



S.A. Money Market Manager Watch™ Survey for the month ending June 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 Q2 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 Q2 2015

The dominant economic themes that influenced markets and portfolio management strategy were:

- Greece's financial woes and its inability to service its debt have resulted in a default and require a structured bailout program in order for the country to survive. As a member of the Euro common currency, its performance is intrinsically linked to the other major economies of Europe such as Germany and France. Greece could potentially exit from the Euro which has severe ramifications for both the country and region. With a society against austerity measures, a breakdown in trust resulted in protracted negotiations and impacted investor confidence. European debt, equity and currency markets have all seen increased volatility and negative returns towards the end of the quarter.
- Japan's stronger stimulus programs (QE) in the face of flailing growth and fears of stagflation has resulted in a devaluation of the yen and has positively impacted the Japanese equity markets
- Further economic statistics confirmed that the Chinese economy is slowing. June also saw the Chinese equity market, which was up 122% over the last year, come to a grinding halt losing 13% in a week. China is also seeking to shift its economy towards consumption and will have a decreased demand for commodities in the future.
- Mixed signs of recovery of the US economy have delayed the interest rate hike expected after the QE program ended. With a deteriorating European and slowing Chinese economy, the Dollar has quietly strengthened across almost all major competitive currencies. As such, its equity markets remain muted as its pricing competitiveness wanes.
- The SA economic outlook continues to look bleak, with electricity shortfalls and load shedding, difficulties in the labour market and persistent unemployment concerns. GDP growth has dropped to 2% and credit agencies have warning that credit downgrades could be applied in the future unless SA is able to implement growth enhancing economic reforms.
- The Rand depreciated by c.15% to the US Dollar over the last year, which helped close the deficit but has increased inflationary risks. The South African Reserve Bank has for some time been hawkish on a rate hike, with the market pricing a 25bps hike in July.
- The slump in global commodity prices has significantly hurt companies in the Resource sector. Impending job cuts is more negative news for the country.

COMMENTARY

The South Africa's Central Bank Monetary Policy Committee (MPC) kept rates on hold through the quarter but hiked rates by 25bp at the time of this survey going to print. Inflation was low at 4.7% y-o-y with strong indications of increasing over the year and possibly breaching the MPC's upper target of 6%. The rate hike is an intervention against prevailing dollar strength and 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.

Interest rate markets had a mixed bag of returns; nominal bonds down -1.4%. Inflation linked bonds performing better in an increasing inflation environment up 1.6% and the best performing major asset for the quarter. The long end of the SA 10 year government bond curve (bonds maturing >12 years) weakened by almost 50bp since March as long term inflation forecasts changed and the probability of imminent rate hikes increased.

The local property market lost significant momentum and went from the best performing asset class in the first quarter to the worst losing -6.2%. Cash returns were strong with the STeFI returning +1.4% and was the second best performing asset class after inflation.

HOW THE MANAGERS PERFORMED OVER THE Q2 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 4 basis points with the average return for 90 day duration funds at 1.71% versus 1.75% for 91-180 days, both slightly higher than the previous quarter. A similar result was witnessed in Q1 2015.

In the category max duration 90 days, Pan Africa, Momentum and Coronation and were the top three performers over the quarter and on a one year basis. Notably, all three of these managers 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 45 bps over the one year period. ABSA performed the worst for the year as they were impacted by their exposure to ABIL and this is still reflected in their performance over the year. The performance dispersion across the funds over one year has decreased from 0.81% to 0.71%.

The funds with portfolio duration 91 days to 180 days performed within 5 bps to its 90 day duration counterpart over a one year period with an average performance of 6.74% vs. 6.78%. Performance dispersion across the funds over one year has decreased from 1.20% to 1.04%.

The Atlantic Core Cash Fund was the best performing fund over the quarter with the Coronation Institutional Cash portfolio performing the best over one year. 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 traded in large denominations.

