

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



Alexforbes: winner of the  
**Best Investment Survey Provider**  
at the Africa Global Funds Awards for 2019, 2020 and 2021

**:alexforbes**  
insight • advice • impact

# 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  $\pm 2$  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	5.26	57.00%	1	4 935	11 July 2023
Alexander Forbes Investments Pure Fixed Interest Local	N/A	Y	ALBI (business day series)	5.94	76.42%	N/A	5 164	13 July 2023
Allan Gray Bond Fund	V	Y	All Bond Index	4.77	54.29%	1	6 547	11 July 2023
Aluwani Active Bond	N/A	N	All Bond Index	5.99	82.12%	13	11 267	14 July 2023
Argon SA Bond Fund	V	N	All Bond Index	6.70	100.00%	4	1 848	12 July 2023
Ashburton Bond Composite	C	Y	All Bond Index	6.43	77.14%	1	1 255	12 July 2023
Balondolozzi Bond Fund	C	Y	All Bond Index	6.19	88.40%	11	4 131	10 July 2023
Camissa Bond Fund	V	N	All Bond Index	6.72	68.06%	1	1 121	11 July 2023
Coronation Active Bond Portfolio (Composite)	V	Y	All Bond Index	6.35	93.09%	8	7 917	12 July 2023
Futuregrowth Core Bond Composite	C	Y	All Bond Index	6.16	86.82%	5	15 996	12 July 2023
Futuregrowth Listed YE Bond Fund	C	Y	All Bond Index	6.36	75.71%	1	240	12 July 2023
Futuregrowth Yield Enhanced	C	N	All Bond Index	6.30	36.62%	4	15 581	12 July 2023
Independent Alternatives Muhu Bond Fund	C	Y	All Bond Index	7.03	98.96%	5	439	11 July 2023
M&G Yield Enhanced Portfolio	V	Y	All Bond Index	6.08	95.71%	1	102	06 July 2023
Matrix Domestic Bond Fund	N/A	Y	All Bond Index	6.13	95.53%	1	2 157	11 July 2023
Momentum Investments SA Bond	C	Y	All Bond Index	6.66	92.00%	1	6 884	17 July 2023
Nedgroup Investments Core Bond Fund	N/A	N	All Bond Index	5.72	75.81%	N/A	5 125	13 July 2023
Ninety One Corporate Bond Composite	V	Y	All Bond Index	6.12	90.50%	9	29 407	14 July 2023
Ninety One Triple Alpha	V	Y	All Bond Index	6.34	1.04%	5	3 511	14 July 2023
PortfolioMetrix BCI SA Bond Fund	N/A	N	All Bond Index	6.18	83.67%	1	5 484	11 July 2023
Prescient Bond Quant	V	Y	All Bond Index	6.10	100.00%	1	600	13 July 2023
Prescient Bond QuantPlus	V	Y	All Bond Index	6.72	98.68%	6	6 050	13 July 2023
Prowess Corporate Bond Portfolio	N/A	Y	All Bond Index	4.78	76.35%	2	2 937	13 July 2023
SIM Institutional Total Return Bond Fund	V	Y	All Bond Index	5.96	86.00%	9	6 387	11 July 2023
STANLIB Core Bond Portfolio	V	Y	All Bond Index	5.92	93.00%	6	6 618	13 July 2023
STANLIB Multi-Manager Bond	N/A	Y	All Bond Index	6.60	63.20%	N/A	702	14 July 2023
Umthombo Wealth Active Bond Fund	C	Y	All Bond Index	5.59	76.66%	3	1 073	14 July 2023
VunaniFM Active Bond Fund	V	Y	All Bond Index	1.87	74.58%	20	10 685	07 July 2023
<b>TOTAL</b>							<b>164 164</b>	
INDICES								
All Bond Index				5.73				

# 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 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%	4.25	99.18%	5	1 010	12 July 2023
Balondolozzi Income Fund	N/A	Y	Stefi Composite*110%	1.06	23.27%	2	847	10 July 2023
Coronation Absolute Bond Portfolio	V	N	All Bond Index	3.17	21.85%	3	4 713	12 July 2023
Coronation Flexible Fixed Interest	V	N	Higher of STeFi 3m/ALBI	6.25	86.82%	2	4 901	12 July 2023
Coronation Strategic Bond Composite	V	Y	All Bond Index	6.33	92.11%	6	6 619	12 July 2023
Granate Domestic Multi Income Fund	N/A	Y	Stefi + 1	1.60	30.00%	1	399	04 July 2023
Matrix Stable Income	N/A	N	STeFi Composite	0.69	29.40%	1	4 216	11 July 2023
Ninety One Flexible Bond Composite	V	Y	All Bond Index	6.61	1.11%	10	7 185	14 July 2023
PortfolioMetrix BCI Dynamic Income	N/A	Y	STeFi Composite Index	3.73	51.75%	1	6 203	11 July 2023
Prescient Flexible Bond	V	Y	All Bond Index	6.78	98.61%	6	9 048	13 July 2023
Sasfin BCI Flexible Income fund	N/A	Y	STeFi Composite Index	2.38	62.67%	1	9 907	14 July 2023
Terebinth Enhanced Income	C	Y	STeFi Composite	1.26	26.04%	1	626	14 July 2023
			<b>TOTAL</b>				<b>55 673</b>	
INFLATION LINKED BONDS								
Aluwani Active Inflation Linked Bond	N/A	N	JSE IGOV index	6.24	91.40%	3	1 005	14 July 2023
Balondolozzi Inflation Linked Fund	C	Y	JSE ASSA CILI	9.87	91.02%	2	912	10 July 2023
Futuregrowth Core ILB Fund	C	Y	JSE ASSA IGOV Index	9.63	98.94%	3	839	12 July 2023
Ninety One Inflation Linked Bond Composite	V	Y	IGOV	10.02	90.19%	3	1 294	14 July 2023
Prescient Inflation Linked Bond	V	Y	90 ILBI / 10 STEFI Call	9.30	93.91%	3	1 032	13 July 2023
SIM Inflation Linked Bond Fund	V	Y	IGOV Index	9.74	68.00%	3	1 001	11 July 2023
STANLIB Inflation Linked Bond Fund	V	N	STeFi Overnight Index 10%; Barclays Inflation Linked Government Bond Index 90%	9.24	92.00%	1	1 233	13 July 2023
VunaniFM Active Inflation-linked Bond Fund	V	Y	CILI	9.37	80.34%	4	2 469	07 July 2023
			<b>TOTAL</b>				<b>9 784</b>	
INDICES								
All Bond Index				5.73				

BEE AND ESG DETAILS AS AT THE END OF JUNE 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	31.91%	Black Staff Imvula Non-black staff	33.72% 56.28% 10.00%	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
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%	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	25.20%	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	45.49%	Liberty Group Limited Liberty Holdings Limited	2.99% 97.01%	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	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	62.50%	Lexshell 630 Investments (Pty) Ltd Tocosize Pty Ltd Vunani Capital	11.00% 30.00% 59.00%	Yes	Yes

