



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

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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)	Notes	Managed to Regulation 287 (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	6.23	100.00%	1	3237	06 March 2020
Alexander Forbes Investments Pure Fixed Interest Local	N/A		Y	All Bond Index	5.94	68.00%	N/A	4122	13 March 2020
ALLUWANI Active Bond	N/A		N	All Bond Index	6.92	83.02%	8	6713	12 March 2020
Argon SA Bond Fund	V		Y	All Bond Index	6.04	58.70%	4	1052	10 March 2020
Ashburton Bond Composite	C		Y	All Bond Index	7.02	70.42%	4	909	12 March 2020
Balondolzi Bond Fund	N/A		Y	ALBI+1%	7.12	71.00%	6	1801	15 March 2020
Cadiz Houseview Bond Fund	V		Y	All Bond Index	7.72	51.00%	1	612	10 March 2020
Coronation Active Bond Portfolio (Composite)	V		Y	All Bond Index	7.39	85.21%	5	6435	10 March 2020
Futuregrowth Core Bond Composite	C		Y	All Bond Index	6.72	80.38%	5	17898	11 March 2020
Futuregrowth Yield Enhanced	C		N	All Bond Index	6.76	43.01%	5	15769	11 March 2020
Investec Corporate Bond Composite	V		Y	All Bond Index	6.85	80.56%	8	18940	12 March 2020
Investec Triple Alpha	V		Y	All Bond Index	7.02	94.47%	3	1761	12 March 2020
JM BUSHA BondPlus	C		Y	All Bond Index	6.36		2	961	13 March 2020
Kagiso Bond Fund	C		N	All Bond Index	7.62	75.00%	2	544	11 March 2020
Momentum Investments SA Bond	C		Y	All Bond Index	7.08	90.00%	1	4539	13 March 2020
Prescient Bond Quant	V		Y	All Bond Index	6.83	86.39%	1	262	12 March 2020
Prescient Bond QuantPlus	V		Y	All Bond Index	6.86	80.28%	6	5091	12 March 2020
Proress Corporate Bond Portfolio	N/A		Y	All Bond Index	6.62	88.68%	2	369	10 March 2020
Prudential Yield Enhanced Portfolio	V		Y	All Bond Index	7.24	85.69%	3	1058	06 March 2020
SIM Institutional Total Return Bond Fund	V		Y	All Bond Index	7.00	75.00%	6	6262	05 March 2020
STANLIB Core Bond Portfolio	V		Y	All Bond Index	6.78	78.90%	8	5915	13 March 2020
STANLIB Multi-Manager Bond	N/A		Y	All Bond Index	6.98	63.20%	N/A	3529	13 March 2020
VunaniFM Active Bond Fund	V		Y	All Bond Index	6.85	61.57%	18	6169	05 March 2020
		<i>This includes multi-managers thus must be noted as possible 'double-counting'</i>						113949	
TOTAL									
FLEXIBLE BONDS/INCOME									
Coronation Absolute Bond Portfolio	V		N	All Bond Index	4.02	39.54%	2	5547	10 March 2020
Coronation Flexible Fixed Interest	V		N	Higher of STEFI 3m/ALBI	6.57	77.58%	3	8454	10 March 2020
Coronation Strategic Bond Composite	V		Y	All Bond Index	6.90	77.68%	9	4207	10 March 2020
