



S.A Bond Manager Watch™ Survey for the month ending February 2021



Alexander Forbes: Winner of the **BEST INVESTMENT SURVEY PROVIDER** for **2019** and **2020** at the Africa Global Funds Awards.



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 to 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	6.23	73.66%	1	3 967	04 March 2021
Alexander Forbes Investments Pure Fixed Interest Local	N/A	Y	All Bond Index	5.94	68.00%	N/A	3 887	12 March 2021
Allan Gray Bond Fund	V	Y	All Bond Index	5.30	47.70%	1	5 191	09 March 2021
Aluwani Active Bond	N/A	N	All Bond Index	6.54	80.20%	12	9 905	10 March 2021
Argon SA Bond Fund	C	N	All Bond Index	7.09	79.46%	4	1 588	09 March 2021
Ashburton Bond Composite	C	Y	All Bond Index	6.60	67.73%	4	926	09 March 2021
Balondolazi Bond Fund	C	Y	ALBI+1%	6.61	72.00%	6	1 720	09 March 2021
Cadiz Houseview Bond Fund	V	Y	All Bond Index	6.10	34.10%	1	639	10 March 2021
Coronation Active Bond Portfolio (Composite)	V	Y	All Bond Index	7.01	84.38%	5	5 069	10 March 2021
Futuregrowth Core Bond Composite	C	Y	All Bond Index	6.30	78.08%	5	18 129	09 March 2021
Futuregrowth Listed YE Bond Fund	C	Y	All Bond Index	6.39	70.26%	1	330	09 March 2021
Futuregrowth Yield Enhanced	C	N	All Bond Index	6.31	30.90%	4	15 494	09 March 2021
Kagiso Bond Fund	V	Y	All Bond Index	6.97	85.16%	2	975	10 March 2021
Momentum Investments SA Bond	C	Y	All Bond Index	6.42	90.00%	1	7 504	12 March 2021
Nedgroup Investments Core Bond Fund	C	N	All Bond Index	5.99	9.00%	N/A	3 072	11 March 2021
Ninety One Corporate Bond Composite	V	Y	All Bond Index	6.43	76.53%	9	22 718	10 March 2021
Ninety One Triple Alpha	V	Y	All Bond Index	6.50	92.35%	3	2 049	10 March 2021
Prescient Bond Quant	V	Y	All Bond Index	6.88	93.26%	1	418	10 March 2021
Prescient Bond QuantPlus	V	Y	All Bond Index	7.20	91.95%	6	5 766	10 March 2021
Prowess Corporate Bond Portfolio	N/A	Y	All Bond Index	5.89	92.95%	3	780	10 March 2021
Prudential Yield Enhanced Portfolio	V	Y	All Bond Index	7.13	92.26%	2	598	09 March 2021
SIM Institutional Total Return Bond Fund	V	Y	All Bond Index	6.85	83.00%	8	5 846	04 March 2021
STANLIB Core Bond Portfolio	V	Y	All Bond Index	6.68	83.00%	8	7 566	12 March 2021
STANLIB Multi-Manager Bond	N/A	Y	All Bond Index	6.60	63.20%	N/A	3 206	12 March 2021
VunaniFM Active Bond Fund	V	Y	All Bond Index	6.40	69.23%	18	7 491	09 March 2021
			TOTAL				134 834	
INDICES								
All Bond Index				6.40				

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 to 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								
FLEXIBLE BONDS/INCOME								
Coronation Absolute Bond Portfolio	V	N	All Bond Index	4.11	22.27%	2	5 524	10 March 2021
Coronation Flexible Fixed Interest	V	N	Higher of STeFI 3m/ALBI	6.75	81.06%	3	9 302	10 March 2021
Coronation Strategic Bond Composite	V	Y	All Bond Index	6.68	79.55%	9	4 533	10 March 2021
Granate Domestic Multi Income Fund	N/A	Y	Stefi + 1	1.17	3.98%	1	337	10 March 2021
Ninety One Flexible Bond Composite	V	Y	All Bond Index	6.75	94.61%	10	6 403	10 March 2021
Prescient Flexible Bond	V	Y	All Bond Index	9.06	85.07%	7	8 309	10 March 2021
Sasfin BCI Flexible Income fund	N/A	Y	SteFI Composite Index	2.00	31.81%	1	6 771	08 March 2021
			TOTAL				41 179	
INFLATION LINKED BONDS								
Aluwani Active Inflation Linked Bond	N/A	N	JSE IGOV index	9.56	75.24%	4	2 162	10 March 2021
Futuregrowth Core ILB Fund	C	Y	JSE ASSA IGOV Index	8.45	96.98%	1	1 746	09 March 2021
Ninety One Inflation Linked Bond Composite	V	Y	IGOV	9.55	91.03%	2	1 167	10 March 2021
Prescient Inflation Linked Bond	V	Y	90 ILBI / 10 STEFI Call	10.50	72.65%	2	1 402	10 March 2021
SIM Inflation Linked Bond Fund	V	Y	JSE ASSA TR Inflation- Linked Bond Index	9.53	75.00%	2	1 861	04 March 2021
STANLIB Inflation Linked Bond Fund	V	N	STeFi Overnight Index 10%; Barclays Inflation Linked Government Bond Index 90%	7.01	64.00%	1	732	12 March 2021
VunaniFM Active Inflation-linked Bond Fund	V	Y	CILI	9.09	56.40%	4	804	09 March 2021
			TOTAL				9 873	
INDICES								
All Bond Index				6.40				

