



**S.A Bond Manager Watch™ Survey
for the month ending August 2018**

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 287 (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									
Absa Asset Management Bond Fund	V		N	All Bond Index	6.07	65.40%	1	2 088	07 September 2018
Alexander Forbes Investments Pure Fixed Interest Local	n/a		Y	All Bond Index	5.94	68.00%	n/a	4 237	13 September 2018
ALUWANI Active Bond	n/a		N	BEASSA ALBI	6.87	67.03%	10	6 299	14 September 2018
Argon SA Bond Fund	V		Y	BEASSA ALBI	6.51	81.36%	5	1 396	14 September 2018
Ashburton Bond Composite	C		Y	BEASSA ALBI	7.85	59.52%	4	782	14 September 2018
Balondolzi Bond Fund	n/a		Y	ALBI+1	7.29	78.28%	4	1 320	07 September 2018
Cadiz Houseview Bond Fund	V		Y	All Bond Index	7.44	71.41%	1	549	14 September 2018
Coronation Active Bond Portfolio (Composite)	V		Y	All Bond Index	7.69	6.75%	7	5 776	13 September 2018
Futuregrowth Core Bond Composite	C		Y	BEASSA All Bond Index (ALBI)	7.01	3.75%	4	17 301	14 September 2018
Futuregrowth Yield Enhanced	C		N	BEASSA All Bond Index (ALBI)	7.11	2.30%	5	14 101	14 September 2018
Investec Corporate Bond Composite	V		Y	All Bond Index	7.15	38.50%	7	15 074	13 September 2018
Investec Triple Alpha	V		Y	All Bond Index	7.59	56.16%	4	1 642	13 September 2018
JM BUSHA BondPlus	C		Y	All Bond Index	6.93	-	3	1 263	10 September 2018
Kagiso Bond Fund	C		N	All Bond Index	8.00	68.00%	1	469	13 September 2018
MMI - SA Bond	C		Y	All Bond Index	7.16	90.80%	1	3 551	14 September 2018
Pan African AM Segregated Domestic Bond	V		Y	All Bond Index	6.84	61.04%	2	1 817	14 September 2018
Prescient Bond Quant	V		Y	All Bond Index	7.20	76.40%	1	220	06 September 2018
Prescient Bond QuantPlus	V		Y	All Bond Index	6.88	86.02%	7	6 160	06 September 2018
Prowess Corporate Bond Portfolio	n/a		Y	All Bond Index	6.22	85.00%	2	396	11 September 2018
Prudential Yield Enhanced Portfolio	V		Y	All Bond Index	7.54	81.25%	6	2 412	13 September 2018
SIM Institutional Total Return Bond Fund	V		Y	All Bond Index	7.38	1.95%	12	6 344	05 September 2018
STANLIB Core Bond Portfolio	V		Y	BESA All Bond Index	7.22	65.10%	8	5 712	14 September 2018
STANLIB Multi-Manager Bond	n/a		Y	BESSA JSE All bond Index (ALBI)	6.65	63.20%	n/a	3 968	14 September 2018
Vunani FM Active Bond Fund	V		Y	All Bond Index	7.27	67.83%	9	3 656	10 September 2018
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>							
TOTAL								106 533	
FLEXIBLE BONDS/INCOME									
Coronation Absolute Bond Portfolio	V		N	All Bond Index	4.04	24.8%	2	6 020	13 September 2018
Coronation Flexible Fixed Interest	V		N	Higher of STeFI 3m/ALBI	6.14	8.8%	3	6 822	13 September 2018
Coronation Strategic Bond Composite	V		Y	All Bond Index	7.45	4.07%	9	4 816	13 September 2018
Investec Flexible Bond Composite	V		Y	All Bond Index	8.03	-	11	7 105	13 September 2018
