

S.A Bond Manager Watch™ Survey for the month ending April 2023



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Best Investment Survey Provider
at the Africa Global Funds Awards for 2019, 2020 and 2021

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S.A. BOND MANAGER WATCH™ SURVEY

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

GENERAL INFORMATION								
	GIPS™ (Verified/ Compliant)	Managed ito Regulation 28? (Y/N)	Benchmark Description	Portfolio Modified Duration	% Invested in AAA rated instruments	No.of funds in composite	Portfolio Size (R m)	Admin - efficiency : Date data submitted
INVESTMENT MANAGERS								
SPECIALIST BONDS								
Absa Asset Management Bond Fund	V	N	All Bond Index	5.85	100.00%	1	4 795	05 May 2023
Alexander Forbes Investments Pure Fixed Interest Local	N/A	Y	All Bond Index	5.94	76.42%	N/A	4 884	08 May 2023
Allan Gray Bond Fund	V	Y	All Bond Index	4.77	54.29%	1	6 513	09 May 2023
Aluwani Active Bond	N/A	Y	All Bond Index	6.15	86.97%	12	11 171	12 May 2023
Argon SA Bond Fund	V	N	All Bond Index	7.01	100.00%	4	1 853	11 May 2023
Ashburton Bond Composite	C	Y	All Bond Index	6.43	77.14%	-1	1 102	15 May 2023
Balondoloz Bond Fund	C	Y	All Bond Index	6.95	90.29%	11	4 255	11 May 2023
Camissa Bond Fund	V	N	All Bond Index	7.16	73.62%	1	1 132	11 May 2023
Coronation Active Bond Portfolio (Composite)	V	Y	All Bond Index	6.54	88.94%	8	6 492	11 May 2023
Futuregrowth Core Bond Composite	C	Y	All Bond Index	6.53	86.78%	5	15 569	09 May 2023
Futuregrowth Listed YE Bond Fund	C	Y	All Bond Index	6.80	76.70%	1	242	09 May 2023
Futuregrowth Yield Enhanced	C	N	All Bond Index	6.67	38.38%	4	15 816	09 May 2023
Independent Alternatives Muhu Bond Fund	C	Y	All Bond Index	7.03	98.96%	5	440	11 May 2023
M&G Yield Enhanced Portfolio	V	Y	All Bond Index	6.33	92.76%	2	351	08 May 2023
Matrix Domestic Bond Fund	N/A	Y	All Bond Index	7.20	97.80%	1	1 959	09 May 2023
Momentum Investments SA Bond	C	Y	All Bond Index	6.66	92.00%	1	8 358	15 May 2023
Nedgroup Investments Core Bond Fund	N/A	N	All Bond Index	5.72	75.81%	N/A	4 803	12 May 2023
Ninety One Corporate Bond Composite	V	Y	All Bond Index	6.12	90.50%	9	29 641	11 May 2023
Ninety One Triple Alpha	V	Y	All Bond Index	6.34	1.04%	5	3 445	11 May 2023
PortfolioMetrix BCI SA Bond Fund	N/A	N	All Bond Index	6.83	84.65%	N/A	5 461	09 May 2023
Prescient Bond Quant	V	Y	All Bond Index	6.46	100.00%	1	599	12 May 2023
Prescient Bond QuantPlus	V	Y	All Bond Index	7.88	97.00%	5	6 443	12 May 2023
Prowess Corporate Bond Portfolio	N/A	Y	All Bond Index	4.78	76.35%	2	3 018	15 May 2023
SIM Institutional Total Return Bond Fund	V	Y	All Bond Index	6.25	82.00%	9	6 437	12 May 2023
STANLIB Core Bond Portfolio	V	Y	All Bond Index	6.44	93.00%	8	7 068	12 May 2023
STANLIB Multi-Manager Bond	N/A	Y	All Bond Index	6.60	63.20%	N/A	801	12 May 2023
VunaniFM Active Bond Fund	V	Y	All Bond Index	6.07	74.68%	22	10 579	11 May 2023
TOTAL							163 229	
INDICES								
All Bond Index				6.07				

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Objective - The participants in the flexible bond and inflation linked bond categories represent portfolios with various benchmarks.

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								
Argon Flexible Income Fund	V	N	Stefi Composite*110%	4.31	97.34%	2	381	11 May 2023
Balondolozzi Income Fund	N/A	Y	Stefi Composite*110%	1.06	23.27%	2	829	11 May 2023
Coronation Absolute Bond Portfolio	V	N	All Bond Index	3.28	21.04%	3	4 898	11 May 2023
Coronation Flexible Fixed Interest	V	N	Higher of STeFi 3m/ALBI	6.44	81.57%	2	4 975	11 May 2023
Coronation Strategic Bond Composite	V	Y	All Bond Index	6.42	89.47%	6	6 729	11 May 2023
Granate Domestic Multi Income Fund	N/A	Y	Stefi + 1	1.60	30.00%	1	412	08 May 2023
Matrix Stable Income	N/A	N	STeFi Composite	0.75	27.62%	1	3 784	09 May 2023
Ninety One Flexible Bond Composite	V	Y	All Bond Index	6.61	1.11%	10	7 216	11 May 2023
PortfolioMetrix BCI Dynamic Income	N/A	Y	STeFi Composite Index	3.77	46.53%	N/A	5 960	09 May 2023
Prescient Flexible Bond	V	Y	All Bond Index	7.96	98.67%	6	9 574	12 May 2023
Sasfin BCI Flexible Income fund	N/A	Y	STeFi Composite Index	2.38	62.67%	1	10 152	12 May 2023
Terebinth Enhanced Income	C	Y	STeFi Composite	1.28	23.93%	1	666	12 May 2023
			TOTAL				55 575	
INFLATION LINKED BONDS								
Aluwani Active Inflation Linked Bond	N/A	Y	JSE IGOV index	6.47	94.06%	3	1 021	12 May 2023
Balondolozzi Inflation Linked Fund	C	Y	JSE ASSA CILI	9.87	91.02%	2	928	11 May 2023
Futuregrowth Core ILB Fund	C	Y	JSE ASSA IGOV Index	9.68	98.19%	2	662	09 May 2023
Ninety One Inflation Linked Bond Composite	V	Y	IGOV	10.02	90.19%	3	1 312	11 May 2023
Prescient Inflation Linked Bond	V	Y	90 ILBI / 10 STEFI Call	10.59	90.51%	3	1 047	12 May 2023
SIM Inflation Linked Bond Fund	V	Y	IGOV Index	10.12	74.00%	3	1 013	12 May 2023
STANLIB Inflation Linked Bond Fund	V	N	STeFi Overnight Index 10%; Barclays Inflation Linked Government Bond Index 90%	9.86	88.00%	1	1 150	12 May 2023
VunaniFM Active Inflation-linked Bond Fund	V	Y	CILI	9.37	80.34%	3	2 057	11 May 2023
			TOTAL				9 190	
INDICES								
All Bond Index				6.07				

