



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

AFRICA
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S.A. BOND MANAGER WATCH™ SURVEY

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

| GENERAL INFORMATION | | | | | | | | |
|--|-----------------------------------|--|--|--------------------------------|--|------------------------------|-------------------------|---|
| | GIPS™ (Verified/ Compliant) | Managed 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 | 5.25 | 100.00% | 1 | 3 218 | 07 April 2020 |
| Alexander Forbes Investments Pure Fixed Interest Local | N/A | Y | All Bond Index | 5.94 | 68.00% | N/A | 3 660 | 16 April 2020 |
| ALUWANI Active Bond | N/A | N | All Bond Index | 6.67 | 80.43% | 8 | 6 022 | 08 April 2020 |
| Arqon SA Bond Fund | C | N | All Bond Index | 6.74 | 12.59% | 3 | 465 | 09 April 2020 |
| Ashburton Bond Composite | C | Y | All Bond Index | 7.02 | 72.61% | 4 | 1 045 | 16 April 2020 |
| Balondolzi Bond Fund | C | Y | ALBI+1% | 6.61 | 72.00% | 6 | 1 609 | 09 April 2020 |
| Cadiz Houseview Bond Fund | V | Y | All Bond Index | 5.01 | 80.00% | 1 | 547 | 14 April 2020 |
| Coronation Active Bond Portfolio (Composite) | V | Y | All Bond Index | 6.96 | 86.66% | 5 | 5 929 | 09 April 2020 |
| Futuregrowth Core Bond Composite | C | Y | All Bond Index | 6.45 | 71.52% | 5 | 15 978 | 09 April 2020 |
| Futuregrowth Yield Enhanced | C | N | All Bond Index | 6.78 | 38.96% | 5 | 13 957 | 09 April 2020 |
| Kagiso Bond Fund | V | N | All Bond Index | 6.29 | 73.80% | 2 | 789 | 15 April 2020 |
| Momentum Investments SA Bond | C | Y | All Bond Index | 7.24 | 90.00% | 1 | 3 537 | 16 April 2020 |
| Ninety One Corporate Bond Composite | V | Y | All Bond Index | 6.45 | 69.46% | 8 | 17 374 | 14 April 2020 |
| Ninety One Triple Alpha | V | Y | All Bond Index | 6.59 | 90.99% | 3 | 1 768 | 14 April 2020 |
| Prescient Bond Quant | V | Y | All Bond Index | 6.83 | 86.39% | 1 | 235 | 15 April 2020 |
| Prescient Bond QuantPlus | V | Y | All Bond Index | 6.75 | 87.23% | 6 | 4 763 | 15 April 2020 |
| Prowess Corporate Bond Portfolio | N/A | Y | All Bond Index | 6.45 | 92.75% | 2 | 320 | 14 April 2020 |
| Prudential Yield Enhanced Portfolio | V | Y | All Bond Index | 7.05 | 88.60% | 3 | 944 | 07 April 2020 |
| SIM Institutional Total Return Bond Fund | V | Y | All Bond Index | 6.52 | 78.00% | 5 | 3 668 | 06 April 2020 |
| STANLIB Core Bond Portfolio | V | Y | All Bond Index | 6.36 | 83.00% | 8 | 5 755 | 16 April 2020 |
| STANLIB Multi-Manager Bond | N/A | Y | All Bond Index | 6.60 | 63.20% | N/A | 3 154 | 16 April 2020 |
| Vunanifm Active Bond Fund | V | Y | All Bond Index | 6.85 | 61.57% | 18 | 5 638 | 09 April 2020 |
| TOTAL | | | | | | | 100 375 | |
| FLEXIBLE BONDS/INCOME | | | | | | | | |
| Coronation Absolute Bond Portfolio | V | N | All Bond Index | 3.94 | 40.75% | 2 | 5 298 | 09 April 2020 |
| Coronation Flexible Fixed Interest | V | N | Higher of SteFI 3m/ALBI | 6.69 | 79.05% | 3 | 7 119 | 09 April 2020 |
| Coronation Strategic Bond Composite | V | Y | All Bond Index | 6.69 | 81.43% | 9 | 3 911 | 09 April 2020 |
| Ikwala SNN Core Income Fund | V | N | Stefi Total Return | - | - | N/A | 480 | 17 April 2020 |
| Ninety One Flexible Bond Composite | V | Y | All Bond Index | 6.70 | 84.26% | 11 | 5 683 | 14 April 2020 |
| Prescient Flexible Bond Fund | V | Y | All Bond Index | 6.76 | 78.10% | 6 | 3 365 | 15 April 2020 |
| Sasfin BCI Flexible Income fund | N/A | Y | SteFI Composite Index | 2.00 | 31.81% | 1 | 4 163 | 09 April 2020 |
| TOTAL | | | | | | | 30 019 | |
| INFLATION LINKED BONDS | | | | | | | | |
| ALUWANI Active Inflation Linked Bond | N/A | N | JSE IGOV index | 9.22 | 76.24% | 6 | 2 940 | 08 April 2020 |
| Ninety One Inflation Linked Bond Composite | V | Y | IGOV | 7.66 | 90.79% | 3 | 3 395 | 14 April 2020 |
| Prescient Inflation Linked Bond Composite | V | Y | 90 ILBI / 10 STEFI Call | 9.56 | 73.08% | 2 | 1 375 | 15 April 2020 |
| SIM Inflation Linked Bond Fund | V | Y | JSE ASSA TR Inflation-Linked Bond Index | 8.87 | 74.00% | 2 | 1 808 | 06 April 2020 |
| STANLIB Inflation Linked Bond Fund | V | N | STeFI Overnight Index 10%; Barclays Inflation Linked Government Bond Index 90% | 7.49 | 49.00% | 1 | 637 | 16 April 2020 |
| Vunanifm Active Inflation-linked Bond Fund | V | Y | CILI | 10.03 | 55.68% | 3 | 609 | 09 April 2020 |
| TOTAL | | | | | | | 10 763 | |
| INDICES | | | | | | | | |
| All Bond Index | | | | 6.45 | | | | |

