



**S.A Bond Manager Watch™ Survey  
for the month ending March 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 23? (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	6.60	50.18%	1	1903	05 April 2019
Alexander Forbes Investments Pure Fixed Interest Local	N/A		Y	All Bond Index	5.94	68.00%	N/A	3932	12 April 2019
ALUWANI Active Bond	N/A		N	All Bond Index	6.84	69.83%	10	6708	11 April 2019
Argon SA Bond Fund	V		Y	All Bond Index	7.73	89.15%	3	859	12 April 2019
Ashburton Bond Composite	C		Y	All Bond Index	7.04	69.80%	4	793	12 April 2019
Balondolzi Bond Fund	N/A		Y	ALBI+1%	7.00	66.13%	5	1576	09 April 2019
Cadiz Houseview Bond Fund	V		Y	All Bond Index	9.01	37.52%	1	580	10 April 2019
Coronation Active Bond Portfolio (Composite)	V		Y	All Bond Index	7.49	80.93%	5	4663	10 April 2019
Futuregrowth Core Bond Composite	C		Y	All Bond Index	6.72	75.21%	4	17898	12 April 2019
Futuregrowth Yield Enhanced	C		N	All Bond Index	6.76	43.28%	5	14808	12 April 2019
Investec Corporate Bond Composite	V		Y	All Bond Index	7.21	85.20%	8	16379	09 April 2019
Investec Triple Alpha	V		Y	All Bond Index	7.34	85.19%	3	1779	09 April 2019
JM BUSHA BondPlus	C		Y	All Bond Index	7.22	-	2	1028	08 April 2019
Kagiso Bond Fund	C		N	All Bond Index	7.62	75.00%	1	504	12 April 2019
Momentum Investments SA Bond	C		Y	All Bond Index	7.46	90.00%	1	4505	12 April 2019
Pan African AM Segregated Domestic Bond Fund	V		Y	All Bond Index	6.84	61.04%	2	1944	12 April 2019
Prescient Bond Quant	V		Y	All Bond Index	7.19	76.40%	1	218	10 April 2019
Prescient Bond QuantPlus	V		Y	All Bond Index	7.04	86.02%	6	5115	10 April 2019
Prowess Corporate Bond Portfolio	N/A		Y	All Bond Index	6.80	63.91%	2	369	11 April 2019
Prudential Yield Enhanced Portfolio	V		Y	All Bond Index	7.60	87.55%	6	2632	08 April 2019
SIM Institutional Total Return Bond Fund	V		Y	All Bond Index	7.24	71.93%	9	6193	04 April 2019
STANLIB Core Bond Portfolio	V		Y	BESA All Bond Index	7.22	65.10%	8	5390	12 April 2019
STANLIB Multi-Manager Bond	N/A		Y	All Bond Index	7.07	63.20%	N/A	3690	12 April 2019
VunaniFM Active Bond Fund	V		Y	All Bond Index	7.35	58.73%	12	3820	09 April 2019
		<i>This includes multi-managers thus must be noted as possible 'double-counting'</i>							
<b>TOTAL</b>								107 284	
<b>FLEXIBLE BONDS/INCOME</b>									
Coronation Absolute Bond Portfolio	V		N	All Bond Index	3.74	36.73%	2	5974	10 April 2019
Coronation Flexible Fixed Interest	V		N	Higher of STeFI 3m/ALBI	6.31	70.62%	3	7327	10 April 2019
Coronation Strategic Bond Composite	V		Y	All Bond Index	6.96	76.11%	9	4551	10 April 2019
