



**S.A Bond Manager Watch™ Survey
for the month ending March 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	2 492	10 April 2018
Alexander Forbes Investments Pure Fixed Interest Local	n/a		Y	All Bond Index	5.94	68.00%	n/a	4 670	16 April 2018
ALUWANI Active Bond	n/a		N	BEASSA ALBI	6.87	67.03%	10	6 259	12 April 2018
Argon SA Bond Fund	V		Y	BEASSA ALBI	6.79	81.36%	4	748	16 April 2018
Ashburton Bond Composite	C		Y	BEASSA ALBI	7.85	59.52%	4	681	16 April 2018
Balondolzi Bond Fund	n/a		Y	ALBI+1	6.33	78.28%	4	1 061	16 April 2018
Cadiz Houseview Bond Fund	V		Y	All Bond Index	8.26	71.41%	2	575	16 April 2018
Coronation Active Bond Portfolio (Composite)	V		Y	All Bond Index	7.19	76.41%	7	5 864	11 April 2018
Futuregrowth Core Bond Composite	C		Y	BEASSA All Bond Index (ALBI)	7.18	3.75%	4	17 959	16 April 2018
Futuregrowth Yield Enhanced	C		N	BEASSA All Bond Index (ALBI)	7.25	2.30%	5	14 500	16 April 2018
Investec Corporate Bond Composite	V		Y	All Bond Index	6.85	38.50%	6	11 662	16 April 2018
Investec Triple Alpha	V		Y	All Bond Index	6.97	56.16%	8	1 708	16 April 2018
JM BUSHA BondPlus	C		Y	All Bond Index	6.89		3	1 332	10 April 2018
MIMI - SA Bond	C		Y	All Bond Index	7.16	90.80%	2	6 054	16 April 2018
Pan African AM Segregated Domestic Bond	V		Y	All Bond Index	6.84	61.04%	2	1 854	20 April 2018
Prescient Bond Quant	V		Y	All Bond Index	7.09	76.40%	1	220	16 April 2018
Prescient Bond QuantPlus	V		Y	All Bond Index	5.67	86.02%	8	6 267	16 April 2018
Prowess Corporate Bond Portfolio	n/a		Y	All Bond Index	6.87	85.00%	2	424	11 April 2018
Prudential Yield Enhanced Portfolio	V		Y	All Bond Index	7.54	81.25%	6	2 859	09 April 2018
SIM Institutional Total Return Bond Fund	V		Y	All Bond Index	6.73	1.95%	12	6 810	06 April 2018
Stanlib Core Bond Portfolio	V		Y	BESA All Bond Index	7.22	65.10%	8	5 975	12 April 2018
STANLIB Multi-Manager Bond	n/a		Y	BESSA JSE All Bond Index (ALBI)	6.65	63.20%	n/a	4 275	16 April 2018
Vunani Active Bond Fund	V		Y	All Bond Index	7.22	67.83%	8	2 084	16 April 2018
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>							
TOTAL								106 334	
FLEXIBLE BONDS/INCOME									
Coronation Absolute Bond Portfolio	V		N	All Bond Index	3.81	30.8%	2	6 108	11 April 2018
Coronation Strategic Bond Composite	V		Y	All Bond Index	6.73	70.27%	9	4 460	11 April 2018