# 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 JUNE 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					
<b>SPECIALIST BONDS</b>																										
Absa Asset Management Bond Fund	4.83%	14	-1.19%	5	3.07%	2	9.51%	2	8.49%	12	8.75%	2	9.33%	2	8.73%	3	3.99%	27	8.30%	25	12.56%	1	11.99%	3	8.51%	13
Alexander Forbes Investments Pure Fixed Interest Local	4.57%	22	-2.05%	24	1.20%	26	8.17%	20	8.44%	14	7.65%	19	8.40%	17	8.12%	9	5.05%	9	10.81%	6	7.10%	23	10.32%	22	8.73%	10
Allan Gray Bond Fund	3.44%	28	-0.30%	1	3.20%	1	9.42%	4	7.46%	26	7.77%	18	8.80%	7	8.37%	6	4.10%	26	8.26%	26	7.44%	19	11.54%	5	10.22%	1
Aluwani Active Bond	5.18%	3	-1.44%	12	2.43%	4	9.18%	6	8.68%	8	7.90%	13	8.46%	15	7.94%	12	4.88%	14	10.03%	12	7.92%	14	10.39%	19	8.44%	14
Argon SA Bond Fund	4.82%	15	-2.12%	26	1.57%	23	7.76%	24	8.63%	9	8.26%	6	8.85%	6	8.43%	4	4.89%	13	10.95%	5	7.25%	21	12.09%	2	9.28%	4
Ashburton Bond Composite	5.13%	4	-1.59%	16	2.42%	5	9.46%	3	9.02%	3	8.14%	8	8.70%	10	*	*	5.29%	3	9.78%	17	8.02%	13	11.21%	8	8.77%	9
Balondoloz Bond Fund	4.83%	13	-1.66%	19	1.46%	25	6.92%	27	8.25%	18	7.60%	20	8.49%	14	*	*	4.15%	25	10.35%	10	7.55%	17	10.81%	13	8.53%	12
Camissa Bond Fund	4.44%	24	-2.23%	27	0.99%	27	7.32%	25	8.80%	5	7.89%	14	8.58%	13	*	*	4.46%	21	12.57%	1	7.02%	24	10.59%	15	9.04%	7
Coronation Active Bond Portfolio (Composite)	5.06%	6	-1.70%	20	2.02%	11	8.93%	10	8.74%	7	7.59%	21	8.46%	16	8.12%	10	4.57%	17	11.02%	4	7.17%	22	9.86%	25	8.60%	11
Futuregrowth Core Bond Composite	4.65%	17	-1.82%	22	1.72%	19	7.96%	22	8.06%	23	7.59%	22	8.23%	22	7.73%	17	4.50%	18	9.84%	15	7.51%	18	10.48%	18	8.21%	20
Futuregrowth Listed YE Bond Fund	4.87%	11	-1.99%	23	1.67%	20	8.26%	19	8.09%	21	7.79%	17	8.38%	18	7.91%	13	4.65%	15	9.78%	18	8.25%	9	10.68%	14	8.37%	17
Futuregrowth Yield Enhanced	5.05%	7	-2.07%	25	1.73%	17	9.52%	1	9.45%	1	8.66%	3	9.32%	3	9.17%	1	6.38%	1	11.11%	3	8.37%	8	11.44%	6	9.52%	3
Independent Alternatives Mulu Bond Fund	4.58%	21	-1.14%	4	2.41%	6	8.80%	14	*	*	*	*	*	*	*	*	4.22%	22	*	*	*	*	*	*	*	*
M&G Yield Enhanced Portfolio	4.74%	16	-1.50%	14	1.94%	13	8.85%	13	8.60%	10	7.33%	25	7.98%	25	7.51%	20	4.94%	11	10.27%	11	5.60%	27	10.39%	20	7.93%	24
Matrix Domestic Bond Fund	5.11%	5	-1.66%	18	1.59%	22	8.90%	11	8.07%	22	7.81%	16	8.26%	21	*	*	4.46%	20	10.52%	8	7.41%	20	11.18%	10	7.82%	26
Momentum Investments SA Bond	5.40%	1	-1.66%	17	1.80%	15	8.57%	16	8.45%	13	7.94%	12	8.33%	20	7.83%	15	5.24%	6	9.79%	16	8.07%	11	10.98%	12	7.73%	27
Nedgroup Investments Core Bond Fund	4.47%	23	-1.08%	3	2.32%	7	8.98%	9	7.69%	24	7.99%	7	8.05%	12	8.05%	11	4.65%	16	9.66%	19	9.32%	6	10.55%	17	7.84%	25
Ninety One Corporate Bond Composite	4.64%	18	-1.41%	11	2.43%	3	9.41%	5	8.91%	4	8.91%	1	9.61%	1	8.91%	2	4.91%	12	9.89%	14	10.46%	3	12.50%	1	10.00%	2
Ninety One Triple Alpha	4.87%	12	-1.58%	15	2.16%	10	9.17%	7	8.74%	6	8.60%	4	9.02%	4	8.38%	5	5.09%	8	9.65%	20	10.79%	2	11.33%	7	8.79%	8
PortfolioMatrix BCI SA Bond Fund	4.96%	9	-1.40%	10	1.84%	14	8.04%	21	8.41%	15	8.04%	11	8.71%	9	*	*	5.77%	2	9.19%	22	9.89%	5	9.65%	26	8.42%	15
Prescient Bond Quant	5.22%	2	-1.81%	21	2.27%	9	8.86%	12	8.13%	19	7.49%	24	8.18%	23	7.76%	16	4.21%	24	9.47%	21	7.63%	16	10.33%	21	7.95%	23
Prescient Bond QuantPlus	4.98%	8	-2.31%	28	-0.60%	28	6.44%	28	8.11%	20	6.88%	26	7.85%	26	7.69%	18	4.22%	23	12.14%	2	6.22%	25	8.84%	27	8.35%	19
Prowess Corporate Bond Portfolio	3.59%	27	-0.74%	2	2.32%	8	8.36%	18	7.69%	25	7.59%	23	8.02%	24	7.58%	19	5.10%	7	7.70%	27	7.72%	15	10.57%	16	8.02%	22
SIM Institutional Total Return Bond Fund	4.58%	20	-1.40%	9	1.57%	24	7.95%	23	8.30%	16	7.82%	15	7.88%	19	7.83%	14	4.49%	19	9.57%	13	8.19%	10	11.19%	9	8.37%	18
STANLIB Core Bond Portfolio	4.62%	19	-1.45%	13	1.72%	18	8.55%	17	8.27%	17	8.05%	10	8.77%	8	8.20%	8	4.98%	10	9.98%	23	10.03%	4	11.12%	11	8.40%	16
STANLIB Multi-Manager Bond	4.89%	10	-1.36%	8	2.01%	12	9.01%	8	8.53%	11	8.09%	9	8.66%	11	*	*	5.28%	4	10.40%	9	8.07%	12	10.22%	23	9.15%	6
Umtombo Wealth Active Bond Fund	3.98%	26	-1.20%	6	1.62%	21	7.31%	26	6.99%	27	6.65%	27	*	*	*	*	3.52%	28	8.81%	24	5.76%	26	9.88%	24	8.19%	21
VunaniFM Active Bond Fund	4.30%	25	-1.26%	7	1.77%	16	8.61%	15	9.04%	2	8.43%	5	8.99%	5	8.34%	7	5.27%	5	10.58%	7	8.61%	7	11.97%	4	9.19%	5
