

**S.A Bond Manager Watch™ Survey
for the month ending April 2016**

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 in terms of 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									
Absa Asset Management Bond Fund	V		N	All Bond Index	5.03	71.38%	1	449	17 May 2016
Aluwani Capital Partners - SA Bond Composite	C		Y	All Bond Index	6.87	81.00%	7	4 481	11 May 2016
Argon SA Bond Fund	V		Y	All Bond Index	6.70	67.96%	5	1 077	10 May 2016
Atlantic Bond Composite	C		Y	All Bond Index	7.06	47.71%	2	230	16 May 2016
Cadiz Houseview Bond Fund	V		Y	All Bond Index	5.22	52.05%	3	836	16 May 2016
Coronation Active Bond Portfolio (Composite)	C		Y	All Bond Index	6.53	62.90%	6	4 778	12 May 2016
Coronation Strategic Bond Composite	C		Y	All Bond Index	5.87	60.93%	9	3 942	12 May 2016
Futuregrowth Core Bond Composite	C		Y	All Bond Index	6.47	65.76%	4	22 178	16 May 2016
Futuregrowth Yield Enhanced	C		N	All Bond Index	6.35	28.87%	6	12 916	16 May 2016
Investec Corporate Bond Composite	V		Y	All Bond Index	6.72	19.81%	3	11 856	13 May 2016
Investec Triple Alpha	V		Y	All Bond Index	6.73	52.99%	8	2 949	13 May 2016
Investment Solutions Pure Fixed Interest Portfolio	n/a		Y	All Bond Index	5.70	-	0	4 895	13 May 2016
JM BUSHA BondPlus	C		Y	All Bond Index	6.44	-	3	898	17 May 2016
MMI - SA Bond	C		Y	All Bond Index	6.88	91.27%	2	5 025	16 May 2016
Momentum MoM Moderate Bond FOF			Y	All Bond Index	6.77	69.07%	1	173	16 May 2016
Pan Africa AM Segregated Domestic Bond	V		Y	All Bond Index	7.02	60.49%	6	1 535	09 May 2016
Prescient Bond Quant	V		N	All Bond Index	6.63	71.33%	2	476	11 May 2016
Prescient Bond QuantPlus	V		N	All Bond Index	6.57	77.50%	10	8 102	11 May 2016
Prudential Yield Enhanced Portfolio	V		Y	All Bond Index	7.11	74.40%	7	2 919	06 May 2016
SIM Institutional Total Return Bond Fund	V		Y	All Bond Index	7.55	80.46%	13	6 807	05 May 2016
Stanlib Core Bond Portfolio	V		Y	All Bond Index	6.91	63.36%	9	7 116	13 May 2016
STANLIB Multi-Manager Bond	C		Y	All Bond Index	2.00	63.60%	2	4 820	16 May 2016
Vunani Active Bond Fund	V		Y	All Bond Index	6.60	55.26%	7	914	12 April 2016
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>							
TOTAL								109 370	
INFLATION LINKED BONDS									
Aluwani Capital Partners - Inflation Linked Bond Composite	C		Y	Barclays ILB Index (ILBI)	11.18	81.00%	3	2 214	11 May 2016
Coronation Absolute Bond Portfolio	C		N	CPI + 4%pa	3.76	13.59%	2	7 139	12 May 2016
Investec Inflation Linked Bond Composite	V		Y	Barclays - BESA SA Inflation Linked Index	11.97	74.38%	3	4 107	13 May 2016
Prescient Inflation Linked Bond Composite	V		N	90 ILBI / 10 STEFI Call	10.30	87.50%	3	2 924	11 May 2016
SIM Inflation Linked Bond Fund	V		Y	Barclays BESA Govt Inflation-linked Bond Index	11.55	80.00%	2	2 598	05 May 2016
INDICES									
All Bond Index					6.72				
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>							
TOTAL								16 767	

* Characteristics are updated on a quarterly basis.

