



**S.A Bond Manager Watch™ Survey  
for the month ending June 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 its 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
<b>INVESTMENT MANAGERS</b>									
<b>SPECIALIST BONDS</b>									
Absa Asset Management Bond Fund	V		N	All Bond Index	6.76	66.21%	1	2484	09 July 2019
Alexander Forbes Investments Pure Fixed Interest Local	N/A		Y	All Bond Index	5.94	68.00%	n/a	3958	12 July 2019
ALUWANI Active Bond	N/A		N	All Bond Index	6.59	71.42%	10	7056	12 July 2019
Argon SA Bond Fund	V		Y	All Bond Index	6.04	58.70%	3	977	11 July 2019
Ashburton Bond Composite	C		Y	All Bond Index	7.02	65.48%	4	808	11 July 2019
Balondolzi Bond Fund	N/A		Y	ALBI+1%	7.12	71.00%	6	1761	08 July 2019
Cadiz Houseview Bond Fund	V		Y	All Bond Index	7.72	51.00%	1	602	12 July 2019
Coronation Active Bond Portfolio (Composite)	V		Y	All Bond Index	7.12	84.14%	5	6226	10 July 2019
Futuregrowth Core Bond Composite	C		Y	All Bond Index	6.94	80.70%	4	18419	12 July 2019
Futuregrowth Yield Enhanced	C		N	All Bond Index	6.95	41.82%	5	15323	12 July 2019
Investec Corporate Bond Composite	V		Y	All Bond Index	7.10	75.52%	8	17155	10 July 2019
Investec Triple Alpha	V		Y	All Bond Index	7.21	92.92%	3	1848	10 July 2019
JM BUSHA BondPlus	C		Y	All Bond Index	6.79	-	2	1042	15 July 2019
Kagiso Bond Fund	C		N	All Bond Index	7.62	75.00%	1	526	10 July 2019
Momentum Investments SA Bond	C		Y	All Bond Index	7.46	90.00%	1	4611	12 July 2019
Pan African AM Segregated Domestic Bond Fund	V		Y	All Bond Index	6.84	61.04%	2	2013	12 July 2019
Prescient Bond Quant	V		Y	All Bond Index	7.21	85.20%	1	227	10 July 2019
Prescient Bond QuantPlus	V		Y	All Bond Index	6.73	88.60%	6	4906	10 July 2019
Prowess Corporate Bond Portfolio	N/A		Y	All Bond Index	7.05	91.04%	2	377	11 July 2019
Prudential Yield Enhanced Portfolio	V		Y	All Bond Index	7.49	87.57%	6	2365	08 July 2019
SIM Institutional Total Return Bond Fund	V		Y	All Bond Index	7.02	12.02%	9	6373	08 July 2019
STANLIB Core Bond Portfolio	V		Y	All Bond Index	7.24	78.50%	8	6027	12 July 2019
STANLIB Multi-Manager Bond	N/A		Y	All Bond Index	7.07	63.20%	n/a	3690	11 July 2019
VunaniFM Active Bond Fund	V		Y	All Bond Index	7.13	58.81%	12	4067	10 July 2019
		<i>This includes multi-managers thus must be noted as possible 'double-counting'</i>							
<b>TOTAL</b>								112 841	
<b>FLEXIBLE BONDS/INCOME</b>									
Coronation Absolute Bond Portfolio	V		N	All Bond Index	3.68	37.90%	2	5897	10 July 2019
Coronation Flexible Fixed Interest	V		N	Higher of STeFI 3m/ALBI	6.10	73.92%	3	8248	10 July 2019
