



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

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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 Q3 2015:

Money Market Manager Watch™ (Up to 90 Day duration): **No changes.**

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 Q3 2015

The fragility of global economic markets was exposed during the third quarter, with deep spillover effects into capital markets. The financial woes of Greece which dominated the economic news came to head; where the Greek government was essentially given an ultimatum: accept the terms of the bailout or leave the European Union. With Greece forced to accept austerity measures, the immediate risks to global markets seemed to dissipate. But as one crisis abated another begins to emerge.

The Chinese stock market experienced its worst decline since the 2008 financial crisis in late June. The declining economic growth in China was apparent in the economic statistics released through the year, with talks of a shift towards a more consumption-led economy from its production-driven framework. Growth forecasts have fallen to less than 5%, with many indicators pointing towards a hard landing of the Chinese economy. In its wake, China’s many trading partners including South Africa are also a knock-on impediment to their own growth rates.

Despite having negative returns for most of the past year, commodity prices fell further. The oil price was severely hit over the quarter down 23.4% with a significant oversupply relative to global demand as production remains subdued. Gold, a traditional safe haven in risk-off markets did not perform as the usual “flight to quality” asset and was also negative through this period.

Equity markets globally sold off sharply in the latter half of August, and continued through September with the US S&P 500 Index down 11% at one point. Emerging markets, especially those with strong economic ties and commodity driven economies were worst hit with both their equity markets down and sharp devaluations in the currency markets. Economic data from China will be closely monitored over the forthcoming months to provide insight as to the potential extent of the

COMMENTARY

Amidst this, the US labour market continued to tighten with accelerating job growth with jobless claims now at multi-year lows. The weeks approaching the US Federal Reserve's September meeting, introduced further volatility into the currency and bond markets with increased expectations that interest rates would be hiked. However, despite the positive indicators; US GDP growth at 3.7% (q-o-q annualized), and unemployment at its lowest levels since 2008, the current market turmoil shifted expectations of the rate hike further out, possible not even this year. Market participants are further unnerved at its potential ramifications given the vulnerable nature of economies across the globe. This extends the pressure on commodity prices, EM currencies, bond and equity markets. The lack of clarity on the Federal Reserve's interest-rate normalisation policy contributed significantly to the emerging-market jitters that have seen the rand weaken by 13.6% against the dollar for the quarter and 20.7% for the year to date.

With the outlook on the global market beginning to fragment, the risk of recession looms large for South Africa. The global economic concerns coupled with continuing electricity shortfalls, rising inflation, increased interest rates, electricity disruptions, labour conflicts, and depressed business confidence does not bode well for the consumer. Global rating agencies Fitch and S&P had warned South Africa that rating downgrades can be applied in the coming months unless we could implement growth enhancing economic reforms and maintain strong fiscal consolidation.

Consumers have to tighten their belts as the South African Reserve Bank became more vocal on further increasing interest rates over the next 6 months. This is driven by the CPI inflation rise to 5% in July, as inflation is expected to rise further and could breach the 6% upper end of the SARB's target, by year-end. The 25 bp rate hike in July was the first intervention against prevailing dollar strength and concerns about the weak rand; rising inflation; labour conflicts and wage increases; moderate to weak economic growth, a wider current account deficit, and stubborn unemployment.

The nominal yield curve drifted higher over the quarter on the back of heightened uncertainty around US monetary-policy normalisation, concerns regarding China's growth, and lower commodity prices, which dented investor confidence - hence the risk-off environment.

Interest rate markets were stable locally, notwithstanding outflows of over R20bn during the quarter. Cash returns were strongest with the STeFI overnight returning +1.4%, nominal bonds up 1.1% and ILB's up 0.9% over the quarter.

The best-performing area of the curve over the year was the ultra-short end, which returned 1.8% to be ahead of the 3-7-year area, which returned 1.5% and the 7-12-year area, which returned 1%. The 12+ year area was the worst performer, returning 0.9%.

