



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

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

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	4.72	52.53%	1	2 041	07 July 2017
ALUWANI Active Bond	n/a		Y	BEASSA ALBI	6.81	77.53%	10	5 735	17 July 2017
Argon SA Bond Fund	V		Y	BEASSA ALBI	7.14	67.40%	5	1 262	12 July 2017
Balondolozzi Bond Fund	n/a		Y	ALBI+1	6.98	72.70%	3	575	07 July 2017
Cadiz Houseview Bond Fund	C		Y	All Bond Index	8.36	74.22%	1	515	14 July 2017
Coronation Active Bond Portfolio (Composite)	V		Y	All Bond Index	6.46	9.38%	7	5 445	11 July 2017
Coronation Strategic Bond Composite	V		Y	All Bond Index	6.38	7.55%	7	3 085	11 July 2017
Futuregrowth Core Bond Composite	C		Y	BEASSA All Bond Index (ALBI)	6.15	6.41%	4	16 887	14 July 2017
Futuregrowth Yield Enhanced	C		N	BEASSA All Bond Index (ALBI)	6.12	2.63%	5	12 391	14 July 2017
Investec Corporate Bond Composite	V		Y	All Bond Index	6.94	32.60%	3	12 077	14 July 2017
Investec Triple Alpha	V		Y	All Bond Index	6.89	62.24%	8	2 968	14 July 2017
Alexander Forbes Investments Pure Fixed Interest Local	n/a		Y	All Bond Index	5.94	97.02%	N/A	4 511	14 July 2017
JM BUSHUA BondPlus	C		Y	All Bond Index	6.84	-	3	1 187	06 July 2017
MMI - SA Bond	C		Y	All Bond Index	6.77	81.40%	3	8 427	17 July 2017
Pan African AM Segregated Domestic Bond	V		Y	All Bond Index	7.05	63.95%	2	1 624	13 July 2017
Prescient Bond Quant	V		Y	All Bond Index	6.82	76.10%	2	375	14 July 2017
Prescient Bond QuantPlus	V		Y	All Bond Index	6.06	82.27%	10	6 904	14 July 2017
Prudential Yield Enhanced Portfolio	V		Y	All Bond Index	6.86	77.94%	7	2 588	10 July 2017
SIM Institutional Total Return Bond Fund	V		Y	All Bond Index	6.82	66.01%	12	6 620	05 July 2017
Staniib Core Bond Portfolio	V		Y	All Bond Index	6.65	62.60%	8	5 027	11 July 2017
STANLIB Multi-Manager Bond	n/a		Y	All Bond Index	6.63	63.20%	0	4 044	14 July 2017
Vunani Active Bond Fund	V		Y	All Bond Index	7.03	58.39%	7	958	17 July 2017
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>							
