



**S.A Bond Manager Watch™ Survey  
for the month ending November 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)	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	5.90	52.83%	1	3138	10 December 2019
Alexander Forbes Investments Pure Fixed Interest Local	N/A	Y	All Bond Index	5.94	68.00%	N/A	4237	10 December 2019
ALUWANI Active Bond	N/A	N	All Bond Index	6.91	81.43%	8	6265	10 December 2019
Argon SA Bond Fund	V	Y	All Bond Index	6.04	58.70%	3	669	11 December 2019
Ashburton Bond Composite	C	Y	All Bond Index	7.02	64.90%	4	987	11 December 2019
Balondolzi Bond Fund	N/A	Y	ALBI+1%	7.12	71.00%	6	1722	11 December 2019
Cadiz Houseview Bond Fund	V	Y	All Bond Index	7.72	51.00%	1	598	09 December 2019
Coronation Active Bond Portfolio (Composite)	V	Y	All Bond Index	7.30	81.83%	5	6364	11 December 2019
Futuregrowth Core Bond Composite	C	Y	All Bond Index	6.72	80.38%	4	18433	10 December 2019
Futuregrowth Yield Enhanced	C	N	All Bond Index	6.76	43.01%	5	15284	10 December 2019
Investec Corporate Bond Composite	V	Y	All Bond Index	7.00	75.39%	8	17566	09 December 2019
Investec Triple Alpha	V	Y	All Bond Index	7.19	94.17%	3	1865	09 December 2019
JM BUSHA BondPlus	C	Y	All Bond Index	6.36	-	2	1018	09 December 2019
Kaaiso Bond Fund	C	N	All Bond Index	7.62	75.00%	2	529	11 December 2019
Momentum Investments SA Bond	C	Y	All Bond Index	7.08	90.00%	1	4616	10 December 2019
Prescient Bond Quant	V	Y	All Bond Index	7.06	85.64%	1	242	06 December 2019
Prescient Bond QuantPlus	V	Y	All Bond Index	6.75	81.24%	6	4985	06 December 2019
Prowess Corporate Bond Portfolio	N/A	Y	All Bond Index	6.90	87.64%	2	359	10 December 2019
Prudential Yield Enhanced Portfolio	V	Y	All Bond Index	7.42	86.98%	3	1010	06 December 2019
SIM Institutional Total Return Bond Fund	V	Y	All Bond Index	6.84	72.10%	8	6432	09 December 2019
STANLIB Core Bond Portfolio	V	Y	All Bond Index	7.36	81.00%	8	5764	10 December 2019
STANLIB Multi-Manager Bond	N/A	Y	All Bond Index	5.66	63.20%	N/A	3308	11 December 2019
VunaniFM Active Bond Fund	V	Y	All Bond Index	7.13	58.81%	14	5729	09 December 2019
<b>TOTAL</b>							111119	
<b>FLEXIBLE BONDS/INCOME</b>								
Coronation Absolute Bond Portfolio	V	N	All Bond Index	3.85	37.24%	2	5759	11 December 2019