Prescient Flexible Bond Composite	V		N	All Bond Index	5.79	22%	6	2 184	06 September 2018
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>							
TOTAL								24 763	
INFLATION LINKED BONDS									
ALUWANI Active Inflation Linked Bond	n/a		N	JSE IGOV index	10.79	75.3%	6	4 580	14 September 2018
Investec Inflation Linked Bond Composite	V		Y	IGOV	10.78	76.9%	3	3 551	13 September 2018
Prescient Inflation Linked Bond Composite	V		V	90 ILBI / 10 STEFI Call	8.32	84.92%	3	3 908	06 September 2018
SIM Inflation Linked Bond Fund	V		Y	Barclays BESA Govt Inflation-linked Bond Index	12.70	80.92%	2	2 455	05 September 2018
STANLIB Inflation Linked Bond Fund	V		Y	STeFI Overnight Index 10%; Barclays Inflation Linked Government Bond Index 90%	11.27	50.1%	1	1 162	14 September 2018
Vunani FM Inflation Linked Bond Fund	V		Y	CILI	10.34	55.58%	2	450	10 September 2018
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>							
TOTAL								16 106	
INDICES									
All Bond Index					7.20				
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>							
TOTAL								16 106	

* 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 2018																										
PERFORMANCE DATA																										
	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 2017	Rank	Calendar Year 2016	Rank	Calendar Year 2015	Rank	Calendar Year 2014	Rank	Calendar Year 2013	Rank
SPECIALIST BONDS																										
Absa Asset Management Bond Fund	-1.81%	13	-0.46%	14	5.06%	15	8.91%	16	9.61%	3	9.28%	3	8.55%	8	9.53%	15	12.41%	2	16.63%	8	-1.14%	5	10.27%	9	0.71%	20
Alexander Forbes Investments Pure Fixed Interest Local	-1.70%	9	-0.28%	9	5.34%	9	9.46%	8	8.87%	8	9.05%	6	8.63%	6	9.77%	6	11.35%	11	16.53%	9	-2.56%	12	11.08%	3	2.40%	7
ALUWANI Active Bond	-1.76%	11	-0.39%	11	5.06%	14	8.75%	17	8.21%	18	8.49%	14	8.27%	12	9.74%	7	11.09%	16	16.28%	13	-3.52%	19	10.18%	10	1.38%	17
Argon SA Bond Fund	-1.58%	5	-0.43%	12	5.13%	13	9.08%	13	8.67%	11	9.04%	7	9.05%	3	9.46%	16	11.74%	6	16.37%	11	-2.47%	9	11.08%	4	2.69%	4
Ashburton Bond Composite	-2.04%	24	-0.50%	16	5.32%	10	9.57%	6	8.62%	14	-	-	-	-	-	11.27%	13	15.81%	20	-2.47%	10	10.12%	12	-	-	
Balondolzi Bond Fund	-1.48%	3	0.30%	1	5.51%	7	9.93%	4	10.12%	1	9.12%	5	-	-	-	12.32%	3	17.49%	2	-0.82%	2	7.96%	21	-	-	
Cadiz Houseview Bond Fund	-1.89%	16	-0.56%	21	3.48%	24	7.11%	24	7.11%	24	7.80%	21	7.79%	19	9.22%	18	8.95%	24	15.47%	23	-2.51%	11	9.96%	13	1.93%	10
Coronation Active Bond Portfolio (Composite)	-1.91%	18	-0.51%	18	5.53%	5	10.03%	3	8.94%	7	9.12%	4	8.86%	4	10.06%	3	11.55%	8	16.65%	7	-2.98%	14	11.33%	2	2.30%	8
Futuregrowth Core Bond Composite	-1.68%	8	-0.35%	10	4.81%	21	8.03%	21	8.36%	17	8.28%	11	8.28%	11	9.56%	14	11.08%	17	15.79%	21	-3.56%	21	10.33%	6	2.10%	9
