



**S.A Bond Manager Watch™ Survey
for the month ending August 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	6.76	66.21%	1	2546	09 September 2019
Alexander Forbes Investments Pure Fixed Interest Local	N/A		Y	All Bond Index	5.94	68.00%	N/A	4377	13 September 2019
ALLUWANI Active Bond	N/A		N	All Bond Index	6.59	71.42%	9	6943	10 September 2019
Argon SA Bond Fund	V		Y	All Bond Index	6.04	58.70%	2	588	12 September 2019
Ashburton Bond Composite	C		Y	All Bond Index	7.02	65.45%	4	806	13 September 2019
Balondoloz Bond Fund	N/A		Y	ALBI+1%	7.12	71.00%	6	1746	13 September 2019
Cadz Houseview Bond Fund	V		Y	All Bond Index	7.72	51.00%	1	604	11 September 2019
Coronation Active Bond Portfolio (Composite)	V		Y	All Bond Index	7.12	84.14%	5	6350	10 September 2019
Futuregrowth Core Bond Composite	C		Y	All Bond Index	6.94	80.70%	4	18380	13 September 2019
Futuregrowth Yield Enhanced	C		N	All Bond Index	6.95	41.82%	5	15285	13 September 2019
Investec Corporate Bond Composite	V		Y	All Bond Index	7.10	75.52%	7	17478	10 September 2019
Investec Triple Alpha	V		Y	All Bond Index	7.21	92.92%	3	1855	10 September 2019
JM BUSHA BondPlus	C		Y	All Bond Index	6.93	-	2	1035	13 September 2019
Kagiso Bond Fund	C		N	All Bond Index	7.62	75.00%	1	527	13 September 2019
Momentum Investments SA Bond	C		Y	All Bond Index	7.46	90.00%	1	4630	13 September 2019
Pan African AM Segregated Domestic Bond Fund	V		Y	All Bond Index	6.84	61.04%	1	508	16 September 2019
Prescient Bond Quant	V		Y	All Bond Index	7.21	85.20%	1	226	09 September 2019
Prescient Bond QuantiPlus	V		Y	All Bond Index	6.73	88.60%	6	4994	09 September 2019
Prowess Corporate Bond Portfolio	N/A		Y	All Bond Index	7.05	91.04%	2	367	11 September 2019
Prudential Yield Enhanced Portfolio	V		Y	All Bond Index	7.49	87.57%	6	2330	06 September 2019
SIM Institutional Total Return Bond Fund	V		Y	All Bond Index	7.02	12.02%	8	6310	05 September 2019
STANLIB Core Bond Portfolio	V		Y	All Bond Index	7.24	78.50%	8	5810	13 September 2019
STANLIB Multi-Manager Bond	N/A		Y	All Bond Index	7.07	63.20%	N/A	3815	13 September 2019
VunaniFM Active Bond Fund	V		Y	All Bond Index	7.13	58.81%	12	4053	10 September 2019
		<i>This includes multi-managers thus must be noted as possible 'double-counting'</i>		TOTAL				111564	
FLEXIBLE BONDS/INCOME									
Coronation Absolute Bond Portfolio	V		N	All Bond Index	3.68	37.90%	2	5820	10 September 2019
Coronation Flexible Fixed Interest	V		N	Higher of STeFI 3m/ALBI	6.10	73.92%	3	8034	10 September 2019
