



**S.A Bond Manager Watch™ Survey
for the month ending July 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	2 166	07 August 2017
Alexander Forbes Investments Pure Fixed Interest Local	n/a		Y	All Bond Index	5.94	97.02%	N/A	4 430	14 August 2017
ALUWANI Active Bond	n/a		Y	BEASSA ALBI	6.81	77.53%	10	5 817	14 August 2017
Argon SA Bond Fund	V		Y	BEASSA ALBI	7.14	67.40%	5	1 131	11 August 2017
Balondolzi Bond Fund	n/a		Y	ALBI+1	6.98	72.70%	3	585	07 August 2017
Cadiz Houseview Bond Fund	C		Y	All Bond Index	8.36	74.22%	1	522	15 August 2017
Coronation Active Bond Portfolio (Composite)	V		Y	All Bond Index	6.46	9.38%	7	5 479	10 August 2017
Coronation Strategic Bond Composite	V		Y	All Bond Index	6.38	7.55%	7	3 056	10 August 2017
Futuregrowth Core Bond Composite	C		Y	BEASSA All Bond Index (ALBI)	6.15	6.41%	4	17 215	14 August 2017
Futuregrowth Yield Enhanced	C		N	BEASSA All Bond Index (ALBI)	6.12	2.63%	5	12 528	14 August 2017
Investec Corporate Bond Composite	V		Y	All Bond Index	6.94	32.60%	3	10 891	02 August 2017
Investec Triple Alpha	V		Y	All Bond Index	6.89	62.24%	8	2 989	02 August 2017
JM BUSHUA BondPlus	C		Y	All Bond Index	6.84	-	3	1 195	03 August 2017
MMI - SA Bond	C		Y	All Bond Index	6.77	81.40%	3	8 249	14 August 2017
Pan African AM Segregated Domestic Bond	V		Y	All Bond Index	7.05	63.95%	2	1 647	07 August 2017
Prescient Bond Quant	V		Y	All Bond Index	6.82	76.10%	2	394	08 August 2017
Prescient Bond QuantPlus	V		Y	All Bond Index	6.06	82.27%	10	7 224	08 August 2017
Prudential Yield Enhanced Portfolio	V		Y	All Bond Index	6.86	77.94%	7	2 622	08 August 2017
SIM Institutional Total Return Bond Fund	V		Y	All Bond Index	6.82	66.01%	12	6 683	04 August 2017
Stanlib Core Bond Portfolio	V		Y	All Bond Index	6.65	62.60%	8	4 920	14 August 2017
STANLIB Multi-Manager Bond	n/a		Y	All Bond Index	6.63	63.20%	0	4 097	11 August 2017
Vunani Active Bond Fund	V		Y	All Bond Index	7.03	58.39%	7	1 941	11 August 2017
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>		TOTAL				105 779	
