



## S.A Bond Manager Watch™ Survey for the month ending November 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 ito 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	6.03	57.09%	4	745	08 December 2014
Atlantic Bond Composite	C		Y	All Bond Index	6.28	45.86%	3	658	10 December 2014
Cadiz Houseview Bond Fund	V		Y	All Bond Index	5.04	59.52%	9	4 673	09 December 2014
Coronation Active Bond Portfolio (Composite)	V		Y	All Bond Index	6.47	63.12%	9	5 780	10 December 2014
Coronation Strategic Bond Composite	V		Y	All Bond Index	6.22	57.56%	8	4 422	10 December 2014
Futuregrowth Core Bond Composite	V		Y	All Bond Index	6.63	68.36%	4	19 223	09 December 2014
Futuregrowth Yield Enhanced	V		N	All Bond Index	6.58	22.57%	5	5 499	09 December 2014
Investec Corporate Bond Composite	V		Y	All Bond Index	5.96	35.31%	3	13 537	08 December 2014
Investec Triple Alpha			Y	All Bond Index	5.87	60.44%	16	3 833	08 December 2014
Investment Solutions Pure Fixed Interest Portfolio	n/a		Y	All Bond Index	5.70	58.02%	n/a	5 023	08 December 2014
JM BUSHA BondPlus			Y	All Bond Index	5.9	84.76%	3	867	05 December 2014
Momentum AM Bond Fund	V		Y	All Bond Index	6.24	72.63%	11	8 575	05 December 2014
Momentum MoM Moderate Bond FOF			Y	All Bond Index	6.32	63.57%	2	210	05 December 2014
Pan Africa AM Segregated Domestic Bond	V		Y	All Bond Index	6.4	37.36%	5	1 910	10 December 2014
Prescient Bond Quant	V		Y	All Bond Index	5.95	57.91%	2	463	09 December 2014
Prescient Bond QuantPlus	V		Y	All Bond Index	5.71	49.33%	10	6 669	09 December 2014
Prudential Yield Enhanced Portfolio	V		Y	All Bond Index	6.7	67.00%	8	2 790	03 December 2014
SIM Institutional Total Return Bond Fund	V		Y	All Bond Index	6.94	80.39%	15	6 751	04 December 2014
Stanlib Core Bond Portfolio	V		Y	All Bond Index	6.32	56.00%	8	4 886	10 December 2014
Vunani Active Bond Fund	V		N	All Bond Index	6.25	43.66%	2	782	10 December 2014
		This includes multi-managers thus must be noted as possible "double-counting"							
				<b>TOTAL</b>				95 891	
INFLATION LINKED BONDS									
Coronation Absolute Bond Portfolio			N	CPI + 4%pa	2.35	8.77%	2	7 450	10 December 2014
