



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

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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 2013:

Money Market Manager Watch™ (Up to 90 Days duration): Cadiz Core Money Market was removed in March due to failing to meet the minimum assets under management. Standard Bank Institutional and Standard Bank Corporate Funds were renamed STANLIB Money Market Portfolio. Atlantic Cash Plus Fund entered the category due to a change in the duration of the composite benchmark in April. The fund's performance history was reviewed and the new composite effective from January 2012. Money Market Manager Watch™ (91-180 Days duration): Atlantic Cash Plus Fund left the category and moved to the *Up to 90 days* duration category in April.

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.

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 2013

The South Africa's Central Bank Monetary Policy Committee (MPC) has left the repo rate unchanged at 5.0% over the course of 2013. The domestic themes affecting the interest rate policy has remained consistent through the year: concerns about the weak rand; rising inflation; labour conflicts and wage increases; moderate to weak economic growth, a wider current account deficit, and stubborn unemployment. The deteriorating domestic inflation outlook placed the short end of the yield curve in a very fragile position of sustained negative real rates. The Reserve Bank governor has stated that she "will not hesitate to take appropriate action in order to maintain the integrity of the inflation targeting framework".

Although the Money Markets were fairly robust over the past year, longer dated instruments were materially impacted by global developments around the QE programs in Europe, Japan and most relevantly the United States. Global investors across markets initially panicked when US Federal Reserve Bank Governor Ben Bernanke announced that the pace of bond purchases will slow later this year. This was confirmed in Mid-December, on the back of stronger US economic data, that the US Fed will reduce its bond purchases thereby signaling the beginning of the tapering program. This has resulted in interest rates steepening on longer dated maturities.

The short end of the yield curve remained subdued with the STeFI Call deposit index delivering **4.67%** effective (per annum) down 40 basis points from 2012. There remains a yield pickup of almost 1% being paid for term – i.e the difference on Overnight to 12 month rates; which has remained consistent for over 12 months.

HOW THE MANAGERS PERFORMED OVER 2013

In the category max duration 90 days, Coronation, Pan Africa and Momentum, the Top 3 performing funds over 1 year, are outperforming due to their mandates allowing them to invest in instruments dated longer than 12 months. The remaining managers have performed in a tight range of 28 basis points (bps) across the 12 month performance numbers.

The funds with portfolio duration greater than 91 days and up to 180 days; performs on average better by 50bps due to taking advantage of the 1% differential in term performance. Its dispersion over 1 year has increased to 108 bps per annum from 85bps per annum last year. Relative performance the quarter and one-year has been largely in line with the previous quarter as the money market unlike bond markets was relatively unchanged over the quarter.

Interestingly Coronation's Institutional Cash Fund (91-180 days) continues to underperform its Strategic Cash Fund (90 days); while Futuregrowth's funds only manage to take out a few basis points between each other. Unlike other asset classes, cash instruments constantly mature and investment decision making is continual. There is no outperformance that is to be "unlocked" as argued in some other asset classes.

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 a credit). Access to credit and other limited supply of debt instruments will also be key features for funds to add additional performance. Managers would need to be careful to balance their flexibility to adjust to changing conditions. Being locked into better long term fixed rates can be counter-productive in a rising interest environment.

