



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

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 | 65 568 | 08 November 2016 |
| Aluwani - Money Market (Max 90) | C | | Y | STeFI | Segregated | Mark-to-Market | 3 | 2 119 | 15 November 2016 |
| Coronation Strategic Cash* | V | Able to invest in instruments that have a maturity longer than one year | Y | STeFI | Pooled | Accrual | 1 | 2 830 | 09 November 2016 |
| Futuregrowth Core Money Market Composite | V | | Y | STeFI 3mnth | Segregated | Mark-to-Market | 7 | 13 621 | 14 November 2016 |
| Investec Money Market Fund | V | | Y | STeFI | Pooled | Accrual | 1 | 33 346 | 11 November 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 | 4 154 | 15 November 2016 |
| Nedgroup Investments Money Market Fund | | | N | STeFI | Pooled | Accrual | 1 | 12 788 | 14 November 2016 |
| Nedgroup Investments Corporate Money Market Fund | | | Y | STeFI | Pooled | Accrual | 1 | 23 215 | 14 November 2016 |
| Prescient Money Market Composite | | | Y | STeFI 3mnth | Segregated | Mark-to-Market | 8 | 4 062 | 13 November 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 | 2 | 621 | 08 November 2016 |
| | | | | | | | | | |
| STANLIB Money Market Portfolio | V | | Y | STeFI | Pooled | Mark-to-Market | 3 | 71 548 | 14 November 2016 |
| | | <i>This includes multi-managers thus must be noted as possible "double-counting"</i> | | | | | | | |
| | | | | | | | | TOTAL | |
| | | | | | | | | 233 873 | |
| MAXIMUM DURATION UP TO 91 - 180 DAYS | | | | | | | | | |
| Atlantic Core Cash | | | Y | STeFI | Segregated | Accrual | 6 | 870 | 14 November 2016 |
| Aluwani - Money Market (Max 91-180) | C | | Y | STeFI | Segregated | Mark-to-Market | 10 | 7 720 | 15 November 2016 |
| Argon Enhanced Money Market Fund | V | | Y | STeFI | Segregated | Mark-to-Market | 3 | 888 | 14 November 2016 |
| Coronation Institutional Cash | V | | Y | STeFI | Segregated | Mark-to-Market | 2 | 316 | 09 November 2016 |
| Futuregrowth 180 Day Enhanced Money Market Composite | V | | Y | STeFI | Pooled | Mark-to-Market | 4 | 5 458 | 14 November 2016 |
| | | | | | | | | | |
| Investec Money Fund | V | | Y | STeFI | Pooled | Mark-to-Market | 1 | 9 211 | 11 November 2016 |
