



**S.A Bond Manager Watch™ Survey
for the month ending September 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	6.35	66.20%	1	2 672	09 October 2017
Alexander Forbes Investments Pure Fixed Interest Local	n/a		Y	All Bond Index	5.94	68.00%	n/a	4 518	17 October 2017
ALUWANI Active Bond	n/a		N	BEASSA ALBI	6.95	67.04%	10	5 908	13 October 2017
Argon SA Bond Fund	V		Y	BEASSA ALBI	7.26	71.56%	4	1 154	12 October 2017
Ashburton Bond Composite	C		Y	BEASSA ALBI	7.00	74.80%	4	576	10 October 2017
Balondolzi Bond Fund	n/a		Y	ALBI+1	7.12	73.45%	3	596	10 October 2017
Cadiz Houseview Bond Fund	V		Y	All Bond Index	8.88	70.98%	2	535	13 October 2017
Coronation Active Bond Portfolio (Composite)	V		Y	All Bond Index	6.56	11.14%	7	5 553	11 October 2017
Coronation Strategic Bond Composite	V		Y	All Bond Index	6.32	8.91%	7	3 171	11 October 2017
Futuregrowth Core Bond Composite	C		Y	BEASSA All Bond Index (ALBI)	6.21	64.19%	4	17 275	13 October 2017
Futuregrowth Yield Enhanced	C		N	BEASSA All Bond Index (ALBI)	6.17	40.05%	5	13 053	13 October 2017
Investec Corporate Bond Composite	V		Y	All Bond Index	6.85	38.50%	6	14 345	13 October 2017
Investec Triple Alpha	V		Y	All Bond Index	6.97	56.16%	8	3 018	13 October 2017
JM BUSHUA BondPlus	C		Y	All Bond Index	6.89	-	3	1 203	05 October 2017
MMI - SA Bond	C		Y	All Bond Index	7.06	92.79%	3	7 681	13 October 2017
Pan African AM Segregated Domestic Bond	V		Y	All Bond Index	6.84	61.04%	2	1 687	06 October 2017
Prescient Bond Quant	V		Y	All Bond Index	6.79	77.10%	2	324	06 October 2017
Prescient Bond QuantPlus	V		Y	All Bond Index	5.88	84.26%	10	7 448	06 October 2017
Prudential Yield Enhanced Portfolio	V		Y	All Bond Index	7.10	79.10%	7	2 676	06 October 2017
SIM Institutional Total Return Bond Fund	V		Y	All Bond Index	6.43	61.17%	11	5 875	05 October 2017
Stanlib Core Bond Portfolio	V		Y	BESA All Bond Index	6.36	65.00%	8	5 154	02 October 2017
STANLIB Multi-Manager Bond	n/a		Y	BESSA JSE All bond Index (ALBI)	6.58	63.20%	0	4 093	11 October 2017
Vunani Active Bond Fund	V		Y	All Bond Index	7.19	69.63%	8	1 958	06 October 2017
