



S.A. Money Market Manager Watch™ Survey for the month ending November 2015

Research & Product Development
FINANCIAL SERVICES

**ALEXANDERFORBES**
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	52 788	04 December 2015
Coronation Strategic Cash*	V	Able to invest in instruments that have a maturity longer than one year	Y	STeFI	Pooled	Accrual	1	1 294	09 December 2015
Futuregrowth Core Money Market Composite	V		Y	STeFI 3mnth	Segregated	Mark-to-Market	8	11 492	14 December 2015
Investec Money Market Fund	V		Y	STeFI	Pooled	Accrual	1	25 558	08 December 2015
Momentum AM Money Market Fund*	V	Able to invest in instruments that have a maturity longer than one year	Y	STeFI	Segregated	Mark-to-Market	3	2 600	09 December 2015
Nedgroup Investments Money Market Fund			N	STeFI	Pooled	Accrual	1	14 460	11 December 2015
Nedgroup Investments Corporate Money Market Fund			Y	STeFI	Pooled	Accrual	1	13 526	11 December 2015
Prescient Money Market Composite			Y	STeFI 3mnth	Segregated	Mark-to-Market	7	3 815	11 December 2015
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	412	11 December 2015
RECM Money Market Fund	V		N	STeFI	Pooled	Accrual	1	1 233	14 December 2015
STANLIB Money Market Portfolio	V		Y	STeFI	Pooled	Mark-to-Market	3	67 485	11 December 2015
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>						TOTAL	194 663
MAXIMUM DURATION UP TO 91 - 180 DAYS									
Atlantic Core Cash			Y	STeFI	Segregated	Accrual	10	1 508	14 December 2015
Argon Enhanced Money Market Fund	V		Y	STeFI	Segregated	Mark-to-Market	2	778	09 December 2015
Coronation Institutional Cash	V		Y	STeFI	Segregated	Mark-to-Market	2	294	09 December 2015
Futuregrowth 180 Day Enhanced Money Market Composite	V		Y	STeFI	Pooled	Mark-to-Market	4	4 899	14 December 2015
Investec Money Fund	V		Y	STeFI	Pooled	Mark-to-Market	1	7 260	08 December 2015