Idwala SNN Core Income Fund	V		N	Stefi Total Return		-	N/A	737	16 March 2020
Investec Flexible Bond Composite	V		Y	All Bond Index	6.99	91.36%	11	6518	12 March 2020
Prescient Flexible Bond Fund	V		Y	All Bond Index	6.88	78.12%	6	3631	12 March 2020
Sasfin BCI Flexible Income fund	N/A		Y	Stefi Composite Index	2.52	41.41%	1	3878	11 March 2020
		<i>This includes multi-managers thus must be noted as possible 'double-counting'</i>						32973	
TOTAL									
INFLATION LINKED BONDS									
ALLUWANI Active Inflation Linked Bond	N/A		N	JSE IGOV index	9.85	81.57%	6	3256	12 March 2020
Investec Inflation Linked Bond Composite	V		Y	IGOV	9.55	95.63%	3	3646	12 March 2020
Prescient Inflation Linked Bond Composite	V		Y	90 ILBI / 10 STEFI Call	9.78	75.65%	2	1503	12 March 2020
SIM Inflation Linked Bond Fund	V		Y	JSE ASSA TR Inflation-Linked Bond Index	9.64	87.00%	2	1972	05 March 2020
STANLIB Inflation Linked Bond Fund	V		N	Stefi Overnight Index +10%; Barclays Inflation Linked Government Bond Index 90%	7.60	33.00%	1	680	13 March 2020
VunaniFM Active Inflation-linked Bond Fund	V		Y	CILI	10.03	55.68%	3	656	05 March 2020
		<i>This includes multi-managers thus must be noted as possible 'double-counting'</i>						11713	
TOTAL									
INDICES									
All Bond Index					6.83				

* 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™ 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 2020																											
PERFORMANCE DATA																											
	2019		2018		2017		2016		2015		2014		2013		2012		2011		2010		2009		2008				
	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		
SPECIALIST BONDS																											
Abba Asset Management Bond Fund	0.02%	11	2.95%	20	1.16%	10	10.30%	4	10.54%	4	8.97%	3	8.37%	4	9.61%	8	11.99%	4	8.51%	13	12.41%	2	16.63%	8	-1.14%	5	
Alexander Forbes Investments Pure Fixed Interest Local	-0.07%	19	2.81%	21	0.92%	19	8.67%	20	9.64%	14	8.09%	12	8.11%	6	9.57%	9	10.32%	20	8.73%	10	11.35%	11	16.53%	9	-2.56%	12	
ALUWANI Active Bond	0.03%	10	3.08%	12	1.13%	12	11.30%	15	9.57%	15	7.81%	16	7.99%	15	9.41%	13	10.39%	17	8.44%	14	11.09%	16	16.29%	13	-3.52%	18	
Argon SA Bond Fund	-0.12%	23	3.09%	11	1.02%	17	9.84%	7	10.99%	3	8.57%	5	8.59%	3	9.72%	6	11.09%	3	9.29%	3	11.74%	6	16.37%	11	-2.47%	9	
Ashterton Bond Composite	-0.06%	18	3.38%	6	1.13%	13	9.44%	12	10.00%	10	8.24%	10	*	*	*	*	11.21%	8	8.77%	9	11.27%	13	15.81%	19	-2.47%	10	
