



**S.A Bond Manager Watch™ Survey
for the month ending February 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 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
INVESTMENT MANAGERS									
SPECIALIST BONDS									
Absa Asset Management Bond Fund	V		N	All Bond Index	6.77	58.60%	1	1903	08 March 2019
Alexander Forbes Investments Pure Fixed Interest Local	n/a		Y	All Bond Index	5.94	68.00%	n/a	3993	14 March 2019
ALLUWANI Active Bond	N/A		N	BEASSA ALBI	6.92	72.27%	9	6572	13 March 2019
Argon SA Bond Fund	V		Y	BEASSA ALBI	7.23	89.91%	3	849	14 March 2019
Ashburton Bond Composite	C		Y	BEASSA ALBI	7.35	74.08%	4	766	14 March 2019
Balondoloz Bond Fund	n/a		Y	ALBI+1%	6.92	72.55%	5	1578	14 March 2019
Cadiz Houseview Bond Fund	V		Y	All Bond Index	9.01	37.52%	1	576	12 March 2019
Coronation Active Bond Portfolio (Composite)	V		Y	All Bond Index	7.71	82.47%	6	6241	13 March 2019
Futuregrowth Core Bond Composite	C		Y	BEASSA All Bond Index (ALBI)	6.89	78.33%	4	17905	14 March 2019
Futuregrowth Yield Enhanced	C		N	BEASSA All Bond Index (ALBI)	6.92	43.53%	4	14644	14 March 2019
Investec Corporate Bond Composite	V		Y	All Bond Index	7.15	38.50%	7	16134	15 March 2019
Investec Triple Alpha	V		Y	All Bond Index	7.59	56.16%	3	1755	15 March 2019
JM BUSHUA BondPlus	C		Y	All Bond Index	6.93	-	2	1016	15 March 2019
Kagiso Bond Fund	C		N	All Bond Index	7.62	75.00%	1	497	13 March 2019
Momentum Investments SA Bond	C		Y	All Bond Index	7.16	90.80%	1	4319	14 March 2019
Pan African AM Segregated Domestic Bond Fund	V		Y	All Bond Index	6.84	61.04%	2	1920	14 March 2019
Prescient Bond Quant	V		Y	All Bond Index	7.20	76.40%	1	214	08 March 2019
Prescient Bond QuantPlus	V		Y	All Bond Index	6.97	86.02%	6	5114	08 March 2019
Proress Corporate Bond Portfolio	n/a		Y	All Bond Index	6.80	63.91%	2	364	11 March 2019
Prudential Yield Enhanced Portfolio	V		Y	All Bond Index	7.58	88.20%	6	2566	08 March 2019
SIM Institutional Total Return Bond Fund	V		Y	All Bond Index	7.57	73.97%	11	6169	06 March 2019
STANLIB Core Bond Portfolio	V		Y	BESA All Bond Index	7.22	65.10%	8	5384	14 March 2019
STANLIB Multi-Manager Bond	N/A		Y	BESSA JSE All bond Index (ALBI)	7.24	63.20%	n/a	3677	14 March 2019
VunaniFM Active Bond Fund	V		Y	All Bond Index	7.22	61.96%	12	3442	11 March 2019
		<i>This includes multi-managers thus must be noted as possible 'double-counting'</i>							
TOTAL								107 595	
FLEXIBLE BONDS/INCOME									
