



## S.A Bond Manager Watch™ Survey for the month ending June 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)	Managrd No Regulation 29? (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	5.78	63.72%	1	3 609	07 July 2020
Alexander Forbes Investments Pure Fixed Interest Local	N/A	Y	All Bond Index	5.94	68.00%	N/A	3 921	14 July 2020
Aluwani Active Bond	N/A	N	All Bond Index	6.59	75.58%	13	9 811	14 July 2020
Argon SA Bond Fund	C	N	All Bond Index	7.09	79.46%	3	1 390	09 July 2020
Ashburton Bond Composite	C	Y	All Bond Index	7.02	71.83%	4	998	13 July 2020
Balondolzi Bond Fund	C	Y	ALBI+1%	6.61	72.00%	6	1 648	08 July 2020
Cadiz Houseview Bond Fund	V	Y	All Bond Index	7.72	51.00%	1	584	14 July 2020
Coronation Active Bond Portfolio (Composite)	V	Y	All Bond Index	6.96	86.66%	5	6 141	09 July 2020
Futuregrowth Core Bond Composite	C	Y	All Bond Index	6.36	78.33%	5	17 254	09 July 2020
Futuregrowth Yield Enhanced	C	N	All Bond Index	6.26	40.08%	5	15 141	09 July 2020
Kaizo Bond Fund	V	N	All Bond Index	6.47	72.07%	2	881	14 July 2020
Momentum Investments SA Bond	C	Y	All Bond Index	7.24	90.00%	1	5 796	14 July 2020
Ninety One Corporate Bond Composite	V	Y	All Bond Index	6.55	70.57%	8	19 494	09 July 2020
Ninety One Triple Alpha	V	Y	All Bond Index	6.66	84.62%	3	1 944	09 July 2020
Prescient Bond Quant	V	Y	All Bond Index	6.89	91.22%	1	284	13 July 2020
Prescient Bond QuantPlus	V	Y	All Bond Index	7.42	91.75%	6	5 844	13 July 2020
Process Corporate Bond Portfolio	N/A	Y	All Bond Index	5.61	74.58%	2	270	10 July 2020
Prudential Yield Enhanced Portfolio	V	Y	All Bond Index	7.13	88.77%	3	948	06 July 2020
SIM Institutional Total Return Bond Fund	V	Y	All Bond Index	6.70	76.00%	5	3 186	06 July 2020
STANLIB Core Bond Portfolio	V	Y	All Bond Index	6.91	84.00%	8	5 609	14 July 2020
STANLIB Multi-Manager Bond	N/A	Y	All Bond Index	6.60	63.20%	N/A	3 249	14 July 2020
VunaniFM Active Bond Fund	V	Y	All Bond Index	6.44	62.81%	18	5 784	09 July 2020
<b>TOTAL</b>							113 786	
<b>FLEXIBLE BONDS/INCOME</b>								
Coronation Absolute Bond Portfolio	V	N	All Bond Index	3.94	40.75%	2	5 580	09 July 2020
Coronation Flexible Fixed Interest	V	N	Higher of SteFI 3m/ALBI	6.69	79.05%	3	8 432	09 July 2020
Coronation Strategic Bond Composite	V	Y	All Bond Index	6.69	81.43%	9	4 311	09 July 2020
Granate Domestic Multi Income Fund	N/A	Y	Stefi + 1	1.18	17.60%	1	287	10 July 2020
Idwala SNN Core Income Fund	N/A	N	Stefi Total Return	3.20	0.00%	N/A	486	10 July 2020
Ninety One Flexible Bond Composite	V	Y	All Bond Index	6.69	83.13%	11	6 371	09 July 2020
Prescient Flexible Bond	V	Y	All Bond Index	9.28	84.86%	5	4 579	13 July 2020
Sasfin BCI Flexible Income fund	N/A	Y	Stefi Composite Index	2.00	31.81%	1	4 943	09 July 2020
<b>TOTAL</b>							34 989	
<b>INFLATION LINKED BONDS</b>								
Aluwani Active Inflation Linked Bond	N/A	N	JSE IGOV index	8.60	75.18%	6	2 887	14 July 2020
Ninety One Inflation Linked Bond Composite	V	Y	IGOV	8.55	79.05%	3	685	09 July 2020
Prescient Inflation Linked Bond	V	Y	90 ILBI / 10 STEFI Call	10.37	70.85%	2	1 410	13 July 2020
SIM Inflation Linked Bond Fund	V	Y	JSE ASSA TR Inflation-Linked Bond Index SteFI Overnight Index 10% Barclays Inflation Linked Government Bond Index 90%	9.16	76.00%	2	1 874	06 July 2020
STANLIB Inflation Linked Bond Fund	V	N		5.70	39.00%	1	641	14 July 2020
VunaniFM Active Inflation-linked Bond Fund	V	Y	CIL1	8.49	55.60%	3	644	09 July 2020
<b>TOTAL</b>							8 140	
<b>INDICES</b>								
All Bond Index				6.47				

\* 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.