Balnostad Bond Fund	-0.04%	16	3.19%	8	1.10%	9	9.65%	8	10.07%	8	9.02%	2	*	*	*	10.81%	12	8.53%	12	12.31%	3	17.49%	2	-0.82%	2		
Cadiz Houseview Bond Fund	0.12%	5	3.02%	15	0.82%	21	8.55%	21	8.34%	23	7.12%	22	7.18%	19	9.02%	18	10.71%	13	8.85%	23	8.95%	23	15.47%	22	-2.51%	11	
Coronation Active Bond Portfolio (Composite)	-0.12%	22	2.69%	22	0.79%	22	8.02%	22	8.49%	18	7.95%	14	8.00%	8	9.76%	5	9.86%	11	11.55%	8	16.65%	7	-2.98%	14	-		
Futuregrowth Core Bond Composite	0.01%	12	3.05%	13	1.17%	8	9.17%	13	9.54%	16	7.82%	20	7.88%	13	9.41%	12	10.48%	16	8.21%	18	11.08%	17	15.79%	20	-3.50%	20	
Futuregrowth Yield Enhanced	0.06%	6	3.38%	5	1.30%	5	10.06%	6	10.68%	2	8.94%	4	9.31%	1	11.11%	1	11.44%	6	9.52%	2	11.77%	5	16.95%	4	-0.82%	3	
Investec Corporate Bond Composite	0.13%	4	3.85%	1	1.55%	1	11.21%	2	11.38%	1	9.77%	1	8.80%	2	10.66%	2	12.50%	1	10.00%	1	12.53%	1	17.13%	3	-0.20%	1	
Investec Triple Alpha	0.17%	3	3.51%	2	1.48%	3	10.11%	5	10.23%	7	8.48%	6	7.96%	9	9.63%	7	11.33%	7	8.79%	8	11.40%	9	15.99%	18	-2.00%	7	
JM BUSHA BondPlus	0.31%	2	3.19%	7	1.54%	2	11.42%	1	10.39%	6	8.47%	7	8.00%	7	9.31%	15	12.38%	2	8.93%	7	10.69%	21	15.73%	21	-2.22%	8	
Kelvin Bond Fund	-0.01%	13	3.40%	14	0.87%	20	8.77%	19	9.83%	12	*	*	*	*	*	10.59%	14	9.04%	6	11.32%	12	16.17%	15	*			
Momentum Investments SA Bond	0.04%	8	3.18%	9	1.21%	7	9.57%	9	9.44%	19	7.67%	19	7.51%	17	9.33%	14	10.97%	11	7.66%	22	10.78%	20	16.00%	17	-3.53%	19	
Prescient Bond Quant	-0.02%	14	2.96%	19	1.07%	16	8.92%	16	9.38%	20	7.77%	17	7.60%	14	9.15%	16	10.73%	19	7.95%	20	11.14%	15	16.11%	16	-3.08%	15	
Prescient Bond QuantPlus	-0.08%	21	2.38%	23	0.73%	23	7.10%	23	9.12%	22	7.98%	13	7.80%	11	9.06%	17	8.84%	23	8.35%	17	11.80%	4	16.36%	12	-1.67%	6	
Proseus Corporate Bond Portfolio	-0.09%	20	3.02%	17	1.11%	14	9.07%	14	9.50%	17	7.89%	15	7.97%	16	8.95%	19	10.57%	15	8.02%	19	10.93%	18	13.50%	23	-1.09%	4	
Prudential Yield Enhanced Portfolio	-0.04%	17	2.98%	18	1.00%	18	8.81%	18	9.24%	21	7.52%	21	7.42%	18	9.47%	11	10.38%	18	7.93%	21	10.64%	22	16.52%	19	-4.05%	21	
SM Institutional Total Return Bond Fund	-0.03%	15	3.02%	16	1.07%	15	9.56%	10	9.77%	13	7.77%	18	7.74%	12	9.50%	10	11.19%	9	8.37%	16	10.84%	19	16.73%	6	-4.29%	22	
STANLIB Core Bond Portfolio	0.06%	7	3.14%	10	1.14%	11	9.48%	11	10.02%	9	8.37%	9	7.91%	10	9.78%	4	11.12%	10	8.40%	15	11.64%	7	17.51%	1	-3.25%	16	
STANLIB Multi-Manager Bond	0.54%	1	3.32%	4	1.39%	4	8.85%	17	9.96%	11	8.21%	11	*	*	*	10.22%	21	9.15%	5	11.36%	10	16.24%	14	-2.67%	13		
Vuarnet Active Bond Fund	0.04%	9	3.35%	3	1.26%	6	10.45%	3	10.40%	5	8.44%	8	8.18%	5	9.87%	3	11.98%	5	9.20%	4	11.17%	14	16.93%	5	-3.25%	17	
