



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

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BEST INVESTMENT SURVEY PROVIDER
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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)	Manager's 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
INVESTMENT MANAGERS								
SPECIALIST BONDS								
Absa Asset Management Bond Fund	V	N	All Bond Index	6.23	100.00%	1	3 718	05 June 2020
Alexander Forbes Investments Pure Fixed Interest Local	N/A	Y	All Bond Index	5.94	68.00%	N/A	3 986	11 June 2020
Aluwani Active Bond	N/A	N	All Bond Index	6.67	80.43%	8	6 534	11 June 2020
Argon SA Bond Fund	C	N	All Bond Index	6.74	12.59%	4	1 401	11 June 2020
Ashburton Bond Composite	C	Y	All Bond Index	7.02	72.61%	4	1 036	11 June 2020
Balondolzi Bond Fund	C	Y	ALBI+1%	6.61	72.00%	6	1 667	08 June 2020
Cadiz Houseview Bond Fund	V	Y	All Bond Index	7.72	51.00%	1	592	10 June 2020
Coronation Active Bond Portfolio (Composite)	V	Y	All Bond Index	6.96	86.66%	5	6 268	10 June 2020
Futuregrowth Core Bond Composite	C	Y	All Bond Index	6.45	71.52%	5	17 504	09 June 2020
Futuregrowth Yield Enhanced	C	N	All Bond Index	6.78	38.96%	5	15 547	09 June 2020
Kaizo Bond Fund	V	N	All Bond Index	6.29	73.80%	2	892	11 June 2020
Momentum Investments SA Bond	C	Y	All Bond Index	7.24	90.00%	1	5 640	12 June 2020
Ninety One Corporate Bond Composite	V	Y	All Bond Index	6.45	69.46%	7	19 619	10 June 2020
Ninety One Triple Alpha	V	Y	All Bond Index	6.59	90.99%	3	1 968	10 June 2020
Prescient Bond Quant	V	Y	All Bond Index	6.83	86.39%	1	286	09 June 2020
Prescient Bond QuantPlus	V	Y	All Bond Index	7.84	86.33%	6	5 955	09 June 2020
Prowess Corporate Bond Portfolio	N/A	Y	All Bond Index	6.45	92.75%	2	250	11 June 2020
Prudential Yield Enhanced Portfolio	V	Y	All Bond Index	7.05	88.60%	3	950	05 June 2020
SIM Institutional Total Return Bond Fund	V	Y	All Bond Index	6.52	78.00%	6	3 470	04 June 2020
STANLIB Core Bond Portfolio	V	Y	All Bond Index	6.36	83.00%	8	6 751	12 June 2020
STANLIB Multi-Manager Bond	N/A	Y	All Bond Index	6.60	63.20%	N/A	3 327	12 June 2020
VunaniFM Active Bond Fund	V	Y	All Bond Index	6.85	61.57%	18	5 878	11 June 2020
TOTAL							113 240	
