



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

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FINANCIAL SERVICES


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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 Q2 2014:

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

COMMENTARY

MARKET DYNAMICS THAT INFLUENCED PERFORMANCE AND STRATEGY OVER Q2 2014

The MPC is still confronted with the same policy issue of pursuing alleviating inflation at the expense of weakening the economy further. As was expected by the market, the interest rate was unchanged in May's meeting despite continuous reiterations by the Reserve Bank of the economy being in an interest-rate hike environment. The Reserve Bank has maintained that interest rates will have to rise in order to curb the inflation target range breach. An important driver of the interest rate hike will be the need to respond to data of economic variables, such as the Rand and GDP.

Local cash (STeFI) returned 1.3% for the quarter, merely 0.1% higher than Q1 2014's figure (1.2%). With the exception of the Reserve Bank considerably raising interest rates, returns offered by the money market will likely be noticeably lower than equities this year.

Credit demand has been subdued during the quarter, not providing a significant boost to economic growth, with a slowdown in household loans visible. Demand for credit is expected to remain subdued given increased pressure on disposable income, poor growth outlook of the country and employment and continuing lending standards tightening on unsecured loan borrowing.

HOW THE MANAGERS PERFORMED OVER THE Q2 2014

The average performance was slightly higher than Quarter 1 2014. Due to there being no interest rate hikes in the second quarter, there was more parity between manager performances as the case for fixed versus floating rate was lessened. The difference in fund performance over the quarter between the categories was marginal with the average return for 90 day duration funds at 1.61% against 1.69% for 91-180 days, both higher than the previous quarter.

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 48 basis points (bps) across the 12 month performance numbers.

The funds with portfolio duration greater than 91 days and up to 180 days performed on average better by 37bps as opposed to the 0 to 90 day category over 1 year. The performance dispersion across funds over 1 year has reduced from 108 bps to 93 bps per annum. Relative performance for the quarter and over one-year has been largely in line with the previous quarter.

Coronation's Institutional Cash Fund (91-180 days) continues to underperform its Strategic Cash Fund (90 days); while Futuregrowth's funds only manage to eke out a few basis points between each other, despite both being on a mark-to market basis.

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 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.

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.

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	Jun-15	100%	7	53 642	04 July 2014
Atlantic Cash Plus				STeFI	Segregated	Accrual	90 days	Aug-19	80%	1	973	11 July 2014
Coronation Strategic Cash*	V	Able to invest in instruments that have a maturity longer than one year	Y	STeFI	Pooled	Accrual	90 days	Aug-17	98%	1	753	14 July 2014
Futuregrowth Core Money Market Composite	V		Y	STeFI 3mth	Segregated	Mark-to-Market	90 days	Jun-15	97%	8	13 477	14 July 2014
Gryphon Money Market	C			STeFI	Segregated	Accrual	90 days	Jun-15	100%	2	745	03 July 2014
Investec Money Market Fund	V		Y	STeFI	Pooled	Accrual	90 days	Jul-17	100%	n/a	27 617	14 July 2014
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	Mar-17	100%	3	3 071	14 July 2014
Nedgroup Investments Money Market Fund			N	STeFI	Pooled	Accrual	90 days	Jun-15	86%	1	14 572	10 July 2014
Nedgroup Investments Corporate Money Market Fund			Y	STeFI	Pooled	Accrual	90 days	Jun-15	100%	1	4 712	10 July 2014
Prescient Money Market Composite			Y	STeFI 3mth	Segregated	Mark-to-Market	90 days	May-15	84%	4	2 074	14 July 2014
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	May-21	100%	4	576	11 July 2014
RECM Money Market Fund	V		N	STeFI	Pooled	Accrual	90 days	Jun-15	100%	n/a	1 711	14 July 2014
STANLIB Money Market Portfolio	V		Y	STeFI	Pooled	Mark-to-Market	90 days	Jul-15	98%	3	90 813	14 July 2014
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>										
TOTAL											214 736	
MAXIMUM DURATION UP TO 91 - 180 DAYS												
Argon Enhanced Money Market Fund	V		Y	STeFI	Segregated	Mark-to-Market	180 days	Jun-17	95%	3	869	11 July 2014
Coronation Institutional Cash	V		Y	STeFI	Segregated	Mark-to-Market	180 days	Jun-21	97%	2	594	14 July 2014
Futuregrowth 180 Day Enhanced Money Market Composite	V		Y	STeFI	Pooled	Mark-to-Market	180 days	May-17	91%	7	6 579	14 July 2014
Investec Money Fund	V		Y	STeFI	Pooled	Mark-to-Market	180 days	Apr-17	100%	n/a	6 180	14 July 2014
Investment Solutions Banker			Y	STeFI	Pooled	Mark-to-Market	90 days	Dec-22	93%	n/a	16 401	14 July 2014
JM BUSHA CashPlus	C			STeFI	Segregated	Accrual	170 days	Jun-15	57%	4	146	04 July 2014
Momentum MoM Money Market				STeFI	Pooled	Accrual	180 days	Apr-19	100%	1	263	14 July 2014
Momentum AM CashPlus Fund	V		Y	STeFI	Segregated	Mark-to-Market	180 days	Mar-19	100%	20	17 511	14 July 2014
Nedgroup Investments Core Income Fund			Y	STeFI	Pooled	Mark-to-Market	180 days	Jun-19	86%	1	15 432	10 July 2014
Prescient Yield Quantplus Fund	V		Y	STeFI	Segregated	Mark-to-Market	180 days	Jun-17	32%	12	15 379	14 July 2014
Prudential High Interest Fund	V		Y	STeFI	Pooled	Mark-to-Market	180 days	Apr-17	95%	1	11 379	03 July 2014
SIM Cash Enhanced	V		Y	STeFI	Segregated	Mark-to-Market	180 days	Jun-17	94%	22	12 939	03 July 2014
STANLIB Enhanced Yield Fund	V		N	STeFI	Pooled	Mark-to-Market	180 days	Jul-24	91%	2	12 638	14 July 2014
SYmmETRY Money Market				STeFI	Pooled	Mark-to-Market	180 days	Feb-14	99%	n/a	507	10 July 2014
Sygnia Money Market Fund				STeFI	Pooled	Mark-to-Market	180 days	Jul-15	93%	1	645	11 July 2014
Taquanta Core Cash Fund	V		Y	STeFI	Segregated	Mark-to-Market	180 days	Jun-19	100%	1	6 053	11 July 2014
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>										
TOTAL											122 646	