<b>SPECIALIST BONDS STATISTICS</b>																										
Highest	5.40%		-0.30%		3.20%		9.52%		9.45%		8.91%		9.61%		9.17%		6.38%		12.57%		12.56%		12.50%		10.22%	
Upper Quartile	5.00%		-1.33%		2.33%		9.05%		8.71%		8.16%		8.79%		8.37%		5.09%		10.55%		8.49%		11.27%		8.92%	
Median	4.82%		-1.54%		1.82%		8.71%		8.44%		7.89%		8.53%		8.10%		4.77%		9.89%		7.92%		10.68%		8.44%	
Average	4.71%		-1.54%		1.88%		8.51%		8.38%		7.90%		8.59%		8.13%		4.76%		9.99%		8.16%		10.82%		8.61%	
Lower Quartile	4.58%		-1.82%		1.61%		8.02%		8.10%		7.59%		8.35%		7.81%		4.40%		9.56%		7.33%		10.36%		8.20%	
Lowest	3.44%		-2.31%		-0.60%		6.44%		6.99%		6.65%		7.85%		7.51%		3.52%		7.70%		5.60%		8.84%		7.73%	
Range	1.95%		2.00%		3.80%		3.08%		2.46%		2.26%		1.75%		1.65%		2.85%		4.87%		6.96%		3.66%		2.49%	
Number of Participants	28		28		28		28		27		27		26		20		28		27		27		27		27	
<b>INDICES</b>																										
All Bond Index	4.58%		-1.53%		1.81%		8.23%		7.60%		7.39%		7.87%		7.39%		4.26%		8.40%		8.65%		10.32%		7.69%	
1-3 Year Bond Index	2.50%		0.48%		2.89%		7.38%		5.52%		7.58%		7.74%		7.39%		5.73%		4.17%		11.50%		7.50%		9.14%	
3-7 Year Bond Index	3.71%		-0.33%		3.01%		8.07%		6.49%		8.59%		8.67%		8.16%		5.26%		2.51%		16.26%		11.53%		7.34%	
7-12 Year Bond Index	5.52%		-1.48%		2.84%		10.22%		7.67%		8.24%		8.47%		7.71%		4.75%		6.93%		10.58%		12.05%		7.32%	
12+ Year Bond Index	4.75%		-2.59%		-0.02%		6.34%		8.34%		6.53%		7.29%		6.96%		3.66%		12.96%		4.59%		9.31%		7.65%	
JSE ASSA SA Gov ILB Index	1.06%		-0.67%		0.10%		1.25%		8.55%		5.24%		3.87%		5.28%		4.54%		14.93%		4.15%		2.25%		-0.43%	
GOVI	4.61%		-1.53%		1.78%		8.18%		7.50%		7.25%		7.70%		7.26%		4.17%		8.26%		8.57%		10.24%		6.82%	
IGOV Index	1.22%		-0.84%		0.02%		1.06%		8.71%		5.28%		3.93%		5.29%		4.24%		15.67%		3.94%		2.41%		0.02%	
OTHI	4.19%		-1.54%		2.16%		8.85%		8.49%		8.25%		8.65%		5.21%		9.60%		10.68%		9.12%		10.24%			
STeFI	0.65%		1.92%		3.70%		6.76%		4.98%		5.81%		6.29%		6.26%		5.21%		3.81%		5.39%		7.29%		7.25%	
S&P South Africa Sovereign Bond	4.62%		-1.58%		1.66%		7.98%		7.67%		7.32%		7.84%		7.32%		4.32%		8.43%		8.73%		10.14%		7.55%	
S&P South Africa Sovereign Inflation-Linked Bond	1.19%		-0.44%		0.65%		1.87%		9.22%		5.55%		4.14%		5.39%		4.41%		15.08%		5.07%		2.40%		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 JUNE 2023																										
PERFORMANCE DATA																										
	Month	Rank	Quarter	Rank	Year to Date	Rank	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					
							Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank				
<b>FLEXIBLE BONDS/INCOME</b>																										
Argon Flexible Income Fund	2.97%	6	-0.05%	8	4.14%	3	10.21%	1	8.93%	2	*	*	*	*	*	*	8.40%	2	9.10%	6	*	*	*			
Balondolzi Income Fund	1.31%	11	1.64%	3	3.98%	4	9.39%	3	*	*	*	*	*	*	*	*	6.83%	5	*	*	*	*	*			
Coronation Absolute Bond Portfolio	2.20%	8	1.00%	5	3.66%	6	7.89%	11	8.92%	3	8.68%	2	8.90%	2	8.59%	1	6.70%	6	8.55%	7	10.25%	1	9.72%	4	8.92%	2
Coronation Flexible Fixed Interest	4.82%	4	-1.87%	11	1.44%	11	8.24%	10	8.16%	8	6.07%	6	7.22%	6	*	*	3.30%	12	11.74%	2	2.89%	8	8.55%	6	6.63%	6
Coronation Strategic Bond Composite	5.13%	2	-1.66%	9	1.84%	9	9.00%	7	8.49%	5	6.60%	5	7.60%	5	7.56%	4	8.33%	10	11.36%	3	4.49%	6	9.03%	5	7.07%	5
Granate Domestic Multi Income Fund	1.98%	9	1.29%	4	3.85%	5	9.00%	6	8.19%	7	*	*	*	*	*	*	7.18%	4	7.71%	8	9.03%	3	10.36%	3	*	
Matrix Stable Income	1.17%	12	1.99%	1	4.42%	2	9.14%	5	7.47%	9	*	*	*	*	*	*	7.68%	3	5.02%	10	*	*	*	*	*	
Ninety One Flexible Bond Composite	4.99%	3	-1.80%	10	1.63%	10	9.21%	4	8.90%	4	8.11%	3	8.62%	3	8.16%	2	5.15%	9	10.35%	4	8.85%	4	11.20%	2	7.93%	3
PortfolioMatrix BCI Dynamic Income	3.28%	5	0.42%	7	3.21%	8	9.73%	2	*	*	*	*	*	*	*	*	8.55%	1	*	*	*	*	*	*	*	
Prescient Flexible Bond	5.15%	1	-2.27%	12	-0.69%	12	6.07%	12	8.35%	6	6.62%	4	7.76%	4	8.03%	3	3.71%	11	14.54%	1	3.70%	7	7.94%	7	7.83%	4
Sasfin BCI Flexible Income Fund	2.72%	7	0.75%	6	3.58%	7	8.58%	8	9.08%	1	9.33%	1	10.12%	1	*	*	6.27%	8	9.42%	5	9.16%	2	12.42%	2	10.97%	1
Terebinth Enhanced Income	1.46%	10	1.84%	2	4.50%	1	8.40%	9	7.12%	10	*	*	*	*	*	*	6.39%	7	6.21%	9	7.35%	5	*	*	*	
