



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

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# COMMENTARY

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## SURVEY NOTES

The SA Money Market Manager Watch™ Survey focuses on money market mandates invested in short dated South African denominated interest rate/ debt instruments. The SA Money Market Manager Watch™ Survey is made up of 2 categories; with the following being material changes within each category over 2013:

Money Market Manager Watch™ (Up to 90 Day duration): No Changes

Money Market Manager Watch™ (91-180 Day duration): Argon Enhanced Money Market Fund

*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 Q1 2014

The Reserve Bank governor finally made good on her statement that she “will not hesitate to take appropriate action in order to maintain the integrity of the inflation targeting framework”. At the end of January the MPC surprised the market by raising the repo rate by 50 basis points (bps), in a week which saw all the “Fragile Five” economies respond rapidly to halt declining currency by increasing their lending rates to mitigate inflationary risks and potential financial instability. Turkey moved its overnight borrowing rate by 450 bps in a dramatic hike at an emergency policy meeting on January 29.

Although, not as profound as the Turkey change, our local economists and investment professionals were caught unawares by the MPC decision which resulted in increased volatility in the ensuing days. As global developments around the QE programs in Europe, Japan and most importantly the United States unfolded, our local markets settled with initial expectations of more possibly accelerated rate hikes dissipating. This was confirmed in March, as weaker than expected US economic data started to challenge the US Fed’s commitment to continue to reduce its bond purchases in its tapering program. The nominal yield curve has flattened over the quarter with yields at the longer end of the curve (15 years or greater) is now lower than its levels at year end.

# COMMENTARY

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The rate hike created significant short term trading opportunities as interest rate expectations remained uncertain post the MPC decision. A portfolio's exposure to fixed versus floating rate instruments mattered as being locked in lower rates reduced return. Credit however, remained reasonably stable offering similar constant yield pick-up as previous periods.

The short end of the yield curve has shifted on the rate hike with the STeFI Call deposit index delivering 5.3% effective (per annum) up 60 basis points from December. The yield pickup for term has reduced to 0.7% - i.e the difference on Overnight to 12 month rates.

## HOW THE MANAGERS PERFORMED OVER THE Q1 2014

Surprisingly, money market funds should over the quarter taken advantage of the rate hike and performed relatively better than the previous quarter. This unfortunately was not the case as performance was slightly lower than Quarter 4 2013. Part of this was longer dated instruments were fixed rate and not floating rate, Mark-to-market instruments would have had a poorer performance and auto rolling structures prevented managers from taking advantage of trading opportunities. The difference in fund performance over the quarter between the categories was marginal with the average return for 90 day duration funds at 1.44% against 1.5% for 91-180 days slightly lower than the previous quarter. One would have expected some managers to have been better positioned to take advantage of unfolding short term market rates.

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

The funds with portfolio duration greater than 91 days and up to 180 days; performs on average better by 35bps as shorter dated duration fund were able to capture more value from the rate hike. The performance dispersion across funds over 1 year has remained stable at 108 bps per annum. Relative performance the quarter and one-year has been largely in line with the previous quarter despite the rate changes.

