



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

Research & Product Development
FINANCIAL SERVICES



COMMENTARY

SURVEY NOTES

The SA Money Market Manager Watch™ Survey focuses on money market mandates invested in short dated South African denominated interest rate/ debt instruments. The SA Money Market Manager Watch™ Survey is made up of 2 categories; with the following being material changes within each category over Q2 2016:

Money Market Manager Watch™ (Up to 90 Day duration): Aluwani – Money Market (Max 90) has entered the survey.

Money Market Manager Watch™ (91-180 Day duration): Aluwani – Money Market (Max 91-180) has entered the survey.

It should be noted that historic performance is not indication of future performance nor is it a direct indicator of skill. Although all funds use the STeFI as its benchmark, a manager may have different mandates allowing exposure to instruments with longer maturities or lower credit ratings. The current positioning and exposure of a fund is more relevant to an investment strategy. Please use all information within this survey and interpretations therefrom cautiously and use an asset consultant or professional advisor when matching your liabilities to appropriate assets and fund strategies.

SOURCES OF PERFORMANCE: MONEY MARKET FUNDS

The main sources of performance for money market funds are:

- Credit yield pick-up: Purchasing instruments issued by parties with a credit spread over government based issuance or the “Big 4” banks. Issuers with lower credit ratings offer similar term instruments at better interest rates to offset the possible risk of default.
- Managing the portfolio term (duration): Adjusting the overall portfolio term (duration) to be longer or shorter than the STeFI benchmark based on interest rate forecasts. Usually longer term instruments provide additional return for the term risk.
- Instrument choice: Decisions around instrument types utilized to implement the portfolio manager view, e.g. fixed rates versus floating rates, the use of FRA’s etc. can have a performance impact
- Trading: Taking advantage of short term mispricing; or using alternate instruments such as FRA’s and swaps for yield enhancement

MARKET DYNAMICS THAT INFLUENCED PERFORMANCE AND STRATEGY OVER Q2 2016

Disappointingly, GDP data released from Stats SA showed that the local economy contracted 1.2% in the first quarter of 2016 but notwithstanding South Africa avoided a credit downgrade by all three of the credit rating agencies over the quarter. The results seemed to have already been discounted by the market, with the focus already shifting to the next round of credit ratings in December. Inflation ticked up to 6.3% in June from 6.1% in May on a year on year basis. The residual item was the main contributor to the higher inflation in June. The residual item is the catch all category for all the price increases that are too small to warrant their own category. Food prices continue to be under pressure as the drought and insufficient government financial aid continues to affect the local farmers.

Over the quarter the South African Reserve Bank elected to leave rates unchanged. The Reserve Bank revised its 2016 GDP forecast from 0.8% to 0.6%. Inflation forecasts for 2017 and 2018 were also revised downwards. The 2016 inflation forecast was slightly revised upwards to 6.7%. It still expects an inflation peak of 7.3% in the fourth quarter of 2016.

COMMENTARY

The nominal yield curve rallied late in the quarter as increased risk sentiment post Brexit saw support for emerging markets bonds. While money market rates were fairly consistent, the local currency was volatile over the quarter. Early in the quarter, the currency came under pressure from concerns over credit downgrades. However, In June, the rand experienced strong appreciation. This was supported by post Brexit increased risk appetite with investors seeking higher yield instruments such as emerging markets bonds.

Local money markets, as measured by the STeFI, returned 1.64% over the quarter. This was higher than the first quarter's return of 1.53%. Performance throughout the quarter was consistent with the highest performance coming through in May (0.56%).

The money-market curve ended flat over the quarter, with the 12 month NCD ending the quarter at 8.6%. The three-month JIBAR ended higher at 7.4% from 7.3%. The forward-rate agreements (FRAs) ended on average around 18bps lower, with the forward rate pricing in 66bps worth of increases over the next twelve months at quarter-end.

