



**S.A Bond Manager Watch™ Survey
for the month ending July 2019**



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)	Notes	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	6.76	66.21%	1	2475	06 August 2019	
Alexander Forbes Investments Pure Fixed Interest Local	N/A		Y	All Bond Index	5.94	68.00%	n/a	4140	15 August 2019	
ALUWANI Active Bond	N/A		N	All Bond Index	6.59	71.42%	9	6954	15 August 2019	
Argon SA Bond Fund	V		Y	All Bond Index	6.04	58.70%	3	883	16 August 2019	
Ashburton Bond Composite	C		Y	All Bond Index	7.02	65.45%	4	780	16 August 2019	
Balondlozi Bond Fund	N/A		Y	ALBI+1%	7.12	71.00%	6	1783	13 August 2019	
Cadiz Houseview Bond Fund	V		Y	All Bond Index	7.72	51.00%	1	600	14 August 2019	
Coronation Active Bond Portfolio (Composite)	V		Y	All Bond Index	7.12	84.14%	5	6234	13 August 2019	
Futuregrowth Core Bond Composite	C		Y	All Bond Index	0.07	80.70%	4	18298	15 August 2019	
Futuregrowth Yield Enhanced	C		N	All Bond Index	0.07	41.82%	5	15215	15 August 2019	
Investec Corporate Bond Composite	V		Y	All Bond Index	7.10	75.52%	7	17132	13 August 2019	
Investec Triple Alpha	V		Y	All Bond Index	7.21	92.92%	3	1836	13 August 2019	
JM BUSHA BondPlus	C		Y	All Bond Index	6.93	-	2	1027	13 August 2019	
Kagiso Bond Fund	C		N	All Bond Index	7.62	75.00%	1	522	15 August 2019	
Momentum Investments SA Bond	C		Y	All Bond Index	7.46	90.00%	1	4566	15 August 2019	
Pan African AM Segregated Domestic Bond Fund	V		Y	All Bond Index	6.84	61.04%	2	2003	16 August 2019	
Prescient Bond Quant	V		Y	All Bond Index	7.21	85.20%	1	226	08 August 2019	
Prescient Bond QuantPlus	V		Y	All Bond Index	6.73	88.60%	6	4945	08 August 2019	
Prowess Corporate Bond Portfolio	N/A		Y	All Bond Index	7.05	91.04%	2	372	14 August 2019	
Prudential Yield Enhanced Portfolio	V		Y	All Bond Index	7.49	87.57%	6	2322	08 August 2019	
SIM Institutional Total Return Bond Fund	V		Y	All Bond Index	7.02	12.02%	8	6259	06 August 2019	
STANLIB Core Bond Portfolio	V		Y	All Bond Index	7.24	78.50%	8	5930	15 August 2019	
STANLIB Multi-Manager Bond	N/A		Y	All Bond Index	7.07	63.20%	n/a	3801	16 August 2019	
VunaniFM Active Bond Fund	V		Y	All Bond Index	7.13	58.81%	12	4026	13 August 2019	
		<i>This includes multi-managers thus must be noted as possible 'double-counting'</i>		TOTAL				112 329		
FLEXIBLE BONDS/INCOME										
Coronation Absolute Bond Portfolio	V		N	All Bond Index	3.68	37.90%	2	5892	13 August 2019	
Coronation Flexible Fixed Interest	V		N	Higher of STeFI 3m/ALBI	6.10	73.92%	3	8120	13 August 2019	