SPECIALIST BONDS STATISTICS																											
Highest	0.54%		3.65%		1.55%		11.42%		11.38%		9.77%		9.31%		11.11%		12.50%		10.00%		12.53%		17.51%		-0.20%		
Upper Quartile	0.05%		3.22%		1.23%		9.95%		10.31%		8.48%		8.15%		9.74%		11.38%		8.99%		11.69%		16.69%		-1.75%		
Median	0.01%		3.00%		1.03%		9.44%		9.44%		8.15%		7.80%		9.50%		10.32%		8.50%		10.36%		16.36%		-2.44%		
Average	0.04%		3.09%		1.13%		9.39%		9.88%		8.24%		7.96%		9.60%		10.94%		8.58%		11.29%		16.30%		-2.46%		
Lower Quartile	-0.05%		3.00%		1.01%		8.83%		9.50%		7.78%		7.60%		9.32%		10.39%		8.29%		11.00%		15.99%		-3.25%		
Lowest	-0.12%		2.38%		0.87%		7.10%		7.10%		7.12%		7.18%		8.95%		8.55%		8.29%		13.55%		16.99%		-4.29%		
Range	0.67%		1.27%		0.62%		4.31%		3.02%		2.65%		2.16%		3.66%		3.15%		3.56%		4.01%		4.09%				
Number of Participants	23		23		23		23		23		22		19		23		23		23		23		23		22		
FLEXIBLE BONDING																											
Coronation Absolute Bond Portfolio	0.74%	3	2.59%	4	1.53%	3	9.40%	3	9.66%	3	8.92%	1	8.30%	2	10.04%	1	9.72%	4	8.92%	2	10.87%	6	10.02%	6	4.98%	1	
Coronation Flexible Fixed Interest	-1.44%	7	0.34%	7	-1.04%	7	4.63%	7	7.77%	6	7.59%	4	*	*	*	8.55%	6	6.63%	6	11.49%	4	13.74%	5	1.93%	2		
Coronation Strategic Bond Composite	-1.02%	6	1.20%	6	-0.45%	6	5.67%	5	8.13%	5	7.13%	5	7.56%	3	9.51%	2	9.03%	5	7.07%	5	11.07%	5	16.12%	1	-2.33%	5	
Helix S&P Core Income Fund	1	1.44%	1	2.45%	1	2.45%	1	11.21%	1	11.21%	1	*	*	*	*	*	11.21%	1	*	*	*	*	*	*	*		
Investec Flexible Bond Composite	-0.32%	4	2.75%	3	0.82%	4	9.01%	4	9.69%	2	8.09%	3	*	*	*	11.20%	3	7.93%	3	11.51%	3	15.79%	2	-1.88%	4		
Investec Flexible Bond Fund	-0.53%	5	1.28%	5	-0.18%	5	5.20%	6	8.78%	4	8.36%	2	8.76%	1	8.96%	3	7.94%	4	13.34%	2	15.34%	3	1.53%	3			
Sasfin BCI Flexible Income Fund	0.89%	2	3.39%	2	2.06%	2	12.17%	2	12.22%	1	*	*	*	*	*	12.42%	2	10.97%	1	14.13%	1	15.30%	4	*			
FLEXIBLE BONDING STATISTICS																											
Highest	1.44%		3.42%		2.56%		13.21%		12.22%		8.92%		8.76%		10.04%		12.52%		10.97%		14.13%		16.12%		4.98%		
Upper Quartile	0.81%		3.07%		1.80%		10.79%		9.68%		8.36%		8.53%		9.78%		11.81%		8.68%		12.88%		15.67%		1.93%		
Median	-0.32%		2.99%		0.82%		9.01%		9.22%		8.09%		8.30%		9.51%		9.72%		7.89%		11.50%		15.32%		1.53%		
Average	-0.03%		2.14%		0.76%		8.47%		9.38%		8.02%		8.21%		9.51%		10.20%		8.23%		12.07%		14.38%		0.82%		
Lower Quartile	-0.78%		1.23%		-0.31%		6.23%		6.23%		7.59%		7.93%		9.24%		8.79%		7.26%		11.18%		14.13%		-1.88%		