HOW THE MANAGERS PERFORMED OVER THE Q3 2015

On average, performance was very similar to last quarter with both categories in the survey producing similar results. The difference in average fund performance over the quarter between the categories was 4 basis points with the average return for 90 day duration funds at 1.75% versus 1.79% for 91-180 days, both slightly higher than the previous quarter. A similar result was witnessed in Q2 2015.

In the category max duration 90 days, Coronation, Pan Africa and Momentum were the top three performers over the quarter and on a one year basis. Notably yet again, 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 19 bps over the one year period. Stanlib ranked last in this category for the year however the portfolio was still ahead of its benchmark by 38 basis points. The current market environment allowed managers to take advantage from changing conditions and all composites in this category were comfortably ahead of benchmark. The performance dispersion across the funds over one year has decreased from 0.71% to 0.64%.

The funds with portfolio duration 91 days to 180 days performed within 17 bps of its 90 day duration counterpart over a one year period with an average performance of 7.18% vs. 7.01%. Performance dispersion across the funds over one year has decreased from 1.04% to 0.82%.

The SIM Cash Enhanced Fund was the best performing fund over the quarter, year to date and over one year. 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.

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	90 days	Sep-16	100%	7	54,845	06 October 2015
Coronation Strategic Cash*	V	Able to invest in instruments that have a maturity longer than one year	Y	STeFI	Pooled	Accrual	90 days	Jun-18	99%	1	1,844	14 October 2015
Futuregrowth Core Money Market Composite	V		Y	STeFI 3mth	Segregated	Mark-to-Market	90 days	Sep-16	100%	8	11,845	13 October 2015
Investec Money Market Fund	V		Y	STeFI	Pooled	Accrual	90 days	Sep-18	96%	1	25,025	13 October 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-19	100%	3	2,686	14 October 2015
Nedgroup Investments Money Market Fund			N	STeFI	Pooled	Accrual	90 days	Sep-16	100%	1	16,806	09 October 2015
Nedgroup Investments Corporate Money Market Fund			Y	STeFI	Pooled	Accrual	90 days	Sep-16	100%	1	11,530	09 October 2015
Prescient Money Market Composite			Y	STeFI 3mth	Segregated	Mark-to-Market	90 days	Sep-16	91%	7	3,596	14 October 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	Jun-16	95%	4	540	09 October 2015
RECM Money Market Fund	V		N	STeFI	Pooled	Accrual	90 days	Sep-16	100%	1	1,293	12 October 2015
STANLIB Money Market Portfolio	V		Y	STeFI	Pooled	Mark-to-Market	90 days	Sep-16	100%	3	72,506	13 October 2015
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>										
TOTAL											202,516	
MAXIMUM DURATION UP TO 91 - 180 DAYS												
Atlantic Core Cash			Y	STeFI	Segregated	Accrual	90 days	Feb-20	83%	10	1,420	16 October 2015
Argon Enhanced Money Market Fund	V		Y	STeFI	Segregated	Mark-to-Market	180 days	Mar-18	88%	2	769	13 October 2015
Coronation Institutional Cash	V		Y	STeFI	Segregated	Mark-to-Market	180 days	Jun-21	93%	2	300	14 October 2015
Futuregrowth 180 Day Enhanced Money Market Composite	V		Y	STeFI	Pooled	Mark-to-Market	180 days	Aug-18	97%	4	5,310	13 October 2015
Investec Money Fund	V		Y	STeFI	Pooled	Mark-to-Market	180 days	Sep-18	96%	1	6,655	13 October 2015
Investment Solutions Banker			Y	STeFI	Pooled	Mark-to-Market	90 days	Dec-22	89%	n/a	17,193	12 October 2015
JM BUSH A CashPlus	C			STeFI	Segregated	Accrual	180 days	May-16	88%	2	113	06 October 2015
Momentum MoM Money Market				STeFI	Pooled	Accrual	180 days	Sep-20	98%	2	413	05 October 2015
Momentum AM CashPlus Fund	V		Y	STeFI	Segregated	Mark-to-Market	180 days	Jun-20	100%	22	15,938	14 October 2015
Nedgroup Investments Core Income Fund			Y	STeFI	Pooled	Mark-to-Market	180 days	Sep-20	100%	1	13,556	09 October 2015
Prescient Yield QuantPlus Fund	V		Y	STeFI	Segregated	Mark-to-Market	180 days	Sep-18	53%	11	14,893	14 October 2015
Prudential High Interest Fund	V		Y	STeFI	Pooled	Mark-to-Market	180 days	Aug-18	95%	1	12,226	06 October 2015
SIM Cash Enhanced	V		Y	STeFI	Segregated	Mark-to-Market	180 days	Jun-18	94%	15	8,371	05 October 2015
STANLIB Enhanced Yield Fund	V		N	STeFI	Pooled	Mark-to-Market	180 days	Sep-16	96%	2	10,799	13 October 2015
Old Mutual Multi-Managers Money Market.				STeFI 3mth	Pooled	Mark-to-Market	180 days	Sep-16	94%	n/a	227	13 October 2015
Sygnia Money Market Fund				STeFI	Pooled	Mark-to-Market	135 days	Feb-20	98%	1	735	09 October 2015
Taquanta Core Cash Fund	V		Y	STeFI	Segregated	Mark-to-Market	180 days	Aug-20	100%	1	6,223	13 October 2015
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>										
TOTAL											112,951	