Coronation Strategic Bond Composite	V		Y	All Bond Index	6.68	76.19%	9	4127	13 August 2019	
Investec Flexible Bond Composite	V		Y	All Bond Index	7.36	89.84%	11	7001	13 August 2019	
Prescient Flexible Bond Fund	V		Y	All Bond Index	6.42	92.10%	6	3343	08 August 2019	
Sasfin BCI Flexible Income fund	N/A		Y	SteFI Composite Index	2.29	32.74%	1	1834	12 August 2019	
		<i>This includes multi-managers thus must be noted as possible 'double-counting'</i>		TOTAL				30 318		
INFLATION LINKED BONDS										
ALUWANI Active Inflation Linked Bond	N/A		N	JSE IGOV Index	10.21	83.06%	5	3137	15 August 2019	
Investec Inflation Linked Bond Composite	V		Y	IGOV	10.15	96.97%	3	3706	13 August 2019	
Prescient Inflation Linked Bond Composite	V		Y	90 ILBI / 10 STEFI Call	9.58	76.70%	2	1540	08 August 2019	
SIM Inflation Linked Bond Fund	V		Y	JSE ASSA TR Inflation-Linked Bond Index	10.13	80.38%	2	2005	06 August 2019	
STANLIB Inflation Linked Bond Fund	V		N	STeFI Overnight Index 10% Barclays Inflation Linked Government Bond Index 90%	9.83	53.14%	1	689	15 August 2019	
VunaniFM Active Inflation-linked Bond Fund	V		Y	CILI	10.03	55.68%	2	577	13 August 2019	
		<i>This includes multi-managers thus must be noted as possible 'double-counting'</i>		TOTAL				11 655		
INDICES										
All Bond Index					7.12					

* 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™

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 JULY 2019																													
	PERFORMANCE DATA										Calendar Year 2018					Calendar Year 2017					Calendar Year 2016					Calendar Year 2015				
	Month	Rank	Quarter	Rank	Year to Date	Rank	1 Year	Rank	3 Years (p.a.)	Rank	5 Years (p.a.)	Rank	7 Years	Rank	10 Years (p.a.)	Rank	Rank	Rank	Rank	Rank										
SPECIALIST BONDS																														
Alba Asset Management Bond Fund	-0.34%	1	2.59%	3	7.77%	3	9.30%	6	10.47%	3	9.70%	2	8.27%	4	9.68%	9	8.51%	14	12.41%	2	16.63%	8	-1.14%	5	10.27%	9				
Alexander Forbes Investments Pure Fixed Interest Local	-0.51%	5	2.68%	18	6.87%	16	8.44%	16	9.72%	14	9.17%	8	8.23%	5	9.71%	7	8.72%	11	11.35%	11	16.53%	9	-2.56%	12	11.08%	3				
ALLIANCE Active Bond	-0.60%	11	2.13%	15	6.90%	15	8.40%	17	9.43%	19	8.71%	16	7.74%	14	9.56%	13	8.44%	15	11.09%	16	16.28%	13	-3.52%	19	10.18%	10				
Aron SA Bond Fund	-0.86%	24	2.21%	13	7.97%	1	10.42%	1	10.40%	4	9.42%	4	8.64%	3	9.74%	6	9.28%	3	11.74%	6	16.37%	11	-2.47%	9	11.08%	4				
Aurubion Bond Composite	-0.54%	7	2.28%	10	7.31%	9	8.57%	13	9.88%	7	9.11%	7	*	*	*	8.77%	10	11.27%	13	15.81%	20	-2.47%	10	10.12%	12					