Coronation Absolute Bond Portfolio	V		N	All Bond Index	4.03	35.94%	2	5943	13 March 2019
Coronation Flexible Fixed Interest	V		N	Higher of STeFI 3m/ALBI	6.47	67.71%	3	7316	13 March 2019
Coronation Strategic Bond Composite	V		Y	All Bond Index	7.55	79.83%	9	4612	13 March 2019
Investec Flexible Bond Composite	V		Y	All Bond Index	8.03	69.00%	11	6785	15 March 2019
Prescient Flexible Bond Fund	C		N	ALBI	5.79	22.00%	6	2915	08 March 2019
Sasfin BCI Flexible Income fund			Y	SteFI Composite Index	2.91	33.00%	1	962	12 March 2019
		<i>This includes multi-managers thus must be noted as possible 'double-counting'</i>							
TOTAL								28 533	
INFLATION LINKED BONDS									
ALLUWANI Active Inflation Linked Bond	N/A		N	JSE IGOV index	10.35	83.43%	5	3243	13 March 2019
Investec Inflation Linked Bond Composite	V		Y	IGOV	10.78	76.91%	3	3627	15 March 2019
Prescient Inflation Linked Bond Composite	V		Y	90 ILBI / 10 STEFI Call	8.32	84.92%	3	2935	08 March 2019
SIM Inflation Linked Bond Fund	V		Y	Barclays BESA Govt Inflation-linked Bond Index	12.70	80.92%	2	2153	06 March 2019
STANLIB Inflation Linked Bond Fund	V		Y	STeFI Overnight Index 10%; Barclays Inflation Linked C	11.27	50.10%	1	1326	14 March 2019
VunaniFM Active Inflation-linked Bond Fund	V		Y	CILI	10.03	55.68%	2	465	11 March 2019
		<i>This includes multi-</i>							
TOTAL								13 748	
INDICES									
All Bond Index					7.19				

- * 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 FEBRUARY 2019																															
PERFORMANCE DATA																															
Fund Name	Month	Rank	Quarter	Rank	Year to Date	Rank	1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years		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	Rank	Rank
SPECIALIST BONDS																															
Absa Asset Management Bond Fund	-0.16%	4	3.49%	4	2.71%	5	5.44%	15	12.11%	4	9.77%	3	8.94%	5	9.29%	12	8.51%	14	12.41%	2	16.63%	8	-1.14%	5	10.27%	9					
Alexander Forbes Investments Pure Fixed Interest Local	-0.45%	19	3.07%	15	2.45%	18	5.46%	14	11.72%	10	9.45%	7	8.90%	6	9.48%	6	8.73%	11	11.35%	11	16.53%	9	-2.56%	12	11.08%	3					
ALUWANI Active Bond	-0.38%	15	3.12%	14	2.45%	17	4.89%	19	11.37%	18	8.87%	15	8.51%	13	9.37%	9	8.44%	15	11.09%	16	16.28%	13	-3.52%	19	10.18%	10					
Aigun SA Bond Fund	-0.02%	1	3.75%	2	3.09%	1	6.45%	2	14.14%	3	9.64%	4	9.49%	2	9.38%	8	9.25%	3	11.74%	6	16.37%	11	-2.47%	9	11.05%	4					
