



## S.A Bond Manager Watch™ Survey for the month ending October 2013

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	
<b>INVESTMENT MANAGERS</b>										
<b>SPECIALIST BONDS</b>										
Argon Domestic Core Bond	V		Y	All Bond Index	5.37	50.83%	3	212	14 November 2013	
Cadiz Core Bond	V		Y	All Bond Index	5.80	63.89%	5	1,914	15 November 2013	
Cadiz Dynamic Bond	V		Y	All Bond Index	5.78	60.16%	2	2,867	15 November 2013	
Coronation Active Bond Portfolio (Composite)	V		Y	All Bond Index	5.99	67.42%	9	6,588	13 November 2013	
Coronation Strategic Bond Composite	V		Y	All Bond Index	5.64	57.89%	8	3,597	13 November 2013	
Futuregrowth Core Bond Composite	V		Y	All Bond Index	5.45	64.99%	4	13,910	14 November 2013	
Futuregrowth Yield Enhanced	V		N	All Bond Index	5.37	25.63%	8	4,581	14 November 2013	
Investec Corporate Bond Composite	V		Y	All Bond Index	5.89	20.89%	3	13,066	12 November 2013	
Investec Dynamic Bond Portfolio			Y	All Bond Index	5.79	47.09%	6	5,495	12 November 2013	
Investec Triple Alpha			Y	All Bond Index	5.74	47.98%	14	3,280	12 November 2013	
Investment Solutions Pure Fixed Interest Portfolio	n/a		Y	All Bond Index	5.12	64.93%	n/a	8,884	14 November 2013	
JM BUSHUA BondPlus			Y	All Bond Index	5.70	59.54%	3	779	08 November 2013	
Momentum AM Bond Fund	V		Y	All Bond Index	5.75	64.47%	13	7,255	14 November 2013	
Momentum MoM Moderate Bond FOF			Y	All Bond Index	5.82	62.10%	n/a	202	14 November 2013	
Pan Africa AM Segregated Domestic Bond	C		Y	All Bond Index	5.56	54.27%	5	3,036	11 November 2013	
Prescient Bond Quant	V		Y	All Bond Index	5.69	72.68%	2	451	12 November 2013	
Prescient Bond QuantPlus	V		Y	All Bond Index	4.41	48.42%	13	7,109	12 November 2013	
Prudential Yield Enhanced Portfolio	V		Y	All Bond Index	6.23	61.00%	8	1,993	05 November 2013	
SIM Institutional Total Return Bond Fund	V		Y	All Bond Index	6.62	62.48%	19	8,577	07 November 2013	
Stanlib Core Bond Portfolio	V		Y	All Bond Index	5.32	53.00%	11	4,791	11 November 2013	
SYmmENTRY Bond Portfolio			N	All Bond Index	5.94	56.40%	n/a	294	14 November 2013	