GENERAL INFORMATION												
	GIPS™ (Verified/ Compliant)	Notes	Managed to 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-16	100%	7	50,749	01 July 2015
Coronation Strategic Cash*	V	Able to invest in instruments that have a maturity longer than one year	Y	STeFI	Pooled	Accrual	90 days	Jun-18	99%	1	1,734	14 July 2015
Futuregrowth Core Money Market Composite	V		Y	STeFI 3mnth	Segregated	Mark-to-Market	90 days	Jun-16	100%	8	11,069	14 July 2015
Investec Money Market Fund	V		Y	STeFI	Pooled	Accrual	90 days	Jun-16	99%	1	24,956	13 July 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	90 days	Dec-18	100%	3	2,660	15 July 2015
Nedgroup Investments Money Market Fund			N	STeFI	Pooled	Accrual	90 days	Jun-16	100%	1	12,644	10 July 2015
Nedgroup Investments Corporate Money Market Fund			Y	STeFI	Pooled	Accrual	90 days	Jul-16	100%	1	10,646	10 July 2015
Prescient Money Market Composite			Y	STeFI 3mnth	Segregated	Mark-to-Market	90 days	Mar-16	100%	7	3,380	14 July 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	90 days	Jun-16	100%	4	488	09 July 2015
RECM Money Market Fund	V		N	STeFI	Pooled	Accrual	90 days	Jun-16	100%	1	1,435	13 July 2015
STANLIB Money Market Portfolio	V		Y	STeFI	Pooled	Mark-to-Market	90 days	Jul-15	100%	3	70,818	13 July 2015
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>										
TOTAL											190,580	
MAXIMUM DURATION UP TO 91 - 180 DAYS												
Atlantic Core Cash			Y	STeFI	Segregated	Accrual	90 days	Jun-20	74%	11	1,342	14 July 2015
Argon Enhanced Money Market Fund	V		Y	STeFI	Segregated	Mark-to-Market	180 days	Mar-18	95%	2	733	14 July 2015
Coronation Institutional Cash	V		Y	STeFI	Segregated	Mark-to-Market	180 days	Jun-21	93%	2	295	14 July 2015
Futuregrowth 180 Day Enhanced Money Market Composite	V		Y	STeFI	Pooled	Mark-to-Market	180 days	Jul-16	96%	4	5,143	14 July 2015
Investec Money Fund	V		Y	STeFI	Pooled	Mark-to-Market	180 days	Jul-18	95%	1	6,186	13 July 2015
Investment Solutions Banker			Y	STeFI	Pooled	Mark-to-Market	90 days	Dec-22	89%	n/a	16,446	16 July 2015
JM BUSH A CashPlus	C			STeFI	Segregated	Accrual	180 days	Jun-16	88%	2	155	08 July 2015
Momentum MoM Money Market				STeFI	Pooled	Accrual	180 days	Jul-20	100%	1	409	14 July 2015
Momentum AM CashPlus Fund	V		Y	STeFI	Segregated	Mark-to-Market	180 days	Mar-20	100%	22	15,458	15 July 2015
Nedgroup Investments Core Income Fund			Y	STeFI	Pooled	Mark-to-Market	180 days	Jun-20	100%	1	11,877	10 July 2015
Prescient Yield Quantplus Fund	V		Y	STeFI	Segregated	Mark-to-Market	180 days	Mar-18	96%	11	15,491	14 July 2015
Prudential High Interest Fund	V		Y	STeFI	Pooled	Mark-to-Market	180 days	Jun-18	96%	1	12,695	03 July 2015
SIM Cash Enhanced	V		Y	STeFI	Segregated	Mark-to-Market	180 days	Jun-18	95%	16	8,828	06 July 2015
STANLIB Enhanced Yield Fund	V		N	STeFI	Pooled	Mark-to-Market	180 days	Jul-15	96%	2	11,020	13 July 2015
Old Mutual Multi-Managers Money Market.				STeFI 3mnth	Pooled	Mark-to-Market	180 days	Aug-15	95%	n/a	226	13 July 2015
Sygnia Money Market Fund				STeFI	Pooled	Mark-to-Market	135 days	Feb-20	98%	1	730	13 July 2015
Taquanta Core Cash Fund	V		Y	STeFI	Segregated	Mark-to-Market	180 days	Jun-20	100%	1	5,869	14 July 2015
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>										
TOTAL											110,828	

