



S.A Bond Manager Watch™ Survey for the month ending December 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								
Alexander Forbes Investments Pure Fixed Interest Local	N/A	Y	ALBI (business day series)	5.94	76.42%	N/A	5 496	11 January 2024
Allan Gray Bond Fund	V	Y	All Bond Index	3.97	49.60%	1	7 696	12 January 2024
Aluwani Active Bond	N/A	N	All Bond Index	5.82	86.81%	12	11 599	12 January 2024
Argon SA Bond Fund	V	N	All Bond Index	6.40	100.00%	4	1 903	15 January 2024
Ashburton Bond Composite	C	Y	All Bond Index	6.43	77.14%	1	1 218	11 January 2024
Balondolozzi Bond Fund	C	Y	All Bond Index	5.94	84.02%	12	4 277	09 January 2024
Camissa Bond Fund	V	N	All Bond Index	6.70	59.28%	1	1 201	15 January 2024
Coronation Active Bond Portfolio (Composite)	V	Y	All Bond Index	6.14	90.69%	8	8 132	11 January 2024
Futuregrowth Core Bond Composite	C	Y	All Bond Index	5.98	87.99%	5	14 699	10 January 2024
Futuregrowth Listed YE Bond Fund	C	Y	All Bond Index	5.97	75.60%	1	258	10 January 2024
Futuregrowth Yield Enhanced	C	N	All Bond Index	6.03	42.83%	4	16 552	10 January 2024
Independent Alternatives Muhu Bond Fund	C	Y	All Bond Index	7.03	98.96%	5	465	08 January 2024
M&G Bond Fund	V	N/A	All Bond Index	5.71	99.74%	1	862	08 January 2024
M&G Core Bond	V	Y	All Bond Index	5.72	91.77%	2	231	08 January 2024
Matrix Domestic Bond Fund	N/A	Y	All Bond Index	5.49	87.50%	1	5 788	09 January 2024
Mentenova Local Bond	N/A	Y	All Bond Index	4.76	73.71%	N/A	1 358	16 January 2024
Momentum Investments SA Bond	C	Y	All Bond Index	6.66	92.00%	1	6 588	12 January 2024
Nedgroup Investments Core Bond Fund	N/A	N	All Bond Index	5.72	75.81%	N/A	5 776	15 January 2024
Ninety One Corporate Bond Composite	V	Y	All Bond Index	5.65	78.83%	9	30 872	11 January 2024
Ninety One Triple Alpha	V	Y	All Bond Index	5.97	99.55%	5	3 891	11 January 2024
PortfolioMetrix BCI SA Bond Fund	N/A	N	All Bond Index	6.04	82.72%	N/A	6 066	11 January 2024
Prescient Bond Quant Composite	V	Y	All Bond Index	6.14	100.00%	1	686	12 January 2024
Prescient Bond Quantplus Composite	V	Y	All Bond Index	6.78	98.45%	6	7 696	12 January 2024
Prowess Corporate Bond Portfolio	N/A	Y	All Bond Index	4.76	77.70%	2	3 191	12 January 2024
SIM Bond Fund	V	N	All Bond Index	5.30	84.00%	2	5 970	09 January 2024
STANLIB Core Bond Portfolio	V	Y	All Bond Index	6.31	93.00%	3	7 461	12 January 2024
STANLIB Multi-Manager Bond	N/A	Y	All Bond Index	6.60	63.20%	N/A	786	15 January 2024
Umthombo Wealth Active Bond Composite	C	Y	All Bond Index	5.59	76.66%	3	1 168	09 January 2024
VunaniFM Active Bond Fund	V	Y	All Bond Index	5.58	74.98%	21	11 487	10 January 2024
TOTAL							173 371	
INDICES								
All Bond Index				5.67				

S.A. BOND MANAGER WATCH™ SURVEY

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

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								
FLEXIBLE BONDS/INCOME								
Argon Flexible Income Fund	V	N	Stefi Composite*110%	3.86	100.00%	6	1 135	15 January 2024
Balondolozzi Income Fund	N/A	Y	Stefi Composite*110%	1.06	23.27%	2	461	09 January 2024
Coronation Absolute Bond Portfolio	V	N	All Bond Index	2.94	20.47%	4	4 989	11 January 2024
Coronation Flexible Fixed Interest	V	N	Higher of STeFi 3m/ALBI	6.00	85.06%	2	5 068	11 January 2024
Coronation Strategic Bond Composite	V	Y	All Bond Index	5.99	88.14%	5	4 186	11 January 2024
Granate Domestic Multi Income Fund	N/A	Y	Stefi + 1	1.60	30.00%	1	405	12 January 2024
M&G Enhanced Income Fund	V	N/A	STeFi Composite Index [November 2014 – present]	1.54	23.02%	1	761	08 January 2024
Matrix Stable Income	N/A	N	STeFi Composite	0.87	54.79%	1	5 788	09 January 2024
Ninety One Flexible Bond Composite	V	Y	All Bond Index	6.26	1.07%	10	7 437	11 January 2024
PortfolioMetrix BCI Dynamic Income	N/A	Y	STeFi Composite Index	4.00	54.49%	N/A	7 124	11 January 2024
Prescient Bond Flexible Composite	V	Y	All Bond Index	6.90	98.50%	4	3 378	12 January 2024
Sasfin BCI Flexible Income fund	N/A	Y	STeFi Composite Index	2.89	75.06%	1	8 023	17 January 2024
Terebinth Enhanced Income	N/A	Y	STeFi Composite	1.31	27.19%	1	802	12 January 2024
TOTAL							49 558	
INFLATION LINKED BONDS								
Aluwani Active Inflation Linked Bond	N/A	N	IGOV Index	6.24	96.98%	3	1 103	12 January 2024
Balondolozzi Inflation Linked Fund	C	Y	JSE ASSA CILI	9.87	91.02%	2	772	09 January 2024
Futuregrowth Core ILB Fund	C	Y	IGOV Index	9.76	97.88%	3	917	10 January 2024
Ninety One Inflation Linked Bond Composite	V	Y	IGOV	10.96	99.66%	3	1 385	11 January 2024
Prescient Inflation Linked Bond Composite	V	Y	90 ILBI / 10 STEFI Call	8.86	93.79%	3	1 087	12 January 2024
Prowess Active ILB Fund	N/A	Y	FTSE/JSE Inflation- Linked Index (CILI)	9.78	80.46%	1	615	12 January 2024
SIM Inflation Linked Bond Fund	V	Y	IGOV Index	11.39	74.00%	3	1 044	09 January 2024
STANLIB Inflation Linked Bond Fund	V	N	STeFi Overnight Index 10%; Barclays Inflation Linked Government Bond Index 90%	10.56	89.70%	1	868	12 January 2024
VunaniFM Active Inflation-linked Bond Fund	V	Y	FTSE/JSE Inflation- Linked Index (CILI)	9.37	80.34%	4	2 744	10 January 2024
TOTAL							10 535	
INDICES								
All Bond Index				5.67				

