



## S.A Bond Manager Watch™ Survey for the month ending April 2020

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GLOBAL FUNDS

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# 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)	Managed ito 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
<b>INVESTMENT MANAGERS</b>								
<b>SPECIALIST BONDS</b>								
Absa Asset Management Bond Fund	V	N	All Bond Index	6.23	100.00%	1	3 367	07 May 2020
Alexander Forbes Investments Pure Fixed Interest Local	N/A	Y	All Bond Index	5.94	68.00%	N/A	3 793	14 May 2020
Aluwani Active Bond	N/A	N	All Bond Index	6.67	80.43%	8	6 104	14 May 2020
Arqon SA Bond Fund	C	N	All Bond Index	6.74	12.59%	4	1 338	11 May 2020
Ashburton Bond Composite	C	Y	All Bond Index	7.02	72.61%	4	1 048	14 May 2020
Balondolzi Bond Fund	C	Y	ALBI+1%	6.61	72.00%	6	1 601	14 May 2020
Cadiz Houseview Bond Fund	V	Y	All Bond Index	7.72	51.00%	1	567	12 May 2020
Coronation Active Bond Portfolio (Composite)	V	Y	All Bond Index	6.96	86.66%	5	6 035	14 May 2020
Futuregrowth Core Bond Composite	C	Y	All Bond Index	6.45	71.52%	5	16 581	12 May 2020
Futuregrowth Yield Enhanced	C	N	All Bond Index	6.78	38.96%	5	14 192	12 May 2020
Kagiso Bond Fund	V	N	All Bond Index	6.29	73.80%	2	835	14 May 2020
Momentum Investments SA Bond	C	Y	All Bond Index	7.24	90.00%	1	4 623	14 May 2020
Ninety One Corporate Bond Composite	V	Y	All Bond Index	6.45	69.46%	7	18 017	13 May 2020
Ninety One Triple Alpha	V	Y	All Bond Index	6.59	90.99%	3	1 844	13 May 2020
Prescient Bond Quant	V	Y	All Bond Index	6.83	86.39%	1	249	08 May 2020
Prescient Bond QuantPlus	V	Y	All Bond Index	7.84	86.33%	6	5 475	08 May 2020
Prowess Corporate Bond Portfolio	N/A	Y	All Bond Index	6.45	92.75%	2	277	12 May 2020
Prudential Yield Enhanced Portfolio	V	Y	All Bond Index	7.05	88.60%	3	886	11 May 2020
SIM Institutional Total Return Bond Fund	V	Y	All Bond Index	6.52	78.00%	8	5 796	07 May 2020
STANLIB Core Bond Portfolio	V	Y	All Bond Index	6.36	83.00%	8	6 197	15 May 2020
STANLIB Multi-Manager Bond	N/A	Y	All Bond Index	6.60	63.20%	N/A	3 115	15 May 2020
VunaniFM Active Bond Fund	V	Y	All Bond Index	6.85	61.57%	18	5 450	14 May 2020
<b>TOTAL</b>							107 390	
<b>FLEXIBLE BONDS/INCOME</b>								
Coronation Absolute Bond Portfolio	V	N	All Bond Index	3.94	40.75%	2	5 475	14 May 2020
Coronation Flexible Fixed Interest	V	N	Higher of STEFI 3m/ALBI	6.69	79.05%	3	7 731	14 May 2020
Coronation Strategic Bond Composite	V	Y	All Bond Index	6.69	81.43%	9	4 134	14 May 2020