* 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

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INVESTMENT DATA TO THE END OF JUNE 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	0.55%	9	1.68%	6	3.34%	8	6.38%	11	5.91%	10	6.13%	8	7.17%	8	7.73%	7
Coronation Strategic Cash*	0.63%	2	1.77%	3	3.51%	3	7.09%	1	6.83%	2	7.09%	1	8.13%	1	8.16%	2
Futuregrowth Core Money Market Composite	0.57%	4	1.67%	9	3.32%	9	6.64%	9	6.07%	8	6.13%	7	7.31%	6	7.83%	5
Investec Money Market Fund	0.56%	5	1.72%	4	3.44%	4	6.80%	6	6.15%	7	6.25%	5	7.35%	5	7.88%	4
Momentum AM Money Market Fund*	0.60%	3	1.82%	2	3.62%	2	7.03%	3	6.55%	3	6.75%	3	7.80%	3	8.25%	1
Nedgroup Investments Money Market Fund	0.56%	6	1.68%	8	3.35%	7	6.72%	7	6.16%	6	*		*		*	
Nedgroup Investments Corporate Money Market Fund	0.54%	10	1.65%	11	3.31%	10	6.66%	8	*		*		*		*	
Prescient Money Market Composite	0.55%	8	1.68%	7	3.36%	6	6.80%	5	6.23%	4	6.34%	4	7.48%	4	*	
Pan Africa Segregated Domestic Cash*	0.64%	1	1.85%	1	3.65%	1	7.04%	2	6.97%	1	7.02%	2	7.85%	2	8.15%	3
RECM Money Market Fund	0.56%	7	1.69%	5	3.39%	5	6.83%	4	6.21%	5	*		*		*	
STANLIB Money Market Portfolio	0.53%	11	1.66%	10	3.31%	11	6.59%	10	6.05%	9	6.18%	6	7.26%	7	7.77%	6
MARKET STATISTICS																
Alexander Forbes Money Market Index	0.51%		1.55%		3.12%		6.28%		5.71%		5.81%		6.84%		7.55%	
Short Term Fixed Interest Rate Index	0.55%		1.59%		3.15%		6.31%		5.67%		5.78%		6.80%		7.33%	
STeFI Call Deposit Index	0.45%		1.35%		2.66%		5.45%		5.03%		5.21%		6.21%		6.84%	
STeFI 3 Month NCD Rate	0.48%		1.47%		2.93%		5.94%		5.42%		5.52%		6.53%		7.15%	
STeFI 6 Month NCD Rate	0.53%		1.62%		3.24%		6.53%		5.82%		5.88%		6.90%		7.43%	
STeFI 12 Month NCD Rate	0.57%		1.73%		3.44%		6.85%		6.77%		6.69%		7.69%		7.98%	
STATISTICS																
Highest	0.64%		1.85%		3.65%		7.09%		6.97%		7.09%		8.13%		8.25%	
Upper Quartile	0.59%		1.74%		3.47%		6.93%		6.47%		6.82%		7.81%		8.16%	
Median	0.56%		1.68%		3.36%		6.80%		6.18%		6.29%		7.41%		7.88%	
Average	0.57%		1.71%		3.42%		6.78%		6.31%		6.49%		7.54%		7.97%	
Lower Quartile	0.55%		1.67%		3.33%		6.65%		6.09%		6.17%		7.29%		7.80%	
Lowest	0.53%		1.65%		3.31%		6.38%		5.91%		6.13%		7.17%		7.73%	
Range	0.11%		0.20%		0.34%		0.71%		1.06%		0.97%		0.96%		0.53%	
Number of participants	11		11		11		11		10		8		8		7	

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S.A. MONEY MARKET MANAGER WATCH™ SURVEY