Balonditoli Bond Fund	-0.79%	23	1.87%	21	6.70%	21	8.14%	20	9.91%	6	9.38%	5	*	*	*	8.53%	13	12.31%	3	17.49%	2	-0.82%	2	7.96%	21					
Cadiz Houseview Bond Fund	-0.55%	8	2.68%	1	7.72%	4	9.13%	8	8.34%	24	8.08%	22	7.40%	20	9.21%	18	8.85%	24	8.95%	24	15.47%	23	-2.51%	11	9.98%	13				
Coronation Active Bond Portfolio (Composite)	-0.59%	10	1.85%	22	6.55%	22	7.55%	24	9.64%	15	9.01%	11	8.21%	6	9.90%	5	8.80%	12	11.55%	8	16.65%	7	-2.98%	14	11.33%	2				
Futuregrowth Core Bond Composite	-0.65%	17	2.24%	12	6.87%	17	8.49%	15	9.49%	17	8.86%	18	7.73%	15	9.56%	14	8.21%	19	11.08%	17	15.79%	21	-3.95%	21	10.33%	6				
Futuregrowth Yield Enhanced	-0.64%	14	2.48%	4	7.29%	10	9.23%	7	10.49%	2	10.12%	1	9.33%	1	11.23%	1	9.52%	2	11.73%	5	16.95%	4	-0.82%	3	12.81%	1				
Investec Corporate Bond Composite	-0.52%	6	2.65%	2	7.94%	2	9.92%	2	10.97%	1	9.59%	3	8.79%	2	10.00%	2	10.00%	1	12.53%	3	17.13%	3	-0.20%	1	7.08%	22				
Investec Triple Alpha	-0.63%	13	2.34%	9	7.39%	7	8.95%	9	9.87%	8	8.85%	13	7.95%	10	9.71%	8	8.79%	9	11.40%	9	15.99%	18	-2.00%	7	8.85%	20				
JH BUSHI Bond Plus	-0.61%	12	2.36%	7	7.44%	6	9.36%	3	9.74%	12	8.99%	12	7.76%	13	9.16%	19	8.92%	8	10.89%	22	15.73%	22	-2.22%	8	9.69%	18				
Kapiti Bond Fund	-0.73%	20	1.94%	20	6.84%	18	8.28%	18	9.81%	9	*	*	*	*	*	9.04%	7	11.32%	12	16.17%	15	*	*	*	*					
Momentum Investments SA Bond	-0.64%	15	2.27%	11	7.21%	11	8.65%	11	9.19%	22	8.53%	19	7.60%	17	9.44%	15	7.66%	23	10.78%	21	16.00%	17	-3.53%	20	10.27%	8				
Pan African AM Segregated Domestic Bond Fund	-0.45%	3	2.34%	8	7.14%	12	8.93%	10	9.73%	13	8.62%	14	7.87%	11	9.80%	11	9.09%	6	10.90%	19	15.82%	19	-3.21%	16	10.31%	7				
Prescient Bond Quant	-0.70%	18	2.17%	14	6.82%	19	7.96%	21	9.36%	20	8.69%	17	7.65%	16	9.28%	17	7.95%	23	11.14%	15	16.11%	16	-3.08%	15	10.12%	11				
Prescient Bond QuantPlus	-0.50%	4	1.35%	24	6.29%	24	7.88%	22	9.50%	18	9.08%	9	8.07%	8	9.38%	16	8.29%	18	11.80%	4	16.36%	12	-1.67%	6	9.66%	16				
Process Corporate Bond Portfolio	-0.76%	21	2.11%	17	6.93%	14	9.36%	4	9.31%	21	8.46%	20	7.57%	18	9.03%	20	8.02%	20	10.93%	18	13.50%	24	-1.09%	4	9.03%	19				
Prudential Yield Enhanced Portfolio	-0.78%	22	2.07%	19	6.81%	20	7.87%	23	9.13%	23	8.33%	21	7.53%	19	9.64%	19	7.93%	22	10.64%	23	16.52%	10	-0.65%	22	9.86%	14				
SM Institutional Total Return Bond Fund	-0.59%	9	2.44%	6	7.34%	8	8.64%	12	9.45%	18	8.72%	15	7.76%	12	9.68%	12	8.37%	17	10.84%	20	16.73%	6	-4.29%	23	10.67%	5				
STANLIB Core Bond Portfolio	-0.73%	19	2.13%	16	7.08%	13	8.15%	19	9.81%	10	9.09%	8	8.03%	9	9.91%	4	8.40%	16	11.84%	7	17.51%	1	-3.25%	17	9.61%	17				