BEE AND ESG DETAILS AS AT THE END OF APRIL 2023

Manager	Empowerment Rating	Total empowerment Shareholding (%)	Empowerment Shareholding		We endorse/are signatories to:	
			Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership	CRISA (Code for Responsible Investing in South Africa)	PRI (United Nations Principles for Responsible Investing)
Absa Asset Management	Level 1	58.23%	Flow-through from Absa Financial Services Limited Flow-through from ARC Financial Services Investments (Pty) Ltd Flow-through from Sanlam Limited	17.50% 20.60% 61.90%	Yes	Yes
Alexander Forbes Investments	Level 1	51.38%	Flow-through from Alexforbes Group Holdings	100.00%	Yes	Yes
Allan Gray	Level 1	31.80%	E2 Investments Proprietary Limited Employee Empowerment Share Trust	55.97% 44.03%	Yes	Yes
ALUWANI Capital Partners	Level 1	84.00%	ALUWANI Management Partners (Pty) Ltd Aluwani Ventures (Pty) Ltd Khululu Capital (Pty) Ltd Temo Capital (Pty) Ltd	36.00% 16.00% 24.00% 24.00%	No	No
Argon	Level 1	78.90%	Executive Management External Holding Staff Share Trust	33.00% 18.00% 49.00%	Yes	Yes
Ashburton	Level 1	30.10%	BEE Partners Shareholding Other Royal Bafokeng Holdings (Pty) Ltd	17.28% 70.76% 11.96%	Yes	Yes
Balondolozzi Investment Services	Level 1	54.07%	Balondolozzi Employee Trust Fund Pedro Samuel Family Trust	49.00% 51.00%	Yes	Yes
Camissa Asset Management	Level 1	81.93%	Camissa Asset Management staff Sinayo Capital	74.00% 26.00%	Yes	Yes
Coronation	Level 1	21.57%	Black Staff Imvula Non-black staff	35.32% 54.23% 10.45%	Yes	Yes
Futuregrowth	Level 1	52.51%	AIH Ownership Imfundo Educational Trust OMES Black Management Trust OMIG Ownership	40.37% 10.09% 14.30% 35.23%	Yes	Yes
Granate	Level 1	18.91%	Granate Holdings (Pty) Ltd RMI Investment Managers Affiliates 2 (Pty) Ltd	70.00% 30.00%	Yes	Yes
Independent Alternatives	Level 2	51.00%	Executive Management Minority Shareholders	80.00% 20.00%	Yes	No
MandG Investments	Level 1	31.57%	MandG Staff Thesele Group	30.32% 69.68%	Yes	Yes
Matrix Fund Managers	Level 1	29.15%	Employees Sanlam Investment Holdings	21.48% 78.52%	Yes	Yes
Momentum AM	Level 1	52.05%	Coronation Asset Management Shareholder Government Employees Pension Fund Kagiso Tiso Other shareholders Rand Merchant Investment Holdings	20.90% 8.70% 7.40% 36.70% 26.30%	Yes	Yes
Nedgroup Investments	Level 1	35.88%	Nedbank Limited	100.00%	Yes	Yes
Ninety One	Level 1	26.22%	Ninety One Limited	100.00%	Yes	Yes
PortfolioMetrix	Non-Compliant	0.00%	*	*	Yes	Yes
Prescient	Level 1	54.20%	Prescient South Africa (Pty) Ltd	100.00%	Yes	Yes
Prowess Investment Managers	Level 1	100.00%	Ms. Kelebogile Moloko Prowess Foundation Prowess Staff	25.00% 50.00% 25.00%	No	No
Sasfin Asset Managers	Level 1	25.20%	Wiphold	100.00%	Yes	No
SIM	Level 1	58.23%	Flow-through from Absa Financial Services Limited Flow-through from ARC Financial Services Investments (Pty) Ltd Flow-through from Sanlam Limited	17.50% 20.60% 61.90%	Yes	Yes
STANLIB	Level 1	32.72%	Liberty Group	100.00%	Yes	Yes
STANLIB Multi Managers	Level 2	22.90%	Liberty Group	100.00%	Yes	Yes
Terebinth Capital	Level 1	56.00%	Nomathibana Matshoba Terebinth Ubuntu Employee Scheme	82.00% 18.00%	Yes	No
Vunani Fund Managers	Level 1	62.50%	Lexshell 630 Investments (Pty) Ltd Tocosize Pty Ltd Vunani Capital	11.00% 30.00% 59.00%	Yes	Yes

