



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

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COMMENTARY

SURVEY NOTES

The SA Money Market Manager Watch™ Survey focuses on money market mandates invested in short dated South African denominated interest rate/ debt instruments. The SA Money Market Manager Watch™ Survey is made up of 2 categories; with the following being material changes within each category over Q4 2014:

Money Market Manager Watch™ (Up to 90 Day duration): Atlantic Cash Plus moved to the 91-180 Day category.

Money Market Manager Watch™ (91-180 Day duration): Atlantic Cash Plus moved into this category from the 0-90 Day category.

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

SOURCES OF PERFORMANCE: MONEY MARKET FUNDS

The main sources of performance for money market funds are:

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

MARKET DYNAMICS THAT INFLUENCED PERFORMANCE AND STRATEGY OVER 2014

South Africa's Central Bank Monetary Policy Committee (MPC) hiked rates several times during 2014 to manage inflation, in contrast to 2013 where the repo rate went unchanged. The drivers behind these hikes remained consistent through the year, being inflationary concerns, currency depreciation and high wage increase demands.

In January 2014, currency depreciation and a deteriorating inflation outlook prompted the MPC to raise rates by 50 basis points to 5.5%. At the time, many similar emerging markets including India and Turkey were also raising rates in response to currency depreciation. The persistence of inflationary concerns led to a second hike of 25 basis points to 5.75% in July.

In the latter part of 2014, inflation expectations have moderated due to falling commodity prices, particularly oil. CPI inflation expectations fell from 6.4% to 5.8% over the fourth quarter largely as a result of lower fuel and food prices. If the oil price continues to fall, CPI inflation is expected to fall further towards a low of 4% by Q2 2015.

COMMENTARY

At the close of 2014, the money market yield curve was reasonably steep, with the differential between the 3 month JIBAR and the 12 month JIBAR at 128 bps, with value residing on the long end of the curve. Floating rate notes were more attractive than longer dated instruments on the back of widening spreads. Forward rate agreements (FRAs) shifted lower over the quarter with 124 bps worth of interest rate hikes priced in by the market over 2015.

HOW THE MANAGERS PERFORMED OVER 2014

All composites outperformed their benchmarks in both Money Market categories. Despite the difference in duration allowed by these categories, both performed similarly with medians of 6.36% and 6.39% respectively. This is concerning given that the category with access to longer-dated instruments should have benefitted from market conditions favouring these instruments.

There was a 3% yield pickup between cash rates and the 12 month NCD in 2014 which managers did not take advantage of, as they were caught largely flat footed by the January rate hike. In a market that paradoxically had falling yields with rising rates, managers remained largely flummoxed by market volatility. However, this is easy to say in hindsight.

The top 3 performing composites for the year under the maximum duration 90 days category were Coronation Strategic Cash, Momentum AM Money Market and Prescient Money Market, all outperforming the benchmarks relevant to their mandates. Coronation and Momentum both have mandates to invest in instruments longer than 1 year which would have given them a yield pickup advantage. In contrast, Pan Africa which has similar flexibility failed to harvest opportunities in longer-dated instruments to enhance returns. Prescient does not have that level of flexibility, but was able to generate enhanced returns by using the rising interest rate market to trade into the longer-dated FRAs within its mandate.

ABSA Money Market composite was impacted marginally by ABIL's curatorship as it held a 3% exposure to ABIL, resulting in a 0.3% capital adjustment during August. Ratings agency Fitch upgraded the fund's rating four notches to AA+ as a result of it removing all of ABIL's instruments which improved the fund's credit quality.

The top 3 performing composites for the year under the maximum duration up to 91-180 days category were Prescient Yield QuantPlus, Coronation Institutional Cash and IS Banker. The Prescient and Coronation composites had similar performance drivers to their shorter dated composites discussed above. Investment Solutions benefited from having the Prescient portfolio as its core holding. The dispersion of composite performance within the category has remained similar to 2013, at 1.09% for the year. It is interesting to note that Coronation Strategic Cash continues to outperform Coronation Institutional Cash.

