

S.A Bond Manager Watch™ Survey for the month ending February 2014

Research & Product Development
FINANCIAL SERVICES


ALEXANDERFORBES
Securing your financial well-being

S.A. BOND MANAGER WATCH™

Objective - The portfolios included in this Survey represent specialist bond portfolios with ALBI as their benchmark and have an effective modified duration mandate of +/- 2 years around the ALBI

GENERAL INFORMATION									
	GIPS™ (Verified/ Compliant)	Notes	Managed its Regulation 28? (Y/N)	Benchmark Description	Portfolio Modified Duration	% Invested in AAA rated instruments	No. of funds in composite	Portfolio Size (R m)	Admin - efficiency : Date data submitted
INVESTMENT MANAGERS									
SPECIALIST BONDS									
Argon Domestic Core Bond	V		Y	All Bond Index	5.51	52.45%	3	216	13 March 2014
Cadiz Core Bond	V		Y	All Bond Index	5.88	64.16%	4	1,894	14 March 2014
Cadiz Dynamic Bond	V		Y	All Bond Index	5.92	58.05%	2	2,822	14 March 2014
Coronation Active Bond Portfolio (Composite)	V		Y	All Bond Index	6.40	67.09%	9	7,638	14 March 2014
Coronation Strategic Bond Composite	V		Y	All Bond Index	5.81	54.55%	8	3,318	14 March 2014
Futuregrowth Core Bond Composite	V		Y	All Bond Index	5.45	59.87%	5	15,745	13 March 2014
Futuregrowth Yield Enhanced	V		N	All Bond Index	5.33	21.34%	8	4,414	13 March 2014
Investec Corporate Bond Composite	V		Y	All Bond Index	5.89	22.17%	3	12,704	14 March 2014
Investec Dynamic Bond Portfolio			Y	All Bond Index	6.40	53.70%	4	5,279	14 March 2014
Investec Triple Alpha			Y	All Bond Index	6.10	51.07%	14	3,347	14 March 2014
Investment Solutions Pure Fixed Interest Portfolio	n/a		Y	All Bond Index	5.19	66.35%	n/a	8,728	14 March 2014
JM BUSHA BondPlus			Y	All Bond Index	5.55	59.54%	3	775	06 March 2014
Momentum AM Bond Fund	V		Y	All Bond Index	5.76	68.14%	13	6,588	14 March 2014
Momentum MoM Moderate Bond FOF			Y	All Bond Index	5.75	64.41%	n/a	219	14 March 2014
Pan Africa AM Segregated Domestic Bond	C		Y	All Bond Index	6.16	31.81%	5	2,904	11 March 2014
Prescient Bond Quant	V		Y	All Bond Index	5.97	70.43%	2	447	11 March 2014
Prescient Bond QuantPlus	V		Y	All Bond Index	5.67	57.31%	12	8,124	11 March 2014
Prudential Yield Enhanced Portfolio	V		Y	All Bond Index	6.13	61.00%	8	1,937	05 March 2014
SIM Institutional Total Return Bond Fund	V		Y	All Bond Index	6.54	67.70%	19	8,593	05 March 2014
Stanlib Core Bond Portfolio	V		Y	All Bond Index	5.93	49.00%	11	4,582	14 March 2014
Vunani Active Bond Fund	V		N	All Bond Index	5.96	40.45%	6	760	19 March 2014
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>							
				TOTAL				100,819	
INFLATION LINKED BONDS									
Coronation Absolute Bond Portfolio			N	0.00%	0.93	17.22%	2	7,527	14 March 2014
Investec Inflation Linked Bond Composite				Barclays - BESA SA Inflation Linked Index	11.26	80.30%	3	1,446	14 March 2014
Momentum AM Inflation Linked Bond Fund			Y	Barclays - BESA SA Inflation Linked Index	11.07	91.38%	4	1,543	14 March 2014
Prescient Inflation Linked Bond Composite			Y	90 ILBI / 10 STEFI Call	9.42	83.10%	4	3,157	11 March 2014
Prudential Inflation Linked Bond Fund			Y	Barclays South Africa Inflation Linked Index	11.56	76.00%	1	263	05 March 2014
SIM Inflation Linked Bond Fund			Y	Barclays BESA Govt Inflation-linked Bond Index	10.55	77.80%	3	10,662	05 March 2014
INDICES									
All Bond Index					6.07				
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>							
				TOTAL				24,597	

