



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

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S.A. BOND MANAGER WATCH™ SURVEY

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

GENERAL INFORMATION								
	GIPS™ (Verified/ Compliant)	Managed to Regulation 28? (Y/N)	Benchmark Description	Portfolio Modified Duration	% Invested in AAA rated Instruments	No. of funds in composite	Portfolio Size (R m)	Admin - efficiency : Date data submitted
INVESTMENT MANAGERS								
SPECIALIST BONDS								
Absa Asset Management Bond Fund	V	N	All Bond Index	6.23	100.00%	1	3194	07 February 2020
Alexander Forbes Investments Pure Fixed Interest Local	N/A	Y	All Bond Index	5.94	68.00%	N/A	4279	13 February 2020
ALLIWANI Active Bond	N/A	N	All Bond Index	6.92	83.02%	8	6382	14 February 2020
Argon SA Bond Fund	V	Y	All Bond Index	6.04	58.70%	4	1057	11 February 2020
Ashburton Bond Composite	C	Y	All Bond Index	7.02	70.42%	4	927	14 February 2020
Balondolozzi Bond Fund	N/A	Y	ALBI+1%	7.12	71.00%	6	1811	13 February 2020
Cadiz Houseview Bond Fund	V	Y	All Bond Index	7.72	51.00%	1	610	11 February 2020
Coronation Active Bond Portfolio (Composite)	V	Y	All Bond Index	7.39	85.21%	5	6532	12 February 2020
Futuregrowth Core Bond Composite	C	Y	All Bond Index	6.72	80.38%	5	18196	11 February 2020
Futuregrowth Yield Enhanced	C	N	All Bond Index	6.76	43.01%	5	15783	11 February 2020
Investec Corporate Bond Composite	V	Y	All Bond Index	6.85	80.56%	8	18362	11 February 2020
Investec Triple Alpha	V	Y	All Bond Index	7.02	94.47%	3	1758	11 February 2020
JM BUSHA BondPlus	C	Y	All Bond Index	6.36	88.68%	2	967	14 February 2020
Radio Bond Fund	C	N	All Bond Index	7.62	75.00%	2	544	14 February 2020
Momentum Investments SA Bond	C	Y	All Bond Index	7.08	90.00%	1	4660	14 February 2020
Prescient Bond Quant	V	Y	All Bond Index	6.83	86.39%	1	262	10 February 2020
Prescient Bond QuantPlus	V	Y	All Bond Index	6.86	80.28%	6	5119	10 February 2020
Prowess Corporate Bond Portfolio	N/A	Y	All Bond Index	6.62	88.68%	2	370	13 February 2020
Prudential Yield Enhanced Portfolio	V	Y	All Bond Index	7.24	85.69%	3	1045	11 February 2020
SIM Institutional Total Return Bond Fund	V	Y	All Bond Index	7.00	75.00%	6	5730	06 February 2020
STANLIB Core Bond Portfolio	V	Y	All Bond Index	6.78	78.90%	8	6018	14 February 2020
STANLIB Multi-Manager Bond	N/A	Y	All Bond Index	6.98	63.20%	N/A	3209	14 February 2020
VunaniFM Active Bond Fund	V	Y	All Bond Index	6.85	61.57%	14	5796	12 February 2020
TOTAL							112612	
FLEXIBLE BONDS/INCOME								
Coronation Absolute Bond Portfolio	V	N	All Bond Index	4.02	39.54%	2	5543	12 February 2020
Coronation Flexible Fixed Interest	V	N	Higher of STeFI 3m/ALBI	6.57	77.58%	3	8620	12 February 2020
Coronation Strategic Bond Composite	V	Y	All Bond Index	6.90	77.68%	9	4271	12 February 2020
Idwala SNN Core Income Fund	V	N	Stefi Total Return	-	-	N/A	725	13 February 2020
Investec Flexible Bond Composite	V	Y	All Bond Index	6.99	91.36%	11	6581	11 February 2020
Prescient Flexible Bond Fund	V	Y	All Bond Index	6.88	78.12%	6	3673	10 February 2020
Sasfin BCI Flexible Income fund	N/A	Y	SteFI Composite Index	2.52	41.41%	1	3630	11 February 2020
TOTAL							33044	
INFLATION LINKED BONDS								
ALLIWANI Active Inflation Linked Bond	N/A	N	JSE IGOV Index	9.85	81.57%	6	3223	14 February 2020
Investec Inflation Linked Bond Composite	V	Y	IGOV	9.55	95.63%	3	3626	11 February 2020
Prescient Inflation Linked Bond Composite	V	Y	90 ILBI / 10 STEFI Call	9.78	75.65%	2	1516	10 February 2020
SIM Inflation Linked Bond Fund	V	Y	JSE ASSA TR Inflation-Linked Bond Index	9.64	87.00%	2	1998	06 February 2020
STANLIB Inflation Linked Bond Fund	V	N	STeFI Overnight Index 10%; Barclays Inflation Linked Government Bond Index 90%	7.60	33.00%	1	679	14 February 2020
VunaniFM Active Inflation-linked Bond Fund	V	Y	CILJ	10.03	55.68%	3	651	12 February 2020
TOTAL							11694	
INDICES								
All Bond Index				6.83				