Fairtree Flexible Income Plus Prescient Fund			N	STeFI plus 3%	0.39	0.00%	n/a	396	17 April 2018
Investec Flexible Bond Composite	V		Y	All Bond Index	7.81	38.04%	11	7 640	16 April 2018
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>							
TOTAL								18 604	
INFLATION LINKED BONDS									
ALUWANI Active Inflation Linked Bond	n/a		N	JSE IGOV index	10.79	75.3%	6	4 065	12 April 2018
Investec Inflation Linked Bond Composite	V		Y	IGOV	11.44	76.9%	3	3 716	16 April 2018
Prescient Inflation Linked Bond Composite	V		V	90 ILBI / 10 STEFI Call	9.94	84.92%	3	4 659	16 April 2018
SIM Inflation Linked Bond Fund	V		Y	BarclaysBarclays BESA Govt Inflation-linked Bond Index	12.70	80.92%	2	2 760	06 April 2018
STANLIB Inflation Linked Bond Fund	V		Y	STeFI Overnight Index 10%; Barclays Inflation Linked Government Bond Index 90%	11.27	50.1%	1	1 266	12 April 2018
INDICES									
All Bond Index					7.22				
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>							
TOTAL								16 466	

* 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 MARCH 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						
SPECIALIST BONDS																											
Absa Asset Management Bond Fund	2.02%	17	7.83%	14	7.83%	14	17.76%	5	10.61%	3	8.97%	5	10.21%	8	10.06%	18	12.41%	2	16.63%	8	-1.14%	5	10.27%	9	0.71%	20	
Alexander Forbes Investments Pure Fixed Interest Local	1.89%	20	7.62%	19	7.62%	19	16.81%	12	9.79%	9	8.89%	6	10.29%	7	10.52%	10	11.35%	11	16.53%	9	-2.56%	12	11.08%	3	2.40%	7	
ALUWANI Active Bond	2.10%	11	8.15%	9	8.15%	9	16.86%	11	9.30%	16	8.26%	15	10.05%	11	10.64%	6	11.09%	15	16.28%	13	-3.52%	19	10.18%	10	1.38%	17	
Argon SA Bond Fund	2.17%	6	8.13%	10	8.13%	10	17.19%	9	9.83%	8	9.03%	3	10.70%	4	10.26%	15	11.74%	6	16.37%	11	-2.47%	9	11.08%	4	2.69%	4	
Ashburton Bond Composite	2.81%	2	8.34%	5	8.34%	5	17.36%	8	9.73%	11	*	*	*	*	*	*	11.27%	12	15.81%	19	-2.47%	10	10.12%	12	*	*	
Balondoloi Bond Fund	1.88%	21	7.04%	21	7.04%	21	16.67%	15	10.76%	2	8.65%	9	*	*	*	*	12.32%	3	17.49%	2	-0.82%	2	7.96%	21	*	*	
Cadiz Houseview Bond Fund	2.89%	1	7.06%	20	7.06%	20	14.03%	23	8.32%	23	7.75%	21	9.65%	19	10.16%	17	8.95%	23	15.47%	22	-2.51%	11	9.98%	13	1.93%	10	
Coronation Active Bond Portfolio (Composite)	2.09%	13	8.51%	2	8.51%	2	17.87%	3	9.97%	7	9.00%	4	10.75%	3	10.86%	3	11.55%	8	16.65%	7	-2.98%	14	11.33%	2	2.30%	8	
