



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

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# COMMENTARY

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The South Africa's Central Bank Monetary Policy Committee (MPC) has left the repo rate unchanged at 5.0% over the course of the last 12 months. The themes affecting the interest rate policy have remained consistent: concerns about the weak rand at R10.00 to the US Dollar was exacerbated as the currency traded to R10.40 to the USD during the quarter; rising inflation; labour conflicts and wage increases; moderate to weak economic growth, a wider current account deficit, and stubborn unemployment. The deteriorating domestic inflation outlook, places the short end of the yield curve 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 **4.68%** effective (per annum) for September relatively unchanged since December. There remains a yield pickup of almost 1% being paid for term – i.e the difference on Overnight to 12 month rates; which has remained consistent for over 12 months.

Coronation, Pan Africa and Momentum, the Top 3 performing funds over 1 year (money managers with max duration 90 days) are in line with expectations due in part to their mandates allowing them to invest in instruments dated longer than 12 months. The remaining managers have performed in a much tighter range than previous quarters at under 25 bps per annum across 12 month performance numbers.

The funds with portfolio duration greater than 91 days and up to 180 days; performs on average better by 30bps due to taking advantage of the 1% differential in term performances. Its dispersion over 1 year has increased to 90bps per annum from 60bps per annum last quarter (Difference between quartile 1 and worst performer) over 12 month performance. Removing the bottom two funds reduces this differential by half. Relative performance the quarter and one-year has been largely in line with the previous quarter as the money market unlike bond markets was relatively unchanged over the quarter. The curve has begun to flatten itself out.

Interestingly Coronation's Institutional Cash Fund (91-180 days) continues to underperform its Strategic Cash Fund (90 days); while Futuregrowth's funds only manage to take out a few basis points between each other. Unlike other asset classes, cash instruments constantly mature and investment decision making is continual. There is no outperformance that is to be "unlocked".

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 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
<b>INVESTMENT MANAGERS</b>												
<b>MAXIMUM DURATION UP TO 90 DAYS</b>												
Absa Asset Management Money Market	V		Y	STeFI	Pooled	Accrual	90 days	Sep-14	100%	7	58 756	09 October 2013
Atlantic Cash Plus				STeFI	Segregated	Accrual	90 days	Sep-14	88%	1	713	15 October 2013
Coronation Strategic Cash*	V	Able to invest in instruments that have a maturity longer than one year	Y	STeFI	Pooled	Accrual	90 days	Oct-20	97%	1	792	13 October 2013
Futuregrowth Core Money Market Composite	V		Y	STeFI	Segregated	Accrual	90 days	Aug-14	97%	8	15 464	14 October 2013
Gryphon Money Market	C			STeFI	Segregated	Accrual	90 days	Sep-14	100%	2	873	07 October 2013
Investec Money Market Fund	V		Y	STeFI	Pooled	Accrual	90 days	Sep-14	100%	n/a	28 696	10 October 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	Jul-16	100%	3	3 770	14 October 2013
Nedgroup Investments Money Market Fund			N	STeFI	Pooled	Accrual	90 days	Sep-14	100%	1	10 839	11 October 2013
Prescient Money Market Composite			Y	STeFI	Segregated	Mark-to-Market	90 days	Sep-14	78%	3	2 426	13 October 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	Jul-14	100%	4	485	15 October 2013
RECM Money Market Fund	V		N	STeFI	Pooled	Accrual	90 days	Jun-14	100%	n/a	1 521	14 October 2013
STANLIB Money Market Portfolio	V		Y	STeFI	Pooled	Mark-to-Market	90 days	Oct-14	100%	3	90 313	11 October 2013
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>									214 647	
<b>TOTAL</b>												
<b>MAXIMUM DURATION UP TO 91 - 180 DAYS</b>												
Coronation Institutional Cash	V		Y	STeFI	Segregated	Mark-to-Market	180 days	Oct-16	97%	2	568	13 October 2013
Futuregrowth 180 Day Enhanced Money Market Composite	V		Y	STeFI	Pooled	Mark-to-Market	180 days	Mar-15	93%	5	5 703	14 October 2013
Investec Money Fund	V		Y	STeFI	Pooled	Mark-to-Market	180 days	Jul-17	100%	n/a	6 725	10 October 2013
Investment Solutions Banker			Y	STeFI	Pooled	Mark-to-Market	90 days	Jan-22	94%	n/a	17 108	11 October 2013
JM BUSH A CashPlus	C			STeFI	Segregated	Accrual	170 days	Sep-14	34%	4	517	11 October 2013
Momentum MoM Money Market				STeFI	Pooled	Accrual	180 days	Apr-18	100%	1	328	14 October 2013
Momentum AM CashPlus Fund	V		Y	STeFI	Segregated	Mark-to-Market	180 days	Jul-18	100%	21	18 546	14 October 2013
Nedgroup Investments Core Income Fund			Y	STeFI	Pooled	Mark-to-Market	180 days	Sep-18	82%	n/a	11 789	11 October 2013
Prescient Yield Quantplus Fund	V		Y	STeFI	Segregated	Mark-to-Market	91 days	Aug-16	62%	10	14 735	13 October 2013
Prudential High Interest Fund	V		Y	STeFI	Pooled	Accrual	180 days	Sep-16	94%	1	10 695	03 October 2013
SIM Cash Enhanced	V		Y	STeFI	Segregated	Mark-to-Market	180 days	Sep-16	92%	26	11 993	07 October 2013
STANLIB Enhanced Yield Fund	V		N	STeFI	Pooled	Mark-to-Market	180 days	Jul-24	96%	2	11 810	11 October 2013
SYMMETRY Money Market				STeFI	Pooled	Mark-to-Market	180 days	Sep-18	99%	n/a	492	14 October 2013
Sygnia Money Market Fund				STeFI	Pooled	Mark-to-Market	126 days	May-18	96%	n/a	830	14 October 2013
Taquanta Core Cash Fund	V			STeFI	Segregated	Accrual	180 days	Aug-18	100%	1	5 986	11 October 2013
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>									117 823	
<b>TOTAL</b>												

