



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

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COMMENTARY

The last two meetings of South Africa's Central Bank Monetary Policy Committee (MPC) have left the repo rate unchanged at 5.0%. Concerns in January about the weak rand, rising inflation and labour conflicts continue to remain through and has been further exacerbated through the quarter by moderate economic growth, a wider current account deficit, and stubborn unemployment.

The Reserve Bank governor believes that the current policy is accommodative and is aware that the real policy rate is slightly negative. The deteriorating domestic inflation outlook, with current forecasts of an expected average of 5.9% for 2013 and a peak of 6.3% in Q3 2013 (breaching the upper end of the target range); places the money market in a very fragile position of sustained negative real rates.

The short end of the yield curve remained subdued with the STeFI Call deposit index delivering 4.75% effective (per annum) for March unchanged since December. The nominal yield curve is however beginning to steepen from December 93 basis points from Overnight to 12 month rates. Duration is now a more important element in the portfolio structure of funds. Last June the MPC surprised the market with a rate cut that was a huge driver of performance in the second half of the year. The MPC, although needing to accommodate a fiscal expansion, may remain true to its inflation targeting mandate and raise rates should the inflationary pressures become high and the negative real rates remain too persistent. The timing of this will be a significant driver of relative performance.

Most money managers with max duration 90 days have remained within a tight performance band of 35-40 bps effective per annum (Difference between quartile 1 and worst performer) across 1, 3 and 12 month performance numbers. The Cadiz fund which has the best performance for March (0.61% or 7.55% p.a effective) and a strong improvement over the quarter has however lost 90% of the assets under management since December. Its performance may therefore not reflect the underlying quality of the fund but a strong disinvestment strategy. Coronation, Pan Africa and Momentum continue to perform strongly, in line with expectations due in part to their mandates allowing them to invest in instruments dated longer than 12 months.

The funds with portfolio duration greater than 90 days and up to 180 days; has a wider dispersion in fund performance of 54-106bps effective per annum (Difference between quartile 1 and worst performer) across 1, 3 and 12 month performance numbers. Interestingly, the yield pickup of the average fund in this category is declining relative to the 90 day category by 10bps over the short term. With the long end of the yield curve beginning to shift upwards, this could be explained by differences in Mark to Market versus Accrual pricing methodologies.

Those funds with mandates allowing investment into terms greater than 12 months will have access to better rates due to term (and possibly additional credit risk). Access to credit and other limited supply paper will also be key features for funds to pick up additional performance. Managers would be need to be careful to balance their flexibility to adjust to changing conditions with the attractiveness of being locked into better long term fixed rates.

