



## Targeted Development Investment Manager Watch™ Survey for the month ending March 2013

Research & Product Development  
FINANCIAL SERVICES

  
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Securing your financial well-being

# TDI MANAGER WATCH™ SURVEY

Objective - The portfolios included in this Survey aim to maximise investor returns while paying attention to socially responsible investing and issues relating to the development and upliftment of previously disadvantaged communities.

**Benchmark Methodology CPI** - Due to the reweighting and rebasing of the CPI from January 2009 the benchmark numbers reflect a compound of month to month CPI returns. The historical month to month numbers used in calculations are the official month to month numbers based on the old basket prior to January 2009 and new basket post January 2009. The adjusted CPI(I-Net code: AECPI) figures are shown together with statistics below should these numbers be preferred for comparison purposes.

**Benchmark Methodology CPIX** - The benchmark numbers prior to January 2009 reflected a compound of month to month CPIX returns. Due to the reweighting and rebasing of the CPI and discarding of the CPIX numbers from January 2009 the historical month to month numbers used in calculations are the official month to month numbers based on the old CPIX prior to January 2009 and the new CPI basket post January 2009. The CPI excluding owners equivalent rent (I-Net code: AECPIX) and adjusted CPI(I-Net code: AECPI) figures are shown together with statistics below should these numbers be preferred for comparison purposes.

INVESTMENT DATA TO THE END OF MARCH 2013														
	Classification	Fund Size (R m)	PERFORMANCE DATA											
			Quarter			1 Year			3 Years (p.a.)			5 Years (p.a.)		
			Fund	Rank	Return/ Benchmark	Fund	Rank	Return/ Benchmark	Fund	Rank	Return/ Benchmark	Fund	Rank	Return/ Benchmark
<b>Balanced</b>														
Momentum African Wealth Creator	Pooled	1 053.0	0.93%	2	2.45%	11.60%	3	12.67%	10.32%	3	12.43%	2.97%	3	13.22%
Momentum MoM Supernation Fund	Pooled	105.4	1.93%	1	1.40%	15.72%	2	18.09%	12.61%	2	13.89%	9.99%	2	10.62%
Stanlib Wealth Development Fund	Pooled	107.6	-1.42%	3	2.03%	37.50%	1	7.77%	25.10%	1	5.70%	15.61%	1	6.30%
<b>Equity</b>														
Element Earth Equity	Unit Trust	373.5	0.65%	5	2.48%	8.54%	6	22.63%	7.63%	6	16.83%	6.45%	4	11.74%
Futuregrowth Infrastructure & Development Equity Fund	Pooled	1 235.1	0.14%	6	3.95%	8.93%	5	15.81%	11.58%	4	15.20%	11.82%	*	16.52%
Investec RI Equity Fund	Pooled	400.2	-2.17%	7	1.60%	7.86%	7	22.02%	*	*	*	*	*	*
Oasis Crescent Equity Fund	Unit Trust	5 399.2	5.63%	2	1.74%	21.42%	2	11.33%	12.48%	3	10.99%	6.18%	5	4.80%
Oasis Crescent International Feeder Fund	Unit Trust	714.4	18.05%	1	11.10%	34.05%	1	21.62%	14.21%	1	10.91%	3.57%	6	2.66%
Community Growth Equity Fund	Segregated	2 269.7	3.70%	3	2.19%	16.46%	4	21.05%	9.44%	5	13.60%	6.81%	3	8.09%
OMIGSA Quants SRI Fund	Pooled	2.4	0.76%	4	1.89%	20.87%	3	18.83%	13.23%	2	12.01%	6.84%	2	6.51%
<b>Absolute Return</b>														
Cadiz SRI Bond Fund	Segregated	167.3	1.41%	1	3.19%	13.43%	1	9.82%	11.96%	1	10.62%	*	*	*
Investec TDI Fund	Pooled	102.1	-0.66%	2	2.77%	7.77%	2	10.81%	10.24%	2	10.21%	11.53%	1	10.98%
<b>Alternative</b>														
OMIGSA Alternative Investments IDEAS Fund	Pooled	4 183.9	1.46%	1	3.25%	13.57%	1	12.81%	15.31%	1	12.21%	12.98%	1	12.98%
<b>Fixed Interest</b>														
Cadiz Infrastructure Bond Fund	Segregated	815.3	1.25%	3	0.91%	15.32%	3	14.34%	12.58%	2	12.14%	12.05%	3	11.84%
Community Growth Gilt Fund	Segregated	1 296.8	0.97%	4	0.82%	15.20%	4	13.74%	12.51%	3	11.27%	12.23%	2	10.91%
Futuregrowth Infrastructure & Development Bond Fund	Pooled	7 930.6	4.05%	1	3.22%	20.68%	1	16.96%	16.16%	1	12.77%	14.90%	1	12.07%
SIM SRI Bond Fund	Pooled	143.33	1.53%	2	1.34%	15.65%	2	14.95%	13.70%	*	12.06%	*	*	*
<b>Property</b>														
Futuregrowth Community Property Fund	Pooled	4 468.8	3.55%	1	2.53%	12.81%	1	9.81%	9.44%	1	9.21%	9.07%	1	10.36%
		30 768.4												
<b>STATISTICS</b>														
Alexander Forbes SA Best Investment View Average			2.78%			16.58%			14.05%			11.86%		
Alexander Forbes SA Equity Average			3.39%			20.74%			16.08%			12.11%		
Alexander Forbes SA Bond Average			1.16%			12.31%			11.60%			11.85%		
Combination of old CPIX and new CPI#			1.54%			5.81%			5.21%			6.28%		
Consumer Price Inflation (Old/New combined CPI)#			1.54%			5.81%			5.21%			6.16%		
Consumer Price Inflation excluding OER [I-Net code: AECPIXU]			1.46%			5.87%			5.31%			5.95%		
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]			1.54%			5.81%			5.21%			5.98%		