STANLIB Multi-Manager Bond	-0.42%	2	1.68%	23	6.46%	23	8.50%	14	9.78%	11	*	*	*	*	*	9.15%	5	11.36%	10	16.24%	14	-2.67%	13	*	*					
VunaniFM Active Bond Fund	-0.64%	16	2.48%	5	7.67%	5	9.36%	5	10.07%	5	9.03%	10	8.18%	7	9.99%	3	9.20%	4	11.17%	14	16.93%	5	-3.25%	18	8.69%	15				
SPECIALIST BONDS STATISTICS																														
Highest	-0.34%	2.68%	7.97%	10.42%	10.97%	10.12%	9.33%	9.33%	11.23%	10.00%	12.53%	17.51%	-0.20%	12.81%																
Upper Quartile	-0.53%	2.36%	7.40%	9.58%	9.16%	9.48%	9.78%	9.78%	11.66%	9.05%	9.78%	11.66%	-1.84%	10.35%																
Median	-0.62%	2.22%	7.11%	8.61%	9.73%	9.00%	7.91%	9.62%	8.56%	11.29%	16.32%	-2.56%	10.12%																	
Average	-0.62%	2.20%	7.14%	8.73%	9.73%	8.98%	8.02%	9.70%	8.60%	11.28%	16.28%	-2.50%	9.99%																	
Lower Quartile	-0.71%	2.08%	6.83%	8.25%	9.44%	8.69%	7.71%	9.43%	8.31%	10.92%	15.95%	-3.25%	9.63%																	
Lowest	-0.86%	1.35%	6.29%	7.55%	8.04%	8.08%	7.40%	9.03%	6.85%	8.95%	13.50%	-4.29%	7.08%																	
Range	0.52%	1.33%	1.68%	2.07%	2.04%	1.83%	1.63%	2.20%	3.15%	3.08%	4.09%	6.73%																		
Number of Participants	24	24	24	24	24	24	22	20	20	24	24	23	22																	
FLEXIBLE BOND/SINCOME																														
Coronation Absolute Bond Portfolio	0.38%	1	2.38%	2	6.53%	3	9.92%	2	9.71%	3	8.92%	2	8.55%	2	10.17%	1	8.92%	2	10.87%	6	10.02%	6	4.98%	1	8.51%	3				
Coronation Flexible Fixed Interest	-0.81%	4	1.15%	5	5.72%	6	6.51%	5	9.03%	5	8.79%	4	8.22%	5	9.78%	6	6.65%	6	11.49%	4	13.74%	5	1.93%	2	*	*				
Coronation Strategic Bond Composite	-0.79%	6	1.28%	4	5.97%	4	6.29%	6	8.83%	6	8.61%	5	8.02%	3	9.87%	5	11.07%	5	16.12%	1	2.33%	5	11.69%	1						
Investec Flexible Bond Composite	-0.67%	5	2.13%	3	7.47%	1	8.41%	3	9.53%	4	8.85%	3	*	*	*	7.93%	3	11.51%	3	15.79%	2	-1.88%	4	*	*					
Prescient Flexible Bond Fund	-0.38%	3	0.89%	6	5.88%	5	8.36%	4	9.99%	2	9.64%	1	9.15%	1	9.38%	3	7.83%	4	13.34%	2	15.34%	3	1.53%	3	10.02%	2				
Sasfin BCI Flexible Income fund	0.34%	2	2.64%	1	7.26%	2	11.17%	1	12.00%	1	*	*	*	*	*	10.97%	1	14.13%	1	15.30%	4	*	*	*	*					
FLEXIBLE BOND/SINCOME STATISTICS																														
Highest	0.58%	2.64%	7.47%	11.17%	12.00%	9.64%	9.15%	10.17%	10.97%	14.13%	16.12%	4.98%	11.69%																	
Upper Quartile	0.16%	2.32%	7.08%	9.54%	9.92%	8.85%	8.68%	10.02%	8.68%	12.88%	15.67%	1.93%	10.83%																	
Median	-0.49%	1.70%	6.25%	8.38%	9.62%	8.65%	8.55%	9.87%	7.88%	11.50%	15.32%	1.53%	10.02%																	
Average	-0.25%	1.75%	6.47%	8.44%	9.85%	8.96%	8.57%	9.81%	8.23%	12.07%	14.38%	0.85%	10.07%																	