*data not submitted

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INVESTMENT DATA TO THE END OF APRIL 2023																										
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 2022	Calendar Year 2021	Calendar Year 2020	Calendar Year 2019	Calendar Year 2018					
SPECIALIST BONDS																										
Absa Asset Management Bond Fund	-1.17%	14	-0.15%	3	3.10%	1	7.18%	7	10.79%	11	8.18%	3	9.75%	3	8.11%	3	3.99%	27	8.30%	24	12.56%	1	11.99%	3	8.51%	13
Alexander Forbes Investments Pure Fixed Interest Local	-1.25%	23	-0.76%	23	2.02%	22	6.60%	17	10.68%	15	7.30%	17	8.98%	15	7.68%	9	5.05%	9	10.81%	6	7.10%	23	10.32%	22	8.73%	10
Allan Gray Bond Fund	-0.48%	1	0.62%	1	3.02%	2	6.66%	15	9.54%	26	7.51%	12	9.18%	9	7.94%	5	4.10%	26	8.26%	25	7.44%	19	11.54%	5	10.22%	1
Aluwani Active Bond	-1.12%	11	-0.31%	5	2.76%	4	7.22%	6	10.85%	10	7.35%	15	8.92%	17	7.31%	14	4.88%	14	10.03%	12	7.92%	14	10.39%	19	8.44%	14
Argon SA Bond Fund	-1.20%	21	-0.49%	15	2.53%	9	6.24%	23	11.38%	2	7.83%	6	9.39%	6	7.95%	4	4.89%	13	10.95%	5	7.25%	21	12.09%	2	9.28%	4
Ashburton Bond Composite	-1.19%	20	-0.41%	11	2.83%	3	7.74%	2	11.30%	3	7.60%	9	9.15%	10	*	*	5.29%	3	9.78%	17	8.02%	13	11.21%	8	8.77%	9
Balondoloz Bond Fund	-1.17%	16	-0.53%	16	1.96%	24	5.72%	25	10.32%	20	7.29%	18	8.98%	14	*	*	4.15%	25	10.35%	10	7.55%	17	10.81%	13	8.53%	12
Camissa Bond Fund	-1.34%	26	-0.77%	24	1.91%	25	5.71%	26	10.95%	7	7.58%	10	9.14%	12	*	*	4.46%	21	12.57%	1	7.02%	24	10.59%	15	9.04%	7
Coronation Active Bond Portfolio (Composite)	-1.34%	25	-0.62%	21	2.40%	12	6.72%	14	10.89%	9	7.07%	23	8.95%	16	7.58%	10	4.57%	17	11.02%	4	7.17%	22	9.86%	24	8.60%	11
Futuregrowth Core Bond Composite	-1.18%	18	-0.43%	12	2.38%	15	6.52%	18	10.21%	23	7.13%	22	8.70%	22	7.25%	16	4.50%	18	9.84%	15	7.51%	18	10.48%	18	8.21%	20
Futuregrowth Listed YE Bond Fund	-1.28%	24	-0.45%	14	2.39%	13	6.74%	12	10.30%	21	7.35%	16	8.86%	18	7.44%	12	4.65%	15	9.78%	18	8.25%	9	10.68%	14	8.37%	17
Futuregrowth Yield Enhanced	-1.17%	17	-0.40%	8	2.66%	7	8.37%	1	12.04%	1	8.34%	2	9.88%	2	8.80%	1	6.38%	1	11.11%	3	8.37%	8	11.44%	6	9.52%	3
Independent Alternatives Mulu Bond Fund	-1.03%	6	-0.58%	19	2.52%	10	6.48%	20	*	*	*	*	*	*	*	*	4.22%	22	*	*	*	*	*	*	*	*
M&G Yield Enhanced Portfolio	-1.17%	15	-0.58%	20	2.29%	18	6.94%	8	10.77%	13	6.74%	26	8.42%	25	6.92%	20	4.94%	11	10.27%	11	5.60%	26	10.39%	20	7.93%	23
Matrix Domestic Bond Fund	-1.22%	22	-0.78%	25	2.03%	21	6.24%	22	10.77%	12	7.19%	20	8.71%	21	*	*	4.46%	20	10.52%	8	7.41%	20	11.18%	10	7.82%	25
Momentum Investments SA Bond	-1.16%	13	-0.56%	17	2.31%	17	6.30%	21	10.71%	14	7.46%	13	8.80%	20	7.23%	17	5.24%	6	9.79%	16	8.07%	11	10.98%	12	7.73%	26
Nedgroup Investments Core Bond Fund	-0.90%	3	-0.29%	4	2.52%	11	6.72%	13	10.22%	22	7.66%	7	9.08%	13	7.70%	8	4.65%	16	9.66%	19	9.32%	6	10.55%	17	7.84%	24
Ninety One Corporate Bond Composite	-1.10%	10	-0.45%	13	2.63%	8	7.28%	4	11.24%	5	8.44%	4	10.05%	1	8.38%	2	4.91%	12	9.99%	14	10.46%	3	12.50%	1	10.00%	2
Ninety One Triple Alpha	-1.10%	9	-0.36%	7	2.66%	6	7.48%	3	11.13%	6	8.08%	4	9.49%	4	7.83%	6	5.09%	8	9.65%	20	10.79%	2	11.33%	7	8.79%	8
PortfolioMatrix BCI SA Bond Fund	-1.05%	7	-1.09%	26	2.20%	19	6.61%	16	10.49%	17	7.64%	8	9.18%	8	*	*	5.77%	2	9.19%	22	9.89%	5	9.65%	25	8.42%	15
Prescient Bond Quant	-1.42%	27	-0.41%	10	2.68%	5	6.77%	11	10.37%	19	6.92%	24	8.64%	23	7.20%	18	4.21%	24	9.47%	21	7.63%	16	10.33%	21	7.95%	22
Prescient Bond QuantPlus	-1.14%	12	-1.46%	27	0.58%	27	4.41%	27	10.17%	24	6.75%	25	8.45%	24	7.42%	13	4.22%	23	12.14%	2	6.22%	25	8.84%	26	8.35%	19
Proweiss Corporate Bond Portfolio	-0.68%	2	0.04%	2	2.38%	14	6.90%	9	9.75%	25	7.17%	21	8.36%	26	7.11%	19	5.10%	7	7.70%	26	7.72%	15	10.57%	16	8.02%	21
SIM Institutional Total Return Bond Fund	-1.06%	8	-0.57%	18	1.91%	26	6.10%	24	10.60%	16	7.27%	19	8.83%	19	7.29%	15	4.49%	19	9.57%	13	8.19%	10	11.19%	9	8.37%	18
STANLIB Core Bond Portfolio	-1.19%	19	-0.75%	22	1.99%	23	6.52%	19	10.38%	18	7.44%	14	9.23%	7	7.55%	11	4.98%	10	8.98%	23	10.03%	4	11.12%	11	8.40%	16
STANLIB Multi-Manager Bond	-1.02%	5	-0.40%	9	2.36%	16	7.27%	5	10.93%	8	7.57%	11	9.15%	11	*	*	5.28%	4	10.40%	9	8.07%	12	10.22%	23	9.15%	6
VunaniFM Active Bond Fund	-0.92%	4	-0.36%	6	2.12%	20	6.78%	10	11.25%	4	7.90%	5	9.45%	5	7.78%	7	5.27%	5	10.58%	7	8.61%	7	11.97%	4	9.19%	5
SPECIALIST BONDS STATISTICS																										
Highest	-0.48%	0.62%	3.10%	8.37%	12.04%	10.05%	8.44%	8.80%	6.38%	12.57%	12.56%	12.50%	10.22%													
Upper Quartile	-1.06%	-0.38%	2.64%	7.06%	10.94%	7.65%	9.22%	7.86%	5.09%	10.57%	8.55%	11.30%	8.98%													
Median	-1.17%	-0.45%	2.38%	6.72%	10.74%	7.45%	9.03%	7.57%	4.88%	9.93%	7.97%	10.75%	8.48%													
Average	-1.11%	-0.49%	2.34%	6.68%	10.69%	7.49%	9.07%	7.62%	4.80%	10.04%	8.26%	10.85%	8.62%													
Lower Quartile	-1.19%	-0.60%	2.08%	6.39%	10.33%	7.21%	8.81%	7.28%	4.46%	9.65%	7.41%	10.39%	8.24%													
Lowest	-1.42%	-1.46%	0.58%	4.41%	9.54%	6.74%	8.36%	6.92%	3.99%	7.70%	5.60%	8.84%	7.73%													
Range	0.94%	2.08%	2.52%	3.95%	2.51%	1.69%	1.69%	1.87%	2.39%	4.87%	6.96%	3.66%	2.49%													
Number of Participants	27	27	27	27	26	26	26	26	26	26	26	26	26													
INDICES																										
All Bond Index	-1.11%	-0.67%	2.24%	6.44%	9.80%	8.31%	6.81%	8.31%	6.76%	8.40%	8.65%	10.32%	7.69%													
1-3 Year Bond Index	-0.22%	0.85%	2.17%	6.22%	5.99%	7.48%	7.91%	7.24%	5.73%	4.17%	11.50%	7.50%	9.14%													
3-7 Year Bond Index	-0.68%	-0.14%	2.65%	7.18%	8.06%	8.33%	8.98%	7.61%	5.26%	16.26%	11.53%	7.34%														
7-12 Year Bond Index	-1.38%	-0.59%	2.95%	8.20%	10.35%	7.74%	8.86%	6.95%	4.75%	6.93%	10.58%	12.05%	7.32%													
12+ Year Bond Index	-1.31%	-1.31%	1.29%	4.70%	10.98%	5.93%	7.89%	6.16%	12.56%	4.59%	9.31%	7.65%														
JSE ASSA SA Gov ILB Index	0.53%	2.42%	1.31%	3.47%	9.38%	5.06%	4.24%	4.64%	4.54%	14.93%	4.15%	2.25%	-0.43%													
GOVI	-1.11%	-0.72%	2.22%	6.38%	9.71%	6.62%	8.13%	6.63%	4.17%	8.26%	8.57%	10.24%	6.82%													
IGOV Index	0.38%	2.33%	1.25%	3.29%	9.22%	5.12%	4.31%	4.24%	4.66%	15.67%	3.94%	0.02%														
OTHI	-1.15%	-0.08%	2.57%	7.09%	10.63%	7.80%	9.11%	7.39%	5.21%	9.60%	9.12%	10.68%	10.24%													
STeFI	0.61%	1.78%	6.22%	4.85%	6.28%	5.79%	6.28%	6.21%	3.81%	5.39%	7.29%	7.25%														
S&P South Africa Sovereign Bond	-1.13%	-0.74%	2.13%	6.27%	9.86%	6.73%	8.30%	6.72%	4.32%	8.43%	8.73%	10.14%	7.55%													
S&P South Africa Sovereign Inflation-Linked Bond	0.41%	1.51%	3.74%	5.58%	5.33%	4.46%	4.67%	4.41%	5.07%	2.40%	0.04%															