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

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	Mar-15	100%	7	51 151	07 April 2014
Atlantic Cash Plus				STeFI	Segregated	Accrual	90 days	Oct-14	88%	1	809	14 April 2014
Coronation Strategic Cash*	V	Able to invest in instruments that have a maturity longer than one year	Y	STeFI	Pooled	Accrual	90 days	Feb-17	98%	1	564	14 April 2014
Futuregrowth Core Money Market Composite	V		Y	STeFI 3mth	Segregated	Mark-to-Market	90 days	Mar-15	88%	8	15 261	14 April 2014
Gryphon Money Market	C			STeFI	Segregated	Accrual	90 days	Mar-15	100%	2	785	08 April 2014
Investec Money Market Fund	V		Y	STeFI	Pooled	Accrual	90 days	Jul-15	100%	n/a	27 853	11 April 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	Jan-17	100%	3	3 319	14 April 2014
Nedgroup Investments Money Market Fund			N	STeFI	Pooled	Accrual	90 days	Apr-15	86%	1	13 141	09 April 2014
Nedgroup Investments Corporate Money Market Fund			Y	STeFI	Pooled	Accrual	90 days	Jan-15	100%	1	3 703	09 April 2014
Prescient Money Market Composite			Y	STeFI	Segregated	Mark-to-Market	90 days	Mar-15	69%	3	2 354	03 April 2014
Pan Africa Segregated Domestic Cash*	C	Able to invest in instruments that have a	Y	STeFI	Segregated	Mark-to-Market	90 days	Mar-15	100%	4	542	14 April 2014
RECM Money Market Fund	V		N	STeFI	Pooled	Accrual	90 days	Jan-15	100%	n/a	1 747	14 April 2014
STANLIB Money Market Portfolio	V		Y	STeFI	Pooled	Mark-to-Market	90 days	May-15	100%	3	75 584	15 April 2014
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>										
<b>TOTAL</b>											196 812	
MAXIMUM DURATION UP TO 91 - 180 DAYS												
Argon Enhanced Money Market Fund	V		Y	STeFI	Segregated	Mark-to-Market	180 days	Mar-17	24%	3	793	14 April 2014
Coronation Institutional Cash	V		Y	STeFI	Segregated	Mark-to-Market	180 days	Oct-20	97%	2	585	14 April 2014
Futuregrowth 180 Day Enhanced Money Market Composite	V		Y	STeFI	Pooled	Mark-to-Market	180 days	Mar-17	85%	6	6 525	14 April 2014
Investec Money Fund	V		Y	STeFI	Pooled	Mark-to-Market	180 days	Apr-17	100%	n/a	6 152	11 April 2014
Investment Solutions Banker			Y	STeFI	Pooled	Mark-to-Market	90 days	Dec-22	92%	n/a	16 877	14 April 2014
JM BUSHA CashPlus	C			STeFI	Segregated	Accrual	170 days	Mar-15	57%	4	513	08 April 2014
Momentum MoM Money Market				STeFI	Pooled	Accrual	180 days	Apr-19	100%	1	244	14 April 2014
Momentum AM CashPlus Fund	V		Y	STeFI	Segregated	Mark-to-Market	180 days	Jan-19	100%	20	16 228	14 April 2014
Nedgroup Investments Core Income Fund			Y	STeFI	Pooled	Mark-to-Market	180 days	Mar-19	84%	1	14 739	09 April 2014
Prescient Yield Quantplus Fund	V		Y	STeFI	Segregated	Mark-to-Market	91 days	Mar-17	42%	10	15 432	03 April 2014
Prudential High Interest Fund	V		Y	STeFI	Pooled	Mark-to-Market	180 days	Mar-17	94%	1	10 877	03 April 2014
SIM Cash Enhanced	V		Y	STeFI	Segregated	Mark-to-Market	180 days	Mar-17	94%	23	11 782	03 April 2014
STANLIB Enhanced Yield Fund	V		N	STeFI	Pooled	Mark-to-Market	180 days	Jul-24	92%	2	12 618	15 April 2014
SYmmETRY Money Market				STeFI	Pooled	Mark-to-Market	180 days	Feb-19	100%	n/a	499	11 April 2014
Sygnia Money Market Fund				STeFI	Pooled	Mark-to-Market	126 days	Mar-19	100%	n/a	831	10 April 2014
Taquantia Core Cash Fund	V		Y	STeFI	Segregated	Mark-to-Market	180 days	Apr-15	86%	1	6 060	14 April 2014
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>										
<b>TOTAL</b>											119 961	