* 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 SEPTEMBER 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	0.58%	3	1.76%	4	5.16%	6	6.94%	5	6.01%	10	6.11%	8	6.98%	8	7.73%	7
Coronation Strategic Cash*	0.59%	2	1.82%	1	5.40%	3	7.21%	3	6.90%	1	7.05%	1	7.86%	1	8.16%	3
Futuregrowth Core Money Market Composite	0.57%	5	1.69%	11	5.07%	10	6.84%	9	6.14%	8	6.11%	9	7.07%	6	7.82%	5
Investec Money Market Fund	0.58%	4	1.76%	5	5.25%	4	7.03%	4	6.26%	6	6.23%	5	7.14%	5	7.87%	4
Momentum AM Money Market Fund*	0.57%	6	1.79%	3	5.48%	2	7.33%	2	6.62%	3	6.72%	3	7.59%	3	8.25%	1
Nedgroup Investments Money Market Fund	0.57%	7	1.73%	6	5.14%	8	6.89%	8	6.25%	7	6.23%	6	*		*	
Nedgroup Investments Corporate Money Market Fund	0.56%	8	1.71%	9	5.07%	9	6.81%	10	*		*		*		*	
Prescient Money Market Composite	0.56%	9	1.73%	7	5.14%	7	6.92%	7	6.29%	5	6.31%	4	7.27%	4	*	
Pan Africa Segregated Domestic Cash*	0.61%	1	1.80%	2	5.51%	1	7.43%	1	6.76%	2	6.99%	2	7.66%	2	8.16%	2
RECM Money Market Fund	0.56%	10	1.72%	8	5.16%	5	6.92%	6	6.29%	4	6.06%		*		*	
STANLIB Money Market Portfolio	0.55%	11	1.70%	10	5.06%	11	6.79%	11	6.13%	9	6.16%	7	7.05%	7	7.76%	6
MARKET STATISTICS																
Alexander Forbes Money Market Index	0.52%		1.57%		4.74%		6.36%		5.78%		5.79%		6.61%		7.52%	
Short Term Fixed Interest Rate Index	0.52%		1.60%		4.79%		6.41%		5.75%		5.76%		6.61%		7.32%	
STeFI Call Deposit Index	0.46%		1.40%		4.09%		5.51%		5.09%		5.18%		5.99%		6.81%	
STeFI 3 Month NCD Rate	0.49%		1.50%		4.48%		6.02%		5.48%		5.50%		6.31%		7.14%	
STeFI 6 Month NCD Rate	0.54%		1.65%		4.95%		6.63%		5.91%		5.87%		6.71%		7.42%	
STeFI 12 Month NCD Rate	0.58%		1.77%		5.28%		7.04%		6.88%		6.67%		7.52%		7.98%	
STATISTICS																
Highest	0.61%		1.82%		5.51%		7.43%		6.90%		7.05%		7.86%		8.25%	
Upper Quartile	0.58%		1.77%		5.33%		7.12%		6.54%		6.62%		7.61%		8.16%	
Median	0.57%		1.73%		5.16%		6.92%		6.27%		6.23%		7.21%		7.87%	
Average	0.57%		1.75%		5.22%		7.01%		6.37%		6.40%		7.33%		7.96%	
Lower Quartile	0.56%		1.71%		5.11%		6.86%		6.17%		6.13%		7.06%		7.79%	
Lowest	0.55%		1.69%		5.06%		6.79%		6.01%		6.06%		6.98%		7.73%	
Range	0.06%		0.13%		0.45%		0.64%		0.89%		0.98%		0.88%		0.52%	
Number of participants	11		11		11		11		10		10		8		7	

