



S.A. Money Market Manager Watch™ Survey for the month ending February 2013

Research & Product Development
FINANCIAL SERVICES


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Securing your financial well-being

S.A. MONEY MARKET MANAGER WATCH™ SURVEY

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

GENERAL INFORMATION												
	GIPS™ (Verified/ Compliant)	Notes	Managed 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	87 days	Nov-13	100%	6	60 033	18 March 2013
Cadiz Core Money Market	V		Y	STeFI	Segregated	Mark-to-Market	90 days	Sep-13	92%	2	30	14 March 2013
Coronation Strategic Cash*	V	Able to invest in instruments that have a maturity longer than one year	Y	STeFI	Pooled	Accrual	90 days	Oct-15	77%	n/a	1 525	14 March 2013
Futuregrowth Core Money Market Composite	V		Y	STeFI	Segregated	Accrual	90 days	Dec-13	100%	9	15 297	14 March 2013
Gryphon Money Market	C		Y	STeFI	Segregated	Accrual	90 days	Jan-14	100%	2	986	08 March 2013
Investec Money Market Fund	V		Y	STeFI	Pooled	Accrual	90 days	Dec-13	100%	n/a	24 213	13 March 2013
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	Sep-15	100%	3	3 220	14 March 2013
Nedgroup Investments Money Market Fund				STeFI	Pooled	Accrual	90 days	Dec-13	99%	n/a	8 743	11 March 2013
Prescient Money Market Composite			Y	STeFI	Segregated	Mark-to-Market	90 days	Sep-13	95%	2	3 938	12 March 2013
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	90 days	Oct-20	100%	2	310	18 March 2013
RECM Money Market Fund	V		N	STeFI	Pooled	Accrual	90 days	Nov-13	100%	n/a	1 572	14 March 2013
STANLIB Money Market Portfolio	V		Y	STeFI	Pooled	Mark-to-Market	90 days	Jan-14	99%	3	83 383	14 March 2013
Standard Bank Corporate (Mgd by STANLIB)	V	Combined into the new STANLIB Money Market Portfolio above	N	STeFI	Pooled	Mark-to-Market	90 days	Jan-14	100%	n/a		
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>										
TOTAL											1 572 399 427	
MAXIMUM DURATION UP TO 91 - 180 DAYS												
Atlantic Cash Plus			Y	STeFI	Segregated	Accrual	180 days	Dec-13	93%	1	836	13 March 2013
Coronation Institutional Cash	V		Y	STeFI	Segregated	Mark-to-Market	180 days	Oct-15	80%	2	1 357	14 March 2013
Futuregrowth 180 Day Enhanced Money Market Composite	V		Y	STeFI	Pooled	Mark-to-Market	180 days	Apr-14	100%	6	6 103	14 March 2013
Investec Money Fund	V		Y	STeFI	Pooled	Mark-to-Market	180 days	Jul-17	100%	n/a	6 943	13 March 2013
Investment Solutions Banker			Y	STeFI	Pooled	Mark-to-Market	120 days	Dec-22	90%	n/a	17 501	14 March 2013
JM BUSHUA CashPlus	C		Y	STeFI	Segregated	Accrual	180 days	Dec-13	93%	5	737	13 March 2013
Momentum MoM Money Market			Y	STeFI	Pooled	Accrual	180 days	Oct-18	100%	n/a	290	14 March 2013
Momentum AM CashPlus Fund	V		Y	STeFI	Segregated	Mark-to-Market	180 days	Jan-18	100%	19	17 835	14 March 2013
Nedgroup Investments Core Income Fund			Y	STeFI	Pooled	Mark-to-Market	180 days	Oct-18	100%	n/a	8 597	11 March 2013
Prescient Yield Quantplus Fund	V		Y	STeFI	Segregated	Mark-to-Market	180 days	Nov-12	76%	10	15 734	12 March 2013
Prudential High Interest Fund			Y	STeFI	Pooled	Accrual	180 days	Aug-15	96%	n/a	9 588	06 March 2013
SIM Cash Enhanced	V		Y	STeFI	Segregated	Mark-to-Market	180 days	Nov-15	95%	5	10 773	12 March 2013
STANLIB Enhanced Yield Fund	V		N	STeFI	Pooled	Mark-to-Market	180 days	Nov-15	100%	2	9 472	14 March 2013
SYmmETRY Money Market			Y	STeFI	Pooled	Mark-to-Market	180 days	Oct-16	96%	1	476	14 March 2013
Sygnia Money Market Fund			Y	STeFI	Pooled	Mark-to-Market	162 days	Mar-17	94%	n/a	661	13 March 2013
Taquantia Core Cash Fund	V		Y	STeFI	Segregated	Accrual	180 days	Jun-17	100%	1	5 327	14 March 2013
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>										
TOTAL											112 232	

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* 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.