Coronation Strategic Bond Composite	V		Y	All Bond Index	6.68	76.19%	9	4332	10 September 2019
Investec Flexible Bond Composite	V		Y	All Bond Index	7.36	89.84%	11	6954	10 September 2019
Prescient Flexible Bond Fund	V		Y	All Bond Index	6.42	92.10%	6	3526	09 September 2019
Sasfin BCI Flexible Income fund	N/A		Y	SteFI Composite Index	2.29	32.74%	1	2147	10 September 2019
		<i>This includes multi-managers thus must be noted as possible 'double-counting'</i>		TOTAL				30813	
INFLATION LINKED BONDS									
ALLUWANI Active Inflation Linked Bond	N/A		N	JSE IGOV index	10.21	83.06%	5	3115	10 September 2019
Investec Inflation Linked Bond Composite	V		Y	IGOV	10.15	96.97%	3	3692	10 September 2019
Prescient Inflation Linked Bond Composite	V		Y	90 ILBI / 10 STEFI Call	9.58	76.70%	2	1543	09 September 2019
SIM Inflation Linked Bond Fund	V		Y	JSE ASSA TR Inflation-Linked Bond Index	10.13	80.38%	2	2029	05 September 2019
STANLIB Inflation Linked Bond Fund	V		N	STeFI Overnight Index 10%; Barclays Inflation Linked Government Bond Index 90%	9.83	53.14%	1	659	13 September 2019
VunaniFM Active Inflation-linked Bond Fund	V		Y	CILI	10.03	55.68%	2	577	10 September 2019
		<i>This includes multi-managers thus must be noted as possible 'double-counting'</i>		TOTAL				11614	
INDICES									
All Bond Index					7.12				

* 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 AUGUST 2019																										
	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 2018	Calendar Year 2017	Calendar Year 2016	Calendar Year 2015	Calendar Year 2014						
	SPECIALIST BONDS																										
Alexa Asset Management Bond Fund	1.19%	2	3.02%	2	9.00%	3	12.65%	3	11.31%	3	8.44%	4	8.41%	4	8.61%	9	8.51%	14	12.41%	2	16.33%	8	-1.14%	5	10.27%	9	
Alexander Forbes Investments Pure Fixed Interest Local	0.89%	22	2.42%	18	7.82%	20	11.29%	19	10.51%	14	8.89%	8	8.35%	5	9.84%	7	8.73%	11	11.35%	11	16.53%	9	-2.56%	12	11.08%	3	
ALUWANI Active Bond	0.92%	21	2.42%	17	7.88%	18	11.38%	18	10.38%	17	8.41%	15	7.85%	15	9.84%	13	8.44%	15	11.09%	16	16.28%	13	-3.52%	19	10.18%	10	
Angon SA Bond Fund	1.08%	6	2.49%	14	9.13%	2	13.40%	1	11.31%	4	9.21%	5	8.78%	3	9.72%	6	9.28%	3	11.74%	6	16.37%	11	-2.47%	9	11.08%	4	
Ashburton Bond Composite	1.08%	7	2.75%	6	8.46%	8	12.02%	10	10.76%	8	8.76%	10	-	-	-	-	8.77%	10	11.27%	13	15.81%	20	-2.47%	10	10.12%	12	
Balondoloz Bond Fund	0.99%	17	2.22%	22	7.76%	21	10.85%	22	10.84%	7	9.46%	3	-	-	-	-	8.53%	13	12.31%	3	17.49%	2	-0.82%	2	7.96%	21	
