



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

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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 Q1 2015:

Money Market Manager Watch™ (Up to 90 Day duration): The Gryphon Money Market portfolio exited the survey in the first quarter of 2015.

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 Q1 2015

The South African Reserve Bank’s Monetary Policy Committee (MPC) has left the repo rate unchanged since August 2014. Inflationary pressures and the weak Rand prevail, signaling that an interest rate increase may be coming soon. The Reserve Bank has forecast inflation to be substantially higher than the current level of 3.9% inflation rate for 2015 and 2016, expected at 4.8% and 5.9% respectively. Simultaneously, the GDP growth outlook for 2015 has been left unchanged at 2.2% with next year’s figure expected to be 2.3%.

COMMENTARY

The Rand remains at risk of further weakening due to the nation's large current account deficit and possible interest rate hikes in the U.S. leading to potential capital outflows. The current account ran a deficit of R198 billion in Q4 2014, with the last four quarters averaging a deficit of approximately R205 billion. The strong U.S. Dollar and further Rand weakness will be negative for inflation as the impact from higher Rand oil prices filters through. Apart from these risks, load shedding and high electricity tariffs are further impediments to the country's growth outlook.

Local money markets as measured by the STeFI displayed similar performance to Q4 2014 returning 1.3% for the quarter. Performance throughout the quarter was consistent, with the highest performance coming in March (0.5%). Money market rates (and the currency) have been volatile over the quarter, with expectations varying between rate cuts and hikes. The money market curve (12 month NCD) is steep with the long end seeming to offer good risk-adjusted returns.

HOW THE MANAGERS PERFORMED OVER THE Q1 2015

On average, performance was very similar to last quarter with both categories in the survey producing similar results. The difference in fund performance over the quarter between the categories was 5 basis points with the average return for 90 day duration funds at 1.67% versus 1.72% for 91-180 days, both slightly lower than the previous quarter. A similar result was witnessed in Q4 2014.

In the category max duration 90 days, Momentum, Coronation and Pan Africa were the top three performers over the quarter and on a one year basis. 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 57 bps over the one year period. ABSA performed the worst for the year as they were impacted by their exposure to ABIL and this was reflected in their performance over the year. The performance dispersion across the funds over one year has decreased from 0.89% to 0.81%.

The funds with portfolio duration 91 days to 180 days performed on average almost identically to its 90 day duration counterpart over a one year period with an average performance of 6.68% vs. 6.67%. Performance dispersion across the funds over one year has increased from 1.09% to 1.20%.

The Taquanta Core Cash Fund was the best performing fund over the quarter with the Prescient Yield QuantPlus Fund performing the best over one year as their exposure to floating rate assets paid off.