Futuregrowth Yield Enhanced	-1.66%	6	-0.15%	6	5.78%	2	10.09%	1	9.47%	4	10.09%	1	10.06%	1	11.24%	1	11.77%	5	16.95%	4	-0.82%	3	12.81%	1	3.29%	1
Investec Corporate Bond Composite	-1.73%	10	-0.16%	7	6.15%	1	10.08%	2	9.97%	2	9.35%	2	9.11%	2	10.87%	2	12.53%	1	17.13%	3	-0.20%	1	17.13%	22	3.22%	2
Investec Triple Alpha	-1.81%	12	-0.51%	19	5.29%	11	9.14%	11	8.69%	10	8.67%	11	8.30%	10	9.73%	8	11.40%	9	15.99%	18	-2.00%	7	8.83%	20	1.91%	11
JM BUSHA BondPlus	-1.52%	4	0.03%	2	5.36%	8	9.00%	15	8.63%	13	8.49%	15	8.08%	17	-	10.69%	22	15.73%	22	-2.22%	8	9.59%	18	1.28%	19	
Kagiso Bond Fund	-1.92%	19	-0.25%	8	5.53%	6	9.77%	5	8.65%	12	-	-	-	-	11.32%	12	11.77%	5	16.17%	15	-	-	-	-	-	
MMI - SA Bond	-1.94%	21	-0.63%	23	4.17%	22	7.74%	22	7.72%	23	8.21%	19	8.07%	18	9.56%	13	10.78%	21	16.00%	17	-3.53%	20	10.27%	8	1.36%	18
Pan African AM Segregated Domestic Bond	-1.43%	2	-0.04%	5	5.76%	3	9.40%	9	8.43%	16	8.63%	12	8.25%	13	9.64%	10	10.90%	19	15.82%	19	-3.21%	16	10.31%	7	1.72%	13
Prescient Bond Quant	-1.82%	14	-0.57%	22	4.84%	19	8.66%	18	8.38%	17	8.54%	13	8.09%	16	9.38%	17	11.14%	15	16.11%	16	-3.08%	15	10.12%	11	1.60%	16
Prescient Bond QuantPlus	-1.66%	7	0.00%	4	4.98%	17	9.00%	12	9.00%	4	9.00%	8	9.59%	9	9.59%	12	11.80%	4	16.36%	12	-1.67%	6	9.36%	16	3.01%	3
Proress Corporate Bond Portfolio	-1.36%	1	0.02%	3	4.15%	23	7.65%	23	7.93%	22	7.95%	20	7.72%	20	10.93%	18	10.93%	18	13.50%	24	-1.09%	4	9.03%	19	2.49%	5
Prudential Yield Enhanced Portfolio	-1.92%	20	-0.55%	20	4.82%	20	8.64%	20	8.04%	20	8.25%	18	8.15%	15	9.65%	9	10.64%	23	16.52%	10	-4.05%	22	9.86%	14	1.78%	12
SIM Institutional Total Return Bond Fund	-1.90%	17	-0.48%	15	5.04%	16	8.66%	19	8.15%	19	8.46%	16	8.19%	14	9.60%	11	10.84%	20	16.73%	6	-4.29%	23	10.67%	5	1.70%	14
STANLIB Core Bond Portfolio	-1.97%	22	-0.51%	17	5.21%	12	9.40%	10	9.01%	6	8.81%	9	8.69%	5	9.90%	4	11.64%	7	17.51%	1	-3.25%	17	17.51%	17	1.66%	15
STANLIB Multi-Manager Bond	-1.98%	23	-0.66%	24	4.97%	18	9.07%	14	8.52%	15	-	-	-	-	11.36%	10	16.24%	14	16.24%	14	-2.67%	13	-	-	-	
Vunani FM Active Bond Fund	-1.84%	15	-0.44%	13	5.54%	4	9.52%	7	8.73%	9	8.72%	10	8.58%	7	9.90%	5	11.17%	14	16.93%	5	-3.25%	18	9.69%	15	2.41%	6
SPECIALIST BONDS STATISTICS																										
Highest	-1.36%		0.30%		6.15%		10.09%		10.12%		10.09%		10.06%		11.24%		12.53%		17.51%		-0.20%		12.81%		3.29%	
Upper Quartile	-1.66%		-0.16%		5.51%		9.57%		8.94%		9.01%		8.69%		9.90%		11.66%		16.67%		-1.84%		10.33%		2.43%	
Median	-1.81%		-0.44%		5.17%		9.08%		8.62%		8.63%		8.27%		9.62%		11.22%		16.32%		-2.56%		10.12%		1.92%	
Average	-1.76%		-0.34%		5.12%		8.95%		8.60%		8.67%		8.42%		9.81%		11.28%		16.28%		-2.50%		9.96%		2.05%	
Lower Quartile	-1.91%		-0.51%		4.94%		8.66%		8.15%		8.38%		8.09%		9.57%		10.82%		15.95%		-3.25%		9.63%		1.65%	