Cadiz Houseview Bond Fund	1.01%	15	2.36%	5	8.81%	5	12.36%	5	9.08%	24	7.94%	22	7.53%	20	9.16%	18	8.95%	24	15.47%	23	25.1%	11	9.98%	13	13		
Coronation Active Bond Portfolio (Composite)	0.84%	23	2.15%	23	7.45%	23	10.57%	23	10.41%	16	8.63%	13	8.31%	7	9.82%	5	8.60%	12	11.55%	8	16.95%	7	-2.98%	14	11.33%	2	
Futuregrowth Core Bond Composite	1.01%	14	2.80%	12	7.95%	15	11.45%	16	10.33%	18	8.28%	19	7.87%	14	9.49%	14	8.21%	19	11.89%	17	15.79%	21	-3.58%	21	10.33%	6	
Futuregrowth Yield Enhanced	1.06%	9	2.79%	4	8.42%	9	12.25%	7	11.32%	2	9.78%	2	9.46%	1	11.19%	1	9.62%	1	11.77%	5	16.95%	4	-0.82%	3	12.81%	1	
Investec Corporate Bond Composite	1.25%	1	3.07%	1	9.29%	1	13.25%	2	11.96%	1	10.18%	1	8.92%	2	10.74%	2	10.00%	1	12.53%	1	17.13%	3	-0.20%	1	7.08%	22	
Investec Triple Alpha	1.25%	11	2.64%	11	8.49%	7	12.10%	8	10.86%	6	8.93%	7	8.60%	10	9.64%	8	8.79%	9	11.40%	9	15.99%	18	-2.80%	7	8.53%	20	
JM BUSHA BondPlus	1.10%	5	2.71%	7	8.62%	6	12.30%	6	10.70%	11	8.70%	11	7.95%	12	9.15%	19	8.93%	8	10.69%	22	15.73%	22	-2.22%	8	9.59%	18	
Kogitso Bond Fund	0.99%	18	2.30%	20	7.90%	17	11.49%	15	10.64%	12	-	-	-	-	-	-	9.04%	7	11.32%	12	16.17%	15	-	-	-	-	
Momentum Investments SA Bond	1.04%	10	2.65%	10	8.32%	11	11.94%	12	10.14%	21	8.23%	20	7.73%	17	9.39%	15	7.66%	23	10.78%	21	16.00%	17	-3.53%	20	10.27%	8	
Pan African AM Segregated Domestic Bond Fund	1.01%	12	2.67%	9	8.22%	12	11.63%	12	10.58%	13	8.56%	14	7.99%	11	9.53%	11	9.09%	6	10.90%	19	15.82%	19	-3.21%	16	10.31%	7	
Prescient Bond Quant	1.01%	13	2.55%	13	7.90%	16	11.09%	20	10.27%	20	8.32%	17	7.79%	16	9.23%	17	7.95%	21	11.14%	15	16.11%	16	-3.08%	15	10.12%	11	
Prescient Bond QuantPlus	0.73%	24	1.89%	24	7.06%	24	10.49%	24	10.28%	19	8.69%	12	8.14%	9	9.29%	16	8.35%	18	11.80%	4	16.36%	12	-1.67%	6	9.66%	16	
Process Corporate Bond Portfolio	1.07%	8	2.35%	19	8.07%	14	12.07%	9	10.10%	22	8.29%	18	7.67%	18	8.99%	20	8.02%	20	10.93%	18	13.50%	24	-1.09%	4	9.03%	19	
Prudential Yield Enhanced Portfolio	0.99%	19	2.46%	16	7.86%	19	11.07%	21	10.10%	23	8.14%	21	7.66%	19	9.96%	10	7.93%	22	10.64%	23	16.62%	10	-4.06%	22	9.86%	14	
SIIM Institutional Total Return Bond Fund	0.96%	20	2.68%	8	8.37%	10	11.81%	13	10.45%	15	8.33%	16	7.88%	13	9.51%	12	8.37%	17	10.84%	20	16.73%	6	-4.24%	23	10.67%	5	
STANLIB Core Bond Portfolio	1.00%	16	2.48%	15	8.15%	13	11.43%	17	10.71%	10	8.84%	9	8.15%	8	9.84%	4	8.40%	16	11.64%	7	17.51%	1	-3.25%	17	9.61%	17	
STANLIB Multi-Manager Bond	1.08%	3	2.97%	21	7.95%	22	12.01%	11	10.33%	9	8.28%	19	7.87%	14	9.15%	5	11.36%	5	11.07%	5	16.12%	14	-2.67%	13	10.87%	2	