INFLATION LINKED BONDS									
ALUWANI Active Inflation Linked Bond	n/a		N	JSE IGOV index	11.25	80.0%	7	4 032	11 August 2017
Coronation Absolute Bond Portfolio	V		N	All Bond Index	3.70	26.4%	2	6 384	10 August 2017
Investec Inflation Linked Bond Composite	V		Y	IGOV	11.44	76.9%	3	3 258	02 August 2017
Prescient Inflation Linked Bond Composite	V		V	90 ILBI / 10 STEFI Call	9.51	73.0%	3	3 379	08 August 2017
SIM Inflation Linked Bond Fund	V		Y	Barclays BESA Govt Inflation-linked Bond Index	12.70	80.9%	2	2 686	04 August 2017
INDICES									
All Bond Index					7.05				
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>		TOTAL				19 740	

* 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 JULY 2017																										
	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 2016		Calendar Year 2015		Calendar Year 2014		Calendar Year 2013		Calendar Year 2012		
	Rank	Rank	Rank	Rank	Rank	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	1.61%	3	1.95%	3	7.19%	1	9.93%	1	9.01%	2	7.30%	8	8.89%	8	9.06%	16	16.63%	8	-1.14%	4	10.27%	10	0.71%	20	15.76%	18	
Alexander Forbes Investments Pure Fixed Interest Local	1.37%	19	1.78%	10	5.88%	17	8.08%	12	8.27%	5	7.32%	6	8.90%	7	9.44%	8	16.53%	9	-2.56%	11	11.08%	4	2.40%	7	16.04%	16	
ALUWANI Active Bond	1.52%	9	1.66%	15	6.16%	7	8.03%	14	7.76%	13	6.79%	14	8.70%	13	9.54%	4	16.28%	13	-3.52%	18	10.18%	11	1.38%	17	17.21%	8	
Argon SA Bond Fund	1.57%	4	1.81%	9	6.47%	5	8.66%	6	8.21%	7	7.60%	3	8.78%	9	9.04%	17	16.37%	11	-2.47%	9	11.08%	5	2.69%	5	18.55%	2	
Balondolzi Bond Fund	1.71%	2	2.08%	2	6.76%	3	8.99%	3	8.72%	3	-	-	-	-	-	-	17.49%	2	-0.82%	2	7.96%	20	-	-	-		
Cadiz Houseview Bond Fund	1.45%	15	1.37%	21	5.24%	22	6.72%	22	7.36%	20	6.70%	18	8.59%	18	9.26%	13	15.47%	22	-2.51%	10	9.98%	13	1.93%	10	17.14%	12	
Coronation Active Bond Portfolio (Composite)	1.33%	20	1.58%	17	5.72%	19	7.94%	16	8.04%	10	7.31%	7	9.15%	4	9.60%	3	16.65%	7	-2.98%	13	11.33%	3	2.30%	8	17.66%	5	