* Characteristics are updated on a quarterly basis. Last update December 2013

* 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. BOND MANAGER WATCH™ SURVEY

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INVESTMENT DATA TO THE END OF 2014																										
															PERFORMANCE DATA											
															Calendar Year 2013	Calendar Year 2012	Calendar Year 2011	Calendar Year 2010	Calendar Year 2009							
Month	Rank	Quarter	Rank	Year to Date	Rank	1 Year	Rank	3 Years (p.a.)	Rank	5 Years (p.a.)	Rank	7 Years (p.a.)	Rank	10 Years (p.a.)	Rank	Rank	Rank	Rank	Rank	Rank						
SPECIALIST BONDS																										
Argon Domestic Core Bond	2.50%	10	1.26%	1	0.16%	1	1.69%	2	10.55%	4	9.12%	19	8.34%	18	*	2.69%	5	18.55%	2	6.81%	21	13.81%	20	-1.04%	21	
Cadiz Core Bond	2.29%	20	0.99%	3	-0.12%	3	1.06%	8	9.65%	13	9.54%	15	8.84%	14	9.87%	7	1.96%	10	16.70%	13	8.82%	20	16.13%	12	-0.33%	19
Cadiz Dynamic Bond	2.30%	19	1.17%	2	0.03%	2	1.01%	9	9.91%	9	9.74%	8	9.12%	7	9.98%	4	1.93%	11	17.14%	11	8.98%	18	16.07%	13	0.71%	11
Coronation Active Bond Portfolio (Composite)	2.55%	7	0.88%	4	-0.26%	4	1.15%	7	10.35%	5	10.01%	6	9.21%	5	9.96%	5	2.30%	8	17.66%	5	9.85%	5	15.86%	14	0.00%	15
Coronation Strategic Bond Composite	2.40%	15	0.76%	8	-0.40%	8	1.46%	3	10.59%	3	10.47%	3	*	*	*	2.76%	4	18.25%	3	9.70%	8	16.34%	9	1.14%	7	
Futuregrowth Core Bond Composite	2.39%	16	0.23%	18	-0.87%	18	0.45%	11	9.75%	10	9.63%	13	8.88%	13	9.76%	11	2.10%	9	17.30%	7	9.35%	13	16.39%	8	-0.27%	18
Futuregrowth Yield Enhanced	2.46%	12	0.68%	10	-0.64%	12	2.47%	1	11.51%	1	11.31%	1	10.47%	1	10.89%	1	3.29%	1	19.59%	1	11.27%	2	18.44%	2	1.06%	8
Investec Corporate Bond Composite	2.41%	14	0.59%	12	-0.64%	13	1.28%	4	10.68%	2	11.18%	2	10.13%	2	*	3.22%	2	17.16%	9	11.56%	1	18.70%	1	2.63%	2	
Investec Dynamic Bond Portfolio	2.59%	5	0.87%	5	-0.36%	6	0.39%	13	9.40%	17	9.19%	17	8.70%	16	9.61%	14	1.75%	14	16.17%	17	8.92%	19	15.53%	16	-0.24%	17
Investec Triple Alpha	2.49%	11	0.75%	9	-0.51%	9	0.38%	14	9.70%	12	9.73%	9	9.07%	8	*	1.91%	12	16.49%	15	9.82%	6	16.48%	7	0.60%	13	
Investment Solutions Pure Fixed Interest Portfolio	2.41%	13	0.77%	7	-0.38%	7	1.17%	6	9.57%	14	9.51%	16	8.92%	11	9.76%	10	2.40%	7	16.05%	18	9.27%	14	15.52%	17	0.75%	10
JM BUSHA BondPlus	2.31%	18	0.16%	19	-0.87%	19	-0.40%	20	8.93%	20	8.72%	21	8.01%	19	*	1.28%	21	15.97%	19	9.16%	16	13.64%	21	1.88%	5	
Momentum AM Bond Fund	2.53%	8	0.38%	15	-0.77%	15	-0.36%	19	9.53%	16	9.71%	11	9.21%	4	9.94%	6	1.36%	20	17.17%	8	9.58%	10	16.30%	10	1.35%	6