S.A. MONEY MARKET MANAGER WATCH™ SURVEY

Objective - The portfolios in this Survey represent short-term debt securities that are highly marketable and traded 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-14	100%	7	56 371	07 January 2014
Atlantic Cash Plus				STeFI	Segregated	Accrual	90 days	Oct-14	88%	1	771	14 January 2014
Coronation Strategic Cash*	V	Able to invest in instruments that have a	Y	STeFI	Pooled	Accrual	90 days		93%	1	600	09 January 2014
Futuregrowth Core Money Market Composite	V		Y	STeFI	Segregated	Accrual	90 days	Aug-14	89%	8	15 348	14 January 2014
Gryphon Money Market	C			STeFI	Segregated	Accrual	90 days	Nov-14	100%	2	725	09 January 2014
Investec Money Market Fund	V		Y	STeFI	Pooled	Accrual	90 days	Jul-14	99%	n/a	26 736	13 January 2014
Momentum AM Money Market Fund*	V	Able to invest in instruments that have a	Y	STeFI	Segregated	Mark-to-Market	90 days	Oct-16	100%	3	3 464	10 January 2014
Nedgroup Investments Money Market Fund			N	STeFI	Pooled	Accrual	90 days	Jan-15	84%	1	12 025	10 January 2014
Nedgroup Investments Corporate Money Market Fund			Y	STeFI	Pooled	Accrual	90 days	Nov-14	100%	1	3 035	10 January 2014
Prescient Money Market Composite			Y	STeFI	Segregated	Mark-to-Market	90 days	Sep-14	70%	3	2 231	10 January 2014
Pan Africa Segregated Domestic Cash*	C	Able to invest in instruments that have a	Y	STeFI	Segregated	Mark-to-Market	90 days	Jul-14	100%	4	466	13 January 2014
RECM Money Market Fund	V		N	STeFI	Pooled	Accrual	90 days	Dec-14	100%	n/a	1 786	15 January 2014
STANLIB Money Market Portfolio	V		Y	STeFI	Pooled	Mark-to-Market	90 days	Jan-15	100%	3	82 029	13 January 2014
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>										
TOTAL											205 587	
Coronation Institutional Cash	V		Y	STeFI	Segregated	Mark-to-Market	180 days	Oct-20	97%	2	577	09 January 2014
Futuregrowth 180 Day Enhanced Money Market Composite	V		Y	STeFI	Pooled	Mark-to-Market	180 days	Mar-15	85%	5	6 083	14 January 2014
Investec Money Fund	V		Y	STeFI	Pooled	Mark-to-Market	180 days	Apr-17	100%	n/a	6 074	13 January 2014
Investment Solutions Banker			Y	STeFI	Pooled	Mark-to-Market	90 days	Aug-18	93%	n/a	17 750	10 January 2014
JM BUSHA CashPlus	C			STeFI	Segregated	Accrual	170 days	Dec-14	34%	4	527	16 January 2014
Momentum MoM Money Market				STeFI	Pooled	Accrual	180 days	Apr-19	100%	1	243	10 January 2014
Momentum AM CashPlus Fund	V		Y	STeFI	Segregated	Mark-to-Market	180 days	Oct-18	100%	20	16 529	10 January 2014
Nedgroup Investments Core Income Fund			Y	STeFI	Pooled	Mark-to-Market	180 days	Sep-18	85%	n/a	13 230	10 January 2014
Prescient Yield Quantplus Fund	V		Y	STeFI	Segregated	Mark-to-Market	91 days	Nov-16	45%	10	13 824	10 January 2014
Prudential High Interest Fund	V		Y	STeFI	Pooled	Accrual	180 days	Nov-16	95%	1	11 112	06 January 2014
SIM Cash Enhanced	V		Y	STeFI	Segregated	Mark-to-Market	180 days	Dec-16	92%	24	11 548	07 January 2014
STANLIB Enhanced Yield Fund	V		N	STeFI	Pooled	Mark-to-Market	180 days	Jul-24	98%	2	11 356	13 January 2014
SYmmETRY Money Market				STeFI	Pooled	Mark-to-Market	180 days	Oct-16	97%	n/a	508	14 January 2014
Sygnia Money Market Fund				STeFI	Pooled	Mark-to-Market	126 days	Aug-18	100%	n/a	711	10 January 2014
Taquantia Core Cash Fund	V		Y	STeFI	Segregated	Mark-to-Market	180 days	Jun-17	100%	1	6 181	10 January 2014
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>										
TOTAL											116 251	