Unlike other asset classes, cash instruments constantly mature and investment decision-making is continual. There is no outperformance that is to be "unlocked" as is possible 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 to 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	Dec-15	100%	7	48 574	08 January 2015
Coronation Strategic Cash*	V	Able to invest in instruments that have a maturity longer than one year	Y	STeFI	Pooled	Accrual	90 days	Nov-17	98%	1	975	14 January 2015
Futuregrowth Core Money Market Composite	V		Y	STeFI 3mth	Segregated	Mark-to-Market	90 days	Dec-15	91%	7	13 472	14 January 2015
Gryphon Money Market	C			STeFI	Segregated	Accrual	90 days	Oct-15	100%	2	675	06 January 2015
Investec Money Market Fund	V		Y	STeFI	Pooled	Accrual	90 days	Dec-15	98%	1	22 632	09 January 2015
Momentum AM Money Market Fund*	V	Able to invest in instruments that have a maturity longer than one year	Y	STeFI	Segregated	Mark-to-Market	90 days	Dec-17	100%	3	3 313	14 January 2015
Nedgroup Investments Money Market Fund			N	STeFI	Pooled	Accrual	90 days	Dec-15	100%	1	9 964	09 January 2015
Nedgroup Investments Corporate Money Market Fund			Y	STeFI	Pooled	Accrual	90 days	Dec-15	100%	1	7 346	09 January 2015
Prescient Money Market Composite			Y	STeFI 3mth	Segregated	Mark-to-Market	90 days	Dec-15	100%	4	2 418	12 January 2015
Pan Africa Segregated Domestic Cash*	V	Able to invest in instruments that have a maturity longer than one year	Y	STeFI	Segregated	Mark-to-Market	90 days	Jul-21	100%	4	451	09 January 2015
RECM Money Market Fund	V		N	STeFI	Pooled	Accrual	90 days	Dec-15	100%	1	2 097	14 January 2015
STANLIB Money Market Portfolio	V		Y	STeFI	Pooled	Mark-to-Market	90 days	Jan-16	98%	3	68 300	09 January 2015
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>										
TOTAL											180 217	
MAXIMUM DURATION UP TO 91 - 180 DAYS												
Atlantic Cash Plus				STeFI	Segregated	Accrual	90 days	Mar-19	76%	13	1 072	12 January 2015
Argon Enhanced Money Market Fund	V		Y	STeFI	Segregated	Mark-to-Market	180 days	Dec-17	92%	2	710	09 January 2015
Coronation Institutional Cash	V		Y	STeFI	Segregated	Mark-to-Market	180 days	Jun-21	93%	2	285	14 January 2015
Futuregrowth 180 Day Enhanced Money Market Composite	V		Y	STeFI	Pooled	Mark-to-Market	180 days	Dec-15	86%	5	5 698	14 January 2015
Investec Money Fund	V		Y	STeFI	Pooled	Mark-to-Market	180 days	Aug-17	89%	1	6 326	09 January 2015
Investment Solutions Banker			Y	STeFI	Pooled	Mark-to-Market	90 days	Dec-19	93%	n/a	16 558	12 January 2015
JM BUSHA CashPlus	C			STeFI	Segregated	Accrual	180 days	Dec-15	88%	2	151	08 January 2015
Momentum MoM Money Market				STeFI	Pooled	Accrual	180 days	Aug-19	97%	1	413	12 January 2015
Momentum AM CashPlus Fund	V		Y	STeFI	Segregated	Mark-to-Market	180 days	Sep-19	100%	22	15 744	14 January 2015
Nedgroup Investments Core Income Fund			Y	STeFI	Pooled	Mark-to-Market	180 days	Oct-19	100%	1	9 456	09 January 2015
Prescient Yield Quantplus Fund	V		Y	STeFI	Segregated	Mark-to-Market	180 days	Nov-17	100%	13	15 630	12 January 2015
Prudential High Interest Fund	V		Y	STeFI	Pooled	Mark-to-Market	180 days	Dec-17	94%	1	12 931	06 January 2015
SIM Cash Enhanced	V		Y	STeFI	Segregated	Mark-to-Market	180 days	Dec-17	94%	18	10 867	07 January 2015
STANLIB Enhanced Yield Fund	V		N	STeFI	Pooled	Mark-to-Market	180 days	Jun-24	97%	2	11 585	09 January 2015
SYMMETRY Money Market				STeFI	Pooled	Mark-to-Market	180 days	Feb-16	90%	n/a	423	15 January 2015
Sygnia Money Market Fund				STeFI	Pooled	Mark-to-Market	135 days	Apr-17	100%	1	740	13 January 2015
Taquantia Core Cash Fund	V		Y	STeFI	Segregated	Mark-to-Market	180 days	Jun-19	100%	1	5 781	13 January 2015
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>										
TOTAL											112 588	

