



S.A Bond Manager Watch™ Survey for the month ending August 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 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 | | Y | All Bond Index | 5.25 | 43.71% | 2 | 707 | 09 September 2014 |
| Cadiz Houseview Bond Fund | V | | Y | All Bond Index | 5.44 | 56.60% | 9 | 5 727 | 12 September 2014 |
| Coronation Active Bond Portfolio (Composite) | V | | Y | All Bond Index | 6.19 | 64.00% | 9 | 6 729 | 12 September 2014 |
| Coronation Strategic Bond Composite | V | | Y | All Bond Index | 5.87 | 62.67% | 7 | 4 104 | 12 September 2014 |
| Futuregrowth Core Bond Composite | V | | Y | All Bond Index | 5.66 | 57.58% | 5 | 18 433 | 12 September 2014 |
| Futuregrowth Yield Enhanced | V | | N | All Bond Index | 5.68 | 25.56% | 8 | 4 057 | 12 September 2014 |
| Investec Corporate Bond Composite | V | | Y | All Bond Index | 5.96 | 49.72% | 3 | 13 346 | 12 September 2014 |
| Investec Triple Alpha | | | Y | All Bond Index | 5.87 | 57.21% | 16 | 3 716 | 12 September 2014 |
| Investment Solutions Pure Fixed Interest Portfolio | n/a | | Y | All Bond Index | 5.34 | 61.94% | n/a | 9 288 | 12 September 2014 |
| JM BUSHA BondPlus | | | Y | All Bond Index | 5.78 | 71.70% | 3 | 841 | 05 September 2014 |
| Momentum AM Bond Fund | V | | Y | All Bond Index | 5.81 | 65.97% | 11 | 8 125 | 11 September 2014 |
| Momentum MoM Moderate Bond FOF | | | Y | All Bond Index | 5.87 | 59.55% | n/a | 206 | 11 September 2014 |
| Pan Africa AM Segregated Domestic Bond | V | | Y | All Bond Index | 6.43 | 38.35% | 6 | 2 017 | 12 September 2014 |
| Prescient Bond Quant | V | | Y | All Bond Index | 6.00 | 57.70% | 2 | 460 | 12 September 2014 |
| Prescient Bond QuantPlus | V | | Y | All Bond Index | 5.83 | 52.30% | 11 | 8 929 | 12 September 2014 |
| Prudential Yield Enhanced Portfolio | V | | Y | All Bond Index | 6.09 | 59.00% | 8 | 2 127 | 10 September 2014 |
| SIM Institutional Total Return Bond Fund | V | | Y | All Bond Index | 6.55 | 72.16% | 18 | 7 733 | 03 September 2014 |
| Stanlib Core Bond Portfolio | V | | Y | All Bond Index | 5.71 | 53.00% | 8 | 4 673 | 16 September 2014 |
| Vunani Active Bond Fund | V | | N | All Bond Index | 6.01 | 40.80% | 6 | 812 | 10 September 2014 |
| | | <i>This includes multi-managers thus must be noted as possible "double-counting"</i> | | TOTAL | | | | 101 322 | |