* 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 MARCH 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) | UNPRI (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 | * | * | * | 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 | 81.00% | PARTNERS STAFF SHARE TRUST | 51.00% 49.00% | Yes | Yes |
| Ashburton | Level 1 | * | * | * | Yes | Yes |
| Balondolozzi Investment Services | Level 2 | 57.85% | Balondolozzi 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 | 29.03% | Black Staff Black-non-staff Imvula | 25.87% 11.20% 62.93% | Yes | Yes |
| Futuregrowth | Level 2 | 28.12% | Imfundo OMES Black Management Trust OMIG Ownership | 18.85% 21.12% 60.03% | Yes | Yes |
| Idwala Capital | * | * | * | * | * | * |
| 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% | Empowerment Staff | 100.00% | Yes | Yes |
| Prescient Investment Management | Level 1 | 53.80% | Prescient Holdings (Pty) Ltd | 100.00% | Yes | Yes |
| Prowess Investment Managers (Pty) Ltd | Level 1 | 100.00% | Ms. Kelebogile Moloko | 100.00% | No | No |
| Prudential Investment Managers | Level 3 | 30.30% | Empowerment Shareholding | 100.00% | Yes | Yes |
| Sanlam Investment Management | * | * | * | * | * | * |
| Sasfin Asset Managers | * | * | * | * | * | * |
| 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 (Pty) Ltd | Level 1 | 77.31% | Vunani Capital Vunani Fund Managers Share Trust | 72.90% 27.10% | Yes | No |
| | | | | | | |