Investec Flexible Bond Composite	V		Y	All Bond Index	7.42	84.29%	11	6844	09 April 2019
Prescient Flexible Bond Fund	C		N	All Bond Index	5.04	22.00%	6	2915	10 April 2019
Sasfin BCI Flexible Income Fund	N/A		Y	STeFI Composite Index	2.40	35.00%	1	1035	09 April 2019
		<i>This includes multi-managers thus must be noted as possible 'double-counting'</i>							
<b>TOTAL</b>								28 646	
<b>INFLATION LINKED BONDS</b>									
ALUWANI Active Inflation Linked Bond	N/A		N	JSE IGOV index	10.21	83.25%	7	3213	11 April 2019
Investec Inflation Linked Bond Composite	V		Y	IGOV	10.06	100.00%	3	3600	09 April 2019
Prescient Inflation Linked Bond Composite	V		Y	90 ILBI / 10 STEFI Call	10.17	84.92%	2	1600	10 April 2019
SIM Inflation Linked Bond Fund	V		Y	Barclays BESA Govt Inflation-linked Bond Index	10.13	80.38%	2	2111	04 April 2019
STANLIB Inflation Linked Bond Fund	V		Y	STeFI Overnight Index 10%; Barclays Inflation Linked Government Bond Index 90%	11.27	50.10%	1	1067	12 April 2019
VunaniFM Active Inflation-linked Bond Fund	V		Y	CILI	12.70	57.37%	2	462	09 April 2019
		<i>This includes multi-managers thus must be noted as possible 'double-counting'</i>							
<b>TOTAL</b>								12 053	
<b>INDICES</b>									
All Bond Index					7.28				

- \* 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 MARCH 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	Rank	10 Years (p.a.)	Rank	Calendar Year 2018	Calendar Year 2017	Calendar Year 2016	Calendar Year 2015	Calendar Year 2014							
<b>SPECIALIST BONDS</b>																												
Absa Asset Management Bond Fund	1.51%	3	4.26%	3	4.26%	3	4.92%	11	11.69%	3	9.78%	3	9.13%	5	9.52%	10	8.51%	14	12.41%	2	16.63%	8	-1.14%	5	10.27%	9		
Alexander Forbes Investments Pure Fixed Interest Local	1.29%	19	3.77%	19	3.77%	19	4.84%	12	11.25%	9	9.32%	8	9.07%	7	9.61%	6	8.73%	11	11.35%	11	16.53%	9	-2.56%	12	11.08%	3		
ALUWANI Active Bond	1.33%	15	3.82%	17	3.82%	17	4.10%	16	10.92%	18	8.87%	15	8.68%	13	9.50%	12	8.44%	15	11.09%	16	16.28%	13	-3.52%	19	10.18%	10		
Aigon SA Bond Fund	1.35%	12	3.46%	1	4.49%	1	5.60%	3	11.68%	4	9.57%	4	9.65%	2	9.54%	8	9.29%	3	11.74%	6	16.37%	11	-2.47%	9	11.08%	4		
Ashburton Bond Composite	1.19%	23	3.98%	11	3.98%	11	4.39%	15	11.01%	15	9.16%	10					8.77%	10	11.27%	13	15.81%	20	-2.47%	10	10.12%	12		
Balondlozi Bond Fund	1.24%	22	3.50%	24	3.50%	24	4.95%	10	11.55%	6	9.47%	5					8.53%	13	12.31%	3	17.49%	2	-0.82%	2	7.96%	21		
Cadiz Houseview Bond Fund	1.25%	21	4.12%	6	4.12%	6	3.91%	19	9.52%	24	8.06%	22	8.26%	19	9.08%	18	8.65%	24	8.95%	24	15.47%	23	-2.51%	11	9.99%	13		