Granate Domestic Multi Income Fund	N/A	Y	Stefi + 1	1.27	23.88%	1	274	11 May 2020
Idwala SNN Core Income Fund	V	N	Stefi Total Return			N/A	455	14 May 2020
Ninety One Flexible Bond Composite	V	Y	All Bond Index	6.70	84.26%	11	5 892	13 May 2020
Prescient Flexible Bond Fund	V	Y	All Bond Index	6.88	78.12%	5	3 849	08 May 2020
Sasfin BCI Flexible Income fund	N/A	Y	Stefi Composite Index	2.00	31.81%	1	4 196	13 May 2020
<b>TOTAL</b>							32 007	
<b>INFLATION LINKED BONDS</b>								
Aluwani Active Inflation Linked Bond	N/A	N	JSE IGOV index	9.22	76.24%	6	2 962	14 May 2020
Ninety One Inflation Linked Bond Composite	V	Y	IGOV	7.86	90.79%	3	3 526	13 May 2020
Prescient Inflation Linked Bond Composite	V	Y	90 ILBI / 10 STEFI Call	9.78	75.65%	2	1 447	08 May 2020
SIM Inflation Linked Bond Fund	V	Y	JSE ASSA TR Inflation-Linked Bond Index	8.87	74.00%	2	1 896	07 May 2020
STANLIB Inflation Linked Bond Fund	V	N	STeFi Overnight Index 10%; Barclays Inflation Linked Government Bond Index 90%	7.49	49.00%	1	636	15 May 2020
VunaniFM Active Inflation-linked Bond Fund	V	Y	CIL	10.03	55.68%	3	637	14 May 2020
<b>TOTAL</b>							11 105	
<b>INDICES</b>								
All Bond Index				6.45				

\* 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.

**BEE AND ESG DETAILS AS AT THE END OF APRIL 2020**

Manager	Empowerment Rating	Total empowerment Shareholding (%)	Empowerment Shareholding		We endorse / are signatories to:	
			Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership	CRISA (Code for Responsible Investing in South Africa)	PRI (United Nations Principles for Responsible Investing)
Absa Asset Management	Level 1	12.88%	Absa Group Limited	100.00%	Yes	Yes
Alexander Forbes Investments	Level 2	*	*	*	Yes	Yes
ALUWANI Capital Partners	Level 1	54.81%	ALUWANI Management Partners(Pty)Ltd Main Street 1413 (Pty) Ltd MMI Strategic Investments (Pty) Ltd	40.00% 20.00% 40.00%	Yes	Yes
Argon Asset Management	Level 3	81.00%	PARTNERS STAFF SHARE TRUST	51.00% 49.00%	Yes	Yes
Ashburton	Level 1	*	*	*	Yes	Yes
Balondolozzi Investment Services	Level 2	57.85%	Balondolozzi Employee Trust Fund Pedro Samuel Family Trust Royal Investment Managers	30.00% 40.00% 30.00%	Yes	No
Cadiz Asset Management	N/A	0.00%	*	*	Yes	No
Coronation Asset Management	Level 2	29.03%	Black Staff Black-non-staff Imvula	25.87% 11.20% 62.93%	Yes	Yes
Futuregrowth	Level 2	28.12%	Imfundo OMES Black Management Trust OMIG Ownership	18.85% 21.12% 60.03%	Yes	Yes