Coronation Strategic Bond Composite	1.24%	21	1.19%	22	5.28%	21	7.66%	20	8.09%	9	7.47%	4	9.34%	3	-	-	16.12%	15	-2.33%	8	11.69%	2	2.76%	4	18.25%	3	
Futuregrowth Core Bond Composite	1.47%	13	1.86%	7	6.10%	9	8.42%	7	7.75%	14	6.82%	12	8.71%	12	9.29%	12	15.79%	20	-3.56%	20	10.33%	7	2.10%	9	17.30%	7	
Futuregrowth Yield Enhanced	1.50%	12	1.93%	4	5.90%	16	8.78%	4	9.30%	1	8.53%	1	10.58%	1	10.93%	1	16.95%	4	-0.82%	3	12.81%	1	3.29%	1	19.59%	1	
Investec Corporate Bond Composite	1.78%	1	2.43%	1	7.18%	2	9.62%	2	8.24%	6	7.67%	2	9.67%	2	10.44%	2	17.13%	3	-0.20%	1	7.08%	21	3.22%	2	17.16%	10	
Investec Triple Alpha	1.55%	5	1.86%	8	6.27%	6	8.31%	9	7.65%	18	6.89%	11	9.44%	9	15.99%	18	-2.00%	6	8.83%	19	1.91%	11	16.49%	15			
JM BUSHA BondPlus	1.40%	18	1.55%	18	5.77%	18	7.90%	17	7.88%	12	6.62%	19	8.36%	20	-	-	15.73%	21	-2.22%	7	9.59%	18	1.28%	19	15.97%	17	
MMI - SA Bond	1.53%	8	1.59%	16	6.00%	10	7.90%	10	7.66%	17	6.72%	17	8.64%	15	9.48%	6	16.00%	17	-3.53%	19	10.27%	9	1.36%	18	17.17%	9	
Pan African AM Segregated Domestic Bond	1.44%	16	1.67%	14	5.96%	12	8.01%	15	7.65%	19	6.79%	13	8.60%	17	9.31%	11	15.82%	19	-3.21%	15	10.31%	8	1.72%	13	16.63%	14	
Prescient Bond Quant	1.53%	7	1.71%	13	6.10%	8	8.28%	11	7.89%	11	6.77%	15	8.48%	19	9.15%	15	16.11%	16	-3.08%	14	10.12%	12	1.60%	16	15.55%	19	
Prescient Bond QuantPlus	1.43%	17	1.93%	5	6.60%	4	8.72%	5	8.53%	4	7.35%	5	8.63%	16	9.54%	5	16.36%	12	-1.67%	5	9.66%	16	3.01%	3	13.54%	20	
Prudential Yield Enhanced Portfolio	1.50%	11	1.54%	19	5.59%	20	7.59%	21	7.29%	21	6.59%	20	8.78%	10	9.40%	10	16.52%	10	-4.05%	21	9.86%	14	1.78%	12	17.14%	11	
SIM Institutional Total Return Bond Fund	1.54%	6	1.76%	12	5.94%	14	7.72%	19	7.67%	16	6.76%	16	8.70%	14	9.22%	14	16.73%	6	-4.29%	22	10.67%	6	1.70%	14	16.69%	13	
Stanlib Core Bond Portfolio	1.51%	10	1.78%	11	5.99%	11	8.29%	10	8.12%	8	7.03%	10	9.02%	5	9.45%	7	17.51%	1	-3.25%	16	9.61%	17	1.66%	15	17.77%	4	
STANLIB Multi-Manager Bond	1.20%	22	1.47%	20	5.94%	13	8.32%	8	-	-	-	-	-	-	-	-	16.24%	14	-2.67%	12	-	-	-	-	-		