* 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 APRIL 2016																										
PERFORMANCE DATA																										
SPECIALIST BONDS																										
	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	Calendar Year 2015	Rank	Calendar Year 2014	Rank	Calendar Year 2013	Rank	Calendar Year 2012	Rank	Calendar Year 2011	Rank
Absa Asset Management Bond Fund	1.96%	10	4.51%	2	8.56%	14	4.25%	3	*	*	*	*	*	*	*	*	-1.14%	4	10.27%	11	*	*	*	*	*	
Aluwani Capital Partners - SA Bond Composite	2.11%	4	3.90%	15	8.83%	7	2.14%	19	3.66%	18	8.29%	14	9.05%	9	8.58%	4	-3.52%	19	10.18%	13	1.38%	19	17.21%	8	9.63%	10
Argon SA Bond Fund	2.00%	8	3.96%	13	8.72%	9	2.76%	12	4.66%	5	9.11%	3	8.78%	17	8.06%	15	-2.47%	9	11.08%	5	2.69%	5	18.55%	2	6.81%	20
Atlantic Bond Composite	1.87%	17	4.07%	8	9.29%	2	3.48%	7	*	*	*	*	*	*	*	*	-2.48%	10	10.92%	6	2.32%	8	*	*	*	
Cadiz Houseview Bond Fund	1.92%	15	3.80%	19	8.59%	13	3.05%	11	4.02%	9	8.52%	9	9.00%	13	8.66%	3	-2.51%	11	9.98%	15	1.93%	11	17.14%	12	8.98%	19
Coronation Active Bond Portfolio (Composite)	1.85%	18	3.87%	17	8.55%	15	2.60%	14	4.46%	7	8.95%	5	9.40%	4	8.74%	2	-2.98%	13	11.33%	3	2.30%	9	17.66%	5	9.85%	5
Coronation Strategic Bond Composite	1.85%	19	4.37%	4	8.21%	22	2.62%	13	4.70%	4	9.26%	2	9.77%	3	*	*	-2.33%	8	11.69%	2	2.76%	4	18.25%	3	9.70%	8
Futuregrowth Core Bond Composite	1.92%	13	3.70%	23	8.32%	20	1.67%	23	3.93%	12	8.36%	12	8.99%	15	8.29%	13	-3.56%	21	10.33%	8	2.10%	10	17.30%	7	9.35%	14
Futuregrowth Yield Enhanced	1.96%	11	3.78%	20	8.46%	17	3.80%	5	6.32%	1	10.43%	1	10.97%	1	10.00%	1	-0.82%	3	12.81%	1	3.29%	1	19.59%	1	11.27%	2
Investec Corporate Bond Composite	2.03%	7	4.26%	6	9.05%	4	5.71%	2	4.60%	6	9.10%	4	10.11%	2	*	*	-0.20%	2	7.08%	22	3.22%	2	17.16%	10	11.56%	1
Investec Triple Alpha	1.95%	12	4.17%	7	8.70%	10	3.65%	6	4.05%	8	8.38%	11	9.05%	10	*	*	-2.00%	6	8.83%	21	1.91%	12	16.49%	15	9.82%	6
Investment Solutions Pure Fixed Interest Portfolio	1.99%	9	4.06%	9	8.44%	19	3.17%	10	4.70%	3	8.60%	8	9.05%	11	8.49%	9	-2.56%	12	11.08%	4	2.40%	7	16.05%	17	9.27%	15
JM BUSHUA BondPlus	2.15%	3	4.02%	11	8.26%	21	3.20%	9	3.95%	11	8.04%	20	8.32%	20	*	*	-2.22%	7	9.59%	20	1.28%	21	15.97%	18	9.16%	17
MMI - SA Bond	1.92%	14	3.85%	18	8.70%	11	1.98%	21	3.64%	19	8.27%	15	9.02%	12	8.56%	6	-3.53%	20	10.27%	10	1.36%	20	17.17%	9	9.58%	11