FLEXIBLE BONDS/INCOME								
Coronation Absolute Bond Portfolio	V	N	All Bond Index	3.94	40.75%	2	5 668	10 June 2020
Coronation Flexible Fixed Interest	V	N	Higher of STeFI 3m/ALBI	6.69	79.05%	3	8 380	10 June 2020
Coronation Strategic Bond Composite	V	Y	All Bond Index	6.69	81.43%	9	4 441	10 June 2020
Granate Domestic Multi Income Fund	N/A	Y	Stefi + 1	1.27	23.88%	1	280	
Idwala SNN Core Income Fund	N/A	N	Stefi Total Return	3.20	0.00%	N/A	461	12 June 2020
Ninety One Flexible Bond Composite	V	Y	All Bond Index	6.70	84.26%	11	6 378	10 June 2020
Prescient Flexible Bond	V	Y	All Bond Index	6.88	78.12%	5	4 414	09 June 2020
Sasfin BCI Flexible Income fund	N/A	Y	Stefi Composite Index	2.00	31.81%	1	4 744	10 June 2020
TOTAL							34 767	
INFLATION LINKED BONDS								
Aluwani Active Inflation Linked Bond	N/A	N	JSE IGOV index	9.22	76.24%	6	2 935	11 June 2020
Ninety One Inflation Linked Bond Composite	V	Y	IGOV	7.66	90.79%	3	3 564	10 June 2020
Prescient Inflation Linked Bond	V	Y	90 ILBI / 10 STEFI Call	9.78	75.65%	2	1 446	09 June 2020
SIM Inflation Linked Bond Fund	V	Y	JSE ASSA TR Inflation-Linked Bond Index	8.87	74.00%	2	1 916	04 June 2020
STANLIB Inflation Linked Bond Fund	V	N	STeFI Overnight Index 10%; Barclays Inflation Linked Government Bond Index 90%	7.49	49.00%	1	645	12 June 2020
VunaniFM Active Inflation-linked Bond Fund	V	Y	CILI	10.03	55.68%	3	644	11 June 2020
TOTAL							11 151	
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 MAY 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	*	*	*	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
Granate	Level 4	6.80%	RMI Investment Managers Affiliates 2	100.00%	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%	Employee Trust Entrepreneurship Development Trust Peu Tiso	18.73% 27.09% 27.09% 27.09%	Yes	Yes
Prescient Investment Management	Level 1	53.80%	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%	Empowerment Shareholding	100.00%	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

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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 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 (p.a.)	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	6.93%	14	1.59%	1	2.77%	1	8.72%	1	9.75%	2	9.61%	2	8.70%	3	9.46%	4	11.99%	3	8.51%	12	12.41%	2	16.63%	8	-1.14%	5