Investec Inflation Linked Bond Composite				Barclays - BESA SA Inflation Linked Index	11.66	91.06%	3	2 984	08 December 2014
Momentum AM Inflation Linked Bond Fund			Y	Barclays - BESA SA Inflation Linked Index	11.34	79.36%	4	1 435	05 December 2014
Prescient Inflation Linked Bond Composite			Y	90 ILBI / 10 STEFI Call	9.75	82.60%	3	2 916	09 December 2014
Prudential Inflation Linked Bond Fund			Y	Barclays South Africa Inflation Linked Index	11.7	73.00%	1	233	03 December 2014
SIM Inflation Linked Bond Fund			Y	Barclays BESA Govt Inflation-linked Bond Index	11.01	80.00%	2	3 582	04 December 2014
INDICES									
All Bond Index									
		This includes multi-managers thus must be noted as possible "double-counting"							
				<b>TOTAL</b>				18 600	

\* Characteristics are updated on a quarterly basis. Last update June 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

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 NOVEMBER 2014														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 2013	Calendar Year 2012	Calendar Year 2011	Calendar Year 2010	Calendar Year 2009					
	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank				
<b>SPECIALIST BONDS</b>																										
Argon Domestic Core Bond	2.43%	9	4.19%	9	12.68%	4	13.90%	4	11.46%	3	11.10%	16	9.98%	17	*	2.69%	5	18.55%	2	6.81%	19	13.81%	18	-1.04%	19	
Atlantic Bond Composite	1.59%	20	3.45%	20	11.67%	12	12.96%	12	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Cadiz Houseview Bond Fund	2.09%	18	3.91%	16	11.23%	15	12.50%	15	10.19%	12	11.20%	13	10.49%	14	9.88%	7	1.93%	10	17.14%	11	8.98%	18	16.07%	12	0.71%	11
Coronation Active Bond Portfolio (Composite)	2.30%	12	4.15%	10	12.95%	3	14.24%	3	11.10%	4	11.87%	4	10.82%	4	10.11%	2	2.30%	8	17.66%	5	9.85%	5	15.86%	13	0.00%	15
Coronation Strategic Bond Composite	2.25%	15	4.30%	4	13.06%	2	14.38%	2	11.47%	2	14.38%	2	*	*	*	2.76%	4	18.25%	3	9.70%	8	16.34%	9	1.14%	7	
Futuregrowth Core Bond Composite	2.44%	8	4.20%	8	12.01%	7	13.25%	7	10.58%	5	11.56%	9	10.57%	8	9.80%	12	2.10%	9	17.30%	7	9.35%	13	16.39%	8	-0.27%	17