Coronation Absolute Bond Portfolio (Composite)	1.27%	20	3.80%	18	3.80%	18	3.89%	20	11.24%	10	9.27%	9	9.24%	4	9.89%	4	8.60%	12	11.55%	8	16.65%	7	-2.98%	14	11.39%	2		
Futuregrowth Core Bond Composite	1.31%	18	3.72%	22	3.72%	22	4.25%	17	10.74%	19	8.78%	18	8.71%	12	9.41%	14	8.21%	19	11.08%	17	15.79%	21	-3.66%	21	10.33%	6		
Futuregrowth Yield Enhanced	1.31%	17	3.92%	12	3.92%	12	5.29%	6	11.83%	2	10.47%	1	10.38%	1	11.14%	1	9.52%	2	11.77%	5	16.95%	4	-0.82%	3	12.81%	1		
Investec Corporate Bond Composite	1.49%	4	4.26%	4	4.26%	4	5.79%	2	12.25%	1	9.79%	2	9.61%	3	10.67%	2	10.00%	1	12.53%	1	17.13%	3	-0.20%	1	7.08%	22		
Investec Triple Alpha	1.35%	14	3.98%	10	3.98%	10	4.42%	14	11.09%	13	9.00%	13	8.81%	10	9.56%	7	8.79%	9	11.40%	9	15.99%	18	-2.00%	7	8.83%	20		
JM BUNSA BondPlus	1.61%	1	4.07%	7	4.07%	7	5.32%	5	11.07%	14	9.08%	12	8.61%	15	*		8.93%	8	10.69%	22	15.73%	22	-2.22%	8	9.59%	18		
Kagiso Bond Fund	1.46%	5	4.06%	8	4.06%	8	5.26%	7	11.35%	8	*	*	*	*	*	*	9.04%	7	11.32%	12	16.17%	15	*	*	*	*		
Momentum Investments SA Bond	1.35%	13	3.89%	13	3.89%	13	3.72%	22	10.46%	22	8.64%	19	8.50%	17	9.36%	15	7.66%	23	10.78%	21	16.00%	17	-3.53%	20	10.27%	8		
Pan African AM Segregated Domestic Bond Fund	1.44%	6	3.85%	16	3.85%	16	5.16%	8	10.98%	16	8.96%	14	8.73%	11	9.50%	11	9.09%	6	10.90%	19	15.82%	19	-3.21%	16	10.31%	7		
Prescient Bond Quant	1.36%	11	3.77%	20	3.77%	20	3.55%	24	10.68%	20	8.86%	16	8.52%	16	9.17%	17	8.12%	21	11.14%	15	16.11%	16	-3.08%	15	10.12%	11		
Prescient Bond QuantPlus	1.36%	10	3.76%	21	3.76%	21	5.55%	4	11.10%	12	9.37%	6	8.83%	9	9.35%	16	8.35%	18	11.80%	4	16.36%	12	-1.67%	6	9.66%	16		
Prowest Corporate Bond Portfolio	1.32%	16	3.86%	15	3.86%	15	5.88%	1	10.28%	23	8.57%	20	8.25%	20	*	*	8.02%	20	10.93%	18	13.50%	24	-1.09%	4	9.03%	19		
Prudential Yield Enhanced Portfolio	1.37%	9	3.97%	14	3.97%	14	3.65%	23	10.62%	21	8.51%	21	8.50%	18	9.53%	9	7.93%	22	10.64%	23	16.52%	10	-4.95%	22	9.86%	14		
SIM Institutional Total Return Bond Fund	1.39%	8	4.00%	9	4.00%	9	4.34%	16	10.93%	17	8.80%	17	8.65%	14	9.34%	13	8.37%	17	10.84%	20	16.73%	6	-4.29%	23	10.65%	5		
STANLIB Core Bond Portfolio	1.43%	7	4.12%	5	4.12%	5	3.85%	21	11.40%	7	9.34%	7	9.03%	8	9.77%	5	8.40%	16	11.64%	7	17.51%	1	-3.25%	17	9.61%	17		
STANLIB Multi-Manager Bond	0.81%	24	3.51%	23	3.51%	23	4.78%	13	11.17%	11	9.12%	11	9.11%	6	9.89%	3	9.20%	4	11.17%	14	16.93%	5	-3.25%	18	9.69%	15		
YunaniFM Active Bond Fund	1.61%	2	4.31%	2	4.31%	2	5.11%	9	11.63%	5	9.12%	11	9.11%	6	9.89%	3	9.20%	4	11.17%	14	16.93%	5	-3.25%	18	9.69%	15		
<b>SPECIALIST BONDS STATISTICS</b>																												