\* 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 SEPTEMBER 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	0.48%	5	1.37%	10	4.09%	11	5.48%	11	6.01%	8	7.26%	9	8.18%	7	8.11%	7
Atlantic Cash Plus	0.50%	2	1.44%	4	4.31%	4	5.77%	4	6.46%	4	*		*		*	
Coronation Strategic Cash*	0.54%	1	1.67%	1	5.10%	1	6.77%	1	7.11%	1	8.22%	1	8.65%	2	8.45%	2
Futuregrowth Core Money Market Composite	0.50%	4	1.41%	7	4.17%	9	5.60%	9	5.91%	11	7.33%	6	8.29%	5	*	
Gryphon Money Market	0.44%	12	1.35%	11	4.05%	12	5.47%	12	5.93%	10	7.27%	8	8.16%	8	8.15%	5
Investec Money Market Fund	0.46%	9	1.40%	8	4.21%	7	5.66%	7	6.01%	7	7.38%	5	8.31%	4	8.21%	4
Momentum AM Money Market Fund*	0.50%	3	1.53%	2	4.70%	3	6.28%	3	6.67%	3	7.91%	2	8.76%	1	8.56%	1
Nedgroup Investments Money Market Fund	0.46%	8	1.41%	6	4.25%	5	5.72%	5	6.04%	6	*		*		*	
Prescient Money Market Composite	0.45%	11	1.34%	12	4.16%	10	5.66%	8	6.11%	5	7.53%	4	*		*	
Pan Africa Segregated Domestic Cash*	0.47%	7	1.52%	3	4.78%	2	6.41%	2	6.92%	2	7.79%	3	8.52%	3	8.25%	3
RECM Money Market Fund	0.47%	6	1.44%	5	4.22%	6	5.68%	6	5.71%	12	*		*		*	
STANLIB Money Market Portfolio	0.45%	10	1.40%	9	4.21%	8	5.60%	10	6.00%	9	7.31%	7	8.20%	6	8.14%	6
MARKET STATISTICS																
Alexander Forbes Money Market Index	0.43%		1.30%		3.95%		5.27%		5.62%		6.84%		7.95%		7.96%	
Short Term Fixed Interest Rate Index	0.43%		1.31%		3.84%		5.21%		5.58%		6.84%		7.73%		7.70%	
STeFI Call Deposit Index	0.38%		1.17%		3.48%		4.68%		5.10%		6.28%		7.26%		7.19%	
STeFI 3 Month NCD Rate	0.40%		1.25%		3.73%		5.02%		5.36%		6.55%		7.55%		7.53%	
STeFI 6 Month NCD Rate	0.43%		1.31%		3.90%		5.28%		5.64%		6.91%		7.81%		7.77%	
STeFI 12 Month NCD Rate	0.44%		1.35%		4.12%		5.61%		6.10%		7.52%		8.20%		8.22%	
STATISTICS																
Highest	0.54%		1.67%		5.10%		6.77%		7.11%		8.22%		8.76%		8.56%	
Upper Quartile	0.50%		1.46%		4.41%		5.90%		6.51%		7.79%		8.55%		8.35%	
Median	0.47%		1.41%		4.22%		5.67%		6.03%		7.38%		8.30%		8.21%	
Average	0.48%		1.44%		4.35%		5.84%		6.24%		7.56%		8.38%		8.27%	
Lower Quartile	0.46%		1.40%		4.17%		5.60%		5.98%		7.31%		8.19%		8.15%	
Lowest	0.44%		1.34%		4.05%		5.47%		5.71%		7.26%		8.16%		8.11%	
Range	0.10%		0.33%		1.05%		1.30%		1.40%		0.96%		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 SEPTEMBER 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
<b>MAXIMUM DURATION 91 - 180 DAYS</b>																