Coronation Flexible Fixed Interest	V	N	Higher of SteFI 3m/ALBI	6.44	73.18%	3	8122	11 December 2019
Coronation Strategic Bond Composite	V	Y	All Bond Index	6.81	74.66%	9	4214	11 December 2019
Investec Flexible Bond Composite	V	Y	All Bond Index	7.33	88.33%	11	6539	09 December 2019
Prescient Flexible Bond Fund	V	Y	All Bond Index	6.04	77.67%	5	3704	06 December 2019
Sasfin BCI Flexible Income fund	N/A	Y	SteFI Composite Index	2.17	40.31%	1	3133	09 December 2019
<b>TOTAL</b>							31470	
<b>INFLATION LINKED BONDS</b>								
ALUWANI Active Inflation Linked Bond	N/A	N	JSE IGOV index	9.95	81.59%	6	3214	10 December 2019
Investec Inflation Linked Bond Composite	V	Y	IGOV	9.86	95.93%	3	3617	09 December 2019
Prescient Inflation Linked Bond Composite	V	Y	90 ILBI / 10 STEFI Call	9.23	76.84%	2	1517	06 December 2019
SIM Inflation Linked Bond Fund	V	Y	JSE ASSA TR Inflation-Linked Bond Index	10.13	80.38%	2	1994	09 December 2019
STANLIB Inflation Linked Bond Fund	V	N	SteFI Overnight Index 10%; Barclays Inflation Linked Government Bond Index 90%	7.73	37.00%	1	569	10 December 2019
VunaniFM Active Inflation-linked Bond Fund	V	Y	CLLI	10.03	55.68%	2	568	09 December 2019
<b>TOTAL</b>							11479	
<b>INDICES</b>								
All Bond Index				7.06				

\* 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™ 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 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						
<b>SPECIALIST BONDS</b>																											
Absa Asset Management Bond Fund	0.50%	3	0.90%	2	10.04%	3	10.88%	3	10.90%	2	8.82%	4	8.33%	4	9.66%	8	8.51%	13	12.41%	2	16.63%	8	-1.14%	5	10.27%	8	
Alexander Forbes Investments Pure Fixed Interest Local	0.06%	18	0.44%	13	8.30%	17	8.95%	17	10.08%	12	8.09%	10	8.17%	5	9.64%	9	8.73%	10	11.35%	11	16.53%	9	-2.56%	12	11.08%	3	
ALUWANI Active Bond	0.10%	16	0.39%	17	8.31%	16	9.01%	16	9.85%	16	7.64%	16	7.64%	14	9.46%	13	8.44%	14	11.09%	16	16.28%	13	-3.52%	18	10.18%	9	
Argon SA Bond Fund	0.23%	11	0.65%	9	9.84%	4	10.57%	4	10.98%	3	8.46%	5	8.57%	3	9.77%	6	9.28%	3	11.74%	6	16.37%	11	-2.47%	9	11.08%	4	
Ashburton Bond Composite	-0.01%	20	0.42%	15	8.92%	10	9.67%	11	10.23%	10	7.98%	11	-	-	-	-	8.77%	9	11.27%	13	15.81%	19	-2.47%	10	10.12%	11	
