



**S.A Bond Manager Watch™ Survey  
for the month ending December 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 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
<b>INVESTMENT MANAGERS</b>									
Absa Asset Management Bond Fund	V		N	All Bond Index	6.07	65.40%	1	2 460	09 January 2018
Alexander Forbes Investments Pure Fixed Interest Local	n/a		Y	All Bond Index	5.94	68.00%	n/a	4 608	16 January 2018
ALUWANI Active Bond	n/a		N	BEASSA ALBI	6.87	67.03%	10	6 332	12 January 2018
Argon SA Bond Fund	V		Y	BEASSA ALBI	6.79	81.36%	3	1 104	10 January 2018
Ashburton Bond Composite	C		Y	BEASSA ALBI	7.00	74.80%	4	652	15 January 2018
Balondolozzi Bond Fund	n/a		Y	ALBI+1	6.33	78.28%	4	1 001	15 January 2018
Cadiz Houseview Bond Fund	V		Y	All Bond Index	6.84	64.23%	2	539	12 January 2018
Coronation Active Bond Portfolio (Composite)	V		Y	All Bond Index	7.19	76.41%	7	5 505	10 January 2018
Coronation Strategic Bond Composite	V		Y	All Bond Index	6.73	70.27%	9	4 254	10 January 2018
Futuregrowth Core Bond Composite	C		Y	BEASSA All Bond Index (ALBI)	6.43	5.56%	4	17 217	15 January 2018
Futuregrowth Yield Enhanced	C		N	BEASSA All Bond Index (ALBI)	6.53	2.46%	5	13 403	15 January 2018
Investec Corporate Bond Composite	V		Y	All Bond Index	6.85	38.50%	6	14 380	12 January 2018
Investec Triple Alpha	V		Y	All Bond Index	6.97	56.16%	8	1 567	12 January 2018
JM BUNDA BondPlus	C		Y	All Bond Index	6.89	-	3	1 307	08 January 2018
MMI - SA Bond	C		Y	All Bond Index	7.16	90.80%	3	7 596	12 January 2018
Pan African AM Segregated Domestic Bond	V		Y	All Bond Index	6.84	61.04%	2	1 722	09 January 2018
Prescient Bond Quant	V		Y	All Bond Index	7.09	76.40%	1	215	12 January 2018
Prescient Bond QuantPlus	V		Y	All Bond Index	5.67	86.02%	9	6 267	12 January 2018
Prowess Corporate Bond Portfolio	n/a		Y	All Bond Index	5.47	85.00%	2	305	15 January 2018
Prudential Yield Enhanced Portfolio	V		Y	All Bond Index	7.14	79.30%	6	2 637	08 January 2018
SIM Institutional Total Return Bond Fund	V		Y	All Bond Index	6.63	66.23%	12	6 424	05 January 2018
Stanlib Core Bond Portfolio	V		Y	BESA All Bond Index	7.22	65.10%	8	5 907	04 January 2018
STANLIB Multi-Manager Bond	n/a		Y	BEASSA JSE All bond Index (ALBI)	6.65	63.20%	n/a	4 182	15 January 2018
Vunani Active Bond Fund	V		Y	All Bond Index	7.22	67.83%	8	1 977	09 January 2018
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>						111 563	
<b>TOTAL</b>									
<b>INFLATION LINKED BONDS</b>									
ALUWANI Active Inflation Linked Bond	n/a		N	JSE IGOV index	10.79	75.3%	7	4 360	12 January 2018
Coronation Absolute Bond Portfolio	V		N	All Bond Index	3.81	30.8%	2	5 918	10 January 2018
Investec Inflation Linked Bond Composite	V		Y	IGOV	11.44	76.9%	3	3 576	12 January 2018
Prescient Inflation Linked Bond Composite	V		Y	90 ILBI / 10 STEFI Call	9.94	84.92%	3	4 409	12 January 2018
SIM Inflation Linked Bond Fund	V		Y	BarclaysBarclays BESA Govt Inflation-linked Bond Index	12.70	80.9%	2	2 687	05 January 2018
STANLIB Inflation Linked Bond Fund	V		Y	STeFi Overnight Index 10%; Barclays Inflation Linked Government Bond Index 90%	11.27	50.1%	1	1 208	04 January 2018
<b>INDICES</b>									
All Bond Index					7.16				
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>						22 157	
<b>TOTAL</b>									

\* 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.