Coronation Strategic Bond Composite	V		Y	All Bond Index	6.68	76.19%	9	4271	10 July 2019
Investec Flexible Bond Composite	V		Y	All Bond Index	7.36	89.84%	11	7125	10 July 2019
Prescient Flexible Bond Fund	V		Y	All Bond Index	6.42	92.10%	6	3295	10 July 2019
Sasfin BCI Flexible Income fund	N/A		Y	SteFI Composite Index	2.29	32.74%	1	1487	09 July 2019
		<i>This includes multi-managers thus must be noted as possible 'double-counting'</i>							
<b>TOTAL</b>								30 323	
<b>INFLATION LINKED BONDS</b>									
ALUWANI Active Inflation Linked Bond	N/A		N	USE IGOV index	10.21	83.06%	7	3162	12 July 2019
Investec Inflation Linked Bond Composite	V		Y	IGOV	10.15	96.97%	3	3709	10 July 2019
Prescient Inflation Linked Bond Composite	V		Y	90 ILBI / 10 STEFI Call	9.58	76.70%	2	1554	10 July 2019
SIM Inflation Linked Bond Fund	V		Y	Barclays BESA Govt Inflation-linked Bond Index	10.13	80.38%	2	2051	08 July 2019
STANLIB Inflation Linked Bond Fund	V		N	STeFI Overnight Index 10%; Barclays Inflation Linked Government Bond Index 90%	9.83	53.14%	1	844	12 July 2019
VunaniFM Active Inflation-linked Bond Fund	V		Y	CILI	9.71	53.10%	2	577	10 July 2019
		<i>This includes multi-managers thus must be noted as possible 'double-counting'</i>							
<b>TOTAL</b>								11 897	
<b>INDICES</b>									
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 JUNE 2019																										
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 2018		Calendar Year 2017		Calendar Year 2016		Calendar Year 2015		Calendar Year 2014	
																	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
<b>SPECIALIST BONDS</b>																										
Alba Asset Management Bond Fund	2.16%	15	3.72%	13	8.14%	5	12.39%	9	11.34%	4	9.99%	2	8.90%	5	9.85%	10	8.51%	14	12.41%	2	16.63%	8	-1.14%	5	10.27%	9
Alexander Forbes Investments Pure Fixed Interest Local	2.02%	20	3.52%	20	7.42%	21	11.57%	20	10.73%	12	9.52%	8	8.89%	7	9.91%	8	8.72%	11	11.55%	11	16.53%	9	-2.56%	12	11.08%	3
ALUWANI Active Bond	2.10%	16	3.59%	19	7.55%	20	11.71%	16	10.48%	19	9.08%	15	8.42%	14	9.78%	13	8.44%	15	11.09%	16	16.28%	13	-3.52%	19	10.18%	10
Aron SA Bond Fund	2.28%	6	4.22%	1	8.90%	1	13.98%	1	11.53%	3	9.85%	4	9.41%	2	9.96%	6	9.28%	3	11.74%	6	16.37%	11	-2.47%	9	11.08%	4
Auriburn Bond Composite	2.21%	13	3.76%	11	7.88%	11	12.18%	10	10.81%	10	9.44%	8	*	*	*	8.77%	10	11.27%	13	15.81%	20	-2.47%	10	10.12%	12	
Balonditoli Bond Fund	2.02%	21	3.91%	5	7.55%	19	11.62%	19	11.04%	6	9.77%	5	*	*	*	8.53%	13	12.31%	3	17.49%	2	-0.82%	2	7.96%	21	