Investment Solutions Banker			Y	STeFI	Pooled	Mark-to-Market	n/a	17 246	09 December 2015
JM BUSHA CashPlus	C			STeFI	Segregated	Accrual	2	100	08 December 2015
Momentum MoM Money Market				STeFI	Pooled	Accrual	2	330	03 December 2015
Momentum AM CashPlus Fund	V		Y	STeFI	Segregated	Mark-to-Market	22	15 715	09 December 2015
Nedgroup Investments Core Income Fund			Y	STeFI	Pooled	Mark-to-Market	1	12 620	11 December 2015
Prescient Yield Quantplus Fund	V		Y	STeFI	Segregated	Mark-to-Market	11	14 858	11 December 2015
Prudential High Interest Fund	V		Y	STeFI	Pooled	Mark-to-Market	1	9 433	07 December 2015
SIM Cash Enhanced	V		Y	STeFI	Segregated	Mark-to-Market	15	8 319	03 December 2015
STANLIB Enhanced Yield Fund	V		N	STeFI	Pooled	Mark-to-Market	2	10 699	11 December 2015
Old Mutual Multi-Managers Money Market.				STeFI 3mnth	Pooled	Mark-to-Market	n/a	214	09 December 2015
Sygnia Money Market Fund				STeFI	Pooled	Mark-to-Market	1	625	09 December 2015
Taquanta Core Cash Fund	V		Y	STeFI	Segregated	Mark-to-Market	1	6 300	08 December 2015
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>						TOTAL	108 912

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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 2015																
	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	0.56%	8	1.73%	6	6.36%	5	6.93%	8	6.11%	10	6.06%	10	6.79%	8	7.69%	7
Coronation Strategic Cash*	0.60%	2	1.83%	2	6.70%	3	7.35%	2	6.96%	1	7.00%	2	7.70%	1	8.17%	3
Futuregrowth Core Money Market Composite	0.55%	11	1.72%	8	6.27%	11	6.82%	11	6.22%	9	6.11%	9	6.91%	7	7.82%	5
Investec Money Market Fund	0.58%	3	1.77%	4	6.50%	4	7.11%	4	6.35%	6	6.24%	5	7.01%	5	7.87%	4
Momentum AM Money Market Fund*	0.57%	4	1.77%	3	6.74%	2	7.35%	3	6.70%	3	6.71%	3	7.45%	3	8.25%	1
Nedgroup Investments Money Market Fund	0.57%	5	1.74%	5	6.36%	6	6.97%	5	6.33%	7	6.23%	6	*		*	
Nedgroup Investments Corporate Money Market Fund	0.56%	7	1.71%	10	6.28%	9	6.88%	9	*		*		*		*	