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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 DECEMBER 2017																										
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 2016	Calendar Year 2015	Calendar Year 2014	Calendar Year 2013	Calendar Year 2012					
<b>SPECIALIST BONDS</b>																										
Absa Asset Management Bond Fund	4.93%	23	2.36%	17	12.41%	2	12.41%	2	9.03%	4	7.56%	6	8.91%	9	9.16%	19	16.63%	8	-1.14%	5	10.27%	10	0.71%	21	15.76%	18
Alexander Forbes Investments Pure Fixed Interest Local	5.13%	17	2.78%	7	11.35%	11	11.35%	11	8.13%	9	7.54%	7	8.96%	7	9.58%	9	16.53%	9	-2.56%	13	11.08%	4	2.40%	8	16.04%	16
ALUWANI Active Bond	5.43%	9	2.30%	19	11.09%	15	11.09%	15	7.61%	17	6.84%	16	8.66%	14	9.61%	7	16.28%	13	-3.52%	20	10.18%	11	1.38%	18	17.21%	8
Argon SA Bond Fund	5.71%	1	2.57%	9	11.74%	6	11.74%	6	8.24%	7	7.66%	3	9.03%	6	9.21%	18	16.37%	11	-2.47%	10	11.08%	5	2.69%	5	18.55%	2
Ashburton Bond Composite	5.32%	14	3.12%	2	11.27%	12	11.27%	12	7.92%	14	*	*	*	*	*	15.81%	20	-2.47%	11	10.12%	13	*	*	*	*	
Balondoloi Bond Fund	5.58%	6	3.16%	1	12.32%	3	12.32%	3	9.38%	2	*	*	*	*	*	17.49%	2	-0.82%	2	7.96%	22	*	*	*	*	
Cadiz Houseview Bond Fund	5.00%	22	1.11%	24	8.95%	24	8.95%	24	7.04%	24	6.57%	21	8.37%	20	9.22%	17	15.47%	23	-2.51%	12	9.98%	14	1.93%	11	17.14%	12
Coronation Active Bond Portfolio (Composite)	5.55%	7	3.03%	4	11.55%	8	11.55%	8	8.08%	10	7.53%	8	9.26%	4	9.75%	5	16.65%	7	-2.98%	15	11.33%	3	2.30%	9	17.66%	5
Coronation Strategic Bond Composite	5.70%	2	3.07%	3	11.07%	17	11.07%	17	8.00%	12	7.65%	4	9.40%	3	10.09%	3	16.12%	15	-2.33%	9	11.69%	2	2.76%	4	18.25%	3
Futuregrowth Core Bond Composite	5.17%	16	2.48%	14	11.08%	16	11.08%	16	7.44%	20	6.92%	13	8.69%	11	9.36%	14	15.79%	21	-3.56%	22	10.33%	7	2.10%	10	17.30%	7
Futuregrowth Yield Enhanced	5.27%	15	2.83%	6	11.77%	5	11.77%	5	9.04%	3	8.60%	1	10.49%	1	11.06%	1	16.95%	4	-0.82%	3	12.81%	1	3.29%	1	19.59%	1
Investec Corporate Bond Composite	5.42%	11	2.49%	13	12.53%	1	12.53%	1	9.52%	1	7.77%	2	9.60%	2	10.55%	2	17.13%	3	-0.20%	1	7.08%	23	3.22%	2	17.16%	10
