



**S.A Bond Manager Watch™ Survey  
for the month ending May 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	6.60	58.60%	1	2131	11 June 2019
Alexander Forbes Investments Pure Fixed Interest Local	N/A		Y	All Bond Index	5.94	68.00%	n/a	3849	14 June 2019
ALUWANI Active Bond	N/A		N	All Bond Index	6.84	69.83%	9	6904	14 June 2019
Argon SA Bond Fund	V		Y	All Bond Index	7.73	89.15%	3	603	14 June 2019
Ashburton Bond Composite	C		Y	All Bond Index	7.04	69.80%	4	793	14 June 2019
Balondolzi Bond Fund	N/A		Y	ALBI+1%	7.00	66.13%	6	1843	11 June 2019
Cadiz Houseview Bond Fund	V		Y	All Bond Index	9.01	37.52%	1	591	18 June 2019
Coronation Active Bond Portfolio (Composite)	V		Y	All Bond Index	7.49	80.93%	5	5530	12 June 2019
Futuregrowth Core Bond Composite	C		Y	All Bond Index	6.72	75.21%	4	17886	18 June 2019
Futuregrowth Yield Enhanced	C		N	All Bond Index	6.76	43.28%	5	14903	18 June 2019
Investec Corporate Bond Composite	V		Y	All Bond Index	7.15	38.50%	8	16753	06 June 2019
Investec Triple Alpha	V		Y	All Bond Index	7.34	85.19%	3	1808	06 June 2019
JM BUSHA BondPlus	C		Y	All Bond Index	6.93	-	2	1022	13 June 2019
Kagiso Bond Fund	C		N	All Bond Index	7.62	75.00%	1	515	14 June 2019
Momentum Investments SA Bond	C		Y	All Bond Index	7.46	90.00%	1	4523	14 June 2019
Pan African AM Segregated Domestic Bond Fund	V		Y	All Bond Index	6.84	61.04%	2	1972	11 June 2019
Prescient Bond Quant	V		Y	All Bond Index	7.20	76.40%	1	218	06 June 2019
Prescient Bond QuantPlus	V		Y	All Bond Index	6.97	86.02%	6	4842	06 June 2019
Prowess Corporate Bond Portfolio	N/A		Y	All Bond Index	6.80	63.91%	2	370	12 June 2019
Prudential Yield Enhanced Portfolio	V		Y	All Bond Index	7.60	87.55%	6	2310	07 June 2019
SIM Institutional Total Return Bond Fund	V		Y	All Bond Index	7.24	71.93%	9	6245	10 June 2019
STANLIB Core Bond Portfolio	V		Y	All Bond Index	7.21	75.00%	8	5948	14 June 2019
STANLIB Multi-Manager Bond	N/A		Y	All Bond Index	7.07	63.20%	n/a	3825	14 June 2019
VunaniFM Active Bond Fund	V		Y	All Bond Index	7.35	58.73%	12	4005	14 June 2019
		<i>This includes multi-managers thus must be noted as possible 'double-counting'</i>							
<b>TOTAL</b>								109 390	
<b>FLEXIBLE BONDS/INCOME</b>									
Coronation Absolute Bond Portfolio	V		N	All Bond Index	3.74	36.73%	2	5857	12 June 2019
Coronation Flexible Fixed Interest	V		N	Higher of STeFI 3m/ALBI	6.31	70.62%	3	8102	12 June 2019
Coronation Strategic Bond Composite	V		Y	All Bond Index	6.96	76.11%	9	4239	12 June 2019
Investec Flexible Bond Composite	V		Y	All Bond Index	7.42	84.29%	11	7028	06 June 2019