Momentum MoM Moderate Bond FOF	1.78%	21	3.95%	14	8.73%	8	2.25%	18	3.82%	14	8.24%	17	9.11%	8	8.52%	8	-3.48%	18	10.22%	12	1.63%	17	16.44%	16	9.38%	13
Pan Africa AM Segregated Domestic Bond	1.88%	16	3.76%	21	8.46%	18	2.35%	17	3.75%	16	8.27%	16	8.97%	16	8.45%	10	-3.21%	15	10.31%	9	1.72%	14	16.63%	14	9.14%	18
Prescient Bond Quant	1.77%	22	3.70%	22	8.50%	16	2.47%	16	3.92%	13	8.09%	19	8.65%	19	8.17%	14	-3.08%	14	10.12%	14	1.60%	18	15.55%	19	9.46%	12
Prescient Bond QuantPlus	1.83%	20	3.89%	16	8.61%	12	3.87%	4	5.08%	2	8.13%	18	8.72%	18	8.58%	5	-1.67%	5	9.66%	18	3.01%	3	13.54%	20	9.17%	16
Prudential Yield Enhanced Portfolio	2.07%	6	3.97%	12	8.98%	6	2.04%	20	3.50%	20	8.41%	10	9.19%	7	8.54%	7	-4.05%	22	9.86%	16	1.78%	13	17.14%	11	10.58%	4
SIM Institutional Total Return Bond Fund	2.22%	2	4.05%	10	9.20%	3	1.73%	22	3.76%	15	8.33%	13	9.00%	14	8.31%	12	-4.29%	23	10.67%	7	1.70%	15	16.69%	13	9.67%	9
Stanlib Core Bond Portfolio	2.09%	5	4.42%	3	9.33%	1	3.23%	8	3.73%	17	8.72%	6	9.24%	6	8.39%	11	-3.25%	16	9.61%	19	1.66%	16	17.77%	4	10.61%	3
Vunani Active Bond Fund	2.45%	1	4.35%	5	9.05%	5	2.58%	15	3.98%	10	8.63%	7	9.37%	5	*	*	-3.25%	17	9.69%	17	2.41%	6	17.56%	6	9.74%	7
STANLIB Multi-Manager Bond	0.52%	23	5.52%	1	3.32%	23	5.81%	1	*	*	*	*	*	*	*	*	10.55%	1	*	*	*	*	*	*	*	
SPECIALIST BONDS STATISTICS																										
Highest	2.45%		4.51%		9.33%		5.71%		6.32%		10.43%		10.97%		10.00%		-0.20%		12.81%		3.29%		19.59%		11.56%	
Upper Quartile	2.06%		4.15%		8.94%		3.29%		4.63%		8.83%		9.31%		8.58%		-2.25%		10.85%		2.41%		17.59%		9.83%	
Median	1.95%		3.97%		8.65%		2.91%		3.95%		8.38%		9.02%		8.49%		-2.82%		10.25%		1.93%		17.15%		9.61%	
Average	1.98%		4.02%		8.71%		2.94%		4.20%		8.57%		9.15%		8.54%		-2.66%		10.25%		2.12%		16.99%		9.64%	
Lower Quartile	1.87%		3.85%		8.47%		2.33%		3.79%		8.27%		8.98%		8.33%		-3.42%		9.74%		1.66%		16.48%		9.25%	
Lowest	1.77%		3.70%		8.21%		1.67%		3.50%		8.04%		8.32%		8.06%		-4.29%		7.08%		1.28%		13.54%		6.81%	
Range	0.68%		0.81%		1.11%		4.04%		2.81%		2.39%		2.65%		1.94%		4.09%		5.73%		2.01%		6.05%		4.75%	
Number of participants	22		22		22		20		19		19		19		14		22		22		21		20		20	
INFLATION LINKED BONDS																										
Aluwani Capital Partners - Inflation Linked Bond Composite	3.17%		4.48%		5.37%		6.27%		*		*		*		*		4.11%		*		*		*		*	
Coronation Absolute Bond Portfolio	1.42%		2.84%		4.09%		6.47%		6.28%		9.31%		10.40%		10.47%		4.98%		8.51%		4.56%		13.44%		13.88%	