Vunani Active Bond Fund	1.46%	14	1.90%	6	5.90%	15	8.03%	13	7.67%	15	7.03%	9	8.92%	6	-	-	16.93%	5	-3.25%	17	9.69%	15	2.41%	6	17.56%	6	
SPECIALIST BONDS STATISTICS																											
Highest	1.78%		2.43%		7.19%		9.62%		9.30%		8.53%		10.58%		10.93%		17.51%		-0.20%		12.81%		3.29%		19.59%		
Upper Quartile	1.54%		1.89%		6.24%		8.54%		8.18%		7.35%		9.02%		9.52%		16.71%		-2.06%		10.67%		2.48%		17.59%		
Median	1.50%		1.77%		6.24%		8.29%		7.81%		6.82%		8.71%		9.40%		16.36%		-2.62%		10.18%		1.92%		17.15%		
Average	1.48%		1.75%		6.09%		8.25%		7.97%		7.06%		8.88%		9.53%		16.42%		-2.55%		10.11%		2.06%		16.96%		
Lower Quartile	1.43%		1.58%		5.89%		7.90%		7.66%		6.76%		8.63%		9.26%		16.03%		-3.25%		9.66%		1.65%		16.38%		
Lowest	1.20%		1.19%		5.24%		6.72%		7.29%		6.59%		8.36%		9.04%		15.47%		-4.29%		7.08%		0.71%		13.54%		
Range	0.59%		1.24%		1.95%		2.00%		1.94%		1.44%		2.22%		1.89%		2.04%		4.09%		5.73%		2.58%		6.05%		
Number of participants	22		22		22		22		21		20		20		17		22		22		21		20		20		
INFLATION LINKED BONDS																											
ALUWANI Active Inflation Linked Bond	0.10%		-0.08%		0.65%		0.45%		5.01%		-		-		-		6.82%		4.11%		-		-		-		
Coronation Absolute Bond Portfolio	1.10%		2.51%		5.80%		8.60%		8.02%		7.87%		9.66%		10.60%		10.02%		4.98%		8.51%		4.56%		13.44%		
Investec Inflation Linked Bond Composite	0.13%		-0.19%		0.44%		-0.63%		4.37%		6.10%		-		-		5.62%		3.88%		10.91%		1.11%		18.81%		
Prescient Inflation Linked Bond Composite	0.24%		0.38%		1.59%		1.57%		4.98%		6.13%		7.81%		-		6.64%		3.66%		10.22%		-		-		
SIM Inflation Linked Bond Fund	0.14%		-0.15%		0.49%		-0.14%		4.61%		6.30%		-		-		6.43%		3.73%		10.87%		1.12%		19.39%		
INFLATION LINKED BONDS STATISTICS																											
Highest	1.10%		2.51%		5.80%		8.60%		8.02%		7.87%		9.66%		10.60%		10.02%		4.98%		10.91%		4.56%		19.39%		
Upper Quartile	0.46%		0.91%		2.64%		3.33%		6.69%		5.74%		9.19%		10.60%		7.48%		4.16%		10.88%		2.84%		19.10%		