| INFLATION LINKED BONDS | | | | | | | | | |
| Coronation Absolute Bond Portfolio | | | N | CPI + 4%pa | 3.54 | 8.76% | 2 | 7 611 | 12 September 2014 |
| Investec Inflation Linked Bond Composite | | | | Barclays - BESA SA Inflation Linked Index | 11.66 | 88.35% | 3 | 2 858 | 12 September 2014 |
| Momentum AM Inflation Linked Bond Fund | | | Y | Barclays - BESA SA Inflation Linked Index | 11.36 | 79.67% | 4 | 1 462 | 11 September 2014 |
| Prescient Inflation Linked Bond Composite | | | Y | 90 ILBI / 10 STEFI Call | 10.00 | 84.69% | 3 | 3 164 | 12 September 2014 |
| Prudential Inflation Linked Bond Fund | | | Y | Barclays South Africa Inflation Linked Index | 11.66 | 70.00% | 1 | 211 | 10 September 2014 |
| SIM Inflation Linked Bond Fund | | | Y | Barclays BESA Govt Inflation-linked Bond Index | 11.02 | 83.00% | 3 | 11 612 | 03 September 2014 |
| INDICES | | | | | | | | | |
| All Bond Index | | | | | | | | | |
| | | <i>This includes multi-managers thus must be noted as possible "double-counting"</i> | | TOTAL | | | | 26 919 | |

* 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 AUGUST 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 | | | | | |
| SPECIALIST BONDS | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Argon Domestic Core Bond | 2.07% | 14 | 4.32% | 11 | 8.15% | 4 | 12.58% | 4 | 10.22% | 3 | 10.23% | 16 | 9.65% | 17 | * | 2.69% | 5 | 18.55% | 2 | 6.81% | 19 | 13.81% | 18 | -1.04% | 19 | |
| Cadiz Houseview Bond Fund | 1.68% | 16 | 3.92% | 16 | 7.05% | 13 | 11.63% | 12 | 9.03% | 12 | 10.39% | 13 | 10.23% | 12 | 10.00% | 9 | 1.93% | 10 | 17.14% | 11 | 8.98% | 18 | 16.07% | 12 | 0.71% | 11 |
| Coronation Active Bond Portfolio (Composite) | 2.85% | 4 | 4.80% | 6 | 8.45% | 2 | 13.10% | 2 | 9.81% | 4 | 11.02% | 4 | 10.58% | 4 | 10.20% | 4 | 2.30% | 8 | 17.66% | 5 | 9.85% | 5 | 15.86% | 13 | 0.00% | 15 |
| Coronation Strategic Bond Composite | 2.64% | 5 | 4.91% | 3 | 8.40% | 3 | 13.08% | 3 | 10.25% | 2 | 11.33% | 2 | * | * | * | 2.76% | 4 | 18.25% | 3 | 9.70% | 8 | 16.34% | 9 | 1.14% | 7 | |
| Futuregrowth Core Bond Composite | 2.87% | 1 | 4.91% | 2 | 7.49% | 8 | 11.96% | 10 | 9.37% | 5 | 10.73% | 8 | 10.30% | 8 | 9.99% | 10 | 2.10% | 9 | 17.30% | 7 | 9.35% | 13 | 16.39% | 8 | -0.27% | 17 |