* 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

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INVESTMENT DATA TO THE END OF DECEMBER 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
MAXIMUM DURATION UP TO 90 DAYS																
Absa Asset Management Money Market	0.53%	11	1.70%	4	5.94%	12	5.94%	12	5.78%	11	6.21%	9	7.48%	9	7.77%	8
Coronation Strategic Cash*	0.61%	1	1.72%	3	6.83%	1	6.83%	1	6.78%	1	7.21%	1	8.41%	1	8.20%	2
Futuregrowth Core Money Market Composite	0.52%	12	1.69%	7	6.28%	7	6.28%	7	5.94%	9	6.24%	8	7.67%	6	7.88%	5
Gryphon Money Market	0.55%	9	1.63%	12	6.22%	11	6.22%	11	5.85%	10	6.25%	7	7.52%	8	7.80%	7
Investec Money Market Fund	0.58%	2	1.69%	5	6.36%	6	6.36%	6	5.99%	7	6.33%	5	7.69%	5	7.91%	4
Momentum AM Money Market Fund*	0.57%	3	1.76%	2	6.61%	2	6.61%	2	6.46%	3	6.85%	3	8.13%	2	8.27%	1
Nedgroup Investments Money Market Fund	0.57%	6	1.67%	9	6.39%	5	6.39%	5	6.03%	6	*		*		*	
Nedgroup Investments Corporate Money Market Fund	0.56%	7	1.65%	10	6.23%	9	6.23%	9	*		*		*		*	
Prescient Money Market Composite	0.57%	4	1.69%	6	6.55%	3	6.55%	3	6.13%	4	6.46%	4	7.83%	4	*	
Pan Africa Segregated Domestic Cash*	0.56%	8	1.82%	1	6.23%	10	6.23%	10	6.66%	2	6.90%	2	7.94%	3	8.02%	3
RECM Money Market Fund	0.57%	4	1.67%	8	6.50%	4	6.50%	4	6.06%	5	*		*		*	
STANLIB Money Market Portfolio	0.54%	10	1.64%	11	6.24%	8	6.24%	8	5.94%	8	6.29%	6	7.61%	7	7.82%	6
MARKET STATISTICS																
Alexander Forbes Money Market Index	0.51%		1.54%		5.97%		5.97%		5.62%		5.90%		7.23%		7.62%	
Short Term Fixed Interest Rate Index	0.56%		1.55%		5.90%		5.90%		5.55%		5.86%		7.14%		7.38%	
STeFI Call Deposit Index	0.46%		1.36%		5.29%		5.29%		5.02%		5.32%		6.59%		6.90%	
STeFI 3 Month NCD Rate	0.50%		1.48%		5.65%		5.65%		5.34%		5.61%		6.90%		7.22%	
STeFI 6 Month NCD Rate	0.54%		1.60%		6.11%		6.11%		5.67%		5.96%		7.23%		7.46%	
STeFI 12 Month NCD Rate	0.57%		1.67%		8.32%		8.32%		6.61%		6.79%		7.98%		8.02%	
STATISTICS																
Highest	0.61%		1.82%		6.83%		6.83%		6.78%		7.21%		8.41%		8.27%	
Upper Quartile	0.57%		1.70%		6.51%		6.51%		6.29%		6.85%		7.94%		8.06%	
Median	0.57%		1.69%		6.32%		6.32%		6.03%		6.33%		7.69%		7.89%	
Average	0.56%		1.69%		6.37%		6.37%		6.15%		6.53%		7.81%		7.96%	
Lower Quartile	0.55%		1.66%		6.23%		6.23%		5.94%		6.25%		7.61%		7.81%	
Lowest	0.52%		1.63%		5.94%		5.94%		5.78%		6.21%		7.48%		7.77%	
Range	0.09%		0.19%		0.89%		0.89%		1.00%		1.00%		0.93%		0.50%	
Number of participants	12		12		12		12		11		9		9		8	