**BEE AND ESG DETAILS AS AT THE END OF JUNE 2020**

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	12.88%	Absa Group Limited	100.00%	Yes	Yes
Alexander Forbes Investments	Level 2	57.07%	Flow-through from Alexander Forbes Group Holdings	100.00%	Yes	Yes
ALUWANI Capital Partners	Level 1	54.81%	ALUWANI Management Partners(Pty)Ltd Main Street 1413 (Pty) Ltd MMI Strategic Investments (Pty) Ltd	40.00% 20.00% 40.00%	Yes	Yes
Argon Asset Management	Level 3	80.70%	Partners Staff Share Trust	51.00% 49.00%	Yes	Yes
Ashburton	Level 1	*	*	*	Yes	Yes
Balondoloz Investment Services	Level 2	57.85%	Balondoloz Employee Trust Fund Pedro Samuel Family Trust Royal Investment Managers	30.00% 40.00% 30.00%	Yes	No
Cadiz Asset Management	N/A	0.00%	*	*	Yes	No
Coronation Asset Management	Level 2	30.16%	Black Staff Black-non-staff Imvula	32.23% 10.78% 57.00%	Yes	Yes
Futuregrowth	Level 2	28.12%	Imfundo Educational Trust OMES Black Management Trust OMIG Ownership	18.85% 21.12% 60.03%	Yes	Yes
Granate	Level 4	6.80%	Granate Holdings (Pty) Ltd RMI Investment Managers Affiliates 2 (Pty) Ltd	70.00% 30.00%	Yes	Yes
Idwala Capital	Level 2	51.00%	BEE Staff Trust K G Bungane N Rodolo	9.80% 49.02% 41.18%	No	No
Kagiso Asset Management	Level 1	61.71%	Kagiso Asset Management staff Kagiso Tiso Holdings	49.90% 50.10%	Yes	Yes
Momentum	Level 1	24.24%	Empowerment Partner Firstrand Trust Kagiso Tiso Rand Merchant Insurance ( Royal Bafokeng)	41.47% 13.92% 30.29% 14.33%	Yes	Yes
Ninety One	Level 2	17.39%	Ninety One Limited	100.00%	Yes	Yes
Prescient Investment Management	Level 1	100.00%	Prescient Holdings (Pty) Ltd	100.00%	Yes	Yes
Prowess Investment Managers	Level 1	100.00%	Ms. Kelebogile Moloko	100.00%	No	No
Prudential Investment Managers	Level 3	30.30%	Prudential Staff Thesele Group	27.40% 72.60%	Yes	Yes
Sanlam Investment Management	Level 2	39.72%	Flow-through from Sanlam Limited	100.00%	Yes	Yes
Sasfin Asset Managers	Level 1	25.00%	Sasfin Holdings Limited	100.00%	Yes	No
STANLIB Asset Management	Level 2	22.90%	Liberty Group	100.00%	Yes	Yes
STANLIB Multi Managers	Level 2	22.90%	Liberty Group	100.00%	Yes	Yes
Vunani Fund Managers	Level 1	77.31%	Vunani Capital Vunani Fund Managers Share Trust	72.90% 27.10%	Yes	No

\*data not submitted

# S.A. BOND MANAGER WATCH™ SURVEY

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

	INVESTMENT DATA TO THE END OF JUNE 2020																									
	PERFORMANCE DATA										CALENDAR YEAR 2019															
	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	Rank	Rank	Rank	Rank	Rank					
SPECIALIST BONDS																										
Absa Asset Management Bond Fund	-0.43%	1	12.08%	1	2.32%	1	5.97%	1	9.84%	2	9.53%	2	8.84%	3	9.36%	3	11.99%	3	8.51%	12	12.41%	2	16.63%	8	-1.14%	5
Alexander Forbes Investments Pure Fixed Interest Local	-1.36%	15	8.92%	13	-1.05%	14	1.62%	17	8.16%	14	8.03%	10	7.98%	8	8.84%	9	10.32%	19	8.73%	9	11.35%	11	16.53%	9	-2.56%	11
Aluweri Active Bond	-1.41%	16	8.92%	12	-0.63%	11	2.00%	12	8.11%	16	7.76%	16	7.62%	11	8.80%	12	10.39%	16	8.44%	13	11.09%	16	16.28%	13	-3.52%	17