Granate	Level 4	6.80%	RMI Investment Managers Affiliates 2	100.00%	Yes	Yes
Idwala Capital	*	*	*	*	*	*
Kagiso Asset Management	Level 1	61.71%	Kagiso Asset Management staff Kagiso Tiso Holdings	49.90% 50.10%	Yes	Yes
Momentum	Level 1	24.24%	Empowerment Partner Firstrand Trust Kagiso Tiso Rand Merchant Insurance ( Royal Bafokeng)	41.47% 13.92% 30.29% 14.33%	Yes	Yes
Ninety One	Level 2	17.39%	Employee Trust Entrepreneurship Development Trust Peu Tiso	18.73% 27.09% 27.09% 27.09%	Yes	Yes
Prescient Investment Management	Level 1	53.80%	Prescient Holdings (Pty) Ltd	100.00%	Yes	Yes
Prowess Investment Managers	Level 1	100.00%	Ms. Kelebogile Moloko	100.00%	No	No
Prudential Investment Managers	Level 3	30.30%	Empowerment Shareholding	100.00%	Yes	Yes
Sanlam Investment Management	Level 2	39.72%	Flow-through from Sanlam Limited	100.00%	Yes	Yes
Sasfin Asset Managers	*	*	*	*	*	*
STANLIB Asset Management	Level 2	22.90%	Liberty Group	100.00%	Yes	Yes
STANLIB Multi Managers	Level 2	22.90%	Liberty Group	100.00%	Yes	Yes
Vunani Fund Managers	Level 1	77.31%	Vunani Capital Vunani Fund Managers Share Trust	72.90% 27.10%	Yes	No

\*data not submitted

# 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 2020																										
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 2019	Rank	Calendar Year 2018	Rank	Calendar Year 2017	Rank	Calendar Year 2016	Rank	Calendar Year 2015	Rank
<b>SPECIALIST BONDS</b>																										
Absa Asset Management Bond Fund	5.27%	1	-4.98%	1	-3.89%	1	2.45%	1	7.69%	2	8.02%	2	6.98%	3	8.70%	4	11.99%	3	8.51%	12	12.41%	2	16.63%	8	-1.14%	5
Alexander Forbes Investments Pure Fixed Interest Local	3.26%	9	-7.12%	11	-6.19%	12	-1.15%	16	8.39%	11	6.79%	9	6.42%	6	8.40%	8	10.32%	19	8.73%	9	11.35%	11	16.53%	9	-2.56%	11
Aluwni Active Bond	3.00%	15	-7.06%	10	-6.03%	9	-0.89%	13	6.17%	17	6.40%	15	5.83%	15	8.23%	12	10.39%	16	8.44%	13	11.09%	16	16.28%	13	-3.52%	17
Argon SA Bond Fund	3.11%	14	-8.44%	20	-7.40%	20	-1.74%	18	6.62%	8	6.87%	8	6.51%	4	8.34%	9	12.09%	2	9.28%	3	11.74%	6	16.37%	11	-2.47%	8
Ashburton Bond Composite	2.57%	19	-8.13%	19	-7.04%	19	-1.47%	17	6.26%	15	6.60%	11					11.21%	7	8.77%	8	11.27%	13	15.81%	19	-2.47%	9
Balondoi Bond Fund	2.90%	17	-7.25%	13	-6.14%	11	-0.70%	11	6.62%	7	7.47%	3	*	*			10.81%	11	8.53%	11	12.31%	3	17.49%	2	-0.82%	2
Cadiz Houseview Bond Fund	3.20%	11	-9.20%	22	-8.57%	22	-3.51%	22	4.31%	22	5.25%	21	5.03%	18	7.60%	18	10.71%	12	6.85%	22	8.95%	22	15.47%	21	-2.51%	10