Investec Inflation Linked Bond Composite	3.26%		4.44%		5.32%		5.85%		5.62%		10.26%		*		*		3.88%		10.91%		1.11%		18.81%		13.56%	
Prescient Inflation Linked Bond Composite	2.78%		3.83%		4.76%		5.59%		5.40%		8.85%		*		*		3.66%		10.22%		1.35%		*		*	
SIM Inflation Linked Bond Fund	3.27%		4.63%		5.46%		5.87%		5.59%		10.15%		*		*		3.73%		10.87%		1.12%		19.39%		*	
INFLATION LINKED BONDS STATISTICS																										
Highest	3.27%		4.63%		5.46%		6.47%		6.28%		10.26%		10.40%		*		4.98%		10.91%		4.56%		19.39%		13.88%	
Upper Quartile	3.26%		4.49%		5.36%		6.02%		5.79%		10.18%		10.40%		*		4.16%		10.88%		2.15%		19.10%		13.80%	
Median	3.02%		4.14%		5.04%		5.86%		5.61%		9.73%		10.40%		*		3.81%		10.55%		1.23%		18.81%		13.72%	
Average	2.68%		3.94%		4.91%		5.94%		5.73%		9.64%		10.40%		*		4.06%		10.13%		2.03%		17.21%		13.72%	
Lower Quartile	2.44%		3.58%		4.59%		5.78%		5.55%		9.19%		10.40%		*		3.72%		9.80%		1.12%		16.12%		13.64%	
Lowest	1.42%		2.84%		4.09%		5.59%		5.40%		8.85%		10.40%		*		3.66%		8.51%		1.11%		13.44%		13.56%	
Range	1.85%		1.79%		1.38%		0.89%		0.87%		1.41%		0.00%		*		1.32%		2.40%		3.44%		5.95%		0.32%	
Number of participants	4		4		4		4		4		4		1		*		4		4		4		3		2	
INDICES																										
All Bond Index	1.88%		3.75%		8.55%		1.75%		3.24%		7.71%		8.18%		7.60%		-3.93%		10.15%		0.64%		15.99%		8.82%	
1-3 Year Bond Index	1.01%		2.46%		4.27%		6.26%		5.69%		6.79%		7.01%		7.55%		4.10%		6.23%		4.42%		8.30%		8.90%	
3-7 Year Bond Index	1.40%		3.53%		6.53%		5.03%		4.49%		7.74%		8.20%		7.82%		0.93%		7.90%		1.46%		13.65%		10.18%	
7-12 Year Bond Index	1.64%		3.83%		8.42%		2.25%		2.61%		7.97%		8.48%		7.77%		-3.19%		8.30%		-0.21%		18.40%		10.20%	
12+ Year Bond Index	2.29%		4.07%		10.14%		-0.43%		2.22%		7.81%		8.05%		6.71%		-7.04%		12.91%		-0.69%		18.81%		6.00%	
Barclays - BESA SA Inflation Linked Index	3.29%		4.73%		5.54%		5.94%		5.56%		10.14%		9.59%		10.03%		3.68%		11.15%		0.79%		19.37%		13.05%	
BESA Standard Bank Credit Index	1.56%		-2.34%		0.39%		-9.25%		0.49%		4.49%		6.91%		6.80%		-7.85%		9.14%		-2.29%		15.74%		10.95%	
GOVI	1.79%		3.70%		8.18%		2.22%		3.23%		7.59%		7.22%		7.89%		-3.44%		9.81%		0.52%		15.64%		7.84%	
OTHI	2.10%		3.88%		9.51%		0.43%		3.46%		8.46%		9.00%		7.89%		-5.08%		11.81%		1.49%		17.98%		8.10%	
STeFI	0.56%		1.71%		2.24%		6.66%																			