Alexander Forbes Investments Pure Fixed Interest	6.93%	13	-0.61%	13	5.10%	15	5.10%	16	8.43%	12	8.38%	10	8.01%	7	9.14%	9	10.32%	19	8.73%	9	11.35%	11	16.53%	9	-2.56%	11
Aluweri Active Bond	7.25%	10	-0.34%	11	0.79%	11	5.62%	14	8.32%	17	8.03%	16	7.59%	13	9.01%	11	10.39%	16	8.44%	13	11.09%	16	16.28%	13	-3.52%	17
Argon SA Bond Fund	7.70%	3	-1.28%	20	-0.27%	19	4.99%	17	8.87%	7	8.58%	8	8.31%	4	9.21%	8	12.09%	2	9.28%	3	11.74%	6	16.37%	11	-2.47%	8
Ashburton Bond Composite	7.72%	1	-0.81%	14	0.31%	14	5.68%	13	8.64%	9	8.35%	11	-	-	-	-	11.21%	7	8.77%	8	11.27%	13	15.81%	19	-2.47%	9
Balondolozi Bond Fund	6.72%	19	-0.99%	17	0.17%	17	5.29%	15	8.57%	11	9.00%	4	-	-	-	-	10.81%	11	8.53%	11	12.31%	3	17.49%	2	-0.82%	2
Cadiz Houseview Bond Fund	6.50%	21	-3.41%	22	-2.62%	22	1.84%	22	6.25%	22	6.74%	21	6.68%	18	8.30%	18	10.71%	12	6.85%	22	8.95%	22	15.47%	21	-2.51%	10
Coronation Active Bond Portfolio (Composite)	7.41%	7	-0.44%	12	0.34%	13	4.79%	18	8.34%	16	8.22%	12	7.89%	9	9.32%	7	9.96%	21	8.60%	10	11.55%	8	16.65%	7	-2.68%	13
Futuregrowth Core Bond Composite	6.83%	18	-0.33%	9	0.83%	9	5.87%	9	8.38%	14	7.97%	18	7.58%	14	8.99%	12	10.48%	15	8.21%	17	11.08%	17	15.79%	20	-3.56%	19
Futuregrowth Yield Enhanced	7.46%	5	-0.83%	15	0.47%	12	6.15%	7	9.30%	4	9.15%	3	9.10%	1	10.58%	1	11.44%	5	9.52%	2	11.77%	5	16.95%	4	-0.82%	3
Kaasio Bond Fund	6.41%	22	-0.94%	16	-0.07%	18	4.78%	19	8.36%	15	-	-	-	-	-	-	10.59%	13	9.04%	6	11.32%	12	16.17%	15	-	-
Momentum Investments SA Bond	7.09%	12	-0.04%	5	1.17%	5	6.39%	5	8.31%	18	7.96%	19	7.54%	15	8.96%	13	10.97%	10	7.66%	21	10.78%	20	16.00%	17	-3.53%	18
Ninety One Corporate Bond Composite	7.29%	9	0.31%	4	1.86%	4	8.99%	2	10.22%	1	9.89%	1	8.83%	2	10.24%	2	12.50%	1	10.00%	1	12.53%	1	17.13%	3	-0.20%	1
Ninety One Triple Alpha	7.19%	11	0.87%	2	2.37%	2	7.81%	3	9.38%	3	8.90%	5	8.15%	5	9.35%	6	11.33%	6	8.79%	7	11.40%	9	15.99%	18	-2.00%	7
President Bond Quant	7.52%	4	-0.24%	8	0.83%	10	5.74%	11	8.19%	19	8.07%	14	7.62%	12	8.80%	15	10.33%	18	7.95%	19	11.14%	15	16.11%	16	-3.08%	14
President Bond QuantPlus	6.55%	20	-1.20%	19	-0.48%	20	3.08%	21	7.48%	20	7.98%	17	7.67%	11	8.63%	16	8.84%	22	8.35%	16	11.80%	4	16.36%	12	-1.67%	6