Vunani Active Bond Fund	V		N	All Bond Index	5.90	40.91%	6	786	12 November 2013	
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>		<b>TOTAL</b>				99,456		
<b>INFLATION LINKED BONDS</b>										
Coronation Absolute Bond Portfolio			N	CPI + 4%pa	0.57	22.94%	2	7,638	13 November 2013	
Investec Inflation Linked Bond Composite				Barclays - BESA SA Inflation Linked Index	9.85	70.15%	3	1,325	12 November 2013	
Momentum AM Inflation Linked Bond Fund			Y	Barclays - BESA SA Inflation Linked Index	11.11	80.01%	4	1,906	14 November 2013	
Prescient Inflation Linked Bond Composite			Y	90 ILBI / 10 STEFI Call	9.10	78.38%	4	3,513	12 November 2013	
Prudential Inflation Linked Bond Fund			Y	Barclays South Africa Inflation Linked Index	11.15	73.00%	1	254	05 November 2013	
SIM Inflation Linked Bond Fund			Y	Barclays BESA Govt Inflation-linked Bond Index	10.58	77.00%	3	10,840	07 November 2013	
<b>INDICES</b>										
All Bond Index					6.09					
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>		<b>TOTAL</b>				25,476		

\* 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 OCTOBER 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	Rank	Rank	Rank	Rank	Rank	Rank				
<b>SPECIALIST BONDS</b>																															
Argon Domestic Core Bond	0.51%	13	3.30%	4	2.83%	4	6.46%	3	8.95%	18	10.33%	21	8.98%	18	*	18.55%	2	6.81%	21	13.81%	20	-1.04%	20	16.98%	18						
Cadiz Core Bond	0.35%	20	3.00%	16	1.86%	15	5.61%	10	8.99%	17	10.81%	17	9.52%	15	9.97%	10	16.70%	14	8.82%	20	16.13%	11	-0.33%	18	17.56%	14					
Cadiz Dynamic Bond	0.35%	21	3.10%	8	1.85%	16	5.59%	11	9.11%	14	11.03%	14	9.78%	11	10.05%	7	17.14%	12	8.98%	18	16.07%	12	-								
Coronation Active Bond Portfolio (Composite)	0.45%	16	3.01%	15	2.24%	8	5.96%	5	9.73%	6	11.36%	8	9.93%	6	10.14%	5	17.66%	5	9.85%	4	15.86%	13	0.00%	14	17.78%	7					
Coronation Strategic Bond Composite	0.52%	12	3.06%	11	2.72%	5	6.66%	2	10.04%	3	11.84%	3	*	*	*	18.25%	3	9.70%	7	16.34%	8	1.14%	7	18.54%	2						