| Investment Solutions Banker | | | Y | STeFI | Pooled | Mark-to-Market | n/a | 17 345 | 10 November 2016 |
| Momentum MoM Money Market | | | | STeFI | Pooled | Accrual | 1 | 411 | 04 November 2016 |
| MMI - Money Market (Max 91-180) | V | | Y | STeFI | Segregated | Mark-to-Market | 3 | 3 714 | 15 November 2016 |
| Nedgroup Investments Core Income Fund | | | Y | STeFI | Pooled | Mark-to-Market | 1 | 17 397 | 14 November 2016 |
| | | | | | | | | | |
| Prescient Yield Quantplus Fund | V | | Y | STeFI | Segregated | Mark-to-Market | 13 | 15 162 | 13 November 2016 |
| Prudential High Interest Fund | V | | Y | STeFI | Pooled | Mark-to-Market | 1 | 8 675 | 04 November 2016 |
| SIM Cash Enhanced | V | | Y | STeFI | Segregated | Mark-to-Market | 15 | 7 954 | 03 November 2016 |
| STANLIB Enhanced Yield Fund | V | | N | STeFI | Pooled | Mark-to-Market | 2 | 10 927 | 14 November 2016 |
| Old Mutual Multi-Managers Money Market. | | | | STeFI 3mnth | Pooled | Mark-to-Market | n/a | 829 | 14 November 2016 |
| | | | | | | | | | |
| Sygnia Money Market Fund | | | | STeFI | Pooled | Mark-to-Market | 1 | 2 588 | 15 November 2016 |
| Taquanta Cash Fund | V | | Y | STeFI | Segregated | Mark-to-Market | 1 | 6 257 | 11 November 2016 |
| | | <i>This includes multi-managers thus must be noted as possible "double-counting"</i> | | | | | | | |
| | | | | | | | | TOTAL | |
| | | | | | | | | 115 720 | |

* 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 OCTOBER 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 | 0.68% | 10 | 2.06% | 5 | 6.84% | 5 | 8.02% | 6 | 6.89% | 11 | 6.42% | 10 | 6.57% | 10 | 7.74% | 8 |
| Aluwani - Money Market (Max 90) | 0.71% | 5 | 2.12% | 4 | 7.05% | 3 | 8.21% | 4 | 7.25% | 4 | 6.83% | 4 | 6.98% | 4 | * | |
| Coronation Strategic Cash* | 0.73% | 2 | 2.22% | 2 | 7.05% | 4 | 8.32% | 3 | 7.43% | 2 | 7.17% | 2 | 7.42% | 1 | 8.28% | 3 |
| Futuregrowth Core Money Market Composite | 0.68% | 9 | 2.06% | 6 | 6.80% | 6 | 7.99% | 7 | 6.98% | 8 | 6.50% | 9 | 6.61% | 9 | 7.87% | 6 |
| Investec Money Market Fund | 0.68% | 6 | 2.04% | 9 | 6.68% | 10 | 7.96% | 10 | 7.06% | 6 | 6.57% | 6 | 6.69% | 7 | 7.91% | 5 |