Coronation Active Bond Portfolio (Composite)	2.81%	18	-7.42%	17	-6.58%	17	-1.80%	19	6.10%	18	6.51%	13	6.20%	10	8.54%	7	9.98%	21	8.60%	10	11.55%	8	16.65%	7	-2.88%	13
Futuregrowth Core Bond Composite	3.14%	13	-6.69%	8	-5.61%	7	-0.24%	7	6.36%	12	6.38%	16	6.00%	11	10.48%	15	10.48%	15	8.21%	17	11.08%	17	15.79%	20	-3.56%	19
Futuregrowth Yield Enhanced	2.96%	16	-7.66%	18	-6.51%	16	-0.49%	9	7.07%	5	7.37%	4	7.44%	1	9.79%	1	11.44%	5	9.52%	2	11.77%	5	16.95%	4	-0.82%	3
Kaasio Bond Fund	1.62%	21	-6.91%	9	-6.09%	10	-0.90%	14	6.53%	9	*	*	*	*			10.59%	13	9.04%	6	11.32%	12	16.17%	15	*	
Momentum Investments SA Bond	3.61%	5	-6.62%	6	-5.53%	5	0.00%	5	6.22%	16	6.35%	18	5.81%	16	8.20%	13	10.97%	10	7.66%	21	10.78%	20	16.00%	17	-3.53%	18
Ninety One Corporate Bond Composite	3.56%	7	-6.38%	4	-5.06%	4	1.58%	2	8.11%	1	8.46%	1	7.18%	2	9.48%	2	12.50%	1	10.00%	1	12.53%	1	17.13%	3	-0.20%	1
Ninety One Triple Alpha	4.32%	2	-5.74%	3	-4.50%	2	1.31%	3	7.29%	3	7.34%	3	6.45%	5	8.56%	6	11.33%	6	8.78%	7	11.40%	9	15.99%	18	-2.00%	7
President Bond Quant	3.25%	10	-7.23%	12	-6.22%	13	-1.04%	15	5.97%	19	6.36%	17	5.87%	14	7.97%	15	10.33%	18	7.95%	19	11.14%	15	16.11%	16	-3.08%	14
President Bond QuantPlus	3.48%	8	-7.35%	14	-6.60%	18	-3.07%	21	5.59%	20	6.50%	14	6.27%	9	7.92%	16	8.84%	22	8.35%	16	11.80%	4	16.36%	12	-1.67%	6
Process Corporate Bond Portfolio	3.19%	12	-6.68%	7	-5.57%	6	-0.30%	8	6.37%	12	6.52%	12	7.85%	17	10.57%	14	14.02%	18	10.93%	18	13.50%	22	13.50%	22	-1.09%	4
Prudential Yield Enhanced Portfolio	1.51%	22	-8.96%	21	-8.02%	21	-2.85%	20	5.25%	21	5.75%	20	5.32%	17	8.05%	14	10.39%	17	7.93%	20	10.64%	21	16.52%	10	-4.05%	20
SIM Institutional Total Return Bond Fund	3.75%	3	-7.39%	16	-6.36%	15	-0.64%	10	6.30%	14	6.34%	19	5.90%	13	8.28%	10	11.19%	8	8.37%	15	10.84%	19	16.73%	6	-4.29%	21
STANLIB Core Bond Portfolio	3.73%	4	-5.77%	2	-4.54%	3	1.16%	4	7.22%	4	7.33%	6	6.36%	7	8.75%	3	11.12%	9	8.40%	14	11.64%	7	17.51%	1	-3.25%	15
STANLIB Multi-Manager Bond	3.60%	6	-6.61%	5	-5.82%	8	-0.88%	12	6.52%	10	6.77%	10	*	*			10.22%	20	9.15%	5	11.36%	10	16.24%	14	-2.67%	12
VunaniFM Active Bond Fund	2.31%	20	-7.37%	15	-6.24%	14	-0.08%	6	7.04%	6	6.99%	7	6.33%	8	8.66%	5	11.98%	4	9.20%	4	11.17%	14	16.93%	5	-3.25%	16
<b>SPECIALIST BONDS STATISTICS</b>																										
Highest	5.27%		-4.98%		-3.89%		2.45%		8.11%		8.46%		7.44%		9.79%		12.50%		10.00%		12.53%		17.51%		-0.20%	
Upper Quartile	3.59%		-6.64%		-5.58%		-0.12%		6.94%		7.33%		6.44%		8.63%		11.30%		8.98%		11.71%		16.71%		-1.67%	