HOW THE MANAGERS PERFORMED OVER Q2 2016

There was improved performance over the previous quarter. Both the 90 days (2.07% vs. 1.88%) and 91 days to 180 days (2.20% vs. 1.92%) categories delivering higher returns on average. The difference in average fund performance between the two categories over the quarter was 13bps.

The factors that contributed positively to performance over the quarter were:

1. Floating rate assets vs fixed assets for cash holdings
2. Long duration (exposure to long dated maturity bonds)

In the category max duration 90 days, MMI, Pan Africa and Aluwani were the top three performers over the quarter and year to date. Except for Aluwani, the above mentioned managers have the ability to invest in instruments that have a maturity longer than one year. Managers have performed in a range of 28bps over the quarter and a wider range of 40bps year to date. Investec ranked last in this category for the quarter however the portfolio was still ahead of its benchmark by 19bps. All composites in this category were comfortably ahead of their respective benchmarks for the quarter. The performance dispersion across the funds over the one year period has increased from 0.66% to 0.69%.

The funds with portfolio duration 91 days to 180 days performed, on average, 27 bps better than its 90 day duration counterpart over a one year period with an average performance of 7.96% vs. 7.69%. Performance dispersion across the funds over the one year period has increased from 0.80% to 1.21%.

The Stanlib Enhanced Yield Fund was the best performing fund over the quarter and one year period, returning 2.8% and 8.46% over the respective periods. Those funds with mandates allowing investment into terms greater than 12 months will have access to better rates due to term and more issuers providing additional return via credit. Access to credit and other limited supply of debt instruments will also be key features for funds to add additional performance.

Managers would, however, need to be careful to maintain their flexibility to adjust to changing conditions. Being locked into better long term fixed rates can be counter-productive in a rising interest rate environment. Unlike other asset classes, cash instruments constantly mature and investment decision-making is continual. There is no outperformance that is to be "unlocked" as in some other asset classes.

