



**S.A Bond Manager Watch™ Survey
for the month ending August 2017**

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

| 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 | 5.85 | 52.53% | 1 | 2 324 | 07 September 2017 |
| Alexander Forbes Investments Pure Fixed Interest Local | n/a | | Y | All Bond Index | 5.94 | 97.02% | N/A | 4 671 | 13 September 2017 |
| ALUWANI Active Bond | n/a | | Y | BEASSA ALBI | 6.81 | 77.53% | 10 | 5 882 | 14 September 2017 |
| Argon SA Bond Fund | V | | Y | BEASSA ALBI | 7.14 | 67.40% | 5 | 1 304 | 12 September 2017 |
| Ashburton Bond Composite | C | | Y | BEASSA ALBI | 7.00 | 59.37% | 4 | 574 | 13 September 2017 |
| Balondolzi Bond Fund | n/a | | Y | ALBI+1 | 6.98 | 72.70% | 3 | 590 | 12 September 2017 |
| Cadiz Houseview Bond Fund | C | | Y | All Bond Index | 8.36 | 74.22% | 2 | 527 | 14 September 2017 |
| Coronation Active Bond Portfolio (Composite) | V | | Y | All Bond Index | 6.46 | 9.38% | 7 | 5 521 | 12 September 2017 |
| Coronation Strategic Bond Composite | V | | Y | All Bond Index | 6.38 | 7.55% | 7 | 3 110 | 12 September 2017 |
| Futuregrowth Core Bond Composite | C | | Y | BEASSA All Bond Index (ALBI) | 6.15 | 6.41% | 4 | 17 250 | 14 September 2017 |
| Futuregrowth Yield Enhanced | C | | N | BEASSA All Bond Index (ALBI) | 6.12 | 2.63% | 5 | 12 859 | 14 September 2017 |
| Investec Corporate Bond Composite | V | | Y | All Bond Index | 6.94 | 32.60% | 3 | 14 174 | 13 September 2017 |
| Investec Triple Alpha | V | | Y | All Bond Index | 6.89 | 62.24% | 8 | 3 032 | 13 September 2017 |
| JM BUSHA BondPlus | C | | Y | All Bond Index | 6.84 | - | 3 | 1 196 | 05 September 2017 |
| MMI - SA Bond | C | | Y | All Bond Index | 6.77 | 81.40% | 3 | 8 218 | 14 September 2017 |
| Pan African AM Segregated Domestic Bond | V | | Y | All Bond Index | 7.05 | 63.95% | 2 | 1 666 | 12 September 2017 |
| Prescient Bond Quant | V | | Y | All Bond Index | 6.82 | 76.10% | 2 | 415 | 08 September 2017 |
| Prescient Bond QuantPlus | V | | Y | All Bond Index | 6.06 | 82.27% | 10 | 7 459 | 08 September 2017 |
| Prudential Yield Enhanced Portfolio | V | | Y | All Bond Index | 6.86 | 77.94% | 7 | 2 655 | 06 September 2017 |
| SIM Institutional Total Return Bond Fund | V | | Y | All Bond Index | 6.82 | 66.01% | 12 | 6 750 | 07 September 2017 |
| Stanlib Core Bond Portfolio | V | | Y | All Bond Index | 6.65 | 62.60% | 8 | 5 009 | 14 September 2017 |
| STANLIB Multi-Manager Bond | n/a | | Y | All Bond Index | 6.63 | 63.20% | 0 | 4 095 | 13 September 2017 |
| Vunani Active Bond Fund | V | | Y | All Bond Index | 7.03 | 58.39% | 7 | 1 946 | 08 September 2017 |
| | | <i>This includes multi-managers thus must be noted as possible "double-counting"</i> | | | | | | | |
| TOTAL | | | | | | | | 111 227 | |
| INFLATION LINKED BONDS | | | | | | | | | |
| ALUWANI Active Inflation Linked Bond | n/a | | N | JSE IGOV index | 11.25 | 80.0% | 7 | 4 124 | 12 September 2017 |
| Coronation Absolute Bond Portfolio | V | | N | All Bond Index | 3.70 | 26.4% | 2 | 6 459 | 12 September 2017 |
| Investec Inflation Linked Bond Composite | V | | Y | IGOV | 11.44 | 76.9% | 3 | 3 380 | 13 September 2017 |
| Prescient Inflation Linked Bond Composite | V | | V | 90 ILBI / 10 STEFI Call | 9.51 | 73.0% | 3 | 3 733 | 08 September 2017 |
| SIM Inflation Linked Bond Fund | V | | Y | Barclays BESA Govt Inflation-linked Bond Index | 12.70 | 80.9% | 2 | 2 832 | 07 September 2017 |
| INDICES | | | | | | | | | |
| All Bond Index | | | | | 7.05 | | | | |
| | | <i>This includes multi-managers thus must be noted as possible "double-counting"</i> | | | | | | | |
| TOTAL | | | | | | | | 20 528 | |

* 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".