Median	3.20%		-7.18%		-6.17%		-0.79%		6.38%		6.60%		6.23%		8.31%		10.76%		8.52%		11.33%		16.37%		-2.56%	
Average	3.19%		-7.13%		-6.11%		-0.70%		6.48%		6.78%		6.22%		8.42%		10.88%		8.56%		11.32%		16.33%		-2.47%	
Lower Quartile	2.81%		-7.41%		-6.50%		-1.30%		6.18%		6.38%		5.89%		8.09%		10.39%		8.24%		11.08%		16.03%		-3.25%	
Lowest	1.51%		-9.20%		-8.57%		-3.51%		4.31%		5.25%		5.03%		7.60%		8.84%		8.85%		13.50%		15.99%		-4.29%	
Range	3.77%		4.22%		4.67%		5.97%		3.80%		3.22%		2.40%		2.19%		3.66%		3.15%		3.58%		4.01%		4.09%	
Number of Participants	22		22		22		22		22		22		18		18		22		22		22		22		21	
<b>FLEXIBLE BONDS/INCOME</b>																										
Coronation Absolute Bond Portfolio	1.52%	5	-0.80%	2	-0.02%	2	5.43%	4	8.67%	2	8.31%	1	7.70%	1	9.54%	1	9.72%	5	8.92%	2	10.87%	6	10.02%	6	4.98%	1
Coronation Flexible Fixed Interest	3.54%	3	-10.84%	8	-10.48%	8	-7.02%	8	3.63%	6	5.38%	4	*	*			8.55%	7	6.63%	6	11.49%	4	13.74%	5	1.93%	2
Coronation Strategic Bond Composite	3.04%	4	-9.71%	7	-9.19%	7	-5.37%	7	4.21%	5	5.33%	5	5.45%	3	8.12%	2	9.03%	6	7.07%	5	11.07%	5	16.12%	1	-2.33%	5
Granite Domestic Multi Income Fund	0.96%	6	-0.51%	1	0.43%	1	6.89%	2	*	*	*	*	*	*			10.36%	4	*	*	*	*	*	*	*	
Idealis SMN Core Income Fund	-3.83%	8	-1.86%	3	-0.76%	3	7.26%	1	*	*	*	*	*	*			12.52%	1	*	*	*	*	*	*	*	
Ninety One Flexible Bond Composite	4.12%	2	-7.83%	6	-6.78%	5	-1.50%	5	6.19%	3	6.57%	3	*	*			11.20%	3	7.93%	3	11.51%	3	15.79%	2	-1.88%	4
President Flexible Bond Fund	4.88%	1	-7.29%	5	-6.97%	6	-4.31%	6	5.34%	4	6.87%	2	7.50%	2	7.97%	3	7.94%	8	7.83%	4	13.34%	2	15.34%	3	1.53%	3
Sasfin BCI Flexible Income fund	-1.15%	7	-3.07%	4	-1.94%	4	5.48%	3	9.62%	1							12.42%	2	10.97%	1	14.13%	1	15.30%	4		
<b>FLEXIBLE BONDS/INCOME STATISTICS</b>																										
Highest	4.86%		-0.51%		0.43%		7.26%		9.82%		8.31%		7.70%		9.54%		12.52%		10.97%		14.13%		16.12%		4.98%	
Upper Quartile	3.68%		-1.60%		-0.59%		5.83%		8.05%		6.87%		7.60%		8.83%		11.50%		8.68%		12.88%		15.67%		1.93%	
Median	2.28%		-4.18%		-4.38%		1.98%		8.76%		6.57%		7.50%		8.12%		10.04%		7.88%		11.50%		15.32%		1.53%	
Average	1.63%		-5.24%		-4.47%		0.86%		6.31%		6.49%		6.88%		8.54%		10.22%		8.23%		12.07%		14.38%		0.85%	
Lower Quartile	0.43%		-8.30%		-7.52%		-4.58%		4.49%		5.38%		6.48%		8.04%		8.91%		7.26%		11.18%		14.13%		-1.88%	
Lowest	-3.83%		-10.84%		-10.48%		-7.02%		3.63%		5.33%		5.45%		7.97%		7.94%		6.63%		10.97%		10.02%		-2.33%	