VanansFM Active Bond Fund	1.11%	4	2.81%	3	8.87%	4	12.84%	4	11.05%	5	8.95%	6	8.32%	6	9.95%	3	9.20%	4	11.17%	14	16.93%	5	-3.25%	18	9.69%	15	
	SPECIALIST BONDS STATISTICS																										
Highest	1.25%		3.07%		9.29%		13.40%		11.96%		10.18%		9.46%		11.19%		10.00%		12.53%		17.13%		-0.20%		12.81%		
Upper Quartile	1.08%		2.72%		8.52%		12.26%		10.86%		8.92%		8.32%		9.74%		9.05%		11.66%		16.87%		-1.84%		10.33%		
Median	1.01%		2.68%		8.19%		11.87%		10.61%		8.69%		8.05%		9.55%		8.56%		11.29%		16.32%		-2.86%		10.52%		
Average	1.02%		2.55%		11.81%		10.62%		10.62%		8.77%		8.14%		9.65%		8.60%		11.28%		16.28%		-1.84%		9.99%		
Lower Quartile	0.99%		2.39%		7.88%		10.33%		10.33%		8.32%		7.84%		9.36%		8.31%		10.92%		15.95%		-3.25%		9.63%		
Lowest	0.73%		1.89%		7.06%		10.48%		9.08%		7.84%		7.53%		8.99%		8.65%		8.95%		13.50%		-4.29%		7.08%		
Range	0.52%		1.18%		2.23%		2.86%		2.88%		1.93%		0.33%		3.15%		3.22%		4.01%		4.09%		-4.09%		5.73%		
Number of Participants	24		24		24		24		24		22		20		24		24		24		24		23		22		
	FLEXIBLE BONDS/INCOME																										
Coronation Absolute Bond Portfolio	0.67%	3	2.33%	3	7.24%	3	10.83%	3	9.81%	4	8.90%	2	8.56%	2	10.14%	1	8.92%	2	10.87%	6	10.02%	6	4.98%	1	8.51%	3	
Coronation Flexible Fixed Interest	0.43%	5	1.41%	5	6.19%	5	8.33%	6	6.35%	6	6.52%	4	6.28%	4	7.05%	6	6.63%	6	11.49%	4	13.74%	5	1.93%	2	-	-	
Coronation Strategic Bond Composite	0.65%	4	1.67%	4	6.66%	4	9.69%	4	8.66%	5	8.95%	5	8.05%	3	9.76%	2	7.07%	5	11.07%	5	16.12%	1	-2.33%	5	11.69%	1	
Investec Flexible Bond Composite	0.95%	2	2.48%	2	8.50%	1	11.75%	2	10.60%	2	8.83%	3	-	-	-	-	7.93%	3	11.51%	3	15.79%	2	-1.88%	4	-	-	
Prescient Flexible Bond Fund	0.25%	6	1.31%	6	6.14%	6	9.74%	4	10.43%	3	9.25%	1	9.30%	3	7.83%	4	13.34%	2	15.34%	3	1.53%	3	1.53%	3	10.02%	2	
Sasfin BCI Flexible Income Fund	1.01%	1	2.71%	1	8.35%	2	12.90%	1	12.60%	1	-	-	-	-	-	-	10.97%	1	14.13%	1	15.30%	4	-	-	-	-	
	FLEXIBLE BONDS/INCOME STATISTICS																										
Highest	1.01%		2.71%		8.50%		12.90%		12.60%		9.25%		9.10%		10.14%		10.97%		14.13%		16.12%		4.98%		11.69%		
Upper Quartile	0.88%		2.44%		8.07%		11.52%		10.95%		8.90%		8.63%		9.95%		8.89%		12.88%		15.67%		1.93%		10.85%		
Median	0.86%		1.97%		6.95%		10.28%		10.12%		8.83%		8.65%		9.75%		7.88%		11.50%		15.32%		1.53%		10.02%		
Average	0.86%		1.97%		7.18%		10.42%		10.39%		8.74%		8.57%		9.73%		8.23%		12.07%		14.38%		0.85%		10.07%		
Lower Quartile	0.49%		1.46%		6.30%		9.15%		9.59%		8.62%		8.31%		9.52%		7.26%		11.18%		14.13%		-1.88%		9.26%		