Lowest	-2.04%		-0.66%		3.48%		5.94%		7.11%		7.80%		7.72%		9.22%		8.95%		13.50%		-4.29%		7.08%		0.71%	
Range	0.68%		0.95%		2.66%		4.16%		3.01%		2.30%		2.34%		3.58%		4.01%		4.01%		4.09%		5.73%		2.58%	
Number of participants	24		24		24		24		24		21		20		18		24		24		23		22		20	
FLEXIBLE BONDS/INCOME																										
Coronation Absolute Bond Portfolio	-0.16%	1	0.87%	1	5.40%	1	9.01%	4	8.94%	3	8.73%	5	8.74%	3	10.47%	1	10.87%	5	10.02%	5	4.98%	1	8.51%	5	4.56%	3
Coronation Flexible Bond Interest	-1.26%	3	-0.42%	3	4.51%	4	9.09%	2	9.03%	2	9.13%	2	-	-	11.49%	3	13.74%	4	1.93%	2	10.14%	2	5.03%	2	5.03%	2
Coronation Strategic Bond Composite	-1.81%	4	-0.80%	4	4.81%	2	9.42%	1	8.50%	4	9.00%	3	8.96%	1	10.17%	2	11.07%	4	16.12%	1	-2.33%	5	11.69%	1	2.76%	4
Investec Flexible Bond Composite	-2.07%	5	-0.94%	5	4.79%	3	9.04%	3	8.46%	5	8.75%	4	8.36%	4	9.54%	3	11.52%	2	15.79%	2	-1.88%	4	9.73%	4	1.96%	5
Prescient Flexible Bond Composite	-1.01%	2	0.33%	2	4.29%	5	8.30%	5	9.87%	1	9.52%	1	8.92%	2	9.51%	4	13.34%	1	15.34%	3	1.53%	3	10.02%	3	7.32%	1
FLEXIBLE BONDS/INCOME STATISTICS																										
Highest	-0.16%		0.87%		5.40%		9.42%		9.87%		9.52%		8.96%		10.47%		13.34%		16.12%		4.98%		11.69%		7.32%	
Upper Quartile	-1.01%		0.33%		4.81%		9.09%		9.03%		9.13%		8.93%		10.25%		11.52%		15.79%		1.93%		10.14%		5.03%	
Median	-1.26%		-0.42%		4.79%		9.04%		8.94%		9.00%		8.93%		11.49%		11.49%		15.34%		1.53%		10.02%		4.56%	
Average	-1.26%		-0.19%		4.76%		8.97%		8.96%		9.03%		8.74%		9.92%		11.66%		14.20%		0.85%		10.02%		4.32%	
Lower Quartile	-1.81%		-0.80%		4.51%		9.01%		8.50%		8.75%		8.64%		9.53%		11.07%		13.74%		-1.88%		9.73%		2.76%	
Lowest	-2.07%		-0.94%		4.29%		8.30%		8.46%		8.73%		8.36%		9.51%		10.87%		10.02%		-2.33%		8.51%		1.96%	
Range	1.91%		1.81%		1.11%		1.12%		1.42%		0.79%		0.60%		0.96%		2.47%		6.10%		7.30%		3.17%		5.37%	
Number of participants	5		5		5		5		5		4		4		4		5		5		5		5		5	
INFLATION LINKED BONDS																										
ALUWANI Active Inflation Linked Bond	-0.21%		-1.82%		-0.07%		2.06%		3.43%		-		-	-	3.03%		6.82%		6.82%		4.11%		-		-	
Investec Inflation Linked Bond Composite	-0.20%		-1.91%		-0.54%		1.51%		2.72%		5.51%		6.30%		6.30%		2.64%		6.82%		3.88%		10.91%		1.11%	
Prescient Inflation Linked Bond Composite	-0.14%		-1.18%		0.70%		3.41%		4.10%		6.24%		6.48%		4.76%		6.64%		6.64%		3.66%		10.22%		1.35%	
SIM Inflation Linked Bond Fund	-0.21%		-1.82%		-0.05%		2.06%		3.16%		5.88%		6.62%		2.79%		6.43%		6.43%		3.73%		10.87%		1.12%	
STANLIB Inflation Linked Bond Fund	-0.30%		-1.47%		0.37%		2.94%		3.65%		-		-	-	3.97%		6.26%		6.26%		4.86%		-		-	
Vunani FM Inflation Linked Bond Fund	-0.07%		-1.56%		0.19%		2.65%		3.88%		5.62%		-	-	4.42%		6.15%		6.15%		3.54%		8.19%		-	
INFLATION LINKED BONDS STATISTICS																										
Highest	-0.14%		-1.																							