Ashburton Bond Composite	-0.11%	2	3.47%	5	2.77%	3	6.07%	5	11.53%	14	9.58%	10	*	*	*	*	*	*	*	*	15.81%	20	-2.47%	10	10.12%	12					
Balondlozi Bond Fund	-0.27%	9	2.96%	23	2.23%	24	5.61%	12	12.10%	5	9.59%	5	*	*	*	*	8.53%	13	12.31%	3	17.49%	2	-0.82%	2	7.96%	21					
Cadiz Houseview Bond Fund	-0.27%	8	4.20%	1	2.83%	2	5.59%	13	9.89%	24	8.18%	22	8.10%	19	8.95%	18	8.85%	24	8.95%	24	15.47%	23	-2.51%	11	9.98%	13					
Coronation Absolute Bond Portfolio (Composite)	-0.52%	23	2.96%	22	2.50%	13	4.74%	20	11.70%	11	9.42%	9	9.07%	4	9.72%	3	8.60%	12	11.55%	8	16.65%	7	-2.98%	14	11.33%	2					
Futuregrowth Core Bond Composite	-0.39%	16	3.02%	19	2.98%	20	4.94%	18	11.17%	19	8.87%	18	8.53%	12	9.25%	15	8.21%	19	11.08%	17	15.79%	21	-3.56%	21	10.33%	6					
Futuregrowth Yield Enhanced	-0.35%	13	3.26%	11	2.57%	11	6.11%	4	12.32%	2	10.58%	1	10.23%	1	10.95%	1	9.52%	2	11.77%	5	16.95%	4	-0.82%	3	12.81%	1					
Investec Corporate Bond Composite	-0.22%	6	3.52%	3	2.73%	4	6.47%	1	12.68%	1	8.87%	2	8.44%	3	10.53%	2	10.00%	1	12.53%	1	17.13%	3	-0.20%	1	7.08%	22					
Investec Triple Alpha	-0.33%	12	3.34%	8	2.60%	9	5.39%	16	11.57%	13	9.10%	12	8.64%	10	9.42%	7	8.79%	9	11.40%	9	15.89%	18	-2.00%	7	8.83%	20					
JM BUSHA BondPlus	-0.30%	10	3.03%	18	2.42%	19	5.71%	10	11.38%	16	9.09%	13	8.40%	15	*	*	8.93%	8	10.69%	22	15.73%	22	-2.22%	8	9.59%	18					
Kagiso Bond Fund	-0.50%	22	3.17%	13	2.56%	12	5.92%	7	11.75%	9	*	*	*	*	*	*	9.04%	7	11.32%	12	16.17%	15	*	*	*						
Momentum Investments SA Bond	-0.32%	11	3.00%	20	2.50%	14	4.44%	22	10.94%	22	8.74%	19	8.33%	17	9.22%	16	7.96%	23	10.78%	21	16.00%	17	-3.53%	20	10.27%	8					
Pan African AM Segregated Domestic Bond Fund	-0.16%	3	3.07%	16	2.38%	21	5.77%	9	11.39%	17	9.06%	14	8.54%	11	9.35%	10	9.00%	6	10.90%	19	15.82%	19	-3.21%	16	10.31%	7					
Prescient Bond Quart	-0.48%	21	2.98%	21	2.38%	22	4.30%	24	11.15%	20	8.95%	16	8.33%	16	9.03%	17	7.95%	21	11.14%	15	16.11%	16	-3.08%	15	10.12%	11					
Prescient Bond QuartPlus	-0.47%	20	2.94%	24	2.36%	23	5.84%	8	11.58%	12	12.49%	6	8.65%	9	9.25%	14	8.35%	18	11.80%	4	16.36%	12	-1.67%	6	9.66%	16					
Prescient Corporate Bond Portfolio	-0.21%	5	3.31%	9	2.50%	15	6.08%	6	10.69%	23	8.59%	21	8.08%	20	*	*	8.00%	20	10.93%	18	13.50%	24	-1.09%	4	9.03%	19					
Prudential Yield Enhanced Portfolio	-0.54%	24	3.03%	17	2.46%	16	4.43%	23	11.11%	21	8.62%	20	8.32%	18	9.32%	11	7.93%	22	10.64%	23	16.52%	10	-4.05%	22	9.86%	14					
