% | | 6.94% | | 7.15% | | 8.17% | |
| Lowest | 0.69% | | 2.05% | | 0.69% | | 8.16% | | 7.05% | | 6.66% | | 6.80% | | 7.93% | |
| Range | 0.12% | | 0.30% | | 0.12% | | 1.65% | | 0.98% | | 0.71% | | 0.58% | | 0.53% | |
| Number of participants | 17 | | 17 | | 17 | | 17 | | 17 | | 17 | | 17 | | 17 | |

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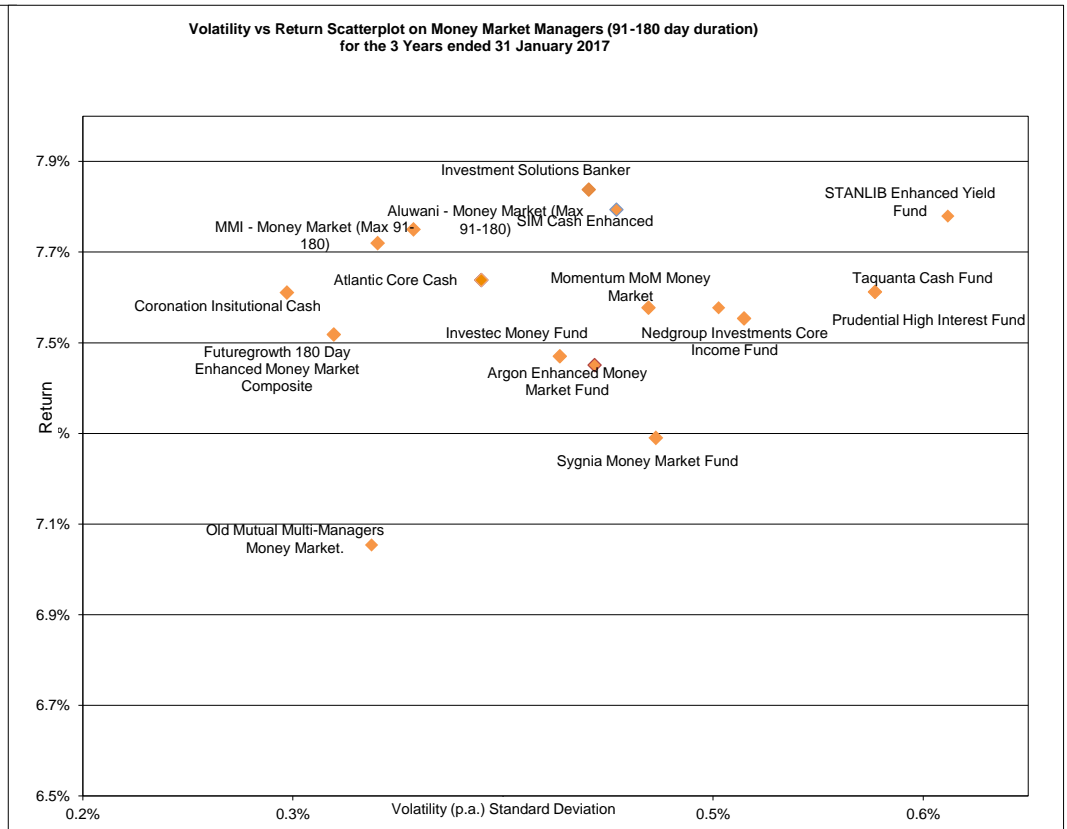
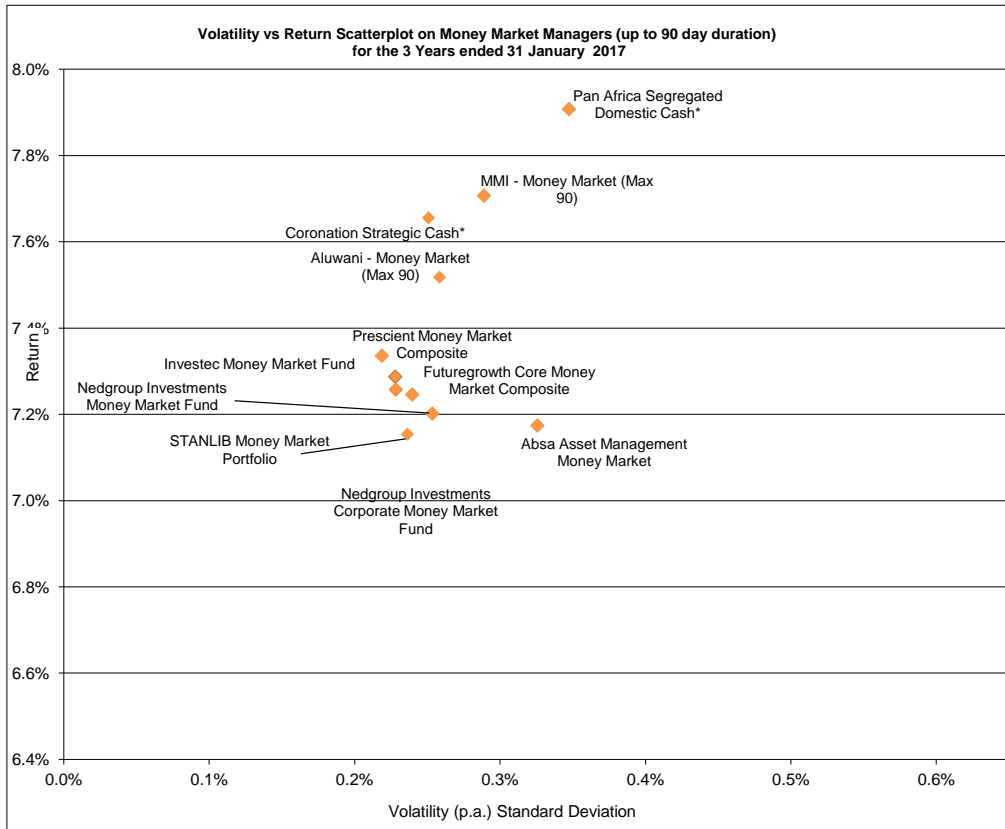
Objective - The portfolios in this Survey represent short-term debt securities that are highly marketable and trade in large denominations.

| INVESTMENT DATA TO THE END OF JANUARY 2017 | | | | | | | | | | | | |
|------------------------------------------------------|------------------------------------------|------|------------------------------------------|------|---------------|------|------------------------------------------|------|------------------------------------------|------|---------------|------|
| 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 | 7.17% | 10 | 0.33% | 10 | 0.51% | 10 | 6.55% | 10 | 0.34% | 9 | 0.42% | 10 |
| Aluwani - Money Market (Max 90) | 7.52% | 4 | 0.26% | 8 | 0.86% | 4 | 6.95% | 4 | 0.29% | 6 | 0.82% | 4 |
| Coronation Strategic Cash* | 7.66% | 3 | 0.25% | 6 | 1.00% | 3 | 7.28% | 2 | 0.27% | 2 | 1.15% | 2 |
| Futuregrowth Core Money Market Composite | 7.25% | 8 | 0.24% | 5 | 0.59% | 8 | 6.62% | 9 | 0.29% | 7 | 0.49% | 9 |
| Investec Money Market Fund | 7.29% | 6 | 0.23% | 2 | 0.63% | 6 | 6.69% | 6 | 0.27% | 3 | 0.56% | 6 |
| MMI - Money Market (Max 90) | 7.71% | 2 | 0.29% | 9 | 1.05% | 2 | 7.15% | 3 | 0.30% | 8 | 1.02% | 3 |
| Nedgroup Investments Money Market Fund | 7.26% | 7 | 0.23% | 3 | 0.60% | 7 | 6.69% | 7 | 0.26% | 1 | 0.56% | 7 |
| Nedgroup Investments Corporate Money Market Fund | 7.15% | 11 | 0.24% | 4 | 0.49% | 11 | * | | * | | * | |
| Prescient Money Market Composite | 7.34% | 5 | 0.22% | 1 | 0.68% | 5 | 6.73% | 5 | 0.27% | 4 | 0.60% | 5 |
