



**S.A Bond Manager Watch™ Survey  
for the month ending May 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
<b>INVESTMENT MANAGERS</b>									
Absa Asset Management Bond Fund	V		N	All Bond Index	6.07	65.40%	1	2 231	07 June 2018
Alexander Forbes Investments Pure Fixed Interest Local	n/a		Y	All Bond Index	5.94	68.00%	n/a	4 419	12 June 2018
ALUWANI Active Bond	n/a		N	BEASSA ALBI	6.87	67.03%	10	6 392	13 June 2018
Argon SA Bond Fund	V		Y	BEASSA ALBI	6.79	81.36%	4	680	14 June 2018
Ashburton Bond Composite	C		Y	BEASSA ALBI	7.85	59.52%	4	613	13 June 2018
Balondoloz Bond Fund	n/a		Y	ALBI+1	6.33	78.28%	4	1 271	14 June 2018
Cadiz Houseview Bond Fund	V		Y	All Bond Index	8.26	71.41%	2	557	14 June 2018
Coronation Active Bond Portfolio (Composite)	V		Y	All Bond Index	7.19	76.41%	7	5 817	12 June 2018
Futuregrowth Core Bond Composite	C		Y	BEASSA All Bond Index (ALBI)	7.18	3.75%	4	17 243	14 June 2018
Futuregrowth Yield Enhanced	C		N	BEASSA All Bond Index (ALBI)	7.25	2.30%	5	14 078	14 June 2018
Investec Corporate Bond Composite	V		Y	All Bond Index	6.85	38.50%	6	15 129	13 June 2018
Investec Triple Alpha	V		Y	All Bond Index	6.97	56.16%	8	1 669	13 June 2018
JM BUSHA BondPlus	C		Y	All Bond Index	6.89	-	3	1 285	07 June 2018
MMI - SA Bond	C		Y	All Bond Index	7.16	90.80%	2	3 799	14 June 2018
Pan African AM Segregated Domestic Bond	V		Y	All Bond Index	6.84	61.04%	2	1 818	15 June 2018
Prescient Bond Quant	V		Y	All Bond Index	7.09	76.40%	1	210	14 June 2018
Prescient Bond QuantPlus	V		Y	All Bond Index	5.67	86.02%	8	6 401	14 June 2018
Prowess Corporate Bond Portfolio	n/a		Y	All Bond Index	6.87	85.00%	2	416	14 June 2018
Prudential Yield Enhanced Portfolio	V		Y	All Bond Index	7.54	81.25%	6	2 749	11 June 2018
SIM Institutional Total Return Bond Fund	V		Y	All Bond Index	6.73	3.79%	12	6 465	06 June 2018
Stanlib Core Bond Portfolio	V		Y	BESA All Bond Index	7.22	65.10%	8	5 893	13 June 2018
STANLIB Multi-Manager Bond	n/a		Y	BESSA JSE All bond Index (ALBI)	6.65	63.20%	n/a	4 200	14 June 2018
