



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

Research & Product Development

FINANCIAL SERVICES



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 2B? (Y/N) | Benchmark Description | Classification | Valuation Methodology | 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 | 7 | 50 669 | 06 February 2015 |
| Coronation Strategic Cash* | V | Able to invest in instruments that have a maturity longer than one year | Y | STeFI | Pooled | Accrual | 1 | 999 | 13 February 2015 |
| Futuregrowth Core Money Market Composite | V | | Y | STeFI 3mth | Segregated | Mark-to-Market | 7 | 12 922 | 13 February 2015 |
| Investec Money Market Fund | V | | Y | STeFI | Pooled | Accrual | 1 | 23 587 | 13 February 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 | 3 | 3 492 | 13 February 2015 |
| Nedgroup Investments Money Market Fund | | | N | STeFI | Pooled | Accrual | 1 | 11 943 | 09 February 2015 |
| Nedgroup Investments Corporate Money Market Fund | | | Y | STeFI | Pooled | Accrual | 1 | 7 834 | 09 February 2015 |
| Prescient Money Market Composite | | | Y | STeFI 3mth | Segregated | Mark-to-Market | 4 | 2 891 | 06 February 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 | 4 | 457 | 10 February 2015 |
| RECM Money Market Fund | V | | N | STeFI | Pooled | Accrual | 1 | 1 930 | 12 February 2015 |
| STANLIB Money Market Portfolio | V | | Y | STeFI | Pooled | Mark-to-Market | 3 | 72 898 | 16 February 2015 |
| | | <i>This includes multi-managers thus must be noted as possible "double-counting"</i> | | | | | | 189 622 | |
| TOTAL | | | | | | | | | |
| MAXIMUM DURATION UP TO 91 - 180 DAYS | | | | | | | | | |
| Atlantic Cash Plus | | | | STeFI | Segregated | Accrual | 13 | 1 114 | |
| Argon Enhanced Money Market Fund | V | | Y | STeFI | Segregated | Mark-to-Market | 2 | 782 | 11 February 2015 |
| Coronation Institutional Cash | V | | Y | STeFI | Segregated | Mark-to-Market | 2 | 287 | 13 February 2015 |
| Futuregrowth 180 Day Enhanced Money Market Composite | V | | Y | STeFI | Pooled | Mark-to-Market | 5 | 5 248 | 13 February 2015 |
| Investec Money Fund | V | | Y | STeFI | Pooled | Mark-to-Market | 1 | 6 291 | 13 February 2015 |
| Investment Solutions Banker | | | Y | STeFI | Pooled | Mark-to-Market | n/a | 16 162 | 16 February 2015 |
| JM BUSHA CashPlus | C | | | STeFI | Segregated | Accrual | 2 | 152 | 05 February 2015 |
| Momentum MoM Money Market | | | | STeFI | Pooled | Accrual | 1 | 409 | 13 February 2015 |
| Momentum AM CashPlus Fund | V | | Y | STeFI | Segregated | Mark-to-Market | 22 | 16 149 | 13 February 2015 |
| Nedgroup Investments Core Income Fund | | | Y | STeFI | Pooled | Mark-to-Market | 1 | 11 027 | 09 February 2015 |
| Prescient Yield Quantplus Fund | V | | Y | STeFI | Segregated | Mark-to-Market | 13 | 15 460 | 06 February 2015 |
| Prudential High Interest Fund | V | | Y | STeFI | Pooled | Mark-to-Market | 1 | 13 521 | 04 February 2015 |
| SIM Cash Enhanced | V | | Y | STeFI | Segregated | Mark-to-Market | 18 | 10 726 | 05 February 2015 |
| STANLIB Enhanced Yield Fund | V | | N | STeFI | Pooled | Mark-to-Market | 2 | 11 591 | 16 February 2015 |
| SYmmETRY Money Market | | | | STeFI | Pooled | Mark-to-Market | n/a | 424 | 13 February 2015 |
| Sygnia Money Market Fund | | | | STeFI | Pooled | Mark-to-Market | 1 | 745 | 09 February 2015 |
| Taquantia Core Cash Fund | V | | Y | STeFI | Segregated | Mark-to-Market | 1 | 5 749 | 16 February 2015 |
| | | <i>This includes multi-managers thus must be noted as possible "double-counting"</i> | | | | | | 113 940 | |
| TOTAL | | | | | | | | | |