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 ito Regulation 28? (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
INVESTMENT MANAGERS												
MAXIMUM DURATION UP TO 90 DAYS												
Absa Asset Management Money Market	V		Y	STeFI	Pooled	Accrual	90 days	Jun-17	100%	7	57 431	08 July 2016
Aluwani - Money Market (Max 90)	C		Y	STeFI	Segregated	Mark-to-Market	90 days	Dec-19	100%	3	2 096	14 July 2016
Coronation Strategic Cash*	V	Able to invest in instruments that have a maturity longer than one year	Y	STeFI	Pooled	Accrual	90 days	Jun-19	100%	1	2 984	12 July 2016
Futuregrowth Core Money Market Composite	V		Y	STeFI 3mth	Segregated	Mark-to-Market	90 days	Jun-17	100%	7	13 696	14 July 2016
Investec Money Market Fund	V		Y	STeFI	Pooled	Accrual	90 days	Jun-17	100%	1	31 109	07 July 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	90 days	May-19	97%	1	3 971	14 July 2016
Nedgroup Investments Money Market Fund			N	STeFI	Pooled	Accrual	90 days	Jun-17	100%	1	10 612	11 July 2016
Nedgroup Investments Corporate Money Market Fund			Y	STeFI	Pooled	Accrual	90 days	Jun-17	100%	1	17 007	11 July 2016
Prescient Money Market Composite			Y	STeFI 3mth	Segregated	Mark-to-Market	90 days	Jun-17	100%	7	4 093	08 July 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	90 days	Jun-16	90%	2	615	14 July 2016
STANLIB Money Market Portfolio	V		Y	STeFI	Pooled	Mark-to-Market	90 days	Jan-17	100%	3	63 528	13 July 2016
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>										
TOTAL											207 142	
MAXIMUM DURATION UP TO 91 - 180 DAYS												
Atlantic Core Cash			Y	STeFI	Segregated	Accrual	180 days	Feb-20	73%	7	896	15 July 2016
Aluwani - Money Market (Max 91-180)	C		Y	STeFI	Segregated	Mark-to-Market	180 days	Mar-21	100%	9	6 929	14 July 2016
Argon Enhanced Money Market Fund	V		Y	STeFI	Segregated	Mark-to-Market	180 days	Apr-19	97%	2	814	14 July 2016
Coronation Institutional Cash	V		Y	STeFI	Segregated	Mark-to-Market	180 days	Jun-21	100%	2	307	12 July 2016
Futuregrowth 180 Day Enhanced Money Market Composite	V		Y	STeFI	Pooled	Mark-to-Market	180 days	Jun-19	99%	4	5 230	14 July 2016
Investec Money Fund	V		Y	STeFI	Pooled	Mark-to-Market	180 days	Feb-20	96%	1	9 053	07 July 2016
Investment Solutions Banker			Y	STeFI	Pooled	Mark-to-Market	180 days	Dec-22	89%	n/a	17 000	12 July 2016
Momentum MoM Money Market				STeFI	Pooled	Accrual	180 days	May-22	98%	1	339	04 July 2016
MMI - Money Market (Max 91-180)	V		Y	STeFI	Segregated	Mark-to-Market	180 days	May-21	100%	3	3 115	14 July 2016
Nedgroup Investments Core Income Fund			Y	STeFI	Pooled	Mark-to-Market	180 days	May-21	100%	1	14 622	11 July 2016
Prescient Yield Quantplus Fund	V		Y	STeFI	Segregated	Mark-to-Market	180 days	Jun-19	97%	11	15 925	08 July 2016
Prudential High Interest Fund	V		Y	STeFI	Pooled	Mark-to-Market	180 days	Jul-19	95%	1	8 469	06 July 2016
SIM Cash Enhanced	V		Y	STeFI	Segregated	Mark-to-Market	180 days	Jun-19	87%	14	8 002	05 July 2016
STANLIB Enhanced Yield Fund	V		N	STeFI	Pooled	Mark-to-Market	180 days	Jan-19	100%	2	11 165	13 July 2016
Old Mutual Multi-Managers Money Market.				STeFI 3mth	Pooled	Mark-to-Market	180 days	May-19	97%	n/a	192	14 July 2016
Sygnia Money Market Fund				STeFI	Pooled	Mark-to-Market	180 days	Aug-20	97%	1	1 833	14 July 2016
Taquanta Core Cash Fund	V		Y	STeFI	Segregated	Mark-to-Market	180 days	Dec-20	100%	1	5 933	07 July 2016
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>										
TOTAL											109 825	