BEE AND ESG DETAILS AS AT THE END OF DECEMBER 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)
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%	Yes	Yes
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	17.28% 70.76%	Yes	Yes
Balondolozzi Investment Services	Level 1	54.07%	Royal Bafokeng Holdings (Pty) Ltd Balondolozzi Employee Trust Fund Pedro Samuel Family Trust	11.96% 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	31.91%	Black Staff Black-non-staff Imvula	33.85% 10.00% 56.16%	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	28.10%	Employees Sanlam Investment Holdings	22.28% 77.72%	Yes	Yes
Mentenova	Level 2	34.68%	Flow-through from Liberty Holdings Limited	100.00%	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	29.14%	Ninety One Limited	100.00%	Yes	Yes
PortfolioMetrix	Non-Compliant	0.00%	None	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	25.10%	Wiphold	100.00%	Yes	Yes
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	12.50% 21.90% 65.60%	Yes	Yes
STANLIB	Level 1	45.49%	Liberty Group Limited	2.99%	Yes	Yes
STANLIB Multi Managers	Level 2	22.90%	Liberty Holdings Limited Liberty Group	97.01% 100.00%	Yes	Yes
Terebinth Capital	Level 1	56.00%	Nomathibana Matshoba Terebinth Ubuntu Employee Scheme	82.00% 18.00%	Yes	Yes
Umthombo Wealth	Level 2	99.20%	Bafedile Mafologele Investment team share incentive scheme Nokuthula Mthombothi Nombuso Zwane	73.50% 11.50% 10.00% 5.00%	Yes	No
Vunani Fund Managers	Level 1	63.84%	Lexshell 630 Investments (Pty) Ltd Tocosize Pty Ltd Vunani Capital	11.00% 30.00% 59.00%	Yes	Yes

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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 DECEMBER 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	
																	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank
SPECIALIST BONDS																										
Alexander Forbes Investments Pure Fixed Interest Local	1.69%	5	9.02%	7	9.58%	21	9.58%	21	8.45%	7	8.53%	18	8.97%	17	8.70%	12	5.02%	9	10.82%	6	7.11%	23	10.25%	21	8.70%	10
Allan Gray Bond Fund	1.20%	28	6.45%	28	10.08%	12	10.08%	12	7.45%	25	8.25%	22	9.11%	12	8.85%	7	4.10%	26	8.26%	26	7.44%	19	11.54%	5	10.22%	1
Aluwani Active Bond	1.68%	6	8.86%	9	11.13%	3	11.13%	3	8.65%	2	8.85%	10	9.11%	13	8.57%	14	4.88%	14	10.03%	13	7.92%	14	10.39%	18	8.44%	14
Argon SA Bond Fund	1.56%	11	7.54%	25	9.26%	25	9.26%	25	8.34%	11	8.86%	9	9.32%	6	8.93%	4	4.89%	13	10.95%	5	7.25%	21	12.09%	2	9.28%	4
Ashburton Bond Composite	1.45%	20	7.97%	22	10.73%	5	10.73%	5	8.57%	4	8.98%	6	9.28%	7	8.75%	9	5.29%	3	9.78%	17	8.02%	12	11.21%	8	8.77%	9
Balendoloz Bond Fund	1.57%	10	8.77%	11	9.67%	20	9.67%	20	8.02%	18	8.48%	19	9.02%	14	8.70%	11	4.15%	25	10.35%	10	7.55%	17	10.81%	12	8.53%	12
Camissa Bond Fund	1.14%	29	8.36%	17	8.30%	27	8.30%	27	8.39%	9	8.55%	17	9.01%	15	8.70%	11	4.46%	21	12.57%	1	7.02%	24	10.59%	14	9.04%	7
Coronation Active Bond Portfolio (Composite)	1.73%	4	9.00%	8	10.44%	7	10.44%	7	8.64%	3	8.58%	15	9.01%	16	8.71%	10	4.57%	18	11.02%	4	7.17%	22	9.86%	25	8.60%	11
Futuregrowth Core Bond Composite	1.46%	18	8.46%	14	9.44%	24	9.44%	24	7.90%	22	8.33%	21	8.70%	21	8.25%	19	4.50%	19	9.84%	15	7.51%	18	10.48%	17	8.21%	19
Futuregrowth Listed YE Bond Fund	1.52%	13	8.72%	12	9.57%	23	9.57%	23	7.97%	20	8.56%	16	8.91%	18	8.45%	15	4.65%	15	9.78%	18	8.25%	9	10.68%	13	8.37%	17
Futuregrowth Yield Enhanced	1.93%	2	9.36%	3	10.40%	8	10.40%	8	9.27%	1	9.52%	3	9.84%	3	9.70%	1	6.38%	1	11.11%	3	8.37%	8	11.44%	6	9.52%	3
Independent Alternatives Mtu Bond Fund	1.44%	22	7.96%	23	10.38%	9	10.38%	9	-	-	-	-	-	-	-	-	4.22%	22	-	-	-	-	-	-	-	-
M&G Bond Fund	1.64%	8	8.45%	15	11.61%	2	11.61%	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
M&G Core Bond	1.52%	14	8.39%	16	9.90%	16	9.90%	16	8.34%	10	8.19%	24	8.50%	23	8.08%	21	4.94%	11	10.27%	11	5.60%	27	10.39%	19	7.93%	23
Matrix Domestic Bond Fund	1.22%	26	4.49%	29	5.65%	29	5.65%	29	6.84%	27	7.81%	25	8.23%	25	-	-	4.46%	20	10.52%	8	7.41%	20	11.18%	9	7.82%	25
Mentovna Local Bond	1.50%	16	9.02%	6	10.19%	10	10.19%	10	8.30%	12	8.61%	14	-	-	-	-	4.60%	17	10.20%	12	7.98%	13	10.18%	23	-	