* 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 JANUARY 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 | 0.63% | 2 | 1.73% | 3 | 0.63% | 2 | 6.25% | 11 | 5.82% | 10 | 6.20% | 8 | 7.44% | 8 | 7.77% | 7 |
| Coronation Strategic Cash* | 0.56% | 8 | 1.70% | 4 | 0.56% | 8 | 6.88% | 2 | 6.78% | 2 | 7.18% | 1 | 8.31% | 1 | 8.19% | 2 |
| Futuregrowth Core Money Market Composite | 0.59% | 4 | 1.69% | 8 | 0.59% | 4 | 6.56% | 6 | 5.97% | 8 | 6.23% | 7 | 7.61% | 6 | 7.88% | 5 |
| Investec Money Market Fund | 0.57% | 7 | 1.70% | 5 | 0.57% | 7 | 6.45% | 8 | 6.02% | 7 | 6.31% | 5 | 7.64% | 5 | 7.90% | 4 |
| Momentum AM Money Market Fund* | 0.61% | 3 | 1.77% | 2 | 0.61% | 3 | 6.77% | 3 | 6.46% | 3 | 6.83% | 3 | 8.08% | 3 | 8.27% | 1 |
| | | | | | | | | | | | | | | | | |
| Nedgroup Investments Money Market Fund | 0.56% | 9 | 1.68% | 9 | 0.56% | 9 | 6.47% | 7 | 6.05% | 6 | * | | * | | * | |
| Nedgroup Investments Corporate Money Market Fund | 0.55% | 11 | 1.66% | 10 | 0.55% | 11 | 6.33% | 10 | * | | * | | * | | * | |
| Prescient Money Market Composite | 0.57% | 6 | 1.69% | 7 | 0.57% | 6 | 6.68% | 4 | 6.15% | 4 | 6.44% | 4 | 7.77% | 4 | * | |
| Pan Africa Segregated Domestic Cash* | 0.66% | 1 | 1.87% | 1 | 0.66% | 1 | 7.06% | 1 | 6.92% | 1 | 7.06% | 2 | 8.10% | 2 | 8.14% | 3 |
| RECM Money Market Fund | 0.57% | 5 | 1.69% | 6 | 0.57% | 5 | 6.58% | 5 | 6.08% | 5 | * | | * | | * | |
| | | | | | | | | | | | | | | | | |
| STANLIB Money Market Portfolio | 0.56% | 10 | 1.66% | 11 | 0.56% | 10 | 6.36% | 9 | 5.96% | 9 | 6.27% | 6 | 7.56% | 7 | 7.81% | 6 |
| | | | | | | | | | | | | | | | | |
| MARKET STATISTICS | | | | | | | | | | | | | | | | |
| Alexander Forbes Money Market Index | 0.51% | | 1.55% | | 0.51% | | 6.05% | | 5.63% | | 5.88% | | 7.17% | | 7.60% | |
| Short Term Fixed Interest Rate Index | 0.50% | | 1.54% | | 0.50% | | 5.97% | | 5.55% | | 5.83% | | 7.08% | | 7.37% | |
| STeFI Call Deposit Index | 0.44% | | 1.34% | | 0.44% | | 5.34% | | 5.01% | | 5.29% | | 6.52% | | 6.89% | |
| STeFI 3 Month NCD Rate | 0.50% | | 1.48% | | 0.50% | | 5.73% | | 5.35% | | 5.60% | | 6.84% | | 7.20% | |
| STeFI 6 Month NCD Rate | 0.55% | | 1.61% | | 0.55% | | 6.21% | | 5.70% | | 5.94% | | 7.18% | | 7.46% | |
| STeFI 12 Month NCD Rate | 0.58% | | 1.70% | | 0.58% | | 8.43% | | 6.64% | | 6.77% | | 7.93% | | 8.01% | |
| STATISTICS | | | | | | | | | | | | | | | | |
| Highest | 0.66% | | 1.87% | | 0.66% | | 7.06% | | 6.92% | | 7.18% | | 8.31% | | 8.27% | |
| Upper Quartile | 0.60% | | 1.72% | | 0.60% | | 6.72% | | 6.38% | | 6.89% | | 8.08% | | 8.16% | |
| Median | 0.57% | | 1.69% | | 0.57% | | 6.56% | | 6.07% | | 6.38% | | 7.70% | | 7.90% | |
| Average | 0.59% | | 1.71% | | 0.59% | | 6.58% | | 6.22% | | 6.57% | | 7.81% | | 7.99% | |
| Lower Quartile | 0.56% | | 1.68% | | 0.56% | | 6.41% | | 5.98% | | 6.26% | | 7.60% | | 7.84% | |
| Lowest | 0.55% | | 1.66% | | 0.55% | | 6.25% | | 5.82% | | 6.20% | | 7.44% | | 7.77% | |
| Range | 0.11% | | 0.22% | | 0.11% | | 0.81% | | 1.10% | | 0.98% | | 0.86% | | 0.51% | |
| Number of participants | 11 | | 11 | | 11 | | 11 | | 10 | | 8 | | 8 | | 7 | |