| MMI - Money Market (Max 90) | 0.73% | 3 | 2.18% | 3 | 7.30% | 2 | 8.55% | 2 | 7.43% | 3 | 7.04% | 3 | 7.20% | 3 | 8.33% | 1 |
| Nedgroup Investments Money Market Fund | 0.68% | 7 | 2.03% | 10 | 6.71% | 9 | 7.96% | 9 | 7.04% | 7 | 6.56% | 7 | 6.70% | 6 | 7.96% | 4 |
| Nedgroup Investments Corporate Money Market Fund | 0.68% | 11 | 2.02% | 11 | 6.64% | 11 | 7.88% | 11 | 6.91% | 10 | * | | * | | * | |
| Prescient Money Market Composite | 0.68% | 8 | 2.04% | 8 | 6.77% | 8 | 8.04% | 5 | 7.11% | 5 | 6.62% | 5 | 6.77% | 5 | * | |
| Pan Africa Segregated Domestic Cash* | 0.77% | 1 | 2.29% | 1 | 7.34% | 1 | 8.73% | 1 | 7.60% | 1 | 7.34% | 1 | 7.37% | 2 | 8.30% | 2 |
| STANLIB Money Market Portfolio | 0.72% | 4 | 2.05% | 7 | 6.78% | 7 | 7.98% | 8 | 6.97% | 9 | 6.51% | 8 | 6.64% | 8 | 7.80% | 7 |
| MARKET STATISTICS | | | | | | | | | | | | | | | | |
| Alexander Forbes Money Market Index | 0.61% | | 1.85% | | 6.12% | | 7.26% | | 6.48% | | 6.08% | | 6.19% | | 7.48% | |
| Short Term Fixed Interest Rate Index | 0.63% | | 1.91% | | 6.07% | | 7.23% | | 6.46% | | 6.03% | | 6.16% | | 7.32% | |
| STeFI Call Deposit Index | 0.57% | | 1.71% | | 5.64% | | 6.68% | | 5.90% | | 5.53% | | 5.64% | | 6.83% | |
| STeFI 3 Month NCD Rate | 0.60% | | 1.78% | | 5.80% | | 6.88% | | 6.14% | | 5.77% | | 5.88% | | 7.10% | |
| STeFI 6 Month NCD Rate | 0.65% | | 1.92% | | 6.23% | | 7.40% | | 6.66% | | 6.18% | | 6.28% | | 7.44% | |
| STeFI 12 Month NCD Rate | 0.68% | | 2.01% | | 6.55% | | 7.81% | | 7.00% | | 6.52% | | 6.73% | | 7.82% | |
| STATISTICS | | | | | | | | | | | | | | | | |
| Highest | 0.77% | | 2.29% | | 7.34% | | 8.73% | | 7.60% | | 7.34% | | 7.42% | | 8.33% | |
| Upper Quartile | 0.73% | | 2.15% | | 7.05% | | 8.27% | | 7.34% | | 6.99% | | 7.14% | | 8.28% | |
| Median | 0.68% | | 2.06% | | 6.80% | | 8.02% | | 7.06% | | 6.59% | | 6.74% | | 7.94% | |
| Average | 0.70% | | 2.10% | | 6.90% | | 8.15% | | 7.15% | | 6.76% | | 6.89% | | 8.03% | |
| Lower Quartile | 0.68% | | 2.04% | | 6.74% | | 7.97% | | 6.97% | | 6.52% | | 6.65% | | 7.86% | |
| Lowest | 0.68% | | 2.02% | | 6.64% | | 7.88% | | 6.89% | | 6.42% | | 6.57% | | 7.74% | |
| Range | 0.09% | | 0.27% | | 0.70% | | 0.86% | | 0.71% | | 0.91% | | 0.85% | | 0.59% | |