BEE AND ESG DETAILS AS AT THE END OF FEBRUARY 2021

Manager	Empowerment Rating	Total empowerment Shareholding (%)	Empowerment Shareholding		We 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	57.07%	Flow-through from Alexander Forbes Group Holdings	100.00%	Yes	Yes
Allan Gray	Level 2	31.80%	E2 Investments Proprietary Limited Employee Empowerment Share Trust	55.97% 44.03%	Yes	Yes
ALUWANI Capital Partners	Level 1	70.00%	ALUWANI Management Partners(Pty)Ltd Main Street 1413 (Pty) Ltd MMI Strategic Investments (Pty) Ltd	40.00% 20.00% 40.00%	Yes	Yes
Argon	Level 1	74.70%	Executive Management Staff Share Trust	51.00% 49.00%	Yes	Yes
Ashburton	Level 1	27.83%	BEE Partners Other Royal Bafokeng Holdings (Pty) Ltd	18.68% 66.58% 14.73%	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	Level 2	29.57%	Black Staff Black-non-staff Imvula	29.35% 11.70% 58.94%	Yes	Yes
Futuregrowth	Level 2	30.29%	Imfundo Educational Trust OMES Black Management Trust OMIG Ownership	17.50% 20.37% 62.13%	Yes	Yes
Granate	Level 4	8.00%	Granate Holdings (Pty) Ltd RMI Investment Managers Affiliates 2 (Pty) Ltd	70.00% 30.00%	Yes	Yes
Kagiso Asset Management	Level 1	61.71%	Kagiso Asset Management staff Kagiso Tiso Holdings	49.90% 50.10%	Yes	Yes
Momentum AM	Level 1	34.95%	Empowerment Partner Firststrand Trust Kagiso Tiso Rand Merchant Insurance (Royal Bafokeng)	41.46% 13.92% 30.28% 14.33%	Yes	Yes
Nedgroup Investments	Level 1	28.00%	Nedbank Limited	100.00%	Yes	No
Ninety One	Level 2	30.59%	Ninety One Limited	100.00%	Yes	Yes
Prescient	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	Level 2	30.30%	Prudential Staff Thesele Group	27.10% 72.90%	Yes	Yes
Sasfin Asset Managers	Level 1	25.00%	Sasfin Holdings Limited	100.00%	Yes	No
SIM	Level 3	41.94%	Flow-through from Sanlam Limited	100.00%	Yes	Yes
STANLIB	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	79.95%	Vunani Capital Vunani Fund Managers Share Trust	70.00% 30.00%	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 FEBRUARY 2021																										
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 2020	Calendar Year 2019	Calendar Year 2018	Calendar Year 2017	Calendar Year 2016					
SPECIALIST BONDS																										
Absa Asset Management Bond Fund	-0.02%	23	2.89%	24	0.55%	24	11.89%	1	9.17%	2	11.70%	2	10.14%	2	9.73%	3	12.56%	1	11.99%	3	8.51%	13	12.41%	2	16.63%	8
Alexander Forbes Investments Pure Fixed Interest Local	0.85%	5	4.00%	12	1.66%	6	7.88%	18	7.33%	18	10.33%	16	9.11%	13	9.25%	11	7.10%	21	10.32%	22	8.73%	10	11.35%	13	16.53%	9
Allan Gray Bond Fund	-0.32%	25	2.26%	25	0.32%	25	6.02%	24	8.09%	8	10.74%	8	9.48%	5	9.35%	9	7.44%	18	11.54%	5	10.22%	1	12.34%	3	15.75%	21
Aluwani Active Bond	0.69%	7	4.17%	7	1.59%	7	8.41%	12	7.41%	17	10.29%	18	8.89%	17	9.10%	13	7.93%	13	10.39%	19	8.44%	14	11.09%	19	16.28%	13
Argon SA Bond Fund	0.59%	11	3.81%	14	1.27%	18	7.52%	21	7.93%	9	10.74%	7	9.36%	7	9.72%	4	7.26%	19	12.09%	2	9.28%	4	11.74%	7	16.37%	11
Ashburton Bond Composite	0.31%	19	4.13%	8	1.39%	14	8.30%	13	7.93%	10	10.46%	13	9.16%	10	*		8.02%	12	11.21%	8	8.77%	9	11.27%	15	15.81%	19
Balondlozi Bond Fund	0.44%	17	4.06%	9	1.32%	17	7.70%	20	7.64%	14	10.72%	9	9.33%	8	*		7.55%	16	10.81%	12	8.53%	12	12.31%	4	17.49%	2
Cadz Houseview Bond Fund	0.29%	20	3.24%	22	1.02%	22	4.88%	25	6.33%	25	8.60%	25	7.75%	23	8.40%	20	4.67%	25	10.71%	13	6.85%	25	8.95%	25	15.47%	24
Coronation Active Bond Portfolio (Composite)	1.30%	2	4.64%	3	2.27%	2	8.75%	8	7.16%	21	10.36%	15	9.13%	11	9.49%	8	7.17%	20	9.86%	24	8.60%	11	11.55%	9	16.65%	7
Futuregrowth Core Bond Composite	0.53%	13	3.68%	18	1.41%	13	7.77%	19	7.28%	19	10.08%	19	8.75%	20	9.05%	14	7.51%	17	10.48%	18	8.21%	19	11.08%	20	15.79%	20
Futuregrowth Listed YE Bond Fund	0.55%	12	3.78%	16	1.44%	10	8.48%	10	7.63%	15	10.29%	17	8.99%	14	9.30%	10	8.25%	8	10.68%	14	8.37%	16	11.21%	16	15.55%	23
Futuregrowth Yield Enhanced	0.74%	6	4.27%	5	1.78%	4	8.88%	7	8.34%	4	11.17%	3	10.26%	1	10.63%	1	8.37%	7	11.44%	6	9.52%	3	11.77%	6	16.95%	4
Kagiso Bond Fund	1.27%	3	4.96%	2	2.22%	3	8.45%	11	7.71%	12	10.48%	12	10.08%	20	8.77%	19	7.02%	22	10.59%	15	9.04%	7	11.32%	14	16.17%	15