TOTAL								105 248	
INFLATION LINKED BONDS									
ALUWANI Active Inflation Linked Bond	n/a		N	JSE IGOV index	11.25	80.0%	7	4 115	12 July 2017
Coronation Absolute Bond Portfolio	V		N	All Bond Index	3.70	26.4%	2	6 313	11 July 2017
Investec Inflation Linked Bond Composite	V		Y	IGOV	11.44	76.9%	3	3 258	14 July 2017
Prescient Inflation Linked Bond Composite	V		V	90 ILBI / 10 STEFI Call	9.51	73.0%	3	3 403	14 July 2017
SIM Inflation Linked Bond Fund	V		Y	Barclays BESA Govt Inflation-linked Bond Index	12.70	80.9%	2	2 721	05 July 2017
INDICES									
All Bond Index					7				
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>							
TOTAL								15 695	

* 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 JUNE 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	Rank	Calendar Year 2015	Rank	Calendar Year 2014	Rank	Calendar Year 2013	Rank	Calendar Year 2012	
SPECIALIST BONDS																										
Absa Asset Management Bond Fund	-0.67%	7	2.48%	1	5.49%	1	10.37%	1	-	-	-	-	-	-	-	-	16.63%	8	-1.14%	4	-	-	-	-	-	
ALUWANI Active Bond	-0.85%	18	1.72%	11	4.58%	8	8.84%	15	7.62%	12	7.29%	13	9.09%	13	9.43%	4	16.28%	13	-3.52%	18	10.18%	10	1.38%	17	17.21%	8
Argon SA Bond Fund	-0.90%	20	1.68%	14	4.83%	5	9.38%	6	8.03%	6	8.15%	2	9.15%	9	8.92%	16	16.37%	11	-2.47%	9	11.08%	5	2.69%	5	18.55%	2
Balondlozi Bond Fund	-0.71%	8	1.86%	5	4.96%	4	9.61%	4	8.46%	2	-	-	-	-	-	-	17.49%	2	-0.82%	2	7.96%	19	-	-	-	
Cadiz Houseview Bond Fund	-0.85%	17	1.40%	21	3.73%	22	7.36%	22	7.20%	19	7.24%	14	9.00%	16	9.15%	13	15.47%	22	-2.51%	10	9.98%	12	1.93%	10	17.14%	12
Coronation Active Bond Portfolio (Composite)	-0.66%	6	1.60%	16	4.34%	16	9.02%	12	7.92%	9	7.93%	5	9.56%	4	9.50%	3	16.65%	7	-2.98%	13	11.33%	3	2.30%	8	17.66%	5
Coronation Strategic Bond Composite	-0.83%	15	1.27%	22	3.99%	21	8.82%	17	7.99%	7	8.12%	3	9.78%	3	-	-	16.12%	15	-2.33%	8	11.69%	2	2.76%	4	18.25%	3
Futuregrowth Core Bond Composite	-0.59%	2	1.81%	6	4.56%	9	9.15%	8	7.59%	13	7.39%	10	9.12%	12	9.16%	12	15.79%	20	-3.56%	20	10.33%	7	2.10%	9	17.30%	7