Range	8.69%		10.32%		10.91%		14.28%		6.19%		2.98%		2.25%		1.57%		4.28%		4.34%		3.26%		6.10%		7.30%	
Number of Participants	8		8		8		8		6		5		3		3		8		6		6		6		5	
<b>INFLATION LINKED BONDS</b>																										
Aluwni Active Inflation Linked Bond	3.77%	6	-3.10%	5	-3.25%	6	-4.30%	5	0.95%	4	2.23%	4	*	*			3.07%	4	0.86%	4	3.03%	4	6.82%	1	4.11%	2
Ninety One Inflation Linked Bond Composite	4.56%	3	-2.75%	4	-2.83%	4	-4.08%	4	0.66%	4	1.73%	6	2.79%	4	*	*	2.63%	6	0.26%	6	2.64%	6	5.62%	6	3.88%	3
President Inflation Linked Bond Composite	5.22%	1	-2.65%	3	-2.68%	3	-3.16%	3	1.94%	3	2.88%	2	3.57%	1	6.33%	1	3.85%	1	3.76%	2	4.76%	1	6.64%	2	3.66%	5
SIM Inflation Linked Bond Fund	4.89%	2	-3.20%	6	-3.21%	5	-4.41%	6	0.87%	5	1.99%	5	2.97%	3	*	*	2.98%	5	0.83%	5	2.79%	5	6.43%	3	3.73%	4
STANLIB Inflation Linked Bond Fund	3.89%	5	-1.98%	1	-1.93%	1	-1.22%	1	2.60%	1	3.45%	1	*	*			5.20%	1	1.68%	3	3.97%	3	6.26%	4	4.86%	1
VunaniFM Active Inflation-linked Bond Fund	4.54%	4	-2.19%	2	-2.16%	2	-2.48%	2																		

# 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 2020																		
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
<b>SPECIALIST BONDS</b>																		
Absa Asset Management Bond Fund	7.69%	2	8.64%	12	1.58%	2	1.04%	1.51	4	8.02%	2	7.93%	4	1.92%	2	1.19%	1.61	4
Alexander Forbes Investments Pure Fixed Interest Local	6.39%	11	8.41%	6	0.28%	11	0.90%	0.32	11	6.79%	9	7.92%	3	0.70%	9	0.87%	0.80	9
Aluwani Active Bond	6.17%	17	8.56%	9	0.06%	17	0.62%	0.10	17	6.40%	15	8.28%	15	0.31%	15	0.52%	0.59	12
Aragon SA Bond Fund	6.62%	8	9.27%	21	0.51%	8	1.10%	0.46	7	6.87%	8	8.66%	20	0.78%	8	0.89%	0.87	8
Ashburton Bond Composite	6.26%	15	8.74%	16	0.15%	15	1.27%	0.12	16	6.50%	11	8.15%	11	0.51%	11	1.06%	0.48	15
Balondolzi Bond Fund	6.62%	7	8.24%	3	0.51%	7	1.17%	0.44	8	7.47%	3	7.78%	2	1.38%	3	1.47%	0.94	7
Cadiz Houseview Bond Fund	4.31%	22	9.60%	22	-1.79%	22	1.97%	-0.91	22	5.25%	21	8.65%	19	-0.85%	21	1.69%	-0.50	21
Coronation Active Bond Portfolio (Composite)	6.10%	18	8.60%	11	0.00%	18	0.96%	0.00	18	6.51%	13	8.15%	10	0.42%	13	0.85%	0.49	14
Futuregrowth Core Bond Composite	6.36%	13	8.29%	4	0.26%	13	0.72%	0.35	10	6.38%	16	7.97%	6	0.28%	16	0.67%	0.43	16
Futuregrowth Yield Enhanced	7.07%	5	8.67%	14	0.96%	5	0.95%	1.01	5	7.37%	4	8.05%	7	1.28%	4	0.98%	1.31	5
Kagiso Bond Fund	6.53%	9	7.85%	2	0.41%	9	1.71%	0.24	13	-	-	-	-	-	-	-	-	-
Momentum Investments SA Bond	6.22%	16	8.66%	13	0.11%	16	0.59%	0.18	14	6.35%	18	8.33%	16	0.26%	18	0.50%	0.52	13