Momentum Investments SA Bond	0.26%	21	3.60%	20	1.13%	20	7.97%	17	7.27%	20	10.08%	20	8.77%	19	8.92%	15	8.07%	10	10.98%	11	7.73%	24	10.74%	23	15.99%	17
Nedgroup Investments Core Bond Fund	0.67%	8	3.51%	21	1.35%	16	9.73%	5	8.18%	6	10.56%	10	9.12%	12	*		9.82%	5	10.55%	17	7.84%	23	11.41%	10	15.63%	22
Ninety One Corporate Bond Composite	0.38%	18	3.72%	17	1.25%	19	10.14%	4	9.25%	1	11.87%	1	10.10%	3	10.28%	2	10.46%	3	12.50%	1	10.00%	2	12.53%	1	17.13%	3
Ninety One Triple Alpha	0.26%	22	3.66%	19	1.10%	21	10.37%	2	8.60%	3	11.04%	6	9.43%	6	9.51%	7	10.79%	2	11.33%	7	8.79%	8	11.40%	11	15.99%	18
Prescient Bond Quant	0.53%	14	3.97%	13	1.42%	11	8.00%	16	7.06%	22	10.07%	21	8.81%	18	8.89%	16	7.63%	15	10.33%	21	7.95%	21	11.14%	18	16.11%	16
Prescient Bond QuantPlus	1.41%	1	5.25%	1	2.52%	1	8.11%	14	7.01%	23	9.97%	22	8.95%	16	8.32%	18	6.22%	23	8.84%	25	8.35%	18	11.80%	5	16.36%	12
Prowess Corporate Bond Portfolio	-0.13%	24	3.05%	23	0.68%	23	7.27%	22	7.47%	16	9.62%	24	8.47%	21	8.56%	19	7.72%	14	10.57%	16	8.02%	20	10.93%	21	13.50%	25
Prudential Yield Enhanced Portfolio	0.86%	4	4.40%	4	1.73%	5	6.36%	23	6.52%	24	9.68%	23	8.32%	22	8.85%	17	5.60%	24	10.39%	20	7.93%	22	10.64%	24	16.52%	10
SIM Institutional Total Return Bond Fund	0.63%	10	4.04%	10	1.53%	8	8.67%	9	7.74%	11	10.49%	11	8.96%	15	9.19%	12	8.19%	9	11.19%	9	8.37%	17	10.84%	22	16.73%	6
STANLIB Core Bond Portfolio	0.50%	16	4.02%	11	1.41%	12	10.34%	3	8.15%	7	11.08%	4	9.54%	4	9.68%	5	10.03%	4	11.12%	10	8.40%	15	11.64%	8	17.51%	1
STANLIB Multi-Manager Bond	0.51%	15	3.79%	15	1.35%	15	8.02%	15	7.69%	13	10.45%	14	*		*		8.07%	11	10.22%	23	9.15%	6	11.36%	12	16.24%	14
VunaniFM Active Bond Fund	0.63%	9	4.20%	6	1.52%	9	8.95%	6	8.34%	5	11.07%	5	9.33%	9	9.61%	6	8.67%	6	11.97%	4	9.20%	5	11.17%	17	16.91%	5
SPECIALIST BONDS STATISTICS																										
Highest	1.41%		5.25%		2.52%		11.89%		9.25%		11.87%		10.26%		10.63%		12.56%		12.50%		10.22%		12.53%		17.51%	
Upper Quartile	0.69%		4.17%		1.59%		8.88%		8.15%		10.74%		9.40%		9.63%		8.37%		11.33%		9.04%		11.74%		16.65%	
Median	0.53%		3.97%		1.41%		8.30%		7.69%		10.46%		9.12%		9.27%		7.93%		10.71%		8.51%		11.35%		16.28%	
Average	0.55%		3.88%		1.41%		8.35%		7.73%		10.48%		9.32%		9.14%		8.08%		10.88%		8.59%		11.36%		16.24%	
Lower Quartile	0.31%		3.66%		1.25%		7.77%		7.28%		10.08%		8.85%		8.91%		7.25%		10.39%		8.21%		11.09%		15.81%	
Lowest	-0.32%		2.26%		0.32%		4.88%		6.33%		8.60%		7.75%		8.40%		4.67%		8.84%		6.85%		8.95%		13.50%	
Range	1.73%		2.98%		2.20%		7.00%		2.92%		3.27%		2.51%		2.24%		7.89%		3.66%		3.36%		3.58%		4.01%	
Number of Participants	25		25		25		25		25		25		23		20		25		25		25		25		25	
INDICES																										
All Bond Index	0.06%		3.28%		0.82%		8.31%		7.13%		9.79%		8.48%		8.56%		8.65%		10.32%		7.69%		10.22%		15.45%	
1-3 Year Bond Index	-0.69%		-0.30%		-0.52%		9.04%		8.40%		8.03%		8.25%		7.82%		11.50%		7.50%		9.14%		9.61%		10.08%	
3-7 Year Bond Index	-2.23%		0.72%		-1.74%		11.87%		9.97%		10.92%		9.72%		9.13%		16.26%		11.53%		7.34%		11.23%		13.44%	
7-12 Year Bond Index	-0.53%		2.70%		0.22%		9.52%		8.45%		10.46%		9.04%		9.05%		10.59%		12.05%		7.32%		11.03%		15.40%	
12+ Year Bond Index	1.60%		5.52%		2.61%		6.70%		5.59%		9.25%		7.92%		8.36%		4.59%		9.31%		7.65%		9.69%		17.46%	
JSE ASSA SA Gov ILB Index	2.94%		6.87%		4.24%		3.71%		3.71%		3.64%		5.00%		6.54%		4.15%		6.27%		-0.43%		2.93%		6.24%	
GOVI	0.01%		3.33%		0.80%		8.24%		6.85%		9.56%		8.33%		8.38%		8.57%		10.24%		6.82%		10.39%		14.93%	
IGOV Index	1.92%		6.38%		4.03%		7.66%		3.60%		3.58%		4.95%		6.50%		3.94%		2.41%		0.02%		2.62%		6.12%	
OTM	0.46%		3.02%		0.99%		8.77%		8.10%		10.53%		8.04%		9.32%		10.68%		10.24%		9.71%		10.68%		16.73%	
SToFI	0.29%		0.91%		0.59%		4.84%		6.44%		6.88%		6.71%		6.33%		5.30%		7.29%		7.25%		7.54%		7.39%	
S&P South Africa Sovereign Bond	0.12%		3.34%		0.89%		8.48%		7.06%		8.45%		8.45%		8.54%		10.14%		7.55%		10.19%		10.19%		15.48%	
S&P South Africa Sovereign Inflation-Linked Bond	1.93%		6.08%		3.90%		8.70%		3.93%		3.77%		5.08%		6.48%		5.07%		2.40%		0.04%		2.55%		6.27%	