Futuregrowth Yield Enhanced	-0.59%	3	1.75%	8	4.33%	18	9.54%	5	9.22%	1	9.07%	1	10.98%	1	10.80%	1	16.95%	4	-0.82%	3	12.81%	1	3.29%	1	19.59%	1
Investec Corporate Bond Composite	-0.62%	5	2.28%	2	5.30%	2	10.17%	2	8.07%	5	8.02%	4	10.04%	2	10.29%	2	17.13%	3	-0.20%	1	7.08%	20	3.22%	2	17.16%	10
Investec Triple Alpha	-0.85%	19	1.87%	4	4.64%	7	8.83%	16	7.52%	14	7.30%	12	9.15%	10	9.31%	9	15.99%	18	-2.00%	6	8.83%	18	1.91%	11	16.49%	15
Alexander Forbes Investments Pure Fixed Interest Local	-0.61%	4	1.81%	7	4.45%	12	9.04%	10	8.16%	4	8.73%	6	9.28%	7	9.34%	7	16.53%	9	-2.56%	7	11.08%	4	2.40%	7	16.04%	16
JM BUNSA BondPlus	-0.81%	13	1.49%	20	4.31%	19	8.78%	18	7.75%	10	7.11%	19	8.68%	19	-	-	15.73%	21	-2.22%	7	9.59%	17	1.28%	19	15.97%	17
MMI - SA Bond	-0.93%	22	1.53%	17	4.41%	14	8.63%	20	7.51%	16	7.21%	15	9.02%	15	9.37%	6	16.00%	17	-3.53%	19	10.27%	9	1.36%	18	17.17%	9
Pan African AM Segregated Domestic Bond	-0.80%	11	1.70%	13	4.46%	11	8.91%	14	7.47%	18	7.33%	11	9.05%	14	9.21%	11	15.82%	19	-3.21%	15	10.31%	8	1.72%	13	16.63%	14
Prescient Bond Quant	-0.84%	16	1.70%	12	4.50%	10	9.01%	13	7.73%	11	7.21%	16	8.86%	18	9.03%	15	16.11%	16	-3.08%	14	10.12%	11	1.60%	16	15.55%	18
Prescient Bond QuantPlus	-0.54%	1	2.12%	3	5.10%	3	9.67%	3	8.37%	3	7.71%	7	9.76%	7	9.43%	5	16.36%	12	-1.67%	5	9.66%	15	3.01%	3	13.54%	19
Prudential Yield Enhanced Portfolio	-0.92%	21	1.49%	19	4.03%	20	8.46%	21	7.13%	20	7.12%	18	9.20%	8	9.27%	10	16.52%	10	-4.05%	21	9.86%	13	1.78%	12	17.14%	11
SIM Institutional Total Return Bond Fund	-0.81%	14	1.75%	9	4.33%	17	8.69%	19	7.49%	17	7.21%	17	9.15%	11	9.10%	14	16.73%	6	-4.29%	22	10.67%	6	1.70%	14	16.69%	13
Stanlib Core Bond Portfolio	-0.72%	9	1.51%	18	4.42%	13	9.22%	7	7.96%	8	7.55%	9	9.43%	5	9.33%	8	17.51%	1	-3.25%	16	9.61%	16	1.66%	15	17.77%	4
STANLIB Multi-Manager Bond	-0.80%	12	1.64%	15	4.69%	6	9.07%	9	-	-	-	-	-	-	-	-	16.24%	14	-2.67%	12	-	-	-	-	-	
Vunani Active Bond Fund	-0.72%	10	1.73%	10	4.37%	15	9.03%	11	7.52%	15	7.57%	8	9.34%	6	-	-	16.93%	5	-3.25%	17	9.69%	14	2.41%	6	17.56%	6