Prescient Money Market Composite	0.56%	6	1.73%	7	6.36%	8	6.96%	7	6.36%	5	6.29%	4	7.11%	4	*	
Pan Africa Segregated Domestic Cash*	0.61%	1	1.89%	1	6.85%	1	7.45%	1	6.89%	2	7.03%	1	7.53%	2	8.17%	2
RECM Money Market Fund	0.56%	9	1.70%	11	6.36%	7	6.97%	6	6.37%	4	6.17%	7	*		*	
STANLIB Money Market Portfolio	0.56%	10	1.71%	9	6.28%	10	6.85%	10	6.23%	8	6.16%	8	6.91%	6	7.76%	6
MARKET STATISTICS																
Alexander Forbes Money Market Index	0.53%		1.59%		5.85%		6.39%		5.86%		5.80%		6.47%		7.51%	
Short Term Fixed Interest Rate Index	0.54%		1.59%		5.91%		6.50%		5.82%		5.76%		6.47%		7.32%	
STeFI Call Deposit Index	0.47%		1.41%		5.08%		5.56%		5.15%		5.18%		5.86%		6.80%	
STeFI 3 Month NCD Rate	0.50%		1.51%		5.53%		6.06%		5.55%		5.51%		6.18%		7.12%	
STeFI 6 Month NCD Rate	0.54%		1.64%		6.10%		6.67%		5.99%		5.88%		6.58%		7.42%	
STeFI 12 Month NCD Rate	0.58%		1.76%		6.51%		7.12%		6.96%		6.66%		7.40%		7.98%	
STATISTICS																
Highest	0.61%		1.89%		6.85%		7.45%		6.96%		7.03%		7.70%		8.25%	
Upper Quartile	0.58%		1.77%		6.60%		7.23%		6.62%		6.61%		7.47%		8.17%	
Median	0.56%		1.73%		6.36%		6.97%		6.36%		6.23%		7.06%		7.87%	
Average	0.57%		1.76%		6.46%		7.06%		6.45%		6.40%		7.18%		7.96%	
Lower Quartile	0.56%		1.72%		6.32%		6.90%		6.26%		6.16%		6.91%		7.79%	
Lowest	0.55%		1.70%		6.27%		6.82%		6.11%		6.06%		6.79%		7.69%	
Range	0.06%		0.18%		0.58%		0.63%		0.86%		0.96%		0.90%		0.56%	
Number of participants	11		11		11		11		10		10		8		7	

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INVESTMENT DATA TO THE END OF NOVEMBER 2015																
	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	0.61%	5	1.89%	2	6.88%	1	7.55%	2	*	*	*	*	*	*	*	*
Argon Enhanced Money Market Fund	0.55%	14	1.76%	13	6.39%	14	6.99%	13	*	*	*	*	*	*	*	*
Coronation Institutional Cash	0.61%	6	1.88%	4	6.87%	3	7.55%	1	6.74%	6	6.77%	5	7.39%	8	*	*