| Futuregrowth Yield Enhanced | 2.60% | 7 | 5.30% | 1 | 8.90% | 1 | 13.84% | 1 | 11.25% | 1 | 12.61% | 1 | 11.94% | 1 | 11.23% | 1 | 3.29% | 1 | 19.59% | 1 | 11.27% | 2 | 18.44% | 2 | 1.06% | 8 |
| Investec Corporate Bond Composite | -1.41% | 19 | 0.83% | 19 | 4.28% | 19 | 9.05% | 19 | 8.70% | 16 | 11.29% | 3 | 11.07% | 2 | * | 3.22% | 2 | 17.16% | 9 | 11.56% | 1 | 18.70% | 1 | 2.63% | 2 | |
| Investec Triple Alpha | 0.65% | 18 | 2.61% | 18 | 6.05% | 18 | 10.76% | 18 | 8.50% | 17 | 10.35% | 14 | 10.22% | 15 | * | 1.91% | 11 | 16.49% | 14 | 9.82% | 6 | 16.48% | 7 | 0.60% | 13 | |
| Investment Solutions Pure Fixed Interest Portfolio | 2.37% | 11 | 4.56% | 9 | 7.72% | 6 | 12.26% | 6 | 9.13% | 9 | 10.43% | 12 | 10.22% | 14 | 9.98% | 11 | 2.40% | 7 | 16.05% | 16 | 9.27% | 14 | 15.52% | 15 | 0.75% | 10 |
| JM BUNSA BondPlus | 2.45% | 9 | 4.48% | 10 | 7.03% | 14 | 11.22% | 17 | 8.44% | 19 | 9.60% | 19 | 9.32% | 18 | * | 1.28% | 19 | 15.97% | 17 | 9.16% | 16 | 13.64% | 19 | 1.88% | 5 | |
| Momentum AM Bond Fund | 2.41% | 10 | 4.60% | 8 | 7.35% | 11 | 11.86% | 11 | 9.07% | 11 | 10.56% | 10 | 10.54% | 5 | 10.17% | 5 | 1.36% | 18 | 17.17% | 8 | 9.58% | 10 | 16.30% | 10 | 1.35% | 6 |
| Momentum MoM Moderate Bond FOF | 2.62% | 6 | 4.79% | 7 | 7.40% | 9 | 11.98% | 8 | 9.02% | 13 | 10.23% | 15 | 10.33% | 7 | 10.07% | 6 | 1.63% | 16 | 16.44% | 15 | 9.38% | 12 | 15.82% | 14 | 2.14% | 4 |
| Pan Africa AM Segregated Domestic Bond | 2.23% | 12 | 4.31% | 13 | 7.36% | 10 | 11.97% | 9 | 8.89% | 14 | 10.53% | 11 | 10.27% | 9 | 9.97% | 12 | 1.71% | 13 | 16.83% | 12 | 9.07% | 17 | 16.72% | 5 | 0.65% | 12 |
| Prescient Bond Quant | 2.74% | 3 | 4.84% | 5 | 7.58% | 7 | 12.24% | 7 | 8.71% | 15 | 10.15% | 17 | 10.02% | 16 | 9.73% | 13 | 1.60% | 17 | 15.55% | 18 | 9.46% | 11 | 15.40% | 16 | 0.96% | 9 |
| Prescient Bond QuantiPlus | 2.53% | 8 | 4.31% | 12 | 7.28% | 12 | 11.58% | 14 | 8.50% | 18 | 9.90% | 18 | 10.27% | 10 | 10.06% | 7 | 3.01% | 3 | 13.54% | 19 | 9.17% | 15 | 14.91% | 17 | 3.59% | 1 |
| Prudential Yield Enhanced Portfolio | 1.86% | 15 | 3.95% | 15 | 6.95% | 15 | 11.62% | 13 | 9.11% | 10 | 11.00% | 5 | 10.49% | 6 | 10.26% | 2 | 1.78% | 12 | 17.14% | 10 | 10.58% | 4 | 17.30% | 3 | 0.03% | 14 |
| SIM Institutional Total Return Bond Fund | 2.78% | 2 | 4.88% | 4 | 7.86% | 5 | 12.45% | 5 | 9.15% | 8 | 10.70% | 9 | 10.23% | 13 | 10.03% | 8 | 1.70% | 14 | 16.69% | 13 | 9.67% | 9 | 16.82% | 4 | -0.78% | 18 |
