



**S.A Bond Manager Watch™ Survey
for the month ending April 2017**

Research & Product Development
FINANCIAL SERVICES



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	4.78	47.67%	1	2 040	10 May 2017
Aluwani Capital Partners - SA Bond Composite	C		Y	All Bond Index	7.02	72.41%	7	4 724	15 May 2017
Argon SA Bond Fund	V		Y	All Bond Index	7.49	85.04%	5	1 041	15 May 2017
Balondolozzi Bond Fund	n/a		Y	All Bond Index	2.00	100.00%	3	574	15 May 2017
Cadiz Houseview Bond Fund	V		Y	All Bond Index	8.92	64.67%	2	516	12 May 2017
Coronation Active Bond Portfolio (Composite)	C		Y	All Bond Index	7.23	78.26%	6	5 496	10 May 2017
Coronation Strategic Bond Composite	C		Y	All Bond Index	6.89	69.94%	7	3 263	10 May 2017
Futuregrowth Core Bond Composite	C		Y	All Bond Index	6.68	68.73%	3	18 313	15 May 2017
Futuregrowth Yield Enhanced	C		N	All Bond Index	6.74	36.82%	5	12 400	15 May 2017
Investec Corporate Bond Composite	V		Y	All Bond Index	7.15	34.11%	3	12 038	10 May 2017
Investec Triple Alpha	V		Y	All Bond Index	7.17	61.66%	8	3 059	10 May 2017
Investment Solutions Pure Fixed Interest Local	n/a		Y	All Bond Index	5.94	-	N/A	4 249	15 May 2017
JM BUSHUA BondPlus	C		Y	All Bond Index	7.08	-	3	1 193	05 May 2017
MMI - SA Bond	C		Y	All Bond Index	6.77	81.40%	3	8 930	15 May 2017
Pan African AM Segregated Domestic Bond	V		Y	All Bond Index	6.96	62.69%	2	1 621	09 May 2017
Prescient Bond Quant	V		N	All Bond Index	7.05	84.50%	2	374	10 May 2017
Prescient Bond QuantPlus	V		N	All Bond Index	6.89	74.50%	11	6 893	10 May 2017
Prudential Yield Enhanced Portfolio	V		Y	All Bond Index	7.02	76.80%	7	2 579	05 May 2017
SIM Institutional Total Return Bond Fund	V		Y	All Bond Index	7.32	68.80%	13	6 732	05 May 2017
Staniib Core Bond Portfolio	V		Y	All Bond Index	6.45	58.00%	8	5 481	15 May 2017
STANLIB Multi-Manager Bond	n/a		Y	All Bond Index	6.79	63.20%	N/A	4 144	15 May 2017
Vunani Active Bond Fund	V		Y	All Bond Index	7.12	58.21%	7	1 014	15 May 2017
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>		TOTAL				106 671	
INFLATION LINKED BONDS									
Aluwani Capital Partners - Inflation Linked Bond Composite	C		Y	Barclays ILB Index (ILBI)	11.61	90.40%	3	2 186	15 May 2017
Coronation Absolute Bond Portfolio	C		N	CPI + 4%pa	4.20	31.87%	2	6 156	10 May 2017
Investec Inflation Linked Bond Composite	V		Y	Barclays - BESA SA Inflation Linked Index	11.77	77.70%	3	3 109	10 May 2017
Prescient Inflation Linked Bond Composite	V		N	90 ILBI / 10 STEFI Call	10.13	71.50%	3	3 643	10 May 2017
SIM Inflation Linked Bond Fund	V		Y	Barclays BESA Govt Inflation-linked Bond Index	11.82	80.91%	2	2 368	05 May 2017
INDICES									
All Bond Index					7.18				
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>		TOTAL				15 276	

* 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 Research & Product Development".