SPECIALIST BONDS STATISTICS																										
Highest	-0.54%		2.48%		5.49%		10.17%		9.22%		9.07%		10.98%		10.80%		17.51%		-0.20%		12.81%		3.29%		19.59%	
Upper Quartile	-0.66%		1.81%		4.68%		9.26%		8.05%		7.90%		9.41%		9.40%		16.71%		-2.06%		10.77%		2.55%		17.61%	
Median	-0.80%		1.71%		4.45%		9.04%		7.73%		7.36%		9.15%		9.29%		16.37%		-2.62%		10.15%		1.93%		17.16%	
Average	-0.76%		1.74%		4.54%		9.03%		7.83%		7.56%		9.28%		9.41%		16.42%		-2.55%		10.11%		2.13%		17.02%	
Lower Quartile	-0.85%		1.55%		4.33%		8.81%		7.51%		7.22%		9.03%		9.15%		16.03%		-3.25%		9.65%		1.68%		16.56%	
Lowest	-0.93%		1.27%		3.73%		7.36%		7.13%		7.11%		8.68%		8.92%		15.47%		-4.29%		7.08%		1.28%		13.54%	
Range	0.39%		1.21%		1.76%		2.81%		2.09%		1.96%		2.30%		1.89%		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 Active Inflation Linked Bond	-0.16%		1.03%		0.55%		0.55%		4.94%		-		-		-		6.82%		4.11%		-		-		-	
Coronation Absolute Bond Portfolio	0.57%		2.68%		4.65%		8.36%		7.82%		8.15%		9.67%		10.55%		10.02%		4.98%		8.51%		4.56%		13.44%	
Investec Inflation Linked Bond Composite	-0.21%		0.93%		0.30%		-0.62%		4.27%		7.07%		-		-		5.62%		3.88%		10.91%		1.11%		18.81%	
Prescient Inflation Linked Bond Composite	0.00%		1.26%		1.35%		1.67%		4.86%		6.75%		7.88%		-		6.64%		3.66%		10.22%		-		-	
SIM Inflation Linked Bond Fund	-0.17%		0.95%		0.35%		-0.11%		4.53%		7.24%		-		-		6.43%		3.73%		10.87%		1.12%		19.39%	
INFLATION LINKED BONDS STATISTICS																										
Highest	0.57%		2.68%		4.65%		8.36%		7.82%		8.15%		9.67%		-		10.02%		4.98%		10.91%		4.56%		19.39%	
Upper Quartile	0.14%		1.61%		2.17%		3.34%		5.60%		7.47%		9.22%		-		7.48%		4.16%		10.88%		2.84%		19.10%	
Median	-0.09%		1.11%		0.85%		0.78%		4.70%		7.16%		8.77%		-		6.53%		3.81%		10.55%		1.12%		18.81%	
Average	0.05%		1.46%		1.66%		2.33%		5.37%		7.30%		8.77%		-		7.18%		4.06%		10.13%		2.26%		17.21%	
Lower Quartile	-0.18%		0.95%		0.34%		-0.23%		4.47%		6.99%		8.33%		-		6.23%		3.72%		9.80%		1.11%		16.12%	
