



S.A Bond Manager Watch™ Survey or the month ending January 2013

Research & Product Development

FINANCIAL SERVICES



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 (to 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	Argon has re-entered the survey for January 2013	Y	All Bond Index	5.98	57.70%	3	206	13 February 2013
Cadiz Core Bond	V		Y	All Bond Index	6.22	64.80%	4	1 574	14 February 2013
Cadiz Dynamic Bond	V		Y	All Bond Index	6.23	61.86%	2	2 597	14 February 2013
Coronation Active Bond Portfolio (Composite)	V		Y	All Bond Index	5.94	54.22%	9	5 419	12 February 2013
Coronation Strategic Bond Composite	V		Y	All Bond Index	5.93	54.22%	8	3 326	12 February 2013
Futuregrowth Core Bond Composite	V	This return has been restated due to an outflow being incorrectly accounted for	Y	All Bond Index	5.87	71.49%	6	17 649	13 February 2013
Futuregrowth Yield Enhanced	V		N	All Bond Index	5.69	30.74%	8	4 447	13 February 2013
Investec Corporate Bond Composite	V		Y	All Bond Index	5.48	18.14%	3	13 058	13 February 2013
Investec Dynamic Bond Portfolio			Y	All Bond Index	5.71	50.53%	8	5 606	13 February 2013
Investec Triple Alpha			Y	All Bond Index	5.81	51.71%	10	2 811	13 February 2013
Investment Solutions Pure Fixed Interest Portfolio	n/a		Y	All Bond Index	5.04	42.25%	n/a	6 683	14 February 2013
JM BUSHA BondPlus			Y	All Bond Index	5.67	85.07%	3	758	11 February 2013
Momentum AM Bond Fund	V		Y	All Bond Index	5.93	61.98%	14	7 556	14 February 2013
Momentum MoM Moderate Bond FOF			Y	All Bond Index	5.69	61.91%	2	198	14 February 2013
Pan Africa AM Segregated Domestic Bond	C		Y	All Bond Index	5.89	47.90%	5	2 931	15 February 2013
Prescient Bond Quant	V		Y	All Bond Index	5.57	54.63%	2	411	11 February 2013
Prescient Bond QuantPlus	V		Y	All Bond Index	4.34	55.58%	14	6 864	11 February 2013
Prudential Yield Enhanced Portfolio	V		Y	All Bond Index	6.29	63.90%	7	1 348	06 February 2013
SIM Institutional Total Return Bond Fund	V		Y	All Bond Index	5.75	62.20%	19	8 391	12 February 2013
Stanlib Core Bond Portfolio	V		Y	All Bond Index	6.15	63.44%	11	4 520	14 February 2013
SYmmETRY Bond Portfolio			N	All Bond Index	6.32	58.70%	2	212	14 February 2013