SIM Institutional Total Return Bond Fund	-0.42%	17	3.27%	10	2.58%	10	5.03%	17	11.42%	15	8.89%	20	8.47%	14	9.25%	13	8.37%	17	10.84%	20	16.73%	6	-4.29%	23	10.67%	5					
STANLIB Core Bond Portfolio	-0.44%	18	3.46%	6	2.65%	8	4.71%	21	11.87%	7	9.40%	9	8.87%	8	9.60%	5	8.40%	16	11.64%	7	17.51%	1	-3.25%	17	9.61%	17					
STANLIB Multi-Manager Bond	-0.25%	7	3.24%	12	2.68%	6	6.22%	3	11.82%	8	*	*	*	*	*	*	9.15%	5	11.36%	10	16.24%	14	-2.67%	13	9.69%	14					
YunaniFM Active Bond Fund	-0.37%	14	3.36%	7	2.65%	7	5.66%	11	12.00%	6	9.18%	11	8.90%	7	9.61%	4	9.20%	4	11.17%	14	16.93%	5	-3.25%	18	9.69%	15					
SPECIALIST BONDS STATISTICS																															
Highest	-0.02%		4.20%		3.09%		6.47%		12.68%		10.58%		10.23%		10.95%		10.00%		12.53%		17.51%		-0.20%		12.81%						
Upper Quartile	-0.24%		3.86%		3.06%		5.86%		11.66%		9.48%		8.91%		9.57%		9.06%		11.66%		16.67%		-1.84%		10.33%						
Median	-0.34%		3.21%		2.53%		5.60%		11.58%		9.14%		8.59%		9.36%		8.58%		11.29%		16.32%		-2.56%		10.12%						
Average	-0.33%		3.25%		2.56%		5.47%		11.56%		9.22%		8.74%		9.50%		8.60%		11.28%		16.28%		-2.50%		9.99%						
Lower Quartile	-0.45%		3.03%		2.44%		4.93%		11.32%		8.81%		8.39%		9.25%		8.31%		10.92%		15.95%		-3.25%		9.63%						
Lowest	-0.54%		2.94%		2.23%		4.99%		9.89%		8.18%		8.08%		8.96%		6.85%		8.95%		13.50%		-4.29%		7.08%						
Range	0.51%		1.26%		0.85%		1.48%		2.79%		2.40%		2.16%		1.99%		2.08%		3.29%		4.01%		4.09%		5.73%						
Number of Participants	24		24		24		24		24		24		20		18		24		24		24		23		24						
FLEXIBLE BONDS/INCOME																															
Coronation Absolute Bond Portfolio	0.21%	2	2.74%	6	1.83%	6	8.15%	2	10.07%	6	9.05%	3	8.77%	3	10.31%	1	8.92%	2	10.87%	6	10.02%	6	4.98%	1	8.51%	3					
Coronation Flexible Fixed Interest	-0.80%	5	3.05%	5	2.66%	3	5.38%	4	10.74%	5	*	*	*	*	*	*	6.63%	6	11.49%	4	13.74%	5	1.93%	2	*						
Coronation Strategic Bond Composite	-0.67%	6	3.07%	4	2.72%	2	4.26%	6	11.11%	4	9.21%	2	9.04%	2	9.84%	2	7.07%	5	11.07%	5	16.12%	1	-2.33%	5	11.69%	1					
Investec Flexible Bond Composite	-0.50%	4	3.50%	4	2.84%	1	4.76%	5	11.41%	3	*	*	*	*	*	*	7.93%	3	11.51%	3	15.79%	2	-1.88%	4	*						
Prescient Flexible Bond Fund	-0.19%	3	3.16%	2	2.42%	4	7.73%	3	11.74%	3	9.99%	1	9.28%	1	9.44%	3	7.83%	4	13.34%	2	15.34%	3	1.53%	3	10.02%	2					
Sasfin BCI Flexible Income Fund	0.53%	1	3.11%	3	2.29%	5	9.54%	1	13.17%	1	*	*	*	*	*	*	10.97%	1	14.13%	1	15.30%	4	*	*	*						