Vunani Active Bond Fund	V		Y	All Bond Index	7.22	67.83%	8	2 320	13 June 2018
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>						105 655	
<b>TOTAL</b>									
<b>FLEXIBLE BONDS/INCOME</b>									
Coronation Absolute Bond Portfolio	V		N	All Bond Index	3.81	30.8%	2	6 078	12 June 2018
Coronation Flexible Fixed Interest	C			Higher of STeFI 3m/ALBI	5.10	-	3	6 182	12 June 2018
Coronation Strategic Bond Composite	V		Y	All Bond Index	6.73	70.27%	9	4 797	12 June 2018
Investec Flexible Bond Composite	V		Y	All Bond Index	7.81	38.04%	11	7 319	13 June 2018
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>						24 376	
<b>TOTAL</b>									
<b>INFLATION LINKED BONDS</b>									
ALUWANI Active Inflation Linked Bond	n/a		N	JSE IGOV index	10.79	75.3%	6	4 601	13 June 2018
Investec Inflation Linked Bond Composite	V		Y	IGOV	11.44	76.9%	3	3 623	13 June 2018
Prescient Inflation Linked Bond Composite	V		Y	90 ILBI / 10 STEFI Call	9.94	84.92%	3	3 979	14 June 2018
SIM Inflation Linked Bond Fund	V		Y	BarclaysBarclays BESA Govt Inflation-linked Bond Index	12.70	80.92%	2	2 600	06 June 2018
STANLIB Inflation Linked Bond Fund	V		Y	STeFI Overnight Index 10%; Barclays Inflation Linked Government Bond Index 90%	11.27	50.1%	1	1 199	13 June 2018
<b>INDICES</b>									
All Bond Index					7.22				
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>						16 001	
<b>TOTAL</b>									

\* 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 MAY 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	Rank	Calendar Year 2016	Rank	Calendar Year 2015	Rank	Calendar Year 2014	Rank	Calendar Year 2013	
<b>SPECIALIST BONDS</b>																										
Absa Asset Management Bond Fund	-1.53%	9	-0.15%	12	5.54%	13	11.72%	9	10.17%	4	8.67%	3	9.40%	8	10.14%	17	12.41%	2	16.63%	8	-1.14%	5	10.27%	9	0.71%	20
Alexander Forbes Investments Pure Fixed Interest Local	-1.52%	8	0.02%	8	5.64%	10	11.94%	6	9.49%	8	8.53%	6	9.45%	7	10.60%	8	11.35%	11	16.53%	9	-2.56%	12	11.08%	3	2.40%	7