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>		TOTAL				110 473	
INFLATION LINKED BONDS									
ALUWANI Active Inflation Linked Bond	n/a		N	JSE IGOV index	11.25	80.0%	7	4 161	12 October 2017
Coronation Absolute Bond Portfolio	V		N	All Bond Index	3.97	26.8%	2	6 522	11 October 2017
Investec Inflation Linked Bond Composite	V		Y	IGOV	11.44	76.9%	3	3 415	13 October 2017
Prescient Inflation Linked Bond Composite	V		V	90 ILBI / 10 STEFI Call	9.47	74.9%	3	4 039	06 October 2017
SIM Inflation Linked Bond Fund	V		Y	BarclaysBarclays BESA Govt Inflation-linked Bond	12.70	80.9%	2	2 806	05 October 2017
INDICES									
All Bond Index					7.14				
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>		TOTAL				20 942	

* 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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	INVESTMENT DATA TO THE END OF SEPTEMBER 2017																									
	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 2016	Calendar Year 2015	Calendar Year 2014	Calendar Year 2013	Calendar Year 2012					
SPECIALIST BONDS																										
Absa Asset Management Bond Fund	1.29%	4	4.11%	4	9.83%	1	10.67%	2	9.55%	4	7.56%	6	8.77%	6	9.03%	17	16.63%	8	-1.14%	4	10.27%	10	0.71%	20	15.76%	18
Alexander Forbes Investments Pure Fixed Interest Local	1.09%	18	3.72%	18	8.33%	17	9.06%	14	8.79%	9	7.58%	5	8.66%	8	9.40%	9	16.53%	9	-2.56%	12	11.08%	4	2.40%	7	16.04%	16
ALUWANI Active Bond	1.19%	13	3.84%	11	8.60%	10	9.18%	10	8.26%	16	7.02%	14	8.46%	13	9.47%	6	16.28%	13	-3.52%	19	10.18%	11	1.38%	17	17.21%	8
Argon SA Bond Fund	1.15%	16	3.92%	7	8.94%	3	9.46%	5	8.80%	7	7.80%	3	8.62%	9	9.00%	18	16.37%	11	-2.47%	9	11.08%	5	2.69%	5	18.55%	2
Ashburton Bond Composite	0.89%	23	3.26%	23	7.91%	21	8.58%	22	8.23%	17	*		*				15.81%	20	-2.47%	10	10.12%	13	*		*	
Balondlozi Bond Fund	1.00%	22	3.73%	17	8.88%	4	9.25%	8	9.62%	3	*		*				17.49%	2	-0.82%	2	7.96%	21	*		*	
Cadiz Houseview Bond Fund	1.24%	7	3.87%	9	7.75%	23	7.90%	23	8.08%	20	6.98%	15	8.32%	18	9.21%	13	15.47%	23	-2.51%	11	9.98%	14	1.93%	10	17.14%	12
Coronation Active Bond Portfolio (Composite)	1.20%	12	3.77%	15	8.27%	19	8.85%	18	8.49%	11	7.56%	7	8.92%	4	9.54%	4	16.65%	7	-2.98%	14	11.33%	3	2.30%	8	17.66%	5