| Stanlib Core Bond Portfolio | 2.18% | 13 | 4.14% | 14 | 6.79% | 17 | 11.29% | 16 | 9.34% | 6 | 10.85% | 7 | 10.27% | 11 | 10.23% | 3 | 1.66% | 15 | 17.77% | 4 | 10.61% | 3 | 16.26% | 11 | -0.19% | 16 |
| Vunani Active Bond Fund | 1.46% | 17 | 3.65% | 17 | 6.81% | 16 | 11.43% | 15 | 9.29% | 7 | 10.96% | 6 | 10.78% | 3 | * | 2.41% | 6 | 17.56% | 6 | 9.74% | 7 | 16.72% | 6 | 2.33% | 3 | |
| SPECIALIST BONDS STATISTICS | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Highest | 2.87% | | 5.30% | | 8.90% | | 13.84% | | 11.25% | | 12.61% | | 11.94% | | 11.23% | | 3.29% | | 19.59% | | 11.56% | | 18.70% | | 3.59% | |
| Upper Quartile | 2.63% | | 4.82% | | 7.79% | | 12.35% | | 9.36% | | 10.98% | | 10.53% | | 10.20% | | 2.55% | | 17.61% | | 9.83% | | 16.72% | | 1.61% | |
| Median | 2.41% | | 4.48% | | 7.36% | | 11.96% | | 9.11% | | 10.56% | | 10.27% | | 10.06% | | 1.93% | | 17.14% | | 9.58% | | 16.30% | | 0.75% | |
| Average | 2.07% | | 4.22% | | 7.31% | | 11.89% | | 9.25% | | 10.68% | | 10.37% | | 10.15% | | 2.14% | | 16.99% | | 9.63% | | 16.18% | | 0.92% | |
| Lower Quartile | 1.97% | | 4.05% | | 6.99% | | 11.50% | | 8.80% | | 10.29% | | 10.22% | | 9.99% | | 1.68% | | 16.47% | | 9.22% | | 15.67% | | 0.02% | |
| Lowest | -1.41% | | 0.83% | | 4.28% | | 9.05% | | 8.44% | | 9.60% | | 9.32% | | 9.73% | | 1.28% | | 13.54% | | 6.81% | | 13.64% | | -1.04% | |
| Range | 4.28% | | 4.46% | | 4.62% | | 4.79% | | 2.81% | | 3.01% | | 2.62% | | 1.50% | | | | | | | | | | | |
| Number of participants | 19 | | 19 | | 19 | | 19 | | 19 | | 19 | | 18 | | 13 | | 19 | | 19 | | 19 | | 19 | | 19 | |
| INFLATION LINKED BONDS | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Coronation Absolute Bond Portfolio | 0.72% | | 2.26% | | 5.95% | | 9.95% | | 9.15% | | 11.40% | | 11.72% | | 10.77% | | 4.56% | | 13.44% | | 13.88% | | 15.66% | | 12.34% | |
| Investec Inflation Linked Bond Composite | 0.90% | | 2.17% | | 6.84% | | 12.45% | | 9.66% | | * | | * | | * | | 1.11% | | 18.81% | | 13.56% | | * | | * | |
| Momentum AM Inflation Linked Bond Fund | 0.97% | | 2.43% | | 8.48% | | 14.68% | | 10.73% | | * | | * | | * | | 1.21% | | 19.73% | | 13.48% | | 12.00% | | * | |
| Prescient Inflation Linked Bond Composite | 0.86% | | 2.40% | | 7.91% | | 13.46% | | 9.18% | | 9.68% | | * | | * | | 1.21% | | 15.63% | | 11.45% | | 10.92% | | * | |