<b>FLEXIBLE BONDS/INCOME STATISTICS</b>																										
Highest	5.15%		1.99%		4.50%		10.21%		9.08%		9.33%		10.12%		8.59%		8.55%		14.54%		10.25%		12.42%		10.97%	
Upper Quartile	4.86%		1.37%		4.02%		9.25%		8.91%		8.54%		8.83%		8.27%		7.31%		11.11%		9.06%		10.78%		8.68%	
Median	2.85%		0.59%		3.62%		9.00%		8.42%		7.37%		8.09%		6.54%		8.09%		9.26%		8.10%		9.72%		7.88%	
Average	3.10%		0.11%		2.96%		8.74%		8.36%		7.57%		8.37%		8.08%		6.17%		9.40%		6.97%		9.89%		8.23%	
Lower Quartile	1.85%		-1.69%		1.79%		8.36%		8.16%		6.60%		7.64%		7.91%		4.82%		7.92%		4.29%		8.79%		7.26%	
Lowest	1.17%		-2.27%		-0.69%		6.07%		7.12%		6.07%		7.22%		7.56%		3.30%		5.02%		2.89%		7.94%		6.63%	
Range	3.98%		4.25%		5.19%		4.14%		1.96%		3.26%		2.90%		1.04%		5.25%		9.52%		7.36%		4.48%		4.34%	
Number of Participants	12		12		12		12		10		6		6		4		12		10		8		7		6	
<b>INFLATION LINKED BONDS</b>																										
Aluwani Active Inflation Linked Bond	1.39%	3	-0.61%	4	0.33%	5	2.12%	7	9.45%	5	5.76%	6	4.66%	4	*	*	4.90%	8	16.51%	2	3.69%	6	3.07%	4	0.86%	4
Balondolzi Inflation Linked Fund	1.28%	6	-0.38%	1	0.51%	2	2.39%	2	9.49%	3	*	*	*	*	*	*	5.76%	2	15.80%	7	3.55%	7	*	*	*	
Futuregrowth Core ILB Fund	1.28%	7	-0.69%	5	0.31%	6	2.32%	3	9.37%	8	5.95%	4	4.59%	5	5.75%	3	5.07%	7	16.42%	3	5.18%	3	2.59%	7	0.43%	6
Ninety One Inflation Linked Bond Composite	1.32%	5	-0.69%	6	0.40%	4	2.14%	6	9.47%	4	5.75%	7	4.24%	7	5.44%	5	5.29%	4	16.12%	5	4.10%	4	2.63%	6	0.26%	7
Prescient Inflation Linked Bond	1.73%	1	-1.23%	8	-0.41%	8	5.49%	1	10.67%	1	6.62%	2	5.50%	1	6.25%	1	8.76%	1	17.45%	1	3.48%	8	3.35%	3	1.76%	2
SIM Inflation Linked Bond Fund	1.39%	2	-0.79%	7	0.99%	7	1.72%	8	9.43%	7	5.78%	5	4.42%	6	5.65%	4	5.14%	6	16.37%	4	4.02%	5	2.96%	5	0.83%	5
STANLIB Inflation Linked Bond Fund	1.24%	8	-0.50%	3	0.43%	3	2.23%	5	9.43%	6	6.89%	1	5.30%	2	*	*	5.57%	3	15.54%	8	5.65%	2	5.20%	1	1.68%	3
VunaniFM Active Inflation-linked Bond Fund	1.32%	4	-0.42%	2	0.75%	1	2.27%	4	9.84%	2	6.61%	3	5.17%	3	5.92%	2	5.16%	5	15.93%	6	5.87%	1	4.05%	2	1.77%	1
<b>INFLATION LINKED BONDS STATISTICS</b>																										
Highest	1.73%		-0.38%		0.75%		5.49%		10.67%		6.69%		5.50%		6.25%		8.76%		17.45%		5.87%		5.20%		1.77%	
Upper Quartile	1.39%		-0.48%		0.45%		2.33%		9.58%		6.61%		5.23%		5.92%		5.61%		16.44%		5.30%		3.70%		1.72%	
Median	1.32%		-0.65%		0.37%		2.25%		9.46%		5.95%		4.66%		5.75%		5.22%		16.24%		4.06%		3.07%		0.86%	
Average	1.36%		-0.66%		0.30%		2.59%		9.64%		6.16%		4.84%		5.80%		5.71%		16.27%		4.44%		3.41%		1.08%	
Lower Quartile	1.27%		-0.72%		0.25%		2.14%		9.43%		5.77%		4.50%		5.65%		5.13%		15.90%		3.66%		2.81%		0.63%	
Lowest	1.24%		-1.23%		-0.41%		1.72%		9.37%		5.75%		4.24%		5.44%		4.90%		15.54%		3.48%		2.59%		0.26%	
Range	0.49%		0.85%		1.16%		3.77%		1.31%		0.94%		1.27%		0.81%		3.87%		1.91%		2.38%		2.61%		1.51%	
Number of Participants	8		8		8		8		8		7		7		5		8		8		8		7		7	
<b>INDICES</b>																										
All Bond Index	4.58%		-1.53%		1.81%		8.23%		7.60%		7.39%		7.87%		7.39%		4.26%		8.40%		8.65%		10.32%		7.69%	
1-3 Year Bond Index	2.50%		0.48%		2.89%		7.38%		5.52%		7.58%		7.74%		7.39%		5.73%		4.17%		11.50%		7.50%		9.14%	
3-7 Year Bond Index	3.71%		-0.33%		3.01%		8.07%		6.49%		8.59%		8.67%		8.16%		5.26%		2.51%		16.26%		11.53%		7.34%	
7-12 Year Bond Index	5.52%		-1.48%		2.84%		10.22%		7.67%		8.24%		8.47%		7.71%		4.75%		6.93%		10.58%		12.05%		7.32%	
12+ Year Bond Index	4.75%		-2.59%		6.34%		8.34%		6.53%		7.29%		6.95%		6.95%		3.66%		12.56%		4.59%		9.31%		7.65%	
JSE ASSA SA Gov ILB Index	1.05%		-0.67%		0.10%		1.25%		8.55%		5.24%		3.87%		5.28%		4.54%		14.93%		4.15%		2.25%		-0.43%	
GOVI	4.61%		-1.53%		1.78%		8.18%		7.50%		7.25%		7.70%		7.28%		4.17%		8.26%		8.57%		10.24%		6.82%	
IGOV Index	1.22%		-0.94%		0.02%		1.06%		8.71%		5.28%		3.93%		5.29%		4.24%		15.67%		3.94%		2.41%		0.02%	
OTHI	4.19%		-1.54%		2.16%		8.85%		8.49%		8.25%		8.65%		8.05%		5.21%		9.60%		9.12%		10.68%		10.24%	
STeFI	0.65%		1.92%		3.70%		6.76%		4.98%		5.81%		6.29%		6.29%		5.21%		3.81%		5.39%		7.29%		7.25%	
S&P South Africa Sovereign Bond	4.62%		-1.58%		1.66%		7.98%		7.67%		7.32%		7.84%		7.32%		4.32%		8.43%		8.73%		10.14%		7.55%	
