

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

Research & Product Development
FINANCIAL SERVICES



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.

GENERAL INFORMATION										
	GIPS™ (Verified/ Compliant)	Notes	Managed ito Regulation 28? (Y/N)	Benchmark Description	Classification	Valuation Methodology	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	7	62 403	07 November 2013	
Atlantic Cash Plus				STeFI	Segregated	Accrual	1	763	15 November 2013	
Coronation Strategic Cash*	V	Able to invest in instruments that have a maturity longer than one year	Y	STeFI	Pooled	Accrual	1	692	13 November 2013	
Futuregrowth Core Money Market Composite	V		Y	STeFI	Segregated	Accrual	8	15 336	14 November 2013	
Gryphon Money Market	C			STeFI	Segregated	Accrual	2	714	06 November 2013	
Investec Money Market Fund	V		Y	STeFI	Pooled	Accrual	n/a	29 322	12 November 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	3	3 633	14 November 2013	
Nedgroup Investments Money Market Fund			N	STeFI	Pooled	Accrual	1	12 990	14 November 2013	
Prescient Money Market Composite			Y	STeFI	Segregated	Mark-to-Market	3	2 196	12 November 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	4	549	11 November 2013	
RECM Money Market Fund	V		N	STeFI	Pooled	Accrual	n/a	1 547	14 November 2013	
STANLIB Money Market Portfolio	V		Y	STeFI	Pooled	Mark-to-Market	3	93 284	11 November 2013	
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>								
TOTAL								223 430		
MAXIMUM DURATION UP TO 91 - 180 DAYS										
Coronation Institutional Cash	V		Y	STeFI	Segregated	Mark-to-Market	2	571	13 November 2013	
Futuregrowth 180 Day Enhanced Money Market Composite	V		Y	STeFI	Pooled	Mark-to-Market	5	5 440	14 November 2013	
Investec Money Fund	V		Y	STeFI	Pooled	Mark-to-Market	n/a	6 576	12 November 2013	
Investment Solutions Banker			Y	STeFI	Pooled	Mark-to-Market	n/a	17 051	14 November 2013	
JM BUSHA CashPlus	C			STeFI	Segregated	Accrual	4	519	08 November 2013	
Momentum MoM Money Market				STeFI	Pooled	Accrual	1	306	14 November 2013	
Momentum AM CashPlus Fund	V		Y	STeFI	Segregated	Mark-to-Market	21	18 149	14 November 2013	
Nedgroup Investments Core Income Fund			Y	STeFI	Pooled	Mark-to-Market	n/a	12 126	14 November 2013	
Prescient Yield Quantplus Fund	V		Y	STeFI	Segregated	Mark-to-Market	10	14 558	12 November 2013	
Prudential High Interest Fund	V		Y	STeFI	Pooled	Accrual	1	10 271	05 November 2013	
SIM Cash Enhanced	V		Y	STeFI	Segregated	Mark-to-Market	26	11 595	07 November 2013	
STANLIB Enhanced Yield Fund	V		N	STeFI	Pooled	Mark-to-Market	2	11 297	11 November 2013	
SYmmENTRY Money Market				STeFI	Pooled	Mark-to-Market	n/a	440	14 November 2013	
Sygnia Money Market Fund				STeFI	Pooled	Mark-to-Market	n/a	591	15 November 2013	
Taquanta Core Cash Fund	V			STeFI	Segregated	Accrual	1	6 149	14 November 2013	
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>								
TOTAL								115 639		

* 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.