Futuregrowth Yield Enhanced	2.70%	2	4.98%	1	14.32%	1	15.84%	1	12.49%	1	13.53%	1	12.31%	1	11.20%	1	3.29%	1	19.59%	1	11.27%	2	18.44%	2	1.06%	8
Investec Corporate Bond Composite	2.60%	3	4.39%	2	8.85%	20	10.20%	20	9.93%	15	12.03%	3	11.38%	2	*	3.22%	2	17.16%	9	11.56%	1	18.70%	1	2.63%	2	
Investec Triple Alpha	2.33%	11	4.24%	6	10.55%	19	11.95%	19	9.87%	16	11.20%	14	10.50%	12	*	1.91%	11	16.49%	14	9.82%	6	16.48%	7	0.60%	13	
Investment Solutions Pure Fixed Interest Portfolio	2.15%	17	4.05%	13	12.09%	6	13.38%	6	10.29%	9	11.22%	12	10.49%	13	9.81%	11	2.40%	7	16.05%	16	9.27%	14	15.52%	15	0.75%	10
JM BUSHA BondPlus	2.05%	19	3.75%	18	11.04%	17	12.20%	18	9.55%	18	10.33%	19	9.53%	18	*	1.28%	19	15.97%	17	9.16%	16	13.64%	19	1.88%	5	
Momentum AM Bond Fund	2.27%	14	4.07%	12	11.73%	11	13.01%	11	10.17%	13	11.34%	11	10.78%	5	9.99%	4	1.36%	18	17.17%	8	9.58%	10	16.30%	10	1.35%	6
Momentum MoM Moderate Bond FOF	3.11%	1	4.04%	14	11.74%	10	13.05%	9	10.05%	14	11.16%	15	10.57%	7	9.87%	8	1.63%	16	16.44%	15	9.38%	12	15.82%	14	2.14%	4
Pan Africa AM Segregated Domestic Bond	2.47%	5	4.10%	11	11.76%	9	13.02%	9	10.22%	11	11.40%	10	10.56%	9	9.85%	10	1.71%	13	16.83%	12	9.07%	17	16.72%	5	0.65%	12
Prescient Bond Quant	2.37%	10	3.98%	15	11.86%	8	13.20%	8	9.76%	17	10.90%	17	10.27%	16	9.56%	13	1.60%	17	15.55%	18	9.46%	11	15.40%	16	0.96%	9
Prescient Bond QuantPlus	2.20%	16	3.67%	19	11.22%	16	12.50%	16	9.41%	19	10.53%	18	10.46%	15	9.87%	9	3.01%	3	13.54%	19	9.17%	15	14.91%	17	3.59%	14
Prudential Yield Enhanced Portfolio	2.46%	7	4.29%	5	11.54%	13	12.86%	13	10.27%	10	11.87%	5	10.78%	6	10.02%	3	1.78%	12	17.14%	10	10.58%	4	17.30%	3	0.03%	11
SIM Institutional Total Return Bond Fund	2.56%	4	4.39%	3	12.59%	5	13.87%	5	10.43%	7	11.65%	6	10.53%	11	9.90%	6	1.70%	14	16.69%	13	9.67%	9	16.82%	4	-0.78%	18
Stanlib Core Bond Portfolio	2.46%	6	4.21%	7	11.29%	14	12.61%	14	10.34%	8	11.62%	8	10.55%	10	9.98%	5	1.66%	15	17.77%	4	10.61%	3	16.26%	11	-0.19%	16
Vunani Active Bond Fund	2.29%	13	3.88%	17	10.96%	18	12.31%	17	10.43%	6	11.63%	7	11.04%	3	*	2.41%	6	17.56%	6	9.74%	7	16.72%	6	2.33%	3	
<b>SPECIALIST BONDS STATISTICS</b>																										
