



**S.A Bond Manager Watch™ Survey
for the month ending April 2019**



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 its 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	6.60	58.60%	1	1970	07 May 2019
Alexander Forbes Investments Pure Fixed Interest Local	N/A		Y	All Bond Index	5.94	68.00%	N/A	3914	16 May 2019
ALUWANI Active Bond	N/A		N	All Bond Index	6.84	69.83%	9	6752	15 May 2019
Argon SA Bond Fund	V		Y	All Bond Index	7.73	89.15%	3	864	16 May 2019
Ashburton Bond Composite	C		Y	All Bond Index	7.04	69.80%	4	792	16 May 2019
Balondolzi Bond Fund	N/A		Y	ALBI+1%	7.00	66.13%	5	1571	10 May 2019
Cadiz Houseview Bond Fund	V		Y	All Bond Index	9.01	37.52%	1	589	15 May 2019
Coronation Active Bond Portfolio (Composite)	V		Y	All Bond Index	7.49	80.93%	5	5096	13 May 2019
Futuregrowth Core Bond Composite	C		Y	All Bond Index	6.72	75.21%	4	17886	15 May 2019
Futuregrowth Yield Enhanced	C		N	All Bond Index	6.76	43.28%	5	14903	15 May 2019
Investec Corporate Bond Composite	V		Y	All Bond Index	7.15	38.50%	8	16539	10 May 2019
Investec Triple Alpha	V		Y	All Bond Index	7.34	85.19%	3	1795	10 May 2019
JM BUSHA BondPlus	C		Y	All Bond Index	6.93	-	2	1019	16 May 2019
Kagiso Bond Fund	C		N	All Bond Index	7.62	75.00%	1	508	16 May 2019
Momentum Investments SA Bond	C		Y	All Bond Index	7.46	90.00%	1	4523	16 May 2019
Pan African AM Segregated Domestic Bond Fund	V		Y	All Bond Index	6.84	61.04%	2	1959	15 May 2019
Prescient Bond Quant	V		Y	All Bond Index	7.20	76.40%	1	224	14 May 2019
Prescient Bond QuantPlus	V		Y	All Bond Index	6.97	86.02%	6	4825	14 May 2019
Prowess Corporate Bond Portfolio	N/A		Y	All Bond Index	6.80	63.91%	2	367	13 May 2019
Prudential Yield Enhanced Portfolio	V		Y	All Bond Index	7.60	87.55%	6	2295	07 May 2019
SIM Institutional Total Return Bond Fund	V		Y	All Bond Index	7.24	71.93%	9	6228	09 May 2019
STANLIB Core Bond Portfolio	V		Y	All Bond Index	7.21	75.00%	8	5378	16 May 2019
STANLIB Multi-Manager Bond	N/A		Y	All Bond Index	7.07	63.20%	N/A	3749	16 May 2019
VunaniFM Active Bond Fund	V		Y	All Bond Index	7.35	58.73%	12	3951	14 May 2019
		<i>This includes multi-managers thus must be noted as possible 'double-counting'</i>							
TOTAL								107695	
FLEXIBLE BONDS/INCOME									
Coronation Absolute Bond Portfolio	V		N	All Bond Index	3.74	36.73%	2	5815	13 May 2019
Coronation Flexible Fixed Interest	V		N	Higher of STeFI 3m/ALBI	6.31	70.62%	3	8077	13 May 2019
Coronation Strategic Bond Composite	V		Y	All Bond Index	6.96	76.11%	9	4477	13 May 2019
Investec Flexible Bond Composite	V		Y	All Bond Index	7.42	84.29%	11	7003	10 May 2019
Prescient Flexible Bond Fund	C		N	All Bond Index	5.79	22.00%	6	3258	14 May 2019
Sasfin BCI Flexible Income fund	N/A		Y	SteFI Composite Index	2.40	0.35	N/A	1160	13 May 2019
		<i>This includes multi-managers thus must be noted as possible 'double-counting'</i>							
TOTAL								29790	
INFLATION LINKED BONDS									
ALUWANI Active Inflation Linked Bond	N/A		N	USE IGOV index	10.21	83.25%	5	3295	15 May 2019
Investec Inflation Linked Bond Composite	V		Y	IGOV	10.06	100.00%	3	3722	10 May 2019
Prescient Inflation Linked Bond Composite	V		Y	90 ILBI / 10 STEFI Call	8.32	84.92%	2	1619	14 May 2019
SIM Inflation Linked Bond Fund	V		Y	Barclays BESA Govt Inflation-linked Bond Index	10.13	80.38%	2	2158	09 May 2019
STANLIB Inflation Linked Bond Fund	V		N	STeFI Overnight Index 10%; Barclays Inflation Linked Government Bond Index 90%	10.02	59.00%	1	1346	16 May 2019
VunaniFM Active Inflation-linked Bond Fund	V		Y	CILI	10.03	55.66%	2	578	14 May 2019
		<i>This includes multi-managers thus must be noted as possible 'double-counting'</i>							
TOTAL								12719	
INDICES									
All Bond Index					7.28				

- * 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.