Futuregrowth Core Bond Composite	1.98%	19	7.66%	17	7.66%	17	16.44%	17	8.94%	21	8.27%	14	10.04%	13	10.36%	13	11.08%	16	15.79%	20	-3.56%	21	10.33%	6	2.10%	9	
Futuregrowth Yield Enhanced	2.10%	12	8.08%	11	8.08%	11	17.82%	4	10.46%	4	10.15%	1	11.82%	1	12.06%	1	11.77%	5	16.95%	4	-0.82%	3	12.81%	1	3.29%	1	
Investec Corporate Bond Composite	2.14%	8	8.41%	3	8.41%	3	18.50%	1	11.33%	1	9.20%	2	10.96%	2	11.66%	2	12.53%	1	17.13%	3	-0.20%	1	7.08%	22	3.22%	2	
Investec Triple Alpha	2.28%	3	8.33%	6	8.33%	6	17.48%	6	10.01%	6	8.52%	11	10.17%	9	10.59%	7	11.40%	9	15.99%	17	-2.00%	7	8.83%	20	1.91%	11	
JM BUSHA BondPlus	1.99%	18	7.64%	18	7.64%	18	15.93%	20	9.39%	15	8.15%	17	9.75%	18	*	*	10.69%	21	15.73%	21	-2.22%	8	9.59%	18	1.28%	19	
MMI - SA Bond	2.06%	15	7.83%	13	7.83%	13	16.17%	19	8.99%	20	8.10%	19	9.93%	16	10.53%	8	10.78%	20	16.00%	16	-3.53%	20	10.27%	8	1.36%	18	
Pan African AM Segregated Domestic Bond	2.04%	16	7.74%	16	7.74%	16	16.34%	18	9.17%	17	8.19%	16	9.96%	14	10.37%	12	10.90%	18	15.82%	18	-3.21%	16	10.31%	7	1.72%	13	
Prescient Bond Quant	2.10%	10	8.18%	7	8.18%	7	17.01%	10	9.50%	14	8.43%	12	9.93%	15	10.24%	16	11.14%	14	16.11%	15	-3.08%	15	10.12%	11	1.60%	16	
Prescient Bond QuantPlus	1.64%	22	6.51%	22	6.51%	22	15.70%	21	9.73%	10	8.78%	7	9.77%	17	10.33%	14	11.80%	4	16.36%	12	-1.67%	6	9.66%	16	3.01%	3	
Prowess Corporate Bond Portfolio	1.53%	23	5.97%	23	5.97%	23	14.60%	22	8.71%	22	7.83%	20	9.18%	20	*	*	10.93%	17	13.50%	23	-1.09%	4	9.03%	19	2.49%	5	
Prudential Yield Enhanced Portfolio	2.14%	9	8.17%	8	8.17%	8	16.76%	14	9.10%	18	8.14%	18	10.10%	10	10.53%	9	10.64%	22	16.52%	10	-4.05%	22	9.86%	14	1.78%	12	
SIM Institutional Total Return Bond Fund	2.07%	14	8.02%	12	8.02%	12	16.77%	13	9.01%	19	8.27%	13	10.05%	12	10.42%	11	10.84%	19	16.73%	6	-4.29%	23	10.67%	5	1.70%	14	
STANLIB Core Bond Portfolio	2.27%	4	8.68%	1	8.68%	1	17.95%	2	10.22%	5	8.68%	8	10.58%	5	10.72%	5	11.64%	7	17.51%	1	-3.25%	17	9.61%	17	1.66%	15	
STANLIB Multi-Manager Bond	2.20%	5	7.83%	15	7.83%	15	16.57%	16	9.70%	12	*	*	*	*	*	*	11.36%	10	16.24%	14	-2.67%	13	*	*	1.66%	15	
Vanuni Active Bond Fund	2.14%	7	8.37%	4	8.37%	4	17.42%	7	9.68%	13	8.60%	10	10.41%	6	10.76%	4	11.17%	13	16.93%	5	-3.25%	18	9.69%	15	2.41%	6	