Argon SA Bond Fund	-0.84%	3	10.11%	6	-1.11%	15	1.79%	15	8.89%	7	8.41%	7	8.34%	4	9.08%	8	12.09%	2	9.28%	3	11.74%	6	16.37%	11	-2.47%	8
Ashburton Bond Composite	-1.61%	21	8.70%	14	-1.31%	16	1.73%	16	8.33%	11	8.02%	11					11.21%	7	8.77%	8	11.27%	13	15.81%	19	-2.47%	9
Balondozo Bond Fund	-1.29%	13	8.39%	18	-1.13%	16	1.87%	14	8.36%	9	8.73%	4	*	*			10.81%	11	8.53%	11	12.31%	3	17.49%	2	-0.82%	2
Cadiz Houseview Bond Fund	-1.25%	12	8.54%	17	-3.84%	22	-1.71%	22	6.11%	22	6.48%	21	6.66%	18	8.12%	18	10.71%	12	6.85%	22	8.95%	22	15.47%	21	-2.51%	10
Coronation Active Bond Portfolio (Composite)	-1.61%	20	8.64%	16	-1.28%	17	1.18%	19	7.99%	18	7.90%	12	7.85%	9	9.08%	7	9.86%	21	8.60%	10	11.55%	8	16.65%	7	-2.98%	13
Futuregrowth Core Bond Composite	-1.35%	14	8.69%	15	-0.53%	8	2.16%	11	8.10%	17	7.71%	18	7.59%	14	8.82%	11	10.48%	15	8.21%	17	11.08%	17	15.79%	20	-3.56%	19
Futuregrowth Yield Enhanced	-1.09%	9	9.45%	9	-0.63%	10	2.57%	7	9.12%	5	8.86%	3	9.04%	1	10.42%	1	11.44%	5	9.52%	2	11.77%	5	16.95%	4	-0.82%	3
Kagiso Bond Fund	-1.24%	11	6.79%	22	-1.31%	19	1.41%	18	8.24%	12	*	*	*	*			10.99%	13	9.04%	6	11.32%	12	16.17%	15	*	*
Momentum Investments SA Bond	-1.15%	10	9.68%	7	0.00%	6	2.85%	6	8.23%	13	7.74%	17	7.62%	12	8.78%	13	10.97%	10	7.66%	21	10.78%	20	16.00%	17	-3.53%	18
Ninety One Corporate Bond Composite	-0.87%	4	10.13%	4	0.98%	3	4.07%	2	10.12%	1	9.70%	1	8.90%	2	10.06%	2	12.50%	1	10.00%	1	12.53%	1	17.13%	3	-0.20%	1
Ninety One Title Alpha	-0.62%	5	10.89%	2	1.42%	2	4.48%	2	9.35%	3	8.71%	5	8.22%	5	9.21%	6	11.33%	6	8.79%	7	11.40%	9	15.99%	18	-2.00%	7
President Bond Quant	-1.49%	18	9.36%	10	-0.88%	12	1.88%	13	7.95%	19	7.77%	15	7.60%	13	8.59%	15	10.33%	18	7.95%	19	11.14%	15	16.11%	16	-3.08%	14
President Bond QuantPlus	-1.86%	22	8.19%	20	-2.34%	20	-0.49%	21	7.00%	21	7.59%	19	7.51%	16	8.37%	17	8.84%	22	8.35%	16	11.80%	4	16.36%	12	-1.67%	6
Prosser Corporate Bond Portfolio	-1.03%	7	9.16%	11	-0.11%	7	2.51%	8	8.12%	15	7.82%	14	7.53%	15	8.43%	16	10.57%	14	8.02%	18	10.93%	18	13.50%	22	-1.09%	4
Prudential Yield Enhanced Portfolio	-1.60%	19	7.33%	21	-2.75%	21	-0.28%	20	7.21%	20	7.12%	20	7.05%	17	8.60%	14	10.39%	17	7.93%	20	10.64%	21	16.52%	10	-4.05%	20
SIM Institutional Total Return Bond Fund	-1.45%	17	10.13%	5	-0.61%	9	2.34%	10	8.36%	10	7.85%	13	7.83%	10	8.91%	10	11.19%	8	8.37%	15	10.84%	19	16.73%	6	-4.29%	21
STANLIB Core Bond Portfolio	-1.06%	8	9.64%	8	0.90%	4	3.93%	4	9.12%	4	8.68%	6	8.17%	6	9.34%	4	11.12%	9	8.40%	14	11.64%	7	17.51%	1	-3.25%	15
STANLIB Multi-Manager Bond	-0.83%	2	10.23%	3	0.21%	5	3.32%	5	8.65%	8	8.31%	9	*	*			10.22%	20	9.15%	5	11.36%	10	16.24%	14	-2.67%	12
VunaniFM Active Bond Fund	-0.99%	6	8.29%	19	-0.75%	13	2.56%	8	8.93%	6	8.40%	8	8.04%	7	9.22%	5	11.98%	4	9.20%	4	11.17%	14	16.93%	5	-3.25%	16
SPECIALIST BONDS STATISTICS																										
Highest	-0.43%	12.08%	2.32%	5.97%	10.12%	9.70%	9.04%	10.42%	12.50%	10.00%	12.53%	17.51%	-0.20%													