* 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 JUNE 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	0.51%	9	1.55%	8	2.92%	11	5.77%	11	5.83%	10	6.42%	8	7.81%	8	7.88%	8
Atlantic Cash Plus	0.55%	4	1.73%	2	3.22%	3	6.20%	4	*		*		*		*	
Coronation Strategic Cash*	0.56%	3	1.69%	4	3.26%	2	6.67%	1	6.82%	2	7.35%	1	8.44%	1	8.26%	2
Futuregrowth Core Money Market Composite	0.50%	10	1.57%	6	2.98%	9	5.90%	9	5.85%	9	6.42%	9	7.95%	6	7.97%	5
Gryphon Money Market	0.50%	11	1.49%	12	2.90%	12	5.72%	13	5.77%	11	6.44%	7	7.80%	9	7.89%	7
Investec Money Market Fund	0.51%	7	1.54%	10	3.01%	8	5.94%	8	5.91%	7	6.51%	5	7.97%	5	7.99%	4
Momentum AM Money Market Fund*	0.59%	2	1.69%	5	3.22%	4	6.28%	3	6.48%	3	7.05%	3	8.42%	2	8.36%	1
Nedgroup Investments Money Market Fund	0.51%	8	1.54%	9	3.03%	7	5.98%	7	5.92%	5	*		*		*	
Nedgroup Investments Corporate Money Market Fund	0.49%	13	1.48%	13	2.90%	13	5.72%	12	*		*		*		*	
Prescient Money Market Composite	0.55%	4	1.69%	3	3.12%	5	6.01%	6	6.03%	4	6.62%	4	8.10%	4	*	
Pan Africa Segregated Domestic Cash*	0.66%	1	1.86%	1	3.33%	1	6.55%	2	6.82%	1	7.10%	2	8.27%	3	8.11%	3
RECM Money Market Fund	0.51%	6	1.56%	7	3.07%	6	6.09%	5	5.91%	6	*		*		*	
STANLIB Money Market Portfolio	0.49%	12	1.54%	11	2.97%	10	5.89%	10	5.87%	8	6.47%	6	7.89%	7	7.92%	6
MARKET STATISTICS																
Alexander Forbes Money Market Index	0.48%		1.45%		2.82%		5.53%		5.54%		6.03%		7.54%		7.71%	
Short Term Fixed Interest Rate Index	0.49%		1.42%		2.75%		5.45%		5.47%		6.02%		7.39%		7.46%	
STeFI Call Deposit Index	0.42%		1.29%		2.51%		4.89%		4.99%		5.46%		6.89%		6.98%	
STeFI 3 Month NCD Rate	0.45%		1.37%		2.65%		5.23%		5.27%		5.75%		7.19%		7.30%	
STeFI 6 Month NCD Rate	0.49%		1.47%		2.84%		5.57%		5.55%		6.10%		7.48%		7.54%	
STeFI 12 Month NCD Rate	2.40%		3.42%		4.86%		7.75%		6.52%		7.04%		8.20%		8.11%	
STATISTICS																
Highest	0.66%		1.86%		3.33%		6.67%		6.82%		7.35%		8.44%		8.36%	
Upper Quartile	0.55%		1.69%		3.22%		6.20%		6.26%		7.05%		8.27%		8.15%	
Median	0.51%		1.56%		3.03%		5.98%		5.91%		6.51%		7.97%		7.98%	
Average	0.53%		1.61%		3.07%		6.06%		6.11%		6.71%		8.07%		8.05%	
Lower Quartile	0.50%		1.54%		2.97%		5.89%		5.86%		6.44%		7.89%		7.91%	
Lowest	0.49%		1.48%		2.90%		5.72%		5.77%		6.42%		7.80%		7.88%	
Range	0.17%		0.38%		0.43%		0.96%		1.05%		0.94%		0.64%		0.47%	
Number of participants	13		13		13		13		11		9		9		8	