Lowest	0.25%		1.31%		6.14%		8.33%		8.33%		8.05%		8.05%		9.30%		6.63%		10.87%		10.02%		-2.33%		8.51%		
Range	0.77%		1.40%		2.36%		4.56%		4.56%		1.06%		0.85%		3.44%		3.26%		6.10%		7.90%		3.70%		3.17%		
Number of Participants	6		6		6		6		6		6		3		6		3		6		6		6		3		
	INFLATION LINKED BONDS																										
ALUWANI Active Inflation Linked Bond	-0.26%	6	0.13%	5	3.45%	4	4.42%	4	2.47%	4	4.13%	3	-	-	-	-	0.86%	4	3.03%	4	6.82%	1	4.11%	2	-	-	
Investec Inflation Linked Bond Composite	-0.22%	4	0.12%	6	3.17%	6	3.99%	6	1.73%	6	3.56%	6	4.99%	4	-	-	0.26%	6	2.64%	6	5.62%	6	3.88%	3	10.91%	1	
Prescient Inflation Linked Bond Composite	-0.08%	3	0.44%	3	3.63%	3	4.71%	3	3.35%	1	4.62%	1	5.60%	1	7.08%	1	1.76%	2	4.76%	1	6.64%	2	3.66%	5	10.22%	3	
SIIM Inflation Linked Bond Fund	-0.24%	5	0.18%	4	3.34%	5	4.29%	5	2.16%	5	3.90%	4	1.99%	3	2.20%	3	0.83%	5	2.79%	5	6.43%	3	3.73%	4	10.87%	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 AUGUST 2019																			
RISK VS RETURN																			
	Calculated on 3 year performance returns						Calculated on 5 year performance returns						Information Ratio	Rank					
	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	
SPECIALIST BONDS																			
Abos Asset Management Bond Fund	11.31%	3	5.75%	6	1.52%	3	0.81%	1.88	8	9.44%	4	6.91%	4	1.63%	4	1.10%	1.47	9	
Alexander Forbes Investments Pure Fixed Interest Local	10.51%	14	5.68%	5	0.73%	14	0.80%	0.91	19	8.86%	8	7.07%	5	1.04%	8	0.88%	1.18	13	
ALUWANI Active Bond	10.38%	17	6.09%	16	0.59%	17	0.29%	2.00	7	8.41%	15	7.54%	16	0.60%	15	0.40%	1.48	8	
Argon SA Bond Fund	11.31%	4	6.28%	23	1.52%	4	0.52%	2.94	4	9.21%	5	7.67%	20	1.39%	5	0.48%	2.91	2	
Ashburton Bond Composite	10.76%	8	5.99%	12	0.98%	8	0.87%	1.13	14	8.76%	10	7.24%	9	0.94%	10	0.82%	1.15	14	
Balondolzi Bond Fund	10.84%	7	5.68%	4	1.05%	7	0.99%	1.06	15	9.46%	3	6.75%	2	1.64%	3	1.55%	1.06	15	
Cadiz Houseview Bond Fund	9.08%	24	6.04%	14	-0.71%	24	1.33%	-0.53	24	7.94%	22	7.19%	7	0.12%	22	1.25%	0.10	22	
Coronation Active Bond Portfolio (Composite)	10.41%	16	6.16%	19	0.62%	16	0.66%	0.93	17	8.63%	13	7.48%	13	0.81%	13	0.63%	1.28	10	
Futuresgrowth Core Bond Composite	10.35%	18	5.79%	8	0.56%	18	0.58%	0.97	16	8.26%	19	7.53%	15	0.44%	19	0.65%	0.69	20	
Futuresgrowth Yield Enhanced	11.32%	2	5.78%	7	1.53%	2	0.68%	2.26	6	9.78%	2	7.31%	11	1.97%	2	0.83%	2.36	3	
Investec Corporate Bond Composite	11.96%	1	6.01%	13	2.17%	1	0.45%	4.84	1	10.18%	1	7.30%	10	2.37%	1	0.75%	3.17	1	
Investec Triple Alpha	10.85%	6	6.15%	18	1.06%	6	0.32%	3.30	3	8.93%	7	7.47%	12	1.11%	7	0.49%	2.29	5	