S&P South Africa Sovereign Inflation-Linked Bond	1.19%		-0.44%		0.65%		1.87%		9.22%		5.55%		4.14%		5.39%		4.41%		15.08%		5.07%		2.40%		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 JUNE 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
<b>SPECIALIST BONDS</b>																		
Absa Asset Management Bond Fund	8.49%	12	6.94%	5	0.89%	12	1.23%	0.73	14	8.75%	2	8.39%	11	1.35%	2	1.19%	1.14	4
Alexander Forbes Investments Pure Fixed Interest Local	8.44%	14	7.59%	17	0.84%	14	1.06%	0.79	12	7.65%	19	8.65%	16	0.25%	19	0.94%	0.27	18
Allan Gray Bond Fund	7.46%	26	5.78%	2	-0.14%	26	1.85%	-0.07	26	7.77%	18	7.38%	1	0.38%	18	1.74%	0.22	20
Aluwani Active Bond	8.68%	8	7.43%	13	1.08%	8	0.77%	1.41	6	7.90%	13	8.57%	14	0.51%	13	0.78%	0.66	9
Argon SA Bond Fund	8.63%	9	7.67%	20	1.03%	9	1.31%	0.78	13	8.26%	6	9.11%	25	0.87%	6	1.34%	0.65	10
Ashburton Bond Composite	9.02%	3	7.49%	16	1.42%	3	0.74%	1.93	3	8.14%	8	8.83%	18	0.74%	8	1.01%	0.74	7
Balondolzi Bond Fund	8.25%	18	7.21%	9	0.65%	18	1.00%	0.64	17	7.60%	20	8.32%	8	0.20%	20	1.02%	0.20	21
Camissa Bond Fund	8.80%	5	7.88%	25	1.21%	5	1.75%	0.69	16	7.89%	14	8.35%	9	0.50%	14	1.87%	0.27	19
Coronation Active Bond Portfolio (Composite)	8.74%	7	7.94%	26	1.14%	7	1.42%	0.80	11	7.59%	21	8.91%	23	0.20%	21	1.29%	0.15	22
Futuregrowth Core Bond Composite	8.06%	23	7.28%	11	0.46%	23	0.64%	0.72	15	7.59%	22	8.37%	10	0.19%	22	0.65%	0.30	17
Futuregrowth Listed YE Bond Fund	8.09%	21	7.47%	14	0.49%	21	0.76%	0.64	19	7.79%	17	8.47%	13	0.39%	17	0.66%	0.59	12
Futuregrowth Yield Enhanced	9.45%	1	7.69%	21	1.85%	1	1.01%	1.83	4	8.66%	3	8.88%	20	1.27%	3	1.00%	1.27	3
M&G Yield Enhanced Portfolio	8.60%	10	7.62%	19	1.00%	10	1.15%	0.87	10	7.33%	25	8.85%	19	-0.07%	25	1.48%	-0.05	25
Matrix Domestic Bond Fund	8.07%	22	7.85%	24	0.47%	22	1.48%	0.32	23	7.81%	16	9.25%	26	0.41%	16	1.37%	0.30	16
Momentum Investments SA Bond	8.45%	13	7.84%	23	0.85%	13	1.32%	0.64	18	7.94%	12	8.90%	22	0.54%	12	1.08%	0.50	14
Nedgroup Investments Core Bond Fund	7.93%	24	6.83%	4	0.33%	24	0.93%	0.36	22	8.19%	7	7.88%	4	0.80%	7	1.13%	0.71	8
Ninety One Corporate Bond Composite	8.91%	4	7.14%	7	1.31%	4	0.34%	3.83	1	8.91%	1	8.43%	12	1.52%	1	0.40%	3.79	1
Ninety One Triple Alpha	8.74%	6	7.31%	12	1.14%	6	0.40%	2.84	2	8.60%	4	8.60%	15	1.20%	4	0.38%	3.19	2
PortfolioMetrix BCI SA Bond Fund	8.41%	15	7.61%	18	0.81%	15	1.51%	0.54	21	8.04%	11	8.29%	7	0.65%	11	1.42%	0.46	15
Prescient Bond Quant	8.13%	19	7.80%	22	0.53%	19	0.99%	0.54	20	7.49%	24	8.93%	24	0.09%	24	0.88%	0.10	24
Prescient Bond QuantPlus	8.11%	20	8.62%	27	0.51%	20	2.44%	0.21	24	6.88%	26	9.27%	27	-0.52%	26	2.02%	-0.26	26
Prowess Corporate Bond Portfolio	7.69%	25	5.47%	1	0.10%	25	1.63%	0.06	25	7.59%	23	7.41%	2	0.19%	23	1.38%	0.14	23
SIM Institutional Total Return Bond Fund	8.30%	16	7.23%	10	0.70%	16	0.74%	0.95	8	7.82%	15	8.88%	21	0.43%	15	0.81%	0.53	13
STANLIB Core Bond Portfolio	8.27%	17	7.19%	8	0.67%	17	0.58%	1.15	7	8.05%	10	8.26%	6	0.66%	10	0.60%	1.09	5
STANLIB Multi-Manager Bond	8.53%	11	7.48%	15	0.94%	11	1.06%	0.88	9	8.09%	9	8.77%	17	0.69%	9	1.12%	0.62	11
Umtombo Wealth Active Bond Fund	6.99%	27	6.41%	3	-0.61%	27	1.02%	-0.59	27	6.65%	27	7.68%	3	-0.74%	27	1.21%	-0.61	27
VunaniFM Active Bond Fund	9.04%	2	6.96%	6	1.44%	2	0.87%	1.66	5	8.43%	5	8.19%	5	1.03%	5	1.04%	0.99	6
			Lower volatility = higher ranking									Lower volatility = higher ranking						
<b>STATISTICS</b>																		
Highest	9.45%		8.62%		1.85%		2.44%	3.83		8.91%		9.27%		1.52%		2.02%	3.79	
Upper Quartile	8.71%		7.68%		1.11%		1.37%	1.05		8.16%		8.88%		0.77%		1.36%	0.72	
Median	8.44%		7.47%		0.84%		1.02%	0.73		7.89%		8.57%		0.50%		1.08%	0.50	
Average	8.38%		7.32%		0.78%		1.11%	0.93		7.90%		8.51%		0.51%		1.10%	0.67	
Lower Quartile	8.10%		7.16%		0.50%		0.77%	0.54		7.59%		8.31%		0.20%		0.85%	0.21	
Lowest	6.99%		5.47%		-0.61%		0.34%	-0.59		6.65%		7.38%		-0.74%		0.36%	-0.61	
Number of participants	27		27		27		27	27		27		27		27		27	27	
<b>INDICES</b>																		
All Bond Index	7.60%		7.02%							7.39%		8.41%						
JSE ASSA SA Gov ILB Index	8.55%		6.00%							5.24%		12.03%						