Futuregrowth 180 Day Enhanced Money Market Composite	0.57%	12	1.78%	11	6.60%	11	7.15%	11	6.37%	13	*	*	*	*	*	*
Investec Money Fund	0.70%	1	1.91%	1	6.64%	10	7.24%	10	6.59%	10	6.69%	7	7.47%	6	8.25%	6
Investment Solutions Banker	0.61%	3	1.84%	7	6.70%	9	7.34%	9	6.81%	3	6.77%	4	7.47%	5	8.26%	5
JM BUSHBA CashPlus	0.59%	8	1.67%	17	6.26%	16	6.86%	15	6.29%	14	6.32%	13	7.15%	10	7.88%	9
Momentum MoM Money Market	0.59%	9	1.73%	16	6.71%	8	7.36%	8	6.60%	9	6.53%	10	*	*	*	*
Momentum AM CashPlus Fund	0.58%	11	1.80%	10	6.81%	6	7.43%	5	6.86%	2	6.92%	1	7.64%	1	8.40%	1
Nedgroup Investments Core Income Fund	0.61%	4	1.86%	6	6.82%	5	7.47%	4	6.60%	8	6.73%	6	7.52%	4	8.26%	4
Prescient Yield Quantplus Fund	0.59%	10	1.88%	3	6.80%	7	7.43%	6	7.04%	1	6.86%	3	7.53%	3	8.34%	3
Prudential High Interest Fund	0.49%	16	1.75%	14	6.37%	15	6.84%	16	6.47%	11	*	*	*	*	*	*
SIM Cash Enhanced	0.48%	17	1.83%	9	6.86%	4	7.37%	7	6.76%	4	6.66%	9	7.29%	9	8.05%	7
STANLIB Enhanced Yield Fund	0.57%	13	1.77%	12	6.40%	13	6.95%	14	6.70%	7	6.68%	8	7.46%	7	*	*
Old Mutual Multi-Managers Money Market.	0.54%	15	1.74%	15	6.15%	17	6.74%	17	6.27%	15	6.36%	12	7.14%	11	7.92%	8
Sygnia Money Market Fund	0.64%	2	1.84%	8	6.53%	12	7.12%	12	6.46%	12	6.49%	11	*	*	*	*
Taquanta Core Cash Fund	0.60%	7	1.87%	5	6.88%	2	7.51%	3	6.74%	5	6.86%	2	7.56%	2	8.37%	2
MARKET STATISTICS																
Alexander Forbes Money Market Index	0.53%		1.59%		5.85%		6.39%		5.86%		5.80%		6.47%		7.51%	
Short Term Fixed Interest Rate Index	0.54%		1.59%		5.91%		6.50%		5.82%		5.76%		6.47%		7.32%	
STeFI Call Deposit Index	0.47%		1.41%		5.08%		5.56%		5.15%		5.76%		6.47%		7.32%	
STeFI 3 Month NCD Rate	0.50%		1.51%		5.53%		6.06%		5.55%		5.76%		6.47%		7.32%	
STeFI 6 Month NCD Rate	0.54%		1.64%		6.10%		6.67%		5.99%		5.76%		6.47%		7.32%	
STeFI 12 Month NCD Rate	0.58%		1.76%		6.51%		7.12%		6.96%		5.76%		6.47%		7.32%	
STATISTICS																