* 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 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	0.47%	10	1.38%	12	5.52%	12	5.52%	12	5.90%	8	6.91%	9	8.06%	7	8.01%	7
Atlantic Cash Plus	0.48%	9	1.42%	7	5.80%	4	5.80%	4	*		*		*		*	
Coronation Strategic Cash*	0.54%	2	1.61%	1	6.79%	1	6.79%	1	6.95%	1	7.79%	1	8.60%	2	8.36%	2
Futuregrowth Core Money Market Composite	0.48%	8	1.41%	10	5.63%	10	5.63%	10	5.83%	9	6.92%	8	8.18%	5	*	
Gryphon Money Market	0.46%	12	1.36%	13	5.47%	13	5.47%	13	5.81%	11	6.93%	7	8.05%	8	8.03%	6
Investec Money Market Fund	0.48%	7	1.43%	6	5.70%	7	5.70%	7	5.92%	6	7.02%	5	8.21%	4	8.11%	4
Momentum AM Money Market Fund*	0.49%	5	1.41%	9	6.18%	3	6.18%	3	6.54%	3	7.54%	2	8.64%	1	8.46%	1
Nedgroup Investments Money Market Fund	0.49%	6	1.43%	5	5.75%	6	5.75%	6	5.94%	5	*		*		*	
Nedgroup Investments Corporate Money Market Fund	0.46%	13	1.38%	11	5.54%	11	5.54%	11								
Prescient Money Market Composite	0.49%	4	1.45%	4	5.67%	9	5.67%	9	6.02%	4	7.16%	4	*		*	
Pan Africa Segregated Domestic Cash*	0.57%	1	1.58%	2	6.43%	2	6.43%	2	6.80%	2	7.47%	3	8.44%	3	8.17%	3
RECM Money Market Fund	0.50%	3	1.47%	3	5.75%	5	5.75%	5	5.82%	10	*		*		*	
STANLIB Money Market Portfolio	0.47%	11	1.42%	8	5.68%	8	5.68%	8	5.90%	7	6.96%	6	8.10%	6	8.04%	5
MARKET STATISTICS																
Alexander Forbes Money Market Index	0.44%		1.31%		5.31%		5.31%		5.55%		6.48%		7.82%		7.84%	
Short Term Fixed Interest Rate Index	0.45%		1.30%		5.18%		5.18%		5.49%		6.49%		7.62%		7.59%	
STeFI Call Deposit Index	0.38%		1.15%		4.67%		4.67%		5.01%		5.92%		7.14%		7.09%	
STeFI 3 Month NCD Rate	0.42%		1.25%		5.03%		5.03%		5.28%		6.21%		7.43%		7.43%	
STeFI 6 Month NCD Rate	0.45%		1.33%		5.28%		5.28%		5.55%		6.56%		7.70%		7.65%	
STeFI 12 Month NCD Rate	0.47%		1.38%		5.56%		5.56%		5.96%		7.18%		8.12%		8.08%	
STATISTICS																
Highest	0.57%		1.61%		6.79%		6.79%		6.95%		7.79%		8.64%		8.46%	
Upper Quartile	0.49%		1.45%		5.80%		5.80%		6.28%		7.47%		8.48%		8.27%	
Median	0.48%		1.42%		5.70%		5.70%		5.92%		7.02%		8.19%		8.11%	
Average	0.49%		1.44%		5.84%		5.84%		6.13%		7.19%		8.28%		8.17%	
Lower Quartile	0.47%		1.41%		5.63%		5.63%		5.86%		6.93%		8.09%		8.04%	
Lowest	0.46%		1.36%		5.47%		5.47%		5.81%		6.91%		8.05%		8.01%	
Range	0.11%		0.24%		1.32%		1.32%		1.13%		0.88%		0.60%		0.45%	
Number of participants	13		13		13		13		11		9		8		7	

