



# S.A. Money Market Manager Watch™ Survey for the month ending May 2014

Research & Product Development  
FINANCIAL SERVICES

  
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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.

| GENERAL INFORMATION                                  |                                   |  |                                       |                       |                |                          |                             |                         |   |
|--|-----------------------------------|--|---------------------------------------|-----------------------|----------------|--------------------------|-----------------------------|-------------------------|---|
|  | GIPS™<br>(Verified/<br>Compliant) | Notes  | Managed to<br>Regulation 28?<br>(Y/N) | Benchmark Description | Classification | Valuation<br>Methodology | No.of funds<br>in composite | Portfolio Size<br>(R m) | Admin - efficiency :<br>Date data submitted |
| <b>INVESTMENT MANAGERS</b>                           |                                   |  |                                       |                       |                |                          |                             |                         |   |
| <b>MAXIMUM DURATION UP TO 90 DAYS</b>                |                                   |  |                                       |                       |                |                          |                             |                         |   |
| Absa Asset Management Money Market                   | V                                 |  | Y                                     | STeFI                 | Pooled         | Accrual                  | 7                           | 55 127                  | 06 June 2014                                |
| Atlantic Cash Plus                                   |                                   |  |                                       | STeFI                 | Segregated     | Accrual                  | 1                           | 818                     | 10 June 2014                                |
| Coronation Strategic Cash*                           | V                                 | Able to invest in instruments that have a maturity longer than one year              | Y                                     | STeFI                 | Pooled         | Accrual                  | 1                           | 846                     | 13 June 2014                                |
| Futuregrowth Core Money Market Composite             | V                                 |  | Y                                     | STeFI 3mnth           | Segregated     | Mark-to-Market           | 8                           | 15 125                  | 13 June 2014                                |
| Gryphon Money Market                                 | C                                 |  |                                       | STeFI                 | Segregated     | Accrual                  | 2                           | 762                     | 05 June 2014                                |
| Investec Money Market Fund                           | V                                 |  | Y                                     | STeFI                 | Pooled         | Accrual                  | n/a                         | 30 347                  | 11 June 2014                                |
| 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                           | 3 645                   | 13 June 2014                                |
| Nedgroup Investments Money Market Fund               |                                   |  | N                                     | STeFI                 | Pooled         | Accrual                  | 1                           | 14 572                  | 12 June 2014                                |
| Nedgroup Investments Corporate Money Market Fund     |                                   |  | Y                                     | STeFI                 | Pooled         | Accrual                  | 1                           | 4 845                   | 12 June 2014                                |
| Prescient Money Market Composite                     |                                   |  | Y                                     | STeFI                 | Segregated     | Mark-to-Market           | 3                           | 2 128                   | 13 June 2014                                |
| Pan Africa Segregated Domestic Cash*                 | C                                 | Able to invest in instruments that have a maturity longer than one year              | Y                                     | STeFI                 | Segregated     | Mark-to-Market           | 4                           | 564                     | 13 June 2014                                |
| RECM Money Market Fund                               | V                                 |  | N                                     | STeFI                 | Pooled         | Accrual                  | n/a                         | 1 740                   | 12 June 2014                                |
| STANLIB Money Market Portfolio                       | V                                 |  | Y                                     | STeFI                 | Pooled         | Mark-to-Market           | 3                           | 87 905                  | 17 June 2014                                |
|  |                                   | <i>This includes multi-managers thus must be noted as possible "double-counting"</i> |                                       | <b>TOTAL</b>          |                |                          |                             | 218 424                 |   |
| <b>MAXIMUM DURATION UP TO 91 - 180 DAYS</b>          |                                   |  |                                       |                       |                |                          |                             |                         |   |
| Argon Enhanced Money Market Fund                     | V                                 |  | Y                                     | STeFI                 | Segregated     | Mark-to-Market           | 3                           | 866                     | 13 June 2014                                |
| Coronation Institutional Cash                        | V                                 |  | Y                                     | STeFI                 | Segregated     | Mark-to-Market           | 2                           | 591                     | 13 June 2014                                |
| Futuregrowth 180 Day Enhanced Money Market Composite | V                                 |  | Y                                     | STeFI                 | Pooled         | Mark-to-Market           | 5                           | 6 677                   | 13 June 2014                                |
| Investec Money Fund                                  | V                                 |  | Y                                     | STeFI                 | Pooled         | Mark-to-Market           | n/a                         | 5 804                   | 11 June 2014                                |
| Investment Solutions Banker                          |                                   |  | Y                                     | STeFI                 | Pooled         | Mark-to-Market           | n/a                         | 16 814                  | 13 June 2014                                |
| JM BUSHA CashPlus                                    | C                                 |  |                                       | STeFI                 | Segregated     | Accrual                  | 4                           | 145                     | 06 June 2014                                |
| Momentum MoM Money Market                            |                                   |  |                                       | STeFI                 | Pooled         | Accrual                  | 1                           | 262                     | 13 June 2014                                |
| Momentum AM CashPlus Fund                            | V                                 |  | Y                                     | STeFI                 | Segregated     | Mark-to-Market           | 20                          | 16 121                  | 13 June 2014                                |
| Nedgroup Investments Core Income Fund                |                                   |  | Y                                     | STeFI                 | Pooled         | Mark-to-Market           | 1                           | 14 594                  | 12 June 2014                                |
| Prescient Yield Quantplus Fund                       | V                                 |  | Y                                     | STeFI                 | Segregated     | Mark-to-Market           | 10                          | 16 135                  | 13 June 2014                                |
| Prudential High Interest Fund                        | V                                 |  | Y                                     | STeFI                 | Pooled         | Mark-to-Market           | 1                           | 11 665                  | 04 June 2014                                |
| SIM Cash Enhanced                                    | V                                 |  | Y                                     | STeFI                 | Segregated     | Mark-to-Market           | 24                          | 12 942                  | 04 June 2014                                |
| STANLIB Enhanced Yield Fund                          | V                                 |  | N                                     | STeFI                 | Pooled         | Mark-to-Market           | 2                           | 13 179                  | 17 June 2014                                |
| SYmmENTRY Money Market                               |                                   |  |                                       | STeFI                 | Pooled         | Mark-to-Market           | n/a                         | 496                     | 13 June 2014                                |
| Sygnia Money Market Fund                             |                                   |  |                                       | STeFI                 | Pooled         | Mark-to-Market           | n/a                         | 650                     | 10 June 2014                                |
| Taquantia Core Cash Fund                             | V                                 |  | Y                                     | STeFI                 | Segregated     | Mark-to-Market           | 1                           | 6 033                   | 13 June 2014                                |
|  |                                   | <i>This includes multi-managers thus must be noted as possible "double-counting"</i> |                                       | <b>TOTAL</b>          |                |                          |                             | 122 110                 |   |

