



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

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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 2015:

Money Market Manager Watch™ (Up to 90 Day duration): **No changes.**

Money Market Manager Watch™ (91-180 Day duration): **No changes.**

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 Q4 2015

Annus Horribilis appropriately describes the course of markets and investors over 2015. Had it not been for a cruelly depreciating Rand, which brings its own economic woes for South Africa, even multi-asset class strategies would have struggled to beat cash returns. The first half of the year was volatile but positive. It was the second half that brought the chickens home to roost. The dominant economic themes that influenced markets and portfolio management strategy were:

- The most significant story of 2015 had to be the declining economic growth in China, which was written in the economic statistics released through the year, and persistent commentary of a shift towards a more consumption led economy from its production driven framework. Weak manufacturing data indicated that conditions in China may be much worse than GDP numbers suggest. Growth forecasts have fallen to less than 5%, with many indicators pointing towards a hard landing of the Chinese economy, and in its wake China’s many trading partners including South Africa

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- Amidst this the catalyst that ignited all of this took place in late June when the Chinese stock market experienced its worst decline since the 2008 financial crisis. Despite government interventions, the Chinese equity market moved quickly into bear territory. The Chinese government's move to devalue the yuan after spending billions of dollars to hold its level against the dollar was further confirmation of a weakening economy.
- Emerging markets, especially those with strong economic ties to China and commodity driven economies were worst hit with both their equity markets down and sharp devaluations in the currency markets. Economic data from China will be closely scrutinized over the forthcoming months to provide insight as to the potential extent of the slowdown
- The second dominant theme was the expectation of the US Fed raising interest rates for the first time since 2008. With the US labour market continuing to tighten with accelerating job growth and jobless claims now at multi-year lows, it seemed inevitable. The weeks approaching the September meeting, increased expectations that interest rates would be hiked. However, despite the positive indicators; the Fed delayed the decision, to unnerve the market. A controlled communication process over the subsequent weeks saw the Fed eventually raise interest rates by 25bp in December for the first time since 2008, as the US finally moved away from its zero percent interest rate policy. This further extended the pressure on commodity prices, EM currencies, bond and equity markets.
- Despite reaching \$50 per barrel at the end of last year, the oil price continued to decline with a significant oversupply relative to global demand. The oil price tumbled towards the \$30 price per barrel as it touched eight year lows in December. This had a ripple effect across all commodities that were already weak due to China's slowdown. Gold, a traditional safe haven in risk-off markets did not perform as the usual "flight to quality" asset and was also negative through this period
- With the outlook on the global market beginning to fragment, the risk of recession loomed large for South Africa. Local conditions deteriorated with continuing electricity shortfalls, rising inflation, increased interest rates, electricity disruptions, labour conflicts, and depressed business confidence. Global rating agencies Fitch and S&P had warned that South Africa that rating downgrades would be applied unless we could implement growth enhancing economic reforms and maintain strong fiscal consolidation. This did not materialise, and South African sovereign risk was downgraded towards junk status.
- The weakening fiscal discipline was further exposed with the surprise removal of finance minister Nhlanhla Nene by President Zuma in December. This not only exposed the frailties of the local markets but demonstrated how quickly capital can move across markets. In the short time it took to appoint Mr Pravin Gordhan back to his former post to calm the markets, R225 billion in value had been wiped off the JSE, the Rand had broken through the R16 a dollar mark and long term bond yields had increased by over a percent. This economic uncertainty on fiscal discipline and economic growth sets the primary themes for 2016.
- Many economists felt the 25 bp rate hike in July followed by a second hike in November was insufficient against prevailing Rand weakness and the threat of rising inflation. The exacerbated Rand depreciation by investors in December fueled market expectations for a 50bp rate hike in January and saw local yield curves shift upwards further weakening the bond market.
- Economic growth forecasts for 2015 continue to be revised downwards, at c. 1.8% by local forecasters, but 0.7% by the IMF which outlined ever weaker local consumption. Local earnings of companies were expected to decline, and Rand hedged earnings perceived as a material risk mitigator.