# S.A. BOND MANAGER WATCH™ SURVEY

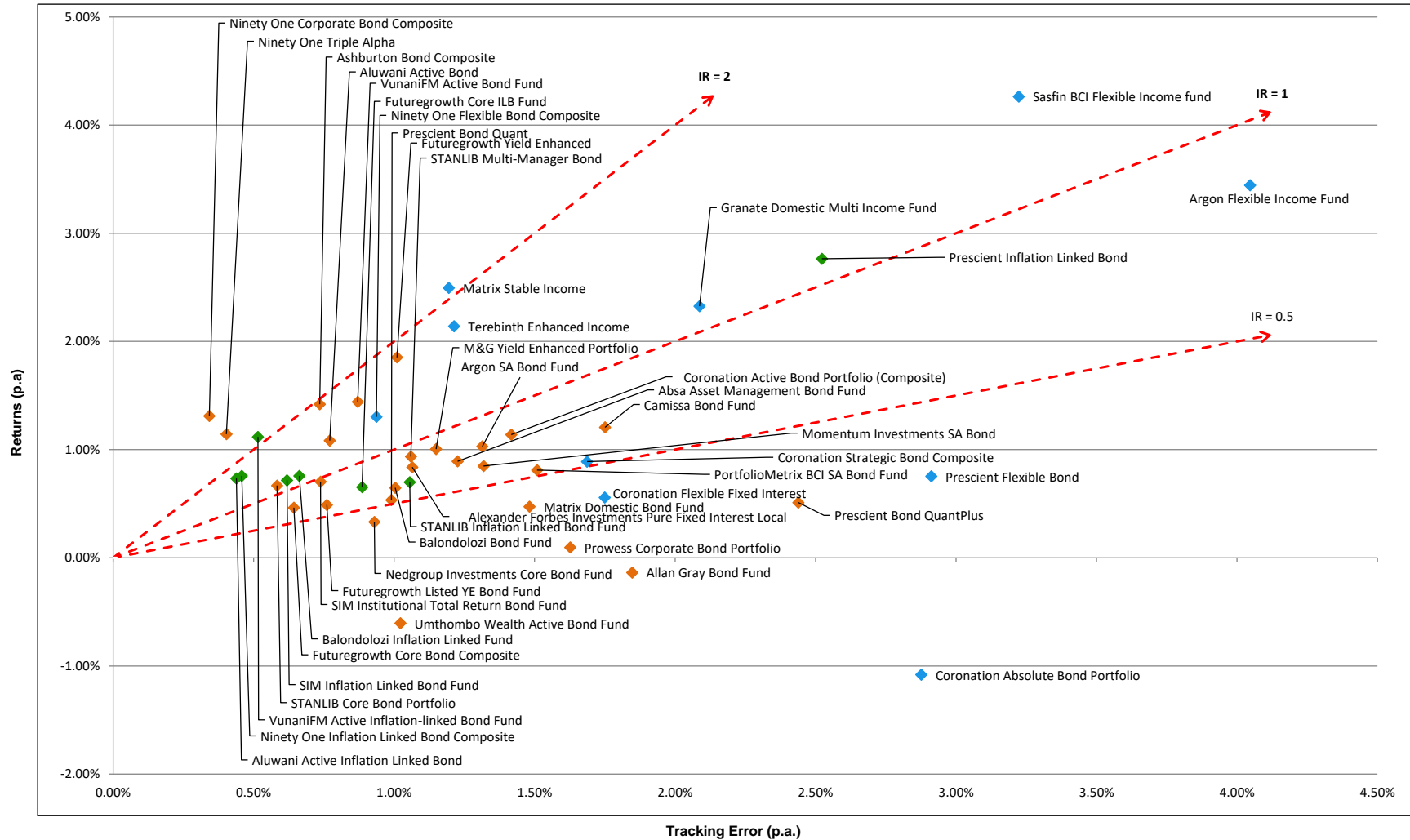
Objective - The participants in the flexible bond and inflation linked bond categories represent portfolios with various benchmarks.

