



**S.A Bond Manager Watch™ Survey  
for the month ending November 2018**



# 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 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	6.07	65.40%	1	2005	06 December 2018
Alexander Forbes Investments Pure Fixed Interest Local	n/a		Y	All Bond Index	5.94	68.00%	n/a	4049	11 December 2018
ALUWANI Active Bond	n/a		N	BEASSA ALBI	6.87	67.03%	10	6512	11 December 2018
Argon SA Bond Fund	V		Y	BEASSA ALBI	5.60	73.32%	3	821	11 December 2018
Ashburton Bond Composite	C		Y	BEASSA ALBI	0.07	59.52%	4	764	06 December 2018
Balondolzi Bond Fund	n/a		Y	ALBI+1%	6.92	72.55%	4	1303	11 December 2018
Cadiz Houseview Bond Fund	V		Y	All Bond Index	7.44	70.70%	1	556	11 December 2018
Coronation Active Bond Portfolio (Composite)	V		Y	All Bond Index	7.66	81.73%	7	5848	12 December 2018
Futuregrowth Core Bond Composite	C		Y	BEASSA All Bond Index (ALBI)	6.82	75.96%	4	17767	14 December 2018
Futuregrowth Yield Enhanced	C		N	BEASSA All Bond Index (ALBI)	6.88	42.20%	5	14442	14 December 2018
Investec Corporate Bond Composite	V		Y	All Bond Index	7.15	38.50%	7	15715	11 December 2018
Investec Triple Alpha	V		Y	All Bond Index	7.59	56.16%	3	1699	11 December 2018
JM BUSHA BondPlus	C		Y	All Bond Index	6.93	-	3	1272	11 December 2018
Kaaiso Bond Fund	C		N	All Bond Index	8.00	68.00%	1	482	11 December 2018
Momentum Investments SA Bond	C		Y	All Bond Index	7.16	90.80%	1	4113	11 December 2018
Pan African AM Segregated Domestic Bond Fund	V		Y	All Bond Index	6.84	61.04%	2	1860	13 December 2018
Prescient Bond Quant	V		Y	All Bond Index	7.20	76.40%	1	211	04 December 2018
Prescient Bond QuantPlus	V		Y	All Bond Index	6.97	86.02%	6	5625	04 December 2018
Prowess Corporate Bond Portfolio	n/a		Y	All Bond Index	6.22	85.00%	2	402	11 December 2018
Prudential Yield Enhanced Portfolio	V		Y	All Bond Index	7.54	85.80%	6	2521	10 December 2018
SIM Institutional Total Return Bond Fund	V		Y	All Bond Index	7.57	73.97%	11	6047	05 December 2018
STANLIB Core Bond Portfolio	V		Y	BESA All Bond Index	7.22	65.10%	8	5681	13 December 2018
STANLIB Multi-Manager Bond	N/A		Y	BESSA JSE All bond Index (ALBI)	7.08	63.20%	n/a	3929	12 December 2018
VunaniFM Active Bond Fund	V		Y	All Bond Index	7.27	67.83%	11	4051	11 December 2018
		<i>This includes multi-managers thus must be noted as possible 'double-counting'</i>		<b>TOTAL</b>				107 675	
<b>FLEXIBLE BONDS/INCOME</b>									
Coronation Absolute Bond Portfolio	V		N	All Bond Index	4.08	36.23%	2	5872	12 December 2018