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INVESTMENT DATA TO THE END OF OCTOBER 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	0.47%	9	1.40%	11	4.58%	11	5.51%	11	5.97%	8	7.15%	9	8.15%	7	8.07%	7
Atlantic Cash Plus	0.48%	6	1.45%	5	4.81%	4	5.77%	4	6.41%	4	*		*		*	
Coronation Strategic Cash*	0.59%	1	1.62%	1	5.72%	1	6.81%	1	7.10%	1	8.13%	1	8.64%	2	8.42%	2
Futuregrowth Core Money Market Composite	0.47%	11	1.42%	7	4.66%	10	5.62%	10	5.87%	11	7.21%	6	8.26%	5	*	
Gryphon Money Market	0.46%	12	1.36%	12	4.53%	12	5.47%	12	5.88%	10	7.16%	8	8.12%	8	8.11%	5
Investec Money Market Fund	0.48%	8	1.41%	9	4.71%	8	5.67%	9	5.97%	7	7.26%	5	8.28%	4	8.17%	4
Momentum AM Money Market Fund*	0.47%	10	1.48%	3	5.20%	3	6.25%	3	6.62%	3	7.78%	2	8.72%	1	8.51%	1
Nedgroup Investments Money Market Fund	0.48%	7	1.42%	8	4.75%	5	5.72%	5	6.00%	6	*		*		*	
Prescient Money Market Composite	0.50%	3	1.40%	10	4.68%	9	5.68%	8	6.08%	5	7.41%	4	*		*	
Pan Africa Segregated Domestic Cash*	0.52%	2	1.50%	2	5.32%	2	6.46%	2	6.89%	2	7.68%	3	8.49%	3	8.22%	3
RECM Money Market Fund	0.49%	5	1.45%	4	4.73%	6	5.70%	6	5.82%	12	*		*		*	
STANLIB Money Market Portfolio	0.50%	4	1.44%	6	4.73%	7	5.68%	7	5.97%	9	7.19%	7	8.17%	6	8.09%	6
MARKET STATISTICS																
Alexander Forbes Money Market Index	0.43%		1.30%		4.40%		5.28%		5.59%		6.72%		7.91%		7.91%	
Short Term Fixed Interest Rate Index	0.43%		1.28%		4.29%		5.18%		5.54%		6.72%		7.69%		7.66%	
STeFI Call Deposit Index	0.39%		1.17%		3.88%		4.68%		5.07%		6.16%		7.22%		7.15%	
STeFI 3 Month NCD Rate	0.42%		1.25%		4.17%		5.02%		5.33%		6.44%		7.51%		7.49%	
STeFI 6 Month NCD Rate	0.44%		1.31%		4.36%		5.27%		5.60%		6.79%		7.77%		7.72%	
STeFI 12 Month NCD Rate	0.46%		1.36%		4.60%		5.59%		6.05%		7.41%		8.18%		8.17%	
STATISTICS																
Highest	0.59%		1.62%		5.72%		6.81%		7.10%		8.13%		8.72%		8.51%	
Upper Quartile	0.50%		1.46%		4.91%		5.89%		6.46%		7.68%		8.52%		8.32%	
Median	0.48%		1.43%		4.73%		5.69%		5.98%		7.26%		8.27%		8.17%	
Average	0.49%		1.44%		4.87%		5.86%		6.21%		7.44%		8.35%		8.23%	
Lower Quartile	0.47%		1.41%		4.68%		5.66%		5.95%		7.19%		8.16%		8.10%	
Lowest	0.46%		1.36%		4.53%		5.47%		5.82%		7.15%		8.12%		8.07%	
Range	0.13%		0.26%		1.19%		1.34%		1.28%		0.98%		0.60%		0.44%	
Number of participants	12		12		12		12		12		9		8		7	

