



**S.A Bond Manager Watch™ Survey
for the month ending December 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 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									
Absa Asset Management Bond Fund	V		N	All Bond Index	6.77	58.60%	1	1987	08 January 2019
Alexander Forbes Investments Pure Fixed Interest Local	n/a		Y	All Bond Index	5.94	68.00%	n/a	4023	15 January 2019
ALUWANI Active Bond	N/A		N	BEASSA ALBI	6.92	72.27%	10	6521	15 January 2019
Argon SA Bond Fund	V		Y	BEASSA ALBI	7.23	89.91%	3	825	15 January 2019
Ashburton Bond Composite	C		Y	BEASSA ALBI	7.35	74.08%	4	763	10 January 2019
Balondolozzi Bond Fund	n/a		Y	ALBI+1%	6.92	72.55%	4	1302	17 January 2019
Cadiz Houseview Bond Fund	V		Y	All Bond Index	9.01	37.52%	1	562	14 January 2019
Coronation Active Bond Portfolio (Composite)	V		Y	All Bond Index	7.71	82.47%	6	5601	10 January 2019
Futuregrowth Core Bond Composite	C		Y	BEASSA All Bond Index (ALBI)	6.89	78.33%	4	17585	15 January 2019
Futuregrowth Yield Enhanced	C		N	BEASSA All Bond Index (ALBI)	6.92	43.53%	4	14352	15 January 2019
Investec Corporate Bond Composite	V		Y	All Bond Index	7.15	38.50%	7	15669	15 January 2019
Investec Triple Alpha	V		Y	All Bond Index	7.59	56.16%	3	1711	15 January 2019
JM BUSHA BondPlus	C		Y	All Bond Index	6.93	-	3	1277	15 January 2019
Kagiso Bond Fund	C		N	All Bond Index	7.62	75.00%	1	485	15 January 2019
Momentum Investments SA Bond	C		Y	All Bond Index	7.16	90.80%	1	4290	15 January 2019
Pan African AM Segregated Domestic Bond Fund	V		Y	All Bond Index	6.84	61.04%	2	1860	17 January 2019
Prescient Bond Quant	V		Y	All Bond Index	7.20	76.40%	1	214	09 January 2019
Prescient Bond QuantPlus	V		Y	All Bond Index	6.97	86.02%	6	5492	09 January 2019
Prowess Corporate Bond Portfolio	n/a		Y	All Bond Index	6.80	63.91%	2	405	10 January 2019
Prudential Yield Enhanced Portfolio	V		Y	All Bond Index	7.58	88.20%	6	2497	08 January 2019
SIM Institutional Total Return Bond Fund	V		Y	All Bond Index	7.57	73.97%	11	6078	07 January 2019
STANLIB Core Bond Portfolio	V		Y	BESA All Bond Index	7.22	65.10%	8	5601	14 January 2019
STANLIB Multi-Manager Bond	N/A		Y	BESSA JSE All bond Index (ALBI)	7.24	63.20%	n/a	3850	15 January 2019
VunaniFM Active Bond Fund	V		Y	All Bond Index	7.22	61.96%	11	3657	08 January 2019
		This includes multi-managers thus must be noted as possible 'double-counting'							
TOTAL								106 606	
FLEXIBLE BONDS/INCOME									