Coronation Institutional Cash	0.47%	13	1.46%	12	4.49%	12	6.12%	12	6.66%	7	7.77%	8	8.50%	7	*	
Futuregrowth 180 Day Enhanced Money Market Composite	0.53%	6	1.45%	14	4.18%	14	5.64%	15	*		*		*		*	
Investec Money Fund	0.51%	10	1.56%	5	4.68%	8	6.26%	7	6.73%	4	8.04%	4	8.81%	4	8.67%	
Investment Solutions Banker	0.60%	2	1.69%	1	4.76%	5	6.37%	5	6.66%	6	7.90%	6	8.75%	5	8.52%	
JM BUSHA CashPlus	0.45%	14	1.38%	15	4.16%	15	5.67%	14	6.21%	13	7.59%	11	8.35%	9	*	
Momentum MoM Money Market	0.51%	11	1.52%	10	4.66%	9	6.23%	9	6.43%	11	*		*		*	
Momentum AM CashPlus Fund	0.49%	12	1.55%	8	4.85%	2	6.54%	1	6.93%	2	8.12%	1	8.92%	2	*	
Nedgroup Investments Core Income Fund	0.51%	9	1.56%	6	4.68%	7	6.26%	8	6.76%	3	8.05%	3	8.85%	3	*	
Prescient Yield Quantplus Fund	0.69%	1	1.57%	4	4.84%	4	6.49%	3	6.62%	8	7.84%	7	8.74%	6	8.58%	
Prudential High Interest Fund	0.52%	7	1.49%	11	4.56%	11	6.14%	11	*		*		*		*	
SIM Cash Enhanced	0.55%	3	1.55%	7	4.73%	6	6.33%	6	6.50%	10	7.67%	9	*		*	
STANLIB Enhanced Yield Fund	0.54%	4	1.62%	3	4.93%	1	6.46%	4	6.69%	5	7.97%	5	*		*	
SYmmETRY Money Market	0.45%	15	1.46%	13	4.38%	13	6.09%	13	6.36%	12	7.63%	10	8.44%	8	8.29%	
Sygnia Money Market Fund	0.53%	5	1.55%	9	4.63%	10	6.21%	10	6.51%	9	*		*		*	
Taquanta Core Cash Fund	0.52%	8	1.62%	2	4.84%	3	6.54%	2	6.93%	1	8.07%	2	8.92%	1	8.73%	
<b>MARKET STATISTICS</b>																
Alexander Forbes Money Market Index	0.43%		1.30%		3.95%		5.27%		5.62%		6.84%		7.95%		7.96%	
Short Term Fixed Interest Rate Index	0.43%		1.31%		3.84%		5.21%		5.58%		6.84%		7.73%		7.70%	
STeFI Call Deposit Index	0.38%		1.17%		3.48%		4.68%		5.10%		6.84%		7.73%		7.70%	
STeFI 3 Month NCD Rate	0.40%		1.25%		3.73%		5.02%		5.36%		6.84%		7.73%		7.70%	
STeFI 6 Month NCD Rate	0.43%		1.31%		3.90%		5.28%		5.64%		6.84%		7.73%		7.70%	
STeFI 12 Month NCD Rate	0.44%		1.35%		4.12%		5.61%		6.10%		6.84%		7.73%		7.70%	
<b>STATISTICS</b>																
Highest	0.69%		1.69%		4.93%		6.54%		6.93%		8.12%		8.92%		8.73%	
Upper Quartile	0.54%		1.57%		4.80%		6.42%		6.73%		8.05%		8.85%		8.67%	
Median	0.52%		1.55%		4.68%		6.26%		6.66%		7.90%		8.75%		8.58%	
Average	0.52%		1.53%		4.62%		6.22%		6.62%		7.88%		8.70%		8.56%	
Lower Quartile	0.50%		1.47%		4.52%		6.13%		6.50%		7.72%		8.50%		8.52%	
Lowest	0.45%		1.38%		4.16%		5.64%		6.21%		7.59%		8.35%		8.29%	
Range	0.24%		0.32%		0.77%		0.90%		0.73%		0.53%		0.57%		0.44%	
Number of participants	15		15		15		15		13		11		9		5	