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Objective - The participants in the flexible bond and inflation linked bond categories represent portfolios with various benchmarks.

INVESTMENT DATA TO THE END OF APRIL 2023																													
PERFORMANCE DATA																													
	Month		Quarter		Year to Date		1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)		Calendar Year 2022		Calendar Year 2021		Calendar Year 2020		Calendar Year 2019		Calendar Year 2018				
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	
FLEXIBLE BONDS/INCOME																													
Argon Flexible Income Fund	-0.12%	7	1.88%	1	4.06%	1	10.06%	1	*	*	*	*	*	*	*	*	8.40%	2	9.10%	6	*	*	*	*	*	*	*	*	
Balondolzi Income Fund	0.42%	3	1.67%	4	2.74%	5	8.10%	5	*	*	*	*	*	*	*	*	6.83%	5	*	*	*	*	*	*	*	*	*	*	
Coronation Absolute Bond Portfolio	0.07%	5	1.32%	6	2.71%	7	7.24%	9	9.47%	6	8.50%	2	9.07%	3	8.23%	2	6.70%	6	8.55%	7	10.25%	1	9.22%	4	8.92%	2	8.92%	2	
Coronation Flexible Fixed Interest	-1.17%	11	-0.57%	10	2.17%	11	5.72%	11	10.67%	3	5.73%	6	7.65%	6	*	*	3.30%	12	11.74%	2	2.89%	8	8.55%	6	6.63%	6	6.63%	6	
Coronation Strategic Bond Composite	-1.00%	9	-0.42%	9	2.52%	9	6.47%	10	10.91%	2	6.06%	5	8.09%	5	7.06%	4	3.83%	10	11.36%	3	4.49%	6	9.03%	5	7.07%	5	7.07%	5	
Granate Domestic Multi Income Fund	0.25%	4	1.43%	5	2.78%	4	8.13%	4	8.81%	7	*	*	*	*	*	*	7.18%	4	7.71%	8	9.03%	3	10.36%	3	*	*	*	*	
Matrix Stable Income	0.57%	1	1.83%	3	2.97%	3	8.28%	3	7.69%	8	*	*	*	*	*	*	7.69%	3	5.02%	10	*	*	*	*	*	*	*	*	
Ninety One Flexible Bond Composite	-1.14%	10	-0.67%	11	2.31%	10	7.29%	8	11.50%	1	7.52%	3	9.12%	2	7.65%	3	5.15%	9	10.35%	4	8.85%	4	11.20%	2	7.93%	3	7.93%	3	
Portfolio/Matrix BCI Dynamic Income	-0.17%	8	0.57%	8	2.61%	8	8.80%	2	*	*	*	*	*	*	*	*	8.55%	1	*	*	*	*	*	*	*	*	*	*	
Prescient Flexible Bond	-1.18%	12	-1.55%	12	0.42%	12	3.84%	12	9.96%	5	6.69%	4	8.29%	4	8.23%	1	3.71%	11	14.54%	1	3.70%	7	7.94%	7	7.83%	4	7.83%	4	
Sasfin BCI Flexible Income Fund	-0.08%	6	0.91%	7	2.72%	6	7.57%	7	9.97%	4	9.08%	1	10.40%	1	*	*	6.27%	8	9.42%	5	9.16%	2	12.42%	2	10.97%	1	10.97%	1	
Terebinth Enhanced Income	0.45%	2	1.84%	2	3.07%	2	7.62%	6	7.27%	9	*	*	*	*	*	*	6.39%	7	6.21%	9	7.35%	5	*	*	*	*	*	*	
FLEXIBLE BONDS/INCOME STATISTICS																													
Highest	0.57%		1.88%		4.06%		10.06%		11.50%		9.08%		10.40%		8.23%		8.55%		14.54%		10.25%		12.42%		10.97%		10.97%		10.97%
Upper Quartile	0.29%		1.71%		2.83%		8.17%		10.67%		8.26%		9.11%		8.23%		7.31%		11.11%		9.06%		10.78%		8.68%		8.68%		8.68%
Median	-0.10%		1.11%		2.72%		7.60%		9.96%		7.11%		8.14%		7.94%		6.54%		9.26%		8.10%		9.72%		7.88%		7.88%		7.88%
Average	-0.26%		0.69%		2.59%		7.43%		9.58%		7.26%		8.77%		7.79%		6.17%		9.40%		6.97%		9.89%		8.23%		8.23%		8.23%
Lower Quartile	-1.04%		-0.46%		2.47%		7.05%		8.81%		6.21%		8.14%		7.50%		4.82%		7.92%		4.29%		8.79%		7.26%		7.26%		7.26%
Lowest	-1.18%		-1.55%		0.42%		3.84%		7.27%		5.73%		7.65%		7.06%		3.30%		5.02%		2.89%		7.94%		6.63%		6.63%		6.63%
Range	1.74%		3.43%		3.64%		6.21%		4.23%		3.35%		2.75%		1.17%		5.25%		9.52%		7.36%		4.48%		4.34%		4.34%		4.34%
Number of Participants	12		12		12		12		9		6		6		4		12		10		8		7		6		6		6
INFLATION LINKED BONDS																													
Aluwani Active Inflation Linked Bond	0.48%	4	2.47%	5	1.44%	5	4.17%	7	9.93%	7	5.62%	6	5.15%	4	*	*	4.90%	8	16.51%	2	3.69%	6	3.07%	4	0.86%	4	0.86%	4	
Balondolzi Inflation Linked Fund	0.50%	2	2.43%	7	1.41%	6	4.53%	2	9.92%	8	*	*	*	*	*	*	5.76%	2	15.80%	7	3.55%	7	*	*	*	*	*	*	