SPECIALIST BONDS STATISTICS																											
Highest	2.89%		8.68%		8.68%		18.50%		11.33%		10.15%		11.82%		12.06%		12.53%		17.51%		-0.20%		12.81%		3.29%		
Upper Quartile	2.16%		8.25%		8.25%		17.43%		9.98%		8.76%		10.58%		10.74%		11.69%		16.69%		-1.84%		10.33%		2.43%		
Median	2.10%		8.02%		8.02%		16.76%		9.66%		8.43%		10.05%		10.47%		11.17%		16.36%		-2.56%		10.12%		1.92%		
Average	2.11%		7.83%		7.83%		16.67%		9.61%		8.51%		10.19%		10.64%		11.28%		16.28%		-2.50%		9.99%		2.05%		
Lower Quartile	2.01%		7.65%		7.65%		16.30%		9.08%		8.16%		9.93%		10.34%		10.91%		15.90%		-3.25%		9.63%		1.65%		
Lowest	1.53%		5.97%		5.97%		14.03%		8.32%		7.75%		9.18%		10.16%		10.93%		13.50%		-4.29%		9.03%		0.71%		
Range	1.36%		2.71%		2.71%		4.48%		3.01%		2.40%		2.64%		1.90%		3.58%		4.01%		4.09%		5.73%		2.58%		
Number of participants	23		23		23		23		23		21		20		23		23		23		23		22		20		
FLEXIBLE BONDS/INCOME																											
Coronation Absolute Bond Portfolio	1.61%	3	4.21%	3	4.21%	3	13.36%	3	9.52%	3	8.27%	3	9.80%	3	10.92%	2	10.87%	3	10.02%	3	4.98%	1	8.51%	3	4.56%	1	
Coronation Strategic Bond Composite	2.29%	2	7.90%	2	7.90%	2	16.73%	2	9.59%	2	10.81%	1	11.09%	1	11.07%	2	16.12%	1	-2.33%	3	11.69%	1	9.73%	2	2.76%	2	
Fairtree Flexible Income Plus Prescient Fund	0.88%	4	2.79%	4	2.79%	4	10.77%	4	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Investec Flexible Bond Composite	2.50%	1	8.60%	1	8.60%	1	17.94%	1	9.98%	1	8.73%	2	10.27%	2	10.59%	3	11.52%	1	15.79%	2	-1.88%	2	9.73%	2	1.96%	3	
FLEXIBLE BONDS/INCOME STATISTICS																											
Highest	2.50%		8.60%		8.60%		17.94%		9.98%		8.95%		10.81%		11.09%		11.52%		16.12%		4.98%		11.69%		4.56%		
Upper Quartile	2.34%		8.08%		8.08%		17.03%		9.70%		8.84%		10.54%		11.00%		11.29%		15.95%		1.55%		10.71%		3.86%		
Median	1.95%		6.06%		6.06%		15.04%		9.59%		8.73%		10.27%		10.92%		11.07%		15.79%		-1.88%		9.73%		2.76%		
Average	1.82%		5.88%		5.88%		14.70%		9.69%		8.65%		10.29%		10.86%		11.15%		13.97%		0.26%		9.98%		3.09%		
Lower Quartile	1.43%		3.85%		3.85%		12.71%		9.55%		8.50%		10.04%		10.75%		10.97%		12.90%		-2.10%		9.12%		2.36%		
Lowest	0.88%		2.79%		2.79%		10.77%		9.52%		8.27%		9.80%		10.59%		10.87%		10.02%		-2.33%		8.51%		1.96%		
Range	1.62%		5.82%		5.82%		7.17%		0.46%		0.69%		1.00%		0.50%		0.65%		6.10%		7.30%		3.17%		2.60%		