Coronation Flexible Fixed Interest	V		N	Higher of STeFI 3m/ALBI	6.41	67.39%	3	6841	12 December 2018
Coronation Strategic Bond Composite	V		Y	All Bond Index	7.51	78.92%	9	4756	12 December 2018
Investec Flexible Bond Composite	V		Y	All Bond Index	8.03	69.00%	11	7067	11 December 2018
Prescient Flexible Bond Fund	C		N	ALBI	5.79	22.00%	6	2902	04 December 2018
		<i>This includes multi-managers thus must be noted as possible 'double-counting'</i>		<b>TOTAL</b>				27 438	
<b>INFLATION LINKED BONDS</b>									
ALUWANI Active Inflation Linked Bond	n/a		N	JSE IGOV index	10.79	75.31%	6	4995	11 December 2018
Investec Inflation Linked Bond Composite	V		Y	IGOV	10.78	76.91%	3	3554	11 December 2018
Prescient Inflation Linked Bond Composite	V		Y	90 ILBI / 10 STEFI Call	8.32	84.92%	3	3065	04 December 2018
SIM Inflation Linked Bond Fund	V		Y	Barclays BESA Govt Inflation-linked Bond Index	12.70	80.92%	2	2311	05 December 2018
STANLIB Inflation Linked Bond Fund	V		Y	STeFI Overnight Index 10%; Barclays Inflation Linked G	11.27	50.10%	1	1331	13 December 2018
VunaniFM Active Inflation-linked Bond Fund	V		Y	CILJ	10.34	55.58%	2	453	11 December 2018
		<i>This includes multi-managers thus must be noted as possible 'double-counting'</i>		<b>TOTAL</b>				15 709	
<b>INDICES</b>									
All Bond Index					7.19				

\* 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 NOVEMBER 2018																												
	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 2017		Calendar Year 2016		Calendar Year 2015		Calendar Year 2014		Calendar Year 2013				
																	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank		
<b>SPECIALIST BONDS</b>																													
Alisa Asset Management Bond Fund	3.59%	21	2.50%	16	7.69%	16	12.99%	21	10.21%	4	9.20%	3	8.84%	7	9.16%	12	12.41%	2	16.63%	8	-1.14%	5	10.27%	9	0.71%	20			
Alexander Forbes Investments Pure Fixed Interest Local	3.84%	14	2.99%	12	8.07%	10	13.62%	13	9.64%	4	8.95%	7	8.90%	5	9.34%	6	11.35%	11	16.53%	9	-2.56%	12	11.08%	3	2.40%	7			
ALUWAN Active Bond	3.85%	11	2.55%	15	7.74%	14	13.59%	14	9.04%	17	8.40%	15	8.51%	13	9.28%	7	11.09%	16	16.28%	13	-3.52%	19	10.18%	10	1.38%	17			
Argon SA Bond Fund	4.30%	1	3.22%	2	8.56%	3	14.76%	2	9.66%	7	9.10%	4	9.43%	2	9.12%	14	11.74%	6	16.37%	11	-2.47%	9	11.08%	4	2.69%	4			
Ashburton Bond Composite	4.01%	6	2.58%	14	8.03%	11	13.77%	12	9.34%	14	8.61%	11	*	*	*		11.27%	13	15.81%	20	-2.47%	10	10.12%	12	*				