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Interest rate markets also fluctuated significantly q-o-q, with outflows of over R37.5bn from bond markets over the last quarter and R10bn over the year reversing net inflows from the previous quarters. With two interest rate hikes, cash returns were strongest with the STeFI returning +5.6%, and ILB's up 3.7%, whilst nominal bonds were down -3.9%. All in all managers would have struggled to find returns in fixed income markets this year with cash and cash equivalents being the strongest differentiator.

All in all market direction proved difficult to call both globally and locally.

HOW THE MANAGERS PERFORMED OVER THE Q4 2015

On average, performance was very similar to last quarter with both categories in the survey producing similar results. The difference in average fund performance over the quarter between the categories was 2 basis points with the average return for 90 day duration funds at 1.78% versus 1.80% for 91-180 days, both slightly higher than the previous quarter. A similar result was witnessed in Q3 2015.

In the category max duration 90 days, Pan Africa, Coronation and Investec were the top three performers over the quarter with Pan Africa, Momentum and Coronation the best performers over one year. All of the above mentioned managers except Investec have the ability to invest in instruments that have a maturity longer than one year. The remaining managers have performed in a tight range of 28 bps over the one year period. Futuregrowth ranked last in this category for the year however the portfolio was still ahead of its benchmark by 79 basis points. The current market environment allowed managers to take advantage of economic conditions and all composites in this category were comfortably ahead of benchmark. The performance dispersion across the funds over one year has increased from 0.64% to 0.72%.

The funds with portfolio duration 91 days to 180 days performed within 15 bps of its 90 day duration counterpart over a one year period with an average performance of 7.24% vs. 7.09%. Performance dispersion across the funds over one year has increased from 0.82% to 0.90%.