Ninety One Corporate Bond Composite	8.11%	1	8.59%	10	2.00%	1	0.53%	3.75	1	8.46%	1	8.08%	8	2.37%	1	0.73%	3.26	1
Ninety One Triple Alpha	7.29%	3	8.78%	17	1.18%	3	0.38%	3.15	2	7.34%	5	8.26%	14	1.24%	5	0.49%	2.54	2
Prescient Bond Quant	5.97%	19	8.80%	18	-0.14%	19	0.50%	-0.28	19	6.36%	17	8.34%	17	0.27%	17	0.45%	0.60	11
Prescient Bond QuantPlus	5.59%	20	8.38%	5	-0.51%	20	1.35%	-0.38	20	6.50%	14	7.96%	5	0.41%	14	1.17%	0.35	18
Proress Corporate Bond Portfolio	6.37%	12	7.78%	1	0.26%	12	1.49%	0.18	15	6.52%	12	7.07%	1	0.43%	12	1.68%	0.26	19
Prudential Yield Enhanced Portfolio	5.25%	21	8.86%	19	-0.86%	21	1.46%	-0.59	21	5.75%	20	8.51%	18	-0.34%	20	1.15%	-0.30	20
SIM Institutional Total Return Bond Fund	6.30%	14	9.02%	20	0.19%	14	0.75%	0.26	12	6.34%	19	8.71%	21	0.25%	19	0.67%	0.37	17
STANLIB Core Bond Portfolio	7.22%	4	8.46%	7	1.11%	4	0.61%	1.83	3	7.33%	6	8.13%	9	1.24%	6	0.59%	2.09	3
STANLIB Multi-Manager Bond	6.52%	10	8.71%	15	0.41%	10	1.14%	0.36	9	6.77%	10	8.22%	13	0.68%	10	1.01%	0.67	10
VunaniFM Active Bond Fund	7.04%	6	8.49%	8	0.93%	6	1.05%	0.89	6	6.99%	7	8.16%	12	0.90%	7	0.88%	1.03	6
			Lower volatility = higher ranking									Lower volatility = higher ranking						
<b>STATISTICS</b>																		
Highest	8.11%		9.60%		2.00%		1.97%	3.75		8.46%		8.71%		2.37%		1.69%	3.26	
Upper Quartile	6.94%		8.77%		0.83%		1.24%	0.78		7.33%		8.33%		1.24%		1.15%	1.03	
Median	6.38%		8.62%		0.27%		1.00%	0.60		6.50%		8.15%		0.51%		0.89%	0.60	
Average	6.46%		8.61%		0.35%		1.01%	0.59		6.78%		8.16%		0.69%		0.93%	0.88	
Lower Quartile	6.18%		8.42%		0.07%		0.65%	0.10		6.38%		7.97%		0.28%		0.67%	0.43	
Lowest	4.31%		7.78%		-1.79%		0.38%	-0.91		5.25%		7.07%		-0.85%		0.45%	-0.50	
Number of participants	22		22		22		22	22		21		21		21		21	21	
<b>FLEXIBLE BONDS/INCOME</b>																		
Coronation Absolute Bond Portfolio	8.67%	2	3.01%	1	0.51%	2	3.46%	0.10	2	8.31%	1	2.75%	1	-0.66%	3	3.24%	-0.26	4
Coronation Flexible Fixed Interest	3.63%	6	9.15%	4	-2.48%	6	2.74%	-0.90	5	5.38%	4	7.57%	3	-0.71%	4	3.25%	-0.22	3
Coronation Strategic Bond Composite	4.21%	5	9.28%	5	-1.90%	5	1.54%	-1.23	6	5.33%	5	8.41%	4	-0.76%	5	1.47%	-0.52	5
Ninety One Flexible Bond Composite	6.19%	3	9.56%	6	0.08%	3	1.04%	0.08	3	6.57%	3	8.83%	5	0.47%	2	0.91%	0.52	1
Prescient Flexible Bond Fund	5.34%	4	8.37%	3	-0.77%	4	3.04%	-0.25	4	6.87%	2	7.40%	2	0.78%	1	2.84%	0.27	2
Sasfin BCI Flexible Income fund	9.82%	1	3.74%	2	2.59%	1	3.71%	0.70	1	-	-	-	-	-	-	-	-	