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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 JUNE 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	0.69%	6	2.02%	6	3.96%	6	7.57%	7	6.57%	11	6.27%	10	6.53%	10	7.73%	8
Aluwani - Money Market (Max 90)	0.70%	5	2.14%	3	4.13%	3	7.80%	4	6.96%	4	6.69%	4	7.00%	4	*	
Coronation Strategic Cash*	0.70%	4	2.10%	4	4.03%	4	7.86%	3	7.21%	2	7.08%	2	7.39%	1	8.23%	3
Futuregrowth Core Money Market Composite	0.68%	7	2.01%	8	3.94%	7	7.51%	10	6.68%	9	6.33%	9	6.60%	9	7.86%	6
Investec Money Market Fund	0.65%	11	1.96%	11	3.85%	10	7.58%	6	6.77%	6	6.42%	6	6.70%	7	7.90%	5
MMI - Money Market (Max 90)	0.71%	2	2.24%	1	4.23%	1	8.00%	2	7.10%	3	6.89%	3	7.18%	3	8.31%	1
Nedgroup Investments Money Market Fund	0.66%	9	1.98%	9	3.88%	9	7.55%	9	6.74%	7	6.40%	7	6.72%	6	7.96%	4
Nedgroup Investments Corporate Money Market Fund	0.66%	9	1.96%	10	3.83%	11	7.45%	11	6.61%	10	*		*		*	
Prescient Money Market Composite	0.67%	8	2.01%	7	3.91%	8	7.60%	5	6.80%	5	6.47%	5	6.77%	5	*	
Pan Africa Segregated Domestic Cash*	0.73%	1	2.21%	2	4.18%	2	8.14%	1	7.26%	1	7.17%	1	7.29%	2	8.26%	2
STANLIB Money Market Portfolio	0.71%	3	2.10%	5	3.97%	5	7.57%	8	6.68%	8	6.35%	8	6.64%	8	7.79%	7
MARKET STATISTICS																
Alexander Forbes Money Market Index	0.61%		1.82%		3.55%		6.87%		6.22%		5.95%		6.19%		7.50%	
Short Term Fixed Interest Rate Index	0.59%		1.78%		3.49%		6.85%		6.20%		5.91%		6.18%		7.32%	
STeFI Call Deposit Index	0.54%		1.64%		3.20%		6.16%		5.50%		5.31%		5.56%		6.79%	
STeFI 3 Month NCD Rate	0.57%		1.72%		3.34%		6.50%		5.89%		5.65%		5.89%		7.11%	
STeFI 6 Month NCD Rate	0.61%		1.82%		3.57%		7.03%		6.37%		6.04%		6.29%		7.43%	
STeFI 12 Month NCD Rate	0.63%		1.90%		3.76%		7.49%		7.36%		6.78%		7.08%		8.00%	
STATISTICS																
Highest	0.73%		2.24%		4.23%		8.14%		7.26%		7.17%		7.39%		8.31%	
Upper Quartile	0.70%		2.12%		4.08%		7.83%		7.03%		6.84%		7.13%		8.23%	
Median	0.69%		2.02%		3.96%		7.58%		6.77%		6.44%		6.75%		7.93%	
Average	0.69%		2.07%		3.99%		7.69%		6.85%		6.61%		6.88%		8.00%	
Lower Quartile	0.67%		2.00%		3.89%		7.56%		6.68%		6.37%		6.66%		7.84%	
Lowest	0.65%		1.96%		3.83%		7.45%		6.57%		6.27%		6.53%		7.73%	
Range	0.08%		0.28%		0.40%		0.69%		0.69%		0.90%		0.86%		0.57%	
Number of participants	11		11		11		11		11		10		10		8	