Momentum Investments SA Bond	1.64%	7	9.43%	2	9.57%	22	9.57%	22	8.18%	15	8.71%	13	8.86%	19	8.38%	16	5.24%	6	9.79%	16	8.07%	16	10.38%	11	7.73%	26
Nedgroup Investments Core Bond Fund	1.43%	23	7.88%	24	10.05%	14	10.05%	14	9.09%	17	9.92%	8	9.12%	11	8.58%	13	4.65%	16	9.68%	19	9.82%	6	10.55%	16	7.94%	24
Ninety One Corporate Bond Composite	1.59%	9	8.31%	19	10.51%	6	10.51%	6	8.41%	8	9.63%	2	10.09%	1	9.39%	3	4.91%	12	9.89%	14	10.46%	3	12.50%	1	10.00%	2
Ninety One Triple Alpha	1.48%	17	8.20%	20	10.18%	11	10.18%	11	8.28%	13	9.38%	4	9.58%	4	8.91%	5	5.09%	8	9.65%	20	10.79%	2	11.33%	7	8.79%	8
PortfolioMetric BCI SA Bond Fund	1.20%	27	9.32%	4	9.68%	19	9.68%	19	8.20%	14	8.83%	11	9.16%	10	-	-	5.77%	2	9.19%	22	9.89%	5	9.65%	26	8.42%	15
Prescient Bond Quant Composite	1.93%	1	9.30%	5	10.83%	4	10.83%	4	8.13%	16	8.47%	20	8.77%	20	8.36%	17	4.21%	24	9.47%	21	7.63%	16	10.33%	20	7.95%	22
Prescient Bond Quantplus Composite	1.54%	12	9.50%	1	7.60%	28	7.60%	28	7.94%	21	7.77%	26	8.42%	24	8.25%	18	4.22%	23	12.14%	2	6.22%	25	8.84%	27	8.35%	18
Prowess Corporate Bond Portfolio	1.34%	25	7.30%	26	10.06%	13	10.06%	13	7.60%	24	8.21%	23	8.57%	22	8.09%	20	5.10%	7	7.70%	27	7.72%	15	10.57%	15	8.02%	21
SIM Bond Fund	1.89%	3	8.33%	18	11.81%	1	11.81%	1	7.99%	19	9.68%	1	9.90%	2	9.43%	2	3.99%	27	8.30%	25	12.56%	1	11.99%	3	8.51%	13
STANLIB Core Bond Portfolio	1.50%	15	8.61%	13	9.74%	17	9.74%	17	7.88%	23	8.95%	7	9.25%	8	8.75%	8	4.98%	10	9.98%	23	10.03%	4	11.12%	10	8.40%	16
STANLIB Multi-Manager Bond	1.46%	19	8.77%	10	9.96%	15	9.96%	15	8.52%	5	8.77%	12	9.19%	9	-	-	5.28%	4	10.40%	9	8.07%	11	10.22%	22	9.15%	6
Umlhombi Wealth Active Bond Composite	1.39%	24	7.22%	27	9.09%	26	9.09%	26	7.11%	26	7.39%	27	-	-	-	-	3.52%	28	8.81%	24	5.76%	26	9.88%	24	8.19%	20
VunaniFM Active Bond Fund	1.44%	21	8.16%	21	9.68%	18	9.68%	18	8.49%	6	9.20%	5	9.48%	5	8.86%	6	5.27%	5	10.58%	7	8.61%	7	11.97%	4	9.19%	5
SPECIALIST BONDS STATISTICS																										
Highest	1.93%	9.50%	11.81%	11.81%	9.27%	10.09%	9.70%	6.38%	12.57%	12.56%	12.50%	10.22%														
Upper Quartile	1.64%	9.00%	10.40%	10.40%	8.43%	9.28%	8.86%	5.09%	10.55%	8.49%	11.27%	8.98%														
Median	1.50%	9.96%	8.20%	8.20%	8.11%	8.70%	8.70%	4.77%	9.89%	7.92%	10.59%	8.48%														
Average	1.52%	8.32%	9.83%	9.83%	8.15%	8.67%	9.10%	8.70%	4.76%	10.00%	8.16%	8.61%														
Lower Quartile	1.44%	7.97%	9.57%	9.57%	7.96%	8.40%	8.86%	4.40%	9.56%	7.33%	10.29%	8.19%														
Lowest	1.14%	4.49%	5.65%	5.65%	6.84%	7.39%	8.23%	8.08%	3.52%	7.70%	5.60%	8.84%														
Range	0.79%	5.01%	6.16%	6.16%	2.43%	2.29%	1.86%	1.62%	2.85%	4.87%	6.96%	2.48%														
Number of Participants	29	29	29	29	27	25	21	28	27	27	26															
INDICES																										
All Bond Index	1.49%	8.11%	9.70%	9.70%	7.43%	8.44%	7.98%	4.26%	8.40%	8.65%	10.32%	7.69%														
1-3 Year Bond Index	1.10%	4.11%	9.22%	9.22%	6.35%	7.59%	8.10%	7.70%	5.73%	4.17%	11.50%	9.14%														
3-7 Year Bond Index	1.25%	5.65%	10.32%	10.32%	5.98%	9.07%	9.13%	5.26%	7.57%	16.26%	11.53%	7.34%														
7-12 Year Bond Index	2.23%	9.43%	11.89%	11.89%	7.82%	9.20%	9.19%	8.39%	4.75%	6.93%	10.58%	7.32%														
12+ Year Bond Index	1.13%	9.22%	7.47%	7.47%	7.83%	7.47%	7.63%	3.66%	12.56%	4.59%	9.31%	7.65%														
FTSE/JSE Inflation-Linked Index (CILI)	2.12%	6.03%	7.08%	7.08%	8.82%	6.62%	5.16%	4.24%	15.45%	4.22%	2.59%	0.34%														
GOVI	1.50%	8.12%	9.67%	9.67%	7.34%	8.16%	8.28%	4.17%	8.26%	8.57%	10.24%	6.82%														
IGOV Index	2.17%	6.16%	6.98%	6.98%	8.96%	6.55%	5.02%	4.24%	15.67%	3.94%	2.41%	0.02%														
OTHI	1.43%	7.91%	10.12%	10.12%	8.29%	8.93%	9.23%	8.68%	5.21%	9.60%	9.12%	10.24%														
StEfl	0.70%	2.09%	8.06%	8.06%	5.68%	5.94%	6.35%	6.42%	5.39%	3.81%	7.29%	7.25%														
S&P South Africa Sovereign Bond	1.49%	8.18%	9.54%	9.54%	7.41%	8.21%	8.40%	7.96%	4.32%	8.43%	10.14%	7.55%														
S&P South Africa Sovereign Inflation-Linked Bond	1.99%	5.43%	7.08%	7.08%	8.76%	6.72%	5.14%	5.66%	4.41%	15.08%	5.07%	0.04%														