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INVESTMENT DATA TO THE END OF JUNE 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	0.64%	2	1.84%	1	3.64%	1	6.96%	4	*	*	*	*	*	*		
Argon Enhanced Money Market Fund	0.57%	14	1.70%	12	3.42%	11	6.68%	10	*	*	*	*	*	*		
Coronation Institutional Cash	0.59%	12	1.81%	4	3.62%	4	7.25%	1	6.56%	7	6.77%	5	7.76%	8	*	
Futuregrowth 180 Day Enhanced Money Market Composite	0.60%	7	1.78%	8	3.52%	9	6.92%	6	6.22%	13	*	*	*	*		
Investec Money Fund	0.56%	16	1.66%	14	3.41%	12	6.42%	15	6.43%	10	6.74%	8	7.85%	7	8.25%	4
Investment Solutions Banker	0.67%	1	1.77%	10	3.53%	8	6.90%	7	6.67%	3	6.80%	4	7.86%	5	8.25%	5
JM BUSHA CashPlus	0.54%	17	1.70%	13	3.40%	13	6.86%	8	6.19%	14	6.38%	13	7.48%	10	7.90%	8
Momentum MoM Money Market	0.63%	3	1.80%	5	3.59%	6	6.73%	9	6.46%	8	6.54%	*	*	*		
Momentum AM CashPlus Fund	0.61%	6	1.82%	3	3.64%	2	7.04%	3	6.74%	2	6.97%	1	7.98%	1	8.41%	1
Nedgroup Investments Core Income Fund	0.59%	11	1.79%	7	3.59%	7	6.55%	11	6.45%	9	6.75%	7	7.86%	4	*	
Prescient Yield Quantplus Fund	0.60%	7	1.77%	9	3.51%	10	7.20%	2	6.85%	1	6.85%	3	7.88%	3	8.30%	3
Prudential High Interest Fund	0.60%	9	1.65%	17	3.29%	16	6.53%	13	6.33%	11	*	*	*	*		
SIM Cash Enhanced	0.61%	5	1.82%	2	3.61%	5	6.93%	5	6.60%	5	6.64%	9	7.65%	9	8.03%	6
STANLIB Enhanced Yield Fund	0.56%	15	1.66%	15	3.36%	15	6.43%	14	6.57%	6	6.75%	6	7.85%	6	*	
Old Mutual Multi-Managers Money Market.	0.62%	4	1.65%	16	3.25%	17	6.40%	16	6.17%	15	6.41%	12	7.48%	11	7.94%	7
Sygnia Money Market Fund	0.58%	13	1.70%	11	3.40%	14	6.22%	17	6.30%	12	6.53%	11	*	*		
Taquanta Core Cash Fund	0.60%	10	1.79%	6	3.64%	3	6.54%	12	6.63%	4	6.89%	2	7.90%	2	8.37%	2
MARKET STATISTICS																
Alexander Forbes Money Market Index	0.51%		1.55%		3.12%		6.28%		5.71%		5.81%		6.84%		7.55%	
Short Term Fixed Interest Rate Index	0.55%		1.59%		3.15%		6.31%		5.67%		5.78%		6.80%		7.33%	
STeFI Call Deposit Index	0.45%		1.35%		2.66%		5.45%		5.03%		5.78%		6.80%		7.33%	
STeFI 3 Month NCD Rate	0.48%		1.47%		2.93%		5.94%		5.42%		5.78%		6.80%		7.33%	
STeFI 6 Month NCD Rate	0.53%		1.62%		3.24%		6.53%		5.82%		5.78%		6.80%		7.33%	
STeFI 12 Month NCD Rate	0.57%		1.73%		3.44%		6.85%		6.77%		5.78%		6.80%		7.33%	
STATISTICS																
Highest	0.67%		1.84%		3.64%		7.25%		6.85%		6.97%		7.98%		8.41%	
Upper Quartile	0.61%		1.80%		3.61%		6.93%		6.62%		6.80%		7.87%		8.32%	
Median	0.60%		1.77%		3.52%		6.73%		6.46%		6.75%		7.85%		8.25%	
Average	0.60%		1.75%		3.49%		6.74%		6.48%		6.69%		7.78%		8.18%	
Lower Quartile	0.58%		1.70%		3.40%		6.53%		6.31%		6.54%		7.70%		8.00%	
Lowest	0.54%		1.65%		3.25%		6.22%		6.17%		6.38%		7.48%		7.90%	
Range	0.13%		0.19%		0.39%		1.04%		0.67%		0.59%		0.50%		0.51%	
Number of participants	17		17		17		17		15		13		11		8	