S.A. BOND MANAGER WATCH™ SURVEY

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

| INVESTMENT DATA TO THE END OF MARCH 2020 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|---------|------|---------|------|--------------|------|--------|------|----------------|------|----------------|------|----------------|------|----------|------|--------------------|--------|--------------------|------|--------------------|-------|--------------------|-------|--------------------|----|--|
| 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 | Rank | Calendar Year 2019 | Rank | Calendar Year 2018 | Rank | Calendar Year 2017 | Rank | Calendar Year 2016 | Rank | Calendar Year 2015 | | |
| SPECIALIST BONDS | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Absa Asset Management Bond Fund | -9.75% | 7 | -8.71% | 8 | -8.71% | 8 | -1.94% | 5 | 6.61% | 3 | 6.84% | 3 | 6.78% | 3 | 8.28% | 6 | 11.99% | 3 | 8.51% | 12 | 12.41% | 2 | 16.63% | 8 | -1.14% | 5 | |
| Alexander Forbes Investments Pure Fixed Interest Local | -9.99% | 13 | -9.15% | 14 | -9.15% | 14 | -3.42% | 15 | 5.75% | 12 | 6.02% | 9 | 6.46% | 6 | 8.19% | 8 | 10.32% | 19 | 8.73% | 9 | 11.35% | 11 | 16.53% | 9 | -2.56% | 11 | |
| ALUWAN Active Bond | -9.79% | 8 | -8.77% | 9 | -8.77% | 9 | -2.99% | 12 | 5.68% | 15 | 5.69% | 15 | 5.98% | 13 | 8.05% | 11 | 10.39% | 16 | 8.44% | 13 | 11.09% | 16 | 16.28% | 13 | -3.52% | 17 | |
| Argon SA Bond Fund | -11.09% | 21 | -10.19% | 21 | -10.19% | 21 | -3.65% | 18 | 6.04% | 9 | 6.15% | 8 | 6.64% | 4 | 8.17% | 9 | 12.09% | 2 | 9.28% | 3 | 11.74% | 6 | 16.37% | 11 | -2.47% | 8 | |
| Ashburton Bond Composite | -10.39% | 19 | -9.37% | 17 | -9.37% | 17 | -3.07% | 13 | 5.89% | 10 | 5.95% | 11 | | | 11.21% | 7 | 8.77% | 8 | 11.27% | 13 | 15.81% | 19 | -2.47% | 9 | | | |
| Balondolzi Bond Fund | -9.84% | 11 | -8.78% | 10 | -8.78% | 10 | -2.34% | 7 | 6.14% | 8 | 6.85% | 2 | | | 10.81% | 11 | 8.53% | 11 | 12.31% | 3 | 17.49% | 2 | -0.82% | 2 | -0.82% | 2 | |
| Cadiz Houseview Bond Fund | -12.12% | 22 | -11.40% | 22 | -11.40% | 22 | -5.79% | 22 | 3.73% | 22 | 4.47% | 21 | 5.18% | 18 | 7.40% | 18 | 10.71% | 12 | 8.85% | 22 | 8.95% | 22 | 15.47% | 21 | -2.51% | 10 | |
| Coronation Active Bond Portfolio (Composite) | -9.84% | 10 | -8.13% | 13 | -8.13% | 13 | -3.83% | 20 | 6.60% | 16 | 5.85% | 12 | 6.34% | 9 | 9.38% | 5 | 9.98% | 21 | 8.60% | 10 | 11.55% | 8 | 16.65% | 7 | -2.88% | 13 | |
| Futuregrowth Core Bond Composite | -9.54% | 5 | -8.49% | 6 | -8.49% | 6 | -2.53% | 8 | 5.77% | 11 | 5.61% | 16 | 6.08% | 11 | 8.07% | 10 | 10.48% | 15 | 8.21% | 17 | 11.08% | 17 | 15.79% | 20 | -3.56% | 19 | |
| Futuregrowth Yield Enhanced | -10.37% | 17 | -9.20% | 16 | -9.20% | 16 | -2.63% | 10 | 6.50% | 4 | 6.68% | 4 | 7.53% | 1 | 9.62% | 1 | 11.44% | 5 | 9.52% | 2 | 11.77% | 5 | 16.95% | 4 | -0.82% | 3 | |
| Kagiso Bond Fund | -8.99% | 1 | -7.59% | 1 | -7.59% | 1 | -1.79% | 3 | 6.49% | 5 | | | | | 10.59% | 13 | 9.04% | 6 | 11.32% | 12 | 16.17% | 15 | | | | | |
| Momentum Investments SA Bond | -9.91% | 12 | -8.82% | 11 | -8.82% | 11 | -2.65% | 11 | 5.48% | 18 | 5.52% | 18 | 5.87% | 16 | 7.95% | 14 | 10.97% | 10 | 7.66% | 21 | 10.78% | 20 | 16.00% | 17 | -3.53% | 18 | |
| Ninety One Corporate Bond Composite | -9.71% | 6 | -8.32% | 3 | -8.32% | 3 | -1.07% | 1 | 7.44% | 1 | 7.63% | 1 | 7.18% | 2 | 9.27% | 2 | 12.50% | 1 | 10.00% | 1 | 12.53% | 1 | 17.13% | 3 | -0.20% | 1 | |
| Ninety One Triple Alpha | -9.80% | 9 | -8.46% | 5 | -8.46% | 5 | -2.00% | 6 | 6.33% | 7 | 6.38% | 7 | 6.36% | 8 | 8.27% | 7 | 11.33% | 6 | 8.79% | 7 | 11.40% | 9 | 15.99% | 18 | -2.00% | 7 | |
| Prescient Bond Quant | -10.14% | 14 | -9.18% | 15 | -9.18% | 15 | -3.44% | 16 | 5.37% | 19 | 5.59% | 17 | 5.95% | 14 | 7.76% | 15 | 10.33% | 18 | 7.95% | 19 | 11.14% | 15 | 16.11% | 16 | -3.08% | 14 | |
| Prescient Bond QuantPlus | -10.38% | 18 | -9.73% | 19 | -9.73% | 19 | -5.31% | 21 | 4.96% | 21 | 5.72% | 14 | 6.19% | 10 | 7.67% | 16 | 8.64% | 22 | 8.35% | 16 | 11.80% | 4 | 16.36% | 12 | -1.67% | 6 | |
| Prowest Corporate Bond Portfolio | -9.60% | 4 | -8.49% | 7 | -8.49% | 7 | -2.88% | 9 | 5.73% | 14 | 5.72% | 13 | 6.00% | 12 | 7.65% | 17 | 10.57% | 14 | 8.02% | 18 | 10.93% | 18 | 13.60% | 22 | -1.02% | 4 | |
| Prudential Yield Enhanced Portfolio | -10.28% | 15 | -9.39% | 18 | -9.39% | 18 | -3.70% | 19 | 5.23% | 20 | 5.32% | 20 | 5.72% | 17 | 8.05% | 12 | 10.39% | 17 | 7.93% | 20 | 10.64% | 21 | 16.52% | 10 | -4.05% | 20 | |
| SIM Institutional Total Return Bond Fund | -10.71% | 20 | -9.75% | 20 | -9.75% | 20 | -3.52% | 17 | 5.54% | 17 | 5.45% | 19 | 5.94% | 15 | 8.02% | 13 | 11.19% | 8 | 8.37% | 15 | 10.84% | 19 | 16.73% | 6 | -4.29% | 21 | |
| STANLIB Core Bond Portfolio | -9.01% | 2 | -7.98% | 2 | -7.98% | 2 | -1.79% | 4 | 6.35% | 6 | 6.43% | 5 | 6.43% | 7 | 8.49% | 4 | 11.12% | 9 | 8.40% | 14 | 11.64% | 7 | 17.51% | 1 | -3.25% | 15 | |
| STANLIB Multi-Manager Bond | -10.34% | 16 | -9.09% | 12 | -9.09% | 12 | -3.19% | 14 | 5.75% | 13 | 6.01% | 10 | | | | | 10.22% | 20 | 9.15% | 5 | 11.36% | 10 | 16.24% | 14 | -2.67% | 12 | |
| VunaniFM Active Bond Fund | -9.49% | 3 | -8.35% | 4 | -8.35% | 4 | -1.61% | 2 | 6.69% | 2 | 6.41% | 6 | 6.58% | 5 | 8.53% | 3 | 11.98% | 4 | 9.20% | 4 | 11.17% | 14 | 16.93% | 5 | -3.25% | 16 | |