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 DECEMBER 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	1.40%	5	4.11%	10	10.79%	3	10.79%	3	9.42%	1	-	-	-	-	-	-	-	8.40%	2	9.10%	6	-	-	-	-	-	-	-	
Balondolzi Income Fund	1.01%	11	3.29%	13	9.75%	11	9.75%	11	-	-	-	-	-	-	-	-	-	6.83%	6	-	-	-	-	-	-	-	-	-	
Coronation Absolute Bond Portfolio	1.36%	6	4.77%	6	10.35%	8	10.35%	8	8.52%	4	9.11%	3	9.33%	2	8.87%	1	6.70%	7	8.55%	7	10.25%	1	9.72%	4	8.92%	2	6.63%	6	
Coronation Flexible Fixed Interest	1.93%	3	9.07%	4	10.16%	10	10.16%	10	8.34%	8	7.77%	8	7.77%	7	-	-	-	3.30%	13	11.74%	2	2.89%	9	8.55%	7	6.63%	6	7.07%	
Coronation Strategic Bond Composite	1.96%	2	9.24%	2	10.46%	7	10.46%	7	8.50%	5	7.79%	6	8.16%	5	8.17%	4	3.83%	11	11.36%	3	4.49%	7	9.03%	5	7.07%	5	-	-	
Granate Domestic Multi Income Fund	1.26%	7	4.16%	9	10.55%	5	10.55%	5	8.47%	7	8.96%	4	-	-	-	-	-	7.18%	4	7.71%	8	9.03%	3	10.36%	3	-	-	-	
M&G Enhanced Income Fund	1.15%	9	4.29%	8	11.25%	1	11.25%	1	8.49%	6	7.88%	5	7.82%	6	8.01%	5	7.06%	5	7.22%	9	5.09%	6	8.89%	6	5.88%	7	-	-	
Matrix Stable Income	1.22%	8	3.60%	11	10.95%	2	10.95%	2	7.86%	10	-	-	-	-	-	-	-	7.68%	3	5.02%	11	-	-	-	-	-	-	-	
Ninety One Flexible Bond Composite	1.96%	1	9.08%	3	10.26%	9	10.26%	9	8.56%	2	9.14%	2	9.30%	3	8.80%	2	5.15%	10	10.35%	4	8.85%	4	11.20%	2	7.93%	3	-	-	
PortfolioMatrix BCI Dynamic Income	0.98%	12	6.68%	5	10.66%	4	10.66%	4	-	-	-	-	-	-	-	-	-	8.55%	1	-	-	-	-	-	-	-	-	-	
Prescient Bond Flexible Composite	1.57%	4	9.64%	1	7.62%	13	7.62%	13	8.53%	3	7.43%	7	8.31%	4	8.46%	3	3.71%	12	14.54%	1	3.70%	8	7.94%	8	7.93%	4	-	-	
Sasfin BCI Flexible Income fund	1.09%	10	4.71%	7	9.33%	12	9.33%	12	8.33%	9	9.30%	1	10.22%	1	-	-	-	6.27%	9	9.42%	5	9.16%	2	12.42%	1	10.97%	1	-	
Terebinth Enhanced Income	0.98%	13	3.56%	12	10.54%	6	10.54%	6	7.70%	11	-	-	-	-	-	-	-	6.39%	8	6.21%	10	7.35%	5	-	-	-	-	-	
FLEXIBLE BONDS/INCOME STATISTICS																													
Highest	1.96%		9.64%		11.25%		11.25%		9.42%		9.30%		10.22%		8.87%		8.55%		14.54%		10.25%		12.42%		10.97%				
Upper Quartile	1.57%		10.66%		10.66%		10.66%		8.53%		9.11%		9.32%		8.80%		7.18%		10.86%		9.03%		10.57%		8.43%				
Median	1.26%		4.71%		10.46%		10.46%		8.49%		8.42%		8.31%		8.46%		6.70%		9.10%		7.35%		9.38%		7.83%				
Average	1.36%		5.96%		10.20%		10.20%		8.43%		8.36%		8.70%		8.46%		9.20%		6.24%		6.76%		9.76%		7.89%				
Lower Quartile	1.09%		4.11%		10.16%		10.16%		8.33%		7.70%		7.98%		8.17%		5.15%		4.49%		8.81%		6.85%		6.85%				
Lowest	0.98%		3.29%		7.62%		7.62%		7.77%		7.77%		7.77%		8.01%		3.30%		5.02%		2.89%		7.94%		5.88%				
Range	0.98%		6.34%		3.64%		3.64%		1.73%		2.04%		2.45%		0.87%		5.25%		9.52%		7.36%		4.48%		5.09%				
Number of Participants	13		13		13		13		11		8		7		5		13		11		9		8		7				
INFLATION LINKED BONDS																													
Aluwan Active Inflation Linked Bond	2.16%	4	6.20%	5	7.50%	5	7.50%	5	9.52%	5	7.02%	7	5.49%	6	-	-	-	4.90%	9	16.51%	2	3.69%	6	3.07%	4	0.86%	4	-	-
Balondolzi Inflation Linked Fund	1.69%	9	5.45%	9	6.73%	9	6.73%	9	9.34%	8	-	-	-	-	-	-	-	5.76%	2	15.80%	7	3.55%	7	-	-	-	-	-	-
Futuregrowth Core ILB Fund	1.93%	8	5.98%	7	7.58%	4	7.58%	4	9.58%	4	7.26%	4	5.72%	4	6.04%	3	5.07%	8	16.42%	3	5.18%	3	2.59%	7	0.43%	6	-	-	-
Ninety One Inflation Linked Bond Composite	2.36%	1	6.69%	1	8.10%	2	8.10%	2	9.74%	3	7.14%	5	5.48%	7	5.87%	5	5.29%	4	16.12%	5	4.10%	4	2.63%	6	0.26%	7	-	-	-
Prescient Inflation Linked Bond Composite	2.10%	5	6.52%	4	6.73%	8	6.73%	8	10.88%	1	7.83%	2	6.50%	1	6.59%	1	8.76%	1	17.45%	1	3.48%	8	3.35%	3	1.76%	2	-	-	-
Prowess Active ILB Fund	2.07%	7	5.54%	8	6.91%	7	6.91%	7	-	-	-	-	-	-	-	-	-	5.14%	7	-	-	-	-	-	-	-	-	-	-
SIM Inflation Linked Bond Fund	2.07%	6	6.52%	3	7.35%	6	7.35%	6	9.52%	7	7.07%	6	5.54%	5	5.96%	4	5.14%	6	16.37%	4	4.02%	5	2.98%	5	0.83%	5	-	-	-
STANLIB Inflation Linked Bond Fund	2.24%	2	6.68%	2	8.42%	1	8.42%	1	9.76%	2	8.00%	1	6.50%	2	-	-	-	5.57%	3	15.54%	8	5.65%	2	5.20%	1	1.68%	3	-	-
VunaniFM Active Inflation-linked Bond Fund	2.21%	3	6.05%	6	7.77%	3	7.77%	3	9.52%	6	7.67%	3	6.34%	3	6.22%	2	5.16%	5	15.93%	6	5.87%	1	4.05%	2	1.77%	1	-	-	-
INFLATION LINKED BONDS STATISTICS																													
Highest	2.36%		6.69%		8.42%		8.42%		10.88%		8.00%		6.50%		6.59%		8.76%		17.45%		5.87%		5.20%		1.77%				
Upper Quartile	2.21%		6.52%		7.77%		7.77%		9.76%		7.75%		6.42%		6.22%		5.57%		16.44%		5.30%		3.70%		1.72%				
Median	2.10%		6.20%		7.50%		7.50%		9.55%		7.26%		5.72%		6.04%		5.16%		16.24%		4.06%		3.07%		0.86%				
Average	2.09%		6.18%		7.45%		7.45%		9.73%		7.43%		5.94%		6.14%		5.64%		16.27%		4.44%		3.41%		1.08%				
Lower Quartile	2.07%		5.98%		6.91%		6.91%		9.52%		7.11%		5.51%		5.96%		5.14%		15.90%		3.66%		2.81%		0.63%				
Lowest	1.69%		5.45%		6.73%		6.73%		9.34%		7.02%		5.48%		5.87%		4.90%		15.54%		3.48%		2.59%		0.26%				
Range	0.67%		1.24%		1.69%		1.69%		1.55%		0.98%		1.02%		0.73%		3.87%		11.91%		2.38%		2.61%		1.51%				
Number of Participants	9		9		9		9		8		7		7		5		9		8		8		7		7				
INDICES																													
All Bond Index	1.49%		8.11%		9.70%		9.70%		7.43%		8.25%		8.44%		7.98%		4.26%		8.40%		8.65%		10.32%		7.69%				
1-3 Year Bond Index	1.10%		4.11%		9.22%		9.22%		6.35%		7.59%		8.10%		7.70%		5.73%		4.17%		11.50%		7.50%		9.14%				
3-7 Year Bond Index	1.25%		5.66%		10.32%		10.32%		5.98%		9.07%		9.13%		8.57%		5.26%		2.51%		15.26%		11.53%		7.34%				
7-12 Year Bond Index	2.23%		9.43%		11.89%		11.89%		7.82%		9.20%		9.19%		8.39%		4.75%		6.93%		10.58%		12.05%		7.32%				
12+ Year Bond Index	1.13%		9.22%		7.47%		7.47%		7.83%		7.47%		7.81%		7.63%		3.66%		12.56%		4.59%		9.31%		7.65%				
FTSE/JSE Inflation-Linked Index (CILI)	2.12%		6.03%		7.08%		7.08%		8.82%		6.62%		5.16%		-		4.24%		15.45%		4.22%		2.59%		0.34%				
GOVI	1.50%		8.12%		9.67%		9.67%		7.34%		8.16%		8.28%		7.84%		4.17%		8.26%		8.57%		10.24%		6.82%				
IGOV Index	2.17%		6.16%		6.98%		6.98%		8.86%		6.55%		5.02%		5.58%		4.24%		15.67%		3.94%		2.41%		0.02%				
OTHI	1.43%		7.91%		10.12%		10.12%		8.29%		8.93%		9.23%		8.68%		5.21%		9.90%		9.12%		10.68%		10.24%				
STEF	0.70%		2.09%		8.06%		8.06%		5.68%		6.36%		6.42%		6.36%		5.21%		3.91%		6.39%		7.29%		7.25%				
S&P South Africa Sovereign Bond	1.49%		8.18%		9.54%		9.54%		7.41%		8.21%		8.40%		7.96%		4.32%		8.43%		8.73%		10.14%		7.55%				
S&P South Africa Sovereign Inflation-Linked Bond	1.99%		5.43%		7.08%		7.08%		8.76%		6.72%		5.14%																