Investec Triple Alpha	5.43%	10	2.35%	18	11.40%	9	11.40%	9	8.19%	8	7.03%	11	8.73%	10	9.53%	11	15.99%	18	-2.00%	7	8.83%	21	1.91%	12	16.49%	15
JM BUSHA BondPlus	5.42%	12	2.22%	22	10.69%	22	10.69%	22	7.79%	15	6.81%	18	8.41%	19	*	15.73%	22	-2.22%	8	9.59%	19	1.28%	20	15.97%	17	
MMI - SA Bond	5.40%	13	2.24%	21	10.78%	21	10.78%	21	7.43%	21	6.74%	19	8.58%	16	9.53%	10	16.00%	17	-3.53%	21	10.27%	9	1.36%	19	17.17%	9
Pan African AM Segregated Domestic Bond	5.02%	20	2.16%	23	10.90%	19	10.90%	19	7.52%	19	6.88%	14	8.55%	17	9.40%	13	15.82%	19	-3.21%	17	10.31%	8	1.72%	14	16.63%	14
Prescient Bond Quant	5.58%	5	2.54%	10	11.14%	14	11.14%	14	7.74%	16	6.95%	12	8.50%	18	9.24%	16	16.11%	16	-3.08%	16	10.12%	12	1.60%	17	15.55%	19
Prescient Bond QuantPlus	5.01%	21	2.87%	5	11.80%	4	11.80%	4	8.55%	5	7.64%	5	8.68%	13	9.63%	6	16.36%	12	-1.67%	6	9.66%	17	3.01%	3	13.54%	21
Proress Corporate Bond Portfolio	4.48%	24	2.37%	16	10.93%	18	10.93%	18	7.59%	18	6.83%	17	8.16%	21	*	13.50%	24	-1.09%	4	9.03%	20	2.49%	6	14.15%	20	
Prudential Yield Enhanced Portfolio	5.66%	3	2.42%	15	10.64%	23	10.64%	23	7.34%	23	6.70%	20	8.69%	12	9.47%	12	16.52%	10	-4.05%	23	9.86%	15	1.78%	13	17.14%	11
S&M Institutional Total Return Bond Fund	5.12%	18	2.30%	20	10.84%	20	10.84%	20	7.39%	22	6.86%	15	8.62%	15	9.30%	15	16.73%	6	-4.29%	24	10.67%	6	1.70%	15	16.69%	13
Stanlib Core Bond Portfolio	5.49%	8	2.62%	8	11.84%	7	11.84%	7	8.27%	6	7.18%	9	9.12%	5	9.60%	8	17.51%	1	-3.25%	18	9.61%	18	1.68%	16	17.77%	4
STANLIB Multi-Manager Bond	5.12%	19	2.54%	11	11.36%	10	11.36%	10	8.00%	11	*	*	*	*	*	16.24%	14	-2.67%	14	*	*	*	*	*	*	
Vunani Active Bond Fund	5.65%	4	2.53%	12	11.17%	13	11.17%	13	7.94%	13	7.16%	10	8.95%	8	9.88%	4	16.93%	5	-3.25%	19	9.69%	16	2.41%	7	17.56%	6
<b>SPECIALIST BONDS STATISTICS</b>																										
Highest	5.71%		3.16%		12.53%		12.53%		9.57%		8.60%		10.49%		11.06%		17.51%		-0.20%		12.81%		3.29%		19.59%	
Upper Quartile	5.55%		11.66%		11.64%		11.64%		8.24%		7.61%		9.10%		9.78%		16.67%		-1.92%		10.50%		2.49%		17.56%	
Median	5.41%		2.51%		11.22%		11.22%		7.92%		6.94%		8.68%		9.50%		16.24%		-2.54%		10.12%		1.93%		17.14%	