Highest	3.11%		4.98%		14.32%		15.84%		12.49%		13.53%		12.31%		11.20%	3.29%		19.59%		11.56%		18.70%		3.59%		
Upper Quartile	2.46%		4.25%		12.21%		13.50%		10.50%		11.76%		10.78%		9.99%	2.55%		17.61%		9.83%		16.72%		1.61%		
Median	2.35%		4.13%		11.73%		13.02%		10.27%		11.40%		10.56%		9.88%	1.93%		17.14%		9.58%		16.30%		0.75%		
Average	2.36%		4.11%		11.76%		13.06%		10.42%		11.49%		10.65%		9.99%	2.14%		16.99%		9.63%		16.18%		0.92%		
Lower Quartile	2.24%		3.96%		11.23%		12.50%		9.99%		11.18%		10.49%		9.85%	1.68%		16.47%		9.22%		15.67%		0.02%		
Lowest	1.59%		3.45%		8.85%		10.20%		9.41%		10.33%		9.53%		9.56%	1.28%		13.54%		6.81%		13.64%		-1.04%		
Range	1.51%		1.53%		5.47%		5.64%		3.08%		3.20%		2.79%		1.64%											
Number of participants	20		20		20		20		19		19		18		13	19		19		19		19		19		
<b>INFLATION LINKED BONDS</b>																										
Coronation Absolute Bond Portfolio	0.88%		2.47%		8.56%		9.42%		9.37%		11.31%		11.76%		10.75%	4.56%		13.44%		13.88%		15.66%		12.34%		
Investec Inflation Linked Bond Composite	1.00%		2.45%		9.46%		10.42%		10.44%		*		*		*	1.11%		18.81%		13.56%		*		*		
Momentum AM Inflation Linked Bond Fund	0.96%		2.35%		10.96%		12.20%		11.12%		11.47%		*		*	1.21%		19.73%		13.48%		12.00%		*		
Prescient Inflation Linked Bond Composite	0.70%		2.19%		10.28%		11.36%		*		*		*		*			15.63%		11.45%		10.92%		*		
Prudential Inflation Linked Bond Fund	0.95%		2.57%		10.50%		11.73%		11.03%		11.24%		11.18%		*	1.14%		19.98%		13.32%		11.59%		8.23%		
SIM Inflation Linked Bond Fund	1.03%		2.59%		11.09%		12.32%		11.02%		*		*		*	1.12%		19.39%		*		*		*		
<b>INFLATION LINKED BONDS STATISTICS</b>																										
Highest	1.03%		2.59%		11.09%		12.32%		11.12%		11.47%		11.76%		*	4.56%		19.98%		13.88%		15.66%		12.34%		
Upper Quartile	0.99%		2.55%		10.84%		12.08%		11.03%		11.39%		11.61%		*	1.21%		19.64%		13.56%		12.92%		11.31%		
Median	0.96%		2.46%		10.39%		11.55%		11.02%		11.31%		11.47%		*	1.14%		19.10%		13.48%		11.79%		10.28%		
Average	0.92%		2.44%		10.14%		11.24%		10.59%		11.34%		11.47%		*	1.83%		17.83%		13.14%		12.54%		10.28%		
Lower Quartile	0.90%		2.37%		9.66%		10.65%		10.44%		11.28%		11.33%		*	1.12%		16.42%		13.32%		11.42%		9.26%		