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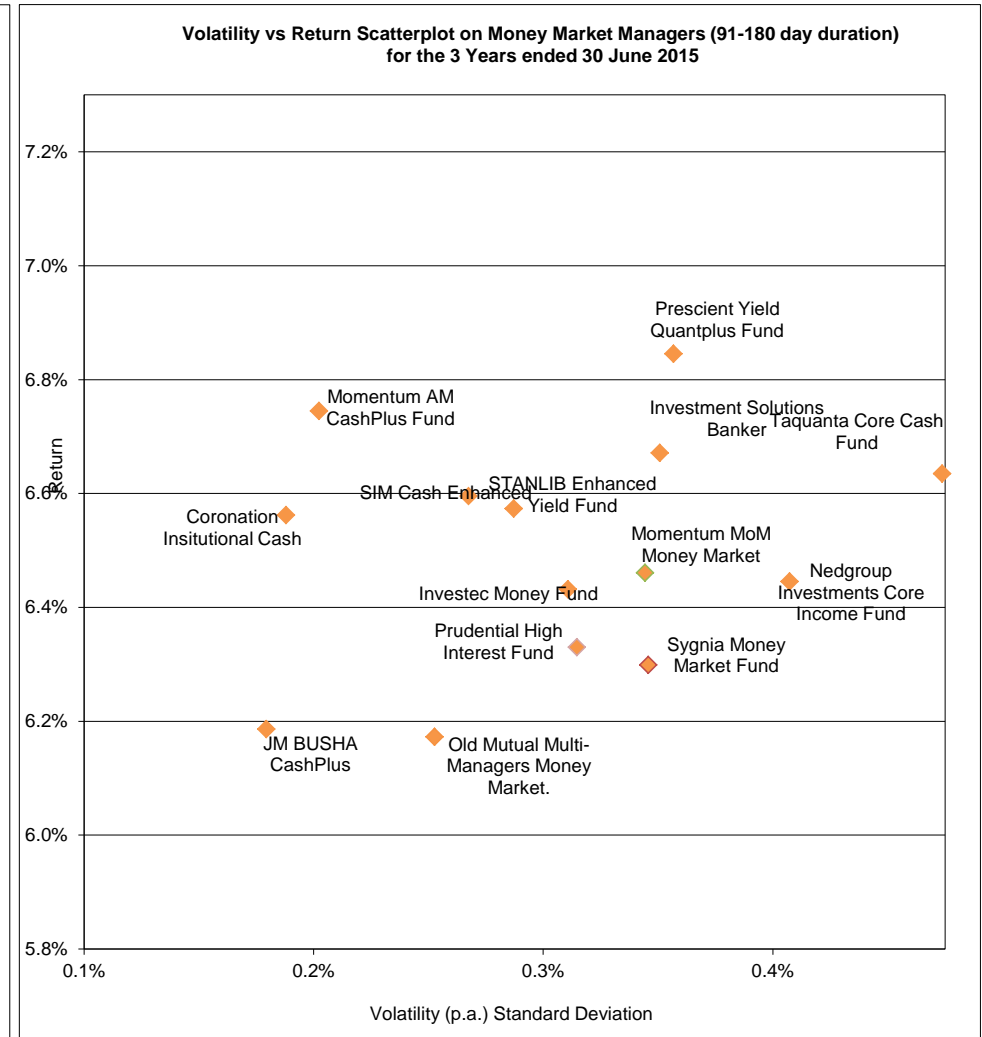
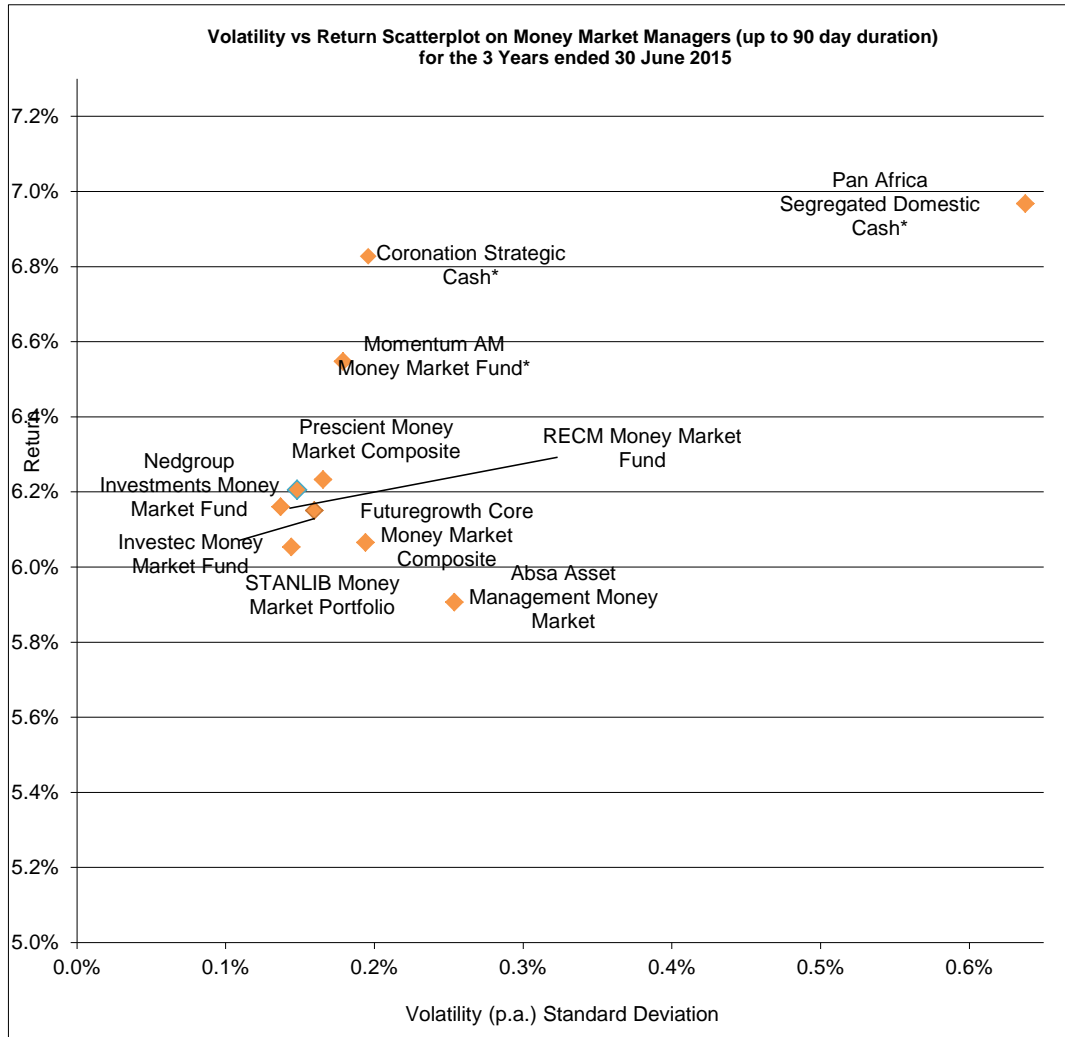
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INVESTMENT DATA TO THE END OF JUNE 2015												
RISK VS RETURN												
	Calculated on 3 year performance returns						Calculated on 5 year performance returns					
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank
MAXIMUM DURATION UP TO 90 DAYS												
Absa Asset Management Money Market	5.91%	10	0.25%	9	0.24%	10	6.13%	8	0.23%	6	0.35%	8
Coronation Strategic Cash*	6.83%	2	0.20%	8	1.16%	2	7.09%	1	0.24%	7	1.32%	1
Futuregrowth Core Money Market Composite	6.07%	8	0.19%	7	0.40%	8	6.13%	7	0.18%	5	0.36%	7
Investec Money Market Fund	6.15%	7	0.16%	4	0.48%	7	6.25%	5	0.16%	2	0.47%	5
Momentum AM Money Market Fund*	6.55%	3	0.18%	6	0.88%	3	6.75%	3	0.18%	4	0.98%	3
Nedgroup Investments Money Market Fund	6.16%	6	0.14%	1	0.49%	6	*		*		*	
Prescient Money Market Composite	6.23%	4	0.17%	5	0.56%	4	6.34%	4	0.17%	3	0.56%	4