FLEXIBLE BONDS/INCOME STATISTICS																															
Highest	0.53%		3.50%		2.84%		9.54%		13.17%		9.99%		9.28%		10.31%		10.97%		14.13%		16.12%		4.98%		11.69%						
Upper Quartile	0.11%		3.15%		2.70%		8.04%		11.69%		9.60%		9.16%		10.09%		8.68%		12.88%		15.67%		1.93%		10.85%						
Median	-0.35%		3.09%		2.54%		8.56%		11.26%		9.21%		9.04%		9.84%		7.88%		11.50%		15.32%		1.53%		10.03%						
Average	-0.20%		3.10%		2.46%		6.64%		11.37%		9.42%		9.03%		9.86%		8.23%		12.07%		14.38%		0.85%		10.07%						
Lower Quartile	-0.58%		3.05%		2.32%		4.92%		10.83%		9.13%		8.90%		9.64%		7.26%		11.18%		14.13%		-1.88%		9.26%						
Lowest	-0.67%		2.74%		1.83%		4.26%		10.07%		9.05%		8.77%		9.44%		6.63%		10.87%		10.02%		-2.33%		8.51%						
Range	1.21%		0.75%		1.02%		5.28%		3.10%		0.95%		0.54%		0.87%		4.34%		3.26%		6.10%		7.30%		3.17%						
Number of Participants	6		6		6		6		6		3		3		3		6		6		6		5		3						
INFLATION LINKED BONDS																															
ALUWANI Active Inflation Linked Bond	-0.44%	6	2.08%	5	1.32%	5	2.31%	5	3.59%	4	*	*	*	*	*	*	0.86%	4	3.03%	4	6.82%	1	4.11%	2	*						
Investec Inflation Linked Bond Composite	-0.38%	4	2.04%	6	1.30%																										

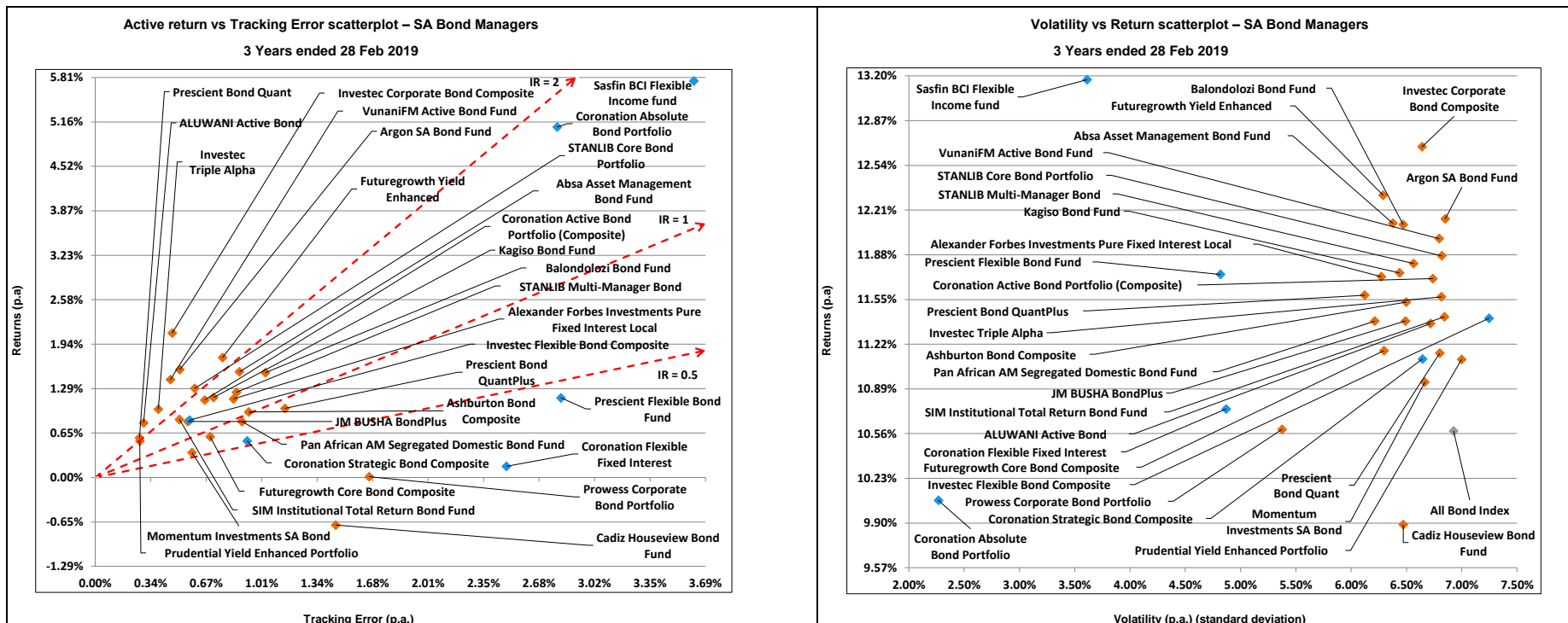
S.A. BOND MANAGER WATCH™ SURVEY

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 FEBRUARY 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	12.11%	4	6.38%	7	1.53%	4	0.87%	1.76	10	9.77%	3	6.90%	3	1.34%	3	1.14%	1.18	6
Alexander Forbes Investments Pure Fixed Interest Local	11.72%	10	6.27%	4	1.14%	10	0.83%	1.37	17	9.45%	7	7.08%	5	1.02%	7	0.89%	1.14	8
ALUWANI Active Bond	11.37%	18	6.72%	16	0.79%	18	0.29%	2.71	4	8.97%	15	7.54%	16	0.55%	15	0.47%	1.16	7
Argon SA Bond Fund	12.14%	3	6.85%	23	1.57%	3	0.51%	3.07	3	9.64%	4	7.64%	20	1.21%	4	0.61%	2.00	2
Ashburton Bond Composite	11.53%	14	6.50%	12	0.95%	14	0.93%	1.03	18	9.28%	10	7.25%	9	0.85%	10	0.82%	1.04	9
Belondolzi Bond Fund	12.10%	5	6.47%	9	1.52%	5	1.03%	1.48	14	9.59%	5	6.70%	2	1.16%	5	1.85%	0.63	17
Cadiz Houseview Bond Fund	9.89%	24	6.47%	10	-0.89%	24	1.45%	-0.48	24	8.18%	22	7.16%	6	-0.25%	22	1.35%	-0.18	22
Coronation Active Bond Portfolio (Composite)	11.70%	11	6.74%	17	1.12%	11	0.66%	1.70	11	9.42%	8	7.51%	13	1.00%	8	0.60%	1.65	4
Futuresgrowth Core Bond Composite	11.17%	19	6.30%	6	0.59%	19	0.69%	0.86	21	8.87%	18	7.55%	17	0.44%	18	0.65%	0.68	15
Futuresgrowth Yield Enhanced	12.32%	2	6.29%	5	1.74%	2	0.77%	2.27	6	10.58%	1	7.32%	10	2.15%	1	0.87%	2.48	1