Coronation Strategic Bond Composite	1.29%	3	3.63%	21	7.77%	22	8.61%	21	8.47%	12	7.70%	4	9.07%	3	*		16.12%	15	-2.33%	8	11.69%	2	2.76%	4	18.25%	3
Futuregrowth Core Bond Composite	1.06%	20	3.66%	20	8.39%	14	9.19%	9	8.06%	21	7.06%	12	8.47%	12	9.20%	14	15.79%	21	-3.56%	21	10.33%	7	2.10%	9	17.30%	7
Futuregrowth Yield Enhanced	1.21%	10	4.17%	3	8.69%	7	9.89%	4	9.77%	2	8.76%	1	10.35%	1	10.88%	1	16.95%	4	-0.82%	3	12.81%	1	3.29%	1	19.59%	1
Investec Corporate Bond Composite	1.19%	14	4.27%	1	9.80%	2	10.69%	1	10.13%	1	7.85%	2	9.45%	2	10.38%	2	17.13%	3	-0.20%	1	7.08%	22	3.22%	2	17.16%	10
Investec Triple Alpha	1.28%	5	4.01%	5	8.84%	5	9.34%	6	8.79%	8	7.14%	11	8.50%	11	9.39%	10	15.99%	18	-2.00%	6	8.83%	20	1.91%	11	16.49%	15
JM BUSHBA BondPlus	1.20%	11	3.82%	13	8.29%	18	8.95%	17	8.38%	13	6.88%	19	8.21%	20	*		15.73%	22	-2.22%	7	9.59%	19	1.28%	19	15.97%	17
MMI - SA Bond	1.16%	15	3.79%	14	8.36%	15	9.00%	15	8.10%	19	6.94%	18	8.39%	15	9.41%	8	16.00%	17	-3.53%	20	10.27%	9	1.36%	18	17.17%	9
Pan African AM Segregated Domestic Bond	1.26%	6	3.93%	6	8.56%	11	9.09%	13	8.28%	14	7.05%	13	8.34%	17	9.27%	12	15.82%	19	-3.21%	16	10.31%	8	1.72%	13	16.63%	14
Prescient Bond Quant	1.08%	19	3.71%	19	8.39%	13	8.99%	16	8.26%	15	6.97%	16	8.24%	19	9.08%	16	16.11%	16	-3.08%	15	10.12%	12	1.60%	16	15.55%	19
Prescient Bond QuantPlus	1.01%	21	3.41%	22	8.68%	8	9.30%	7	8.94%	5	7.52%	8	8.38%	16	9.48%	5	16.36%	12	-1.67%	5	9.66%	17	3.01%	3	13.54%	20
Prudential Yield Enhanced Portfolio	1.22%	8	3.84%	12	8.02%	20	8.66%	20	8.03%	22	6.84%	20	8.52%	10	9.32%	11	16.52%	10	-4.05%	22	9.86%	15	1.78%	12	17.14%	11
SIM Institutional Total Return Bond Fund	1.13%	17	3.86%	10	8.36%	16	8.85%	19	8.13%	18	6.97%	17	8.40%	14	9.15%	15	16.73%	6	-4.29%	23	10.67%	6	1.70%	14	16.69%	13
Stanlib Core Bond Portfolio	1.33%	2	4.19%	2	8.79%	6	9.96%	3	8.82%	6	7.26%	10	8.88%	5	9.41%	7	17.51%	1	-3.25%	17	9.61%	18	1.66%	15	17.77%	4
STANLIB Multi-Manager Bond	1.33%	1	3.74%	16	8.61%	9	9.16%	11	*		*		*				16.24%	14	-2.67%	13	*	*	*	*	*	