Average	5.32%		2.52%		11.27%		11.27%		8.02%		7.14%		8.02%		9.64%		16.28%		-2.49%		10.07%		2.08%		16.83%	
Lower Quartile	5.12%		2.34%		10.90%		10.90%		7.52%		6.84%		8.56%		9.35%		15.85%		-3.25%		9.64%		1.68%		16.04%	
Lowest	4.48%		1.11%		8.95%		8.95%		7.04%		6.57%		8.16%		9.21%		13.50%		-4.29%		7.08%		0.71%		13.54%	
Range	1.23%		2.04%		3.58%		3.58%		2.03%		2.33%		1.85%		4.01%		4.09%		4.09%		5.73%		2.58%		6.05%	
Number of participants	24		24		24		24		24		21		21		19		24		24		23		21		21	
<b>INFLATION LINKED BONDS</b>																										
ALUWANI Active Inflation Linked Bond	4.87%		1.00%		3.03%		3.03%		4.64%		*		*		*		6.82%		4.11%		*		*		*	
Coronation Absolute Bond Portfolio	2.47%		2.40%		10.87%		10.87%		8.59%		7.76%		9.41%		10.70%		10.02%		4.98%		8.51%		4.56%		13.44%	
Investec Inflation Linked Bond Composite	5.07%		0.98%		2.64%		2.64%		4.04%		4.78%		7.91%		*		5.62%		3.88%		10.91%		1.11%		18.81%	
Prescient Inflation Linked Bond Composite	4.09%		1.70%		4.76%		4.76%		5.01%		5.28%		7.57%		*		6.64%		3.66%		10.22%		1.35%		15.63%	
S&M Inflation Linked Bond Fund	4.79%		0.98%		2.79%		2.79%		4.30%		4.93%		*		*		6.43%		3.73%		10.87%		1.12%		19.39%	
STANLIB Inflation Linked Bond Fund	4.90%		1.49%		3.97%		3.97%		5.03%		*		*		*		6.26%		4.86%		*		*		*	
<b>INFLATION LINKED BONDS STATISTICS</b>																										
Highest	5.07%		2.40%		10.87%		10.87%		8.59%		7.76%		9.41%		10.70%		10.02%		4.98%		10.91%		4.56%		19.39%	
Upper Quartile	4.89%		1.65%		4.56%		4.56%		5.02%		5.00%		8.66%		10.70%		6.77%		4.68%		10.88%		2.15%		18.95%	
Median	4.83%		1.24%		3.50%		3.50%		4.83%		5.11%		7.91%		10.70%		6.53%		4.00%		10.55%		1.72%		17.22%	
Average	4.36%		1.42%		4.68%		4.68%		5.27%		5.69%		8.30%		10.70%		6.96%		4.20%		10.13%		2.03%		16.82%	
Lower Quartile	4.26%		0.98%		2.85%		2.85%		4.39%		4.89%		7.74%		10.70%		6.30%		3.77%		9.80%		1.12%		15.08%	
Lowest	2.47%		0.98%		2.64%		2.64%		4.04%		4.78%		7.57%		10.70%		5.62%		3.66%		8.51%		1.11%		13.44%	
Range	2.60%		1.42%		8.23%		8.23%		4.55%		2.98%		1.84%		0.00%		4.40%		1.32%		2.40%		3.44%		5.95%	