Notes:

\* A portfolio of Old Mutual Unit Trusts Ltd

All inflation figures are lagged by 1 month.

# Please refer to Benchmark Methodology at the top of the page

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**Objective** - The portfolios included in this Survey aim to maximise investor returns while paying attention to socially responsible investing and issues relating to the development and upliftment of previously disadvantaged communities.

INVESTMENT DATA TO THE END OF MARCH 2013												
Fund Information		RISK VS RETURN (Calculated on 3 year performance returns)										
	Classification	3 Year Return (p.a.)	Rank	Risk (Volatility)	Rank	Return /Risk	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
<b>Balanced</b>												
Momentum African Wealth Creator	Pooled	10.32%	3	7.17%	1	1.44	3	-2.12%	3	*	*	
Momentum/Advantage Supernation Fund	Pooled	12.61%	2	7.37%	2	1.71	1	-1.28%	2	2.21%	-0.58	2
Stanlib Wealth Development Fund	Pooled	25.10%	1	17.10%	3	1.47	2	19.40%	1	17.33%	1.12	1
<b>Equity</b>												
Element Earth Equity	Unit Trust	7.63%	6	8.03%	2	0.95	5	-9.20%	6	6.01%	-1.53	6
Futuregrowth Infrastructure & Development Equity Fund	Pooled	11.58%	4	5.62%	1	2.06	1	-3.62%	4	6.89%	-0.53	4
Oasis Crescent Equity Fund	Unit Trust	12.48%	3	8.51%	3	1.47	2	1.49%	2	3.92%	0.38	3
Oasis Crescent International Feeder Fund	Unit Trust	14.21%	1	14.12%	6	1.01	4	3.30%	1	5.07%	0.65	1
Community Growth Equity Fund	Segregated	9.44%	5	11.32%	4	0.83	6	-4.15%	5	3.82%	-1.09	5
OMIGSA Quants SRI Fund	Unit Trust	13.23%	2	12.28%	5	1.08	3	1.22%	3	2.20%	0.56	2
<b>Absolute Return</b>												
Cadiz SRI Bond Fund	Segregated	11.96%	1	4.33%	1	2.76	1	1.34%	1	3.81%	0.35	1
Investec TDI Fund	Pooled	10.24%	2	5.19%	2	1.97	2	0.03%	2	*	*	
<b>Alternative</b>												
OMIGSA Alternative Investments IDEAS Fund	Pooled	15.31%	1	5.91%	1	2.59	1	3.10%	1	*	*	
<b>Fixed Interest</b>												
Cadiz Infrastructure Bond Fund	Segregated	12.58%	2	5.44%	3	2.31	3	0.44%	3	0.56%	0.78	3
Community Growth Gilt Fund	Unit Trust	12.51%	3	5.33%	2	2.35	2	1.23%	2	0.80%	1.54	2
Futuregrowth Infrastructure & Development Bond Fund	Pooled	16.16%	1	4.72%	1	3.43	1	3.40%	1	1.39%	2.44	1
<b>Property</b>												
Futuregrowth Community Property Fund	Pooled	9.44%	1	2.38%	1	3.97	1	0.23%	1	*	*	
<b>STATISTICS</b>												
Alexander Forbes SA Best Investment View Average		14.05%		7.49%		1.88						
Alexander Forbes SA Equity Average		16.08%		10.46%		1.54						
Alexander Forbes SA Bond Average		11.60%		3.43%		3.38						
Combination of old CPIX and new CPI#		5.21%		1.07%		4.87						
Consumer Price Inflation (Old/New combined CPI)#		5.21%		1.07%		4.87						
Consumer Price Inflation excluding OER [I-Net code: AECPIXU]		5.31%		1.17%		4.54						
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]		5.21%		1.07%		4.87						