Prescient Flexible Bond Fund	C		N	All Bond Index	5.79	22.00%	6	3316	06 June 2019
Sasfin BCI Flexible Income fund	N/A		Y	SteFI Composite Index	2.40	35.00%	n/a	1160	18 June 2019
		<i>This includes multi-managers thus must be noted as possible 'double-counting'</i>							
<b>TOTAL</b>								29 703	
<b>INFLATION LINKED BONDS</b>									
ALUWANI Active Inflation Linked Bond	N/A		N	USE IGOV index	10.21	83.25%	5	3229	14 June 2019
Investec Inflation Linked Bond Composite	V		Y	IGOV	10.06	100.00%	3	3689	06 June 2019
Prescient Inflation Linked Bond Composite	V		Y	90 ILBI / 10 STEFI Call	8.32	84.92%	2	1566	06 June 2019
SIM Inflation Linked Bond Fund	V		Y	Barclays BESA Govt Inflation-linked Bond Index	10.13	80.38%	2	2068	10 June 2019
STANLIB Inflation Linked Bond Fund	V		N	STeFI Overnight Index 10%; Barclays Inflation Linked Government Bond Index 90%	10.02	59.00%	1	1137	14 June 2019
VunaniFM Active Inflation-linked Bond Fund	V		Y	CILI	10.03	55.66%	2	573	14 June 2019
		<i>This includes multi-managers thus must be noted as possible 'double-counting'</i>							
<b>TOTAL</b>								12 261	
<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 MAY 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	0.77%	6	3.06%	6	5.86%	5	8.84%	7	12.08%	3	9.73%	2	9.05%	5	9.59%	10	8.51%	14	12.41%	2	16.63%	8	-1.14%	5	10.27%	9
Alexander Forbes Investments Pure Fixed Interest Local	0.58%	21	2.77%	18	5.29%	19	8.37%	17	11.44%	13	9.31%	8	9.03%	7	9.86%	6	8.72%	11	11.35%	11	16.53%	9	-2.56%	12	11.08%	3
ALUWANI Active Bond	0.64%	17	2.81%	16	5.33%	17	8.30%	19	11.16%	18	8.84%	15	8.61%	13	9.56%	11	8.44%	15	11.09%	16	16.28%	13	-3.52%	10	10.18%	10
Aron SA Bond Fund	0.79%	4	3.28%	1	6.47%	1	10.16%	1	12.21%	2	9.60%	4	9.59%	2	9.88%	7	9.28%	3	11.74%	6	16.37%	11	-2.47%	9	11.08%	4
Auriburn Bond Composite	0.61%	19	2.72%	21	5.56%	9	8.48%	14	11.36%	16	9.18%	10	*	*	*	8.77%	10	11.27%	13	15.81%	20	-2.47%	10	10.12%	12	
Balondintsi Bond Fund	0.65%	15	3.12%	5	5.42%	15	8.77%	9	11.89%	5	9.54%	5	*	*	*	8.53%	13	12.31%	3	17.49%	2	-0.82%	2	7.96%	21	
Calid Houseview Bond Fund	0.91%	1	2.95%	10	5.87%	4	8.70%	11	9.78%	24	8.17%	22	8.25%	19	9.15%	18	6.85%	24	8.95%	24	15.47%	23	-2.51%	11	9.98%	13
Coronation Active Bond Portfolio (Composite)	0.55%	23	2.63%	23	5.19%	23	7.70%	24	11.50%	11	9.19%	9	9.17%	4	9.91%	4	8.80%	12	11.55%	8	16.65%	7	-2.98%	14	11.33%	2
Futuregrowth Core Bond Composite	0.66%	13	2.77%	17	5.22%	21	8.25%	20	11.02%	20	8.74%	18	8.66%	12	9.53%	14	8.21%	19	11.98%	17	15.79%	21	-3.56%	21	10.33%	6