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\* 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 MARCH 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
<b>MAXIMUM DURATION UP TO 90 DAYS</b>																
Absa Asset Management Money Market	0.53%	4	1.35%	13	1.35%	13	5.55%	13	5.83%	9	6.59%	8	7.92%	7	7.94%	7
Atlantic Cash Plus	0.53%	5	1.47%	4	1.47%	4	5.89%	5	*		*		*		*	
Coronation Strategic Cash*	0.56%	1	1.55%	1	1.55%	1	6.80%	1	6.87%	1	7.48%	1	8.52%	2	8.30%	2
Futuregrowth Core Money Market Composite	0.55%	3	1.39%	12	1.39%	12	5.70%	10	5.81%	10	6.58%	9	8.05%	5	*	
Gryphon Money Market	0.49%	13	1.39%	11	1.39%	11	5.55%	12	5.76%	11	6.65%	7	7.92%	8	7.96%	6
Investec Money Market Fund	0.51%	9	1.44%	6	1.44%	6	5.79%	7	5.89%	6	6.71%	5	8.09%	4	8.04%	4
Momentum AM Money Market Fund*	0.55%	2	1.51%	2	1.51%	2	6.19%	3	6.48%	3	7.21%	2	8.52%	1	8.40%	1
Nedgroup Investments Money Market Fund	0.52%	8	1.46%	5	1.46%	5	5.83%	6	5.90%	5	*		*		*	
Nedgroup Investments Corporate Money Market Fund	0.50%	11	1.40%	10	1.40%	10	5.61%	11	*		*		*		*	
Prescient Money Market Composite	0.51%	10	1.40%	9	1.40%	9	5.72%	9	5.97%	4	6.76%	4	*		*	
Pan Africa Segregated Domestic Cash*	0.52%	6	1.44%	7	1.44%	7	6.34%	2	6.75%	2	7.19%	3	8.32%	3	8.12%	3
RECM Money Market Fund	0.52%	7	1.49%	3	1.49%	3	5.90%	4	5.86%	7	*		*		*	
STANLIB Money Market Portfolio	0.50%	12	1.41%	8	1.41%	8	5.73%	8	5.84%	8	6.65%	6	8.00%	6	7.98%	5
<b>MARKET STATISTICS</b>																
Alexander Forbes Money Market Index	0.47%		1.35%		1.35%		5.36%		5.53%		6.19%		7.68%		7.78%	
Short Term Fixed Interest Rate Index	0.46%		1.31%		1.31%		5.29%		5.45%		6.20%		7.51%		7.52%	
STeFI Call Deposit Index	0.43%		1.20%		1.20%		4.74%		4.99%		5.64%		7.01%		7.03%	
STeFI 3 Month NCD Rate	0.44%		1.26%		1.26%		5.08%		5.26%		5.92%		7.31%		7.36%	
STeFI 6 Month NCD Rate	0.47%		1.35%		1.35%		5.38%		5.53%		6.27%		7.59%		7.59%	
STeFI 12 Month NCD Rate	0.49%		1.40%		1.40%		5.59%		5.88%		6.88%		8.02%		7.97%	
<b>STATISTICS</b>																
Highest	0.56%		1.55%		1.55%		6.80%		6.87%		7.48%		8.52%		8.40%	
Upper Quartile	0.53%		1.47%		1.47%		5.90%		6.23%		7.19%		8.37%		8.21%	
Median	0.52%		1.44%		1.44%		5.79%		5.89%		6.71%		8.07%		8.04%	
Average	0.52%		1.44%		1.44%		5.89%		6.09%		6.87%		8.17%		8.11%	
Lower Quartile	0.51%		1.40%		1.40%		5.70%		5.84%		6.65%		7.98%		7.97%	
Lowest	0.49%		1.35%		1.35%		5.55%		5.76%		6.58%		7.92%		7.94%	
Range	0.07%		0.19%		0.19%		1.25%		1.11%		0.91%		0.60%		0.46%	
Number of participants	13		13		13		13		11		9		8		7	