S.A. BOND MANAGER WATCH™

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 2019																													
PERFORMANCE DATA																													
	Month	Rank	Quarter	Rank	Year to Date	Rank	1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)		Calendar Year 2018		Calendar Year 2017		Calendar Year 2016		Calendar Year 2015		Calendar Year 2014				
							Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank
SPECIALIST BONDS																													
Absa Asset Management Bond Fund	0.76%	17	2.12%	5	5.05%	4	6.36%	10	11.25%	4	9.83%	2	8.97%	5	9.48%	9	8.51%	14	12.41%	2	16.63%	8	-1.14%	5	10.27%	3			
Alexander Forbes Investments Pure Fixed Interest Local	0.88%	7	1.72%	17	4.69%	18	8.11%	14	10.85%	11	9.43%	7	8.95%	6	9.59%	6	8.73%	11	11.35%	11	16.53%	9	-2.56%	12	11.08%	10			
ALUWANI Active Bond	0.82%	12	1.77%	13	4.66%	20	5.63%	20	10.44%	17	8.96%	15	8.51%	13	9.47%	11	8.44%	15	11.09%	16	16.28%	13	-3.52%	19	10.18%	10			
Aigun SA Bond Fund	1.10%	3	2.44%	1	5.64%	1	7.34%	1	11.35%	3	9.71%	4	9.49%	2	9.55%	7	9.29%	3	11.74%	6	16.37%	11	-2.47%	9	11.08%	4			
Ashburton Bond Composite	0.91%	6	1.98%	8	4.92%	7	5.99%	16	10.69%	14	9.29%	10	*	*	*	8.77%	10	11.27%	13	15.81%	20	-2.47%	10	10.12%	12				
Balondkoi Bond Fund	1.19%	1	2.17%	3	4.74%	14	6.64%	6	11.05%	5	9.65%	5	*	*	*	8.53%	13	12.31%	3	17.49%	2	-0.82%	2	7.96%	21				
Cadiz Houseview Bond Fund	0.77%	16	1.75%	14	4.92%	8	8.23%	13	9.11%	24	8.17%	22	8.10%	20	9.03%	18	8.65%	24	8.95%	24	15.47%	23	-2.51%	11	9.98%	13			
Coronation Absolute Bond Portfolio (Composite)	0.79%	14	1.53%	24	4.62%	22	5.18%	22	10.85%	10	9.34%	9	9.07%	4	9.83%	4	8.60%	12	11.55%	8	16.65%	7	-2.98%	14	11.33%	2			
Futuregrowth Core Bond Composite	0.78%	15	1.70%	19	4.53%	24	5.68%	18	10.33%	19	8.87%	18	8.53%	12	9.39%	14	8.21%	19	11.08%	17	15.79%	21	-3.56%	21	10.33%	6			
Futuregrowth Yield Enhanced	0.75%	19	1.72%	18	4.70%	17	6.64%	7	11.38%	2	10.52%	1	10.10%	1	11.10%	1	9.52%	2	11.77%	5	16.95%	4	-0.82%	3	12.81%	1			
Investec Corporate Bond Composite	0.88%	9	2.13%	4	5.15%	2	7.22%	3	11.82%	1	9.82%	3	9.46%	3	10.62%	2	10.00%	1	12.53%	1	17.13%	3	-0.20%	1	7.08%	22			
Investec Topix Alpha	0.92%	5	1.94%	11	4.94%	6	6.08%	15	10.71%	13	9.10%	13	8.66%	10	9.55%	8	8.79%	9	11.40%	9	15.99%	18	-2.00%	7	8.83%	20			