Lowest	-0.21%		0.93%		0.30%		-0.62%		4.27%		6.75%		7.88%		-		5.62%		3.66%		8.51%		1.11%		13.44%	
Range	0.78%		1.74%		4.34%		8.98%		3.55%		1.40%		1.79%		-		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	-0.95%		1.49%		3.99%		7.93%		7.12%		6.61%		8.38%		8.40%		15.45%		-3.93%		10.15%		0.64%		15.99%	
1-3 Year Bond Index	0.31%		2.03%		4.66%		8.52%		7.52%		6.53%		7.28%		8.01%		10.08%		4.10%		6.23%		4.42%		8.30%	
3-7 Year Bond Index	-0.01%		2.44%		5.85%		10.07%		8.48%		7.12%		8.48%		8.73%		13.44%		0.93%		7.90%		1.46%		13.65%	
7-12 Year Bond Index	-0.56%		2.41%		5.08%		9.16%		7.55%		6.69%		8.79%		8.70%		15.40%		-3.19%		8.30%		-0.21%		18.40%	
12+ Year Bond Index	-1.40%		0.96%		3.16%		7.22%		6.75%		6.67%		8.49%		7.82%		17.46%		-7.04%		12.91%		-0.69%		18.61%	
Barclays - BESA SA Inflation Linked Index	-0.19%		0.87%		0.18%		-0.47%		4.46%		7.19%		8.42%		9.24%		17.67%		3.68%		11.15%		0.79%		19.37%	
BESA Standard Bank Credit Index	-0.09%		0.03%		3.51%		4.35%		0.31%		2.06%		5.39%		6.93%		1.37%		-7.85%		9.14%		-2.29%		15.74%	
GOVI	-0.89%		1.61%		4.15%		8.04%		7.13%		6.53%		8.13%		8.01%		14.93%		-3.44%		9.81%		0.52%		15.64%	
OTHI	-1.08%		1.17%		3.58%		7.57%		7.17%		7.22%		9.00%		8.78%		16.73%		-5.08%		11.81%		1.49%		17.98%	
STeFI	0.61%		1.85%		4.37%		7.63%		6.93%		6.29%		6.19%		7.25%		7.39%		6.49%		5.90%		5.18%		5.55%	

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INVESTMENT DATA TO THE END OF JUNE 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	8.03%	6	8.10%	17	0.92%	6	0.65%	1.40	4	8.15%	2	7.50%	12	1.53%	2	0.75%	2.04	2	
ALUWANI Active Bond	7.62%	12	8.04%	16	0.50%	12	0.57%	0.87	8	7.29%	13	7.61%	16	0.68%	13	0.50%	1.36	6	
Cadiz Houseview Bond Fund	7.20%	19	7.46%	2	0.09%	19	1.22%	0.07	19	7.24%	14	7.16%	4	0.63%	14	1.11%	0.57	18	
Coronation Active Bond Portfolio (Composite)	7.92%	9	7.92%	11	0.91%	9	0.57%	1.41	3	7.93%	5	7.42%	10	1.32%	5	0.65%	2.03	3	
Balondokozi Bond Fund	8.46%	2	7.09%	1	1.34%	2	2.22%	0.61	14										