* 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 APRIL 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	2.13%	1	3.62%	1	5.13%	1	12.95%	1	*	*	*	*	*	*	*	*	16.63%	8	-1.14%	4	*	*	*			
Aluwani Capital Partners - SA Bond Composite	1.57%	4	2.94%	7	4.43%	6	11.58%	13	8.34%	12	7.97%	12	9.13%	10	9.09%	5	16.28%	13	-3.52%	18	10.18%	10	1.38%	17	17.21%	8
Argon SA Bond Fund	1.44%	13	3.07%	4	4.58%	5	11.94%	6	8.83%	5	8.87%	2	9.09%	12	8.60%	16	16.37%	11	-2.47%	9	11.08%	5	2.69%	5	18.55%	2
Balondolzi Bond Fund	1.50%	8	2.98%	6	4.59%	3	12.19%	3	9.09%	2	*	*	*	*	*	*	17.49%	2	-0.82%	2	7.96%	19	*	*	*	
Cadiz Houseview Bond Fund	1.49%	9	2.33%	22	3.82%	22	10.40%	22	7.98%	19	7.95%	13	9.04%	16	8.87%	12	15.47%	22	-2.51%	10	9.98%	12	1.93%	10	17.14%	12
Coronation Active Bond Portfolio (Composite)	1.36%	17	2.53%	17	4.08%	16	11.86%	8	8.68%	9	8.56%	5	9.60%	4	9.17%	3	16.65%	7	-2.98%	13	11.33%	3	2.30%	8	17.66%	5
Coronation Strategic Bond Composite	1.33%	19	2.53%	18	4.04%	17	11.64%	11	8.85%	4	8.85%	3	9.83%	3	*	*	16.12%	15	-2.33%	8	11.69%	2	2.76%	4	18.25%	3
Futuregrowth Core Bond Composite	1.42%	14	2.74%	11	4.15%	12	11.34%	16	8.23%	15	8.01%	10	9.08%	13	8.79%	13	15.79%	20	-3.56%	20	10.33%	7	2.10%	9	17.30%	7
Futuregrowth Yield Enhanced	1.32%	20	2.48%	20	3.89%	21	12.02%	5	10.15%	1	9.71%	1	10.98%	1	10.45%	1	16.95%	4	-0.82%	3	12.81%	1	3.29%	1	19.59%	1
Investec Corporate Bond Composite	1.64%	2	3.05%	5	4.64%	2	12.39%	2	8.70%	7	8.64%	4	10.07%	2	9.86%	2	17.13%	3	-0.20%	1	7.08%	20	3.22%	2	17.16%	10
Investec Triple Alpha	1.56%	5	2.91%	8	4.32%	9	11.31%	18	8.23%	14	7.97%	11	9.12%	11	8.95%	9	15.99%	18	-2.00%	6	8.83%	18	1.91%	11	16.49%	15
Investment Solutions Pure Fixed Interest Local	1.40%	15	2.56%	16	4.03%	18	11.79%	10	8.80%	6	8.38%	6	9.27%	8	9.01%	7	16.53%	9	-2.56%	11	11.08%	4	2.40%	7	16.05%	16
JM BUSHA BondPlus	1.34%	18	2.67%	14	4.15%	13	11.34%	17	8.45%	10	7.77%	19	8.69%	19	*	*	15.73%	21	-2.22%	7	9.59%	17	1.28%	19	15.97%	17
MMI - SA Bond	1.47%	11	2.90%	9	4.34%	8	11.35%	15	8.26%	13	7.91%	15	9.06%	15	9.04%	6	16.00%	17	-3.53%	19	10.27%	9	1.36%	18	17.17%	9
Pan African AM Segregated Domestic Bond	1.47%	10	2.59%	15	4.22%	11	11.29%	19	8.21%	16	7.92%	14	9.08%	14	8.89%	11	15.82%	19	-3.21%	15	10.31%	8	1.72%	13	16.63%	14