| Prudential Inflation Linked Bond Fund | -0.16% | | 1.19% | | 7.73% | | 14.24% | | 10.51% | | 10.74% | | 11.60% | | * | | 1.14% | | 19.98% | | 13.25% | | 11.56% | | 7.29% | |
| SIM Inflation Linked Bond Fund | 0.78% | | 2.21% | | 8.29% | | 14.56% | | 10.49% | | * | | * | | * | | 1.12% | | 19.39% | | * | | * | | * | |
| INFLATION LINKED BONDS STATISTICS | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Highest | 0.97% | | 2.43% | | 8.48% | | 14.68% | | 10.73% | | 11.40% | | 11.72% | | * | | 4.56% | | 19.98% | | 13.88% | | 15.66% | | 12.34% | |
| Upper Quartile | 0.89% | | 2.37% | | 8.19% | | 14.48% | | 10.51% | | 11.07% | | 11.69% | | * | | 1.21% | | 19.64% | | 13.56% | | 12.92% | | 11.07% | |
| Median | 0.82% | | 2.24% | | 7.82% | | 13.85% | | 10.08% | | 10.74% | | 11.66% | | * | | 1.17% | | 19.10% | | 13.48% | | 11.78% | | 9.81% | |
| Average | 0.68% | | 2.11% | | 7.53% | | 13.22% | | 9.95% | | 10.61% | | 11.66% | | * | | 1.72% | | 17.83% | | 13.12% | | 12.54% | | 9.81% | |
| Lower Quartile | 0.74% | | 2.18% | | 7.06% | | 12.70% | | 9.30% | | 10.21% | | 11.63% | | * | | 1.12% | | 16.42% | | 13.25% | | 11.40% | | 8.55% | |
| Lowest | -0.16% | | 1.19% | | 5.95% | | 9.95% | | 9.15% | | 9.68% | | 11.60% | | * | | 1.11% | | 13.44% | | 11.45% | | 10.92% | | 7.29% | |
| Range | 1.12% | | 1.24% | | 2.52% | | 4.73% | | 1.57% | | 1.72% | | 0.12% | | * | | 3.44% | | 6.55% | | 2.43% | | 4.75% | | 5.05% | |
| Number of participants | 6 | | 6 | | 6 | | 6 | | 6 | | 3 | | 2 | | * | | 6 | | 6 | | 5 | | 4 | | 2 | |
| INDICES | | | | | | | | | | | | | | | | | | | | | | | | | | |
| All Bond Index | 2.84% | | 4.88% | | 7.39% | | 11.75% | | 8.30% | | 9.67% | | 9.40% | | 9.20% | | 0.64% | | 15.99% | | 8.82% | | 14.96% | | -0.99% | |
| 1-3 Year Bond Index | 0.72% | | 1.77% | | 3.82% | | 6.53% | | 6.16% | | 7.37% | | 8.24% | | 7.84% | | 4.42% | | 8.30% | | 8.90% | | 8.75% | | 7.74% | |
| 3-7 Year Bond Index | 2.01% | | 3.83% | | 5.71% | | 9.89% | | 9.07% | | 9.20% | | 9.71% | | 8.83% | | 1.46% | | 13.65% | | 10.18% | | 12.79% | | 2.80% | |
| 7-12 Year Bond Index | 2.65% | | 4.50% | | 6.04% | | 10.56% | | 8.57% | | 10.08% | | 9.63% | | 9.94% | | -0.21% | | 18.40% | | 10.20% | | 16.00% | | -2.19% | |
| 12+ Year Bond Index | 3.70% | | 6.15% | | 9.46% | | 14.32% | | 8.71% | | 9.75% | | 8.82% | | 9.38% | | -0.69% | | 18.81% | | 6.00% | | 15.86% | | -7.47% | |