Unani Active Bond Fund	1.22%	9	3.89%	8	8.43%	12	9.15%	12	8.55%	10	7.27%	9	8.70%	7	9.74%	3	16.93%	5	-3.25%	18	9.69%	16	2.41%	6	17.56%	6
SPECIALIST BONDS STATISTICS																										
Highest	1.33%		4.27%		9.83%		10.69%		10.13%		8.76%		10.35%		10.88%		17.51%		-0.20%		12.81%		3.29%		19.59%	
Upper Quartile	1.25%		3.93%		8.74%		9.31%		8.81%		7.56%		8.88%		9.51%		16.69%		-2.11%		10.58%		2.48%		17.59%	
Median	1.20%		3.84%		8.43%		9.15%		8.38%		7.06%		8.47%		9.35%		16.30%		-2.56%		10.15%		1.92%		17.15%	
Average	1.17%		3.83%		8.54%		9.19%		8.65%		7.29%		8.65%		9.49%		16.40%		-2.55%		10.11%		2.06%		16.96%	
Lower Quartile	1.11%		3.73%		8.31%		8.85%		8.18%		6.97%		8.38%		9.21%		15.99%		-3.25%		9.67%		1.65%		16.38%	
Lowest	0.89%		3.26%		7.75%		7.90%		8.03%		6.84%		8.21%		9.00%		15.47%		-4.29%		7.08%		0.71%		13.54%	
Range	0.44%		1.01%		2.08%		2.79%		2.10%		1.91%		2.14%		1.88%		2.04%		4.09%		5.73%		2.58%		6.05%	
Number of participants	23		23		23		23		22		20		20		18		23		23		22		20		20	
INFLATION LINKED BONDS																										
ALUWANI Active Inflation Linked Bond	1.12%		1.46%		2.02%		1.04%		5.09%		*		*		*		6.82%		4.11%		*		*		*	
Coronation Absolute Bond Portfolio	1.01%		3.47%		8.27%		9.44%		8.54%		7.97%		9.28%		10.65%		10.02%		4.98%		8.51%		4.56%		13.44%	
Investec Inflation Linked Bond Composite	1.07%		1.34%		1.65%		0.22%		5.62%		4.47%		*		*		5.62%		3.88%		10.91%		1.11%		18.81%	
Prescient Inflation Linked Bond Composite	0.97%		1.64%		3.00%		2.35%		5.14%		5.88%		7.52%		*		6.64%		3.66%		10.22%		*		*	
SIM Inflation Linked Bond Fund	1.12%		1.44%		1.79%		0.82%		4.77%		5.86%		*		*		6.43%		3.73%		10.87%		1.12%		19.39%	
INFLATION LINKED BONDS STATISTICS																										
Highest	1.12%		3.47%		8.27%		9.44%		8.54%		7.97%		9.28%		10.65%		10.02%		4.98%		10.91%		4.56%		19.39%	
Upper Quartile	1.08%		2.09%		4.32%		4.12%		5.99%		6.40%		8.84%		10.65%		7.48%		4.16%		10.88%		2.84%		19.10%	
Median	1.04%		1.54%		2.40%		1.59%		4.96%		5.87%		8.40%		10.65%		6.53%		3.81%		10.55%		1.12%		18.81%	
Average	1.04%		1.97%		3.68%		3.21%		5.73%		6.33%		8.40%		10.65%		7.18%		4.06%		10.13%		2.26%		17.21%	