Cadiz Houseview Bond Fund	2.32%	4	4.04%	3	8.32%	4	12.57%	7	9.28%	24	8.42%	22	8.10%	20	9.41%	18	6.85%	24	8.95%	24	15.47%	23	-2.51%	11	9.98%	13
Coronation Active Bond Portfolio (Composite)	1.90%	22	3.26%	23	7.19%	22	10.82%	24	10.71%	14	9.36%	11	8.95%	4	10.12%	5	8.80%	12	11.55%	8	16.65%	7	-2.98%	14	11.33%	2
Coronation Triple Alpha	2.29%	11	3.71%	14	7.57%	17	11.83%	14	10.51%	18	9.02%	18	8.47%	12	9.72%	14	8.21%	19	11.98%	17	15.79%	21	-3.96%	21	10.33%	6
Futuregrowth Core Bond Composite	2.37%	1	3.91%	6	7.98%	8	12.68%	5	11.54%	2	10.54%	2	10.08%	1	11.48%	1	9.52%	2	11.72%	5	16.95%	4	-0.82%	3	12.81%	1
Futuregrowth Yield Enhanced	2.37%	1	3.91%	6	7.98%	8	12.68%	5	11.54%	2	10.54%	2	10.08%	1	11.48%	1	9.52%	2	11.72%	5	16.95%	4	-0.82%	3	12.81%	1
Investec Corporate Bond Composite	2.33%	3	4.07%	2	8.50%	2	13.29%	2	12.01%	3	9.40%	3	9.40%	3	11.00%	2	10.00%	1	12.53%	3	17.13%	3	-0.20%	1	7.08%	22
Investec Triple Alpha	2.24%	9	3.94%	4	8.07%	7	12.42%	8	10.85%	9	9.24%	13	8.59%	10	9.93%	7	8.79%	9	11.40%	9	15.99%	18	-2.00%	7	8.83%	20
JH BUSHI BondPlus	2.21%	12	3.87%	8	8.09%	6	12.70%	4	10.72%	11	9.35%	12	8.42%	13	9.31%	19	8.92%	8	10.89%	22	15.72%	22	-2.22%	8	9.59%	18
Kapito Bond Fund	2.04%	19	3.42%	21	7.62%	15	11.52%	13	10.85%	8	*	*	*	*	*	9.04%	7	11.32%	12	16.17%	15	*	*	*	*	
Momentum Investments SA Bond	2.25%	8	3.82%	10	7.90%	10	12.05%	12	10.22%	23	8.90%	19	8.29%	17	9.67%	15	7.66%	23	10.78%	21	16.00%	17	-5.33%	20	10.27%	7
Pan African AM Segregated Domestic Bond Fund	2.10%	17	3.62%	17	7.61%	16	11.70%	15	10.72%	13	9.12%	14	8.54%	11	9.81%	11	9.07%	6	10.90%	19	15.82%	19	-3.21%	16	10.31%	7
Prescient Bond Quant	2.24%	10	3.66%	15	7.57%	18	11.38%	22	10.41%	20	9.08%	17	8.32%	16	9.51%	17	7.95%	23	11.14%	15	16.11%	16	-3.08%	15	10.12%	11
Prescient Bond QuantPlus	1.66%	23	2.95%	24	6.82%	24	10.92%	23	10.53%	17	9.40%	9	8.63%	9	9.56%	16	8.30%	18	11.80%	4	16.36%	12	-1.67%	6	9.66%	16
Process Corporate Bond Portfolio	2.05%	18	3.70%	12	7.75%	13	12.58%	6	10.27%	21	8.83%	20	8.16%	19	9.26%	20	8.02%	20	10.93%	18	13.50%	24	-1.09%	4	9.03%	19
Prudential Yield Enhanced Portfolio	2.27%	7	3.69%	16	7.66%	14	11.49%	21	10.26%	22	8.73%	21	8.26%	18	9.86%	18	9.86%	23	10.64%	23	16.52%	10	-4.65%	22	9.86%	14
SM Institutional Total Return Bond Fund	2.31%	5	3.82%	9	7.98%	9	12.09%	11	10.55%	16	9.08%	16	8.42%	15	9.81%	12	8.37%	17	10.84%	20	16.73%	6	-4.29%	23	10.67%	5
STANLIB Core Bond Portfolio	2.21%	14	3.60%	18	7.87%	12	11.68%	18	10.94%	7	9.48%	7	8.75%	8	10.13%	4	8.40%	16	11.84%	7	17.51%	1	-3.25%	17	9.61%	17
STANLIB Multi-Manager Bond	1.50%	24	3.28%	22	6.91%	23	11.69%	17	10.62%	15	*	*	*	*	*	9.15%	5	11.36%	10	16.24%	14	-2.67%	13	*	*	