Number of participants	4		4		4		4		3		3		3		3		3		3		3		3		3		
INFLATION LINKED BONDS																											
ALUWANI Active Inflation Linked Bond	4.50%		4.38%		4.38%		8.06%		6.01%		*		*		*		3.03%		6.82%		4.11%		*		*		
Investec Inflation Linked Bond Composite	4.42%		4.09%		4.09%		7.51%		5.29%		5.21%		8.39%		*		2.64%		5.62%		3.88%		10.91%		1.11%		
Prescient Inflation Linked Bond Composite	3.66%		3.98%		3.98%		8.84%		6.27%		5.76%		7.95%		*		4.76%		6.64%		3.66%		10.22%		1.35%		
SIM Inflation Linked Bond Fund	4.35%		4.25%		4.25%		7.79%		5.60%		5.41%		*		*		2.79%		6.43%		3.73%		10.87%		1.12%		
STANLIB Inflation Linked Bond Fund	4.83%		4.63%		4.63%		9.13%		6.51%		*		*		*		3.97%		6.26%		4.86%		*		*		
INFLATION LINKED BONDS STATISTICS																											
Highest	4.83%		4.63%		4.63%		9.13%		6.51%		5.76%		8.39%		*		4.76%		6.82%		4.86%		10.91%		1.35%		
Upper Quartile	4.50%		4.38%		4.38%		8.84%		6.27%		5.59%		8.28%		*		3.97%		6.64%		4.11%		10.89%		1.23%		
Median	4.42%		4.25%		4.25%		8.06%		6.01%		5.41%		8.17%		*		3.03%		6.43%		3.88%		10.87%		1.12%		
Average																											

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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 MARCH 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	10.61%	3	6.78%	2	1.96%	3	1.29%	1.52	11	8.97%	5	7.36%	4	1.24%	5	1.21%	1.03	8
Alexander Forbes Investments Pure Fixed Interest Local	9.79%	9	7.03%	5	1.14%	9	0.92%	1.24	13	8.89%	6	7.42%	5	1.16%	6	1.04%	1.11	6
ALLUWANI Active Bond	9.30%	15	7.76%	20	0.65%	15	0.31%	2.07	7	8.26%	15	8.04%	18	0.53%	15	0.49%	1.08	7
Argon SA Bond Fund	9.83%	8	7.71%	19	1.18%	8	0.39%	3.01	2	9.03%	3	7.95%	15	1.30%	3	0.75%	1.73	3
Ashburton Bond Composite	9.73%	11	7.15%	8	1.08%	11	0.94%	1.15	14	*	*	*	*	*	*	*	*	*
Balondolzi Bond Fund	10.76%	2	6.97%	3	2.11%	2	1.64%	1.29	12	8.65%	9	7.06%	2	0.92%	9	2.04%	0.45	19
Cadiz Houseview Bond Fund	8.32%	22	7.10%	7	-0.32%	22	1.34%	-0.24	22	7.75%	21	7.53%	6	0.02%	21	1.33%	0.02	21
Coronation Active Bond Portfolio (Composite)	9.97%	7	7.44%	13	1.32%	7	0.69%	1.93	8	9.00%	4	7.82%	11	1.28%	4	0.71%	1.80	2
Futuregrowth Core Bond Composite	8.94%	20	7.33%	11	0.30%	20	0.68%	0.43	20	8.27%	14	7.91%	14	0.54%	14	0.83%	0.65	17