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INVESTMENT DATA TO THE END OF DECEMBER 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																
Coronation Institutional Cash	0.50%	13	1.48%	11	6.04%	12	6.04%	12	6.55%	8	7.38%	8	8.41%	8	*	
Futuregrowth 180 Day Enhanced Money Market Composite	0.48%	15	1.43%	14	5.67%	14	5.67%	14	*		*		*		*	
Investec Money Fund	0.58%	1	1.60%	4	6.35%	7	6.35%	7	6.66%	4	7.64%	5	8.73%	4	8.57%	2
Investment Solutions Banker	0.56%	3	1.63%	3	6.46%	5	6.46%	5	6.61%	6	7.53%	6	8.68%	6	8.44%	4
JM BUSHA CashPlus	0.48%	14	1.42%	15	5.63%	15	5.63%	15	6.09%	14	7.24%	11	8.25%	11	*	
Momentum MoM Money Market	0.52%	9	1.52%	10	6.25%	10	6.25%	10	6.35%	12	*		*		*	
Momentum AM CashPlus Fund	0.51%	10	1.55%	9	6.47%	4	6.47%	4	6.82%	2	7.77%	1	8.82%	2	*	
Nedgroup Investments Core Income Fund	0.53%	8	1.57%	7	6.32%	8	6.32%	8	6.68%	3	7.68%	3	8.78%	3	*	
Prescient Yield Quantplus Fund	0.57%	2	1.70%	1	6.62%	2	6.62%	2	6.61%	7	7.49%	7	8.67%	7	8.50%	3
Prudential High Interest Fund	0.51%	11	1.47%	13	6.09%	11	6.09%	11	6.36%		*		*		*	
SIM Cash Enhanced	0.53%	7	1.56%	8	6.36%	6	6.36%	6	6.46%	9	7.29%	9	8.39%	9	8.23%	5
STANLIB Enhanced Yield Fund	0.53%	5	1.70%	2	6.71%	1	6.71%	1	6.65%	5	7.64%	4	8.69%	5	*	
SYmmETRY Money Market	0.50%	12	1.47%	12	5.92%	13	5.92%	13	6.26%	13	7.29%	10	8.35%	10	8.19%	6
Sygnia Money Market Fund	0.53%	6	1.60%	5	6.31%	9	6.31%	9	6.44%	10	*		*		*	
Taquanta Core Cash Fund	0.54%	4	1.58%	6	6.50%	3	6.50%	3	6.83%	1	7.73%	2	8.83%	1	8.63%	1
MARKET STATISTICS																
Alexander Forbes Money Market Index	0.44%		1.31%		5.31%		5.31%		5.55%		6.48%		7.82%		7.84%	
Short Term Fixed Interest Rate Index	0.45%		1.30%		5.18%		5.18%		5.49%		6.49%		7.62%		7.59%	
STeFI Call Deposit Index	0.38%		1.15%		4.67%		4.67%		5.01%		6.49%		7.62%		7.59%	
STeFI 3 Month NCD Rate	0.42%		1.25%		5.03%		5.03%		5.28%		6.49%		7.62%		7.59%	
STeFI 6 Month NCD Rate	0.45%		1.33%		5.28%		5.28%		5.55%		6.49%		7.62%		7.59%	
STeFI 12 Month NCD Rate	0.47%		1.38%		5.56%		5.56%		5.96%		6.49%		7.62%		7.59%	
STATISTICS																
Highest	0.58%		1.70%		6.71%		6.71%		6.83%		7.77%		8.83%		8.63%	
Upper Quartile	0.54%		1.60%		6.46%		6.46%		6.66%		7.66%		8.76%		8.55%	
Median	0.53%		1.56%		6.32%		6.32%		6.58%		7.53%		8.68%		8.47%	
Average	0.52%		1.55%		6.25%		6.25%		6.53%		7.52%		8.60%		8.43%	
Lower Quartile	0.51%		1.48%		6.06%		6.06%		6.38%		7.33%		8.40%		8.28%	
Lowest	0.48%		1.42%		5.63%		5.63%		6.09%		7.24%		8.25%		8.19%	
Range	0.10%		0.28%		1.08%		1.08%		0.75%		0.52%		0.58%		0.43%	
Number of participants	15		15		15		15		14		11		11		6	

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S.A. MONEY MARKET MANAGER WATCH™ SURVEY