Prescient Bond Quant	1.52%	7	2.86%	10	4.31%	10	11.64%	12	8.43%	11	7.86%	17	8.85%	18	8.71%	15	16.11%	16	-3.08%	14	10.12%	11	1.60%	16	15.55%	18
Prescient Bond QuantPlus	1.62%	3	3.17%	2	4.58%	4	12.05%	4	8.97%	3	8.19%	9	8.93%	17	9.16%	4	16.36%	12	-1.67%	5	9.66%	15	3.01%	3	13.54%	19
Prudential Yield Enhanced Portfolio	1.46%	12	2.53%	19	3.99%	19	11.18%	21	7.93%	20	7.83%	18	9.28%	7	8.95%	10	16.52%	10	-4.05%	21	9.86%	13	1.78%	12	17.14%	11
SIM Institutional Total Return Bond Fund	1.53%	6	2.73%	12	4.11%	15	11.29%	20	8.20%	17	7.89%	16	9.13%	9	8.75%	14	16.73%	6	-4.29%	22	10.67%	6	1.70%	14	16.69%	13
Stanlib Core Bond Portfolio	1.24%	22	2.73%	13	4.14%	14	11.93%	7	8.69%	8	8.22%	7	9.42%	5	8.97%	8	17.51%	1	-3.25%	16	9.61%	16	1.66%	15	17.77%	4
STANLIB Multi-Manager Bond	1.36%	16	3.09%	3	4.41%	7	11.85%	9	*	*	*	*	*	*	*	*	16.24%	14	-2.67%	12	*	*	*	*	*	
Vunani Active Bond Fund	1.29%	21	2.44%	21	3.92%	20	11.43%	14	8.15%	18	8.20%	8	9.35%	6	*	*	16.93%	5	-3.25%	17	9.69%	14	2.41%	6	17.56%	6
SPECIALIST BONDS STATISTICS																										
Highest	2.13%		3.62%		5.13%		12.39%		10.15%		9.71%		10.98%		10.45%		17.51%		-0.20%		12.81%		3.29%		19.59%	
Upper Quartile	1.53%		2.97%		4.42%		11.93%		8.81%		8.52%		9.40%		9.10%		16.71%		-2.06%		10.77%		2.55%		17.61%	
Median	1.46%		2.73%		4.18%		11.53%		8.43%		7.99%		9.10%		8.95%		16.37%		-2.62%		10.15%		1.93%		17.16%	
Average	1.48%		2.79%		4.27%		11.60%		8.55%		8.21%		9.28%		9.07%		16.42%		-2.55%		10.11%		2.13%		17.02%	
Lower Quartile	1.36%		2.54%		4.05%		11.33%		8.22%		7.91%		9.06%		8.83%		16.03%		-3.25%		9.65%		1.68%		16.56%	
Lowest	1.24%		2.33%		3.82%		10.40%		7.93%		7.77%		8.69%		8.60%		15.47%		-4.29%		7.08%		1.28%		13.54%	
Range	0.90%		1.29%		1.31%		1.99%		2.23%		1.94%		2.29%		1.86%		2.04%		4.09%		5.73%		2.01%		6.05%	
Number of participants	22		22		22		22		20		19		19		16		22		22		20		19		19	
INFLATION LINKED BONDS																										
Aluwani Capital Partners - Inflation Linked Bond Composite	1.22%		-0.86%		0.73%		2.11%		*		*		*		*		6.82%		4.11%		*		*		*	
Coronation Absolute Bond Portfolio	1.27%		2.02%		3.21%		9.10%		8.11%		8.10%		9.92%		10.47%		10.02%		4.98%		8.51%		4.56%		13.44%	
Investec Inflation Linked Bond Composite	1.26%		-0.94%		0.63%		0.92%		5.60%		7.15%		*		*		5.62%		3.88%		10.91%		1.11%		18.81%	