Investec Corporate Bond Composite	12.68%	1	6.64%	14	2.10%	1	0.46%	4.51	1	9.87%	2	7.33%	11	1.44%	2	2.12%	0.68	16
Investec Triple Alpha	11.57%	13	6.82%	20	0.99%	13	0.38%	2.61	5	9.10%	12	7.44%	12	0.68%	12	1.14%	0.59	18
JM BUSHUA BondPlus	11.39%	16	6.49%	11	0.81%	16	0.56%	1.45	15	9.09%	13	7.23%	8	0.66%	13	0.73%	0.90	12
Kagiso Bond Fund	11.75%	9	6.44%	8	1.16%	9	0.71%	1.63	13	-	-	-	-	-	-	-	-	-
Momentum Investments SA Bond	10.94%	22	6.67%	15	0.36%	22	0.58%	0.62	22	8.74%	19	7.51%	14	0.31%	19	0.58%	0.54	19
Pan African AM Segregated Domestic Bond Fund	11.39%	17	6.21%	3	0.81%	17	0.89%	0.92	19	9.06%	14	7.18%	7	0.83%	14	0.80%	0.79	14
Prescient Bond Quant	11.15%	20	6.80%	19	0.57%	20	0.27%	2.16	8	8.95%	16	7.55%	18	0.52%	16	0.31%	1.67	3
Prescient Bond QuantPlus	11.58%	12	6.12%	2	1.00%	12	1.15%	0.88	20	9.49%	6	6.92%	4	1.06%	6	1.11%	0.95	10
Prowess Corporate Bond Portfolio	10.59%	23	5.37%	1	0.01%	23	1.65%	0.01	23	8.59%	21	5.83%	1	0.16%	21	2.01%	0.08	21
Prudential Yield Enhanced Portfolio	11.11%	21	7.00%	24	0.53%	21	0.27%	1.96	9	8.62%	20	7.84%	21	0.19%	20	0.52%	0.36	20
SIM Institutional Total Return Bond Fund	11.42%	15	6.84%	22	0.84%	15	0.51%	1.66	12	8.89%	17	7.93%	22	0.47%	17	0.52%	0.90	13
STANLB Core Bond Portfolio	11.87%	7	6.82%	21	1.29%	7	0.60%	2.16	7	9.40%	9	7.59%	19	0.97%	9	0.63%	1.53	5
STANLB Multi-Manager Bond	11.82%	8	6.56%	13	1.24%	8	0.85%	1.45	16	-	-	-	-	-	-	-	-	-
VunaniFM Active Bond Fund	12.00%	6	6.80%	18	1.42%	6	0.45%	3.13	2	9.18%	11	7.51%	15	0.76%	11	0.81%	0.93	11
			Lower volatility = higher ranking									Lower volatility = higher ranking						
STATISTICS																		
Highest	12.68%		7.00%		2.10%		1.65%	4.51		10.58%		7.93%		2.15%		2.12%	2.48	
Upper Quartile	11.90%		6.80%		1.33%		0.87%	2.18		9.48%		7.54%		1.05%		1.13%	1.17	
Median	11.58%		6.53%		1.00%		0.68%	1.64		9.14%		7.38%		0.72%		0.81%	0.91	
Average	11.58%		6.52%		0.99%		0.72%	1.70		9.20%		7.39%		0.79%		0.93%	0.99	
Lower Quartile	11.32%		6.36%		0.74%		0.50%	1.00		8.91%		7.17%		0.48%		0.60%	0.64	
Lowest	9.89%		5.37%		-0.89%		0.27%	-0.48		8.18%		5.83%		-0.25%		0.31%	-0.18	
Number of participants	24		24		24		24	24		22		22		22		22	22	
FLEXIBLE BONDS/INCOME																		
Coronation Absolute Bond Portfolio	10.07%	6	2.27%	1	5.09%	2	2.79%	1.82	1	9.05%	3	2.30%	1	3.93%	1	2.77%	1.42	1
Coronation Flexible Fixed Interest	10.74%	5	4.37%	4	0.19%	6	2.48%	0.07	6	-	4	-	-	-	-	-	-	-