Coronation Absolute Bond Portfolio	V		N	All Bond Index	4.03	35.94%	2	5888	10 January 2019
Coronation Flexible Fixed Interest	V		N	Higher of STeFI 3m/ALBI	6.47	67.71%	3	6856	10 January 2019
Coronation Strategic Bond Composite	V		Y	All Bond Index	7.55	79.83%	9	4744	10 January 2019
Investec Flexible Bond Composite	V		Y	All Bond Index	8.03	69.00%	11	6738	15 January 2019
Prescient Flexible Bond Fund	C		N	ALBI	5.79	22.00%	6	3001	09 January 2019
		This includes multi-							
TOTAL								27 226	
INFLATION LINKED BONDS									
ALUWANI Active Inflation Linked Bond	N/A		N	JSE IGOV index	10.35	83.43%	7	3358	15 January 2019
Investec Inflation Linked Bond Composite	V		Y	IGOV	10.78	76.91%	3	3580	15 January 2019
Prescient Inflation Linked Bond Composite	V		Y	90 ILBI / 10 STEFI Call	8.32	84.92%	3	3021	09 January 2019
SIM Inflation Linked Bond Fund	V		Y	Barclays BESA Govt Inflation-linked Bond Index	12.70	80.92%	2	2253	07 January 2019
STANLIB Inflation Linked Bond Fund	V		Y	ght Index 10%; Barclays Inflation Linked Government Bd	11.27	50.10%	1	1312	14 January 2019
VunaniFM Active Inflation-linked Bond Fund	V		Y	CILI	10.03	55.68%	2	457	08 January 2019
		This includes multi-							
TOTAL								13 981	
INDICES									
All Bond Index					7.19				

- * 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™

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 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		Calendar Year 2016		Calendar Year 2015		Calendar Year 2014		Calendar Year 2013		
																	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	
SPECIALIST BONDS																											
Albia Asset Management Bond Fund	0.77%	5	2.82%	16	8.51%	14	8.51%	14	12.47%	4	9.17%	2	8.83%	7	8.52%	12	12.41%	2	16.63%	8	-1.14%	5	10.27%	9	0.71%	20	
Alexander Forbes Investments Pure Fixed Interest Local	0.60%	16	2.92%	11	8.73%	11	8.73%	11	12.16%	10	8.84%	6	8.89%	5	8.72%	7	11.35%	11	16.53%	9	-2.56%	12	11.08%	3	2.40%	7	
ALUWAN Active Bond	0.65%	14	2.84%	15	8.44%	15	8.44%	15	11.89%	17	8.29%	15	8.49%	13	8.63%	9	11.09%	16	16.28%	13	-3.52%	19	10.18%	10	1.38%	17	
Argon SA Bond Fund	0.67%	13	3.54%	1	9.28%	3	9.28%	3	12.42%	6	9.01%	4	9.39%	2	8.47%	14	11.74%	6	16.37%	11	-2.47%	9	11.08%	4	2.69%	4	
Ashburton Bond Composite	0.69%	8	2.99%	8	8.77%	10	8.77%	10	11.81%	15	8.52%	11	*	*	*	*	11.27%	13	15.81%	20	-2.47%	10	10.12%	12	*		
Balondolzi Bond Fund	0.71%	7	2.67%	24	8.54%	13	8.54%	13	12.72%	2	8.93%	5	*	*	*	*	12.32%	3	17.49%	2	-0.82%	2	7.96%	21	*		