Process Corporate Bond Portfolio	6.88%	16	-0.18%	6	0.92%	7	5.69%	12	8.40%	13	8.04%	15	7.51%	16	8.59%	17	10.57%	14	8.02%	18	10.93%	18	13.50%	22	-1.09%	4
Prudential Yield Enhanced Portfolio	7.46%	6	-2.14%	21	-1.16%	21	3.64%	20	7.42%	20	7.09%	17	7.89%	17	8.84%	14	10.39%	17	7.93%	20	10.64%	21	16.52%	10	-4.05%	20
SIM Institutional Total Return Bond Fund	7.70%	2	-0.22%	7	0.85%	8	6.24%	6	8.59%	10	8.11%	13	7.69%	10	9.11%	10	11.19%	8	8.37%	15	10.84%	19	16.73%	6	-4.29%	21
STANLIB Core Bond Portfolio	6.83%	17	0.84%	3	1.98%	3	7.37%	4	9.25%	5	8.88%	6	8.04%	6	9.49%	3	11.12%	9	8.40%	14	11.64%	7	17.51%	1	-3.25%	15
STANLIB Multi-Manager Bond	7.29%	8	-0.34%	10	1.05%	6	5.70%	10	8.66%	8	8.46%	9	-	-	-	-	10.22%	20	9.15%	5	11.36%	10	16.24%	14	-2.67%	12
VunaniFM Active Bond Fund	6.91%	15	-1.00%	18	0.24%	16	6.00%	8	8.03%	6	8.60%	7	8.01%	8	9.40%	5	11.98%	4	9.20%	4	11.17%	14	16.93%	5	-3.25%	16
SPECIALIST BONDS STATISTICS																										
Highest	7.72%		1.59%		2.77%		8.72%		10.22%		9.89%		9.10%		10.58%		12.50%		10.00%		12.53%		17.51%		-0.20%	
Upper Quartile	7.44%		-0.19%		1.02%		6.22%		8.99%		8.88%		8.12%		9.39%		11.30%		8.98%		11.71%		16.71%		-1.67%	
Median	7.14%		-0.39%		0.63%		5.71%		8.50%		8.35%		7.79%		8.52%		10.76%		8.52%		11.33%		16.37%		-2.56%	
Average	7.12%		-0.53%		0.57%		5.67%		8.55%		8.40%		7.89%		9.19%		10.88%		8.56%		11.32%		16.33%		-2.47%	
Lower Quartile	6.86%		-0.86%		0.19%		4.92%		8.32%		8.03%		7.58%		8.87%		10.39%		8.24%		11.08%		16.03%		-3.25%	
Lowest	6.41%		-3.41%		-2.62%		1.84%		6.24%		6.74%		6.68%		8.44%		8.84%		6.85%		8.95%		13.50%		-4.29%	
Range	1.31%		5.00%		6.88%		6.88%		3.96%		3.16%		2.42%		2.28%		3.66%		3.15%		3.58%		4.01%		4.09%	
Number of Participants	22		22		22		22		22		22		18		18		22		22		22		21		21	
FLEXIBLE BONDS/INCOME																										
Coronation Absolute Bond Portfolio	2.50%	6	0.93%	1	2.48%	1	7.28%	4	9.28%	2	8.93%	1	8.16%	2	9.62%	1	9.72%	5	8.92%	2	10.87%	6	10.02%	6	4.98%	1
Coronation Flexible Fixed Interest	7.17%	3	-3.05%	8	-4.06%	8	-0.54%	8	5.75%	6	6.94%	5	-	-	-	-	8.55%	7	6.63%	6	11.49%	4	13.74%	5	1.93%	2