Coronation Strategic Bond Composite	11.11%	4	6.65%	5	0.53%	5	0.92%	0.58	4	9.21%	2	7.25%	2	0.78%	3	1.03%	0.76	2
Investec Flexible Bond Composite	11.41%	3	7.25%	6	0.83%	4	0.57%	1.46	3	-	-	-	-	-	-	-	-	-
Prescient Flexible Bond Fund	11.74%	2	4.82%	3	1.16%	3	2.81%	0.41	5	9.99%	1	5.26%	3	1.57%	2	2.94%	0.53	3
Sasfin BCI Flexible Income fund	13.17%	1	3.61%	2	5.76%	1	3.61%	1.59	2	-	-	-	-	-	-	-	-	-
			Lower volatility = higher ranking									Lower volatility = higher ranking						
STATISTICS																		
Highest	13.17%		7.25%		5.76%		3.61%	1.82		9.99%		7.25%		3.93%		2.94%	1.42	
Upper Quartile	11.65%		6.20%		4.10%		2.81%	1.56		9.60%		6.26%		2.75%		2.85%	1.09	
Median	11.26%		4.84%		0.99%		2.64%	1.02		9.21%		6.26%		1.57%		2.77%	0.76	
Average	11.37%		4.91%		2.25%		2.20%	0.99		9.42%		4.94%		2.09%		2.24%	0.91	
Lower Quartile	10.83%		3.91%		0.61%		1.31%	0.45		9.13%		3.78%		1.18%		1.90%	0.65	
Lowest	10.07%		2.27%		0.16%		0.57%	0.07		9.05%		2.30%		0.78%		1.03%	0.53	
Number of participants	6		6		6		6	6		3		3		3		3	3	
INFLATION LINKED BONDS																		
ALUWANI Active Inflation Linked Bond	3.59%	4	5.80%	4						-		-						
Investec Inflation Linked Bond Composite	2.91%	6	5.93%	5						5.07%	4	5.39%	3					
Prescient Inflation Linked Bond Composite	4.50%	1	4.74%	1						5.84%	1	4.43%	1					
SIM Inflation Linked Bond Fund	3.43%	5	5.70%	2						5.38%	2	5.22%	2					
STANLB Inflation Linked Bond Fund	4.15%	3	5.80%	3						-		-						
VunaniFM Active Inflation-linked Bond Fund	4.29%	2	6.05%	6						5.30%	3	5.68%	4					
			Lower volatility = higher ranking									Lower volatility = higher ranking						
STATISTICS																		
Highest	4.50%		6.05%							5.84%		5.68%						
Upper Quartile	4.26%		5.89%							5.59%		5.46%						
Median	3.87%		5.80%							5.34%		5.30%						
Average	3.81%		5.67%							5.40%		5.18%						
Lower Quartile	3.47%		5.73%							5.24%		5.02%						
Lowest	2.91%		4.74%							5.07%		4.43%						
Number of participants	6		6							4		4						
INDICES																		
All Bond Index	10.58%		6.93%							8.43%		7.75%						
Barclays - BESA SA Inflation Linked Index	2.91%		6.39%							5.10%		5.69%						
BESA Standard Bank Credit Index	-2.60%		5.98%							-0.59%		6.97%						

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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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