Futuregrowth Yield Enhanced	0.75%	8	2.84%	13	5.48%	13	9.04%	6	12.98%	4	10.31%	1	10.24%	1	11.22%	1	9.52%	2	11.77%	5	16.95%	4	-0.82%	3	12.81%	1
Investec Corporate Bond Composite	0.83%	2	3.21%	3	6.03%	2	9.70%	2	12.68%	1	9.70%	3	9.53%	3	10.00%	2	10.00%	1	12.53%	1	17.13%	3	-0.20%	1	7.08%	22
Investec Triple Alpha	0.73%	9	3.02%	7	5.70%	7	8.66%	13	11.58%	9	9.92%	13	8.74%	10	9.66%	8	8.79%	9	11.40%	9	15.99%	18	-2.00%	7	8.83%	20
JH BUSHSA BondPlus	0.76%	7	3.26%	2	5.75%	6	9.36%	4	11.38%	15	9.07%	12	8.57%	14	9.10%	19	8.92%	8	10.99%	22	15.73%	22	-2.22%	8	9.59%	18
Kapito Bond Fund	0.64%	16	2.83%	14	5.47%	14	8.72%	10	11.51%	10	*	*	*	*	*	9.04%	7	11.32%	12	16.17%	15	*	*	*	*	
Momentum Investments SA Bond	0.67%	12	2.95%	11	5.53%	12	8.38%	16	10.86%	22	8.64%	19	8.46%	16	9.43%	15	7.66%	23	10.78%	21	16.00%	17	-5.33%	20	10.27%	7
Pan African AM Segregated Domestic Bond Fund	0.69%	11	2.86%	9	5.40%	16	8.69%	12	11.41%	14	8.60%	14	8.71%	11	9.55%	12	9.09%	6	10.80%	19	15.82%	19	-3.21%	16	10.31%	7
Prescient Bond Quant	0.63%	18	2.77%	19	5.21%	22	7.71%	23	11.09%	19	8.80%	16	8.45%	17	9.24%	17	7.95%	23	11.14%	15	16.11%	16	-3.08%	15	10.12%	11
Prescient Bond QuantPlus	0.19%	24	2.65%	22	5.08%	24	8.45%	15	11.46%	12	9.20%	7	8.76%	9	9.38%	16	8.30%	18	11.80%	4	16.36%	12	-1.67%	6	9.66%	16
Process Corporate Bond Portfolio	0.83%	3	3.01%	8	5.59%	8	9.52%	3	10.69%	23	8.57%	20	8.23%	20	9.05%	20	8.02%	20	10.93%	18	13.50%	24	-1.09%	4	9.03%	19
Prudential Yield Enhanced Portfolio	0.60%	20	2.74%	20	5.27%	20	7.80%	22	10.89%	21	8.46%	21	8.42%	18	9.99%	9	7.93%	22	10.64%	23	16.52%	10	-4.65%	22	9.86%	14
SM Institutional Total Return Bond Fund	0.73%	10	2.89%	12	5.54%	10	8.36%	18	11.24%	17	8.79%	17	8.56%	15	9.53%	13	8.37%	17	10.84%	20	16.73%	6	-4.29%	23	10.67%	5
STANLIB Core Bond Portfolio	0.65%	14	2.81%	15	5.54%	11	8.18%	21	11.64%	8	9.19%	8	8.93%	8	9.87%	5	8.40%	16	11.64%	7	17.51%	1	-3.25%	17	9.61%	17
STANLIB Multi-Manager Bond	0.57%	22	2.58%	24	5.33%	18	8.80%	8	11.67%	7	*	*	*	*	*	9.15%	5	11.36%	10	16.24%	14	-2.67%	13	*	*	
VunaniFM Active Bond Fund	0.77%	5	3.15%	4	5.89%	3	9.06%	5	11.76%	6	9.13%	11	9.05%	6	9.95%	3	9.20%	4	11.17%	14	16.93%	5	-3.25%	18	9.69%	15
<b>SPECIALIST BONDS STATISTICS</b>																										
Highest	0.91%	3.28%	6.47%	10.16%	12.68%	10.31%	10.24%	11.22%	10.00%	12.53%	17.51%	-0.20%	12.81%													
Upper Quartile	0.76%	3.02%	5.72%	9.29%	11.69%	9.29%	9.03%	9.73%	9.05%	11.66%	16.67%	-1.84%	10.33%													
Median	0.66%	2.87%	5.50%	8.67%	11.45%	9.10%	8.72%	9.57%	8.56%	11.29%	16.32%	-2.56%	10.12%													