The Prescient Yield Quantplus Fund was the best performing fund over the quarter with the Taquanta Core Cash Fund performing the best over 2015. 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	Dec-16	100%	7	53 555	08 January 2016
Coronation Strategic Cash*	V	Able to invest in instruments that have a maturity longer than one year	Y	STeFI	Pooled	Accrual	90 days	Dec-18	99%	1	1 863	13 January 2016
Futuregrowth Core Money Market Composite	V		Y	STeFI 3mth	Segregated	Mark-to-Market	90 days	Nov-16	100%	7	12 204	14 January 2016
Investec Money Market Fund	V		Y	STeFI	Pooled	Accrual	90 days	Dec-18	99%	1	24 362	12 January 2016
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-18	100%	3	2 316	14 January 2016
Nedgroup Investments Money Market Fund			N	STeFI	Pooled	Accrual	90 days	Nov-16	100%	1	13 989	13 January 2016
Nedgroup Investments Corporate Money Market Fund			Y	STeFI	Pooled	Accrual	90 days	Oct-16	100%	1	13 826	13 January 2016
Prescient Money Market Composite			Y	STeFI 3mth	Segregated	Mark-to-Market	90 days	Nov-16	100%	7	3 823	14 January 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	Jun-16	96%	4	438	11 January 2016
RECM Money Market Fund	V		N	STeFI	Pooled	Accrual	90 days	Nov-16	100%	1	1 025	14 January 2016
STANLIB Money Market Portfolio	V		Y	STeFI	Pooled	Mark-to-Market	90 days	Nov-15	100%	3	67 469	13 January 2016
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>										
TOTAL											194 871	
MAXIMUM DURATION UP TO 91 - 180 DAYS												
Atlantic Core Cash			Y	STeFI	Segregated	Accrual	90 days	Sep-22	78%	6	1 517	14 January 2016
Argon Enhanced Money Market Fund	V		Y	STeFI	Segregated	Mark-to-Market	180 days	Mar-18	93%	2	781	14 January 2016
Coronation Insitutional Cash	V		Y	STeFI	Segregated	Mark-to-Market	180 days	Jun-21	93%	2	296	13 January 2016
Futuregrowth 180 Day Enhanced Money Market Composite	V		Y	STeFI	Pooled	Mark-to-Market	180 days	Nov-16	97%	4	5 338	14 January 2016
Investec Money Fund	V		Y	STeFI	Pooled	Mark-to-Market	180 days	Jan-17	100%	1	7 665	12 January 2016
Investment Solutions Banker			Y	STeFI	Pooled	Mark-to-Market	180 days	Dec-22	89%	n/a	17 774	15 January 2016
JM BUSHUA CashPlus	C			STeFI	Segregated	Accrual	180 days	Nov-16	100%	2	68	08 January 2016
Momentum MoM Money Market				STeFI	Pooled	Accrual	180 days	Nov-20	97%	1	326	04 January 2016
Momentum AM CashPlus Fund	V		Y	STeFI	Segregated	Mark-to-Market	180 days	May-20	100%	22	15 077	14 January 2016
Nedgroup Investments Core Income Fund			Y	STeFI	Pooled	Mark-to-Market	180 days	Nov-20	100	1	12 569	13 January 2016
Prescient Yield Quantplus Fund	V		Y	STeFI	Segregated	Mark-to-Market	180 days	Oct-18	100%	11	14 633	14 January 2016
Prudential High Interest Fund	V		Y	STeFI	Pooled	Mark-to-Market	180 days	Nov-18	92%	1	8 261	07 January 2016
SIM Cash Enhanced	V		Y	STeFI	Segregated	Mark-to-Market	180 days	Dec-18	91%	16	9 055	06 January 2016
STANLIB Enhanced Yield Fund	V		N	STeFI	Pooled	Mark-to-Market	180 days	Nov-23	100%	2	10 525	13 January 2016
Old Mutual Multi-Managers Money Market.				STeFI 3mth	Pooled	Mark-to-Market	180 days	Nov-16	95%	n/a	212	12 January 2016
Sygnia Money Market Fund				STeFI	Pooled	Mark-to-Market	180 days	Aug-20	97%	1	762	13 January 2016
Taquantia Core Cash Fund	V		Y	STeFI	Segregated	Mark-to-Market	180 days	Dec-20	100	1	6 340	09 January 2016
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>										
TOTAL											111 201	