Vunani Active Bond Fund	V		N	All Bond Index	5.93	36.62%	4	721	14 February 2013
		This includes multi-managers thus must be noted as possible "double-counting"							
TOTAL								97 079	
INFLATION LINKED BONDS									
Coronation Absolute Bond Portfolio			N	CPI + 4%p.a	4.35	2.80%	1	7 123	12 February 2013
Investec Inflation Linked Bond Composite				Barclays - BESA SA Inflation Linked Index	10.37	91.33%	3	970	13 February 2013
Momentum AM Inflation Linked Bond Fund			Y	Barclays - BESA SA Inflation Linked Index	11.22	79.26%	3	1 680	14 February 2013
Prescient Inflation Linked Bond Composite			Y	90 ILBI / 10 STEFI Call	9.04	70.66%	4	2 992	11 February 2013
Prudential Inflation Linked Bond Fund			Y	Barclays South Africa Inflation Linked Index	9.12	71.90%	1	269	06 February 2013
SIM Inflation Linked Bond Fund			Y	Barclays BESA Govt Inflation-linked Bond Index	10.68	85.00%	2	10 821	12 February 2013
INDICES									
All Bond Index					6.16				
		This includes multi-managers thus must be noted as possible "double-counting"							
TOTAL								23 855	

* 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

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

INVESTMENT DATA TO THE END OF JANUARY 2013																										
PERFORMANCE DATA																										
	Month		Quarter		Year to Date		1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)		Calendar Year 2012	Calendar Year 2011	Calendar Year 2010	Calendar Year 2009	Calendar Year 2008					
	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank					
SPECIALIST BONDS																										
Argon Domestic Core Bond	0.19%	5	3.73%	6	0.19%	5	16.22%	2	12.90%	18	10.90%	18	9.00%	15	*	18.55%	2	6.81%	21	13.81%	18	-1.04%	19	16.98%	18	
Cadiz Core Bond	0.05%	19	3.74%	5	0.05%	19	14.27%	17	13.72%	13	11.68%	14	9.83%	8	11.30%	7	16.70%	14	8.82%	20	16.13%	10	-0.33%	17	17.56%	14
Cadiz Dynamic Bond	0.09%	16	3.76%	4	0.09%	16	14.62%	13	*	*	*	*	*	*	*	17.14%	12	8.98%	18	*	*	*	*	*	*	
Coronation Active Bond Portfolio (Composite)	0.14%	10	3.79%	3	0.14%	10	15.26%	7	14.44%	6	12.14%	8	10.15%	4	11.33%	5	17.66%	5	9.85%	4	15.86%	11	0.00%	13	17.78%	7