| SPECIALIST BONDS STATISTICS | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Highest | -8.99% | 1 | -7.59% | 1 | -7.59% | 1 | -1.07% | 3 | 7.44% | 7 | 7.63% | 7 | 7.53% | 9 | 9.62% | 12 | 12.50% | 10.00% | 12.53% | 12 | 15.51% | 17 | 17.51% | 10 | -0.20% | | |
| Upper Quartile | -9.72% | 8 | -8.49% | 8 | -8.49% | 8 | -2.08% | 9 | 6.35% | 14 | 6.41% | 13 | 6.55% | 11 | 8.37% | 11 | 11.30% | 8.98% | 11.71% | 11 | 16.71% | 16 | 16.71% | 11 | -1.67% | | |
| Median | -9.88% | 9 | -8.96% | 10 | -8.96% | 10 | -2.82% | 11 | 5.76% | 15 | 5.98% | 14 | 6.27% | 10 | 8.12% | 10 | 10.76% | 8.52% | 11.33% | 12 | 16.37% | 15 | 16.37% | 12 | -2.56% | | |
| Average | -10.02% | 10 | -9.02% | 11 | -9.02% | 11 | -2.95% | 12 | 5.87% | 16 | 6.02% | 15 | 6.29% | 12 | 8.21% | 10 | 10.88% | 9.56% | 11.32% | 13 | 16.33% | 14 | 16.33% | 13 | -2.47% | | |
| Lower Quartile | -10.38% | 11 | -9.33% | 12 | -9.33% | 12 | -3.50% | 13 | 5.66% | 17 | 5.81% | 16 | 6.09% | 13 | 8.24% | 11 | 10.39% | 8.24% | 11.08% | 14 | 16.03% | 17 | 16.03% | 14 | -3.25% | | |
| Lowest | -12.12% | 22 | -11.40% | 21 | -11.40% | 21 | -5.79% | 22 | 3.73% | 22 | 4.47% | 21 | 5.18% | 18 | 7.40% | 18 | 10.71% | 12 | 8.85% | 22 | 8.95% | 22 | 15.47% | 21 | -2.51% | | |
| Range | 3.73% | 21 | 3.81% | 20 | 3.81% | 20 | 4.72% | 22 | 3.70% | 22 | 3.16% | 22 | 2.72% | 18 | 2.23% | 16 | 3.66% | 3.15% | 3.58% | 4 | 4.01% | 4.09% | 4.01% | 4.09% | | | |
| Number of Participants | 22 | | 22 | | 22 | | 22 | | 22 | | 22 | | 18 | | 18 | | 22 | | 22 | | 22 | | 22 | | 21 | | |
| FLEXIBLE BONDS/INCOME | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Coronation Absolute Bond Portfolio | -3.00% | 3 | -1.52% | 3 | -1.52% | 3 | 5.46% | 3 | 8.59% | 2 | 8.21% | 1 | 7.69% | 1 | 9.58% | 1 | 9.72% | 4 | 8.92% | 2 | 10.87% | 6 | 10.02% | 6 | 4.98% | 1 | |
| Coronation Flexible Fixed Interest | -12.63% | 7 | -13.54% | 7 | -13.54% | 7 | -9.34% | 7 | 2.83% | 6 | 4.72% | 4 | | | 8.55% | 6 | 2.83% | 6 | 11.49% | 4 | 13.74% | 5 | 1.93% | 2 | | | |
| Coronation Strategic Bond Composite | -11.88% | 6 | -11.87% | 6 | -11.87% | 6 | -7.39% | 6 | 3.63% | 5 | 4.64% | 5 | 5.60% | 3 | 7.95% | 2 | 9.03% | 5 | 7.07% | 5 | 11.07% | 5 | 16.12% | 1 | -2.33% | 5 | |
| Idwala SMN Core Income Fund | 0.60% | 1 | 3.17% | 1 | 3.17% | 1 | 12.86% | 1 | | | | | | | 12.52% | 1 | | | | | | | | | | | |
| Ninety One Flexible Bond Composite | -11.20% | 5 | -10.47% | 4 | -10.47% | 4 | -4.42% | 4 | 5.26% | 3 | 5.65% | 3 | | | 11.20% | 3 | 7.93% | 3 | | | 11.51% | 3 | 15.79% | 2 | -1.88% | 4 | |
| Prescient Flexible Bond Fund | -11.12% | 4 | -11.28% | 5 | -11.28% | 5 | -7.28% | 5 | 4.24% | 4 | 4.88% | 2 | 6.88% | 2 | 7.56% | 3 | 7.94% | 7 | 7.83% | 4 | 13.34% | 2 | 15.34% | 3 | 1.53% | 3 | |
| Sasfin BCI Flexible Income Fund | -2.80% | 2 | -0.80% | 2 | -0.80% | 2 | 8.00% | 2 | 10.84% | 1 | | | | | 12.42% | 2 | 10.97% | 1 | 14.13% | 1 | 15.30% | 4 | | | | | |
| FLEXIBLE BONDS/INCOME STATISTICS | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Highest | 0.60% | 1 | 3.17% | 1 | 3.17% | 1 | 12.86% | 1 | 10.84% | 2 | 8.21% | 1 | 7.69% | 1 | 9.58% | 1 | 9.72% | 4 | 10.97% | 2 | 14.13% | 6 | 16.12% | 6 | 4.98% | | |
| Upper Quartile | -2.90% | 2 | -1.16% | 2 | -1.16% | 2 | 6.73% | 2 | 7.76% | 5 | 5.88% | 7 | 7.29% | 6 | 8.77% | 7 | 11.81% | 6.68% | 12.88% | 15 | 15.67% | 15 | 15.67% | 15 | 1.93% | | |
| Median | -11.12% | 4 | -10.47% | 4 | -10.47% | 4 | -4.42% | 4 | 4.76% | 5 | 5.65% | 4 | 6.88% | 3 | 7.95% | 2 | 9.72% | 7.98% | 11.50% | 3 | 15.32% | 14 | 15.32% | 14 | 1.53% | | |
| Average | -7.37% | 5 | -6.62% | 6 | -6.62% | 6 | -0.30% | 7 | 5.90% | 12 | 5.82% | 11 | 6.72% | 10 | 8.36% | 10 | 10.20% | 8.23% | 12.07% | 13 | 14.98% | 16 | 14.98% | 16 | 0.85% | | |
| Lower Quartile | -11.34% | 6 | -11.58% | 7 | -11.58% | 7 | -7.34% | 7 | 3.78% | 14 | 4.72% | 13 | 5.24% | 12 | 8.79% | 12 | 10.39% | 8.79% | 11.18% | 14 | 14.13% | 17 | 14.13% | 17 | -1.88% | | |
| Lowest | -12.63% | 7 | -13.54% | 7 | -13.54% | 7 | -9.34% | 7 | 2.83% | 6 | 4.64% | 5 | 5.60% | 3 | 7.94% | 2 | 9.03% | 5 | 7.07% | 5 | 11.07% | 5 | 16.12% | 1 | -2.33% | | |
| Range | 13.23% | 21 | 16.71% | 20 | 16.71% | 20 | 22.20% | 22 | 8.02% | 22 | 3.57% | 21 | 2.10% | 18 | 4.58% | 16 | 6.33% | 4.34% | 3.26% | 4 | 6.10% | 7.30% | 7.30% | 7.30% | | | |
| Number of Participants | 7 | | 7 | | 7 | | 7 | | 7 | | 7 | | 3 | | 3 | | 7 | | 7 | | 7 | | 7 | | 6 | | |
| INFLATION LINKED BONDS | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ALUWAN Active Inflation Linked Bond | -7.10% | 3 | -6.76% | 3 | -6.76% | 3 | -4.57% | 3 | 0.12% | 4 | 2.04% | 4 | | | | | 3.07% | 4 | 0.86% | 4 | 3.03% | 4 | 6.82% | 1 | 4.11% | 2 | |
| Ninety One Inflation Linked Bond Composite | -7.50% | 4 | -7.07% | 4 | -7.07% | 4 | -5.13% | 5 | -0.41% | 6 | 1.41% | 6 | 2.45% | 4 | | | 2.63% | 6 | 0.26% | 6 | 2.64% | 6 | 5.62% | 6 | 3.88% | 3 | |
| Prescient Inflation Linked Bond Composite | -7.31% | 5 | -7.54% | 5 | -7.54% | 5 | -5.13% | 4 | 0.59% | 3 | 2.34% | 3 | 3.09% | 1 | 5.99% | 1 | 3.35% | 3 | 1.78% | 2 | 4.76% | 1 | 6.64% | 2 | 3.68% | 5 | |
| SIM Inflation Linked Bond Fund | -8.11% | 6 | -7.72% | 6 | -7.72% | 6 | -5.69% | 6 | -0.31% | 5 | 1.60% | 5 | 2.59% | 3 | | | 2.98% | 5 | 0.83% | 5 | 2.79% | 5 | 6.43 | | | | |