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INVESTMENT DATA TO THE END OF JUNE 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	0.68%	16	2.08%	13	3.98%	13	7.90%	11	7.02%	10	6.68%	13	*		*	
Aluwani - Money Market (Max 91-180)	0.70%	10	2.28%	6	4.29%	5	8.09%	5	7.19%	4	7.01%	3	7.29%	3	8.39%	4
Argon Enhanced Money Market Fund	0.71%	7	2.38%	4	4.29%	6	7.83%	14	6.88%	15	6.59%	15	6.80%	12	7.93%	10
Coronation Institutional Cash	0.68%	15	1.91%	16	3.89%	16	7.85%	13	7.10%	8	6.90%	8	7.11%	9	*	
Futuregrowth 180 Day Enhanced Money Market Composite	0.73%	5	2.11%	10	4.14%	9	7.80%	15	6.89%	13	6.55%	16	*		*	
Investec Money Fund	0.70%	9	2.07%	14	3.98%	14	7.87%	12	6.94%	12	6.82%	10	7.16%	8	8.28%	7
Investment Solutions Banker	0.76%	4	2.39%	3	4.37%	4	8.25%	2	7.32%	2	6.98%	6	7.25%	6	8.34%	5
Momentum MoM Money Market	0.70%	13	2.14%	8	4.14%	8	7.95%	8	7.01%	11	6.74%	11	*		*	
MMI - Money Market (Max 91-180)	0.70%	8	2.10%	12	4.10%	12	7.95%	9	7.17%	5	7.05%	1	7.35%	1	8.44%	1
Nedgroup Investments Core Income Fund	0.70%	12	2.13%	9	4.13%	10	8.08%	6	7.03%	9	6.89%	9	7.24%	7	8.34%	6
Prescient Yield Quantplus Fund	0.73%	6	2.17%	7	4.16%	7	8.20%	3	7.41%	1	7.03%	2	7.27%	5	8.40%	3
Prudential High Interest Fund	0.79%	2	2.41%	2	4.48%	2	7.90%	10	6.88%	14	6.69%	12	*		*	
SIM Cash Enhanced	0.85%	1	2.33%	5	4.41%	3	8.14%	4	7.17%	6	6.91%	7	7.05%	10	8.12%	8
STANLIB Enhanced Yield Fund	0.78%	3	2.80%	1	4.73%	1	8.46%	1	7.24%	3	6.98%	5	7.27%	4	*	
Old Mutual Multi-Managers Money Market.	0.58%	17	1.91%	17	3.76%	17	7.25%	17	6.59%	17	6.43%	17	6.82%	11	7.93%	9
Sygnia Money Market Fund	0.70%	11	2.07%	15	3.94%	15	7.77%	16	6.81%	16	6.64%	14	*		*	
Taquanta Core Cash Fund	0.70%	14	2.11%	11	4.11%	11	8.06%	7	7.10%	7	7.01%	4	7.30%	2	8.41%	2
MARKET STATISTICS																
Alexander Forbes Money Market Index	0.61%		1.82%		3.55%		6.87%		6.22%		5.95%		6.19%		7.50%	
Short Term Fixed Interest Rate Index	0.59%		1.78%		3.49%		6.85%		6.20%		5.91%		6.18%		7.32%	
STeFI Call Deposit Index	0.54%		1.64%		3.20%		6.16%		5.50%		5.91%		6.18%		7.32%	
STeFI 3 Month NCD Rate	0.57%		1.72%		3.34%		6.50%		5.89%		5.91%		6.18%		7.32%	
STeFI 6 Month NCD Rate	0.61%		1.82%		3.57%		7.03%		6.37%		5.91%		6.18%		7.32%	
STeFI 12 Month NCD Rate	0.63%		1.90%		3.76%		7.49%		7.36%		5.91%		6.18%		7.32%	
STATISTICS																
Highest	0.85%		2.80%		4.73%		8.46%		7.41%		7.05%		7.35%		8.44%	
Upper Quartile	0.73%		2.33%		4.29%		8.09%		7.17%		6.98%		7.28%		8.39%	
Median	0.70%		2.13%		4.14%		7.95%		7.03%		6.89%		7.24%		8.34%	
Average	0.72%		2.20%		4.17%		7.96%		7.04%		6.82%		7.16%		8.26%	
Lower Quartile	0.70%		2.08%		3.98%		7.85%		6.89%		6.68%		7.10%		8.16%	
Lowest	0.58%		1.91%		3.76%		7.25%		6.59%		6.43%		6.80%		7.93%	
Range	0.27%		0.89%		0.97%		1.21%		0.83%		0.62%		0.55%		0.50%	
Number of participants	17		17		17		17		17		17		12		10	