Prescient Inflation Linked Bond Composite	1.12%		-0.35%		1.20%		3.01%		6.01%		6.84%		8.27%		*		6.64%		3.66%		10.22%		*		*	
SIM Inflation Linked Bond Fund	1.25%		-0.88%		0.64%		1.56%		5.84%		7.33%		*		*		6.43%		3.73%		10.87%		1.12%		19.39%	
INFLATION LINKED BONDS STATISTICS																										
Highest	1.27%		2.02%		3.21%		9.10%		8.11%		8.10%		9.92%		*		10.02%		4.98%		10.91%		4.56%		19.39%	
Upper Quartile	1.26%		0.24%		1.71%		4.53%		6.54%		7.52%		9.51%		*		7.48%		4.16%		10.88%		2.84%		19.10%	
Median	1.25%		-0.61%		0.92%		2.29%		5.93%		7.24%		9.10%		*		6.53%		3.81%		10.55%		1.12%		18.81%	
Average	1.22%		-0.04%		1.42%		3.65%		6.39%		7.35%		9.10%		*		7.18%		4.06%		10.13%		2.26%		17.21%	
Lower Quartile	1.21%		-0.89%		0.64%		1.40%		5.78%		7.07%		8.69%		*		6.23%		3.72%		9.80%		1.11%		16.12%	
Lowest	1.12%		-0.94%		0.63%		0.92%		5.60%		6.84%		8.27%		*		5.62%		3.66%		8.51%		1.11%		13.44%	
Range	0.15%		2.96%		2.58%		8.17%		2.51%		1.26%		1.64%		*		4.40%		1.32%		2.40%		3.44%		5.95%	
Number of participants	5		5		5		5		4		4		2		1		5		5		4		3		3	
INDICES																										
All Bond Index	1.47%		2.60%		3.97%		10.58%		7.86%		7.31%		8.36%		8.05%		15.45%		-3.93%		10.15%		0.64%		15.99%	
1-3 Year Bond Index	1.03%		2.81%		3.64%		7.59%		6.75%		6.75%		7.28%		7.87%		10.08%		4.10%		8.08%		4.42%		8.30%	
3-7 Year Bond Index	1.38%		3.54%		4.76%		11.54%		8.84%		7.54%		8.41%		8.46%		13.44%		0.93%		7.90%		1.46%		13.65%	
7-12 Year Bond Index	1.58%		2.91%		4.23%		10.93%		8.09%		7.34%		8.61%		8.24%		15.40%		-3.19%		8.30%		-0.21%		18.40%	
12+ Year Bond Index	1.50%		2.27%		3.70%		10.60%		7.76%		7.54%		8.44%		7.19%		17.46%		-7.04%		12.91%		-0.69%		18.81%	
Barclays - BESA SA Inflation Linked Index	1.15%		-0.94%		0.46%		1.14%		5.70%		7.25%		8.93%		9.28%		6.27%		3.68%		11.15%		0.79%		19.37%	
BESA Standard Bank Credit Index	1.17%		3.18%		4.69%		5.71%		1.94%		2.93%		5.68%		6.77%		1.37%		-7.85%		9.14%		-2.29%		15.74%	
GOVI	1.52%		2.69%		4.05%		10.55%		7.84%		7.20%		8.09%		7.67%		14.93%		-3.44%		9.81%		0.52%		15.64%	
OTHI	1.33%		2.35%		3.74%		10.57%		8.03%		8.03%		9.04%		8.36%		16.73%		-5.08%		11.81%		1.49%		17.98%	
STeFI	0.61%		1.82%		2.46%		7.61%		6.83%		6.23%		6.18%		7.28%		7.39%		6.49%		5.90%		5.18%		5.55%	

