



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

Research & Product Development
FINANCIAL SERVICES


ALEXANDERFORBES
Securing your financial well-being

COMMENTARY

MARKET DYNAMICS THAT INFLUENCED PERFORMANCE AND STRATEGY OVER Q3 2016

South Africa's economy grew by a better-than-expected 3.3% (seasonally adjusted and annualised) in the second quarter. Growth was primarily driven by recoveries in both the mining and manufacturing sectors with an increase in exports.

South African headline inflation slowed to 5.9% for August from 6.3% in June on the back of lower transport, water and electricity prices. The latest inflation forecast has improved with inflation now expected to peak at 6.7% in the fourth quarter of 2016, compared with the previous estimate of 7.1%. For the first time this year, the Reserve Bank upwardly revised its forecast for economic growth for 2016 from 0% to 0.4%

Over the quarter, the Reserve Bank's Monetary Policy Committee (MPC) opted to keep the repo rate unchanged at 7% per annum. In its September statement, the Reserve Bank noted, "Should current forecasts transpire, we may be close to the end of the tightening cycle"; cautiously signaling the end of the current tightening cycle.

With the focus already shifting to the next round of credit ratings, Moody's has stated that the probability of downgrade in November is possible, citing climbing debt and heightened political risk that could impede growth. Many analysts claim that this is already priced in the market.

The nominal yield curve rallied over the quarter, albeit in a volatile fashion, with yields drifting higher in August on the back of higher political risk due to Finance Minister Pravin Gordhan being summoned to appear before the Hawks.

Local money markets, as measured by the STeFI, returned 1.86% over the quarter. This was higher than the first quarter's return of 1.64%. Performance throughout the quarter was volatile, peaking in August with 0.66% before retreating in September with 0.6% respectively.

The money-market curve ended flat in the short end of the curve over the quarter, with the long end of the curve ending lower with the 12 month NCD ending the quarter at 8.4%. The three-month JIBAR also ended flat over the quarter at 7.3%. The forward-rate agreements (FRAs) ended on average around 14bps lower, with the forward rate pricing in 44bps worth of increases over the next 12 months at quarter-end.

COMMENTARY

HOW THE MANAGERS PERFORMED OVER THE Q3 2016

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

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

All funds have again outperformed their respective Money Market benchmarks, particularly through the use of credit. In the category max duration 90 days, Pan Africa, MMI and Coronation were the top three performers over the quarter, all three benefitting by their mandate allowing them to invest in instruments that can mature longer than 1 year. Over the long run, this should benefit these fund's overall performance.

Managers have performed in a range of 29bps over the quarter and a wider range of 85bps over one year. Stanlib ranked last in this category for the quarter however the portfolio was still ahead of its benchmark by 10bps. 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 0.69% to 0.85%.

The funds with portfolio duration 91 days to 180 days performed, on average, 31 bps better than its 90 day duration counterpart over a one year period with an average performance of 8.35% vs. 8.04%. Performance dispersion across the funds over the one year period has increased from 1.21% to 1.33%.

The Prescient Yield Quantplus Fund was the best performing fund over the quarter with 2.33%, whilst the Stanlib Enhanced Yield fund is the top performer with 8.96% over one year. The Stanlib Money Market portfolio is by stark contrast one of the poorer performing funds in the 90 day category.