* 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 DECEMBER 2015																
	PERFORMANCE DATA															
	Month		Quarter		Year-to-date		1 Year		3 Years		5 Years		7 Years		10 Years	
	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank
MAXIMUM DURATION UP TO 90 DAYS																
Absa Asset Management Money Market	0.54%	11	1.69%	11	6.94%	8	6.94%	8	6.13%	10	6.07%	10	6.71%	8	7.68%	7
Coronation Strategic Cash*	0.58%	7	1.83%	2	7.32%	3	7.32%	3	6.98%	1	7.00%	2	7.58%	1	8.17%	3
Futuregrowth Core Money Market Composite	0.56%	9	1.71%	9	6.87%	11	6.87%	11	6.26%	9	6.13%	9	6.82%	7	7.81%	5
Investec Money Market Fund	0.61%	3	1.80%	3	7.15%	4	7.15%	4	6.40%	6	6.25%	5	6.94%	5	7.87%	4
Momentum AM Money Market Fund*	0.59%	6	1.80%	4	7.37%	2	7.37%	2	6.72%	3	6.72%	3	7.38%	3	8.25%	1
Nedgroup Investments Money Market Fund	0.60%	4	1.77%	6	7.00%	6	7.00%	6	6.38%	7	6.24%	6	*		*	
Nedgroup Investments Corporate Money Market Fund	0.59%	5	1.74%	7	6.91%	9	6.91%	9	*		*		*		*	
Prescient Money Market Composite	0.62%	2	1.79%	5	7.02%	5	7.02%	5	6.41%	4	6.30%	4	7.04%	4	*	
Pan Africa Segregated Domestic Cash*	0.69%	1	1.97%	1	7.59%	1	7.59%	1	6.91%	2	7.04%	1	7.43%	2	8.19%	2
RECM Money Market Fund	0.56%	10	1.70%	10	6.95%	7	6.95%	7	6.40%	5	6.18%	7	*		*	
STANLIB Money Market Portfolio	0.57%	8	1.73%	8	6.88%	10	6.88%	10	6.27%	8	6.16%	8	6.84%	6	7.75%	6
MARKET STATISTICS																
Alexander Forbes Money Market Index	0.54%		1.61%		6.42%		6.42%		5.90%		5.81%		6.40%		7.50%	
Short Term Fixed Interest Rate Index	0.55%		1.62%		6.49%		6.49%		5.86%		5.77%		6.41%		7.31%	
STeFI Call Deposit Index	0.50%		1.45%		5.60%		5.60%		5.19%		5.19%		5.79%		6.80%	
STeFI 3 Month NCD Rate	0.52%		1.53%		6.08%		6.08%		5.59%		5.52%		6.11%		7.12%	
STeFI 6 Month NCD Rate	0.56%		1.66%		6.69%		6.69%		6.03%		5.89%		6.51%		7.42%	
STeFI 12 Month NCD Rate	0.60%		1.79%		7.16%		7.16%		7.00%		6.67%		7.34%		7.98%	
STATISTICS																
Highest	0.69%		1.97%		7.59%		7.59%		6.98%		7.04%		7.58%		8.25%	
Upper Quartile	0.60%		1.80%		7.23%		7.23%		6.64%		6.62%		7.39%		8.18%	
Median	0.59%		1.77%		7.00%		7.00%		6.40%		6.24%		6.99%		7.87%	
Average	0.59%		1.78%		7.09%		7.09%		6.49%		6.41%		7.09%		7.96%	
Lower Quartile	0.57%		1.72%		6.92%		6.92%		6.30%		6.17%		6.84%		7.78%	
Lowest	0.54%		1.69%		6.87%		6.87%		6.13%		6.07%		6.71%		7.68%	
Range	0.14%		0.27%		0.72%		0.72%		0.85%		0.97%		0.88%		0.56%	
Number of participants	11		11		11		11		10		10		8		7	