Highest	1.61%	4.49%	4.49%	5.86%	12.25%	10.47%	10.38%	11.14%	10.00%	12.53%	17.51%	-0.20%	12.81%	1														
Upper Quartile	1.43%	4.08%	4.08%	5.27%	11.44%	9.36%	8.12%	9.79%	9.05%	11.68%	16.67%	-1.84%	10.33%															
Median	1.35%	3.90%	3.90%	4.81%	11.06%	9.10%	8.77%	9.53%	8.77%	11.29%	16.32%	-2.56%	10.12%															
Average	1.35%	3.95%	3.95%	4.69%	11.10%	9.13%	8.91%	9.66%	8.60%	11.28%	16.28%	-2.50%	9.99%															
Lower Quartile	1.30%	3.79%	3.79%	4.05%	10.87%	8.81%	8.59%	9.41%	8.31%	10.92%	15.95%	-3.25%	9.63%															
Lowest	0.81%	3.50%	3.50%	3.55%	9.52%	8.06%	8.25%	9.08%	6.85%	8.95%	13.50%	-4.29%	7.08%															
Range	0.98%	0.98%	0.98%	2.32%	2.41%	2.15%	2.15%	2.15%	2.15%	2.15%	4.01%	6.73%	4.09%															
Number of Participants	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24
<b>FLEXIBLE BONDS/INCOME</b>																												
Coronation Absolute Bond Portfolio	0.62%	6	2.46%	6	2.46%	6	7.10%	3	9.87%	6	8.86%	3	8.70%	3	10.24%	1	8.92%	2	10.87%	6	10.02%	6	4.98%	1	8.51%	3		
Coronation Flexible Fixed Interest	0.83%	5	3.52%	3	3.52%	3	3.99%	4	10.22%	5							6.63%	6	11.49%	4	13.74%	5	1.93%	2	*			
Coronation Strategic Bond Composite	1.01%	2	3.75%	2	3.75%	2	2.85%	6	10.48%	4	9.01%	2	9.14%	2	9.93%	2	7.07%	5	11.07%	5	16.12%	1	-2.33%	5	11.69%	1		
Investec Flexible Bond Composite	1.28%	1	4.16%	1	4.16%	1	3.52%	5	10.85%	3	*	*	*	*	*	*	7.93%	3	11.51%	3	15.79%	2	-1.88%	4	*			
Prescient Flexible Bond Fund	0.85%	4	3.29%	4	3.29%	4	7.72%	2	11.13%	2	9.87%	1	9.33%	1	9.43%	3	7.83%	4	13.34%	2	15.34%	3	1.53%	3	10.02%	2		
Sasfin BCI Flexible Income Fund	0.95%	3	3.26%	5	3.26%	5	8.91%	1	12.71%	1	*	*	*	*	*	*	10.97%	1	14.13%	1	15.30%	4	*	*	*	*		
<b>FLEXIBLE BONDS/INCOME STATISTICS</b>																												
Highest	1.28%	4.16%	4.16%	4.16%	8.91%	12.71%	9.87%	9.33%	10.24%	10.97%	16.12%	4.98%	11.69%															
Upper Quartile	1.00%	3.70%	3.70%	3.70%	7.57%	11.06%	9.44%	9.24%	10.09%	8.68%	12.88%	1.93%	10.85%															
Median	0.90%	3.41%	3.41%	3.41%	5.55%	10.67%	9.01%	9.14%	9.93%	7.88%	15.32%	1.53%	10.03%															
Average	0.92%	3.41%	3.41%	3.41%	5.70%	10.88%	9.25%	9.06%	9.87%	8.23%	12.07%	1.48%	10.07%															
Lower Quartile	0.84%	3.27%	3.27%	3.27%	3.64%	10.28%	8.93%	8.92%	9.68%	7.26%	11.18%	-1.88%	9.26%															
Lowest	0.62%	2.46%	2.46%	2.46%	2.95%	9.87%	8.86%	8.70%	8.43%	6.63%	10.02%	-2.33%	8.51%															
Range	0.66%	1.70%	1.70%	1.70%	5.98%	1.02%	1.02%	0.63%	0.81%	4.34%	3.26%	6.10%	7.30%	3.17%														
Number of Participants	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