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	Sep-17	100%	7	61 832	07 October 2016
Aluwani - Money Market (Max 90)	C		Y	STeFI	Segregated	Mark-to-Market	90 days	Mar-20	100%	3	2 297	14 October 2016
Coronation Strategic Cash*	V	Able to invest in instruments that have a maturity longer than one year	Y	STeFI	Pooled	Accrual	90 days	Sep-19	100%	1	3 068	12 October 2016
Futuregrowth Core Money Market Composite	V		Y	STeFI 3mth	Segregated	Mark-to-Market	90 days	Sep-17	100%	7	13 700	14 October 2016
Investec Money Market Fund	V		Y	STeFI	Pooled	Accrual	90 days	Oct-17	100%	1	34 180	14 October 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	Sep-19	96%	1	4 093	14 October 2016
Nedgroup Investments Money Market Fund			N	STeFI	Pooled	Accrual	90 days	Sep-17	100%	1	12 680	12 October 2016
Nedgroup Investments Corporate Money Market Fund			Y	STeFI	Pooled	Accrual	90 days	Oct-17	100%	1	20 274	12 October 2016
Prescient Money Market Composite			Y	STeFI 3mth	Segregated	Mark-to-Market	90 days	Sep-17	100%	8	3 973	14 October 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	Aug-18	92%	2	618	12 October 2016
STANLIB Money Market Portfolio	V		Y	STeFI	Pooled	Mark-to-Market	90 days	Oct-17	100%	3	67 274	13 October 2016
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>									223 989	
TOTAL												
MAXIMUM DURATION UP TO 91 - 180 DAYS												
Atlantic Core Cash			Y	STeFI	Segregated	Accrual	180 days	Dec-20	66%	6	804	14 October 2016
Aluwani - Money Market (Max 91-180)	C		Y	STeFI	Segregated	Mark-to-Market	180 days	Jun-21	100%	10	7 657	14 October 2016
Argon Enhanced Money Market Fund	V		Y	STeFI	Segregated	Mark-to-Market	180 days	Sep-19	97%	3	882	14 October 2016
Coronation Institutional Cash	V		Y	STeFI	Segregated	Mark-to-Market	180 days	Jun-21	100%	2	314	12 October 2016
Futuregrowth 180 Day Enhanced Money Market Composite	V		Y	STeFI	Pooled	Mark-to-Market	180 days	Jul-19	99%	4	5 618	14 October 2016
Investec Money Fund	V		Y	STeFI	Pooled	Mark-to-Market	180 days	Sep-21	98%	1	9 762	14 October 2016
Investment Solutions Banker			Y	STeFI	Pooled	Mark-to-Market	180 days	May-21	89%	n/a	17 799	11 October 2016
Momentum MoM Money Market				STeFI	Pooled	Accrual	180 days	May-22	90%	1	392	06 October 2016
MMI - Money Market (Max 91-180)	V		Y	STeFI	Segregated	Mark-to-Market	180 days	Aug-21	100%	3	2 985	14 October 2016
Nedgroup Investments Core Income Fund			Y	STeFI	Pooled	Mark-to-Market	180 days	May-21	100%	1	15 752	12 October 2016
Prescient Yield Quantplus Fund	V		Y	STeFI	Segregated	Mark-to-Market	180 days	Sep-19	75%	12	16 030	14 October 2016
Prudential High Interest Fund	V		Y	STeFI	Pooled	Mark-to-Market	180 days	Nov-19	90%	1	7 163	06 October 2016
SIM Cash Enhanced	V		Y	STeFI	Segregated	Mark-to-Market	180 days	Sep-19	86%	15	8 652	05 October 2016
STANLIB Enhanced Yield Fund	V		N	STeFI	Pooled	Mark-to-Market	180 days	Jun-24	100%	2	11 425	13 October 2016
Old Mutual Multi-Managers Money Market.				STeFI 3mth	Pooled	Mark-to-Market	180 days	May-19	95%	n/a	128	14 October 2016
Sygnia Money Market Fund				STeFI	Pooled	Mark-to-Market	180 days	Aug-20	97%	1	2 581	14 October 2016
Taquanta Core Cash Fund	V		Y	STeFI	Segregated	Mark-to-Market	180 days	Sep-21	100%	1	6 271	13 October 2016
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>									114 214	
TOTAL												