JM BUSHA BondPlus	0.85%	10	2.18%	2	4.96%	5	6.78%	5	10.60%	15	9.16%	12	8.47%	15	*	*	8.93%	8	10.69%	22	15.73%	22	-2.22%	8	9.59%	18			
Kagiso Bond Fund	0.71%	23	1.67%	21	4.80%	11	6.49%	8	10.88%	9	*	*	*	*	9.04%	7	11.32%	12	16.17%	15	*	*	*	*	*				
Momentum Investments SA Bond	0.86%	8	1.89%	12	4.78%	13	5.92%	17	10.07%	22	8.73%	19	8.35%	17	9.33%	16	7.66%	23	10.78%	21	16.00%	17	-3.53%	20	10.27%	8			
Pan African AM Segregated Domestic Bond Fund	0.80%	13	2.09%	6	4.68%	19	6.33%	11	10.59%	16	9.02%	14	8.58%	11	9.45%	12	9.00%	6	10.90%	19	15.82%	19	-3.21%	16	10.31%	7			
Prescient Bond Quant	0.75%	18	1.63%	22	4.55%	23	5.01%	24	10.31%	20	8.92%	16	8.37%	16	9.15%	17	7.95%	21	11.14%	15	16.11%	16	-3.08%	15	10.12%	11			
Prescient Bond QuantPlus	1.08%	4	1.97%	9	4.87%	9	6.99%	4	10.82%	12	9.47%	6	8.77%	9	9.35%	15	8.35%	18	11.80%	4	16.36%	12	-1.67%	6	9.66%	16			
Prowest Corporate Bond Portfolio	0.83%	11	1.94%	10	4.72%	16	7.22%	2	10.00%	23	8.63%	20	8.14%	19	9.02%	20	8.00%	20	10.93%	18	13.50%	24	-1.09%	4	9.03%	19			
Prudential Yield Enhanced Portfolio	0.75%	20	1.58%	23	4.65%	21	5.11%	23	10.14%	21	8.60%	21	8.34%	18	9.48%	10	7.93%	22	10.64%	23	16.52%	10	-4.05%	22	9.86%	14			
SIM Institutional Total Return Bond Fund	0.75%	21	1.73%	16	4.78%	17	5.66%	19	10.40%	18	8.80%	17	8.48%	14	9.42%	13	8.37%	17	10.84%	20	16.73%	6	-4.29%	23	10.67%	5			
STANLIB Core Bond Portfolio	0.70%	24	1.69%	20	4.85%	10	5.25%	21	10.90%	7	9.36%	8	8.83%	8	9.74%	5	8.40%	16	11.64%	7	17.51%	1	-3.25%	17	9.61%	17			
STANLIB Multi-Manager Bond	1.17%	2	1.75%	15	4.73%	15	6.45%	9	10.89%	8	8.45%	9	8.15%	5	9.15%	5	11.36%	10	16.24%	14	-2.67%	13							
VunaniFM Active Bond Fund	0.75%	22	1.98%	7	5.09%	3	6.31%	12	11.01%	6	9.20%	11	8.93%	7	9.86%	3	9.20%	4	11.17%	14	16.93%	5	-3.25%	18	9.69%	15			
SPECIALIST BONDS STATISTICS																													
Highest	1.19%		2.44%		5.64%		7.34%		11.82%		10.52%		10.10%		11.10%		10.00%		12.53%		17.51%		-0.20%		12.81%				
Upper Quartile	0.89%		2.01%		4.93%		6.64%		10.92%		9.46%		8.95%		9.70%		9.06%		11.66%		16.67%		-1.84%		10.33%				
Median	0.81%		1.83%		4.78%		6.27%		10.77%		9.18%		8.62%		9.48%		8.62%		11.29%		16.32%		-2.56%		10.12%				
Average	0.86%		1.88%		4.83%		6.19%		10.68%		9.21%		8.75%		9.63%		8.60%		11.28%		16.28%		-2.50%		9.99%				