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 2021																										
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 2020	Calendar Year 2019	Calendar Year 2018	Calendar Year 2017	Calendar Year 2016					
	FLEXIBLE BONDS/INCOME																									
Coronation Absolute Bond Portfolio	0.46%	5	2.39%	6	1.36%	4	10.07%	1	9.20%	2	9.93%	3	9.24%	1	9.51%	1	10.25%	1	9.72%	4	8.92%	2	10.87%	6	10.02%	6
Coronation Flexible Fixed Interest	1.37%	2	5.01%	2	2.07%	2	6.13%	7	5.38%	6	8.56%	6	*	*	*	*	2.89%	7	8.55%	7	6.63%	6	11.49%	4	13.74%	5
Coronation Strategic Bond Composite	1.22%	3	4.88%	3	2.03%	3	7.10%	6	5.67%	5	9.19%	5	8.40%	3	9.05%	2	4.49%	5	9.03%	5	7.07%	5	11.07%	5	16.12%	1
Granate Domestic Multi Income Fund	-0.16%	7	1.54%	7	0.44%	7	7.79%	4	*	*	*	*	*	*	*	*	9.03%	3	10.36%	3	*	*	*	*	*	*
Ninety One Flexible Bond Composite	0.42%	6	4.27%	4	1.28%	6	9.35%	2	7.68%	3	10.51%	2	*	*	*	*	8.85%	4	11.20%	2	7.93%	3	11.51%	3	15.79%	2
Prescient Flexible Bond	1.79%	1	6.57%	1	3.26%	1	7.28%	5	6.73%	4	9.50%	4	8.91%	2	8.71%	3	3.70%	6	7.94%	7	7.83%	4	13.34%	2	15.34%	3
Sasfin BCI Flexible Income fund	0.58%	4	2.96%	5	1.33%	5	8.38%	3	10.02%	1	12.00%	1	*	*	*	*	9.16%	2	12.42%	1	10.97%	1	14.13%	1	15.30%	4
	FLEXIBLE BONDS/INCOME STATISTICS																									
Highest	1.79%		6.57%		3.26%		10.07%		10.02%		12.00%		9.24%		9.51%		10.25%		12.42%		10.97%		14.13%		16.12%	
Upper Quartile	1.33%		4.94%		2.05%		8.86%		9.37%		10.37%		9.07%		9.28%		9.10%		10.78%		8.68%		12.88%		15.67%	
Median	0.58%		4.27%		1.36%		7.79%		7.21%		9.72%		8.91%		9.05%		8.85%		9.72%		7.88%		11.50%		15.32%	
Average	0.82%		3.94%		1.68%		8.01%		7.45%		9.95%		8.85%		9.09%		8.91%		9.89%		8.23%		12.07%		14.38%	
Lower Quartile	0.44%		2.67%		1.30%		7.19%		5.93%		9.27%		8.65%		8.88%		4.10%		8.79%		7.26%		11.18%		14.13%	
Lowest	-0.16%		1.54%		0.44%		6.13%		5.38%		8.56%		8.40%		8.71%		2.89%		7.94%		6.63%		10.87%		10.02%	
Range	1.94%		5.03%		2.82%		3.94%		4.64%		3.43%		0.85%		0.80%		7.36%		4.48%		4.34%		3.26%		6.10%	
Number of Participants	7		7		7		7		6		6		3		3		7		7		6		6		6	
	INFLATION LINKED BONDS																									
Aluwani Active Inflation Linked Bond	2.22%	2	6.75%	2	4.33%	2	7.78%	6	4.03%	6	4.11%	5	*	*	*	*	3.69%	6	3.07%	4	0.86%	4	3.03%	5	6.82%	1
Futuregrowth Core ILB Fund	2.39%	1	6.30%	5	4.53%	1	9.60%	1	4.27%	3	4.25%	4	5.35%	3	6.97%	1	5.18%	3	2.59%	7	0.43%	6	3.53%	4	6.18%	5
Ninety One Inflation Linked Bond Composite	1.93%	6	6.12%	6	4.05%	5	7.81%	5	3.79%	7	3.64%	7	4.98%	5	6.57%	2	4.10%	4	2.63%	6	0.26%	7	2.64%	7	5.62%	7
Prescient Inflation Linked Bond	2.04%	5	7.02%	1	4.20%	4	7.39%	7	4.17%	4	4.64%	3	5.55%	1	6.47%	3	3.48%	7	3.35%	3	1.76%	2	4.76%	1	6.64%	2
SIM Inflation Linked Bond Fund	2.11%	4	6.64%	3	4.23%	3	7.97%	4	4.06%	5	4.02%	6	5.25%	4	*	*	4.02%	5	2.98%	5	0.83%	5	2.79%	6	6.43%	3
STANLIB Inflation Linked Bond Fund	2.16%	3	5.35%	7	3.74%	7	8.88%	3	5.51%	1	5.12%	1	*	*	*	*	5.65%	2	5.20%	1	1.68%	3	3.97%	3	6.26%	4
VunaniFM Active Inflation-linked Bond Fund	1.90%	7	6.30%	4	4.04%	6	9.40%	2	5.25%	2	5.02%	2	5.54%	2	*	*	5.86%	1	4.05%	2	1.76%	1	4.41%	2	6.15%	6
	INFLATION LINKED BONDS STATISTICS																									
Highest	2.39%		7.02%		4.53%		9.60%		5.51%		5.12%		5.55%		6.97%		5.86%		5.20%		1.76%		4.76%		6.82%	
Upper Quartile	2.19%		6.69%		4.28%		9.14%		4.76%		4.83%		5.54%		6.77%		5.41%		3.70%		1.72%		4.19%		6.53%	
Median	2.11%		6.30%		4.20%		7.97%		4.17%		4.25%		5.35%		6.57%		4.10%		3.07%		0.86%		3.53%		6.26%	
Average	2.11%		6.35%		4.16%		8.40%		4.44%		4.40%		5.33%		6.67%		4.57%		3.41%		1.08%		3.59%		6.30%	
Lower Quartile	1.99%		6.21%		4.04%		7.79%		4.05%		4.07%		5.25%		6.52%		3.85%		2.81%		0.63%		2.91%		6.16%	
Lowest	1.90%		5.35%		3.74%		7.39%		3.79%		3.64%		4.98%		6.47%		3.48%		2.59%		0.26%		2.64%		5.62%	
Range	0.48%		1.67%		0.80%		2.21%		1.72%		1.47%		0.57%		0.50%		2.38%		2.61%		1.50%		2.12%		1.20%	
Number of Participants	7		7		7		7		7		7		5		3		7		7		7		7		7	
	INDICES																									
All Bond Index	0.06%		3.28%		0.82%		8.31%		7.13%		9.79%		8.48%		8.56%		8.65%		10.32%		7.69%		10.22%		15.45%	
1-3 Year Bond Index	-0.69%		-0.30%		9.04%		9.04%		8.40%		9.03%		8.25%		7.82%		11.50%		7.50%		9.14%		9.61%		10.08%	
3-7 Year Bond Index	-2.23%		0.72%		-1.74%		11.87%		9.97%		10.92%		9.72%		9.13%		16.26%		11.53%		7.34%		11.23%		13.44%	
7-12 Year Bond Index	-0.53%		2.70%		0.22%		9.52%		8.45%		10.46%		9.04%		9.05%		10.58%		12.05%		7.32%		11.03%		15.40%	
12+ Year Bond Index	1.60%		5.52%		2.61%		6.70%		5.59%		9.25%		7.92%		8.36%		4.59%		9.31%		7.65%		9.69%		17.46%	
JSE ASSA SA Gov ILB Index	2.94%		6.87%		4.24%		7.71%		3.71%		3.64%		5.00%		6.54%		4.15%		2.25%		-0.43%		2.93%		6.27%	
GOVI	0.01%		3.33%		0.80%		8.24%		6.85%		9.56%		8.33%		8.38%		8.57%		10.24%		6.82%		10.39%		14.93%	
IGOV Index	1.92%		6.38%		4.03%		7.66%		3.60%		3.58%		4.95%		6.50%		3.94%		2.41%		0.02%		2.62%		6.12%	
OTHI	0.46%		3.02%		0.99%		8.77%		8.10%		10.53%		9.04%		9.32%		9.12%		10.68%		10.24%		9.71%		16.73%	
STeFI	0.28%		0.91%		0.59%		4.84%		6.44%		6.96%		6.71%		6.33%		5.39%		7.29%		7.25%		7.54%		7.38%	
S&P South Africa Sovereign Bond	0.12%		3.34%		0.89%		8.48%		7.06%		9.76%		8.54%		8.54%		8.73%		10.14%		7.55%		10.19%		15.48%	
S&P South Africa Sovereign Inflation-Linked Bond	1.93%		6.08%		3.90%		8.70%		3.93%		3.77%		5.08%		6.48%		5.07%		2.40%		0.04%		2.55%		6.27%	