Lowest	-1.44%		0.34%		-1.04%		4.63%		7.77%		7.13%		7.56%		8.96%		7.94%		6.63%		10.87%		10.02%		-2.33%		
Range	2.89%		3.08%		3.69%		8.58%		4.48%		1.78%		1.00%		4.58%		4.58%		4.34%		6.10%		6.10%		7.30%		
Number of Participants	7		7		7		6		6		3		3		6		6		6		6		6		5		
INFLATION LINKED BONDS																											
ALUWANI Active Inflation Linked Bond	0.52%	4	1.51%	6	0.37%	6	2.10%	4	1.88%	4	3.69%	4	*	*	*	3.07%	4	0.86%	4	3.03%	4	6.82%	1	4.11%	2		
Investec Inflation Linked Bond Composite	0.55%	3	1.55%	4	0.47%	3	1.79%	6	1.47%	6	3.12%	6	3.83%	4	*	*	2.87%	6	0.20%	6	2.46%	6	5.92%	6	3.88%	3	
Prescient Inflation Linked Bond Composite	0.44%	5	1.68%	3	0.41%	5	2.34%	3	2.81%	3	4.13%	3	4.49%	1	6.91%	1	3.35%	3	1.76%	2	4.76%	1	6.84%	2	3.66%	5	
SM Inflation Linked Bond Fund	0.44%	6	1.52%	5	0.42%	4	1.98%	5	1.78%	5	3.46%	5	4.06%	3	*	*	2.98%	5	0.83%	5	2.79%	5	6.43%	3	3.73%	4	
STANLIB Inflation Linked Bond Fund	0.60%	2	2.																								

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INVESTMENT DATA TO THE END OF FEBRUARY 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	
SPECIALIST BONDS																			
Absa Asset Management Bond Fund	10.54%	4	5.53%	5	1.47%	4	0.82%	1.80	7	8.97%	3	6.07%	2	1.72%	3	1.06%	1.63	9	
Alexander Forbes Investments Pure Fixed Interest	9.64%	14	5.45%	4	0.57%	14	0.80%	0.71	17	8.09%	12	6.25%	5	0.84%	12	0.82%	1.03	15	
ALUWANI Active Bond	9.57%	15	5.85%	15	0.50%	15	0.31%	1.63	9	7.81%	16	6.78%	19	0.57%	16	0.31%	1.85	8	
Argon SA Bond Fund	10.59%	3	6.03%	22	1.52%	3	0.55%	2.78	4	8.57%	5	6.80%	20	1.33%	5	0.47%	2.85	2	
Ashburton Bond Composite	10.00%	10	5.78%	11	0.93%	10	0.89%	1.05	13	8.24%	10	6.44%	9	0.99%	10	0.79%	1.25	12	
Balondozi Bond Fund	10.07%	8	5.34%	3	1.00%	8	0.98%	1.02	14	9.02%	2	6.10%	3	1.78%	2	1.39%	1.28	11	
Cadiz Houseview Bond Fund	8.34%	23	5.93%	18	-0.73%	23	1.41%	-0.52	23	7.12%	22	6.42%	8	-0.12%	22	1.29%	-0.10	22	
Coronation Active Bond Portfolio (Composite)	9.49%	18	5.90%	16	0.42%	18	0.70%	0.60	19	7.95%	14	6.61%	13	0.71%	14	0.67%	1.05	14	
Futuregrowth Core Bond Composite	9.54%	16	5.59%	7	0.47%	16	0.54%	0.86	15	7.62%	20	6.47%	12	0.37%	20	0.56%	0.67	19	
Futuregrowth Yield Enhanced	10.66%	2	5.60%	8	1.59%	2	0.60%	2.64	5	8.94%	4	6.28%	6	1.69%	4	0.78%	2.16	6	
Investec Corporate Bond Composite	11.36%	1	5.79%	12	2.29%	1	0.43%	5.35	1	9.77%	1	6.47%	11	2.53%	1	0.68%	3.72	1	
Investec Triple Alpha	10.23%	7	5.91%	17	1.16%	7	0.32%	3.67	3	8.48%	6	6.61%	14	1.24%	6	0.47%	2.63	4	
