



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

Research & Product Development  
FINANCIAL SERVICES

  
**ALEXANDERFORBES**  
Securing your financial well-being



# 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 MAY 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               |    |        |    |        |    |
| <b>SPECIALIST BONDS</b>                            |        |      |         |      |              |      |        |      |                |      |                |      |                |      |                 |      |                    |                    |                    |                    |                    |    |        |    |        |    |
| Absa Asset Management Bond Fund                    | -0.62% | 8    | -1.35%  | 6    | 2.31%        | 5    | 9.32%  | 11   | *              | *    | *              | *    | *              | *    | *               | *    | 10.27%             | 11                 | *                  | *                  | *                  |    |        |    |        |    |
| Argon SA Bond Fund                                 | -0.50% | 3    | -1.31%  | 5    | 2.67%        | 2    | 10.01% | 3    | 9.72%          | 3    | 9.85%          | 14   | 10.78%         | 17   | *               | *    | 11.08%             | 5                  | 2.69%              | 5                  | 18.55%             | 2  | 6.81%  | 19 | 13.81% | 18 |
| Atlantic Bond Composite                            | -0.78% | 14   | -1.21%  | 3    | 2.19%        | 6    | 8.88%  | 16   | *              | *    | *              | *    | *              | *    | *               | *    | 10.92%             | 6                  | 2.32%              | *                  | *                  | *  | *      | *  | *      | *  |
| Cadiz Houseview Bond Fund                          | -0.72% | 11   | -1.66%  | 12   | 1.99%        | 10   | 8.89%  | 15   | 8.59%          | 9    | 9.89%          | 13   | 11.13%         | 13   | 9.43%           | 5    | 9.98%              | 13                 | 1.93%              | 11                 | 17.14%             | 11 | 8.98%  | 18 | 16.07% | 12 |
| Coronation Active Bond Portfolio (Composite)       | -0.63% | 18   | -1.70%  | 14   | 1.80%        | 18   | 9.53%  | 9    | 9.26%          | 4    | 10.42%         | 4    | 11.51%         | 4    | 9.57%           | 2    | 11.33%             | 3                  | 2.30%              | 9                  | 17.66%             | 5  | 9.85%  | 5  | 15.86% | 13 |
| Coronation Strategic Bond Composite                | -0.83% | 19   | -1.54%  | 9    | 2.14%        | 8    | 10.41% | 2    | 9.79%          | 2    | 10.83%         | 2    | 12.02%         | 3    | *               | *    | 11.69%             | 2                  | 2.76%              | 4                  | 18.25%             | 3  | 9.70%  | 8  | 16.34% | 9  |
| Futuregrowth Core Bond Composite                   | -0.82% | 17   | -1.95%  | 20   | 1.90%        | 14   | 9.72%  | 5    | 8.87%          | 5    | 10.03%         | 9    | 11.18%         | 12   | 9.33%           | 12   | 10.33%             | 8                  | 2.10%              | 10                 | 17.30%             | 7  | 9.35%  | 13 | 16.39% | 8  |
| Futuregrowth Yield Enhanced                        | -1.00% | 20   | -1.79%  | 17   | 2.60%        | 3    | 11.92% | 1    | 10.68%         | 1    | 12.04%         | 1    | 13.01%         | 1    | 10.78%          | 1    | 12.81%             | 1                  | 3.29%              | 1                  | 19.59%             | 1  | 11.27% | 2  | 18.44% | 2  |
| Investec Corporate Bond Composite                  | 0.50%  | 1    | -0.23%  | 1    | 3.46%        | 1    | 7.13%  | 20   | 8.45%          | 14   | 10.60%         | 3    | 12.25%         | 2    | *               | *    | 7.08%              | 20                 | 3.22%              | 2                  | 17.16%             | 9  | 11.56% | 1  | 18.70% | 1  |
| Investec Triple Alpha                              | -0.25% | 2    | -1.02%  | 2    | 2.52%        | 4    | 7.96%  | 19   | 8.18%          | 16   | 9.81%          | 16   | 11.21%         | 10   | *               | *    | 8.83%              | 19                 | 1.91%              | 12                 | 16.49%             | 14 | 9.82%  | 6  | 16.48% | 7  |
| Investment Solutions Pure Fixed Interest Portfolio | -0.65% | 9    | -1.93%  | 19   | 1.75%        | 20   | 9.71%  | 6    | 8.79%          | 6    | 9.92%          | 12   | 11.07%         | 14   | 9.35%           | 11   | 11.08%             | 4                  | 2.40%              | 7                  | 16.05%             | 16 | 9.27%  | 14 | 15.52% | 15 |