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INVESTMENT DATA TO THE END OF OCTOBER 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																
Coronation Institutional Cash	0.50%	13	1.47%	13	5.01%	12	6.12%	12	6.62%	8	7.66%	8	8.48%	8	*	
Futuregrowth 180 Day Enhanced Money Market Composite	0.50%	12	1.48%	12	4.71%	14	5.69%	14	*		*		*		*	
Investec Money Fund	0.52%	9	1.57%	7	5.22%	9	6.27%	8	6.69%	4	7.96%	2	8.79%	5	8.63%	2
Investment Solutions Banker	0.59%	3	1.66%	3	5.37%	5	6.42%	5	6.65%	7	7.79%	6	8.74%	6	8.49%	4
JM BUSHA CashPlus	0.47%	14	1.39%	15	4.64%	15	5.65%	15	6.16%	13	7.47%	11	8.32%	11	*	
Momentum MoM Money Market	0.52%	10	1.50%	11	5.20%	10	6.21%	10	6.42%	11	*		*		*	
Momentum AM CashPlus Fund	0.53%	7	1.55%	9	5.40%	3	6.53%	3	6.88%	2	8.00%	1	8.89%	1	*	
Nedgroup Investments Core Income Fund	0.52%	8	1.57%	8	5.23%	8	6.26%	9	6.73%	3	7.95%	4	8.83%	4	*	
Prescient Yield Quantplus Fund	0.70%	1	1.78%	1	5.57%	2	6.68%	1	6.66%	6	7.76%	7	8.74%	7	8.55%	3
Prudential High Interest Fund	0.54%	6	1.55%	10	5.12%	11	6.17%	11	*		*		*		*	
SIM Cash Enhanced	0.57%	5	1.60%	5	5.32%	6	6.39%	6	6.49%	10	7.58%	9	8.46%	9	8.27%	5
STANLIB Enhanced Yield Fund	0.62%	2	1.71%	2	5.58%	1	6.67%	2	6.69%	5	7.88%	5	8.83%	3	*	
SYmmETRY Money Market	0.46%	15	1.39%	14	4.86%	13	5.87%	13	6.32%	12	7.50%	10	8.41%	10	8.24%	6
Sygnia Money Market Fund	0.57%	4	1.61%	4	5.23%	7	6.29%	7	6.50%	9	*		*		*	
Taquanta Core Cash Fund	0.51%	11	1.59%	6	5.38%	4	6.50%	4	6.89%	1	7.96%	3	8.89%	2	8.68%	1
MARKET STATISTICS																
Alexander Forbes Money Market Index	0.43%		1.30%		4.40%		5.28%		5.59%		6.72%		7.91%		7.91%	
Short Term Fixed Interest Rate Index	0.43%		1.28%		4.29%		5.18%		5.54%		6.72%		7.69%		7.66%	
STeFI Call Deposit Index	0.39%		1.17%		3.88%		4.68%		5.07%		6.72%		7.69%		7.66%	
STeFI 3 Month NCD Rate	0.42%		1.25%		4.17%		5.02%		5.33%		6.72%		7.69%		7.66%	
STeFI 6 Month NCD Rate	0.44%		1.31%		4.36%		5.27%		5.60%		6.72%		7.69%		7.66%	
STeFI 12 Month NCD Rate	0.46%		1.36%		4.60%		5.59%		6.05%		6.72%		7.69%		7.66%	
STATISTICS																
Highest	0.70%		1.78%		5.58%		6.68%		6.89%		8.00%		8.89%		8.68%	
Upper Quartile	0.57%		1.60%		5.37%		6.46%		6.69%		7.95%		8.83%		8.61%	
Median	0.52%		1.57%		5.23%		6.27%		6.65%		7.79%		8.74%		8.52%	
Average	0.54%		1.56%		5.19%		6.25%		6.59%		7.77%		8.67%		8.48%	
Lower Quartile	0.51%		1.49%		5.07%		6.14%		6.49%		7.62%		8.47%		8.32%	
Lowest	0.46%		1.39%		4.64%		5.65%		6.16%		7.47%		8.32%		8.24%	
Range	0.24%		0.39%		0.93%		1.03%		0.73%		0.53%		0.57%		0.44%	
Number of participants	15		15		15		15		13		11		11		6	