Average	0.67%	2.91%	5.54%	8.67%	11.43%	9.09%	8.67%	9.67%	8.60%	11.28%	16.28%	-2.50%	9.99%													
Lower Quartile	0.62%	2.77%	5.32%	8.34%	11.15%	8.80%	8.54%	9.42%	8.15%	10.92%	15.95%	-3.25%	9.63%													
Lowest	0.19%	2.58%	5.08%	7.70%	9.78%	8.17%	8.23%	9.05%	6.85%	10.50%	13.50%	-4.29%	7.08%													
Range	0.71%	1.48%	1.40%	2.47%	2.45%	2.89%	2.47%	2.17%	3.49%	3.69%	4.01%	4.09%	5.73%													
Number of Participants	24	24	24	24	24	24	24	22	20	24	24	23	22													
<b>FLEXIBLE BOND/INCOME</b>																										
Coronation Absolute Bond Portfolio	0.72%	2	2.92%	3	4.80%	4	9.25%	2	10.07%	6	8.89%	2	8.81%	3	10.23%	1	8.92%	2	10.87%	6	10.02%	6	4.88%	1	8.51%	3
Coronation Flexible Fixed Interest	0.15%	5	1.95%	6	4.71%	6	6.38%	5	10.17%	5	8.38%	5	8.38%	5	9.17%	6	6.69%	6	11.49%	4	12.74%	5	1.93%	2	*	
Coronation Strategic Bond Composite	0.32%	4	2.19%	5	4.97%	3	6.37%	6	10.67%	4	8.88%	3	9.06%	2	9.95%	2	7.07%	5	11.07%	5	16.12%	1	-2.33%	5	11.69%	1
Investec Flexible Bond Composite	0.60%	3	2.94%	2	5.87%	1	8.02%	4	11.35%	3	*	*	*	*	*	7.93%	3	11.51%	3	15.79%	2	-1.88%	4	*		
Prescient Flexible Bond Fund	-0.16%	6	2.30%	4	4.78%	5	6.68%	3	11.58%	2	9.74%	1	9.31%	1	9.41%	3	7.83%	4	13.34%	2	15.34%	3	1.53%	3	10.02%	2
Sasfin BCI Flexible Income fund	0.94%	1	3.13%	1	5.49%	2	11.46%	1	13.05%	1	*	*	*	*	*	10.97%	1	14.33%	1	15.30%	4	*	*	*		
<b>FLEXIBLE BOND/INCOME STATISTICS</b>																										
Highest	0.94%	3.13%	5.87%	11.46%	13.05%	9.74%	9.31%	10.23%	10.97%	14.33%	16.12%	4.88%	11.69%													
Upper Quartile	0.69%	2.94%	5.36%	9.11%	11.52%	9.32%	9.18%	10.09%	8.68%	12.88%	15.67%	1.93%	10.83%													
Median	0.46%	2.61%	4.88%	8.35%	11.01%	8.89%	9.06%	9.95%	7.88%	11.50%	15.32%	1.53%	10.02%													
Average	0.44%	2.58%	5.10%	8.36%	11.15%	9.17%	9.06%	9.86%	8.23%	12.07%	14.38%	0.85%	10.07%													
Lower Quartile	0.22%	2.22%	4.78%	6.79%	10.30%	8.89%	8.93%	9.88%	7.26%	11.38%	14.13%	-1.88%	9.26%													
Lowest	-0.16%	1.89%	4.71%	5.97%	10.07%	8.89%	8.81%	9.41%	6.63%	10.73%	10.02%	-2.33%	8.53%													
Range	1.10%	1.14%	1.16%	5.06%	2.98%	0.86%	0.50%	0.82%	4.34%	3.26%	6.10%	7.30%	11.7%													
Number of Participants	6	6	6	6	6	6	6	3	6	6	6	5	3													
<b>INFLATION LINKED BONDS</b>																										
ALUWANI Active Inflation Linked Bond	-0.85%	2	1.97%	2	3.32%	3	2.36%	4	3.07%	4	*	*	*	*	*	0.86%	4	3.03%	4	6.82%	1	4.12%	2	*		