Coronation Strategic Bond Composite	0.20%	3	4.04%	2	0.20%	3	15.83%	3	14.71%	4	12.75%	2	*	*	*	18.25%	3	9.70%	7	16.34%	7	1.14%	7	18.54%	2	
Futurogrowth Core Bond Composite	0.04%	20	3.69%	7	0.04%	20	14.93%	9	14.12%	11	11.96%	11	9.77%	11	11.23%	8	17.30%	8	9.35%	12	16.39%	6	-0.27%	16	17.64%	10
Futurogrowth Yield Enhanced	0.03%	21	4.06%	1	0.03%	21	17.20%	1	16.14%	1	13.62%	1	11.26%	1	12.36%	1	19.59%	1	11.27%	1	18.44%	1	1.06%	8	18.70%	1
Investec Corporate Bond Composite	0.43%	1	3.28%	16	0.43%	1	15.33%	6	*	*	*	*	*	*	*	17.16%	10	*	*	*	*	*	*	*	*	
Investec Dynamic Bond Portfolio	0.19%	4	3.25%	17	0.19%	4	14.11%	18	13.49%	16	11.61%	17	9.72%	13	11.14%	13	16.17%	18	8.92%	19	15.53%	13	-0.24%	15	18.12%	4
Investec Triple Alpha	0.18%	6	3.22%	19	0.18%	6	14.39%	15	14.16%	10	*	*	*	*	*	16.49%	16	9.82%	5	*	*	*	*	*	18.05%	5
Investment Solutions Pure Fixed Interest Portfolio	0.09%	17	3.42%	14	0.09%	17	13.87%	20	13.49%	15	11.74%	13	9.76%	12	11.14%	12	16.05%	19	9.27%	13	15.52%	14	0.75%	10	17.65%	9
JM BUNSA BondPlus	0.11%	14	3.13%	21	0.11%	14	13.89%	19	12.79%	19	*	*	*	*	*	15.97%	20	9.16%	16	13.64%	19	1.88%	5	13.71%	20	
Momentum AM Bond Fund	0.10%	15	3.53%	12	0.10%	15	14.92%	10	14.18%	9	12.48%	4	10.22%	3	11.57%	4	17.17%	9	9.58%	9	16.30%	8	1.35%	6	18.53%	3
Momentum MoM Moderate Bond FOF	0.07%	18	3.36%	15	0.07%	18	14.38%	16	13.71%	14	12.10%	9	10.12%	5	11.31%	6	16.44%	17	9.38%	11	15.82%	12	2.14%	4	17.18%	16
Pan Africa AM Segregated Domestic Bond	0.21%	2	3.63%	10	0.21%	2	14.66%	12	14.20%	8	12.14%	7	10.03%	6	11.14%	11	16.83%	13	9.07%	17	16.72%	4	0.65%	11	17.61%	11
Prescient Bond Quant	0.12%	12	3.21%	20	0.12%	12	13.60%	21	13.32%	17	11.65%	15	9.59%	14	10.99%	14	15.55%	21	9.46%	10	15.40%	15	0.96%	9	17.33%	15
Prescient Bond QuantPlus	0.16%	8	2.62%	22	0.16%	8	12.04%	22	12.39%	20	11.63%	16	9.82%	9	11.17%	9	13.54%	22	9.17%	15	14.91%	17	3.59%	1	17.58%	13
Prudential Yield Enhanced Portfolio	0.12%	13	3.68%	9	0.12%	13	14.82%	11	14.97%	11	12.41%	5	10.24%	2	11.65%	3	17.14%	11	10.58%	3	17.30%	2	0.03%	12	17.59%	12
SIM Institutional Total Return Bond Fund	0.13%	11	3.24%	18	0.13%	11	14.43%	14	14.31%	7	12.01%	10	9.81%	10	11.15%	10	16.69%	15	9.67%	8	16.82%	3	-0.78%	18	17.72%	8