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INVESTMENT DATA TO THE END OF SEPTEMBER 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 91 - 180 DAYS																
Atlantic Core Cash	0.61%	3	1.83%	6	5.54%	3	7.44%	3	*	*	*	*				
Argon Enhanced Money Market Fund	0.55%	15	1.65%	16	5.13%	15	6.98%	12	*	*	*	*				
Coronation Institutional Cash	0.61%	5	1.85%	5	5.54%	4	7.43%	4	6.66%	6	6.77%	4	7.53%	8	*	
Futuregrowth 180 Day Enhanced Money Market Composite	0.60%	7	1.78%	12	5.36%	10	7.16%	10	6.29%	13	*	*	*			
Investec Money Fund	0.59%	10	1.79%	10	5.26%	11	7.04%	11	6.48%	10	6.68%	8	7.63%	5	8.24%	6
Investment Solutions Banker	0.57%	14	1.78%	11	5.37%	9	7.28%	9	6.73%	3	6.76%	5	7.62%	6	8.25%	5
JM BUSHA CashPlus	0.54%	17	1.61%	17	5.07%	16	6.84%	16	6.23%	15	6.33%	13	7.28%	10	7.88%	9
Momentum MoM Money Market	0.54%	16	1.81%	8	5.47%	7	7.35%	7	6.54%	8	6.54%	10	*	*		
Momentum AM CashPlus Fund	0.58%	12	1.83%	7	5.53%	5	7.39%	6	6.80%	2	6.93%	1	7.78%	1	8.40%	1
Nedgroup Investments Core Income Fund	0.61%	6	1.86%	3	5.51%	6	7.39%	5	6.53%	9	6.72%	6	7.65%	3	8.25%	4
Prescient Yield Quantplus Fund	0.60%	7	1.88%	2	5.46%	8	7.34%	8	6.94%	1	6.84%	3	7.65%	4	8.31%	3
Prudential High Interest Fund	0.59%	9	1.81%	9	5.15%	14	6.94%	14	6.41%	11	*	*	*	*		
SIM Cash Enhanced	0.64%	1	1.93%	1	5.61%	1	7.47%	1	6.70%	4	6.66%	9	7.44%	9	8.04%	7
STANLIB Enhanced Yield Fund	0.58%	11	1.74%	14	5.16%	13	6.93%	15	6.62%	7	6.70%	7	7.60%	7	*	
Old Mutual Multi-Managers Money Market.	0.61%	4	1.67%	15	4.98%	17	6.65%	17	6.28%	14	6.36%	12	7.27%	11	7.93%	8
Sygnia Money Market Fund	0.58%	13	1.75%	13	5.21%	12	6.94%	13	6.37%	12	6.48%	11	*	*	*	
Taquanta Core Cash Fund	0.61%	2	1.86%	4	5.56%	2	7.46%	2	6.68%	5	6.86%	2	7.70%	2	8.37%	2
MARKET STATISTICS																
Alexander Forbes Money Market Index	0.52%		1.57%		4.74%		6.36%		5.78%		5.79%		6.61%		7.52%	
Short Term Fixed Interest Rate Index	0.52%		1.60%		4.79%		6.41%		5.75%		5.76%		6.61%		7.32%	
STeFI Call Deposit Index	0.46%		1.40%		4.09%		5.51%		5.09%		5.76%		6.61%		7.32%	
STeFI 3 Month NCD Rate	0.49%		1.50%		4.48%		6.02%		5.48%		5.76%		6.61%		7.32%	
STeFI 6 Month NCD Rate	0.54%		1.65%		4.95%		6.63%		5.91%		5.76%		6.61%		7.32%	
STeFI 12 Month NCD Rate	0.58%		1.77%		5.28%		7.04%		6.88%		5.76%		6.61%		7.32%	
STATISTICS																
Highest	0.64%		1.93%		5.61%		7.47%		6.94%		6.93%		7.78%		8.40%	
Upper Quartile	0.61%		1.85%		5.53%		7.39%		6.69%		6.77%		7.65%		8.31%	
Median	0.59%		1.81%		5.37%		7.28%		6.54%		6.70%		7.62%		8.25%	
Average	0.59%		1.79%		5.35%		7.18%		6.55%		6.66%		7.56%		8.19%	
Lower Quartile	0.58%		1.75%		5.16%		6.94%		6.39%		6.54%		7.49%		8.04%	
Lowest	0.54%		1.61%		4.98%		6.65%		6.23%		6.33%		7.27%		7.88%	
Range	0.11%		0.31%		0.63%		0.82%		0.71%		0.60%		0.51%		0.52%	
Number of participants	17		17		17		17		15		13		11		9	