ALUWANI Active Bond	-1.84%	20	-0.43%	19	5.48%	14	11.10%	16	8.76%	17	7.84%	15	9.07%	13	10.68%	6	11.09%	15	16.28%	13	-3.52%	19	10.18%	10	1.38%	17
Argon SA Bond Fund	-1.79%	18	-0.20%	15	5.62%	11	11.57%	11	9.27%	11	8.61%	4	9.84%	3	10.32%	15	11.74%	6	16.37%	11	-2.47%	9	11.08%	4	2.69%	4
Ashburton Bond Composite	-1.70%	14	0.44%	1	5.85%	5	11.86%	7	9.21%	13	*	*	*	*	11.27%	12	15.81%	19	-2.47%	10	10.12%	12	*	*	*	
Balondoloi Bond Fund	-1.32%	3	0.13%	6	5.20%	18	11.77%	8	10.34%	2	8.35%	8	*	*	*	*	12.32%	3	17.49%	2	-0.82%	2	7.96%	21	*	
Cadiz Houseview Bond Fund	-1.39%	4	0.01%	9	4.07%	23	8.38%	23	7.76%	23	7.27%	21	8.65%	19	10.11%	19	8.95%	23	15.47%	22	-2.51%	11	9.98%	13	1.93%	10
Coronation Active Bond Portfolio (Composite)	-1.80%	19	-0.20%	14	6.07%	2	12.66%	3	9.57%	6	8.57%	5	9.78%	4	10.92%	3	11.55%	8	16.65%	7	-2.98%	14	11.33%	2	2.30%	8
Futuregrowth Core Bond Composite	-1.73%	15	-0.37%	18	5.17%	19	11.07%	18	8.58%	19	7.79%	17	9.09%	10	10.39%	13	11.08%	16	15.79%	20	-3.56%	21	10.33%	6	2.10%	9
Futuregrowth Yield Enhanced	-1.47%	6	0.07%	7	5.94%	4	12.82%	2	10.21%	3	9.71%	1	10.90%	1	12.16%	1	11.77%	5	16.95%	4	-0.82%	3	12.81%	1	3.29%	1
Investec Corporate Bond Composite	-1.45%	5	0.17%	4	6.32%	1	12.92%	1	10.57%	1	8.81%	2	10.06%	2	11.74%	2	12.53%	1	17.13%	3	-0.20%	1	7.08%	22	3.22%	2
Investec Triple Alpha	-1.66%	13	-0.07%	10	5.83%	6	11.71%	10	9.34%	9	8.11%	11	9.21%	9	10.64%	7	11.40%	9	15.99%	17	-2.00%	7	8.83%	20	1.91%	11
JM BUSHIA BondPlus	-1.62%	12	-0.19%	13	5.33%	17	10.88%	20	9.03%	14	7.84%	16	8.84%	18	*	*	10.69%	21	15.73%	21	-2.22%	8	9.59%	18	1.28%	19
MMI - SA Bond	-1.58%	10	-0.79%	23	4.83%	21	10.20%	21	8.34%	21	7.61%	19	8.90%	17	10.54%	10	10.78%	20	16.00%	16	-3.53%	20	10.27%	8	1.36%	18
Pan African AM Segregated Domestic Bond	-1.49%	7	0.21%	2	5.80%	7	11.43%	13	8.86%	16	7.90%	13	9.07%	15	10.49%	11	10.90%	18	15.82%	18	-3.21%	16	10.31%	7	1.72%	13
Prescient Bond Quant	-1.89%	21	-0.48%	21	5.44%	15	11.20%	15	8.98%	15	7.98%	12	8.97%	16	10.25%	16	11.14%	14	16.11%	15	-3.08%	15	10.12%	11	1.60%	16
Prescient Bond QuantPlus	-1.16%	1	0.18%	3	4.98%	20	11.06%	19	9.51%	7	8.46%	7	9.07%	14	10.37%	14	11.80%	4	16.36%	12	-1.67%	14	9.66%	16	3.01%	3