Lower Quartile	0.75%		1.71%		4.68%		5.68%		10.38%		8.90%		8.44%		9.40%		8.31%		10.92%		15.95%		-3.25%		9.63%				
Lowest	0.70%		1.53%		4.53%		5.01%		9.11%		8.17%		8.10%		9.03%		6.85%		8.95%		13.50%		-4.29%		7.08%				
Range	0.49%		0.91%		1.11%		2.71%		2.71%		2.04%		2.04%		2.06%		2.06%		3.95%		4.01%		4.09%		6.73%				
Number of Participants	24		24		24		24		24		24		24		18		24		24		24		23		24				
FLEXIBLE BONDS/INCOME																													
Coronation Absolute Bond Portfolio	1.55%	2	2.40%	2	4.05%	6	8.73%	2	9.92%	6	9.00%	3	8.73%	3	10.25%	1	8.92%	2	10.87%	6	10.02%	6	4.98%	1	8.51%	3			
Investec Flexible Fixed Interest	0.95%	5	1.18%	5	4.51%	4	4.81%	5	9.95%	5	9.55%	5	9.63%	6	9.63%	6	11.49%	4	13.74%	5	1.93%	2	*	*	*				
Coronation Strategic Bond Composite	0.84%	6	1.17%	6	4.63%	3	3.94%	6	10.12%	4	9.05%	2	8.99%	2	9.87%	2	7.07%	5	11.07%	5	16.12%	1	-2.33%	5	11.69%	1			
Investec Flexible Bond Composite	1.03%	4	1.81%	4	5.24%	1	5.25%	4	10.51%	3	*	*	*	*	7.93%	3	11.51%	3	15.79%	2	-1.88%	4	*	*	*				
Prescient Flexible Bond Fund	1.60%	1	2.27%	3	4.95%	2	8.65%	3	11.14%	2	10.08%	1	9.44%	1	9.51%	3	7.83%	4	13.34%	2	15.34%	3	1.53%	3	10.02%	2			
Sasfin BCI Flexible Income Fund	1.21%	3	2.72%	1	4.51%	5	10.08%	1	12.52%	1	*	*	*	*	10.97%	1	14.13%	1	15.30%	4	*	*	*	*	*				
FLEXIBLE BONDS/INCOME STATISTICS																													
Highest	1.60%		2.72%		5.24%		10.08%		12.52%		10.08%		9.44%		10.25%		10.97%		14.13%		16.12%		4.98%		11.69%				
Upper Quartile	1.46%		2.37%		4.87%		8.71%		10.98%		9.67%		9.22%		10.06%		8.68%		12.88%		15.67%		1.93%		10.85%				
Median	1.12%		2.04%		4.57%		6.95%		10.31%		9.05%		8.99%		9.87%		7.88%		11.50%		15.32%		1.53%		10.02%				
Average	1.20%		1.93%		4.65%		6.91%		10.69%		9.38%		9.06%		9.88%		8.23%		12.07%		14.38%		0.85%		10.07%				
Lower Quartile	0.99%		1.34%		4.51%		4.92%		9.99%		9.02%		8.66%		9.69%		7.26%		11.18%		14.13%		-1.88%		9.26%				
Lowest	0.84%		1.17%		4.05%		3.94%		9.92%		9.00%		8.73%		9.51%		6.63%		10.87%		10.02%		-2.33%		8.51%				
Range	0.76%		1.54%		1.19%		6.14%		2.60%		1.09%		0.74%		0.74%		4.34%		3.26%		6.10%		7.30%		3.17%				
Number of Participants	6		6		6		6		6		6		6		3		6		6		6		5		3				
INFLATION LINKED BONDS																													