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

S.A. MONEY MARKET MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF JUNE 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																
Argon Enhanced Money Market Fund	0.49%	16	1.62%	13	3.05%	14	*		*		*		*		*	
Coronation Institutional Cash	0.55%	10	1.65%	11	3.15%	12	6.20%	12	6.47%	9	6.94%	8	8.26%	8	*	
Futuregrowth 180 Day Enhanced Money Market Composite	0.51%	15	1.59%	14	2.98%	16	5.96%	14	6.02%	14	*		*		*	
Investec Money Fund	0.55%	11	1.67%	10	3.23%	6	6.52%	6	6.60%	5	7.16%	5	8.52%	4	8.44%	2
Investment Solutions Banker	0.60%	1	1.81%	2	3.37%	4	6.83%	2	6.59%	6	7.12%	6	8.49%	6	8.37%	4
JM BUSHA CashPlus	0.52%	14	1.55%	16	3.01%	15	5.91%	15	6.01%	15	6.70%	11	8.05%	11	7.96%	7
Momentum MoM Money Market	0.58%	5	1.64%	12	3.20%	9	6.36%	10	6.35%	12	*		*		*	
Momentum AM CashPlus Fund	0.60%	2	1.71%	6	3.31%	5	6.54%	5	6.76%	2	7.30%	2	8.61%	2	*	
Nedgroup Investments Core Income Fund	0.56%	7	1.70%	7	3.20%	8	6.45%	9	6.61%	4	7.21%	3	8.56%	3	*	
Prescient Yield Quantplus Fund	0.59%	3	1.95%	1	3.40%	1	6.82%	3	6.58%	7	7.07%	7	8.48%	7	8.41%	3
Prudential High Interest Fund	0.53%	12	1.72%	4	3.15%	11	6.22%	11	6.35%	11	*		*		*	
SIM Cash Enhanced	0.52%	13	1.69%	8	3.22%	7	6.46%	8	6.49%	8	6.86%	9	8.21%	9	8.15%	5
STANLIB Enhanced Yield Fund	0.57%	6	1.71%	5	3.39%	2	6.84%	1	6.68%	3	7.21%	4	8.51%	5	*	
SYmmETRY Money Market	0.56%	9	1.55%	15	3.07%	13	6.11%	13	6.18%	13	6.82%	10	8.14%	10	8.09%	6
Sygnia Money Market Fund	0.56%	8	1.68%	9	3.19%	10	6.47%	7	6.41%	10	*		*		*	
Taquanta Core Cash Fund	0.58%	4	1.74%	3	3.39%	3	6.72%	4	6.82%	1	7.30%	1	8.62%	1	8.53%	1
MARKET STATISTICS																
Alexander Forbes Money Market Index	0.48%		1.45%		2.82%		5.53%		5.54%		6.03%		7.54%		7.71%	
Short Term Fixed Interest Rate Index	0.49%		1.42%		2.75%		5.45%		5.47%		6.02%		7.39%		7.46%	
STeFI Call Deposit Index	0.42%		1.29%		2.51%		4.89%		4.99%		6.02%		7.39%		7.46%	
STeFI 3 Month NCD Rate	0.45%		1.37%		2.65%		5.23%		5.27%		6.02%		7.39%		7.46%	
STeFI 6 Month NCD Rate	0.49%		1.47%		2.84%		5.57%		5.55%		6.02%		7.39%		7.46%	
STeFI 12 Month NCD Rate	2.40%		3.42%		4.86%		7.75%		6.52%		6.02%		7.39%		7.46%	
STATISTICS																
Highest	0.60%		1.95%		3.40%		6.84%		6.82%		7.30%		8.62%		8.53%	
Upper Quartile	0.58%		1.71%		3.33%		6.63%		6.61%		7.21%		8.54%		8.43%	
Median	0.56%		1.69%		3.20%		6.46%		6.49%		7.12%		8.49%		8.37%	
Average	0.55%		1.69%		3.21%		6.43%		6.46%		7.06%		8.40%		8.28%	
Lower Quartile	0.52%		1.64%		3.13%		6.21%		6.35%		6.90%		8.23%		8.12%	
Lowest	0.49%		1.55%		2.98%		5.91%		6.01%		6.70%		8.05%		7.96%	
Range	0.11%		0.40%		0.43%		0.93%		0.81%		0.60%		0.57%		0.57%	
Number of participants	16		16		16		15		15		11		11		7	