Coronation Strategic Bond Composite	7.99%	7	7.57%	4	0.87%	7	1.07%	0.81	9	8.12%	3	7.24%	6	1.51%	3	0.98%	1.54	4	
Futuresgrowth Core Bond Composite	7.59%	13	8.23%	18	0.47%	13	0.67%	0.71	13	7.39%	10	7.50%	14	0.78%	10	0.76%	1.02	13	
Futuresgrowth Yield Enhanced	9.22%	1	7.87%	10	2.10%	1	0.95%	2.21	1	9.07%	1	7.31%	7	2.46%	1	1.12%	2.20	1	
Investec Corporate Bond Composite	8.07%	5	7.75%	7	0.95%	5	2.71%	0.38	17	8.02%	4	7.14%	3	1.41%	4	2.23%	0.63	16	
Investec Triple Alpha	7.52%	14	7.84%	8	0.40%	14	1.43%	0.28	18	7.30%	12	7.34%	8	0.69%	12	1.23%	0.56	19	
Alexander Forbes Investments Pure Fixed Interest Local	8.16%	4	7.59%	5	1.04%	4	0.92%	1.13	7	7.83%	6	7.06%	2	1.21%	6	0.95%	1.28	8	
JM BUNDA BondPlus	7.75%	10	7.71%	6	0.64%	10	0.81%	0.79	10	7.11%	19	7.21%	5	0.50%	19	0.82%	0.61	17	
MMI - SA Bond	7.51%	16	8.03%	15	0.39%	16	0.52%	0.75	11	7.21%	15	7.61%	15	0.60%	15	0.46%	1.30	7	
Pan African AM Segregated Domestic Bond	7.47%	18	7.86%	9	0.36%	18	0.62%	0.57	15	7.33%	11	7.43%	11	0.71%	11	0.60%	1.20	10	
Prescient Bond Quant	7.73%	11	8.00%	14	0.62%	11	0.35%	1.74	2	7.21%	16	7.52%	13	0.60%	16	0.47%	1.27	9	
Prescient Bond QuantPlus	8.37%	3	7.54%	3	1.25%	3	0.92%	1.37	5	7.71%	7	6.91%	1	1.10%	7	1.49%	0.74	15	
Prudential Yield Enhanced Portfolio	7.13%	20	8.32%	19	0.02%	20	0.64%	0.03	20	7.12%	18	7.87%	18	0.51%	18	0.55%	0.92	14	
SIM Institutional Total Return Bond Fund	7.49%	17	8.67%	20	0.38%	17	0.51%	0.74	12	7.21%	17	8.00%	19	0.60%	17	0.56%	1.07	11	
Stanib Core Bond Portfolio	7.96%	8	8.00%	13	0.84%	8	0.68%	1.24	6	7.55%	9	7.66%	17	0.94%	9	0.69%	1.37	5	
Vunani Active Bond Fund	7.52%	15	7.92%	12	0.40%	15	1.01%	0.38	16	7.57%	8	7.41%	9	0.96%	8	0.92%	1.04	12	
			Lower volatility = higher ranking									Lower volatility = higher ranking							
STATISTICS																			
Highest	9.22%		8.67%		2.10%		2.71%	2.21		9.07%		8.00%		2.46%		2.23%	2.20		
Upper Quartile	8.04%		8.03%		0.92%		1.03%	1.27		7.88%		7.61%		1.27%		1.04%	1.36		
Median	7.74%		7.89%		0.53%		0.74%	0.77		7.39%		7.42%		0.78%		0.76%	1.20		