| Number of participants | 11 | | 11 | | 11 | | 11 | | 11 | | 10 | | 10 | | 8 | |

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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 OCTOBER 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 | 0.75% | 3 | 2.17% | 11 | 6.98% | 14 | 8.31% | 13 | 7.35% | 9 | 6.83% | 13 | * | | * | |
| Aluwani - Money Market (Max 91-180) | 0.75% | 4 | 2.18% | 8 | 7.33% | 5 | 8.58% | 4 | 7.48% | 5 | 7.15% | 3 | 7.30% | 4 | 8.41% | 5 |
| Argon Enhanced Money Market Fund | 0.71% | 12 | 2.11% | 14 | 7.26% | 7 | 8.39% | 11 | 7.16% | 15 | 6.79% | 14 | 6.82% | 11 | 7.95% | 11 |
| Coronation Institutional Cash | 0.59% | 17 | 2.00% | 17 | 6.77% | 16 | 8.12% | 16 | 7.38% | 8 | 6.99% | 9 | 7.12% | 9 | 8.15% | 10 |
| Futuregrowth 180 Day Enhanced Money Market Composite | 0.69% | 13 | 2.14% | 12 | 7.12% | 11 | 8.29% | 14 | 7.20% | 14 | 6.72% | 16 | * | | * | |
| Investec Money Fund | 0.74% | 7 | 2.18% | 9 | 7.02% | 13 | 8.42% | 9 | 7.23% | 12 | 6.95% | 10 | 7.17% | 8 | 8.32% | 8 |
| Investment Solutions Banker | 0.72% | 10 | 2.18% | 7 | 7.40% | 4 | 8.74% | 2 | 7.54% | 2 | 7.15% | 4 | 7.25% | 7 | 8.38% | 6 |
| Momentum MoM Money Market | 0.75% | 2 | 2.24% | 4 | 7.19% | 8 | 8.50% | 8 | 7.32% | 10 | 6.93% | 11 | * | | * | |
| MMI - Money Market (Max 91-180) | 0.68% | 15 | 2.10% | 15 | 7.03% | 12 | 8.32% | 12 | 7.43% | 6 | 7.16% | 2 | 7.34% | 1 | 8.45% | 1 |
| Nedgroup Investments Core Income Fund | 0.73% | 8 | 2.17% | 10 | 7.17% | 10 | 8.52% | 7 | 7.31% | 11 | 7.01% | 8 | 7.25% | 6 | 8.37% | 7 |
| Prescient Yield Quantplus Fund | 0.71% | 11 | 2.28% | 3 | 7.31% | 6 | 8.67% | 3 | 7.67% | 1 | 7.23% | 1 | 7.30% | 3 | 8.43% | 3 |
| Prudential High Interest Fund | 0.73% | 9 | 2.23% | 5 | 7.58% | 3 | 8.40% | 10 | 7.20% | 13 | 6.86% | 12 | * | | * | |
| SIM Cash Enhanced | 0.75% | 5 | 2.29% | 1 | 7.61% | 2 | 8.58% | 5 | 7.50% | 4 | 7.10% | 7 | 7.11% | 10 | 8.17% | 9 |
| STANLIB Enhanced Yield Fund | 0.80% | 1 | 2.28% | 2 | 7.90% | 1 | 9.18% | 1 | 7.52% | 3 | 7.15% | 5 | 7.26% | 5 | 8.43% | 4 |
| Old Mutual Multi-Managers Money Market. | 0.67% | 16 | 2.09% | 16 | 6.58% | 17 | 7.74% | 17 | 6.87% | 17 | 6.56% | 17 | 6.80% | 12 | 7.94% | 12 |