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 Its 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	112 days	Mar-14	100%	6	58 334	15 April 2013
Cadiz Core Money Market	V		Y	STeFI	Segregated	Mark-to-Market	90 days	Feb-18	92%	1	31	15 April 2013
Coronation Strategic Cash*	V	Able to invest in instruments that have a maturity longer than one year	Y	STeFI	Pooled	Accrual	90 days	Mar-16	76%	1	1 492	15 April 2013
Futuregrowth Core Money Market Composite	V			STeFI	Segregated	Accrual	90 days	Dec-13	97%	9	14 627	15 April 2013
Gryphon Money Market	C			STeFI	Segregated	Accrual	90 days	Feb-14	62%	2	988	08 April 2013
Investec Money Market Fund	V		Y	STeFI	Pooled	Accrual	90 days	Mar-14	100%	n/a	23 595	15 April 2013
Momentum AM Money Market Fund*	V	Able to invest in instruments that have a maturity longer than one year	Y	STeFI	Segregated	Mark-to-Market	90 days	Jan-16	100%	3	3 524	15 April 2013
Nedgroup Investments Money Market Fund				STeFI	Pooled	Accrual	90 days	Mar-14	86%	1	8 518	12 April 2013
Prescient Money Market Composite			Y	STeFI	Segregated	Mark-to-Market	90 days	Mar-14	95%	3	3 938	15 April 2013
Pan Africa Segregated Domestic Cash*	C	Able to invest in instruments that have a maturity longer than one year	Y	STeFI	Segregated	Mark-to-Market	90 days	Oct-20	100%	3	312	15 April 2013
RECM Money Market Fund	V		N	STeFI	Pooled	Accrual	90 days	Jan-14	100%	n/a	1 367	12 April 2013
Standard Bank Institutional (Mgd by STANLIB)	V		Y	STeFI	Pooled	Mark-to-Market	90 days	Apr-13	100%	3	82 268	12 April 2013
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>									198 994	
TOTAL												
MAXIMUM DURATION UP TO 91 - 180 DAYS												
Atlantic Cash Plus				STeFI	Segregated	Accrual	90 days	Mar-14	92%	1	839	15 April 2013
Coronation Institutional Cash	V		Y	STeFI	Segregated	Mark-to-Market	180 days	Mar-16	80%	1	1 393	15 April 2013
Futuregrowth 180 Day Enhanced Money Market Composite	V			STeFI	Pooled	Mark-to-Market	180 days	Apr-14	96%	6	6 030	15 April 2013
Investec Money Fund	V		Y	STeFI	Pooled	Mark-to-Market	180 days	Jul-17	99%	n/a	6 739	15 April 2013
Investment Solutions Banker			Y	STeFI	Pooled	Mark-to-Market	180 days	Nov-17	94%	n/a	17 645	15 April 2013
JM BUSHA CashPlus	C			STeFI	Segregated	Accrual	170 days	Mar-14	92%	5	621	10 April 2013
Momentum MoM Money Market				STeFI	Pooled	Accrual	180 days	Oct-18	100%	2	285	15 April 2013
Momentum AM CashPlus Fund	V		Y	STeFI	Segregated	Mark-to-Market	180 days	Jan-18	100%	19	18 035	15 April 2013
Nedgroup Investments Core Income Fund				STeFI	Pooled	Mark-to-Market	180 days	Oct-18	100%	n/a	10 096	12 April 2013
Prescient Yield Quantplus Fund	V		Y	STeFI	Segregated	Mark-to-Market	90 days	Nov-15	94%	10	15 471	15 April 2013
Prudential High Interest Fund			Y	STeFI	Pooled	Accrual	180 days	Mar-16	95%	1	9 313	04 April 2013
SIM Cash Enhanced	V		Y	STeFI	Segregated	Mark-to-Market	180 days	Mar-16	94%	26	10 498	11 April 2013
STANLIB Enhanced Yield Fund	V		N	STeFI	Pooled	Mark-to-Market	180 days	Nov-23	95%	2	9 718	12 April 2013
SYmmETRY Money Market				STeFI	Pooled	Mark-to-Market	180 days	Oct-16	82%	n/a	478	15 April 2013
Sygnia Money Market Fund				STeFI	Pooled	Mark-to-Market	126 days	Jun-17	95%	n/a	663	14 April 2013
Taquantu Core Cash Fund	V			STeFI	Segregated	Accrual	180 days	Jul-17	83%	1	6 336	12 April 2013
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>									114 159	
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