Cadiz Houseview Bond Fund	1.33%	1	2.74%	20	6.85%	24	6.85%	24	10.36%	24	7.58%	22	8.06%	19	8.17%	18	8.95%	24	15.47%	23	-2.51%	11	9.98%	13	1.93%	10	
Coronation Active Bond Portfolio (Composite)	0.45%	24	2.72%	21	8.60%	12	8.60%	12	12.22%	8	8.83%	7	9.08%	4	8.87%	4	11.55%	8	16.65%	7	-2.98%	14	11.33%	2	2.30%	8	
Futuregrowth Core Bond Composite	0.62%	15	2.85%	13	8.21%	19	8.21%	19	11.85%	20	8.17%	18	8.53%	12	8.45%	15	11.08%	17	15.79%	21	-3.56%	21	10.33%	6	2.10%	9	
Futuregrowth Yield Enhanced	0.67%	12	3.10%	6	9.52%	2	9.52%	2	12.70%	3	9.88%	1	10.24%	1	10.17%	1	11.77%	5	16.95%	4	-0.82%	3	12.81%	1	3.29%	1	
Investec Corporate Bond Composite	0.78%	4	3.18%	4	10.00%	1	10.00%	1	13.18%	1	9.15%	3	9.38%	3	9.80%	2	12.53%	1	17.13%	3	-0.20%	1	7.08%	22	3.22%	2	
Investec Triple Alpha	0.73%	6	2.98%	9	8.79%	9	8.79%	9	12.02%	13	8.44%	12	8.58%	9	8.64%	8	11.40%	9	15.99%	18	-2.00%	7	8.83%	20	1.91%	11	
JM BUSHA BondPlus	0.60%	17	3.00%	7	8.93%	8	8.93%	8	11.75%	18	8.38%	14	8.38%	15	*	*	10.69%	22	15.73%	22	-2.22%	8	9.59%	18	1.28%	19	
Kagiso Bond Fund	0.59%	18	2.97%	10	9.04%	7	9.04%	7	12.14%	11	*	*	*	*	*	*	11.32%	12	16.17%	15	*	*	*	*	*	*	
Momentum Investments SA Bond	0.49%	23	2.75%	18	7.66%	23	7.66%	23	11.43%	22	8.04%	19	8.31%	17	8.49%	13	10.78%	21	16.00%	17	-3.53%	20	10.27%	8	1.36%	18	
Pan African AM Segregated Domestic Bond Fund	0.67%	11	2.75%	19	9.09%	6	9.09%	6	11.90%	16	8.39%	13	8.54%	11	8.57%	10	10.90%	19	15.82%	19	-3.21%	16	10.31%	7	1.72%	13	
Prescient Bond Quant	0.59%	19	2.68%	23	7.95%	21	7.95%	21	11.68%	19	8.26%	16	8.28%	18	8.33%	17	11.14%	15	16.11%	16	-3.08%	15	10.12%	11	1.60%	16	
Prescient Bond QuantPlus	0.57%	20	2.85%	14	8.35%	18	8.35%	18	12.12%	12	8.73%	8	8.57%	10	8.70%	6	11.80%	4	16.36%	12	-1.67%	6	9.66%	16	3.01%	3	
Proweiss Corporate Bond Portfolio	0.79%	3	3.28%	3	8.00%	20	8.00%	20	10.78%	23	7.86%	21	8.02%	20	*	*	10.93%	18	13.50%	24	-1.09%	4	9.03%	19	2.49%	5	
Prudential Yield Enhanced Portfolio	0.56%	21	2.70%	22	7.93%	22	7.93%	22	11.64%	21	7.96%	20	8.31%	16	8.54%	11	10.64%	23	16.52%	10	-4.05%	22	9.86%	14	1.78%	12	
SIM Institutional Total Return Bond Fund	0.68%	10	2.88%	12	8.37%	17	8.37%	17	11.93%	14	8.23%	17	8.43%	14	8.40%	16	10.84%	20	16.73%	6	-4.29%	23	10.67%	5	1.70%	14	
STANLIB Core Bond Portfolio	0.79%	2	2.78%	17	8.40%	16	8.40%	16	12.45%	5	8.56%	9	8.81%	8	8.77%	5	11.64%	7	17.51%	1	-3.25%	17	9.61%	17	1.66%	15	
STANLIB Multi-Manager Bond	0.55%	22	3.47%	2	9.15%	5	9.15%	5	12.21%	9	9.15%	4	9.15%	4	9.15%	4	11.36%	10	16.24%	14	-2.67%	13	*	*	*	*	