Upper Quartile	-1.00%	10.00%	-0.02%	2.78%	8.88%	8.21%	11.30%	8.98%	11.71%	11.30%	16.71%	-1.67%														
Median	-1.25%	9.04%	-0.65%	2.08%	8.29%	8.02%	7.74%	8.93%	11.33%	8.52%	16.37%	-2.56%														
Average	-1.22%	9.19%	-0.65%	2.20%	8.38%	8.15%	7.90%	9.01%	10.88%	8.56%	16.33%	-2.47%														
Lower Quartile	-1.44%	8.66%	-1.24%	1.84%	8.10%	7.69%	7.89%	8.65%	11.08%	8.24%	11.08%	-3.25%														
Lowest	-1.86%	6.79%	-3.84%	-1.71%	6.11%	6.48%	6.66%	8.12%	8.84%	6.85%	8.95%	-4.29%														
Range	1.43%	5.29%	6.16%	4.01%	3.21%	2.29%	3.66%	3.15%	3.58%	4.01%	4.09%															
Number of Participants	22	22	22	22	22	22	21	18	22	22	22	22	21													
FLEXIBLE BONDS/INCOME																										
Coronation Absolute Bond Portfolio	-0.03%	4	4.03%	5	2.45%	2	6.13%	4	9.06%	2	8.77%	1	8.46%	1	9.72%	5	8.92%	2	10.87%	6	10.02%	6	4.98%	1		
Coronation Flexible Fixed Interest	-0.74%	6	10.14%	2	-4.77%	8	-2.82%	8	5.52%	6	6.74%	5	*	*			8.55%	7	6.63%	6	11.49%	4	13.74%	5	1.93%	2
Coronation Strategic Bond Composite	-1.02%	7	9.36%	3	-3.63%	6	-1.63%	6	6.32%	4	6.81%	4	7.16%	3	8.73%	2	9.03%	6	7.07%	5	11.07%	5	16.12%	1	-2.33%	5
Granite Domestic Multi Income Fund	0.74%	2	3.78%	6	3.23%	1	7.99%	1	*	*	*	*	*	*			10.36%	4	*	*	*	*	*	*	*	
Idealis SMN Core Income Fund	1.44%	1	-1.15%	8	1.98%	3	7.92%	2	*	*	*	*	*	*			12.52%	1	*	*	*	*	*	*	*	
Ninety One Flexible Bond Composite	-0.63%	5	11.01%	1	-0.62%	5	2.14%	5	8.42%	3	8.05%	2	*	*			11.20%	3	7.93%	3	11.51%	3	15.79%	2	-1.88%	4
President Flexible Bond	-1.31%	8	8.39%	4	-3.83%	7	-2.33%	7	6.03%	5	7.57%	3	7.89%	2	8.20%	3	7.84%	8	7.83%	4	13.34%	2	15.34%	3	1.53%	3
Sasfin BCI Flexible Income fund	0.31%	3	2.12%	7	1.30%	4	6.53%	3	10.61%	1	*	*	*	*			12.42%	2	10.97%	1	14.13%	1	15.30%	4	*	*
FLEXIBLE BONDS/INCOME STATISTICS																										
Highest	1.44%	11.01%	3.23%	7.99%	10.61%	8.77%	8.46%	9.48%	12.52%	10.97%	14.13%	16.12%	4.98%													
Upper Quartile	0.42%	9.55%	2.10%	6.88%	8.90%	8.05%	8.17%	9.11%	11.50%	8.68%	12.88%	15.67%	1.93%													
Median	-0.33%	6.21%	0.34%	4.13%	7.37%	7.57%	7.89%	8.73%	10.04%	7.88%	11.50%	15.32%	1.53%													
Average	-0.15%	5.96%	-0.49%	2.99%	7.66%	7.59%	7.52%	8.23%	10.22%	7.66%	14.38%	0.85%														
Lower Quartile	-0.81%	3.36%	-3.68%	-1.80%	6.10%	6.81%	7.83%	8.46%	8.91%	7.26%	11.18%	14.13%	-1.88%													
Lowest	-1.15%	-1.15%	-4.77%	-2.82%	5.52%	6.74%	7.16%	8.20%	8.63%	7.02%	10.02%	10.02%	-2.33%													
Range	2.75%	12.16%	8.00%	10.81%	5.09%	2.03%	1.30%	1.28%	4.58%	4.34%	3.26%	6.10%	7.30%													
Number of Participants	8	8	8	8	8	5	3	3	8	6	6	6	5													
INFLATION LINKED BONDS																										
Aluweri Active Inflation Linked Bond	-1.08%	4	4.01%	6	-3.02%	6	-3.61%	6	1.09%	5	2.52%	4	*	*			3.07%	4	0.86%	4	3.03%	4	6.82%	1	4.11%	2
Ninety One Inflation Linked Bond Composite	-0.89%	3	4.82%	4	-2.60%	3	-3.89%	4	0.85%	6	2.05%	6	3.75%	4	*	*	2.93%	6	0.26%	6	2.64%	6	5.62%	6	3.88%	3
President Inflation Linked Bond	-1.17%	6	5.03%	2	-2.88%	5	-3.13%	3	1.82%	3	3.02%	3	4.41%	1	6.03%	1	3.35%	3	1.76%	2	4.76%	1	6.64%	2	3.66%	5