Lowest	0.70%		2.19%		8.56%		9.42%		9.37%		11.24%		11.18%		*	1.11%		13.44%		11.45%		10.92%		8.23%		
Range	0.33%		0.40%		2.53%		2.90%		1.75%		0.23%		0.58%		*	3.44%		6.55%		2.43%		4.75%		4.11%		
Number of participants	6		6		6		6		5		3		2		*	5		6		5		4		2		
<b>INDICES</b>																										
All Bond Index	2.40%		4.18%		11.88%		13.14%		9.57%		10.58%		9.67%		9.04%	0.64%		15.99%		8.82%		14.96%		-0.99%		
1-3 Year Bond Index	1.24%		2.81%		6.74%		7.34%		6.70%		7.56%		8.39%		7.89%	4.42%		8.30%		8.90%		8.75%		7.74%		
3-7 Year Bond Index	1.99%		3.48%		9.39%		10.37%		8.34%		9.39%		9.43%		8.74%	1.46%		13.65%		10.18%		12.79%		2.80%		
7-12 Year Bond Index	2.49%		4.20%		10.50%		11.82%		9.54%		11.02%		9.87%		9.55%	-0.21%		18.40%		10.20%		16.00%		-2.19%		
12+ Year Bond Index	2.83%		4.95%		14.88%		16.46%		11.00%		11.15%		10.79%		-0.69%			18.81%		6.00%		15.86%		-7.47%		
Barclays - BESA SA Inflation Linked Index	0.93%		2.49%		11.29%		12.47%		10.96%		11.03%		10.96%		11.25%	0.79%		19.37%		13.05%		10.97%		7.66%		
BESA Standard Bank Credit Index	1.87%		2.32%		10.15%		12.21%		7.88%		11.01%		10.25%		*	-2.29%		15.74%		10.95%		20.50%		2.51%		
GOVI	2.32%		4.10%		11.51%		12.72%		9.29%		10.13%		9.07%		8.63%	0.52%		15.64%		7.84%		14.58%		-0.44%		
OTHI	2.68%		4.48%		13.68%		15.21%		11.13%		11.77%		10.36%		9.40%	1.49%		17.98%		8.10%		17.28%		-1.91%		
STeFI	0.47%		1.51%		5.32%		5.79%		5.51%		5.87%		7.18%		7.39%	5.18%		5.55%		5.73%		6.93%		9.13%		

Characteristics are updated on a quarterly basis. Last update June 2013

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\*\* Please see final page for Disclaimers and Glossary \*\*

# S.A. BOND MANAGER WATCH™ SURVEY

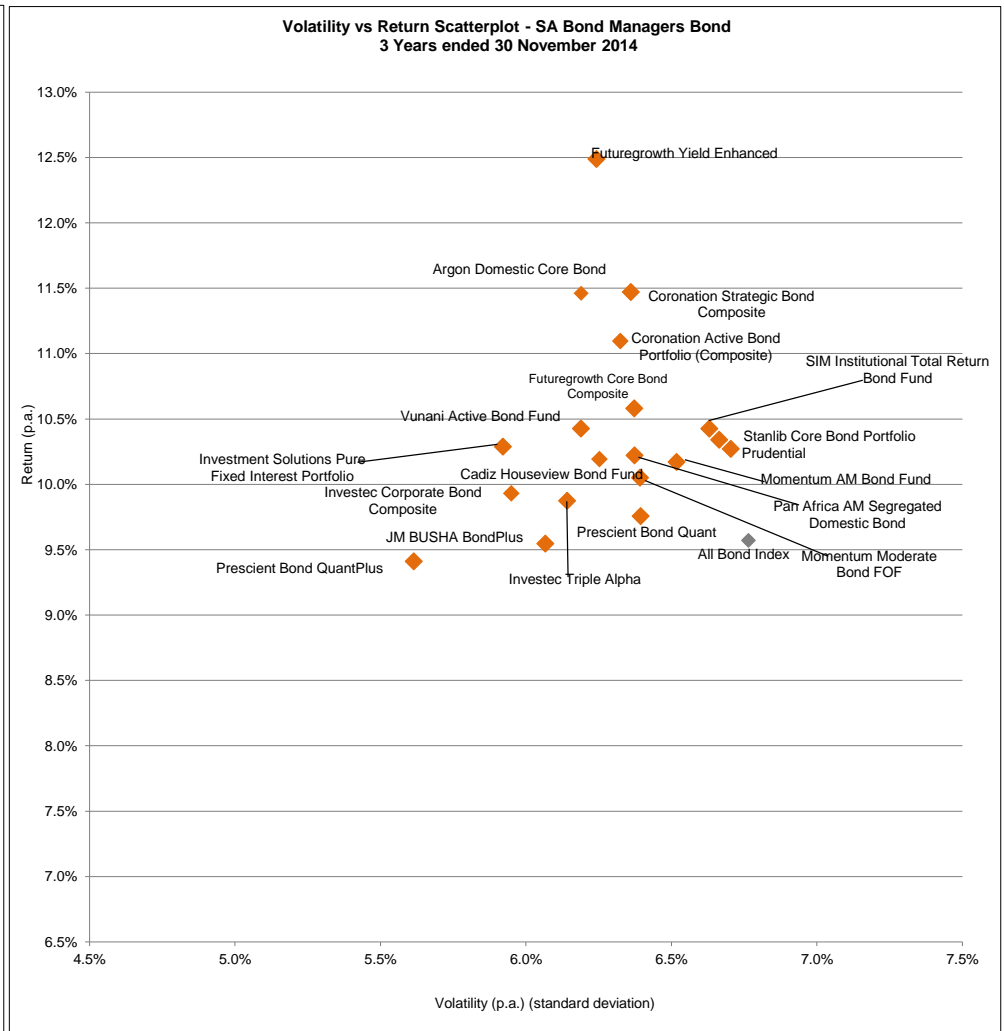
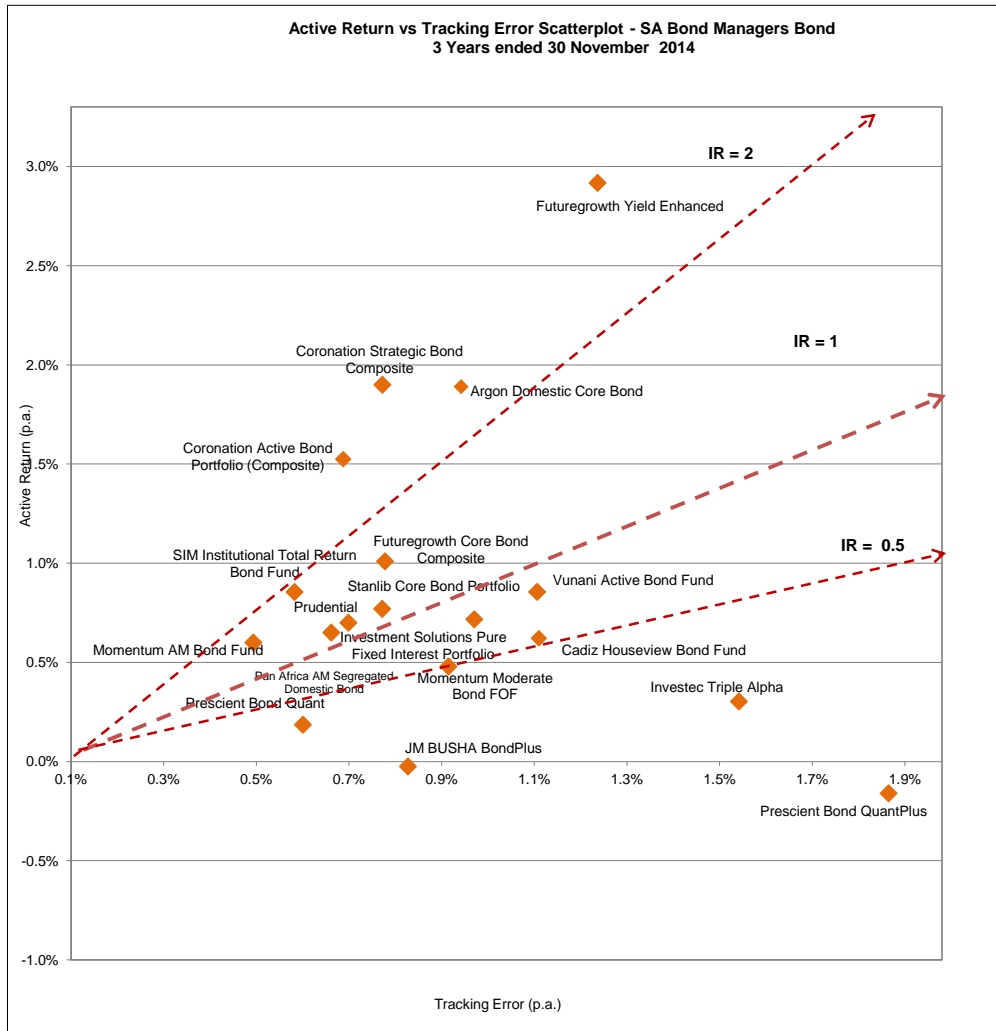
Objective - The portfolios included in this Survey represent specialist bond portfolios with ALBI as their benchmark and have an effective modified duration mandate of +/- 2 years around the ALBI

INVESTMENT DATA TO THE END OF 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
<b>SPECIALIST BONDS</b>																		