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INVESTMENT DATA TO THE END OF FEBRUARY 2013																
	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	0.42%	9	1.34%	9	0.87%	9	5.78%	10	6.39%	4	8.00%	6	8.36%	4	8.57%	7
Cadiz Core Money Market	0.32%	12	1.19%	12	0.77%	12	5.64%	12	6.25%	8	8.11%	3	8.44%	3	8.67%	3
Coronation Strategic Cash*	0.46%	2	1.58%	2	1.04%	1	6.67%	2	*		*		*		8.79%	2
Futuregrowth Core Money Market Composite	0.42%	8	1.33%	10	0.87%	10	5.82%	8	6.29%	7	*		*		*	
Gryphon Money Market	0.41%	10	1.32%	11	0.86%	11	5.75%	11	6.37%	6	8.01%	5	8.34%	6	8.60%	5
Investec Money Market Fund	0.42%	7	1.36%	7	0.89%	7	5.83%	6	6.40%	3	*		*		*	
Momentum AM Money Market Fund*	0.49%	1	1.56%	3	1.03%	2	6.46%	3	7.04%	2	8.65%	1	8.88%	1	8.98%	1
Nedgroup Investments Money Market Fund	0.42%	6	1.37%	5	0.90%	5	5.88%	5	*		*		*		*	
Prescient Money Market Composite	0.44%	4	1.39%	4	0.89%	6	6.05%	4	*		*		*		*	
Pan Africa Segregated Domestic Cash*	0.46%	3	1.63%	1	0.98%	3	7.25%	1	7.18%	1	8.44%	2	8.61%	2	8.64%	4
RECM Money Market Fund	0.41%	11	1.35%	8	0.88%	8	5.82%	7	*		*		*		*	
STANLIB Money Market Portfolio	0.43%	5	1.37%	6	0.90%	4	5.81%	9	6.38%	5	8.09%	4	8.35%	5	8.58%	6
MARKET STATISTICS																
Alexander Forbes Money Market Index	0.43%		1.28%		0.86%		5.49%		5.95%		7.66%		8.15%		8.44%	
Short Term Fixed Interest Rate Index	0.39%		1.25%		0.82%		5.44%		5.95%		7.59%		7.90%		8.15%	
STeFI Call Deposit Index	0.35%		1.13%		0.74%		4.97%		5.43%		7.04%		7.45%		7.66%	
STeFI 3 Month NCD Rate	0.38%		1.21%		0.80%		5.25%		5.69%		7.33%		7.73%		8.00%	
STeFI 6 Month NCD Rate	0.39%		1.26%		0.82%		5.52%		6.00%		7.66%		7.97%		8.22%	
STeFI 12 Month NCD Rate	0.42%		1.38%		0.90%		5.90%		6.56%		8.23%		8.36%		8.64%	
STATISTICS																
Highest	0.49%		1.63%		1.04%		7.25%		7.18%		8.65%		8.88%		8.98%	
Upper Quartile	0.45%		1.43%		0.92%		6.15%		6.56%		8.36%		8.57%		8.73%	
Median	0.42%		1.36%		0.89%		5.83%		6.39%		8.10%		8.40%		8.64%	
Average	0.43%		1.40%		0.91%		6.06%		6.54%		8.22%		8.50%		8.69%	
Lower Quartile	0.41%		1.34%		0.87%		5.80%		6.35%		8.03%		8.36%		8.59%	
Lowest	0.32%		1.19%		0.77%		5.64%		6.25%		8.00%		8.34%		8.57%	
Range	0.17%		0.43%		0.27%		1.62%		0.93%		0.65%		0.54%		0.41%	
Number of participants	12		12		12		12		8		6		6		7	

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INVESTMENT DATA TO THE END OF FEBRUARY 2013