ALUWANI Active Inflation Linked Bond	3.47%	2	2.39%	4	4.20%	4	3.39%	5	3.16%	4	*	*	*	*	0.86%	4	3.03%	4	6.82%	1	4.11%	2	*	*	*				
Investec Inflation Linked Bond Composite	3.41%	4	2.24%	5	3.97%	5	2.86%	6	2.39%	6	4.60%	4	5.98%	4	*	*	0.26%	6	2.64%	6	5.62%	6	3.88%	3	10.91%	1			
Prescient Inflation Linked Bond Composite	3																												

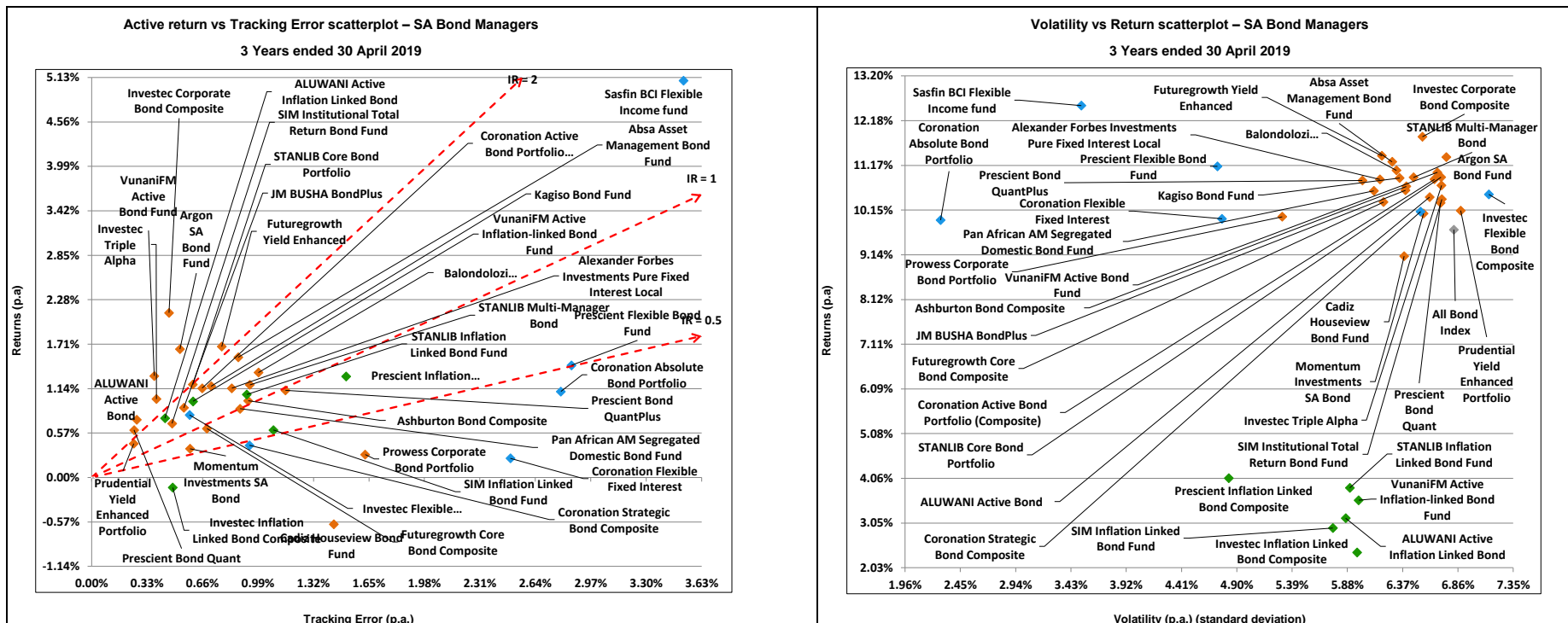
S.A. BOND MANAGER WATCH™ SURVEY

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 2019																		
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	11.25%	4	6.28%	7	1.54%	4	0.87%	1.77	9	9.83%	2	6.90%	3	1.40%	2	1.12%	1.25	6
Alexander Forbes Investments Pure Fixed Interest Local	10.85%	11	6.17%	4	1.14%	11	0.83%	1.37	15	9.43%	7	7.07%	5	1.00%	7	0.90%	1.12	8
ALUWANI Active Bond	10.44%	17	6.61%	16	0.74%	17	0.27%	2.76	4	8.96%	15	7.53%	16	0.53%	15	0.47%	1.13	7
Argon SA Bond Fund	11.35%	3	6.79%	23	1.65%	3	0.53%	3.14	3	9.71%	4	7.63%	20	1.29%	4	0.61%	2.11	2
Ashburton Bond Composite	10.69%	14	6.40%	12	0.98%	14	0.93%	1.06	18	9.29%	10	7.24%	9	0.87%	10	0.82%	1.06	9
Balondozlo Bond Fund	11.05%	5	6.31%	8	1.35%	5	0.99%	1.36	16	9.65%	5	6.69%	2	1.22%	5	1.86%	0.66	17
Cadiz Houseview Bond Fund	9.11%	24	6.38%	10	-0.60%	24	1.44%	-0.42	24	8.17%	22	7.15%	6	-0.25%	22	1.35%	-0.19	22
Coronation Active Bond Portfolio (Composite)	10.85%	10	6.65%	17	1.14%	10	0.66%	1.74	10	9.34%	9	7.49%	13	0.92%	9	0.60%	1.53	4
Futurogrowth Core Bond Composite	10.33%	19	6.20%	6	0.63%	19	0.69%	0.91	21	8.87%	18	7.54%	17	0.44%	18	0.64%	0.69	15
Futurogrowth Yield Enhanced	11.39%	2	6.19%	5	1.68%	2	0.77%	2.17	7	10.52%	1	7.31%	10	2.09%	1	0.87%	2.40	1
Investec Corporate Bond Composite	11.82%	1	6.56%	14	2.11%	1	0.46%	4.59	1	9.82%	3	7.32%	11	1.40%	3	2.12%	0.66	16
Investec Triple Alpha	10.71%	13	6.71%	13	1.01%	13	0.39%	2.61	5	9.10%	13	7.43%	12	0.68%	13	1.14%	0.59	18
JM BUNSA BondPlus	10.60%	15	6.39%	11	0.89%	15	0.55%	1.63	13	9.16%	12	7.22%	8	0.74%	12	0.74%	1.00	10
Kagiso Bond Fund	10.88%	9	6.34%	9	1.17%	9	0.71%	1.65	12	-	-	-	-	-	-	-	-	-
Momentum Investments SA Bond	10.07%	22	6.56%	15	0.37%	22	0.59%	0.63	22	8.73%	19	7.50%	14	0.31%	19	0.58%	0.54	19
Pan African AM Segregated Domestic Bond Fund	10.59%	16	6.11%	3	0.88%	16	0.88%	1.00	19	9.02%	14	7.17%	7	0.60%	14	0.80%	0.75	14