Coronation Strategic Bond Composite	7.21%	2	-2.20%	6	-2.64%	7	1.13%	6	6.38%	5	6.99%	4	7.14%	3	8.89%	2	9.03%	6	7.07%	5	11.07%	5	16.12%	1	-2.33%	5
Granite Domestic Multi Income Fund	2.03%	7	0.86%	2	2.47%	2	8.16%	1	-	-	-	-	-	-	-	-	10.36%	4	-	-	-	-	-	-	-	
Idealis SMN Core Income Fund	1.33%	8	-1.97%	5	0.54%	4	7.55%	3	-	-	-	-	-	-	-	-	12.52%	1	-	-	-	-	-	-	-	
Ninety One Flexible Bond Composite	7.29%	1	-0.80%	3	0.01%	5	5.05%	5	8.32%	3	8.17%	2	-	-	-	-	11.20%	3	7.93%	3	11.51%	3	15.79%	2	-1.88%	4
President Flexible Bond	4.74%	4	-2.38%	7	-2.56%	6	0.93%	7	6.49%	4	7.90%	3	8.19%	1	8.43%	3	7.94%	8	7.83%	4	13.34%	2	15.34%	3	1.53%	3
Saxfin BCI Flexible Income fund	2.99%	5	-1.69%	4	0.99%	3	7.63%	2	10.45%	1	-	-	-	-	-	-	12.42%	2	10.97%	1	14.13%	1	15.30%	4	-	-
FLEXIBLE BONDS/INCOME STATISTICS																										
Highest	7.29%		0.93%		2.48%		8.16%		10.45%		8.19%		8.19%		9.62%		12.52%		10.97%		14.13%		16.12%		4.98%	
Upper Quartile	7.18%		-0.38%		1.36%		7.57%		9.04%		8.17%		8.17%		9.25%		11.50%		8.68%		12.88%		15.67%		1.93%	
Median	3.87%		-1.51%		0.28%		6.17%		7.40%		7.90%		8.16%		8.89%		10.94%		7.86%		11.50%		15.32%		1.53%	
Average	4.41%		-1.21%		-0.35%		4.58%		7.78%		7.79%		7.83%		8.98%		10.22%		8.23%		12.07%		14.38%		0.85%	
Lower Quartile	2.38%		-2.25%		-2.58%		0.94%		6.41%		6.99%		7.65%		8.66%		8.91%		7.26%		11.18%		14.13%		-1.88%	
Lowest	1.33%		-3.05%		-4.06%		-0.54%		5.75%		6.94%		7.14%		8.43%		7.94%		6.63%		10.97%		10.02%		-2.33%	
Range	5.96%		3.98%		6.53%		8.70%		4.70%		1.99%		1.05%		1.18%		4.58%		4.34%		3.26%		6.10%		7.30%	
Number of Participants	8		8		8		8		6		5		3		3		8		6		6		6		5	
INFLATION LINKED BONDS																										
Aluweri Active Inflation Linked Bond	1.33%	3	-2.32%	6	-1.96%	6	-2.19%	6	1.40%	5	2.82%	4	-	-	-	-	3.07%	4	0.86%	4	3.03%	4	6.82%	1	4.11%	2
Ninety One Inflation Linked Bond Composite	1.15%	4	-2.18%	5	-1.72%	4	-2.11%	5	1.08%	6	2.32%	6	3.17%	4	-	-	2.63%	6	0.26%	6	2.64%	6	5.62%	6	3.88%	3
President Inflation Linked Bond	0.97%	6	-2.14%	4	-1.73%	5	-1.73%	3	3.37%	3	3.90%	3	3.90%	1	6.26%	1	3.85%	3	1.76%	2	4.76%	1	6.64%	2	3.66%	5
SIM Inflation Linked Bond Fund	1.61%	1	-2.07%	3	-1.65%	3	-1.82%	4	1.45%	4	2.67%	5	3.45%	3	-	-	2.98%	5	0.83%	5	2.79%	5	6.43%	3	3.73%	4