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

S.A. MONEY MARKET MANAGER WATCH™ SURVEY

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INVESTMENT DATA TO THE END OF DECEMBER 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
MAXIMUM DURATION 91 - 180 DAYS																
Atlantic Cash Plus	0.63%	2	1.80%	2	6.52%	6	6.52%	6	*	*	*	*	*	*		
Argon Enhanced Money Market Fund	0.57%	10	1.77%	8	6.30%	12	6.30%	12	*	*	*	*	*	*		
Coronation Institutional Cash	0.64%	1	1.80%	4	6.76%	2	6.76%	2	6.48%	7	6.83%	8	8.06%	8	*	
Futuregrowth 180 Day Enhanced Money Market Composite	0.52%	14	1.71%	11	6.36%	10	6.36%	10	6.09%	14	*	*	*	*		
Investec Money Fund	0.56%	11	1.69%	13	6.23%	14	6.23%	14	6.43%	8	6.89%	7	8.20%	5	8.30%	3
Investment Solutions Banker	0.60%	5	1.81%	1	6.74%	3	6.74%	3	6.59%	3	6.90%	5	8.20%	6	8.28%	4
JM BUSHA CashPlus	0.57%	9	1.68%	15	6.46%	8	6.46%	8	6.07%	15	6.48%	11	7.79%	11	7.92%	7
Momentum MoM Money Market	0.60%	3	1.79%	5	6.33%	11	6.33%	11	6.32%	10	*	*	*	*		
Momentum AM CashPlus Fund	0.58%	8	1.76%	10	6.71%	4	6.71%	4	6.70%	2	7.09%	1	8.32%	1	*	
Nedgroup Investments Core Income Fund	0.60%	4	1.78%	7	6.16%	16	6.16%	16	6.41%	9	6.91%	4	8.20%	7	*	
Prescient Yield Quantplus Fund	0.58%	7	1.78%	6	7.09%	1	7.09%	1	6.74%	1	6.93%	3	8.23%	3	8.35%	2
Prudential High Interest Fund	0.44%	17	1.70%	12	6.39%	9	6.39%	9	6.31%	11	*	*	*	*		
SIM Cash Enhanced	0.48%	16	1.76%	9	6.53%	5	6.53%	5	6.48%	6	6.70%	9	7.95%	9	8.05%	5
STANLIB Enhanced Yield Fund	0.52%	15	1.69%	14	6.46%	7	6.46%	7	6.56%	5	6.90%	6	8.20%	4	*	
SYmmETRY Money Market	0.56%	12	1.59%	17	6.22%	15	6.22%	15	6.13%	13	6.57%	10	7.84%	10	7.99%	6
Sygnia Money Market Fund	0.56%	13	1.65%	16	6.01%	17	6.01%	17	6.24%	12	*	*	*	*		
Taquanta Core Cash Fund	0.59%	6	1.80%	3	6.28%	13	6.28%	13	6.58%	4	6.99%	2	8.25%	2	8.39%	1
MARKET STATISTICS																
Alexander Forbes Money Market Index	0.51%		1.54%		5.97%		5.97%		5.62%		5.90%		7.23%		7.62%	
Short Term Fixed Interest Rate Index	0.56%		1.55%		5.90%		5.90%		5.55%		5.86%		7.14%		7.38%	
STeFI Call Deposit Index	0.46%		1.36%		5.29%		5.29%		5.02%		5.86%		7.14%		7.38%	
STeFI 3 Month NCD Rate	0.50%		1.48%		5.65%		5.65%		5.34%		5.86%		7.14%		7.38%	
STeFI 6 Month NCD Rate	0.54%		1.60%		6.11%		6.11%		5.67%		5.86%		7.14%		7.38%	
STeFI 12 Month NCD Rate	0.57%		1.67%		8.32%		8.32%		6.61%		5.86%		7.14%		7.38%	
STATISTICS																
Highest	0.64%		1.81%		7.09%		7.09%		6.74%		7.09%		8.32%		8.39%	
Upper Quartile	0.60%		1.79%		6.53%		6.53%		6.57%		6.92%		8.21%		8.32%	
Median	0.57%		1.76%		6.39%		6.39%		6.43%		6.90%		8.20%		8.28%	
Average	0.56%		1.74%		6.44%		6.44%		6.41%		6.83%		8.11%		8.18%	
Lower Quartile	0.56%		1.69%		6.28%		6.28%		6.28%		6.77%		8.00%		8.02%	
Lowest	0.44%		1.59%		6.01%		6.01%		6.07%		6.48%		7.79%		7.92%	
Range	0.20%		0.22%		1.09%		1.09%		0.66%		0.60%		0.53%		0.47%	
Number of participants	17		17		17		17		15		11		11		7	