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

# S.A. MONEY MARKET MANAGER WATCH™ SURVEY

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INVESTMENT DATA TO THE END OF MARCH 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
<b>MAXIMUM DURATION 91 - 180 DAYS</b>																
Argon Enhanced Money Market Fund	0.58%	5	1.40%	15	1.40%	15	*		*		*		*		*	
Coronation Institutional Cash	0.51%	14	1.47%	11	1.47%	11	6.04%	11	6.48%	7	7.07%	8	8.31%	8	*	
Futuregrowth 180 Day Enhanced Money Market Composite	0.57%	6	1.37%	15	1.37%	15	5.70%	15	5.99%		*		*		*	
Investec Money Fund	0.56%	9	1.53%	4	1.53%	4	6.38%	6	6.61%	5	7.32%	5	8.62%	4	8.48%	
Investment Solutions Banker	0.63%	3	1.53%	5	1.53%	5	6.56%	2	6.54%	6	7.23%	6	8.56%	6	8.40%	
JM BUSHA CashPlus	0.51%	13	1.44%	12	1.44%	12	5.72%	14	6.03%	14	6.93%	11	8.17%	11	7.99%	
Momentum MoM Money Market	0.54%	11	1.53%	6	1.53%	6	6.29%	9	6.31%	11	*		*		*	
Momentum AM CashPlus Fund	0.56%	8	1.58%	3	1.58%	3	6.52%	5	6.76%	2	7.47%	1	8.70%	2	*	
Nedgroup Investments Core Income Fund	0.51%	12	1.48%	10	1.48%	10	6.28%	10	6.61%	4	7.35%	4	8.64%	3	*	
Prescient Yield Quantplus Fund	0.68%	1	1.42%	13	1.42%	13	6.53%	4	6.44%	9	7.16%	7	8.54%	7	8.44%	
Prudential High Interest Fund	0.63%	2	1.41%	14	1.41%	14	5.98%	13	6.30%	12	*		*		*	
SIM Cash Enhanced	0.60%	4	1.51%	7	1.51%	7	6.34%	7	6.45%	8	6.98%	10	8.28%	9	8.19%	
STANLIB Enhanced Yield Fund	0.57%	5	1.65%	1	1.65%	1	6.78%	1	6.66%	3	7.38%	3	8.58%	5	*	
SYmmETRY Money Market	0.50%	15	1.50%	8	1.50%	8	6.02%	12	6.21%	13	7.01%	9	8.25%	10	8.14%	
Sygnia Money Market Fund	0.55%	10	1.49%	9	1.49%	9	6.30%	8	6.38%	10	*		*		*	
Taquanta Core Cash Fund	0.57%	6	1.62%	2	1.62%	2	6.55%	3	6.81%	1	7.45%	2	8.72%	1	8.57%	
<b>MARKET STATISTICS</b>																
Alexander Forbes Money Market Index	0.47%		1.35%		1.35%		5.36%		5.53%		6.19%		7.68%		7.78%	
Short Term Fixed Interest Rate Index	0.46%		1.31%		1.31%		5.29%		5.45%		6.20%		7.51%		7.52%	
STeFI Call Deposit Index	0.43%		1.20%		1.20%		4.74%		4.99%		6.20%		7.51%		7.52%	
STeFI 3 Month NCD Rate	0.44%		1.26%		1.26%		5.08%		5.26%		6.20%		7.51%		7.52%	
STeFI 6 Month NCD Rate	0.47%		1.35%		1.35%		5.38%		5.53%		6.20%		7.51%		7.52%	
STeFI 12 Month NCD Rate	0.49%		1.40%		1.40%		5.59%		5.88%		6.20%		7.51%		7.52%	
<b>STATISTICS</b>																
Highest	0.68%		1.65%		1.65%		6.78%		6.81%		7.47%		8.72%		8.57%	
Upper Quartile	0.58%		1.53%		1.53%		6.52%		6.61%		7.36%		8.63%		8.46%	
Median	0.57%		1.49%		1.49%		6.30%		6.45%		7.23%		8.56%		8.40%	
Average	0.57%		1.50%		1.50%		6.27%		6.44%		7.21%		8.49%		8.32%	
Lower Quartile	0.53%		1.44%		1.44%		6.03%		6.31%		7.04%		8.30%		8.16%	
Lowest	0.50%		1.37%		1.37%		5.70%		5.99%		6.93%		8.17%		7.99%	
Range	0.18%		0.28%		0.28%		1.08%		0.82%		0.53%		0.55%		0.58%	
Number of participants	16		16		16		15		15		11		11		7	