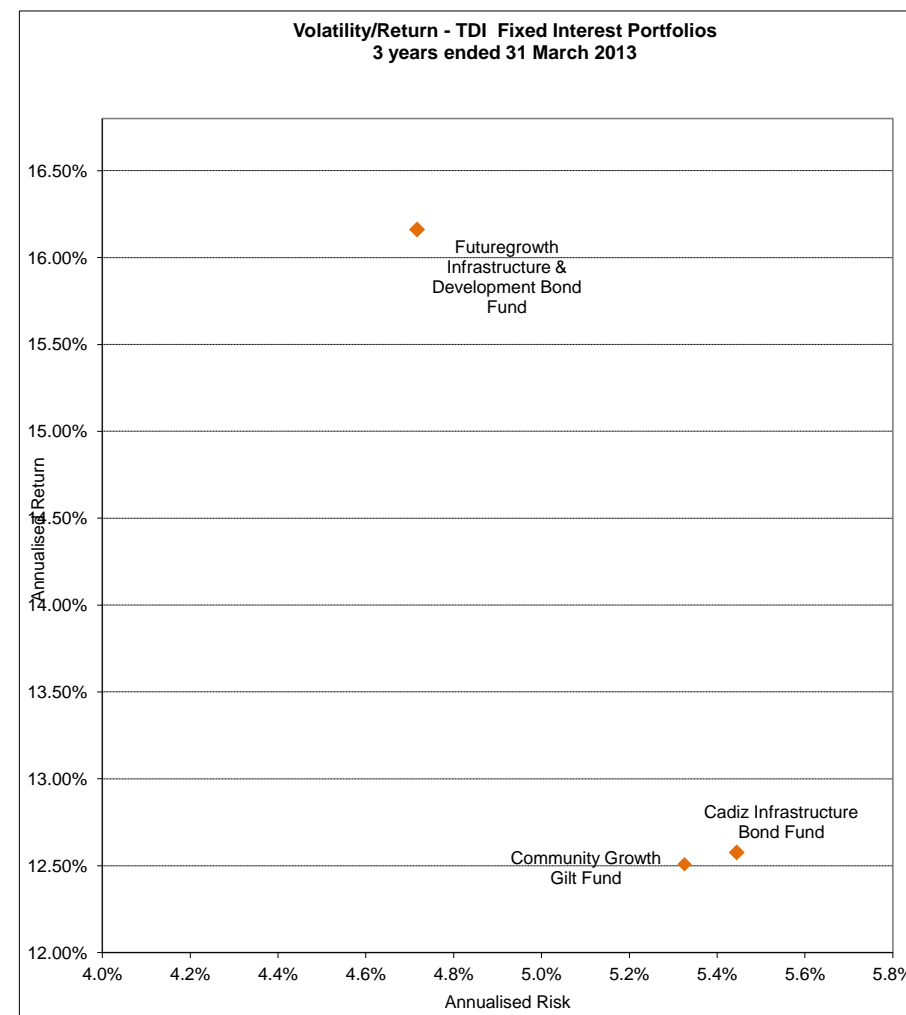
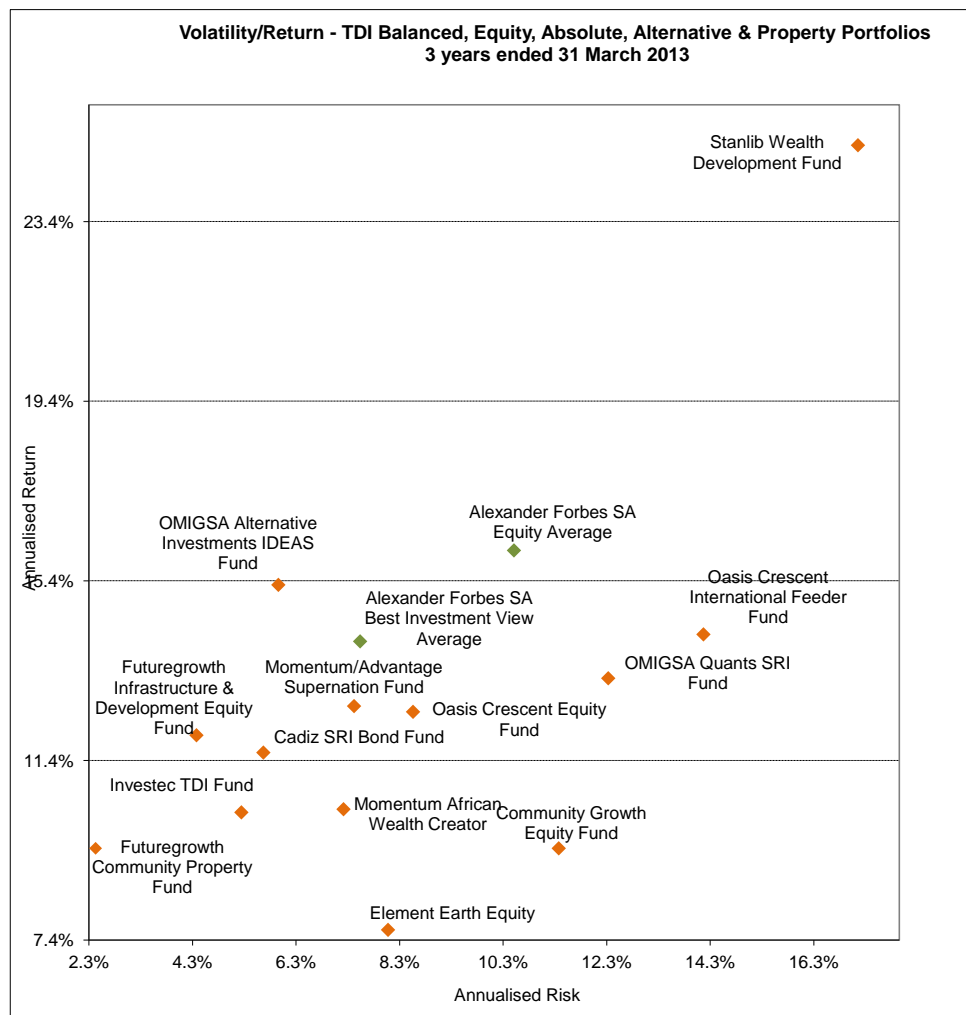
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# TDI MANAGER WATCH™ SURVEY