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 DECEMBER 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																		
Alexander Forbes Investments Pure Fixed Interest Local	8.45%	7	8.15%	20	1.02%	7	1.07%	0.95	10	8.53%	18	8.81%	17	0.29%	18	0.97%	0.30	16
Allan Gray Bond Fund	7.45%	25	6.02%	2	0.02%	25	1.97%	0.01	25	8.25%	22	7.36%	1	0.01%	22	1.83%	0.00	22
Aluwani Active Bond	8.65%	2	7.91%	14	1.22%	2	0.72%	1.68	5	8.85%	10	8.70%	15	0.60%	10	0.80%	0.75	7
Argon SA Bond Fund	8.34%	11	8.01%	18	0.91%	11	1.35%	0.67	17	8.86%	9	9.12%	24	0.61%	9	1.39%	0.44	12
Ashburton Bond Composite	8.57%	4	7.80%	12	1.15%	4	0.66%	1.74	3	8.98%	6	8.83%	18	0.74%	6	1.01%	0.73	8
Balondolzi Bond Fund	8.02%	18	7.70%	8	0.59%	18	0.94%	0.63	19	8.48%	19	8.52%	10	0.23%	19	1.01%	0.23	18
Camissa Bond Fund	8.39%	9	8.27%	22	0.97%	9	1.62%	0.60	20	8.55%	17	8.48%	8	0.31%	17	1.91%	0.16	20
Coronation Active Bond Portfolio (Composite)	8.64%	3	8.39%	24	1.21%	3	1.31%	0.92	11	8.58%	15	9.04%	21	0.34%	15	1.32%	0.26	17
Futuregrowth Core Bond Composite	7.90%	22	7.82%	13	0.47%	22	0.64%	0.74	14	8.33%	21	8.51%	9	0.09%	21	0.68%	0.13	21
Futuregrowth Listed YE Bond Fund	7.97%	20	8.06%	19	0.54%	20	0.79%	0.69	16	8.56%	16	8.65%	13	0.32%	16	0.71%	0.44	11
Futuregrowth Yield Enhanced	9.27%	1	8.25%	21	1.85%	1	1.06%	1.73	4	9.52%	3	9.04%	22	1.28%	3	1.05%	1.21	3
M&G Core Bond	8.34%	10	7.93%	15	0.93%	10	0.82%	1.12	8	8.19%	24	8.91%	20	-0.05%	24	1.48%	-0.04	24
Matrix Domestic Bond Fund	6.84%	27	7.79%	11	-0.58%	27	2.38%	-0.25	26	7.81%	25	9.15%	25	-0.44%	25	2.11%	-0.21	25
Mentenova Local Bond	8.30%	12	7.95%	16	0.87%	12	0.91%	0.95	9	8.61%	14	8.81%	16	0.36%	14	0.87%	0.42	13
Momentum Investments SA Bond	8.18%	15	8.55%	26	0.75%	15	1.56%	0.48	21	8.71%	13	9.15%	26	0.47%	13	1.25%	0.37	14
Nedgroup Investments Core Bond Fund	8.09%	17	7.27%	4	0.66%	17	0.90%	0.74	15	8.92%	8	7.96%	4	0.68%	8	1.12%	0.60	9
Ninety One Corporate Bond Composite	8.41%	8	7.64%	7	0.98%	8	0.32%	3.02	1	9.63%	2	8.53%	11	1.38%	2	0.41%	3.35	1
Ninety One Triple Alpha	8.28%	13	7.78%	10	0.85%	13	0.39%	2.18	2	9.38%	4	8.68%	14	1.14%	4	0.39%	2.91	2
PortfolioMetrix BCI SA Bond Fund	8.20%	14	8.39%	25	0.77%	14	1.81%	0.43	22	8.83%	11	8.62%	12	0.58%	11	1.60%	0.36	15
Prescient Bond Quant Composite	8.13%	16	8.37%	23	0.70%	16	1.07%	0.66	18	8.47%	20	9.11%	23	0.22%	20	0.98%	0.23	19
Prescient Bond Quantplus Composite	7.94%	21	9.08%	27	0.51%	21	2.33%	0.22	23	7.77%	26	9.53%	27	-0.47%	26	2.09%	-0.23	26
Prowess Corporate Bond Portfolio	7.60%	24	5.85%	1	0.17%	24	1.73%	0.10	24	8.21%	23	7.44%	2	-0.03%	23	1.41%	-0.02	23
SIM Bond Fund	7.99%	19	7.47%	6	0.56%	19	0.67%	0.83	12	9.68%	1	8.46%	7	1.44%	1	1.20%	1.20	4
STANLIB Core Bond Portfolio	7.88%	23	7.71%	9	0.45%	23	0.57%	0.78	13	8.95%	7	8.39%	6	0.70%	7	0.63%	1.11	5
STANLIB Multi-Manager Bond	8.52%	5	7.98%	17	1.09%	5	0.97%	1.13	7	8.77%	12	8.88%	19	0.52%	12	1.14%	0.46	10
Umthombo Wealth Active Bond Composite	7.11%	26	6.90%	3	-0.32%	26	0.92%	-0.34	27	7.39%	27	7.73%	3	-0.86%	27	1.22%	-0.70	27
VunaniFM Active Bond Fund	8.49%	6	7.33%	5	1.06%	6	0.79%	1.33	6	9.20%	5	8.25%	5	0.95%	5	1.05%	0.91	6
			Lower volatility = higher ranking									Lower volatility = higher ranking						
STATISTICS																		
Highest	9.27%		9.08%		1.85%		2.38%	3.02		9.68%		9.53%		1.44%		2.11%	3.35	
Upper Quartile	8.43%		8.20%		1.00%		1.46%	1.12		8.94%		8.98%		0.69%		1.40%	0.74	
Median	8.20%		7.91%		0.77%		0.94%	0.74		8.61%		8.68%		0.36%		1.12%	0.37	
Average	8.15%		7.79%		0.72%		1.12%	0.88		8.67%		8.62%		0.42%		1.17%	0.57	
Lower Quartile	7.96%		7.67%		0.53%		0.75%	0.54		8.40%		8.47%		0.15%		0.92%	0.14	
Lowest	6.84%		5.85%		-0.58%		0.32%	-0.34		7.39%		7.36%		-0.86%		0.39%	-0.70	
Number of participants	27		27		27		27	27		27		27		27		27	27	
INDICES																		
All Bond Index	7.43%		7.50%							8.25%		8.47%						
JSE ASSA SA Gov ILB Index	8.82%		6.02%							6.62%		6.77%						