| JM BUSHA BondPlus                                  | -0.76% | 12   | -1.84%  | 18   | 1.80%        | 19   | 8.90%  | 14   | 7.84%          | 19   | 9.16%          | 19   | 9.99%          | 19   | *               | *    | 9.59%              | 18                 | 1.28%              | 20                 | 15.97%             | 17 | 9.16%  | 16 | 13.64% | 19 |
| Momentum AM Bond Fund                              | -0.62% | 8    | -1.37%  | 6    | 2.19%        | 7    | 9.79%  | 4    | 8.60%          | 8    | 9.98%          | 10   | 11.50%         | 5    | 9.52%           | 3    | 10.27%             | 10                 | 1.36%              | 19                 | 17.17%             | 8  | 9.58%  | 10 | 16.30% | 10 |
| Momentum MoM Moderate Bond FOF                     | -0.77% | 13   | -1.55%  | 10   | 1.85%        | 16   | 9.54%  | 8    | 8.42%          | 15   | 9.82%          | 15   | 10.96%         | 15   | 9.41%           | 7    | 10.22%             | 11                 | 1.63%              | 17                 | 16.44%             | 15 | 9.38%  | 12 | 15.82% | 14 |
| Pan Africa AM Segregated Domestic Bond             | -0.59% | 6    | -1.46%  | 7    | 1.95%        | 11   | 9.25%  | 11   | 8.57%          | 10   | 9.94%          | 11   | 11.20%         | 11   | 9.40%           | 8    | 10.31%             | 9                  | 1.72%              | 14                 | 16.63%             | 13 | 9.14%  | 17 | 16.74% | 5  |
| Prescient Bond Quant                               | -0.70% | 10   | -1.61%  | 11   | 1.90%        | 13   | 9.36%  | 10   | 8.17%          | 17   | 9.53%          | 17   | 10.80%         | 16   | 9.07%           | 13   | 10.12%             | 12                 | 1.60%              | 18                 | 15.55%             | 18 | 9.46%  | 11 | 15.40% | 16 |
| Prescient Bond QuantPlus                           | -0.55% | 4    | -1.29%  | 4    | 2.25%        | 5    | 9.02%  | 12   | 8.13%          | 18   | 9.28%          | 18   | 10.74%         | 18   | 9.37%           | 9    | 9.66%              | 16                 | 3.01%              | 3                  | 13.54%             | 19 | 9.17%  | 15 | 14.91% | 17 |
| Prudential Yield Enhanced Portfolio                | -0.61% | 7    | -1.67%  | 13   | 1.85%        | 17   | 8.75%  | 17   | 8.48%          | 13   | 10.29%         | 5    | 11.45%         | 6    | 9.51%           | 4    | 9.86%              | 14                 | 1.78%              | 13                 | 17.14%             | 10 | 10.58% | 4  | 17.30% | 3  |
| SIM Institutional Total Return Bond Fund           | -0.81% | 16   | -1.78%  | 16   | 1.91%        | 12   | 9.66%  | 7    | 8.54%          | 11   | 10.12%         | 7    | 11.23%         | 9    | 9.36%           | 10   | 10.67%             | 7                  | 1.70%              | 15                 | 16.68%             | 12 | 9.67%  | 9  | 16.82% | 4  |
| Stanlib Core Bond Portfolio                        | -0.57% | 5    | -1.51%  | 8    | 1.88%        | 15   | 8.90%  | 13   | 8.49%          | 12   | 10.10%         | 8    | 11.25%         | 8    | 9.43%           | 6    | 9.61%              | 17                 | 1.66%              | 16                 | 17.77%             | 4  | 10.61% | 3  | 16.26% | 11 |
| Vunani Active Bond Fund                            | -0.80% | 15   | -1.73%  | 15   | 2.02%        | 9    | 8.60%  | 18   | 8.76%          | 7    | 10.21%         | 6    | 11.34%         | 7    | *               | *    | 9.69%              | 15                 | 2.41%              | 6                  | 17.56%             | 6  | 9.74%  | 7  | 16.72% | 6  |
| <b>SPECIALIST BONDS STATISTICS</b>                 |        |      |         |      |              |      |        |      |                |      |                |      |                |      |                 |      |                    |                    |                    |                    |                    |    |        |    |        |    |
| Highest  | 0.50%  |      | -0.23%  |      | 3.46%        |      | 11.92% |      | 10.68%         |      | 12.04%         |      | 13.01%         |      | 10.78%          |      | 12.81%             |                    | 3.29%              |                    | 19.59%             |    | 11.56% |    | 18.70% |    |
| Upper Quartile                                     | -0.59% |      | -1.35%  |      | 2.25%        |      | 9.71%  |      | 8.83%          |      | 10.25%         |      | 11.48%         |      | 9.51%           |      | 10.92%             |                    | 2.48%              |                    | 17.61%             |    | 9.83%  |    | 16.73% |    |