JM BUSHUA BondPlus	10.39%	6	5.58%	6	1.31%	6	0.80%	1.63	8	8.47%	7	6.34%	7	1.22%	7	0.81%	1.51	10	
Kagiso Bond Fund	9.83%	12	5.77%	10	0.75%	12	0.66%	1.14	12	-	-	-	-	-	-	-	-	-	
Momentum Investments SA Bond	9.44%	19	5.82%	13	0.37%	19	0.56%	0.65	18	7.67%	19	6.74%	16	0.42%	19	0.47%	0.89	18	
Preciscent Bond Quant	9.38%	20	5.96%	19	0.31%	20	0.21%	1.45	11	7.77%	17	6.71%	15	0.52%	17	0.26%	2.03	7	
Preciscent Bond QuantPlus	9.12%	22	5.13%	2	0.05%	22	1.29%	0.04	22	7.96%	13	6.13%	4	0.72%	13	1.10%	0.65	20	
Prowess Corporate Bond Portfolio	9.50%	17	4.81%	1	0.43%	17	1.42%	0.30	21	7.89%	15	5.31%	1	0.65%	15	1.65%	0.39	21	
Prudential Yield Enhanced Portfolio	9.24%	21	6.15%	23	0.17%	21	0.29%	0.58	20	7.52%	21	6.98%	22	0.28%	21	0.30%	0.93	17	
SIM Institutional Total Return Bond Fund	9.77%	13	5.84%	14	0.70%	13	0.46%	1.51	10	7.77%	18	6.96%	21	0.52%	18	0.49%	1.06	13	
STANLIB Core Bond Portfolio	10.02%	9	6.01%	21	0.95%	9	0.50%	1.89	6	8.37%	9	6.76%	18	1.13%	9	0.50%	2.24	5	
STANLIB Multi-Manager Bond	9.96%	11	5.61%	9	0.89%	11	1.08%	0.83	16	8.21%	11	6.46%	10	0.96%	11	0.97%	0.99	16	
VunaniFM Active Bond Fund	10.45%	5	5.96%	20	1.38%	5	0.36%	3.86	2	8.44%	8	6.76%	17	1.20%	8	0.42%	2.83	3	
			Lower volatility = higher ranking									Lower volatility = higher ranking							
STATISTICS																			
Highest	11.36%		6.15%		2.29%		1.42%	5.35		9.77%		6.98%		2.53%		1.65%	3.72		
Upper Quartile	10.31%		5.92%		1.23%		0.85%	1.84		8.48%		6.75%		1.24%		0.94%	2.13		
Median	9.83%		5.79%		0.75%		0.60%	1.14		8.15%		6.47%		0.90%		0.68%	1.26		
Average	9.88%		5.71%		0.80%		0.69%	1.54		8.21%		6.48%		0.97%		0.74%	1.53		
Lower Quartile	9.50%		5.58%		0.42%		0.45%	0.68		7.78%		6.29%		0.53%		0.47%	0.95		
Lowest	8.34%		4.81%		-0.73%		0.21%	-0.52		7.12%		5.31%		-0.12%		0.26%	-0.10		
Number of participants	23		23		23		23	23		22		22		22		22	22		
FLEXIBLE BONDS/INCOME																			
Coronation Absolute Bond Portfolio	9.66%	3	2.10%	1	1.37%	2	2.48%	0.49	3	8.92%	1	2.17%	1	-0.21%	5	2.62%	-0.15	5	
Coronation Flexible Fixed Interest	7.77%	6	4.66%	4	-1.30%	6	2.22%	-0.11	6	7.59%	4	4.50%	2	0.34%	3	3.02%	0.11	3	
Coronation Strategic Bond Composite	8.13%	5	5.89%	5	-0.94%	5	1.14%	-0.82	6	7.13%	5	6.36%	4	-0.11%	4	1.20%	-0.09	4	
Investec Flexible Bond Composite	9.69%	2	6.27%	6	0.62%	3	0.57%	1.08	2	8.09%	3	6.89%	5	0.85%	2	0.60%	1.41	1	
Preciscent Flexible Bond Fund	8.78%	4	4.16%	3	-0.30%	4	2.91%	-0.10	4	8.36%	2	4.82%	3	1.12%	1	2.75%	0.41	2	
Saafin BCI Flexible Income Fund	12.25%	1	2.84%	2	4.96%	1	2.83%	1.75	1	-	-	-	-	-	-	-	-	-	