Momentum MoM Moderate Bond FOF	2.50%	9	0.32%	17	-0.84%	17	-0.11%	17	9.26%	18	9.72%	10	9.17%	6	9.81%	9	1.63%	18	16.44%	16	9.38%	12	15.82%	15	2.14%	4
Pan Africa AM Segregated Domestic Bond	2.31%	17	0.39%	14	-0.73%	14	-0.06%	16	9.56%	15	9.66%	12	8.99%	10	9.74%	12	1.71%	15	16.83%	12	9.07%	17	16.72%	5	0.65%	12
Prescient Bond Quant	2.64%	4	0.35%	16	-0.84%	16	-0.11%	18	9.08%	19	9.12%	18	8.65%	17	9.49%	15	1.60%	19	15.55%	20	9.46%	11	15.40%	18	0.96%	9
Prescient Bond QuantPlus	2.89%	1	0.01%	20	-1.12%	20	0.95%	10	10.52%	21	9.01%	20	9.02%	9	9.82%	8	3.01%	3	13.54%	21	9.17%	15	14.91%	19	3.59%	1
Prudential Yield Enhanced Portfolio	2.70%	2	0.58%	13	-0.59%	11	0.33%	15	10.11%	7	10.04%	5	9.22%	3	10.11%	2	1.78%	13	17.14%	10	10.56%	4	17.30%	3	0.03%	14
SIM Institutional Total Return Bond Fund	2.69%	3	0.62%	11	-0.51%	10	0.44%	12	9.74%	11	9.61%	14	8.82%	15	9.72%	13	1.70%	16	16.69%	14	9.67%	9	16.82%	4	-0.78%	20
Stanlib Core Bond Portfolio	2.58%	6	-0.03%	21	-1.20%	21	-0.65%	21	9.99%	8	9.81%	7	8.92%	12	10.08%	3	1.66%	17	17.77%	4	10.61%	3	16.26%	11	-0.19%	16
Vunani Active Bond Fund	2.28%	21	0.87%	6	-0.34%	5	1.17%	5	10.28%	6	10.04%	4	*	*	*	2.41%	6	17.56%	6	9.74%	7	16.72%	6	2.33%	3	
SPECIALIST BONDS STATISTICS																										
Highest	2.89%		1.26%		0.16%		2.47%		11.51%		11.31%		10.47%		10.89%		3.29%		19.59%		11.56%		18.70%		3.59%	
Upper Quartile	2.58%		0.87%		-0.36%		1.17%		10.28%		10.01%		9.19%		9.97%		2.41%		17.56%		9.82%		16.72%		1.35%	
Median	2.49%		0.62%		-0.59%		0.45%		9.74%		9.71%		8.99%		9.82%		1.93%		17.14%		9.46%		16.26%		0.71%	
Average	2.49%		0.60%		-0.56%		0.65%		9.84%		9.76%		9.04%		9.90%		2.12%		16.94%		9.56%		16.15%		0.81%	
Lower Quartile	2.39%		0.35%		-0.84%		-0.06%		9.53%		9.51%		8.83%		9.75%		1.70%		16.44%		9.16%		15.53%		-0.19%	
Lowest	2.28%		-0.03%		-1.20%		-0.65%		8.52%		8.72%		8.01%		9.49%		1.28%		13.54%		6.81%		13.64%		-1.04%	
Range	0.61%		1.29%		1.37%		3.12%		2.99%		2.59%		2.46%		1.40%											
Number of participants	21		21		21		21		21		21		19		15		21		21		21		21		21	
INFLATION LINKED BONDS																										
Coronation Absolute Bond Portfolio	1.44%		0.74%		-0.05%		3.56%		10.13%		11.60%		11.34%		10.77%		4.56%		13.44%		13.88%		15.66%		12.34%	
Investec Inflation Linked Bond Composite	3.16%		-0.06%		-0.93%		-0.17%		10.37%		*		*		*		1.11%		18.81%		13.56%		*		*	