\* 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 MAY 2014

|  | 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 |
| <b>MAXIMUM DURATION UP TO 90 DAYS</b>            |                  |      |           |      |              |      |           |      |           |      |           |      |           |      |           |      |
| Absa Asset Management Money Market               | 0.52%            | 10   | 1.57%     | 7    | 2.40%        | 11   | 5.69%     | 11   | 5.83%     | 10   | 6.46%     | 8    | 7.85%     | 8    | 7.90%     | 7    |
| Atlantic Cash Plus                               | 0.62%            | 1    | 1.70%     | 2    | 2.66%        | 2    | 6.13%     | 4    | *         |      | *         |      | *         |      | *         |      |
| Coronation Strategic Cash*                       | 0.58%            | 4    | 1.69%     | 3    | 2.69%        | 1    | 6.86%     | 1    | 6.82%     | 1    | 7.36%     | 1    | 8.47%     | 1    | 8.28%     | 2    |
| Futuregrowth Core Money Market Composite         | 0.56%            | 5    | 1.62%     | 6    | 2.46%        | 9    | 5.85%     | 9    | 5.84%     | 9    | 6.43%     | 9    | 7.98%     | 6    | *         |      |
| Gryphon Money Market                             | 0.51%            | 12   | 1.48%     | 13   | 2.40%        | 13   | 5.66%     | 13   | 5.76%     | 11   | 6.50%     | 7    | 7.84%     | 9    | 7.91%     | 6    |
| Investec Money Market Fund                       | 0.52%            | 11   | 1.54%     | 11   | 2.48%        | 8    | 5.88%     | 8    | 5.90%     | 6    | 6.56%     | 5    | 8.01%     | 5    | 8.01%     | 4    |
| Momentum AM Money Market Fund*                   | 0.55%            | 6    | 1.65%     | 4    | 2.61%        | 4    | 6.18%     | 3    | 6.47%     | 3    | 7.08%     | 3    | 8.45%     | 2    | 8.37%     | 1    |
| Nedgroup Investments Money Market Fund           | 0.53%            | 8    | 1.55%     | 9    | 2.50%        | 7    | 5.93%     | 7    | 5.91%     | 5    | *         |      | *         |      | *         |      |
| Nedgroup Investments Corporate Money Market Fund | 0.50%            | 13   | 1.48%     | 12   | 2.40%        | 12   | 5.68%     | 12   | *         |      | *         |      | *         |      | *         |      |
| Prescient Money Market Composite                 | 0.60%            | 2    | 1.65%     | 5    | 2.55%        | 5    | 5.95%     | 6    | 6.01%     | 4    | 6.63%     | 4    | 8.13%     | 4    | *         |      |
| Pan Africa Segregated Domestic Cash*             | 0.59%            | 3    | 1.72%     | 1    | 2.65%        | 3    | 6.36%     | 2    | 6.77%     | 2    | 7.10%     | 2    | 8.28%     | 3    | 8.11%     | 3    |
| RECM Money Market Fund                           | 0.53%            | 9    | 1.56%     | 8    | 2.54%        | 6    | 6.03%     | 5    | 5.89%     | 7    | *         |      | *         |      | *         |      |
| STANLIB Money Market Portfolio                   | 0.54%            | 7    | 1.54%     | 10   | 2.46%        | 10   | 5.84%     | 10   | 5.87%     | 8    | 6.51%     | 6    | 7.93%     | 7    | 7.95%     | 5    |
| <b>MARKET STATISTICS</b>                         |                  |      |           |      |              |      |           |      |           |      |           |      |           |      |           |      |
| Alexander Forbes Money Market Index              | 0.48%            |      | 1.43%     |      | 2.33%        |      | 5.47%     |      | 5.54%     |      | 6.07%     |      | 7.59%     |      | 7.73%     |      |
| Short Term Fixed Interest Rate Index             | 0.47%            |      | 1.39%     |      | 2.25%        |      | 5.34%     |      | 5.45%     |      | 6.06%     |      | 7.43%     |      | 7.48%     |      |
| STeFI Call Deposit Index                         | 0.44%            |      | 1.30%     |      | 2.07%        |      | 4.85%     |      | 4.99%     |      | 5.51%     |      | 6.93%     |      | 7.00%     |      |
| STeFI 3 Month NCD Rate                           | 0.47%            |      | 1.36%     |      | 2.19%        |      | 5.18%     |      | 5.27%     |      | 5.79%     |      | 7.23%     |      | 7.32%     |      |
| STeFI 6 Month NCD Rate                           | 0.50%            |      | 1.45%     |      | 2.33%        |      | 5.50%     |      | 5.54%     |      | 6.14%     |      | 7.52%     |      | 7.56%     |      |
| STeFI 12 Month NCD Rate                          | 0.51%            |      | 1.49%     |      | 2.41%        |      | 5.69%     |      | 5.86%     |      | 6.71%     |      | 7.95%     |      | 7.92%     |      |
| <b>STATISTICS</b>                                |                  |      |           |      |              |      |           |      |           |      |           |      |           |      |           |      |
| Highest  | 0.62%            |      | 1.72%     |      | 2.69%        |      | 6.86%     |      | 6.82%     |      | 7.36%     |      | 8.47%     |      | 8.37%     |      |
| Upper Quartile                                   | 0.58%            |      | 1.65%     |      | 2.61%        |      | 6.13%     |      | 6.24%     |      | 7.08%     |      | 8.28%     |      | 8.19%     |      |
| Median   | 0.54%            |      | 1.57%     |      | 2.50%        |      | 5.93%     |      | 5.90%     |      | 6.56%     |      | 8.01%     |      | 8.01%     |      |
| Average  | 0.55%            |      | 1.60%     |      | 2.52%        |      | 6.00%     |      | 6.10%     |      | 6.74%     |      | 8.10%     |      | 8.07%     |      |
| Lower Quartile                                   | 0.52%            |      | 1.54%     |      | 2.46%        |      | 5.84%     |      | 5.86%     |      | 6.50%     |      | 7.93%     |      | 7.93%     |      |
| Lowest   | 0.50%            |      | 1.48%     |      | 2.40%        |      | 5.66%     |      | 5.76%     |      | 6.43%     |      | 7.84%     |      | 7.90%     |      |
| Range  | 0.11%            |      | 0.24%     |      | 0.29%        |      | 1.20%     |      | 1.06%     |      | 0.93%     |      | 0.63%     |      | 0.47%     |      |
| Number of participants                           | 13               |      | 13        |      | 13           |      | 13        |      | 11        |      | 9         |      | 9         |      | 7         |      |