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INVESTMENT DATA TO THE END OF MARCH 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	0.45%	10	1.33%	10	1.33%	10	5.72%	11	6.33%	4	7.91%	6	8.34%	4	8.50%	7
Cadiz Core Money Market	0.61%	1	1.38%	4	1.38%	4	5.75%	10	6.19%	8	8.04%	3	8.43%	3	8.62%	3
Coronation Strategic Cash*	0.49%	3	1.53%	1	1.53%	1	6.57%	2	*		*		*		8.73%	2
Futuregrowth Core Money Market Composite	0.45%	12	1.32%	11	1.32%	11	5.77%	9	6.19%	7	*		*		*	
Gryphon Money Market	0.45%	11	1.32%	12	1.32%	12	5.70%	12	6.29%	6	7.91%	5	8.32%	6	8.53%	5
Investec Money Market Fund	0.47%	6	1.36%	7	1.36%	7	5.80%	6	6.33%	3	*		*		*	
Momentum AM Money Market Fund*	0.47%	5	1.50%	3	1.50%	3	6.38%	3	6.94%	2	8.54%	1	8.86%	1	8.91%	1
Nedgroup Investments Money Market Fund	0.48%	4	1.38%	5	1.38%	5	5.86%	5	*		*		*		*	
Prescient Money Market Composite	0.45%	9	1.35%	8	1.35%	8	6.00%	4	*		*		*		*	
Pan Africa Segregated Domestic Cash*	0.54%	2	1.53%	2	1.53%	2	7.23%	1	7.11%	1	8.37%	2	8.60%	2	8.58%	4
RECM Money Market Fund	0.46%	8	1.34%	9	1.34%	9	5.80%	7	*		*		*		*	
STANLIB Money Market Portfolio	0.46%	7	1.36%	6	1.36%	6	5.78%	8	6.31%	5	7.99%	4	8.33%	5	8.52%	6
MARKET STATISTICS																
Alexander Forbes Money Market Index	0.43%		1.30%		1.30%		5.45%		5.89%		7.56%		8.12%		8.37%	
Short Term Fixed Interest Rate Index	0.39%		1.21%		1.21%		5.37%		5.87%		7.48%		7.87%		8.08%	
STeFI Call Deposit Index	0.39%		1.13%		1.13%		4.92%		5.37%		6.94%		7.42%		7.58%	
STeFI 3 Month NCD Rate	0.42%		1.22%		1.22%		5.20%		5.63%		7.22%		7.71%		7.92%	
STeFI 6 Month NCD Rate	0.43%		1.26%		1.26%		5.48%		5.94%		7.56%		7.95%		8.15%	
STeFI 12 Month NCD Rate	0.46%		1.36%		1.36%		5.86%		6.49%		8.14%		8.34%		8.58%	
STATISTICS																
Highest	0.61%		1.53%		1.53%		7.23%		7.11%		8.54%		8.86%		8.91%	
Upper Quartile	0.48%		1.41%		1.41%		6.10%		6.48%		8.29%		8.56%		8.67%	
Median	0.46%		1.36%		1.36%		5.80%		6.32%		8.01%		8.38%		8.58%	
Average	0.48%		1.39%		1.39%		6.03%		6.46%		8.13%		8.48%		8.63%	
Lower Quartile	0.45%		1.34%		1.34%		5.76%		6.26%		7.93%		8.33%		8.52%	
Lowest	0.45%		1.32%		1.32%		5.70%		6.19%		7.91%		8.32%		8.50%	
Range	0.16%		0.22%		0.22%		1.53%		0.93%		0.63%		0.54%		0.42%	
Number of participants	12		12		12		12		8		6		6		7	