Lower Quartile	-0.66%	1.19%	5.91%	6.97%	9.16%	8.79%	8.29%	9.62%	7.26%	11.38%	14.13%	-1.88%	9.26%																	
Lowest	-0.79%	0.89%	5.72%	6.29%	8.03%	8.01%	7.26%	8.08%	6.65%	10.73%	10.02%	-2.13%	8.53%																	
Range	1.37%	1.74%	1.75%	4.88%	3.17%	1.03%	1.12%	0.80%	4.34%	3.26%	6.10%	7.30%	1.17%																	
Number of Participants	6	6	6	6	6	6	5	3	6	6	6	5	3																	
INFLATION LINKED BONDS																														
ALLIANCE Active Inflation Linked Bond	0.01%	4	-0.46%	4	3.72%	3	4.47%	4	2.46%	4	4.40%	2	*	*	*	0.86%	4	3.03%	4	5.82%	1	4.12%	2	*	*					
Investec Inflation Linked Bond Composite	-0.07%	6	-0.55%	5	3.99%	6	4.01%	6	1.73%	6	3.79%	5	5.18%	4	*	0.26%	6	2.64%	6	5.62%	6	3.88%	3	10.91%	1					
Prescient Inflation Linked Bond Composite	0.09%	1	-0.14%	1	3.71%	4	4.65%	3	3.39%	1	4.71%	1	5.61%	1	*	1.76%	2	4.76%	1	6.64%	2	3.66%	5	10.22%	3					
SM Inflation Linked Bond Fund	-0.05%	5	-0.65%	6	3.59%	5	4.29%	5	2.18%	5	4.11%	3	5.45%	2	*	0.83%	5	2.79%	5	6.43%	3	3.73%	4	10.87%	2					
STANLIB Inflation Linked Bond Fund	0.03%	3	-0.34%	3	4.10%	2	5.14%	2	3.12%	2	*	*	*	*	*	1.68%	3													

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 JULY 2019																		
RISK VS RETURN																		
	Calculated on 3 year performance returns								Calculated on 5 year performance returns								Information Ratio	Rank
	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		
SPECIALIST BONDS																		
Absa Asset Management Bond Fund	10.47%	3	5.86%	6	1.69%	3	0.88%	1.93	8	9.70%	2	6.94%	4	1.49%	2	1.13%	1.32	5
Alexander Forbes Investments Pure Fixed Interest Local	9.72%	14	5.82%	4	0.93%	14	0.83%	1.12	18	9.17%	6	7.11%	5	0.96%	6	0.91%	1.06	8
ALUWANI Active Bond	9.43%	19	6.26%	16	0.65%	19	0.29%	2.23	7	8.71%	16	7.57%	16	0.59%	16	0.48%	1.03	10
Argon SA Bond Fund	10.40%	4	6.41%	23	1.61%	4	0.54%	2.99	4	9.42%	4	7.69%	20	1.21%	4	0.62%	1.96	2
Ashburton Bond Composite	9.88%	7	6.12%	13	1.09%	7	0.89%	1.22	14	9.11%	7	7.29%	9	0.90%	7	0.83%	1.08	7
Belondolzi Bond Fund	9.91%	6	5.85%	5	1.13%	6	1.00%	1.13	17	9.38%	5	6.75%	2	1.17%	5	1.87%	0.63	17
Cadiz Houseview Bond Fund	8.34%	24	6.12%	12	-0.44%	24	1.41%	-0.31	24	8.08%	22	7.20%	6	-0.13%	22	1.35%	-0.10	22
Coronation Active Bond Portfolio (Composite)	9.64%	15	6.28%	17	0.85%	15	0.71%	1.21	15	9.01%	11	7.53%	13	0.80%	11	0.64%	1.26	6
Futurogrowth Core Bond Composite	9.49%	17	5.92%	8	0.70%	17	0.62%	1.13	16	8.66%	18	7.59%	17	0.45%	18	0.65%	0.69	15
Futurogrowth Yield Enhanced	10.49%	2	5.90%	7	1.71%	2	0.73%	2.33	5	10.12%	1	7.35%	10	1.91%	1	0.85%	2.24	1