Futuregrowth Core Bond Composite	0.55%	9	2.90%	21	2.16%	9	5.88%	6	9.43%	8	11.25%	11	9.72%	12	9.97%	11	17.30%	8	9.35%	12	16.39%	7	-0.27%	17	17.64%	10					
Futuregrowth Yield Enhanced	0.96%	1	3.46%	2	3.29%	1	7.45%	1	11.51%	1	12.82%	2	11.30%	1	11.11%	1	19.59%	1	11.27%	1	18.44%	1	1.06%	8	18.70%	1					
Investec Corporate Bond Composite	0.81%	2	3.46%	1	3.16%	2	6.08%	4	10.56%	2	12.89%	2	10.96%	2	*	*	17.16%	10	*	*	*	*	*	*	*	*					
Investec Dynamic Bond Portfolio	0.49%	14	3.01%	14	1.87%	14	4.99%	19	8.78%	19	10.66%	19	9.48%	16	9.81%	15	16.17%	18	8.92%	19	15.53%	15	-0.24%	16	18.12%	4					
Investec Triple Alpha	0.75%	3	3.30%	3	2.09%	10	5.19%	15	9.29%	10	11.35%	9	*	*	*	16.49%	16	9.82%	5	16.48%	6	0.60%	12	18.05%	5						
Investment Solutions Pure Fixed Interest Portfolio	0.52%	11	2.99%	17	2.32%	6	5.73%	7	9.06%	15	10.88%	16	9.65%	13	9.73%	13	16.05%	19	9.27%	13	15.52%	16	0.75%	10	17.65%	9					
JM BUSHA BondPlus	0.53%	10	2.90%	20	1.46%	22	4.52%	22	8.71%	20	9.91%	22	8.83%	19	*	*	15.97%	20	9.16%	16	13.64%	21	1.88%	5	13.71%	20					
Momentum AM Bond Fund	0.49%	15	3.02%	13	1.47%	21	4.95%	20	9.26%	11	11.38%	7	10.04%	3	10.15%	4	17.17%	9	9.58%	9	16.30%	9	1.35%	6	18.53%	3					
Momentum MoM Moderate Bond FOF	0.55%	8	3.08%	9	1.74%	18	5.09%	18	9.14%	13	11.27%	10	9.94%	5	10.04%	8	16.44%	17	9.38%	11	15.82%	14	2.14%	4	17.18%	16					
Pan Africa AM Segregated Domestic Bond	0.67%	5	2.83%	22	1.71%	19	5.18%	16	9.00%	16	11.16%	13	9.82%	8	9.92%	12	16.83%	13	9.07%	17	16.72%	4	0.65%	11	17.61%	11					
Prescient Bond Quant	0.63%	6	3.13%	7	1.75%	17	4.89%	21	8.70%	21	10.74%	18	9.47%	17	9.71%	16	15.55%	21	9.46%	10	15.40%	17	0.96%	9	17.33%	15					
Prescient Bond QuantPlus	0.70%	4	2.93%	19	2.94%	3	5.47%	13	8.44%	22	10.59%	20	9.81%	10	10.03%	9	13.54%	22	9.17%	15	14.91%	19	3.59%	1	17.58%	13					
Prudential Yield Enhanced Portfolio	0.39%	18	3.22%	6	2.01%	11	5.63%	9	9.78%	5	11.62%	4	10.04%	4	10.30%	3	17.14%	11	10.58%	3	17.30%	2	0.03%	13	17.59%	12					
SIM Institutional Total Return Bond Fund	0.28%	22	3.06%	10	1.93%	12	5.09%	17	9.25%	12	11.23%	12	9.65%	14	9.88%	14	16.69%	15	9.67%	8	16.82%	3	-0.78%	19	17.72%	8					