INVESTMENT DATA TO THE END OF JUNE 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	
<b>FLEXIBLE BONDS/INCOME</b>																			
Argon Flexible Income Fund	8.93%	2	4.02%	6	3.44%	2	4.05%	0.85	6	*	*	*	*	*	*	*	*	*	
Coronation Absolute Bond Portfolio	8.92%	3	2.78%	4	-1.08%	10	2.88%	-0.45	10	8.68%	2	3.01%	1	-0.21%	3	3.41%	-0.12	3	
Coronation Flexible Fixed Interest	8.16%	8	8.17%	8	0.56%	9	1.75%	0.32	8	6.07%	6	9.60%	6	-1.32%	6	2.22%	-0.60	6	
Coronation Strategic Bond Composite	8.49%	5	8.28%	9	0.89%	7	1.69%	0.53	7	6.60%	5	9.44%	5	-0.80%	5	1.75%	-0.46	5	
Granate Domestic Multi Income Fund	8.19%	7	2.07%	3	2.33%	4	2.09%	1.11	5	*	*	*	*	*	*	*	*	*	
Matrix Stable Income	7.47%	9	1.25%	2	2.50%	3	1.19%	2.09	1	*	*	*	*	*	*	*	*	*	
Ninety One Flexible Bond Composite	8.90%	4	7.83%	7	1.30%	6	0.94%	1.39	3	8.11%	3	9.27%	3	0.72%	2	1.08%	0.66	2	
Prescient Flexible Bond	8.35%	6	8.69%	10	0.75%	8	2.91%	0.26	9	6.62%	4	9.27%	4	-0.77%	4	2.83%	-0.27	4	
Sasfin BCI Flexible Income fund	9.08%	1	3.17%	5	4.26%	1	3.22%	1.32	4	9.33%	1	3.49%	2	3.63%	1	3.52%	1.03	1	
Terebinth Enhanced Income	7.12%	10	1.24%	1	2.14%	5	1.21%	1.76	2	*	*	*	*	*	*	*	*	*	
			<i>Lower volatility = higher ranking</i>									<i>Lower volatility = higher ranking</i>							
<b>STATISTICS</b>																			
Highest	9.08%		8.69%		4.26%		4.05%	2.09		9.33%		9.60%		3.63%		3.52%	1.03		
Upper Quartile	8.91%		8.08%		2.45%		2.90%	1.37		8.54%		9.40%		0.48%		3.26%	0.47		
Median	8.42%		3.60%		1.72%		1.92%	0.98		7.37%		9.27%		-0.49%		2.52%	-0.19		
Average	8.36%		4.75%		1.71%		2.19%	0.92		7.57%		7.35%		0.21%		2.47%	0.04		
Lower Quartile	8.16%		2.24%		0.79%		1.33%	0.37		6.60%		4.93%		-0.79%		1.87%	-0.41		
Lowest	7.12%		1.24%		-1.08%		0.94%	-0.45		6.07%		3.01%		-1.32%		1.08%	-0.60		
Number of participants	10		10		10		10	10		6		6		6		6	6		
<b>INFLATION LINKED BONDS</b>																			
Aluwani Active Inflation Linked Bond	9.45%	5	6.11%	4	0.73%	5	0.44%	1.67	2	5.76%	6	6.50%	3	0.48%	5	0.54%	0.89	2	
Balondolozzi Inflation Linked Fund	9.49%	3	6.17%	5	0.76%	4	0.66%	1.14	5	*	*	*	*	*	*	*	*	*	
Futuregrowth Core ILB Fund	9.37%	8	6.20%	6	0.65%	8	0.89%	0.74	7	5.95%	4	6.83%	5	0.67%	4	0.84%	0.80	3	
Ninety One Inflation Linked Bond Composite	9.47%	4	6.03%	3	0.76%	3	0.46%	1.65	3	5.75%	7	6.62%	4	0.36%	6	0.46%	0.78	4	
Prescient Inflation Linked Bond	10.67%	1	7.25%	8	2.76%	1	2.52%	1.10	6	6.62%	2	7.48%	7	1.45%	1	5.95%	0.24	5	
SIM Inflation Linked Bond Fund	9.43%	7	6.36%	7	0.72%	6	0.62%	1.16	4	5.78%	5	7.02%	6	*	*	*	*		
STANLIB Inflation Linked Bond Fund	9.43%	6	5.86%	2	0.70%	7	1.06%	0.66	8	6.69%	1	6.10%	1	1.21%	3	6.63%	0.18	6	
VunaniFM Active Inflation-linked Bond Fund	9.84%	2	5.77%	1	1.12%	2	0.52%	2.17	1	6.61%	3	6.35%	2	1.22%	2	0.47%	2.58	1	
			<i>Lower volatility = higher ranking</i>									<i>Lower volatility = higher ranking</i>							
<b>STATISTICS</b>																			
Highest	10.67%		7.25%		2.76%		2.52%	2.17		6.69%		7.48%		1.45%		6.63%	2.58		
Upper Quartile	9.58%		6.24%		0.85%		0.93%	1.66		6.61%		6.92%		1.22%		4.67%	0.87		
Median	9.46%		6.14%		0.74%		0.64%	1.15		5.95%		6.62%		0.94%		0.89%	0.79		
Average	9.64%		6.22%		1.02%		0.89%	1.29		6.16%		6.70%		0.90%		2.48%	0.91		
Lower Quartile	9.43%		5.99%		0.71%		0.50%	1.01		5.77%		6.42%		0.53%		0.49%	0.38		
Lowest	9.37%		5.77%		0.65%		0.44%	0.66		5.75%		6.10%		0.36%		0.46%	0.18		
Number of participants	8		8		8		8	8		7		7		6		6	6		
<b>INDICES</b>																			
All Bond Index	7.60%		7.02%							7.39%		8.41%							
JSE ASSA SA Gov ILB Index	8.55%		6.00%							5.24%		12.03%							