Investec Inflation Linked Bond Composite	-0.89%	4	1.72%	4	3.05%	6	1.88%	6	2.33%	6	3.98%	4	6.01%	4	*	0.26%	6	2.64%	6	5.62%	6	3.88%	3	10.91%	1	
Prescient Inflation Linked Bond Composite	-0.66%	1	1.75%	3	3.17%	4	3.02%	3	3.96%	1	4.92%	1	6.13%	2	*	1.76%	2	4.76%	2	6.64%	2	3.66%	5	10.22%	3	
SM Inflation Linked Bond Fund	-1.07%	6	1.72%	5	3.15%	5	2.17%	5	2.77%	5	4.32%	2	6.22%	1	*	0.83%	5	2.79%	5	6.43%	3	3.73%	4	10.87%	2	
STANLIB Inflation Linked Bond Fund	-0.88%	3	2.01%	1	3.53%	1	3.34%	2	3.65%	2	*	*	*	*	*	1.68%	3	3.97%	3	6.26%	4	4.86%	1	*		
VunaniFM Active Inflation-linked Bond Fund	-0.91%	5	1.65%	6	3.44%	2	3.42%	1	3.58%	3	4.12%	3	6.10%	3	*	1.76%	1	4.41%	2	6.15%	5	3.53%	6	8.17%	4	
<b>INFLATION LINKED BONDS STATISTICS</b>																										
Highest	-0.66%	2.01%	3.53%	3.42%	3.96%	4.42%	4.92%	6.22%	1.76%	4.76%	6.82%	4.86%	10.91%													
Upper Quartile	-0.86%	1.91%	3.41%	3.26%	3.63%	4.47%	4.74%	6.15%	1.74%	4.30%	6.58%	4.06%	10.88%													
Median	-0.88%	1.74%	3.24%	2.70%	3.32%	4.22%	6.11%	1.27%	3.50%	6.34%	3.81%	10.55%														
Average	-0.88%	1.80%	3.28%	2.70%	3.23%	4.33%	6.12%	1.19%	3.60%	6.39%	3.96%	10.04%														
Lower Quartile	-0.91%	1.72%	3.16%	2.22%	3.16%	4.08%	6.08%	0.82%	3.68%	6.37%	3.68%															

# 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 MAY 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	12.08%	3	6.12%	7	1.59%	3	0.87%	1.82	9	9.73%	2	6.90%	3	1.42%	2	1.12%	1.27	6
Alexander Forbes Investments Pure Fixed Interest Local	11.44%	13	6.07%	4	0.95%	13	0.81%	1.18	17	9.31%	6	7.07%	5	1.00%	6	0.90%	1.12	8
ALUWANI Active Bond	11.16%	18	6.49%	16	0.67%	18	0.26%	2.62	5	8.84%	15	7.52%	16	0.54%	15	0.47%	1.13	7
Argon SA Bond Fund	12.21%	2	6.60%	23	1.72%	2	0.52%	3.30	3	9.60%	4	7.63%	20	1.29%	4	0.61%	2.10	2
Ashburton Bond Composite	11.36%	16	6.29%	11	0.87%	16	0.92%	0.94	19	9.16%	10	7.24%	9	0.87%	10	0.82%	1.05	9
Belondolzi Bond Fund	11.89%	5	6.14%	8	1.40%	5	0.99%	1.42	15	9.54%	5	6.69%	2	1.23%	5	1.86%	0.66	16
Cadiz Houseview Bond Fund	9.78%	24	6.30%	12	-0.70%	24	1.41%	-0.50	24	8.17%	22	7.15%	6	-0.14%	22	1.35%	-0.10	22
Coronation Active Bond Portfolio (Composite)	11.50%	11	6.54%	17	1.01%	11	0.65%	1.55	13	9.19%	9	7.49%	13	0.88%	9	0.61%	1.45	4
Futurogrowth Core Bond Composite	11.02%	20	6.09%	6	0.53%	20	0.67%	0.80	21	8.74%	18	7.53%	17	0.43%	18	0.64%	0.67	15
Futurogrowth Yield Enhanced	12.08%	4	6.07%	5	1.59%	4	0.76%	2.09	7	10.31%	1	7.30%	10	2.00%	1	0.86%	2.34	1
Investec Corporate Bond Composite	12.68%	1	6.39%	14	2.19%	1	0.46%	4.80	1	9.70%	3	7.31%	11	1.39%	3	2.12%	0.66	17