Investec Corporate Bond Composite	10.97%	1	6.17%	14	2.18%	1	0.46%	4.78	1	9.59%	3	7.36%	11	1.38%	3	2.12%	0.65	16
Investec Triple Alpha	9.87%	8	6.32%	19	1.09%	8	0.32%	3.36	3	8.85%	13	7.47%	12	0.64%	13	1.13%	0.57	18
JM BUNSA BondPlus	9.74%	12	6.06%	10	0.95%	12	0.54%	1.76	9	8.99%	12	7.28%	8	0.78%	12	0.74%	1.05	9
Kagiso Bond Fund	9.81%	9	6.06%	11	1.02%	9	0.68%	1.50	11	-	-	-	-	-	-	-	0.54	19
Momentum Investments SA Bond	9.19%	22	6.20%	15	0.40%	22	0.59%	0.68	21	8.53%	19	7.55%	14	0.31%	19	0.58%	0.54	19
Pan African AM Segregated Domestic Bond Fund	9.73%	13	5.69%	3	0.94%	13	0.90%	1.05	19	8.82%	14	7.21%	7	0.61%	14	0.81%	0.75	13
Prescient Bond Quant	9.36%	20	6.34%	20	0.57%	20	0.25%	2.25	6	8.69%	17	7.60%	18	0.48%	17	0.31%	1.54	3
Prescient Bond QuantPlus	9.50%	16	5.52%	2	0.72%	16	1.26%	0.57	22	9.08%	9	6.94%	3	0.86%	9	1.17%	0.74	14
Prowess Corporate Bond Portfolio	9.31%	21	5.09%	1	0.53%	21	1.53%	0.34	23	8.46%	20	5.89%	1	0.25%	20	2.00%	0.12	21
Prudential Yield Enhanced Portfolio	9.13%	23	6.54%	24	0.34%	23	0.26%	1.34	13	8.33%	21	7.88%	21	0.12%	21	0.52%	0.23	20
SIM Institutional Total Return Bond Fund	9.45%	18	6.30%	18	0.66%	18	0.46%	1.43	12	8.72%	15	7.97%	22	0.51%	15	0.52%	0.98	12
STANLB Core Bond Portfolio	9.81%	10	6.35%	21	1.02%	10	0.61%	1.68	10	9.09%	8	7.63%	19	0.88%	8	0.61%	1.44	4
STANLB Multi-Manager Bond	9.78%	11	5.99%	9	0.99%	11	1.04%	0.96	20	-	-	-	-	-	-	-	-	-
VunaniFM Active Bond Fund	10.07%	5	6.37%	22	1.28%	5	0.34%	3.74	2	9.03%	10	7.56%	15	0.82%	10	0.82%	1.00	11
			Lower volatility = higher ranking									Lower volatility = higher ranking						
STATISTICS																		
Highest	10.97%		6.54%		2.18%		1.53%	4.78		10.12%		7.97%		1.91%		2.12%	2.24	
Upper Quartile	9.88%		6.31%		1.10%		0.89%	2.23		9.16%		7.58%		0.95%		1.13%	1.21	
Median	9.73%		6.12%		0.95%		0.65%	1.39		9.00%		7.42%		0.79%		0.81%	0.99	
Average	9.73%		6.06%		0.94%		0.71%	1.69		8.98%		7.33%		0.73%		0.94%	0.94	
Lower Quartile	9.44%		5.89%		0.66%		0.46%	1.10		8.69%		7.20%		0.48%		0.61%	0.63	
Lowest	8.34%		5.09%		-0.44%		0.25%	-0.31		8.08%		5.89%		-0.13%		0.31%	-0.10	
Number of participants	24		24		24		24	24		22		22		22		22	22	
FLEXIBLE BONDS/INCOME																		
Coronation Absolute Bond Portfolio	9.71%	3	2.19%	1	1.00%	3	2.66%	0.31	4	8.92%	2	2.29%	1	-0.11%	5	2.76%	-0.11	5
Coronation Flexible Fixed Interest	9.03%	5	4.89%	4	0.25%	5	2.27%	0.11	5	8.79%	4	4.84%	2	0.58%	3	3.36%	0.17	4
Coronation Strategic Bond Composite	8.83%	6	6.22%	5	0.04%	6	0.97%	0.04	6	8.61%	5	7.28%	4	0.40%	4	1.07%	0.38	3