VunaniFM Active Bond Fund	2.34%	2	3.89%	7	8.37%	3	12.72%	3	11.18%	5	9.39%	10	8.69%	6	10.21%	3	9.20%	4	11.17%	14	16.93%	5	-3.25%	18	9.69%	15
<b>SPECIALIST BONDS STATISTICS</b>																										
Highest	2.37%		4.22%		8.90%		13.98%		12.01%		10.54%		10.08%		11.48%		10.00%		12.53%		17.51%		-0.20%		12.81%	
Upper Quartile	2.27%		3.80%		8.05%		12.57%		10.96%		9.51%		8.89%		10.00%		9.05%		11.66%		16.67%		-1.84%		10.33%	
Median	2.21%		3.74%		7.81%		11.98%		10.73%		9.36%		8.57%		9.83%		8.56%		11.29%		16.32%		-2.56%		10.12%	
Average	2.14%		3.71%		7.80%		12.08%		10.76%		9.34%		8.69%		9.92%		8.60%		11.28%		16.28%		-2.50%		9.99%	
Lower Quartile	2.05%		3.60%		7.56%		11.66%		10.50%		9.08%		8.39%		9.65%		8.31%		10.92%		15.95%		-3.25%		9.63%	
Lowest	1.50%		2.95%		6.82%		10.82%		9.28%		8.42%		8.10%		9.26%		6.85%		8.95%		13.50%		-4.29%		7.08%	
Range	0.87%		1.27%		2.08%		3.16%		2.73%		2.15%		1.86%		2.21%		3.16%		3.68%		4.05%				6.73%	
Number of Participants	24		24		24		24		24		24		20		20		24		24		24		23		22	
<b>FLEXIBLE BONDS/INCOME</b>																										
Coronation Absolute Bond Portfolio	1.96%	6	3.37%	3	5.92%	6	10.57%	4	9.82%	6	8.91%	5	8.83%	2	10.23%	1	8.92%	2	10.87%	6	10.02%	6	4.98%	1	8.51%	3
Coronation Flexible Fixed Interest	1.59%	3	3.25%	6	6.07%	4	9.21%	6	9.84%	5	9.14%	3	8.94%	6	9.27%	4	8.65%	6	11.49%	4	12.74%	5	1.93%	2	*	*
Coronation Strategic Bond Composite	1.76%	2	2.95%	4	6.81%	3	9.57%	5	9.95%	4	8.95%	4	8.81%	3	10.16%	2	7.07%	5	11.07%	5	16.12%	1	-2.33%	5	11.69%	1
Investec Flexible Bond Composite	2.20%	1	3.88%	1	8.20%	1	11.95%	2	10.58%	3	9.25%	2	*	*	*	7.93%	3	11.51%	3	15.79%	2	-1.88%	4	*	*	
Prescient Flexible Bond Fund	1.44%	4	2.90%	5	6.28%	5	10.90%	3	10.75%	2	9.91%	1	9.38%	1	9.51%	3	7.83%	4	13.34%	2	15.34%	3	1.53%	3	10.02%	2
Sasfin BCI Flexible Income fund	1.34%	5	3.52%	2	6.90%	2	12.95%	1	12.40%	1	*	*	*	*	*	10.97%	1	14.13%	1	15.30%	4	*	*	*	*	
<b>FLEXIBLE BONDS/INCOME STATISTICS</b>																										
Highest	2.20%		3.88%		8.20%		12.95%		12.40%		9.91%		9.38%		10.23%		10.97%		14.13%		16.12%		4.98%		11.69%	
Upper Quartile	1.72%		3.49%		6.88%		11.69%		10.71%		9.25%		8.68%		10.20%		8.68%		12.88%		15.67%		1.93%		10.83%	
Median	1.51%		3.16%		6.59%		10.74%		10.27%		9.14%		8.83%		10.16%		7.88%		11.50%		15.32%		1.53%		10.02%	
Average	1.56%		3.23%		6.75%		10.86%		10.56%		9.24%		8.53%		9.97%		8.23%		12.07%		14.38%		0.85%		10.07%	
Lower Quartile	1.36%		2.91%		6.31%		9.82%		9.87%		8.99%		8.82%		9.84%		7.26%		11.18%		14.13%		-1.88%		9.26%	
Lowest	1.05%		2.70%		5.92%		9.21%		9.82%		8.91%		8.81%		9.51%		6.65%		10.97%		10.02%		-2.18%		8.53%	