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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 2015																
	PERFORMANCE DATA															
	Month		Quarter		Year-to-date		1 Year		3 Years		5 Years		7 Years		10 Years	
	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank
MAXIMUM DURATION 91 - 180 DAYS																
Atlantic Core Cash	0.63%	8	1.90%	6	7.55%	3	7.55%	3	*	*	*	*	*	*	*	*
Argon Enhanced Money Market Fund	0.50%	15	1.71%	13	6.92%	14	6.92%	14	*	*	*	*	*	*	*	*
Coronation Institutional Cash	0.65%	2	1.92%	2	7.56%	2	7.56%	2	6.79%	4	6.79%	4	7.32%	8	*	*
Futuregrowth 180 Day Enhanced Money Market Composite	0.52%	14	1.70%	14	7.15%	12	7.15%	12	6.39%	12	*	*	*	*	*	*
Investec Money Fund	0.60%	11	1.92%	3	7.28%	10	7.28%	10	6.62%	10	6.70%	7	7.38%	7	8.25%	6
Investment Solutions Banker	0.63%	6	1.90%	4	7.38%	8	7.38%	8	6.86%	3	6.79%	5	7.39%	5	8.25%	5
JM BUSHA CashPlus	0.59%	12	1.73%	12	6.89%	15	6.89%	15	6.32%	14	6.32%	14	7.08%	10	7.88%	9
Momentum MoM Money Market	0.63%	7	1.82%	10	7.38%	7	7.38%	7	6.65%	9	6.55%	10	*	*	*	*
Momentum AM CashPlus Fund	0.62%	9	1.84%	9	7.47%	6	7.47%	6	6.88%	2	6.93%	1	7.57%	1	8.40%	1
Nedgroup Investments Core Income Fund	0.65%	4	1.90%	8	7.51%	5	7.51%	5	6.66%	8	6.74%	6	7.44%	4	8.27%	4
Prescient Yield Quantplus Fund	0.68%	1	1.93%	1	7.53%	4	7.53%	4	7.09%	1	6.89%	2	7.46%	3	8.34%	3
Prudential High Interest Fund	0.28%	17	1.44%	17	6.67%	17	6.67%	17	6.38%	13	6.43%	12	*	*	*	*
SIM Cash Enhanced	0.42%	16	1.61%	16	7.31%	9	7.31%	9	6.73%	7	6.64%	9	7.18%	9	8.03%	7
STANLIB Enhanced Yield Fund	0.61%	10	1.79%	11	7.04%	13	7.04%	13	6.74%	6	6.69%	8	7.39%	6	*	*
Old Mutual Multi-Managers Money Market.	0.54%	13	1.67%	15	6.73%	16	6.73%	16	6.29%	15	6.35%	13	7.05%	11	7.91%	8
Sygnia Money Market Fund	0.64%	5	1.90%	7	7.21%	11	7.21%	11	6.51%	11	6.51%	11	*	*	*	*
Taquanta Core Cash Fund	0.65%	3	1.90%	5	7.57%	1	7.57%	1	6.78%	5	6.87%	3	7.50%	2	8.37%	2
MARKET STATISTICS																
Alexander Forbes Money Market Index	0.54%		1.61%		6.42%		6.42%		5.90%		5.81%		6.40%		7.50%	
Short Term Fixed Interest Rate Index	0.55%		1.62%		6.49%		6.49%		5.86%		5.77%		6.41%		7.31%	
STeFI Call Deposit Index	0.50%		1.45%		5.60%		5.60%		5.19%		5.77%		6.41%		7.31%	
STeFI 3 Month NCD Rate	0.52%		1.53%		6.08%		6.08%		5.59%		5.77%		6.41%		7.31%	
STeFI 6 Month NCD Rate	0.56%		1.66%		6.69%		6.69%		6.03%		5.77%		6.41%		7.31%	
STeFI 12 Month NCD Rate	0.60%		1.79%		7.16%		7.16%		7.00%		5.77%		6.41%		7.31%	
STATISTICS																
Highest	0.68%		1.93%		7.57%		7.57%		7.09%		6.93%		7.57%		8.40%	
Upper Quartile	0.64%		1.90%		7.51%		7.51%		6.78%		6.79%		7.45%		8.34%	
Median	0.62%		1.84%		7.31%		7.31%		6.66%		6.69%		7.39%		8.25%	
Average	0.58%		1.80%		7.24%		7.24%		6.65%		6.66%		7.34%		8.19%	
Lower Quartile	0.54%		1.71%		7.04%		7.04%		6.45%		6.52%		7.25%		8.03%	
Lowest	0.28%		1.44%		6.67%		6.67%		6.29%		6.32%		7.05%		7.88%	
Range	0.40%		0.50%		0.90%		0.90%		0.80%		0.61%		0.52%		0.53%	
Number of participants	17		17		17		17		15		14		11		9	