Balondoli Bond Fund	3.49%	22	2.15%	23	7.77%	13	13.78%	13	10.87%	1	9.02%	5	*	*	*		12.32%	3	17.49%	2	-0.82%	2	7.96%	21	*				
Cadiz Houseview Bond Fund	3.40%	24	1.90%	24	5.45%	24	10.72%	24	7.65%	24	7.54%	22	7.97%	20	8.70%	18	8.95%	24	15.47%	23	-2.51%	11	9.98%	13	1.93%	10			
Coronation Active Bond Portfolio (Composite)	4.01%	5	2.45%	19	8.11%	9	14.11%	7	9.70%	7	8.98%	6	9.14%	4	9.58%	3	11.55%	8	16.65%	7	-2.98%	14	11.33%	2	2.30%	8			
Futuregrowth Core Bond Composite	3.83%	15	2.61%	11	7.54%	19	13.10%	20	8.88%	20	8.27%	18	8.56%	12	9.11%	15	11.08%	17	15.79%	21	-3.56%	21	10.33%	6	2.10%	9			
Futuregrowth Yield Enhanced	3.90%	9	2.84%	4	8.79%	2	14.52%	4	10.29%	3	10.02%	1	10.26%	1	10.81%	1	11.77%	5	16.95%	4	-0.82%	3	12.81%	1	3.29%	1			
Investec Corporate Bond Composite	3.85%	12	2.83%	6	9.15%	1	15.07%	1	10.64%	2	9.25%	2	9.41%	3	10.38%	2	12.53%	1	17.13%	3	-0.20%	1	7.08%	22	3.22%	2			
Investec Triple Alpha	3.89%	10	2.58%	13	8.00%	12	13.86%	9	9.43%	13	8.55%	12	8.64%	9	9.27%	8	11.40%	9	15.99%	18	-2.00%	7	8.83%	20	1.91%	11			
JM BUSHA BondPlus	3.80%	16	2.77%	7	8.28%	8	14.15%	6	9.31%	16	8.47%	14	8.41%	15	*	*	10.69%	22	15.73%	22	-2.22%	8	9.59%	18	1.28%	19			
Kagiso Bond Fund	3.97%	8	2.73%	9	8.40%	8	14.32%	5	9.51%	12	8.51%	15	7.99%	19	*	*	11.32%	12	16.17%	15	*	*	*	*	*				
Momentum Investments SA Bond	3.69%	19	2.83%	5	7.14%	23	12.92%	22	8.69%	23	8.18%	19	8.35%	17	9.15%	13	10.78%	21	16.00%	17	-3.53%	20	10.27%	8	1.36%	18			
Pan African AM Segregated Domestic Bond Fund	3.43%	23	2.46%	18	8.36%	7	13.80%	10	9.22%	16	8.49%	13	8.57%	11	9.23%	9	10.90%	19	15.82%	19	-3.21%	16	10.31%	7	1.72%	13			
Prescient Bond Quant	3.85%	13	2.36%	21	7.32%	21	13.31%	17	9.04%	18	8.39%	16	8.30%	18	8.93%	17	11.14%	15	16.11%	16	-3.08%	15	10.12%	11	1.60%	16			
Prescient Bond QuantPlus	3.79%	17	2.62%	10	7.73%	15	13.13%	19	9.88%	6	8.88%	8	8.58%	10	9.20%	10	11.80%	4	16.36%	12	-1.67%	6	9.86%	16	3.01%	3			
Proweis Corporate Bond Portfolio	3.65%	20	2.89%	3	7.15%	22	11.95%	23	8.70%	22	8.00%	21	7.99%	19	*	*	10.93%	18	13.50%	24	-1.09%	4	9.03%	19	2.49%	5			
Prudential Yield Enhanced Portfolio	4.07%	3	2.40%	20	7.33%	20	13.41%	16	8.82%	21	8.09%	20	8.35%	16	9.20%	11	10.64%	23	16.52%	10	-4.05%	22	9.86%	14	1.78%	12			
SIM Institutional Total Return Bond Fund	4.02%	4	2.47%	17	7.64%	17	13.15%	18	8.99%	19	8.33%	17	8.45%	14	9.10%	16	10.84%	20	16.73%	6	-4.29%	23	10.67%	5	1.70%	14			
STANLIB Core Bond Portfolio	3.71%	18	2.22%	22	7.55%	18	13.45%	15	9.66%	8	8.65%	10	8.81%	8	9.42%	5	11.64%	7	17.51%	1	-3.25%	17	9.61%	17	1.66%	15			