| Barclays - BESA SA Inflation Linked Index | 1.01% | | 2.30% | | 8.59% | | 14.88% | | 10.47% | | 10.57% | | 11.55% | | 11.14% | | 0.79% | | 19.37% | | 13.05% | | 10.97% | | 7.66% | |
| BESA Standard Bank Credit Index | 0.86% | | 6.80% | | 7.65% | | 13.01% | | 7.34% | | 10.73% | | 10.29% | | * | | -2.29% | | 15.74% | | 10.95% | | 20.50% | | 2.51% | |
| GOVI | 2.72% | | 4.67% | | 7.11% | | 11.46% | | 8.11% | | 9.24% | | 8.82% | | 8.81% | | 0.52% | | 15.64% | | 7.84% | | 14.58% | | -0.44% | |
| OTHI | 3.40% | | 5.87% | | 8.81% | | 13.18% | | 9.44% | | 10.83% | | 9.98% | | 9.53% | | 1.49% | | 17.98% | | 8.10% | | 17.28% | | -1.91% | |
| STeFI | 0.47% | | 1.46% | | 3.75% | | 5.54% | | 5.46% | | 5.94% | | 7.31% | | 7.42% | | 5.18% | | 5.55% | | 5.73% | | 6.93% | | 9.13% | |

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".

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

S.A. BOND MANAGER WATCH™ SURVEY

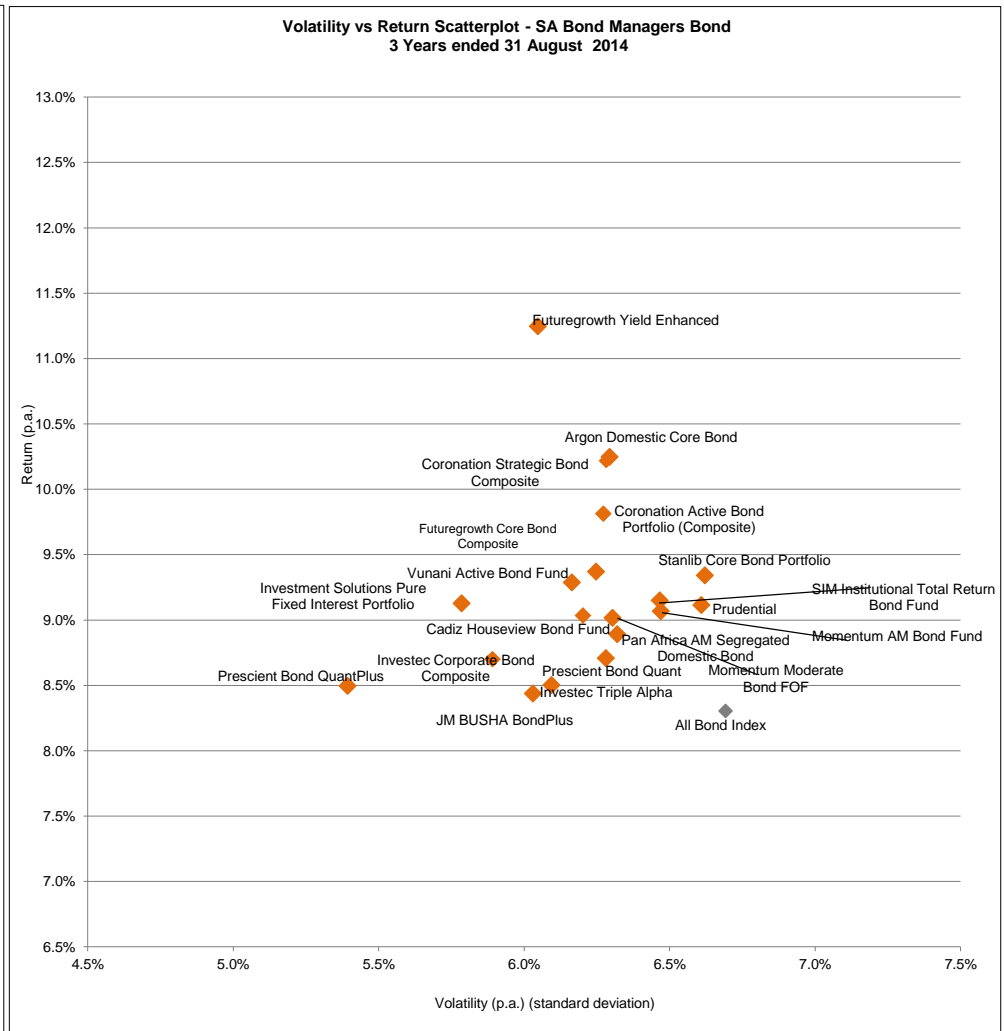
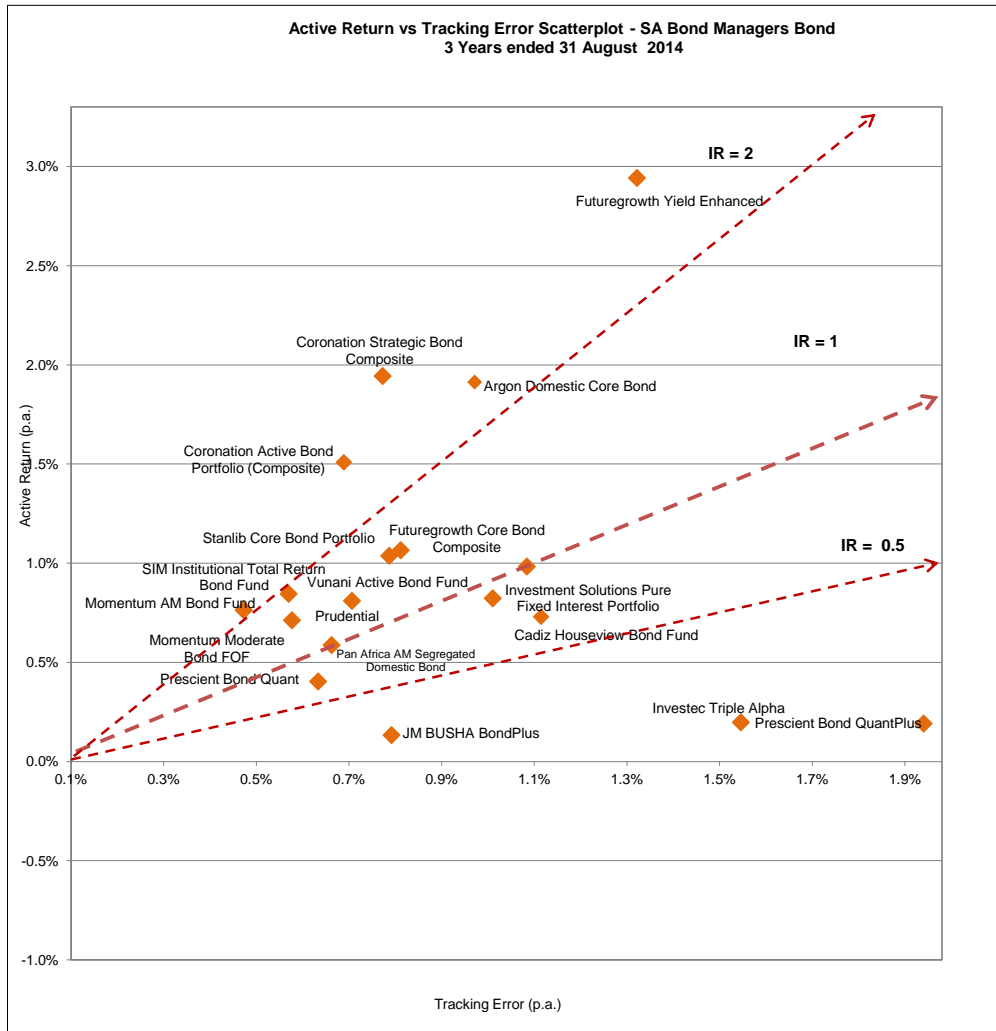
Objective - The portfolios included in this Survey represent specialist bond portfolios with ALBI as their benchmark and have an effective modified duration mandate of +/- 2 years around the ALBI

| INVESTMENT DATA TO THE END OF AUGUST 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 | |
| SPECIALIST BONDS | | | | | | | | | | | | | | | | | | | |
| Argon Domestic Core Bond | 10.22% | 3 | 6.28% | 12 | 1.91% | 3 | 0.94% | 2.03 | 4 | 10.23% | 16 | 5.98% | 16 | 0.56% | 16 | 1.26% | 0.45 | 17 | |
| Cadiz Houseview Bond Fund | 9.03% | 12 | 6.20% | 8 | 0.73% | 12 | 1.08% | 0.67 | 14 | 10.39% | 13 | 5.76% | 11 | 0.72% | 13 | 0.86% | 0.84 | 13 | |
| Coronation Active Bond Portfolio (Composite) | 9.81% | 4 | 6.27% | 10 | 1.51% | 4 | 0.66% | 2.29 | 2 | 11.02% | 4 | 5.77% | 12 | 1.35% | 4 | 0.62% | 2.17 | 3 | |
| Coronation Strategic Bond Composite | 10.25% | 2 | 6.29% | 13 | 1.94% | 2 | 0.74% | 2.62 | 1 | 11.33% | 2 | 5.74% | 10 | 1.66% | 2 | 0.68% | 2.44 | 1 | |
| Futuregrowth Core Bond Composite | 9.37% | 5 | 6.25% | 9 | 1.07% | 5 | 0.78% | 1.36 | 8 | 10.73% | 8 | 5.74% | 8 | 1.06% | 8 | 0.65% | 1.63 | 8 | |
| Futuregrowth Yield Enhanced | 11.25% | 1 | 6.05% | 5 | 2.94% | 1 | 1.29% | 2.28 | 3 | 12.61% | 1 | 5.41% | 3 | 2.94% | 1 | 1.38% | 2.14 | 5 | |