| Median   | -0.70% |      | -1.55%  |      | 1.99%        |      | 9.14%  |      | 8.54%          |      | 9.94%          |      | 11.20%         |      | 9.40%           |      | 10.17%             |                    | 2.02%              |                    | 17.14%             |    | 9.58%  |    | 16.30% |    |
| Average  | -0.63% |      | -1.50%  |      | 2.14%        |      | 9.22%  |      | 8.66%          |      | 10.03%         |      | 11.24%         |      | 9.50%           |      | 10.26%             |                    | 2.15%              |                    | 16.98%             |    | 9.64%  |    | 16.19% |    |
| Lower Quartile                                     | -0.80% |      | -1.73%  |      | 1.88%        |      | 8.89%  |      | 8.43%          |      | 9.84%          |      | 11.02%         |      | 9.36%           |      | 9.69%              |                    | 1.69%              |                    | 16.47%             |    | 9.22%  |    | 15.67% |    |
| Lowest   | -1.00% |      | -1.95%  |      | 1.75%        |      | 7.13%  |      | 7.84%          |      | 9.16%          |      | 9.98%          |      | 9.07%           |      | 7.08%              |                    | 1.28%              |                    | 13.54%             |    | 8.81%  |    | 13.64% |    |
| Range  | 1.50%  |      | 1.72%   |      | 1.71%        |      | 4.79%  |      | 2.84%          |      | 2.88%          |      | 3.01%          |      | 1.71%           |      | 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     |    |
| <b>INFLATION LINKED BONDS</b>                      |        |      |         |      |              |      |        |      |                |      |                |      |                |      |                 |      |                    |                    |                    |                    |                    |    |        |    |        |    |
| Coronation Absolute Bond Portfolio                 | -0.37% |      | 0.86%   |      | 2.24%        |      | 7.08%  |      | 8.10%          |      | 10.30%         |      | 11.51%         |      | 10.51%          |      | 8.51%              |                    | 4.56%              |                    | 13.44%             |    | 13.88% |    | 15.66% |    |
| Investec Inflation Linked Bond Composite           | -1.76% |      | 1.68%   |      | 1.55%        |      | 6.08%  |      | 9.52%          |      | *              |      | *              |      | *               |      | 10.91%             |                    | 1.11%              |                    | 18.81%             |    | 13.56% |    | *      |    |
| Momentum AM Inflation Linked Bond Fund             | -1.79% |      | 1.76%   |      | 1.79%        |      | 6.56%  |      | 9.76%          |      | 10.96%         |      | *              |      | *               |      | 10.86%             |                    | 1.21%              |                    | 19.73%             |    | 13.48% |    | 12.00% |    |
| Prescient Inflation Linked Bond Composite          | -1.40% |      | 1.51%   |      | 1.41%        |      | 6.06%  |      | *              |      | *              |      | *              |      | *               |      | 10.22%             |                    | *                  |                    | 15.63%             |    | 11.45% |    | 10.92% |    |
| Prudential Inflation Linked Bond Fund              | -1.72% |      | 1.86%   |      | 1.54%        |      | 5.24%  |      | 9.50%          |      | 10.51%         |      | 10.24%         |      | *               |      | 10.33%             |                    | 1.14%              |                    | 19.98%             |    | 13.32% |    | 11.59% |    |
| SIM Inflation Linked Bond Fund                     | -1.68% |      | 1.79%   |      | 1.60%        |      | 6.33%  |      | 9.51%          |      | *              |      | *              |      | *               |      | 10.87%             |                    | 1.12%              |                    | 19.39%             |    | *      |    | *      |    |
| <b>INFLATION LINKED BONDS STATISTICS</b>           |        |      |         |      |              |      |        |      |                |      |                |      |                |      |                 |      |                    |                    |                    |                    |                    |    |        |    |        |    |
| Highest  | -0.37% |      | 1.86%   |      | 2.24%        |      | 7.08%  |      | 9.76%          |      | 10.96%         |      | 11.51%         |      | *               |      | 10.91%             |                    | 4.56%              |                    | 19.98%             |    | 13.88% |    | 15.66% |    |