<b>INFLATION LINKED BONDS</b>																												
ALUWANI Active Inflation Linked Bond	-0.61%	2	0.71%	5	0.71%	5	-2.69%	5	3.06%	4	*	*	*	*	*	*	0.86%	4	3.03%	4	6.82%	1	4.11%	2	*			
Investec Inflation Linked Bond Composite	-0.75%	6	0.54%	6	0.54%	6	-3.16%	6	2.32%	6	4.35%	4	5.70%	4	*	*	0.26%	6	2.64%	6	5.62%	6	3.88%	3	10.91%	1		
Prescient Inflation Linked Bond Composite	-0.66%	4	0.72%	4	0.72%	4	-1.43%	1	3.95%	1	5.19%	1	5.91%	2	*	*	1.76%	2	4.76%	1	6.64%	2	3.66%	5	10.22%	3		
SIM Inflation Linked Bond Fund	-0.84%	3	0.76%	3	0.76%	3	-2.54%	4	2.86%	5	4.69%	2	5.96%	1	*	*	0.83%	5	2.99%									

# 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 MARCH 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	11.69%	3	6.31%	7	1.58%	3	0.87%	1.81	10	9.78%	3	6.90%	3	1.46%	3	1.12%	1.29	6
Alexander Forbes Investments Pure Fixed Interest Local	11.25%	9	6.20%	4	1.14%	9	0.83%	1.37	16	9.32%	8	7.07%	5	0.99%	8	0.90%	1.11	8
ALUWANI Active Bond	10.92%	18	6.65%	16	0.81%	18	0.29%	2.79	4	8.87%	15	7.53%	16	0.54%	15	0.47%	1.13	7
Argon SA Bond Fund	11.68%	4	6.78%	23	1.57%	4	0.51%	3.08	3	9.57%	4	7.63%	20	1.24%	4	0.60%	2.06	2
Ashburton Bond Composite	11.01%	15	6.42%	11	0.90%	15	0.93%	0.97	19	9.16%	10	7.24%	9	0.88%	10	0.82%	1.03	9
Belondolzi Bond Fund	11.55%	6	6.39%	9	1.44%	6	1.03%	1.40	15	9.47%	5	6.69%	2	1.14%	5	1.85%	0.62	17
Cadiz Houseview Bond Fund	9.52%	24	6.42%	10	-0.59%	24	1.44%	-0.41	24	8.06%	22	7.15%	6	-0.27%	22	1.35%	-0.20	22
Coronation Active Bond Portfolio (Composite)	11.24%	10	6.67%	17	1.13%	10	0.66%	1.71	13	9.27%	9	7.49%	13	0.94%	9	0.60%	1.56	5
Futurogrowth Core Bond Composite	10.74%	19	6.23%	6	0.63%	19	0.69%	0.92	20	8.76%	18	7.54%	17	0.45%	18	0.64%	0.70	15
Futurogrowth Yield Enhanced	11.83%	2	6.21%	5	1.72%	2	0.77%	2.22	6	10.47%	1	7.31%	10	2.14%	1	0.87%	2.46	1
Investec Corporate Bond Composite	12.25%	1	6.57%	14	2.14%	1	0.46%	4.65	1	9.79%	2	7.32%	11	1.46%	2	2.12%	0.69	16
Investec Triple Alpha	11.09%	13	6.74%	20	0.97%	13	0.38%	2.55	5	9.00%	13	7.43%	12	0.67%	13	1.14%	0.58	18
JM BUSHUA BondPlus	11.07%	14	6.44%	12	0.96%	14	0.56%	1.71	12	9.08%	12	7.23%	8	0.75%	12	0.74%	1.01	10
Kagiso Bond Fund	11.35%	8	6.37%	8	1.23%	8	0.71%	1.74	11	-	-	-	-	-	-	-	-	-
Momentum Investments SA Bond	10.46%	22	6.59%	15	0.35%	22	0.58%	0.59	22	8.64%	19	7.50%	14	0.31%	19	0.58%	0.53	19
Pan African AM Segregated Domestic Bond Fund	10.98%	16	6.14%	3	0.87%	16	0.88%	0.98	18	8.96%	14	7.17%	7	0.63%	14	0.80%	0.78	14
Prescient Bond Quant	10.68%	20	6.73%	18	0.57%	20	0.27%	2.15	8	8.86%	16	7.55%	18	0.53%	16	0.31%	1.69	3
Prescient Bond QuantPlus	11.10%	12	6.04%	2	0.99%	12	1.15%	0.86	21	9.37%	6	6.91%	4	1.03%	6	1.11%	0.93	12