STANLIB Multi-Manager Bond	4.28%	2	3.41%	1	8.55%	4	14.11%	8	9.62%	11	8.55%	11	8.55%	11	9.36%	10	16.24%	14	16.24%	14	-2.67%	13	*	*	*				
VunaniFM Active Bond Fund	3.99%	7	2.76%	8	8.45%	5	14.58%	3	9.64%	10	8.65%	9	8.89%	6	9.53%	4	11.17%	14	16.93%	5	-3.25%	18	9.89%	15	2.41%	6			
<b>SPECIALIST BONDS STATISTICS</b>																													
Highest	4.30%		3.41%		9.15%		15.07%		10.87%		10.02%		10.26%		10.81%		12.53%		17.51%		-0.20%		12.81%		3.29%				
Upper Quartile	4.00%		2.79%		8.37%		14.12%		9.67%		8.97%		8.90%		9.40%		11.66%		16.67%		-1.84%		10.33%		2.43%				
Median	3.85%		2.59%		7.88%		13.70%		9.47%		8.58%		8.57%		9.22%		11.29%		16.32%		-2.56%		10.12%		1.92%				
Average	3.84%		2.61%		7.87%		13.59%		9.43%		8.64%		8.72%		9.36%		11.28%		16.28%		-2.50%		9.99%		2.05%				
Lower Quartile	3.71%		2.46%		7.55%		13.15%		9.03%		8.34%		8.39%		9.13%		10.92%		15.95%		-3.25%		9.63%		1.65%				
Lowest	3.40%		1.90%		5.45%		10.72%		7.65%		7.54%		7.97%		8.70%		8.95%		13.50%		-4.29%		7.08%		0.71%				
Range	0.91%		1.51%		3.70%		4.35%		3.21%		2.46%		2.28%		2.11%		3.58%		4.01%		4.09%		5.73%		2.58%				
Number of Participants	24		24		24		24		24		22		20		18		24		24		23		22		20				
<b>FLEXIBLE BONDS/INCOME</b>																													
Coronation Absolute Bond Portfolio	1.32%	5	2.42%	2	7.95%	1	10.62%	5	9.24%	3	8.62%	3	8.82%	3	10.35%	1	10.87%	5	10.02%	5	4.98%	1	8.51%	3	4.56%	2			
Coronation Flexible Fixed Interest	2.69%	4	1.65%	5	6.23%	4	9.32%	4	9.33%	2	*	*	*	*	*	*	11.49%	3	13.74%	4	1.93%	2	*	*	*				
Coronation Strategic Bond Composite	3.41%	2	1.80%	4	6.70%	4	12.78%	2	9.10%	5	8.72%	2	9.09%	2	9.65%	2	11.07%	4	16.12%	1	-2.33%	5	11.69%	1	2.76%	3			
Investec Flexible Bond Composite	3.93%	1	2.35%	3	7.25%	2	13.39%	1	8.11%	4	*	*	*	*	*	*	11.51%	2	15.79%	2	-1.88%	4	*	*	*				
Prescient Flexible Bond Fund	3.29%	3	2.65%	1	7.06%	3	11.82%	3	10.36%	1	9.52%	1	9.10%	1	9.44%	3	13.34%	1	15.34%	3	1.53%	3	10.02%	2	7.32%	1			
<b>FLEXIBLE BONDS/INCOME STATISTICS</b>																													
Highest	3.93%		2.65%		7.95%		13.39%		10.36%		9.52%		9.10%		10.35%		13.34%		16.12%		4.98%		11.69%		7.32%				
Upper Quartile	3.41%		2.42%		7.25%		12.78%		9.23%		9.12%		9.10%		10.00%		11.51%		15.79%		1.93%		10.85%		5.94%				
Median	3.29%		2.35%		7.06%		11.82%		9.24%		8.72%		9.09%		9.65%		11.49%		15.34%		1.53%		10.02%		4.56%				
Average	2.93%		2.17%		7.04%		11.90%		9.43%		8.95%		9.00%		9.81%		11.66%		14.20%		0.85%		10.07%		4.88%				