Argon Domestic Core Bond	11.46%	3	6.19%	7	1.89%	3	0.91%	2.07	4	11.10%	16	6.16%	16	0.52%	16	1.22%	0.42	17
Cadiz Houseview Bond Fund	10.19%	12	6.25%	9	0.62%	12	1.08%	0.58	13	11.20%	13	5.92%	8	0.62%	13	0.90%	0.69	12
Coronation Active Bond Portfolio (Composite)	11.10%	4	6.32%	10	1.52%	4	0.66%	2.32	3	11.87%	4	5.97%	12	1.29%	4	0.63%	2.05	5
Coronation Strategic Bond Composite	11.47%	2	6.36%	11	1.90%	2	0.74%	2.56	1	12.18%	2	5.93%	9	1.60%	2	0.69%	2.32	1
Futuregrowth Core Bond Composite	10.58%	5	6.37%	12	1.01%	5	0.75%	1.35	6	11.56%	9	5.95%	10	0.98%	9	0.66%	1.50	8
Futuregrowth Yield Enhanced	12.49%	1	6.24%	8	2.92%	1	1.21%	2.42	2	13.53%	1	5.64%	3	2.95%	1	1.37%	2.16	2
Investec Corporate Bond Composite	9.93%	15	5.95%	3	0.36%	15	2.75%	0.13	17	12.03%	3	5.67%	5	1.45%	3	2.20%	0.66	13
Investec Triple Alpha	9.87%	16	6.14%	5	0.30%	16	1.51%	0.20	16	11.20%	14	5.89%	6	0.62%	14	1.20%	0.51	16
Investment Solutions Pure Fixed Interest Portfolio	10.29%	9	5.92%	2	0.72%	9	0.94%	0.76	12	11.22%	12	5.59%	2	0.64%	12	0.83%	0.77	11
JM BUSHA BondPlus	9.55%	18	6.07%	4	-0.02%	18	0.80%	-0.03	18	10.33%	19	5.65%	4	-0.25%	19	0.78%	-0.32	19
Momentum AM Bond Fund	10.17%	13	6.52%	16	0.60%	13	0.46%	1.29	7	11.34%	11	6.03%	14	0.76%	11	0.48%	1.56	7
Momentum MoM Moderate Bond FOF	10.05%	14	6.39%	14	0.48%	14	0.88%	0.54	14	11.16%	15	6.00%	13	0.58%	15	0.88%	0.65	14
Pan Africa AM Segregated Domestic Bond	10.22%	11	6.37%	13	0.65%	11	0.63%	1.03	10	11.40%	10	6.10%	15	0.82%	10	0.61%	1.34	9
Prescient Bond Quant	9.76%	17	6.39%	15	0.19%	17	0.57%	0.33	15	10.90%	17	5.96%	11	0.32%	17	0.52%	0.61	15
Prescient Bond QuantPlus	9.41%	19	5.61%	1	-0.16%	19	1.83%	-0.09	19	10.53%	18	5.21%	1	-0.05%	18	1.59%	-0.03	18
Prudential Yield Enhanced Portfolio	10.27%	10	6.70%	19	0.70%	10	0.67%	1.05	8	11.87%	5	6.27%	19	1.29%	5	0.61%	2.14	4
SIM Institutional Total Return Bond Fund	10.43%	7	6.63%	17	0.85%	7	0.55%	1.55	5	11.65%	6	6.25%	18	1.07%	6	0.50%	2.15	3
Stanlib Core Bond Portfolio	10.34%	8	6.66%	18	0.77%	8	0.74%	1.04	9	11.62%	8	6.19%	17	1.04%	8	0.66%	1.59	6
Vunani Active Bond Fund	10.43%	6	6.19%	6	0.86%	6	1.08%	0.80	11	11.63%	7	5.90%	7	1.05%	7	0.88%	1.19	10