SIM Inflation Linked Bond Fund	-1.15%	5	5.35%	1	-2.78%	4	-3.40%	5	1.12%	4	2.35%	5	4.08%	3	*	*	2.98%	5	0.83%	5	2.79%	5	6.43%	3	3.73%	4
STANLIB Inflation Linked Bond Fund	-0.74%	1	4.60%	5	-1.25%	1	-0.18%	1	2.90%	1	3.62%	1	*	*			5.20%	1	1.68%	3	3.97%	3	6.26%	4	4.86%	1
VunaniFM Active Inflation-linked Bond Fund	-0.87%	2	4.82%	3	-1.89%	2	-1.95%	2	2.31%	2	3.32%	2	4.27%	2	*	*	4.05%	2	1.76%	1	4.41%	2	6.15%	5	3.53%	6
INFLATION LINKED BONDS STATISTICS																										
Highest	-0.74%	5.35%	-1.25%	-0.18%	2.90%	3.62%	4.41%	6.03%	5.20%	1.76%	4.76%	6.82%	4.86%													
Upper Quartile	-0.67%	4.88%	-2.07%	-2.22%	2.19%	3.28%	3.87%	6.03%	3.87%	1.74%	4.38%	6.56%	4.08%													
Median	-0.99%	4.82%	-2.69%	-3.26%	1.47%	2.77%	4.18%	6.03%	3.21%	1.27%	3.50%	6.34%	3.81%													
Average	-0.98%	4.77%	-2.40%	-2.61%	1.68%	2.81%	4.13%	6.03%	3.55%	1.19%	3.60%	6.32%	3.96%													
Lower Quartile	-1.13%	4.65%	-3.06%	-3.40%	1.02%	2.39%	4.00%	6.03%	3.00%	0.65%	3.65%	6.17%	3.65%													
Lowest	-1.17%	4.01%	-3.02%	-3.05%	0.85%	3.75%	3.75%	6.03%	2.64%	0.26%	2.64%	5.62%	3.53%													
Range	0.43%	1.34%	1.77%	3.43%	2.06%	0.65%	0.00%	0.00%	2.56%	1.50%	2.12%	1.20%	1.33%													
Number of Participants	6	6	6	6	6	6	4	1	6	6	6	6	6													
INDICES																										
All Bond Index	-1.18%	9.94%	0.36%	2.85%	8.11%	7.49%	7.31%	8.30%	10.32%	7.69%	10.22%	15.45%	-3.93%													
1-3 Year Bond Index	0.93%	6.25%	7.55%	10.56%	9.74%	9.04%	8.20%	9.01%	7.50%	9.14%	10.08%	4.10%														
3-7 Year Bond Index	0.46%	12.78%	7.00%	10.41%	8.98%	11.22%	11.53%	9.06%	7.34%	11.23%	13.44%	0.93%														
7-12 Year Bond Index	-1.69%	13.23%	2.04%	5.34%	9.04%	8.39%	7.73%	8.86%	12.05%	7.32%	11.03%	15.40%	-3.19%													
12+ Year Bond Index	-2.03%	6.03%	-4.05%	6.28%	6.01%	6.28%	6.77%	7.88%	6.37%	9.31%	9.69%	17.46%	-5.08%													
Barclays - BE SA Inflation Linked Index	-0.40%	17.73%	-2.07%	-2.98%	0.81%	2.12%	3.90%	6.08%	2.25%	-0.43%	2.93%	6.27%	3.68%													
GOVI	-1.23%	10.00%	0.30%	2.65%	7.78%	7.39%	7.15%	8.13%	10.24%	6.82%	10.39%	14.93%	-3.44%													
IGOV Index	-0.94%	4.75%	-2.43%	-3.27%	0.75%	2.08%	3.85%	6.04%	2.41%	2.62%	6.12%	3.62%														
OTI	-0.81%	9.61%	0																							

# S.A. BOND MANAGER WATCH™ SURVEY

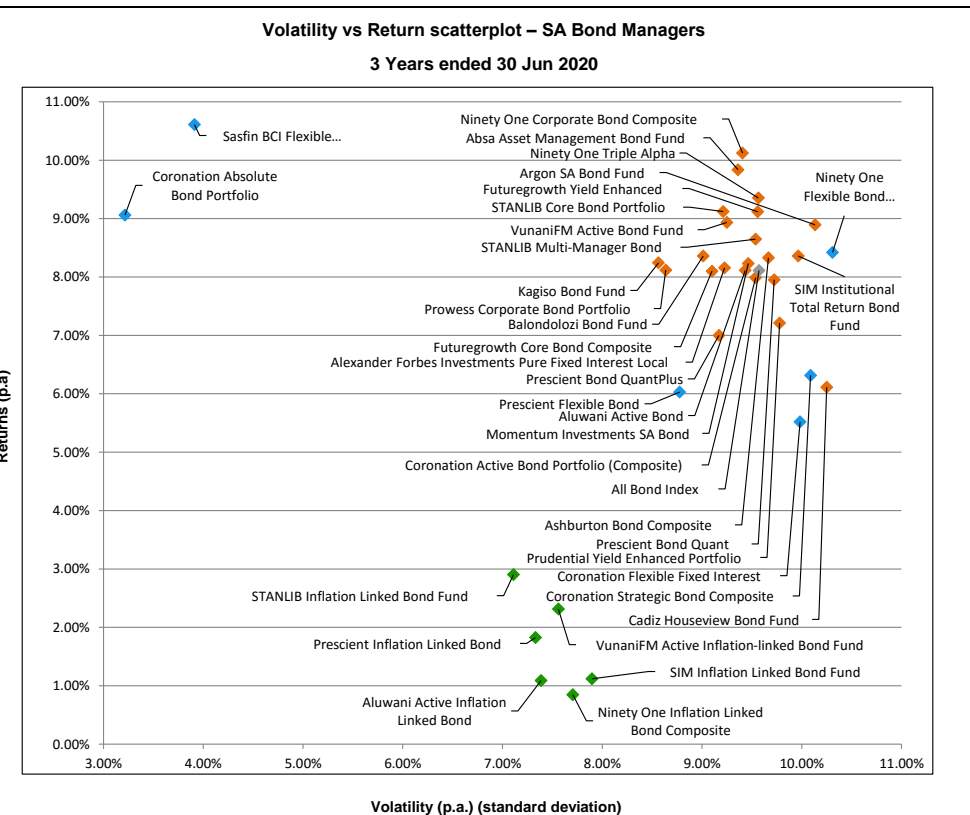
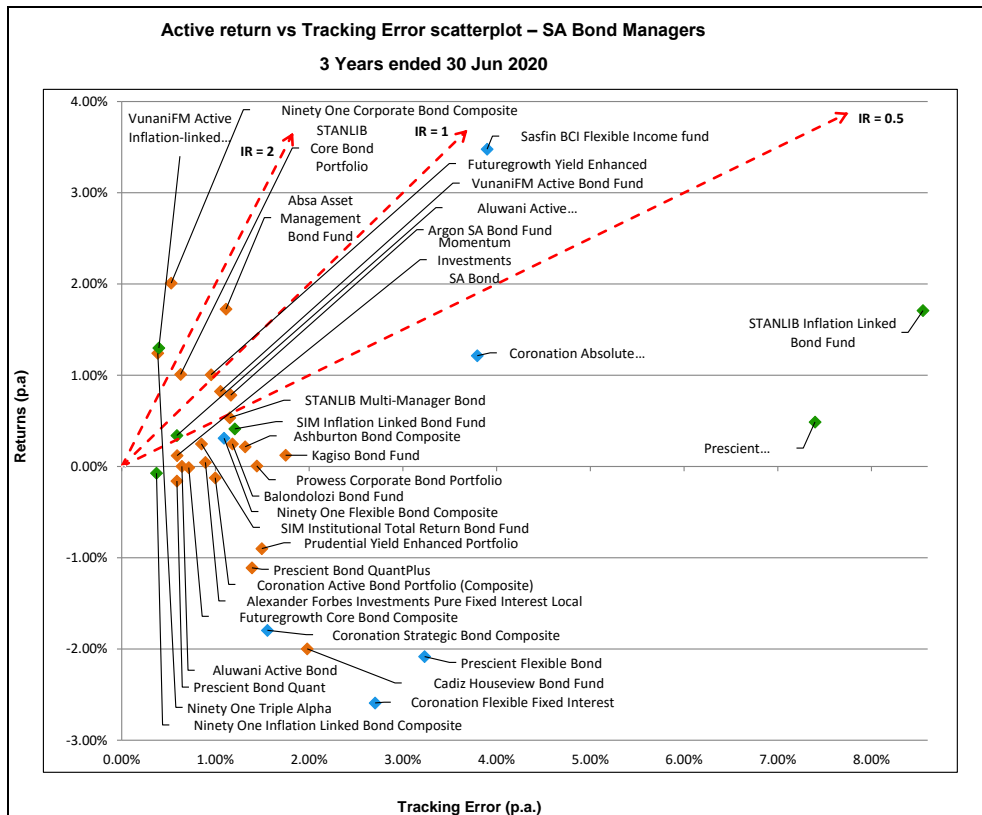
Objective - The portfolios included in this Survey represent specialist bond portfolios with ALBI as their benchmark and have an effective modified duration mandate of +/- 2 years around the ALBI

INVESTMENT DATA TO THE END OF JUNE 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	
<b>SPECIALIST BONDS</b>																			
Absa Asset Management Bond Fund	9.84%	2	9.36%	9	1.73%	2	1.11%	1.55	4	9.53%	2	8.39%	3	2.04%	2	1.23%	1.66	4	
Alexander Forbes Investments Pure Fixed Interest Local	8.16%	14	9.23%	7	0.05%	14	0.89%	0.05	14	8.03%	10	8.44%	4	0.54%	10	0.87%	0.62	10	