Stanlib Core Bond Portfolio	0.56%	7	2.93%	18	1.70%	20	5.27%	14	9.80%	4	11.50%	5	9.84%	7	10.33%	2	17.77%	4	10.61%	2	16.26%	10	-0.19%	15	17.01%	17					
SYmmETRY Bond Portfolio	0.42%	17	3.03%	12	1.89%	13	5.58%	12	9.35%	9	10.93%	15	9.82%	9	10.09%	6	17.31%	7	9.26%	14	15.39%	18	2.37%	2	15.39%	19					
Vunani Active Bond Fund	0.39%	19	3.25%	5	2.29%	7	5.69%	8	9.66%	7	11.49%	6	*	*	*	17.56%	6	9.74%	6	16.72%	5	2.33%	3	17.81%	6						
<b>SPECIALIST BONDS STATISTICS</b>																															
Highest	0.96%		3.46%		3.29%		7.45%		11.51%		12.89%		11.30%		11.11%		19.59%		11.27%		18.44%		3.59%		18.70%						
Upper Quartile	0.61%		3.20%		2.31%		5.84%		9.71%		11.46%		9.94%		10.14%		17.50%		9.74%		16.48%		1.48%		17.87%						
Median	0.52%		3.05%		1.97%		5.58%		9.25%		11.24%		9.81%		10.03%		17.14%		9.38%		16.13%		0.70%		17.63%						
Average	0.54%		3.09%		2.15%		5.59%		9.39%		11.23%		9.82%		10.09%		16.96%		9.45%		15.99%		0.80%		17.42%						
Lower Quartile	0.43%		3.00%		1.78%		5.12%		8.99%		10.83%		9.58%		9.91%		16.46%		9.16%		15.52%		-0.20%		17.30%						
Lowest	0.28%		2.83%		1.46%		4.52%		8.44%		9.91%		8.83%		9.71%		13.54%		6.81%		13.64%		-1.04%		13.71%						
Range	0.68%		0.64%		1.83%		2.93%		3.08%		2.98%		2.46%		1.40%																
Number of participants	22		22		22		22		22		22		19		16		22		21		21		20		20						
<b>INFLATION LINKED BONDS</b>																															
Coronation Absolute Bond Portfolio	0.97%		1.80%		3.56%		6.12%		10.99%		12.38%		11.68%		10.93%		13.44%		13.88%		15.66%		12.34%		13.29%						
Investec Inflation Linked Bond Composite	1.25%		0.84%		0.12%		3.83%		11.59%		*		*		*		18.81%		*		*	*	*	*	*						
Momentum AM Inflation Linked Bond Fund	1.40%		0.71%		-0.19%		3.92%		11.50%		*		*		*		19.73%		13.48%		12.00%		-		-						
Prescient Inflation Linked Bond Composite	1.27%		0.96%		0.06%		3.63%		9.55%		*		*		*		15.63%		11.45%		*		*	*	*						
Prudential Inflation Linked Bond Fund	1.40%		0.87%		-0.35%		3.86%		11.41%		10.20%		10.77%		*		19.98%		13.25%		11.56%		7.29%		13.96%						