Stanlib Core Bond Portfolio	0.15%	9	3.68%	8	0.15%	9	15.61%	4	14.72%	3	12.23%	6	9.96%	7	11.80%	2	17.77%	4	10.61%	2	16.26%	9	-0.19%	14	17.01%	17
SYmmETRY Bond Portfolio	-0.05%	22	3.58%	11	-0.05%	22	15.44%	5	13.84%	12	11.81%	12	*	*	*	17.31%	7	9.26%	14	15.39%	16	2.37%	2	15.39%	19	
Vunani Active Bond Fund	0.18%	7	3.50%	13	0.18%	7	15.23%	8	14.47%	5	12.70%	3	*	*	*	17.56%	6	9.74%	6	16.72%	5	2.33%	3	17.81%	6	
SPECIALIST BONDS STATISTICS																										
Highest	0.43%		4.06%		0.43%		17.20%		16.14%		13.62%		11.26%		12.36%		19.59%		11.27%		18.44%		3.59%		18.70%	
Upper Quartile	0.18%		3.72%		0.18%		15.32%		14.45%		12.37%		10.14%		11.51%		17.50%		9.74%		16.54%		1.48%		17.87%	
Median	0.13%		3.56%		0.13%		14.74%		14.14%		12.05%		9.83%		11.27%		17.14%		9.38%		16.20%		0.70%		16.63%	
Average	0.13%		3.51%		0.13%		14.78%		14.00%		12.08%		9.95%		11.38%		16.96%		9.45%		15.99%		0.80%		17.42%	
Lower Quartile	0.09%		3.26%		0.09%		14.30%		13.49%		11.69%		9.76%		11.14%		16.46%		9.16%		15.49%		-0.20%		17.30%	
Lowest	-0.05%		2.62%		-0.05%		12.04%		12.39%		10.90%		9.00%		10.99%		13.54%		6.81%		13.64%		-1.04%		13.71%	
Range	0.48%		1.45%		0.48%		5.16%		3.75%		2.72%		2.25%		1.36%											
Number of participants	22		22		22		22		20		18		15		14		22		21		20		20		20	
INFLATION LINKED BONDS																										
Coronation Absolute Bond Portfolio	0.29%		2.78%		0.29%		12.82%		14.31%		13.58%		12.13%		*		13.44%		13.88%		15.66%		12.34%		13.29%	
Investec Inflation Linked Bond Composite	-0.27%		3.43%		-0.27%		17.43%		*		*		*		*		18.81%		*		*		*		*	
Momentum AM Inflation Linked Bond Fund	-0.42%		3.68%		-0.42%		18.10%		*		*		*		*		19.73%		13.48%		*		*		*	
Prescient Inflation Linked Bond Composite	-0.19%		3.37%		-0.19%		14.40%		*		*		*		*		15.63%		11.45%		*		*		*	
Prudential Inflation Linked Bond Fund	-0.41%		3.80%		-0.41%		18.36%		14.97%		12.72%		11.90%		*		19.98%		13.25%		11.56%		7.29%		13.96%	
SIM Inflation Linked Bond Fund	-0.42%		3.63%		-0.42%		17.71%		*		*		*		*		19.39%		*		*		*		*	
INFLATION LINKED BONDS STATISTICS																										