| Pan Africa Segregated Domestic Cash* | 7.91% | 1 | 0.35% | 11 | 1.25% | 1 | 7.48% | 1 | 0.55% | 10 | 1.35% | 1 |
| STANLIB Money Market Portfolio | 7.20% | 9 | 0.25% | 7 | 0.54% | 9 | 6.62% | 8 | 0.28% | 5 | 0.49% | 8 |
| | | | <i>Lower volatility = higher ranking</i> | | | | | | <i>Lower volatility = higher ranking</i> | | | |
| MAXIMUM DURATION UP TO 91 - 180 DAYS | | | | | | | | | | | | |
| Atlantic Core Cash | 7.64% | 7 | 0.34% | 7 | 0.97% | 7 | 6.94% | 13 | 0.35% | 7 | 0.78% | 13 |
| Aluwani - Money Market (Max 91-180) | 7.75% | 5 | 0.31% | 6 | 1.08% | 5 | 7.27% | 4 | 0.30% | 4 | 1.10% | 4 |
| Argon Enhanced Money Market Fund | 7.47% | 14 | 0.38% | 8 | 0.80% | 14 | 6.92% | 14 | 0.38% | 13 | 0.75% | 14 |
| Coronation Institutional Cash | 7.61% | 9 | 0.25% | 1 | 0.94% | 9 | 7.08% | 9 | 0.27% | 1 | 0.91% | 9 |
| Futuregrowth 180 Day Enhanced Money Market Composite | 7.52% | 13 | 0.27% | 3 | 0.85% | 13 | 6.84% | 16 | 0.34% | 6 | 0.67% | 16 |
| Investec Money Fund | 7.45% | 15 | 0.39% | 10 | 0.78% | 15 | 7.06% | 11 | 0.34% | 5 | 0.89% | 11 |
| Investment Solutions Banker | 7.84% | 2 | 0.39% | 9 | 1.17% | 2 | 7.26% | 5 | 0.38% | 12 | 1.09% | 5 |
| Momentum MoM Money Market | 7.58% | 10 | 0.42% | 12 | 0.91% | 10 | 7.07% | 10 | 0.37% | 10 | 0.90% | 10 |
| MMI - Money Market (Max 91-180) | 7.72% | 6 | 0.29% | 5 | 1.05% | 6 | 7.29% | 3 | 0.28% | 2 | 1.12% | 3 |
| Nedgroup Investments Core Income Fund | 7.55% | 12 | 0.46% | 15 | 0.89% | 12 | 7.11% | 8 | 0.39% | 14 | 0.95% | 8 |
| Prescient Yield Quantplus Fund | 8.03% | 1 | 0.25% | 2 | 1.36% | 1 | 7.37% | 1 | 0.36% | 9 | 1.20% | 1 |
| Prudential High Interest Fund | 7.58% | 11 | 0.45% | 14 | 0.91% | 11 | 6.99% | 12 | 0.43% | 16 | 0.82% | 12 |
| SIM Cash Enhanced | 7.79% | 3 | 0.40% | 11 | 1.13% | 3 | 7.22% | 7 | 0.38% | 11 | 1.05% | 7 |
| STANLIB Enhanced Yield Fund | 7.78% | 4 | 0.56% | 17 | 1.11% | 4 | 7.31% | 2 | 0.47% | 17 | 1.14% | 2 |