- * Characteristics are updated on a quarterly basis.
- * Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes".
- * While all possible care is taken in the compilation of the Survey, reliance is placed on information received from Investment Managers.
- * The rankings and statistical information have been supplied for illustrative purposes only.
- * Performance figures are shown gross of fees.
- * Performance should not be judged over a short period of time.
- * Past performance is not necessarily a guide to future performance.

S.A. BOND MANAGER WATCH™ SURVEY

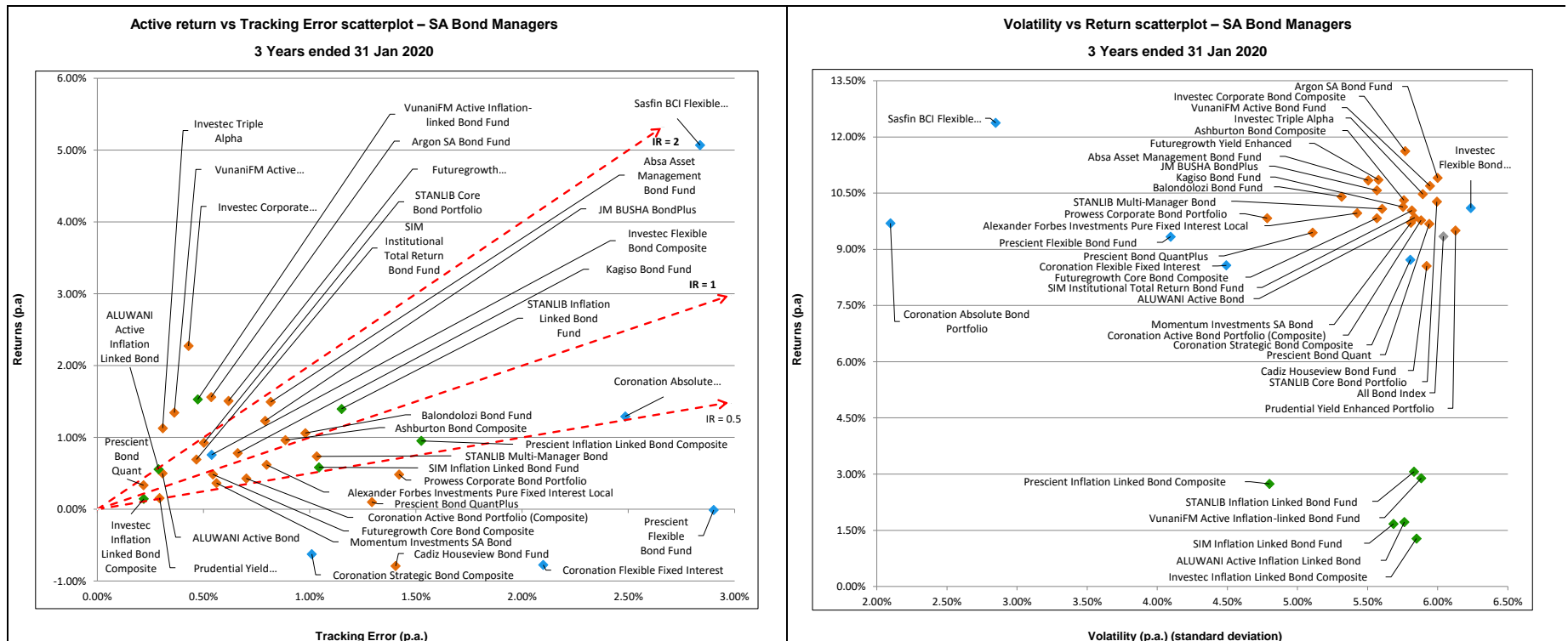
Objective - The portfolios included in this Survey represent specialist bond portfolios with ALBI as their benchmark and have an effective modified duration mandate of +/- 2 years around the ALBI