Aluwani Active Bond	8.11%	16	9.43%	11	0.00%	16	0.64%	0.00	16	7.76%	16	8.83%	15	0.26%	16	0.54%	0.49	12	
Arzon SA Bond Fund	8.89%	7	10.13%	21	0.78%	7	1.16%	0.67	7	8.41%	7	9.23%	20	0.92%	7	0.93%	0.99	7	
Ashburton Bond Composite	8.33%	11	9.67%	17	0.22%	11	1.32%	0.16	12	8.02%	11	8.75%	13	0.53%	11	1.10%	0.48	15	
Balondolzi Bond Fund	8.36%	9	9.01%	3	0.25%	9	1.18%	0.21	10	8.73%	4	8.26%	2	1.24%	4	1.49%	0.83	8	
Cadiz Houseview Bond Fund	6.11%	22	10.25%	22	-2.00%	22	1.98%	-1.01	22	6.48%	21	9.08%	18	-1.01%	21	1.71%	-0.59	21	
Coronation Active Bond Portfolio (Composite)	7.99%	18	9.54%	14	-0.12%	18	1.00%	-0.12	18	7.90%	12	8.73%	11	0.41%	12	0.88%	0.46	16	
Futuregrowth Core Bond Composite	8.10%	17	9.10%	4	-0.01%	17	0.72%	-0.02	17	7.71%	18	8.47%	6	0.21%	18	0.68%	0.32	17	
Futuregrowth Yield Enhanced	9.12%	5	9.56%	15	1.01%	5	0.95%	1.06	5	8.86%	3	8.61%	8	1.37%	3	0.96%	1.42	5	
Kagiso Bond Fund	8.24%	12	8.56%	1	0.12%	12	1.75%	0.07	13	-	-	-	-	-	-	-	-	-	
Momentum Investments SA Bond	8.23%	13	9.46%	12	0.12%	13	0.59%	0.20	11	7.74%	17	8.84%	16	0.24%	17	0.50%	0.49	14	
Ninety One Corporate Bond Composite	10.12%	1	9.41%	10	2.01%	1	0.53%	3.80	1	9.70%	1	8.62%	9	2.20%	1	0.56%	3.94	1	
Ninety One Triple Alpha	9.35%	3	9.57%	16	1.24%	3	0.38%	3.23	2	8.71%	5	8.78%	14	1.22%	5	0.47%	2.61	2	
Preciscent Bond Quant	7.95%	19	9.72%	18	-0.16%	19	0.59%	-0.27	19	7.77%	15	8.93%	17	0.27%	15	0.51%	0.54	11	
Preciscent Bond QuantPlus	7.00%	21	9.17%	5	-1.11%	21	1.39%	-0.80	21	7.59%	19	8.46%	5	0.09%	19	1.23%	0.00	19	
Prowess Corporate Bond Portfolio	8.12%	15	8.64%	2	0.01%	15	1.44%	0.00	15	7.82%	14	7.64%	1	0.32%	14	1.67%	0.19	18	
Prudential Yield Enhanced Portfolio	7.21%	20	9.78%	19	-0.90%	20	1.49%	-0.60	20	7.12%	20	9.09%	19	-0.37%	20	1.18%	-0.32	20	
SIM Institutional Total Return Bond Fund	8.36%	10	9.97%	20	0.25%	10	0.85%	0.29	9	7.85%	13	9.30%	21	0.36%	13	0.73%	0.49	13	
STANLIB Core Bond Portfolio	9.12%	4	9.21%	6	1.01%	4	0.63%	1.61	3	8.68%	6	8.60%	7	1.18%	6	0.61%	1.95	3	
STANLIB Multi-Manager Bond	8.65%	8	9.54%	13	0.54%	8	1.15%	0.46	8	8.31%	9	8.74%	12	0.82%	9	1.02%	0.80	9	
VunaniFM Active Bond Fund	8.93%	6	9.25%	8	0.82%	6	1.05%	0.78	6	8.40%	8	8.64%	10	0.91%	8	0.88%	1.03	6	
			Lower volatility = higher ranking								Lower volatility = higher ranking								
<b>STATISTICS</b>																			
Highest	10.12%		10.25%		2.01%		1.98%	3.80		9.70%		9.30%		2.20%		1.71%	3.94		
Upper Quartile	8.92%		9.64%		0.81%		1.28%	0.75		8.68%		8.84%		1.18%		1.18%	1.03		
Median	8.29%		9.45%		0.17%		0.17%	0.18		8.02%		8.33%		0.53%		0.88%	0.54		
Average	8.38%		9.43%		0.27%		1.04%	0.52		8.15%		8.69%		0.65%		0.94%	0.88		
Lower Quartile	8.10%		9.22%		-0.01%		0.66%	-0.01		7.76%		8.47%		0.26%		0.61%	0.46		
Lowest	6.11%		8.56%		-2.00%		0.38%	-1.01		6.48%		7.64%		-1.01%		0.47%	-0.59		
Number of participants	22		22		22		22	22		21		21		21		21	21		
<b>FLEXIBLE BONDS/INCOME</b>																			
Coronation Absolute Bond Portfolio	9.06%	2	3.21%	1	1.21%	2	3.79%	0.28	3	8.77%	1	2.85%	1	0.15%	2	3.40%	-0.01	3	