SIM Inflation Linked Bond Fund	1.36%		0.74%		-0.34%		3.71%		*		*		*		*		19.39%		*		*		*	*	*						
<b>INFLATION LINKED BONDS STATISTICS</b>																															
Highest	1.40%		1.80%		3.56%		6.12%		11.59%		12.38%		11.68%		10.93%		13.44%		13.88%		15.66%		12.34%		13.96%						
Upper Quartile	1.39%		0.94%		0.10%		3.90%		11.50%		11.84%		11.45%		10.93%		18.64%		13.58%		13.83%		11.07%		13.79%						
Median	1.32%		0.85%		-0.07%		3.85%		11.41%		11.29%		11.22%		*		19.10%		13.37%		12.00%		9.81%		13.63%						
Average	1.27%		0.99%		0.47%		4.18%		11.01%		11.29%		11.22%		*		17.83%		13.01%		13.08%		9.81%		13.63%						
Lower Quartile	1.26%		0.76%		-0.31%		3.74%		10.99%		10.75%		11.00%		*		16.42%		12.80%		11.78%		8.55%		13.46%						
Lowest	0.97%		0.71%		-0.35%		3.63%		9.55%		10.20%		10.77%		*		13.44%		11.45%		11.56%		7.29%		13.29%						
Range	0.44%		1.09%		3.91%		2.50%		2.04%		2.18%		0.91%		*		6.55%		2.43%		4.10%		5.05%		0.67%						
Number of participants	6		6		6		6		5		2		2		*		6		4		3		2		2						
<b>INDICES</b>																															
All Bond Index	0.39%		2.95%		0.90%		4.14%		8.29%		10.15%		8.84%		9.16%		15.99%		8.82%		14.96%		-0.99%		16.97%						
1-3 Year Bond Index	0.88%		1.97%		3.80%		7.36%		8.96%		8.56%		8.38%		8.19%		8.30%		8.90%		8.75%		7.74%		12.90%						
3-7 Year Bond Index	1.16%		2.87%		1.83%		3.23%		8.51%		10.31%		9.02%		9.07%		13.65%		10.18%		12.79%		2.80%		15.72%						

# S.A. BOND MANAGER WATCH™ SURVEY

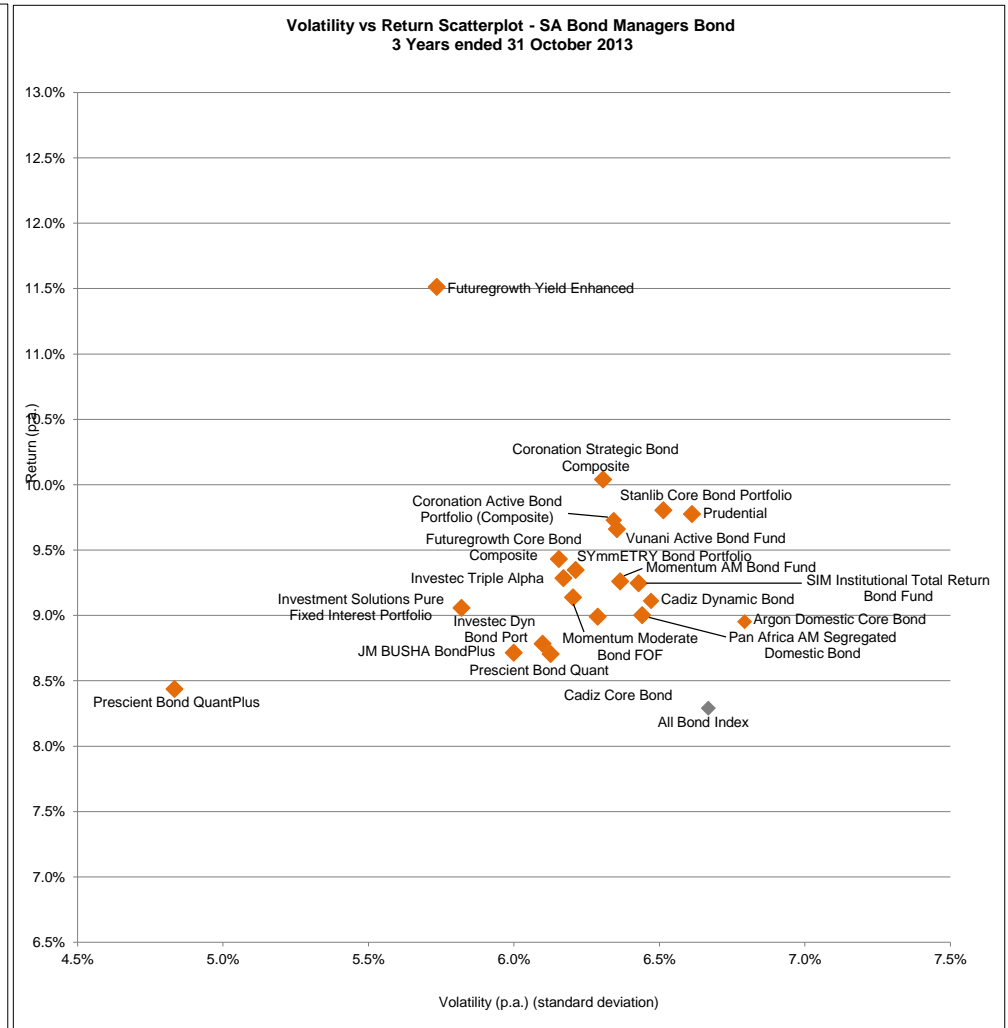
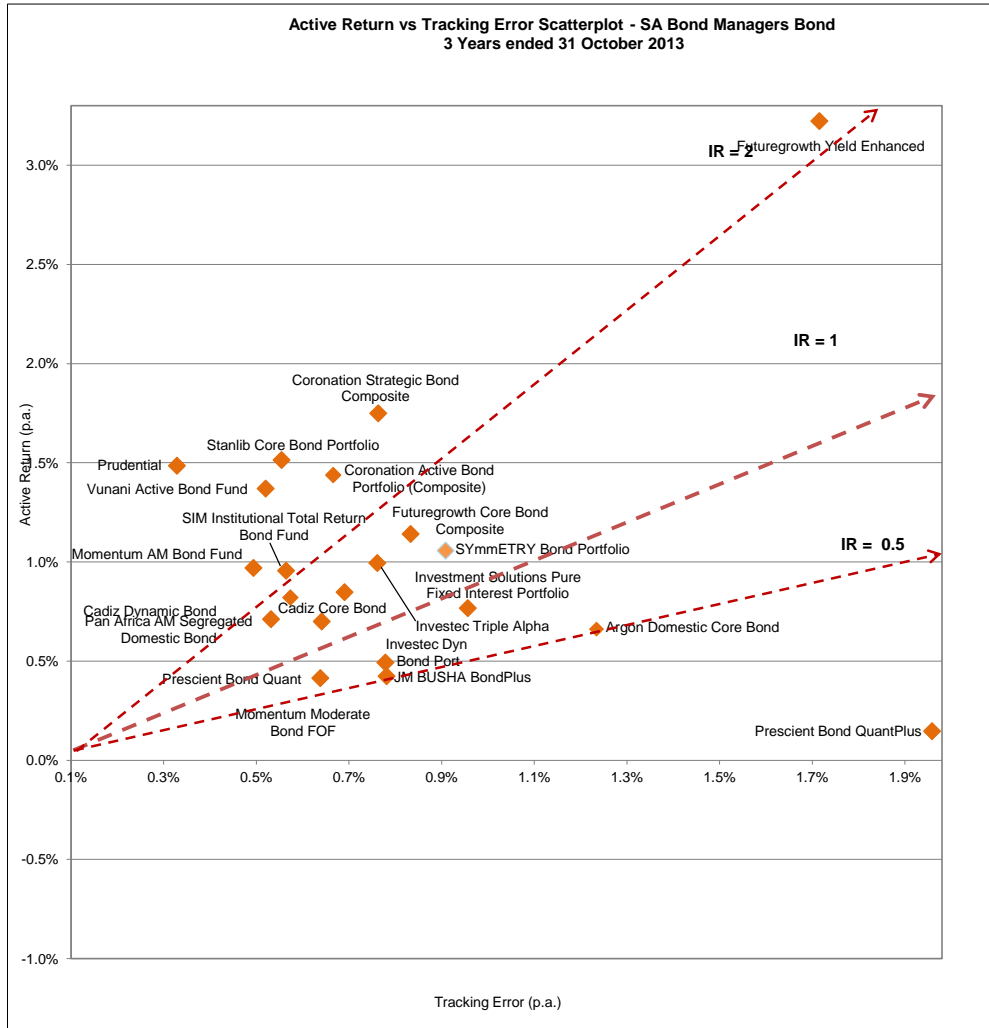
Objective - The portfolios included in this Survey represent specialist bond portfolios with ALBI as their benchmark and have an effective modified duration mandate of +/- 2 years around the ALBI

INVESTMENT DATA TO THE END OF OCTOBER 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
<b>SPECIALIST BONDS</b>																		
Argon Domestic Core Bond	8.95%	17	6.79%	21	0.66%	17	1.20%	0.55	20	10.33%	20	6.89%	19	0.18%	19	1.17%	0.15	19
Cadiz Core Bond	8.99%	16	6.29%	11	0.70%	16	0.61%	1.15	15	10.81%	16	6.62%	14	0.66%	15	0.53%	1.24	12