| Upper Quartile                                     | -1.47% |      | 1.78%   |      | 1.75%        |      | 6.50%  |      | 9.52%          |      | 10.73%         |      | 11.19%         |      | *               |      | 10.87%             |                    | 1.21%              |                    | 19.64%             |    | 13.56% |    | 12.92% |    |
| Median   | -1.70% |      | 1.72%   |      | 1.57%        |      | 6.20%  |      | 9.51%          |      | 10.51%         |      | 10.88%         |      | *               |      | 10.60%             |                    | 1.14%              |                    | 19.10%             |    | 13.48% |    | 11.79% |    |
| Average  | -1.45% |      | 1.58%   |      | 1.69%        |      | 6.23%  |      | 9.28%          |      | 10.59%         |      | 10.88%         |      | *               |      | 10.29%             |                    | 1.83%              |                    | 17.83%             |    | 13.14% |    | 12.54% |    |
| Lower Quartile                                     | -1.75% |      | 1.55%   |      | 1.55%        |      | 6.07%  |      | 9.50%          |      | 10.41%         |      | 10.56%         |      | *               |      | 10.25%             |                    | 1.12%              |                    | 16.42%             |    | 13.32% |    | 11.42% |    |
| Lowest   | -1.79% |      | 0.86%   |      | 1.41%        |      | 5.24%  |      | 8.10%          |      | 10.30%         |      | 10.24%         |      | *               |      | 8.51%              |                    | 1.11%              |                    | 13.44%             |    | 11.45% |    | 10.92% |    |
| Range  | 1.42%  |      | 0.99%   |      | 0.84%        |      | 1.85%  |      | 1.66%          |      | 0.65%          |      | 1.27%          |      | *               |      | 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      |    |
| <b>INDICES</b>                                     |        |      |         |      |              |      |        |      |                |      |                |      |                |      |                 |      |                    |                    |                    |                    |                    |    |        |    |        |    |
| All Bond Index                                     | -0.72% |      | -1.73%  |      | 1.75%        |      | 9.45%  |      | 7.88%          |      | 9.22%          |      | 10.38%         |      | 8.55%           |      | 10.15%             |                    | 0.64%              |                    | 15.99%             |    | 8.82%  |    | 14.96% |    |
| 1-3 Year Bond Index                                | 0.21%  |      | 0.75%   |      | 2.37%        |      | 6.81%  |      | 5.88%          |      | 7.04%          |      | 8.55%          |      | 7.75%           |      | 6.23%              |                    | 4.42%              |                    | 8.30%              |    | 8.90%  |    | 8.75%  |    |
| 3-7 Year Bond Index                                | -0.27% |      | -0.53%  |      | 2.10%        |      | 8.20%  |      | 6.77%          |      | 8.47%          |      | 10.06%         |      | 8.33%           |      | 7.90%              |                    | 1.46%              |                    | 13.65%             |    | 10.18% |    | 12.79% |    |
| 7-12 Year Bond Index                               | -0.68% |      | -1.54%  |      | 1.96%        |      | 8.81%  |      | 7.62%          |      | 9.41%          |      | 10.64%         |      | 8.94%           |      | 8.30%              |                    | -0.21%             |                    | 18.40%             |    | 10.20% |    | 16.00% |    |
| 12+ Year Bond Index                                | -1.30% |      | -3.24%  |      | 1.49%        |      | 11.13% |      | 9.19%          |      | 9.75%          |      | 10.87%         |      | 8.25%           |      | 12.91%             |                    | -0.69%             |                    | 18.81%             |    | 6.00%  |    | 15.86% |    |
| Barclays - BESA SA Inflation Linked Index          | -1.88% |      | 1.70%   |      | 1.36%        |      | 6.13%  |      | 9.45%          |      | 10.38%         |      | 9.98%          |      | 10.76%          |      | 11.15%             |                    | 0.79%              |                    | 19.37%             |    | 13.05% |    | 10.97% |    |
| BESA Standard Bank Credit Index                    | -1.12% |      | -1.13%  |      | 0.80%        |      | 9.15%  |      | 5.87%          |      | 8.70%          |      | 10.73%         |      | *               |      | 9.14%              |                    | -2.29%             |                    | 15.74%             |    | 10.95% |    | 20.50% |    |