* 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 2017 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--------|----------|--------|----------|--------|-----------|--------|---------|--------|------------------|--------|---------|--------|----------|--------|--------------------|--------|--------------------|----------|--------------------|--------|--------------------|--------|--------------------|--------|----|--------|
| | | | | | | | | | | PERFORMANCE DATA | | | | | | | | | | | | | | | | | |
| | | 3 Months | | 6 Months | | 12 Months | | 3 Years | | 5 Years | | 7 Years | | 10 Years | | Calendar Year 2016 | | Calendar Year 2015 | | Calendar Year 2014 | | Calendar Year 2013 | | Calendar Year 2012 | | | |
| | Return | Rank | Return | Rank | Return | Rank | Return | Rank | Return | Rank | Return | Rank | Return | Rank | Return | Rank | Return | Rank | Return | Rank | Return | Rank | Return | Rank | | | |
| SPECIALIST BONDS | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Absa Asset Management Bond Fund | 1.16% | 10 | 2.10% | 3 | 8.43% | 2 | 12.42% | 2 | 8.57% | 4 | 7.49% | 8 | 8.66% | 6 | 9.12% | 17 | 16.63% | 8 | -1.14% | 4 | 10.27% | 10 | 0.71% | 20 | 15.76% | 18 | |
| Alexander Forbes Investments Pure Fixed Interest Local | 1.21% | 4 | 1.97% | 6 | 7.16% | 14 | 10.81% | 16 | 7.86% | 7 | 7.55% | 5 | 8.63% | 8 | 9.51% | 9 | 16.53% | 9 | -2.56% | 12 | 11.08% | 4 | 2.40% | 7 | 16.04% | 16 | |
| ALUWANI Active Bond | 1.09% | 15 | 1.75% | 16 | 7.32% | 9 | 11.03% | 12 | 7.34% | 15 | 6.99% | 14 | 8.41% | 13 | 9.58% | 5 | 16.28% | 13 | -3.52% | 19 | 10.18% | 11 | 1.38% | 17 | 17.21% | 8 | |
| Argon SA Bond Fund | 1.15% | 11 | 1.81% | 13 | 7.69% | 4 | 11.46% | 5 | 7.88% | 6 | 7.81% | 3 | 8.61% | 9 | 9.11% | 18 | 16.37% | 11 | -2.47% | 9 | 11.08% | 5 | 2.69% | 5 | 18.55% | 2 | |
| Ashburton Bond Composite | 1.00% | 21 | 1.58% | 21 | 6.95% | 20 | 10.71% | 19 | 7.42% | 14 | * | | * | | * | | 15.81% | 20 | -2.47% | 10 | 10.12% | 13 | * | | * | | |
| Balondlozi Bond Fund | 0.98% | 22 | 1.98% | 5 | 7.81% | 3 | 11.77% | 3 | 8.85% | 3 | * | | * | | * | | 17.49% | 2 | -0.82% | 2 | 7.96% | 21 | * | | * | | |
| Cadiz Houseview Bond Fund | 1.13% | 14 | 1.73% | 18 | 6.43% | 22 | 9.05% | 23 | 7.17% | 19 | 6.91% | 17 | 8.28% | 18 | 9.30% | 14 | 15.47% | 23 | -2.51% | 11 | 9.98% | 14 | 1.93% | 10 | 17.14% | 12 | |
