



S.A Bond Manager Watch™ Survey for the month ending July 2015

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 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	5.50	54.21%	1	285	12 August 2015
Argon SA Bond Fund	V		Y	All Bond Index	5.86	51.37%	4	631	14 August 2015
Atlantic Bond Composite	C		Y	All Bond Index	5.61	46.56%	3	703	13 August 2015
Cadiz Houseview Bond Fund	V		Y	All Bond Index	6.21	65.59%	7	1,281	17 August 2015
Coronation Active Bond Portfolio (Composite)	C		Y	All Bond Index	6.99	73.87%	8	7,107	13 August 2015
Coronation Strategic Bond Composite	C		Y	All Bond Index	6.42	63.53%	6	4,073	13 August 2015
Futuregrowth Core Bond Composite	C		Y	All Bond Index	7.07	68.82%	4	21,591	13 August 2015
Futuregrowth Yield Enhanced	C		N	All Bond Index	7.16	29.93%	5	5,817	13 August 2015
Investec Corporate Bond Composite	V		Y	All Bond Index	6.27	31.90%	3	12,580	14 August 2015
Investec Triple Alpha	V		Y	All Bond Index	6.52	58.04%	16	3,417	14 August 2015
Investment Solutions Pure Fixed Interest Portfolio	n/a		Y	All Bond Index	5.57	61.27%	n/a	4,767	17 August 2015
JM BUSHA BondPlus	C		Y	All Bond Index	6.60	84.76%	3	878	07 August 2015
Momentum AM Bond Fund	C		Y	All Bond Index	6.97	82.18%	10	12,059	17 August 2015
Momentum MoM Moderate Bond FOF			Y	All Bond Index	6.68	62.10%	1	223	17 August 2015
Pan Africa AM Segregated Domestic Bond	V		Y	All Bond Index	6.65	55.73%	6	2,052	11 August 2015
Prescient Bond Quant	V		N	All Bond Index	6.35	62.47%	2	482	12 August 2015
Prescient Bond QuantPlus	V		N	All Bond Index	5.48	64.26%	10	7,486	12 August 2015
Prudential Yield Enhanced Portfolio	V		Y	All Bond Index	6.98	70.71%	8	2,850	05 August 2015
SIM Institutional Total Return Bond Fund	V		Y	All Bond Index	7.07	84.60%	15	7,379	06 August 2015
Stanlib Core Bond Portfolio	V		Y	All Bond Index	6.64	62.00%	8	6,284	13 August 2015
Vunani Active Bond Fund	V		Y	All Bond Index	6.71	50.05%	6	868	17 August 2015
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>		TOTAL				102,529	
INFLATION LINKED BONDS									