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	Mar-16	100%	7	49 054	01 April 2015
Coronation Strategic Cash*	V	Able to invest in instruments that have a maturity longer than one year	Y	STeFI	Pooled	Accrual	90 days	Mar-18	99%	1	1 486	15 April 2015
Futuregrowth Core Money Market Composite	V		Y	STeFI 3mth	Segregated	Mark-to-Market	90 days	Mar-16	83%	8	11 532	15 April 2015
Investec Money Market Fund	V		Y	STeFI	Pooled	Accrual	90 days	Mar-16	99%	1	24 537	14 April 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	Mar-18	100%	3	2 982	13 April 2015
Nedgroup Investments Money Market Fund			N	STeFI	Pooled	Accrual	90 days	Mar-16	100%	1	11 965	13 April 2015
Nedgroup Investments Corporate Money Market Fund			Y	STeFI	Pooled	Accrual	90 days	Mar-16	100%	1	8 355	13 April 2015
Prescient Money Market Composite			Y	STeFI 3mth	Segregated	Mark-to-Market	90 days	Mar-16	100%	6	3 415	13 April 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	Jul-21	100%	4	473	13 April 2015
RECM Money Market Fund	V		N	STeFI	Pooled	Accrual	90 days	Feb-16	100%	1	1 603	13 April 2015
STANLIB Money Market Portfolio	V		Y	STeFI	Pooled	Mark-to-Market	90 days	May-16	100%	3	68 078	13 April 2015
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>										
TOTAL											183 480	
MAXIMUM DURATION UP TO 91 - 180 DAYS												
Atlantic Cash Plus			Y	STeFI	Segregated	Accrual	90 days	Aug-19	75%	13	1 132	
Argon Enhanced Money Market Fund	V		Y	STeFI	Segregated	Mark-to-Market	180 days	Mar-18	96%	2	721	13 April 2015
Coronation Institutional Cash	V		Y	STeFI	Segregated	Mark-to-Market	180 days	Jun-21	93%	2	290	15 April 2015
Futuregrowth 180 Day Enhanced Money Market Composite	V		Y	STeFI	Pooled	Mark-to-Market	180 days	Dec-15	83%	4	5 371	15 April 2015
Investec Money Fund	V		Y	STeFI	Pooled	Mark-to-Market	180 days	Mar-18	96%	1	6 266	14 April 2015
Investment Solutions Banker			Y	STeFI	Pooled	Mark-to-Market	90 days	Dec-22	92%	n/a	16 509	16 April 2015
JM BUSHA CashPlus	C			STeFI	Segregated	Accrual	180 days	Mar-16	88%	2	153	10 April 2015
Momentum MoM Money Market				STeFI	Pooled	Accrual	180 days	Dec-19	100%	1	406	15 April 2015
Momentum AM CashPlus Fund	V		Y	STeFI	Segregated	Mark-to-Market	180 days	Dec-19	100%	22	15 587	13 April 2015
Nedgroup Investments Core Income Fund			Y	STeFI	Pooled	Mark-to-Market	180 days	Feb-20	100%	1	11 969	13 April 2015
Prescient Yield Quantplus Fund	V		Y	STeFI	Segregated	Mark-to-Market	180 days	Mar-18	98%	11	14 343	13 April 2015
Prudential High Interest Fund	V		Y	STeFI	Pooled	Mark-to-Market	180 days	Mar-18	93%	1	12 496	07 April 2015
SIM Cash Enhanced	V		Y	STeFI	Segregated	Mark-to-Market	180 days	Mar-18	94%	16	10 572	08 April 2015
STANLIB Enhanced Yield Fund	V		N	STeFI	Pooled	Mark-to-Market	180 days	Jun-17	95%	2	11 043	13 April 2015
Old Mutual Multi-Managers Money Market				STeFI	Pooled	Mark-to-Market	180 days	Jan-16	89%	n/a	435	16 April 2015
Sygnia Money Market Fund				STeFI	Pooled	Mark-to-Market	135 days	Apr-17	100%	1	700	13 April 2015
Taquanta Core Cash Fund	V		Y	STeFI	Segregated	Mark-to-Market	180 days	Mar-20	100%	1	5 715	13 April 2015
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>										
TOTAL											111 856	