	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	0.43%	16	1.38%	15	0.91%	15	5.95%	16	*	*	*	*	*	*	*	*
Coronation Institutional Cash	0.45%	11	1.50%	9	0.96%	11	6.49%	5	*	*	*	*	*	*	*	*
Futuregrowth 180 Day Enhanced Money Market Composite	0.43%	15	1.36%	16	0.89%	16	6.16%	14	*	*	*	*	*	*	*	*
Investec Money Fund	0.48%	6	1.53%	5	1.01%	6	6.57%	3	7.17%	3	8.78%	3	8.93%	3	9.08%	1
Investment Solutions Banker	0.47%	9	1.48%	11	0.97%	10	6.47%	7	7.00%	4	8.65%	5	8.83%	5	8.93%	3
JM BUSHA CashPlus	0.44%	13	1.42%	14	0.92%	14	6.06%	15	6.65%	8	*	*	*	*	*	*
Momentum MoM Money Market	0.48%	5	1.51%	7	1.02%	5	6.35%	12	*	*	*	*	*	*	*	*
Momentum AM CashPlus Fund	0.50%	2	1.61%	1	1.05%	1	6.79%	2	7.30%	1	8.84%	1	9.03%	2	*	*
Nedgroup Investments Core Income Fund	0.47%	8	1.48%	12	0.99%	8	6.56%	4	*	*	*	*	*	*	*	*
Prescient Yield Quantplus Fund	0.49%	4	1.58%	3	1.03%	4	6.49%	6	6.93%	6	8.61%	6	8.85%	4	9.02%	2
Prudential High Interest Fund	0.45%	12	1.49%	10	0.95%	12	6.36%	10	*	*	*	*	*	*	*	*
SIM Cash Enhanced	0.46%	10	1.50%	8	0.98%	9	6.47%	8	*	*	*	*	*	*	*	*
STANLIB Enhanced Yield Fund	0.51%	1	1.54%	4	1.03%	2	6.45%	9	6.99%	5	8.67%	4	*	*	*	*
SYmmETRY Money Market	0.44%	14	1.45%	13	0.95%	13	6.18%	13	6.78%	7	8.37%	7	8.59%	6	8.73%	4
Sygnia Money Market Fund	0.48%	7	1.52%	6	1.00%	7	6.36%	11	*	*	*	*	*	*	*	*
Taquanta Core Cash Fund	0.49%	3	1.58%	2	1.03%	3	6.85%	1	7.29%	2	8.81%	2	9.04%	1	*	*
MARKET STATISTICS																
Alexander Forbes Money Market Index	0.43%		1.28%		0.86%		5.49%		5.95%		7.66%		8.15%		8.44%	
Short Term Fixed Interest Rate Index	0.39%		1.25%		0.82%		5.44%		5.95%		7.59%		7.90%		8.15%	
STeFI Call Deposit Index	0.35%		1.13%		0.74%		4.97%		5.43%		7.59%		7.90%		8.15%	
STeFI 3 Month NCD Rate	0.38%		1.21%		0.80%		5.25%		5.69%		7.59%		7.90%		8.15%	
STeFI 6 Month NCD Rate	0.39%		1.26%		0.82%		5.52%		6.00%		7.59%		7.90%		8.15%	
STeFI 12 Month NCD Rate	0.42%		1.38%		0.90%		5.90%		6.56%		7.59%		7.90%		8.15%	
STATISTICS																
Highest	0.51%		1.61%		1.05%		6.85%		7.30%		8.84%		9.04%		9.08%	
Upper Quartile	0.48%		1.53%		1.02%		6.51%		7.20%		8.80%		9.00%		9.04%	
Median	0.47%		1.50%		0.99%		6.46%		7.00%		8.67%		8.89%		8.98%	
Average	0.47%		1.50%		0.98%		6.41%		7.01%		8.68%		8.88%		8.94%	
Lower Quartile	0.45%		1.47%		0.95%		6.31%		6.89%		8.63%		8.83%		8.88%	
Lowest	0.43%		1.36%		0.89%		5.95%		6.65%		8.37%		8.59%		8.73%	
Range	0.08%		0.25%		0.16%		0.90%		0.65%		0.47%		0.45%		0.34%	
Number of participants	16		16		16		16		8		7		6		4	