Balondolzi Bond Fund	0.38%	4	0.81%	5	8.64%	12	9.40%	12	10.40%	7	8.82%	3	-	-	-	-	8.53%	12	12.31%	3	17.49%	2	-0.82%	2	7.96%	20	
Cadiz Houseview Bond Fund	-0.07%	17	-0.43%	23	8.35%	15	9.79%	10	8.52%	23	7.02%	22	7.24%	19	9.09%	18	8.85%	23	8.95%	23	15.47%	22	-2.51%	11	9.98%	12	
Coronation Active Bond Portfolio (Composite)	-0.09%	22	0.35%	21	7.83%	22	8.31%	22	9.94%	15	7.82%	14	8.10%	7	8.60%	11	11.55%	8	16.65%	5	16.65%	7	-2.98%	14	11.33%	2	
Futuresgrowth Core Bond Composite	0.23%	10	0.47%	12	8.45%	14	9.13%	15	9.81%	17	7.47%	20	7.71%	13	9.50%	12	8.21%	18	11.08%	17	15.79%	20	-3.56%	20	10.33%	6	
Futuresgrowth Yield Enhanced	0.37%	5	0.83%	4	9.31%	6	10.04%	6	10.81%	4	8.90%	2	9.27%	1	11.19%	1	9.52%	2	11.77%	5	16.95%	4	-0.82%	3	12.81%	1	
Investec Corporate Bond Composite	0.32%	7	0.85%	3	10.22%	2	11.07%	2	11.54%	1	9.42%	1	8.72%	2	10.00%	1	12.53%	1	10.00%	1	17.13%	3	-0.20%	1	7.08%	21	
Investec Triple Alpha	0.23%	9	0.60%	10	9.14%	7	9.93%	7	10.31%	9	8.18%	8	7.89%	11	9.67%	7	8.79%	8	11.40%	9	15.99%	18	-2.00%	7	8.83%	19	
JM BUSA BondPlus	0.70%	1	1.81%	1	10.58%	1	11.24%	1	11.67%	5	8.29%	7	7.97%	9	9.31%	15	8.93%	7	10.69%	21	15.23%	21	-2.22%	8	9.50%	17	
Kagiso Bond Fund	-0.07%	21	0.36%	20	8.28%	19	8.83%	19	10.10%	11	-	-	-	-	-	-	9.04%	6	11.32%	12	16.17%	16	-	-	-	-	
Momentum Investments SA Bond	0.21%	12	0.49%	11	8.85%	11	9.39%	13	9.65%	19	7.48%	19	7.54%	17	9.39%	14	7.66%	22	10.78%	20	16.00%	17	-3.53%	19	10.27%	7	
Prescient Bond Quant	0.19%	14	0.37%	18	8.30%	18	8.94%	18	9.71%	18	7.56%	17	7.61%	15	9.21%	17	7.95%	20	11.14%	15	16.11%	16	-3.08%	15	10.12%	10	
Prescient Bond QuantPlus	-0.16%	23	0.02%	22	7.08%	23	7.70%	23	9.62%	21	7.91%	13	7.92%	10	9.22%	16	8.35%	17	11.80%	4	16.36%	12	-1.67%	6	9.66%	15	
Proress Corporate Bond Portfolio	0.25%	8	0.42%	14	8.52%	13	9.38%	14	9.65%	20	7.65%	15	7.55%	16	9.01%	19	8.02%	19	10.93%	18	13.50%	23	-1.09%	4	9.03%	18	
Prudential Yield Enhanced Portfolio	0.05%	19	0.37%	19	8.26%	20	8.87%	20	9.53%	22	7.32%	21	7.47%	18	7.93%	21	10.64%	22	16.52%	10	-4.05%	21	9.86%	13	10.67%	5	
SIM Institutional Total Return Bond Fund	0.20%	13	0.66%	8	9.09%	8	9.83%	8	10.04%	13	7.55%	18	7.73%	12	9.58%	10	8.37%	16	10.84%	19	16.73%	6	-4.29%	22	10.67%	5	