* 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 MARCH 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%	8	1.64%	8	1.64%	8	6.24%	11	5.84%	10	6.15%	8	7.33%	8	7.74%	7
Coronation Strategic Cash*	0.63%	1	1.71%	3	1.71%	3	7.00%	2	6.79%	2	7.11%	1	8.23%	1	8.17%	2
Futuregrowth Core Money Market Composite	0.54%	10	1.63%	9	1.63%	9	6.54%	8	6.00%	8	6.16%	7	7.49%	6	7.86%	5
Investec Money Market Fund	0.58%	3	1.69%	4	1.69%	4	6.61%	6	6.07%	7	6.28%	5	7.53%	5	7.89%	4
Momentum AM Money Market Fund*	0.59%	2	1.77%	1	1.77%	1	6.89%	3	6.49%	3	6.78%	3	7.97%	3	8.26%	1
Nedgroup Investments Money Market Fund	0.56%	5	1.64%	7	1.64%	7	6.58%	7	6.09%	6	*		*		*	
Nedgroup Investments Corporate Money Market Fund	0.56%	6	1.63%	10	1.63%	10	6.47%	9	*		*		*		*	
Prescient Money Market Composite	0.56%	7	1.65%	6	1.65%	6	6.81%	4	6.18%	4	6.39%	4	7.66%	4	*	
Pan Africa Segregated Domestic Cash*	0.53%	11	1.76%	2	1.76%	2	7.05%	1	6.92%	1	7.01%	2	8.00%	2	8.13%	3
RECM Money Market Fund	0.57%	4	1.67%	5	1.67%	5	6.69%	5	6.13%	5	*		*		*	
STANLIB Money Market Portfolio	0.54%	9	1.63%	11	1.63%	11	6.47%	10	5.99%	9	6.23%	6	7.45%	7	7.79%	6
MARKET STATISTICS																
Alexander Forbes Money Market Index	0.51%		1.55%		1.55%		6.18%		5.67%		5.84%		7.04%		7.58%	
Short Term Fixed Interest Rate Index	0.54%		1.53%		1.53%		6.13%		5.60%		5.80%		6.97%		7.35%	
STeFI Call Deposit Index	0.46%		1.29%		1.29%		5.39%		5.01%		5.25%		6.40%		6.86%	
STeFI 3 Month NCD Rate	0.50%		1.45%		1.45%		5.84%		5.38%		5.56%		6.72%		7.18%	
STeFI 6 Month NCD Rate	0.55%		1.60%		1.60%		6.37%		5.74%		5.91%		7.08%		7.44%	
STeFI 12 Month NCD Rate	0.58%		1.69%		1.69%		8.63%		6.69%		6.73%		7.85%		8.00%	
STATISTICS																
Highest	0.63%		1.77%		1.77%		7.05%		6.92%		7.11%		8.23%		8.26%	
Upper Quartile	0.57%		1.70%		1.70%		6.85%		6.41%		6.84%		7.98%		8.15%	
Median	0.56%		1.65%		1.65%		6.61%		6.11%		6.33%		7.60%		7.89%	
Average	0.57%		1.67%		1.67%		6.67%		6.25%		6.51%		7.71%		7.98%	
Lower Quartile	0.55%		1.63%		1.63%		6.50%		6.02%		6.21%		7.48%		7.82%	
Lowest	0.53%		1.63%		1.63%		6.24%		5.84%		6.15%		7.33%		7.74%	
Range	0.09%		0.14%		0.14%		0.81%		1.08%		0.95%		0.90%		0.52%	
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 MARCH 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
MAXIMUM DURATION 91 - 180 DAYS														
Atlantic Cash Plus	0.66%	1	1.77%	4	1.77%	4	6.84%	5	*	*	*	*	*	*
Argon Enhanced Money Market Fund	0.57%	12	1.69%	12	1.69%	12	6.60%	10	*	*	*	*	*	*
Coronation Institutional Cash	0.61%	3	1.78%	2	1.78%	2	7.09%	2	6.52%	7	6.78%	8	7.90%	8
Futuregrowth 180 Day Enhanced Money Market Composite	0.57%	14	1.71%	11	1.71%	11	6.72%	7	6.16%	13	*	*	*	*
Investec Money Fund	0.58%	10	1.72%	9	1.72%	9	6.43%	15	6.43%	8	6.79%	7	8.02%	6
Investment Solutions Banker	0.59%	7	1.73%	8	1.73%	8	6.94%	3	6.63%	3	6.83%	4	8.04%	4
JM BUSHA CashPlus	0.58%	9	1.68%	13	1.68%	13	6.70%	8	6.13%	15	6.43%	11	7.64%	11
Momentum MoM Money Market	0.61%	4	1.76%	6	1.76%	6	6.57%	11	6.38%	10	*	*	*	*
Momentum AM CashPlus Fund	0.59%	8	1.78%	3	1.78%	3	6.92%	4	6.71%	2	7.01%	1	8.15%	1
Nedgroup Investments Core Income Fund	0.60%	5	1.77%	5	1.77%	5	6.46%	14	6.41%	9	6.81%	5	8.03%	5
Prescient Yield Quantplus Fund	0.57%	13	1.71%	10	1.71%	10	7.40%	1	6.78%	1	6.88%	3	8.07%	3
Prudential High Interest Fund	0.49%	17	1.61%	16	1.61%	16	6.61%	9	6.33%	11	*	*	*	*
SIM Cash Enhanced	0.57%	11	1.75%	7	1.75%	7	6.79%	6	6.53%	6	6.65%	9	7.80%	9
STANLIB Enhanced Yield Fund	0.56%	16	1.68%	14	1.68%	14	6.49%	12	6.58%	5	6.81%	6	8.02%	7
Old Mutual Multi-Managers Money Market	0.56%	15	1.58%	17	1.58%	17	6.30%	16	6.15%	14	6.47%	10	7.66%	10
Sygnia Money Market Fund	0.60%	6	1.67%	15	1.67%	15	6.19%	17	6.27%	12	*	*	*	*
Taquanta Core Cash Fund	0.62%	2	1.81%	1	1.81%	1	6.48%	13	6.61%	4	6.94%	2	8.08%	2
MARKET STATISTICS														
Alexander Forbes Money Market Index	0.51%		1.55%		1.55%		6.18%		5.67%		5.84%		7.04%	
Short Term Fixed Interest Rate Index	0.54%		1.53%		1.53%		6.13%		5.60%		5.80%		6.97%	
STeFI Call Deposit Index	0.46%		1.29%		1.29%		5.39%		5.01%		5.80%		6.97%	
STeFI 3 Month NCD Rate	0.50%		1.45%		1.45%		5.84%		5.38%		5.80%		6.97%	
STeFI 6 Month NCD Rate	0.55%		1.60%		1.60%		6.37%		5.74%		5.80%		6.97%	
STeFI 12 Month NCD Rate	0.58%		1.69%		1.69%		8.63%		6.69%		5.80%		6.97%	
STATISTICS														
Highest	0.66%		1.81%		1.81%		7.40%		6.78%		7.01%		8.15%	
Upper Quartile	0.60%		1.77%		1.77%		6.84%		6.59%		6.86%		8.05%	
Median	0.58%		1.72%		1.72%		6.61%		6.43%		6.81%		8.02%	
Average	0.58%		1.72%		1.72%		6.68%		6.44%		6.76%		7.95%	
Lower Quartile	0.57%		1.68%		1.68%		6.48%		6.30%		6.71%		7.85%	
Lowest	0.49%		1.58%		1.58%		6.19%		6.13%		6.43%		7.64%	
Range	0.17%		0.23%		0.23%		1.20%		0.65%		0.58%		0.51%	
Number of participants	17		17		17		17		15		11		11	