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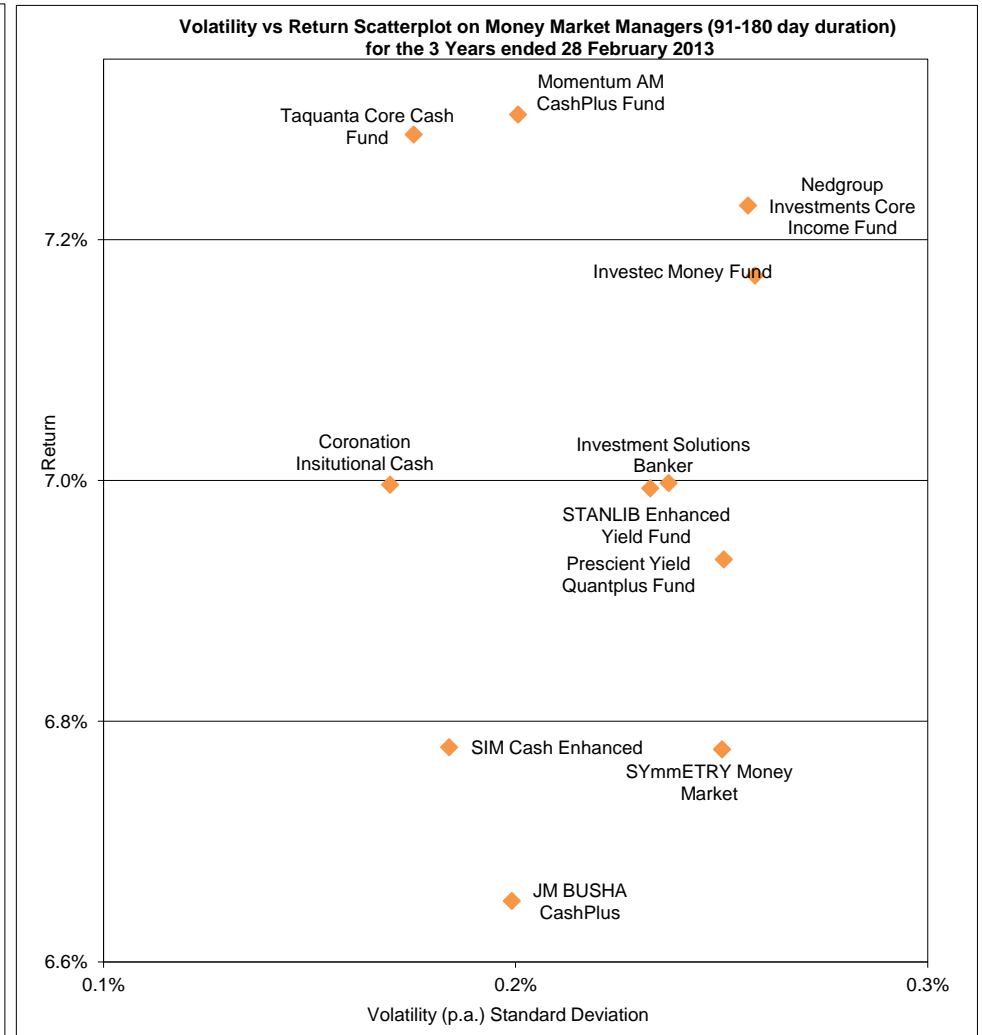
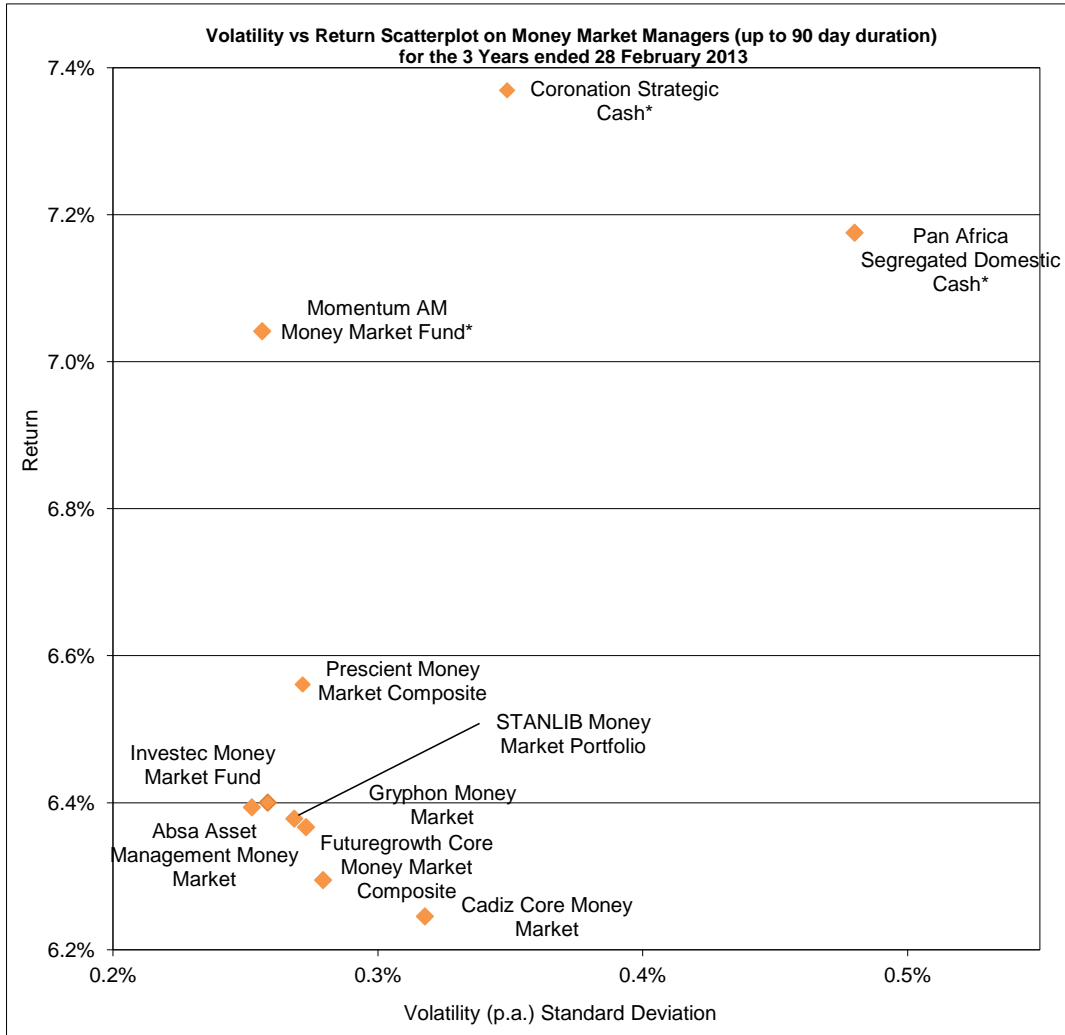
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INVESTMENT DATA TO THE END OF FEBRUARY 2013 2013												
RISK VS RETURN												
	Calculated on 3 year performance returns						Calculated on 5 year performance returns					
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank
MAXIMUM DURATION UP TO 90 DAYS												
Absa Asset Management Money Market	6.39%	6	0.20%	1	0.45%	6	8.00%	10	0.66%	3	0.41%	10
Cadiz Core Money Market	6.25%	10	0.27%	8	0.30%	10	8.11%	7	0.77%	10	0.52%	7
Coronation Strategic Cash*	7.37%	1	0.30%	9	1.42%	1	8.86%	1	0.77%	8	1.27%	1
Futuregrowth Core Money Market Composite	6.29%	9	0.23%	7	0.35%	9	8.15%	6	0.77%	9	0.56%	6
Gryphon Money Market	6.37%	8	0.22%	6	0.42%	8	8.01%	9	0.64%	1	0.42%	9
Investec Money Market Fund	6.40%	5	0.21%	3	0.45%	5	8.17%	5	0.71%	6	0.57%	5
Momentum AM Money Market Fund*	7.04%	3	0.21%	2	1.10%	3	8.65%	2	0.66%	4	1.06%	2
Prescient Money Market Composite	6.56%	4	0.22%	5	0.61%	4	8.33%	4	0.75%	7	0.74%	4
Pan Africa Segregated Domestic Cash*	7.18%	2	0.43%	10	1.23%	2	8.44%	3	0.65%	2	0.85%	3
STANLIB Money Market Portfolio	6.38%	7	0.22%	4	0.43%	7	8.09%	8	0.69%	5	0.50%	8