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S.A. MONEY MARKET MANAGER WATCH™ SURVEY

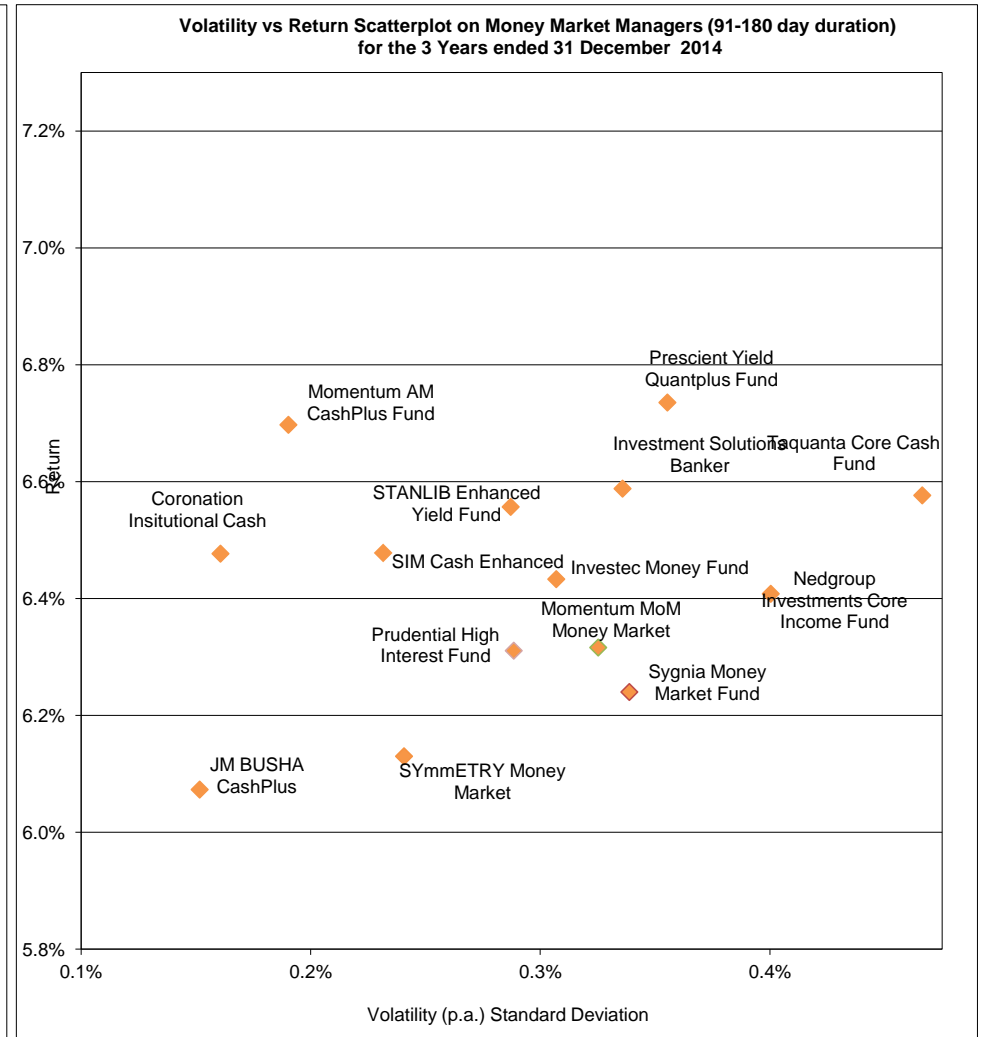
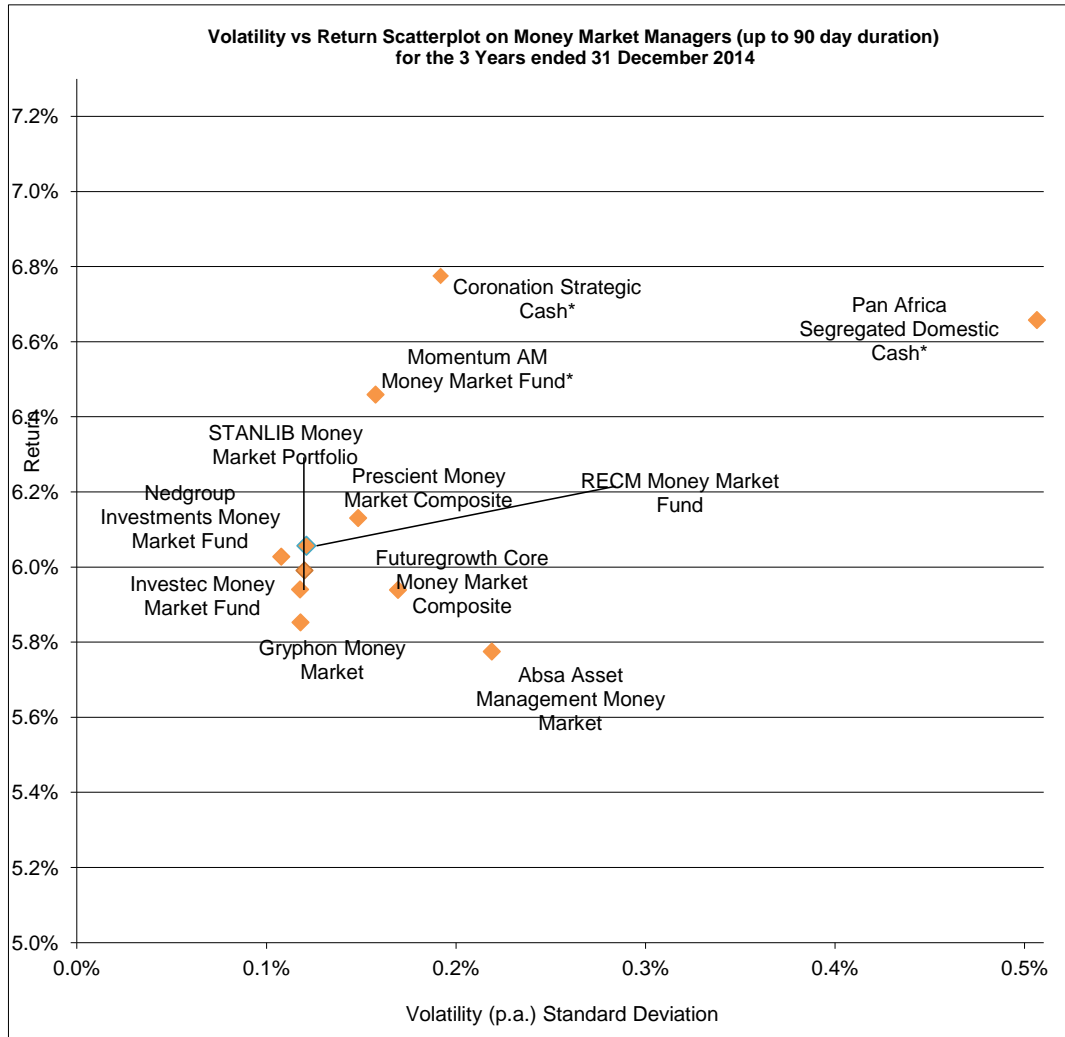
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INVESTMENT DATA TO THE END OF DECEMBER 2014 2014												
RISK VS RETURN												
	Calculated on 3 year performance returns						Calculated on 5 year performance returns					
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank
MAXIMUM DURATION UP TO 90 DAYS												
Absa Asset Management Money Market	5.78%	11	0.22%	10	0.23%	11	6.21%	9	0.25%	7	0.35%	9
Coronation Strategic Cash*	6.78%	1	0.19%	9	1.23%	1	7.21%	1	0.28%	8	1.36%	1
Futuregrowth Core Money Market Composite	5.94%	9	0.17%	8	0.39%	9	6.24%	8	0.23%	6	0.39%	8
Gryphon Money Market	5.85%	10	0.12%	3	0.31%	10	6.25%	7	0.22%	4	0.39%	7
Investec Money Market Fund	5.99%	7	0.12%	4	0.45%	7	6.33%	5	0.20%	1	0.47%	5