* 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 SEPTEMBER 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	0.70%	5	2.08%	4	6.12%	5	7.92%	6	6.82%	11	6.38%	10	6.56%	10	7.74%	8
Aluwani - Money Market (Max 90)	0.70%	4	2.07%	5	6.29%	3	8.09%	4	7.17%	4	6.79%	4	6.97%	4	*	
Coronation Strategic Cash*	0.72%	2	2.15%	3	6.27%	4	8.21%	3	7.38%	2	7.14%	2	7.39%	1	8.27%	3
Futuregrowth Core Money Market Composite	0.68%	6	2.06%	6	6.08%	6	7.90%	7	6.91%	8	6.46%	9	6.60%	9	7.87%	6
Investec Money Market Fund	0.66%	8	2.03%	8	5.96%	10	7.86%	9	6.99%	6	6.53%	6	6.69%	7	7.91%	5
MMI - Money Market (Max 90)	0.71%	3	2.20%	2	6.52%	2	8.43%	2	7.34%	3	7.01%	3	7.19%	3	8.33%	1
Nedgroup Investments Money Market Fund	0.66%	9	2.03%	9	5.98%	9	7.86%	8	6.96%	7	6.52%	7	6.70%	6	7.97%	4
Nedgroup Investments Corporate Money Market Fund	0.65%	10	2.01%	10	5.92%	11	7.77%	11	6.84%	10	*		*		*	
Prescient Money Market Composite	0.67%	7	2.05%	7	6.05%	7	7.94%	5	7.05%	5	6.58%	5	6.77%	5	*	
Pan Africa Segregated Domestic Cash*	0.79%	1	2.25%	1	6.52%	1	8.62%	1	7.51%	1	7.29%	1	7.34%	2	8.29%	2
STANLIB Money Market Portfolio	0.65%	11	1.96%	11	6.01%	8	7.85%	10	6.88%	9	6.46%	8	6.63%	8	7.80%	7
MARKET STATISTICS																
Alexander Forbes Money Market Index	0.61%		1.85%		5.47%		7.16%		6.41%		6.05%		6.18%		7.49%	
Short Term Fixed Interest Rate Index	0.60%		1.86%		5.41%		7.12%		6.39%		6.00%		6.16%		7.32%	
STeFI Call Deposit Index	0.55%		1.71%		5.04%		6.60%		5.84%		5.50%		5.63%		6.84%	
STeFI 3 Month NCD Rate	0.58%		1.78%		5.17%		6.79%		6.07%		5.74%		5.88%		7.10%	
STeFI 6 Month NCD Rate	0.62%		1.91%		5.55%		7.30%		6.59%		6.15%		6.28%		7.44%	
STeFI 12 Month NCD Rate	0.65%		1.99%		5.83%		7.72%		6.92%		6.48%		6.74%		7.82%	
STATISTICS																
Highest	0.79%		2.25%		6.52%		8.62%		7.51%		7.29%		7.39%		8.33%	
Upper Quartile	0.70%		2.12%		6.28%		8.15%		7.25%		6.95%		7.13%		8.27%	
Median	0.68%		2.06%		6.08%		7.92%		6.99%		6.55%		6.74%		7.94%	
Average	0.69%		2.08%		6.16%		8.04%		7.08%		6.72%		6.88%		8.02%	
Lower Quartile	0.66%		2.03%		6.00%		7.86%		6.89%		6.47%		6.65%		7.85%	
Lowest	0.65%		1.96%		5.92%		7.77%		6.82%		6.38%		6.56%		7.74%	
Range	0.15%		0.29%		0.60%		0.85%		0.69%		0.91%		0.84%		0.59%	
Number of participants	11		11		11		11		11		10		10		8	