S.A. BOND MANAGER WATCH™ SURVEY

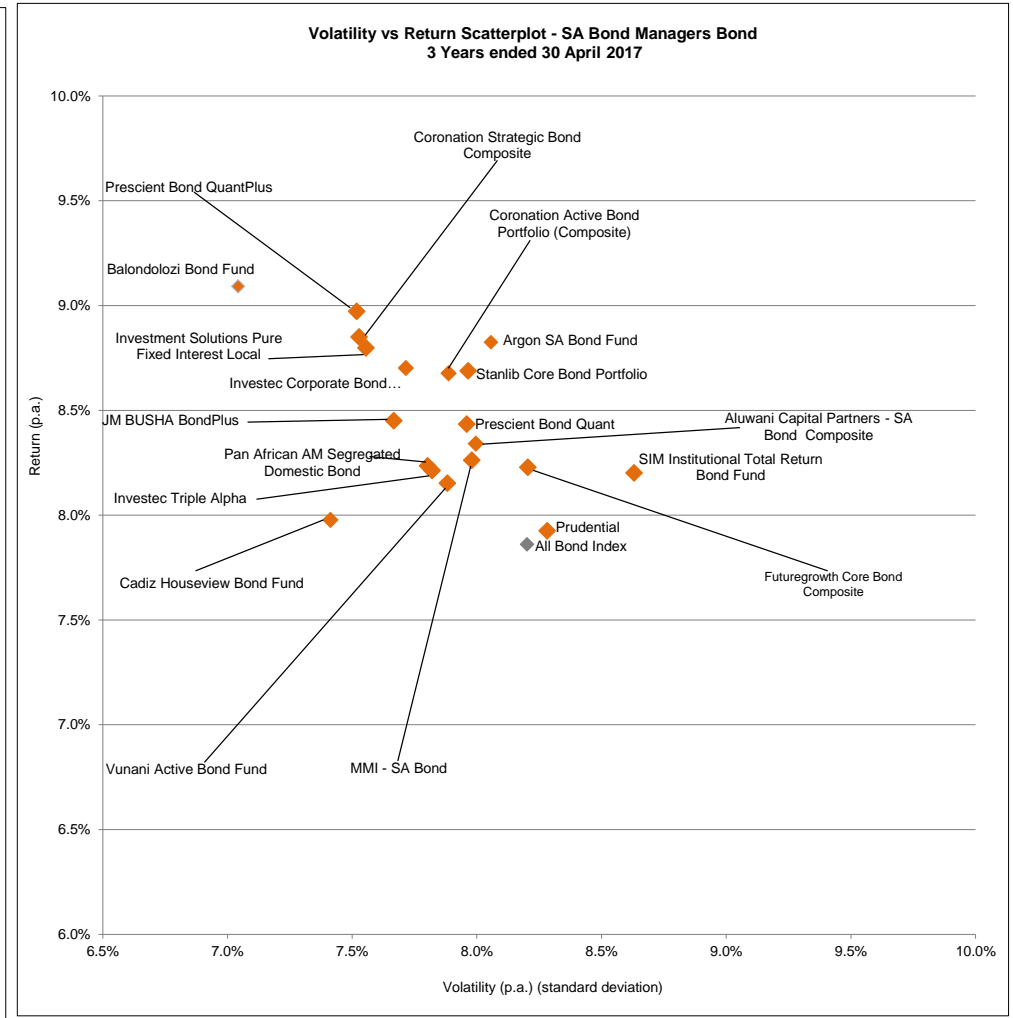
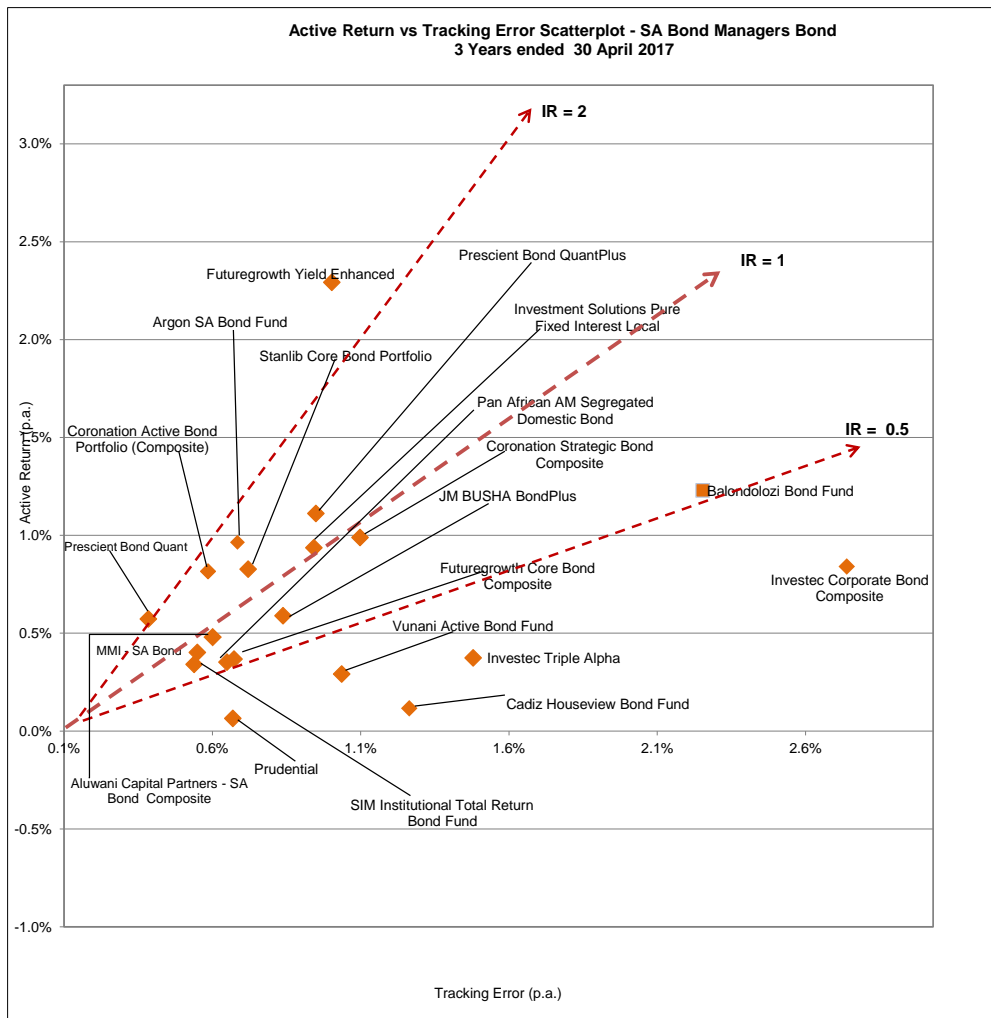
Objective - The portfolios included in this Survey represent specialist bond portfolios with ALBI as their benchmark and have an effective modified duration mandate of +/- 2 years around the ALBI