Median	0.19%		0.11%		1.04%		0.72%		4.79%		6.21%		8.73%		10.60%		6.53%		3.81%		10.55%		1.12%		18.81%		
Average	0.40%		0.64%		2.08%		2.35%		5.49%		6.60%		8.73%		10.60%		7.18%		4.06%		10.13%		2.26%		17.21%		
Lower Quartile	0.14%		-0.16%		0.47%		-0.26%		4.55%		6.12%		8.27%		10.60%		6.23%		3.72%		9.80%		1.11%		16.12%		
Lowest	0.13%		-0.19%		0.44%		-0.63%		4.37%		6.10%		7.81%		10.60%		5.62%		3.66%		8.51%		1.11%		13.44%		
Range	0.97%		2.70%		5.36%		9.23%		3.65%		1.77%		1.85%		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	1.50%		1.53%		5.56%		7.16%		7.29%		6.10%		7.99%		8.53%		15.48%		-3.93%		10.15%		0.64%		15.99%		
1-3 Year Bond Index	1.23%		2.23%		5.95%		7.76%		8.99%		6.64%		7.31%		8.08%		10.08%		4.10%		6.23%		4.42%		8.30%		
3-7 Year Bond Index	1.48%		2.54%		7.42%		10.16%		8.59%		6.84%		8.37%		8.85%		13.44%		0.93%		7.90%		1.46%		13.65%		
7-12 Year Bond Index	1.76%		2.60%		6.93%		9.00%		7.79%		6.18%		8.40%		8.86%		15.40%		-3.19%		8.30%		-0.21%		18.40%		
12+ Year Bond Index	1.47%		0.94%		4.68%		5.78%		6.93%		5.76%		7.80%		7.95%		17.46%		-7.04%		12.91%		-0.69%		18.81%		
Barclays - BESA SA Inflation Linked Index	0.05%		-0.23%		0.23%		-0.38%		4.52%		6.21%		8.32%		9.20%		6.27%		3.68%		11.15%		0.79%		19.37%		
BESA Standard Bank Credit Index	-1.37%		-2.47%		2.10%		1.66%		-0.83%		1.11%		4.63%		6.75%		1.37%		-7.85%		9.14%		-2.29%		15.74%		
GOVI	1.54%		1.64%		5.76%		7.45%		7.31%		6.07%		7.77%		8.14%		14.93%		-3.44%		9.81%		0.52%		15.64%		
OTHI	1.40%		1.24%		5.03%		6.35%		7.33%		6.45%		8.46%		8.90%		16.73%										

S.A. BOND MANAGER WATCH™ SURVEY

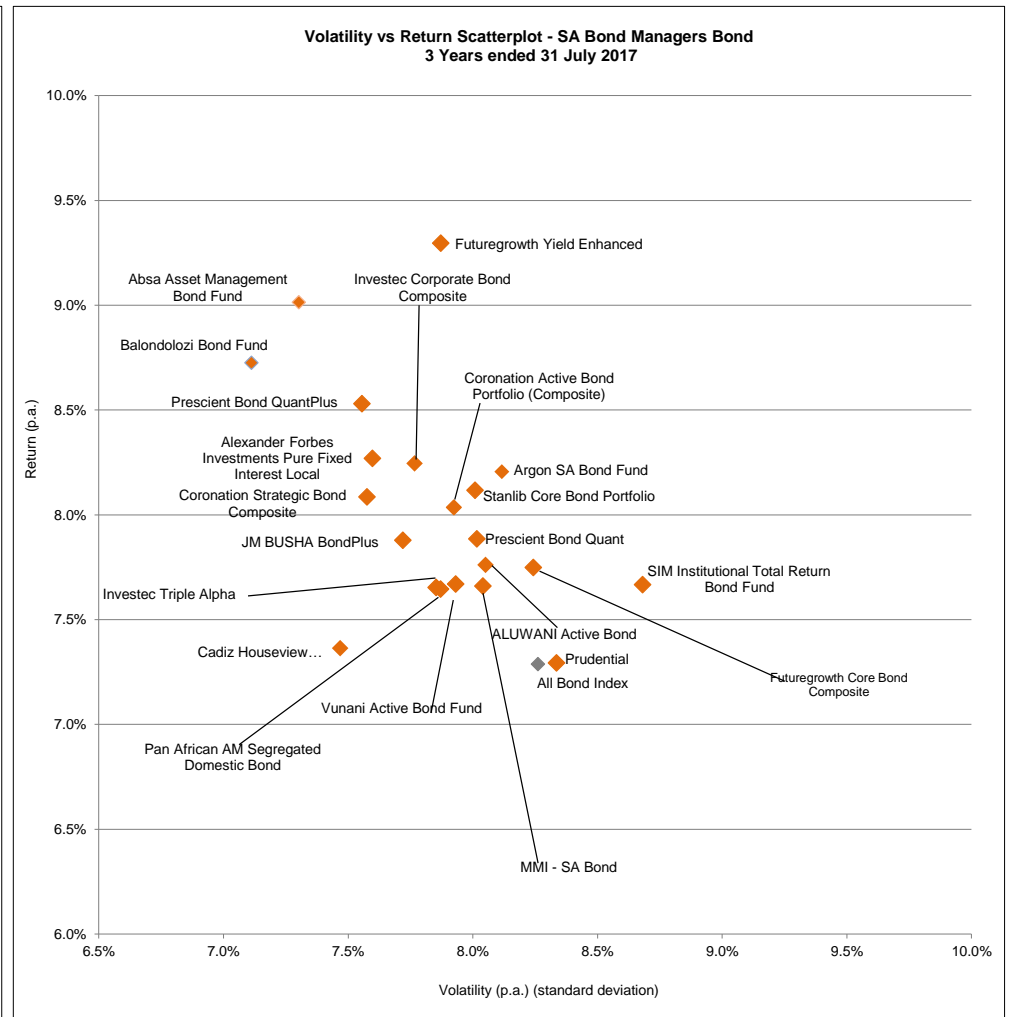
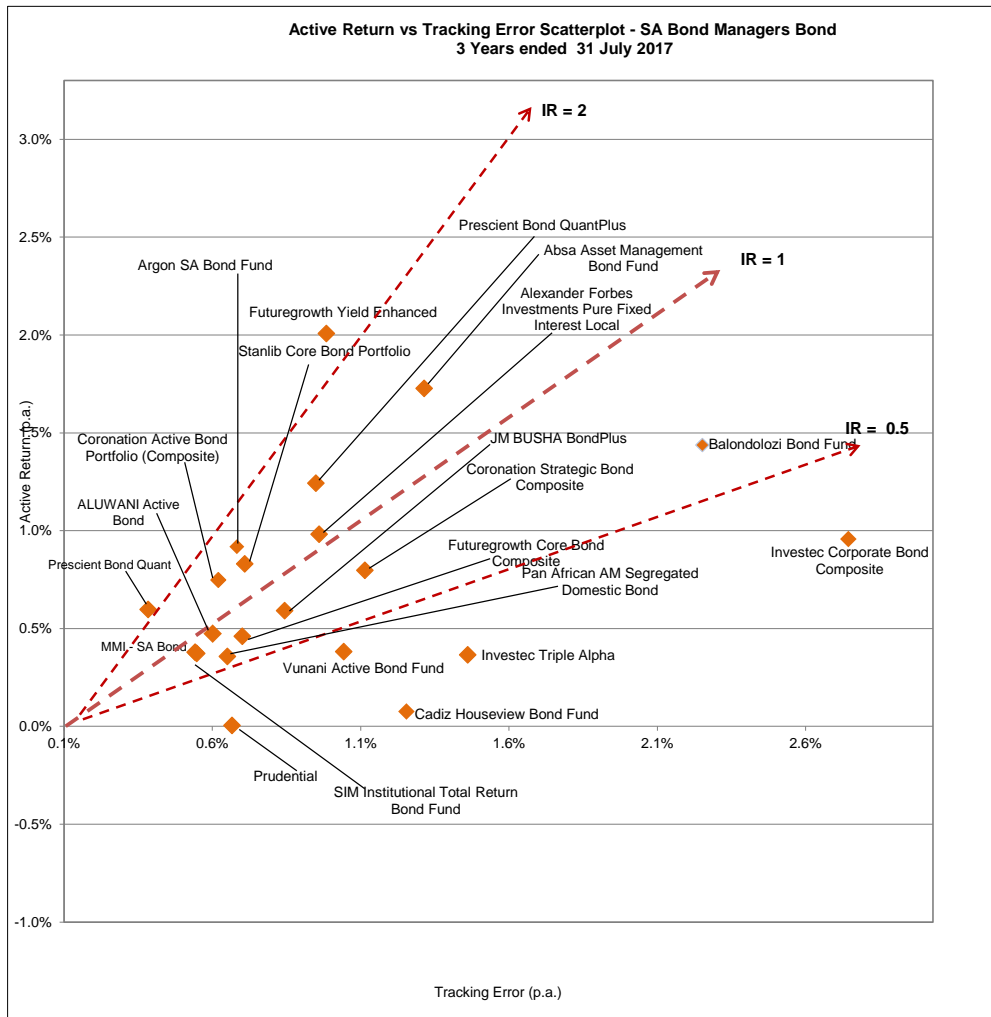
Objective - The portfolios included in this Survey represent specialist bond portfolios with ALBI as their benchmark and have an effective modified duration mandate of +/- 2 years around the ALBI

INVESTMENT DATA TO THE END OF JULY 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	9.01%	2	7.30%	2	1.73%	2	1.28%	1.34	5	7.30%	8	6.83%	1	1.20%	8	1.15%	1.04	12	