Futuregrowth Yield Enhanced	10.46%	4	7.05%	6	1.81%	4	0.97%	1.87	9	10.15%	1	7.63%	7	2.42%	1	1.11%	2.18	1
Investec Corporate Bond Composite	11.33%	1	7.33%	10	2.69%	1	0.83%	3.22	1	9.20%	2	7.68%	9	1.47%	2	2.19%	0.67	15
Investec Triple Alpha	10.01%	6	7.46%	14	1.36%	6	0.57%	2.38	5	8.52%	11	7.84%	12	0.79%	11	1.20%	0.66	16
JM BUNDA BondPlus	9.39%	14	7.24%	9	0.75%	14	0.74%	1.01	15	8.15%	17	7.66%	8	0.43%	17	0.82%	0.52	18
MMI - SA Bond	8.99%	19	7.70%	18	0.34%	19	0.36%	0.97	17	8.10%	19	8.02%	17	0.37%	19	0.47%	0.79	11
Pan African AM Segregated Domestic Bond	9.17%	16	7.38%	12	0.52%	16	0.61%	0.85	18	8.19%	16	7.79%	10	0.46%	16	0.68%	0.68	14
Prescient Bond Quant	9.50%	13	7.60%	15	0.85%	13	0.29%	2.97	3	8.43%	12	8.00%	16	0.70%	12	0.44%	1.58	4
Prescient Bond QuantPlus	9.73%	10	6.98%	4	1.08%	10	1.10%	0.98	16	8.78%	7	7.27%	3	1.06%	7	1.55%	0.68	13
Prowess Corporate Bond Portfolio	8.71%	21	5.84%	1	0.07%	21	2.00%	0.03	21	7.83%	20	6.08%	1	0.11%	20	2.23%	0.05	20
Prudential Yield Enhanced Portfolio	9.10%	17	7.91%	21	0.45%	17	0.27%	1.66	10	8.14%	18	8.31%	20	0.41%	18	0.54%	0.76	12
SIM Institutional Total Return Bond Fund	9.01%	18	7.93%	22	0.37%	18	0.59%	0.61	19	8.27%	13	8.38%	21	0.55%	13	0.60%	0.91	10
Stanlib Core Bond Portfolio	10.22%	5	7.63%	16	1.57%	5	0.56%	2.81	4	8.68%	8	8.10%	19	0.95%	8	0.70%	1.35	5
Vunani Active Bond Fund	9.68%	12	7.67%	17	1.03%	12	0.47%	2.18	6	8.60%	10	7.88%	13	0.87%	10	0.91%	0.96	9
			<i>Lower volatility = higher ranking</i>									<i>Lower volatility = higher ranking</i>						
STATISTICS																		
Highest	11.33%		7.93%		2.69%		2.00%	3.22		10.15%		8.38%		2.42%		2.23%	2.18	
Upper Quartile	10.00%		7.66%		1.32%		0.94%	2.16		8.89%		8.00%		1.16%		1.21%	1.11	
Median	9.70%		7.36%		1.06%		0.69%	1.40		8.52%		7.82%		0.79%		0.83%	0.79	
Average	9.66%		7.32%		1.01%		0.80%	1.54		8.57%		7.70%		0.84%		1.04%	0.94	
Lower Quartile	9.11%		7.06%		0.47%		0.49%	0.97		8.19%		7.53%		0.46%		0.68%	0.66	
Lowest	8.32%		5.84%		-0.32%		0.27%	-0.24		7.75%		6.08%		0.02%		0.44%	0.02	
Number of participants	22		22		22		22	22		21		21		21		21	21	
FLEXIBLE BONDS/INCOME																		
Coronation Absolute Bond Portfolio	9.52%	3	2.45%	1	0.87%	3	5.78%	0.15	3	8.27%	3	2.88%	1	0.54%	3	6.11%	0.09	3
Coronation Strategic Bond Composite	9.59%	2	7.08%	2	0.94%	2	1.12%	0.84	2	8.95%	1	7.62%	2	1.23%	1	0.99%	1.24	1