Futuregrowth Core ILB Fund	0.49%	3	2.56%	1	1.50%	3	4.31%	5	10.06%	4	5.80%	4	4.95%	5	5.08%	3	5.07%	7	16.42%	3	5.18%	3	2.59%	7	0.43%	6	0.43%	6	
Ninety One Inflation Linked Bond Composite	0.40%	7	2.48%	4	1.51%	2	4.43%	3	9.96%	6	5.88%	7	4.58%	7	4.89%	5	5.29%	4	16.12%	5	4.10%	4	2.63%	6	0.26%	7	0.26%	7	
Prescient Inflation Linked Bond	0.23%	8	2.41%	8	1.06%	8	7.69%	1	11.14%	1	6.69%	1	5.94%	1	5.78%	1	8.76%	1	17.45%	1	3.48%	8	3.35%	3	1.76%	2	1.76%	2	
SIM Inflation Linked Bond Fund	0.41%	6	2.46%	6	1.30%	7	3.89%	8	10.03%	5	5.68%	5	4.80%	6	5.04%	4	5.14%	6	16.37%	4	4.02%	5	2.96%	5	0.83%	5	0.83%	5	
STANLIB Inflation Linked Bond Fund	0.53%	1	2.59%	3	1.48%	4	4.35%	4	10.06%	3	6.59%	2	5.71%	2	*	*	5.57%	3	15.54%	8	5.65%	2	5.20%	1	1.68%	3	1.68%	3	
VunaniFM Active Inflation-linked Bond Fund	0.45%	5	2.56%	2	1.63%	1	4.30%	6	10.26%	2	6.42%	3	5.47%	3	5.27%	2	5.16%	5	15.93%	6	5.87%	1	4.05%	2	1.77%	1	1.77%	1	
INFLATION LINKED BONDS STATISTICS																													
Highest	0.53%		2.56%		1.63%		7.69%		11.14%		6.69%		5.94%		5.78%		8.76%		17.45%		5.87%		5.20%		1.77%		1.77%		1.77%
Upper Quartile	0.50%		2.51%		1.50%		4.46%		10.11%		6.51%		5.59%		5.27%		5.61%		16.44%		5.30%		3.70%		1.72%		1.72%		1.72%
Median	0.46%		1.46%		1.43%		10.04%		10.04%		5.80%		5.15%		5.08%		5.22%		16.24%		4.06%		3.07%		0.86%		0.86%		0.86%
Average	0.44%		2.48%		1.42%		4.71%		10.17%		6.05%		5.23%		5.21%		5.71%		16.27%		4.44%		3.41%		1.08%		1.08%		1.08%
Lower Quartile	0.41%		2.45%		1.38%		4.27%		9.95%		5.65%		4.88%		5.04%		5.13%		15.90%		3.66%		2.81%		0.63%		0.63%		0.63%
Lowest	0.23%		2.41%		1.06%		3.89%		9.92%		5.58%		4.58%		4.89%		4.90%		15.54%		3.48%		2.59%		0.26%		0.26%		0.26%
Range	0.30%		0.18%		0.56%		3.80%		1.21%		1.11%		1.36%		0.89%		3.87%		1.91%		2.38%		2.61%		1.51%		1.51%		1.51%
Number of Participants	8		8		8		8		8		7		7		5		8		8		8		7		7		7		7
INDICES																													
All Bond Index	-1.11%		-0.67%		2.24%		6.44%		9.80%		6.81%		8.31%		6.76%		4.26%		8.40%		8.65%		10.32%		7.69%		7.69%		7.69%
1-3 Year Bond Index	-0.22%		0.85%		2.17%		6.22%		5.99%		7.48%		7.91%		7.24%		5.73%		4.17%		11.50%		7.50%		9.14%		9.14%		9.14%
3-7 Year Bond Index	-0.68%		-0.14%		2.65%		7.18%		8.06%		8.33%		8.98%		7.61%		5.26%		2.51%		16.26%		11.53%		7.34%		7.34%		7.34%
7-12 Year Bond Index	-1.38%		-0.59%		2.95%		8.20%		10.35%		7.74%		8.86%		6.95%		4.75%		6.93%		10.58%		12.05%		7.32%		7.32%		7.32%
12+ Year Bond Index	-1.31%		-1.31%		1.29%		4.70%		10.98%		5.93%		7.89%		6.16%		3.66%		12.56%		4.59%		9.31%		7.65%		7.65%		7.65%
JSE ASSA SA Gov ILB Index	0.53%		2.42%		1.31%		3.47%		9.38%		5.06%		4.24%		4.64%		4.54%		14.93%		4.15%		2.25%		-0.43%		-0.43%		-0.43%
GOVI	-1.11%		-0.72%		2.22%		6.38%		9.71%		6.62%		8.13%		6.63%		4.17%		8.26%		8.57%		10.24%		6.82%		6.82%		6.82%
IGOV Index	0.38%		2.33%		1.25%		3.25%		9.22%		5.12%		4.24%		4.66%		4.24%		15.67%		3.94%		2.41%		0.02%		0.02%		0.02%
OTHI	-1.15%		-0.08%		2.57%		7.09%		10.63%		7.80%		9.11%		7.39%		5.21%		9.60%		9.12%		10.68%		10.24%		10.24%		10.24%
STeFI	0.61%		1.78%		2.37%		6.22%		4.85%		5.79%		6.21%		6.21%		5.21%		5.38%		5.38%		7.29%		7.29%		7.29%		7.29%
S&P South Africa Sovereign Bond	-1.13%		-0.74%		2.13%		6.27%		9.86%		6.73%		8.30%		6.72%		4.32%		8.43%		8.73%		10.14%		7.55%		7.55%		7.55%
S&P South Africa Sovereign Inflation-Linked Bond	0.41%		2.33%		1.51%		3.74%		9.58%		5.33%		4.46%		4.67%		4.41%		15.08%		5.07%		2.40%		0.04%		0.04%		0.04%