Pan Africa Segregated Domestic Cash*	6.97%	1	0.64%	10	1.30%	1	7.02%	2	0.52%	8	1.25%	2
RECM Money Market Fund	6.21%	5	0.15%	3	0.54%	5	*		*		*	
STANLIB Money Market Portfolio	6.05%	9	0.14%	2	0.38%	9	6.18%	6	0.16%	1	0.41%	6
			<i>Lower volatility = higher ranking</i>						<i>Lower volatility = higher ranking</i>			
MAXIMUM DURATION UP TO 91 - 180 DAYS												
Coronation Institutional Cash	6.56%	7	0.16%	2	0.85%	7	6.77%	5	0.16%	1	0.97%	5
Investec Money Fund	6.43%	10	0.29%	7	0.72%	10	6.74%	8	0.27%	7	0.93%	8
Investment Solutions Banker	6.67%	3	0.33%	11	0.96%	3	6.80%	4	0.28%	8	0.99%	4
JM BUSHUA CashPlus	6.19%	13	0.15%	1	0.48%	13	6.38%	13	0.16%	2	0.57%	11
Momentum AM CashPlus Fund	6.74%	2	0.18%	3	1.03%	2	6.97%	1	0.18%	3	1.16%	1
Momentum MoM Money Market	6.46%	8	0.32%	9	0.75%	8	6.54%	10	*		*	
Nedgroup Investments Core Income Fund	6.45%	9	0.38%	13	0.74%	9	6.75%	7	0.32%	10	0.94%	7
Prescient Yield Quantplus Fund	6.85%	1	0.33%	12	1.14%	1	6.85%	3	0.30%	9	1.05%	3
Prudential High Interest Fund	6.33%	11	0.29%	8	0.62%	11	*		*		*	
SIM Cash Enhanced	6.60%	5	0.24%	5	0.89%	5	6.64%	9	0.20%	4	0.83%	9
STANLIB Enhanced Yield Fund	6.57%	6	0.26%	6	0.86%	6	6.75%	6	0.24%	6	0.94%	6
Old Mutual Multi-Managers Money Market.	6.17%	14	0.23%	4	0.46%	14	6.41%	12	0.21%	5	0.63%	10
Sygnia Money Market Fund	6.30%	12	0.32%	10	0.59%	12	6.53%	11	*		*	
Taquanta Core Cash Fund	6.63%	4	0.45%	14	0.92%	4	6.89%	2	0.37%	11	1.08%	2
			<i>Lower volatility = higher ranking</i>						<i>Lower volatility = higher ranking</i>			
MARKET STATISTICS												
Alexander Forbes Money Market Index	5.71%		0.13%				5.81%		0.12%			
Short Term Fixed Interest Rate Index	5.67%		0.16%				5.78%		0.16%			

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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 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 Core Cash	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%
SYmmENTRY 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%

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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

More information can be obtained from <http://www.gipsstandards.org/>