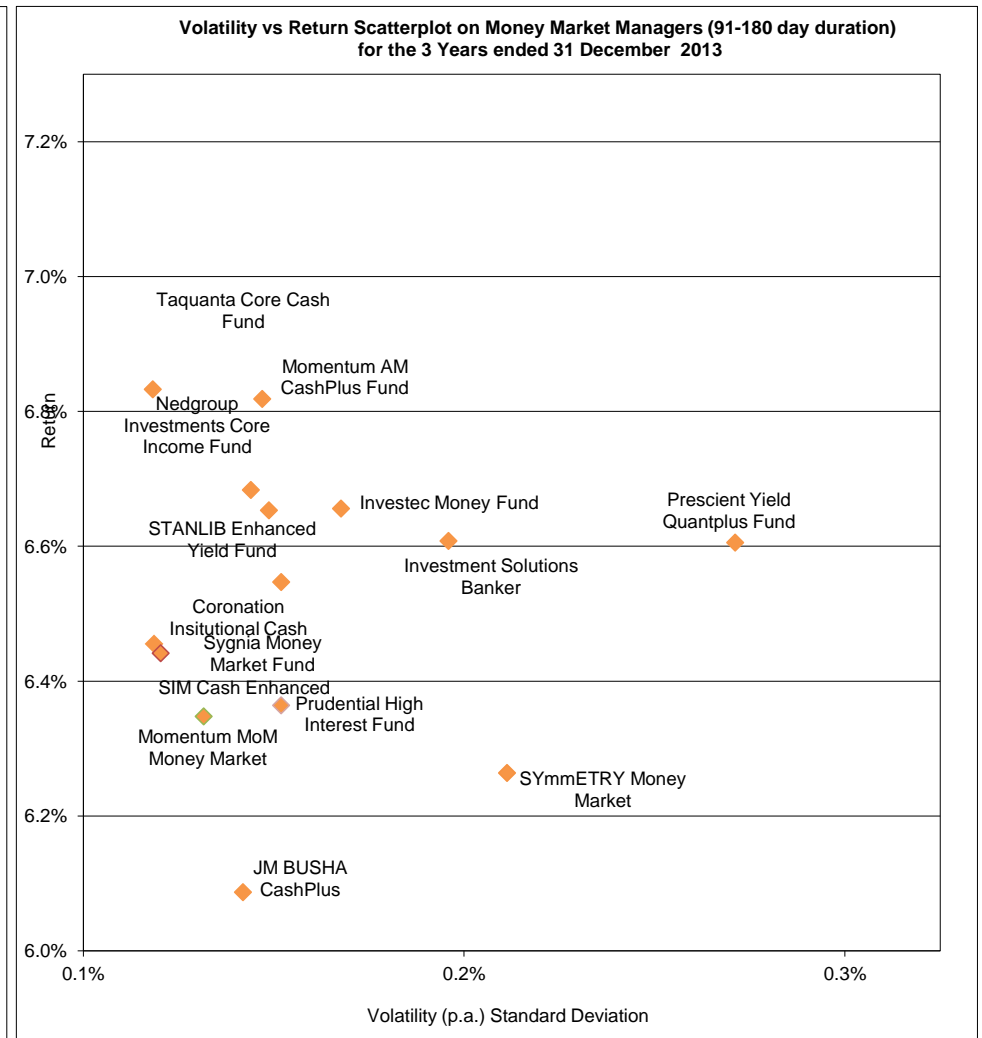
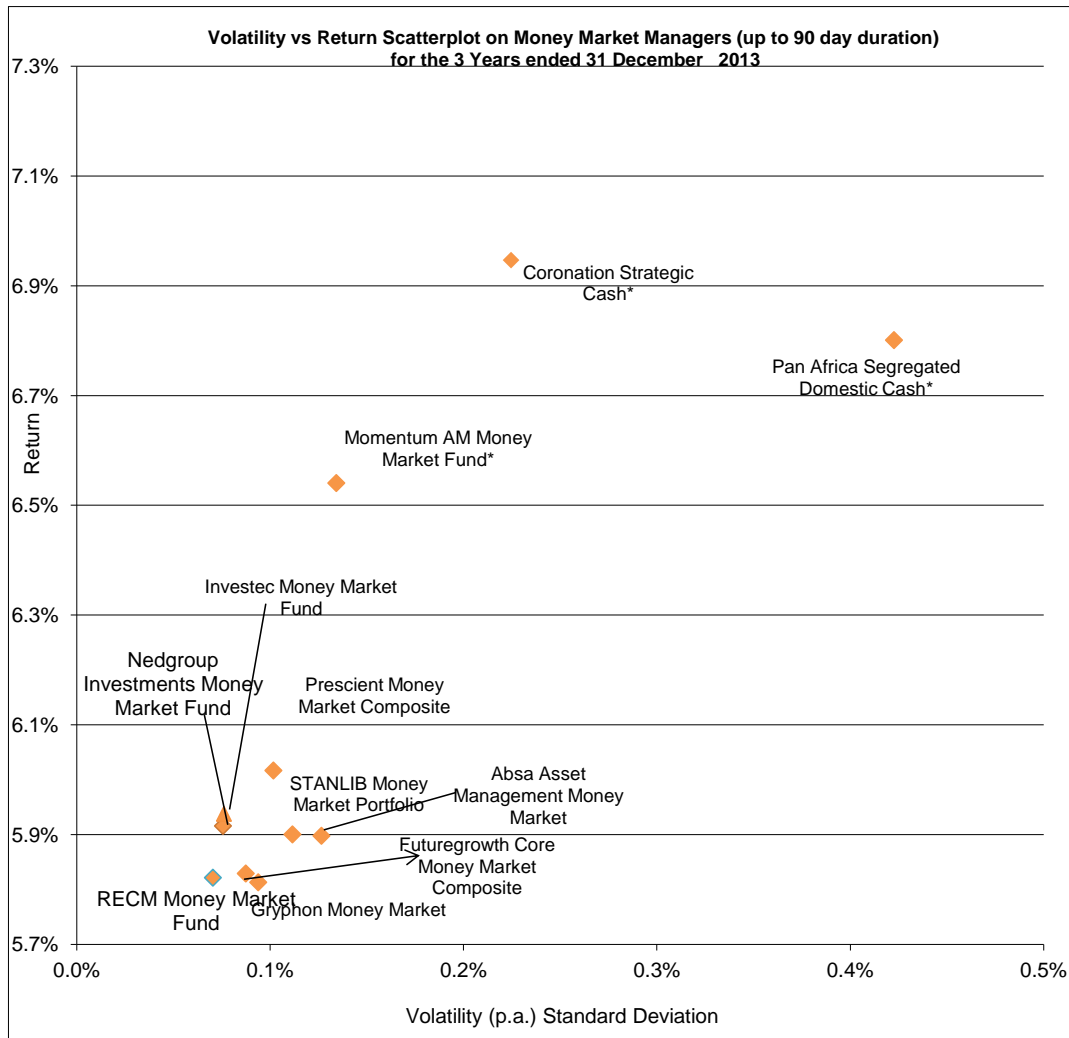
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INVESTMENT DATA TO THE END OF DECEMBER 2013 2013												
RISK VS RETURN												
	Calculated on 3 year performance returns						Calculated on 5 year performance returns					
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank
MAXIMUM DURATION UP TO 90 DAYS												
Absa Asset Management Money Market	5.90%	8	0.13%	8	0.41%	8	6.91%	9	0.45%	2	0.41%	9
Coronation Strategic Cash*	6.95%	1	0.22%	10	1.46%	1	7.79%	1	0.45%	1	1.29%	1
Futuregrowth Core Money Market Composite	5.83%	9	0.09%	4	0.34%	9	6.92%	8	0.50%	8	0.43%	8
Gryphon Money Market	5.81%	11	0.09%	5	0.33%	11	6.93%	7	0.46%	5	0.44%	7
Investec Money Market Fund	5.92%	6	0.08%	2	0.43%	6	7.02%	5	0.47%	7	0.52%	5
Momentum AM Money Market Fund*	6.54%	3	0.13%	9	1.05%	3	7.54%	2	0.45%	3	1.04%	2
Nedgroup Investments Money Market Fund	5.94%	5	0.08%	3	0.45%	5	*					
Prescient Money Market Composite	6.02%	4	0.10%	6	0.53%	4	7.16%	4	0.55%	9	0.67%	4
Pan Africa Segregated Domestic Cash*	6.80%	2	0.42%	11	1.31%	2	7.47%	3	0.47%	6	0.98%	3
RECM Money Market Fund	5.82%	10	0.07%	1	0.33%	10	*					
STANLIB Money Market Portfolio	5.90%	7	0.11%	7	0.41%	7	6.96%	6	0.46%	4	0.46%	6
			<i>Lower volatility = higher ranking</i>						<i>Lower volatility = higher ranking</i>			