STANLIB Inflation Linked Bond Fund	1.43%	2	-1.17%	1	-0.52%	1	1.08%	1	3.10%	1	3.93%	1	-	-	-	-	5.20%	1	1.68%	3	3.97%	3	6.26%	4	4.86%	1

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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 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	9.75%	2	9.37%	9	1.55%	2	1.05%	1.47	4	9.61%	2	8.39%	4	1.90%	2	1.20%	1.59	4	
Alexander Forbes Investments Pure Fixed Interest Local	8.43%	12	9.18%	6	0.23%	12	0.91%	0.26	12	8.38%	10	8.39%	5	0.67%	10	0.88%	0.76	9	
Aluwani Active Bond	8.32%	17	9.40%	11	0.12%	17	0.63%	0.19	15	8.03%	16	8.79%	15	0.33%	16	0.53%	0.62	12	
Arzon SA Bond Fund	8.87%	7	10.14%	21	0.67%	7	1.15%	0.59	7	8.58%	8	9.21%	20	0.87%	8	0.92%	0.94	7	
Ashburton Bond Composite	8.64%	9	9.61%	17	0.45%	9	1.29%	0.35	10	8.35%	11	8.70%	12	0.64%	11	1.08%	0.60	14	
Balondolzi Bond Fund	8.57%	11	8.97%	3	0.37%	11	1.19%	0.32	11	9.00%	4	8.22%	2	1.29%	4	1.49%	0.87	8	
Cadiz Houseview Bond Fund	6.26%	22	10.23%	22	-1.94%	22	1.98%	-0.98	22	6.74%	21	9.05%	19	-0.97%	21	1.71%	-0.57	21	
Coronation Active Bond Portfolio (Composite)	8.34%	16	9.47%	13	0.14%	16	0.98%	0.14	16	8.22%	12	8.68%	11	0.52%	12	0.86%	0.60	13	
Futuregrowth Core Bond Composite	8.38%	14	9.05%	4	0.18%	14	0.74%	0.24	13	7.97%	18	8.43%	6	0.26%	18	0.67%	0.39	17	
Futuregrowth Yield Enhanced	9.30%	4	9.53%	14	1.10%	4	0.97%	1.14	5	9.15%	3	8.58%	8	1.44%	3	0.97%	1.49	5	
Kagiso Bond Fund	8.36%	15	8.54%	1	0.16%	15	1.75%	0.09	18	-	-	-	-	-	-	-	-	-	
Momentum Investments SA Bond	8.31%	18	9.45%	12	0.12%	18	0.59%	0.20	14	7.96%	19	8.81%	16	0.25%	19	0.50%	0.50	16	
Ninety One Corporate Bond Composite	10.22%	1	9.39%	10	2.02%	1	0.53%	3.81	1	9.89%	1	8.60%	9	2.18%	1	0.55%	3.93	1	
Ninety One Triple Alpha	9.38%	3	9.66%	16	1.18%	3	0.37%	3.18	2	8.90%	5	8.76%	14	1.19%	5	0.46%	2.68	2	
Prescient Bond Quant	8.19%	19	9.68%	18	-0.01%	19	0.57%	-0.02	19	8.07%	14	8.88%	17	0.36%	14	0.49%	0.74	11	
Prescient Bond QuantPlus	7.48%	20	9.08%	5	-0.72%	20	1.37%	-0.52	21	7.98%	17	8.38%	3	0.28%	17	1.19%	0.23	18	
Prowess Corporate Bond Portfolio	8.40%	13	8.60%	2	0.20%	13	1.49%	0.13	17	8.04%	15	7.60%	1	0.33%	15	1.68%	0.20	19	
Prudential Yield Enhanced Portfolio	7.46%	21	9.73%	19	-0.74%	21	1.48%	-0.50	20	7.42%	20	9.04%	18	-0.29%	20	1.17%	-0.25	20	