Coronation Absolute Bond Portfolio	C		N	CPI + 4%pa	3.48	12.96%	2	7,708	13 August 2015
Investec Inflation Linked Bond Composite	V		Y	Barclays - BESA SA Inflation Linked Index	11.36	80.40%	3	3,246	14 August 2015
Momentum AM Inflation Linked Bond Fund	C		Y	Barclays - BESA SA Inflation Linked Index	11.48	65.65%	4	1,334	17 August 2015
Prescient Inflation Linked Bond Composite	V		N	90 ILBI / 10 STEFI Call	9.90	63.70%	4	2,762	12 August 2015
Prudential Inflation Linked Bond Fund	V		Y	Barclays South Africa Inflation Linked Index	10.79	54.24%	1	113	05 August 2015
SIM Inflation Linked Bond Fund	V		Y	Barclays BESA Govt Inflation-linked Bond Index	12.00	81.09%	2	2,796	06 August 2015
INDICES									
All Bond Index					6.72				
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>		TOTAL				17,958	

* 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 JULY 2015																									
	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 2014	Calendar Year 2013	Calendar Year 2012	Calendar Year 2011	Calendar Year 2010					
	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank					
SPECIALIST BONDS																										
Absa Asset Management Bond Fund	0.96%	21	0.25%	14	3.21%	9	8.19%	10	*	*	*	*	*	*	10.27%	11	*	*	*	*	*					
Argon SA Bond Fund	1.10%	13	0.52%	6	3.72%	3	8.74%	5	7.38%	5	9.12%	14	9.95%	18	*	*	11.08%	5	2.69%	5	18.55%	2	6.81%	19	13.81%	18
Atlantic Bond Composite	1.13%	8	0.32%	12	3.32%	5	8.03%	14	*	*	*	*	*	*	10.92%	6	2.32%	8	*	*	*	*	*	*	*	
Cadiz Houseview Bond Fund	1.14%	7	0.35%	11	3.08%	12	7.69%	17	6.37%	13	9.15%	13	10.27%	15	9.19%	4	9.98%	13	1.93%	11	17.14%	11	8.98%	18	16.07%	12
Coronation Active Bond Portfolio (Composite)	1.20%	5	0.24%	15	2.89%	16	8.43%	8	6.96%	4	9.68%	4	10.72%	4	9.39%	2	11.33%	3	2.30%	9	17.66%	5	9.85%	5	15.86%	13
Coronation Strategic Bond Composite	1.31%	3	0.28%	13	3.29%	7	9.23%	2	7.44%	2	10.07%	2	11.15%	3	*	*	11.69%	2	2.76%	4	18.25%	3	9.70%	8	16.34%	9
Futuregrowth Core Bond Composite	1.20%	4	0.22%	18	2.96%	15	8.71%	6	6.53%	8	9.29%	8	10.37%	11	9.03%	11	10.33%	8	2.10%	10	17.30%	7	9.35%	13	16.39%	8