INVESTMENT DATA TO THE END OF JANUARY 2020																			
RISK VS RETURN																			
	Calculated on 3 year performance returns							Calculated on 5 year performance returns											
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	
SPECIALIST BONDS																			
Absa Asset Management Bond Fund	10.84%	4	5.50%	5	1.50%	4	0.82%	1.83	7	8.44%	3	6.22%	2	1.79%	3	1.06%	1.68	9	
Alexander Forbes Investments Pure Fixed Interest Local	9.97%	14	5.43%	4	0.62%	14	0.80%	0.78	16	7.58%	11	6.39%	5	0.93%	11	0.83%	1.12	13	
ALUWANI Active Bond	9.85%	15	5.84%	15	0.50%	15	0.31%	1.63	8	7.27%	16	6.91%	18	0.62%	16	0.33%	1.87	8	
Argon SA Bond Fund	10.91%	2	6.00%	22	1.56%	2	0.54%	2.92	4	8.03%	5	6.95%	20	1.38%	5	0.46%	3.00	2	
Ashburton Bond Composite	10.31%	9	5.76%	11	0.96%	9	0.89%	1.09	13	7.69%	10	6.59%	9	1.04%	10	0.80%	1.31	12	
Balondolzi Bond Fund	10.41%	8	5.32%	3	1.06%	8	0.98%	1.08	14	8.57%	2	6.22%	3	1.92%	2	1.41%	1.36	11	
Cadiz Houseview Bond Fund	8.56%	23	5.92%	18	-0.79%	23	1.40%	-0.56	23	6.56%	22	6.57%	8	-0.09%	22	1.30%	-0.07	22	
Coronation Active Bond Portfolio (Composite)	9.78%	18	5.88%	16	0.43%	18	0.70%	0.61	19	7.38%	15	6.77%	13	0.73%	15	0.67%	1.09	14	
Futuregrowth Core Bond Composite	9.83%	16	5.57%	6	0.49%	16	0.54%	0.89	15	6.95%	20	6.67%	12	0.30%	20	0.57%	0.53	20	
Futuregrowth Yield Enhanced	10.86%	3	5.58%	8	1.51%	3	0.62%	2.44	5	8.36%	4	6.44%	6	1.71%	4	0.78%	2.18	6	
Investec Corporate Bond Composite	11.62%	1	5.77%	12	2.28%	1	0.43%	5.30	1	9.20%	1	6.63%	10	2.55%	1	0.68%	3.73	1	
Investec Triple Alpha	10.48%	7	5.89%	17	1.13%	7	0.31%	3.67	3	7.96%	7	6.78%	14	1.20%	7	0.47%	2.57	4	
JM BUSHUA BondPlus	10.58%	6	5.57%	7	1.23%	6	0.79%	1.56	9	7.82%	8	6.51%	7	1.17%	8	0.80%	1.46	10	
Kagiso Bond Fund	10.14%	11	5.75%	10	0.78%	11	0.66%	1.18	12	-	-	-	-	-	-	-	-	-	
Momentum Investments SA Bond	9.71%	19	5.81%	13	0.37%	19	0.56%	0.65	18	7.13%	19	6.87%	16	0.47%	19	0.49%	0.97	16	
Preciscent Bond Quant	9.68%	20	5.94%	19	0.33%	20	0.22%	1.54	10	7.22%	17	6.86%	15	0.56%	17	0.27%	2.09	7	
Preciscent Bond QuantPlus	9.45%	22	5.11%	2	0.10%	22	1.29%	0.08	22	7.53%	12	6.24%	4	0.87%	12	1.14%	0.77	19	
Proweiss Corporate Bond Portfolio	9.83%	17	4.78%	1	0.49%	17	1.42%	0.34	21	7.51%	13	5.42%	1	0.86%	13	1.69%	0.51	21	
Prudential Yield Enhanced Portfolio	9.50%	21	6.13%	23	0.16%	21	0.29%	0.53	20	6.92%	21	7.15%	22	0.26%	21	0.30%	0.89	17	