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

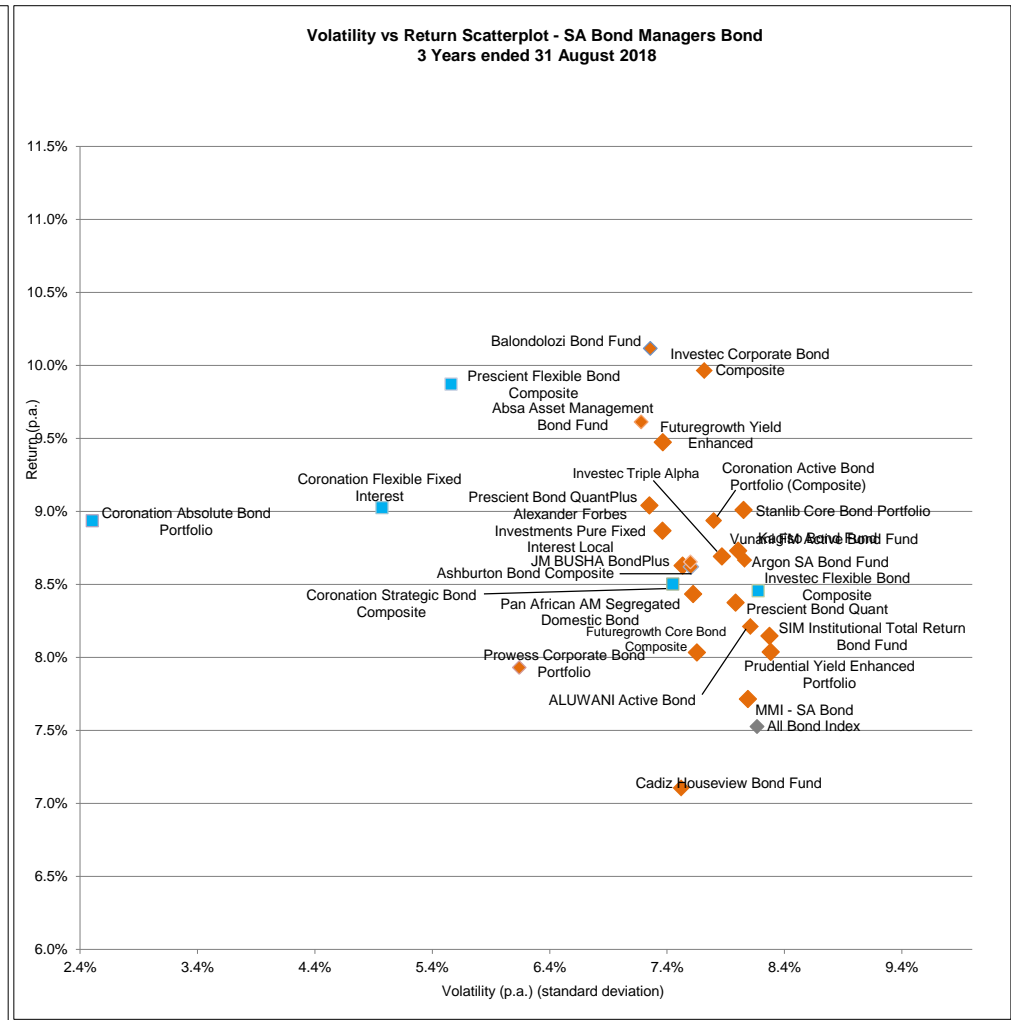
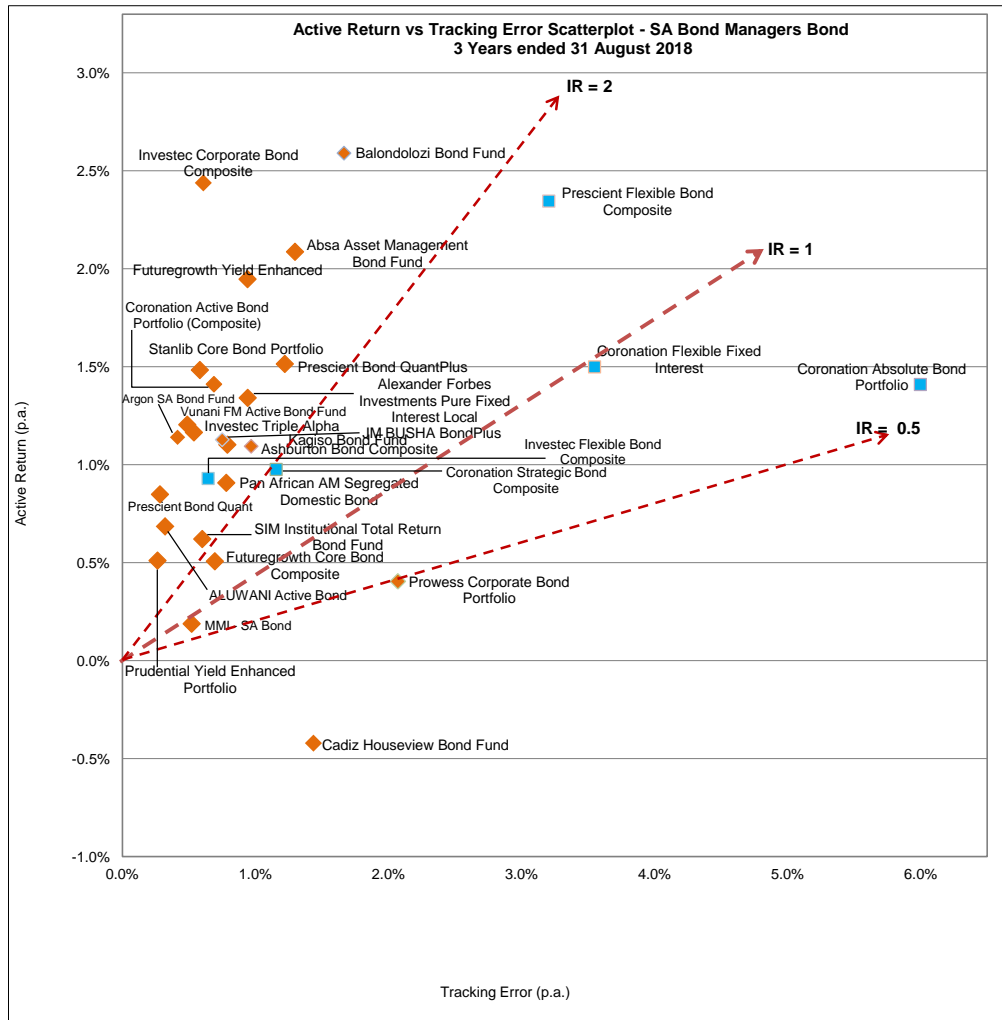
INVESTMENT DATA TO THE END OF AUGUST 2018																		
RISK VS RETURN																		
	Calculated on 3 year performance returns								Calculated on 5 year performance returns									
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
SPECIALIST BONDS																		
Absa Asset Management Bond Fund	9.61%	3	7.18%	2	2.09%	3	1.30%	1.61	11	9.28%	3	7.00%	3	1.36%	3	1.19%	1.14	8
Alexander Forbes Investments Pure Fixed Interest Local	8.87%	8	7.36%	5	1.34%	8	0.94%	1.42	14	9.05%	6	7.16%	5	1.12%	6	0.94%	1.20	6
ALLUWANI Active Bond	8.21%	17	8.11%	21	0.69%	17	0.32%	2.13	7	8.49%	14	7.69%	17	0.57%	14	0.48%	1.19	7
Argon SA Bond Fund	8.67%	11	8.06%	19	1.14%	11	0.42%	2.75	3	9.04%	7	7.66%	14	1.12%	7	0.70%	1.61	4
Ashburton Bond Composite	8.62%	14	7.60%	10	1.09%	14	0.97%	1.13	18	-	-	-	-	-	-	-	-	-
Balondoloz Bond Fund	10.12%	1	7.26%	4	2.59%	1	1.67%	1.55	12	9.12%	5	6.77%	2	1.19%	5	1.94%	0.62	18
Cadiz Houseview Bond Fund	7.11%	23	7.52%	7	-0.42%	23	1.44%	-0.29	23	7.80%	21	7.20%	6	-0.13%	21	1.38%	-0.09	21
Coronation Active Bond Portfolio (Composite)	8.94%	7	7.80%	14	1.41%	7	0.69%	2.05	9	9.12%	4	7.56%	11	1.19%	4	0.62%	1.91	2
Futuregrowth Core Bond Composite	8.03%	20	7.65%	12	0.51%	20	0.70%	0.73	20	8.36%	17	7.68%	15	0.43%	17	0.66%	0.65	15