Prosess Corporate Bond Portfolio	-1.29%	2	-0.23%	16	4.13%	22	10.01%	22	8.34%	22	7.48%	20	8.42%	20	*	*	10.93%	17	13.50%	23	-1.09%	4	9.03%	19	2.49%	5
Prudential Yield Enhanced Portfolio	-1.92%	22	-0.47%	20	5.40%	16	11.07%	17	8.58%	20	7.65%	18	9.08%	12	10.58%	9	10.64%	22	16.52%	10	-4.05%	22	9.86%	14	1.78%	12
SIM Institutional Total Return Bond Fund	-1.78%	16	-0.27%	17	5.55%	12	11.23%	14	8.65%	18	7.85%	14	9.09%	11	10.45%	12	10.84%	19	16.73%	6	-4.29%	23	10.67%	5	1.70%	14
STANLIB Core Bond Portfolio	-2.07%	23	-0.48%	22	5.75%	8	12.25%	4	9.62%	5	8.15%	10	9.59%	5	10.76%	4	11.64%	7	17.51%	1	-3.25%	17	9.61%	17	1.66%	15
STANLIB Multi-Manager Bond	-1.59%	11	0.15%	5	5.67%	9	11.50%	12	9.26%	12	*	*	*	*	11.36%	10	16.24%	14	-2.67%	13	*	*	*	*	*	
Yunani Active Bond Fund	-1.78%	17	-0.08%	11	6.01%	3	12.10%	5	9.33%	10	8.20%	9	9.45%	6	10.73%	5	11.17%	13	16.93%	5	-3.25%	18	9.69%	15	2.41%	6
<b>SPECIALIST BONDS STATISTICS</b>																										
Highest	-1.16%		0.44%		6.32%		12.92%		10.57%		8.71%		10.90%		12.16%		12.53%		17.51%		-0.20%		12.81%			3.29%
Upper Quartile	-1.48%		0.10%		5.82%		11.92%		9.53%		8.43%		9.59%		10.75%		11.69%		16.69%		-1.84%		10.33%			2.43%
Median	-1.62%		-0.15%		5.55%		11.43%		9.21%		7.98%		9.09%		10.52%		11.17%		16.36%		-2.56%		10.12%			1.92%
Average	-1.62%		-0.13%		5.46%		11.32%		9.15%		8.10%		9.26%		10.68%		11.28%		16.28%		-2.50%		9.99%			2.05%
Lower Quartile	-1.79%		-0.32%		5.26%		11.07%		8.63%		7.80%		8.97%		10.38%		10.91%		15.90%		-3.25%		9.63%			1.65%
Lowest	-2.07%		-0.79%		4.07%		8.38%		7.76%		7.27%		8.42%		10.11%		8.95%		13.50%		-4.29%		7.08%			0.71%
Range	0.91%		1.22%		2.25%		4.54%		2.80%		2.44%		2.47%		2.05%		3.58%		4.01%		4.09%		5.73%			2.58%
Number of participants	23		23		23		23		23		21		20		18		23		23		23		22			20
<b>FLEXIBLE BONDS/INCOME</b>																										
Coronation Absolute Bond Portfolio	0.25%	1	1.88%	1	4.49%	4	11.33%	4	9.38%	2	8.11%	4	9.41%	2	10.87%	2	10.87%	4	10.02%	4	4.98%	1	8.51%	4	4.56%	2