			Lower volatility = higher ranking									Lower volatility = higher ranking							
STATISTICS																			
Highest	12.25%		6.27%		4.96%		2.91%	1.75		8.92%		6.89%		1.12%		3.02%	1.41		
Upper Quartile	9.68%		5.58%		1.18%		2.75%	0.94		8.36%		6.36%		0.85%		2.75%	0.41		
Median	9.22%		4.41%		0.16%		2.36%	0.19		8.09%		4.82%		0.34%		2.62%	0.11		
Average	9.38%		4.32%		0.73%		2.03%	0.30		8.02%		4.95%		0.40%		2.04%	0.34		
Lower Quartile	8.29%		3.17%		-0.78%		1.42%	-0.46		7.59%		4.50%		-0.11%		1.20%	-0.09		
Lowest	7.77%		2.10%		-1.30%		0.57%	-0.82		7.13%		2.17%		-0.21%		0.60%	-0.15		
Number of participants	6		6		6		6	6		5		5		5		5	5		
INFLATION LINKED BONDS																			
ALUWANI Active Inflation Linked Bond	1.88%	4	5.77%	3	0.51%	4	0.29%	1.78	2	3.68%	4	5.29%	4	0.54%	4	0.42%	1.31	2	
Investec Inflation Linked Bond Composite	1.47%	6	5.85%	5	-0.04%	6	0.36%	-0.11	6	3.12%	6	5.41%	5	-0.19%	6	0.46%	-0.41	6	
Preciscent Inflation Linked Bond Composite	2.81%	3	4.80%	1	0.78%	3	1.54%	0.50	4	4.13%	3	4.49%	1	0.63%	3	1.30%	0.49	4	
SIM Inflation Linked Bond Fund	1.78%	5	5.69%	2	0.49%	5	1.04%	1.07	5	3.46%	5	5.26%	3	0.37%	5	0.89%	0.42	5	
STANLIB Inflation Linked Bond Fund	3.06%	1	5.83%	4	1.14%	2	1.12%	1.02	3	4.52%	1	5.18%	2	1.02%	1	1.11%	0.42	3	
VunaniFM Active Inflation-linked Bond Fund	3.00%	2	5.89%	6	1.48%	1	0.47%	3.15	1	4.13%	2	5.55%	6	0.89%	2	0.68%	1.31	1	
			Lower volatility = higher ranking									Lower volatility = higher ranking							
STATISTICS																			
Highest	3.06%		5.89%		1.48%		1.54%	3.15		4.52%		5.55%		1.02%		1.30%	1.31		
Upper Quartile	2.96%		5.85%		1.05%		1.10%	1.59		4.13%		5.38%		0.82%		1.05%	1.21		
Median	2.35%		5.80%		0.64%		0.76%	0.76		3.90%		5.28%		0.59%		0.78%	0.70		
Average	2.34%		5.64%		0.73%		0.80%	1.13		3.84%		5.20%		0.54%		0.81%	0.67		
Lower Quartile	1.81%		5.71%		0.50%		0.39%	0.48		3.52%		5.20%		0.41%		0.51%	0.43		
Lowest	1.47%		4.80%		-0.04%		0.20%	-0.11		3.12%		4.49%		-0.19%		0.42%	-0.41		
Number of participants	6		6		6		6	6		6		6		6		6	6		
INDICES																			
All Bond Index	9.07%		6.06%							7.24%		6.85%							
JSE Assa SA Govt ILB Index	1.39%		6.36%							3.15%		5.74%							

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

** Please see final page for Disclaimers and Glossary **

S.A. BOND MANAGER WATCH™ SURVEY

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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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