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 2021																			
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	9.17%	2	8.77%	12	2.05%	2	1.43%	1.43	4	11.70%	2	7.84%	10	1.91%	2	1.26%	1.52	4	
Alexander Forbes Investments Pure Fixed Interest Local	7.33%	18	8.72%	10	0.21%	18	0.87%	0.24	18	10.33%	16	7.79%	7	0.54%	16	0.89%	0.61	12	
Allan Gray Bond Fund	8.09%	8	7.91%	1	0.96%	8	1.82%	0.53	12	10.74%	8	6.86%	1	0.95%	8	1.97%	0.48	18	
Aluwani Active Bond	7.41%	17	8.83%	13	0.28%	17	0.80%	0.35	15	10.29%	18	8.02%	15	0.50%	18	0.65%	0.77	10	
Argon SA Bond Fund	7.93%	9	9.46%	24	0.80%	9	1.26%	0.63	11	10.74%	7	8.48%	25	0.95%	7	1.02%	0.94	7	
Ashburton Bond Composite	7.93%	10	9.27%	22	0.80%	10	1.23%	0.65	10	10.46%	13	8.13%	20	0.67%	13	1.12%	0.60	14	
Balondolzi Bond Fund	7.64%	14	8.53%	5	0.52%	14	1.13%	0.46	14	10.72%	9	7.84%	9	0.93%	9	1.07%	0.87	9	
Cadiz Houseview Bond Fund	6.33%	25	9.71%	25	-0.80%	25	1.95%	-0.41	25	8.60%	25	8.43%	23	-1.19%	25	1.72%	-0.69	25	
Coronation Active Bond Portfolio (Composite)	7.16%	21	8.99%	15	0.03%	21	1.31%	0.02	21	10.36%	15	8.11%	18	0.58%	15	1.12%	0.51	16	
Futuregrowth Core Bond Composite	7.28%	19	8.55%	7	0.15%	19	0.70%	0.22	19	10.08%	19	7.66%	6	0.29%	19	0.74%	0.40	21	
Futuregrowth Listed YE Bond Fund	7.63%	15	8.55%	8	0.51%	15	0.61%	0.84	7	10.29%	17	7.65%	5	0.51%	17	0.71%	0.72	11	
Futuregrowth Yield Enhanced	8.34%	4	9.05%	18	1.21%	4	0.96%	1.27	5	11.17%	3	7.99%	14	1.38%	3	0.92%	1.50	5	
Kagiso Bond Fund	7.71%	12	8.09%	3	0.58%	12	2.03%	0.29	17	10.48%	12	7.39%	4	0.69%	12	1.64%	0.42	20	
Momentum Investments SA Bond	7.27%	20	9.00%	17	0.15%	20	0.68%	0.22	20	10.08%	20	8.13%	19	0.29%	20	0.57%	0.50	17	
Nedgroup Investments Core Bond Fund	8.18%	6	8.08%	2	1.06%	6	1.28%	0.83	8	10.56%	10	7.20%	3	0.78%	10	1.38%	0.56	15	
Ninety One Corporate Bond Composite	9.25%	1	8.73%	11	2.13%	1	0.48%	4.42	1	11.87%	1	7.94%	12	2.08%	1	0.47%	4.41	1	
Ninety One Triple Alpha	8.60%	3	8.93%	14	1.47%	3	0.35%	4.21	2	11.04%	6	8.11%	17	1.25%	6	0.38%	3.25	2	
Prescient Bond Quant	7.06%	22	9.12%	20	-0.07%	22	0.74%	-0.09	23	10.07%	21	8.23%	21	0.28%	21	0.61%	0.46	19	
Prescient Bond QuantPlus	7.01%	23	8.99%	16	-0.11%	23	1.76%	-0.06	22	9.97%	22	7.96%	13	0.19%	22	1.54%	0.12	22	
Prowess Corporate Bond Portfolio	7.47%	16	8.27%	4	0.34%	16	0.98%	0.35	16	9.62%	24	7.17%	2	-0.17%	24	1.35%	-0.13	24	
Prudential Yield Enhanced Portfolio	6.52%	24	9.24%	21	-0.61%	24	1.78%	-0.34	24	9.68%	23	8.37%	22	-0.11%	23	1.39%	-0.08	23	
SIM Institutional Total Return Bond Fund	7.74%	11	9.46%	23	0.61%	11	0.85%	0.72	9	10.49%	11	8.45%	24	0.70%	11	0.75%	0.94	8	
STANLIB Core Bond Portfolio	8.15%	7	8.55%	6	1.02%	7	0.66%	1.54	3	11.08%	4	7.83%	8	1.29%	4	0.66%	1.97	3	
STANLIB Multi-Manager Bond	7.69%	13	9.09%	19	0.56%	13	1.20%	0.47	13	10.45%	14	8.10%	16	0.66%	14	1.10%	0.60	13	
VunaniFM Active Bond Fund	8.34%	5	8.60%	9	1.21%	5	1.16%	1.05	6	11.07%	5	7.89%	11	1.29%	5	0.95%	1.36	6	
			<i>Lower volatility = higher ranking</i>									<i>Lower volatility = higher ranking</i>							
STATISTICS																			
Highest	9.25%		9.71%		2.13%		2.03%	4.42		11.87%		8.48%		2.08%		1.97%	4.41		
Upper Quartile	8.15%		9.09%		1.02%		1.31%	0.84		10.74%		8.13%		0.95%		1.35%	0.94		
Median	7.69%		8.83%		0.56%		1.13%	0.47		10.46%		7.96%		0.67%		1.02%	0.60		
Average	7.73%		8.82%		0.60%		1.12%	0.79		10.48%		7.90%		0.69%		1.04%	0.90		
Lower Quartile	7.28%		8.55%		0.15%		0.74%	0.22		10.08%		7.79%		0.29%		0.71%	0.46		
Lowest	6.33%		7.91%		-0.80%		0.35%	-0.41		8.60%		6.86%		-1.19%		0.38%	-0.69		
Number of participants	25		25		25		25	25		25		25		25		25	25		
INDICES																			
All Bond Index	7.13%		8.85%							9.79%		8.10%							
JSE ASSA SA Gov ILB Index	3.71%		15.20%							3.64%		12.35%							