Futuregrowth Yield Enhanced	1.39%	2	0.62%	4	4.28%	2	10.83%	1	8.53%	1	11.41%	1	12.19%	1	10.56%	1	12.81%	1	3.29%	1	19.59%	1	11.27%	2	18.44%	2
Investec Corporate Bond Composite	1.15%	6	1.67%	1	4.67%	1	5.97%	21	6.53%	6	9.77%	3	11.43%	2	*	*	7.08%	20	3.22%	2	17.16%	9	11.56%	1	18.70%	1
Investec Triple Alpha	1.13%	11	0.79%	2	3.59%	4	7.00%	20	6.16%	17	9.03%	16	10.33%	13	*	*	8.83%	19	1.91%	12	16.49%	14	9.82%	6	16.48%	7
Investment Solutions Pure Fixed Interest Portfolio	1.03%	18	0.59%	5	3.01%	13	8.74%	4	6.85%	5	9.25%	9	10.32%	14	9.09%	8	11.08%	4	2.40%	7	16.05%	16	9.27%	14	15.52%	15
JM BUSHA BondPlus	1.13%	9	0.20%	19	2.78%	19	7.81%	16	5.77%	19	8.54%	19	9.28%	19	*	*	9.59%	18	1.28%	20	15.97%	17	9.16%	16	13.64%	19
Momentum AM Bond Fund	1.13%	10	0.36%	10	3.20%	10	8.56%	7	6.39%	11	9.21%	11	10.56%	6	9.24%	3	10.27%	10	1.36%	19	17.17%	8	9.58%	10	16.30%	10
Momentum MoM Moderate Bond FOF	1.53%	1	0.63%	3	3.29%	6	8.78%	3	6.44%	10	9.17%	12	10.36%	12	9.17%	6	10.22%	11	1.63%	17	16.44%	15	9.38%	12	15.82%	14
Pan Africa AM Segregated Domestic Bond	1.13%	12	0.40%	7	2.96%	14	8.13%	12	6.39%	12	9.08%	15	10.37%	10	9.09%	7	10.31%	9	1.72%	14	16.63%	13	9.14%	17	16.74%	5
Prescient Bond Quant	1.02%	19	0.19%	20	2.82%	18	8.13%	13	6.11%	18	8.77%	17	9.98%	16	8.76%	13	10.12%	12	1.60%	18	15.55%	18	9.46%	11	15.40%	16
Prescient Bond QuantPlus	0.99%	20	0.39%	8	3.22%	8	8.18%	11	6.45%	9	8.60%	18	9.96%	17	9.09%	9	9.66%	16	3.01%	3	13.54%	19	9.17%	15	14.91%	17
Prudential Yield Enhanced Portfolio	1.09%	16	0.23%	17	2.71%	20	7.47%	18	6.18%	16	9.41%	5	10.50%	7	9.19%	5	9.86%	14	1.78%	13	17.14%	10	10.58%	4	17.30%	3
SIM Institutional Total Return Bond Fund	1.07%	17	-0.03%	21	2.70%	21	8.30%	9	6.36%	14	9.25%	10	10.39%	9	9.02%	12	10.67%	7	1.70%	15	16.69%	12	9.67%	9	16.82%	4
Stanlib Core Bond Portfolio	1.10%	15	0.39%	9	2.86%	17	7.88%	15	6.24%	15	9.34%	7	10.45%	8	9.06%	10	9.61%	17	1.66%	16	17.77%	4	10.61%	3	16.26%	11
Vunani Active Bond Fund	1.10%	14	0.23%	16	3.08%	11	7.41%	19	6.53%	7	9.38%	6	10.59%	5	*	*	9.69%	15	2.41%	6	17.56%	6	9.74%	7	16.72%	6