			<i>Lower volatility = higher ranking</i>									<i>Lower volatility = higher ranking</i>						
<b>STATISTICS</b>																		
Highest	12.49%		6.70%		2.92%		2.75%	2.56		13.53%		6.27%		2.95%		2.20%	2.32	
Upper Quartile	10.50%		6.39%		0.93%		1.08%	1.45		11.76%		6.06%		1.18%		1.05%	1.82	
Median	10.27%		6.32%		0.70%		0.80%	1.03		11.40%		5.95%		0.82%		0.78%	1.19	
Average	10.42%		6.28%		0.85%		0.99%	1.05		11.49%		5.91%		0.91%		0.91%	1.16	
Lower Quartile	9.99%		6.17%		0.42%		0.66%	0.43		11.18%		5.78%		0.60%		0.62%	0.63	
Lowest	9.41%		5.61%		-0.16%		0.46%	-0.09		10.33%		5.21%		-0.25%		0.48%	-0.32	
Number of participants	19		19		19		19	19		19		19		19		19	19	
<b>INFLATION LINKED BONDS</b>																		
Coronation Absolute Bond Portfolio	9.37%		3.00%							11.31%		3.28%						
Investec Inflation Linked Bond Composite	10.44%		6.54%							*		*						
Momentum AM Inflation Linked Bond Fund	11.12%		6.84%							11.47%		6.06%						
Prescient Inflation Linked Bond Composite	*		*							*		*						
Prudential Inflation Linked Bond Fund	11.03%		7.03%							11.24%		6.11%						
SIM Inflation Linked Bond Fund	11.02%		6.84%							*		*						
<b>STATISTICS</b>																		
Highest	11.12%		7.03%							11.47%		6.11%						
Upper Quartile	11.03%		6.84%							11.39%		6.09%						
Median	11.02%		6.84%							11.31%		6.06%						
Average	10.59%		6.05%							11.34%		5.15%						
Lower Quartile	10.44%		6.54%							11.28%		4.67%						
Lowest	9.37%		3.00%							11.24%		3.28%						
Number of participants	5		5							3		3						
<b>INDICES</b>																		
All Bond Index	9.57%		6.76%							10.58%		6.32%						
Barclays - BESA SA Inflation Linked Index	10.96%		6.96%							11.03%		6.06%						
BESA Standard Bank Credit Index	7.88%		7.88%							11.01%		6.96%						

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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# S.A. BOND MANAGER WATCH™ SURVEY



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# S.A. BOND 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 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/>