			Lower volatility = higher ranking									Lower volatility = higher ranking						
<b>STATISTICS</b>																		
Highest	9.82%		9.56%		2.59%		3.71%	0.70		8.31%		8.83%		0.78%		3.25%	0.52	
Upper Quartile	8.05%		9.24%		0.40%		3.36%	0.10		6.87%		8.41%		0.47%		3.24%	0.27	
Median	5.78%		8.78%		-0.35%		2.89%	-0.09		6.57%		7.57%		-0.66%		2.84%	-0.22	
Average	6.31%		7.18%		-0.33%		2.59%	-0.25		6.49%		6.99%		-0.19%		2.34%	-0.04	
Lower Quartile	4.49%		4.90%		-1.62%		1.84%	-0.74		5.38%		7.40%		-0.71%		1.47%	-0.26	
Lowest	3.63%		3.01%		-2.48%		1.04%	-1.23		5.33%		2.75%		-0.76%		0.91%	-0.52	
Number of participants	6		6		6		6	6		5		5		5		5	5	
<b>INFLATION LINKED BONDS</b>																		
Aluwani Active Inflation Linked Bond	0.95%	4	7.32%	3	0.34%	3	0.57%	0.59	2	2.23%	4	6.33%	3	0.45%	3	0.55%	0.82	2
Ninety One Inflation Linked Bond Composite	0.68%	6	7.66%	5	-0.11%	5	0.37%	-0.31	5	1.73%	6	6.61%	4	-0.22%	5	0.47%	-0.46	5
Prescient Inflation Linked Bond Composite	1.94%	3	7.27%	2	0.67%	2	7.39%	0.09	4	2.88%	2	6.18%	2	0.72%	2	5.72%	0.13	4
SIM Inflation Linked Bond Fund	0.87%	5	7.82%	6	0.31%	4	1.17%	0.27	3	1.99%	5	6.70%	6	0.26%	4	0.98%	0.27	3
STANLIB Inflation Linked Bond Fund	2.60%	1	7.96%	1	-	-	-	-	-	3.45%	1	6.11%	1	-	-	-	-	
VunaniFM Active Inflation-linked Bond Fund	2.34%	2	7.52%	4	1.49%	1	0.46%	3.27	1	2.82%	3	6.64%	5	0.89%	1	0.67%	1.32	1
			Lower volatility = higher ranking									Lower volatility = higher ranking						
<b>STATISTICS</b>																		
Highest	2.60%		7.92%		1.49%		7.39%	3.27		3.45%		6.70%		0.89%		5.72%	1.32	
Upper Quartile	2.24%		7.63%		0.67%		1.17%	0.59		2.86%		6.63%		0.72%		0.98%	0.82	
Median	1.45%		7.42%		0.34%		0.57%	0.27		2.52%		6.47%		0.45%		0.67%	0.27	
Average	1.56%		7.54%		0.54%		0.78	0.78		2.51%		6.42%		0.42%		1.68%	0.41	
Lower Quartile	0.89%		7.05%		-0.31%		0.46%	-0.09		2.05%		6.20%		0.26%		0.65%	0.13	
Lowest	0.68%		7.96%		-0.11%		0.37%	-0.31		1.73%		6.11%		-0.22%		0.47%	-0.46	
Number of participants	6		6		5		5	5		6		6		5		5	5	
<b>INDICES</b>																		
All Bond Index	6.11%		8.78%							6.09%		8.39%						
Barclays - BESA SA Inflation Linked Index	0.35%		15.37%							1.61%		12.19%						

Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes".

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# S.A. BOND MANAGER WATCH™ SURVEY

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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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