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

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| INVESTMENT DATA TO THE END OF MAY 2014               |                  |      |           |      |              |      |           |      |           |      |           |      |           |      |           |      |
|--|------------------|------|-----------|------|--------------|------|-----------|------|-----------|------|-----------|------|-----------|------|-----------|------|
|  | 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 |
| <b>MAXIMUM DURATION 91 - 180 DAYS</b>                |                  |      |           |      |              |      |           |      |           |      |           |      |           |      |           |      |
| Argon Enhanced Money Market Fund                     | 0.60%            | 4    | 1.71%     | 7    | 2.54%        | 13   | *         |      | *         |      | *         |      | *         |      | *         |      |
| Coronation Institutional Cash                        | 0.56%            | 12   | 1.61%     | 14   | 2.58%        | 12   | 6.16%     | 12   | 6.47%     | 9    | 6.94%     | 8    | 8.26%     | 8    | *         |      |
| Futuregrowth 180 Day Enhanced Money Market Composite | 0.57%            | 8    | 1.65%     | 11   | 2.45%        | 16   | 5.86%     | 14   | 6.01%     | 14   | *         |      | *         |      | *         |      |
| Investec Money Fund                                  | 0.57%            | 10   | 1.68%     | 9    | 2.66%        | 7    | 6.46%     | 6    | 6.60%     | 4    | 7.18%     | 5    | 8.56%     | 4    | 8.45%     | 2    |
| Investment Solutions Banker                          | 0.62%            | 3    | 1.84%     | 2    | 2.75%        | 4    | 6.67%     | 3    | 6.58%     | 6    | 7.11%     | 6    | 8.51%     | 6    | 8.38%     | 4    |
| JM BUSHA CashPlus                                    | 0.53%            | 14   | 1.54%     | 15   | 2.49%        | 15   | 5.84%     | 15   | 6.01%     | 15   | 6.77%     | 11   | 8.09%     | 11   | 7.96%     | 7    |
| Momentum MoM Money Market                            | 0.51%            | 15   | 1.61%     | 13   | 2.61%        | 11   | 6.26%     | 10   | 6.33%     | 12   | *         |      | *         |      | *         |      |
| Momentum AM CashPlus Fund                            | 0.57%            | 10   | 1.68%     | 8    | 2.70%        | 5    | 6.45%     | 7    | 6.74%     | 2    | 7.34%     | 2    | 8.64%     | 2    | *         |      |
| Nedgroup Investments Core Income Fund                | 0.58%            | 7    | 1.65%     | 12   | 2.62%        | 8    | 6.39%     | 8    | 6.60%     | 5    | 7.23%     | 3    | 8.58%     | 3    | *         |      |
| Prescient Yield Quantplus Fund                       | 0.75%            | 1    | 2.05%     | 1    | 2.80%        | 2    | 6.81%     | 1    | 6.55%     | 7    | 7.08%     | 7    | 8.51%     | 7    | 8.43%     | 3    |
| Prudential High Interest Fund                        | 0.64%            | 2    | 1.82%     | 3    | 2.61%        | 10   | 6.18%     | 11   | 6.36%     | 11   | *         |      | *         |      | *         |      |
| SIM Cash Enhanced                                    | 0.58%            | 6    | 1.77%     | 4    | 2.69%        | 6    | 6.49%     | 5    | 6.49%     | 8    | 6.88%     | 9    | 8.23%     | 9    | 8.17%     | 5    |
| STANLIB Enhanced Yield Fund                          | 0.57%            | 8    | 1.71%     | 6    | 2.80%        | 1    | 6.79%     | 2    | 6.69%     | 3    | 7.22%     | 4    | 8.52%     | 5    | *         |      |
| SYmmETRY Money Market                                | 0.50%            | 16   | 1.50%     | 16   | 2.50%        | 14   | 5.97%     | 13   | 6.19%     | 13   | 6.87%     | 10   | 8.16%     | 10   | 8.10%     | 6    |
| Sygnia Money Market Fund                             | 0.54%            | 13   | 1.67%     | 10   | 2.62%        | 9    | 6.38%     | 9    | 6.40%     | 10   | *         |      | *         |      | *         |      |
| Taquanta Core Cash Fund                              | 0.59%            | 5    | 1.73%     | 5    | 2.79%        | 3    | 6.66%     | 4    | 6.82%     | 1    | 7.34%     | 1    | 8.65%     | 1    | 8.54%     | 1    |
| <b>MARKET STATISTICS</b>                             |                  |      |           |      |              |      |           |      |           |      |           |      |           |      |           |      |
| Alexander Forbes Money Market Index                  | 0.48%            |      | 1.43%     |      | 2.33%        |      | 5.47%     |      | 5.54%     |      | 6.07%     |      | 7.59%     |      | 7.73%     |      |
| Short Term Fixed Interest Rate Index                 | 0.47%            |      | 1.39%     |      | 2.25%        |      | 5.34%     |      | 5.45%     |      | 6.06%     |      | 7.43%     |      | 7.48%     |      |
| STeFI Call Deposit Index                             | 0.44%            |      | 1.30%     |      | 2.07%        |      | 4.85%     |      | 4.99%     |      | 6.06%     |      | 7.43%     |      | 7.48%     |      |
| STeFI 3 Month NCD Rate                               | 0.47%            |      | 1.36%     |      | 2.19%        |      | 5.18%     |      | 5.27%     |      | 6.06%     |      | 7.43%     |      | 7.48%     |      |
| STeFI 6 Month NCD Rate                               | 0.50%            |      | 1.45%     |      | 2.33%        |      | 5.50%     |      | 5.54%     |      | 6.06%     |      | 7.43%     |      | 7.48%     |      |
| STeFI 12 Month NCD Rate                              | 0.51%            |      | 1.49%     |      | 2.41%        |      | 5.69%     |      | 5.86%     |      | 6.06%     |      | 7.43%     |      | 7.48%     |      |
| <b>STATISTICS</b>                                    |                  |      |           |      |              |      |           |      |           |      |           |      |           |      |           |      |
| Highest  | 0.75%            |      | 2.05%     |      | 2.80%        |      | 6.81%     |      | 6.82%     |      | 7.34%     |      | 8.65%     |      | 8.54%     |      |
| Upper Quartile                                       | 0.59%            |      | 1.74%     |      | 2.71%        |      | 6.58%     |      | 6.60%     |      | 7.23%     |      | 8.57%     |      | 8.44%     |      |
| Median   | 0.57%            |      | 1.68%     |      | 2.62%        |      | 6.39%     |      | 6.49%     |      | 7.11%     |      | 8.51%     |      | 8.38%     |      |
| Average  | 0.58%            |      | 1.70%     |      | 2.64%        |      | 6.36%     |      | 6.46%     |      | 7.09%     |      | 8.43%     |      | 8.29%     |      |
| Lower Quartile                                       | 0.56%            |      | 1.64%     |      | 2.57%        |      | 6.17%     |      | 6.34%     |      | 6.91%     |      | 8.24%     |      | 8.14%     |      |
| Lowest   | 0.50%            |      | 1.50%     |      | 2.45%        |      | 5.84%     |      | 6.01%     |      | 6.77%     |      | 8.09%     |      | 7.96%     |      |
| Range  | 0.25%            |      | 0.55%     |      | 0.35%        |      | 0.97%     |      | 0.81%     |      | 0.57%     |      | 0.57%     |      | 0.57%     |      |
| Number of participants                               | 16               |      | 16        |      | 16           |      | 15        |      | 15        |      | 11        |      | 11        |      | 7         |      |