Momentum AM Inflation Linked Bond Fund	3.04%		0.08%		-1.03%		-0.14%		10.53%		*		*		*		1.21%		19.73%		13.48%		12.00%		*	
Prescient Inflation Linked Bond Composite	2.79%		0.11%		-0.86%		-0.10%		8.60%		*		*		*		1.21%		15.63%		11.45%		10.92%		*	
Prudential Inflation Linked Bond Fund	3.28%		0.26%		-0.84%		-0.02%		10.59%		10.55%		10.66%		*		1.14%		19.98%		13.25%		11.56%		7.29%	
SIM Inflation Linked Bond Fund	3.18%		0.10%		-1.00%		-0.20%		*		*		*		*		1.12%		19.39%		*		*		*	
INFLATION LINKED BONDS STATISTICS																										
Highest	3.28%		0.74%		-0.05%		3.56%		10.59%		11.60%		11.34%		*		4.56%		19.98%		13.88%		15.66%		12.34%	
Upper Quartile	3.17%		0.22%		-0.85%		-0.04%		10.53%		11.33%		11.17%		*		1.21%		19.64%		13.56%		12.92%		11.07%	
Median	3.10%		0.10%		-0.89%		-0.12%		10.37%		11.07%		11.00%		*		1.17%		19.10%		13.48%		11.78%		9.81%	
Average	2.81%		0.20%		-0.79%		0.49%		10.04%		11.07%		11.00%		*		1.72%		17.83%		13.12%		12.54%		9.81%	
Lower Quartile	2.85%		0.08%		-0.98%		-0.16%		10.13%		10.81%		10.83%		*		1.12%		16.42%		13.25%		11.40%		8.55%	
Lowest	1.44%		-0.06%		-1.03%		-0.20%		8.60%		10.55%		10.66%		*		1.11%		13.44%		11.45%		10.92%		7.29%	
Range	1.84%		0.80%		0.97%		3.76%		1.99%		1.04%		0.68%		*		3.44%		6.55%		2.43%		4.75%		5.05%	
Number of participants	6		6		6		6		5		2		2		*		6		6		5		4		2	
INDICES																										
All Bond Index	2.44%		0.24%		-0.88%		-0.97%		8.73%		8.61%		7.98%		8.94%		0.64%		15.99%		8.82%		14.96%		-0.99%	
1-3 Year Bond Index	0.94%		0.28%		-0.28%		3.18%		6.83%		7.20%		7.95%		8.01%		4.42%		8.30%		8.90%		8.75%		7.74%	
3-7 Year Bond Index	1.66%		-0.97%		-1.85%		-1.26%		7.77%		8.17%		8.13%		8.76%		1.46%		13.65%		10.18%		12.79%		2.80%	
7-12 Year Bond Index	2.16%		-1.16%		-2.33%		-3.62%		9.08%		9.01%		9.52%		9.52%		-0.21%		18.40%		10.20%		16.00%		-2.19%	
12+ Year Bond Index	3.38%		1.55%		0.18%		-0.82%		9.40%		8.42%		6.79%		8.73%		-0.69%		18.81%		6.00%		15.86%		-7.47%	
Barclays - BESA SA Inflation Linked Index	3.15%		0.10%		-0.95%		-0.44%		10.22%		10.18%		10.40%		10.76%		0.79%		19.37%		13.05%		10.97%		7.66%	
BESA Standard Bank Credit Index	1.41%		0.26%		-1.59%		2.26%		7.60%		9.53%		8.70%		*		-2.29%		15.74%		10.95%		20.50%		2.51%	
GOVI	2.41%		0.09%		-0.99%		-1.14%		8.15%		8.19%		7.44%		8.56%		0.52%		15.64%		7.84%		14.58%		-0.44%	
OTHI	2.64%		1.06%		-0.28%		0.17%		9.98%		9.71%		8.29%		9.24%		1.49%		17.98%		8.10%		17.28%		-1.91%	
STeFI	0.41%		1.30%		0.85%		5.21%		5.46%		6.29%		7.55%		7.54%		5.18%		5.55%		5.73%	</				