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

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 SEPTEMBER 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	0.72%	5	2.13%	14	6.19%	14	8.21%	13	7.26%	9	6.78%	13	*		*	
Aluwani - Money Market (Max 91-180)	0.69%	15	2.16%	11	6.54%	6	8.46%	5	7.40%	5	7.11%	3	7.29%	4	8.41%	4
Argon Enhanced Money Market Fund	0.70%	11	2.12%	16	6.50%	7	8.32%	10	7.11%	15	6.76%	14	6.80%	12	7.94%	11
Coronation Institutional Cash	0.66%	17	2.16%	9	6.14%	16	8.18%	15	7.35%	7	6.99%	8	7.13%	9	8.16%	9
Futuregrowth 180 Day Enhanced Money Market Composite	0.74%	4	2.15%	12	6.38%	11	8.19%	14	7.13%	14	6.68%	16	*		*	
Investec Money Fund	0.72%	7	2.17%	7	6.23%	13	8.27%	11	7.15%	12	6.94%	10	7.16%	8	8.31%	7
Investment Solutions Banker	0.71%	9	2.16%	8	6.63%	4	8.66%	2	7.49%	2	7.11%	4	7.24%	6	8.37%	5
Momentum MoM Money Market	0.70%	13	2.16%	10	6.39%	10	8.32%	9	7.24%	11	6.87%	11	*		*	
MMI - Money Market (Max 91-180)	0.70%	14	2.12%	15	6.31%	12	8.26%	12	7.38%	6	7.14%	2	7.34%	1	8.45%	1
Nedgroup Investments Core Income Fund	0.70%	12	2.17%	6	6.39%	8	8.41%	7	7.24%	10	6.98%	9	7.24%	7	8.37%	6
Prescient Yield Quantplus Fund	0.76%	3	2.30%	2	6.55%	5	8.61%	3	7.67%	1	7.19%	1	7.30%	3	8.43%	3
Prudential High Interest Fund	0.78%	2	2.22%	3	6.80%	3	8.34%	8	7.14%	13	6.82%	12	*		*	
SIM Cash Enhanced	0.80%	1	2.30%	1	6.81%	2	8.53%	4	7.43%	4	7.05%	7	7.09%	10	8.16%	8
STANLIB Enhanced Yield Fund	0.72%	6	2.21%	4	7.05%	1	8.96%	1	7.45%	3	7.09%	6	7.25%	5	*	
Old Mutual Multi-Managers Money Market.	0.67%	16	2.04%	17	5.87%	17	7.64%	17	6.79%	17	6.53%	17	6.80%	11	7.95%	10
Sygnia Money Market Fund	0.71%	8	2.14%	13	6.16%	15	8.17%	16	7.02%	16	6.75%	15	*		*	
Taquanta Core Cash Fund	0.71%	10	2.19%	5	6.39%	9	8.42%	6	7.31%	8	7.11%	5	7.30%	2	8.44%	2
MARKET STATISTICS																
Alexander Forbes Money Market Index	0.61%		1.85%		5.47%		7.16%		6.41%		6.05%		6.18%		7.49%	
Short Term Fixed Interest Rate Index	0.60%		1.86%		5.41%		7.12%		6.39%		6.00%		6.16%		7.32%	
STeFI Call Deposit Index	0.55%		1.71%		5.04%		6.60%		5.84%		6.00%		6.16%		7.32%	
STeFI 3 Month NCD Rate	0.58%		1.78%		5.17%		6.79%		6.07%		6.00%		6.16%		7.32%	
STeFI 6 Month NCD Rate	0.62%		1.91%		5.55%		7.30%		6.59%		6.00%		6.16%		7.32%	
STeFI 12 Month NCD Rate	0.65%		1.99%		5.83%		7.72%		6.92%		6.00%		6.16%		7.32%	
STATISTICS																
Highest	0.80%		2.30%		7.05%		8.96%		7.67%		7.19%		7.34%		8.45%	
Upper Quartile	0.72%		2.19%		6.55%		8.46%		7.40%		7.11%		7.29%		8.42%	
Median	0.71%		2.16%		6.39%		8.32%		7.26%		6.98%		7.24%		8.37%	
Average	0.72%		2.17%		6.43%		8.35%		7.27%		6.94%		7.16%		8.27%	
Lower Quartile	0.70%		2.14%		6.23%		8.21%		7.14%		6.78%		7.12%		8.16%	
Lowest	0.66%		2.04%		5.87%		7.64%		6.79%		6.53%		6.80%		7.94%	
Range	0.14%		0.26%		1.17%		1.33%		0.88%		0.66%		0.54%		0.51%	
Number of participants	17		17		17		17		17		17		12		11	