Lower Quartile	1.00%		1.41%		1.76%		0.67%		4.70%		5.80%		7.96%		10.65%		6.23%		3.72%		9.80%		1.11%		16.12%	
Lowest	0.97%		1.34%		1.65%		0.22%		4.47%		5.62%		7.52%		10.65%		5.62%		3.66%		8.51%		1.11%		13.44%	
Range	0.15%		2.13%		6.63%		9.22%		4.07%		2.35%		1.75%		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	1.11%		3.68%		7.82%		8.20%		7.63%		6.34%		7.75%		8.44%		15.45%		-3.93%		10.15%		0.64%		15.99%	
1-3 Year Bond Index	0.58%		2.66%		7.44%		8.99%		8.05%		6.72%		7.33%		8.00%		10.08%		4.10%		6.23%		4.23%		8.30%	
3-7 Year Bond Index	0.51%		3.06%		9.08%		10.25%		8.84%		6.84%		8.26%		8.71%		13.44%		0.93%		7.90%		1.46%		13.65%	
7-12 Year Bond Index	0.79%		3.59%		8.85%		9.61%		8.16%		6.18%		8.14%		8.71%		15.40%		-3.19%		8.30%		-0.21%		18.40%	
12+ Year Bond Index	1.38%		3.96%		7.24%		7.19%		7.25%		6.29%		7.35%		7.78%		17.46%		-7.04%		12.91%		-0.69%		18.81%	
Barclays - BESA SA Inflation Linked Index	0.98%		1.21%		1.39%		0.31%		4.53%		5.72%		7.91%		9.22%		6.27%		3.68%		11.59%		0.79%		19.37%	
BESA Standard Bank Credit Index	-1.51%		-2.54%		0.88%		0.20%		-0.23%		0.45%		3.94%		6.37%		1.37%		-7.85%		9.14%		-2.29%		15.74%	
GQVI	1.08%		3.68%		7.98%		8.36%		7.64%		6.29%		7.53%		8.05%		14.93%		-3.44%		9.81%		0.52%		15.64%	
OTHI	1.18%		3.68%		7.39%		7.75%		7.66%		6.77%		8.14%		8.78%		16.73%		-5.08%		11.81%		1.49%		17.98%	
STeFI	0																									

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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 SEPTEMBER 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	9.55%	4	7.14%	2	1.92%	4	1.24%	1.55	8	7.56%	6	6.84%	2	1.22%	6	1.15%	1.06	12
Alexander Forbes Investments Pure Fixed Interest Local	8.79%	9	7.44%	6	1.16%	9	0.88%	1.32	13	7.58%	5	6.93%	3	1.24%	5	0.94%	1.31	8
ALLUWANI Active Bond	8.26%	16	7.91%	18	0.63%	16	0.44%	1.45	12	7.02%	14	7.48%	17	0.68%	14	0.50%	1.37	6
Argon SA Bond Fund	8.80%	7	7.99%	19	1.18%	7	0.42%	2.84	2	7.80%	3	7.34%	13	1.46%	3	0.75%	1.95	2
Ashburton Bond Composite	8.23%	17	7.47%	7	0.60%	17	0.66%	0.91	19	*	3	-	-	-	-	-	-	-
Balondoloi Bond Fund	9.62%	3	7.03%	1	1.99%	3	1.75%	1.14	15	*	-	-	-	-	-	-	-	-