Prescient Bond Quant	10.31%	20	6.71%	19	0.61%	20	0.25%	2.41	6	8.92%	16	7.54%	18	0.50%	16	0.31%	1.61	3
Prescient Bond QuantPlus	10.82%	12	6.01%	2	1.12%	12	1.15%	0.97	20	9.47%	6	6.91%	4	1.04%	6	1.11%	0.94	12
Prowess Corporate Bond Portfolio	10.00%	23	5.30%	1	0.29%	23	1.63%	0.18	23	8.63%	20	5.82%	1	0.21%	20	2.00%	0.11	21
Prudential Yield Enhanced Portfolio	10.14%	21	6.88%	24	0.43%	21	0.25%	1.73	11	8.60%	21	7.83%	21	0.18%	21	0.52%	0.34	20
SIM Institutional Total Return Bond Fund	10.40%	18	6.72%	22	0.69%	18	0.48%	1.45	14	8.90%	17	7.92%	22	0.48%	17	0.52%	0.92	13
STANLB Core Bond Portfolio	10.90%	7	6.71%	20	0.60%	7	0.60%	1.98	8	9.36%	8	7.58%	19	0.94%	8	0.62%	1.51	5
STANLB Multi-Manager Bond	10.89%	8	6.47%	13	1.19%	8	0.94%	1.26	17	-	-	-	-	-	-	-	-	-
VunaniFM Active Bond Fund	11.01%	6	6.68%	18	1.30%	6	0.37%	3.49	2	9.20%	11	7.50%	15	0.78%	11	0.82%	0.95	11
			Lower volatility = higher ranking									Lower volatility = higher ranking						
STATISTICS																		
Highest	11.82%		6.88%		2.11%		1.63%	4.59		10.52%		7.92%		2.09%		2.12%	2.40	
Upper Quartile	10.92%		6.68%		1.22%		0.90%	2.23		9.46%		7.53%		1.03%		1.12%	1.22	
Median	10.77%		6.43%		1.06%		0.67%	1.64		9.18%		7.37%		0.76%		0.81%	0.95	
Average	10.68%		6.42%		0.98%		0.72%	1.73		9.21%		7.29%		0.79%		0.93%	0.99	
Lower Quartile	10.38%		6.26%		0.68%		0.47%	1.04		8.90%		7.15%		0.48%		0.60%	0.66	
Lowest	9.11%		5.30%		-0.60%		0.25%	-0.42		8.17%		5.82%		-0.25%		0.31%	-0.19	
Number of participants	24		24		24		24	24		22		22		22		22	22	
FLEXIBLE BONDS/INCOME																		
Coronation Absolute Bond Portfolio	9.92%	6	2.27%	1	1.10%	3	2.79%	0.33	5	9.00%	3	2.30%	1	0.04%	3	2.77%	-0.05	3
Coronation Flexible Fixed Interest	9.95%	5	4.77%	4	0.25%	6	2.49%	0.10	6	-	-	-	-	-	-	-	-	-
Coronation Strategic Bond Composite	10.12%	4	6.53%	5	0.41%	5	0.94%	0.44	4	9.05%	2	7.24%	3	0.63%	2	1.03%	0.61	1
Investec Flexible Bond Composite	10.51%	3	7.13%	6	0.80%	4	0.58%	1.38	2	-	-	-	-	-	-	-	-	-
Prescient Flexible Bond Fund	11.14%	2	4.73%	3	1.44%	2	2.86%	0.50	3	10.08%	1	5.27%	2	1.66%	1	2.96%	0.56	2
Sasfin BCI Flexible Income fund	12.52%	1	3.52%	2	5.09%	1	3.52%	1.45	1	-	-	-	-	-	-	-	-	-
			Lower volatility = higher ranking									Lower volatility = higher ranking						