S.A. BOND MANAGER WATCH™ SURVEY

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

INVESTMENT DATA TO THE END OF APRIL 2023																			
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	10.79%	11	6.78%	3	1.00%	11	1.29%	0.77	15	8.18%	3	7.92%	11	1.37%	3	1.20%	1.15	4	
Alexander Forbes Investments Pure Fixed Interest Local	10.68%	15	7.43%	17	0.88%	15	1.05%	0.84	11	7.30%	17	8.15%	15	0.49%	17	0.94%	0.52	16	
Allan Gray Bond Fund	9.54%	26	6.35%	2	-0.26%	26	1.44%	-0.18	26	7.51%	12	7.10%	1	0.70%	12	1.65%	0.42	19	
Aluwani Active Bond	10.85%	10	7.21%	12	1.05%	10	0.67%	1.57	6	7.35%	15	8.01%	13	0.54%	15	0.70%	0.77	10	
Argon SA Bond Fund	11.38%	2	7.53%	20	1.59%	2	1.27%	1.25	7	7.83%	6	8.59%	24	1.02%	6	1.29%	0.78	9	
Ashburton Bond Composite	11.30%	3	7.44%	19	1.50%	3	0.75%	2.01	4	7.60%	9	8.28%	19	0.79%	9	0.96%	0.83	8	
Balondolozzi Bond Fund	10.32%	20	6.95%	5	0.53%	20	1.01%	0.52	21	7.29%	18	7.75%	5	0.48%	18	1.07%	0.45	18	
Camissa Bond Fund	10.95%	7	7.60%	21	1.16%	7	1.78%	0.65	17	7.58%	10	7.84%	8	0.78%	10	1.88%	0.41	20	
Coronation Active Bond Portfolio (Composite)	10.89%	9	7.84%	25	1.10%	9	1.41%	0.78	14	7.07%	23	8.38%	21	0.26%	23	1.27%	0.20	23	
Futuregrowth Core Bond Composite	10.21%	23	7.09%	8	0.41%	23	0.65%	0.64	19	7.13%	22	7.86%	9	0.32%	22	0.64%	0.50	17	
Futuregrowth Listed YE Bond Fund	10.30%	21	7.18%	11	0.50%	21	0.69%	0.73	16	7.35%	16	7.91%	10	0.54%	16	0.61%	0.88	7	
Futuregrowth Yield Enhanced	12.04%	1	7.40%	14	2.25%	1	0.80%	2.81	3	8.34%	2	8.26%	16	1.53%	2	0.89%	1.71	3	
M&G Yield Enhanced Portfolio	10.77%	13	7.68%	23	0.97%	13	1.20%	0.81	12	6.74%	26	8.41%	22	-0.07%	26	1.48%	-0.04	26	
Matrix Domestic Bond Fund	10.77%	12	7.83%	24	0.97%	12	1.53%	0.64	18	7.19%	20	8.75%	26	0.38%	20	1.34%	0.28	22	
Momentum Investments SA Bond	10.71%	14	7.42%	15	0.92%	14	1.13%	0.81	13	7.46%	13	8.26%	17	0.65%	13	0.96%	0.67	13	
Nedgroup Investments Core Bond Fund	10.22%	22	6.78%	4	0.43%	22	0.99%	0.43	23	7.66%	7	7.45%	3	0.85%	7	1.13%	0.75	11	
Ninety One Corporate Bond Composite	11.24%	5	7.13%	10	1.45%	5	0.37%	3.89	2	8.44%	1	7.97%	12	1.63%	1	0.44%	3.68	2	
Ninety One Triple Alpha	11.13%	6	7.12%	9	1.33%	6	0.32%	4.20	1	8.08%	4	8.09%	14	1.27%	4	0.33%	3.83	1	
PortfolioMetrix BCI SA Bond Fund	10.49%	17	7.43%	18	0.69%	17	1.50%	0.46	22	7.64%	8	7.72%	4	0.83%	8	1.43%	0.58	14	
Prescient Bond Quant	10.37%	19	7.66%	22	0.57%	19	0.92%	0.63	20	6.92%	24	8.37%	20	0.11%	24	0.80%	0.13	24	
Prescient Bond QuantPlus	10.17%	24	8.19%	26	0.37%	24	2.40%	0.15	24	6.75%	25	8.63%	25	-0.06%	25	2.00%	-0.03	25	
Prowess Corporate Bond Portfolio	9.75%	25	5.92%	1	-0.04%	25	1.33%	-0.03	25	7.17%	21	7.12%	2	0.35%	21	1.22%	0.29	21	
SIM Institutional Total Return Bond Fund	10.60%	16	7.42%	16	0.81%	16	0.83%	0.97	9	7.27%	19	8.46%	23	0.46%	19	0.81%	0.57	15	
STANLIB Core Bond Portfolio	10.38%	18	7.09%	7	0.59%	18	0.61%	0.97	10	7.44%	14	7.83%	7	0.63%	14	0.61%	1.04	6	
STANLIB Multi-Manager Bond	10.93%	8	7.35%	13	1.13%	8	1.05%	1.08	8	7.57%	11	8.27%	18	0.76%	11	1.11%	0.68	12	
VunaniFM Active Bond Fund	11.25%	4	6.97%	6	1.46%	4	0.84%	1.73	5	7.90%	5	7.80%	6	1.09%	5	1.03%	1.06	5	
			<i>Lower volatility = higher ranking</i>									<i>Lower volatility = higher ranking</i>							
STATISTICS																			
Highest	12.04%		8.19%		2.25%		2.40%	4.20		8.44%		8.75%		1.63%		2.00%	3.83		
Upper Quartile	10.94%		7.51%		1.15%		1.32%	1.21		7.65%		8.35%		0.84%		1.29%	0.87		
Median	10.74%		7.38%		0.94%		1.03%	0.79		7.45%		8.05%		0.64%		1.05%	0.63		
Average	10.69%		7.26%		0.90%		1.07%	1.12		7.49%		8.05%		0.68%		1.07%	0.85		
Lower Quartile	10.33%		7.09%		0.54%		0.76%	0.63		7.21%		7.83%		0.40%		0.80%	0.42		
Lowest	9.54%		5.92%		-0.26%		0.32%	-0.18		6.74%		7.10%		-0.07%		0.33%	-0.04		
Number of participants	26		26		26		26	26		26		26		26		26	26		
INDICES																			
All Bond Index	9.80%		6.99%							6.81%		7.97%							
JSE ASSA SA Gov ILB Index	9.38%		5.80%							5.06%		12.02%							