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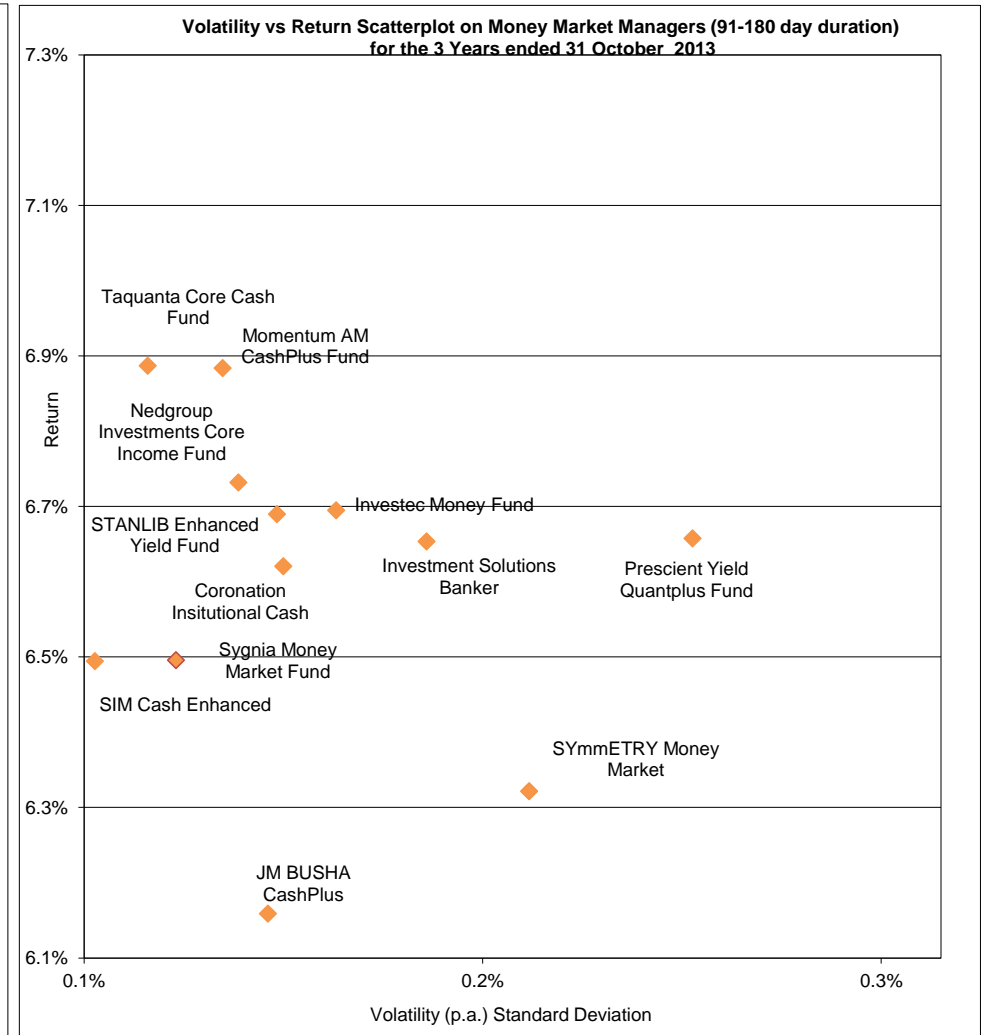
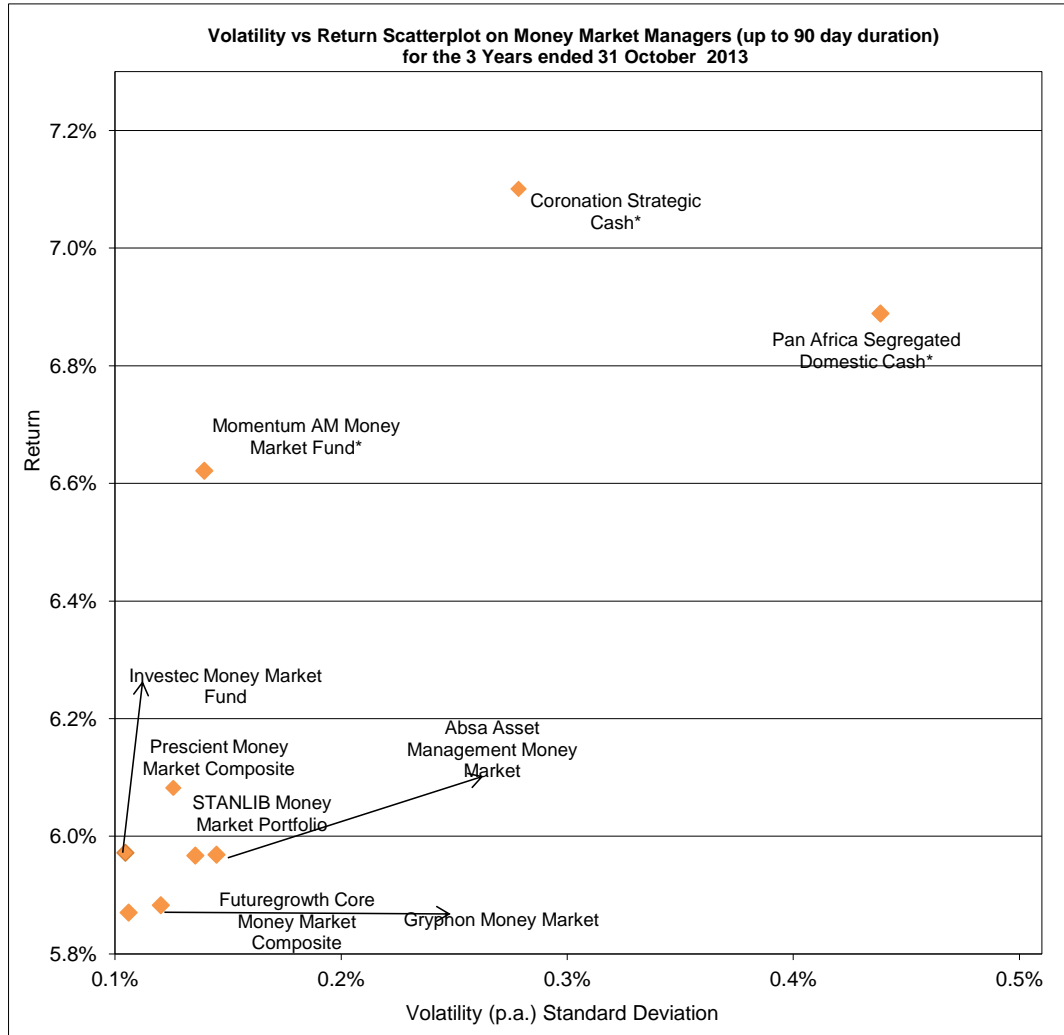
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INVESTMENT DATA TO THE END OF OCTOBER 2013 2013												
RISK VS RETURN												
	Calculated on 3 year performance returns						Calculated on 5 year performance returns					
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank
MAXIMUM DURATION UP TO 90 DAYS												
Absa Asset Management Money Market	5.97%	6	0.13%	7	0.43%	6	7.15%	9	0.53%	3	0.43%	9
Coronation Strategic Cash*	7.10%	1	0.27%	8	1.56%	1	8.13%	1	0.61%	8	1.41%	1
Futuregrowth Core Money Market Composite	5.87%	9	0.10%	2	0.33%	9	7.21%	6	0.61%	7	0.48%	6
Gryphon Money Market	5.88%	8	0.11%	3	0.34%	8	7.16%	8	0.52%	2	0.44%	8
Investec Money Market Fund	5.97%	5	0.09%	1	0.43%	5	7.26%	5	0.55%	6	0.53%	5
Momentum AM Money Market Fund*	6.62%	3	0.13%	6	1.08%	3	7.78%	2	0.51%	1	1.06%	2
Prescient Money Market Composite	6.08%	4	0.12%	4	0.54%	4	7.41%	4	0.62%	9	0.69%	4
Pan Africa Segregated Domestic Cash*	6.89%	2	0.43%	9	1.35%	2	7.68%	3	0.53%	4	0.96%	3
STANLIB Money Market Portfolio	5.97%	7	0.13%	5	0.42%	7	7.19%	7	0.53%	5	0.47%	7
			<i>Lower volatility = higher ranking</i>						<i>Lower volatility = higher ranking</i>			