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S.A. MONEY MARKET MANAGER WATCH™ SURVEY

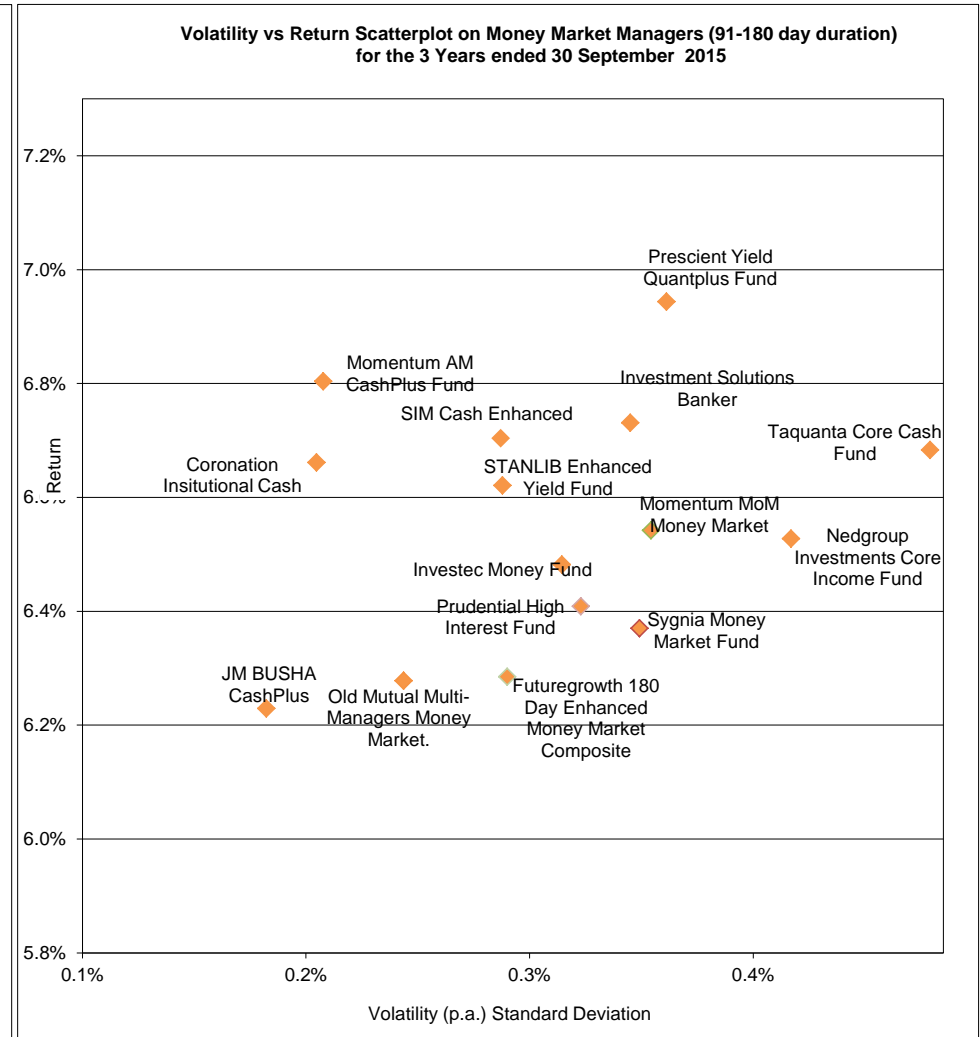
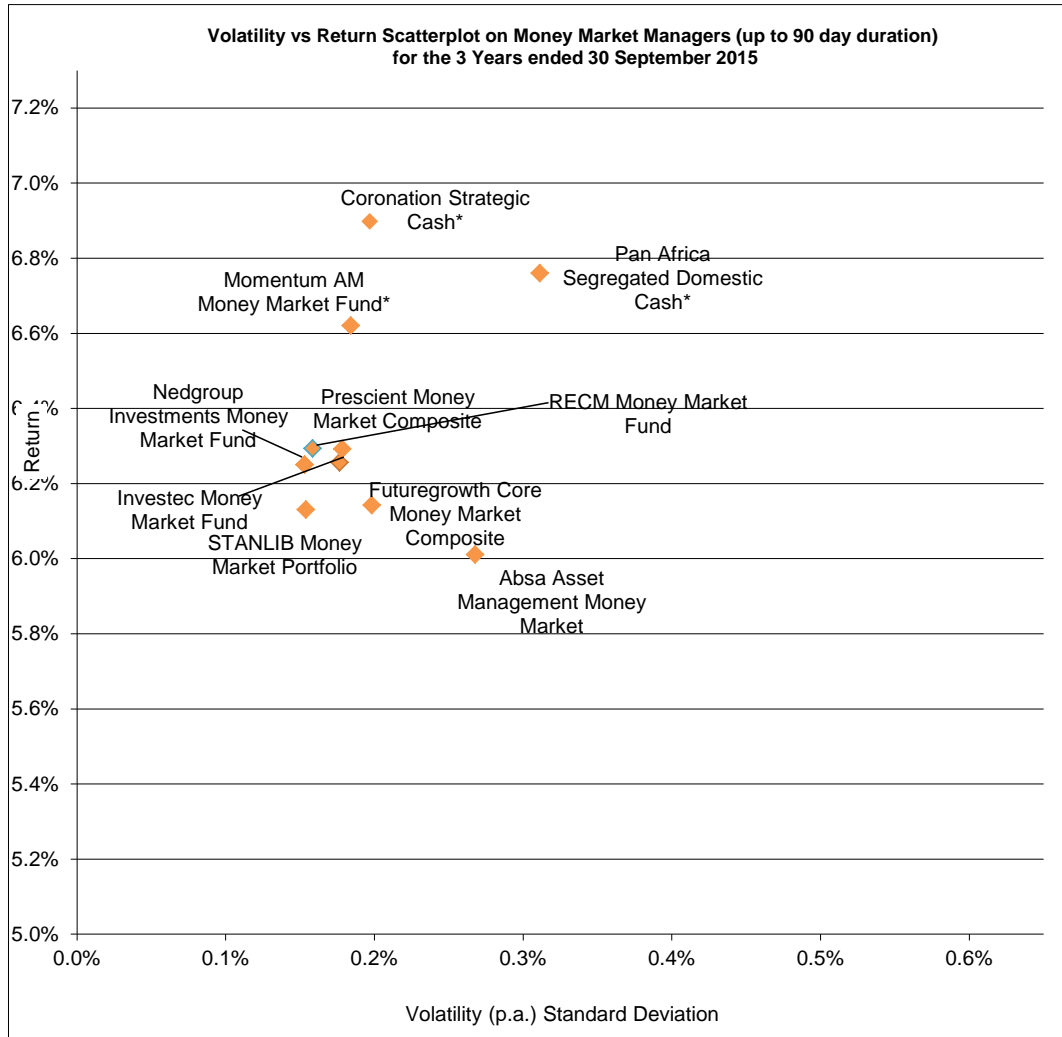
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INVESTMENT DATA TO THE END OF SEPTEMBER 2015 2015												
RISK VS RETURN												
	Calculated on 3 year performance returns						Calculated on 5 year performance returns					
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank
MAXIMUM DURATION UP TO 90 DAYS												
Absa Asset Management Money Market	6.01%	10	0.27%	9	0.26%	10	6.11%	8	0.22%	6	0.36%	7
Coronation Strategic Cash*	6.90%	1	0.20%	7	1.14%	1	7.05%	1	0.23%	7	1.29%	1
Futuregrowth Core Money Market Composite	6.14%	8	0.20%	8	0.39%	8	6.11%	9	0.17%	5	0.35%	8
Investec Money Market Fund	6.26%	6	0.18%	4	0.50%	6	6.23%	5	0.15%	3	0.47%	5
Momentum AM Money Market Fund*	6.62%	3	0.18%	6	0.87%	3	6.72%	3	0.16%	4	0.96%	3
Nedgroup Investments Money Market Fund	6.25%	7	0.15%	1	0.50%	7	6.23%		*		*	
Prescient Money Market Composite	6.29%	5	0.18%	5	0.54%	5	6.31%	4	0.15%	2	0.55%	4