Lower Quartile	2.69%		1.80%		6.70%		10.92%		9.11%		8.67%		8.96%		9.55%		11.07%		13.74%		-1.88%		9.26%		3.66%				
Lowest	1.32%		1.65%		6.23%		10.62%		9.10%		8.62%		8.82%		9.44%		10.87%		10.02%		-2.33%		8.51%		2.76%				
Range	2.61%		1.00%		1.72%		2.77%		1.25%		0.90%		0.27%		0.91%		2.47%		6.10%		4.09%		3.17%		4.56%				
Number of Participants	5		5		5		5		3		3		3		3		5		5		5		3		3				
<b>INFLATION LINKED BONDS</b>																													
ALUWAN Active Inflation Linked Bond	-1.13%	5	0.19%	5	0.11%	5	4.99%	4	2.65%	4	*	*	*	*	*	*	3.03%	4	6.82%	1	4.11%	2	*	*	*				
Investec Inflation Linked Bond Composite	-1.15%	6	0.07%	6	-0.47%	6	4.98%	6	1.93%	6	4.63%	4	4.26%	3	*	*	2.64%	6	5.62%	6	3.88%	3	10.91%	1	1.13%	3			
Prescient Inflation Linked Bond Composite	-1.03%	2	0.31%	3	1.02%	1	5.15%	3	3.49%	1	5.42%	1	6.29%	2	**	**	4.76%	1	6.64%	2	3.66%	5	10.22%	3	1.35%	1			

# S.A. BOND MANAGER WATCH™ SURVEY

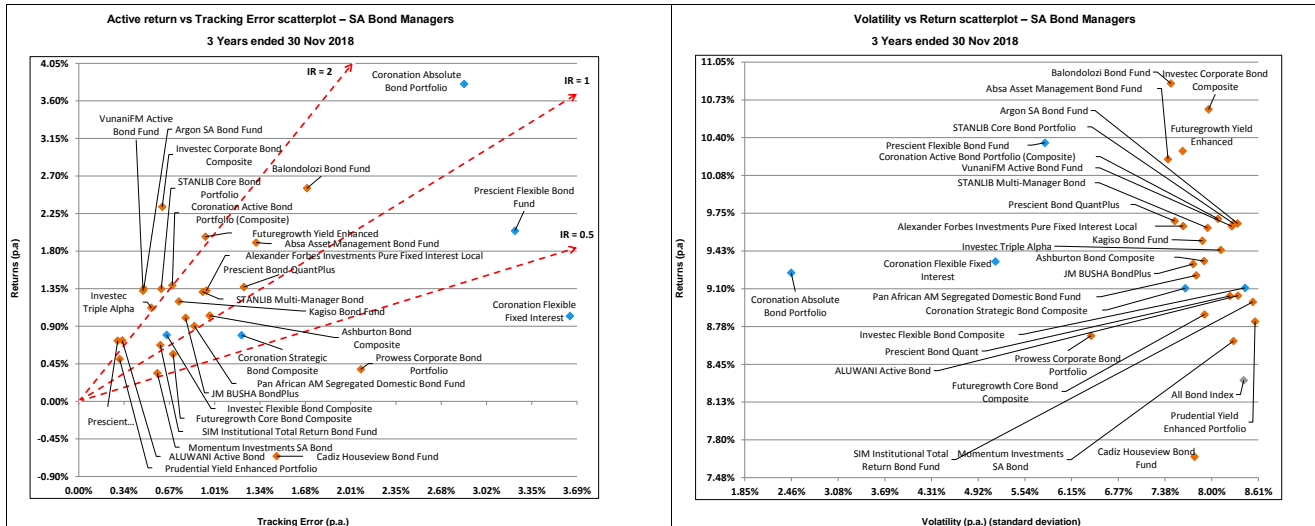
Objective - The portfolios included in this Survey represent specialist bond portfolios with ALBI as their benchmark and have an effective modified duration mandate of +/- 2 years around the ALBI

INVESTMENT DATA TO THE END OF NOVEMBER 2018																		
RISK VS RETURN																		
	Calculated on 3 year performance returns							Calculated on 5 year performance returns							Information Ratio Rank			
	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
<b>SPECIALIST BONDS</b>																		
Absa Asset Management Bond Fund	10.21%	4	7.42%	2	1.90%	4	1.31%	1.45	13	9.20%	3	7.01%	3	1.38%	3	1.20%	1.15	8
Alexander Forbes Investments Pure Fixed Interest Local	9.64%	9	7.62%	6	1.33%	9	0.94%	1.41	15	8.95%	7	7.21%	4	1.14%	7	0.91%	1.24	5
ALUWANI Active Bond	9.04%	17	8.34%	22	0.73%	17	0.32%	2.27	5	8.40%	15	7.72%	17	0.58%	15	0.47%	1.22	7
Argon SA Bond Fund	9.66%	7	8.34%	21	1.35%	7	0.48%	2.81	2	9.10%	4	7.72%	18	1.28%	4	0.71%	1.82	3
Ashburton Bond Composite	9.34%	14	7.90%	11	1.03%	14	0.97%	1.06	19	8.61%	11	7.39%	8	0.79%	11	0.89%	0.95	11
Balondlozi Bond Fund	10.87%	1	7.46%	3	2.55%	1	1.69%	1.51	12	9.02%	5	6.87%	2	1.20%	5	1.85%	0.65	17
Cadiz Houseview Bond Fund	7.65%	24	7.77%	8	-0.66%	24	1.46%	-0.45	24	7.54%	22	7.22%	6	-0.27%	22	1.39%	-0.20	22
Coronation Active Bond Portfolio (Composite)	9.70%	5	8.08%	15	1.39%	5	0.69%	2.01	9	8.98%	6	7.62%	14	1.16%	6	0.61%	1.89	2
Futuresgrowth Core Bond Composite	8.88%	20	7.90%	12	0.57%	20	0.70%	0.81	21	8.27%	18	7.72%	16	0.45%	18	0.64%	0.71	15