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".

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

S.A. MONEY MARKET MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF JANUARY 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 Cash Plus | 0.56% | 15 | 1.77% | 6 | 0.56% | 15 | 6.62% | 9 | * | * | * | * | * | * | * | * |
| Argon Enhanced Money Market Fund | 0.59% | 10 | 1.74% | 10 | 0.59% | 10 | 6.62% | 8 | * | * | * | * | * | * | * | * |
| Coronation Institutional Cash | 0.60% | 9 | 1.82% | 1 | 0.60% | 9 | 6.89% | 3 | 6.49% | 7 | 6.82% | 8 | 8.00% | 8 | * | * |
| Futuregrowth 180 Day Enhanced Money Market Composite | 0.66% | 3 | 1.77% | 5 | 0.66% | 3 | 6.78% | 7 | 6.15% | 13 | * | * | * | * | * | * |
| Investec Money Fund | 0.61% | 8 | 1.72% | 13 | 0.61% | 8 | 6.39% | 13 | 6.44% | 8 | 6.86% | 7 | 8.13% | 7 | 8.30% | 3 |
| Investment Solutions Banker | 0.62% | 5 | 1.74% | 9 | 0.62% | 5 | 7.02% | 2 | 6.61% | 3 | 6.90% | 4 | 8.15% | 4 | 8.28% | 4 |
| JM BUSHA CashPlus | 0.57% | 14 | 1.69% | 15 | 0.57% | 14 | 6.55% | 10 | 6.09% | 15 | 6.46% | 11 | 7.74% | 11 | 7.89% | 7 |
| Momentum MoM Money Market | 0.59% | 12 | 1.73% | 11 | 0.59% | 12 | 6.42% | 12 | 6.34% | 11 | * | * | * | * | * | * |
| Momentum AM CashPlus Fund | 0.61% | 7 | 1.76% | 7 | 0.61% | 7 | 6.82% | 6 | 6.70% | 2 | 7.06% | 1 | 8.26% | 1 | * | * |
| Nedgroup Investments Core Income Fund | 0.61% | 6 | 1.79% | 4 | 0.61% | 6 | 6.33% | 15 | 6.42% | 9 | 6.89% | 5 | 8.14% | 6 | * | * |
| Prescient Yield Quantplus Fund | 0.59% | 11 | 1.73% | 12 | 0.59% | 11 | 7.51% | 1 | 6.76% | 1 | 6.94% | 3 | 8.17% | 3 | 8.34% | 2 |
| Prudential High Interest Fund | 0.69% | 2 | 1.74% | 8 | 0.69% | 2 | 6.88% | 4 | 6.36% | 10 | * | * | * | * | * | * |
| SIM Cash Enhanced | 0.69% | 1 | 1.79% | 3 | 0.69% | 1 | 6.87% | 5 | 6.53% | 6 | 6.71% | 9 | 7.91% | 9 | 8.05% | 5 |
| STANLIB Enhanced Yield Fund | 0.58% | 13 | 1.71% | 14 | 0.58% | 13 | 6.54% | 11 | 6.58% | 5 | 6.87% | 6 | 8.14% | 5 | * | * |
| SYmmENTRY Money Market | 0.53% | 17 | 1.58% | 17 | 0.53% | 17 | 6.25% | 16 | 6.13% | 14 | 6.54% | 10 | 7.77% | 10 | 7.98% | 6 |
| Sygnia Money Market Fund | 0.53% | 16 | 1.63% | 16 | 0.53% | 16 | 6.07% | 17 | 6.24% | 12 | * | * | * | * | * | * |
| Taquanta Core Cash Fund | 0.63% | 4 | 1.82% | 2 | 0.63% | 4 | 6.38% | 14 | 6.59% | 4 | 6.98% | 2 | 8.19% | 2 | 8.39% | 1 |
| MARKET STATISTICS | | | | | | | | | | | | | | | | |
| Alexander Forbes Money Market Index | 0.51% | | 1.55% | | 0.51% | | 6.05% | | 5.63% | | 5.88% | | 7.17% | | 7.60% | |
| Short Term Fixed Interest Rate Index | 0.50% | | 1.54% | | 0.50% | | 5.97% | | 5.55% | | 5.83% | | 7.08% | | 7.37% | |
| STeFI Call Deposit Index | 0.44% | | 1.34% | | 0.44% | | 5.34% | | 5.01% | | 5.83% | | 7.08% | | 7.37% | |
| STeFI 3 Month NCD Rate | 0.50% | | 1.48% | | 0.50% | | 5.73% | | 5.35% | | 5.83% | | 7.08% | | 7.37% | |
| STeFI 6 Month NCD Rate | 0.55% | | 1.61% | | 0.55% | | 6.21% | | 5.70% | | 5.83% | | 7.08% | | 7.37% | |
| STeFI 12 Month NCD Rate | 0.58% | | 1.70% | | 0.58% | | 8.43% | | 6.64% | | 5.83% | | 7.08% | | 7.37% | |
| STATISTICS | | | | | | | | | | | | | | | | |
| Highest | 0.69% | | 1.82% | | 0.69% | | 7.51% | | 6.76% | | 7.06% | | 8.26% | | 8.39% | |
| Upper Quartile | 0.62% | | 1.77% | | 0.62% | | 6.87% | | 6.59% | | 6.92% | | 8.16% | | 8.32% | |
| Median | 0.60% | | 1.74% | | 0.60% | | 6.62% | | 6.44% | | 6.87% | | 8.14% | | 8.28% | |
| Average | 0.60% | | 1.74% | | 0.60% | | 6.64% | | 6.43% | | 6.82% | | 8.06% | | 8.17% | |
| Lower Quartile | 0.58% | | 1.72% | | 0.58% | | 6.39% | | 6.29% | | 6.76% | | 7.95% | | 8.02% | |
| Lowest | 0.53% | | 1.58% | | 0.53% | | 6.07% | | 6.09% | | 6.46% | | 7.74% | | 7.89% | |
| Range | 0.16% | | 0.24% | | 0.16% | | 1.44% | | 0.67% | | 0.60% | | 0.52% | | 0.50% | |
| Number of participants | 17 | | 17 | | 17 | | 17 | | 15 | | 11 | | 11 | | 7 | |