S.A. MONEY MARKET MANAGER WATCH™

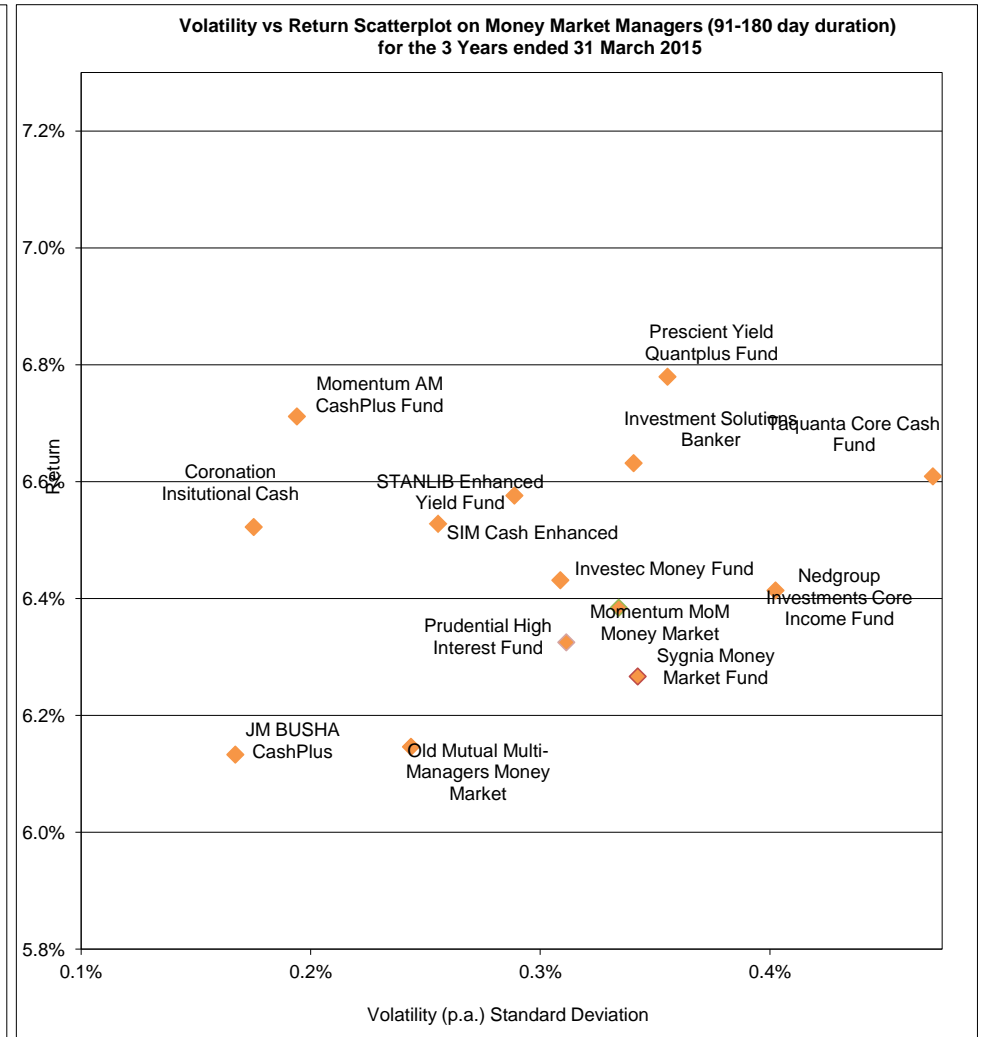
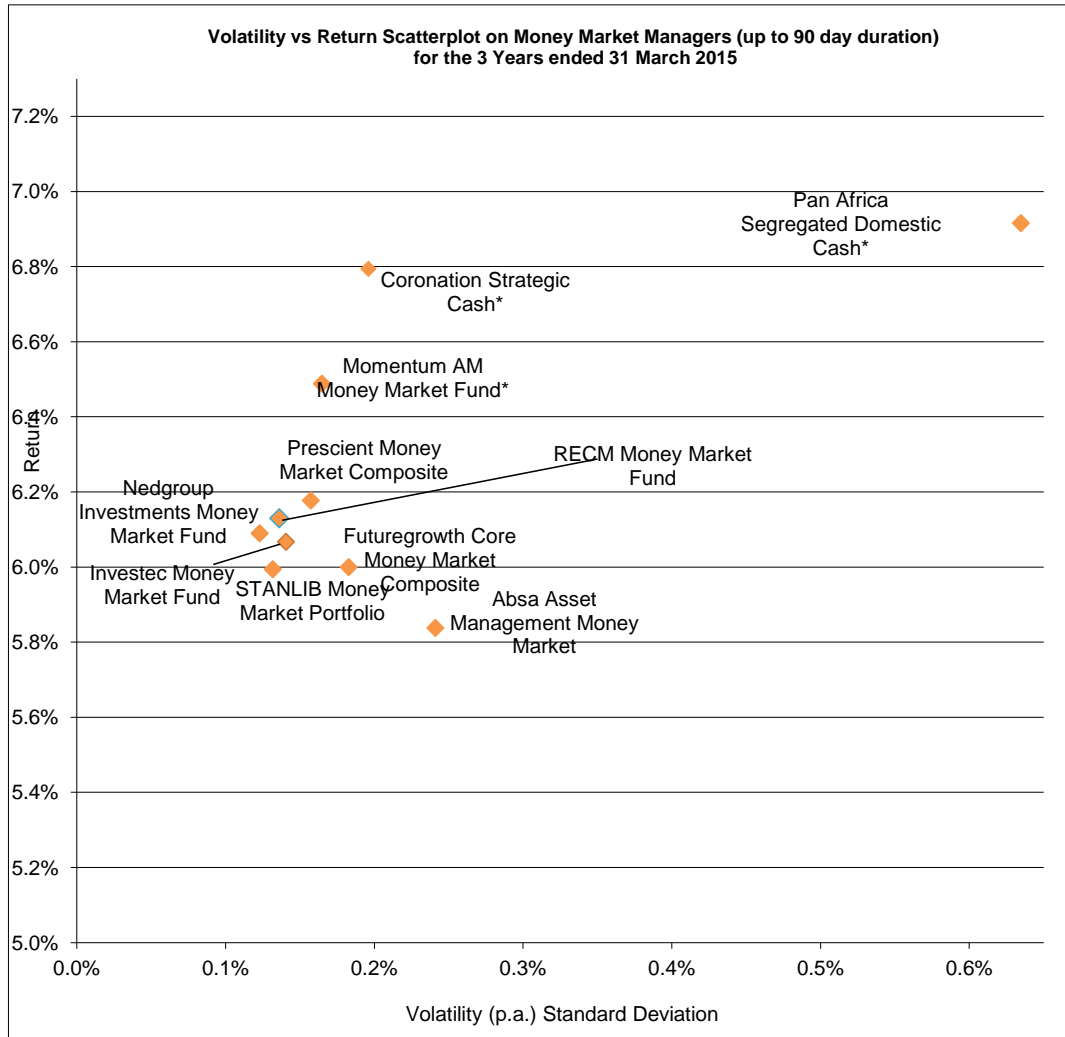
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INVESTMENT DATA TO THE END OF MARCH 2015												
RISK VS RETURN												
	Calculated on 3 year performance returns						Calculated on 5 year performance returns					
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank
MAXIMUM DURATION UP TO 90 DAYS												
Absa Asset Management Money Market	5.84%	10	0.24%	9	0.24%	10	6.15%	8	0.24%	6	0.35%	8
Coronation Strategic Cash*	6.79%	2	0.20%	8	1.20%	2	7.11%	1	0.25%	7	1.30%	1
Futuregrowth Core Money Market Composite	6.00%	8	0.18%	7	0.40%	8	6.16%	7	0.19%	5	0.36%	7
Investec Money Market Fund	6.07%	7	0.14%	4	0.47%	7	6.28%	5	0.18%	1	0.47%	5
Momentum AM Money Market Fund*	6.49%	3	0.16%	6	0.89%	3	6.78%	3	0.19%	4	0.98%	3
Nedgroup Investments Money Market Fund	6.09%	6	0.12%	1	0.49%	6	*					
Prescient Money Market Composite	6.18%	4	0.16%	5	0.58%	4	6.39%	4	0.19%	3	0.58%	4
Pan Africa Segregated Domestic Cash*	6.92%	1	0.63%	10	1.32%	1	7.01%	2	0.52%	8	1.21%	2
RECM Money Market Fund	6.13%	5	0.14%	3	0.53%	5	*					
STANLIB Money Market Portfolio	5.99%	9	0.13%	2	0.40%	9	6.23%	6	0.18%	2	0.42%	6
			Lower volatility = higher ranking						Lower volatility = higher ranking			