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

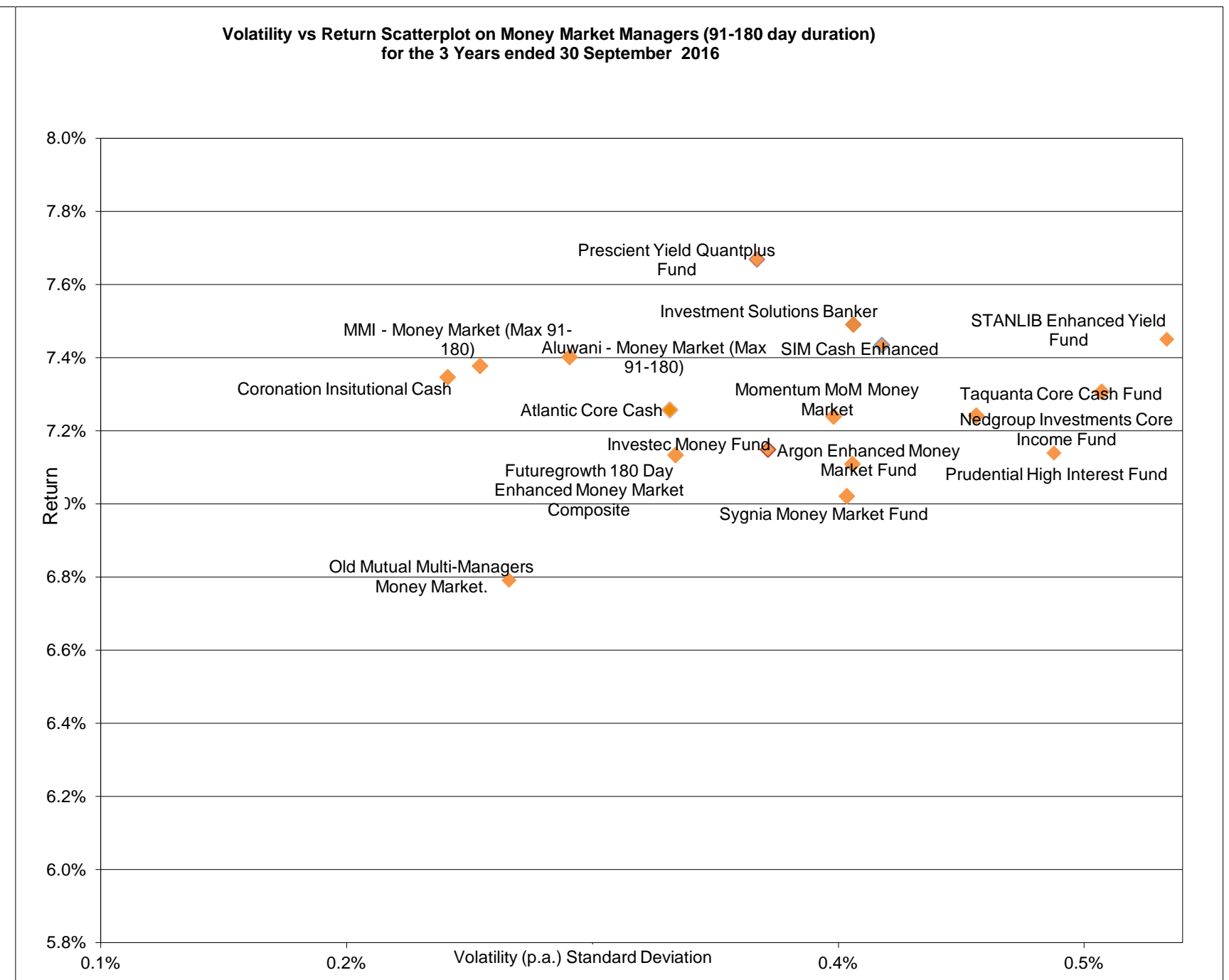
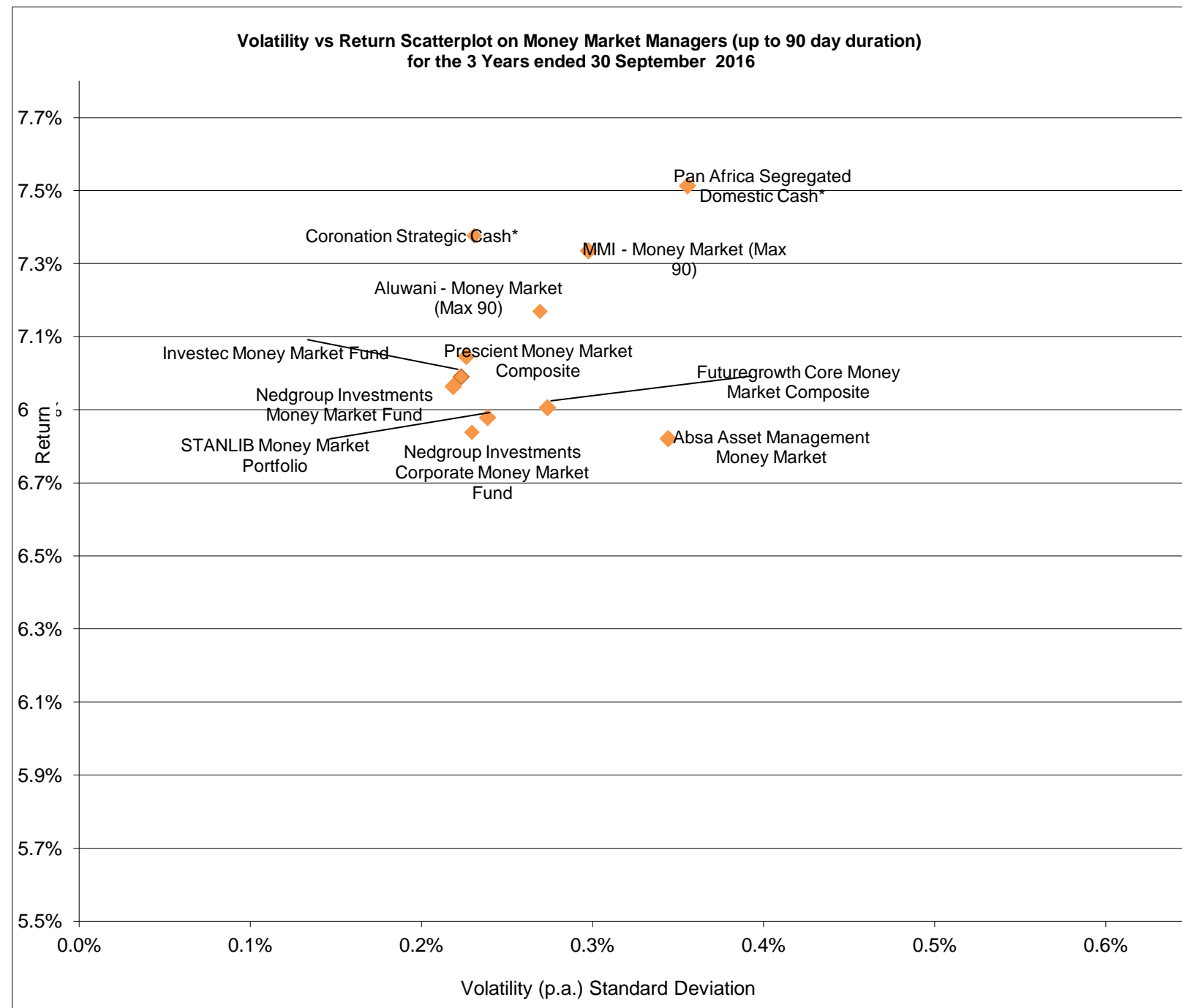
Objective - The portfolios in this Survey represent short-term debt securities that are highly marketable and trade in large denominations.