VunaniFM Active Bond Fund	0.69%	9	3.12%	5	9.20%	4	9.20%	4	12.38%	7	8.54%	10	8.88%	6	9.05%	3	11.17%	14	16.93%	5	-3.25%	18	9.89%	15	2.41%	6	
SPECIALIST BONDS STATISTICS																											
Highest	1.33%		3.54%		10.00%		10.00%		13.18%		9.88%		10.24%		10.17%		12.53%		17.51%		-0.20%		12.81%				3.29%
Upper Quartile	0.71%		3.02%		9.05%		9.05%		12.38%		8.93%		9.88%		9.88%		11.66%		16.67%		-1.84%		10.33%				2.43%
Median	0.67%		2.86%		8.57%		8.57%		12.07%		8.48%		8.55%		8.60%		11.29%		16.32%		-2.56%		10.12%				1.92%
Average	0.68%		2.94%		8.60%		8.60%		12.01%		8.54%		8.70%		8.74%		11.28%		16.28%		-2.50%		9.99%				2.05%
Lower Quartile	0.59%		2.75%		8.31%		8.31%		11.73%		8.24%		8.36%		8.47%		10.92%		15.95%		-3.25%		9.83%				1.65%
Lowest	0.45%		2.67%		6.85%		6.85%		10.36%		7.58%		8.02%		8.17%		8.95%		13.50%		-4.29%		7.08%				0.71%
Range	0.89%		0.87%		3.15%		3.15%		2.62%		2.30%		2.22%		2.01%		3.58%		4.01%		4.09%		5.73%				2.96%
Number of Participants	24		24		24		24		24		24		20		18		24		24		23		22				20
FLEXIBLE BONDS/INCOME																											
Coronation Absolute Bond Portfolio	0.90%	1	2.68%	3	8.92%	1	8.92%	1	9.93%	5	8.64%	2	8.72%	3	10.26%	1	10.87%	5	10.02%	5	4.98%	1	8.51%	3	4.56%	2	
Coronation Flexible Fixed Interest	0.37%	4	1.95%	5	6.63%	5	6.63%	5	10.58%	4	*	*	*	*	*	*	11.49%	3	13.74%	4	1.93%	2	*	*	*	*	
Coronation Strategic Bond Composite	0.35%	5	2.08%	4	7.07%	4	7.07%	4	11.36%	3	8.54%	3	9.02%	2	8.98%	3	11.07%	4	16.12%	1	-2.33%	5	11.69%	1	2.76%	3	
Investec Flexible Bond Composite	0.63%	3	2.81%	2	7.93%	2	7.93%	2	11.70%	2	7.93%	2	8.02%	2	8.02%	2	11.51%	2	15.79%	2	-1.51%	*	*	*	*	*	
Prescient Flexible Bond Fund	0.72%	2	2.96%	1	7.83%	3	7.83%	3	12.12%	1	9.50%	1	9.11%	1	9.39%	2	13.34%	1	15.34%	3	1.53%	3	10.02%	2	7.32%	1	
FLEXIBLE BONDS/INCOME STATISTICS																											
Highest	0.90%		2.96%		8.92%		8.92%		12.12%		9.50%		9.11%		9.39%		13.34%		16.12%		4.98%		11.69%				7.32%
Upper Quartile	0.72%		2.81%		7.93%		7.93%		11.70%		9.07%		9.06%		9.83%		11.51%		15.79%		1.93%		10.85%				5.94%
Median	0.63%		2.68%		7.83%		7.83%		11.36%		8.64%		9.02%		9.39%		11.49%		15.34%		1.53%		10.02%				4.56%
Average	0.60%		2.49%		7.68%		7.68%		11.14%		8.90%		8.95%		9.54%		11.66%		14.20%		0.85%		10.07%				4.88%
Lower Quartile	0.37%		2.08%		7.07%		7.07%		10.58%		8.59%		8.87%		9.18%		11.07%		13.74%		-1.88%		9.26%				3.66%
Lowest	0.35%		1.95%		6.63%		6.63%		9.93%		8.54%		8.72%		8.98%		10.87%		10.02%		-2.33%		8.51%				2.76%