Range	1.14%		1.13%		2.28%		3.74%		2.57%		1.00%		0.72%		0.72%		4.34%		3.26%		6.10%		3.26%		3.17%	
Number of Participants	6		6		6		6		6		5		3		3		6		6		6		5		3	
<b>INFLATION LINKED BONDS</b>																										
ALUWANI Active Inflation Linked Bond	0.38%	6	2.98%	3	3.71%	3	4.72%	4	2.93%	4	4.37%	2	*	*	*	0.86%	4	3.03%	4	5.82%	1	4.12%	2	*	*	
Investec Inflation Linked Bond Composite	0.41%	5	2.91%	4	3.47%	6	4.34%	6	1.80%	6	3.77%	5	5.90%	4	*	0.26%	6	2.64%	6	5.62%	6	3.88%	3	10.91%	1	
Prescient Inflation Linked Bond Composite	0.43%	4	2.87%	5	3.61%	5	4.91%	3	3.48%	1	4.67%	1	6.07%	2	*	1.76%	2	4.76%	1	6.64%	2	3.66%	5	10.22%	3	
SM Inflation Linked Bond Fund	0.47%	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 JUNE 2019																		
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	11.34%	4	5.86%	6	1.48%	4	0.88%	1.68	10	9.99%	2	6.92%	4	1.40%	2	1.12%	1.25	5
Alexander Forbes Investments Pure Fixed Interest Local	10.73%	12	5.82%	4	0.87%	12	0.83%	1.05	17	9.52%	6	7.09%	5	0.93%	6	0.91%	1.02	9
ALUWANI Active Bond	10.48%	19	6.26%	16	0.62%	19	0.29%	2.15	6	9.08%	15	7.55%	16	0.49%	15	0.48%	1.01	10
Argon SA Bond Fund	11.53%	3	6.39%	23	1.67%	3	0.52%	3.19	3	9.85%	4	7.66%	20	1.26%	4	0.61%	2.05	2
Ashburton Bond Composite	10.81%	10	6.11%	12	0.95%	10	0.90%	1.06	16	9.44%	8	7.27%	9	0.85%	8	0.82%	1.03	7
Belondozoi Bond Fund	11.04%	6	5.83%	5	1.17%	6	1.00%	1.18	15	9.77%	5	6.71%	2	1.18%	5	1.87%	0.63	17
Cadiz Houseview Bond Fund	9.28%	24	6.13%	13	-0.58%	24	1.41%	-0.41	24	8.42%	22	7.18%	6	-0.18%	22	1.35%	-0.13	22
Coronation Active Bond Portfolio (Composite)	10.71%	14	6.29%	17	0.84%	14	0.71%	1.20	14	9.36%	11	7.50%	13	0.77%	11	0.64%	1.21	6
Futurogrowth Core Bond Composite	10.51%	18	5.91%	8	0.65%	18	0.63%	1.04	18	9.02%	18	7.56%	17	0.43%	18	0.64%	0.66	14
Futurogrowth Yield Enhanced	11.54%	2	5.86%	7	1.66%	2	0.74%	2.27	5	10.54%	1	7.33%	10	1.95%	1	0.85%	2.29	1
Investec Corporate Bond Composite	12.01%	1	6.16%	14	2.14%	1	0.46%	4.67	1	9.99%	3	7.34%	11	1.40%	3	2.12%	0.66	16
Investec Triple Alpha	10.85%	9	6.30%	18	0.99%	9	0.36%	2.74	4	9.24%	13	7.45%	12	0.65%	13	1.13%	0.58	18
JM BUNSA BondPlus	10.77%	11	6.05%	11	0.91%	11	0.54%	1.68	9	9.35%	12	7.25%	8	0.76%	12	0.74%	1.03	8
Kagiso Bond Fund	10.85%	8	6.03%	10	0.99%	8	0.69%	1.44	13	-	-	-	-	-	-	-	-	-
Momentum Investments SA Bond	10.22%	23	6.20%	15	0.36%	23	0.59%	0.62	21	8.90%	19	7.53%	14	0.31%	19	0.58%	0.54	19
Pan African AM Segregated Domestic Bond Fund	10.72%	13	5.71%	3	0.86%	13	0.89%	0.97	19	9.12%	14	7.19%	7	0.53%	14	0.80%	0.66	15