Coronation Flexible Fixed Interest	5.52%	6	9.98%	4	-2.59%	6	2.70%	-0.96	5	6.74%	5	8.15%	3	-0.75%	5	3.25%	-0.23	4	
Coronation Strategic Bond Composite	6.32%	4	10.09%	5	-1.80%	4	1.55%	-1.15	6	6.81%	4	8.93%	4	-0.68%	4	1.47%	-0.46	5	
Ninety One Flexible Bond Composite	8.42%	3	10.31%	6	0.31%	3	1.09%	0.28	2	8.06%	2	9.33%	5	0.56%	1	0.93%	0.60	1	
Preciscent Flexible Bond	6.03%	5	8.78%	3	-2.08%	5	3.23%	-0.64	4	7.57%	3	7.67%	2	0.08%	3	3.01%	0.03	2	
Sasfin BCI Flexible Income fund	10.61%	1	3.91%	2	3.48%	1	3.90%	0.89	1	-	-	-	-	-	-	-	-	-	
			Lower volatility = higher ranking								Lower volatility = higher ranking								
<b>STATISTICS</b>																			
Highest	10.61%		10.31%		3.48%		3.90%	0.89		8.77%		9.33%		0.56%		3.40%	0.60		
Upper Quartile	8.90%		10.06%		0.99%		0.65%	0.28		8.06%		8.93%		0.15%		3.25%	0.03		
Median	7.37%		9.38%		-0.74%		2.97%	-0.18		7.57%		8.15%		0.08%		3.01%	-0.01		
Average	7.66%		7.71%		-0.24%		2.71%	-0.22		7.59%		7.38%		-0.13%		2.41%	-0.02		
Lower Quartile	6.10%		5.13%		-2.01%		1.84%	-0.88		6.81%		7.67%		-0.68%		1.47%	-0.23		
Lowest	5.52%		3.21%		-2.59%		1.09%	-1.15		6.74%		2.85%		-0.75%		0.93%	-0.46		
Number of participants	6		6		6		6	6		5		5		5		5	5		
<b>INFLATION LINKED BONDS</b>																			
Aluwani Active Inflation Linked Bond	1.09%	5	7.39%	3	0.34%	5	0.59%	0.58	2	2.52%	4	6.33%	3	0.41%	3	0.55%	0.75	2	
Ninety One Inflation Linked Bond Composite	0.85%	6	7.71%	5	-0.07%	6	0.37%	-0.20	6	2.06%	6	6.58%	5	-0.23%	6	0.47%	-0.48	6	
Preciscent Inflation Linked Bond	1.82%	3	7.33%	2	0.49%	3	7.40%	0.07	5	3.02%	3	6.15%	2	0.41%	4	5.73%	0.07	5	
SIM Inflation Linked Bond Fund	1.12%	4	7.90%	6	0.41%	4	1.21%	0.34	3	2.36%	5	6.70%	6	0.28%	5	1.00%	0.28	3	
STANLIB Inflation Linked Bond Fund	2.90%	1	7.11%	1	1.71%	1	8.55%	0.20	4	3.62%	1	6.12%	1	1.16%	1	6.62%	0.17	4	
VunaniFM Active Inflation-Linked Bond Fund	2.31%	2	7.56%	4	1.30%	2	0.40%	3.28	1	3.32%	2	6.54%	4	1.05%	2	0.56%	1.86	1	
			Lower volatility = higher ranking								Lower volatility = higher ranking								
<b>STATISTICS</b>																			
Highest	2.90%		7.90%		1.71%		8.55%	0.27		3.62%		6.70%		1.16%		6.62%	1.86		
Upper Quartile	2.19%		7.67%		1.10%		5.85%	0.52		3.26%		6.57%		0.89%		4.55%	0.64		
Median	1.47%		7.47%		0.45%		0.90%	0.28		2.77%		6.44%		0.41%		0.79%	0.23		
Average	1.68%		7.50%		0.70%		3.08%	0.71		2.81%		6.40%		0.51%		2.49%	0.44		
Lower Quartile	1.10%		7.34%		0.36%		0.44%	0.10		2.39%		6.20%		0.32%		0.55%	0.10		
Lowest	0.85%		7.11%		-0.07%		0.37%	-0.20		2.06%		6.12%		-0.23%		0.47%	-0.48		
Number of participants	6		6		6		6	6		6		6		6		6	6		
<b>INDICES</b>																			
All Bond Index	8.11%		9.57%							7.49%		8.90%							
Barclays - BESA SA Inflation Linked Index	0.81%		15.39%							2.12%		12.17%							

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# S.A. BOND MANAGER WATCH™ SURVEY



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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	3.15%	26.08%	79.48%	10.37%	0.00%	-19.08%	100.00%