STANLIB Core Bond Portfolio	0.37%	6	0.74%	7	8.96%	9	9.82%	9	10.33%	8	8.10%	9	7.97%	8	8.85%	4	8.40%	15	11.64%	7	17.51%	1	-3.25%	16	9.61%	16	
STANLIB Multi-Manager Bond	0.50%	2	0.42%	16	8.17%	21	8.77%	21	10.02%	14	7.92%	12	-	-	-	-	9.15%	5	11.36%	10	16.24%	14	-2.67%	13	-	-	
VunaniFM Active Bond Fund	0.16%	15	0.77%	6	9.71%	5	10.46%	5	10.63%	6	8.29%	6	8.16%	6	9.95%	3	9.20%	4	11.17%	14	16.93%	5	-3.25%	17	9.69%	14	
<b>SPECIALIST BONDS STATISTICS</b>																											
Highest	0.70%		1.81%		10.58%		11.24%		11.54%		9.42%		9.27%		11.19%		10.00%		12.53%		17.51%		-0.20%		12.81%		
Upper Quartile	0.34%		0.76%		9.23%		9.99%		10.52%		8.29%		8.99%		9.80%		8.99%		11.69%		16.89%		-1.75%		10.33%		
Median	0.21%		0.47%		8.64%		9.40%		10.08%		7.85%		7.92%		9.58%		8.53%		11.32%		16.36%		-2.54%		10.12%		
Average	0.21%		0.55%		8.93%		9.57%		10.14%		8.93%		7.98%		9.66%		8.58%		11.29%		16.30%		-2.46%		9.98%		
Lower Quartile	0.07%		0.38%		8.30%		8.95%		9.76%		7.58%		7.63%		9.35%		8.28%		11.00%		15.99%		-3.25%		9.61%		
Lowest	-0.16%		-0.43%		7.08%		7.70%		8.52%		7.02%		7.24%		9.01%		6.85%		8.95%		13.50%		-4.29%		7.08%		
Range	0.86%		2.24%		3.50%		3.56%		3.02%		2.40%		2.02%		2.18%		3.15%		3.58%		4.01%		4.09%		5.73%		
Number of Participants	23		23		23		23		23		19		19		23		23		23		23		22		21		
<b>FLEXIBLE BONDS/INCOME</b>																											
Coronation Absolute Bond Portfolio	0.19%	2	1.26%	2	8.59%	3	9.57%	3	9.76%	3	8.65%	1	8.28%	2	9.97%	1	8.92%	2	10.87%	6	10.02%	6	4.98%	1	8.51%	3	
Coronation Flexible Fixed Interest	-0.01%	4	0.82%	3	7.05%	5	7.45%	5	8.89%	6	7.98%	4	-	-	-	-	6.63%	6	11.49%	4	13.74%	5	1.93%	2	-	-	
Coronation Strategic Bond Composite	-0.13%	5	0.55%	5	7.25%	4	7.62%	4	9.15%	4	7.40%	5	7.88%	3	9.77%	2	7.07%	5	11.07%	5	16.12%	1	-2.33%	5	11.69%	1	
Investec Flexible Bond Composite	0.15%	3	0.56%	4	9.10%	2	9.80%	2	10.12%	2	8.01%	3	8.12%	2	9.53%	3	11.51%	3	15.79%	2	-1.88%	4	-	-	9.98%	2	
Prescient Flexible Bond Fund	-0.33%	6	0.25%	6	6.41%	6	7.17%	6	9.65%	4	8.55%	2	8.86%	1	9.11%	3	7.83%	4	13.34%	2	15.34%	3	1.53%	3	10.02%	2	
Sasfin BCI Flexible Income fund	0.83%	1	2.43%	1	10.98%	1	11.87%	1	12.49%	1	-	-	-	-	-	-	10.97%	1	14.13%	1	15.30%	4	-	-	-	-	