Investec Triple Alpha	11.58%	9	6.56%	18	1.09%	9	0.37%	2.97	4	8.92%	13	7.42%	12	0.61%	13	1.13%	0.54	19
JM BUSHA BondPlus	11.38%	15	6.26%	10	0.89%	15	0.55%	1.63	10	9.07%	12	7.22%	8	0.76%	12	0.74%	1.03	10
Kagiso Bond Fund	11.51%	10	6.24%	9	1.01%	10	0.68%	1.49	14	-	-	-	-	-	-	-	-	-
Momentum Investments SA Bond	10.86%	22	6.42%	15	0.37%	22	0.59%	0.63	22	8.64%	19	7.50%	14	0.33%	19	0.58%	0.57	18
Pan African AM Segregated Domestic Bond Fund	11.41%	14	5.95%	3	0.92%	14	0.88%	1.04	18	8.90%	14	7.17%	7	0.59%	14	0.80%	0.74	14
Prescient Bond Quant	11.09%	19	6.57%	21	0.60%	19	0.25%	2.36	6	8.80%	16	7.54%	18	0.49%	16	0.31%	1.58	3
Prescient Bond QuantPlus	11.46%	12	5.86%	2	0.97%	12	1.19%	0.82	20	9.20%	7	6.91%	4	0.89%	7	1.13%	0.79	13
Prowess Corporate Bond Portfolio	10.69%	23	5.19%	1	0.20%	23	1.61%	0.13	23	8.57%	20	5.82%	1	0.26%	20	2.00%	0.13	21
Prudential Yield Enhanced Portfolio	10.89%	21	6.75%	24	0.40%	21	0.25%	1.59	11	8.46%	21	7.82%	21	0.15%	21	0.52%	0.28	20
SIM Institutional Total Return Bond Fund	11.24%	17	6.57%	20	0.75%	17	0.47%	1.58	12	8.79%	17	7.92%	22	0.48%	17	0.52%	0.93	12
STANLB Core Bond Portfolio	11.64%	8	6.58%	22	1.15%	8	0.60%	1.91	8	9.19%	8	7.58%	19	0.88%	8	0.61%	1.43	5
STANLB Multi-Manager Bond	11.67%	7	6.31%	13	1.18%	7	0.94%	1.25	16	-	-	-	-	-	-	-	-	-
VunaniFM Active Bond Fund	11.76%	6	6.56%	19	1.27%	6	0.36%	3.49	2	9.13%	11	7.50%	15	0.82%	11	0.82%	1.01	11
			Lower volatility = higher ranking									Lower volatility = higher ranking						
<b>STATISTICS</b>																		
Highest	12.68%		6.75%		2.19%		1.61%	4.80		10.31%		7.92%		2.00%		2.12%	2.34	
Upper Quartile	11.69%		6.55%		1.20%		0.89%	2.16		9.28%		7.53%		0.97%		1.13%	1.23	
Median	11.45%		6.31%		0.96%		0.66%	1.57		9.10%		7.36%		0.79%		0.81%	0.97	
Average	11.43%		6.29%		0.94%		0.71%	1.70		9.09%		7.28%		0.92%		0.93%	0.97	
Lower Quartile	11.15%		6.11%		0.66%		0.47%	1.02		8.80%		7.15%		0.48%		0.61%	0.66	
Lowest	9.78%		5.19%		-0.70%		0.25%	-0.50		8.17%		5.82%		-0.14%		0.31%	-0.10	
Number of participants	24		24		24		24	24		22		22		22		22	22	
<b>FLEXIBLE BONDS/INCOME</b>																		
Coronation Absolute Bond Portfolio	10.07%	6	2.26%	1	1.33%	2	2.74%	0.42	3	8.89%	2	2.29%	1	-0.10%	3	2.76%	-0.10	3
Coronation Flexible Fixed Interest	10.17%	5	4.73%	4	-0.32%	6	2.42%	-0.13	6	-	-	-	-	-	-	-	-	-
Coronation Strategic Bond Composite	10.67%	4	6.43%	5	0.18%	5	0.94%	0.19	5	8.88%	3	7.24%	3	0.57%	2	1.04%	0.55	1
Investec Flexible Bond Composite	11.35%	3	6.97%	6	0.87%	4	0.57%	1.53	2	-	-	-	-	-	-	-	-	-
Prescient Flexible Bond Fund	11.58%	2	4.59%	3	1.09%	3	2.90%	0.38	4	9.74%	1	5.28%	2	1.44%	1	2.99%	0.48	2