S.A. BOND MANAGER WATCH™ SURVEY

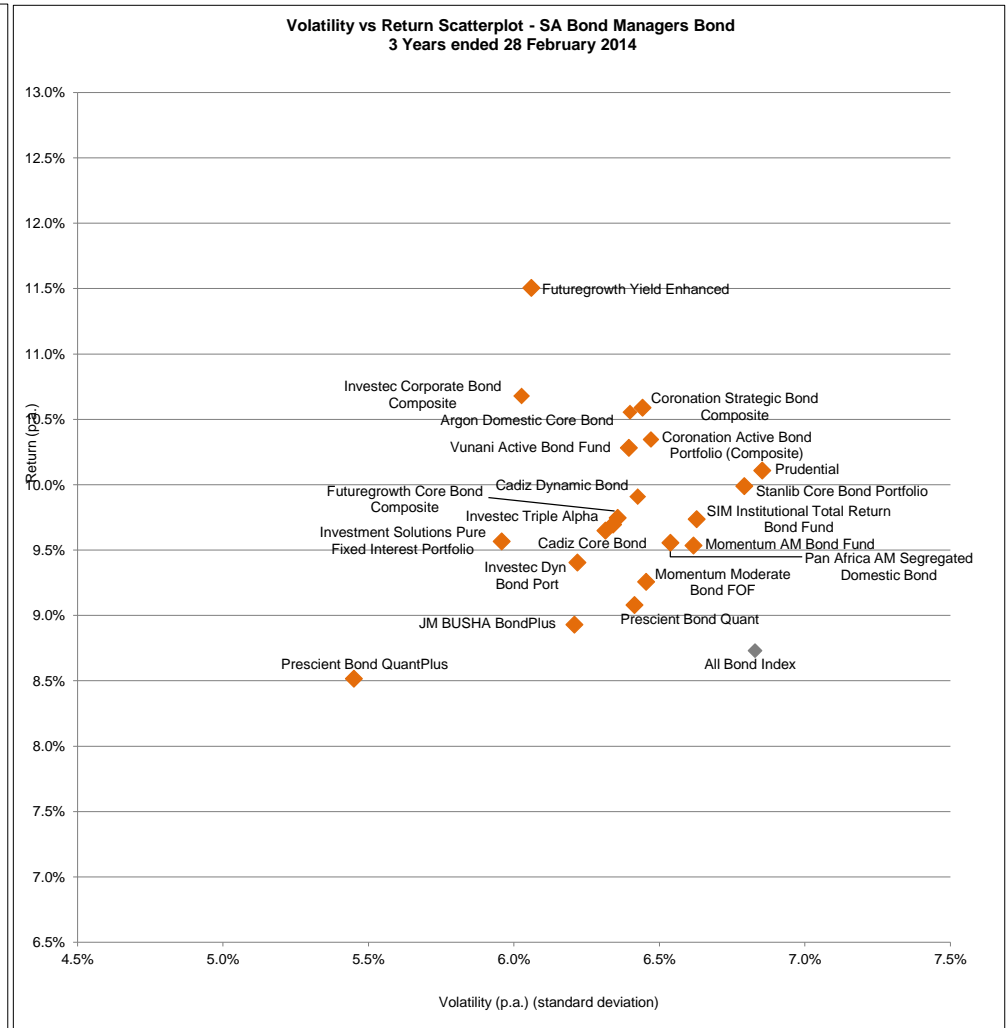
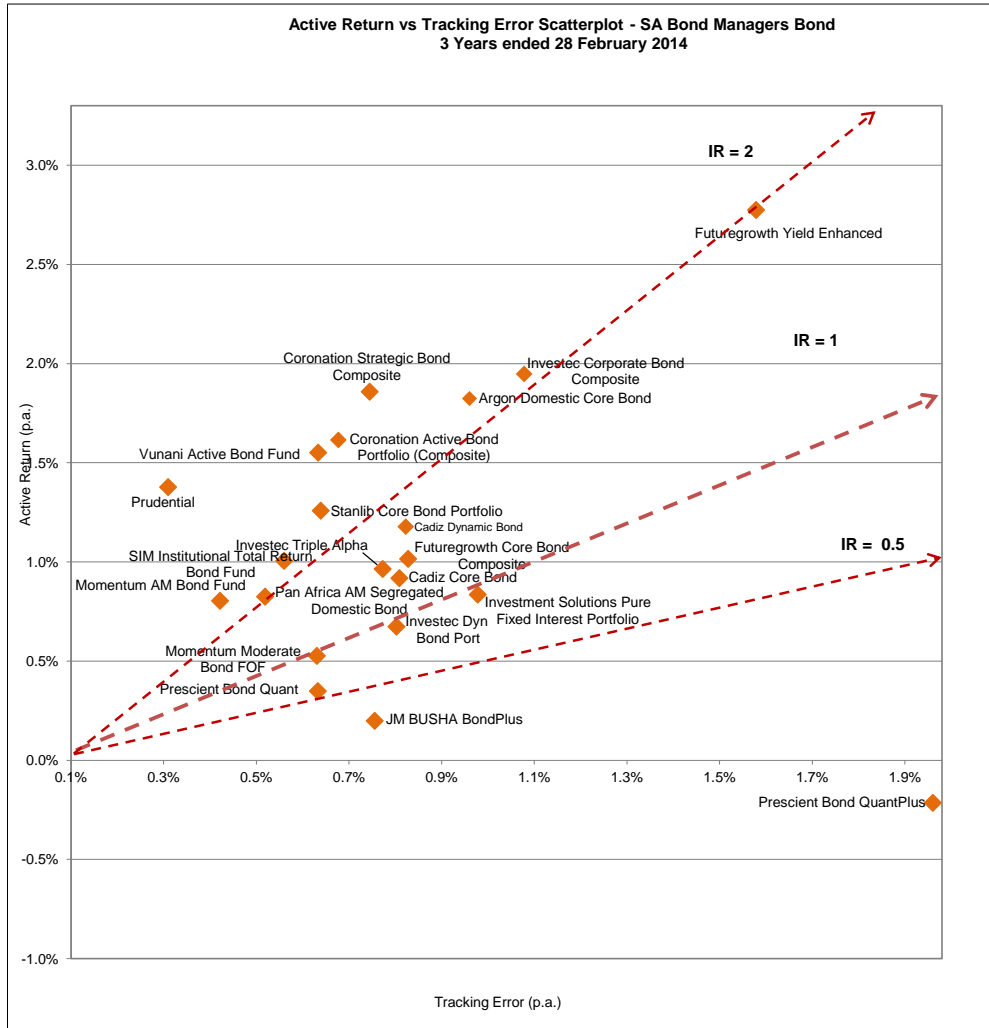
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INVESTMENT DATA TO THE END OF 2014																		
RISK VS RETURN																		
	Calculated on 3 year performance returns								Calculated on 5 year performance returns									
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
SPECIALIST BONDS																		
Argon Domestic Core Bond	10.55%	4	6.40%	11	1.82%	4	0.93%	1.96	7	9.12%	19	5.99%	18	0.51%	19	1.21%	0.42	19
Cadiz Core Bond	9.65%	13	6.31%	7	0.92%	13	0.78%	1.18	15	9.54%	15	5.68%	7	0.93%	15	0.65%	1.42	14
Cadiz Dynamic Bond	9.91%	9	6.43%	13	1.18%	9	0.79%	1.49	12	9.74%	8	5.78%	14	1.13%	8	0.65%	1.74	12
Coronation Active Bond Portfolio (Composite)	10.35%	5	6.47%	16	1.62%	5	0.65%	2.50	4	10.01%	6	5.75%	11	1.40%	6	0.63%	2.21	5
Coronation Strategic Bond Composite	10.59%	3	6.44%	14	1.86%	3	0.71%	2.60	2	10.47%	3	5.76%	12	1.86%	3	0.69%	2.72	2
Futuregrowth Core Bond Composite	9.75%	10	6.36%	9	1.02%	10	0.80%	1.27	14	9.63%	13	5.72%	9	1.02%	13	0.68%	1.50	13
Futuregrowth Yield Enhanced	11.51%	1	6.06%	4	2.77%	1	1.55%	1.79	10	11.31%	1	5.43%	5	2.70%	1	1.40%	1.94	9
Investec Corporate Bond Composite	10.68%	2	6.03%	3	1.95%	2	1.05%	1.86	9	11.18%	2	5.40%	3	2.57%	2	0.97%	2.64	3
Investec Dynamic Bond Portfolio	9.40%	17	6.22%	6	0.67%	17	0.77%	0.87	18	9.19%	17	5.66%	6	0.58%	17	0.63%	0.91	18
Investec Triple Alpha	9.70%	12	6.34%	8	0.96%	12	0.74%	1.30	13	9.73%	9	5.73%	10	1.12%	9	0.62%	1.81	11