| Investec Corporate Bond Composite | 8.70% | 16 | 5.89% | 3 | 0.40% | 16 | 2.74% | 0.14 | 17 | 11.29% | 3 | 5.46% | 5 | 1.63% | 3 | 2.21% | 0.73 | 15 | |
| Investec Triple Alpha | 8.50% | 17 | 6.09% | 6 | 0.20% | 17 | 1.52% | 0.13 | 18 | 10.35% | 14 | 5.69% | 6 | 0.69% | 14 | 1.20% | 0.57 | 16 | |
| Investment Solutions Pure Fixed Interest Portfolio | 9.13% | 9 | 5.78% | 2 | 0.82% | 9 | 0.98% | 0.84 | 13 | 10.43% | 12 | 5.38% | 2 | 0.77% | 12 | 0.82% | 0.93 | 11 | |
| JM BUSHA BondPlus | 8.44% | 19 | 6.03% | 4 | 0.13% | 19 | 0.76% | 0.18 | 16 | 9.60% | 19 | 5.46% | 4 | -0.07% | 19 | 0.76% | -0.10 | 19 | |
| Momentum AM Bond Fund | 9.07% | 11 | 6.47% | 17 | 0.76% | 11 | 0.44% | 1.72 | 5 | 10.56% | 10 | 5.84% | 14 | 0.89% | 10 | 0.47% | 1.90 | 6 | |
| Momentum MoM Moderate Bond FOF | 9.02% | 13 | 6.30% | 14 | 0.71% | 13 | 0.55% | 1.30 | 9 | 10.23% | 15 | 5.83% | 13 | 0.57% | 15 | 0.71% | 0.80 | 14 | |
| Pan Africa AM Segregated Domestic Bond | 8.89% | 14 | 6.32% | 15 | 0.59% | 14 | 0.63% | 0.93 | 12 | 10.53% | 11 | 5.91% | 15 | 0.86% | 11 | 0.60% | 1.44 | 10 | |
| Prescient Bond Quant | 8.71% | 15 | 6.28% | 11 | 0.40% | 15 | 0.60% | 0.67 | 15 | 10.15% | 17 | 5.74% | 9 | 0.48% | 17 | 0.53% | 0.92 | 12 | |
| Prescient Bond QuantPlus | 8.50% | 18 | 5.39% | 1 | 0.19% | 18 | 1.91% | 0.10 | 19 | 9.90% | 18 | 4.96% | 1 | 0.23% | 18 | 1.60% | 0.15 | 18 | |
| Prudential Yield Enhanced Portfolio | 9.11% | 10 | 6.61% | 18 | 0.81% | 10 | 0.68% | 1.20 | 10 | 11.00% | 5 | 6.06% | 19 | 1.33% | 5 | 0.61% | 2.19 | 2 | |
| SIM Institutional Total Return Bond Fund | 9.15% | 8 | 6.47% | 16 | 0.85% | 8 | 0.54% | 1.57 | 6 | 10.70% | 9 | 6.01% | 18 | 1.03% | 9 | 0.48% | 2.15 | 4 | |
| Stanlib Core Bond Portfolio | 9.34% | 6 | 6.62% | 19 | 1.04% | 6 | 0.76% | 1.37 | 7 | 10.85% | 7 | 5.99% | 17 | 1.18% | 7 | 0.66% | 1.78 | 7 | |
| Yunani Active Bond Fund | 9.29% | 7 | 6.16% | 7 | 0.98% | 7 | 1.05% | 0.93 | 11 | 10.96% | 6 | 5.70% | 7 | 1.30% | 6 | 0.88% | 1.47 | 9 | |
| | | | <i>Lower volatility = higher ranking</i> | | | | | | | | | <i>Lower volatility = higher ranking</i> | | | | | | | |
| STATISTICS | | | | | | | | | | | | | | | | | | | |
| Highest | 11.25% | | 6.62% | | 2.94% | | 2.74% | 2.62 | | 12.61% | | 6.06% | | 2.94% | | 2.21% | 2.44 | | |
| Upper Quartile | 9.36% | | 6.31% | | 1.05% | | 1.07% | 1.65 | | 10.98% | | 5.88% | | 1.31% | | 1.04% | 2.02 | | |