Cadiz Dynamic Bond	9.11%	13	6.47%	18	0.82%	13	0.54%	1.51	9	11.03%	13	6.56%	10	0.88%	13	0.60%	1.47	11
Coronation Active Bond Portfolio (Composite)	9.73%	5	6.34%	13	1.44%	5	0.64%	2.26	5	11.36%	7	6.68%	15	1.21%	7	0.63%	1.92	6
Coronation Strategic Bond Composite	10.04%	2	6.31%	12	1.75%	2	0.73%	2.39	4	11.84%	2	6.61%	13	1.69%	2	0.71%	2.39	3
Futuregrowth Core Bond Composite	9.43%	7	6.15%	7	1.14%	7	0.80%	1.42	10	11.25%	10	6.57%	11	1.10%	10	0.68%	1.62	10
Futuregrowth Yield Enhanced	11.51%	1	5.73%	2	3.22%	1	1.69%	1.91	7	12.82%	1	6.12%	4	2.67%	1	1.45%	1.84	8
Investec Dynamic Bond Portfolio	8.78%	18	6.10%	5	0.49%	18	0.75%	0.66	18	10.66%	18	6.49%	7	0.51%	17	0.64%	0.79	17
Investec Triple Alpha	9.29%	9	6.17%	8	0.99%	9	0.73%	1.36	12	11.35%	8	6.52%	8	1.20%	8	0.65%	1.87	7
Investment Solutions Pure Fixed Interest Portfolio	9.06%	14	5.82%	3	0.77%	14	0.93%	0.83	16	10.88%	15	6.14%	5	0.73%	14	0.84%	0.87	15
JM BUSHA BondPlus	8.71%	19	6.00%	4	0.42%	19	0.75%	0.56	19	9.91%	21	5.60%	2	-0.24%	20	1.64%	-0.14	20
Momentum AM Bond Fund	9.26%	10	6.37%	15	0.97%	10	0.46%	2.09	6	11.38%	6	6.54%	9	1.23%	6	0.56%	2.19	4
Momentum MoM Moderate Bond FOF	9.14%	12	6.20%	9	0.85%	12	0.66%	1.28	13	11.27%	9	6.60%	12	1.12%	9	1.28%	0.88	14
Pan Africa AM Segregated Domestic Bond	9.00%	15	6.44%	17	0.71%	15	0.50%	1.42	11	11.16%	12	6.71%	16	1.01%	12	0.58%	1.74	9
Prescient Bond Quant	8.70%	20	6.13%	6	0.41%	20	0.61%	0.68	17	10.74%	17	6.29%	6	0.59%	16	0.70%	0.84	16
Prescient Bond QuantPlus	8.44%	21	4.83%	1	0.15%	21	1.93%	0.08	21	10.59%	19	5.00%	1	0.44%	18	2.04%	0.22	18
Prudential Yield Enhanced Portfolio	9.78%	4	6.61%	20	1.49%	4	0.30%	4.97	1	11.62%	3	6.83%	18	1.47%	3	0.50%	2.97	1
SIM Institutional Total Return Bond Fund	9.25%	11	6.43%	16	0.96%	11	0.53%	1.79	8	11.23%	11	6.92%	20	1.08%	11	0.54%	2.01	5
Stanlib Core Bond Portfolio	9.80%	3	6.51%	19	1.51%	3	0.52%	2.89	2	11.50%	4	6.78%	17	1.35%	4	0.53%	2.57	2
SYmmETRY Bond Portfolio	9.35%	8	6.21%	10	1.06%	8	0.88%	1.20	14	10.93%	14							