MAXIMUM DURATION UP TO 91 - 180 DAYS												
Coronation Institutional Cash	6.55%	8	0.13%	10	1.06%	8	7.38%	8	0.42%	2	0.88%	8
Investec Money Fund	6.66%	4	0.14%	11	1.17%	4	7.64%	5	0.46%	9	1.14%	5
Investment Solutions Banker	6.61%	6	0.17%	12	1.12%	6	7.53%	6	0.44%	5	1.03%	6
JM BUSHA CashPlus	6.09%	14	0.12%	5	0.60%	14	7.24%	11	0.49%	11	0.75%	11
Momentum AM CashPlus Fund	6.82%	2	0.12%	7	1.33%	2	7.77%	1	0.42%	4	1.27%	1
Momentum MoM Money Market	6.35%	12	0.11%	4	0.86%	12	*					
Nedgroup Investments Core Income Fund	6.68%	3	0.12%	6	1.20%	3	7.68%	3	0.44%	6	1.18%	3
Prescient Yield Quantplus Fund	6.61%	7	0.25%	14	1.12%	7	7.49%	7	0.46%	10	1.00%	7
Prudential High Interest Fund	6.36%	11	0.13%	9	0.88%	11	*					
SIM Cash Enhanced	6.46%	9	0.09%	2	0.97%	9	7.29%	9	0.42%	3	0.80%	9
STANLIB Enhanced Yield Fund	6.65%	5	0.12%	8	1.17%	5	7.64%	4	0.45%	8	1.15%	4
SYmmETRY Money Market	6.26%	13	0.19%	13	0.78%	13	7.29%	10	0.44%	7	0.79%	10
Sygnia Money Market Fund	6.44%	10	0.10%	3	0.95%	10	*					
Taquanta Core Cash Fund	6.83%	1	0.09%	1	1.34%	1	7.73%	2	0.40%	1	1.24%	2
			<i>Lower volatility = higher ranking</i>						<i>Lower volatility = higher ranking</i>			
MARKET STATISTICS												
Alexander Forbes Money Market Index	5.55%		0.07%				6.48%		0.42%			