Alexander Forbes Investments Pure Fixed Interest Local	8.27%	5	7.60%	6	0.98%	5	0.93%	1.06	8	7.32%	6	6.93%	3	1.22%	6	0.94%	1.30	9	
ALLUWANI Active Bond	7.76%	13	8.05%	17	0.47%	13	0.57%	0.83	9	6.79%	14	7.48%	17	0.69%	14	0.50%	1.37	6	
Argon SA Bond Fund	8.21%	7	8.12%	18	0.92%	7	0.65%	1.41	3	7.60%	3	7.34%	13	1.50%	3	0.75%	2.00	2	
Cadiz Houseview Bond Fund	7.36%	20	7.47%	3	0.08%	20	1.22%	0.06	20	6.70%	18	7.00%	4	0.60%	18	1.11%	0.54	20	
Coronation Active Bond Portfolio (Composite)	8.04%	10	7.92%	12	0.75%	10	0.59%	1.27	6	7.31%	7	7.25%	10	1.20%	7	0.65%	1.85	3	
Balondokozi Bond Fund	8.72%	3	7.11%	1	1.44%	3	2.22%	0.65	15										
Coronation Strategic Bond Composite	8.09%	9	7.58%	5	0.80%	9	1.08%	0.74	11	7.47%	4	7.05%	5	1.37%	4	0.99%	1.38	5	
Futuresgrowth Core Bond Composite	7.75%	14	8.24%	19	0.46%	14	0.67%	0.69	14	6.82%	12	7.44%	15	0.72%	12	0.76%	0.95	14	
Futuresgrowth Yield Enhanced	9.30%	1	7.67%	11	2.01%	1	0.95%	2.10	1	8.53%	1	7.16%	8	2.43%	1	1.12%	2.17	1	
Investec Corporate Bond Composite	8.24%	6	7.77%	8	0.96%	6	2.71%	0.38	18	7.67%	2	7.05%	6	1.57%	2	2.21%	0.71	17	
Investec Triple Alpha	7.65%	18	7.85%	9	0.37%	18	1.43%	0.26	19	6.89%	11	7.23%	9	0.78%	11	1.21%	0.65	18	
JM BUSHUA BondPlus	7.88%	12	7.72%	7	0.59%	12	0.81%	0.73	12	6.62%	19	7.07%	7	0.52%	19	0.81%	0.64	19	
MIMI - SA Bond	7.66%	17	8.04%	16	0.37%	17	0.52%	0.72	13	6.72%	17	7.47%	16	0.61%	17	0.46%	1.32	8	
Plan African AM Segregated Domestic Bond	7.65%	19	7.67%	10	0.36%	19	0.62%	0.58	16	6.79%	13	7.28%	12	0.69%	13	0.60%	1.15	11	
Prescient Bond Quant	7.89%	11	8.02%	15	0.60%	11	0.35%	1.69	2	6.77%	15	7.40%	14	0.67%	15	0.45%	1.50	4	
Prescient Bond QuantPlus	8.53%	4	7.55%	4	1.24%	4	0.92%	1.35	4	7.35%	5	6.83%	2	1.25%	5	1.44%	0.87	16	
Prudential Yield Enhanced Portfolio	7.29%	21	8.34%	20	0.01%	21	0.64%	0.01	21	6.59%	20	7.73%	19	0.49%	20	0.55%	0.88	15	
SIM Institutional Total Return Bond Fund	7.67%	16	8.68%	21	0.38%	16	0.51%	0.74	10	6.76%	16	7.89%	20	0.65%	16	0.55%	1.19	10	