S.A. BOND MANAGER WATCH™ SURVEY

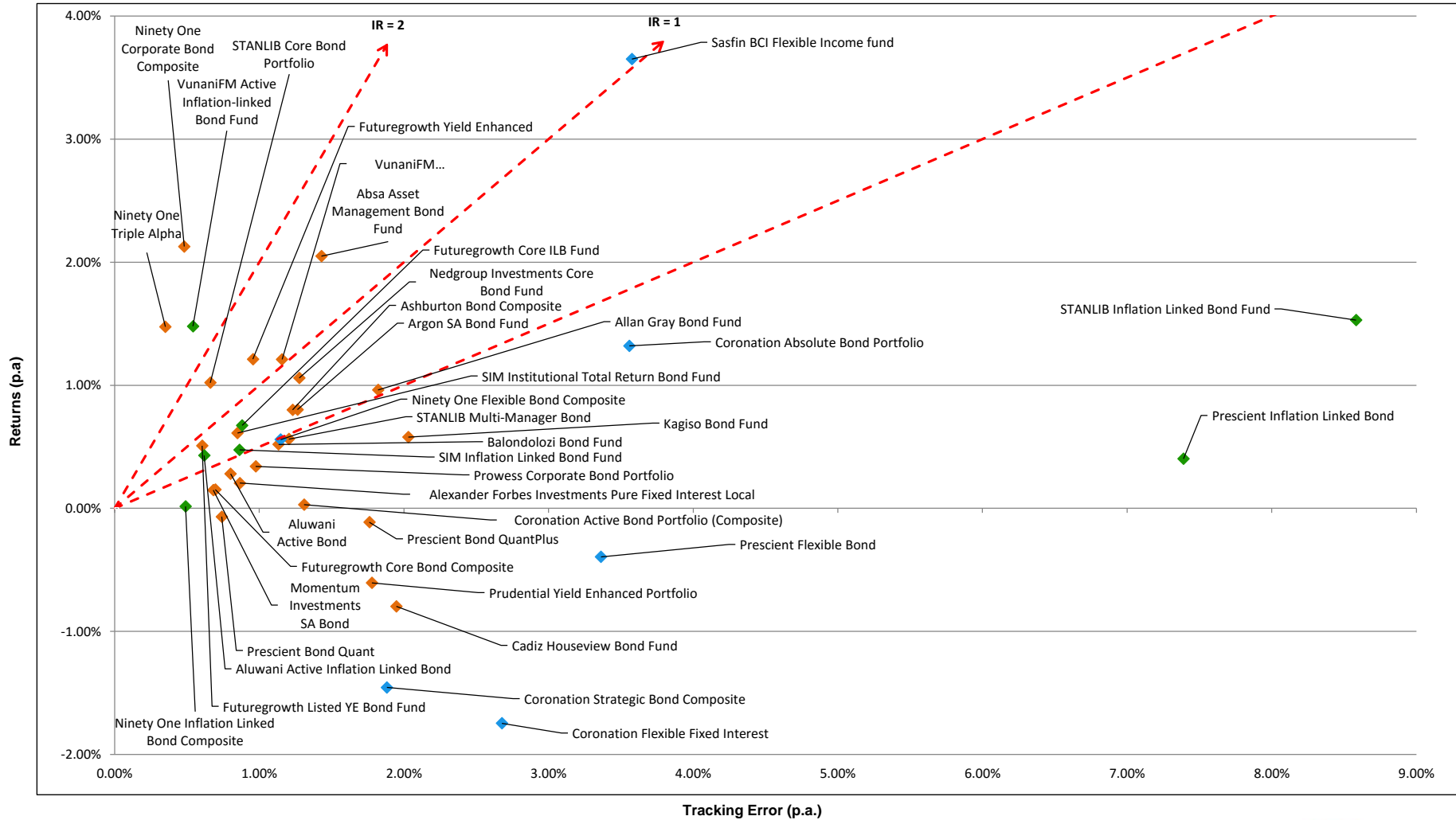
Objective - The portfolios included in this Survey represent specialist bond portfolios with ALBI as their benchmark and have an effective modified duration mandate of +/- 2 years around the ALBI.