SPECIALIST BONDS STATISTICS																										
Highest	1.53%		1.67%		4.67%		10.83%		8.53%		11.41%		12.19%		10.56%		12.81%		3.29%		19.59%		11.56%		18.70%	
Upper Quartile	1.15%		0.52%		3.29%		8.72%		6.69%		9.39%		10.57%		9.19%		10.92%		2.48%		17.61%		9.83%		16.73%	
Median	1.13%		0.35%		3.08%		8.13%		6.39%		9.21%		10.37%		9.09%		10.17%		2.02%		17.14%		9.58%		16.30%	
Average	1.14%		0.42%		3.22%		8.13%		6.54%		9.28%		10.43%		9.21%		10.26%		2.15%		16.98%		9.64%		16.19%	
Lower Quartile	1.09%		0.23%		2.89%		7.78%		6.30%		9.10%		10.29%		9.06%		9.69%		1.69%		16.47%		9.22%		15.67%	
Lowest	0.96%		-0.03%		2.70%		5.97%		5.77%		8.54%		9.28%		8.76%		7.08%		1.28%		13.54%		8.81%		13.64%	
Range	0.57%		1.70%		1.97%		4.87%		2.76%		2.87%		2.91%		1.79%		5.73%		2.01%		6.05%		4.75%		5.05%	
Number of participants	21		21		21		20		19		19		19		13		21		20		19		19		19	
INFLATION LINKED BONDS																										
Coronation Absolute Bond Portfolio	1.19%		1.52%		4.19%		7.48%		7.59%		10.20%		11.27%		10.56%		8.51%		4.56%		13.44%		13.88%		15.66%	
Investec Inflation Linked Bond Composite	2.05%		0.68%		4.07%		7.36%		8.28%		*		*		*		10.91%		1.11%		18.81%		13.56%		*	
Momentum AM Inflation Linked Bond Fund	2.06%		0.61%		4.29%		7.61%		8.54%		11.01%		*		*		10.86%		1.21%		19.73%		13.48%		12.00%	
Prescient Inflation Linked Bond Composite	1.92%		0.99%		3.86%		6.99%		*		*		*		*		10.22%		*		15.63%		11.45%		10.92%	
Prudential Inflation Linked Bond Fund	1.99%		0.53%		3.87%		6.21%		8.26%		10.62%		10.03%		10.74%		10.33%		1.14%		19.98%		13.32%		11.59%	
SIM Inflation Linked Bond Fund	2.00%		0.68%		4.04%		7.36%		8.37%		*		*		*		10.87%		1.12%		19.39%		*		*	
INFLATION LINKED BONDS STATISTICS																										
Highest	2.06%		1.52%		4.29%		7.61%		8.54%		11.01%		11.27%		*		10.91%		4.56%		19.98%		13.88%		15.66%	
Upper Quartile	2.04%		0.91%		4.16%		7.45%		8.37%		10.81%		10.96%		*		10.91%		1.21%		19.64%		13.56%		12.92%	
Median	1.99%		0.68%		4.06%		7.36%		8.28%		10.62%		10.65%		*		10.60%		1.14%		19.10%		13.48%		11.79%	