Cardz Houseview Bond Fund	8.08%	20	7.37%	4	0.45%	20	1.00%	0.45	22	6.98%	15	7.00%	4	0.64%	15	1.11%	0.58	20
Coronation Active Bond Portfolio (Composite)	8.49%	11	7.33%	12	0.97%	11	0.57%	1.51	10	7.56%	7	7.25%	10	1.22%	7	0.65%	1.87	3
Coronation Strategic Bond Composite	8.47%	12	7.41%	5	0.84%	12	1.07%	0.79	20	7.70%	4	7.05%	6	1.36%	4	0.97%	1.39	5
Futuresgrowth Core Bond Composite	8.06%	21	8.04%	20	0.43%	21	0.67%	0.64	21	7.06%	12	7.44%	15	0.72%	12	0.76%	0.94	14
Futuresgrowth Yield Enhanced	9.77%	2	7.72%	10	2.15%	2	0.93%	2.31	3	8.76%	1	7.16%	8	2.42%	1	1.12%	2.16	1
Investec Corporate Bond Composite	10.13%	1	7.57%	9	2.50%	1	0.89%	2.85	1	7.85%	2	7.05%	5	1.51%	2	2.21%	0.88	17
Investec Triple Alpha	8.79%	8	7.77%	13	1.17%	8	0.56%	2.09	5	7.14%	11	7.24%	9	0.80%	11	1.21%	0.66	19
JM BUSHUA BondPlus	8.38%	13	7.56%	8	0.75%	13	0.77%	0.97	18	6.88%	19	7.08%	7	0.54%	19	0.81%	0.67	18
MMI - SA Bond	8.10%	19	7.89%	17	0.47%	19	0.43%	1.10	16	6.94%	18	7.47%	16	0.60%	18	0.46%	1.29	9
Pan African AM Segregated Domestic Bond	8.28%	14	7.73%	11	0.65%	14	0.50%	1.31	14	7.05%	13	7.29%	12	0.70%	13	0.60%	1.19	10
Prescient Bond Quant	8.26%	15	7.82%	14	0.64%	15	0.34%	1.85	6	6.97%	16	7.41%	14	0.63%	16	0.45%	1.42	4
Prescient Bond QuantPlus	8.94%	5	7.35%	3	1.31%	5	0.90%	1.46	11	7.52%	8	6.83%	1	1.18%	8	1.44%	0.82	16
Prudential Yield Enhanced Portfolio	8.03%	22	8.21%	21	0.40%	22	0.26%	1.53	9	6.84%	20	7.73%	19	0.50%	20	0.55%	0.91	15
SIM Institutional Total Return Bond Fund	8.13%	18	8.48%	22	0.51%	18	0.50%	1.02	17	6.97%	17	7.89%	20	0.63%	17	0.54%	1.16	11
Stanlib Core Bond Portfolio	8.82%	6	7.87%	16	1.20%	6	0.54%	2.20	4	7.26%	10	7.52%	18	0.92%	10	0.68%	1.35	7
Vunani Active Bond Fund	8.55%	10	7.82%	15	0.92%	10	0.57%	1.61	7	7.27%	9	7.26%	11	0.83%	9	0.92%	1.01	13
Lower volatility = higher ranking																		
STATISTICS																		
Highest	10.13%		8.48%		2.50%		1.75%	2.85		8.76%		7.89%		2.42%		2.21%	2.16	
Upper Quartile	8.80%		7.89%		1.18%		0.89%	1.85		7.57%		7.46%		1.23%		1.04%	1.38	
Median	8.47%		7.75%		0.84%		0.57%	1.45		7.14%		7.26%		0.80%		0.76%	1.18	
Average	8.62%		7.72%		0.99%		0.70%	1.49		7.32%		7.29%		0.98%		0.88%	1.20	