| Old Mutual Multi-Managers Money Market. | 7.05% | 17 | 0.29% | 4 | 0.39% | 17 | 6.66% | 17 | 0.29% | 3 | 0.49% | 17 |
| Sygnia Money Market Fund | 7.29% | 16 | 0.42% | 13 | 0.62% | 16 | 6.90% | 15 | 0.36% | 8 | 0.73% | 15 |
| Taquanta Cash Fund | 7.61% | 8 | 0.53% | 16 | 0.95% | 8 | 7.25% | 6 | 0.43% | 15 | 1.08% | 6 |
| | | | <i>Lower volatility = higher ranking</i> | | | | | | <i>Lower volatility = higher ranking</i> | | | |
| MARKET STATISTICS | | | | | | | | | | | | |
| Alexander Forbes Money Market Index | 6.67% | | 0.18% | | | | 6.17% | | 0.22% | | | |
| Short Term Fixed Interest Rate Index | 6.66% | | 0.20% | | | | 6.13% | | 0.25% | | | |

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INVESTMENT DATA TO THE END OF JANUARY 2017

| | Calendar Year | | | | |
|------------------------------------------------------|---------------|-------|-------|-------|-------|
| | 2016 | 2015 | 2014 | 2013 | 2012 |
| MAXIMUM DURATION UP TO 90 DAYS | | | | | |
| Absa Asset Management Money Market | 8.29% | 6.94% | 5.94% | 5.52% | 5.86% |
| Aluwani - Money Market (Max 90) | 8.54% | 7.23% | 6.49% | 5.99% | 6.31% |
| Coronation Strategic Cash* | 8.56% | 7.32% | 6.83% | 6.79% | 6.70% |
| Futuregrowth Core Money Market Composite | 8.23% | 6.87% | 6.28% | 5.63% | 5.90% |
| Investec Money Market Fund | 8.14% | 7.15% | 6.36% | 5.70% | 5.92% |
| MMI - Money Market (Max 90) | 8.86% | 7.37% | 6.61% | 6.18% | 6.58% |
| Nedgroup Investments Money Market Fund | 8.16% | 7.00% | 6.39% | 5.74% | 5.95% |
| Nedgroup Investments Corporate Money Market Fund | 8.09% | 6.91% | 6.22% | 5.54% | * |
| Prescient Money Market Composite | 8.21% | 7.02% | 6.53% | 5.68% | 6.03% |
| Pan Africa Segregated Domestic Cash* | 8.95% | 7.59% | 6.74% | 6.40% | 7.55% |
| STANLIB Money Market Portfolio | 8.21% | 6.88% | 6.24% | 5.68% | 5.90% |
| MAXIMUM DURATION 91 - 180 DAYS | | | | | |
| Atlantic Core Cash | 8.53% | 7.55% | 6.52% | 5.80% | 6.10% |