Investec Flexible Bond Composite	9.98%	1	7.71%	3	1.33%	1	0.61%	2.17	1	8.73%	2	8.08%	3	1.00%	2	1.05%	0.95	2
STATISTICS																		
Highest	9.59%		7.08%							8.95%		7.62%						
Upper Quartile	9.57%		5.92%							8.78%		6.44%						
Median	9.55%		4.77%							8.61%		5.25%						
Average	9.78%		7.39%							8.84%		7.85%						
Lower Quartile	9.53%		3.61%							8.44%		4.06%						
Lowest	9.52%		2.45%							8.27%		2.88%						
Number of participants	2		2							2		2						
INFLATION LINKED BONDS																		
ALLUWANI Active Inflation Linked Bond	6.01%		5.86%							*		*						
Investec Inflation Linked Bond Composite	5.29%		6.05%							5.21%		6.40%						
Prescient Inflation Linked Bond Composite	6.27%		4.85%							5.76%		5.52%						
SIM Inflation Linked Bond Fund	5.60%		5.82%							5.41%		6.46%						
STANLIB Inflation Linked Bond Fund	6.51%		5.72%							*		*						
STATISTICS																		
Highest	6.51%		6.05%							5.76%		6.46%						
Upper Quartile	6.27%		5.86%							5.59%		6.43%						
Median	6.01%		5.82%							5.41%		6.40%						
Average	5.94%		5.66%							5.46%		6.13%						
Lower Quartile	5.60%		5.72%							5.31%		5.96%						
Lowest	5.29%		4.85%							5.21%		5.52%						
Number of participants	5		5							3		3						
INDICES																		
All Bond Index	8.65%		7.80%							7.73%		8.26%						
Barclays - BESA SA Inflation Linked Index	5.57%		6.43%							5.34%		6.83%						
BESA Standard Bank Credit Index	-1.85%		6.64%							1.74%		7.08%						

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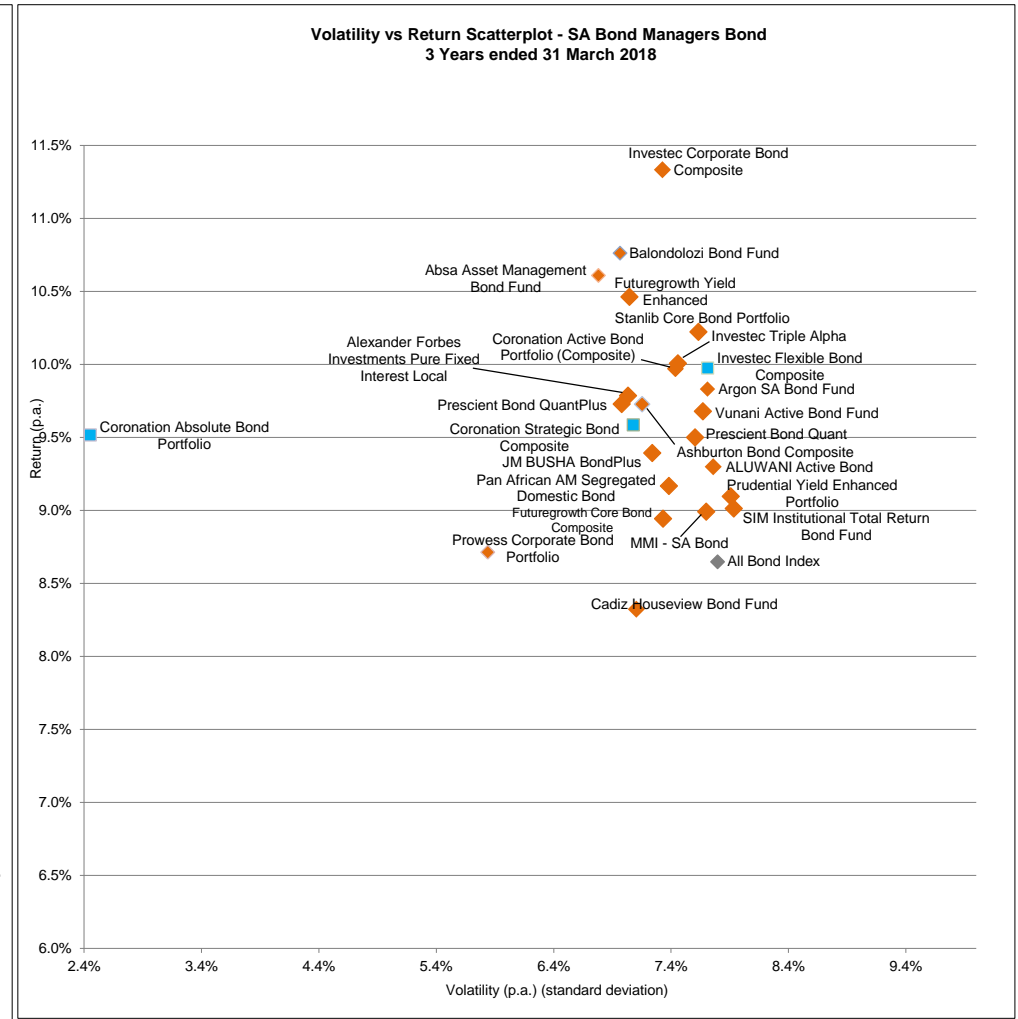
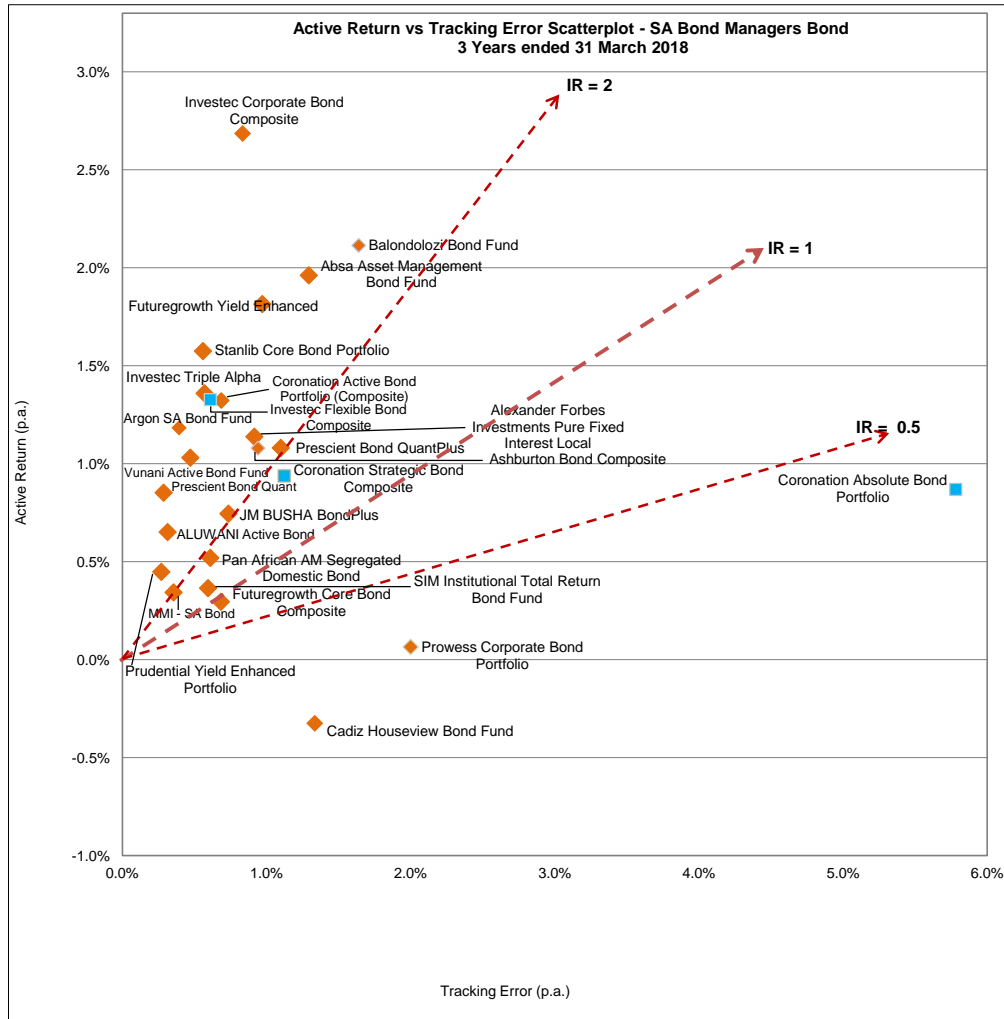
Objective - The portfolios included in this Survey represent specialist bond portfolios with ALBI as their benchmark and have an effective modified duration mandate of +/- 2 years around the ALBI

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	0.39%	19.98%	50.00%	42.73%	2.30%	-15.39%	100.00%
Alexander Forbes Investments Pure Fixed Interest Local	18.12%	12.13%	16.38%	49.56%	1.07%	2.74%	100.00%
ALUWANI Active Bond	6.66%	14.76%	16.40%	59.74%	2.44%	0.00%	100.00%
Argon SA Bond Fund	7.46%	7.74%	13.50%	68.97%	0.00%	2.33%	100.00%
Ashburton Bond Composite	3.20%	13.87%	10.58%	56.93%	9.72%	5.70%	100.00%