# S.A. BOND MANAGER WATCH™ SURVEY

## Active return vs Tracking Error scatterplot – SA Bond Managers

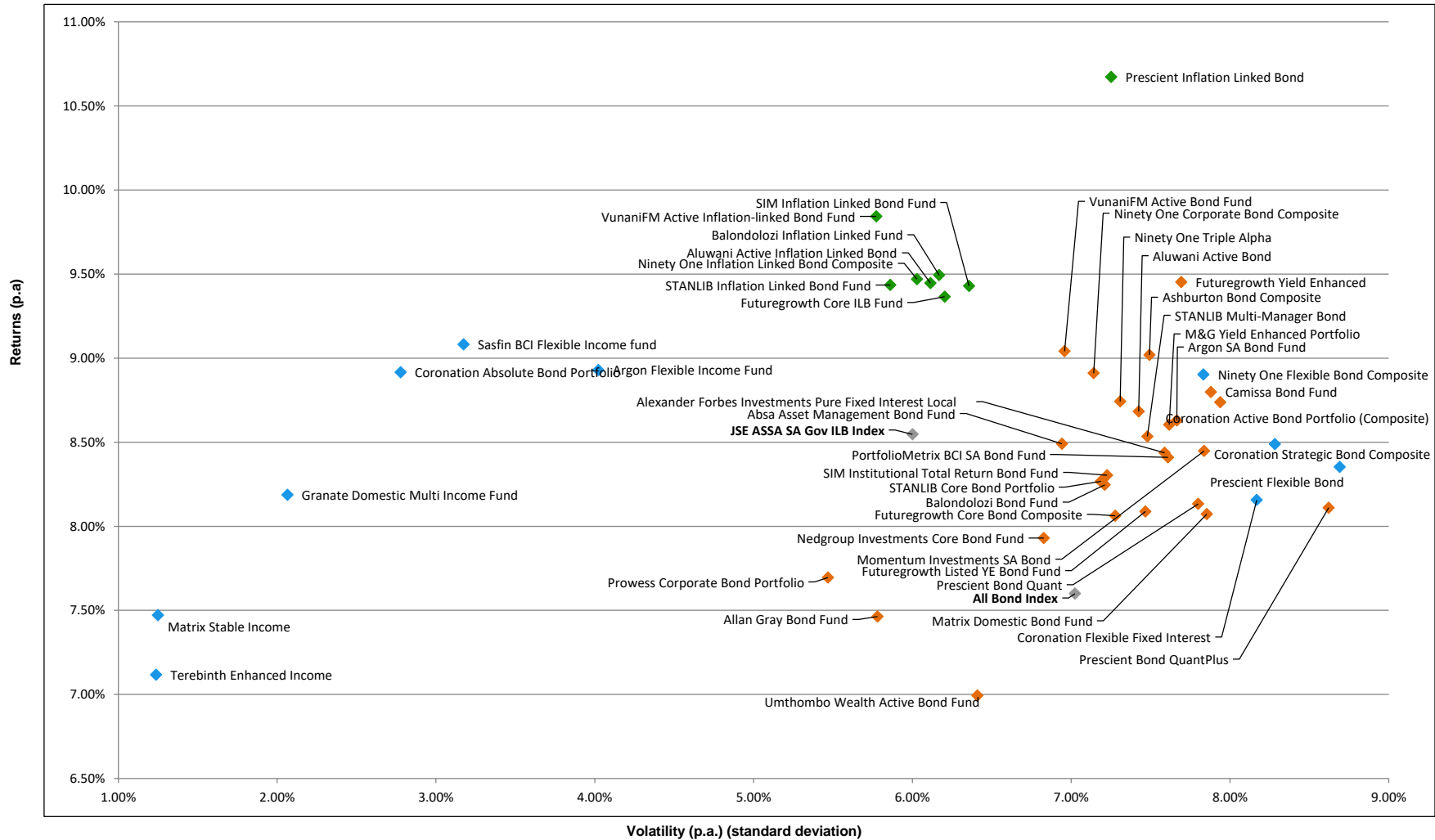
3 Years ended 30 Jun 2023



# S.A. BOND MANAGER WATCH™ SURVEY

## Volatility vs Return scatterplot – SA Bond Managers

3 Years ended 30 Jun 2023



# 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  $\pm 2$  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							
Absa Asset Management Bond Fund	16.13%	62.71%	23.97%	35.68%	0.00%	-38.49%	100.00%
Alexander Forbes Investments Pure Fixed Interest Local	26.71%	9.27%	26.86%	46.22%	1.46%	-10.52%	100.00%
Allan Gray Bond Fund	8.98%	19.04%	23.67%	39.27%	0.00%	9.05%	100.00%
Aluwani Active Bond	9.60%	17.47%	33.27%	38.97%	0.69%	0.00%	100.00%
Argon SA Bond Fund	1.75%	5.31%	12.54%	80.31%	0.00%	0.08%	100.00%
Ashburton Bond Composite	10.16%	24.11%	24.63%	25.81%	8.25%	7.06%	100.00%
Balondolozoi Bond Fund	2.61%	6.04%	42.36%	46.90%	0.00%	2.09%	100.00%
Camissa Bond Fund	0.00%	3.42%	1.82%	89.43%	0.00%	5.34%	100.00%
Coronation Active Bond Portfolio (Composite)	12.61%	4.33%	43.41%	33.83%	5.11%	0.71%	100.00%
Futuregrowth Core Bond Composite	6.71%	7.15%	29.05%	56.94%	0.00%	0.14%	100.00%
Futuregrowth Listed YE Bond Fund	27.01%	13.65%	24.47%	58.26%	0.00%	-23.39%	100.00%
Futuregrowth Yield Enhanced	25.96%	12.50%	42.24%	52.89%	21.13%	-54.71%	100.00%
Independent Alternatives Muhi Bond Fund	0.00%	30.85%	41.98%	26.15%	0.00%	1.02%	100.00%
M&G Yield Enhanced Portfolio	1.92%	9.91%	32.68%	53.13%	0.00%	2.37%	100.00%
Matrix Domestic Bond Fund	0.00%	16.94%	34.58%	44.03%	0.00%	4.45%	100.00%
Momentum Investments SA Bond	1.53%	7.06%	47.50%	42.50%	1.41%	0.00%	100.00%
Nedgroup Investments Core Bond Fund	3.60%	15.20%	31.60%	36.10%	0.00%	13.50%	100.00%
Ninety One Corporate Bond Composite	16.18%	33.77%	28.92%	58.61%	0.16%	-37.64%	100.00%
Ninety One Triple Alpha	4.70%	11.77%	16.11%	28.68%	44.24%	-5.50%	100.00%
PortfolioMetric BCI SA Bond Fund	8.89%	12.93%	20.32%	56.54%	0.00%	1.32%	100.00%
Prescient Bond Quant	0.76%	4.13%	60.19%	34.93%	0.00%	0.00%	100.00%
Prescient Bond QuantPlus	0.15%	1.32%	32.48%	66.05%	0.00%	0.00%	100.00%
Prowess Corporate Bond Portfolio	12.37%	29.15%	15.92%	36.64%	0.00%	5.92%	100.00%
SIM Institutional Total Return Bond Fund	3.17%	10.93%	35.57%	48.68%	0.00%	1.65%	100.00%
STANLIB Core Bond Portfolio	5.85%	23.89%	25.21%	45.33%	0.01%	-0.29%	100.00%
STANLIB Multi-Manager Bond	11.17%	14.97%	28.95%	50.64%	0.00%	-5.73%	100.00%
Umthombo Wealth Active Bond Fund	3.98%	16.22%	31.75%	47.52%	0.00%	0.53%	100.00%
VunaniFM Active Bond Fund	13.13%	11.57%	17.64%	55.96%	0.00%	1.70%	100.00%
FLEXIBLE BONDS/INCOME							
Argon Flexible Income Fund	18.82%	23.70%	7.19%	29.08%	17.69%	3.51%	100.00%
Balondolozoi Income Fund	10.38%	2.43%	8.45%	0.28%	0.00%	78.46%	100.00%
Coronation Absolute Bond Portfolio	13.44%	7.86%	9.88%	7.71%	59.61%	1.51%	100.00%
Coronation Flexible Fixed Interest	10.95%	2.77%	28.22%	47.40%	10.35%	0.31%	100.00%
Coronation Strategic Bond Composite	9.51%	2.24%	35.14%	44.31%	8.15%	0.65%	100.00%
Granate Domestic Multi Income Fund	39.82%	35.95%	11.09%	1.31%	2.15%	9.68%	100.00%
Matrix Stable Income	0.00%	50.39%	0.00%	0.00%	0.00%	49.61%	100.00%
Ninety One Flexible Bond Composite	8.33%	3.38%	14.05%	23.56%	64.72%	-14.05%	100.00%
PortfolioMetric BCI Dynamic Income	12.93%	35.22%	4.13%	47.10%	0.00%	0.62%	100.00%
Prescient Flexible Bond	0.25%	0.00%	33.87%	65.88%	0.00%	0.00%	100.00%
Sasfin BCI Flexible Income fund	20.07%	20.75%	32.06%	13.62%	1.24%	12.25%	100.00%
Terebinth Enhanced Income	22.97%	41.95%	16.64%	0.00%	0.00%	18.44%	100.00%
INFLATION LINKED BONDS							
Aluwani Active Inflation Linked Bond	3.81%	21.71%	33.49%	38.48%	2.51%	0.00%	100.00%
Balondolozoi Inflation Linked Fund	6.23%	24.42%	28.62%	39.73%	0.00%	1.00%	100.00%
Futuregrowth Core ILB Fund	2.27%	10.16%	55.15%	32.76%	0.00%	-0.34%	100.00%
Ninety One Inflation Linked Bond Composite	12.64%	19.80%	28.76%	41.89%	21.24%	-24.33%	100.00%
Prescient Inflation Linked Bond	1.03%	17.54%	25.71%	49.81%	5.90%	0.00%	100.00%
SIM Inflation Linked Bond Fund	9.57%	8.06%	18.57%	43.47%	12.18%	8.15%	100.00%
STANLIB Inflation Linked Bond Fund	11.15%	27.17%	19.76%	41.15%	0.00%	0.77%	100.00%
VunaniFM Active Inflation-linked Bond Fund	20.41%	19.18%	16.76%	41.95%	0.00%	1.70%	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

### **General Disclaimers :**

This document has been prepared for use by clients of the Alexforbes Group. Any other third party that is not a client of the Alexforbes Group and for whose specific use this document has not been supplied, must be aware that Alexforbes 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.

Alexforbes 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 Alexforbes to determine, in its sole and absolute discretion, the contents of this document. Irrespective of the attempts by Alexforbes to ensure the correctness of this document, Alexforbes 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 Alexforbes 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. Alexforbes 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 "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/>