| GOVI   | -0.71% |      | 1.46%   |      | 1.46%        |      | 8.87%  |      | 7.53%          |      | 8.73%          |      | 9.64%          |      | 8.13%           |      | 9.81%              |                    | 0.52%              |                    | 15.64%             |    | 7.84%  |    | 14.58% |    |
| OTHI   | -0.79% |      | -2.01%  |      | 2.69%        |      | 11.71% |      | 9.63%          |      | 10.41%         |      | 11.70%         |      | 8.96%           |      | 11.81%             |                    | 1.49%              |                    | 17.98%             |    | 8.10%  |    | 17.28% |    |
| STeFI  | 0.49%  |      | 1.59%   |      | 2.59%        |      | 6.25%  |      | 5.63%          |      | 5.78%          |      | 6.86%          |      |                 |      |                    |                    |                    |                    |                    |    |        |    |        |    |

# S.A. BOND MANAGER WATCH™ SURVEY

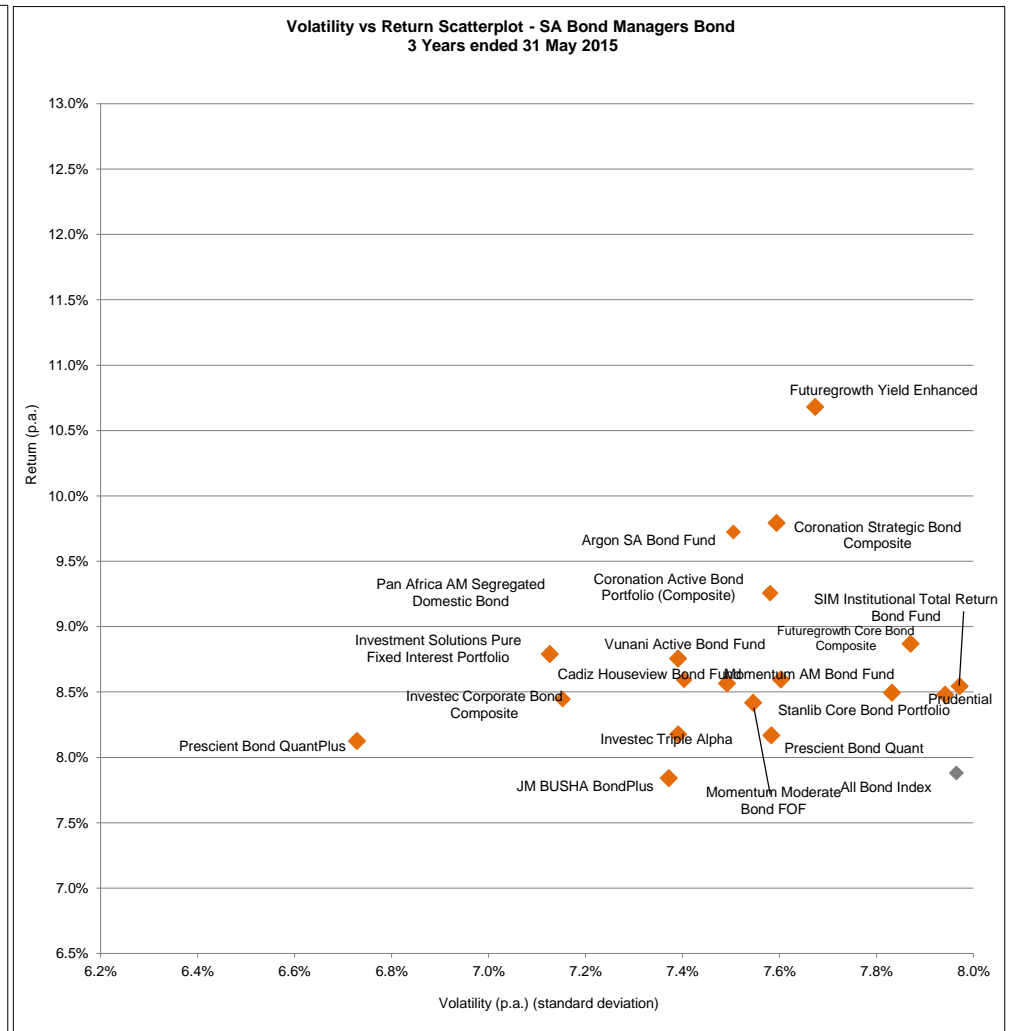
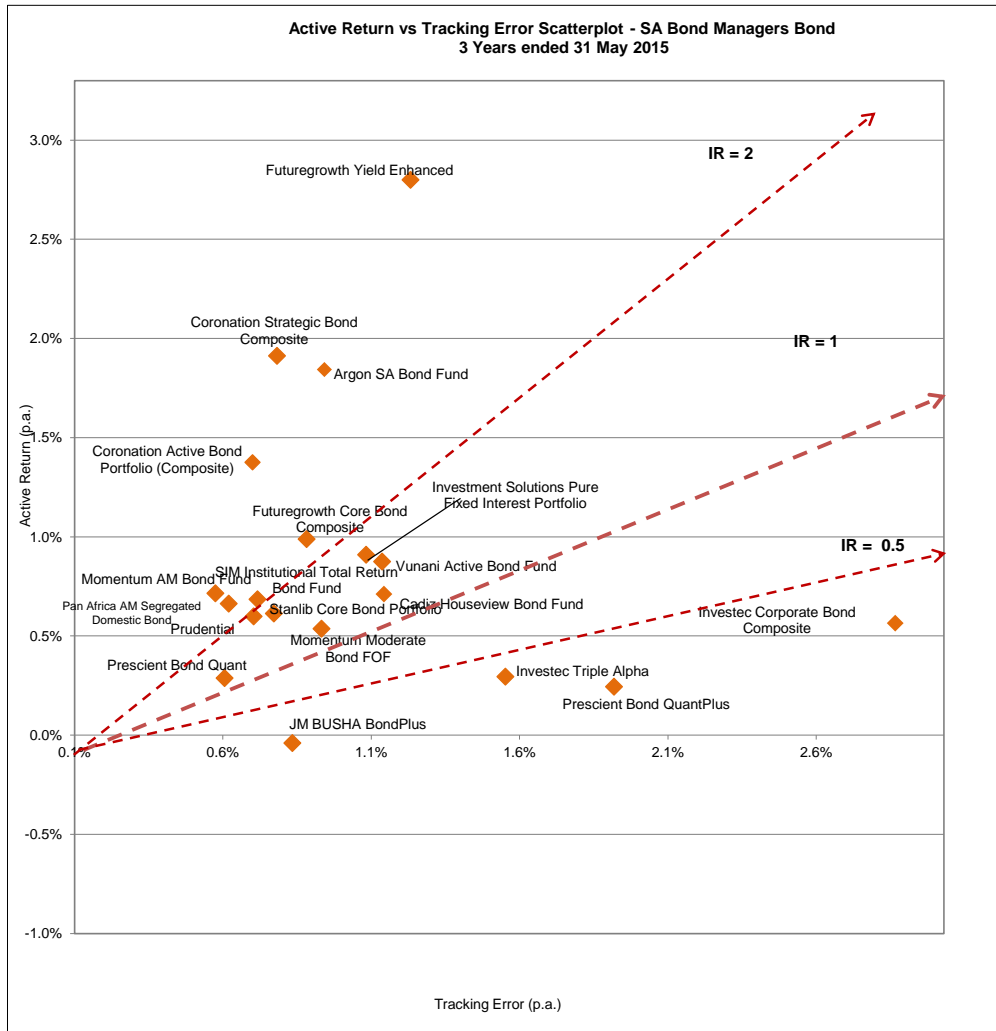
Objective - The portfolios included in this Survey represent specialist bond portfolios with ALBI as their benchmark and have an effective modified duration mandate of +/- 2 years around the ALBI

| INVESTMENT DATA TO THE END OF MAY 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 |  |
| <b>SPECIALIST BONDS</b>                            |  |      |  |      |               |      |                |                   |      |  |      |  |      |               |      |                |                   |      |  |
| Argon SA Bond Fund                                 | 9.72%                                    | 3    | 7.50%                                    | 9    | 1.84%         | 3    | 0.91%          | 2.02              | 4    | 9.85%                                    | 14   | 6.94%                                    | 16   | 0.64%         | 14   | 1.20%          | 0.53              | 16   |  |
| Cadiz Houseview Bond Fund                          | 8.59%                                    | 9    | 7.40%                                    | 7    | 0.71%         | 9    | 1.11%          | 0.64              | 13   | 9.89%                                    | 13   | 6.67%                                    | 8    | 0.68%         | 13   | 0.92%          | 0.73              | 12   |  |
| Coronation Active Bond Portfolio (Composite)       | 9.26%                                    | 4    | 7.58%                                    | 11   | 1.38%         | 4    | 0.67%          | 2.05              | 3    | 10.42%                                   | 4    | 6.79%                                    | 13   | 1.20%         | 4    | 0.60%          | 1.99              | 3    |  |
| Coronation Strategic Bond Composite                | 9.79%                                    | 2    | 7.59%                                    | 13   | 1.91%         | 2    | 0.75%          | 2.54              | 1    | 10.83%                                   | 2    | 6.73%                                    | 10   | 1.61%         | 2    | 0.70%          | 2.31              | 1    |  |
| Futuregrowth Core Bond Composite                   | 8.87%                                    | 5    | 7.87%                                    | 17   | 0.99%         | 5    | 0.85%          | 1.16              | 6    | 10.03%                                   | 9    | 6.94%                                    | 15   | 0.81%         | 9    | 0.72%          | 1.12              | 9    |  |
| Futuregrowth Yield Enhanced                        | 10.68%                                   | 1    | 7.67%                                    | 15   | 2.80%         | 1    | 1.20%          | 2.33              | 2    | 12.04%                                   | 1    | 6.63%                                    | 5    | 2.82%         | 1    | 1.39%          | 2.02              | 2    |  |
| Investec Corporate Bond Composite                  | 8.45%                                    | 14   | 7.15%                                    | 3    | 0.56%         | 14   | 2.84%          | 0.20              | 16   | 10.60%                                   | 3    | 6.41%                                    | 3    | 1.38%         | 3    | 2.25%          | 0.61              | 14   |  |
| Investec Triple Alpha                              | 8.18%                                    | 16   | 7.39%                                    | 6    | 0.29%         | 16   | 1.52%          | 0.19              | 17   | 9.81%                                    | 16   | 6.67%                                    | 6    | 0.59%         | 16   | 1.22%          | 0.49              | 17   |  |