S.A. MONEY MARKET MANAGER WATCH™

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

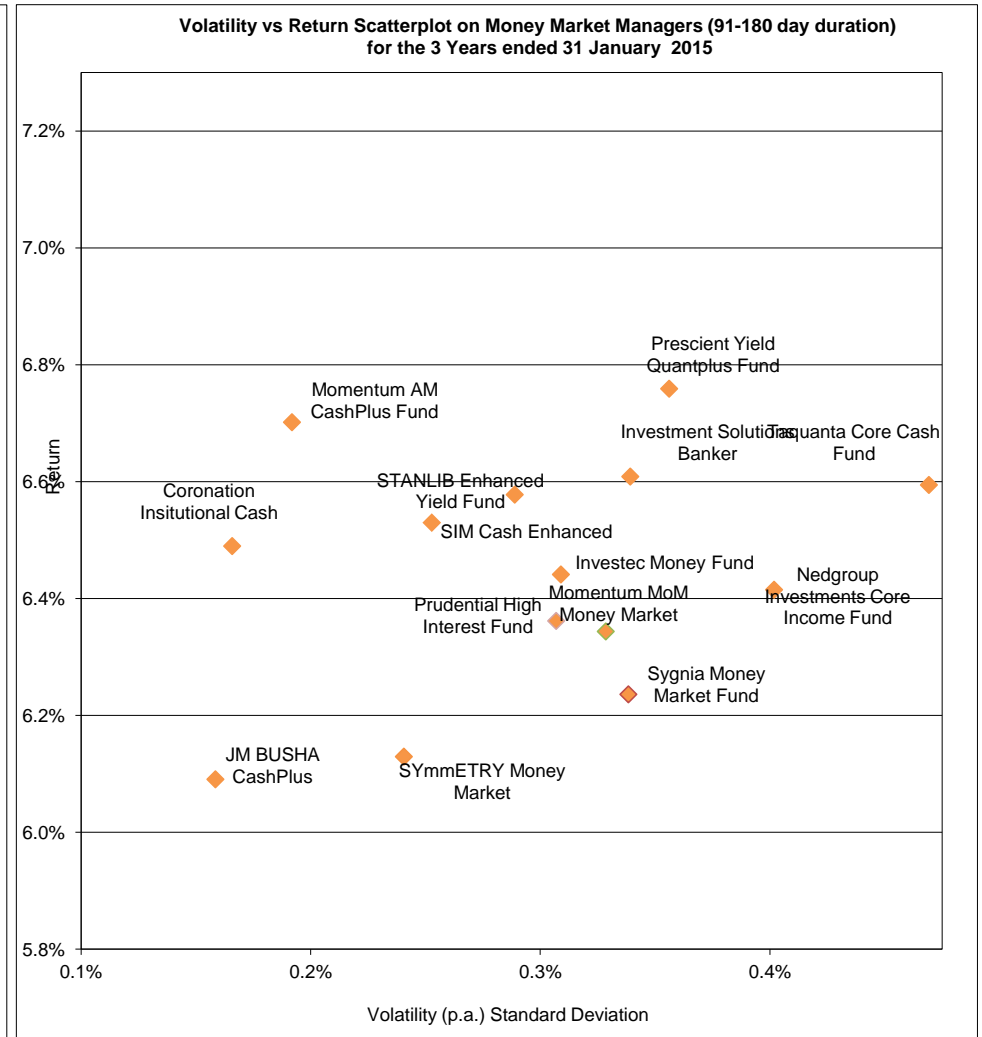
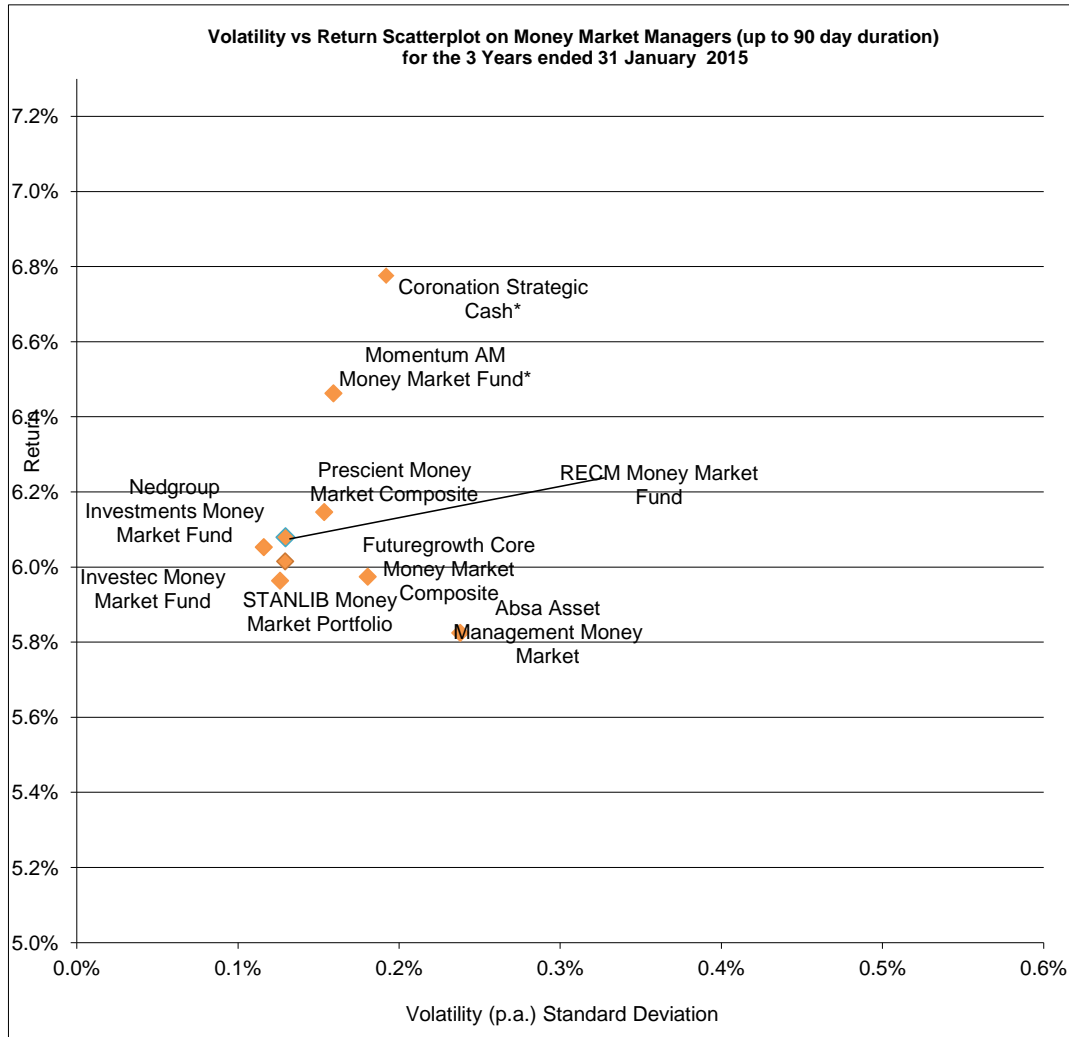
| INVESTMENT DATA TO THE END OF JANUARY 2015 | | | | | | | | | | | | |
|---|--|------|--|------|---------------|------|--|------|--|------|---------------|------|
| RISK VS RETURN | | | | | | | | | | | | |
| | Calculated on 3 year performance returns | | | | | | Calculated on 5 year performance returns | | | | | |
| | 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 | 5.82% | 10 | 0.24% | 9 | 0.27% | 10 | 6.20% | 8 | 0.25% | 6 | 0.37% | 8 |
| Coronation Strategic Cash* | 6.78% | 2 | 0.19% | 8 | 1.22% | 2 | 7.18% | 1 | 0.27% | 7 | 1.35% | 1 |
| Futuregrowth Core Money Market Composite | 5.97% | 8 | 0.18% | 7 | 0.42% | 8 | 6.23% | 7 | 0.22% | 5 | 0.39% | 7 |
| Investec Money Market Fund | 6.02% | 7 | 0.13% | 3 | 0.46% | 7 | 6.31% | 5 | 0.19% | 1 | 0.48% | 5 |
| Momentum AM Money Market Fund* | 6.46% | 3 | 0.16% | 6 | 0.91% | 3 | 6.83% | 3 | 0.21% | 4 | 1.00% | 3 |