Short Term Fixed Interest Rate Index	5.49%		0.10%				6.49%		0.44%			

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S.A MONEY MARKET MANAGER WATCH™ SURVEY



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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 2013					
	Calendar Year				
	2013	2012	2011	2010	2009
MAXIMUM DURATION UP TO 90 DAYS					
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%	13.23%
Futuregrowth Core Money Market Composite	5.63%	5.90%	5.95%	7.46%	12.95%
Gryphon Money Market	5.47%	5.86%	6.11%	7.61%	11.85%
Investec Money Market Fund	5.70%	5.92%	6.13%	7.56%	12.52%
Momentum AM Money Market Fund	6.18%	6.58%	6.86%	8.03%	12.74%
Nedgroup Investments Money Market Fund	5.75%	5.95%	6.12%	*	*
Prescient Money Market Composite	5.67%	6.17%	6.21%	7.70%	12.56%
Pan Africa Segregated Domestic Cash	6.43%	7.32%	6.65%	7.85%	12.12%
RECM Money Market Fund	5.75%	5.92%	5.79%	*	*
STANLIB Money Market Portfolio	5.68%	5.90%	6.12%	7.51%	12.39%
MAXIMUM DURATION 91 - 180 DAYS					
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 BUSHA 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%
SYmmENTRY 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%
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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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/>