S.A. BOND MANAGER WATCH™ SURVEY

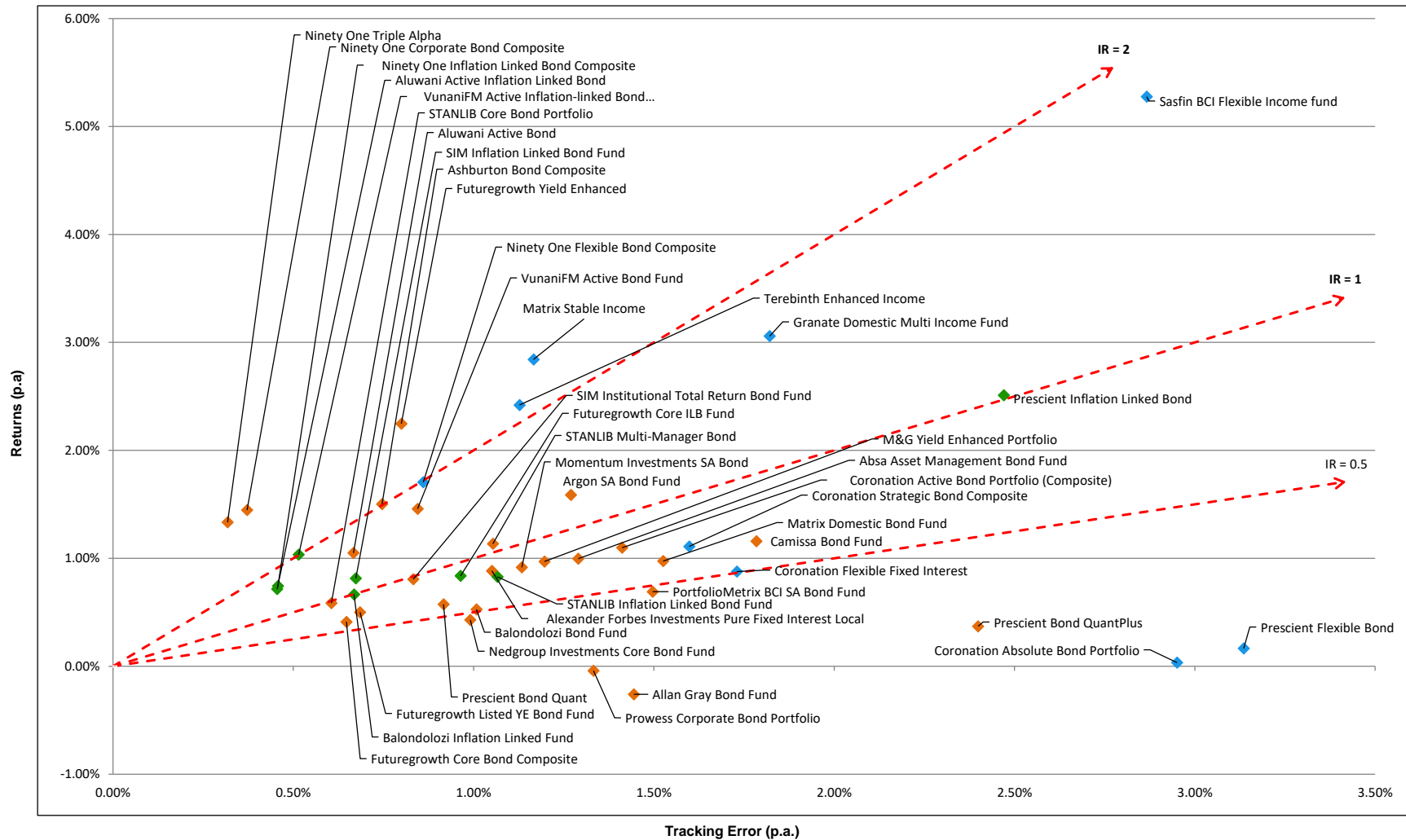
Objective - The participants in the flexible bond and inflation linked bond categories represent portfolios with various benchmarks.

INVESTMENT DATA TO THE END OF APRIL 2023																		
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	9.47%	6	2.63%	4	0.03%	9	2.95%	-0.06	9	8.50%	2	2.83%	1	-0.49%	4	3.24%	-0.21	4
Coronation Flexible Fixed Interest	10.67%	3	7.96%	8	0.88%	7	1.73%	0.51	7	5.73%	6	9.09%	6	-1.08%	6	2.23%	-0.49	6
Coronation Strategic Bond Composite	10.91%	2	7.99%	9	1.11%	6	1.60%	0.69	6	6.06%	5	8.91%	5	-0.76%	5	1.70%	-0.44	5
Granate Domestic Multi Income Fund	8.81%	7	1.85%	3	3.06%	2	1.82%	1.68	5	*	*	*	*	*	*	*	*	*
Matrix Stable Income	7.69%	8	1.24%	2	2.84%	3	1.17%	2.44	1	*	*	*	*	*	*	*	*	*
Ninety One Flexible Bond Composite	11.50%	1	7.56%	6	1.70%	5	0.86%	1.98	3	7.52%	3	8.77%	4	0.71%	2	1.04%	0.69	2
Prescient Flexible Bond	9.96%	5	7.77%	7	0.17%	8	3.14%	0.05	8	6.69%	4	8.57%	3	-0.12%	3	2.90%	-0.04	3
Sasfin BCI Flexible Income fund	9.97%	4	2.87%	5	5.28%	1	2.87%	1.84	4	9.08%	1	3.22%	2	3.41%	1	3.25%	1.05	1
Terebinth Enhanced Income	7.27%	9	1.18%	1	2.42%	4	1.13%	2.15	2	*	*	*	*	*	*	*	*	*
			<i>Lower volatility = higher ranking</i>									<i>Lower volatility = higher ranking</i>						
STATISTICS																		
Highest	11.50%		7.99%		5.28%		3.14%	2.44		9.08%		9.09%		3.41%		3.25%	1.05	
Upper Quartile	10.67%		7.77%		2.84%		2.87%	1.98		8.26%		8.87%		0.50%		3.16%	0.50	
Median	9.96%		2.87%		1.70%		1.73%	1.68		7.11%		8.67%		-0.31%		2.56%	-0.12	
Average	9.58%		4.56%		1.94%		1.92%	1.25		7.26%		6.90%		0.28%		2.39%	0.09	
Lower Quartile	8.81%		1.85%		0.88%		1.17%	0.51		6.21%		4.56%		-0.69%		1.83%	-0.38	
Lowest	7.27%		1.18%		0.03%		0.86%	-0.06		5.73%		2.83%		-1.08%		1.04%	-0.49	
Number of participants	9		9		9		9	9		6		6		6		6	6	
INFLATION LINKED BONDS																		
Aluwani Active Inflation Linked Bond	9.93%	7	5.91%	4	0.72%	7	0.46%	1.57	3	5.62%	6	6.44%	3	0.50%	5	0.54%	0.93	2
Balondolozzi Inflation Linked Fund	9.92%	8	6.01%	5	0.67%	8	0.67%	1.00	6	*	*	*	*	*	*	*	*	*
Futuregrowth Core ILB Fund	10.06%	4	6.04%	6	0.84%	3	0.96%	0.87	7	5.80%	4	6.78%	5	0.69%	4	0.84%	0.81	3
Ninety One Inflation Linked Bond Composite	9.96%	6	5.82%	3	0.74%	6	0.46%	1.63	2	5.58%	7	6.58%	4	0.35%	6	0.46%	0.76	4
Prescient Inflation Linked Bond	11.14%	1	6.95%	8	2.51%	1	2.47%	1.02	5	6.69%	1	7.33%	7	1.69%	1	5.92%	0.29	5
SIM Inflation Linked Bond Fund	10.03%	5	6.16%	7	0.81%	5	0.67%	1.21	4	5.68%	5	6.96%	6	*	*	*	*	*
STANLIB Inflation Linked Bond Fund	10.06%	3	5.66%	2	0.83%	4	1.07%	0.78	8	6.59%	2	6.04%	1	1.24%	2	6.63%	0.19	6
VunaniFM Active Inflation-linked Bond Fund	10.26%	2	5.59%	1	1.03%	2	0.51%	2.01	1	6.42%	3	6.31%	2	1.18%	3	0.48%	2.45	1
			<i>Lower volatility = higher ranking</i>									<i>Lower volatility = higher ranking</i>						
STATISTICS																		
Highest	11.14%		6.95%		2.51%		2.47%	2.01		6.69%		7.33%		1.69%		6.63%	2.45	
Upper Quartile	10.11%		6.07%		0.89%		0.99%	1.58		6.51%		6.87%		4.65%		4.65%	0.90	
Median	10.04%		5.96%		0.82%		0.67%	1.11		5.80%		6.58%		0.93%		0.69%	0.79	
Average	10.17%		6.02%		1.02%		0.91%	1.26		6.05%		6.63%		0.94%		2.48%	0.90	
Lower Quartile	9.95%		5.78%		0.74%		0.50%	0.96		5.65%		6.37%		0.55%		0.50%	0.41	
Lowest	9.92%		5.59%		0.67%		0.46%	0.78		5.58%		6.04%		0.35%		0.46%	0.19	
Number of participants	8		8		8		8	8		7		7		6		6	6	
INDICES																		
All Bond Index	9.80%		6.99%							6.81%		7.97%						
JSE ASSA SA Gov ILB Index	9.38%		5.80%							5.06%		12.02%						