Prowess Corporate Bond Portfolio	10.28%	23	5.32%	1	0.17%	23	1.63%	1.10	23	8.57%	20	5.83%	1	0.23%	20	2.00%	0.12	21
Prudential Yield Enhanced Portfolio	10.62%	21	6.92%	24	0.51%	21	0.27%	0.90	9	8.51%	21	7.83%	21	0.18%	21	0.52%	0.34	20
SIM Institutional Total Return Bond Fund	10.93%	17	6.76%	22	0.82%	17	0.51%	1.62	14	8.80%	17	7.92%	22	0.47%	17	0.52%	0.89	13
STANLB Core Bond Portfolio	11.40%	7	6.75%	21	1.29%	7	0.60%	2.15	7	9.34%	7	7.58%	19	1.01%	7	0.63%	1.61	4
STANLB Multi-Manager Bond	11.17%	11	6.49%	13	1.05%	11	0.92%	1.15	17	-	-	-	-	-	-	-	-	-
VunaniFM Active Bond Fund	11.63%	5	6.74%	19	1.52%	5	0.46%	3.31	2	9.12%	11	7.51%	15	0.79%	11	0.82%	0.96	11
			Lower volatility = higher ranking									Lower volatility = higher ranking						
<b>STATISTICS</b>																		
Highest	12.25%		6.92%		2.14%		1.63%	4.65		10.47%		7.92%		2.14%		2.12%	2.46	
Upper Quartile	11.44%		6.73%		1.33%		0.89%	2.17		9.36%		7.54%		1.03%		1.12%	1.25	
Median	11.09%		6.46%		0.98%		0.67%	1.71		9.10%		7.37%		0.77%		0.81%	0.95	
Average	11.10%		6.46%		0.99%		0.73%	1.72		9.19%		7.29%		0.82%		0.93%	1.00	
Lower Quartile	10.87%		6.29%		0.76%		0.50%	0.98		8.81%		7.15%		0.48%		0.60%	0.63	
Lowest	9.52%		5.32%		-0.59%		0.27%	-0.41		8.06%		5.83%		-0.27%		0.31%	-0.20	
Number of participants	24		24		24		24	24		22		22		22		22	22	
<b>FLEXIBLE BONDS/INCOME</b>																		
Coronation Absolute Bond Portfolio	9.67%	6	2.26%	1	1.08%	2	2.79%	0.32	5	8.86%	3	2.27%	1	-0.20%	3	2.78%	-0.14	3
Coronation Flexible Fixed Interest	10.22%	5	4.89%	4	0.11%	6	2.49%	0.04	6	-	-	-	-	-	-	-	-	-
Coronation Strategic Bond Composite	10.48%	4	6.55%	5	0.37%	5	0.94%	0.39	3	9.01%	2	7.24%	3	0.68%	2	1.04%	0.65	1
Investec Flexible Bond Composite	10.85%	3	7.16%	6	0.74%	4	0.57%	1.30	2	-	-	-	-	-	-	-	-	-
Prescient Flexible Bond Fund	11.13%	2	4.73%	3	1.02%	3	2.83%	0.36	4	9.87%	1	5.26%	2	1.54%	1	2.94%	0.52	2
Sasfin BCI Flexible Income Fund	12.71%	1	3.54%	2	5.28%	1	3.55%	1.49	1	-	-	-	-	-	-	-	-	-
			Lower volatility = higher ranking									Lower volatility = higher ranking						
<b>STATISTICS</b>																		
Highest	12.71%		7.16%		5.28%		3.55%	1.49		9.87%		7.24%		1.54%		2.94%	0.65	
Upper Quartile	11.06%		6.11%		1.07%		2.82%	1.08		9.44%		6.25%		1.11%		2.86%	0.59	
Median	10.67%		4.76%		0.88%		2.64%	0.38		9.01%		5.26%		0.68%		2.78%	0.52	
Average	10.88%		4.84%		1.43%		2.19%	0.65		9.25%		4.92%		0.67%		2.25%	0.35	
Lower Quartile	10.28%		3.84%		0.46%		1.33%	0.33		8.93%		3.76%		0.24%		1.91%	0.19	
Lowest	9.87%		2.26%		0.11%		0.57%	0.04		8.86%		2.27%		-0.20%		1.04%	-0.14	