			<i>Lower volatility = higher ranking</i>						<i>Lower volatility = higher ranking</i>			
MAXIMUM DURATION UP TO 91 - 180 DAYS												
Coronation Institutional Cash	7.00%	6	0.17%	1	1.05%	6	8.53%	8	0.69%	6	0.94%	8
Investec Money Fund	7.17%	4	0.26%	11	1.22%	4	8.78%	4	0.72%	10	1.19%	4
Investment Solutions Banker	7.00%	5	0.24%	7	1.05%	5	8.65%	6	0.72%	9	1.06%	6
JM BUSH A CashPlus	6.65%	11	0.20%	4	0.70%	11	8.33%	11	0.65%	3	0.73%	11
Momentum AM CashPlus Fund	7.30%	1	0.20%	5	1.36%	1	8.84%	1	0.63%	2	1.25%	1
Nedgroup Investments Core Income Fund	7.23%	3	0.26%	10	1.28%	3	8.80%	3	0.67%	5	1.20%	3
Prescient Yield Quantplus Fund	6.93%	8	0.25%	9	0.99%	8	8.61%	7	0.76%	11	1.02%	7
SIM Cash Enhanced	6.78%	9	0.18%	3	0.83%	9	8.38%	9	0.70%	8	0.79%	9
STANLIB Enhanced Yield Fund	6.99%	7	0.23%	6	1.05%	7	8.67%	5	0.70%	7	1.08%	5
SYmmETRY Money Market	6.78%	10	0.25%	8	0.83%	10	8.37%	10	0.65%	4	0.78%	10
Taquanta Core Cash Fund	7.29%	2	0.18%	2	1.34%	2	8.81%	2	0.63%	1	1.22%	2
			<i>Lower volatility = higher ranking</i>						<i>Lower volatility = higher ranking</i>			
MARKET STATISTICS												
Alexander Forbes Money Market Index	5.95%		0.16%				7.66%		0.70%			
Short Term Fixed Interest Rate Index	5.95%		0.19%				7.59%		0.66%			