Range	0.55%		1.01%		2.29%		2.29%		2.19%		0.96%		0.39%		0.36%		2.47%		6.10%		4.09%		3.17%				4.56%
Number of Participants	5		5		5		5		5		3		3		3		5		5		5		3				3
INFLATION LINKED BONDS																											
ALUWAN Active Inflation Linked Bond	0.74%	3	0.49%	4	0.86%	4	0.86%	4	3.54%	4	*	*	*	*	*	*	3.03%	4	6.82%	1	4.11%	2	*	*	*	*	
Investec Inflation Linked Bond Composite	0.73%	5	0.34%	6	0.26%	6	0.26%	6	2.82%	6	4.60%	4	6.01%	4	*	*	2.64%	6	5.62%	6	3.88%	3	10.91%	1	1.13%	3	
Prescient Inflation Linked Bond Composite	0.73%	4	0.55%	3	1.76%	2	1.76%	2	4.37%	1	5.37%	1	6.18%	2	*	*	4.76%	1	6.64%	2	3.66%	5	10.22%	3	1.35%	1	
SIM Inflation Linked Bond Fund	0.68%	6	0.40%	5	0.83%	5	0.83%	5	3.32%	5	4.87%	2	6.28%	1	*	*	2.79%	5	6.43%	3	3.73%	4	10.87%	2	1.12%	2	
STANLIB Inflation Linked Bond Fund	0.81%	2	0.73%	2	1.68%	3	1.68%	3	3.85%	3	*	*	*	*	*	*	3.97%	3	6.26%	4	4.86%	1	*	*	*	*	
VunaniFM Active Inflation-linked Bond Fund																											

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INVESTMENT DATA TO THE END OF DECEMBER 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	12.47%	4	6.51%	4	1.40%	4	1.03%	1.35	14	9.17%	2	7.01%	3	1.46%	2	1.18%	1.23	6
Alexander Forbes Investments Pure Fixed Interest Local	12.16%	10	6.46%	3	1.09%	10	0.89%	1.23	16	8.84%	6	7.21%	4	1.12%	6	0.92%	1.22	7
ALUWANI Active Bond	11.89%	17	7.02%	18	0.82%	17	0.29%	2.79	3	8.29%	15	7.71%	16	0.57%	15	0.47%	1.22	8
Argon SA Bond Fund	12.42%	6	7.10%	22	1.38%	6	0.48%	2.80	2	9.01%	4	7.72%	18	1.30%	4	0.71%	1.84	2
Ashburton Bond Composite	11.91%	15	6.76%	12	0.84%	15	0.92%	0.91	20	8.52%	11	7.39%	8	0.81%	11	0.83%	0.97	10
Belondolzi Bond Fund	12.72%	2	6.83%	13	1.65%	2	0.99%	1.67	11	8.93%	5	6.87%	2	1.21%	5	1.85%	0.66	17
Cadiz Houseview Bond Fund	10.36%	24	6.72%	10	-0.71%	24	1.46%	-0.49	24	7.58%	22	7.22%	6	-0.13%	22	1.43%	-0.09	22
Coronation Active Bond Portfolio (Composite)	12.22%	8	6.95%	15	1.15%	8	0.67%	1.72	10	8.83%	7	7.62%	14	1.11%	7	0.63%	1.78	3
Futuresgrowth Core Bond Composite	11.65%	20	6.56%	7	0.58%	20	0.70%	0.83	21	8.17%	18	7.71%	17	0.45%	18	0.64%	0.71	15
Futuresgrowth Yield Enhanced	12.70%	3	6.56%	6	1.63%	3	0.79%	2.07	8	9.88%	1	7.49%	10	2.16%	1	0.87%	2.49	1
Investec Corporate Bond Composite	13.18%	1	6.88%	14	2.11%	1	0.48%	4.39	1	9.15%	3	7.48%	11	1.44%	3	2.12%	0.68	16
Investec Triple Alpha	12.02%	13	7.02%	17	0.95%	13	0.45%	2.12	7	8.44%	12	7.58%	12	0.72%	12	1.15%	0.63	18