Prescient Bond Quant	10.41%	20	6.33%	20	0.55%	20	0.26%	2.15	7	9.08%	17	7.57%	18	0.48%	17	0.31%	1.56	3
Prescient Bond QuantPlus	10.53%	17	5.53%	2	0.66%	17	1.25%	0.53	22	9.40%	9	6.92%	3	0.81%	9	1.17%	0.69	13
Prowess Corporate Bond Portfolio	10.27%	21	5.04%	1	0.40%	21	1.55%	0.26	23	8.83%	20	5.85%	1	0.24%	20	2.01%	0.12	21
Prudential Yield Enhanced Portfolio	10.26%	22	6.54%	24	0.40%	22	0.26%	1.55	21	8.73%	21	7.85%	21	0.14%	21	0.52%	0.26	20
SIM Institutional Total Return Bond Fund	10.55%	16	6.32%	19	0.69%	16	0.47%	1.48	12	9.08%	16	7.95%	22	0.49%	16	0.52%	0.93	12
STANLB Core Bond Portfolio	10.94%	7	6.34%	21	1.08%	7	0.61%	1.77	8	9.48%	7	7.60%	19	0.89%	7	0.61%	1.45	4
STANLB Multi-Manager Bond	10.62%	15	5.98%	9	0.76%	15	1.05%	0.72	20	-	-	-	-	-	-	-	-	-
VunaniFM Active Bond Fund	11.18%	5	6.37%	22	1.32%	5	0.35%	3.82	2	9.39%	10	7.53%	15	0.80%	10	0.82%	0.98	11
			Lower volatility = higher ranking									Lower volatility = higher ranking						
<b>STATISTICS</b>																		
Highest	12.01%		6.54%		2.14%		1.55%	4.67		10.54%		7.95%		1.95%		2.12%	2.29	
Upper Quartile	10.96%		6.30%		1.10%		0.89%	2.15		9.51%		7.56%		0.92%		1.13%	1.17	
Median	10.73%		6.12%		0.85%		0.66%	1.46		9.36%		7.40%		0.76%		0.81%	0.96	
Average	10.76%		6.09%		0.89%		0.72%	1.62		9.34%		7.31%		0.72%		0.94%	0.93	
Lower Quartile	10.50%		5.88%		0.64%		0.47%	1.02		9.08%		7.18%		0.48%		0.61%	0.64	
Lowest	9.28%		5.04%		-0.58%		0.26%	-0.41		8.42%		5.85%		-0.18%		0.31%	-0.13	
Number of participants	24		24		24		24	24		22		22		22		22	22	
<b>FLEXIBLE BONDS/INCOME</b>																		
Coronation Absolute Bond Portfolio	9.82%	6	2.19%	1	1.04%	2	2.66%	0.32	3	8.91%	5	2.29%	1	-0.10%	5	2.76%	-0.10	5
Coronation Flexible Fixed Interest	9.94%	5	4.54%	4	-0.03%	6	2.29%	-0.01	6	9.14%	3	4.81%	2	0.55%	3	3.36%	0.16	4
Coronation Strategic Bond Composite	9.95%	4	6.22%	5	0.09%	5	0.98%	0.09	5	8.95%	4	7.25%	4	0.40%	4	1.07%	0.38	3
Investec Flexible Bond Composite	10.58%	3	6.72%	6	0.72%	4	0.55%	1.31	2	9.25%	2	7.74%	5	0.65%	2	1.03%	0.64	1
Prescient Flexible Bond Fund	10.75%	2	4.29%	3	0.89%	3	2.94%	0.30	4	9.91%	1	5.29%	3	1.32%	1	3.01%	0.44	2
Sasfin BCI Flexible Income fund	12.40%	1	3.18%	2	4.96%	1	3.18%	1.56	1	-	-	-	-	-	-	-	-	-
			Lower volatility = higher ranking									Lower volatility = higher ranking						
<b>STATISTICS</b>																		
Highest	12.40%		6.72%		4.96%		3.18%	1.56		9.91%		7.74%		1.32%		3.36%	0.64	
Upper Quartile	10.71%		5.83%		1.00%		2.87%	1.06		9.25%		7.25%		0.65%		3.01%	0.44	
Median	10.27%		4.47%		0.81%		2.48%	0.31		9.14%		5.29%		0.55%		2.76%	0.38	
Average	10.56%		4.54%		1.28%		2.10%	0.60		9.24%		5.47%		0.56%		2.25%	0.30	