Average	1.87%		0.84%		4.05%		7.17%		8.21%		10.61%		10.65%		*		10.29%		1.83%		17.83%		13.14%		12.54%	
Lower Quartile	1.94%		0.63%		3.91%		7.09%		8.26%		10.41%		10.34%		*		10.25%		1.12%		16.42%		13.32%		11.42%	
Lowest	1.19%		0.53%		3.86%		6.21%		7.59%		10.20%		10.03%		*		8.51%		1.11%		13.44%		11.45%		10.92%	
Range	0.87%		1.00%		0.43%		1.40%		0.95%		0.81%		1.24%		*		2.40%		3.44%		6.55%		2.43%		4.75%	
Number of participants	6		6		6		6		5		3		2		*		6		5		6		5		4	
INDICES																										
All Bond Index	1.04%		0.12%		2.61%		8.23%		5.63%		8.46%		9.50%		8.25%		10.15%		0.64%		15.99%		8.82%		14.96%	
1-3 Year Bond Index	0.49%		1.14%		3.32%		6.48%		6.87%		8.05%		8.76%		6.23%		6.23%		4.42%		8.30%		8.90%		8.75%	
3-7 Year Bond Index	0.63%		0.46%		2.85%		7.09%		5.20%		7.98%		9.23%		8.09%		7.90%		1.46%		13.65%		10.18%		12.79%	
7-12 Year Bond Index	0.87%		-0.04%		2.61%		7.59%		5.05%		6.60%		9.70%		8.49%		8.30%		-0.21%		18.40%		10.20%		16.00%	
12+ Year Bond Index	1.42%		-0.38%		2.44%		9.58%		5.85%		8.68%		9.57%		7.76%		12.91%		-0.69%		18.81%		6.00%		15.86%	
Barclays - BESA SA Inflation Linked Index	2.01%		0.52%		3.84%		7.36%		8.31%		10.47%		9.78%		10.64%		11.15%		0.79%		19.37%		13.05%		10.97%	
BESA Standard Bank Credit Index	-1.42%		-1.59%		0.32%		2.58%		3.59%		7.63%		9.83%		*		9.14%		-2.29%		15.74%		10.95%		20.50%	
GOVI	0.95%		0.10%		2.29%		7.71%		5.38%		8.03%		8.78%		7.82%		9.81%		0.52%		15.64%		7.84%		14.58%	
OTHI	1.28%		0.11%		3.62%		10.10%		6.77%		10.77%		10.77%		8.69%		11.81%		1.49%		17.98%		8.10%		17.28%	
STeFI	0.53%		1.58%		3.69%		6.35%		5.69%		5.77%															

S.A. BOND MANAGER WATCH™ SURVEY

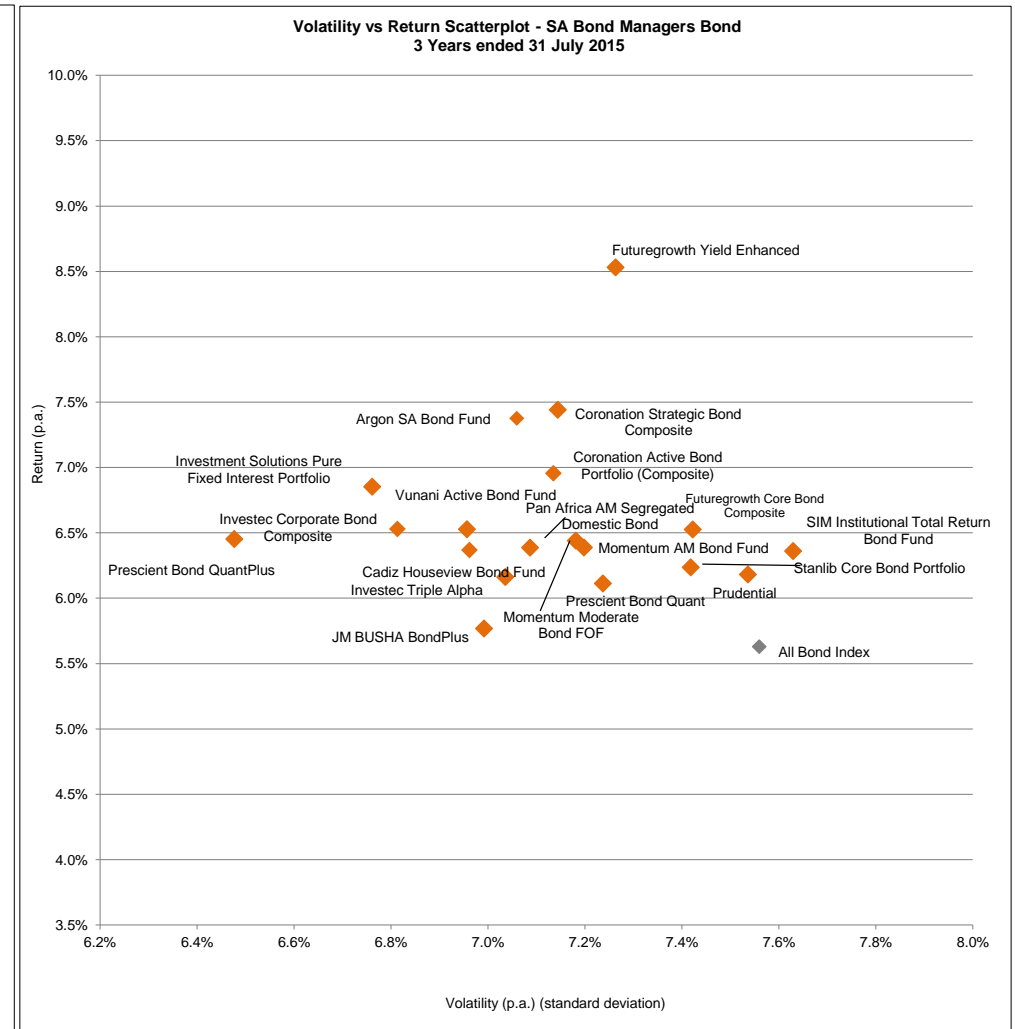
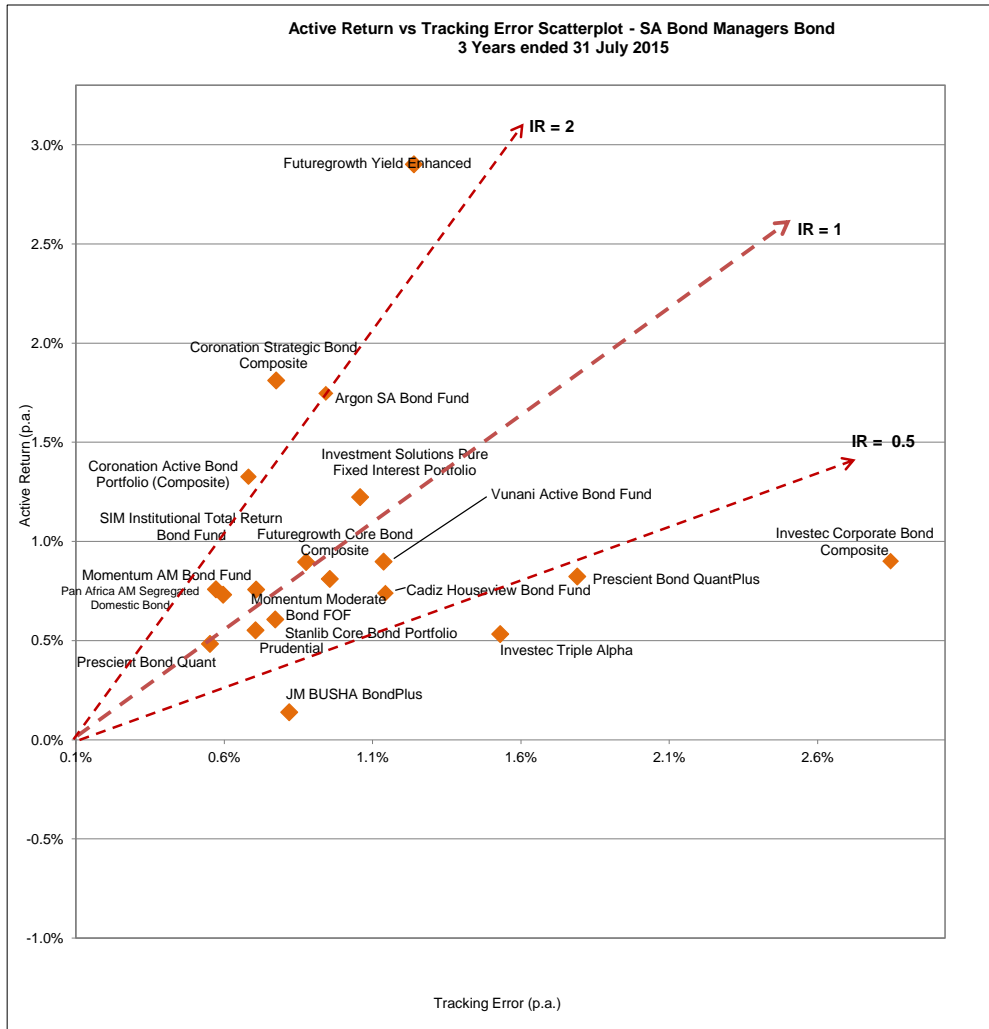
Objective - The portfolios included in this Survey represent specialist bond portfolios with ALBI as their benchmark and have an effective modified duration mandate of +/- 2 years around the ALBI

INVESTMENT DATA TO THE END OF JULY 2015																		