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 2020 | | | | | | | | | | | | | | | | | | | |
|--|--|------|-----------------------------------|------|---------------|------|--|-------------------|------|----------------------|------|-----------------------------------|------|---------------|------|----------------|-------------------|------|--|
| RISK VS RETURN | | | | | | | | | | | | | | | | | | | |
| | Calculated on 3 year performance returns | | | | | | Calculated on 5 year performance returns | | | | | | | | | | | | |
| | 3 Year Return (p.a.) | Rank | Volatility (Risk) | Rank | Active Return | Rank | Tracking Error | Information Ratio | Rank | 5 Year Return (p.a.) | Rank | Volatility (Risk) | Rank | Active Return | Rank | Tracking Error | Information Ratio | Rank | |
| SPECIALIST BONDS | | | | | | | | | | | | | | | | | | | |
| Absa Asset Management Bond Fund | 6.61% | 3 | 8.25% | 6 | 1.34% | 3 | 0.82% | 1.64 | 6 | 6.84% | 3 | 7.66% | 2 | 1.66% | 3 | 1.06% | 1.57 | 7 | |
| Alexander Forbes Investments Pure Fixed Interest Local | 5.75% | 12 | 8.27% | 8 | 0.48% | 12 | 0.81% | 0.60 | 13 | 6.02% | 9 | 7.84% | 4 | 0.85% | 9 | 0.81% | 1.04 | 11 | |
| ALUWANI Active Bond | 5.68% | 15 | 8.46% | 11 | 0.41% | 15 | 0.30% | 1.36 | 7 | 5.69% | 15 | 8.22% | 16 | 0.51% | 15 | 0.30% | 1.68 | 6 | |
| Aragon SA Bond Fund | 6.04% | 9 | 9.16% | 21 | 0.77% | 9 | 0.98% | 0.79 | 11 | 6.15% | 8 | 8.59% | 20 | 0.98% | 8 | 0.80% | 1.23 | 9 | |
| Ashburton Bond Composite | 5.69% | 10 | 8.67% | 18 | 0.63% | 10 | 0.98% | 0.64 | 12 | 5.98% | 11 | 8.11% | 13 | 0.80% | 11 | 0.66% | 0.93 | 13 | |
| Balondolzi Bond Fund | 6.14% | 8 | 8.15% | 3 | 0.87% | 8 | 0.98% | 0.89 | 10 | 6.85% | 2 | 7.71% | 3 | 1.67% | 2 | 1.39% | 1.20 | 10 | |
| Cadiz Houseview Bond Fund | 3.73% | 22 | 9.48% | 22 | -1.53% | 22 | 1.94% | -0.79 | 22 | 4.47% | 21 | 8.57% | 19 | -0.71% | 21 | 1.67% | -0.43 | 21 | |
| Coronation Active Bond Portfolio (Composite) | 5.60% | 16 | 8.51% | 13 | 0.33% | 16 | 0.70% | 0.47 | 14 | 5.85% | 12 | 8.09% | 10 | 0.67% | 12 | 0.67% | 1.00 | 12 | |
| Futuregrowth Core Bond Composite | 5.77% | 11 | 8.17% | 4 | 0.50% | 11 | 0.55% | 0.91 | 9 | 5.61% | 16 | 7.90% | 6 | 0.43% | 16 | 0.56% | 0.77 | 15 | |
| Futuregrowth Yield Enhanced | 6.50% | 4 | 8.57% | 16 | 1.23% | 4 | 0.74% | 1.67 | 5 | 6.68% | 4 | 7.99% | 8 | 1.50% | 4 | 0.85% | 1.77 | 5 | |
| Kagiso Bond Fund | 6.49% | 5 | 7.84% | 2 | 1.22% | 5 | 1.00% | 1.22 | 8 | - | - | - | - | - | - | - | - | - | |
| Momentum Investments SA Bond | 5.48% | 18 | 8.48% | 12 | 0.21% | 18 | 0.56% | 0.38 | 16 | 5.52% | 18 | 8.22% | 15 | 0.34% | 18 | 0.48% | 0.71 | 16 | |
| Ninety One Corporate Bond Composite | 7.44% | 1 | 8.44% | 9 | 2.17% | 1 | 0.44% | 4.98 | 1 | 7.63% | 1 | 7.99% | 7 | 2.45% | 1 | 0.68% | 3.58 | 1 | |
| Ninety One Triple Alpha | 6.33% | 7 | 8.32% | 14 | 1.08% | 7 | 0.33% | 3.27 | 3 | 6.38% | 7 | 8.09% | 11 | 1.23% | 7 | 0.47% | 2.64 | 3 | |
| Prescient Bond Quant | 5.37% | 19 | 8.67% | 17 | 0.10% | 19 | 0.31% | 0.33 | 18 | 5.59% | 17 | 8.26% | 17 | 0.42% | 17 | 0.32% | 1.29 | 8 | |
| Prescient Bond QuantPlus | 4.96% | 21 | 8.22% | 5 | -0.31% | 21 | -1.33% | -0.23 | 21 | 5.72% | 14 | 7.86% | 5 | 0.54% | 14 | 1.15% | 0.47 | 17 | |
| Prowess Corporate Bond Portfolio | 5.73% | 14 | 7.63% | 1 | 0.46% | 14 | 1.42% | 0.33 | 19 | 5.79% | 13 | 6.98% | 1 | 0.61% | 13 | 1.64% | 0.37 | 19 | |
| Prudential Yield Enhanced Portfolio | 5.23% | 20 | 8.85% | 20 | -0.03% | 20 | 0.43% | -0.08 | 20 | 5.32% | 20 | 8.51% | 18 | 0.14% | 20 | 0.39% | 0.37 | 20 | |
| SIM Institutional Total Return Bond Fund | 5.54% | 17 | 8.84% | 19 | 0.27% | 17 | 0.75% | 0.36 | 17 | 5.45% | 19 | 8.60% | 21 | 0.28% | 19 | 0.67% | 0.42 | 18 | |
| STANLIB Core Bond Portfolio | 6.35% | 6 | 8.27% | 7 | 1.09% | 6 | 0.62% | 1.76 | 4 | 6.43% | 5 | 8.02% | 9 | 1.25% | 5 | 0.58% | 2.16 | 4 | |
| STANLIB Multi-Manager Bond | 5.75% | 13 | 8.53% | 15 | 0.48% | 13 | 1.12% | 0.43 | 15 | 6.01% | 10 | 8.11% | 12 | 0.83% | 10 | 1.01% | 0.82 | 14 | |
| VunaniFM Active Bond Fund | 6.69% | 2 | 8.44% | 10 | 1.42% | 2 | 0.36% | 3.90 | 2 | 6.41% | 6 | 8.14% | 14 | 1.23% | 6 | 0.43% | 2.88 | 2 | |
| | | | Lower volatility = higher ranking | | | | | | | | | Lower volatility = higher ranking | | | | | | | |
| STATISTICS | | | | | | | | | | | | | | | | | | | |
| Highest | 7.44% | | 9.48% | | 2.17% | | 1.94% | 4.98 | | 7.63% | | 8.60% | | 2.45% | | 1.67% | 3.58 | | |
| Upper Quartile | 6.35% | | 8.64% | | 1.08% | | 0.98% | 1.57 | | 6.41% | | 8.22% | | 1.23% | | 1.01% | 1.68 | | |