MAXIMUM DURATION UP TO 91 - 180 DAYS												
Coronation Institutional Cash	6.62%	8	0.13%	8	1.08%	8	7.66%	8	0.54%	5	0.94%	8
Investec Money Fund	6.69%	4	0.15%	9	1.15%	4	7.96%	2	0.62%	11	1.24%	2
Investment Solutions Banker	6.65%	7	0.17%	10	1.11%	7	7.79%	6	0.54%	6	1.07%	6
JM BUSHUA CashPlus	6.16%	12	0.13%	6	0.62%	12	7.47%	11	0.55%	9	0.75%	11
Momentum AM CashPlus Fund	6.88%	2	0.12%	4	1.34%	2	8.00%	1	0.49%	2	1.28%	1
Nedgroup Investments Core Income Fund	6.73%	3	0.12%	5	1.19%	3	7.95%	4	0.55%	8	1.23%	4
Prescient Yield Quantplus Fund	6.66%	6	0.24%	12	1.11%	6	7.76%	7	0.56%	10	1.04%	7
SIM Cash Enhanced	6.49%	10	0.09%	1	0.95%	10	7.58%	9	0.55%	7	0.85%	9
STANLIB Enhanced Yield Fund	6.69%	5	0.13%	7	1.15%	5	7.88%	5	0.54%	4	1.16%	5
SYmmETRY Money Market	6.32%	11	0.20%	11	0.78%	11	7.50%	10	0.52%	3	0.78%	10
Sygnia Money Market Fund	6.50%	9	0.11%	3	0.95%	9	*					
Taquanta Core Cash Fund	6.89%	1	0.10%	2	1.34%	1	7.96%	3	0.47%	1	1.23%	3
			<i>Lower volatility = higher ranking</i>						<i>Lower volatility = higher ranking</i>			
MARKET STATISTICS												
Alexander Forbes Money Market Index	5.59%		0.07%				6.72%		0.51%			
Short Term Fixed Interest Rate Index	5.54%		0.11%				6.72%		0.51%			