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INVESTMENT DATA TO THE END OF FEBRUARY 2013					
	Calendar Year				
	2012	2011	2010	2009	2008
MAXIMUM DURATION UP TO 90 DAYS					
Absa Asset Management Money Market	5.86%	6.31%	7.42%	9.47%	12.02%
Cadiz Core Money Market	5.83%	5.95%	7.52%	9.73%	12.84%
Coronation Strategic Cash	6.70%	*	*	*	*
Futuregrowth Core Money Market Composite	5.90%	*	*	*	*
Gryphon Money Market	5.86%	6.11%	7.61%	9.68%	11.85%
Investec Money Market Fund	5.92%	*	*	*	*
Momentum AM Money Market Fund	6.58%	6.86%	8.03%	10.07%	12.74%
Nedgroup Investments Money Market Fund	5.95%	*	*	*	*
Prescient Money Market Composite	6.17%	*	*	*	12.56%
Pan Africa Segregated Domestic Cash	7.32%	6.65%	7.85%	9.12%	12.12%
RECM Money Market Fund	5.92%	*	*	*	*
STANLIB Money Market Portfolio	5.90%	6.12%	7.51%	9.61%	12.39%
MAXIMUM DURATION 91 - 180 DAYS					
Atlantic Cash Plus	6.10%	*	*	*	*
Coronation In Situational Cash	6.63%	*	*	*	*
Futuregrowth 180 Day Enhanced Money Market Composite	6.26%	*	*	*	*
Investec Money Fund	6.71%	6.90%	8.24%	10.01%	13.12%
Investment Solutions Banker	6.56%	6.80%	7.93%	9.92%	13.15%
JM BUSHA CashPlus	6.13%	6.50%	7.71%	10.31%	11.97%
Momentum MoM Money Market	6.37%	*	*	*	*
Momentum AM CashPlus Fund	6.91%	7.08%	8.27%	10.15%	12.80%
Nedgroup Investments Core Income Fund	6.75%	*	*	10.03%	12.96%
Prescient Yield Quantplus Fund	6.49%	6.70%	7.77%	9.91%	13.15%
Prudential High Interest Fund	6.45%	6.55%	*	*	*
SIM Cash Enhanced	6.55%	6.46%	7.62%	9.50%	12.80%
STANLIB Enhanced Yield(Cash Plus) Fund	6.50%	6.75%	8.06%	10.23%	12.88%
SYmmETRY Money Market	6.25%	6.62%	7.84%	9.85%	12.31%
Sygnia Money Market Fund	6.41%	6.61%	*	*	*
Taquanta Core Cash Fund	6.95%	7.05%	8.18%	10.02%	12.90%
MARKET STATISTICS					
Alexander Forbes Money Market Index	5.58%	5.77%	6.88%	8.90%	12.39%
Short Term Fixed Interest Rate Index	5.55%	5.73%	6.93%	9.13%	11.69%
STeFI Call Deposit Index	5.09%	5.29%	6.26%	8.36%	11.34%
STeFI 3 Month NCD Rate	5.34%	5.48%	6.58%	8.64%	11.71%
STeFI 6 Month NCD Rate	5.62%	5.76%	7.01%	9.16%	11.83%
STeFI 12 Month NCD Rate	5.98%	6.34%	7.76%	10.34%	11.68%

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S.A. MONEY MARKET MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

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Performance figures are shown gross of fees and taxes. Past history is not necessarily a guide to future performance.

Quantitative figures are calculated on 3 year performance returns.

Performance should not be judged over a short period of time.

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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/>