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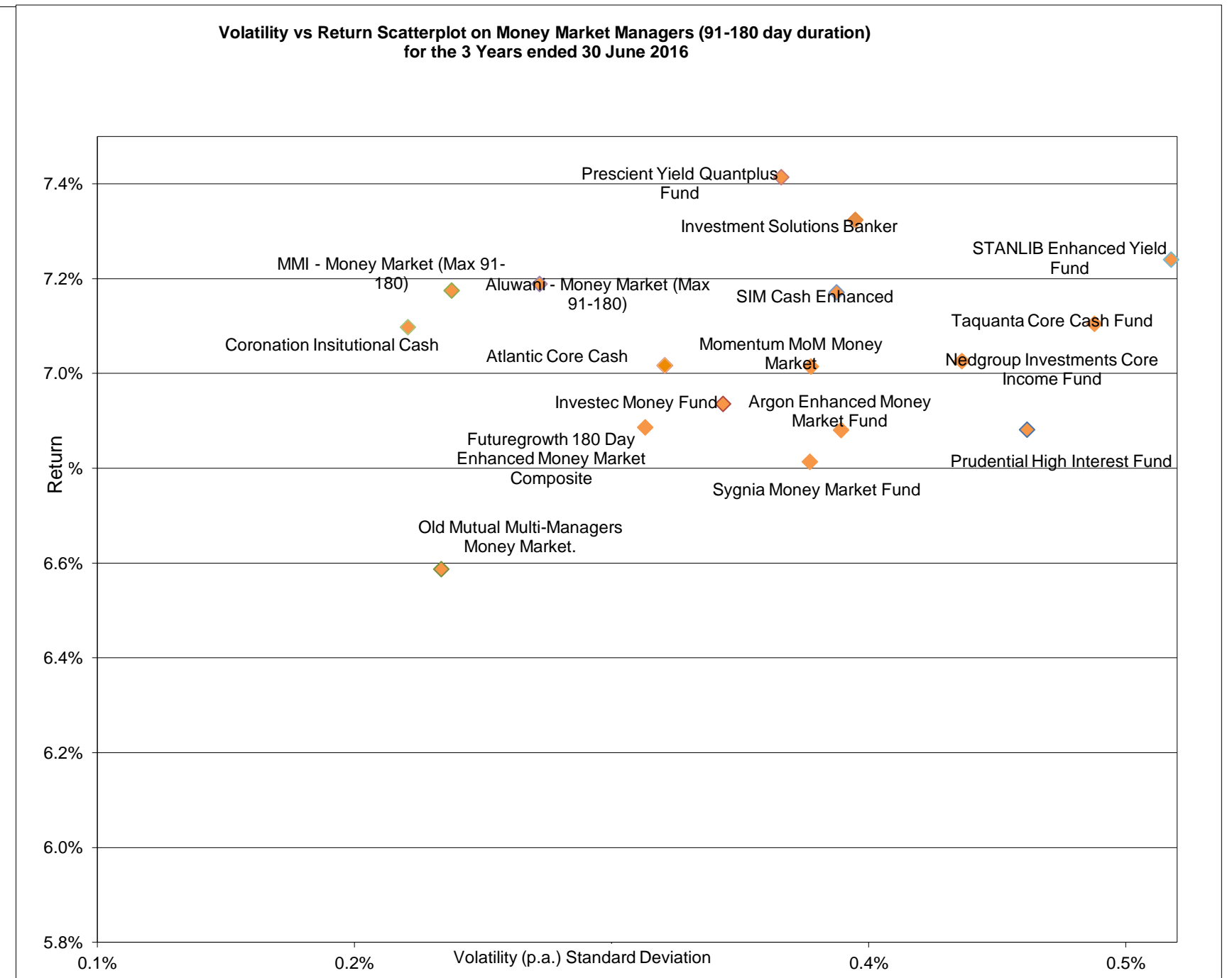
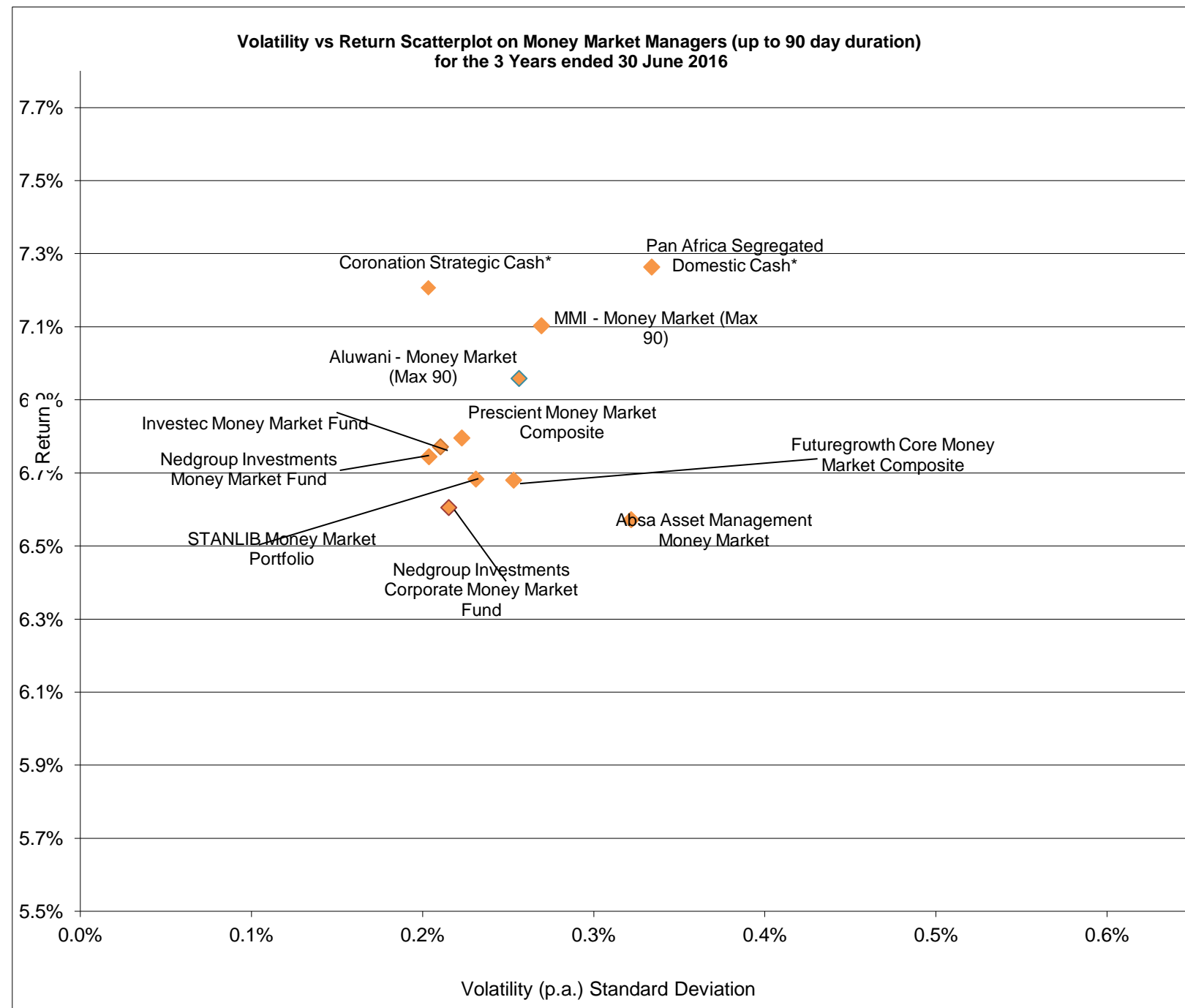
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INVESTMENT DATA TO THE END OF JUNE 2016												
RISK VS RETURN												
	Calculated on 3 year performance returns						Calculated on 5 year performance returns					
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank
MAXIMUM DURATION UP TO 90 DAYS												
Absa Asset Management Money Market	6.57%	11	0.32%	10	0.37%	11	6.27%	10	0.28%	9	0.36%	10
Aluwani - Money Market (Max 90)	6.96%	4	0.26%	8	0.76%	4	6.69%	4	0.23%	6	0.78%	4
Coronation Strategic Cash*	7.21%	2	0.20%	1	1.01%	2	7.08%	2	0.21%	3	1.17%	2
Futuregrowth Core Money Market Composite	6.68%	9	0.25%	7	0.48%	9	6.33%	9	0.24%	8	0.43%	9
Investec Money Market Fund	6.77%	6	0.21%	3	0.57%	6	6.42%	6	0.21%	2	0.51%	6
MMI - Money Market (Max 90)	7.10%	3	0.27%	9	0.90%	3	6.89%	3	0.23%	7	0.98%	3
Nedgroup Investments Money Market Fund	6.74%	7	0.20%	2	0.55%	7	6.40%	7	0.20%	1	0.49%	7
Nedgroup Investments Corporate Money Market Fund	6.61%	10	0.22%	4	0.41%	10	*		*		*	
Prescient Money Market Composite	6.80%	5	0.22%	5	0.60%	5	6.47%	5	0.21%	4	0.56%	5
Pan Africa Segregated Domestic Cash*	7.26%	1	0.33%	11	1.06%	1	7.17%	1	0.52%	10	1.26%	1
STANLIB Money Market Portfolio	6.68%	8	0.23%	6	0.48%	8	6.35%	8	0.22%	5	0.45%	8