Investec Flexible Bond Composite	9.53%	4	6.72%	6	0.75%	4	0.55%	1.36	2	8.85%	3	7.77%	5	0.64%	2	1.03%	0.62	1
Prescient Flexible Bond Fund	9.99%	2	4.32%	3	1.21%	2	2.93%	0.41	3	9.64%	1	5.31%	3	1.43%	1	3.01%	0.48	2
Sasfin BCI Flexible Income fund	12.00%	1	3.19%	2	4.59%	1	3.19%	1.44	1	-	-	-	-	-	-	-	-	-
			Lower volatility = higher ranking									Lower volatility = higher ranking						
STATISTICS																		
Highest	12.00%		6.72%		4.59%		3.19%	1.44		9.64%		7.77%		1.43%		3.96%	0.62	
Upper Quartile	9.92%		5.84%		1.16%		2.86%	1.13		8.92%		7.28%		0.64%		3.01%	0.48	
Median	9.62%		4.50%		0.88%		2.46%	0.36		8.85%		5.31%		0.58%		2.76%	0.38	
Average	9.85%		4.56%		1.31%		2.09%	0.61		8.96%		5.50%		0.59%		2.25%	0.31	
Lower Quartile	9.16%		3.47%		0.37%		1.30%	0.16		8.79%		4.84%		0.40%		1.07%	0.17	
Lowest	8.83%		2.19%		0.04%		0.55%	0.04		8.61%		2.29%		-0.11%		1.03%	-0.11	
Number of participants	6		6		6		6	6		5		5		5		5	5	
INFLATION LINKED BONDS																		
ALUWANI Active Inflation Linked Bond	2.46%	4	5.79%	3	0.72%	4	0.40%	1.79	2	4.40%	2	5.24%	3	0.56%	2	0.42%	1.35	1
Investec Inflation Linked Bond Composite	1.73%	6	5.89%	5	-0.13%	6	0.47%	-0.27	6	3.79%	5	5.37%	4	-0.11%	5	0.43%	-0.26	5
Prescient Inflation Linked Bond Composite	3.39%	1	4.77%	1	1.08%	2	1.52%	0.71	4	4.71%	1	4.43%	1	0.57%	1	1.26%	0.45	2
SIM Inflation Linked Bond Fund	2.18%	5	5.69%	2	0.51%	5	1.11%	0.46	5	4.11%	3	5.23%	2	0.32%	3	0.90%	0.35	3
STANLB Inflation Linked Bond Fund	3.12%	2	5.85%	4	0.79%	3	0.99%	0.80	3	-	-	-	-	-	-	-	-	-
VunaniFM Active Inflation-linked Bond Fund	3.09%	3	5.88%	6	1.15%	1	0.56%	2.05	1	3.88%	4	5.63%	5	0.05%	4	1.61%	0.03	4
			Lower volatility = higher ranking									Lower volatility = higher ranking						
STATISTICS																		
Highest	3.39%		5.88%		1.15%		1.52%	2.05		4.71%		5.63%		0.57%		1.61%	1.35	
Upper Quartile	3.11%		5.87%		1.00%		1.08%	1.54		4.40%		5.37%		0.56%		1.26%	0.45	
Median	2.78%		5.82%		0.75%		0.77%	0.75		4.11%		5.24%		0.32%		0.90%	0.35	
Average	2.66%		5.64%		0.69%		0.84%	0.92		4.20%		5.18%		0.28%		0.92%	0.39	
Lower Quartile	2.25%		5.72%		0.56%		0.49%	0.52		3.98%		5.23%		0.05%		0.43%	0.03	
Lowest	1.73%		4.77%		-0.13%		0.40%	-0.27		3.79%		4.43%		-0.11%		0.42%	-0.26	
Number of participants	6		6		6		6	6		5		5		5		5	5	
INDICES																		
All Bond Index	8.79%		6.48%							8.21%		7.79%						
Barclays - BESA SA Inflation Linked Index	1.83%		6.33%							3.89%		5.68%						

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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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