INVESTMENT DATA TO THE END OF SEPTEMBER 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	6.82%	11	0.34%	10	0.43%	11	6.38%	10	0.31%	9	0.39%	10
Aluwani - Money Market (Max 90)	7.17%	4	0.27%	7	0.78%	4	6.79%	4	0.25%	6	0.80%	4
Coronation Strategic Cash*	7.38%	2	0.23%	5	0.99%	2	7.14%	2	0.23%	2	1.15%	2
Futuregrowth Core Money Market Composite	6.91%	8	0.27%	8	0.52%	8	6.46%	9	0.27%	7	0.46%	9
Investec Money Market Fund	6.99%	6	0.22%	2	0.60%	6	6.53%	6	0.24%	3	0.53%	6
MMI - Money Market (Max 90)	7.34%	3	0.30%	9	0.95%	3	7.01%	3	0.27%	8	1.01%	3
Nedgroup Investments Money Market Fund	6.96%	7	0.22%	1	0.57%	7	6.52%	7	0.23%	1	0.52%	7
Nedgroup Investments Corporate Money Market Fund	6.84%	10	0.23%	4	0.45%	10	*		*		*	
Prescient Money Market Composite	7.05%	5	0.23%	3	0.66%	5	6.58%	5	0.24%	5	0.58%	5
Pan Africa Segregated Domestic Cash*	7.51%	1	0.36%	11	1.12%	1	7.29%	1	0.53%	10	1.30%	1
STANLIB Money Market Portfolio	6.88%	9	0.24%	6	0.49%	9	6.46%	8	0.24%	4	0.46%	8
			Lower volatility = higher ranking						Lower volatility = higher ranking			
MAXIMUM DURATION UP TO 91 - 180 DAYS												
Atlantic Core Cash	7.26%	9	0.33%	5	0.84%	9	6.78%	13	0.31%	6	0.73%	13
Aluwani - Money Market (Max 91-180)	7.40%	5	0.29%	4	0.99%	5	7.11%	3	0.26%	4	1.07%	3
Argon Enhanced Money Market Fund	7.11%	15	0.41%	11	0.69%	15	6.76%	14	0.36%	13	0.71%	14
Coronation Institutional Cash	7.35%	7	0.24%	1	0.93%	7	6.99%	8	0.23%	2	0.95%	8
Futuregrowth 180 Day Enhanced Money Market Composite	7.13%	14	0.33%	6	0.72%	14	6.68%	16	0.32%	7	0.64%	16
Investec Money Fund	7.15%	12	0.37%	8	0.73%	12	6.94%	10	0.31%	5	0.89%	10
Investment Solutions Banker	7.49%	2	0.41%	12	1.08%	2	7.11%	4	0.36%	12	1.07%	4
Momentum MoM Money Market	7.24%	11	0.40%	9	0.82%	11	6.87%	11	0.34%	9	0.83%	11
MMI - Money Market (Max 91-180)	7.38%	6	0.25%	2	0.96%	6	7.14%	2	0.23%	1	1.10%	2
Nedgroup Investments Core Income Fund	7.24%	10	0.46%	14	0.83%	10	6.98%	9	0.37%	14	0.94%	9
Prescient Yield Quantplus Fund	7.67%	1	0.37%	7	1.25%	1	7.19%	1	0.34%	10	1.14%	1
Prudential High Interest Fund	7.14%	13	0.49%	15	0.73%	13	6.82%	12	0.40%	15	0.77%	12
SIM Cash Enhanced	7.43%	4	0.42%	13	1.02%	4	7.05%	7	0.35%	11	1.01%	7
STANLIB Enhanced Yield Fund	7.45%	3	0.53%	17	1.04%	3	7.09%	6	0.43%	17	1.05%	6
Old Mutual Multi-Managers Money Market.	6.79%	17	0.27%	3	0.38%	17	6.53%	17	0.26%	3	0.49%	17
Sygnia Money Market Fund	7.02%	16	0.40%	10	0.61%	16	6.75%	15	0.33%	8	0.71%	15
Taquanta Core Cash Fund	7.31%	8	0.51%	16	0.89%	8	7.11%	5	0.40%	16	1.06%	5
			Lower volatility = higher ranking						Lower volatility = higher ranking			
MARKET STATISTICS												
Alexander Forbes Money Market Index	6.41%		0.18%				6.05%		0.19%			
Short Term Fixed Interest Rate Index	6.39%		0.21%				6.00%		0.22%			