| Sygnia Money Market Fund | 0.68% | 14 | 2.13% | 13 | 6.88% | 15 | 8.25% | 15 | 7.06% | 16 | 6.78% | 15 | * | | * | |
| Taquanta Cash Fund | 0.74% | 6 | 2.21% | 6 | 7.18% | 9 | 8.53% | 6 | 7.39% | 7 | 7.14% | 6 | 7.31% | 2 | 8.44% | 2 |
| MARKET STATISTICS | | | | | | | | | | | | | | | | |
| Alexander Forbes Money Market Index | 0.61% | | 1.85% | | 6.12% | | 7.26% | | 6.48% | | 6.08% | | 6.19% | | 7.48% | |
| Short Term Fixed Interest Rate Index | 0.63% | | 1.91% | | 6.07% | | 7.23% | | 6.46% | | 6.03% | | 6.16% | | 7.32% | |
| STeFI Call Deposit Index | 0.57% | | 1.71% | | 5.64% | | 6.68% | | 5.90% | | 6.03% | | 6.16% | | 7.32% | |
| STeFI 3 Month NCD Rate | 0.60% | | 1.78% | | 5.80% | | 6.88% | | 6.14% | | 6.03% | | 6.16% | | 7.32% | |
| STeFI 6 Month NCD Rate | 0.65% | | 1.92% | | 6.23% | | 7.40% | | 6.66% | | 6.03% | | 6.16% | | 7.32% | |
| STeFI 12 Month NCD Rate | 0.68% | | 2.01% | | 6.55% | | 7.81% | | 7.00% | | 6.03% | | 6.16% | | 7.32% | |
| STATISTICS | | | | | | | | | | | | | | | | |
| Highest | 0.80% | | 2.29% | | 7.90% | | 9.18% | | 7.67% | | 7.23% | | 7.34% | | 8.45% | |
| Upper Quartile | 0.75% | | 2.23% | | 7.33% | | 8.58% | | 7.48% | | 7.15% | | 7.30% | | 8.43% | |
| Median | 0.73% | | 2.18% | | 7.18% | | 8.42% | | 7.35% | | 6.99% | | 7.25% | | 8.37% | |
| Average | 0.72% | | 2.18% | | 7.20% | | 8.44% | | 7.33% | | 6.97% | | 7.17% | | 8.29% | |
| Lower Quartile | 0.69% | | 2.13% | | 7.02% | | 8.31% | | 7.20% | | 6.83% | | 7.12% | | 8.17% | |
| Lowest | 0.59% | | 2.00% | | 6.58% | | 7.74% | | 6.87% | | 6.56% | | 6.80% | | 7.94% | |
| Range | 0.21% | | 0.29% | | 1.32% | | 1.43% | | 0.80% | | 0.67% | | 0.54% | | 0.51% | |
| Number of participants | 17 | | 17 | | 17 | | 17 | | 17 | | 17 | | 12 | | 12 | |

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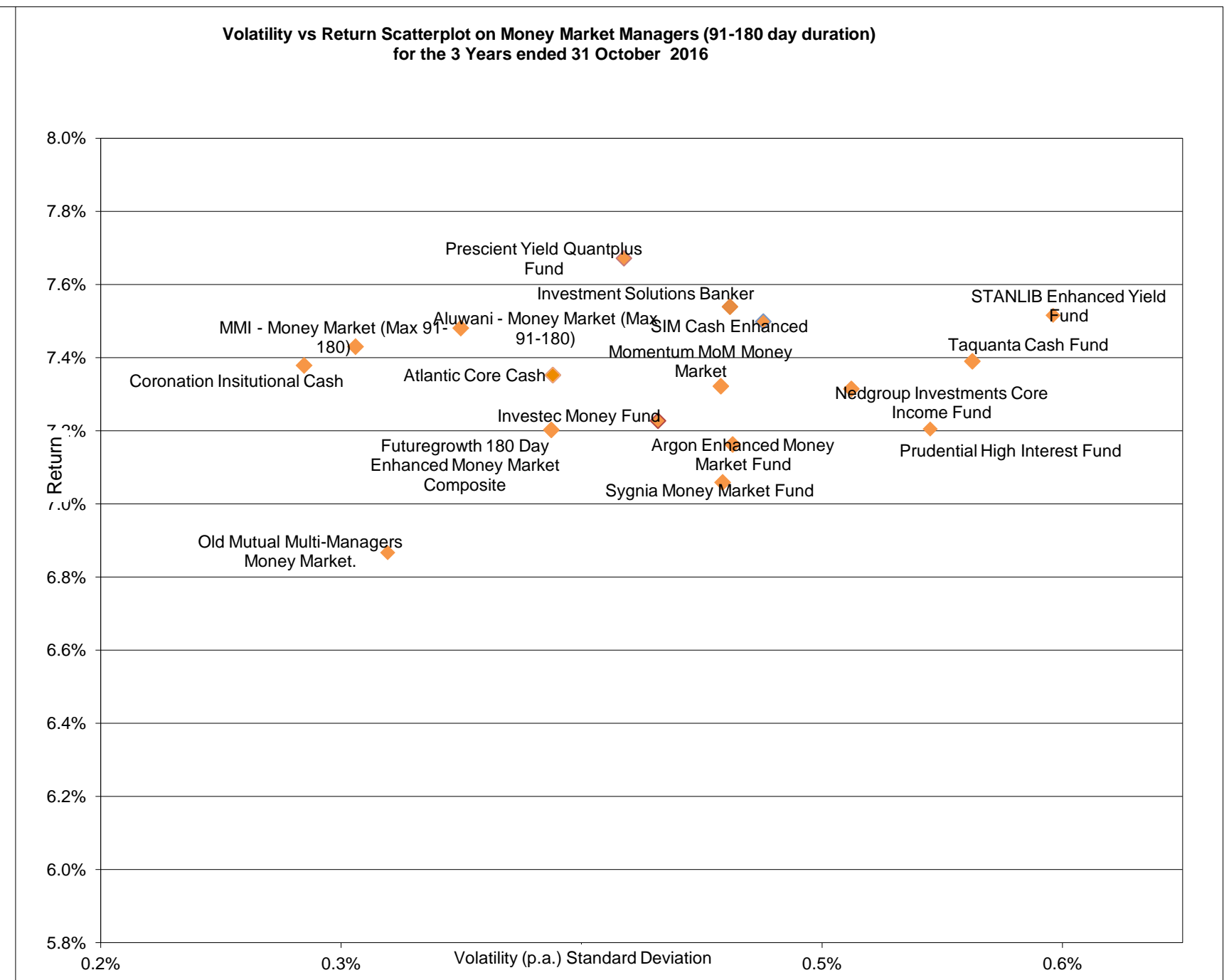
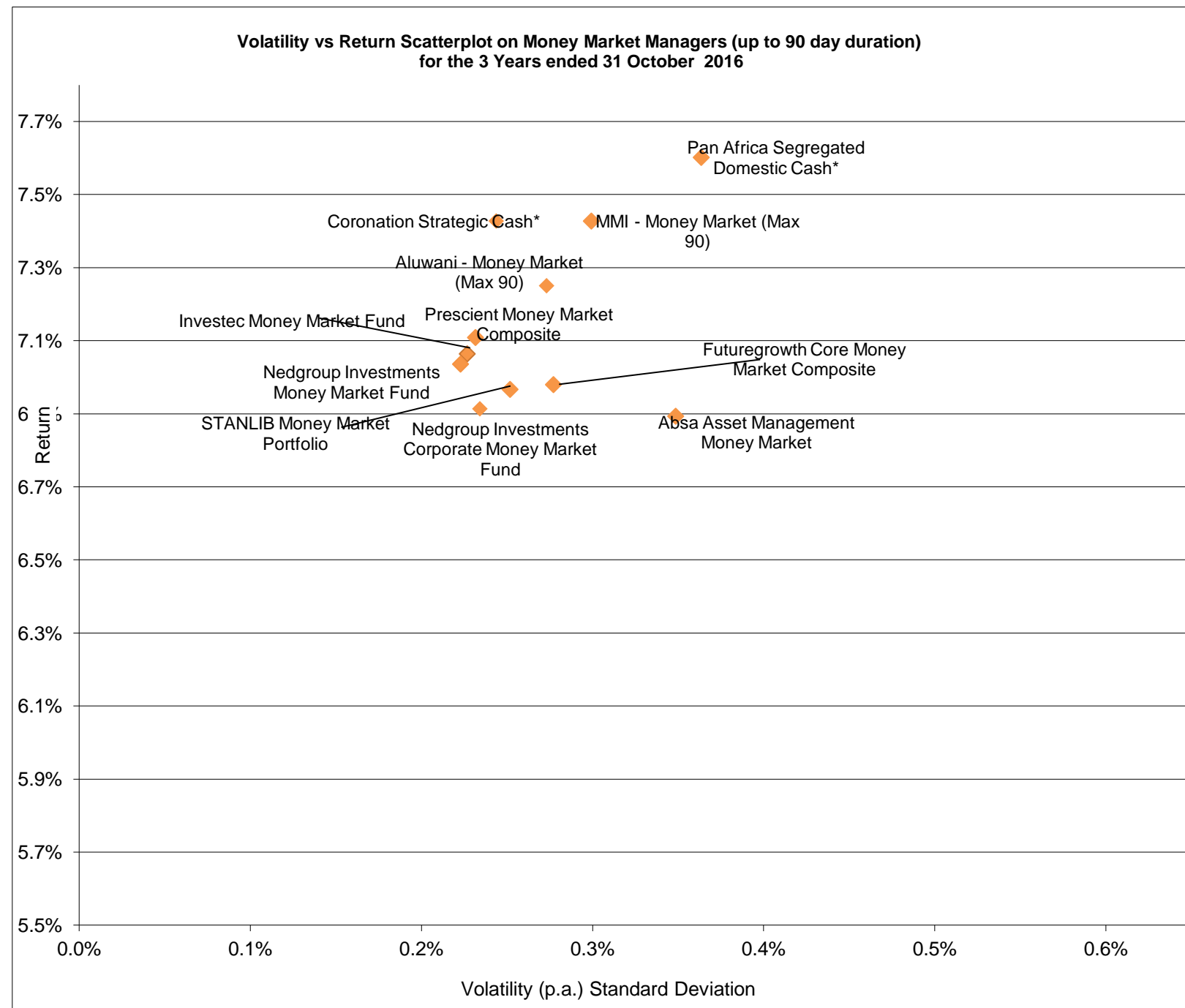
Objective - The portfolios in this Survey represent short-term debt securities that are highly marketable and trade in large denominations.

| INVESTMENT DATA TO THE END OF OCTOBER 2016 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 | 6.89% | 11 | 0.35% | 10 | 0.43% | 11 | 6.42% | 10 | 0.32% | 9 | 0.39% | 10 |