Average	7.84%		7.87%		0.72%		0.95%	0.87		7.60%		7.42%		0.99%		0.89%	1.20		
Lower Quartile	7.51%		7.68%		0.40%		0.61%	0.53		7.23%		7.22%		0.62%		0.58%	0.83		
Lowest	7.13%		7.09%		0.02%		0.35%	0.03		7.11%		6.91%		0.50%		0.46%	0.56		
Number of participants	20		20		20		20	20		19		19		19		19	19		
INFLATION LINKED BONDS																			
Coronation Absolute Bond Portfolio	7.82%		2.21%							8.15%		2.79%							
Investec Inflation Linked Bond Composite	4.27%		4.27%							7.07%		5.97%							
Prescient Inflation Linked Bond Composite	4.86%		3.65%							6.75%		5.19%							
SIM Inflation Linked Bond Fund	4.53%		4.21%							7.24%		6.15%							
STATISTICS																			
Highest	7.82%		4.27%							8.15%		6.15%							
Upper Quartile	5.60%		4.22%							7.47%		6.01%							
Median	4.70%		3.93%							7.16%		5.58%							
Average	5.37%		3.59%							7.30%		5.02%							
Lower Quartile	4.47%		3.29%							6.90%		4.56%							
Lowest	4.27%		2.21%							6.75%		2.79%							
Number of participants	4		4							4		4							
INDICES																			
All Bond Index	7.12%		8.25%							6.61%		7.81%							
Barclays - BESA SA Inflation Linked Index	4.46%		4.23%							7.19%		6.23%							
BESA Standard Bank Credit Index	0.31%		7.16%							2.06%		7.63%							

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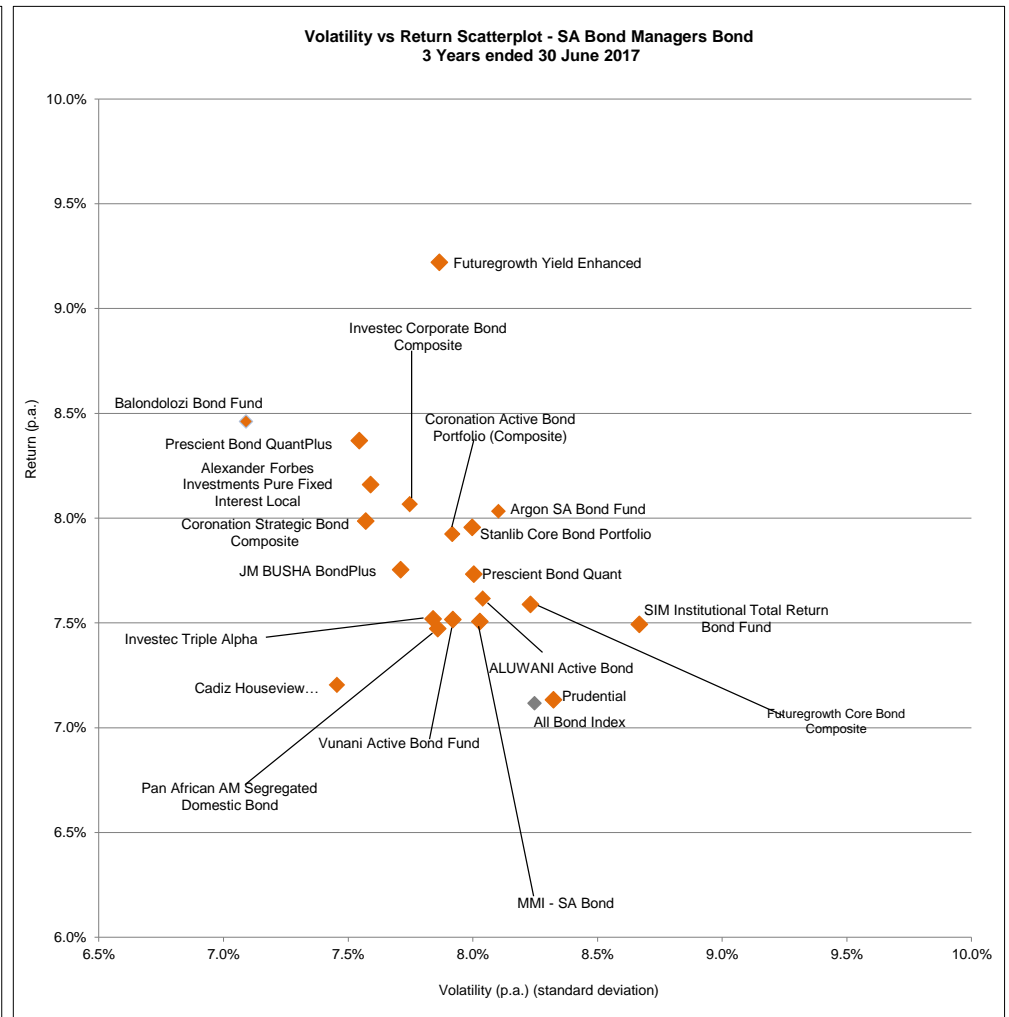
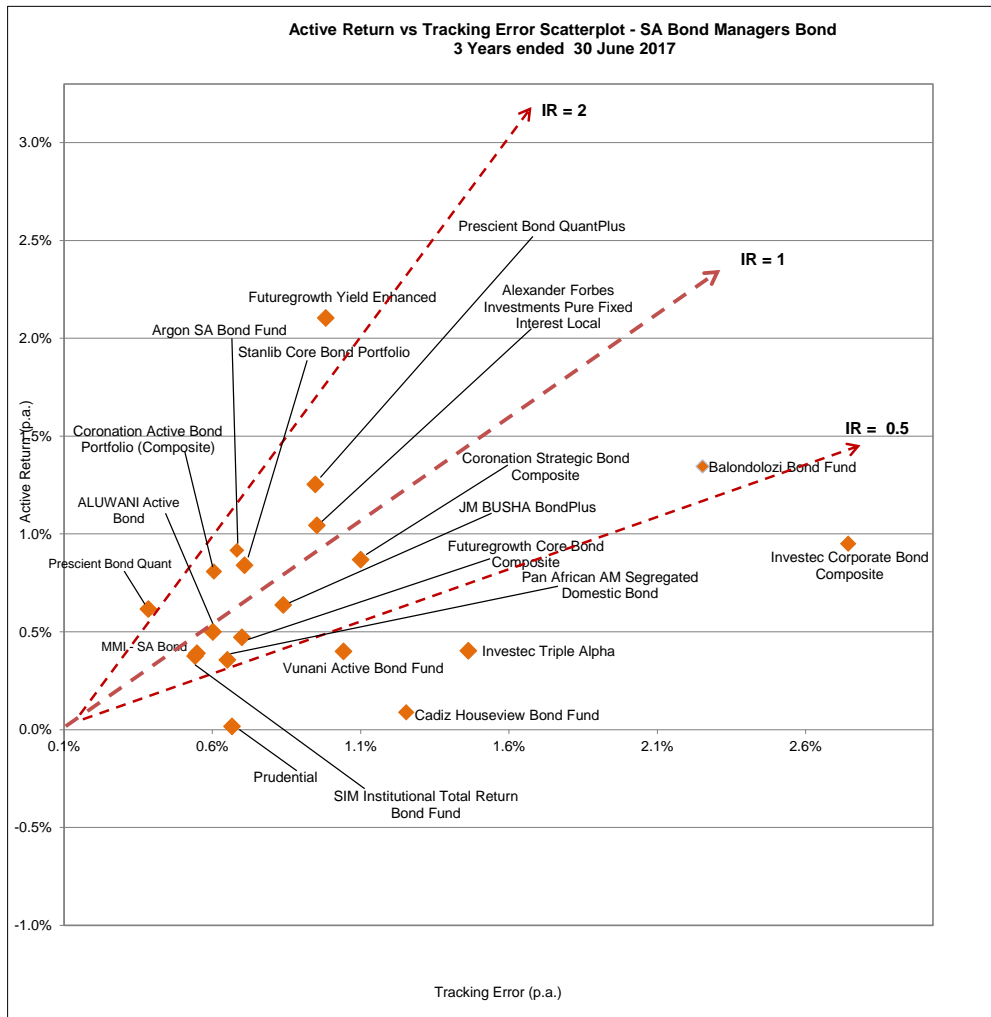
Objective - The portfolios included in this Survey represent specialist bond portfolios with ALBI as their benchmark and have an effective modified duration mandate of +/- 2 years around the ALBI

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	5.11%	19.90%	19.30%	51.26%	2.62%	1.81%	0.00%	100.00%
ALUWANI Active Bond	3.66%	12.95%	8.06%	57.15%	0.00%	16.38%	1.79%	100.00%
Argon SA Bond Fund	2.85%	15.88%	16.59%	63.73%	0.00%	0.95%	0.00%	100.00%
Balondoloz Bond Fund	4.01%	11.56%	17.98%	61.46%	0.00%	4.99%	0.00%	100.00%
Cadiz Houseview Bond Fund	15.98%	19.41%	9.32%	51.13%	0.21%	3.95%	0.00%	100.00%