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# S.A. MONEY MARKET MANAGER WATCH™ SURVEY

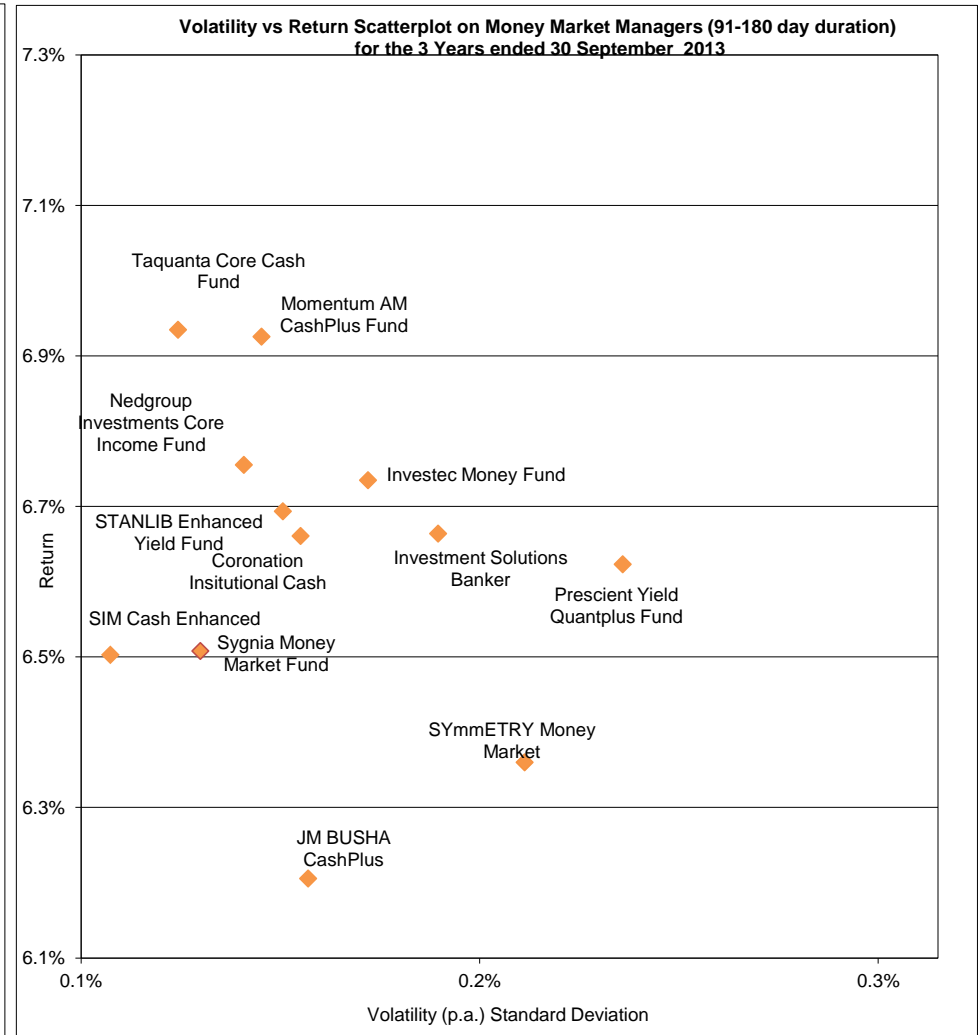
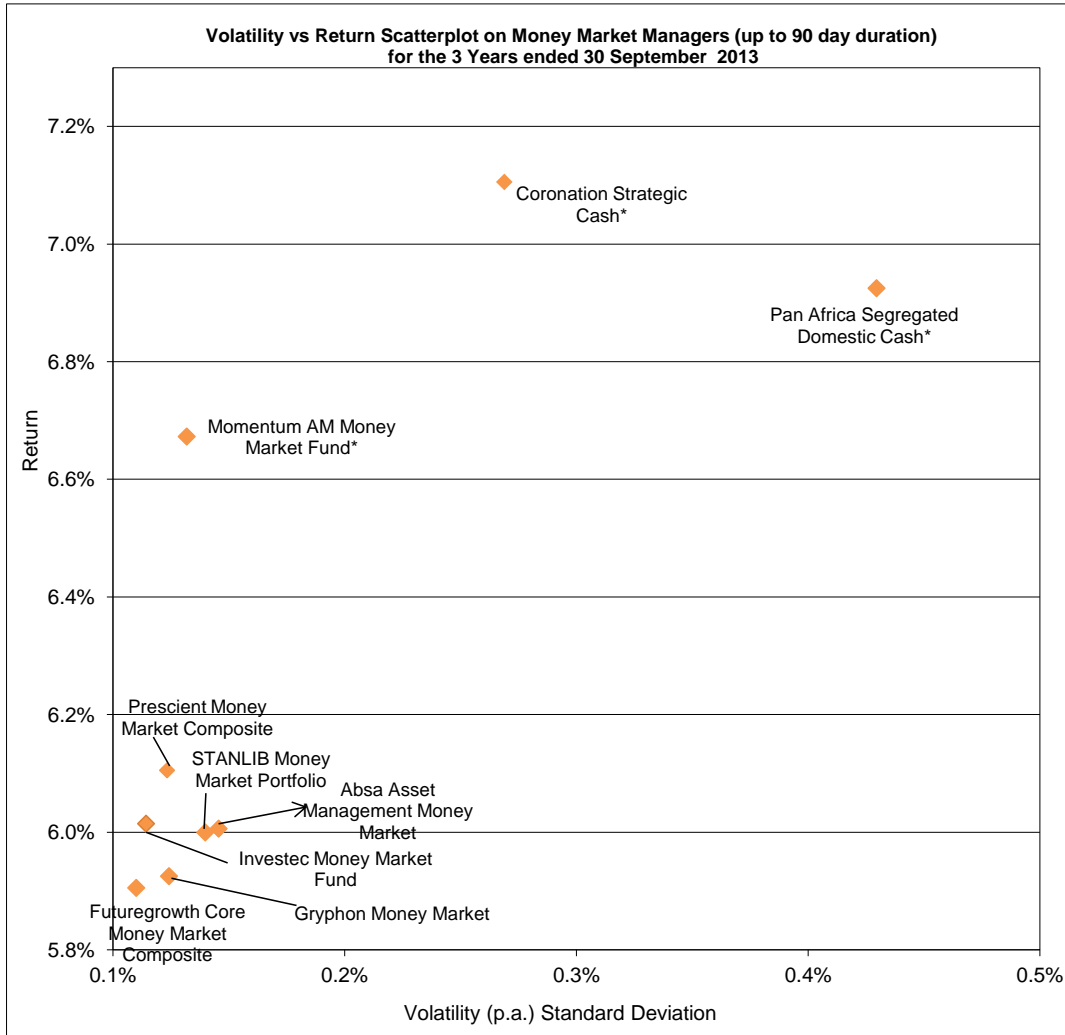
Objective - The portfolios in this Survey represent short-term debt securities that are highly marketable and trade in large denominations.