Investment Solutions Pure Fixed Interest Portfolio	9.57%	14	5.96%	2	0.84%	14	0.95%	0.88	16	9.51%	16	5.36%	2	0.90%	16	0.79%	1.13	15
JM BUSHBA BondPlus	8.93%	20	6.21%	5	0.20%	20	0.73%	0.27	20	8.72%	21	5.41%	4	0.11%	21	0.85%	0.13	21
Momentum AM Bond Fund	9.53%	16	6.62%	18	0.80%	16	0.39%	2.05	6	9.71%	11	5.83%	16	1.10%	11	0.43%	2.57	4
Momentum MoM Moderate Bond FOF	9.26%	18	6.45%	15	0.53%	18	0.60%	0.88	17	9.72%	10	5.82%	15	1.11%	10	1.12%	1.00	16
Pan Africa AM Segregated Domestic Bond	9.56%	15	6.54%	17	0.82%	15	0.49%	1.69	11	9.66%	12	5.93%	17	1.04%	12	0.53%	1.97	8
Prescient Bond Quant	9.08%	19	6.41%	12	0.35%	19	0.60%	0.58	19	9.12%	18	5.70%	8	0.51%	18	0.52%	0.97	17
Prescient Bond QuantPlus	8.52%	21	5.45%	1	-0.21%	21	1.93%	-0.11	21	9.01%	20	4.91%	1	0.40%	20	1.60%	0.25	20
Prudential Yield Enhanced Portfolio	10.11%	7	6.85%	21	1.38%	7	0.28%	4.93	1	10.04%	5	6.11%	21	1.42%	5	0.49%	2.94	1
SIM Institutional Total Return Bond Fund	9.74%	11	6.63%	19	1.01%	11	0.53%	1.90	8	9.61%	14	5.99%	19	1.00%	14	0.51%	1.97	7
Stanlib Core Bond Portfolio	9.99%	8	6.79%	20	1.26%	8	0.61%	2.07	5	9.81%	7	6.02%	20	1.20%	7	0.57%	2.11	6
Vunani Active Bond Fund	10.28%	6	6.40%	10	1.55%	6	0.60%	2.57	3	10.04%	4	5.76%	13	1.43%	4	0.76%	1.89	10
			Lower volatility = higher ranking									Lower volatility = higher ranking						
STATISTICS																		
Highest	11.51%		6.85%		2.77%		1.93%	4.93		11.31%		6.11%		2.70%		1.60%	2.94	
Upper Quartile	10.28%		6.47%		1.55%		0.80%	2.05		10.01%		5.83%		1.40%		0.85%	2.11	
Median	9.74%		6.40%		1.01%		0.73%	1.69		9.71%		5.75%		1.10%		0.65%	1.81	