Stanlib Core Bond Portfolio	8.12%	8	8.01%	14	0.83%	8	0.68%	1.22	7	7.03%	10	7.51%	18	0.93%	10	0.69%	1.35	7	
Vunani Active Bond Fund	7.67%	15	7.93%	13	0.38%	15	1.01%	0.38	17	7.03%	9	7.25%	11	0.93%	9	0.92%	1.01	13	
			Lower volatility = higher ranking									Lower volatility = higher ranking							
STATISTICS																			
Highest	9.30%		8.68%		2.01%		2.71%	2.10		8.53%		7.89%		2.43%		2.21%	2.17		
Upper Quartile	8.22%		8.04%		0.93%		1.03%	1.23		7.34%		7.45%		1.23%		1.05%	1.38		
Median	7.88%		7.90%		0.59%		0.75%	0.73		6.89%		7.25%		0.78%		0.76%	1.19		
Average	7.99%		7.89%		0.70%		0.96%	0.84		7.09%		7.28%		0.99%		0.88%	1.20		
Lower Quartile	7.67%		7.69%		0.38%		0.61%	0.53		6.76%		7.06%		0.66%		0.56%	0.88		
Lowest	7.29%		7.11%		0.01%		0.36%	0.01		6.59%		6.83%		0.49%		0.45%	0.54		
Number of participants	20		20		20		20	20		19		19		19		19	19		
INFLATION LINKED BONDS																			
Coronation Absolute Bond Portfolio	8.02%		2.22%							7.87%		2.68%							
Investec Inflation Linked Bond Composite	4.37%		4.26%							6.10%		5.65%							
Prescient Inflation Linked Bond Composite	4.98%		3.64%							6.13%		5.95%							
SIM Inflation Linked Bond Fund	4.61%		4.20%							6.30%		5.87%							
STATISTICS																			
Highest	8.02%		4.26%							7.87%		5.87%							
Upper Quartile	5.74%		4.22%							6.69%		5.71%							
Median	4.79%		3.92%							6.21%		5.35%							
Average	4.59%		3.58%							6.60%		4.81%							
Lower Quartile	4.55%		3.29%							6.12%		4.46%							
Lowest	4.37%		2.22%							6.10%		2.68%							
Number of participants	4		4							4		4							
INDICES																			
All Bond Index	7.29%		8.26%							6.10%		7.67%							
Barclays - BESA SA Inflation Linked Index	4.52%		4.22%							6.21%		5.94%							
BESA Standard Bank Credit Index	-0.83%		7.10%							1.11%		7.52%							

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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:

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