Highest	0.29%		3.80%		0.29%		18.36%		14.97%		13.58%		12.13%		*		19.98%		13.88%		15.66%		12.34%		13.96%	
Upper Quartile	-0.21%		3.67%		-0.21%		18.00%		14.80%		13.37%		12.08%		*		19.64%		13.58%		14.64%		11.07%		13.79%	
Median	-0.34%		3.53%		-0.34%		17.57%		14.64%		13.15%		12.02%		*		19.10%		13.37%		13.61%		9.81%		13.63%	
Average	-0.24%		3.45%		-0.24%		16.47%		14.64%		13.15%		12.02%		*		17.83%		13.01%		13.61%		9.81%		13.63%	
Lower Quartile	-0.42%		3.38%		-0.42%		15.16%		14.47%		12.93%		11.96%		*		16.42%		12.80%		12.59%		8.55%		13.46%	
Lowest	-0.42%		2.78%		-0.42%		12.82%		14.31%		12.72%		11.90%		*		13.44%		11.45%		11.56%		7.29%		13.29%	
Range	0.72%		1.02%		0.72%		5.54%		0.66%		0.87%		0.23%		*		6.55%		2.43%		4.10%		5.05%		0.67%	
Number of participants	6		6		6		6		2		2		2		*		6		4		2		2		2	
INDICES																										
All Bond Index	0.07%		3.28%		0.07%		13.73%		13.14%		11.07%		9.02%		10.50%		15.99%		8.82%		14.96%		-0.99%		16.97%	
1-3 Year Bond Index	0.41%		1.55%		0.41%		7.72%		8.55%		9.20%		8.40%		8.90%		12.08%		13.58%		8.75%		7.74%		12.90%	
3-7 Year Bond Index	0.38%		1.76%		0.38%		12.33%		12.07%		11.07%		9.17%		10.47%		13.65%		10.18%		12.79%		2.80%		15.72%	
7-12 Year Bond Index	-0.18%		2.67%		-0.18%		15.85%		14.48%		11.82%		9.53%		11.50%		18.40%		10.20%		16.00%		-2.19%		17.43%	
12+ Year Bond Index	-0.25%		5.31%		-0.25%		14.96%		13.67%		10.46%		7.69%		10.15%		18.81%		6.00%		15.86%		-7.47%		18.83%	
Barclays - BESA SA Inflation Linked Index	-0.43%		3.66%		-0.43%		17.78%		14.54%		12.44%		11.75%		11.16%		19.37%		13.05%		10.97%		7.66%		13.62%	
BESA Standard Bank Credit Index	-6.75%		-4.04%		-6.75%		5.96%		12.14%		11.09%		9.32%		*		15.74%		10.95%		20.50%		2.51%		14.82%	
GOVI	0.07%		3.15%		0.07%		13.48%		12.56%		10.27%		8.52%		10.12%		15.64%		7.84%		14.58%		-		14.58%	
OTHI	0.05%		4.05%		0.05%		15.18%		14.20%		11.79%		9.18%		10.67%											

S.A. BOND MANAGER WATCH™ SURVEY

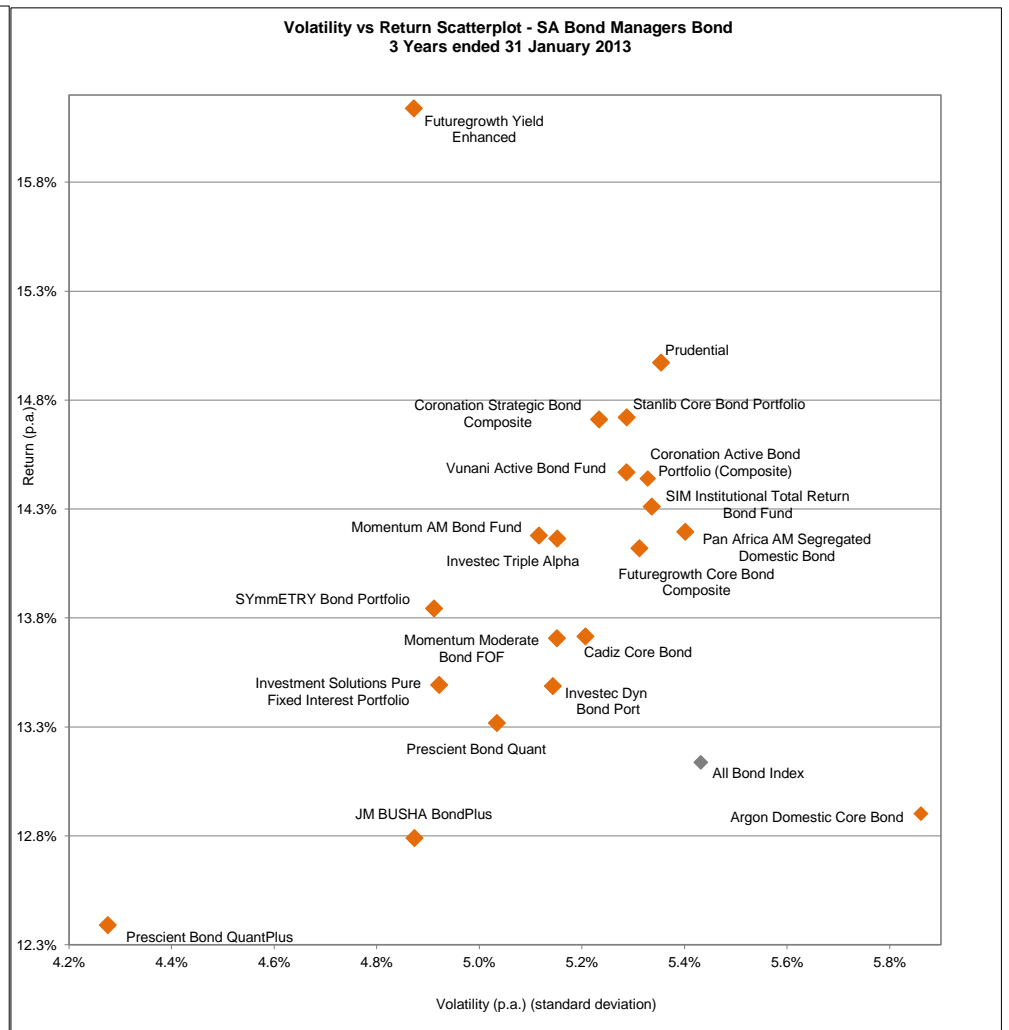
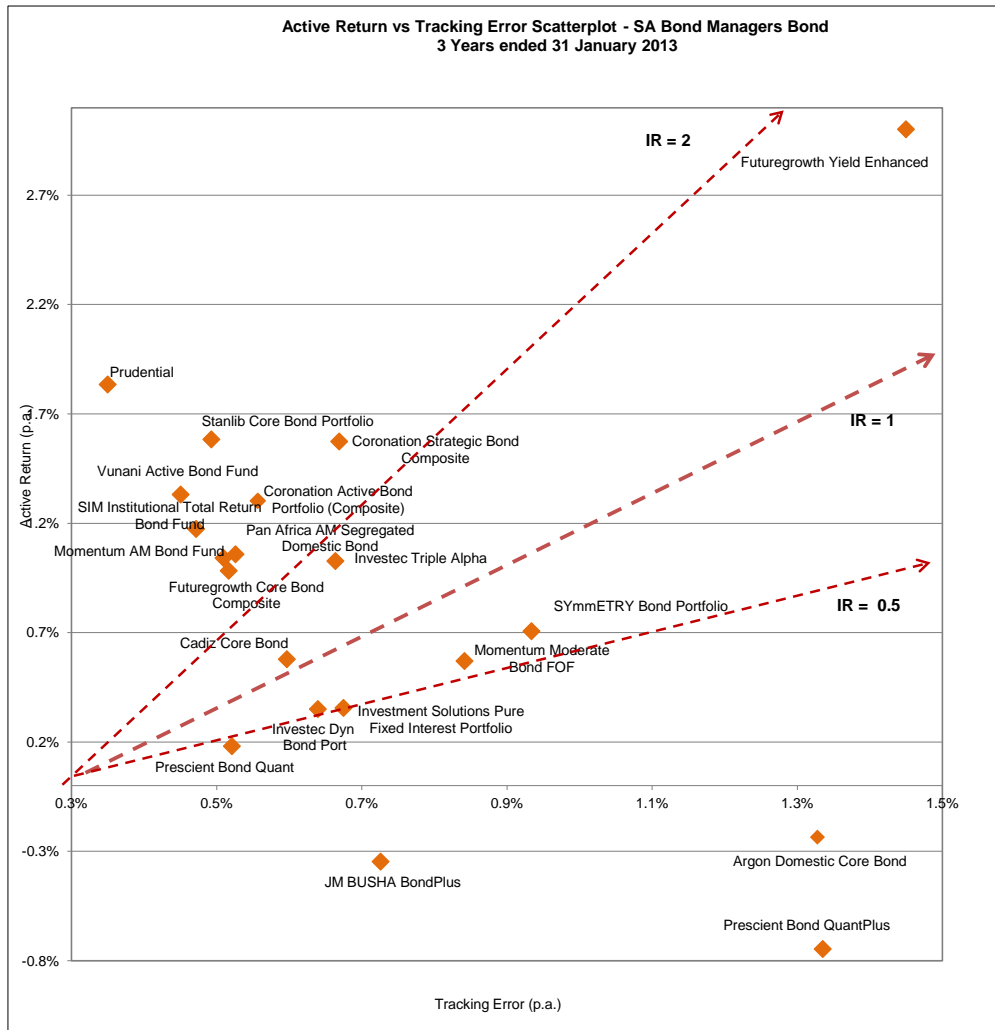
Objective - The portfolios included in this Survey represent specialist bond portfolios with ALBI as their benchmark and have an effective modified duration mandate of +/- 2 years around the ALBI