S.A. BOND MANAGER WATCH™ SURVEY

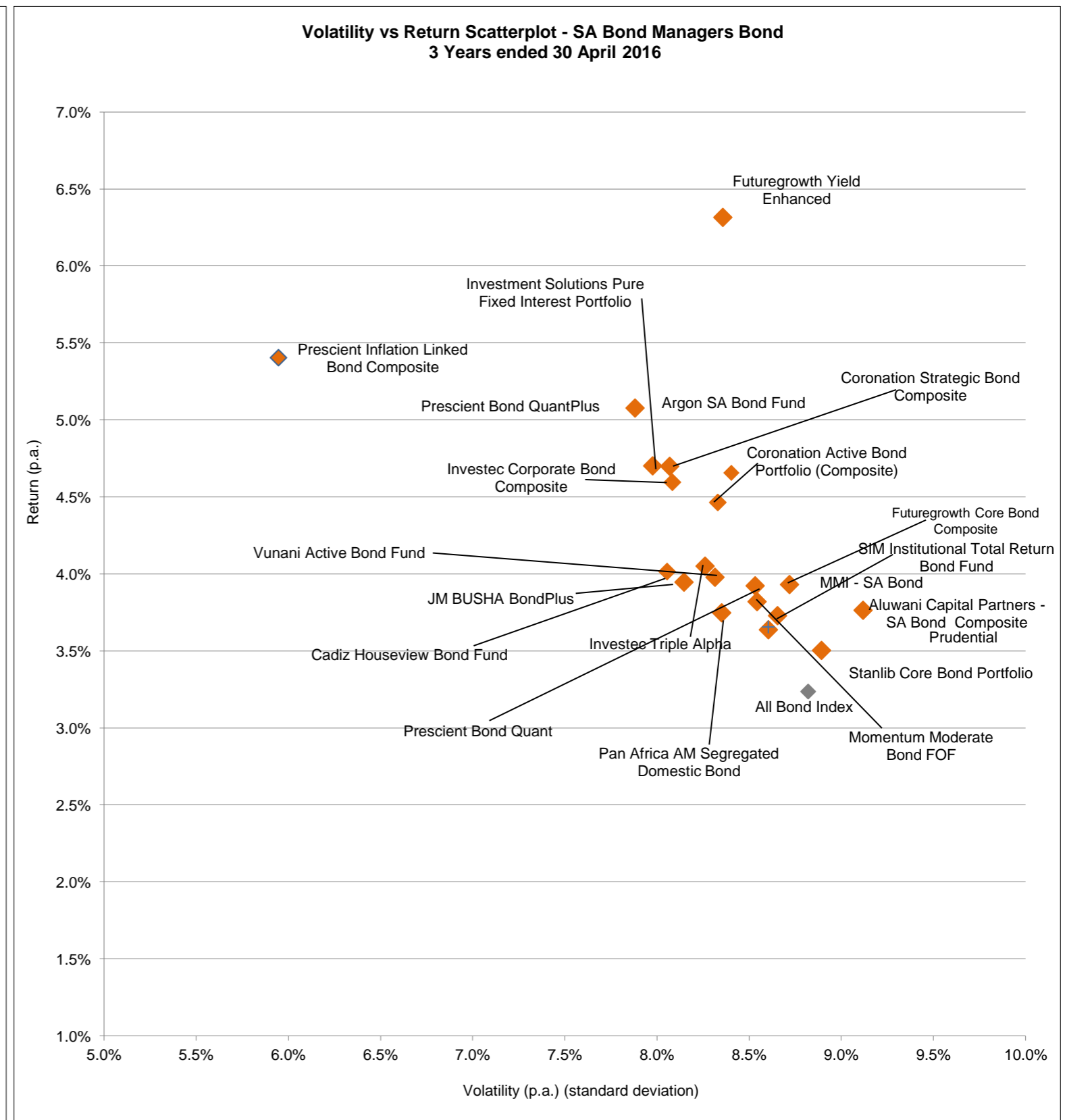
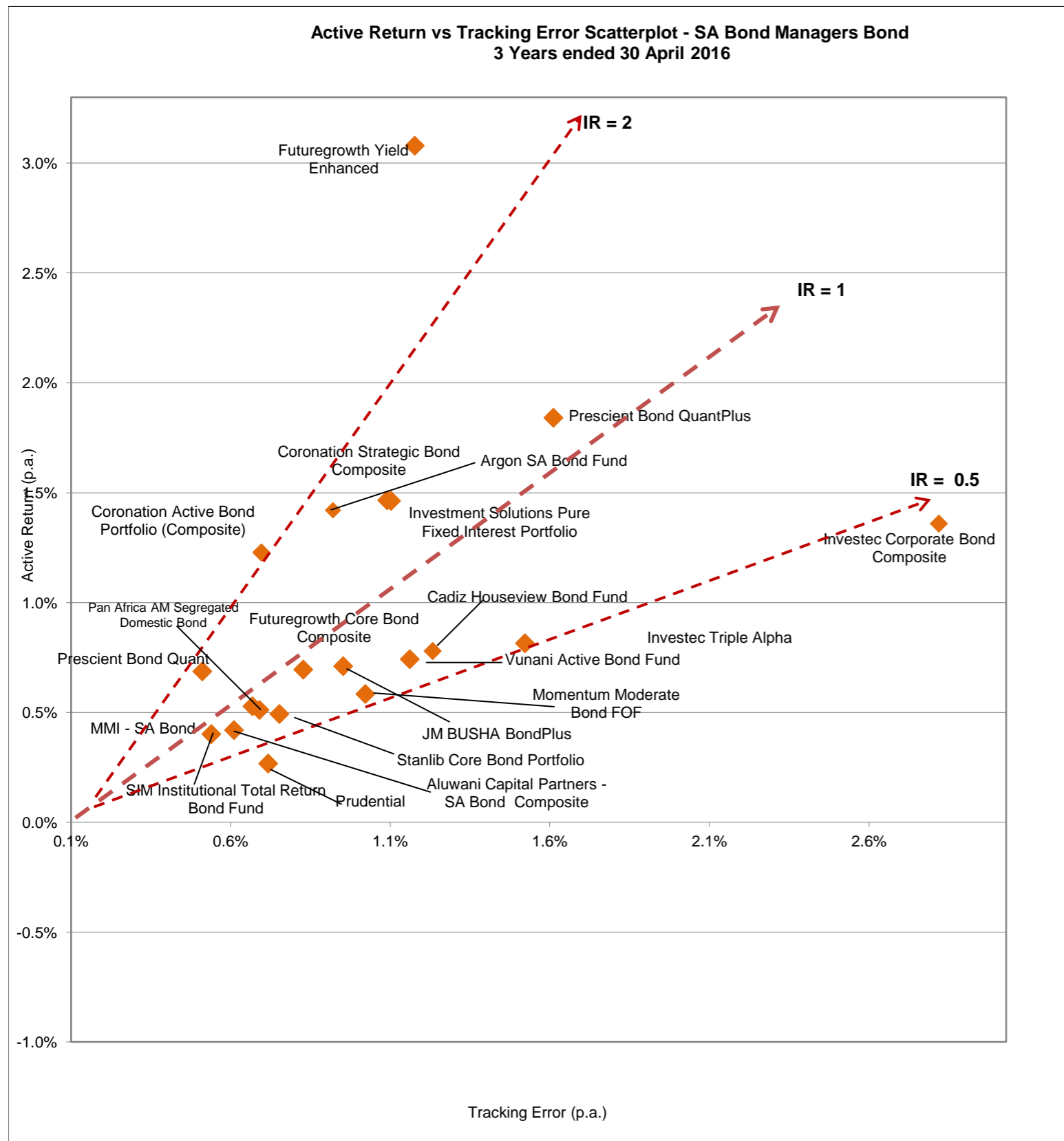
Objective - The portfolios included in this Survey represent specialist bond portfolios with ALBI as their benchmark and have an effective modified duration mandate of +/- 2 years around the ALBI