S.A. BOND MANAGER WATCH™ SURVEY

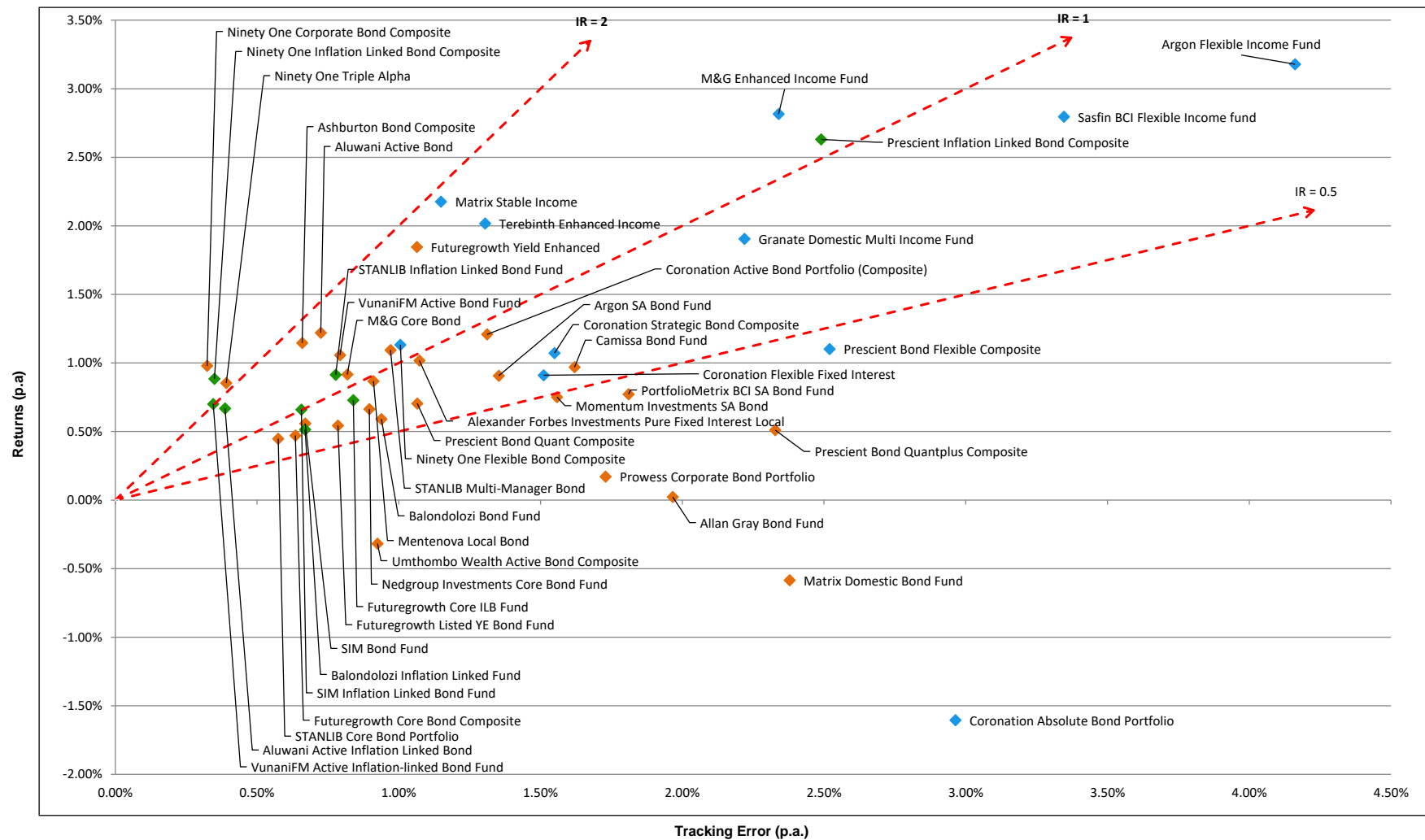
Objective - The participants in the flexible bond and inflation linked bond categories represent portfolios with various benchmarks.