JM BUSHUA BondPlus	11.75%	18	6.69%	9	0.68%	18	0.65%	1.05	17	8.38%	14	7.40%	9	0.66%	14	0.73%	0.91	12
Kagiso Bond Fund	12.14%	11	6.65%	8	1.06%	11	0.73%	1.47	13	-	-	-	-	-	-	-	-	-
Momentum Investments SA Bond	11.43%	22	6.96%	16	0.38%	22	0.58%	0.62	22	8.04%	19	7.68%	15	0.32%	19	0.58%	0.56	19
Pan African AM Segregated Domestic Bond Fund	11.90%	16	6.53%	5	0.83%	16	0.85%	0.98	18	8.39%	13	7.35%	7	0.67%	13	0.78%	0.86	14
Prescient Bond Quant	11.68%	19	7.06%	21	0.61%	19	0.26%	2.36	5	8.26%	16	7.75%	19	0.54%	16	0.33%	1.66	4
Prescient Bond QuantPlus	12.12%	12	6.39%	2	1.05%	12	1.15%	0.92	19	8.73%	8	7.21%	5	1.02%	8	1.17%	0.87	13
Prowess Corporate Bond Portfolio	10.79%	23	5.50%	1	-0.28%	23	1.78%	-0.16	23	7.96%	21	5.92%	1	0.24%	21	2.07%	0.12	21
Prudential Yield Enhanced Portfolio	11.64%	21	7.28%	24	0.57%	24	0.28%	2.05	9	7.96%	20	8.00%	21	0.25%	20	0.53%	0.46	20
SIM Institutional Total Return Bond Fund	11.93%	14	7.17%	23	0.86%	14	0.55%	1.57	12	8.23%	17	8.09%	22	0.52%	17	0.53%	0.98	9
STANLB Core Bond Portfolio	12.45%	5	7.05%	20	1.38%	5	0.61%	2.26	6	8.56%	9	7.80%	20	0.85%	9	0.67%	1.27	5
STANLB Multi-Manager Bond	12.21%	9	6.76%	11	1.14%	9	0.90%	1.26	15	-	-	-	-	-	-	-	-	-
VunaniFM Active Bond Fund	12.38%	7	7.03%	19	1.31%	7	0.47%	2.77	4	8.54%	10	7.61%	13	0.82%	10	0.86%	0.96	11
STATISTICS																		
Highest	13.18%		7.28%		2.11%		1.78%	4.39		9.88%		8.09%		2.16%		2.12%	2.49	
Upper Quartile	12.39%		7.02%		1.32%		0.91%	2.16		8.83%		7.71%		1.12%		1.16%	1.23	
Median	12.07%		6.79%		1.00%		0.68%	1.52		8.48%		7.53%		0.77%		0.81%	0.93	
Average	12.01%		6.77%		0.93%		0.75%	1.61		8.54%		7.45%		0.92%		0.96%	1.00	
Lower Quartile	11.73%		6.56%		0.66%		0.48%	0.96		8.24%		7.25%		0.52%		0.63%	0.66	
Lowest	10.36%		5.50%		-0.71%		0.26%	-0.49		7.58%		5.92%		-0.13%		0.33%	-0.09	
Number of participants	24		24		24		24	24		22		22		22		22	22	
FLEXIBLE BONDS/INCOME																		
Coronation Absolute Bond Portfolio	9.93%	5	2.23%	1	4.47%	1	2.74%	1.63	1	8.64%	2	2.48%	1	3.25%	1	2.84%	1.14	1
Coronation Flexible Fixed Interest	10.58%	4	4.65%	2	-0.49%	5	2.92%	-0.17	5	-	5	-	-	-	-	-	-	-
Coronation Strategic Bond Composite	11.36%	3	6.65%	4	0.29%	4	1.06%	0.27	4	8.54%	3	7.33%	3	0.83%	3	1.02%	0.81	2
Investec Flexible Bond Composite	11.70%	2	7.35%	5	0.63%	3	0.60%	1.04	2	-	-	-	-	-	-	-	-	-
Prescient Flexible Bond Fund	12.12%	1	5.05%	3	1.05%	2	2.84%	0.37	3	9.50%	1	5.33%	2	1.79%	2	3.01%	0.59	3
STATISTICS																		
Highest	12.12%		7.35%		4.47%		2.92%	1.63		9.50%		7.33%		3.25%		3.01%	1.14	