| Coronation Active Bond Portfolio (Composite) | 1.19% | 5 | 1.86% | 9 | 6.99% | 19 | 10.62% | 20 | 7.52% | 12 | 7.52% | 6 | 8.87% | 4 | 9.66% | 4 | 16.65% | 7 | -2.98% | 14 | 11.33% | 3 | 2.30% | 8 | 17.66% | 5 | |
| Coronation Strategic Bond Composite | 1.06% | 18 | 1.47% | 23 | 6.40% | 23 | 10.19% | 22 | 7.53% | 11 | 7.60% | 4 | 9.05% | 3 | * | | 16.12% | 15 | -2.33% | 8 | 11.69% | 2 | 2.76% | 4 | 18.25% | 3 | |
| Futuregrowth Core Bond Composite | 1.09% | 16 | 1.97% | 7 | 7.25% | 10 | 11.09% | 10 | 7.12% | 20 | 7.04% | 12 | 8.42% | 12 | 9.33% | 13 | 15.79% | 21 | -3.56% | 21 | 10.33% | 7 | 2.10% | 9 | 17.30% | 7 | |
| Futuregrowth Yield Enhanced | 1.41% | 1 | 2.32% | 2 | 7.39% | 7 | 11.63% | 4 | 8.87% | 2 | 8.79% | 1 | 10.35% | 1 | 11.01% | 1 | 16.95% | 4 | -0.82% | 3 | 12.81% | 1 | 3.29% | 1 | 19.59% | 1 | |
| Investec Corporate Bond Composite | 1.24% | 3 | 2.42% | 1 | 8.51% | 1 | 12.57% | 1 | 9.21% | 1 | 7.85% | 2 | 9.42% | 2 | 10.51% | 2 | 17.13% | 3 | -0.20% | 1 | 7.08% | 22 | 3.22% | 2 | 17.16% | 10 | |
| Investec Triple Alpha | 1.13% | 13 | 1.83% | 11 | 7.47% | 6 | 11.34% | 6 | 7.83% | 8 | 7.06% | 11 | 8.47% | 11 | 9.49% | 10 | 15.99% | 18 | -2.00% | 6 | 8.83% | 20 | 1.91% | 11 | 16.49% | 15 | |
| JMI BUSHSA BondPlus | 1.16% | 9 | 1.75% | 15 | 7.00% | 18 | 10.84% | 15 | 7.43% | 13 | 6.82% | 19 | 8.12% | 20 | * | | 15.73% | 22 | -2.22% | 7 | 9.59% | 19 | 1.28% | 19 | 15.97% | 17 | |
| MMI - SA Bond | 1.05% | 20 | 1.65% | 20 | 7.12% | 17 | 10.78% | 17 | 7.18% | 18 | 6.91% | 18 | 8.35% | 16 | 9.52% | 8 | 16.00% | 17 | -3.53% | 20 | 10.27% | 9 | 1.36% | 18 | 17.17% | 9 | |
| Pan African AM Segregated Domestic Bond | 1.18% | 6 | 1.81% | 14 | 7.21% | 12 | 10.72% | 18 | 7.28% | 17 | 6.99% | 13 | 8.30% | 17 | 9.36% | 12 | 15.82% | 19 | -3.21% | 16 | 10.31% | 8 | 1.72% | 13 | 16.63% | 14 | |
| Prescient Bond Quant | 1.06% | 19 | 1.74% | 17 | 7.23% | 11 | 11.08% | 11 | 7.29% | 16 | 6.96% | 15 | 8.20% | 19 | 9.19% | 16 | 16.11% | 16 | -3.08% | 15 | 10.12% | 12 | 1.60% | 16 | 15.55% | 19 | |
| Prescient Bond QuantPlus | 0.93% | 23 | 1.82% | 12 | 7.60% | 5 | 11.26% | 8 | 7.96% | 5 | 7.49% | 7 | 8.35% | 15 | 9.57% | 6 | 16.36% | 12 | -1.67% | 5 | 9.66% | 17 | 3.01% | 3 | 13.54% | 20 | |
| Prudential Yield Enhanced Portfolio | 1.07% | 17 | 1.65% | 19 | 6.72% | 21 | 10.58% | 21 | 7.01% | 22 | 6.80% | 20 | 8.47% | 10 | 9.43% | 11 | 16.52% | 10 | -4.05% | 22 | 9.86% | 15 | 1.78% | 12 | 17.14% | 11 | |