| Median | 9.11% | | 6.27% | | 0.81% | | 0.76% | 1.20 | | 10.56% | | 5.74% | | 0.89% | | 0.71% | 1.44 | | |
| Average | 9.25% | | 6.20% | | 0.95% | | 0.98% | 1.18 | | 10.68% | | 5.71% | | 1.01% | | 0.89% | 1.29 | | |
| Lower Quartile | 8.80% | | 6.07% | | 0.50% | | 0.65% | 0.67 | | 10.29% | | 5.57% | | 0.63% | | 0.62% | 0.77 | | |
| Lowest | 8.44% | | 5.39% | | 0.13% | | 0.44% | 0.10 | | 9.60% | | 4.96% | | -0.07% | | 0.47% | -0.10 | | |
| Number of participants | 19 | | 19 | | 19 | | 19 | 19 | | 19 | | 19 | | 19 | | 19 | 19 | | |
| INFLATION LINKED BONDS | | | | | | | | | | | | | | | | | | | |
| Coronation Absolute Bond Portfolio | 9.15% | | 3.12% | | | | | | | 11.40% | | 3.26% | | | | | | | |
| Investec Inflation Linked Bond Composite | 9.66% | | 6.91% | | | | | | | * | | * | | | | | | | |
| Momentum AM Inflation Linked Bond Fund | 10.73% | | 7.03% | | | | | | | * | | * | | | | | | | |
| Prescient Inflation Linked Bond Composite | 9.18% | | 5.76% | | | | | | | 9.68% | | 4.83% | | | | | | | |
| Prudential Inflation Linked Bond Fund | 10.51% | | 7.21% | | | | | | | 10.74% | | 6.13% | | | | | | | |
| SIM Inflation Linked Bond Fund | 10.49% | | 7.00% | | | | | | | * | | * | | | | | | | |
| STATISTICS | | | | | | | | | | | | | | | | | | | |
| Highest | 10.73% | | 7.21% | | | | | | | 11.40% | | 6.13% | | | | | | | |
| Upper Quartile | 10.51% | | 7.02% | | | | | | | 11.07% | | 5.48% | | | | | | | |
| Median | 10.08% | | 6.96% | | | | | | | 10.74% | | 4.83% | | | | | | | |
| Average | 9.95% | | 6.17% | | | | | | | 10.61% | | 4.74% | | | | | | | |
| Lower Quartile | 9.30% | | 6.05% | | | | | | | 10.21% | | 4.04% | | | | | | | |
| Lowest | 9.15% | | 3.12% | | | | | | | 9.68% | | 3.26% | | | | | | | |
| Number of participants | 6 | | 6 | | | | | | | 3 | | 3 | | | | | | | |
| INDICES | | | | | | | | | | | | | | | | | | | |
| All Bond Index | 8.30% | | 6.69% | | | | | | | 9.67% | | 6.10% | | | | | | | |
| Barclays - BESA SA Inflation Linked Index | 10.47% | | 7.13% | | | | | | | 10.57% | | 6.08% | | | | | | | |
| BESA Standard Bank Credit Index | 7.34% | | 7.30% | | | | | | | 10.73% | | 6.44% | | | | | | | |

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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

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