Lower Quartile	9.87%		3.46%		0.25%		1.30%	0.15		8.99%		4.81%		0.40%		1.07%	0.16	
Lowest	9.82%		2.19%		-0.03%		0.55%	-0.01		8.91%		2.29%		-0.10%		1.03%	-0.10	
Number of participants	6		6		6		6	6		5		5		5		5	5	
<b>INFLATION LINKED BONDS</b>																		
ALUWANI Active Inflation Linked Bond	2.53%	4	5.79%	3	0.78%	4	0.41%	1.89	2	4.37%	2	5.25%	3	0.55%	2	0.42%	1.32	1
Investec Inflation Linked Bond Composite	1.90%	6	5.89%	5	-0.02%	6	0.48%	-0.06	6	3.77%	5	5.37%	4	-0.10%	5	0.43%	-0.23	5
Prescient Inflation Linked Bond Composite	3.48%	1	4.77%	1	1.30%	1	1.51%	0.87	4	4.67%	1	4.43%	1	0.63%	1	1.25%	0.51	2
SIM Inflation Linked Bond Fund	2.26%	5	5.69%	2	0.59%	5	1.11%	0.53	5	4.10%	3	5.23%	2	0.33%	3	0.90%	0.36	3
STANLB Inflation Linked Bond Fund	3.14%	2	5.85%	4	0.95%	3	0.95%	1.00	3	-	-	-	-	-	-	-	-	-
VunaniFM Active Inflation-linked Bond Fund	3.08%	3	5.88%	6	1.09%	2	0.57%	1.92	1	3.95%	4	5.63%	5	0.04%	4	1.61%	0.02	4
			Lower volatility = higher ranking									Lower volatility = higher ranking						
<b>STATISTICS</b>																		
Highest	3.48%		5.88%		1.30%		1.51%	1.92		4.67%		5.63%		0.63%		1.61%	1.32	
Upper Quartile	2.12%		5.87%		1.06%		1.07%	1.87		4.37%		5.37%		0.55%		1.25%	0.51	
Median	2.80%		5.82%		0.87%		0.76%	0.93		4.10%		5.25%		0.33%		0.90%	0.36	
Average	2.71%		5.64%		0.78%		0.84%	1.02		4.17%		5.18%		0.29%		0.92%	0.40	
Lower Quartile	2.32%		5.72%		0.63%		0.50%	0.61		3.95%		5.23%		0.04%		0.43%	0.02	
Lowest	1.80%		4.77%		-0.03%		0.41%	-0.06		3.77%		4.43%		-0.10%		0.42%	-0.23	
Number of participants	6		6		6		6	6		5		5		5		5	5	
<b>INDICES</b>																		
All Bond Index	9.86%		6.47%							8.59%		7.77%						
Barclays - BESA SA Inflation Linked Index	1.67%		6.33%							3.78%		5.68%						

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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

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	2.64%	22.61%	62.63%	34.60%	2.57%	-25.05%	100.00%
Alexander Forbes Investments Pure Fixed Interest Local	18.12%	12.34%	11.04%	55.53%	1.77%	1.19%	100.00%
ALUWANI Active Bond	10.99%	12.37%	13.03%	59.50%	4.11%	0.00%	100.00%
Argon SA Bond Fund	5.97%	7.41%	9.29%	59.01%	0.00%	18.32%	100.00%
Ashburton Bond Composite	6.75%	16.39%	15.63%	50.77%	1.74%	8.71%	100.00%
Balondolozzi Bond Fund	3.03%	14.51%	16.87%	65.35%	0.00%	0.24%	100.00%
Coronation Active Bond Portfolio (Composite)	5.56%	5.66%	12.77%	67.05%	6.24%	2.71%	100.00%
Futuregrowth Core Bond Composite	4.03%	13.46%	22.56%	59.29%	0.00%	0.65%	100.00%
Futuregrowth Yield Enhanced	34.36%	12.43%	23.03%	58.34%	20.50%	-48.67%	100.00%