Pan Africa Segregated Domestic Cash*	6.76%	2	0.31%	10	1.01%	2	6.99%	2	0.51%	8	1.23%	2
RECM Money Market Fund	6.29%	4	0.16%	3	0.54%	4	6.06%	10	*		*	
STANLIB Money Market Portfolio	6.13%	9	0.15%	2	0.38%	9	6.16%	7	0.15%	1	0.40%	6
			<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>		
MAXIMUM DURATION UP TO 91 - 180 DAYS												
Coronation Institutional Cash	6.66%	6	0.18%	2	0.88%	6	6.77%	4	0.16%	2	0.98%	4
Futuregrowth 180 Day Enhanced Money Market Composite	6.29%	13	0.27%	7	0.50%	13	*					
Investec Money Fund	6.48%	10	0.29%	8	0.70%	10	6.68%	8	0.25%	7	0.89%	8
Investment Solutions Banker	6.73%	3	0.32%	10	0.95%	3	6.76%	5	0.27%	8	0.97%	5
JM BUSHA CashPlus	6.23%	15	0.16%	1	0.44%	15	6.33%	13	0.14%	1	0.54%	11
Momentum AM CashPlus Fund	6.80%	2	0.18%	3	1.02%	2	6.93%	1	0.16%	3	1.14%	1
Momentum MoM Money Market	6.54%	8	0.33%	12	0.76%	8	6.54%	10	*		*	
Nedgroup Investments Core Income Fund	6.53%	9	0.39%	14	0.74%	9	6.72%	6	0.31%	10	0.93%	6
Prescient Yield Quantplus Fund	6.94%	1	0.34%	13	1.16%	1	6.84%	3	0.29%	9	1.05%	3
Prudential High Interest Fund	6.41%	11	0.30%	9	0.62%	11	*		*		*	
SIM Cash Enhanced	6.70%	4	0.26%	5	0.92%	4	6.66%	9	0.21%	5	0.87%	9
STANLIB Enhanced Yield Fund	6.62%	7	0.26%	6	0.84%	7	6.70%	7	0.22%	6	0.91%	7
Old Mutual Multi-Managers Money Market.	6.28%	14	0.22%	4	0.49%	14	6.36%	12	0.20%	4	0.61%	10
Sygnia Money Market Fund	6.37%	12	0.32%	11	0.59%	12	6.48%	11	*		*	
Taquanta Core Cash Fund	6.68%	5	0.45%	15	0.90%	5	6.86%	2	0.36%	11	1.07%	2
			<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>		
MARKET STATISTICS												
Alexander Forbes Money Market Index	5.78%		0.14%				5.79%		0.11%			
Short Term Fixed Interest Rate Index	5.75%		0.17%				5.76%		0.15%			

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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 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 Core Cash	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%
SYmmENTRY 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%

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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 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/>