Upper Quartile	11.70%		6.65%		1.05%		2.84%	1.04		9.07%		6.33%		2.52%		2.93%	0.98	
Median	11.36%		5.05%		0.63%		0.63%	0.37		8.64%		5.33%		1.79%		2.84%	0.81	
Average	11.14%		5.19%		1.19%		2.03%	0.63		8.90%		5.05%		1.95%		2.29%	0.85	
Lower Quartile	10.58%		4.65%		0.29%		1.06%	0.27		8.59%		3.90%		1.31%		1.93%	0.70	
Lowest	9.93%		2.23%		-0.49%		0.60%	-0.17		8.54%		2.48%		0.83%		1.02%	0.59	
Number of participants	5		5		5		5	5		3		3		3		3	3	
INFLATION LINKED BONDS																		
ALUWANI Active Inflation Linked Bond	3.54%	4	5.73%	3						-		-						
Investec Inflation Linked Bond Composite	2.82%	6	5.96%	5						4.60%	4	5.83%	3					
Prescient Inflation Linked Bond Composite	4.37%	1	4.67%	1						5.37%	1	4.85%	1					
SIM Inflation Linked Bond Fund	3.32%	5	5.62%	2						4.87%	2	5.68%	2					
STANLB Inflation Linked Bond Fund	3.95%	3	5.73%	4						-		-						
VunaniFM Active Inflation-linked Bond Fund	4.09%	2	5.99%	6						4.78%	3	6.05%	4					
STATISTICS																		
Highest	4.37%		5.99%							5.37%		6.05%						
Upper Quartile	4.06%		5.83%							5.00%		5.86%						
Median	3.75%		5.73%							4.83%		5.76%						
Average	3.68%		5.60%							4.91%		5.60%						
Lower Quartile	3.38%		5.65%							4.74%		5.48%						
Lowest	2.82%		4.67%							4.60%		4.85%						
Number of participants	6		6							4		4						
INDICES																		
All Bond Index	11.07%		7.19%							7.71%		7.91%						
Barclays - BESA SA Inflation Linked Index	2.89%		6.33%							4.65%		6.11%						
BESA Standard Bank Credit Index	-2.14%		6.17%							-1.18%		7.10%						

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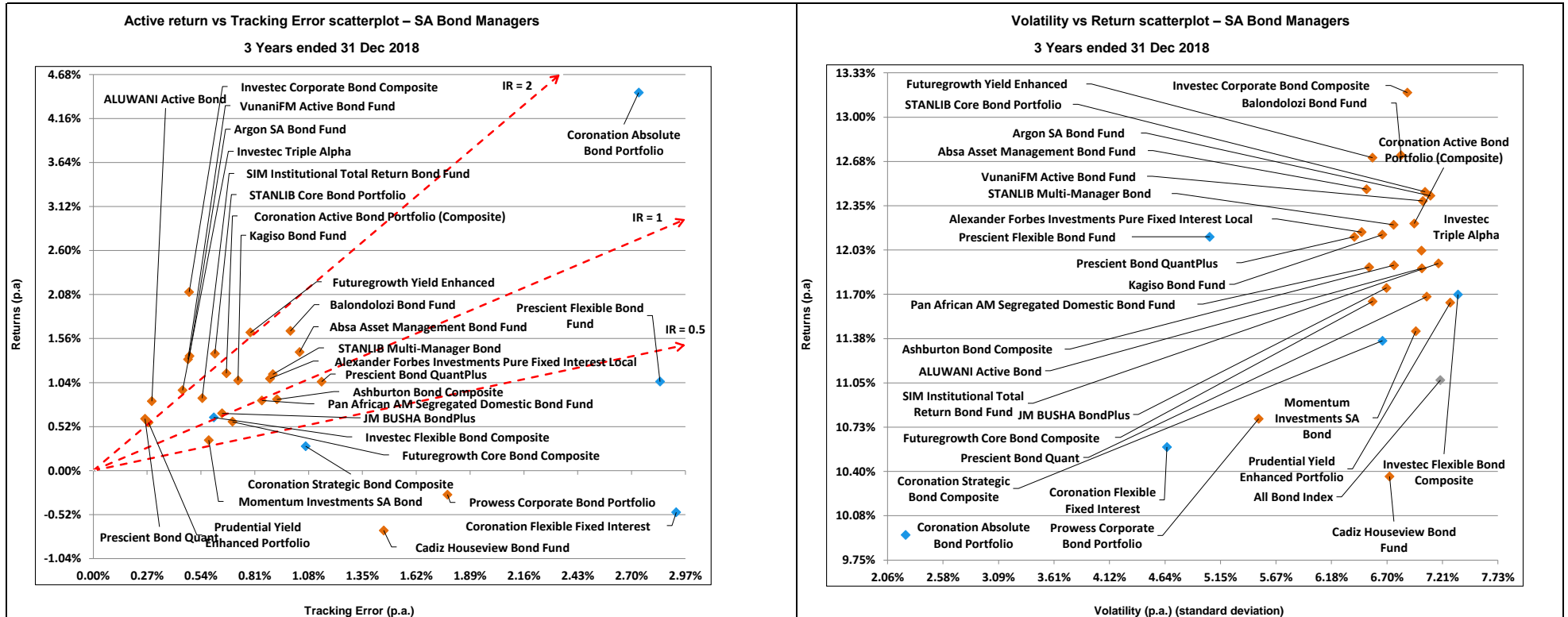
Objective - The portfolios included in this Survey represent specialist bond portfolios with ALBI as their benchmark and have an effective modified duration mandate of +/- 2 years around the ALBI

SECTOR ALLOCATION							
	1-3 Years	3-7 Years	7-12 Years	12+ Years	Other	Cash	Total
INVESTMENT MANAGERS							
SPECIALIST BONDS							
Absa Asset Management Bond Fund	4.84%	32.55%	40.30%	44.30%	3.05%	-25.04%	100.00%
Alexander Forbes Investments Pure Fixed Inte	17.06%	11.48%	9.37%	60.19%	1.37%	0.53%	100.00%
ALUWANI Active Bond	6.78%	14.62%	14.99%	61.06%	2.55%	0.00%	100.00%
Argon SA Bond Fund	6.71%	7.78%	9.23%	76.13%	0.00%	0.15%	100.00%
Ashburton Bond Composite	4.94%	19.66%	16.48%	54.58%	1.21%	3.13%	100.00%
Balondolozzi Bond Fund	4.43%	15.73%	13.90%	53.51%	0.00%	12.44%	100.00%