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INVESTMENT DATA TO THE END OF MARCH 2013																
	PERFORMANCE DATA															
	Month		Quarter		Year-to-date		1 Year		3 Years		5 Years		7 Years		10 Years	
	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank
MAXIMUM DURATION 91 - 180 DAYS																
Atlantic Cash Plus	0.47%	11	1.38%	14	1.38%	14	5.85%	16	*	*	*	*	*	*		
Coronation Institutional Cash	0.51%	6	1.47%	11	1.47%	11	6.45%	7	*	*	*	*	*	*		
Futuregrowth 180 Day Enhanced Money Market Composite	0.44%	15	1.33%	16	1.33%	16	6.07%	14	*	*	*	*	*	*		
Investec Money Fund	0.49%	8	1.50%	8	1.50%	8	6.48%	4	7.04%	3	8.68%	3	8.91%	3	9.01%	1
Investment Solutions Banker	0.47%	13	1.44%	12	1.44%	12	6.39%	9	6.89%	5	8.56%	5	8.80%	5	8.86%	3
JM BUSHA CashPlus	0.43%	16	1.36%	15	1.36%	15	5.98%	15	6.57%	8	*	*	*	*		
Momentum MoM Money Market	0.47%	12	1.50%	9	1.50%	9	6.30%	12	*	*	*	*	*	*		
Momentum AM CashPlus Fund	0.48%	10	1.53%	3	1.53%	3	6.70%	2	7.20%	2	8.73%	1	9.01%	2	*	
Nedgroup Investments Core Income Fund	0.51%	5	1.51%	5	1.51%	5	6.50%	3	*	*	*	*	*	*		
Prescient Yield Quantplus Fund	0.48%	9	1.51%	7	1.51%	7	6.42%	8	6.83%	6	8.51%	6	8.83%	4	8.96%	2
Prudential High Interest Fund	0.55%	1	1.51%	6	1.51%	6	6.38%	10	*	*	*	*	*	*		
SIM Cash Enhanced	0.54%	2	1.53%	4	1.53%	4	6.46%	5	*	*	*	*	*	*		
STANLIB Enhanced Yield Fund	0.54%	3	1.58%	1	1.58%	1	6.46%	6	6.92%	4	8.58%	4	*	*		
SYmmETRY Money Market	0.44%	14	1.40%	13	1.40%	13	6.11%	13	6.68%	7	8.27%	7	8.57%	6	8.66%	4
Sygnia Money Market Fund	0.49%	7	1.49%	10	1.49%	10	6.31%	11	*	*	*	*	*	*		
Taquanta Core Cash Fund	0.53%	4	1.57%	2	1.57%	2	6.79%	1	7.22%	1	8.71%	2	9.02%	1	*	
MARKET STATISTICS																
Alexander Forbes Money Market Index	0.43%		1.30%		1.30%		5.45%		5.89%		7.56%		8.12%		8.37%	
Short Term Fixed Interest Rate Index	0.39%		1.21%		1.21%		5.37%		5.87%		7.48%		7.87%		8.08%	
STeFI Call Deposit Index	0.39%		1.13%		1.13%		4.92%		5.37%		7.48%		7.87%		8.08%	
STeFI 3 Month NCD Rate	0.42%		1.22%		1.22%		5.20%		5.63%		7.48%		7.87%		8.08%	
STeFI 6 Month NCD Rate	0.43%		1.26%		1.26%		5.48%		5.94%		7.48%		7.87%		8.08%	
STeFI 12 Month NCD Rate	0.46%		1.36%		1.36%		5.86%		6.49%		7.48%		7.87%		8.08%	
STATISTICS																
Highest	0.55%		1.58%		1.58%		6.79%		7.22%		8.73%		9.02%		9.01%	
Upper Quartile	0.52%		1.52%		1.52%		6.47%		7.08%		8.70%		8.98%		8.97%	
Median	0.48%		1.50%		1.50%		6.40%		6.90%		8.58%		8.87%		8.91%	
Average	0.49%		1.48%		1.48%		6.35%		6.92%		8.58%		8.86%		8.87%	
Lower Quartile	0.47%		1.43%		1.43%		6.25%		6.80%		8.53%		8.81%		8.81%	
Lowest	0.43%		1.33%		1.33%		5.85%		6.57%		8.27%		8.57%		8.66%	
Range	0.12%		0.25%		0.25%		0.94%		0.65%		0.46%		0.46%		0.35%	
Number of participants	16		16		16		16		8		7		6		4	