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S.A. MONEY MARKET MANAGER WATCH™

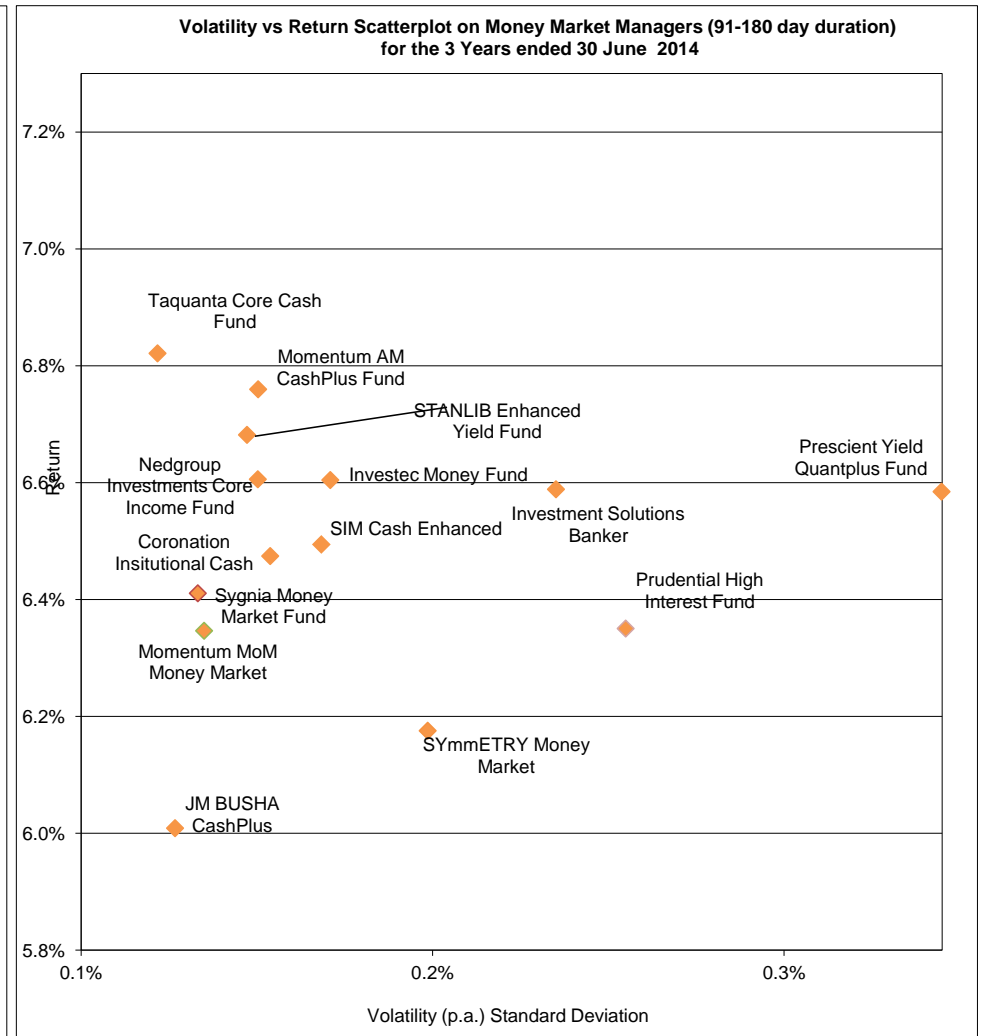
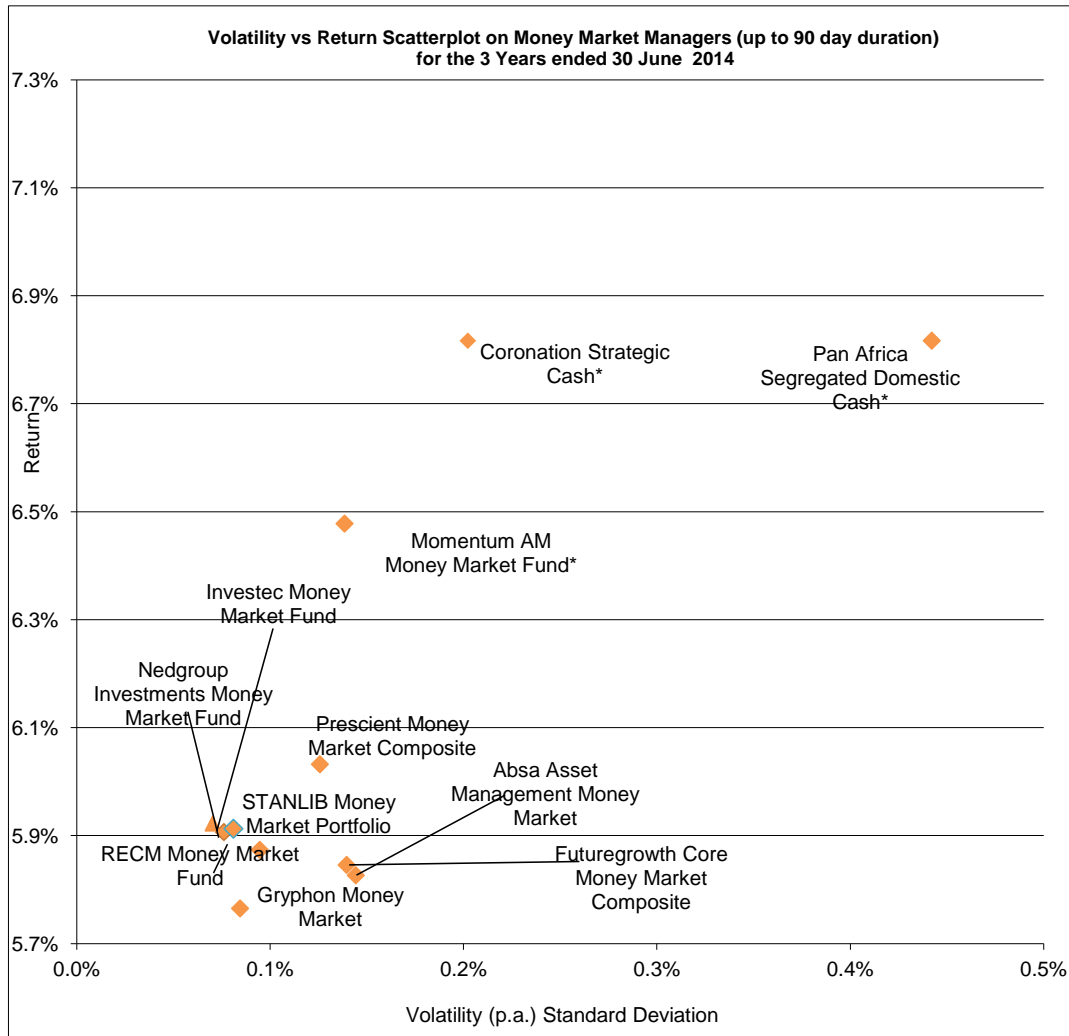
Objective - The portfolios in this Survey represent short-term debt securities that are highly marketable and trade in large denominations.