JM BUSHA BondPlus	10.70%	11	5.90%	10	0.91%	11	0.53%	1.72	9	8.70%	11	7.24%	8	0.88%	11	0.71%	1.24	11	
Kgaiso Bond Fund	10.64%	12	5.83%	11	0.85%	12	0.64%	1.34	12	-	-	-	-	-	-	-	-	-	
Momentum Investments SA Bond	10.14%	21	6.05%	15	0.35%	21	0.58%	0.61	21	8.23%	20	7.51%	14	0.42%	20	0.54%	0.77	18	
Pan African AM Segregated Domestic Bond Fund	10.58%	13	5.56%	3	0.79%	3	0.87%	0.91	20	8.56%	14	7.18%	6	0.74%	14	0.75%	0.99	17	
Prescient Bond Quant	10.27%	20	6.20%	20	0.48%	20	0.21%	2.31	5	8.32%	17	7.54%	17	0.50%	17	0.30%	1.66	7	
Prescient Bond QuantPlus	10.28%	19	5.37%	2	0.49%	19	1.25%	0.39	22	8.89%	12	6.89%	3	0.87%	12	1.17%	0.75	19	
Prowest Corporate Bond Portfolio	10.10%	22	4.97%	1	0.31%	22	1.48%	0.21	23	8.29%	18	5.97%	1	0.47%	18	1.96%	0.24	21	
Prudential Yield Enhanced Portfolio	10.10%	23	6.39%	24	0.31%	23	0.25%	1.24	13	8.14%	21	7.86%	21	0.33%	21	0.27%	1.22	12	
SIM Institutional Total Return Bond Fund	10.45%	15	6.12%	17	0.66%	15	0.46%	1.42	11	8.33%	16	7.92%	22	0.52%	16	0.52%	1.00	16	
STANLIB Core Bond Portfolio	10.71%	10	6.21%	21	0.92%	10	0.59%	1.55	10	8.84%	9	7.61%	19	1.02%	9	0.52%	1.98	6	
STANLIB Multi-Manager Bond	10.74%	9	5.85%	9	0.95%	9	1.03%	0.93	18	-	-	-	-	-	-	-	-	-	
VunaniFM Active Bond Fund	11.05%	5	6.21%	22	1.27%	5	0.34%	3.75	2	8.95%	6	7.55%	18	1.14%	6	0.48%	2.35	4	
			Lower volatility = higher ranking									Lower volatility = higher ranking							
STATISTICS																			
Highest	11.96%		6.39%		2.17%		1.48%	4.84		10.18%		7.92%		2.37%		1.96%	3.17		
Upper Quartile	10.85%		6.15%		1.06%		0.67%	2.07		8.89%		7.54%		1.13%		0.87%	1.66		
Median	10.61%		6.00%		0.82%		0.61%	1.29		8.69%		7.39%		0.88%		0.68%	1.23		
Average	10.62%		5.92%		0.83%		0.69%	1.59		8.77%		7.30%		0.95%		0.77%	1.42		
Lower Quartile	10.33%		5.77%		0.55%		0.46%	0.92		8.32%		7.18%		0.51%		0.49%	0.99		
Lowest	9.08%		4.97%		-0.71%		0.21%	-0.53		7.94%		5.87%		0.12%		0.27%	0.10		
Number of participants	24		24		24		24	24		22		22		22		22	22		
FLEXIBLE BOND/INCOME																			
Coronation Absolute Bond Portfolio	9.81%	4	2.18%	1	1.27%	2	2.62%	0.42	3	8.90%	2	2.29%	1	-0.02%	5	2.75%	-0.07	5	
Coronation Flexible Fixed Interest	9.35%	6	4.64%	4	-0.44%	6	2.15%	-0.20	5	8.52%	4	4.82%	2	0.70%	3	3.33%	0.21	4	
Coronation Strategic Bond Composite	9.52%	5	6.11%	5	-0.27%	5	0.94%	-0.28	6	8.19%	5	7.23%	4	0.37%	4	1.07%	0.35	3	
Investec Flexible Bond Composite	10.60%	2	6.53%	6	0.81%	3	0.54%	1.51	2	8.83%	3	7.77%	5	1.02%	2	0.58%	1.75	1	
Prescient Flexible Bond Fund	10.43%	3	4.20%	3	0.64%	4	2.93%	0.22	4	9.25%	1	5.29%	3	1.43%	1	3.01%	0.48	2	