| Nedgroup Investments Money Market Fund | 6.05% | 6 | 0.12% | 1 | 0.50% | 6 | * | | | | | |
| Prescient Money Market Composite | 6.15% | 4 | 0.15% | 5 | 0.59% | 4 | 6.44% | 4 | 0.21% | 3 | 0.61% | 4 |
| Pan Africa Segregated Domestic Cash* | 6.92% | 1 | 0.64% | 10 | 1.37% | 1 | 7.06% | 2 | 0.52% | 8 | 1.23% | 2 |
| RECM Money Market Fund | 6.08% | 5 | 0.13% | 4 | 0.53% | 5 | * | | | | | |
| STANLIB Money Market Portfolio | 5.96% | 9 | 0.13% | 2 | 0.41% | 9 | 6.27% | 6 | 0.20% | 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 | 6.49% | 7 | 0.14% | 2 | 0.86% | 7 | 6.82% | 8 | 0.18% | 1 | 0.93% | 8 |
| Investec Money Fund | 6.44% | 8 | 0.28% | 8 | 0.81% | 8 | 6.86% | 7 | 0.31% | 8 | 0.98% | 7 |
| Investment Solutions Banker | 6.61% | 3 | 0.31% | 11 | 0.97% | 3 | 6.90% | 4 | 0.30% | 7 | 1.01% | 4 |
| JM BUSHA CashPlus | 6.09% | 14 | 0.13% | 1 | 0.46% | 14 | 6.46% | 11 | 0.20% | 2 | 0.58% | 11 |
| Momentum AM CashPlus Fund | 6.70% | 2 | 0.17% | 3 | 1.07% | 2 | 7.06% | 1 | 0.22% | 3 | 1.18% | 1 |
| Momentum MoM Money Market | 6.34% | 11 | 0.30% | 9 | 0.71% | 11 | * | | | | | |