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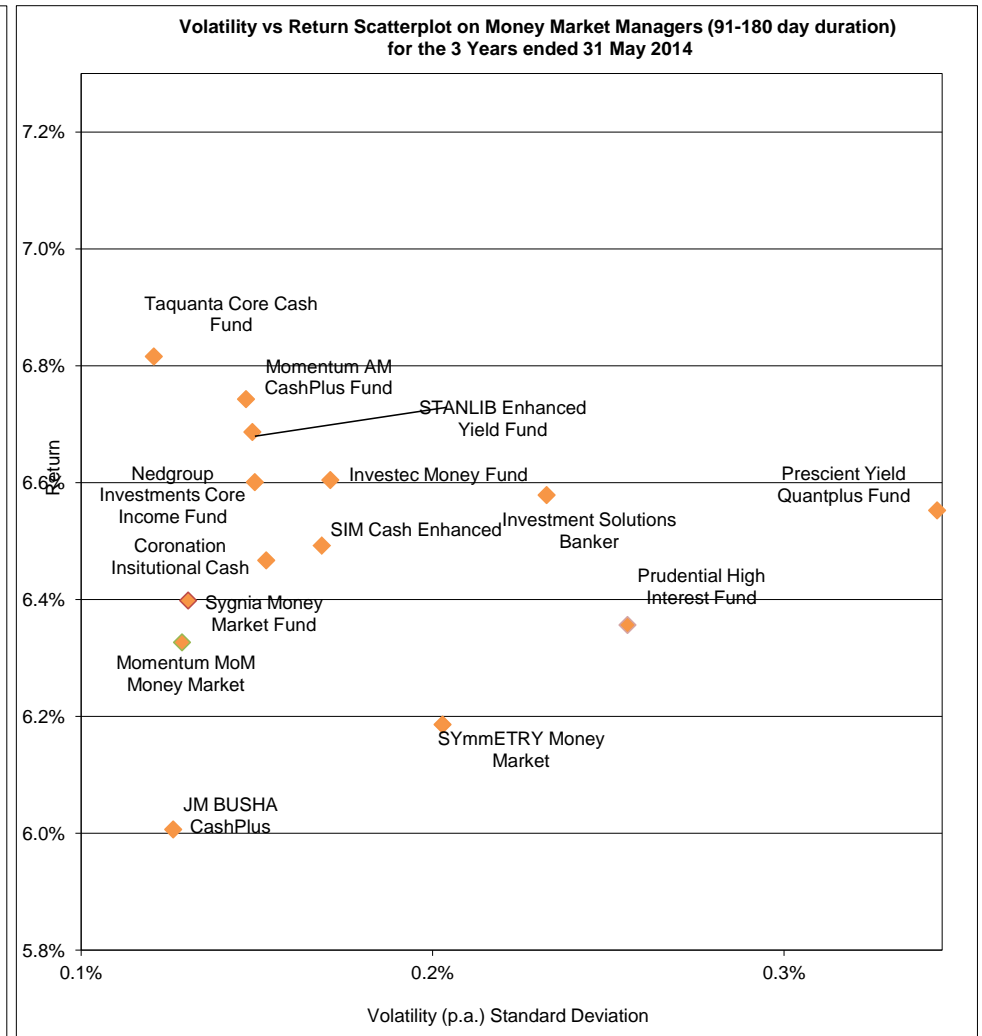
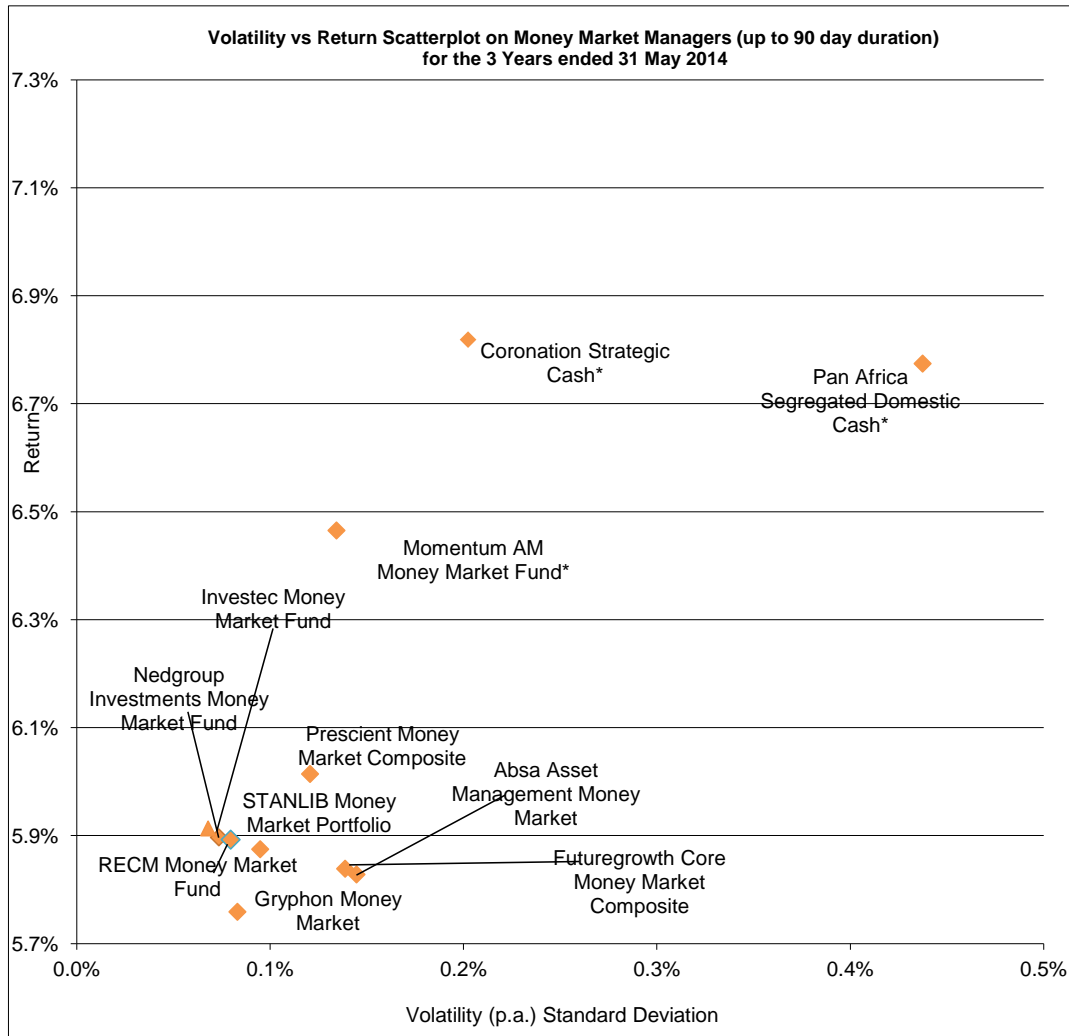
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| INVESTMENT DATA TO THE END OF MAY 2014 2014 |  |      |  |      |               |      |  |      |  |      |               |      |
|---|--|------|--|------|---------------|------|--|------|--|------|---------------|------|
| RISK VS RETURN                              |  |      |  |      |               |      |  |      |  |      |               |      |
|   | 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 |
| <b>MAXIMUM DURATION UP TO 90 DAYS</b>       |  |      |  |      |               |      |  |      |  |      |               |      |
| Absa Asset Management Money Market          | 5.83%                                    | 10   | 0.14%                                    | 9    | 0.37%         | 10   | 6.46%                                    | 8    | 0.27%                                    | 2    | 0.40%         | 8    |
| Coronation Strategic Cash*                  | 6.82%                                    | 1    | 0.20%                                    | 10   | 1.36%         | 1    | 7.36%                                    | 1    | 0.30%                                    | 7    | 1.30%         | 1    |
| Futuregrowth Core Money Market Composite    | 5.84%                                    | 9    | 0.14%                                    | 8    | 0.38%         | 9    | 6.43%                                    | 9    | 0.29%                                    | 6    | 0.37%         | 9    |
| Gryphon Money Market                        | 5.76%                                    | 11   | 0.08%                                    | 4    | 0.30%         | 11   | 6.50%                                    | 7    | 0.31%                                    | 8    | 0.44%         | 7    |
| Investec Money Market Fund                  | 5.90%                                    | 6    | 0.07%                                    | 2    | 0.44%         | 6    | 6.56%                                    | 5    | 0.28%                                    | 5    | 0.50%         | 5    |
| Momentum AM Money Market Fund*              | 6.47%                                    | 3    | 0.13%                                    | 7    | 1.01%         | 3    | 7.08%                                    | 3    | 0.27%                                    | 1    | 1.02%         | 3    |
| Nedgroup Investments Money Market Fund      | 5.91%                                    | 5    | 0.07%                                    | 1    | 0.46%         | 5    | *  |      |  |      |               |      |
| Prescient Money Market Composite            | 6.01%                                    | 4    | 0.12%                                    | 6    | 0.56%         | 4    | 6.63%                                    | 4    | 0.28%                                    | 4    | 0.57%         | 4    |