INVESTMENT DATA TO THE END OF FEBRUARY 2021																		
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
FLEXIBLE BONDS/INCOME																		
Coronation Absolute Bond Portfolio	9.20%	2	3.06%	1	1.32%	2	3.56%	0.33	3	9.93%	3	2.76%	1	1.42%	2	3.28%	0.38	3
Coronation Flexible Fixed Interest	5.38%	6	9.97%	6	-1.75%	6	2.68%	-0.65	5	8.56%	6	8.21%	4	-1.22%	6	2.67%	-0.46	6
Coronation Strategic Bond Composite	5.67%	5	9.66%	4	-1.46%	5	1.88%	-0.77	6	9.19%	5	8.54%	5	-0.59%	5	1.57%	-0.38	5
Ninety One Flexible Bond Composite	7.68%	3	9.70%	5	0.56%	3	1.15%	0.49	2	10.51%	2	8.74%	6	0.72%	3	0.93%	0.78	2
Prescient Flexible Bond	6.73%	4	9.00%	3	-0.39%	4	3.36%	-0.12	4	9.50%	4	7.62%	3	-0.29%	4	3.10%	-0.09	4
Sasfin BCI Flexible Income fund	10.02%	1	3.51%	2	3.65%	1	3.58%	1.02	1	12.00%	1	3.62%	2	5.18%	1	3.65%	1.42	1
			<i>Lower volatility = higher ranking</i>									<i>Lower volatility = higher ranking</i>						
STATISTICS																		
Highest	10.02%		9.97%		3.65%		3.58%	1.02		12.00%		8.74%		5.18%		3.65%	1.42	
Upper Quartile	8.82%		9.69%		1.13%		3.51%	0.45		10.37%		8.46%		1.24%		3.23%	0.68	
Median	7.21%		9.33%		0.08%		3.02%	0.11		9.72%		7.91%		0.22%		2.89%	0.14	
Average	7.45%		7.49%		0.32%		2.70%	0.05		9.95%		6.58%		0.87%		2.53%	0.27	
Lower Quartile	5.93%		4.89%		-1.19%		2.08%	-0.52		9.27%		4.62%		-0.52%		1.84%	-0.31	
Lowest	5.38%		3.06%		-1.75%		1.15%	-0.77		8.56%		2.76%		-1.22%		0.93%	-0.46	
Number of participants	6		6		6		6	6		6		6		6		6	6	
INFLATION LINKED BONDS																		
Aluwani Active Inflation Linked Bond	4.03%	6	7.35%	3	0.43%	5	0.62%	0.69	3	4.11%	5	6.68%	3	0.50%	5	0.58%	0.86	3
Futuregrowth Core ILB Fund	4.27%	3	7.65%	5	0.67%	3	0.88%	0.76	2	4.25%	4	6.82%	5	0.67%	4	0.74%	0.90	2
Ninety One Inflation Linked Bond Composite	3.79%	7	7.50%	4	0.02%	7	0.49%	0.03	7	3.64%	7	6.85%	6	-0.14%	7	0.52%	-0.27	7
Prescient Inflation Linked Bond	4.17%	4	7.68%	6	0.40%	6	7.39%	0.05	6	4.64%	3	6.57%	2	0.83%	3	5.80%	0.14	6
SIM Inflation Linked Bond Fund	4.06%	5	7.92%	7	0.47%	4	0.86%	0.55	4	4.02%	6	7.03%	7	0.46%	6	1.00%	0.46	4
STANLIB Inflation Linked Bond Fund	5.51%	1	6.76%	1	1.53%	1	8.58%	0.18	5	5.12%	1	6.25%	1	1.18%	2	6.65%	0.18	5
VunaniFM Active Inflation-linked Bond Fund	5.25%	2	7.28%	2	1.48%	2	0.54%	2.73	1	5.02%	2	6.76%	4	1.25%	1	0.63%	1.99	1
			<i>Lower volatility = higher ranking</i>									<i>Lower volatility = higher ranking</i>						
STATISTICS																		
Highest	5.51%		7.92%		1.53%		8.58%	2.73		5.12%		7.03%		1.25%		6.65%	1.99	
Upper Quartile	4.76%		7.67%		1.08%		4.14%	0.73		4.83%		6.83%		1.00%		3.40%	0.88	
Median	4.17%		7.50%		0.47%		0.86%	0.55		4.25%		6.76%		0.67%		0.74%	0.46	
Average	4.44%		7.45%		0.71%		2.77%	0.71		4.40%		6.71%		0.68%		2.27%	0.61	
Lower Quartile	4.05%		7.31%		0.42%		0.58%	0.12		4.07%		6.62%		0.48%		0.61%	0.16	
Lowest	3.79%		6.76%		0.02%		0.49%	0.03		3.64%		6.25%		-0.14%		0.52%	-0.27	
Number of participants	7		7		7		7	7		7		7		7		7	7	
INDICES																		
All Bond Index	7.13%		8.85%							9.79%		8.10%						
JSE ASSA SA Gov ILB Index	3.71%		15.20%							3.64%		12.35%						