INVESTMENT DATA TO THE END OF DECEMBER 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																		
Argon Flexible Income Fund	9.42%	1	4.17%	7	3.18%	1	4.16%	0.76	7	*	*	*	*	*	*	*	*	*
Coronation Absolute Bond Portfolio	8.52%	4	2.88%	5	-1.60%	11	2.96%	-0.62	11	9.11%	3	3.12%	3	0.09%	5	3.46%	-0.03	5
Coronation Flexible Fixed Interest	8.34%	8	8.53%	9	0.91%	10	1.51%	0.60	9	7.27%	8	9.89%	8	-0.98%	8	2.15%	-0.46	8
Coronation Strategic Bond Composite	8.50%	5	8.70%	10	1.07%	9	1.55%	0.69	8	7.79%	6	9.66%	7	-0.45%	6	1.79%	-0.25	6
Granate Domestic Multi Income Fund	8.47%	7	2.29%	3	1.90%	6	2.22%	0.86	5	8.96%	4	2.29%	1	2.08%	2	2.28%	0.91	2
M&G Enhanced Income Fund	8.49%	6	2.46%	4	2.82%	2	2.34%	1.20	3	7.88%	5	2.75%	2	1.94%	3	2.72%	0.71	4
Matrix Stable Income	7.86%	10	1.35%	1	2.18%	4	1.15%	1.89	1	*	*	*	*	*	*	*	*	*
Ninety One Flexible Bond Composite	8.56%	2	8.37%	8	1.13%	7	1.01%	1.13	4	9.14%	2	9.40%	5	0.89%	4	1.14%	0.78	3
Prescient Bond Flexible Composite	8.53%	3	9.04%	11	1.10%	8	2.52%	0.44	10	7.43%	7	9.64%	6	-0.82%	7	2.83%	-0.29	7
Sasfin BCI Flexible Income fund	8.33%	9	3.35%	6	2.80%	3	3.35%	0.84	6	9.30%	1	3.49%	4	3.49%	1	3.52%	0.99	1
Terebinth Enhanced Income	7.70%	11	1.42%	2	2.02%	5	1.30%	1.55	2	*	*	*	*	*	*	*	*	*
			Lower volatility = higher ranking									Lower volatility = higher ranking						
STATISTICS																		
Highest	9.42%		9.04%		3.18%		4.16%	1.89		9.30%		9.89%		3.49%		3.52%	0.99	
Upper Quartile	8.53%		8.45%		2.49%		2.74%	1.16		9.11%		9.64%		1.98%		2.99%	0.82	
Median	8.49%		3.35%		1.90%		2.22%	0.84		8.42%		6.45%		0.49%		2.50%	0.34	
Average	8.43%		4.78%		1.59%		2.19%	0.85		8.36%		6.28%		0.78%		2.49%	0.30	
Lower Quartile	8.33%		2.37%		1.09%		1.41%	0.65		7.70%		3.02%		-0.55%		2.06%	-0.26	
Lowest	7.70%		1.35%		-1.60%		1.01%	-0.62		7.27%		2.29%		-0.98%		1.14%	-0.46	
Number of participants	11		11		11		11	11		8		8		8		8	8	
INFLATION LINKED BONDS																		
Aluwani Active Inflation Linked Bond	9.52%	5	6.20%	3	0.67%	6	0.39%	1.73	3	7.02%	7	6.88%	3	0.48%	6	0.54%	0.89	3
Balondolozli Inflation Linked Fund	9.34%	8	6.13%	2	0.51%	8	0.67%	0.77	8	*	*	*	*	*	*	*	*	*
Futuregrowth Core ILB Fund	9.58%	4	6.31%	5	0.73%	4	0.84%	0.87	7	7.26%	4	7.18%	5	0.72%	4	0.87%	0.82	4
Ninety One Inflation Linked Bond Composite	9.74%	3	6.27%	4	0.88%	3	0.35%	2.53	1	7.14%	5	7.03%	4	0.49%	5	0.47%	1.03	2
Prescient Inflation Linked Bond Composite	10.88%	1	7.22%	8	2.63%	1	2.49%	1.06	5	7.83%	2	7.81%	7	1.62%	1	5.98%	0.27	5
SIM Inflation Linked Bond Fund	9.52%	7	6.50%	7	0.66%	7	0.66%	1.00	6	7.07%	6	7.42%	6	*	*	*	*	*
STANLIB Inflation Linked Bond Fund	9.76%	2	6.34%	6	0.91%	2	0.78%	1.18	4	8.00%	1	6.55%	1	1.33%	2	6.63%	0.20	6
VunaniFM Active Inflation-linked Bond Fund	9.52%	6	5.92%	1	0.70%	5	0.35%	2.03	2	7.67%	3	6.68%	2	1.05%	3	0.48%	2.17	1
			Lower volatility = higher ranking									Lower volatility = higher ranking						
STATISTICS																		
Highest	10.88%		7.22%		2.63%		2.49%	2.53		8.00%		7.81%		1.62%		6.63%	2.17	
Upper Quartile	9.75%		6.38%		0.89%		0.79%	1.80		7.75%		7.30%		1.26%		4.70%	1.00	
Median	9.55%		6.29%		0.71%		0.66%	1.12		7.26%		7.03%		0.88%		0.71%	0.85	
Average	9.73%		6.36%		0.96%		0.81%	1.39		7.43%		7.08%		0.95%		2.50%	0.90	
Lower Quartile	9.52%		6.18%		0.67%		0.38%	0.97		7.11%		6.78%		0.55%		0.50%	0.41	
Lowest	9.34%		5.92%		0.51%		0.35%	0.77		7.02%		6.55%		0.48%		0.47%	0.20	
Number of participants	8		8		8		8	8		7		7		6		6	6	
INDICES																		
All Bond Index	7.43%		7.50%							8.25%		8.47%						
JSE ASSA SA Gov ILB Index	8.82%		6.02%							6.62%		6.77%						

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Active return vs Tracking Error scatterplot – SA Bond Managers

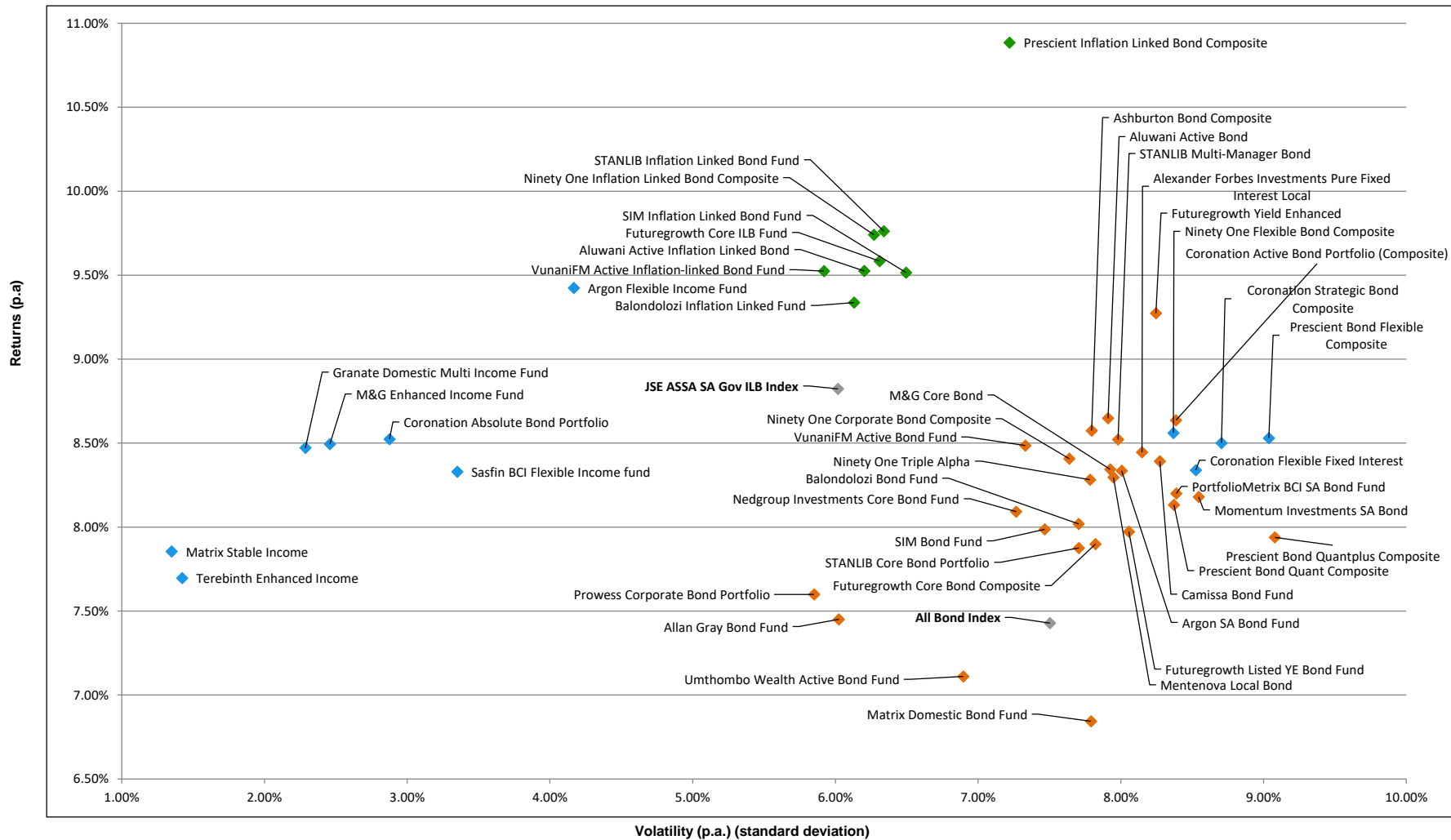
3 Years ended 31 Dec 2023



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Volatility vs Return scatterplot – SA Bond Managers