Balondolozzi Bond Fund	4.10%	11.81%	22.10%	46.88%	0.00%	15.11%	100.00%
Cadiz Houseview Bond Fund	14.81%	25.92%	19.60%	33.99%	27.48%	-21.81%	100.00%
Coronation Active Bond Portfolio (Composite)	8.15%	11.17%	10.52%	63.32%	3.69%	3.15%	100.00%
Futuregrowth Core Bond Composite	8.03%	16.05%	18.23%	57.34%	0.00%	0.35%	100.00%
Futuregrowth Yield Enhanced	34.79%	14.39%	18.61%	58.37%	18.00%	-44.16%	100.00%
Investec Corporate Bond Composite	16.02%	41.78%	31.05%	31.84%	0.21%	-20.89%	100.00%
Investec Triple Alpha	8.94%	27.77%	28.52%	45.30%	0.00%	-10.53%	100.00%
JM BUSHUA BondPlus	6.42%	5.30%	19.63%	62.34%	0.00%	6.30%	100.00%
MMI - SA Bond	3.79%	10.64%	23.37%	53.16%	0.46%	8.57%	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	16.10%	22.43%	33.84%	27.63%	0.00%	0.00%	100.00%
Prescient Bond QuantPlus	40.49%	22.03%	18.84%	18.64%	0.00%	0.00%	100.00%
Prowess Corporate Bond Portfolio	7.87%	27.74%	18.60%	43.59%	1.55%	0.65%	100.00%
Prudential Yield Enhanced Portfolio	7.98%	5.33%	20.14%	64.43%	0.00%	2.12%	100.00%
SIM Institutional Total Return Bond Fund	1.94%	16.85%	20.81%	58.22%	0.92%	1.26%	100.00%
Stanlib Core Bond Portfolio	1.97%	9.46%	18.75%	68.52%	0.00%	1.29%	100.00%
STANLIB Multi-Manager Bond	9.44%	15.35%	18.37%	59.29%	0.00%	-2.45%	100.00%
Vunani Active Bond Fund	1.17%	14.66%	18.09%	64.71%	0.00%	1.38%	100.00%
FLEXIBLE BONDS/INCOME							
Coronation Absolute Bond Portfolio	14.20%	18.34%	19.72%	8.71%	37.76%	1.27%	100.00%
Coronation Strategic Bond Composite	5.05%	8.58%	9.49%	63.79%	10.34%	2.75%	100.00%
Fairtree Flexible Income Plus Prescient Fund	50.12%	39.34%	0.00%	0.00%	0.00%	9.95%	100.00%
Investec Flexible Bond Composite	0.00%	9.84%	7.17%	33.48%	58.61%	-9.09%	100.00%
INFLATION LINKED BONDS							
ALUWANI Active Inflation Linked Bond	1.02%	40.72%	9.98%	48.28%	0.00%	0.00%	100.00%
Investec Inflation Linked Bond Composite	0.20%	36.88%	15.09%	47.90%	3.58%	-3.65%	100.00%
Prescient Inflation Linked Bond Composite	40.41%	14.77%	25.75%	19.10%	0.00%	0.00%	100.03%
SIM Inflation Linked Bond Fund	0.00%	0.00%	0.00%	0.00%	97.99%	2.01%	100.00%
STANLIB Inflation Linked Bond Fund	0.01%	29.33%	16.13%	54.36%	0.00%	0.18%	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 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.

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