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 SA Bond Fund	7.38%	3	7.06%	8	1.75%	3	0.91%	1.91	4	9.12%	14	6.80%	17	0.66%	14	1.20%	0.55	16
Cadiz Houseview Bond Fund	6.37%	13	6.96%	5	0.74%	13	1.11%	0.66	15	9.15%	13	6.51%	8	0.69%	13	0.92%	0.75	13
Coronation Active Bond Portfolio (Composite)	6.96%	4	7.14%	10	1.33%	4	0.85%	2.04	3	9.68%	4	6.65%	14	1.21%	4	0.59%	2.05	3
Coronation Strategic Bond Composite	7.44%	2	7.14%	11	1.81%	2	0.74%	2.43	1	10.07%	2	6.59%	12	1.61%	2	0.70%	2.31	1
Futuregrowth Core Bond Composite	6.53%	8	7.42%	17	0.90%	8	0.85%	1.06	9	9.29%	8	6.77%	15	0.83%	8	0.72%	1.14	8
Futuregrowth Yield Enhanced	8.53%	1	7.26%	15	2.90%	1	1.21%	2.40	2	11.41%	1	6.49%	5	2.95%	1	1.39%	2.12	2
Investec Corporate Bond Composite	6.53%	6	6.81%	3	0.90%	6	2.82%	0.32	18	9.77%	3	6.24%	3	1.31%	3	2.24%	0.58	15
Investec Triple Alpha	6.16%	17	7.04%	7	0.53%	17	1.50%	0.36	17	9.03%	16	6.49%	6	0.57%	16	1.22%	0.47	17
Investment Solutions Pure Fixed Interest Portfolio	6.85%	5	6.76%	2	1.22%	5	1.03%	1.19	7	9.25%	9	6.21%	2	0.79%	9	0.91%	0.86	11
JM BUSHA BondPlus	5.77%	19	6.99%	6	0.14%	19	0.79%	0.18	19	8.54%	19	6.41%	4	0.08%	19	0.70%	0.12	18
Momentum AM Bond Fund	6.39%	11	7.20%	13	0.76%	11	0.54%	1.40	5	9.21%	11	6.58%	11	0.75%	11	0.51%	1.46	6
Momentum MoM Moderate Bond FOF	6.44%	10	7.18%	12	0.81%	10	0.93%	0.88	11	9.17%	12	6.56%	10	0.70%	12	0.87%	0.81	12
Pan Africa AM Segregated Domestic Bond	6.39%	12	7.09%	9	0.76%	12	0.68%	1.12	8	9.08%	15	6.61%	13	0.62%	15	0.60%	1.04	10
Prescient Bond Quant	6.11%	18	7.24%	14	0.48%	18	0.52%	0.93	10	8.77%	17	6.56%	9	0.31%	17	0.52%	0.59	14
Prescient Bond QuantPlus	6.45%	9	6.48%	1	0.82%	9	1.76%	0.47	16	8.60%	18	5.77%	1	0.14%	18	1.63%	0.08	19
Prudential Yield Enhanced Portfolio	6.18%	16	7.54%	18	0.55%	16	0.68%	0.82	13	9.41%	5	6.90%	18	0.95%	5	0.56%	1.69	4
SIM Institutional Total Return Bond Fund	6.36%	14	7.63%	19	0.73%	14	0.57%	1.29	6	9.25%	10	6.93%	19	0.79%	10	0.50%	1.56	5
Stanlib Core Bond Portfolio	6.24%	15	7.42%	16	0.61%	15	0.74%	0.82	12	9.34%	7	6.79%	16	0.88%	7	0.65%	1.36	7