S.A. BOND MANAGER WATCH™ SURVEY

Active return vs Tracking Error scatterplot – SA Bond Managers

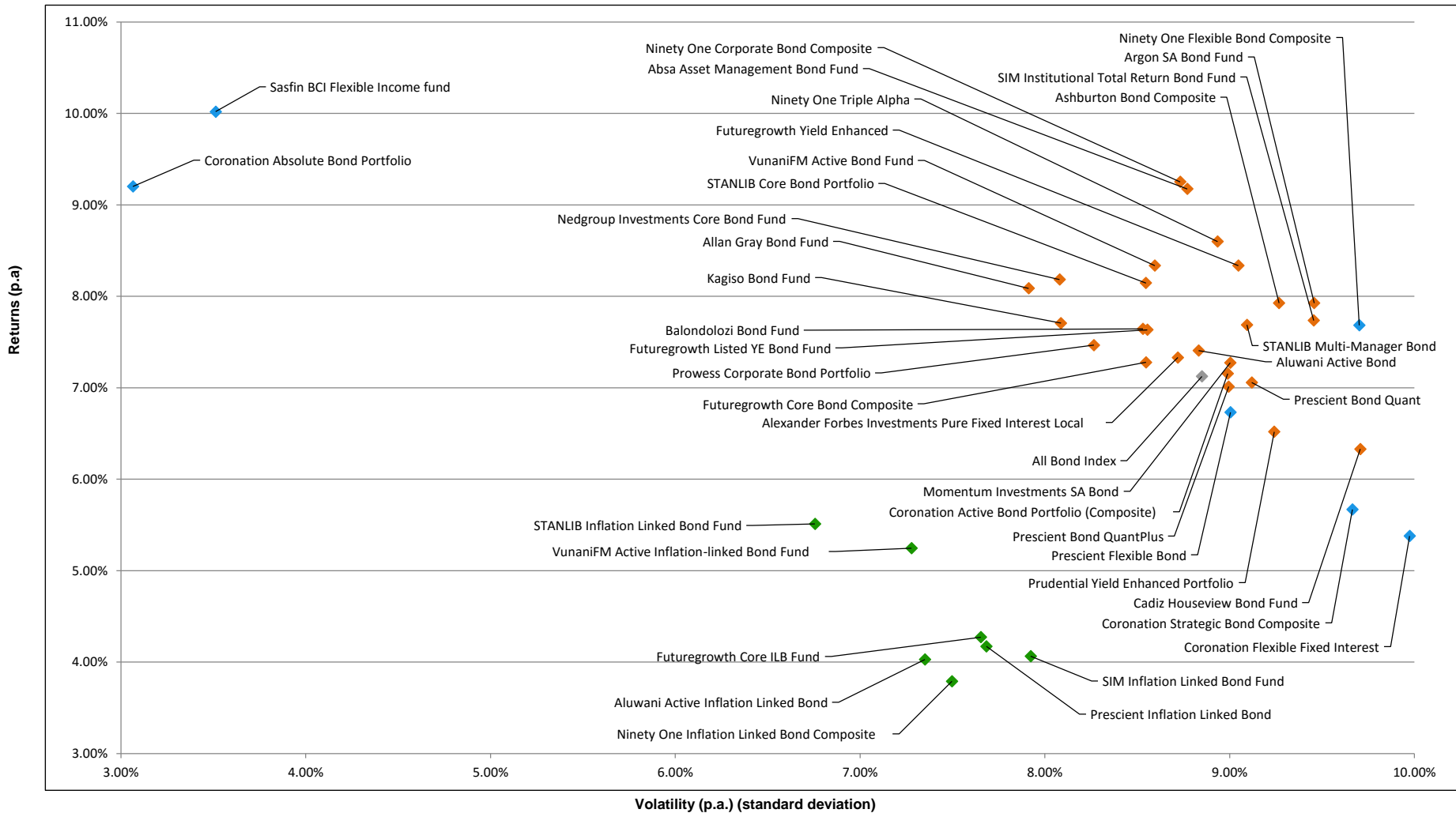
3 Years ended 28 Feb 2021



S.A. BOND MANAGER WATCH™ SURVEY

Volatility vs Return scatterplot – SA Bond Managers

3 Years ended 28 Feb 2021



S.A. BOND MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

General Disclaimers :

This document has been prepared for use by clients of the Alexander Forbes Group. Any other third party that is not a client of the Alexander Forbes Group and for whose specific use this document has not been supplied, must be aware that Alexander Forbes Group shall not be liable for any damage, loss or liability of any nature incurred by any third party and resulting from the information contained herein.

The information contained herein is supplied on an "as is" basis and has not been compiled to meet any third party's individual requirements. It is the responsibility of any third party to satisfy himself or herself, prior to relying on this information that the contents meets the third party's individual requirements.

Nothing in this document, when read in isolation and without professional advice, should be construed as solicitation, offer, advice, recommendation, or any other enticement to acquire or dispose of any financial product, advice or investment, or to engage in any financial transaction or investment. A third party should consult with an authorised financial advisor prior to making any financial decisions.

Alexander Forbes has taken all reasonable steps to ensure the quality and accuracy of the contents of this document and encourages all readers to report incorrect and untrue information, subject to the right of Alexander Forbes to determine, in its sole and absolute discretion, the contents of this document. Irrespective of the attempts by Alexander Forbes to ensure the correctness of this document, Alexander Forbes does not make any warranties or representations that the content will in all cases be true, correct or free from any errors. In particular, certain aspects of this document might rely on or be based on information supplied to Alexander Forbes by other persons or institutions.

FAIS Notice and Disclaimer: This information is not advice as defined and contemplated in the Financial Advisory and Intermediary Services Act, 37 of 2002, as amended. Alexander Forbes shall not be liable for any actions taken by any person based on the correctness of this information.

General :

Managers are ranked from highest to lowest active return. In some cases rankings may be different due to return differences disguised by the rounding. Rankings are purely for illustrative purposes.

Performance Statistics:

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

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.

Median Compounded : The longer term median returns reflected are calculated by compounding the monthly median returns over the various periods.

While all possible care is taken in the compilation of the Survey, reliance is placed on information received from Investment Managers.

Statistical Definitions :

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.

GIPS™ - Status:

C - Indication that manager is compliant but not verified

V - Indication that manager is verified

More information can be obtained from <http://www.gipsstandards.org/>