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 Dev

** Please see final page for Disclaimers and Glossary **

S.A MONEY MARKET MANAGER WATCH™ SURVEY



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

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 SEPTEMBER 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	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

General Disclaimers :

This document has been prepared for use by clients of the Alexander Forbes Group. Any other third party that is not a client of the Alexander Forbes Group and for whose specific use this document has not been supplied, must be aware that Alexander Forbes Group shall not be liable for any damage, loss or

liability of any nature incurred by any third party and resulting from the information contained herein.

The information contained herein is supplied on an "as is" basis and has not been compiled to meet any third party's individual requirements. It is the responsibility of any third party to satisfy himself or herself, prior to relying on this information that the contents meets the third party's individual requirements.

Nothing in this document, when read in isolation and without professional advice, should be construed as solicitation, offer, advice, recommendation, or any other enticement to acquire or dispose of any financial product, advice or investment, or to engage in any financial transaction or investment. A third party

should consult with an authorised financial advisor prior to making any financial decisions.

Alexander Forbes has taken all reasonable steps to ensure the quality and accuracy of the contents of this document and encourages all readers to report incorrect and untrue information, subject to the right of Alexander Forbes to determine, in its sole and absolute discretion, the contents of this document.

Irrespective of the attempts by Alexander Forbes to ensure the correctness of this document, Alexander Forbes does not make any warranties or representations that the content will in all cases be true, correct or free from any errors. In particular, certain aspects of this document might rely on or be based on

information supplied to Alexander Forbes by other persons or institutions.

Alexander Forbes has attempted to ensure the accuracy of such information, but shall not be liable for any damage, loss or liability of any nature incurred by any party and resulting from the errors caused by incorrect information supplied to Alexander Forbes.

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.

FAIS Notice and Disclaimer: This information is not advice as defined and contemplated in the Financial Advisory and Intermediary Services Act, 37 of 2002, as amended. Alexander Forbes shall not be liable for any actions taken by any person based on the correctness of this information.

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.

GIPS™ is a trademark owned by the CFA Institute

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/>