MAXIMUM DURATION UP TO 91 - 180 DAYS												
Coronation Institutional Cash	6.52%	7	0.15%	2	0.86%	7	6.78%	8	0.16%	1	0.93%	8
Investec Money Fund	6.43%	8	0.28%	7	0.77%	8	6.79%	7	0.28%	7	0.94%	7
Investment Solutions Banker	6.63%	3	0.32%	10	0.97%	3	6.83%	4	0.28%	8	0.99%	4
JM BUSHA CashPlus	6.13%	14	0.14%	1	0.47%	14	6.43%	11	0.19%	2	0.58%	11
Momentum AM CashPlus Fund	6.71%	2	0.17%	3	1.05%	2	7.01%	1	0.19%	3	1.16%	1
Momentum MoM Money Market	6.38%	10	0.31%	9	0.72%	10	*					
Nedgroup Investments Core Income Fund	6.41%	9	0.38%	13	0.75%	9	6.81%	5	0.34%	10	0.97%	5
Prescient Yield Quantplus Fund	6.78%	1	0.33%	12	1.11%	1	6.88%	3	0.30%	9	1.04%	3
Prudential High Interest Fund	6.33%	11	0.29%	8	0.66%	11	*		*			
SIM Cash Enhanced	6.53%	6	0.23%	5	0.86%	6	6.65%	9	0.20%	4	0.80%	9
STANLIB Enhanced Yield Fund	6.58%	5	0.26%	6	0.91%	5	6.81%	6	0.25%	6	0.96%	6
Old Mutual Multi-Managers Money Market	6.15%	13	0.22%	4	0.48%	13	6.47%	10	0.23%	5	0.67%	10
Sygnia Money Market Fund	6.27%	12	0.32%	11	0.60%	12	*					
Taquanta Core Cash Fund	6.61%	4	0.45%	14	0.94%	4	6.94%	2	0.37%	11	1.10%	2
			Lower volatility = higher ranking						Lower volatility = higher ranking			
MARKET STATISTICS												
Alexander Forbes Money Market Index	5.67%		0.11%				5.84%		0.14%			
Short Term Fixed Interest Rate Index	5.60%		0.15%				5.80%		0.17%			