Coronation Flexible Fixed Interest	-1.30%	2	1.03%	2	4.95%	3	11.76%	3	9.75%	1	8.94%	1	*	*	*	*	11.49%	2	13.74%	3	1.93%	2	10.14%	2	5.03%	1
Coronation Strategic Bond Composite	-1.97%	3	0.16%	3	5.65%	2	11.52%	2	9.23%	4	8.54%	2	9.87%	1	11.17%	1	11.07%	3	16.12%	1	-2.33%	4	11.69%	1	2.76%	3
Investec Flexible Bond Composite	-1.98%	4	-0.17%	4	5.78%	1	12.00%	1	9.29%	3	8.24%	3	9.27%	3	10.56%	3	11.52%	1	15.79%	2	-1.86%	3	9.73%	3	1.96%	4
<b>FLEXIBLE BONDS/INCOME STATISTICS</b>																										
Highest	0.25%		1.88%		5.78%		12.00%		9.75%		8.94%		9.87%		11.17%		11.52%		16.12%		4.98%		11.69%			5.03%
Upper Quartile	-0.91%		1.24%		5.69%		11.94%		9.47%		8.64%		9.64%		11.02%		11.50%		15.87%		2.69%		10.52%			4.68%
Median	-1.63%		0.59%		5.30%		11.84%		9.33%		8.39%		9.41%		10.87%		11.28%		14.76%		0.03%		9.93%			3.66%
Average	-1.26%		0.73%		5.22%		11.75%		9.41%		8.46%		9.51%		10.87%		11.24%		13.92%		0.68%		10.02%			3.58%
Lower Quartile	-1.97%		0.08%		4.84%		11.65%		8.27%		7.44%		8.21%		10.71%		11.02%		12.81%		-1.99%		9.43%			2.56%
Lowest	-1.98%		-0.17%		4.49%		11.33%		9.23%		8.11%		9.27%		10.56%		10.87%		10.02%		-2.33%		8.51%			1.96%
Range	2.22%		2.05%		1.29%		0.67%		0.53%		0.62%		0.60%		0.65%		0.65%		6.10%		7.30%		3.17%			3.08%
Number of participants	4		4		4		4		4		4		3		3		4		4		4		4			4
<b>INFLATION LINKED BONDS</b>																										
ALUWANI Active Inflation Linked Bond	0.12%		1.90%		1.78%		4.13%		4.69%		*		*	*	*	*	3.03%		6.82%		4.11%		*		*	
Investec Inflation Linked Bond Composite	0.06%		1.73%		1.40%		3.55%		3.99%		4.52%		7.50%		*	*	2.64%		5.62%		3.88%		10.91%		1.11%	
Prescient Inflation Linked Bond Composite	0.27%		1.59%		1.91%		5.34%		5.18%		5.21%		7.28%		*	*	4.76%		6.64%		3.66%		10.22%		1.35%	
SIM Inflation Linked Bond Fund	0.22%		1.90%		1.80%		4.09%		4.37%		4.80%		7.68%		*	*	2.79%		6.43%		3.73%		10.87%		1.12%	
STANLIB Inflation Linked Bond Fund	0.22%		2.07%		1.87%		4.92%		5.09%		*		*	*	*	*	3.97%		6.26%		4.86%		*		*	
<b>INFLATION LINKED BONDS STATISTICS</b>																										