Number of participants	6		6		6		6		6		4		3		1		6		6		4		4		4	
<b>INDICES</b>																										
All Bond Index	5.66%		2.22%		10.22%		10.22%		6.92%		6.27%		7.97%		8.58%		15.45%		-3.93%		10.15%		0.64%		15.99%	
1-3 Year Bond Index	2.20%		2.02%		9.61%		9.61%		7.90%		6.86%		7.35%		8.07%		10.08%		4.10%		6.23%		4.42%		8.30%	
3-7 Year Bond Index	3.62%		1.96%		11.23%		11.23%		8.39%		6.97%		8.28%		9.89%		13.44%		0.93%		7.90%		1.46%		13.65%	
7-12 Year Bond Index	5.27%		2.00%		11.03%		11.03%		7.44%		6.04%		8.31%		8.83%		15.40%		-3.19%		8.30%		-0.21%		18.40%	
12+ Year Bond Index	6.44%		2.28%		9.69%		9.69%		6.20%		6.07%		7.80%		7.98%		17.46%		-7.04%		12.91%		-0.68%		18.81%	
Barclays - BESA SA Inflation Linked Index	5.76%		1.52%		2.93%		2.93%		4.28%		4.90%		8.01%		8.81%		6.27%		3.68%		11.15%		0.79%		19.37%	
BESA Standard Bank Credit Index	2.94%		0.82%																							

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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 DECEMBER 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	
<b>SPECIALIST BONDS</b>																			
Absa Asset Management Bond Fund	9.03%	4	7.48%	2	2.11%	4	1.31%	1.61	10	7.56%	6	7.18%	3	1.29%	6	1.20%	1.07	9	
Alexander Forbes Investments Pure Fixed Interest Local	8.13%	9	7.77%	5	1.21%	9	0.95%	1.27	14	7.54%	7	7.26%	4	1.27%	7	1.03%	1.24	7	
ALUWANI Active Bond	7.61%	16	8.34%	20	0.69%	16	0.41%	1.67	9	6.84%	16	7.86%	18	0.57%	16	0.49%	1.16	8	
Argon SA Bond Fund	8.24%	7	8.45%	21	1.32%	7	0.37%	3.60	1	7.66%	3	7.77%	15	1.40%	3	0.74%	1.88	2	
Ashburton Bond Composite	7.92%	13	7.81%	6	0.99%	13	0.85%	1.17	17	*		*		*		*		*	
Balondolzi Bond Fund	9.38%	2	7.54%	3	2.46%	2	1.69%	1.46	13	*		*		*		*		*	
Cadiz Houseview Bond Fund	7.04%	23	7.85%	7	0.11%	23	1.04%	0.11	23	6.57%	21	7.38%	5	0.31%	21	1.16%	0.27	20	
Coronation Active Bond Portfolio (Composite)	8.08%	10	8.11%	13	1.16%	10	0.67%	1.71	8	7.53%	8	7.61%	10	1.27%	8	0.71%	1.80	3	
Coronation Strategic Bond Composite	8.00%	11	7.85%	8	1.08%	11	1.10%	0.98	18	7.65%	4	7.45%	6	1.39%	4	0.99%	1.40	5	
