

INFLATION-LINKED BONDS PERFORMANCE - May 2016

Product	Benchmark	Description	Portfolio manager	Inception date	Investment returns	1 Year	3 Years*	5 Years*	7 Years*	10 Years*	Since inception*
Passive ILB Index	Barclays Capital/ Absa SAGILB	Aims to match the returns of the benchmark through passive interest rate and yield curve management.	Nazley Bardien	September 2005	Product Benchmark Outperformance	7.01% 7.10% -0.09%	5.84% 5.87% -0.03%	9.41% 9.53% -0.12%	9.13% 9.21% -0.08%	9.80% 9.89% -0.09%	10.01% 10.10% -0.09%
Core ILB	JSE ILB IGOV Index	Aims to deliver excess return through active interest rate risk management and limited yield enhancement.	Wikus Furstenberg	November 2005	Product Benchmark Outperformance	7.09% 7.00% 0.09%	5.87% 5.83% 0.04%	9.79% 9.51% 0.28%	9.79% 9.20% 0.59%		10.22% 9.94% 0.28%
Yield Enhanced Inflation-linked	RSA Inflation Linked Government Bond R202 Total Return Index	Targets high cash returns through a combination of active, real and nominal interest rate risk management and yield enhancement by investing in listed and unlisted assets.	Mei-Chi Liou	June 2011	Product Benchmark Outperformance	9.29% 6.89% 2.40%	9.67% 6.95% 2.72%	12.19% 10.13% 2.06%			12.19% 10.13% 2.06%
Power Inflation-Linked***	RSA Inflation Linked Government Bond I2038 Total Return Index	Targets high cash returns through a combination of active, real and nominal interest rate risk management and yield enhancement by investing in listed and unlisted assets in the power sector and supporting industries.	Mei-Chi Liou	January 2014	Product Benchmark Outperformance	10.81% 7.54% 3.27%	10.73% 8.15% 2.58%				9.70% 7.45% 2.25%
Infrastructure & Development Inflation-linked	Barclays BESA SAGILB 15+	Targets high cash returns through a combination of active, real and nominal interest rate risk management and yield enhancement by investing in listed and unlisted socially responsible and developmental assets.	Mei-Chi Liou	Pending	Product Benchmark Outperformance	N/A					

Currency: ZAR/Gross of fees

*Annualised

***Portfolio returns. Supplemental information.

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