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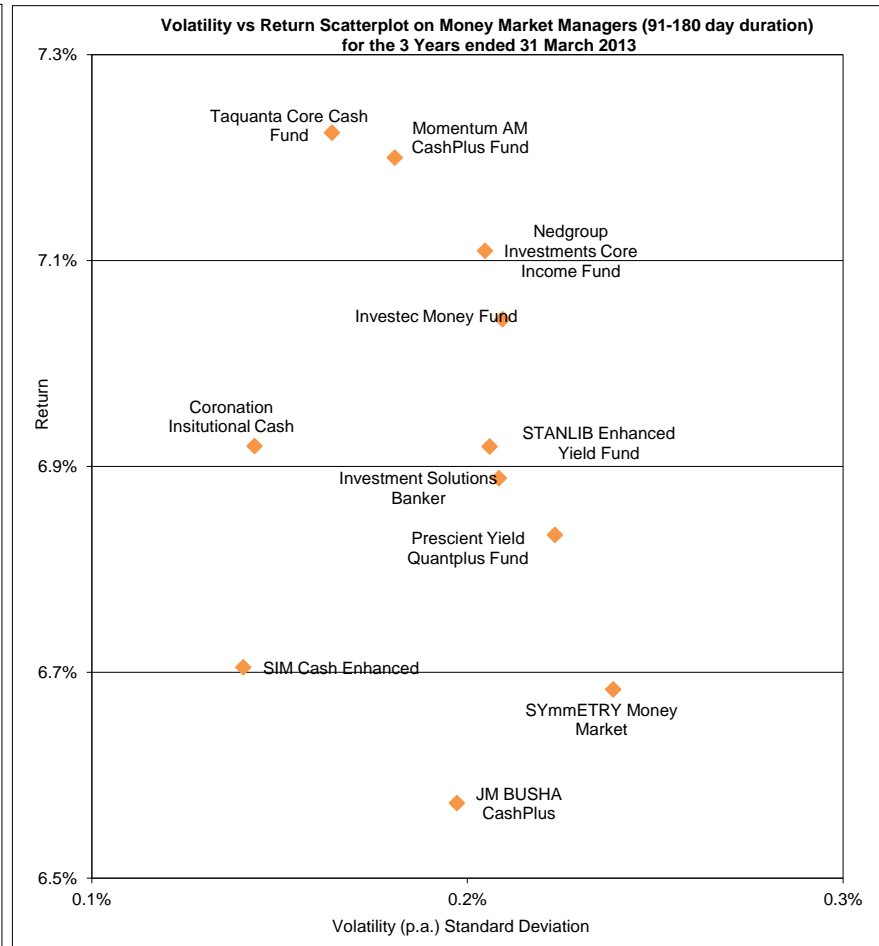
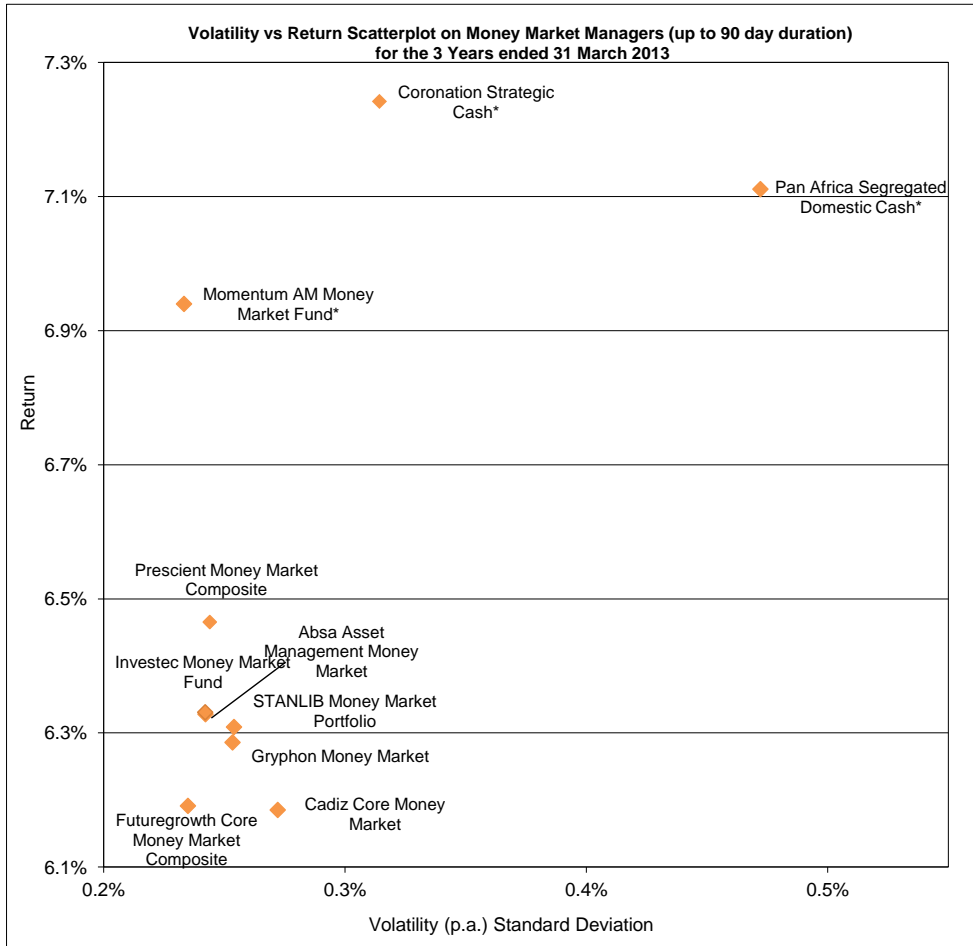
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INVESTMENT DATA TO THE END OF MARCH 2013												
RISK VS RETURN												
	Calculated on 3 year performance returns						Calculated on 5 year performance returns					
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank
MAXIMUM DURATION UP TO 90 DAYS												
Absa Asset Management Money Market	6.33%	6	0.19%	4	0.46%	6	7.91%	10	0.65%	3	0.43%	10
Cadiz Core Money Market	6.19%	10	0.22%	8	0.32%	10	8.04%	7	0.76%	8	0.55%	7
Coronation Strategic Cash*	7.24%	1	0.26%	9	1.37%	1	8.77%	1	0.77%	10	1.29%	1
Futuregrowth Core Money Market Composite	6.19%	9	0.18%	2	0.32%	9	8.04%	6	0.77%	9	0.56%	6
Gryphon Money Market	6.29%	8	0.20%	6	0.42%	8	7.91%	9	0.64%	1	0.43%	9
Investec Money Market Fund	6.33%	5	0.19%	3	0.46%	5	8.06%	5	0.70%	6	0.58%	5
Momentum AM Money Market Fund*	6.94%	3	0.18%	1	1.07%	3	8.54%	2	0.65%	4	1.06%	2
Prescient Money Market Composite	6.47%	4	0.19%	5	0.60%	4	8.23%	4	0.74%	7	0.74%	4
Pan Africa Segregated Domestic Cash*	7.11%	2	0.42%	10	1.24%	2	8.37%	3	0.65%	2	0.89%	3
STANLIB Money Market Portfolio	6.31%	7	0.20%	7	0.44%	7	7.99%	8	0.69%	5	0.51%	8