| Median | 5.75% | | 8.47% | | 0.49% | | 0.74% | 0.72 | | 5.98% | | 8.09% | | 0.90% | | 0.68% | 1.04 | | |
| Average | 5.87% | | 8.47% | | 0.60% | | 0.73% | 1.13 | | 6.02% | | 8.07% | | 0.84% | | 0.80% | 1.26 | | |
| Lower Quartile | 5.56% | | 8.25% | | 0.29% | | 0.46% | 0.37 | | 5.61% | | 7.90% | | 0.43% | | 0.48% | 0.71 | | |
| Lowest | 3.73% | | 7.63% | | -1.53% | | 0.30% | -0.79 | | 4.47% | | 6.98% | | -0.71% | | 0.30% | -0.43 | | |
| Number of participants | 22 | | 22 | | 22 | | 22 | 22 | | 21 | | 21 | | 21 | | 21 | 21 | | |
| FLEXIBLE BONDS/INCOME | | | | | | | | | | | | | | | | | | | |
| Coronation Absolute Bond Portfolio | 8.59% | 2 | 2.99% | 1 | 0.34% | 2 | 3.44% | 0.05 | 2 | 8.21% | 1 | 2.73% | 1 | -0.99% | 5 | 3.23% | -0.37 | 4 | |
| Coronation Flexible Fixed Interest | 2.83% | 6 | 8.96% | 4 | -2.44% | 6 | 2.74% | -0.89 | 5 | 4.72% | 4 | 7.44% | 3 | -0.45% | 3 | 3.27% | -0.14 | 3 | |
| Coronation Strategic Bond Composite | 3.63% | 5 | 9.16% | 5 | -1.64% | 5 | 1.48% | -1.11 | 6 | 4.64% | 5 | 8.33% | 4 | -0.54% | 4 | 1.42% | -0.38 | 5 | |
| Ninety One Flexible Bond Composite | 5.28% | 3 | 9.34% | 6 | 0.01% | 3 | 1.04% | 0.01 | 3 | 5.65% | 3 | 8.69% | 5 | 0.47% | 2 | 0.91% | 0.52 | 1 | |
| Prescient Flexible Bond Fund | 4.24% | 4 | 7.99% | 3 | -1.03% | 4 | 2.98% | -0.34 | 4 | 5.88% | 2 | 7.14% | 2 | 0.70% | 1 | 2.82% | 0.25 | 2 | |
| Sasfin BCI Flexible Income fund | 10.84% | 1 | 3.58% | 2 | 3.58% | 1 | 3.57% | 1.00 | 1 | - | - | - | - | - | - | - | - | - | |
| | | | Lower volatility = higher ranking | | | | | | | | | Lower volatility = higher ranking | | | | | | | |
| STATISTICS | | | | | | | | | | | | | | | | | | | |
| Highest | 10.84% | | 9.34% | | 3.58% | | 3.57% | 1.00 | | 8.21% | | 8.69% | | 0.70% | | 3.27% | 0.52 | | |
| Upper Quartile | 7.76% | | 9.11% | | 0.26% | | 3.32% | 0.04 | | 5.88% | | 8.33% | | 0.47% | | 3.23% | 0.25 | | |
| Median | 4.76% | | 8.46% | | -0.51% | | 2.86% | -0.17 | | 5.65% | | 7.44% | | -0.45% | | 2.82% | -0.14 | | |
| Average | 5.90% | | 7.90% | | -0.20% | | 2.54% | -0.21 | | 5.92% | | 8.07% | | -0.16% | | 2.53% | -0.02 | | |
| Lower Quartile | 3.78% | | 4.68% | | -1.49% | | 1.80% | -0.75 | | 4.72% | | 7.14% | | -0.54% | | 1.42% | -0.37 | | |
| Lowest | 2.83% | | 2.99% | | -2.44% | | 1.04% | -1.11 | | 4.64% | | 2.73% | | -0.99% | | 0.91% | -0.38 | | |
| Number of participants | 6 | | 6 | | 6 | | 6 | 6 | | 5 | | 5 | | 5 | | 5 | 5 | | |
| INFLATION LINKED BONDS | | | | | | | | | | | | | | | | | | | |
| ALUWANI Active Inflation Linked Bond | 0.12% | 4 | 7.03% | 3 | 0.59% | 4 | 0.28% | 2.10 | 2 | 2.04% | 4 | 6.24% | 3 | 0.56% | 4 | 0.42% | 1.34 | 1 | |
| Ninety One Inflation Linked Bond Composite | -0.41% | 6 | 7.22% | 5 | -0.07% | 6 | 0.38% | -0.19 | 6 | 1.41% | 6 | 6.42% | 4 | -0.24% | 6 | 0.47% | -0.51 | 6 | |
| Prescient Inflation Linked Bond Composite | 0.59% | 3 | 6.65% | 1 | 3.54% | 2 | 4.71% | 0.75 | 4 | 2.34% | 3 | 5.82% | 1 | 2.43% | 2 | 3.68% | 0.66 | 4 | |
| SIM Inflation Linked Bond Fund | -0.31% | 5 | 7.32% | 6 | 0.24% | 5 | 1.16% | 0.21 | 5 | 1.60% | 5 | 6.46% | 6 | 0.16% | 5 | 0.97% | 0.17 | 5 | |
| STANLIB Inflation Linked Bond Fund | 1.74% | 1 | 6.75% | 2 | 4.88% | 1 | 5.49% | 0.89 | 3 | 3.12% | 1 | 5.96% | 2 | 3.20% | 1 | 4.34% | 0.74 | 3 | |
| VunaniFM Active Inflation-linked Bond Fund | 1.30% | 2 | 7.10% | 4 | 1.50% | 3 | 0.46% | 3.29 | 1 | 2.48% | 2 | 6.45% | 5 | 0.86% | 3 | 0.68% | 1.27 | 2 | |
| | | | Lower volatility = higher ranking | | | | | | | | | Lower volatility = higher ranking | | | | | | | |
| STATISTICS | | | | | | | | | | | | | | | | | | | |
| Highest | 1.74% | | 7.32% | | 4.88% | | 5.49% | 3.29 | | 3.12% | | 6.46% | | 3.20% | | 4.34% | 1.34 | | |
| Upper Quartile | 1.12% | | 7.19% | | 3.03% | | 3.82% | 1.80 | | 2.44% | | 6.45% | | 2.03% | | 3.01% | 1.13 | | |
| Median | 0.35% | | 7.07% | | 1.05% | | 0.81% | 0.82 | | 2.19% | | 6.33% | | 0.71% | | 0.83% | 0.70 | | |
| Average | 0.50% | | 7.01% | | 1.78% | | 2.08% | 1.17 | | 2.16% | | 6.23% | | 1.16% | | 1.76% | 0.61 | | |
| Lower Quartile | -0.20% | | 6.82% | | 0.33% | | 0.40% | -0.35 | | 1.71% | | 6.03% | | 0.33% | | 0.28% | 0.29 | | |
| Lowest | -0.41% | | 6.65% | | -0.07% | | 0.28% | -0.10 | | 1.41% | | 5.82% | | -0.24% | | 0.42% | -0.51 | | |
| Number of participants | 6 | | 6 | | 6 | | 6 | 6 | | 6 | | 6 | | 6 | | 6 | 6 | | |
| INDICES | | | | | | | | | | | | | | | | | | | |
| All Bond Index | 5.27% | | 8.57% | | | | | | | 5.18% | | 8.26% | | | | | | | |
| Barclays - BESA SA Inflation Linked Index | -4.25% | | 11.95% | | | | | | | -0.85% | | 9.79% | | | | | | | |