| SIM Institutional Total Return Bond Fund | 1.14% | 12 | 1.86% | 10 | 7.15% | 15 | 10.89% | 14 | 7.09% | 21 | 6.95% | 16 | 8.38% | 14 | 9.28% | 15 | 16.73% | 6 | -4.29% | 23 | 10.67% | 6 | 1.70% | 14 | 16.69% | 13 | |
| Stanlib Core Bond Portfolio | 1.30% | 2 | 2.08% | 4 | 7.37% | 8 | 11.31% | 7 | 7.81% | 9 | 7.26% | 9 | 8.80% | 5 | 9.52% | 7 | 17.51% | 1 | -3.25% | 17 | 9.61% | 18 | 1.66% | 15 | 17.77% | 4 | |
| STANLIB Multi-Manager Bond | 1.16% | 8 | 1.55% | 22 | 7.18% | 13 | 11.17% | 9 | * | | * | | * | | * | | 16.24% | 13 | * | | * | * | * | * | * | * | |
| Unani Active Bond Fund | 1.16% | 7 | 1.90% | 8 | 7.13% | 16 | 11.02% | 13 | 7.56% | 10 | 7.23% | 10 | 8.64% | 7 | 9.81% | 3 | 16.93% | 5 | -3.25% | 18 | 9.69% | 16 | 2.41% | 6 | 17.56% | 6 | |
| SPECIALIST BONDS STATISTICS | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Highest | 1.41% | | 2.42% | | 8.51% | | 12.57% | | 9.21% | | 8.79% | | 10.35% | | 11.01% | | 17.51% | | -0.20% | | 12.81% | | 3.29% | | 19.59% | | |
| Upper Quartile | 1.17% | | 1.97% | | 7.43% | | 11.32% | | 7.85% | | 7.52% | | 8.80% | | 9.61% | | 16.69% | | -2.11% | | 10.58% | | 2.48% | | 17.59% | | |
| Median | 1.14% | | 1.82% | | 7.21% | | 11.08% | | 7.43% | | 7.04% | | 8.42% | | 9.46% | | 16.30% | | -2.56% | | 10.15% | | 1.92% | | 17.15% | | |
| Average | 1.13% | | 1.85% | | 7.28% | | 11.07% | | 7.70% | | 7.26% | | 8.61% | | 9.60% | | 16.40% | | -2.55% | | 10.11% | | 2.06% | | 16.96% | | |
| Lower Quartile | 1.07% | | 1.74% | | 7.06% | | 10.72% | | 7.23% | | 6.95% | | 8.35% | | 9.32% | | 15.99% | | -3.25% | | 9.67% | | 1.65% | | 16.38% | | |
| Lowest | 0.93% | | 1.47% | | 6.40% | | 9.05% | | 7.01% | | 6.80% | | 8.12% | | 9.11% | | 15.47% | | -4.29% | | 7.08% | | 0.71% | | 13.54% | | |
| Range | 0.48% | | 0.95% | | 2.11% | | 3.52% | | 2.19% | | 1.99% | | 2.23% | | 1.89% | | 2.04% | | 4.09% | | 5.73% | | 2.58% | | 6.05% | | |
| Number of participants | 23 | | 23 | | 23 | | 23 | | 22 | | 20 | | 20 | | 18 | | 23 | | 23 | | 22 | | 20 | | 20 | | |
| INFLATION LINKED BONDS | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ALUWANI Active Inflation Linked Bond | 0.23% | | 0.17% | | 0.88% | | 0.96% | | 4.73% | | * | | * | | * | | 6.82% | | 4.11% | | * | | * | | * | | |
| Coronation Absolute Bond Portfolio | 1.32% | | 3.02% | | 7.19% | | 9.61% | | 8.24% | | 8.03% | | 9.27% | | 3 | | 10.66% | | 10.02% | | 4.98% | | 8.51% | | 4.56% | | 13.44% |