Futuregrowth Yield Enhanced	9.47%	4	7.36%	6	1.95%	4	0.94%	2.07	8	10.09%	1	7.45%	9	2.17%	1	0.92%	2.36	1
Investec Corporate Bond Composite	9.97%	2	7.72%	13	2.44%	2	0.61%	4.00	1	9.35%	2	7.46%	10	1.43%	2	2.13%	0.67	14
Investec Triple Alpha	8.69%	10	7.87%	15	1.17%	10	0.54%	2.16	6	8.67%	11	7.57%	13	0.75%	11	1.16%	0.64	16
JM BUNDA BondPlus	8.63%	13	7.53%	8	1.10%	13	0.79%	1.40	15	8.49%	15	7.37%	8	0.57%	15	0.75%	0.76	13
Kagiso Bond Fund	8.65%	12	7.60%	9	1.13%	12	0.75%	1.50	13	-	-	-	-	-	-	-	-	-
MMI - SA Bond	7.72%	22	8.09%	20	0.19%	22	0.52%	0.36	21	8.21%	19	7.69%	16	0.29%	19	0.54%	0.53	19
Pan African AM Segregated Domestic Bond	8.43%	15	7.62%	11	0.91%	15	0.78%	1.16	17	8.63%	12	7.36%	7	0.71%	12	0.76%	0.92	10
Prescient Bond Quant	8.38%	16	7.98%	16	0.85%	16	0.28%	3.00	2	8.54%	13	7.72%	18	0.62%	13	0.34%	1.81	3
Prescient Bond QuantPlus	9.04%	5	7.25%	3	1.51%	5	1.22%	1.24	16	8.90%	8	7.15%	4	0.98%	8	1.22%	0.80	12
Proress Corporate Bond Portfolio	7.93%	21	6.14%	1	0.41%	21	2.07%	0.20	22	7.95%	20	5.84%	1	0.02%	20	2.11%	0.01	20
Prudential Yield Enhanced Portfolio	8.04%	19	8.28%	23	0.51%	19	0.26%	1.93	10	8.25%	18	7.98%	20	0.33%	18	0.53%	0.62	17
SIM Institutional Total Return Bond Fund	8.15%	18	8.27%	22	0.62%	18	0.60%	1.03	19	8.46%	16	8.08%	21	0.53%	16	0.54%	0.99	9
Stanlib Core Bond Portfolio	9.01%	6	8.05%	18	1.48%	6	0.58%	2.54	4	8.81%	9	7.77%	19	0.89%	9	0.68%	1.31	5
Vunani FM Active Bond Fund	8.73%	9	8.01%	17	1.20%	9	0.49%	2.47	5	8.72%	10	7.57%	12	0.79%	10	0.87%	0.91	11