INVESTMENT DATA TO THE END OF SEPTEMBER 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
<b>MAXIMUM DURATION UP TO 90 DAYS</b>												
Absa Asset Management Money Market	6.01%	6	0.15%	7	0.43%	6	7.26%	9	0.56%	4	0.42%	9
Coronation Strategic Cash*	7.11%	1	0.27%	8	1.53%	1	8.22%	1	0.63%	7	1.39%	1
Futuregrowth Core Money Market Composite	5.91%	9	0.11%	1	0.33%	9	7.33%	6	0.65%	8	0.49%	6
Gryphon Money Market	5.93%	8	0.12%	4	0.35%	8	7.27%	8	0.55%	2	0.43%	8
Investec Money Market Fund	6.01%	5	0.11%	2	0.43%	5	7.38%	5	0.59%	6	0.54%	5
Momentum AM Money Market Fund*	6.67%	3	0.13%	5	1.09%	3	7.91%	2	0.55%	1	1.07%	2
Prescient Money Market Composite	6.11%	4	0.12%	3	0.52%	4	7.53%	4	0.65%	9	0.69%	4
Pan Africa Segregated Domestic Cash*	6.92%	2	0.43%	9	1.34%	2	7.79%	3	0.56%	3	0.95%	3
STANLIB Money Market Portfolio	6.00%	7	0.14%	6	0.42%	7	7.31%	7	0.57%	5	0.47%	7
			<i>Lower volatility = higher ranking</i>						<i>Lower volatility = higher ranking</i>			
<b>MAXIMUM DURATION UP TO 91 - 180 DAYS</b>												
Coronation Institutional Cash	6.66%	7	0.14%	7	1.08%	7	7.77%	8	0.56%	4	0.93%	8
Investec Money Fund	6.73%	4	0.16%	9	1.15%	4	8.04%	4	0.63%	11	1.20%	4
Investment Solutions Banker	6.66%	6	0.17%	10	1.08%	6	7.90%	6	0.59%	9	1.07%	6
JM BUSHUA CashPlus	6.21%	12	0.14%	8	0.63%	12	7.59%	11	0.58%	8	0.75%	11
Momentum AM CashPlus Fund	6.93%	2	0.13%	5	1.35%	2	8.12%	1	0.53%	2	1.28%	1
Nedgroup Investments Core Income Fund	6.76%	3	0.13%	4	1.18%	3	8.05%	3	0.57%	6	1.21%	3
Prescient Yield Quantplus Fund	6.62%	8	0.22%	12	1.04%	8	7.84%	7	0.59%	10	1.00%	7
SIM Cash Enhanced	6.50%	10	0.09%	1	0.92%	10	7.67%	9	0.57%	7	0.83%	9
STANLIB Enhanced Yield Fund	6.69%	5	0.14%	6	1.11%	5	7.97%	5	0.57%	5	1.13%	5
SYmmETRY Money Market	6.36%	11	0.20%	11	0.78%	11	7.63%	10	0.55%	3	0.79%	10
Sygnia Money Market Fund	6.51%	9	0.11%	3	0.93%	9	*					
Taquanta Core Cash Fund	6.93%	1	0.11%	2	1.35%	1	8.07%	2	0.51%	1	1.24%	2
			<i>Lower volatility = higher ranking</i>						<i>Lower volatility = higher ranking</i>			
<b>MARKET STATISTICS</b>												
Alexander Forbes Money Market Index	5.62%		0.08%				6.84%		0.55%			
Short Term Fixed Interest Rate Index	5.58%		0.12%				6.84%		0.55%			

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INVESTMENT DATA TO THE END OF SEPTEMBER 2013					
	Calendar Year				
	2012	2011	2010	2009	2008
<b>MAXIMUM DURATION UP TO 90 DAYS</b>					
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%
<b>MAXIMUM DURATION 91 - 180 DAYS</b>					
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 BUSH A 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%
<b>MARKET STATISTICS</b>					
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

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## 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.

GIPS™ is a trademark owned by the CFA Institute

### 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/>