			<i>Lower volatility = higher ranking</i>						<i>Lower volatility = higher ranking</i>			
MAXIMUM DURATION UP TO 91 - 180 DAYS												
Coronation Institutional Cash	6.92%	5	0.14%	2	1.05%	5	8.44%	8	0.68%	6	0.96%	8
Investec Money Fund	7.04%	4	0.21%	9	1.17%	4	8.68%	4	0.72%	9	1.19%	4
Investment Solutions Banker	6.89%	7	0.21%	8	1.02%	7	8.56%	6	0.72%	10	1.07%	6
JM BUSHA CashPlus	6.57%	11	0.20%	5	0.70%	11	8.22%	11	0.65%	3	0.74%	11
Momentum AM CashPlus Fund	7.20%	2	0.18%	4	1.33%	2	8.73%	1	0.63%	2	1.25%	1
Nedgroup Investments Core Income Fund	7.11%	3	0.20%	6	1.24%	3	8.70%	3	0.67%	5	1.22%	3
Prescient Yield Quantplus Fund	6.83%	8	0.22%	10	0.97%	8	8.51%	7	0.76%	11	1.03%	7
SIM Cash Enhanced	6.70%	9	0.14%	1	0.84%	9	8.29%	9	0.70%	8	0.81%	9
STANLIB Enhanced Yield Fund	6.92%	6	0.21%	7	1.05%	6	8.58%	5	0.69%	7	1.10%	5
SYmmETRY Money Market	6.68%	10	0.24%	11	0.82%	10	8.27%	10	0.65%	4	0.78%	10
Taquanta Core Cash Fund	7.22%	1	0.16%	3	1.36%	1	8.71%	2	0.62%	1	1.23%	2
			<i>Lower volatility = higher ranking</i>						<i>Lower volatility = higher ranking</i>			
MARKET STATISTICS												
Alexander Forbes Money Market Index	5.89%		0.15%				7.56%		0.69%			
Short Term Fixed Interest Rate Index	5.87%		0.18%				7.48%		0.65%			