| Pan Africa Segregated Domestic Cash*        | 6.77%                                    | 2    | 0.44%                                    | 11   | 1.32%         | 2    | 7.10%                                    | 2    | 0.37%                                    | 9    | 1.03%         | 2    |
| RECM Money Market Fund                      | 5.89%                                    | 7    | 0.08%                                    | 3    | 0.44%         | 7    | *  |      |  |      |               |      |
| STANLIB Money Market Portfolio              | 5.87%                                    | 8    | 0.09%                                    | 5    | 0.42%         | 8    | 6.51%                                    | 6    | 0.27%                                    | 3    | 0.45%         | 6    |
|   |  |      | <i>Lower volatility = higher ranking</i> |      |               |      |  |      | <i>Lower volatility = higher ranking</i> |      |               |      |
| <b>MAXIMUM DURATION UP TO 91 - 180 DAYS</b> |  |      |  |      |               |      |  |      |  |      |               |      |
| Coronation Institutional Cash               | 6.47%                                    | 9    | 0.13%                                    | 8    | 0.93%         | 9    | 6.94%                                    | 8    | 0.23%                                    | 2    | 0.87%         | 8    |
| Investec Money Fund                         | 6.60%                                    | 4    | 0.15%                                    | 10   | 1.07%         | 4    | 7.18%                                    | 5    | 0.28%                                    | 6    | 1.10%         | 5    |
| Investment Solutions Banker                 | 6.58%                                    | 6    | 0.21%                                    | 12   | 1.04%         | 6    | 7.11%                                    | 6    | 0.28%                                    | 7    | 1.04%         | 6    |
| JM BUSHA CashPlus                           | 6.01%                                    | 14   | 0.10%                                    | 2    | 0.47%         | 14   | 6.77%                                    | 11   | 0.33%                                    | 10   | 0.70%         | 11   |
| Momentum AM CashPlus Fund                   | 6.74%                                    | 2    | 0.12%                                    | 5    | 1.21%         | 2    | 7.34%                                    | 2    | 0.26%                                    | 4    | 1.26%         | 2    |
| Momentum MoM Money Market                   | 6.33%                                    | 12   | 0.10%                                    | 3    | 0.79%         | 12   | *  |      |  |      |               |      |