Sasfin BCI Flexible Income fund	12.60%	1	3.06%	2	5.21%	1	3.05%	1.71	1	-	-	-	-	-	-	-	-	-	
			Lower volatility = higher ranking									Lower volatility = higher ranking							
STATISTICS																			
Highest	12.60%		6.53%		5.21%		3.05%	1.71		9.25%		7.77%		1.43%		3.33%	1.75		
Upper Quartile	10.55%		5.74%		1.15%		2.85%	1.24		8.90%		7.23%		1.02%		3.01%	0.48		
Median	10.12%		4.42%		0.72%		2.38%	0.32		8.83%		5.29%		0.70%		2.75%	0.35		
Average	10.39%		4.45%		1.20%		2.04%	0.56		8.74%		5.48%		0.70%		2.16%	0.54		
Lower Quartile	9.59%		3.35%		-0.04%		1.24%	-0.10		8.52%		4.82%		0.37%		1.07%	0.21		
Lowest	9.35%		2.18%		-0.44%		0.54%	-0.28		8.19%		2.29%		-0.02%		0.58%	-0.07		
Number of participants	6		6		6		6	6		5		5		5		5	5		
INFLATION LINKED BONDS																			
ALUWANI Active Inflation Linked Bond	2.47%	4	5.79%	3	0.65%	4	0.40%	1.63	2	4.13%	3	5.24%	3	0.55%	3	0.42%	1.33	1	
Investec Inflation Linked Bond Composite	1.73%	6	5.88%	5	-0.19%	6	0.45%	-0.43	6	3.58%	5	5.37%	4	-0.08%	5	0.43%	-0.20	5	
Prescient Inflation Linked Bond Composite	3.35%	1	4.77%	1	1.10%	2	1.53%	0.72	4	4.52%	1	4.43%	1	0.69%	2	1.28%	0.54	3	
SIM Inflation Linked Bond Fund	2.16%	5	5.69%	2	0.42%	5	1.10%	0.38	5	3.90%	4	5.23%	2	0.36%	4	0.89%	0.41	4	
STANLIB Inflation Linked Bond Fund	3.14%	2	5.84%	4	0.89%	3	1.02%	0.87	3	-	-	-	-	-	-	-	-	-	
VunaniFM Active Inflation-linked Bond Fund	3.11%	3	5.88%	6	1.18%	1	0.56%	2.09	1	4.44%	2	5.51%	5	0.77%	1	0.69%	1.11	2	
			Lower volatility = higher ranking									Lower volatility = higher ranking							
STATISTICS																			
Highest	3.35%		5.88%		1.18%		1.53%	2.09		4.52%		5.51%		0.77%		1.28%	1.33		
Upper Quartile	3.13%		5.67%		1.05%		1.08%	1.44		4.44%		5.37%		0.69%		0.89%	1.11		
Median	2.79%		5.82%		0.77%		0.79%	0.79		4.13%		5.24%		0.55%		0.69%	0.54		
Average	2.86%		5.64%		0.67%		0.84%	0.68		4.11%		5.16%		0.46%		0.74%	0.64		
Lower Quartile	2.24%		5.72%		0.47%		0.48%	0.46		3.90%		5.23%		0.36%		0.43%	0.41		
Lowest	1.73%		4.77%		-0.19%		0.40%	-0.43		3.56%		4.43%		-0.08%		0.42%	-0.20		
Number of participants	6		6		6		6	6		5		5		5		5	5		
INDICES																			
All Bond Index	9.79%		6.31%							7.82%		7.73%							
Barclays - BESA SA Inflation Linked Index										1.75%		6.84%							
BESA Standard Bank Credit Index	-4.34%		6.37%							-3.84%		7.17%							

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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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