SIM Institutional Total Return Bond Fund	8.59%	10	9.92%	20	0.39%	10	0.84%	0.47	8	8.11%	13	9.26%	21	0.40%	13	0.72%	0.55	15	
STANLIB Core Bond Portfolio	9.25%	5	9.19%	7	1.05%	5	0.63%	1.65	3	8.88%	6	8.57%	7	1.17%	6	0.61%	1.93	3	
STANLIB Multi-Manager Bond	8.66%	8	9.54%	15	0.46%	8	1.14%	0.40	9	8.46%	9	8.73%	13	0.75%	9	1.01%	0.74	10	
VunaniFM Active Bond Fund	9.03%	6	9.23%	8	0.83%	6	1.05%	0.79	6	8.60%	7	8.61%	10	0.90%	7	0.88%	1.02	6	
			Lower volatility = higher ranking									Lower volatility = higher ranking							
STATISTICS																			
Highest	10.22%		10.23%		2.02%		1.98%	3.81		9.89%		9.26%		2.18%		1.71%	3.93		
Upper Quartile	8.99%		9.60%		0.79%		1.27%	0.74		8.88%		8.81%		1.17%		1.17%	1.02		
Median	8.50%		9.42%		0.30%		0.29%	0.29		8.35%		8.58%		0.64%		0.89%	0.74		
Average	8.55%		9.40%		0.36%		1.03%	0.61		8.40%		8.65%		0.69%		0.93%	0.93		
Lower Quartile	8.32%		9.18%		0.13%		0.66%	0.13		8.03%		8.43%		0.33%		0.61%	0.50		
Lowest	6.26%		8.54%		-1.94%		0.37%	-0.98		6.74%		7.60%		-0.97%		0.46%	-0.57		
Number of participants	22		22		22		22	22		21		21		21		21	21		
FLEXIBLE BONDS/INCOME																			
Coronation Absolute Bond Portfolio	9.28%	2	3.18%	1	1.15%	2	3.67%	0.27	2	8.93%	1	2.83%	1	0.14%	3	3.32%	-0.01	3	
Coronation Flexible Fixed Interest	5.75%	6	9.96%	4	-2.45%	6	2.75%	-0.89	5	6.94%	5	8.13%	3	-0.76%	5	3.25%	-0.24	4	
Coronation Strategic Bond Composite	6.38%	5	10.08%	5	-1.81%	5	1.55%	-1.17	6	6.99%	4	8.91%	4	-0.72%	4	1.47%	-0.49	5	
Ninety One Flexible Bond Composite	8.32%	3	10.32%	6	0.12%	3	1.05%	0.12	3	8.17%	2	9.31%	5	0.46%	1	0.90%	0.51	1	
Prescient Flexible Bond	6.49%	4	8.71%	3	-1.71%	4	3.29%	-0.52	4	7.90%	3	7.62%	2	0.19%	2	3.02%	0.06	2	
Sasfin BCI Flexible Income fund	10.45%	1	3.94%	2	3.26%	1	3.94%	0.83	1	-	-	-	-	-	-	-	-	-	
			Lower volatility = higher ranking									Lower volatility = higher ranking							
STATISTICS																			
Highest	10.45%		10.32%		3.26%		3.94%	0.83		8.93%		9.31%		0.46%		3.32%	0.51		
Upper Quartile	9.04%		10.05%		0.89%		3.58%	0.23		8.17%		8.91%		0.19%		3.25%	0.06		
Median	7.40%		9.34%		-0.79%		3.02%	-0.20		7.90%		8.13%		-0.14%		3.02%	-0.01		
Average	7.78%		7.70%		-0.24%		2.71%	-0.23		7.79%		7.36%		-0.14%		2.39%	-0.03		