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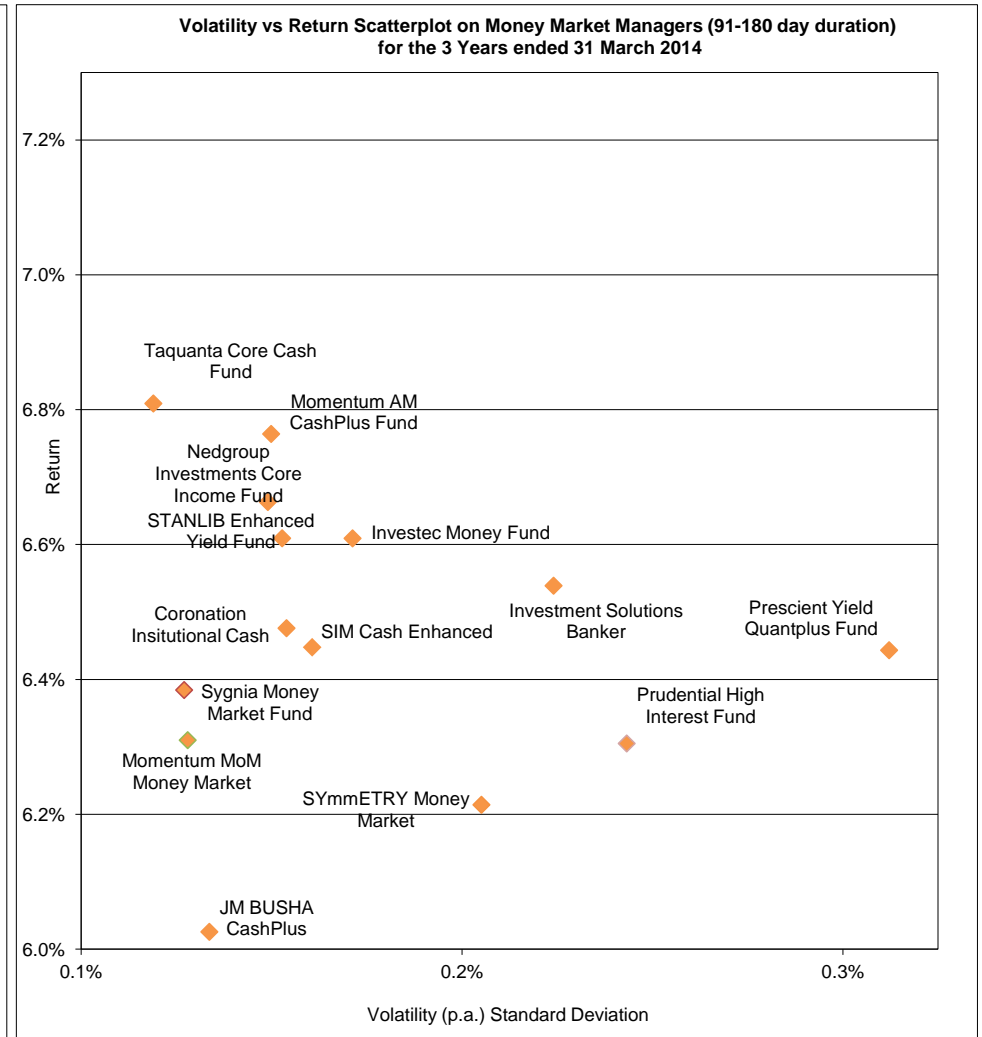
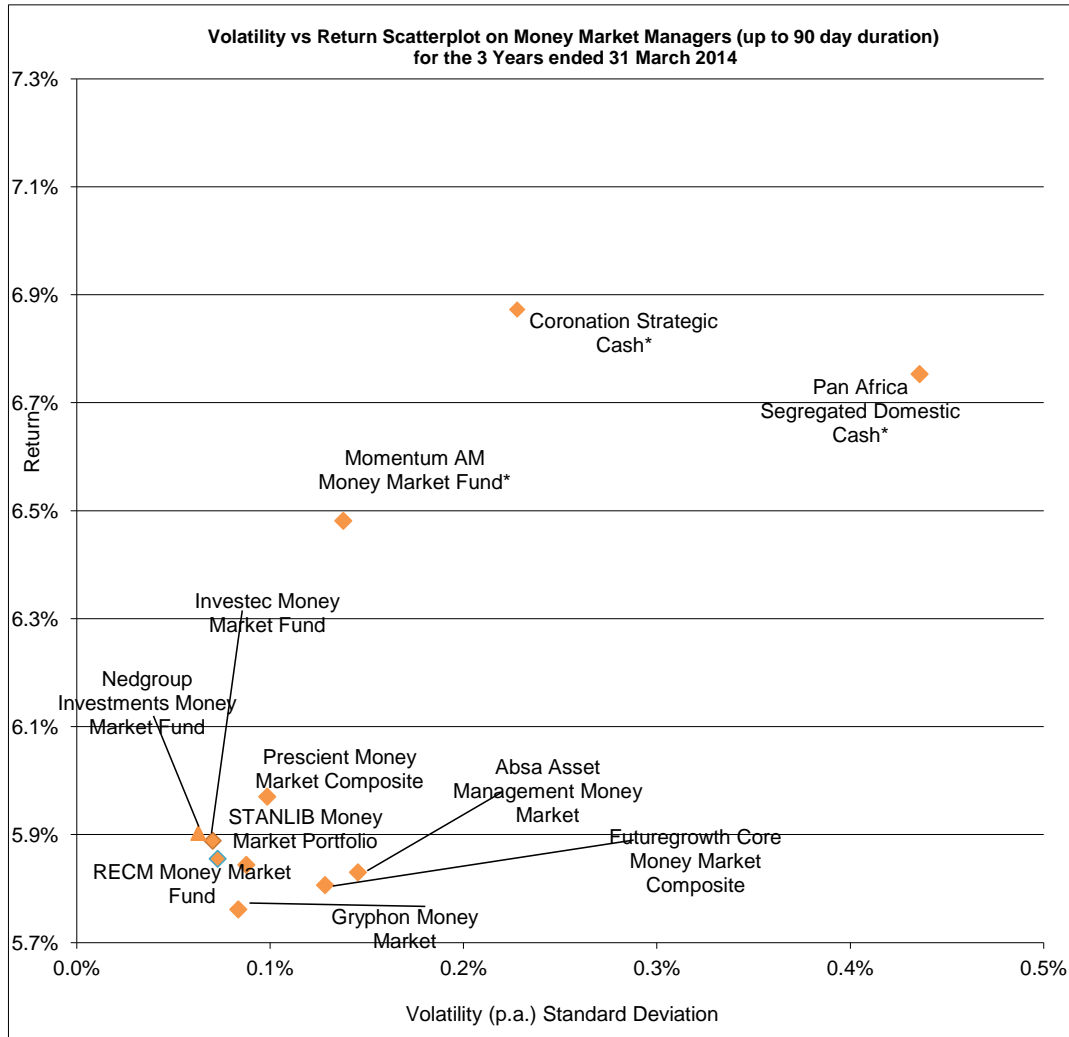
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INVESTMENT DATA TO THE END OF MARCH 2014 2014												
RISK VS RETURN												
	Calculated on 3 year performance returns						Calculated on 5 year performance returns					
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank
<b>MAXIMUM DURATION UP TO 90 DAYS</b>												
Absa Asset Management Money Market	5.83%	9	0.15%	9	0.38%	9	6.59%	8	0.33%	2	0.39%	8
Coronation Strategic Cash*	6.87%	1	0.23%	10	1.42%	1	7.48%	1	0.34%	5	1.28%	1
Futuregrowth Core Money Market Composite	5.81%	10	0.13%	7	0.35%	10	6.58%	9	0.36%	7	0.37%	9
Gryphon Money Market	5.76%	11	0.08%	4	0.31%	11	6.65%	7	0.36%	8	0.44%	7
Investec Money Market Fund	5.89%	6	0.07%	2	0.44%	6	6.71%	5	0.35%	6	0.50%	5
Momentum AM Money Market Fund*	6.48%	3	0.14%	8	1.03%	3	7.21%	2	0.32%	1	1.01%	2
Nedgroup Investments Money Market Fund	5.90%	5	0.06%	1	0.45%	5	*					
Prescient Money Market Composite	5.97%	4	0.10%	6	0.52%	4	6.76%	4	0.34%	4	0.56%	4