Coronation Active Bond Portfolio (Composite)	7.95%	10.12%	10.70%	61.69%	3.89%	5.65%	0.00%	100.00%
Coronation Strategic Bond Composite	8.41%	6.74%	13.40%	59.20%	3.40%	1.06%	7.78%	100.00%
Futuregrowth Core Bond Composite	6.34%	23.55%	11.11%	51.82%	0.00%	7.18%	0.00%	100.00%
Futuregrowth Yield Enhanced	22.70%	13.53%	10.89%	28.77%	18.91%	5.21%	0.00%	100.00%
Investec Corporate Bond Composite	17.21%	36.40%	33.11%	17.24%	0.00%	-3.96%	0.00%	100.00%
Investec Triple Alpha	12.08%	21.11%	29.52%	37.28%	0.00%	0.01%	0.00%	100.00%
Alexander Forbes Investments Pure Fixed Interest Local	12.35%	14.20%	13.15%	49.62%	1.03%	9.66%	0.00%	100.00%
JM BUSHUA BondPlus	8.53%	10.99%	19.09%	60.95%	0.00%	0.44%	0.00%	100.00%
MMI - SA Bond	1.64%	11.81%	11.04%	67.80%	0.41%	7.30%	0.00%	100.00%
Pan Africa AM Segregated Domestic Bond	6.10%	6.95%	19.03%	63.36%	4.29%	0.27%	0.00%	100.00%
Prescient Bond Quant	22.08%	20.61%	34.15%	23.16%	0.00%	0.00%	0.00%	100.00%
Prescient Bond QuantiPlus	37.55%	14.29%	29.14%	19.02%	0.00%	0.00%	0.00%	100.00%
Prudential Yield Enhanced Portfolio	6.46%	8.03%	17.30%	63.14%	0.00%	5.06%	0.00%	100.00%
SIM Institutional Total Return Bond Fund	3.44%	19.14%	19.84%	56.16%	0.02%	1.41%	0.00%	100.00%
Stanlib Core Bond Portfolio	6.30%	14.23%	20.28%	59.31%	-0.12%	0.00%	0.00%	100.00%
STANLIB Multi-Manager Bond	4.69%	17.47%	16.33%	55.29%	5.40%	0.82%	0.00%	100.00%
Vunani Active Bond Fund	3.15%	15.46%	19.86%	60.05%	0.00%	1.49%	0.00%	100.00%
INFLATION LINKED BONDS								
ALUWANI Active Inflation Linked Bond	1.95%	32.39%	16.11%	47.58%	0.00%	1.97%	0.00%	100.00%
Coronation Absolute Bond Portfolio	15.16%	16.47%	18.85%	7.43%	39.62%	2.46%	0.00%	100.00%
Investec Inflation Linked Bond Composite	0.19%	29.35%	16.04%	45.25%	4.14%	5.03%	0.00%	100.00%
Prescient Inflation Linked Bond Composite	33.90%	24.26%	24.34%	17.50%	0.00%	0.00%	0.00%	100.00%
SIM Inflation Linked Bond Fund	0.00%	0.00%	0.00%	0.00%	84.86%	15.14%	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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