Number of participants	6		6		6		6	6		3		3		3		3	3	
<b>INFLATION LINKED BONDS</b>																		
ALUWANI Active Inflation Linked Bond	3.06%	4	5.81%	4	0.70%	4	0.45%	1.55	2	-	-	-	-	-	-	-	-	-
Investec Inflation Linked Bond Composite	2.32%	6	5.94%	5	-0.14%	6	0.48%	-0.29	6	4.35%	4	5.31%	3	-0.15%	4	0.45%	-0.33	4
Prescient Inflation Linked Bond Composite	3.95%	1	4.77%	1	1.24%	1	1.52%	0.81	4	5.19%	1	4.36%	1	0.62%	1	1.26%	0.49	1
SIM Inflation Linked Bond Fund	2.86%	5	5.71%	2	0.60%	5	1.08%	0.55	5	4.69%	2	5.14%	2	0.32%	2	0.88%	0.36	2
STANLB Inflation Linked Bond Fund	3.66%	3	5.81%	3	0.94%	3	0.92%	1.02	3	-	-	-	-	-	-	-	-	-
VunaniFM Active Inflation-linked Bond Fund	3.73%	2	6.07%	6	1.19%	2	0.67%	1.78	1	4.59%	3	5.60%	4	0.08%	3	1.61%	0.05	3
			Lower volatility = higher ranking									Lower volatility = higher ranking						
<b>STATISTICS</b>																		
Highest	3.95%		6.07%		1.24%		1.52%	1.78		5.19%		5.60%		0.62%		1.61%	0.49	
Upper Quartile	3.71%		5.91%		1.13%		1.04%	1.42		4.81%		5.38%		0.39%		1.35%	0.39	
Median	3.36%		5.81%		0.82%		0.90%	0.91		4.64%		5.23%		0.29%		1.07%	0.20	
Average	3.26%		5.68%		0.75%		0.85%	0.90		4.71%		5.10%		0.22%		1.05%	0.14	
Lower Quartile	2.91%		5.74%		0.62%		0.53%	0.62		4.53%		4.95%		0.02%		0.77%	-0.04	
Lowest	2.32%		4.77%		-0.14%		0.45%	-0.29		4.35%		4.36%		-0.15%		0.45%	-0.33	
Number of participants	6		6		6		6	6		4		4		4		4	4	
<b>INDICES</b>																		
All Bond Index	10.11%		6.85%							8.33%		7.74%						
Barclays - BESA SA Inflation Linked Index	2.26%		6.40%							4.37%		5.63%						
BESA Standard Bank Credit Index	-3.31%		6.52%							-2.11%		7.42%						

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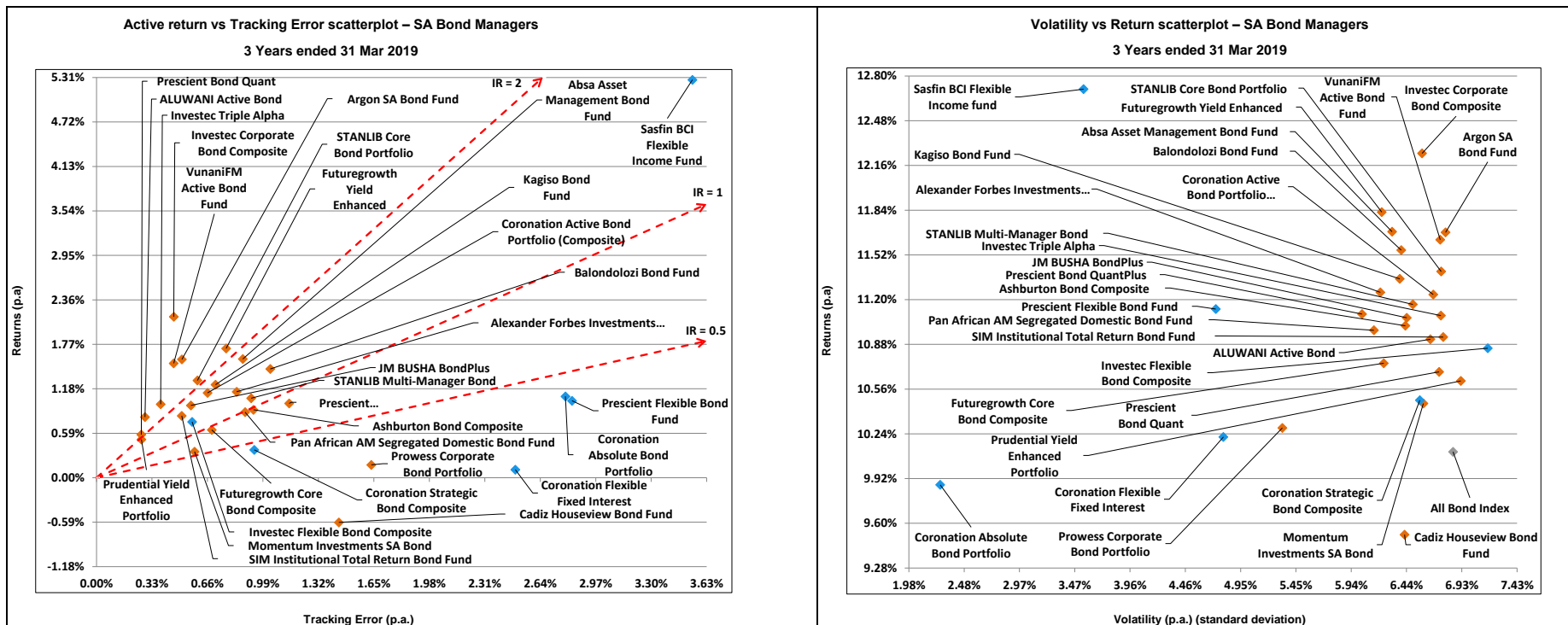
# S.A. BOND MANAGER WATCH™ SURVEY

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	6.14%	23.18%	51.47%	36.33%	3.42%	-20.54%	100.00%
Alexander Forbes Investments Pure Fixed Interest Local	18.19%	10.68%	14.84%	54.84%	1.75%	-0.31%	100.00%
ALUWANI Active Bond	8.59%	13.60%	18.20%	57.16%	2.46%	0.00%	100.00%
Argon SA Bond Fund	6.41%	9.30%	9.69%	74.14%	0.00%	0.47%	100.00%
Ashburton Bond Composite	3.53%	21.60%	15.90%	50.19%	2.31%	6.48%	100.00%
Balondoloz Bond Fund	4.70%	16.62%	13.77%	63.21%	0.00%	1.70%	100.00%
Cadiz Houseview Bond Fund	11.21%	26.33%	16.61%	25.64%	11.54%	8.68%	100.00%
Coronation Active Bond Portfolio (Composite)	6.61%	7.10%	8.24%	68.61%	6.50%	2.94%	100.00%
Futuregrowth Core Bond Composite	5.76%	12.87%	19.49%	55.50%	0.00%	6.39%	100.00%
Futuregrowth Yield Enhanced	36.75%	12.16%	20.12%	55.18%	20.57%	-44.79%	100.00%