| Nedgroup Investments Core Income Fund       | 6.60%                                    | 5    | 0.12%                                    | 7    | 1.07%         | 5    | 7.23%                                    | 3    | 0.28%                                    | 8    | 1.16%         | 3    |
| Prescient Yield Quantplus Fund              | 6.55%                                    | 7    | 0.32%                                    | 14   | 1.02%         | 7    | 7.08%                                    | 7    | 0.34%                                    | 11   | 1.01%         | 7    |
| Prudential High Interest Fund               | 6.36%                                    | 11   | 0.23%                                    | 13   | 0.82%         | 11   | *  |      | *  |      |               |      |
| SIM Cash Enhanced                           | 6.49%                                    | 8    | 0.14%                                    | 9    | 0.96%         | 8    | 6.88%                                    | 9    | 0.22%                                    | 1    | 0.80%         | 10   |
| STANLIB Enhanced Yield Fund                 | 6.69%                                    | 3    | 0.12%                                    | 6    | 1.15%         | 3    | 7.22%                                    | 4    | 0.28%                                    | 5    | 1.15%         | 4    |
| SYmmETRY Money Market                       | 6.19%                                    | 13   | 0.18%                                    | 11   | 0.65%         | 13   | 6.87%                                    | 10   | 0.31%                                    | 9    | 0.81%         | 9    |
| Sygnia Money Market Fund                    | 6.40%                                    | 10   | 0.11%                                    | 4    | 0.86%         | 10   | *  |      |  |      |               |      |
| Taquanta Core Cash Fund                     | 6.82%                                    | 1    | 0.10%                                    | 1    | 1.28%         | 1    | 7.34%                                    | 1    | 0.23%                                    | 3    | 1.26%         | 1    |
|   |  |      | <i>Lower volatility = higher ranking</i> |      |               |      |  |      | <i>Lower volatility = higher ranking</i> |      |               |      |
| <b>MARKET STATISTICS</b>                    |  |      |  |      |               |      |  |      |  |      |               |      |
| Alexander Forbes Money Market Index         | 5.54%                                    |      | 0.07%                                    |      |               |      | 6.07%                                    |      | 0.23%                                    |      |               |      |
| Short Term Fixed Interest Rate Index        | 5.45%                                    |      | 0.10%                                    |      |               |      | 6.06%                                    |      | 0.27%                                    |      |               |      |