Alexander Forbes Investments Pure Fixed Interest Local	17.76%	8.33%	16.59%	58.28%	1.51%	-2.46%	100.00%
Aluwani Active Bond	6.47%	11.95%	20.58%	58.60%	2.42%	0.00%	100.00%
Argon SA Bond Fund	4.56%	10.89%	21.33%	63.13%	0.00%	0.09%	100.00%
Ashburton Bond Composite	8.76%	10.46%	22.68%	52.08%	3.47%	2.55%	100.00%
Balondolzi Bond Fund	4.08%	13.63%	11.10%	69.35%	0.00%	1.84%	100.00%
Coronation Active Bond Portfolio (Composite)	4.62%	4.70%	25.63%	56.93%	5.13%	2.99%	100.00%
Futuregrowth Core Bond Composite	4.77%	12.68%	31.42%	50.85%	0.00%	0.29%	100.00%
Futuregrowth Yield Enhanced	23.35%	20.08%	12.23%	22.03%	21.71%	0.61%	100.00%
Kagiso Bond Fund	0.00%	9.78%	3.64%	58.95%	32.30%	-4.67%	100.00%
Momentum Investments SA Bond	0.28%	17.86%	26.46%	52.17%	0.95%	2.27%	100.00%
Ninety One Corporate Bond Composite	15.03%	33.64%	27.32%	48.87%	0.16%	-25.01%	100.00%
Ninety One Triple Alpha	5.20%	7.97%	12.60%	29.21%	52.07%	-7.05%	100.00%
Prescient Bond Quant	6.22%	34.83%	58.94%	0.00%	0.00%	0.00%	100.00%
Prescient Bond QuantPlus	4.56%	39.28%	50.49%	5.67%	0.00%	0.00%	100.00%
Prowess Corporate Bond Portfolio	18.91%	19.39%	16.49%	45.92%	1.46%	-2.18%	100.00%
Prudential Yield Enhanced Portfolio	1.62%	4.71%	6.62%	82.62%	0.00%	4.42%	100.00%
SIM Institutional Total Return Bond Fund	0.16%	22.32%	28.19%	49.14%	2.07%	-1.88%	100.00%
STANLIB Core Bond Portfolio	2.18%	14.88%	22.26%	60.62%	0.32%	-0.27%	100.00%
STANLIB Multi-Manager Bond	4.76%	18.96%	24.93%	64.38%	0.00%	-13.04%	100.00%
VunaniFM Active Bond Fund	1.99%	19.67%	16.93%	60.69%	0.00%	0.72%	100.00%
FLEXIBLE BONDS/INCOME							
Coronation Absolute Bond Portfolio	8.00%	17.32%	12.68%	10.58%	49.76%	1.65%	100.00%
Coronation Flexible Fixed Interest	6.64%	3.89%	26.93%	49.06%	11.17%	2.31%	100.00%
Coronation Strategic Bond Composite	3.94%	5.39%	31.32%	47.37%	8.52%	3.46%	100.00%
Granate Domestic Multi Income Fund	32.03%	39.33%	15.26%	0.00%	1.34%	12.04%	100.00%
Idwala SNN Core Income Fund	9.00%	65.00%	0.00%	0.00%	0.00%	26.00%	100.00%
Ninety One Flexible Bond Composite	5.05%	10.78%	9.01%	20.70%	65.37%	-10.91%	100.00%
Prescient Flexible Bond	28.56%	0.46%	25.83%	23.09%	18.15%	3.91%	100.00%
Sasfin BCI Flexible Income fund	7.86%	46.95%	3.39%	23.82%	0.00%	17.98%	100.00%
INFLATION LINKED BONDS							
Aluwani Active Inflation Linked Bond	10.93%	20.52%	19.22%	49.33%	0.00%	0.00%	100.00%
Ninety One Inflation Linked Bond Composite	7.26%	26.19%	18.47%	46.39%	31.80%	-30.12%	100.00%
Prescient Inflation Linked Bond	3.27%	28.63%	14.48%	46.83%	6.79%	0.00%	100.00%
SIM Inflation Linked Bond Fund	8.08%	21.80%	11.25%	42.43%	19.01%	-2.58%	100.00%
STANLIB Inflation Linked Bond Fund	10.93%	22.24%	28.57%	22.52%	0.09%	15.66%	100.00%
VunaniFM Active Inflation-linked Bond Fund	5.52%	33.19%	20.22%	40.00%	0.00%	1.07%	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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### 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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