STATISTICS																		
Highest	12.52%		7.13%		5.09%		3.52%	1.45		10.08%		7.24%		1.66%		2.96%	0.61	
Upper Quartile	10.98%		6.09%		1.35%		2.84%	1.16		9.57%		6.25%		1.14%		2.86%	0.59	
Median	10.31%		4.75%		0.95%		2.64%	0.47		9.05%		5.27%		0.63%		2.77%	0.56	
Average	10.69%		4.83%		1.52%		2.20%	0.70		9.38%		4.93%		0.78%		2.25%	0.37	
Lower Quartile	9.99%		3.82%		0.51%		1.33%	0.36		9.02%		3.78%		0.34%		1.90%	0.25	
Lowest	9.92%		2.27%		0.25%		0.58%	0.10		9.00%		2.30%		0.04%		1.03%	-0.05	
Number of participants	6		6		6		6	6		3		3		3		3	3	
INFLATION LINKED BONDS																		
ALUWANI Active Inflation Linked Bond	3.16%	4	5.87%	3	0.78%	4	0.44%	1.74	1	-	-	-	-	-	-	-	-	-
Investec Inflation Linked Bond Composite	2.38%	6	5.97%	5	-0.13%	6	0.48%	-0.27	6	4.60%	4	5.42%	3	-0.10%	4	0.43%	-0.22	4
Prescient Inflation Linked Bond Composite	4.06%	1	4.83%	1	1.30%	1	1.51%	0.86	4	5.44%	1	4.48%	1	0.68%	1	1.25%	0.54	1
SIM Inflation Linked Bond Fund	2.93%	5	5.75%	2	0.61%	5	1.08%	0.56	5	4.95%	2	5.26%	2	0.37%	2	0.87%	0.42	2
STANLB Inflation Linked Bond Fund	3.84%	2	5.90%	4	1.07%	2	0.92%	1.15	3	-	-	-	-	-	-	-	-	-
VunaniFM Active Inflation-linked Bond Fund	3.56%	3	5.98%	6	0.98%	3	0.60%	1.62	2	4.77%	3	5.68%	4	0.04%	3	1.61%	0.02	3
			Lower volatility = higher ranking									Lower volatility = higher ranking						
STATISTICS																		
Highest	4.06%		5.98%		1.30%		1.51%	1.74		5.44%		5.68%		0.68%		1.61%	0.54	
Upper Quartile	3.77%		5.89%		1.04%		1.04%	1.50		5.07%		5.49%		0.46%		1.34%	0.45	
Median	3.36%		5.88%		0.87%		0.76%	1.01		4.86%		5.34%		0.20%		1.06%	0.22	
Average	3.32%		5.72%		0.76%		0.84%	0.94		4.94%		5.21%		0.25%		1.04%	0.19	
Lower Quartile	2.99%		5.78%		0.65%		0.51%	0.64		4.72%		5.07%		0.00%		0.76%	-0.04	
Lowest	2.38%		4.83%		-0.13%		0.44%	-0.27		4.60%		4.48%		-0.10%		0.43%	-0.22	
Number of participants	6		6		6		6	6		4		4		4		4	4	
INDICES																		
All Bond Index	9.70%		6.82%							8.42%		7.74%						
Barclays - BESA SA Inflation Linked Index	2.32%		6.43%							4.58%		5.72%						
BESA Standard Bank Credit Index	-3.23%		6.54%							-1.91%		7.46%						

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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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