| Investment Solutions Pure Fixed Interest Portfolio | 8.79%                                    | 6    | 7.13%                                    | 2    | 0.91%         | 6    | 1.05%          | 0.86              | 10   | 9.92%                                    | 12   | 6.36%                                    | 2    | 0.70%         | 12   | 0.91%          | 0.77              | 11   |  |
| JM BUSHA BondPlus                                  | 7.84%                                    | 19   | 7.37%                                    | 4    | -0.04%        | 19   | 0.80%          | -0.05             | 19   | 9.16%                                    | 19   | 6.52%                                    | 4    | -0.06%        | 19   | 0.75%          | -0.08             | 19   |  |
| Momentum AM Bond Fund                              | 8.60%                                    | 8    | 7.60%                                    | 14   | 0.72%         | 8    | 0.54%          | 1.31              | 5    | 9.98%                                    | 10   | 6.73%                                    | 11   | 0.76%         | 10   | 0.52%          | 1.46              | 6    |  |
| Momentum MoM Moderate Bond FOF                     | 8.42%                                    | 15   | 7.55%                                    | 10   | 0.54%         | 15   | 0.90%          | 0.59              | 14   | 9.82%                                    | 15   | 6.75%                                    | 12   | 0.60%         | 15   | 0.86%          | 0.70              | 13   |  |
| Pan Africa AM Segregated Domestic Bond             | 8.57%                                    | 10   | 7.49%                                    | 8    | 0.68%         | 10   | 0.69%          | 1.00              | 8    | 9.94%                                    | 11   | 6.80%                                    | 14   | 0.72%         | 11   | 0.62%          | 1.17              | 8    |  |
| Prescient Bond Quant                               | 8.17%                                    | 17   | 7.58%                                    | 12   | 0.29%         | 17   | 0.58%          | 0.50              | 15   | 9.53%                                    | 17   | 6.72%                                    | 9    | 0.32%         | 17   | 0.53%          | 0.60              | 15   |  |
| Prescient Bond QuantPlus                           | 8.13%                                    | 18   | 6.73%                                    | 1    | 0.24%         | 18   | 1.89%          | 0.13              | 18   | 9.28%                                    | 18   | 5.91%                                    | 1    | 0.07%         | 18   | 1.65%          | 0.04              | 18   |  |
| Prudential Yield Enhanced Portfolio                | 8.48%                                    | 13   | 7.94%                                    | 18   | 0.60%         | 13   | 0.67%          | 0.89              | 9    | 10.29%                                   | 5    | 7.07%                                    | 18   | 1.07%         | 5    | 0.57%          | 1.87              | 4    |  |
| SIM Institutional Total Return Bond Fund           | 8.54%                                    | 11   | 7.97%                                    | 19   | 0.66%         | 11   | 0.59%          | 1.12              | 7    | 10.12%                                   | 7    | 7.11%                                    | 19   | 0.90%         | 7    | 0.52%          | 1.75              | 5    |  |
| Stanlib Core Bond Portfolio                        | 8.49%                                    | 12   | 7.83%                                    | 16   | 0.61%         | 12   | 0.74%          | 0.83              | 11   | 10.10%                                   | 8    | 6.95%                                    | 17   | 0.89%         | 8    | 0.65%          | 1.37              | 7    |  |
| Vunani Active Bond Fund                            | 8.76%                                    | 7    | 7.39%                                    | 5    | 0.88%         | 7    | 1.11%          | 0.79              | 12   | 10.21%                                   | 6    | 6.67%                                    | 7    | 0.99%         | 6    | 0.89%          | 1.12              | 10   |  |
|  |  |      | <i>Lower volatility = higher ranking</i> |      |               |      |                |                   |      |  |      | <i>Lower volatility = higher ranking</i> |      |               |      |                |                   |      |  |