S.A. MONEY MARKET MANAGER WATCH™ SURVEY

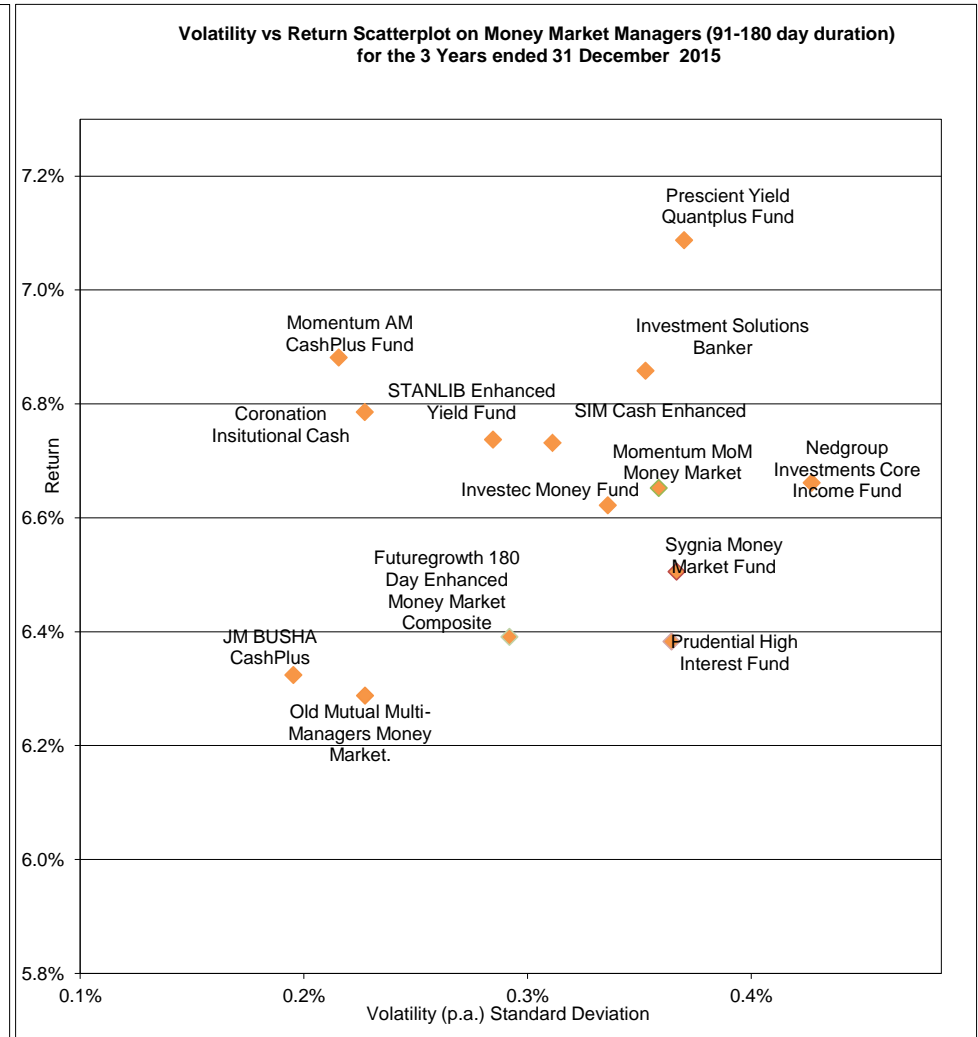
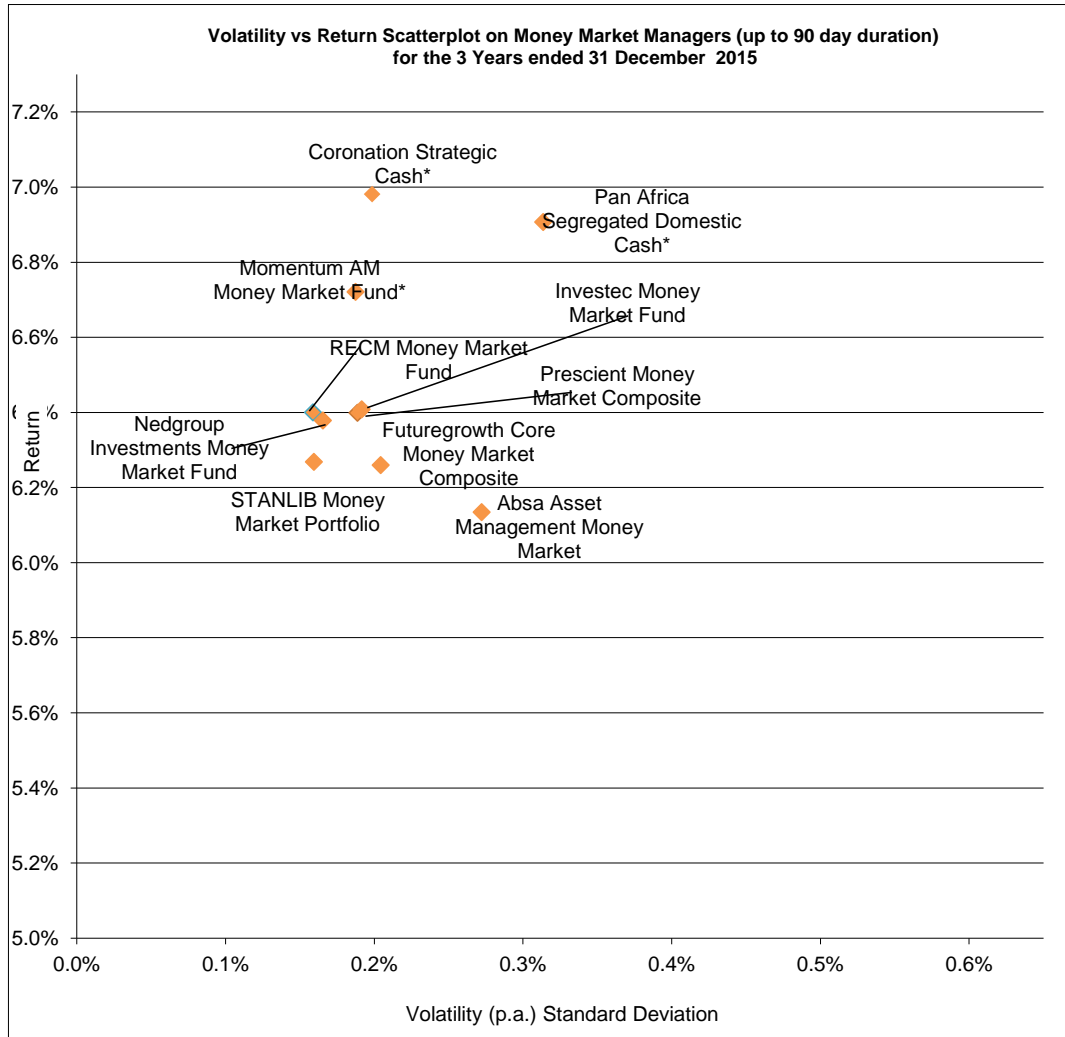
Objective - The portfolios in this Survey represent short-term debt securities that are highly marketable and trade in large denominations.