<b>FLEXIBLE BONDS/INCOME STATISTICS</b>																											
Highest	0.83%		2.43%		10.98%		11.87%		12.49%		8.65%		8.86%		9.97%		10.97%		14.13%		16.12%		4.98%		11.69%		
Upper Quartile	0.18%		1.15%		8.98%		9.74%		10.03%		8.55%		8.57%		9.87%		8.68%		12.88%		15.67%		1.93%		10.85%		
Median	0.07%		0.69%		7.92%		8.60%		9.71%		8.01%		8.28%		9.77%		7.88%		11.50%		15.32%		1.53%		10.02%		
Average	0.12%		0.98%		8.23%		8.91%		10.01%		8.12%		8.34%		9.62%		8.23%		12.07%		14.38%		0.85%		10.07%		
Lower Quartile	-0.10%		0.56%		7.10%		7.45%		7.98%		7.38%		7.38%		9.44%		7.26%		11.18%		14.13%		-1.88%		9.26%		
Lowest	-0.33%		0.25%		6.41%		7.17%		8.89%		7.40%		7.88%		9.11%		6.63%		10.87%		10.02%		-2.33%		8.51%		
Range	1.15%		2.18%		4.57%		4.70%		3.61%		1.25%		0.98%		0.86%		4.34%		3.26%		6.10%		7.30%		3.17%		
Number of Participants	6		6		6		6		6		5		3		3		6		6		6		5		3		
<b>INFLATION LINKED BONDS</b>																											
ALUWANI Active Inflation Linked Bond	-1.43%	4	-1.49%	4	1.92%	4	2.67%	4	1.76%	4	3.31%	3	-	-	-	-	0.96%	4	3.03%	4	6.82%	1	4.11%	2	-	-	
Investec Inflation Linked Bond Composite	-1.44%	5	-1.57%	6	1.54%	6	2.29%	6	1.19%	6	2.73%	5	4.05%	4	-	-	0.26%	6	2.64%	6	5.62%	6	3.88%	3	10.91%	1	
Prescient Inflation Linked Bond Composite	-1.50%	6	-1.52%	5	2.05%	3	2.80%	3	2.72%	3	3.75%	1	4.68%	1	6.80%	1	1.78%	2	4.76%	1	6.64%	2	3.66%	5	10.22%	3	
SIM Inflation Linked Bond Fund	-1.41%	3	-1.43%	2	1.86%	5	2.66%	5	1.66%	5	3.07%	4	4.34%	2	-	-	0.83%	5	2.79%	5	8.43%	3	3.73%	4	10.87%	2	
STANLIB Inflation Linked Bond Fund	-0.86%	1	-0.66%	1	3.36%	1	4.19%	1	2.85%	1	-	-	-	-	-	-	1.68%	3	3.97%	3	6.26%	4	4.86%	1	-	-	
VunaniFM Active Inflation-linked Bond Fund	-1.34%	2	-1.43%	3	2.69%	2																					

# S.A. BOND MANAGER WATCH™ SURVEY

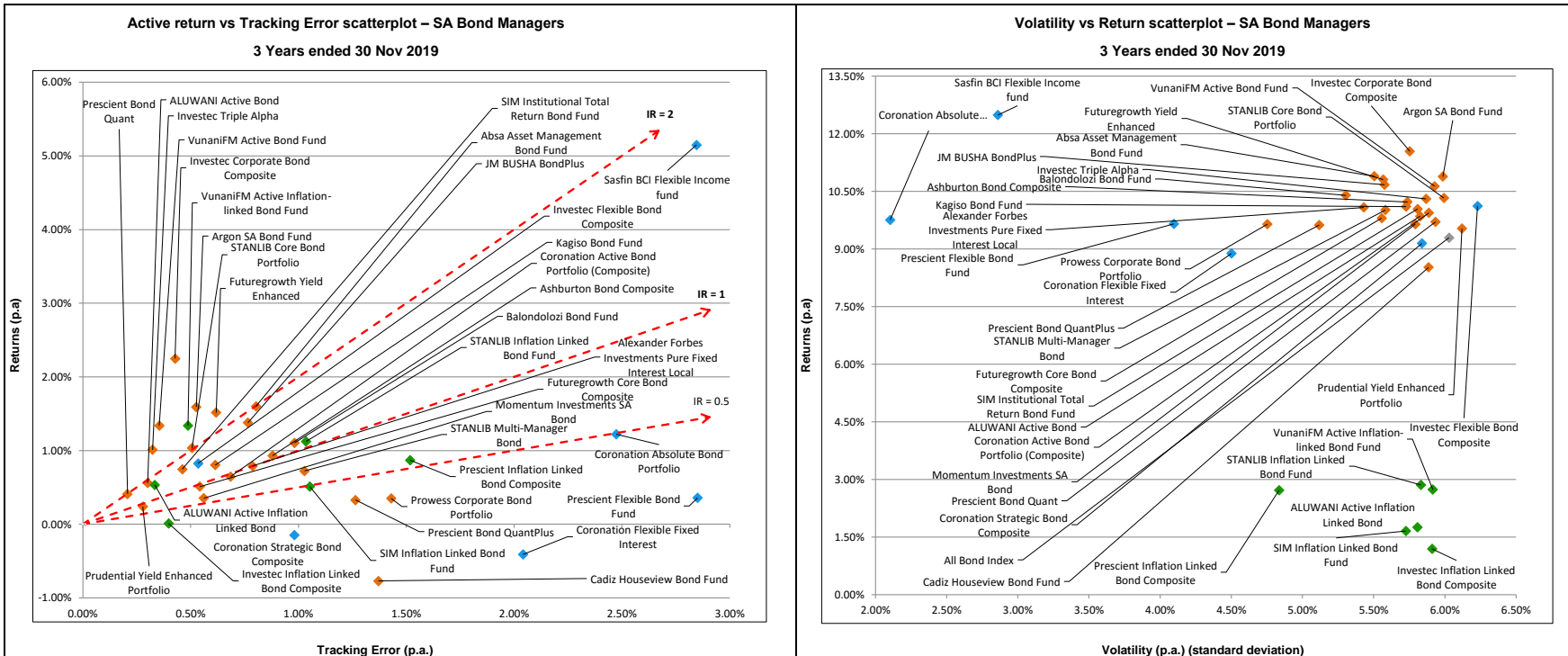
Objective - The portfolios included in this Survey represent specialist bond portfolios with ALBI as their benchmark and have an effective modified duration mandate of +/- 2 years around the ALBI

INVESTMENT DATA TO THE END OF NOVEMBER 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	10.90%	2	5.50%	5	1.60%	2	0.80%	1.99	7	8.82%	4	6.75%	4	1.80%	4	1.07%	1.68	8