| Investec Inflation Linked Bond Composite | 0.13% | | 0.06% | | 0.57% | | 4.10% | | 5.90% | | * | | * | | * | | 5.62% | | 5.02% | | 3.88% | | 10.91% | | 1.11% | | 18.81% |
| Prescient Inflation Linked Bond Composite | 0.42% | | 0.66% | | 2.02% | | 1.93% | | 4.82% | | 6.08% | | 7.38% | | * | | 6.64% | | 3.66% | | 10.22% | | * | | * | | * |
| SIM Inflation Linked Bond Fund | 0.17% | | 0.14% | | 0.66% | | 0.22% | | 4.40% | | 6.16% | | * | | * | | 6.43% | | 3.73% | | 10.87% | | 1.12% | | 19.39% | | |
| INFLATION LINKED BONDS STATISTICS | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Highest | 1.32% | | 3.02% | | 7.19% | | 9.61% | | 8.24% | | 8.03% | | 9.27% | | 10.66% | | 10.02% | | 4.98% | | 10.91% | | 4.56% | | 19.39% | | |
| Upper Quartile | 0.64% | | 1.25% | | 3.31% | | 3.85% | | 5.68% | | 6.63% | | 8.80% | | 10.66% | | 7.48% | | 4.16% | | 10.88% | | 2.84% | | 19.10% | | |
| Median | 0.30% | | 0.40% | | 1.34% | | 1.08% | | 4.61% | | 1.34% | | 6.12% | | 8.33% | | 6.53% | | 3.81% | | 10.55% | | 1.12% | | 18.81% | | |
| Average | 0.51% | | 0.97% | | 2.61% | | 2.88% | | 5.39% | | 6.54% | | 8.33% | | 10.66% | | 7.18% | | 4.06% | | 10.13% | | 2.26% | | 17.21% | | |
| Lower Quartile | 0.16% | | 0.12% | | 0.64% | | 0.10% | | 4.33% | | 6.04% | | 7.85% | | 10.66% | | 6.23% | | 3.72% | | 9.80% | | 1.11% | | 16.12% | | |
| Lowest | 0.13% | | 0.06% | | 0.57% | | -0.26% | | 4.10% | | 5.90% | | 7.38% | | 10.66% | | 5.62% | | 3.66% | | 8.51% | | 1.11% | | 13.44% | | |
| Range | 1.18% | | 2.96% | | 6.62% | | 9.87% | | 4.13% | | 2.13% | | 1.89% | | 0.00% | | 4.40% | | 1.32% | | 2.40% | | 3.44% | | 5.95% | | |
| Number of participants | 5 | | 5 | | 5 | | 5 | | 5 | | 4 | | 2 | | 1 | | 5 | | 5 | | 4 | | 3 | | 3 | | |
| INDICES | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| All Bond Index | 1.03% | | 1.58% | | 6.64% | | 10.20% | | 6.65% | | 6.31% | | 7.69% | | 8.57% | | 15.45% | | -3.93% | | 10.15% | | 0.64% | | 15.99% | | |
| 1-3 Year Bond Index | 0.82% | | 2.38% | | 6.82% | | 7.79% | | 9.82% | | 6.71% | | 7.30% | | 8.11% | | 10.08% | | 4.10% | | 6.23% | | 4.42% | | 8.30% | | |
| 3-7 Year Bond Index | 1.04% | | 2.52% | | 8.53% | | 12.02% | | 8.53% | | 6.97% | | 8.23% | | 8.91% | | 13.44% | | 0.93% | | 7.90% | | 1.46% | | 13.65% | | |
| 7-12 Year Bond Index | 0.99% | | 2.20% | | 8.00% | | 11.95% | | 7.21% | | 6.35% | | 8.11% | | 8.90% | | 15.40% | | -3.19% | | 8.30% | | -0.21% | | 18.40% | | |