			Lower volatility = higher ranking						Lower volatility = higher ranking			
MAXIMUM DURATION UP TO 91 - 180 DAYS												
Atlantic Core Cash	7.02%	10	0.32%	6	0.79%	10	6.68%	13	0.29%	7	0.73%	13
Aluwani - Money Market (Max 91-180)	7.19%	4	0.27%	4	0.97%	4	7.01%	3	0.23%	4	1.06%	3
Argon Enhanced Money Market Fund	6.88%	15	0.39%	12	0.66%	15	6.59%	15	0.35%	14	0.63%	15
Coronation Institutional Cash	7.10%	8	0.22%	1	0.87%	8	6.90%	8	0.20%	1	0.95%	8
Futuregrowth 180 Day Enhanced Money Market Composite	6.89%	13	0.31%	5	0.66%	13	6.55%	16	0.29%	6	0.60%	16
Investec Money Fund	6.94%	12	0.34%	7	0.71%	12	6.82%	10	0.29%	5	0.87%	10
Investment Solutions Banker	7.32%	2	0.39%	13	1.10%	2	6.98%	6	0.34%	12	1.03%	6
Momentum MoM Money Market	7.01%	11	0.38%	10	0.79%	11	6.74%	11	0.31%	9	0.79%	11
MMI - Money Market (Max 91-180)	7.17%	5	0.24%	3	0.95%	5	7.05%	1	0.20%	2	1.10%	1
Nedgroup Investments Core Income Fund	7.03%	9	0.44%	14	0.80%	9	6.89%	9	0.35%	13	0.94%	9
Prescient Yield Quantplus Fund	7.41%	1	0.37%	8	1.19%	1	7.03%	2	0.31%	10	1.08%	2
Prudential High Interest Fund	6.88%	14	0.46%	15	0.66%	14	6.69%	12	0.37%	15	0.74%	12
SIM Cash Enhanced	7.17%	6	0.39%	11	0.95%	6	6.91%	7	0.32%	11	0.95%	7
STANLIB Enhanced Yield Fund	7.24%	3	0.52%	17	1.02%	3	6.98%	5	0.42%	17	1.03%	5