Futuresgrowth Yield Enhanced	10.29%	3	7.61%	5	1.97%	3	0.94%	2.11	7	10.02%	1	7.49%	10	2.20%	1	0.87%	2.54	1
Investec Corporate Bond Composite	10.64%	2	7.95%	14	2.33%	2	0.62%	3.78	1	9.25%	2	7.48%	11	1.43%	2	2.12%	0.68	16
Investec Triple Alpha	9.43%	13	8.11%	16	1.12%	13	0.54%	2.09	8	8.55%	12	7.58%	12	0.73%	12	1.15%	0.64	18
JM BUSHA BondPlus	9.31%	15	7.75%	7	1.00%	15	0.79%	1.27	16	8.47%	14	7.40%	9	0.65%	14	0.73%	0.89	12
Kagiso Bond Fund	9.51%	12	7.87%	10	1.20%	12	0.74%	1.62	11	-	-	-	-	-	-	-	-	-
Momentum Investments SA Bond	8.65%	23	8.28%	19	0.34%	23	0.58%	0.58	22	8.18%	19	7.69%	15	0.36%	19	0.57%	0.63	19
Pan African AM Segregated Domestic Bond Fund	9.22%	16	7.79%	9	0.90%	16	0.85%	1.06	20	8.49%	13	7.36%	7	0.67%	13	0.78%	0.86	14
Prescient Bond Quant	9.04%	18	8.24%	17	0.73%	18	0.29%	2.52	4	8.39%	16	7.75%	19	0.57%	16	0.32%	1.75	4
Prescient Bond QuantPlus	9.68%	6	7.51%	4	1.37%	6	1.22%	1.12	17	8.86%	8	7.22%	5	1.04%	8	1.17%	0.89	13
Prowess Corporate Bond Portfolio	8.70%	22	6.41%	1	0.38%	22	2.09%	0.18	23	8.00%	21	5.92%	1	0.18%	21	2.07%	0.09	21
Prudential Yield Enhanced Portfolio	8.82%	21	8.57%	24	0.51%	24	0.30%	1.68	10	8.09%	20	8.00%	21	0.28%	20	0.53%	0.52	20
SIM Institutional Total Return Bond Fund	8.99%	19	8.54%	23	0.67%	19	0.60%	1.12	18	8.33%	17	8.09%	22	0.51%	17	0.53%	0.96	10
STANLB Core Bond Portfolio	9.66%	8	8.28%	20	1.35%	8	0.61%	2.21	6	8.65%	10	7.80%	20	0.83%	10	0.67%	1.24	6
STANLB Multi-Manager Bond	9.62%	11	7.94%	13	1.31%	11	0.92%	1.43	14	-	-	-	-	-	-	-	-	-
VunaniFM Active Bond Fund	9.64%	10	8.26%	18	1.33%	10	0.48%	2.79	3	8.65%	9	7.61%	13	0.83%	9	0.86%	0.97	9
			Lower volatility = higher ranking									Lower volatility = higher ranking						
<b>STATISTICS</b>																		
Highest	10.87%		8.57%		2.55%		2.09%	3.78		10.02%		8.09%		2.20%		2.12%	2.54	
Upper Quartile	9.67%		8.27%		1.35%		0.95%	2.13		8.27%		7.72%		1.15%		1.16%	1.24	
Median	9.47%		7.92%		1.18%		0.72%	1.48		8.58%		7.53%		0.76%		0.81%	0.92	
Average	9.43%		7.91%		1.11%		0.84%	1.60		8.64%		7.45%		0.82%		0.85%	1.00	
Lower Quartile	9.03%		7.72%		0.71%		0.57%	1.10		8.34%		7.25%		0.53%		0.62%	0.65	
Lowest	7.65%		6.41%		-0.66%		-0.29%	-0.45		7.54%		5.92%		-0.27%		0.32%	-0.20	
Number of participants	24		24		24		24	24		22		22		22		22	22	
<b>FLEXIBLE BONDS/INCOME</b>																		
Coronation Absolute Bond Portfolio	9.24%	3	2.46%	1	3.80%	1	2.85%	1.33	1	8.62%	3	2.48%	1	3.24%	1	2.84%	1.14	1
Coronation Flexible Fixed Interest	9.33%	2	5.15%	2	1.02%	3	3.63%	0.28	5	-	-	-	-	-	-	-	-	-