Futuregrowth Core Bond Composite	7.44%	19	8.33%	19	0.52%	19	0.79%	0.66	21	6.92%	13	7.75%	14	0.65%	13	0.82%	0.80	15	
Futuregrowth Yield Enhanced	9.04%	3	7.99%	10	2.11%	3	1.02%	2.08	6	8.60%	1	7.48%	8	2.34%	1	1.16%	2.02	1	
Investec Corporate Bond Composite	9.57%	1	7.96%	9	2.64%	1	0.85%	3.09	2	7.77%	2	7.47%	7	1.50%	2	2.19%	0.69	17	
Investec Triple Alpha	8.19%	8	8.16%	14	1.26%	8	0.57%	2.21	5	7.03%	11	7.65%	12	0.76%	11	1.20%	0.64	19	
JM BUNDA BondPlus	7.79%	14	8.02%	11	0.87%	14	0.72%	1.21	15	6.81%	18	7.50%	9	0.55%	18	0.81%	0.67	18	
MMI - SA Bond	7.43%	20	8.32%	18	0.50%	20	0.42%	1.19	16	6.74%	19	7.86%	17	0.47%	19	0.46%	1.03	10	
Pan African AM Segregated Domestic Bond	7.52%	18	8.04%	12	0.60%	18	0.63%	0.95	19	6.88%	14	7.62%	11	0.62%	14	0.67%	0.92	14	
Prescient Bond Quant	7.74%	15	8.23%	15	0.82%	15	0.34%	2.41	3	6.95%	12	7.81%	16	0.69%	12	0.44%	1.54	4	
Prescient Bond QuantPlus	8.55%	5	7.63%	4	1.63%	5	1.06%	1.53	12	7.64%	5	7.17%	2	1.37%	5	1.47%	0.93	13	
Prowess Corporate Bond Portfolio	7.59%	17	6.33%	1	0.66%	17	2.19%	0.30	22	6.83%	17	5.97%	1	0.57%	17	2.16%	0.26	21	
Prudential Yield Enhanced Portfolio	7.34%	22	8.61%	22	0.42%	22	0.27%	1.55	11	6.70%	20	8.13%	20	0.44%	20	0.54%	0.80	16	
SIM Institutional Total Return Bond Fund	7.39%	21	8.70%	23	0.46%	21	0.61%	0.75	20	6.86%	15	8.21%	21	0.60%	15	0.61%	0.98	11	
Stanlib Core Bond Portfolio	8.27%	6	8.26%	16	1.35%	6	0.57%	2.38	4	7.18%	9	7.89%	19	0.91%	9	0.70%	1.31	6	
Vunani Active Bond Fund	7.94%	12	8.31%	17	1.02%	12	0.50%	2.05	7	7.16%	10	7.68%	13	0.89%	10	0.91%	0.98	12	
			<i>Lower volatility = higher ranking</i>									<i>Lower volatility = higher ranking</i>							
<b>STATISTICS</b>																			
Highest	9.57%		8.70%		2.64%		2.19%	3.60		8.60%		8.21%		2.34%		2.19%	2.02		
Upper Quartile	8.26%		8.31%		1.30%		1.00%	2.06		7.56%		7.81%		1.29%		1.16%	1.31		
Median	7.94%		8.04%		1.02%		0.72%	1.53		7.03%		7.62%		0.76%		0.82%	0.98		
Average	8.05%		8.00%		1.13%		0.82%	1.56		7.21%		7.56%		0.95%		0.97%	1.07		
Lower Quartile	7.56%		7.83%		0.63%		0.53%	1.03		6.84%		7.45%		0.57%		0.67%	0.80		