Sasfin BCI Flexible Income fund	13.05%	1	3.41%	2	5.62%	1	3.41%	1.65	1	-	-	-	-	-	-	-	-	-
			Lower volatility = higher ranking									Lower volatility = higher ranking						
<b>STATISTICS</b>																		
Highest	13.05%		6.97%		5.62%		3.41%	1.65		9.74%		7.24%		1.44%		2.99%	0.55	
Upper Quartile	11.52%		6.00%		1.27%		2.86%	1.25		9.32%		6.26%		1.00%		2.87%	0.51	
Median	11.01%		4.66%		0.98%		2.58%	0.40		8.89%		5.28%		0.57%		2.76%	0.48	
Average	11.15%		4.73%		1.46%		2.16%	0.67		9.17%		4.93%		0.64%		2.26%	0.31	
Lower Quartile	10.30%		3.71%		0.35%		1.31%	0.23		8.89%		3.78%		0.24%		1.90%	0.19	
Lowest	10.07%		2.26%		-0.32%		0.57%	-0.13		8.88%		2.29%		-0.10%		1.04%	-0.10	
Number of participants	6		6		6		6	6		3		3		3		3	3	
<b>INFLATION LINKED BONDS</b>																		
ALUWANI Active Inflation Linked Bond	3.07%	4	5.88%	3	0.74%	4	0.43%	1.71	2	-	-	-	-	-	-	-	-	-
Investec Inflation Linked Bond Composite	2.33%	6	5.97%	5	-0.11%	6	0.49%	-0.22	6	3.98%	4	5.39%	3	-0.11%	4	0.43%	-0.26	4
Prescient Inflation Linked Bond Composite	3.96%	1	4.85%	1	1.16%	1	1.51%	0.77	4	4.92%	1	4.46%	1	0.65%	1	1.25%	0.52	1
SIM Inflation Linked Bond Fund	2.77%	5	5.78%	2	0.42%	5	1.10%	0.38	5	4.32%	2	5.26%	2	0.28%	2	0.89%	0.31	2
STANLB Inflation Linked Bond Fund	3.65%	2	5.93%	4	0.85%	3	0.94%	0.91	3	-	-	-	-	-	-	-	-	-
VunaniFM Active Inflation-linked Bond Fund	3.58%	3	5.98%	6	1.07%	2	0.57%	1.90	1	4.12%	3	5.65%	4	-0.02%	3	1.60%	-0.01	3
			Lower volatility = higher ranking									Lower volatility = higher ranking						
<b>STATISTICS</b>																		
Highest	3.96%		5.98%		1.16%		1.51%	1.90		4.92%		5.65%		0.65%		1.60%	0.52	
Upper Quartile	3.63%		5.86%		1.02%		1.06%	1.51		4.47%		5.46%		0.37%		1.34%	0.36	
Median	3.32%		5.91%		0.79%		0.75%	0.84		4.22%		5.32%		0.13%		1.07%	0.15	
Average	3.23%		5.73%		0.69%		0.84%	0.91		4.33%		5.19%		0.20%		1.04%	0.14	
Lower Quartile	2.85%		5.81%		0.50%		0.51%	0.48		4.06%		5.06%		-0.04%		0.78%	-0.07	
Lowest	2.33%		4.85%		-0.11%		0.43%	-0.22		3.98%		4.46%		-0.11%		0.43%	-0.26	
Number of participants	6		6		6		6	6		4		4		4		4	4	
<b>INDICES</b>																		
All Bond Index	10.49%		6.69%							8.31%		7.74%						
Barclays - BESA SA Inflation Linked Index	2.35%		6.43%							4.04%		5.70%						
BESA Standard Bank Credit Index	-3.08%		6.52%							-2.08%		7.46%						

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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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