Cadiz Houseview Bond Fund	12.42%	23.21%	21.39%	36.42%	10.55%	-4.00%	100.00%
Coronation Active Bond Portfolio (Composite)	7.54%	7.36%	10.59%	69.07%	4.59%	0.84%	100.00%
Futuregrowth Core Bond Composite	5.35%	13.72%	16.60%	62.57%	0.00%	1.75%	100.00%
Futuregrowth Yield Enhanced	36.83%	10.70%	17.54%	62.19%	20.17%	-47.43%	100.00%
Investec Corporate Bond Composite	13.99%	41.31%	35.73%	35.41%	0.17%	-26.62%	100.00%
Investec Triple Alpha	10.23%	27.19%	27.73%	51.18%	0.00%	-16.33%	100.00%
JM BUSHA BondPlus	5.18%	9.98%	17.27%	61.73%	0.00%	5.84%	100.00%
Kagiso Bond Fund		16.14%	4.44%	65.88%	19.54%	-6.01%	100.00%
Pan African AM Segregated Domestic Bond F	4.82%	24.42%	12.92%	54.27%	0.49%	3.08%	100.00%
Prescient Bond Quant	11.73%	25.22%	31.58%	31.47%	0.00%	0.00%	100.00%
Prescient Bond QuantPlus	23.50%	23.05%	26.56%	26.89%	0.00%	0.00%	100.00%
Prowess Corporate Bond Portfolio	6.11%	33.57%	27.46%	34.73%	1.45%	-3.32%	100.00%
Prudential Yield Enhanced Portfolio	2.42%	5.10%	17.27%	73.68%	0.00%	1.53%	100.00%
SIM Institutional Total Return Bond Fund	2.15%	13.61%	22.02%	67.46%	0.48%	-5.72%	100.00%
STANLIB Core Bond Portfolio	1.74%	5.35%	20.36%	70.55%	0.00%	2.00%	100.00%
STANLIB Multi-Manager Bond	7.68%	12.88%	17.28%	66.00%	0.00%	-3.84%	100.00%
VunaniFM Active Bond Fund	0.07%	14.79%	20.49%	64.13%	0.00%	0.52%	100.00%
FLEXIBLE BONDS/INCOME							
Coronation Absolute Bond Portfolio	12.93%	14.35%	21.00%	10.80%	40.23%	0.69%	100.00%
Coronation Flexible Fixed Interest	9.64%	11.21%	6.01%	54.66%	16.28%	2.20%	100.00%
Coronation Strategic Bond Composite	4.11%	4.64%	8.54%	71.64%	10.49%	0.56%	100.00%
Investec Flexible Bond Composite	0.11%	11.22%	9.85%	32.42%	59.30%	-12.91%	100.00%
INFLATION LINKED BONDS							
ALUWANI Active Inflation Linked Bond	0.32%	34.63%	14.53%	50.52%	0.00%	0.00%	100.00%
Investec Inflation Linked Bond Composite	0.00%	37.24%	15.64%	46.90%	4.02%	-3.80%	100.00%
Prescient Inflation Linked Bond Composite	38.47%	13.37%	28.17%	19.99%	0.00%	0.00%	100.00%
SIM Inflation Linked Bond Fund	0.00%	0.00%	0.00%	0.00%	99.74%	0.26%	100.00%
STANLIB Inflation Linked Bond Fund	1.44%	32.97%	20.68%	44.19%	0.18%	0.53%	100.00%
VunaniFM Active Inflation-linked Bond Fund					99.63%	0.37%	100.00%
Indices							
All Bond Index	8.84%	11.58%	18.31%	61.27%	0.00%	0.00%	100.00%

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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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