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INVESTMENT DATA TO THE END OF OCTOBER 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%
Atlantic Cash Plus	6.10%	6.94%	*	*	*
Coronation Strategic Cash	6.70%	7.35%	8.40%	9.72%	13.23%
Futuregrowth Core Money Market Composite	5.90%	5.95%	7.46%	9.70%	12.95%
Gryphon Money Market	5.86%	6.11%	7.61%	9.68%	11.85%
Investec Money Market Fund	5.92%	6.13%	7.56%	9.83%	12.52%
Momentum AM Money Market Fund	6.58%	6.86%	8.03%	10.07%	12.74%
Nedgroup Investments Money Market Fund	5.95%	6.12%	*	*	*
Prescient Money Market Composite	6.17%	6.21%	7.70%	10.12%	12.56%
Pan Africa Segregated Domestic Cash	7.32%	6.65%	7.85%	9.12%	12.12%
RECM Money Market Fund	5.92%	5.79%	*	*	*
STANLIB Money Market Portfolio	5.90%	6.12%	7.51%	9.61%	12.39%
MAXIMUM DURATION 91 - 180 DAYS					
Coronation Institutional Cash	6.63%	6.97%	7.76%	9.51%	12.87%
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%	6.42%	*	*	*
Momentum AM CashPlus Fund	6.91%	7.08%	8.27%	10.15%	12.80%
Nedgroup Investments Core Income Fund	6.75%	6.98%	8.34%	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 Fund	6.50%	6.75%	8.06%	10.23%	12.88%
SYmmENTRY 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%

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EXPLANATORY NOTES

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Performance figures are shown gross of fees and taxes. Past history is not necessarily a guide to future performance.

Quantitative figures are calculated on 3 year performance returns.

Performance should not be judged over a short period of time.

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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/>