| Aluwani - Money Market (Max 90) | 7.25% | 4 | 0.27% | 7 | 0.79% | 4 | 6.83% | 4 | 0.26% | 6 | 0.80% | 4 |
| Coronation Strategic Cash* | 7.43% | 2 | 0.24% | 5 | 0.97% | 2 | 7.17% | 2 | 0.24% | 2 | 1.14% | 2 |
| Futuregrowth Core Money Market Composite | 6.98% | 8 | 0.28% | 8 | 0.52% | 8 | 6.50% | 9 | 0.27% | 7 | 0.47% | 9 |
| Investec Money Market Fund | 7.06% | 6 | 0.23% | 2 | 0.61% | 6 | 6.57% | 6 | 0.25% | 3 | 0.54% | 6 |
| MMI - Money Market (Max 90) | 7.43% | 3 | 0.30% | 9 | 0.97% | 3 | 7.04% | 3 | 0.28% | 8 | 1.01% | 3 |
| Nedgroup Investments Money Market Fund | 7.04% | 7 | 0.22% | 1 | 0.58% | 7 | 6.56% | 7 | 0.24% | 1 | 0.53% | 7 |
| Nedgroup Investments Corporate Money Market Fund | 6.91% | 10 | 0.23% | 4 | 0.46% | 10 | * | | * | | * | |
| Prescient Money Market Composite | 7.11% | 5 | 0.23% | 3 | 0.65% | 5 | 6.62% | 5 | 0.25% | 4 | 0.59% | 5 |
| Pan Africa Segregated Domestic Cash* | 7.60% | 1 | 0.36% | 11 | 1.14% | 1 | 7.34% | 1 | 0.54% | 10 | 1.31% | 1 |
| STANLIB Money Market Portfolio | 6.97% | 9 | 0.25% | 6 | 0.51% | 9 | 6.51% | 8 | 0.26% | 5 | 0.48% | 8 |
| | | | Lower volatility = higher ranking | | | | | | Lower volatility = higher ranking | | | |
| MAXIMUM DURATION UP TO 91 - 180 DAYS | | | | | | | | | | | | |
| Atlantic Core Cash | 7.35% | 9 | 0.34% | 6 | 0.87% | 9 | 6.83% | 13 | 0.33% | 7 | 0.75% | 13 |
| Aluwani - Money Market (Max 91-180) | 7.48% | 5 | 0.30% | 4 | 1.00% | 5 | 7.15% | 3 | 0.27% | 4 | 1.07% | 3 |
| Argon Enhanced Money Market Fund | 7.16% | 15 | 0.41% | 12 | 0.68% | 15 | 6.79% | 14 | 0.37% | 13 | 0.72% | 14 |
| Coronation Institutional Cash | 7.38% | 8 | 0.23% | 1 | 0.90% | 8 | 6.99% | 9 | 0.23% | 2 | 0.92% | 9 |
| Futuregrowth 180 Day Enhanced Money Market Composite | 7.20% | 14 | 0.34% | 5 | 0.72% | 14 | 6.72% | 16 | 0.32% | 6 | 0.64% | 16 |
| Investec Money Fund | 7.23% | 12 | 0.38% | 8 | 0.75% | 12 | 6.95% | 10 | 0.32% | 5 | 0.88% | 10 |
| Investment Solutions Banker | 7.54% | 2 | 0.41% | 11 | 1.06% | 2 | 7.15% | 4 | 0.36% | 12 | 1.07% | 4 |
| Momentum MoM Money Market | 7.32% | 10 | 0.41% | 9 | 0.84% | 10 | 6.93% | 11 | 0.35% | 9 | 0.85% | 11 |