3 Years ended 31 Dec 2023



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

SECTOR ALLOCATION							
	1-3 Years	3-7 Years	7-12 Years	12+ Years	Other	Cash	Total
INVESTMENT MANAGERS							
SPECIALIST BONDS							
Alexander Forbes Investments Pure Fixed Interest Local	25.68%	8.90%	26.29%	46.49%	1.57%	-8.93%	100.00%
Allan Gray Bond Fund	9.29%	24.75%	22.32%	37.08%	0.00%	6.58%	100.00%
Aluwani Active Bond	11.14%	12.97%	33.64%	41.54%	0.71%	0.00%	100.00%
Argon SA Bond Fund	1.57%	10.38%	12.32%	75.48%	0.00%	0.25%	100.00%
Ashburton Bond Composite	12.52%	10.12%	23.35%	33.67%	15.60%	4.73%	100.00%
Balondolzi Bond Fund	0.48%	6.23%	39.86%	46.87%	0.00%	6.56%	100.00%
Camissa Bond Fund	3.78%	2.34%	0.84%	89.24%	0.00%	3.80%	100.00%
Coronation Active Bond Portfolio (Composite)	1.43%	5.95%	39.92%	45.97%	3.95%	2.78%	100.00%
Futuregrowth Core Bond Composite	6.64%	11.09%	26.28%	55.73%	0.00%	0.26%	100.00%
Futuregrowth Listed YE Bond Fund	16.67%	8.78%	27.10%	41.85%	0.00%	5.59%	100.00%
Futuregrowth Yield Enhanced	26.84%	9.60%	13.82%	19.13%	24.21%	6.39%	100.00%
Independent Alternatives Muhu Bond Fund	15.74%	13.55%	28.43%	40.47%	0.00%	1.81%	100.00%
M&G Bond Fund	15.78%	0.00%	38.37%	47.36%	0.00%	-1.52%	100.00%
M&G Core Bond	5.42%	12.99%	33.87%	43.14%	0.00%	4.59%	100.00%
Matrix Domestic Bond Fund	0.00%	0.00%	40.94%	43.76%	0.00%	15.30%	100.00%
Mentenova Local Bond	13.41%	14.52%	21.92%	44.47%	5.32%	0.35%	100.00%
Momentum Investments SA Bond	4.77%	10.41%	43.34%	38.87%	0.37%	2.25%	100.00%
Nedgroup Investments Core Bond Fund	5.31%	11.80%	34.11%	37.40%	0.00%	11.38%	100.00%
Ninety One Corporate Bond Composite	18.23%	28.32%	32.00%	59.14%	0.19%	-37.89%	100.00%
Ninety One Triple Alpha	10.10%	9.43%	17.46%	32.50%	43.51%	-12.99%	100.00%
PortfolioMatrix BCI SA Bond Fund	9.07%	15.97%	19.06%	54.47%	0.00%	1.42%	100.00%
Prescient Bond Quant Composite	1.34%	6.96%	58.91%	32.79%	0.00%	0.00%	100.00%
Prescient Bond Quantplus Composite	0.20%	1.44%	18.31%	80.05%	0.00%	0.00%	100.00%
Proress Corporate Bond Portfolio	14.30%	33.03%	24.51%	36.36%	0.00%	-8.20%	100.00%
SIM Bond Fund	15.98%	56.11%	33.39%	38.90%	0.97%	-45.34%	100.00%
STANLIB Core Bond Portfolio	5.99%	9.20%	27.22%	55.83%	1.48%	0.28%	100.00%
STANLIB Multi-Manager Bond	11.17%	14.97%	28.95%	50.64%	0.00%	-5.73%	100.00%
Umtombo Wealth Active Bond Composite	6.36%	12.27%	27.94%	51.52%	0.00%	1.90%	100.00%
Vunanifm Active Bond Fund	9.18%	16.36%	20.46%	52.06%	0.00%	1.93%	100.00%
FLEXIBLE BONDS/INCOME							
Argon Flexible Income Fund	1.57%	10.38%	12.32%	75.48%	0.00%	0.25%	100.00%
Balondolzi Income Fund	15.46%	3.41%	5.01%	7.57%	3.23%	65.31%	100.00%
Coronation Absolute Bond Portfolio	13.20%	11.60%	12.43%	5.56%	24.55%	32.66%	100.00%
Coronation Flexible Fixed Interest	0.68%	8.93%	28.00%	50.73%	7.46%	4.20%	100.00%
Coronation Strategic Bond Composite	1.46%	3.64%	29.72%	53.32%	7.20%	4.66%	100.00%
Granate Domestic Multi Income Fund	38.92%	28.93%	14.98%	1.74%	2.36%	13.07%	100.00%
M&G Enhanced Income Fund	2.51%	20.47%	1.73%	0.87%	2.67%	71.76%	100.00%
Matrix Stable Income	33.70%	45.01%	11.40%	0.00%	0.00%	9.89%	100.00%
Ninety One Flexible Bond Composite	10.75%	7.10%	12.73%	26.54%	65.01%	-22.14%	100.00%
PortfolioMatrix BCI Dynamic Income	11.09%	34.85%	3.59%	49.48%	0.00%	0.99%	100.00%
Prescient Bond Flexible Composite	-0.23%	0.00%	26.61%	73.62%	0.00%	0.00%	100.00%
Sasfin BCI Flexible Income fund	22.10%	33.40%	15.90%	21.60%	0.00%	7.00%	100.00%
Terebinth Enhanced Income	18.74%	32.25%	23.72%	3.19%	0.00%	22.11%	100.00%
INFLATION LINKED BONDS							
Aluwani Active Inflation Linked Bond	6.81%	12.94%	36.87%	40.82%	2.56%	0.00%	100.00%
Balondolzi Inflation Linked Fund	0.00%	24.26%	22.95%	45.32%	0.76%	6.72%	100.00%
Futuregrowth Core ILB Fund	8.11%	9.98%	36.17%	44.63%	0.00%	1.10%	100.00%
Ninety One Inflation Linked Bond Composite	-6.14%	26.07%	30.46%	49.62%	0.00%	0.00%	100.00%
Prescient Inflation Linked Bond Composite	0.35%	17.01%	21.07%	56.62%	4.93%	0.00%	100.00%
Proress Active ILB Fund	0.48%	20.77%	25.59%	46.48%	0.00%	6.69%	100.00%
SIM Inflation Linked Bond Fund	0.13%	4.54%	17.48%	55.55%	0.00%	22.30%	100.00%
STANLIB Inflation Linked Bond Fund	0.09%	25.57%	20.76%	52.51%	0.00%	1.07%	100.00%
Vunanifm Active Inflation-linked Bond Fund	4.56%	19.36%	22.77%	53.07%	0.00%	0.24%	100.00%
Indices							
All Bond Index	4.29%	19.41%	27.75%	48.55%	0.00%	0.00%	100.00%

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/>