			Lower volatility = higher ranking									Lower volatility = higher ranking						
STATISTICS																		
Highest	10.12%		8.28%		2.59%		2.07%	4.00		10.09%		8.08%				2.13%	2.36	
Upper Quartile	8.97%		8.03%		1.39%		0.94%	2.15		9.05%		7.69%		1.12%		1.19%	1.20	
Median	8.65%		7.65%		1.13%		0.70%	1.55		8.67%		7.56%		0.75%		0.76%	0.91	
Average	8.65%		7.67%		1.13%		0.82%	1.66		8.73%		7.42%		0.81%		0.97%	0.98	
Lower Quartile	8.18%		7.44%		0.65%		0.53%	1.14		8.46%		7.20%		0.53%		0.62%	0.64	
Lowest	7.11%		6.14%		-0.42%		0.26%	-0.29		7.80%		5.84%		-0.13%		0.34%	-0.09	
Number of participants	23		23		23		23			21		21		21		21	21	
FLEXIBLE BONDS/INCOME																		
Coronation Absolute Bond Portfolio	8.94%	3	2.50%	1	1.41%	3	6.00%	0.23	5	8.73%	5	2.52%	1	0.81%	5	5.83%	0.14	5
Coronation Flexible Fixed Interest	9.03%	2	4.97%	2	1.50%	2	3.55%	0.42	4	9.13%	2	4.78%	2	1.21%	2	3.44%	0.35	4
Coronation Strategic Bond Composite	8.50%	4	7.45%	4	0.98%	4	1.16%	0.84	2	9.00%	3	7.32%	4	1.07%	3	0.98%	1.10	1
Investec Flexible Bond Composite	8.46%	5	8.18%	5	0.93%	5	0.65%	1.44	1	8.75%	4	7.85%	5	0.82%	4	1.02%	0.81	2
Prescient Flexible Bond Composite	9.87%	1	5.56%	3	2.35%	1	3.21%	0.73	3	9.52%	1	5.16%	3	1.60%	1	3.29%	0.48	3
STATISTICS																		
Highest	9.03%		7.45%							9.13%		7.32%						
Upper Quartile	8.98%		6.21%							9.06%		6.05%						
Median	8.94%		4.97%							9.00%		4.78%						