Vunani Active Bond Fund	6.53%	7	6.96%	4	0.90%	7	1.11%	0.81	14	9.38%	6	6.50%	7	0.92%	6	0.87%	1.05	9
			Lower volatility = higher ranking									Lower volatility = higher ranking						
STATISTICS																		
Highest	8.53%		7.63%		2.90%		2.82%	2.43		11.41%		6.93%		2.95%		2.24%	2.31	
Upper Quartile	6.69%		7.25%		1.06%		1.11%	1.35		9.39%		6.71%		0.93%		1.06%	1.51	
Median	6.44%		7.14%		0.81%		0.85%	0.93		9.25%		6.56%		0.79%		0.72%	1.04	
Average	6.61%		7.12%		0.98%		1.01%	1.11		9.34%		6.55%		0.88%		0.91%	1.08	
Lower Quartile	6.30%		6.98%		0.67%		0.68%	0.74		9.10%		6.49%		0.64%		0.60%	0.58	
Lowest	5.77%		6.48%		0.14%		0.52%	0.18		8.54%		5.77%		0.08%		0.50%	0.08	
Number of participants	19		19		19		19	19		19		19		19		19	19	
INFLATION LINKED BONDS																		
Coronation Absolute Bond Portfolio	7.59%		2.96%							10.20%		3.35%						
Investec Inflation Linked Bond Composite	8.28%		6.37%							*		*						
Momentum AM Inflation Linked Bond Fund	8.54%		6.71%							11.01%		6.30%						
Prudential Inflation Linked Bond Fund	8.26%		6.91%							10.62%		6.30%						
SIM Inflation Linked Bond Fund	8.37%		6.72%							*		*						
STATISTICS																		
Highest	8.54%		6.91%							11.01%		6.30%						
Upper Quartile	8.37%		6.72%							10.81%		6.30%						
Median	8.28%		6.71%							10.62%		6.30%						
Average	8.21%		5.94%							10.61%		5.31%						
Lower Quartile	8.26%		6.37%							10.41%		4.82%						
Lowest	7.59%		2.96%							10.20%		3.35%						
Number of participants	5		5							3		3						
INDICES																		
All Bond Index	5.63%		7.56%							8.46%		6.93%						
Barclays - BESA SA Inflation Linked Index	8.31%		6.85%							10.47%		6.25%						
BESA Standard Bank Credit Index	3.59%		7.93%							7.63%		6.98%						

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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.

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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

V - Indication that manager is verified

More information can be obtained from <http://www.gipsstandards.org/>