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INVESTMENT DATA TO THE END OF MARCH 2013					
	Calendar Year				
	2012	2011	2010	2009	2008
MAXIMUM DURATION UP TO 90 DAYS					
Absa Asset Management Money Market	5.86%	6.31%	7.42%	9.47%	12.02%
Cadiz Core Money Market	5.83%	5.95%	7.52%	9.73%	12.84%
Coronation Strategic Cash	6.70%	*	*	*	*
Futuregrowth Core Money Market Composite	5.90%	*	*	*	*
Gryphon Money Market	5.86%	6.11%	7.61%	9.68%	11.85%
Investec Money Market Fund	5.92%	6.13%	7.56%	*	*
Momentum AM Money Market Fund	6.58%	6.86%	8.03%	10.07%	12.74%
Nedgroup Investments Money Market Fund	5.95%	*	*	*	*
Prescient Money Market Composite	6.17%	*	*	*	12.56%
Pan Africa Segregated Domestic Cash	7.32%	6.65%	7.85%	9.12%	12.12%
RECM Money Market Fund	5.92%	*	*	*	*
STANLIB Money Market Portfolio	5.90%	6.12%	7.51%	9.61%	12.39%
MAXIMUM DURATION 91 - 180 DAYS					
Atlantic Cash Plus	6.10%	*	*	*	*
Coronation In Situational Cash	6.63%	*	*	*	*
Futuregrowth 180 Day Enhanced Money Market Composite	6.26%	*	*	*	*
Investec Money Fund	6.71%	6.90%	8.24%	10.01%	13.12%
Investment Solutions Banker	6.56%	6.80%	7.93%	9.92%	13.15%
JM BUSHA CashPlus	6.13%	6.50%	7.71%	10.31%	11.97%
Momentum MoM Money Market	6.37%	*	*	*	*
Momentum AM CashPlus Fund	6.91%	7.08%	8.27%	10.15%	12.80%
Nedgroup Investments Core Income Fund	6.75%	*	*	10.03%	12.96%
Prescient Yield Quantplus Fund	6.49%	6.70%	7.77%	9.91%	13.15%
Prudential High Interest Fund	6.45%	6.55%	*	*	*
SIM Cash Enhanced	6.55%	6.46%	7.62%	9.50%	12.80%
STANLIB Enhanced Yield(Cash Plus) Fund	6.50%	6.75%	8.06%	10.23%	12.88%
SYmmETRY Money Market	6.25%	6.62%	7.84%	9.85%	12.31%
Sygnia Money Market Fund	6.41%	6.61%	*	*	*
Taquanta Core Cash Fund	6.95%	7.05%	8.18%	10.02%	12.90%
MARKET STATISTICS					
Alexander Forbes Money Market Index	5.58%	5.77%	6.88%	8.90%	12.39%
Short Term Fixed Interest Rate Index	5.55%	5.73%	6.93%	9.13%	11.69%
STeFI Call Deposit Index	5.09%	5.29%	6.26%	8.36%	11.34%
STeFI 3 Month NCD Rate	5.34%	5.48%	6.58%	8.64%	11.71%
STeFI 6 Month NCD Rate	5.62%	5.76%	7.01%	9.16%	11.83%
STeFI 12 Month NCD Rate	5.98%	6.34%	7.76%	10.34%	11.68%

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 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/>