## BENCHMARK/TARGET RETURN DESCRIPTIONS

### Balanced

Dibanisa AlphaWatch Balanced Fund	Alexander Forbes Large Manager Watch Average
Metropolitan African Wealth Creator	Consumer Price Index + 7%
Momentum/Advantage Supernation Fund	65%(30% SRI, 70% SWIX), 25% ALBI, 5% CPI+4%, 5% Cash
Stanlib Wealth Development Fund	Consumer Price Index

### Equity

Element Earth Equity Fund	FTSE/JSE All Share Index - 50% to Resources
Futuregrowth Infrastructure & Development Equity Fund	CPI + 10%
Investec RI Equity Fund	FTSE/JSE SWIX All Share Index
Oasis Crescent Equity Fund	Average Shariah General Equity
Oasis Crescent International Fund of Funds	Average Foreign General Equity
Community Growth Equity Fund	FTSE/JSE All Share adjusted with the management fee for Community Growth Equity as fund return is net-of-fees sourced from Morningstar (previously known as Micropal)
OMIGSA Quants SRI Fund	FTSE/JSE SRI Index

### Absolute Return

Cadiz SRI Bond Fund	CPI + 3%
Investec TDI Fund	Consumer Price Inflation (CPI)+5% (Previously CPIX + 5%)

### Alternative

OMIGSA Alternative Investments IDEAS Fund	Consumer Price Index + 7%
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### Fixed Interest

Cadiz Infrastructure Bond Fund	ALBI
Community Growth Gilt Fund	BEASSA adjusted with the management fee for Community Growth Gilt as fund return is net-of-fees sourced from Morningstar (previously known as Micropal)
Futuregrowth Infrastructure & Development Bond Fund	All Bond Index
SIM SRI Bond Fund	22.5% GOVI; 67.5% OTHI; 10% Stefi

### Property

Futuregrowth Community Property Fund	CPI + 4%
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### Terminology

**Targeted Development Investment** - investments which place a more significant weighting on the importance of economic growth and the wider aspects of ethical and societal concerns.

**Corporate Social Responsibility** - how a company manages its business to generate shareholder value through minimising impact on the environment and a positive impact on society.

**Screening** - the practice of including or excluding funds based on social and/or environmental criteria. Generally, investing in companies that make positive contributions to society and avoiding companies whose business is 'harmful'.

**Shareholder activism** - actions of socially aware shareholders and investors to exercise their powers through voting at annual general meetings for the support of socially responsible related resolutions.

# MARKET DATA

MARKET DATA TO THE END OF MARCH						
	PERFORMANCE DATA					
	Month	Quarter	Year to date	1 Year	3 Years (p.a.)	5 Years (p.a.)
INDEX RETURNS INCLUDING INCOME & INFLATION						
FTSE / JSE All Share Index (Free Float)	1.19%	2.48%	2.48%	22.47%	14.89%	9.32%
FTSE / JSE Capped All Share Index	1.28%	2.63%	2.63%	22.60%	15.31%	10.31%
FTSE / JSE SWIX All Share Index	1.22%	1.60%	1.60%	22.02%	16.26%	11.03%
FTSE / JSE SRI Index	0.01%	0.93%	0.93%	17.71%	12.44%	4.00%
JSE Property Unit Trusts	4.36%	8.75%	8.75%	31.27%	21.27%	19.16%
All Bond	0.18%	0.91%	0.91%	14.35%	11.92%	11.57%
Alexander Forbes Money Market	0.43%	1.30%	1.30%	5.45%	5.89%	7.56%
Short Term Fixed Interest Rate Index	0.39%	1.21%	1.21%	5.37%	5.87%	7.48%
Consumer Price Inflation excluding OER [I-Net code: AECPIXU]	1.00%	1.46%	1.46%	5.87%	5.31%	5.95%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	1.00%	1.54%	1.54%	5.81%	5.21%	5.98%
JP Morgan Global Bond Index	1.99%	5.10%	5.10%	18.78%	12.36%	5.73%
MSCI World Index (Rands)	4.70%	16.65%	16.65%	34.52%	17.48%	5.35%
Citi WGBI ( was Salomon Brothers Bond Index) (Rands)	1.93%	5.14%	5.14%	18.75%	11.86%	5.26%

QUANTITATIVE ANALYSIS (Calculated on rolling 3 year performance returns)		
	Volatility	Efficiency
FTSE / JSE All Share Index (Free Float)	12.5%	1.2
FTSE / JSE Capped All Share Index	12.3%	1.2
FTSE / JSE SWIX All Share Index	11.5%	1.4
JSE Property Unit Trusts	9.9%	2.1
All Bond	5.4%	2.2
Alexander Forbes Money Market	0.1%	39.7
Short Term Fixed Interest Rate Index	0.2%	32.8
JP Morgan Global Bond Index	14.6%	0.8
MSCI World Index (Rands)	13.1%	1.3
Citi WGBI ( was Salomon Brothers Bond Index) (Rands)	14.2%	0.8

\* The risk-free rate used in the quantitative calculations is the South African 3 month Treasury Bill

International Indices sourced from Morning Star

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\* 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 history is not necessarily a guide to future performance.

# TDI MANAGER WATCH™ SURVEY

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Performance figures are shown gross of fees and taxes. Past history is not necessarily a guide to future performance.

Quantitative figures are calculated on 3 year performance returns.

Performance should not be judged over a short period of time.

### 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.

### 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.