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INVESTMENT DATA TO THE END OF MARCH 2015					
	Calendar Year				
	2014	2013	2012	2011	2010
MAXIMUM DURATION UP TO 90 DAYS					
Absa Asset Management Money Market	5.94%	5.52%	5.86%	6.31%	7.42%
Coronation Strategic Cash	6.83%	6.79%	6.70%	7.35%	8.40%
Futuregrowth Core Money Market Composite	6.28%	5.63%	5.90%	5.95%	7.46%
Investec Money Market Fund	6.36%	5.70%	5.92%	6.13%	7.56%
Momentum AM Money Market Fund	6.61%	6.18%	6.58%	6.86%	8.03%
Nedgroup Investments Money Market Fund	6.39%	5.75%	5.95%	6.12%	*
Nedgroup Investments Corporate Money Market Fund	6.23%	5.54%			*
Prescient Money Market Composite	6.55%	5.67%	6.17%	6.21%	7.70%
Pan Africa Segregated Domestic Cash	6.74%	6.40%	7.55%	6.92%	7.69%
RECM Money Market Fund	6.50%	5.75%	5.92%	5.79%	*
STANLIB Money Market Portfolio	6.24%	5.68%	5.90%	6.12%	7.51%
MAXIMUM DURATION 91 - 180 DAYS					
Atlantic Cash Plus	6.52%	5.80%	6.10%	6.94%	*
Argon Enhanced Money Market Fund	6.30%	5.89%	*	*	*
Coronation Institutional Cash	6.76%	6.04%	6.63%	6.97%	7.76%
Futuregrowth 180 Day Enhanced Money Market Composite	6.36%	5.67%	6.26%	*	*
Investec Money Fund	6.23%	6.35%	6.71%	6.90%	8.24%
Investment Solutions Banker	6.74%	6.46%	6.56%	6.80%	7.93%
JM BUSHA CashPlus	6.46%	5.63%	6.13%	6.50%	7.71%
Momentum MoM Money Market	6.33%	6.25%	6.37%	6.42%	*
Momentum AM CashPlus Fund	6.71%	6.47%	6.91%	7.08%	8.27%
Nedgroup Investments Core Income Fund	6.16%	6.32%	6.75%	6.98%	8.34%
Prescient Yield Quantplus Fund	7.09%	6.62%	6.49%	6.70%	7.77%
Prudential High Interest Fund	6.39%	6.09%	6.45%	6.55%	*
SIM Cash Enhanced	6.53%	6.36%	6.55%	6.46%	7.62%
STANLIB Enhanced Yield Fund	6.46%	6.71%	6.50%	6.75%	8.06%
Old Mutual Multi-Managers Money Market	6.22%	5.92%	6.25%	6.62%	7.84%
Sygnia Money Market Fund	6.01%	6.31%	6.41%	6.61%	*
Taquanta Core Cash Fund	6.28%	6.50%	6.95%	7.05%	8.18%
MARKET STATISTICS					
Alexander Forbes Money Market Index	5.97%	5.31%	5.58%	5.77%	6.88%
Short Term Fixed Interest Rate Index	5.90%	5.18%	5.55%	5.73%	6.93%
STeFI Call Deposit Index	5.29%	4.67%	5.09%	5.29%	6.26%
STeFI 3 Month NCD Rate	5.65%	5.03%	5.34%	5.48%	6.58%
STeFI 6 Month NCD Rate	6.11%	5.28%	5.62%	5.76%	7.01%
STeFI 12 Month NCD Rate	8.32%	5.56%	5.98%	6.34%	7.76%