Average	8.50%		7.45%							9.00%		7.32%						
Lower Quartile	8.72%		3.74%							8.86%		3.65%						
Lowest	8.50%		2.50%							8.73%		2.52%						
Number of participants	3		3							3		3						
INFLATION LINKED BONDS																		
ALLUWANI Active Inflation Linked Bond	3.43%		5.89%							-		-						
Investec Inflation Linked Bond Composite	2.72%		6.04%							5.51%		5.89%						
Prescient Inflation Linked Bond Composite	4.10%		4.85%							6.24%		4.92%						
SIM Inflation Linked Bond Fund	3.16%		5.82%							5.88%		5.76%						
STANLIB Inflation Linked Bond Fund	3.65%		5.90%							-		-						
Vunani FM Inflation Linked Bond Fund	3.88%		6.14%							5.62%		6.13%						
STATISTICS																		
Highest	4.10%		6.04%							6.24%		5.89%						
Upper Quartile	3.65%		5.90%							6.06%		5.83%						
Median	3.43%		5.89%							5.88%		5.76%						
Average	3.41%		5.70%							5.87%		5.53%						
Lower Quartile	3.16%		5.82%							5.69%		5.34%						
Lowest	2.72%		4.85%							5.51%		4.92%						
Number of participants	5		5							3		3						
INDICES																		
All Bond Index	7.53%		8.17%							7.92%		7.90%						
Barclays - BESA SA Inflation Linked Index	2.87%		6.47%							5.70%		6.19%						
BESA Standard Bank Credit Index	-3.32%		7.18%							0.87%		7.19%						

Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes".

** 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".
 ** 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/>