Investec Corporate Bond Composite	12.37%	40.73%	30.01%	44.71%	0.17%	-27.99%	100.00%
Investec Triple Alpha	8.65%	29.61%	27.86%	56.96%	0.00%	-23.08%	100.00%
JM BUSHA BondPlus	4.58%	14.54%	16.06%	59.91%	0.00%	4.92%	100.00%
Kagiso Bond Fund	0.00%	15.30%	4.27%	60.48%	31.02%	-11.06%	100.00%
Momentum Investments SA Bond	0.90%	6.80%	18.50%	73.80%	0.00%	0.00%	100.00%
Pan African AM Segregated Domestic Bond Fund	12.45%	16.69%	12.18%	57.18%	0.45%	1.05%	100.00%
Prescient Bond Quant	37.77%	62.23%	0.00%	0.00%	0.00%	0.00%	100.00%
Prescient Bond QuantPlus	37.77%	62.23%	0.00%	0.00%	0.00%	0.00%	100.00%
Prowess Corporate Bond Portfolio	31.21%	42.16%	2.26%	48.20%	1.38%	-25.22%	100.00%
Prudential Yield Enhanced Portfolio	2.30%	5.38%	20.38%	66.37%	3.16%	2.41%	100.00%
SIM Institutional Total Return Bond Fund	2.57%	18.66%	25.64%	52.79%	3.37%	-3.03%	100.00%
STANLIB Core Bond Portfolio	2.51%	12.26%	15.55%	66.48%	0.01%	3.20%	100.00%
STANLIB Multi-Manager Bond	7.00%	15.59%	17.68%	60.57%	0.00%	-0.84%	100.00%
VunaniFM Active Bond Fund	0.20%	19.09%	15.49%	65.00%	0.00%	0.22%	100.00%
FLEXIBLE BONDS/INCOME							
Coronation Absolute Bond Portfolio	11.63%	13.01%	22.06%	7.84%	44.82%	0.62%	100.00%
Coronation Flexible Fixed Interest	8.06%	7.63%	8.91%	54.92%	19.52%	0.96%	100.00%
Coronation Strategic Bond Composite	3.99%	6.94%	11.18%	65.46%	11.13%	1.30%	100.00%
Investec Flexible Bond Composite	1.16%	7.93%	10.13%	30.94%	58.41%	-8.56%	100.00%
Prescient Flexible Bond Fund	10.40%	9.60%	16.80%	52.70%	10.50%	0.00%	100.00%
Sasfin BCI Flexible Income fund	10.76%	49.72%	3.63%	21.16%	0.00%	14.73%	100.00%
INFLATION LINKED BONDS							
ALUWANI Active Inflation Linked Bond	8.87%	23.67%	17.26%	50.19%	0.00%	0.00%	100.00%
Investec Inflation Linked Bond Composite	9.04%	27.41%	14.62%	48.72%	4.06%	-3.84%	100.00%
Prescient Inflation Linked Bond Composite	38.47%	13.37%	28.17%	19.99%	0.00%	0.00%	100.00%
SIM Inflation Linked Bond Fund	0.00%	0.00%	0.00%	0.62%	99.78%	-0.40%	100.00%
STANLIB Inflation Linked Bond Fund	3.91%	23.48%	23.58%	45.02%	2.44%	1.56%	100.00%
VunaniFM Active Inflation-linked Bond Fund	0.00%	0.00%	0.00%	0.00%	97.41%	2.59%	100.00%
Indices							
All Bond Index	8.84%	11.58%	18.31%	61.27%	0.00%	0.00%	100.00%

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# S.A. BOND MANAGER WATCH™ SURVEY



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# S.A. BOND MANAGER WATCH™ SURVEY

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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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