| 12+ Year Bond Index | 1.06% | | 1.10% | | 5.78% | | 9.29% | | 6.01% | | 6.08% | | 7.35% | | 7.97% | | 17.46% | | -7.04% | | 12.91% | | -0.69% | | 18.81% | | |
| Barclays - BESA SA Inflation Linked Index | 0.17% | | 0.03% | | 0.40% | | 4.23% | | 0.25% | | 6.07% | | 7.74% | | 9.30% | | 6.27% | | 3.68% | | 11.15% | | 0.79% | | 19.37% | | |
| BESA Standard Bank Credit Index | 0.33% | | -1.13% | | 2.44% | | 3.28% | | -1.01% | | 1.41% | | 4.29% | | 6.77% | | 1.37% | | -7.85% | | 9.14% | | -2.29% | | 15.74% | | |
| GQVI | 1.01% | | 1.65% | | 6.83% | | 10.31% | | 6.72% | | 6.28% | | 7.48% | | 8.18% | | 14.93% | | -3.44%</ | | | | | | | | |

S.A. BOND MANAGER WATCH™ SURVEY

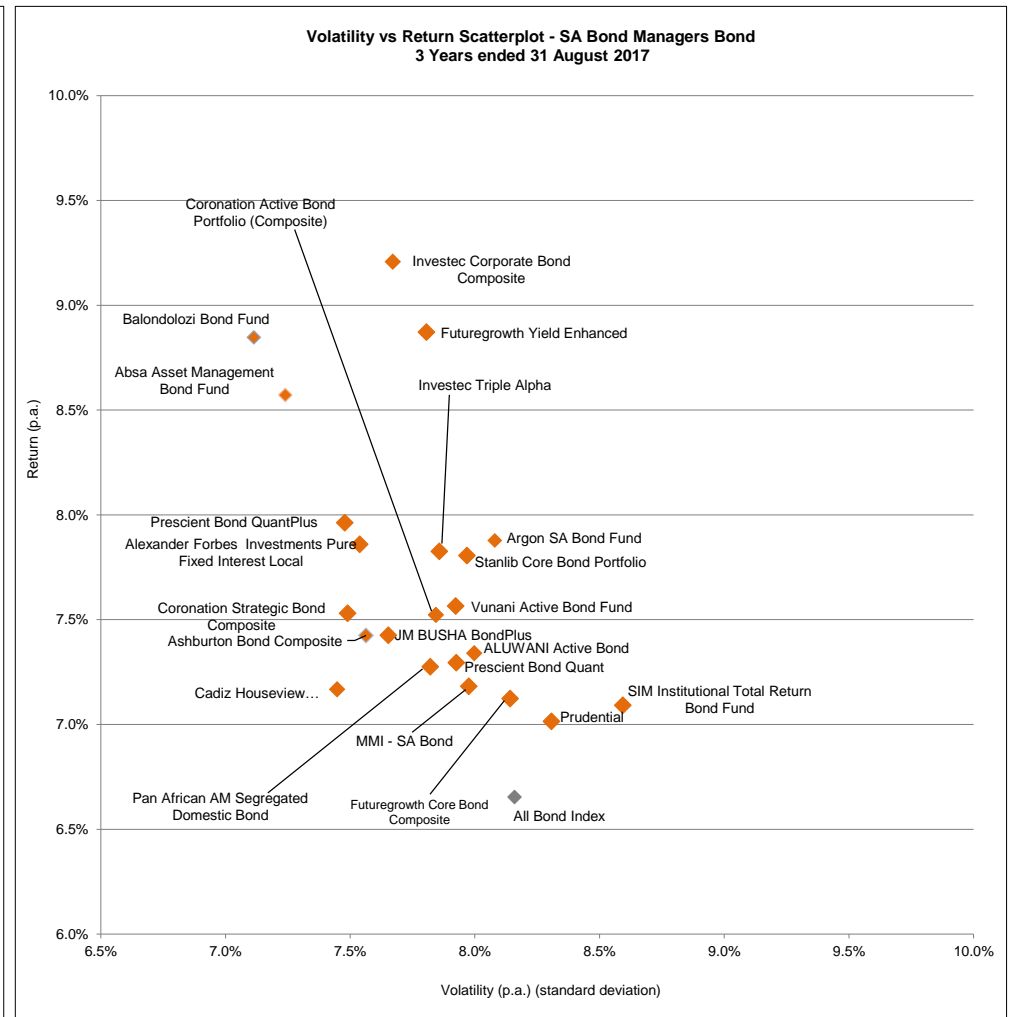
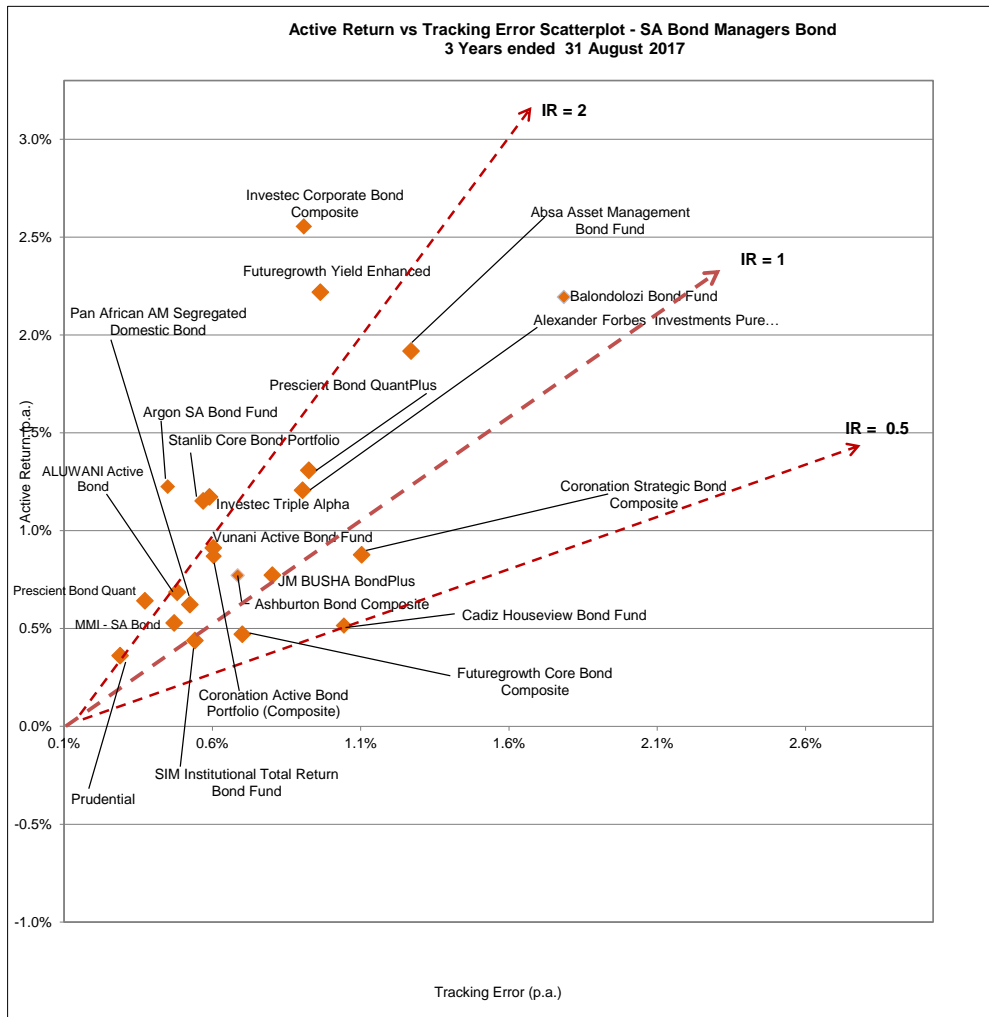
Objective - The portfolios included in this Survey represent specialist bond portfolios with ALBI as their benchmark and have an effective modified duration mandate of +/- 2 years around the ALBI

| INVESTMENT DATA TO THE END OF AUGUST 2017 | | | | | | | | | | | | | | | | | | | |
|--|--|------|-----------------------------------|------|---------------|------|----------------|-------------------|------|--|------|-----------------------------------|------|---------------|------|----------------|-------------------|------|--|
| 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 | | | | | | | | | | | | | | | | | | | |
| Absa Asset Management Bond Fund | 8.57% | 4 | 7.24% | 2 | 1.92% | 4 | 1.24% | 1.55 | 8 | 7.49% | 8 | 6.83% | 2 | 1.18% | 8 | 1.15% | 1.02 | 12 | |
| Alexander Forbes Investments Pure Fixed Interest Local | 7.86% | 7 | 7.54% | 6 | 1.21% | 7 | 0.87% | 1.38 | 13 | 7.55% | 5 | 6.93% | 3 | 1.24% | 5 | 0.94% | 1.32 | 8 | |
| ALLUWANI Active Bond | 7.34% | 15 | 8.00% | 18 | 0.69% | 15 | 0.45% | 1.52 | 9 | 6.99% | 14 | 7.48% | 17 | 0.68% | 14 | 0.50% | 1.37 | 6 | |
| Argon SA Bond Fund | 7.88% | 6 | 8.08% | 19 | 1.22% | 6 | 0.42% | 2.92 | 1 | 7.81% | 3 | 7.35% | 13 | 1.50% | 3 | 0.75% | 2.01 | 2 | |
| Ashburton Bond Composite | 7.42% | 14 | 7.56% | 7 | 0.77% | 14 | 0.66% | 1.18 | 17 | | | | | | | | | | |
| Balondoloz Bond Fund | 8.85% | 3 | 7.11% | 1 | 2.19% | 3 | 1.76% | 1.25 | 15 | | | | | | | | | | |
| Cardz Houseview Bond Fund | 7.17% | 19 | 7.45% | 3 | 0.51% | 19 | 1.01% | 0.51 | 22 | 6.91% | 17 | 7.00% | 4 | 0.61% | 17 | 1.11% | 0.55 | 20 | |