| <b>STATISTICS</b>                                  |  |      |  |      |               |      |                |                   |      |  |      |  |      |               |      |                |                   |      |  |
| Highest  | 10.68%                                   |      | 7.97%                                    |      | 2.80%         |      | 2.84%          | 2.54              |      | 12.04%                                   |      | 7.11%                                    |      | 2.82%         |      | 2.25%          | 2.31              |      |  |
| Upper Quartile                                     | 8.83%                                    |      | 7.64%                                    |      | 0.95%         |      | 1.11%          | 1.24              |      | 10.25%                                   |      | 6.87%                                    |      | 1.03%         |      | 1.06%          | 1.60              |      |  |
| Median   | 8.57%                                    |      | 7.55%                                    |      | 0.68%         |      | 0.85%          | 0.86              |      | 9.98%                                    |      | 6.73%                                    |      | 0.76%         |      | 0.75%          | 1.12              |      |  |
| Average  | 8.75%                                    |      | 7.51%                                    |      | 0.87%         |      | 1.02%          | 1.01              |      | 10.10%                                   |      | 6.70%                                    |      | 0.88%         |      | 0.92%          | 1.08              |      |  |
| Lower Quartile                                     | 8.43%                                    |      | 7.39%                                    |      | 0.55%         |      | 0.68%          | 0.55              |      | 9.84%                                    |      | 6.65%                                    |      | 0.62%         |      | 0.61%          | 0.61              |      |  |
| Lowest   | 7.84%                                    |      | 6.73%                                    |      | -0.04%        |      | 0.54%          | -0.05             |      | 9.16%                                    |      | 5.91%                                    |      | -0.06%        |      | 0.52%          | -0.08             |      |  |
| Number of participants                             | 19                                       |      | 19                                       |      | 19            |      | 19             | 19                |      | 19                                       |      | 19                                       |      | 19            |      | 19             | 19                |      |  |
| <b>INFLATION LINKED BONDS</b>                      |  |      |  |      |               |      |                |                   |      |  |      |  |      |               |      |                |                   |      |  |
| Coronation Absolute Bond Portfolio                 | 8.10%                                    |      | 3.13%                                    |      |               |      |                |                   |      | 10.30%                                   |      | 3.35%                                    |      |               |      |                |                   |      |  |
| Investec Inflation Linked Bond Composite           | 9.52%                                    |      | 6.77%                                    |      |               |      |                |                   |      | -  |      | -  |      |               |      |                |                   |      |  |
| Momentum AM Inflation Linked Bond Fund             | 9.76%                                    |      | 7.06%                                    |      |               |      |                |                   |      | 10.96%                                   |      | 6.27%                                    |      |               |      |                |                   |      |  |
| Prescient Inflation Linked Bond Composite          | -  |      | -  |      |               |      |                |                   |      | -  |      | -  |      |               |      |                |                   |      |  |
| Prudential Inflation Linked Bond Fund              | 9.50%                                    |      | 7.27%                                    |      |               |      |                |                   |      | 10.51%                                   |      | 6.27%                                    |      |               |      |                |                   |      |  |