Old Mutual Multi-Managers Money Market.	6.59%	17	0.23%	2	0.36%	17	6.43%	17	0.23%	3	0.48%	17
Sygnia Money Market Fund	6.81%	16	0.38%	9	0.59%	16	6.64%	14	0.30%	8	0.69%	14
Taquanta Core Cash Fund	7.10%	7	0.49%	16	0.88%	7	7.01%	4	0.38%	16	1.06%	4
			Lower volatility = higher ranking						Lower volatility = higher ranking			
MARKET STATISTICS												
Alexander Forbes Money Market Index	6.22%		0.17%				5.95%		0.17%			
Short Term Fixed Interest Rate Index	6.20%		0.19%				5.91%		0.19%			

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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 JUNE 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%	5.74%	5.95%	6.12%
Nedgroup Investments Corporate Money Market Fund	6.91%	6.22%	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)	7.37%	6.67%	6.42%	6.78%	7.04%
Argon Enhanced Money Market Fund	6.92%	6.30%	5.89%	6.60%	6.23%
Coronation Institutional Cash	7.56%	6.76%	6.04%	6.63%	6.97%
Futuregrowth 180 Day Enhanced Money Market Composite	7.15%	6.36%	5.67%	6.26%	*
Investec Money Fund	7.28%	6.23%	6.35%	6.71%	6.90%
Investment Solutions Banker	7.38%	6.74%	6.46%	6.56%	6.80%
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%

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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.

"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/>