INVESTMENT DATA TO THE END OF APRIL 2016																			
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 SA Bond Fund	4.66%	5	8.40%	12	1.42%	5	0.89%	1.59	3	9.11%	3	7.44%	14	1.41%	3	0.81%	1.73	3	
Aluwani Capital Partners - SA Bond Composite	3.66%	18	8.60%	15	0.42%	18	0.58%	0.72	13	8.29%	14	7.51%	15	0.59%	14	0.52%	1.12	9	
Cadiz Houseview Bond Fund	4.02%	9	8.05%	3	0.78%	9	1.20%	0.65	16	8.52%	9	7.17%	5	0.81%	9	0.99%	0.83	14	
Coronation Active Bond Portfolio (Composite)	4.46%	7	8.33%	9	1.23%	7	0.67%	1.84	2	8.95%	5	7.38%	12	1.24%	5	0.61%	2.05	1	
Coronation Strategic Bond Composite	4.70%	4	8.07%	4	1.46%	4	1.07%	1.36	6	9.26%	2	7.17%	6	1.55%	2	0.93%	1.67	4	
Futuregrowth Core Bond Composite	3.93%	12	8.72%	18	0.69%	12	0.80%	0.87	8	8.36%	12	7.59%	17	0.65%	12	0.72%	0.90	13	
Futuregrowth Yield Enhanced	6.32%	1	8.36%	11	3.08%	1	1.15%	2.68	1	10.43%	1	7.23%	8	2.72%	1	1.34%	2.03	2	
Investec Corporate Bond Composite	4.60%	6	8.08%	5	1.36%	6	2.79%	0.49	19	9.10%	4	7.03%	3	1.39%	4	2.24%	0.62	17	
Investec Triple Alpha	4.05%	8	8.26%	7	0.81%	8	1.49%	0.55	18	8.38%	11	7.20%	7	0.67%	11	1.24%	0.54	18	
Investment Solutions Pure Fixed Interest Portfolio	4.70%	3	7.98%	2	1.47%	3	1.06%	1.38	5	8.60%	8	6.95%	2	0.89%	8	0.95%	0.93	12	
JM BUSHA BondPlus	3.95%	11	8.15%	6	0.71%	11	0.92%	0.77	12	8.04%	20	7.09%	4	0.33%	20	0.83%	0.40	19	
MMI - SA Bond	3.64%	19	8.60%	16	0.40%	19	0.51%	0.79	10	8.27%	15	7.51%	16	0.56%	15	0.47%	1.19	7	
Momentum MoM Moderate Bond FOF	3.82%	14	8.54%	14	0.58%	14	0.99%	0.59	17	8.24%	17	7.40%	13	0.53%	17	0.85%	0.62	16	
Pan Africa AM Segregated Domestic Bond	3.75%	16	8.35%	10	0.51%	16	0.66%	0.77	11	8.27%	16	7.36%	10	0.56%	16	0.57%	0.98	11	
Prescient Bond Quant	3.92%	13	8.53%	13	0.69%	13	0.48%	1.43	4	8.09%	19	7.37%	11	0.38%	19	0.52%	0.73	15	
Prescient Bond QuantPlus	5.08%	2	7.88%	1	1.84%	2	1.58%	1.16	7	8.13%	18	6.62%	1	0.42%	18	1.63%	0.26	20	
Prudential Yield Enhanced Portfolio	3.50%	20	8.89%	19	0.27%	20	0.69%	0.39	20	8.41%	10	7.79%	19	0.70%	10	0.56%	1.24	6	
SIM Institutional Total Return Bond Fund	3.76%	15	9.12%	20	0.53%	15	0.64%	0.83	9	8.33%	13	7.85%	20	0.62%	13	0.55%	1.12	8	
Stanlib Core Bond Portfolio	3.73%	17	8.65%	17	0.49%	17	0.72%	0.68	14	8.72%	6	7.61%	18	1.01%	6	0.63%	1.61	5	
Vunani Active Bond Fund	3.98%	10	8.31%	8	0.74%	10	1.13%	0.66	15	8.63%	7	7.33%	9	0.92%	7	0.90%	1.02	10	
			<i>Lower volatility = higher ranking</i>									<i>Lower volatility = higher ranking</i>							
STATISTICS																			
Highest	6.32%		9.12%		3.08%		2.79%	2.68		10.43%		7.85%		2.72%		2.24%	2.05		
Upper Quartile	4.61%		8.60%		1.37%		1.14%	1.37		8.78%		7.51%		1.07%		0.96%	1.34		
Median	3.96%		8.35%		0.73%		0.91%	0.78		8.40%		7.37%		0.69%		0.82%	1.00		
Average	4.21%		8.39%		0.97%		1.00%	1.01		8.61%		7.33%		0.90%		0.89%	1.08		
Lower Quartile	3.76%		8.13%		0.52%		0.66%	0.65		8.27%		7.17%		0.56%		0.57%	0.71		
Lowest	3.50%		7.88%		0.27%		0.48%	0.39		8.04%		6.62%		0.33%		0.47%	0.26		
Number of participants	20		20		20		20	20		20		20		20		20	20		
INFLATION LINKED BONDS																			
Coronation Absolute Bond Portfolio	6.28%		3.11%							9.31%		3.08%							
Investec Inflation Linked Bond Composite	5.62%		6.52%							10.26%		6.26%							
Prescient Inflation Linked Bond Composite	5.40%		5.95%							8.85%		5.10%							
SIM Inflation Linked Bond Fund	5.59%		6.80%							10.15%		6.16%							
STATISTICS																			
Highest	6.28%		6.80%							10.26%		6.26%							
Upper Quartile	5.79%		6.59%							10.18%		6.18%							
Median	5.61%		6.23%							9.73%		5.63%							
Average	5.73%		5.59%							9.64%		5.15%							
Lower Quartile	5.55%		5.24%							9.19%		4.59%							
Lowest	5.40%		3.11%							8.85%		3.08%							
Number of participants	4		4							4		4							
INDICES																			
All Bond Index	3.24%		8.82%							7.71%		7.72%							
Barclays - BESA SA Inflation Linked Index	5.56%		6.88%							10.14%		6.25%							
BESA Standard Bank Credit Index	0.49%		7.99%							4.49%		7.91%							