SIM Institutional Total Return Bond Fund	10.04%	13	5.82%	14	0.69%	13	0.47%	1.49	11	7.16%	18	7.12%	21	0.50%	18	0.49%	1.02	15	
STANLIB Core Bond Portfolio	10.27%	10	5.99%	21	0.93%	10	0.50%	1.85	6	7.76%	9	6.93%	19	1.11%	9	0.50%	2.20	5	
STANLIB Multi-Manager Bond	10.08%	12	5.60%	9	0.74%	12	1.03%	0.71	17	7.48%	14	6.64%	11	0.82%	14	0.95%	0.87	18	
VunaniFM Active Bond Fund	10.69%	5	5.94%	20	1.35%	5	0.36%	3.72	2	7.90%	6	6.90%	17	1.24%	6	0.43%	2.87	3	
			Lower volatility = higher ranking									Lower volatility = higher ranking							
STATISTICS																			
Highest	11.62%		6.13%		2.28%		1.42%	5.30		9.20%		7.15%		2.55%		1.69%	3.73		
Upper Quartile	10.53%		5.91%		1.18%		0.85%	1.84		7.89%		6.89%		1.23%		0.92%	2.16		
Median	10.08%		5.77%		0.74%		0.62%	1.18		7.55%		6.66%		0.90%		0.68%	1.33		
Average	10.15%		5.69%		0.80%		0.80%	1.54		7.65%		6.63%		1.00%		0.75%	1.55		
Lower Quartile	9.80%		5.57%		0.46%		0.46%	0.68		7.23%		6.46%		0.56%		0.47%	0.91		
Lowest	8.56%		4.78%		-0.79%		0.22%	-0.56		6.56%		5.42%		-0.09%		0.27%	-0.07		
Number of participants	23		23		23		23	23		22		22		22		22	22		
FLEXIBLE BONDS INCOME																			
Coronation Absolute Bond Portfolio	9.70%	3	2.10%	1	1.29%	2	2.49%	0.45	3	8.70%	1	2.22%	1	-0.34%	5	2.62%	-0.20	5	
Coronation Flexible Fixed Interest	8.57%	6	4.40%	4	-0.77%	6	-0.77%	0.57	5	7.65%	3	4.48%	2	0.99%	2	3.03%	0.33	3	
Coronation Strategic Bond Composite	8.72%	5	5.80%	5	-0.62%	5	1.01%	-0.62	6	6.78%	5	6.48%	4	0.13%	4	1.12%	0.12	4	
Investec Flexible Bond Composite	10.11%	2	6.24%	6	0.76%	3	0.54%	1.41	2	7.58%	4	7.04%	5	0.92%	3	0.58%	1.59	1	
Preciscent Flexible Bond Fund	9.34%	4	4.10%	3	-0.01%	4	2.90%	0.00	4	8.24%	2	4.86%	3	1.59%	1	2.82%	0.56	2	
Sasfin BCI Flexible Income Fund	12.38%	1	2.85%	2	5.07%	1	2.84%	1.79	1	-	-	-	-	-	-	-	-	-	
			Lower volatility = higher ranking									Lower volatility = higher ranking							
STATISTICS																			
Highest	12.38%		6.24%		5.07%		2.90%	1.79		8.70%		7.04%		1.59%		3.03%	1.59		
Upper Quartile	10.00%		5.48%		1.16%		2.75%	1.17		8.24%		6.48%		0.99%		2.82%	0.56		
Median	9.52%		4.29%		0.38%		2.29%	0.23		7.65%		4.86%		0.92%		2.62%	0.33		
Average	9.80%		4.26%		0.95%		1.98%	0.44		7.79%		5.01%		0.66%		2.04%	0.48		