Highest	0.27%		2.07%		1.91%		5.34%		5.18%		5.21%		7.68%		*	*	4.76%		6.82%		4.86%		10.91%			1.35%
Upper Quartile	0.22%		1.90%		1.87%		4.92%		5.09%		5.00%		7.59%		*	*	3.97%		6.64%		4.11%		10.89%			1.23%
Median	0.22%		1.90%		1.80%		4.13%		4.69%		4.80%		7.50%		*	*	3.03%		6.43%		3.88%		10.87%			1.12%
Average	0.18%		1.84%		1.75%		4.41%		4.67%		4.84%		7.49%		*	*	3.44%									

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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

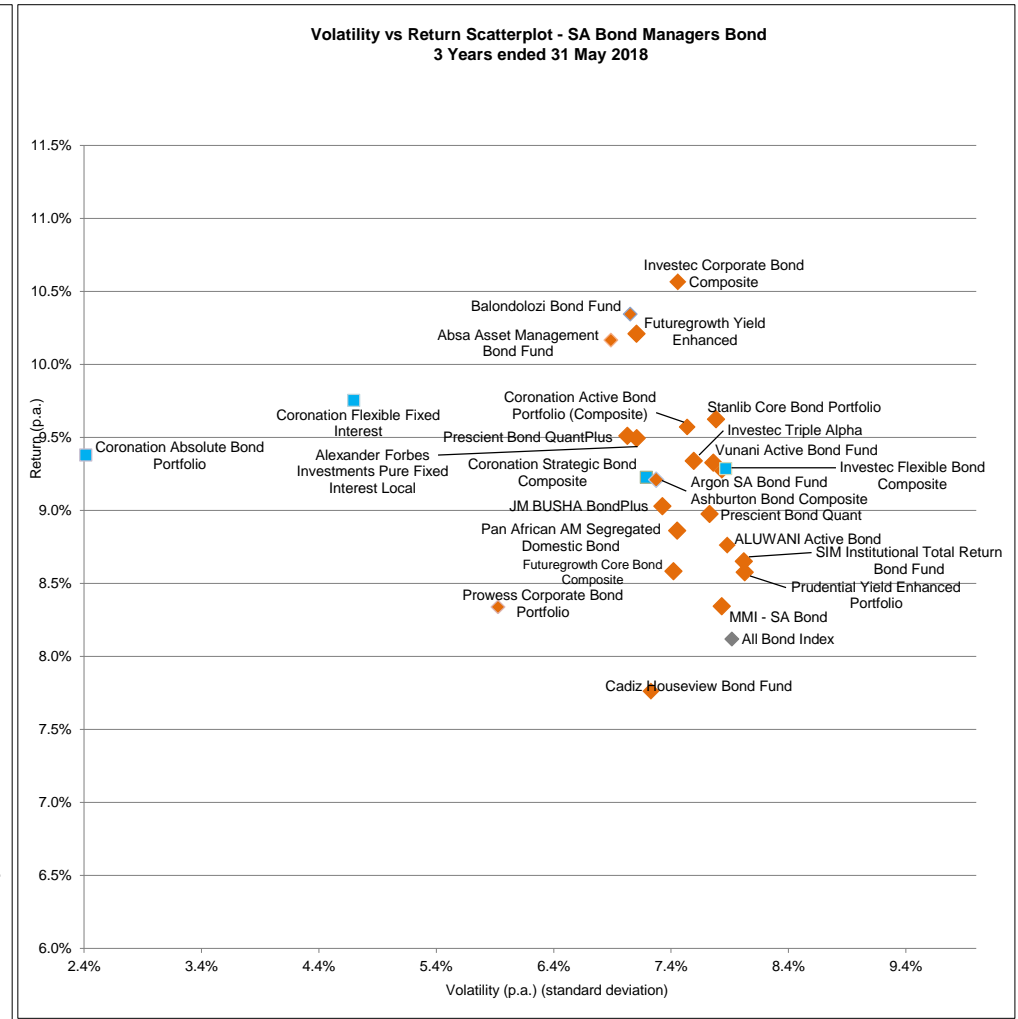
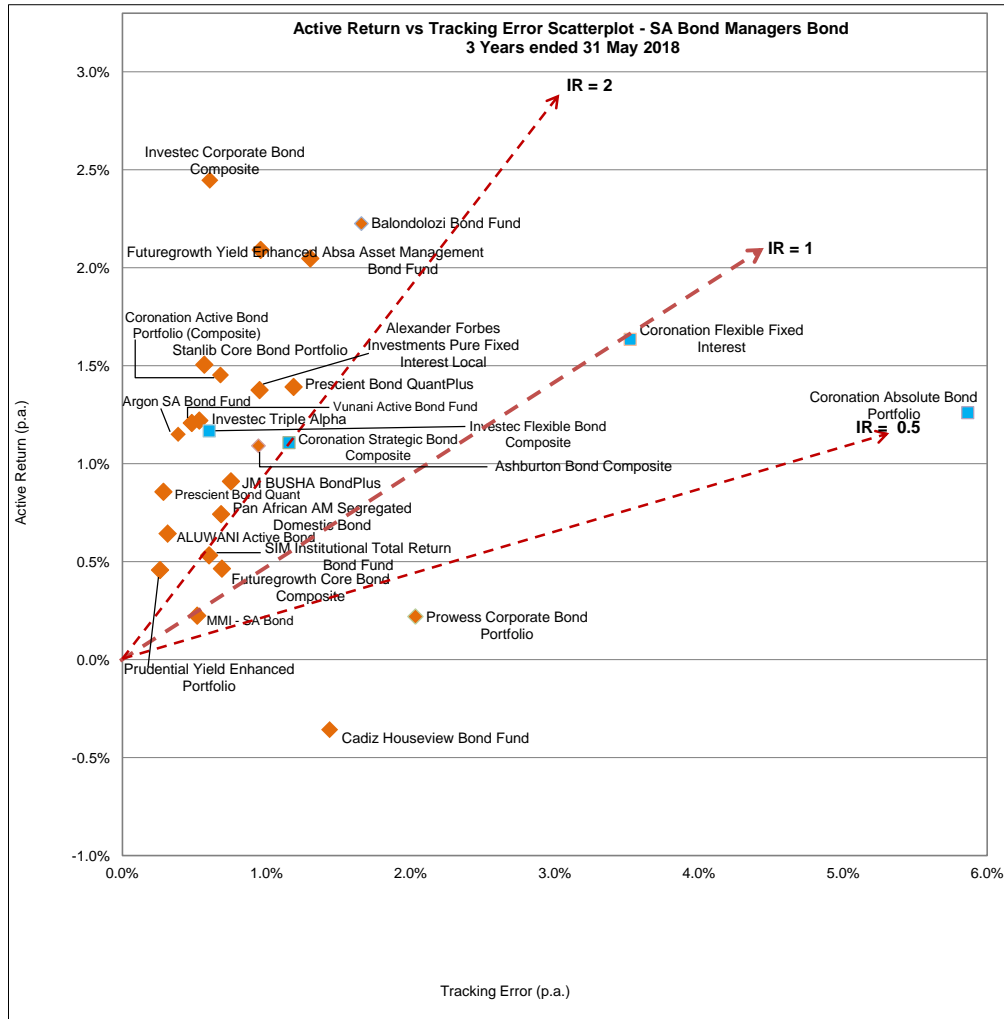
INVESTMENT DATA TO THE END OF MAY 2018																		
RISK VS RETURN																		
	Calculated on 3 year performance returns								Calculated on 5 year performance returns									
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
<b>SPECIALIST BONDS</b>																		
Absa Asset Management Bond Fund	10.17%	4	6.89%	2	2.05%	4	1.30%	1.57	11	8.67%	3	6.96%	3	1.36%	3	1.20%	1.14	7
Alexander Forbes Investments Pure Fixed Interest Local	9.49%	8	7.11%	6	1.38%	8	0.95%	1.44	12	8.53%	6	7.12%	5	1.23%	6	0.94%	1.30	5
ALLUWANI Active Bond	8.76%	16	7.88%	20	0.64%	16	0.31%	2.05	9	7.84%	15	7.67%	17	0.53%	15	0.48%	1.11	8
Argon SA Bond Fund	9.27%	11	7.83%	19	1.15%	11	0.39%	2.97	3	8.61%	4	7.60%	14	1.30%	4	0.73%	1.79	4
Ashburton Bond Composite	9.21%	12	7.27%	8	1.09%	12	0.94%	1.16	16	*		*		*		*	*	*
Balondolzi Bond Fund	10.34%	2	7.05%	4	2.23%	2	1.66%	1.34	13	8.35%	8	6.80%	2	1.04%	8	1.94%	0.54	19
Cadiz Houseview Bond Fund	7.76%	22	7.23%	7	-0.36%	22	1.44%	-0.25	22	7.27%	21	7.13%	6	-0.04%	21	1.39%	-0.03	21
Coronation Active Bond Portfolio (Composite)	9.57%	6	7.54%	13	1.45%	6	0.68%	2.13	8	8.57%	5	7.52%	13	1.26%	5	0.62%	2.02	2
Futuregrowth Core Bond Composite	8.58%	18	7.42%	10	0.46%	18	0.69%	0.67	19	7.79%	17	7.64%	15	0.48%	17	0.68%	0.71	14
Futuregrowth Yield Enhanced	10.21%	3	7.11%	5	2.09%	3	0.96%	2.18	7	9.71%	1	7.37%	8	2.40%	1	0.97%	2.47	1
Investec Corporate Bond Composite	10.57%	1	7.46%	12	2.45%	1	0.61%	4.03	1	8.81%	2	7.41%	10	1.50%	2	2.14%	0.70	15