| Nedgroup Investments Core Income Fund | 6.42% | 9 | 0.38% | 13 | 0.78% | 9 | 6.89% | 5 | 0.37% | 10 | 1.01% | 5 |
| Prescient Yield Quantplus Fund | 6.76% | 1 | 0.33% | 12 | 1.12% | 1 | 6.94% | 3 | 0.32% | 9 | 1.06% | 3 |
| Prudential High Interest Fund | 6.36% | 10 | 0.28% | 7 | 0.73% | 10 | * | | * | | | |
| SIM Cash Enhanced | 6.53% | 6 | 0.23% | 5 | 0.90% | 6 | 6.71% | 9 | 0.22% | 4 | 0.83% | 9 |
| STANLIB Enhanced Yield Fund | 6.58% | 5 | 0.26% | 6 | 0.94% | 5 | 6.87% | 6 | 0.27% | 6 | 0.99% | 6 |
| SYmmETRY Money Market | 6.13% | 13 | 0.22% | 4 | 0.50% | 13 | 6.54% | 10 | 0.25% | 5 | 0.71% | 10 |
| Sygnia Money Market Fund | 6.24% | 12 | 0.31% | 10 | 0.60% | 12 | * | | | | | |
| Taquanta Core Cash Fund | 6.59% | 4 | 0.44% | 14 | 0.96% | 4 | 6.98% | 2 | 0.38% | 11 | 1.10% | 2 |
| | | | <i>Lower volatility = higher ranking</i> | | | | | | <i>Lower volatility = higher ranking</i> | | | |
| MARKET STATISTICS | | | | | | | | | | | | |
| Alexander Forbes Money Market Index | 5.63% | | 0.11% | | | | 5.88% | | 0.16% | | | |
| Short Term Fixed Interest Rate Index | 5.55% | | 0.14% | | | | 5.83% | | 0.18% | | | |

Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes

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| INVESTMENT DATA TO THE END OF JANUARY 2015 | | | | | |
|--|---------------|-------|-------|-------|-------|
| | 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% |
| 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% | * |
| Nedgroup Investments Corporate Money Market Fund | 6.23% | 5.54% | * | * | * |
| Prescient Money Market Composite | 6.55% | 5.67% | 6.17% | 6.21% | 7.70% |
| Pan Africa Segregated Domestic Cash | 6.74% | 6.40% | 7.55% | 6.92% | 7.69% |
| 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% | * | * | * |
| 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 | 5.97% | 5.31% | 5.58% | 5.77% | 6.88% |
| Short Term Fixed Interest Rate Index | 5.90% | 5.18% | 5.55% | 5.73% | 6.93% |
| STeFI Call Deposit Index | 5.29% | 4.67% | 5.09% | 5.29% | 6.26% |
| STeFI 3 Month NCD Rate | 5.65% | 5.03% | 5.34% | 5.48% | 6.58% |
| STeFI 6 Month NCD Rate | 6.11% | 5.28% | 5.62% | 5.76% | 7.01% |
| STeFI 12 Month NCD Rate | 8.32% | 5.56% | 5.98% | 6.34% | 7.76% |

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".

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

S.A. MONEY MARKET MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

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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/>