Lower Quartile	6.41%		5.13%		-1.79%		1.85%	-0.80		6.99%		7.62%		-0.72%		1.47%	-0.24		
Lowest	5.75%		3.18%		-2.45%		1.05%	-1.17		6.94%		2.83%		-0.76%		0.90%	-0.49		
Number of participants	6		6		6		6	6		5		5		5		5	5		
INFLATION LINKED BONDS																			
Aluwani Active Inflation Linked Bond	1.40%	5	7.35%	3	0.40%	4	0.58%	0.69	2	2.82%	4	6.30%	3	0.43%	3	0.54%	0.79	2	
Ninety One Inflation Linked Bond Composite	1.08%	6	7.69%	5	-0.10%	5	0.37%	-0.26	5	2.32%	6	6.56%	5	-0.24%	5	0.47%	-0.51	5	
Prescient Inflation Linked Bond	2.22%	3	7.29%	2	0.82%	2	7.38%	0.11	4	3.37%	3	6.12%	2	0.60%	2	5.72%	0.10	4	
SIM Inflation Linked Bond Fund	1.45%	4	7.86%	6	0.49%	3	1.20%	0.41	3	2.67%	5	6.67%	6	0.32%	4	1.00%	0.32	3	
STANLIB Inflation Linked Bond Fund	3.10%	1	7.09%	1	-	-	-	-	-	3.93%	1	6.11%	1	-	-	-	-	-	
VunaniFM Active Inflation-linked Bond Fund	2.57%	2	7.54%	4	1.32%	1	0.39%	3.33	1	3.60%	2	6.52%	4	1.06%	1	0.56%	1.87	1	
			Lower volatility = higher ranking									Lower volatility = higher ranking							
STATISTICS																			
Highest	3.10%		7.86%		1.32%		7.38%	3.33		3.93%		6.67%		1.05%		5.72%	1.87		
Upper Quartile	2.49%		7.85%		0.82%		1.20%	0.69		3.54%		6.55%		0.60%		1.00%	0.79		
Median	1.84%		7.45%		0.45%		0.58%	0.41		3.09%		6.41%		0.43%		0.56%	0.32		
Average	1.97%		7.47%		0.59%		1.98%	0.86		3.12%		6.38%		0.43%		1.66%	0.52		
Lower Quartile	1.42%		7.30%		0.40%		0.39%	0.11		2.70%		6.16%		0.32%		0.54%	0.10		
Lowest	1.08%		7.09%		-0.10%		0.37%	-0.26		2.32%		6.11%		-0.24%		0.47%	-0.51		
Number of participants	6		6		6		6	6		6		6		6		6	6		
INDICES																			
All Bond Index	8.20%		9.56%							7.71%		8.87%							
Barclays - BESA SA Inflation Linked Index	0.88%		15.39%							2.29%		12.17%							

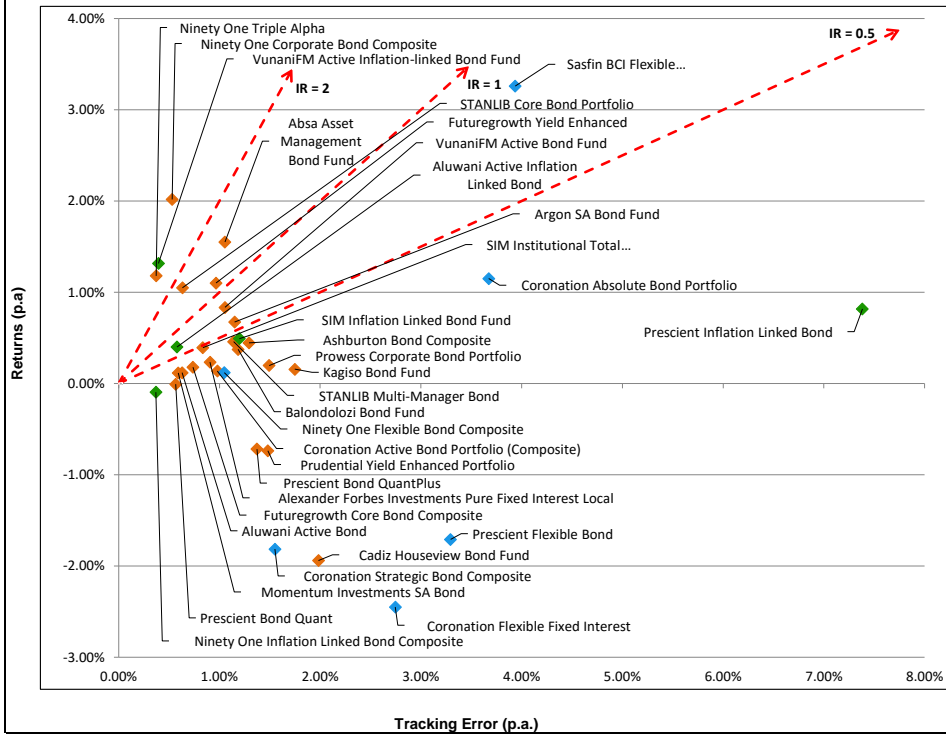
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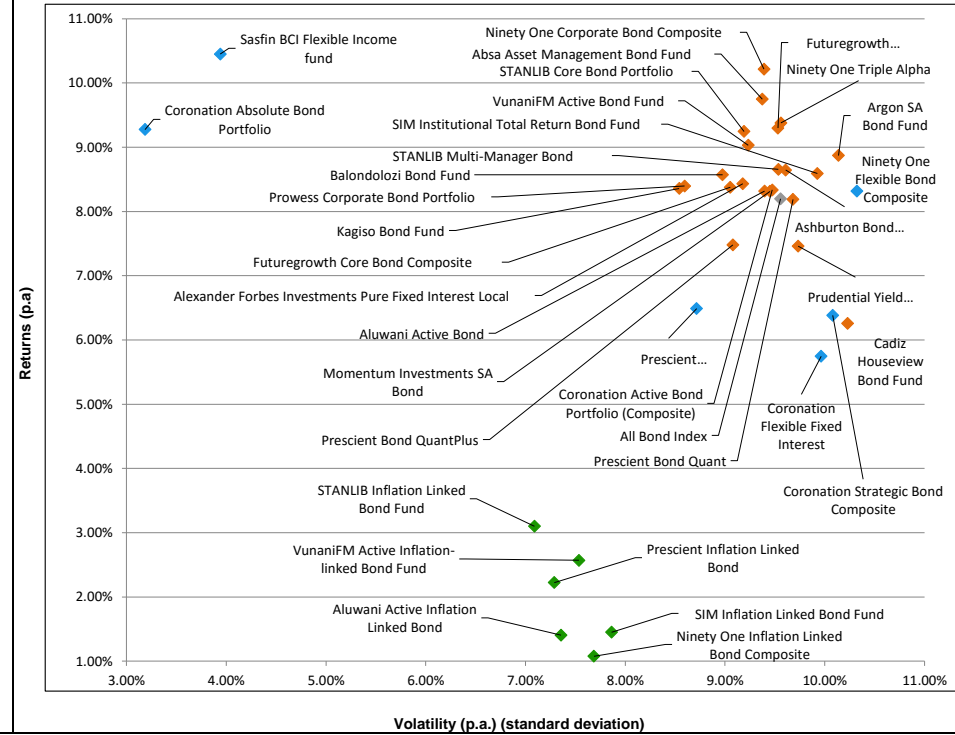
Active return vs Tracking Error scatterplot – SA Bond Managers

3 Years ended 31 May 2020



Volatility vs Return scatterplot – SA Bond Managers

3 Years ended 31 May 2020



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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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