Investec Corporate Bond Composite	13.12%	38.89%	30.85%	42.95%	0.17%	-25.97%	100.00%
Investec Triple Alpha	10.19%	23.39%	29.21%	52.24%	0.00%	-15.02%	100.00%
JM BUSHA BondPlus	4.63%	9.40%	20.63%	59.31%	0.00%	6.03%	100.00%
Kagiso Bond Fund		15.33%	4.30%	64.37%	20.47%	-4.47%	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	6.19%	22.90%	12.73%	56.04%	0.47%	1.67%	100.00%
Prescient Bond Quant	11.73%	25.22%	31.58%	31.47%	0.00%	0.00%	100.00%
Prescient Bond QuantPlus	23.50%	23.05%	26.56%	26.89%	0.00%	0.00%	100.00%
Prowess Corporate Bond Portfolio	26.56%	39.99%	7.25%	41.03%	1.40%	-16.22%	100.00%
Prudential Yield Enhanced Portfolio	2.23%	5.06%	23.40%	66.59%	0.00%	2.72%	100.00%
SIM Institutional Total Return Bond Fund	3.49%	15.71%	22.74%	57.79%	4.00%	-3.73%	100.00%
STANLIB Core Bond Portfolio	1.87%	6.79%	21.99%	64.11%	0.00%	5.25%	100.00%
STANLIB Multi-Manager Bond	7.30%	13.49%	20.83%	58.20%	0.00%	0.19%	100.00%
VunaniFM Active Bond Fund	0.05%	9.51%	24.93%	64.48%	0.00%	1.02%	100.00%
FLEXIBLE BONDS/INCOME							
Coronation Absolute Bond Portfolio	12.34%	13.86%	20.81%	10.64%	40.63%	1.72%	100.00%
Coronation Flexible Fixed Interest	8.77%	10.28%	5.89%	54.91%	18.78%	1.37%	100.00%
Coronation Strategic Bond Composite	3.67%	5.99%	9.20%	68.16%	10.54%	2.44%	100.00%
Investec Flexible Bond Composite	1.06%	5.28%	8.65%	30.79%	58.01%	-3.79%	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	17.06%	54.68%	5.19%	20.38%	0.00%	2.70%	100.00%
INFLATION LINKED BONDS							
ALUWANI Active Inflation Linked Bond	11.37%	23.35%	14.45%	50.83%	0.00%	0.00%	100.00%
Investec Inflation Linked Bond Composite	8.76%	27.58%	14.71%	48.20%	4.09%	-3.34%	100.00%
Prescient Inflation Linked Bond Composite	5.99%	32.48%	13.37%	28.17%	19.99%	0.00%	100.00%
SIM Inflation Linked Bond Fund	0.00%	0.00%	0.00%	0.00%	99.23%	0.77%	100.00%
STANLIB Inflation Linked Bond Fund	5.66%	25.85%	21.15%	46.02%	0.04%	1.27%	100.00%
VunaniFM Active Inflation-linked Bond Fund	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	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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### 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.

### GIPS™ - Global Investment Performance Standards

Ethical principles to achieve full disclosure and fair presentation of investment performance

In South Africa GIPS™ SA requires managers to obtain a verification certificate on compliance

### GIPS™ - Status:

C - Indication that manager is compliant but not verified

V - Indication that manager is verified

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