Lowest	7.04%		6.33%		0.11%		0.27%	0.11		6.57%		5.97%		0.31%		0.44%	0.26		
Number of participants	23		23		23		23	23		21		21		21		21	21		
<b>INFLATION LINKED BONDS</b>																			
Coronation Absolute Bond Portfolio	8.59%		2.47%							7.76%		2.81%							
Investec Inflation Linked Bond Composite	4.04%		5.47%							4.78%		6.11%							
Prescient Inflation Linked Bond Composite	5.01%		4.44%							5.28%		5.31%							
SIM Inflation Linked Bond Fund	4.30%		5.28%							4.93%		6.20%							
<b>STATISTICS</b>																			
Highest	8.59%		5.47%							7.76%		6.20%							
Upper Quartile	5.91%		5.32%							5.90%		6.13%							
Median	4.66%		4.86%							5.11%		5.71%							
Average	5.49%		4.41%							5.69%		5.11%							
Lower Quartile	4.24%		3.94%							4.89%		4.68%							
Lowest	4.04%		2.47%							4.78%		2.81%							
Number of participants	4		4							4		4							
<b>INDICES</b>																			
All Bond Index	6.92%		8.49%							6.27%		8.08%							
Barclays - BESA SA Inflation Linked Index	4.28%		5.66%							4.90%		6.44%							
BESA Standard Bank Credit Index	-1.69%		6.50%							0.26%		7.50%							

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# S.A. BOND MANAGER WATCH™ SURVEY

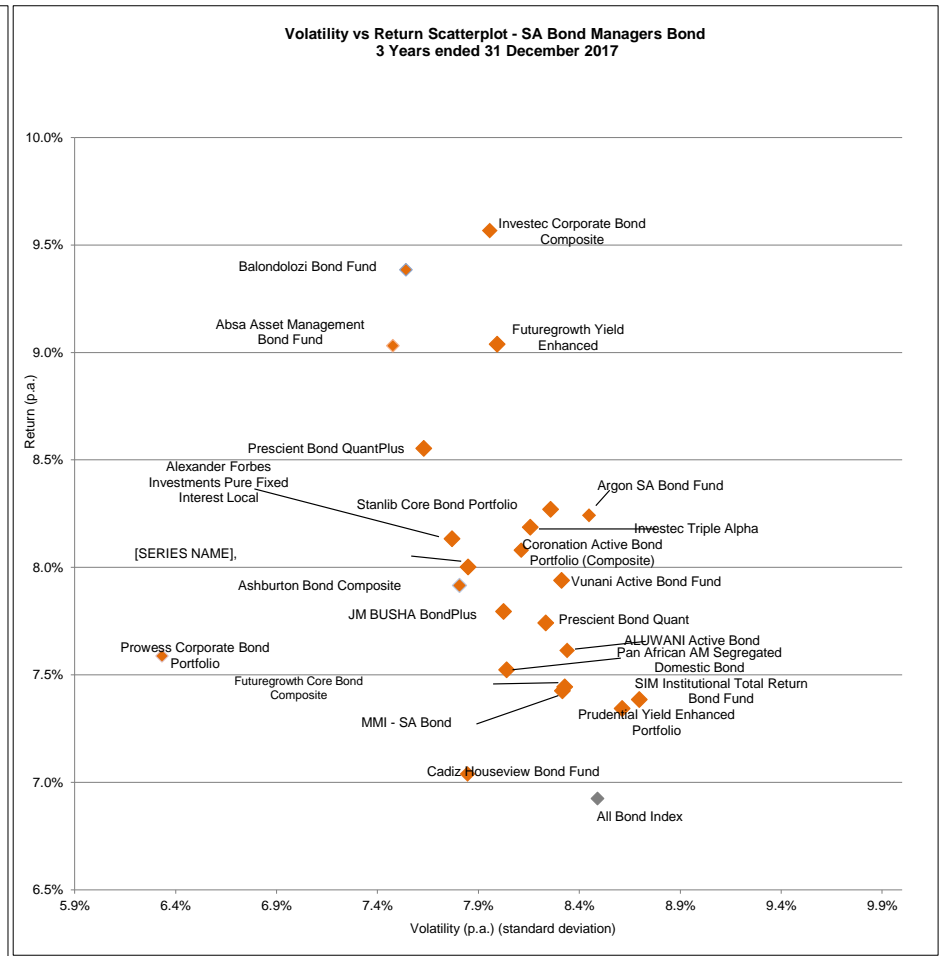
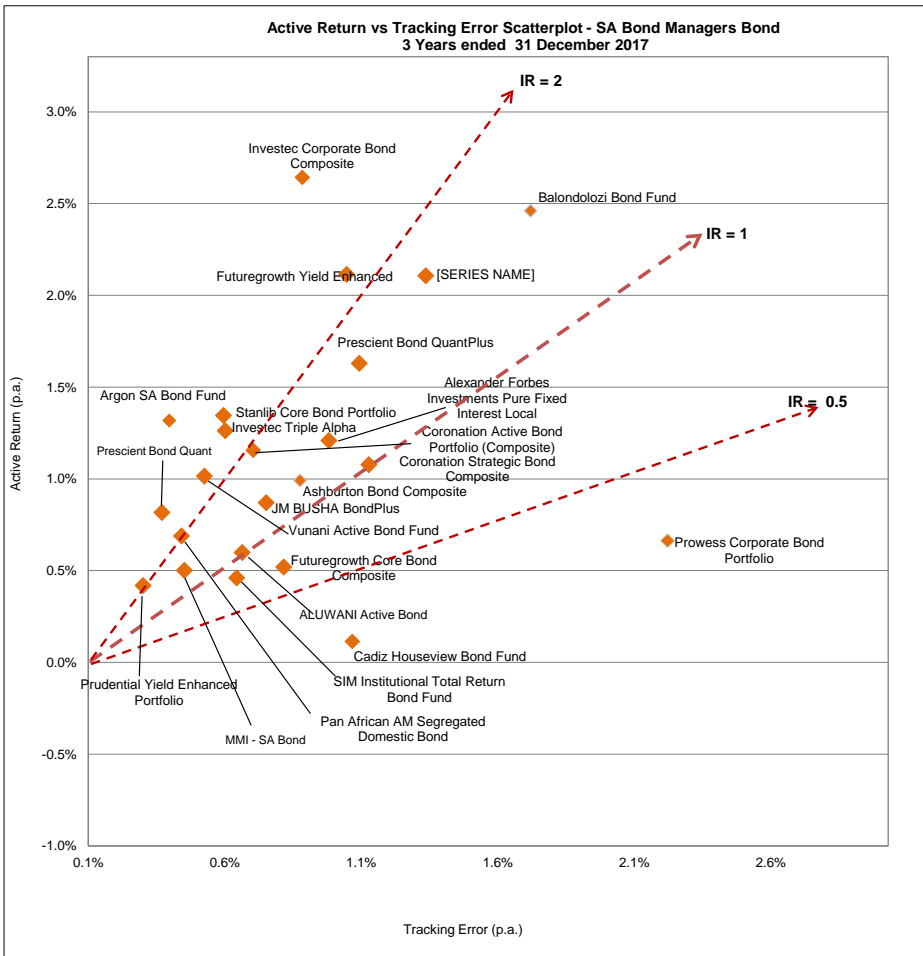
Objective - The portfolios included in this Survey represent specialist bond portfolios with ALBI as their benchmark and have an effective modified duration mandate of +/- 2 years around the ALBI

SECTOR ALLOCATION							
	1-3 Years	3-7 Years	7-12 Years	12+ Years	Other	Cash	Total
<b>INVESTMENT MANAGERS</b>							
<b>SPECIALIST BONDS</b>							
Absa Asset Management Bond Fund	4.25%	17.90%	50.20%	35.91%	2.28%	-10.54%	100.00%
ALUWANI Active Bond	17.75%	14.57%	7.23%	56.85%	3.60%	0.00%	100.00%
Argon SA Bond Fund	5.36%	13.68%	21.61%	58.47%	0.00%	0.88%	100.00%
Ashburton Bond Composite	3.20%	13.87%	10.58%	56.93%	9.72%	5.70%	100.00%
Balondolozzi Bond Fund	3.94%	8.12%	11.48%	65.62%	0.00%	10.84%	100.00%
Cadiz Houseview Bond Fund	19.25%	31.00%	17.94%	22.70%	18.30%	-9.19%	100.00%