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".

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

S.A. BOND MANAGER WATCH™ SURVEY



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".

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

S.A. BOND MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

General Disclaimers :

This document has been prepared for use by clients of the Alexander Forbes Group. Any other third party that is not a client of the Alexander Forbes Group and for whose specific use this document has not been supplied, must be aware that Alexander Forbes Group shall not be liable for any damage, loss or liability of any nature incurred by any third party and resulting from the information contained herein.

The information contained herein is supplied on an "as is" basis and has not been compiled to meet any third party's individual requirements. It is the responsibility of any third party to satisfy himself or herself, prior to relying on this information that the contents meets the third party's individual requirements.

Nothing in this document, when read in isolation and without professional advice, should be construed as solicitation, offer, advice, recommendation, or any other enticement to acquire or dispose of any financial product, advice or investment, or to engage in any financial transaction or investment. A third party should consult with an authorised financial advisor prior to making any financial decisions.

Alexander Forbes has taken all reasonable steps to ensure the quality and accuracy of the contents of this document and encourages all readers to report incorrect and untrue information, subject to the right of Alexander Forbes to determine, in its sole and absolute discretion, the contents of this document. Irrespective of the attempts by Alexander Forbes to ensure the correctness of this document, Alexander Forbes does not make any warranties or representations that the content will in all cases be true, correct or free from any errors. In particular, certain aspects of this document might rely on or be based on information supplied to Alexander Forbes by other persons or institutions.

Alexander Forbes has attempted to ensure the accuracy of such information, but shall not be liable for any damage, loss or liability of any nature incurred by any party and resulting from the errors caused by incorrect information supplied to Alexander Forbes.

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.

FAIS Notice and Disclaimer: This information is not advice as defined and contemplated in the Financial Advisory and Intermediary Services Act, 37 of 2002, as amended. Alexander Forbes shall not be liable for any actions taken by any person based on the correctness of this information.

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.

GIPS™ is a trademark owned by the CFA Institute.

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/>