Vunani Active Bond Fund	9.66%	6	6.35%	14	1.37%	6	0.49%	2.80	3	11.49%	5	6.10%	3	1.34%	5	1.39%	0.96	13
			Lower volatility = higher ranking									Lower volatility = higher ranking						
<b>STATISTICS</b>																		
Highest	11.51%		6.79%		3.22%		1.93%	4.97		12.82%		6.92%		2.67%		2.04%	2.97	
Upper Quartile	9.66%		6.43%		1.37%		0.80%	2.09		11.38%		6.69%		1.25%		1.20%	1.94	
Median	9.25%		6.29%		0.96%		0.66%	1.42		11.23%		6.57%		1.09%		0.66%	1.54	
Average	9.33%		6.20%		1.04%		0.77%	1.61		11.15%		6.43%		1.01%		0.88%	1.42	
Lower Quartile	8.99%		6.13%		0.70%		0.53%	0.83		10.81%		6.25%		0.64%		0.57%	0.86	
Lowest	8.44%		4.83%		0.15%		0.30%	0.08		9.91%		5.00%		-0.24%		0.50%	-0.14	
Number of participants	21		21		21		21		21		20		20		20		20	
<b>INFLATION LINKED BONDS</b>																		
Coronation Absolute Bond Portfolio	10.99%		3.28%							12.38%		3.06%						
Investec Inflation Linked Bond Composite	11.59%		6.51%							*		*						
Momentum AM Inflation Linked Bond Fund	11.50%		6.37%							*		*						
Prescient Inflation Linked Bond Composite	9.55%		4.96%							*		*						
Prudential Inflation Linked Bond Fund	11.41%		6.46%							10.20%		5.80%						
SIM Inflation Linked Bond Fund	*		*							*		*						
<b>STATISTICS</b>																		
Highest	11.59%		6.51%							12.38%		5.80%						
Upper Quartile	11.50%		6.46%							11.84%		5.11%						
Median	11.41%		6.37%							11.29%		4.43%						
Average	11.01%		5.52%							11.29%		4.43%						
Lower Quartile	10.99%		4.96%							10.75%		3.75%						
Lowest	9.55%		3.28%							10.20%		3.06%						
Number of participants	5		5							2		2						
<b>INDICES</b>																		
All Bond Index	8.29%		6.67%							10.15%		6.89%						
Barclays - BESA SA Inflation Linked Index	11.05%		6.47%							9.87%		5.71%						
BESA Standard Bank Credit Index	7.61%		7.12%							11.13%		6.80%						

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

## 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.

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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/>