S.A. BOND MANAGER WATCH™ SURVEY

Active return vs Tracking Error scatterplot – SA Bond Managers

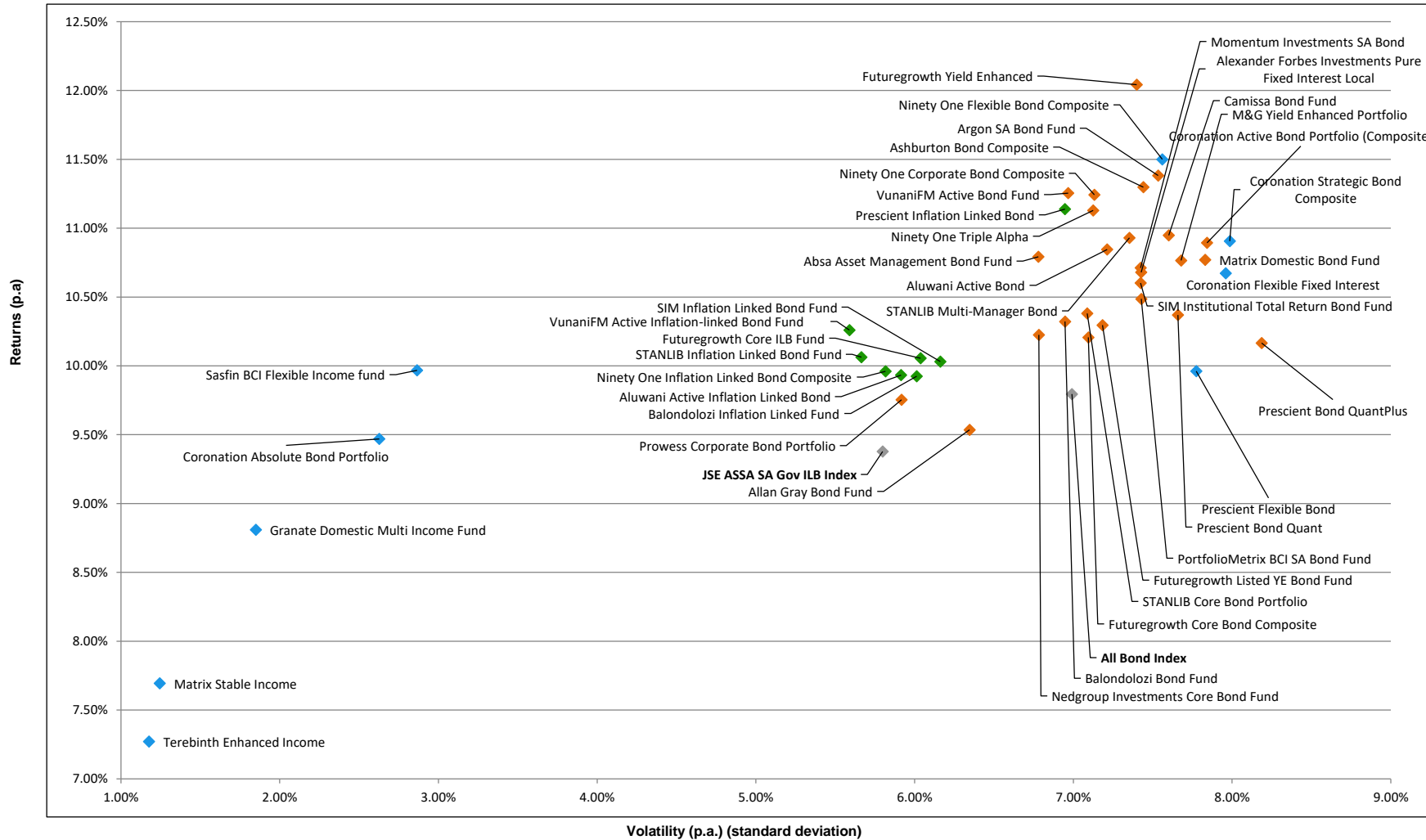
3 Years ended 30 Apr 2023



S.A. BOND MANAGER WATCH™ SURVEY

Volatility vs Return scatterplot – SA Bond Managers

3 Years ended 30 Apr 2023



S.A. BOND MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

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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 "Alexforbes".

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/>