| MMI - Money Market (Max 91-180) | 7.43% | 6 | 0.26% | 2 | 0.95% | 6 | 7.16% | 2 | 0.23% | 1 | 1.08% | 2 |
| Nedgroup Investments Core Income Fund | 7.31% | 11 | 0.46% | 14 | 0.84% | 11 | 7.01% | 8 | 0.38% | 14 | 0.94% | 8 |
| Prescient Yield Quantplus Fund | 7.67% | 1 | 0.37% | 7 | 1.19% | 1 | 7.23% | 1 | 0.35% | 10 | 1.15% | 1 |
| Prudential High Interest Fund | 7.20% | 13 | 0.50% | 15 | 0.73% | 13 | 6.86% | 12 | 0.41% | 15 | 0.78% | 12 |
| SIM Cash Enhanced | 7.50% | 4 | 0.43% | 13 | 1.02% | 4 | 7.10% | 7 | 0.36% | 11 | 1.02% | 7 |
| STANLIB Enhanced Yield Fund | 7.52% | 3 | 0.55% | 17 | 1.04% | 3 | 7.15% | 5 | 0.45% | 17 | 1.07% | 5 |
| Old Mutual Multi-Managers Money Market. | 6.87% | 17 | 0.27% | 3 | 0.39% | 17 | 6.56% | 17 | 0.26% | 3 | 0.48% | 17 |
| Sygnia Money Market Fund | 7.06% | 16 | 0.41% | 10 | 0.58% | 16 | 6.78% | 15 | 0.33% | 8 | 0.71% | 15 |
| Taquanta Cash Fund | 7.39% | 7 | 0.51% | 16 | 0.91% | 7 | 7.14% | 6 | 0.41% | 16 | 1.06% | 6 |
| | | | Lower volatility = higher ranking | | | | | | Lower volatility = higher ranking | | | |
| MARKET STATISTICS | | | | | | | | | | | | |
| Alexander Forbes Money Market Index | 6.48% | | 0.18% | | | | 6.08% | | 0.20% | | | |
| Short Term Fixed Interest Rate Index | 6.46% | | 0.21% | | | | 6.03% | | 0.22% | | | |

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INVESTMENT DATA TO THE END OF OCTOBER 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 Cash Fund | 7.57% | 6.28% | 6.50% | 6.95% | 7.05% |
| MARKET STATISTICS | | | | | |
| Alexander Forbes Money Market Index | 6.42% | 5.97% | 5.31% | 5.58% | 5.77% |
| Short Term Fixed Interest Rate Index | 6.49% | 5.90% | 5.18% | 5.55% | 5.73% |
| STeFI Call Deposit Index | 5.79% | 5.42% | 4.79% | 5.11% | 5.29% |
| STeFI 3 Month NCD Rate | 6.08% | 5.65% | 5.03% | 5.34% | 5.48% |
| STeFI 6 Month NCD Rate | 6.69% | 6.11% | 5.29% | 5.62% | 5.76% |
| STeFI 12 Month NCD Rate | 7.16% | 6.32% | 5.56% | 5.99% | 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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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

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