Highest	0.70%		1.91%		6.88%		7.55%		7.04%		6.92%		7.64%		8.40%	
Upper Quartile	0.61%		1.87%		6.82%		7.43%		6.75%		6.77%		7.52%		8.34%	
Median	0.59%		1.83%		6.70%		7.34%		6.60%		6.69%		7.47%		8.26%	
Average	0.58%		1.81%		6.63%		7.23%		6.62%		6.66%		7.42%		8.19%	
Lower Quartile	0.57%		1.76%		6.40%		6.99%		6.47%		6.53%		7.34%		8.05%	
Lowest	0.48%		1.67%		6.15%		6.74%		6.27%		6.32%		7.14%		7.88%	
Range	0.22%		0.23%		0.73%		0.81%		0.77%		0.60%		0.50%		0.53%	
Number of participants	17		17		17		17		15		13		11		9	

S.A. MONEY MARKET MANAGER WATCH™ SURVEY

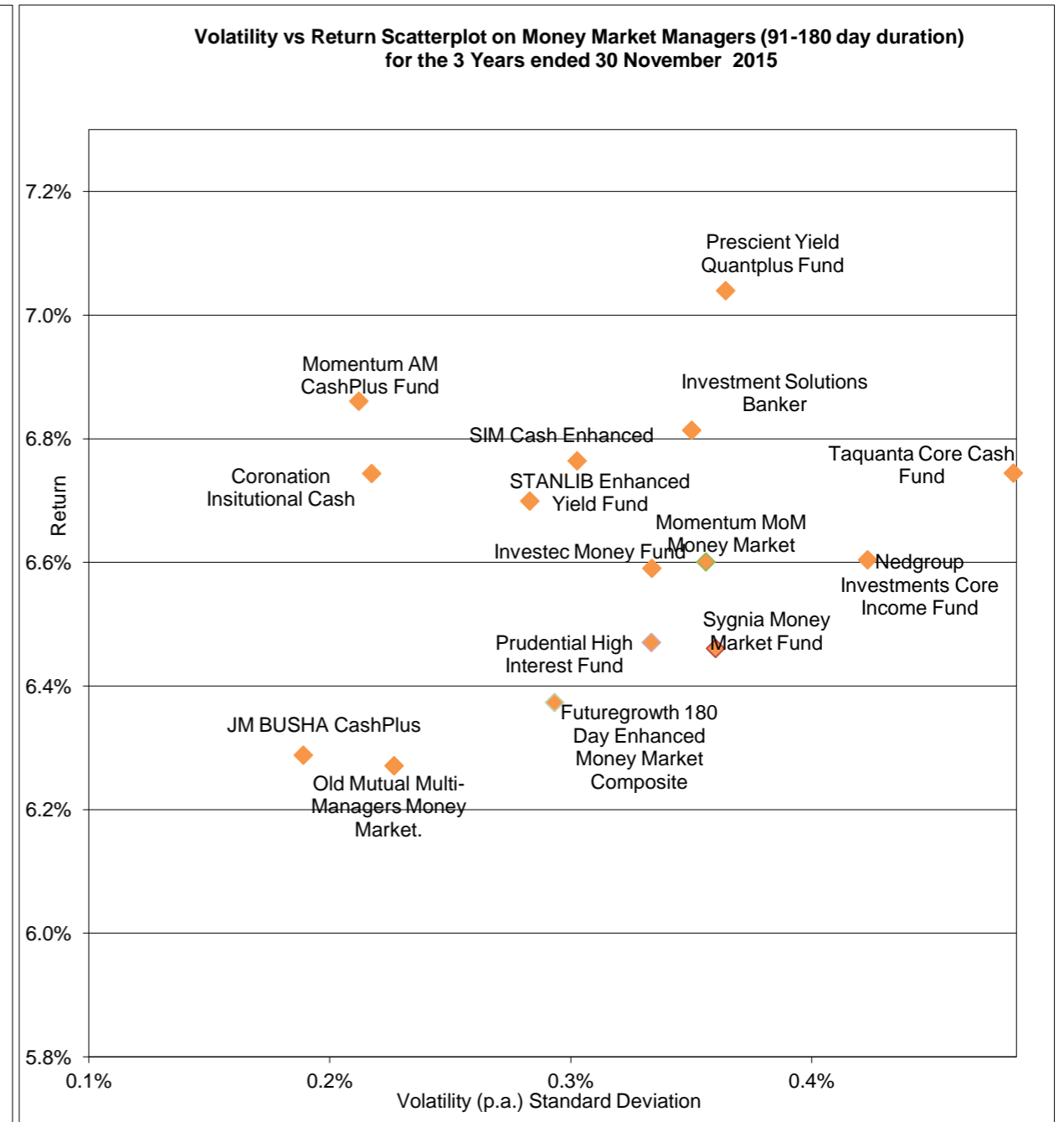
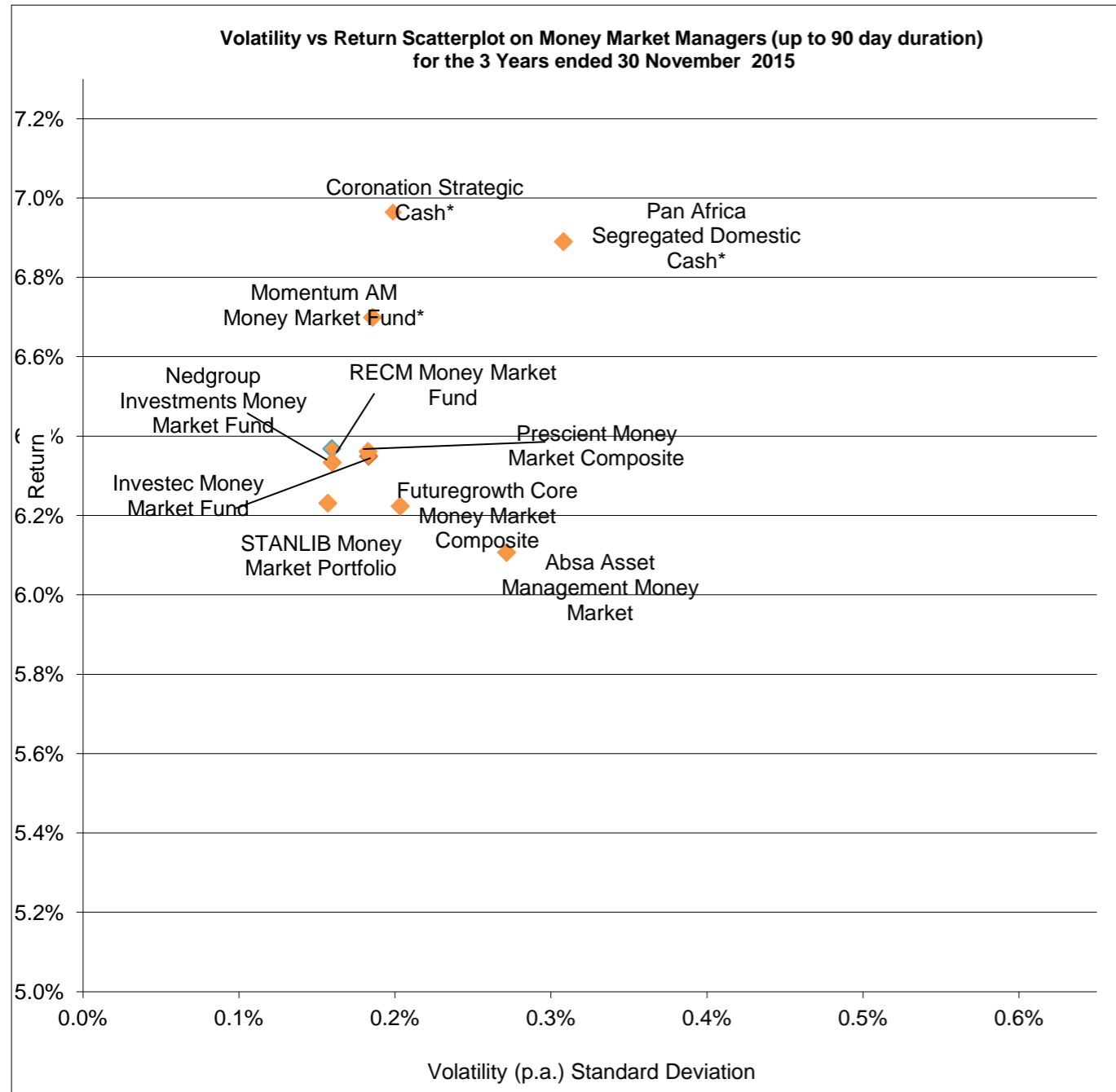
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INVESTMENT DATA TO THE END OF NOVEMBER 2015												
RISK VS RETURN												
	Calculated on 3 year performance returns						Calculated on 5 year performance returns					
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank
MAXIMUM DURATION UP TO 90 DAYS												
Absa Asset Management Money Market	6.11%	10	0.27%	9	0.29%	10	6.06%	10	0.22%	7	0.30%	8
Coronation Strategic Cash*	6.96%	1	0.20%	7	1.15%	1	7.00%	2	0.20%	6	1.24%	2
Futuregrowth Core Money Market Composite	6.22%	9	0.20%	8	0.41%	9	6.11%	9	0.17%	5	0.35%	7
Investec Money Market Fund	6.35%	6	0.18%	5	0.53%	6	6.24%	5	0.15%	3	0.48%	5
Momentum AM Money Market Fund*	6.70%	3	0.19%	6	0.88%	3	6.71%	3	0.16%	4	0.95%	3
Nedgroup Investments Money Market Fund	6.33%	7	0.16%	3	0.52%	7	6.23%	6	*		*	
Prescient Money Market Composite	6.36%	5	0.18%	4	0.54%	5	6.29%	4	0.15%	2	0.53%	4
Pan Africa Segregated Domestic Cash*	6.89%	2	0.31%	10	1.07%	2	7.03%	1	0.51%	8	1.26%	1
RECM Money Market Fund	6.37%	4	0.16%	2	0.55%	4	6.17%	7	*		*	
STANLIB Money Market Portfolio	6.23%	8	0.16%	1	0.41%	8	6.16%	8	0.15%	1	0.40%	6
			<i>Lower volatility = higher ranking</i>						<i>Lower volatility = higher ranking</i>			