INVESTMENT DATA TO THE END OF JANUARY 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	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	12.90%	18	5.86%	20	-0.24%	18	1.28%	-0.18	18	10.90%	18	7.29%	17	-0.17%	17	1.11%	-0.16	17	
Cadiz Core Bond	13.72%	13	5.21%	11	0.58%	13	0.55%	1.06	12	11.68%	14	7.02%	9	0.60%	13	0.53%	1.13	9	
Coronation Active Bond Portfolio (Composite)	14.44%	6	5.33%	16	1.30%	6	0.51%	2.57	5	12.14%	8	7.04%	12	1.06%	7	0.65%	1.64	7	
Coronation Strategic Bond Composite	14.71%	4	5.23%	12	1.57%	4	0.62%	2.54	6	12.75%	2	*	*	0.68%	*	*	*	*	
Futuregrowth Core Bond Composite	14.12%	11	5.31%	15	0.98%	11	0.47%	2.11	10	11.96%	11	7.03%	11	0.88%	10	0.53%	1.66	6	
Futuregrowth Yield Enhanced	16.14%	1	4.87%	2	3.00%	1	1.40%	2.14	9	13.62%	1	6.73%	7	2.55%	1	1.25%	2.03	4	
Investec Dynamic Bond Portfolio	13.49%	16	5.14%	8	0.35%	16	0.59%	0.59	15	11.61%	17	7.21%	15	0.54%	16	0.68%	0.79	11	
Investec Triple Alpha	14.16%	10	5.15%	10	1.03%	10	0.61%	1.67	11	*	*	*	*	*	*	*	*	*	
Investment Solutions Pure Fixed Interest Portfolio	13.49%	15	4.92%	5	0.36%	15	0.62%	0.57	16	11.74%	13	6.46%	5	0.66%	12	0.87%	0.76	12	
JM BUSHIA BondPlus	12.79%	19	4.87%	3	-0.35%	19	0.68%	-0.51	19	*	*	*	*	*	*	*	*	*	
Momentum AM Bond Fund	14.18%	9	5.12%	7	1.04%	9	0.46%	2.27	7	12.48%	4	6.80%	8	1.40%	3	0.68%	2.05	3	
Momentum MoM Moderate Bond FOF	13.71%	14	5.15%	9	0.57%	14	0.79%	0.72	14	12.10%	9	6.44%	4	1.02%	8	1.74%	0.59	14	
Pan Africa AM Segregated Domestic Bond	14.20%	8	5.40%	19	1.06%	8	0.48%	2.22	8	12.14%	7	7.02%	10	1.06%	6	0.58%	1.85	5	
Prescient Bond Quant	13.32%	17	5.03%	6	0.18%	17	0.47%	0.38	17	11.65%	15	6.50%	6	0.57%	14	0.84%	0.68	13	
Prescient Bond QuantPlus	12.39%	20	4.28%	1	-0.75%	20	1.29%	-0.58	20	11.63%	16	5.32%	1	0.55%	15	2.10%	0.26	16	
Prudential Yield Enhanced Portfolio	14.97%	2	5.35%	18	1.83%	2	0.30%	6.12	1	12.41%	5	7.29%	16	1.34%	4	0.55%	2.43	1	
SIM Institutional Total Return Bond Fund	14.31%	7	5.34%	17	1.17%	7	0.42%	2.78	4	12.01%	10	7.17%	14	0.93%	9	0.57%	1.64	8	
Stanlib Core Bond Portfolio	14.72%	3	5.29%	14	1.58%	3	0.44%	3.58	2	12.23%	6	7.13%	13	1.15%	5	0.50%	2.30	2	