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# S.A MONEY MARKET MANAGER WATCH™ SURVEY



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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 MAY 2014               |               |       |       |       |        |
|--|---------------|-------|-------|-------|--------|
|  | Calendar Year |       |       |       |        |
|  | 2013          | 2012  | 2011  | 2010  | 2009   |
| <b>MAXIMUM DURATION UP TO 90 DAYS</b>                |               |       |       |       |        |
| Absa Asset Management Money Market                   | 5.52%         | 5.86% | 6.31% | 7.42% | 9.47%  |
| Atlantic Cash Plus                                   | 5.80%         | 6.10% | *     | *     | *      |
| Coronation Strategic Cash                            | 6.79%         | 6.70% | 7.35% | 8.40% | 9.72%  |
| Futuregrowth Core Money Market Composite             | 5.63%         | 5.90% | 5.95% | 7.46% | 9.70%  |
| Gryphon Money Market                                 | 5.47%         | 5.86% | 6.11% | 7.61% | 9.68%  |
| Investec Money Market Fund                           | 5.70%         | 5.92% | 6.13% | 7.56% | 9.83%  |
| Momentum AM Money Market Fund                        | 6.18%         | 6.58% | 6.86% | 8.03% | 10.07% |
| Nedgroup Investments Money Market Fund               | 5.75%         | 5.95% | 6.12% | *     | *      |
| Prescient Money Market Composite                     | 5.67%         | 6.17% | 6.21% | 7.70% | 10.12% |
| Pan Africa Segregated Domestic Cash                  | 6.43%         | 7.32% | 6.65% | 7.85% | 9.12%  |
| RECM Money Market Fund                               | 5.75%         | 5.92% | 5.79% | *     | *      |
| STANLIB Money Market Portfolio                       | 5.68%         | 5.90% | 6.12% | 7.51% | 9.61%  |
| <b>MAXIMUM DURATION 91 - 180 DAYS</b>                |               |       |       |       |        |
| Argon Enhanced Money Market Fund                     | *             | *     |       |       |        |
| Coronation Institutional Cash                        | 6.04%         | 6.63% | 6.97% | 7.76% | 9.51%  |
| Futuregrowth 180 Day Enhanced Money Market Composite | 5.67%         | 6.26% | *     | *     | *      |
| Investec Money Fund                                  | 6.35%         | 6.71% | 6.90% | 8.24% | 10.01% |
| Investment Solutions Banker                          | 6.46%         | 6.56% | 6.80% | 7.93% | 9.92%  |
| JM BUSHASH CashPlus                                  | 5.63%         | 6.13% | 6.50% | 7.71% | 10.31% |
| Momentum MoM Money Market                            | 6.25%         | 6.37% | 6.42% | *     | *      |
| Momentum AM CashPlus Fund                            | 6.47%         | 6.91% | 7.08% | 8.27% | 10.15% |
| Nedgroup Investments Core Income Fund                | 6.32%         | 6.75% | 6.98% | 8.34% | 10.03% |
| Prescient Yield Quantplus Fund                       | 6.62%         | 6.49% | 6.70% | 7.77% | 9.91%  |
| Prudential High Interest Fund                        | 6.09%         | 6.45% | 6.55% | *     | *      |
| SIM Cash Enhanced                                    | 6.36%         | 6.55% | 6.46% | 7.62% | 9.50%  |
| STANLIB Enhanced Yield Fund                          | 6.71%         | 6.50% | 6.75% | 8.06% | 10.23% |
| SYmmETRY Money Market                                | 5.92%         | 6.25% | 6.62% | 7.84% | 9.85%  |
| Sygnia Money Market Fund                             | 6.31%         | 6.41% | 6.61% | *     | *      |
| Taquanta Core Cash Fund                              | 6.50%         | 6.95% | 7.05% | 8.18% | 10.02% |
| <b>MARKET STATISTICS</b>                             |               |       |       |       |        |
| Alexander Forbes Money Market Index                  | 5.31%         | 5.58% | 5.77% | 6.88% | 8.90%  |
| Short Term Fixed Interest Rate Index                 | 5.18%         | 5.55% | 5.73% | 6.93% | 9.13%  |
| STeFI Call Deposit Index                             | 4.67%         | 5.09% | 5.29% | 6.26% | 8.36%  |
| STeFI 3 Month NCD Rate                               | 5.03%         | 5.34% | 5.48% | 6.58% | 8.64%  |
| STeFI 6 Month NCD Rate                               | 5.28%         | 5.62% | 5.76% | 7.01% | 9.16%  |
| STeFI 12 Month NCD Rate                              | 5.56%         | 5.98% | 6.34% | 7.76% | 10.34% |