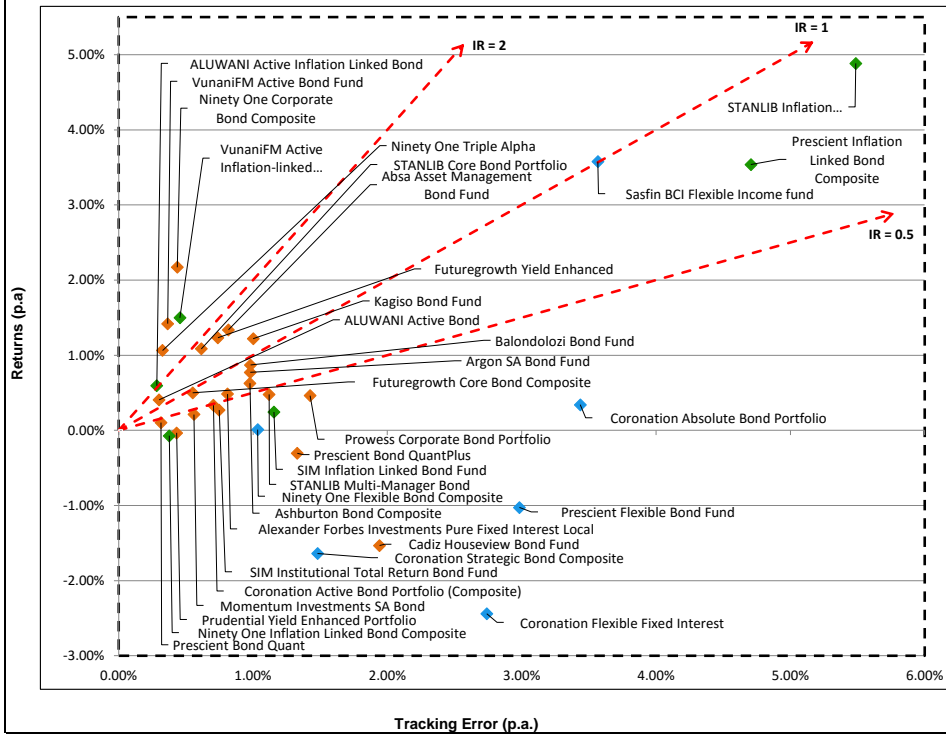
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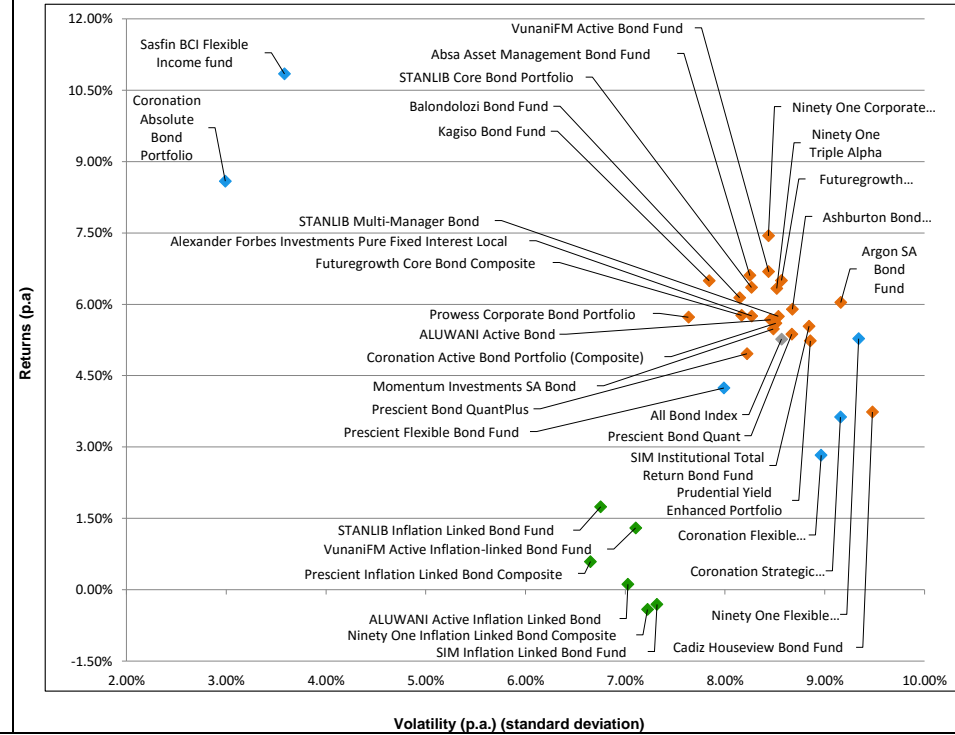
Active return vs Tracking Error scatterplot – SA Bond Managers