| Coronation Active Bond Portfolio (Composite) | 7.52% | 12 | 7.84% | 12 | 0.97% | 12 | 0.57% | 1.51 | 10 | 7.52% | 6 | 7.25% | 10 | 1.21% | 6 | 0.65% | 1.86 | 3 | |
| Coronation Strategic Bond Composite | 7.53% | 11 | 7.49% | 5 | 0.88% | 11 | 1.07% | 0.82 | 20 | 7.60% | 4 | 7.05% | 5 | 1.29% | 4 | 0.98% | 1.32 | 7 | |
| Futuresgrowth Core Bond Composite | 7.12% | 20 | 8.14% | 20 | 0.47% | 20 | 0.67% | 0.70 | 21 | 7.04% | 12 | 7.44% | 15 | 0.73% | 12 | 0.76% | 0.97 | 14 | |
| Futuresgrowth Yield Enhanced | 8.87% | 2 | 7.81% | 10 | 2.22% | 2 | 0.93% | 2.38 | 3 | 8.79% | 1 | 7.17% | 8 | 2.49% | 1 | 1.13% | 2.21 | 1 | |
| Investec Corporate Bond Composite | 9.21% | 1 | 7.67% | 9 | 2.55% | 1 | 0.89% | 2.91 | 2 | 7.85% | 2 | 7.05% | 6 | 1.54% | 2 | 2.21% | 0.70 | 17 | |
| Investec Triple Alpha | 7.83% | 8 | 7.86% | 13 | 1.17% | 8 | 0.56% | 2.09 | 5 | 7.06% | 11 | 7.23% | 9 | 0.75% | 11 | 1.21% | 0.62 | 19 | |
| JM BUSHUA BondPlus | 7.43% | 13 | 7.65% | 8 | 0.77% | 13 | 0.77% | 1.00 | 18 | 6.82% | 19 | 7.08% | 7 | 0.52% | 19 | 0.81% | 0.64 | 18 | |
| MMI - SA Bond | 7.18% | 18 | 7.98% | 17 | 0.53% | 18 | 0.44% | 1.20 | 16 | 6.91% | 18 | 7.47% | 16 | 0.60% | 18 | 0.46% | 1.30 | 9 | |
| Pan African AM Segregated Domestic Bond | 7.28% | 17 | 7.82% | 11 | 0.62% | 17 | 0.49% | 1.26 | 14 | 6.99% | 13 | 7.29% | 12 | 0.69% | 13 | 0.60% | 1.15 | 11 | |
| Prescient Bond Quant | 7.29% | 16 | 7.92% | 15 | 0.64% | 16 | 0.34% | 1.87 | 6 | 6.96% | 15 | 7.41% | 14 | 0.66% | 15 | 0.45% | 1.48 | 4 | |
| Prescient Bond QuantPlus | 7.96% | 5 | 7.48% | 4 | 1.31% | 5 | 0.90% | 1.46 | 11 | 7.49% | 7 | 6.83% | 1 | 1.19% | 7 | 1.44% | 0.83 | 16 | |
| Prudential Yield Enhanced Portfolio | 7.01% | 22 | 8.31% | 21 | 0.36% | 22 | 0.26% | 1.40 | 12 | 6.80% | 20 | 7.73% | 19 | 0.49% | 20 | 0.55% | 0.89 | 15 | |
| SIM Institutional Total Return Bond Fund | 7.09% | 21 | 8.59% | 22 | 0.44% | 21 | 0.51% | 0.86 | 19 | 6.95% | 16 | 7.89% | 20 | 0.65% | 16 | 0.55% | 1.19 | 10 | |
| Stanlib Core Bond Portfolio | 7.81% | 9 | 7.97% | 16 | 1.15% | 9 | 0.54% | 2.14 | 4 | 7.26% | 9 | 7.52% | 18 | 0.96% | 9 | 0.69% | 1.38 | 5 | |
| Vunani Active Bond Fund | 7.56% | 10 | 7.92% | 14 | 0.91% | 10 | 0.57% | 1.59 | 7 | 7.23% | 10 | 7.26% | 11 | 0.83% | 10 | 0.92% | 1.01 | 13 | |
| | | | Lower volatility = higher ranking | | | | | | | | | Lower volatility = higher ranking | | | | | | | |