Investec Triple Alpha	9.34%	9	7.59%	14	1.22%	9	0.53%	2.28	6	8.11%	11	7.52%	12	0.80%	11	1.16%	0.69	16
JM BUNDA BondPlus	9.03%	13	7.33%	9	0.91%	13	0.75%	1.21	14	7.84%	16	7.35%	7	0.53%	16	0.73%	0.73	13
MMI - SA Bond	8.34%	20	7.83%	18	0.22%	20	0.52%	0.43	20	7.61%	19	7.65%	16	0.30%	19	0.54%	0.55	18
Pan African AM Segregated Domestic Bond	8.86%	15	7.45%	11	0.74%	15	0.69%	1.08	17	7.90%	13	7.38%	9	0.59%	13	0.71%	0.83	12
Prescient Bond Quant	8.98%	14	7.73%	15	0.86%	14	0.29%	3.00	2	7.98%	12	7.68%	18	0.67%	12	0.35%	1.93	3
Prescient Bond QuantPlus	9.51%	7	7.03%	3	1.39%	7	1.19%	1.17	15	8.46%	7	7.09%	4	1.15%	7	1.25%	0.92	11
Prowess Corporate Bond Portfolio	8.34%	21	5.93%	1	0.22%	21	2.03%	0.11	21	7.48%	20	5.81%	1	0.17%	20	2.11%	0.08	20
Prudential Yield Enhanced Portfolio	8.58%	19	8.03%	22	0.46%	19	0.26%	1.75	10	7.65%	18	7.94%	20	0.34%	18	0.53%	0.64	17
SIM Institutional Total Return Bond Fund	8.65%	17	8.02%	21	0.53%	17	0.60%	0.88	18	7.85%	14	8.03%	21	0.54%	14	0.59%	0.93	10
Stanlib Core Bond Portfolio	9.62%	5	7.78%	17	1.51%	5	0.57%	2.65	4	8.15%	10	7.75%	19	0.84%	10	0.70%	1.21	6
Vunani Active Bond Fund	9.33%	10	7.76%	16	1.21%	10	0.48%	2.51	5	8.20%	9	7.51%	11	0.90%	9	0.90%	1.00	9
			<i>Lower volatility = higher ranking</i>									<i>Lower volatility = higher ranking</i>						
<b>STATISTICS</b>																		
Highest	10.57%		8.03%		2.45%		2.03%	4.03		9.71%		8.03%		2.40%		2.14%	2.47	
Upper Quartile	9.56%		7.78%		1.39%		0.95%	2.26		8.53%		7.65%		1.23%		1.20%	1.21	
Median	9.24%		7.45%		1.12%		0.68%	1.51		8.11%		7.51%		0.80%		0.73%	0.92	
Average	9.21%		7.42%		1.09%		0.81%	1.65		8.16%		7.38%		0.85%		0.98%	1.01	
Lower Quartile	8.68%		7.14%		0.56%		0.52%	1.08		7.84%		7.13%		0.53%		0.62%	0.69	
Lowest	7.76%		5.93%		-0.36%		0.26%	-0.25		7.27%		5.81%		-0.04%		0.35%	-0.03	
Number of participants	22		22		22		22	22		21		21		21		21	21	
<b>FLEXIBLE BONDS/INCOME</b>																		
Coronation Absolute Bond Portfolio	9.38%	2	2.41%	1	1.26%	2	5.87%	0.21	4	8.11%	4	2.83%	1	0.81%	4	5.79%	0.14	4