Lower Quartile	8.23%		7.47%		0.60%		0.50%	1.02		6.98%		7.07%		0.64%		0.58%	0.86	
Lowest	8.03%		7.03%		0.40%		0.26%	0.45		6.84%		6.83%		0.50%		0.45%	0.58	
Number of participants	21		21		21		21		19		19		19		19		19	
INFLATION LINKED BONDS																		
Coronation Absolute Bond Portfolio	8.54%		2.25%							7.97%		2.69%						
Investec Inflation Linked Bond Composite	4.47%		4.27%							5.62%		5.59%						
Prescient Inflation Linked Bond Composite	5.14%		3.64%							5.88%		5.01%						
SIM Inflation Linked Bond Fund	4.77%		4.21%							5.86%		5.80%						
STATISTICS																		
Highest	8.54%		4.27%							7.97%		5.80%						
Upper Quartile	5.99%		4.23%							6.40%		5.64%						
Median	4.96%		3.93%							5.87%		5.30%						
Average	5.73%		3.59%							6.33%		4.77%						
Lower Quartile	4.70%		3.29%							5.80%		4.43%						
Lowest	4.47%		2.25%							5.62%		2.69%						
Number of participants	4		4						4		4							
INDICES																		
All Bond Index	7.63%		8.06%							6.34%		7.67%						
Barclays - BESA SA Inflation Linked Index	4.53%		4.22%							5.72%		5.86%						
BESA Standard Bank Credit Index	-0.23%		6.79%							0.45%		7.40%						

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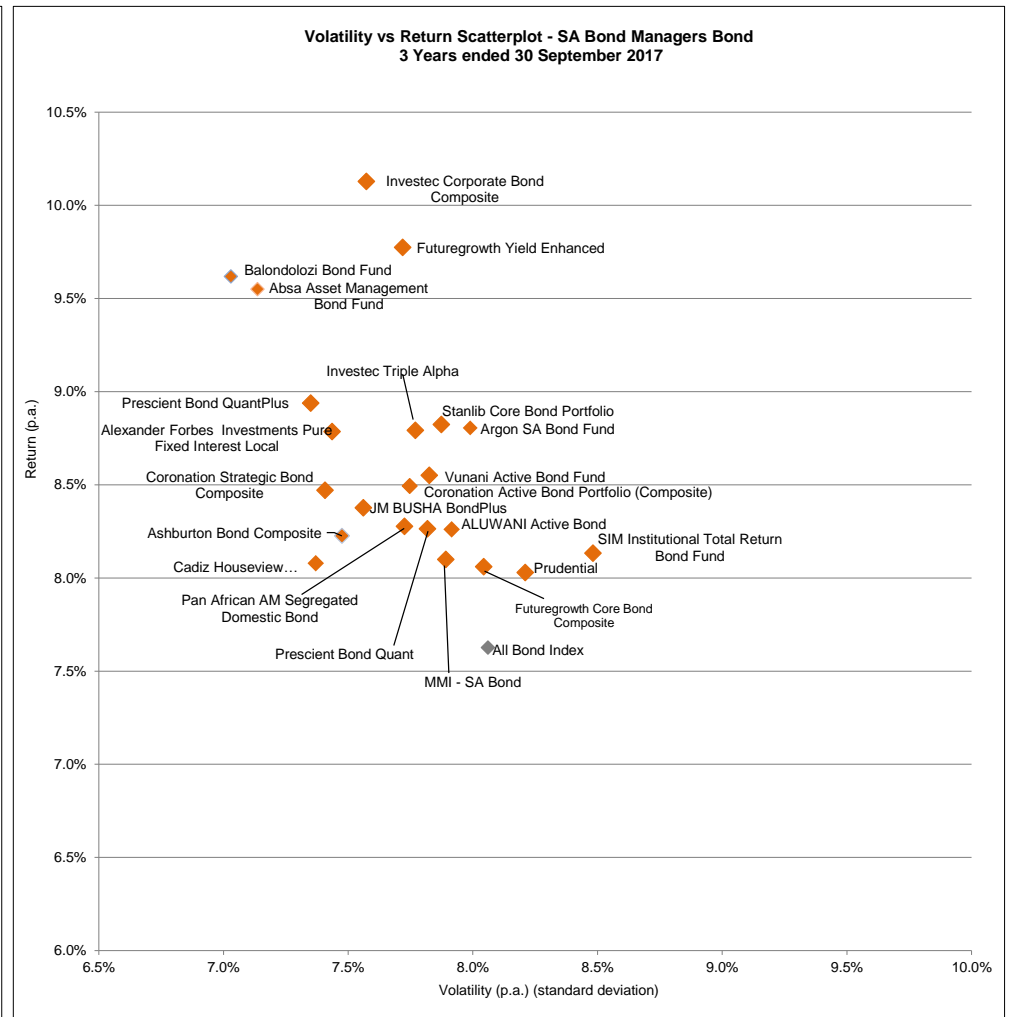
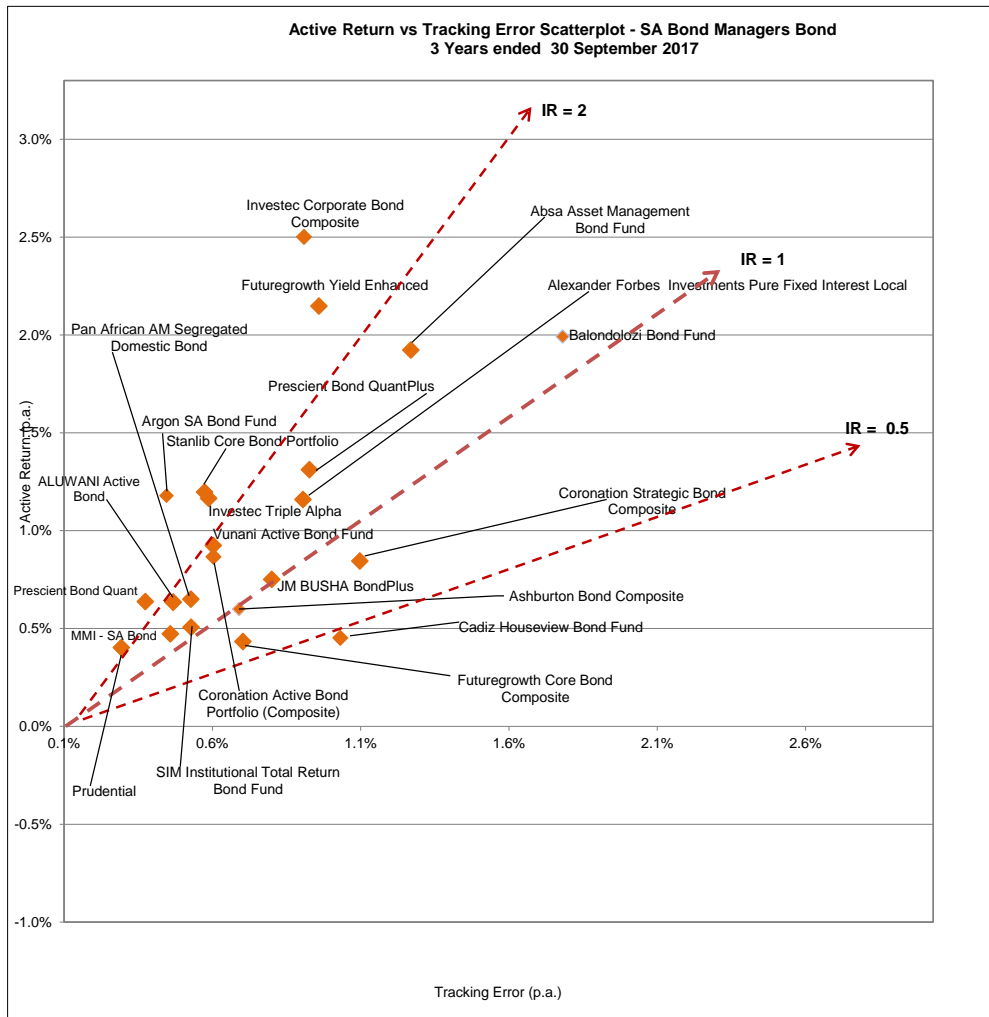
Objective - The portfolios included in this Survey represent specialist bond portfolios with ALBI as their benchmark and have an effective modified duration mandate of +/- 2 years around the ALBI

SECTOR ALLOCATION								
	1-3 Years	3-7 Years	7-12 Years	12+ Years	Other	Cash	Inflation Linked Bonds	Total
INVESTMENT MANAGERS SPECIALIST BONDS								
Absa Asset Management Bond Fund	3.91%	17.46%	41.63%	43.31%	2.05%	-8.36%	0.00%	100.00%
ALUWANI Active Bond	19.28%	13.51%	8.14%	55.40%	3.67%	0.00%	0.00%	100.00%
Argon SA Bond Fund	4.25%	16.35%	13.23%	65.12%	0.00%	1.05%	0.00%	100.00%
Ashburton Bond Composite	4.42%	17.12%	13.06%	53.04%	10.93%	1.42%	0.00%	100.00%
Balondolzi Bond Fund	4.35%	8.93%	14.76%	69.03%	0.00%	2.93%	0.00%	100.00%
Cadiz Houseview Bond Fund	15.35%	17.75%	11.46%	52.22%	0.35%	2.88%	0.00%	100.00%