| SIM Inflation Linked Bond Fund                     | 9.51%                                    |      | 7.06%                                    |      |               |      |                |                   |      | -  |      | -  |      |               |      |                |                   |      |  |
| <b>STATISTICS</b>                                  |  |      |  |      |               |      |                |                   |      |  |      |  |      |               |      |                |                   |      |  |
| Highest  | 9.76%                                    |      | 7.27%                                    |      |               |      |                |                   |      | 10.96%                                   |      | 6.27%                                    |      |               |      |                |                   |      |  |
| Upper Quartile                                     | 9.52%                                    |      | 7.06%                                    |      |               |      |                |                   |      | 10.73%                                   |      | 6.27%                                    |      |               |      |                |                   |      |  |
| Median   | 9.51%                                    |      | 7.06%                                    |      |               |      |                |                   |      | 10.51%                                   |      | 6.27%                                    |      |               |      |                |                   |      |  |
| Average  | 9.28%                                    |      | 6.26%                                    |      |               |      |                |                   |      | 10.59%                                   |      | 5.30%                                    |      |               |      |                |                   |      |  |
| Lower Quartile                                     | 9.50%                                    |      | 6.77%                                    |      |               |      |                |                   |      | 10.41%                                   |      | 4.81%                                    |      |               |      |                |                   |      |  |
| Lowest   | 8.10%                                    |      | 3.13%                                    |      |               |      |                |                   |      | 10.30%                                   |      | 3.35%                                    |      |               |      |                |                   |      |  |
| Number of participants                             | 5  |      | 5  |      |               |      |                |                   |      | 3  |      | 3  |      |               |      |                |                   |      |  |
| <b>INDICES</b>                                     |  |      |  |      |               |      |                |                   |      |  |      |  |      |               |      |                |                   |      |  |
| All Bond Index                                     | 7.88%                                    |      | 7.96%                                    |      |               |      |                |                   |      | 9.22%                                    |      | 7.09%                                    |      |               |      |                |                   |      |  |
| Barclays - BESA SA Inflation Linked Index          | 9.45%                                    |      | 7.21%                                    |      |               |      |                |                   |      | 10.38%                                   |      | 6.23%                                    |      |               |      |                |                   |      |  |
| BESA Standard Bank Credit Index                    | 5.87%                                    |      | 8.16%                                    |      |               |      |                |                   |      | 8.70%                                    |      | 7.05%                                    |      |               |      |                |                   |      |  |

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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

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