| STATISTICS | | | | | | | | | | | | | | | | | | | |
| Highest | 9.21% | | 8.59% | | 2.55% | | 1.76% | 2.92 | | 8.79% | | 7.89% | | 2.49% | | 2.21% | 2.21 | | |
| Upper Quartile | 7.86% | | 7.98% | | 1.21% | | 0.89% | 1.87 | | 7.53% | | 7.45% | | 1.23% | | 1.04% | 1.37 | | |
| Median | 7.52% | | 7.84% | | 0.87% | | 0.57% | 1.40 | | 7.06% | | 7.26% | | 0.75% | | 0.76% | 1.19 | | |
| Average | 7.68% | | 7.82% | | 1.02% | | 0.70% | 1.52 | | 7.29% | | 7.28% | | 0.99% | | 0.88% | 1.20 | | |
| Lower Quartile | 7.28% | | 7.56% | | 0.62% | | 0.49% | 1.18 | | 6.96% | | 7.06% | | 0.65% | | 0.57% | 0.86 | | |
| Lowest | 7.01% | | 7.11% | | 0.36% | | 0.26% | 0.51 | | 6.83% | | 6.83% | | 0.49% | | 0.45% | 0.55 | | |
| Number of participants | 21 | | 21 | | 21 | | 21 | 21 | | 19 | | 19 | | 19 | | 19 | 19 | | |
| INFLATION LINKED BONDS | | | | | | | | | | | | | | | | | | | |
| Coronation Absolute Bond Portfolio | 8.24% | | 2.26% | | | | | | | 8.03% | | 2.70% | | | | | | | |
| Investec Inflation Linked Bond Composite | 4.10% | | 4.25% | | | | | | | 5.90% | | 5.65% | | | | | | | |
| Prescient Inflation Linked Bond Composite | 4.82% | | 3.63% | | | | | | | 6.08% | | 5.05% | | | | | | | |
| SIM Inflation Linked Bond Fund | 4.40% | | 4.19% | | | | | | | 6.16% | | 5.87% | | | | | | | |
| STATISTICS | | | | | | | | | | | | | | | | | | | |
| Highest | 8.24% | | 4.25% | | | | | | | 8.03% | | 5.87% | | | | | | | |
| Upper Quartile | 5.68% | | 4.21% | | | | | | | 6.63% | | 5.70% | | | | | | | |
| Median | 4.61% | | 3.91% | | | | | | | 6.12% | | 5.35% | | | | | | | |
| Average | 5.39% | | 3.58% | | | | | | | 6.54% | | 4.82% | | | | | | | |
| Lower Quartile | 4.33% | | 3.29% | | | | | | | 6.04% | | 4.46% | | | | | | | |
| Lowest | 4.10% | | 2.26% | | | | | | | 5.90% | | 2.70% | | | | | | | |
| Number of participants | 4 | | 4 | | | | | | | 4 | | 4 | | | | | | | |
| INDICES | | | | | | | | | | | | | | | | | | | |
| All Bond Index | 6.65% | | 8.16% | | | | | | | 6.31% | | 7.67% | | | | | | | |
| Barclays - BESA SA Inflation Linked Index | 4.23% | | 4.21% | | | | | | | 6.07% | | 5.94% | | | | | | | |
| BESA Standard Bank Credit Index | -1.01% | | 7.08% | | | | | | | 1.41% | | 7.50% | | | | | | | |

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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.

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