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# S.A. MONEY MARKET MANAGER WATCH™ SURVEY

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### General :

Managers are ranked from highest to lowest active return. In some cases rankings may be different due to return differences disguised by the rounding. Rankings are purely for illustrative purposes.

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### Statistical Definitions :

The Median is the value above or below which half the managers fall.

The Upper Quartile is the value above which one quarter of the managers fall.

The Lower Quartile is the value below which one quarter of the managers fall.

### Risk Analysis Definitions :

"Volatility" is the annualised standard deviation of the manager's monthly returns.

"Volatility" is a measure of the variability of the manager's returns.

"Return to Risk" is the return divided by the "Volatility"

"Return to Risk" is a measure of the return earned per unit of risk taken.

"Active return" is the return earned by the manager less the return on the benchmark.

"Active Return" is a measure of the value that the manager has added or deducted over the benchmark return.

"Tracking Error" is the annualised standard deviation of the monthly "Active Returns".

"Tracking Error" is a measure of the variability of the manager's returns relative to the benchmark returns.

"Information Ratio" is the "Active Return" divided by the "Tracking Error".

"Information Ratio" is a measure of the value added per unit of risk taken relative to the benchmark.

### GIPS™ - Global Investment Performance Standards

Ethical principles to achieve full disclosure and fair presentation of investment performance

In South Africa GIPS™ SA requires managers to obtain a verification certificate on compliance

GIPS™ - Status:

C - Indication that manager is compliant but not verified

V - Indication that manager is verified

More information can be obtained from <http://www.gipsstandards.org/>