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

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

S.A. MONEY MARKET MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

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General :

Managers are ranked from highest to lowest active return. In some cases rankings may be different due to return differences disguised by the rounding. Rankings are purely for illustrative purposes.

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Statistical Definitions :

The Median is the value above or below which half the managers fall.

The Upper Quartile is the value above which one quarter of the managers fall.

The Lower Quartile is the value below which one quarter of the managers fall.

Risk Analysis Definitions :

"Volatility" is the annualised standard deviation of the manager's monthly returns.

"Volatility" is a measure of the variability of the manager's returns.

"Return to Risk" is the return divided by the "Volatility"

"Return to Risk" is a measure of the return earned per unit of risk taken.

"Active return" is the return earned by the manager less the return on the benchmark.

"Active Return" is a measure of the value that the manager has added or detracted over the benchmark return.

"Tracking Error" is the annualised standard deviation of the monthly "Active Returns".

"Tracking Error" is a measure of the variability of the manager's returns relative to the benchmark returns.

"Information Ratio" is the "Active Return" divided by the "Tracking Error".

"Information Ratio" is a measure of the value added per unit of risk taken relative to the benchmark.

GIPS™ - Global Investment Performance Standards

Ethical principles to achieve full disclosure and fair presentation of investment performance

In South Africa GIPS™ SA requires managers to obtain a verification certificate on compliance

GIPS™ - Status:

C - Indication that manager is compliant but not verified

V - Indication that manager is verified

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