Coronation Active Bond Portfolio (Composite)	8.97%	10.01%	11.10%	60.78%	4.37%	4.77%	0.00%	100.00%
Coronation Strategic Bond Composite	8.19%	7.64%	13.83%	55.42%	12.39%	2.54%	0.00%	100.00%
Futuregrowth Core Bond Composite	17.09%	34.33%	7.09%	34.19%	1.18%	6.12%	0.00%	100.00%
Futuregrowth Yield Enhanced	33.32%	16.03%	12.56%	52.74%	20.33%	-34.98%	0.00%	100.00%
Investec Corporate Bond Composite	15.59%	33.23%	32.71%	20.04%	0.12%	-1.69%	0.00%	100.00%
Investec Triple Alpha	10.62%	23.92%	32.19%	45.11%	0.00%	-11.83%	0.00%	100.00%
Alexander Forbes Investments Pure Fixed Interest Local	13.62%	13.94%	14.10%	48.66%	1.10%	8.57%	0.00%	100.00%
JM BUSHA BondPlus	8.85%	10.51%	18.99%	60.38%	0.00%	1.28%	0.00%	100.00%
MMI - SA Bond	4.47%	10.47%	13.65%	67.53%	0.42%	3.47%	0.00%	100.00%
Pan Africa AM Segregated Domestic Bond	6.31%	10.80%	17.01%	60.17%	6.12%	-0.41%	0.00%	100.00%
Prescient Bond Quant	17.91%	15.00%	39.72%	27.37%	0.00%	0.00%	0.00%	100.00%
Prescient Bond QuantPlus	17.91%	15.00%	39.72%	27.37%	0.00%	0.00%	0.00%	100.00%
Prudential Yield Enhanced Portfolio	6.21%	7.70%	17.79%	63.82%	0.24%	4.24%	0.00%	100.00%
SIM Institutional Total Return Bond Fund	3.73%	21.08%	21.65%	52.06%	0.02%	1.47%	0.00%	100.00%
Stanlib Core Bond Portfolio	3.63%	10.36%	20.16%	57.56%	0.00%	8.30%	0.00%	100.00%
STANLIB Multi-Manager Bond	12.24%	16.37%	16.22%	50.96%	0.00%	-4.20%	0.00%	100.00%
Vunani Active Bond Fund	2.96%	13.17%	19.13%	63.33%	0.00%	1.41%	0.00%	100.00%
INFLATION LINKED BONDS								
ALUWANI Active Inflation Linked Bond	4.12%	31.77%	17.13%	46.98%	0.00%	0.00%	0.00%	100.00%
Coronation Absolute Bond Portfolio	16.38%	16.67%	17.83%	7.08%	39.56%	2.48%	0.00%	100.00%
Investec Inflation Linked Bond Composite	0.19%	29.27%	20.71%	48.06%	4.51%	-2.74%	0.00%	100.00%
Prescient Inflation Linked Bond Composite	34.44%	26.28%	22.83%	16.55%	0.00%	0.00%	0.00%	100.00%
SIM Inflation Linked Bond Fund	0.00%	0.00%	0.00%	0.00%	84.97%	15.03%	0.00%	100.00%
Indices								
All Bond Index	8.84%	11.58%	18.31%	61.27%	0.00%	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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