| Aluwani - Money Market (Max 91-180) | 8.89% | 7.37% | 6.67% | 6.42% | 6.78% |
| Argon Enhanced Money Market Fund | 8.78% | 6.92% | 6.30% | 5.89% | 6.60% |
| Coronation Institutional Cash | 8.23% | 7.56% | 6.76% | 6.04% | 6.63% |
| Futuregrowth 180 Day Enhanced Money Market Composite | 8.60% | 7.15% | 6.36% | 5.67% | 6.26% |
| Investec Money Fund | 8.55% | 7.28% | 6.23% | 6.35% | 6.71% |
| Investment Solutions Banker | 8.97% | 7.38% | 6.74% | 6.46% | 6.56% |
| Momentum MoM Money Market | 8.74% | 7.38% | 6.33% | 6.25% | 6.37% |
| MMI - Money Market (Max 91-180) | 8.66% | 7.47% | 6.71% | 6.47% | 6.91% |
| Nedgroup Investments Core Income Fund | 8.71% | 7.51% | 6.16% | 6.32% | 6.75% |
| Prescient Yield Quantplus Fund | 8.90% | 7.53% | 7.11% | 6.62% | 6.49% |
| Prudential High Interest Fund | 9.16% | 6.67% | 6.39% | 6.09% | 6.45% |
| SIM Cash Enhanced | 9.18% | 7.31% | 6.53% | 6.36% | 6.55% |
| STANLIB Enhanced Yield Fund | 9.56% | 7.04% | 6.46% | 6.71% | 6.50% |
| Old Mutual Multi-Managers Money Market. | 8.01% | 6.73% | 6.22% | 5.92% | 6.25% |
| Sygnia Money Market Fund | 8.40% | 7.21% | 6.01% | 6.31% | 6.41% |
| Taquanta Cash Fund | 8.78% | 7.57% | 6.28% | 6.50% | 6.95% |
| MARKET STATISTICS | | | | | |
| Alexander Forbes Money Market Index | 7.42% | 6.42% | 5.97% | 5.31% | 5.58% |
| Short Term Fixed Interest Rate Index | 7.39% | 6.49% | 5.90% | 5.18% | 5.55% |
| STeFI Call Deposit Index | 6.84% | 5.79% | 5.42% | 4.79% | 5.11% |
| STeFI 3 Month NCD Rate | 7.05% | 6.08% | 5.65% | 5.03% | 5.34% |
| STeFI 6 Month NCD Rate | 7.58% | 6.69% | 6.11% | 5.29% | 5.62% |
| STeFI 12 Month NCD Rate | 8.00% | 7.16% | 6.32% | 5.56% | 5.99% |

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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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 deducted 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

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