INVESTMENT DATA TO THE END OF JUNE 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	5.83%	10	0.14%	9	0.36%	10	6.42%	8	0.26%	2	0.40%	8
Coronation Strategic Cash*	6.82%	2	0.20%	10	1.35%	2	7.35%	1	0.30%	8	1.33%	1
Futuregrowth Core Money Market Composite	5.85%	9	0.14%	8	0.38%	9	6.42%	9	0.29%	6	0.40%	9
Gryphon Money Market	5.77%	11	0.08%	4	0.30%	11	6.44%	7	0.29%	7	0.42%	7
Investec Money Market Fund	5.91%	7	0.08%	2	0.44%	7	6.51%	5	0.26%	4	0.49%	5
Momentum AM Money Market Fund*	6.48%	3	0.14%	7	1.01%	3	7.05%	3	0.26%	1	1.03%	3
Nedgroup Investments Money Market Fund	5.92%	5	0.07%	1	0.46%	5	*					
Prescient Money Market Composite	6.03%	4	0.13%	6	0.57%	4	6.62%	4	0.27%	5	0.60%	4
Pan Africa Segregated Domestic Cash*	6.82%	1	0.44%	11	1.35%	1	7.10%	2	0.37%	9	1.08%	2
RECM Money Market Fund	5.91%	6	0.08%	3	0.45%	6	*					
STANLIB Money Market Portfolio	5.87%	8	0.09%	5	0.41%	8	6.47%	6	0.26%	3	0.45%	6
			<i>Lower volatility = higher ranking</i>						<i>Lower volatility = higher ranking</i>			
MAXIMUM DURATION UP TO 91 - 180 DAYS												
Coronation Institutional Cash	6.47%	9	0.13%	8	0.93%	9	6.94%	8	0.23%	3	0.90%	8
Investec Money Fund	6.60%	5	0.15%	10	1.06%	5	7.16%	5	0.28%	6	1.13%	5
Investment Solutions Banker	6.59%	6	0.21%	12	1.05%	6	7.12%	6	0.28%	8	1.08%	6
JM BUSHA CashPlus	6.01%	14	0.10%	2	0.47%	14	6.70%	11	0.30%	10	0.67%	11
Momentum AM CashPlus Fund	6.76%	2	0.13%	7	1.22%	2	7.30%	2	0.25%	4	1.26%	2
Momentum MoM Money Market	6.35%	12	0.11%	4	0.80%	12	*					
Nedgroup Investments Core Income Fund	6.61%	4	0.13%	6	1.06%	4	7.21%	3	0.28%	7	1.18%	3
Prescient Yield Quantplus Fund	6.58%	7	0.32%	14	1.04%	7	7.07%	7	0.34%	11	1.03%	7
Prudential High Interest Fund	6.35%	11	0.23%	13	0.81%	11	*		*			
SIM Cash Enhanced	6.49%	8	0.14%	9	0.95%	8	6.86%	9	0.22%	2	0.82%	9
STANLIB Enhanced Yield Fund	6.68%	3	0.12%	5	1.14%	3	7.21%	4	0.28%	5	1.17%	4
SYmmENTRY Money Market	6.18%	13	0.17%	11	0.63%	13	6.82%	10	0.29%	9	0.80%	10
Sygnia Money Market Fund	6.41%	10	0.11%	3	0.87%	10	*					
Taquanta Core Cash Fund	6.82%	1	0.10%	1	1.28%	1	7.30%	1	0.22%	1	1.26%	1
			<i>Lower volatility = higher ranking</i>						<i>Lower volatility = higher ranking</i>			
MARKET STATISTICS												
Alexander Forbes Money Market Index	5.54%		0.07%				6.03%		0.22%			
Short Term Fixed Interest Rate Index	5.47%		0.10%				6.02%		0.25%			

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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 JUNE 2014					
	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%	9.72%
Futuregrowth Core Money Market Composite	5.63%	5.90%	5.95%	7.46%	9.70%
Gryphon Money Market	5.47%	5.86%	6.11%	7.61%	9.68%
Investec Money Market Fund	5.70%	5.92%	6.13%	7.56%	9.83%
Momentum AM Money Market Fund	6.18%	6.58%	6.86%	8.03%	10.07%
Nedgroup Investments Money Market Fund	5.75%	5.95%	6.12%	*	*
Prescient Money Market Composite	5.67%	6.17%	6.21%	7.70%	10.12%
Pan Africa Segregated Domestic Cash	6.43%	7.32%	6.65%	7.85%	9.12%
RECM Money Market Fund	5.75%	5.92%	5.79%	*	*
STANLIB Money Market Portfolio	5.68%	5.90%	6.12%	7.51%	9.61%
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%
SYmmETRY 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	5.31%	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

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 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/>