Momentum AM Money Market Fund*	6.46%	3	0.16%	7	0.91%	3	6.85%	3	0.22%	5	0.99%	3
Nedgroup Investments Money Market Fund	6.03%	6	0.11%	1	0.48%	6	*					
Prescient Money Market Composite	6.13%	4	0.15%	6	0.59%	4	6.46%	4	0.22%	3	0.60%	4
Pan Africa Segregated Domestic Cash*	6.66%	2	0.51%	11	1.11%	2	6.90%	2	0.42%	9	1.04%	2
RECM Money Market Fund	6.06%	5	0.12%	5	0.51%	5	*					
STANLIB Money Market Portfolio	5.94%	8	0.12%	2	0.40%	8	6.29%	6	0.21%	2	0.43%	6
			<i>Lower volatility = higher ranking</i>						<i>Lower volatility = higher ranking</i>			
MAXIMUM DURATION UP TO 91 - 180 DAYS												
Coronation Institutional Cash	6.48%	7	0.14%	2	0.86%	7	6.83%	8	0.19%	1	0.93%	8
Investec Money Fund	6.43%	8	0.28%	8	0.82%	8	6.89%	7	0.32%	9	0.99%	7
Investment Solutions Banker	6.59%	3	0.31%	10	0.97%	3	6.90%	5	0.30%	7	1.00%	5
JM BUSHA CashPlus	6.07%	14	0.13%	1	0.45%	14	6.48%	11	0.21%	2	0.58%	11
Momentum AM CashPlus Fund	6.70%	2	0.17%	3	1.08%	2	7.09%	1	0.22%	4	1.19%	1