3 Years ended 31 Mar 2020



Volatility vs Return scatterplot – SA Bond Managers

3 Years ended 31 Mar 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.

| 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 | 1.99% | 21.82% | 59.12% | 15.64% | 0.00% | 1.43% | 100.00% |
| Alexander Forbes Investments Pure Fixed Interest Local | 21.75% | 7.98% | 19.96% | 55.30% | 1.62% | -6.62% | 100.00% |
| ALUWANI Active Bond | 7.70% | 11.72% | 16.22% | 59.85% | 4.51% | 0.00% | 100.00% |
| Argon SA Bond Fund | 3.38% | 10.54% | 25.92% | 59.25% | 0.00% | 0.91% | 100.00% |
| Ashburton Bond Composite | 8.91% | 10.03% | 10.50% | 64.44% | 2.90% | 3.21% | 100.00% |
| Balondolozzi Bond Fund | 1.12% | 17.53% | 9.80% | 69.68% | 0.00% | 1.86% | 100.00% |
| Coronation Active Bond Portfolio (Composite) | 4.97% | 5.05% | 26.65% | 55.75% | 6.24% | 1.35% | 100.00% |
| Futuregrowth Core Bond Composite | 2.69% | 14.19% | 10.62% | 70.49% | 0.00% | 2.01% | 100.00% |
| Futuregrowth Yield Enhanced | 25.29% | 18.09% | 16.53% | 39.99% | 22.38% | -22.28% | 100.00% |
| Kagiso Bond Fund | 0.00% | 9.78% | 3.64% | 58.95% | 32.29% | -4.66% | 100.00% |
| Momentum Investments SA Bond | 7.76% | 1.51% | 27.71% | 54.48% | 0.39% | 8.15% | 100.00% |
| Ninety One Corporate Bond Composite | 14.45% | 39.16% | 26.61% | 50.23% | 0.18% | -30.63% | 100.00% |
| Ninety One Triple Alpha | 7.54% | 10.20% | 11.05% | 28.14% | 49.40% | -6.33% | 100.00% |
| Prescient Bond Quant | 41.76% | 58.24% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% |
| Prescient Bond QuantPlus | 30.24% | 63.29% | 6.47% | 0.00% | 0.00% | 0.00% | 100.00% |
| Prowess Corporate Bond Portfolio | 17.77% | 29.03% | 22.05% | 48.18% | 1.50% | -18.52% | 100.00% |
| Prudential Yield Enhanced Portfolio | 1.73% | 9.00% | 7.47% | 78.31% | 0.00% | 3.49% | 100.00% |
| SIM Institutional Total Return Bond Fund | 0.13% | 18.02% | 21.46% | 63.19% | 1.81% | -4.62% | 100.00% |
| STANLIB Core Bond Portfolio | 1.03% | 19.99% | 21.18% | 54.39% | 0.39% | 3.03% | 100.00% |
| STANLIB Multi-Manager Bond | 6.32% | 19.40% | 24.71% | 61.18% | 0.30% | -11.90% | 100.00% |
| VunaniFM Active Bond Fund | 1.47% | 20.58% | 11.51% | 64.84% | 0.00% | 1.60% | 100.00% |
| FLEXIBLE BONDS/INCOME | | | | | | | |
| Coronation Absolute Bond Portfolio | 6.86% | 18.74% | 11.15% | 10.62% | 51.43% | 1.20% | 100.00% |
| Coronation Flexible Fixed Interest | 6.99% | 4.48% | 23.21% | 50.16% | 11.40% | 3.76% | 100.00% |
| Coronation Strategic Bond Composite | 3.73% | 6.39% | 26.34% | 52.26% | 9.20% | 2.08% | 100.00% |
| Idwala SNN Core Income Fund | 0.00% | 80.00% | 0.00% | 0.00% | 0.00% | 20.00% | 100.00% |
| Ninety One Flexible Bond Composite | 5.51% | 12.19% | 6.75% | 22.95% | 66.10% | -13.50% | 100.00% |
| Prescient Flexible Bond Fund | 28.56% | 0.46% | 25.83% | 23.09% | 18.15% | 3.91% | 100.00% |
| Sasfin BCI Flexible Income fund | 8.59% | 54.69% | 3.67% | 21.17% | 0.00% | 11.88% | 100.00% |
| INFLATION LINKED BONDS | | | | | | | |
| ALUWANI Active Inflation Linked Bond | 6.64% | 24.77% | 18.71% | 49.89% | 0.00% | 0.00% | 100.00% |
| Ninety One Inflation Linked Bond Composite | 10.10% | 29.46% | 14.63% | 44.73% | 4.72% | -3.65% | 100.00% |
| Prescient Inflation Linked Bond Composite | 25.31% | 32.65% | 35.10% | 6.94% | 0.00% | 0.00% | 100.00% |
| SIM Inflation Linked Bond Fund | 8.18% | 23.37% | 0.00% | 40.15% | 29.29% | -0.99% | 100.00% |
| STANLIB Inflation Linked Bond Fund | 11.46% | 24.57% | 29.55% | 29.93% | 4.01% | 0.47% | 100.00% |
| VunaniFM Active Inflation-linked Bond Fund | 9.97% | 28.26% | 20.39% | 40.41% | 0.00% | 0.97% | 100.00% |
| Indices | | | | | | | |
| All Bond Index | 8.84% | 11.58% | 18.31% | 61.27% | 0.00% | 0.00% | 100.00% |

Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes".

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

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GIPS™ - Status:

C - Indication that manager is compliant but not verified

V - Indication that manager is verified

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