Coronation Flexible Fixed Interest	9.75%	1	4.70%	2	1.63%	1	3.52%	0.46	3	8.94%	1	4.70%	2	1.63%	1	3.45%	0.47	3
Coronation Strategic Bond Composite	9.23%	4	7.19%	3	1.11%	4	1.16%	0.96	2	8.54%	2	7.27%	3	1.23%	2	0.99%	1.25	1
Investec Flexible Bond Composite	9.29%	3	7.86%	4	1.17%	3	0.60%	1.94	1	8.24%	3	7.78%	4	0.93%	3	1.01%	0.92	2
<b>STATISTICS</b>																		
Highest	9.75%		7.19%							8.94%		7.27%						
Upper Quartile	9.57%		5.94%							8.74%		5.98%						
Median	9.38%		4.70%							8.54%		4.70%						
Average	9.26%		7.53%							8.39%		7.52%						
Lower Quartile	9.30%		3.56%							8.33%		3.76%						
Lowest	9.23%		2.41%							8.11%		2.83%						
Number of participants	3		3							3		3						
<b>INFLATION LINKED BONDS</b>																		
ALLUWANI Active Inflation Linked Bond	4.69%		5.85%							*		*						
Investec Inflation Linked Bond Composite	3.99%		6.00%							4.52%		6.45%						
Prescient Inflation Linked Bond Composite	5.18%		4.84%							5.21%		5.56%						
SIM Inflation Linked Bond Fund	4.37%		5.78%							4.80%		6.48%						
STANLIB Inflation Linked Bond Fund	5.09%		5.90%							*		*						
<b>STATISTICS</b>																		
Highest	5.18%		6.00%							5.21%		6.48%						
Upper Quartile	5.09%		5.90%							5.00%		6.47%						
Median	4.69%		5.85%							4.80%		6.45%						
Average	4.67%		5.67%							4.84%		6.16%						
Lower Quartile	4.37%		5.78%							4.66%		6.01%						
Lowest	3.99%		4.84%							4.52%		5.56%						
Number of participants	5		5							3		3						
<b>INDICES</b>																		
All Bond Index	8.12%		7.92%							7.31%		7.87%						
Barclays - BESA SA Inflation Linked Index	4.13%		6.42%							4.58%		6.90%						
BESA Standard Bank Credit Index	-3.04%		7.09%							0.76%		7.12%						



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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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Ethical principles to achieve full disclosure and fair presentation of investment performance

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