Momentum MoM Money Market	6.32%	10	0.30%	9	0.70%	10	*					
Nedgroup Investments Core Income Fund	6.41%	9	0.38%	13	0.79%	9	6.91%	4	0.37%	10	1.01%	4
Prescient Yield Quantplus Fund	6.74%	1	0.33%	12	1.12%	1	6.93%	3	0.31%	8	1.03%	3
Prudential High Interest Fund	6.31%	11	0.26%	7	0.69%	11	*		*			
SIM Cash Enhanced	6.48%	6	0.21%	4	0.86%	6	6.70%	9	0.22%	3	0.80%	9
STANLIB Enhanced Yield Fund	6.56%	5	0.26%	6	0.94%	5	6.90%	6	0.28%	6	1.00%	6
SYmmETRY Money Market	6.13%	13	0.22%	5	0.51%	13	6.57%	10	0.26%	5	0.71%	10
Sygnia Money Market Fund	6.24%	12	0.31%	11	0.62%	12	*					
Taquanta Core Cash Fund	6.58%	4	0.44%	14	0.96%	4	6.99%	2	0.38%	11	1.09%	2
			<i>Lower volatility = higher ranking</i>						<i>Lower volatility = higher ranking</i>			
MARKET STATISTICS												
Alexander Forbes Money Market Index	5.62%		0.10%				5.90%		0.17%			
Short Term Fixed Interest Rate Index	5.55%		0.13%				5.86%		0.19%			