Coronation Active Bond Portfolio (Composite)	7.18%	8.51%	12.30%	66.42%	3.84%	1.75%	100.00%
Coronation Strategic Bond Composite	5.26%	5.74%	12.56%	70.71%	2.55%	3.18%	100.00%
Futuregrowth Core Bond Composite	10.47%	18.91%	11.47%	55.43%	2.46%	1.27%	100.00%
Futuregrowth Yield Enhanced	46.79%	24.58%	15.20%	71.48%	2.11%	-60.17%	100.00%
Investec Corporate Bond Composite	18.30%	46.58%	34.78%	28.58%	0.13%	-28.37%	100.00%
Investec Triple Alpha	9.97%	30.87%	29.64%	47.02%	0.00%	-17.49%	100.00%
Alexander Forbes Investments Pure Fixed Interest Local	19.42%	13.86%	14.24%	53.48%	0.00%	-0.99%	100.00%
JM BUSH A BondPlus	4.90%	6.90%	17.99%	64.61%	0.00%	5.60%	100.00%
MMI - SA Bond	2.48%	9.29%	14.25%	69.62%	0.40%	3.95%	100.00%
Pan Africa AM Segregated Domestic Bond	3.10%	10.08%	15.96%	64.05%	5.85%	0.96%	100.00%
Prescient Bond Quant	18.54%	13.31%	39.95%	28.19%	0.00%	0.00%	100.00%
Prescient Bond QuantPlus	46.22%	3.76%	30.51%	19.51%	0.00%	0.00%	100.00%
Prudential Yield Enhanced Portfolio	7.22%	6.50%	14.55%	68.59%	0.11%	3.02%	100.00%
SIM Institutional Total Return Bond Fund	2.33%	20.39%	19.64%	57.40%	0.00%	0.24%	100.00%
Stanlib Core Bond Portfolio	1.88%	9.03%	23.42%	60.75%	0.00%	4.91%	100.00%
STANLIB Multi-Manager Bond	9.52%	15.76%	15.82%	59.08%	0.00%	-0.19%	100.00%
Vunani Active Bond Fund	1.62%	13.38%	17.71%	66.22%	0.00%	1.06%	100.00%
<b>INFLATION LINKED BONDS</b>							
ALUWANI Active Inflation Linked Bond	0.92%	31.29%	18.94%	48.84%	0.00%	0.00%	100.00%
Coronation Absolute Bond Portfolio	13.67%	14.70%	20.49%	10.19%	37.09%	3.86%	100.00%
Investec Inflation Linked Bond Composite	0.18%	28.93%	19.71%	45.67%	4.39%	1.13%	100.00%
Prescient Inflation Linked Bond Composite	35.61%	20.95%	20.86%	22.58%	0.00%	0.00%	100.00%
SIM Inflation Linked Bond Fund	0.00%	0.00%	0.00%	0.00%	97.27%	2.73%	100.00%
<b>Indices</b>							
All Bond Index	8.84%	11.58%	18.31%	61.27%	0.00%	0.00%	100.00%

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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.

### 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

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