SYMMETRY Bond Portfolio	13.84%	12	4.91%	4	0.71%	12	0.88%	0.80	13	11.81%	12	5.88%	2	0.73%	11	1.63%	0.45	15	
Vunani Active Bond Fund	14.47%	5	5.29%	13	1.33%	5	0.40%	3.32	3	12.70%	3	5.99%	3	1.62%	2	1.73%	0.94	10	
			Lower volatility = higher ranking									Lower volatility = higher ranking							
STATISTICS																			
Highest	16.14%		5.86%		3.00%		1.40%	6.12		13.62%		7.29%		2.55%		2.10%	2.43		
Upper Quartile	14.45%		5.32%		1.31%		0.70%	2.55		12.37%		7.13%		1.15%		1.22%	1.85		
Median	14.14%		5.18%		1.00%		0.57%	1.89		12.05%		7.02%		0.93%		0.68%	1.13		
Average	14.00%		5.15%		0.87%		0.66%	1.71		12.08%		6.72%		0.97%		0.96%	1.24		
Lower Quartile	13.49%		5.01%		0.35%		0.46%	0.59		11.69%		6.46%		0.60%		0.57%	0.68		
Lowest	12.39%		4.28%		-0.75%		0.30%	-0.58		10.90%		5.32%		-0.17%		0.50%	-0.16		
Number of participants	20		20		20		20	20		18		17		17		18	17		
INFLATION LINKED BONDS																			
Coronation Absolute Bond Portfolio	14.31%		3.10%							13.58%		2.74%							
Investec Inflation Linked Bond Composite	*		*							*		*							
Momentum AM Inflation Linked Bond Fund	*		4.91%							*		*							
Prescient Inflation Linked Bond Composite	*		3.21%							*		*							
Prudential Inflation Linked Bond Fund	14.97%		4.68%							12.72%		5.01%							
SIM Inflation Linked Bond Fund	*		*							*		*							
STATISTICS																			
Highest	14.97%		4.91%							13.58%		5.01%							
Upper Quartile	14.80%		4.74%							13.37%		4.44%							
Median	14.64%		3.95%							13.15%		3.87%							
Average	14.64%		3.98%							13.15%		3.87%							
Lower Quartile	14.47%		3.18%							12.93%		3.31%							
Lowest	14.31%		3.10%							12.72%		2.74%							
Number of participants	2		4							2		2							
INDICES																			
All Bond Index	13.14%		5.43%							11.07%		7.24%							
Barclays - BESA SA Inflation Linked Index	14.54%		4.69%							12.44%		4.97%							
BESA Standard Bank Credit Index	12.14%		6.90%							11.09%		7.25%							

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".

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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/>