INVESTMENT DATA TO THE END OF DECEMBER 2015												
RISK VS RETURN												
	Calculated on 3 year performance returns						Calculated on 5 year performance returns					
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank
MAXIMUM DURATION UP TO 90 DAYS												
Absa Asset Management Money Market	6.13%	10	0.27%	9	0.28%	10	6.07%	10	0.22%	7	0.30%	8
Coronation Strategic Cash*	6.98%	1	0.20%	7	1.12%	1	7.00%	2	0.20%	6	1.23%	2
Futuregrowth Core Money Market Composite	6.26%	9	0.20%	8	0.40%	9	6.13%	9	0.17%	5	0.36%	7
Investec Money Market Fund	6.40%	6	0.19%	5	0.54%	6	6.25%	5	0.16%	3	0.48%	5
Momentum AM Money Market Fund*	6.72%	3	0.19%	4	0.86%	3	6.72%	3	0.16%	4	0.95%	3
Nedgroup Investments Money Market Fund	6.38%	7	0.17%	3	0.52%	7	6.24%	6	*		*	
Prescient Money Market Composite	6.41%	4	0.19%	6	0.55%	4	6.30%	4	0.16%	2	0.53%	4
Pan Africa Segregated Domestic Cash*	6.91%	2	0.31%	10	1.05%	2	7.04%	1	0.51%	8	1.27%	1
RECM Money Market Fund	6.40%	5	0.16%	1	0.54%	5	6.18%	7	*		*	
STANLIB Money Market Portfolio	6.27%	8	0.16%	2	0.41%	8	6.16%	8	0.15%	1	0.39%	6
			<i>Lower volatility = higher ranking</i>						<i>Lower volatility = higher ranking</i>			
MAXIMUM DURATION UP TO 91 - 180 DAYS												
Coronation Institutional Cash	6.79%	4	0.20%	3	0.89%	4	6.79%	4	0.17%	3	0.98%	4
Futuregrowth 180 Day Enhanced Money Market Composite	6.39%	12	0.27%	6	0.49%	12	*		*		*	
Investec Money Fund	6.62%	10	0.31%	8	0.72%	10	6.70%	7	0.26%	7	0.89%	7
Investment Solutions Banker	6.86%	3	0.33%	9	0.96%	3	6.79%	5	0.27%	9	0.98%	5
JM BUSHA CashPlus	6.32%	14	0.17%	1	0.42%	14	6.32%	14	0.14%	1	0.51%	11
Momentum AM CashPlus Fund	6.88%	2	0.19%	2	0.98%	2	6.93%	1	0.16%	2	1.12%	1
Momentum MoM Money Market	6.65%	9	0.33%	10	0.75%	9	6.55%	10	*		*	
Nedgroup Investments Core Income Fund	6.66%	8	0.40%	14	0.76%	8	6.74%	6	0.32%	11	0.94%	6
Prescient Yield Quantplus Fund	7.09%	1	0.35%	13	1.19%	1	6.89%	2	0.30%	10	1.08%	2
Prudential High Interest Fund	6.38%	13	0.34%	11	0.48%	13	6.43%	12	0.27%	8	*	
SIM Cash Enhanced	6.73%	7	0.29%	7	0.83%	7	6.64%	9	0.23%	6	0.83%	9
STANLIB Enhanced Yield Fund	6.74%	6	0.26%	5	0.84%	6	6.69%	8	0.22%	5	0.88%	8
Old Mutual Multi-Managers Money Market.	6.29%	15	0.20%	4	0.39%	15	6.35%	13	0.20%	4	0.58%	10
Sygnia Money Market Fund	6.51%	11	0.34%	12	0.61%	11	6.51%	11	*		*	
Taquanta Core Cash Fund	6.78%	5	0.46%	15	0.88%	5	6.87%	3	0.36%	12	1.06%	3
			<i>Lower volatility = higher ranking</i>						<i>Lower volatility = higher ranking</i>			
MARKET STATISTICS												
Alexander Forbes Money Market Index	5.90%		0.14%				5.81%		0.12%			
Short Term Fixed Interest Rate Index	5.86%		0.18%				5.77%		0.15%			

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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 2015					
	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%
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%
Momentum AM Money Market Fund	7.37%	6.61%	6.18%	6.58%	6.86%
Nedgroup Investments Money Market Fund	7.00%	6.39%	5.75%	5.95%	6.12%
Nedgroup Investments Corporate Money Market Fund	6.91%	6.23%	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%
RECM Money Market Fund	6.95%	6.50%	5.75%	5.92%	5.79%
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%
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%
JM BUSHA CashPlus	6.89%	6.46%	5.63%	6.13%	6.50%
Momentum MoM Money Market	7.38%	6.33%	6.25%	6.37%	6.42%
Momentum AM CashPlus Fund	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%
SYmmETRY 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	6.41%	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	5.60%	5.29%	4.67%	5.09%	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%	5.28%	5.62%	5.76%
STeFI 12 Month NCD Rate	7.16%	8.32%	5.56%	5.98%	6.34%

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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

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