Average	9.84%		6.35%		1.11%		0.78%	1.64		9.76%		5.70%		1.14%		0.78%	1.63	
Lower Quartile	9.53%		6.22%		0.80%		0.60%	0.88		9.51%		5.66%		0.90%		0.57%	1.00	
Lowest	8.52%		5.45%		-0.21%		0.28%	-0.11		8.72%		4.91%		0.11%		0.43%	0.13	
Number of participants	21		21		21		21	21		21		21		21		21	21	21
INFLATION LINKED BONDS																		
Coronation Absolute Bond Portfolio	10.13%		3.47%							11.60%		3.25%						
Investec Inflation Linked Bond Composite	10.37%		7.14%							*		*						
Momentum AM Inflation Linked Bond Fund	10.53%		7.03%							*		*						
Prescient Inflation Linked Bond Composite	8.60%		*							*		*						
Prudential Inflation Linked Bond Fund	10.59%		7.14%							10.55%		6.19%						
SIM Inflation Linked Bond Fund	*		*							*		*						
STATISTICS																		
Highest	10.59%		7.14%							11.60%		6.19%						
Upper Quartile	10.53%		7.14%							11.33%		5.45%						
Median	10.37%		7.08%							11.07%		4.72%						
Average	10.04%		6.19%							11.07%		4.72%						
Lower Quartile	10.13%		6.14%							10.81%		3.98%						
Lowest	8.60%		3.47%							10.55%		3.25%						
Number of participants	5		4							2		2						
INDICES																		
All Bond Index	8.73%		6.83%							8.61%		6.07%						
Barclays - BESA SA Inflation Linked Index	10.22%		7.13%							10.18%		6.11%						
BESA Standard Bank Credit Index	7.60%		7.32%							9.53%		6.33%						

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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

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