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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 DECEMBER 2014					
	Calendar Year				
	2014	2013	2012	2011	2010
MAXIMUM DURATION UP TO 90 DAYS					
Absa Asset Management Money Market	5.94%	5.52%	5.86%	6.31%	7.42%
Coronation Strategic Cash	6.83%	6.79%	6.70%	7.35%	8.40%
Futuregrowth Core Money Market Composite	6.28%	5.63%	5.90%	5.95%	7.46%
Gryphon Money Market	6.22%	5.47%	5.86%	6.11%	7.61%
Investec Money Market Fund	6.36%	5.70%	5.92%	6.13%	7.56%
Momentum AM Money Market Fund	6.61%	6.18%	6.58%	6.86%	8.03%
Nedgroup Investments Money Market Fund	6.39%	5.75%	5.95%	6.12%	*
Prescient Money Market Composite	6.55%	5.67%	6.17%	6.21%	7.70%
Pan Africa Segregated Domestic Cash	6.23%	6.43%	7.32%	6.65%	7.85%
RECM Money Market Fund	6.50%	5.75%	5.92%	5.79%	*
STANLIB Money Market Portfolio	6.24%	5.68%	5.90%	6.12%	7.51%
MAXIMUM DURATION 91 - 180 DAYS					
Atlantic Cash Plus	6.52%	5.80%	6.10%	6.94%	*
Argon Enhanced Money Market Fund	6.30%	5.89%	6.60%		
Coronation Institutional Cash	6.76%	6.04%	6.63%	6.97%	7.76%
Futuregrowth 180 Day Enhanced Money Market Composite	6.36%	5.67%	6.26%	*	*
Investec Money Fund	6.23%	6.35%	6.71%	6.90%	8.24%
Investment Solutions Banker	6.74%	6.46%	6.56%	6.80%	7.93%
JM BUSHA CashPlus	6.46%	5.63%	6.13%	6.50%	7.71%
Momentum MoM Money Market	6.33%	6.25%	6.37%	6.42%	*
Momentum AM CashPlus Fund	6.71%	6.47%	6.91%	7.08%	8.27%
Nedgroup Investments Core Income Fund	6.16%	6.32%	6.75%	6.98%	8.34%
Prescient Yield Quantplus Fund	7.09%	6.62%	6.49%	6.70%	7.77%
Prudential High Interest Fund	6.39%	6.09%	6.45%	6.55%	*
SIM Cash Enhanced	6.53%	6.36%	6.55%	6.46%	7.62%
STANLIB Enhanced Yield Fund	6.46%	6.71%	6.50%	6.75%	8.06%
SYmmETRY Money Market	6.22%	5.92%	6.25%	6.62%	7.84%
Sygnia Money Market Fund	6.01%	6.31%	6.41%	6.61%	*
Taquanta Core Cash Fund	6.28%	6.50%	6.95%	7.05%	8.18%
MARKET STATISTICS					
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 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/>