Lower Quartile	8.88%		3.16%		-0.47%		1.28%	-0.28		7.58%		4.48%		0.13%		1.12%	0.12		
Lowest	8.57%		2.10%		-0.77%		0.54%	-0.62		6.78%		2.22%		-0.34%		0.58%	-0.20		
Number of participants	6		6		6		6	6		5		5		5		5	5		
INFLATION LINKED BONDS																			
ALUWANI Active Inflation Linked Bond	1.72%	4	5.76%	3	0.56%	5	0.29%	1.93	2	3.61%	4	5.30%	4	0.55%	4	0.42%	1.31	2	
Investec Inflation Linked Bond Composite	1.28%	6	5.85%	5	0.15%	6	0.22%	0.67	4	2.92%	6	5.41%	5	-0.10%	6	0.41%	-0.25	6	
Preciscent Inflation Linked Bond Composite	2.74%	3	4.80%	1	0.95%	3	1.53%	0.62	5	3.94%	3	4.51%	1	0.65%	3	1.29%	0.50	4	
SIM Inflation Linked Bond Fund	1.67%	5	5.68%	2	0.58%	4	1.04%	0.56	6	3.30%	5	5.27%	3	0.38%	5	0.89%	0.43	5	
STANLIB Inflation Linked Bond Fund	3.07%	1	5.83%	4	1.40%	2	1.15%	1.22	3	4.37%	1	5.18%	2	1.07%	1	1.10%	0.97	3	
VunaniFM Active Inflation-linked Bond Fund	2.89%	2	5.88%	6	1.53%	1	0.47%	3.24	1	3.99%	2	5.55%	6	0.92%	2	0.68%	1.36	1	
			Lower volatility = higher ranking									Lower volatility = higher ranking							
STATISTICS																			
Highest	3.07%		5.88%		1.53%		1.53%	3.24		4.37%		5.55%		1.07%		1.29%	1.36		
Upper Quartile	2.85%		5.84%		1.29%		1.12%	1.75		3.98%		5.38%		0.86%		1.05%	1.23		
Median	2.23%		5.80%		0.77%		0.76%	0.94		3.72%		5.28%		0.60%		0.79%	0.74		
Average	2.23%		5.64%		0.86%		1.37	0.67		3.67%		5.20%		0.58%		0.80%	0.72		
Lower Quartile	1.68%		5.70%		0.56%		0.33%	0.64		3.85%		5.21%		0.43%		0.48%	0.45		
Lowest	1.28%		4.80%		0.15%		0.22%	0.56		2.92%		4.51%		-0.10%		0.41%	-0.25		
Number of participants	6		6		6		6	6		6		6		6		6	6		
INDICES																			
All Bond Index	9.35%		6.04%							6.65%		7.01%							
Barclays - BESA SA Inflation Linked Index	1.11%		6.35%							2.93%		5.74%							

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Quantitative figures are calculated on 3 year performance returns.

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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.

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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.

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GIPS™ - Status:

C - Indication that manager is compliant but not verified

V - Indication that manager is verified

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