Pan Africa Segregated Domestic Cash*	6.75%	2	0.44%	11	1.30%	2	7.19%	3	0.40%	9	0.99%	3
RECM Money Market Fund	5.86%	7	0.07%	3	0.40%	7	*					
STANLIB Money Market Portfolio	5.84%	8	0.09%	5	0.39%	8	6.65%	6	0.33%	3	0.44%	6
			<i>Lower volatility = higher ranking</i>						<i>Lower volatility = higher ranking</i>			
<b>MAXIMUM DURATION UP TO 91 - 180 DAYS</b>												
Coronation Institutional Cash	6.48%	7	0.13%	8	1.02%	7	7.07%	8	0.29%	3	0.86%	8
Investec Money Fund	6.61%	5	0.15%	10	1.16%	5	7.32%	5	0.34%	6	1.12%	5
Investment Solutions Banker	6.54%	6	0.20%	12	1.09%	6	7.23%	6	0.34%	7	1.03%	6
JM BUSHA CashPlus	6.03%	14	0.11%	4	0.57%	14	6.93%	11	0.39%	11	0.73%	11
Momentum AM CashPlus Fund	6.76%	2	0.12%	6	1.31%	2	7.47%	1	0.31%	4	1.26%	1
Momentum MoM Money Market	6.31%	11	0.10%	3	0.86%	11	*		*		*	
Nedgroup Investments Core Income Fund	6.61%	4	0.13%	7	1.16%	4	7.35%	4	0.32%	5	1.14%	4
Prescient Yield Quantplus Fund	6.44%	9	0.29%	14	0.99%	9	7.16%	7	0.38%	10	0.96%	7
Prudential High Interest Fund	6.30%	12	0.22%	13	0.85%	12	*		*			
SIM Cash Enhanced	6.45%	8	0.14%	9	1.00%	8	6.98%	10	0.28%	1	0.77%	10
STANLIB Enhanced Yield Fund	6.66%	3	0.12%	5	1.21%	3	7.38%	3	0.36%	9	1.17%	3
SYmmENTRY Money Market	6.21%	13	0.18%	11	0.76%	13	7.01%	9	0.35%	8	0.80%	9
Sygnia Money Market Fund	6.38%	10	0.10%	2	0.93%	10	*					
Taquanta Core Cash Fund	6.81%	1	0.09%	1	1.36%	1	7.45%	2	0.28%	2	1.25%	2
			<i>Lower volatility = higher ranking</i>						<i>Lower volatility = higher ranking</i>			
<b>MARKET STATISTICS</b>												
Alexander Forbes Money Market Index	5.53%		0.06%				6.19%		0.28%			
Short Term Fixed Interest Rate Index	5.45%		0.10%				6.20%		0.33%			

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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 MARCH 2014					
	Calendar Year				
	2013	2012	2011	2010	2009
<b>MAXIMUM DURATION UP TO 90 DAYS</b>					
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%
<b>MAXIMUM DURATION 91 - 180 DAYS</b>					
Argon Enhanced Money Market Fund	*	*	*	*	*
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%
<b>MARKET STATISTICS</b>					
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

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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/>