Coronation Strategic Bond Composite	9.10%	5	7.65%	4	0.79%	5	1.20%	0.66	3	8.72%	2	7.33%	3	0.90%	3	1.01%	0.89	2
Investec Flexible Bond Composite	9.11%	4	8.44%	5	0.80%	4	0.65%	1.22	2	-	-	-	-	-	-	-	-	-
Prescient Flexible Bond Fund	10.36%	1	5.80%	3	2.04%	2	3.23%	0.63	4	9.52%	1	5.33%	2	1.70%	2	3.02%	0.56	3
			Lower volatility = higher ranking									Lower volatility = higher ranking						
<b>STATISTICS</b>																		
Highest	10.36%		8.44%		3.80%		3.63%	1.33		9.52%		7.33%		3.24%		3.02%	1.14	
Upper Quartile	9.33%		7.65%		2.04%		3.23%	1.22		9.12%		6.33%		2.47%		2.93%	1.02	
Median	9.24%		5.90%		1.02%		0.66	0.66		8.72%		5.33%		1.70%		2.84%	0.89	
Average	9.43%		5.90%		1.69%		2.31%	0.83		8.95%		5.05%		1.95%		2.29%	0.87	
Lower Quartile	9.11%		5.15%		0.80%		1.20%	0.63		8.67%		3.90%		1.30%		1.92%	0.73	
Lowest	9.10%		2.46%		0.79%		0.65%	0.28		8.62%		2.48%		0.90%		1.01%	0.56	
Number of participants	5		5		5		5	5		3		3		3		3	3	
<b>INFLATION LINKED BONDS</b>																		
ALUWANI Active Inflation Linked Bond	2.65%	4	5.85%	4						-		-						
Investec Inflation Linked Bond Composite	1.93%	6	5.98%	5						4.63%	4	5.83%	3					
Prescient Inflation Linked Bond Composite	3.49%	1	4.83%	1						5.42%	1	4.86%	1					
SIM Inflation Linked Bond Fund	2.43%	5	5.76%	2						4.96%	2	5.69%	2					
STANLB Inflation Linked Bond Fund	3.06%	3	5.85%	3						-		-						
VunaniFM Active Inflation-linked Bond Fund	3.21%	2	6.09%	6						4.80%	3	6.05%	4					
			Lower volatility = higher ranking									Lower volatility = higher ranking						
<b>STATISTICS</b>																		
Highest	3.49%		6.09%							5.42%		6.05%						
Upper Quartile	3.18%		5.98%							5.08%		5.89%						
Median	2.86%		5.85%							4.88%		5.76%						
Average	2.80%		5.73%							4.95%		5.61%						
Lower Quartile	2.48%		5.78%							4.76%		5.48%						
Lowest	1.93%		4.83%							4.63%		4.86%						
Number of participants	6		6							4		4						
<b>INDICES</b>																		
All Bond Index	8.31%		8.42%							7.82%		7.91%						
Barclays - BESA SA Inflation Linked Index	2.03%		6.43%							4.72%		6.12%						
BESA Standard Bank Credit Index	-2.32%		6.29%							-0.04%		6.94%						

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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

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C - Indication that manager is compliant but not verified

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