MAXIMUM DURATION UP TO 91 - 180 DAYS												
Coronation Institutional Cash	6.74%	6	0.19%	3	0.89%	6	6.77%	5	0.16%	3	0.97%	5
Futuregrowth 180 Day Enhanced Money Market Composite	6.37%	13	0.27%	6	0.52%	13	*					
Investec Money Fund	6.59%	10	0.31%	9	0.73%	10	6.69%	7	0.26%	7	0.89%	7
Investment Solutions Banker	6.81%	3	0.33%	10	0.96%	3	6.77%	4	0.27%	8	0.98%	4
JM BUSHA CashPlus	6.29%	14	0.16%	1	0.43%	14	6.32%	13	0.14%	1	0.52%	11
Momentum AM CashPlus Fund	6.86%	2	0.19%	2	1.00%	2	6.92%	1	0.16%	2	1.12%	1
Momentum MoM Money Market	6.60%	9	0.33%	11	0.74%	9	6.53%	10	*		*	
Nedgroup Investments Core Income Fund	6.60%	8	0.40%	14	0.75%	8	6.73%	6	0.32%	10	0.93%	6
Prescient Yield Quantplus Fund	7.04%	1	0.34%	13	1.18%	1	6.86%	3	0.30%	9	1.06%	3
Prudential High Interest Fund	6.47%	11	0.31%	8	0.61%	11	*		*		*	
SIM Cash Enhanced	6.76%	4	0.28%	7	0.91%	4	6.66%	9	0.22%	6	0.87%	9
STANLIB Enhanced Yield Fund	6.70%	7	0.26%	5	0.84%	7	6.68%	8	0.22%	5	0.88%	8
Old Mutual Multi-Managers Money Market.	6.27%	15	0.20%	4	0.41%	15	6.36%	12	0.20%	4	0.59%	10
Sygnia Money Market Fund	6.46%	12	0.34%	12	0.60%	12	6.49%	11	*		*	
Taquanta Core Cash Fund	6.74%	5	0.46%	15	0.89%	5	6.86%	2	0.36%	11	1.06%	2
			<i>Lower volatility = higher ranking</i>						<i>Lower volatility = higher ranking</i>			
MARKET STATISTICS												
Alexander Forbes Money Market Index	5.86%		0.14%				5.80%		0.11%			
Short Term Fixed Interest Rate Index	5.82%		0.18%				5.76%		0.15%			

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	Calendar Year				
	2014	2013	2012	2011	2010
MAXIMUM DURATION UP TO 90 DAYS					
Absa Asset Management Money Market	5.94%	5.52%	5.86%	6.08%	7.46%
Coronation Strategic Cash	6.83%	6.79%	6.70%	7.35%	8.40%
Futuregrowth Core Money Market Composite	6.28%	5.63%	5.90%	5.95%	7.46%
Investec Money Market Fund	6.36%	5.70%	5.92%	6.13%	7.56%
Momentum AM Money Market Fund	6.61%	6.18%	6.58%	6.86%	8.03%