INVESTMENT DATA TO THE END OF APRIL 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																		
Aroon SA Bond Fund	8.83%	5	8.06%	17	0.96%	5	0.65%	1.47	3	8.87%	2	7.57%	12	1.57%	2	0.75%	2.09	2
Aluwani Capital Partners - SA Bond Composite	8.34%	12	8.00%	16	0.48%	12	0.57%	0.84	9	7.97%	12	7.69%	15	0.66%	12	0.50%	1.32	6
Cadiz Houseview Bond Fund	7.98%	19	7.41%	2	0.12%	19	1.23%	0.09	20	7.95%	13	7.24%	4	0.65%	13	1.10%	0.59	16
Coronation Active Bond Portfolio (Composite)	8.68%	9	7.89%	12	0.32%	9	0.56%	1.47	4	8.56%	5	7.50%	10	1.26%	5	0.65%	1.95	3
Balondokozi Bond Fund	9.09%	2	7.04%	1	1.23%	2	2.22%	0.55	15									
Coronation Strategic Bond Composite	8.85%	4	7.53%	4	0.99%	4	1.07%	0.93	8	8.85%	3	7.31%	6	1.54%	3	0.98%	1.58	4
Futuresgrowth Core Bond Composite	8.23%	15	8.20%	18	0.37%	15	0.64%	0.57	13	8.01%	10	7.70%	16	0.71%	10	0.76%	0.93	14
Futuresgrowth Yield Enhanced	10.15%	1	7.84%	10	2.28%	1	0.97%	2.36	1	9.71%	1	7.41%	8	2.40%	1	1.13%	2.13	1
Investec Corporate Bond Composite	8.70%	7	7.72%	7	0.84%	7	2.71%	0.31	16	8.64%	4	7.20%	3	1.34%	4	2.23%	0.60	15
Investec Triple Alpha	8.23%	14	7.80%	8	0.37%	14	1.45%	0.26	18	7.97%	11	7.40%	7	0.67%	11	1.23%	0.54	19
Investment Solutions Pure Fixed Interest Local	8.80%	6	7.56%	5	0.94%	6	0.91%	1.03	7	8.38%	6	7.12%	2	1.08%	6	0.96%	1.12	9
JM BUSHA BondPlus	8.45%	10	7.67%	6	0.59%	10	0.81%	0.73	11	7.77%	19	7.27%	5	0.46%	19	0.82%	0.57	18
MMI - SA Bond	8.26%	13	7.98%	15	0.40%	13	0.52%	0.77	10	7.91%	15	7.68%	14	0.61%	15	0.46%	1.30	7
Pan African AM Segregated Domestic Bond	8.21%	16	7.82%	9	0.35%	16	0.62%	0.57	14	7.92%	14	7.50%	11	0.62%	14	0.61%	1.02	11
Prescient Bond Quant	8.43%	11	7.96%	13	0.57%	11	0.35%	1.62	2	7.86%	17	7.58%	13	0.55%	17	0.49%	1.13	8
Prescient Bond QuantPlus	8.97%	3	7.52%	3	1.11%	3	0.92%	1.21	5	8.19%	9	6.95%	1	0.89%	9	1.53%	0.58	17
Prudential Yield Enhanced Portfolio	7.93%	20	8.28%	19	0.06%	20	0.64%	0.10	19	7.83%	18	7.94%	18	0.53%	18	0.55%	0.96	13
SIM Institutional Total Return Bond Fund	8.20%	17	8.63%	20	0.34%	17	0.51%	0.67	12	7.89%	16	8.06%	19	0.59%	16	0.57%	1.04	10
Stanib Core Bond Portfolio	8.69%	8	7.96%	14	0.83%	8	0.69%	1.20	6	8.22%	7	7.74%	17	0.92%	7	0.68%	1.34	5
Vunani Active Bond Fund	8.15%	18	7.88%	11	0.29%	18	1.01%	0.29	17	8.20%	8	7.46%	9	0.89%	8	0.91%	0.97	12
Lower volatility = higher ranking																		
STATISTICS																		
Highest	10.15%		8.63%		2.29%		2.71%	2.36		9.71%		8.06%		2.40%		2.23%	2.13	
Upper Quartile	8.80%		7.98%		0.94%		1.02%	1.20		8.47%		7.68%		1.17%		1.04%	1.33	
Median	8.44%		7.86%		0.58%		0.75%	0.75		8.01%		7.50%		0.71%		0.76%	1.04	
Average	8.56%		7.84%		0.70%		0.95%	0.85		8.25%		7.49%		0.94%		0.89%	1.15	
Lower Quartile	8.22%		7.64%		0.36%		0.61%	0.48		7.92%		7.29%		0.61%		0.59%	0.76	
Lowest	7.93%		7.04%		0.06%		0.35%	0.09		7.77%		6.95%		0.46%		0.46%	0.54	
Number of participants	20		20		20		20	20		19		19		19		19	19	
INFLATION LINKED BONDS																		
Coronation Absolute Bond Portfolio	8.11%		2.24%							8.10%		2.80%						
Investec Inflation Linked Bond Composite	5.60%		4.40%							7.15%		6.01%						
Prescient Inflation Linked Bond Composite	6.01%		3.79%							6.84%		5.19%						
SIM Inflation Linked Bond Fund	5.84%		4.32%							7.33%		6.17%						
STATISTICS																		
Highest	8.11%		4.40%							8.10%		6.17%						
Upper Quartile	6.54%		4.34%							7.52%		6.05%						
Median	5.93%		4.06%							7.24%		5.60%						
Average	6.39%		3.69%							7.39%		5.04%						
Lower Quartile	5.78%		3.40%							7.07%		4.55%						
Lowest	5.60%		2.24%							6.84%		2.80%						
Number of participants	4		4							4		4						
INDICES																		
All Bond Index	7.86%		8.20%							7.31%		7.88%						
Barclays - BESA SA Inflation Linked Index	5.70%		4.33%							7.26%		6.25%						
BESA Standard Bank Credit Index	1.94%		7.43%							2.93%		7.70%						

Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to 'Alexander Forbes Research & Product Development'.

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S.A. BOND MANAGER WATCH™ SURVEY



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General :

Managers are ranked from highest to lowest active return. In some cases rankings may be different due to return differences disguised by the rounding. Rankings are purely for illustrative purposes.

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Statistical Definitions :

The Median is the value above or below which half the managers fall.

The Upper Quartile is the value above which one quarter of the managers fall.

The Lower Quartile is the value below which one quarter of the managers fall.

Risk Analysis Definitions :

"Volatility" is the annualised standard deviation of the manager's monthly returns.

"Volatility" is a measure of the variability of the manager's returns.

"Return to Risk" is the return divided by the "Volatility"

"Return to Risk" is a measure of the return earned per unit of risk taken.

"Active return" is the return earned by the manager less the return on the benchmark.

"Active Return" is a measure of the value that the manager has added or detracted over the benchmark return.

"Tracking Error" is the annualised standard deviation of the monthly "Active Returns".

"Tracking Error" is a measure of the variability of the manager's returns relative to the benchmark returns.

"Information Ratio" is the "Active Return" divided by the "Tracking Error".

"Information Ratio" is a measure of the value added per unit of risk taken relative to the benchmark.

GIPS™ - Global Investment Performance Standards

Ethical principles to achieve full disclosure and fair presentation of investment performance
In South Africa GIPS™ SA requires managers to obtain a verification certificate on compliance

GIPS™ - Status:

C - Indication that manager is compliant but not verified

V - Indication that manager is verified

More information can be obtained from <http://www.gipsstandards.org/>