Nedgroup Investments Money Market Fund	6.39%	5.75%	5.95%	6.12%	*
Nedgroup Investments Corporate Money Market Fund	6.23%	5.54%	*	*	*
Prescient Money Market Composite	6.53%	5.68%	6.03%	6.27%	7.72%
Pan Africa Segregated Domestic Cash	6.74%	6.40%	7.55%	6.92%	7.69%
RECM Money Market Fund	6.50%	5.75%	5.92%	5.79%	*
STANLIB Money Market Portfolio	6.24%	5.68%	5.90%	6.12%	7.51%
MAXIMUM DURATION 91 - 180 DAYS					
Atlantic Core Cash	6.52%	5.80%	6.10%	6.94%	*
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Coronation Institutional Cash	6.76%	6.04%	6.63%	6.97%	7.76%
Futuregrowth 180 Day Enhanced Money Market Composite	6.36%	5.67%	6.26%	*	*
Investec Money Fund	6.23%	6.35%	6.71%	6.90%	8.24%
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JM BUSHA CashPlus	6.46%	5.63%	6.13%	6.50%	7.71%
Momentum MoM Money Market	6.33%	6.25%	6.37%	6.42%	*
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Prudential High Interest Fund	6.39%	6.09%	6.45%	6.55%	*
SIM Cash Enhanced	6.53%	6.36%	6.55%	6.46%	7.62%
STANLIB Enhanced Yield Fund	6.46%	6.71%	6.50%	6.75%	8.06%
SYmmETRY Money Market	6.22%	5.92%	6.25%	6.62%	7.84%
Sygnia Money Market Fund	6.01%	6.31%	6.41%	6.61%	*
Taquanta Core Cash Fund	6.28%	6.50%	6.95%	7.05%	8.18%
MARKET STATISTICS					
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Short Term Fixed Interest Rate Index	5.90%	5.18%	5.55%	5.73%	6.93%
STeFI Call Deposit Index	5.29%	4.67%	5.09%	5.29%	6.26%
STeFI 3 Month NCD Rate	5.65%	5.03%	5.34%	5.48%	6.58%
STeFI 6 Month NCD Rate	6.11%	5.28%	5.62%	5.76%	7.01%
STeFI 12 Month NCD Rate	8.32%	5.56%	5.98%	6.34%	7.76%

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EXPLANATORY NOTES

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Performance figures are shown gross of fees and taxes. Past history is not necessarily a guide to future performance.

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/>