Alexander Forbes Investments Pure Fixed Interest Local	10.08%	12	5.43%	4	0.79%	12	0.79%	1.00	15	8.09%	10	6.89%	5	1.07%	10	0.87%	1.23	12
ALUWANI Active Bond	9.85%	16	5.83%	15	0.56%	16	0.30%	1.86	9	7.64%	16	7.38%	17	0.62%	16	0.37%	1.67	9
Arzon SA Bond Fund	10.89%	3	5.99%	21	1.59%	3	0.53%	1.03	4	8.46%	5	7.50%	20	1.44%	5	0.48%	3.13	2
Ashburton Bond Composite	10.22%	10	5.74%	11	0.93%	10	0.88%	1.06	14	7.98%	11	7.08%	8	0.97%	11	0.81%	1.19	14
Balondolzi Bond Fund	10.40%	7	5.30%	3	1.10%	7	0.98%	1.12	13	8.82%	3	6.62%	2	1.81%	3	1.49%	1.21	13
Cadiz Houseview Bond Fund	8.52%	23	5.89%	17	-0.77%	23	1.37%	-0.56	23	7.02%	22	7.07%	7	0.00%	22	1.29%	0.00	22
Coronation Active Bond Portfolio (Composite)	9.94%	15	5.89%	18	0.65%	15	0.69%	0.94	16	7.82%	14	7.30%	12	0.81%	14	0.65%	1.24	11
Futuregrowth Core Bond Composite	9.81%	17	5.56%	6	0.51%	17	0.54%	0.94	17	7.47%	20	7.33%	14	0.46%	20	0.64%	0.71	20
Futuregrowth Yield Enhanced	10.81%	4	5.7%	7	1.52%	4	0.62%	2.45	5	8.90%	2	7.11%	9	1.88%	2	0.83%	2.28	5
Investec Corporate Bond Composite	11.54%	1	5.75%	12	2.25%	1	0.43%	5.25	1	9.42%	1	7.13%	10	2.41%	1	0.71%	3.37	1
Investec Triple Alpha	10.31%	9	5.87%	16	1.01%	9	0.32%	3.13	3	8.16%	8	7.30%	13	1.14%	8	0.47%	2.41	4
JMI BUSHA Bond Fund	10.67%	5	5.58%	8	1.38%	5	0.77%	1.80	10	8.29%	7	7.06%	6	1.27%	7	0.79%	1.61	10
Kiaora Bond Fund	10.10%	11	5.73%	10	0.80%	11	0.61%	1.31	12	*	*	*	*	*	*	*	*	*
Momentum Investments SA Bond	9.65%	19	5.79%	13	0.35%	19	0.56%	0.63	20	7.48%	19	7.34%	15	0.46%	19	0.52%	0.88	18
Prescient Bond Quant	9.71%	18	5.83%	20	0.41%	18	0.21%	1.98	8	7.56%	17	7.36%	16	0.54%	17	0.29%	1.89	7
Prescient Bond QuantPlus	9.62%	21	5.12%	2	0.33%	21	1.26%	0.26	21	7.91%	13	6.71%	3	0.90%	13	1.17%	0.77	19
Prowess Corporate Bond Portfolio	9.65%	20	4.75%	1	0.35%	20	1.43%	0.25	22	7.65%	15	5.75%	1	0.63%	15	1.88%	0.34	21
Prudential Yield Enhanced Portfolio	9.53%	22	6.12%	23	0.24%	22	0.28%	0.86	18	7.32%	21	7.67%	21	0.30%	21	0.29%	1.05	15
SIM Institutional Total Return Bond Fund	10.04%	13	5.81%	14	0.75%	13	0.46%	1.62	11	7.55%	18	7.69%	22	0.53%	18	0.51%	1.04	16
STANLB Core Bond Portfolio	10.33%	8	5.99%	22	1.03%	8	0.51%	2.04	6	8.10%	9	7.42%	19	1.09%	9	0.51%	2.15	6
STANLB Multi-Manager Bond	10.02%	14	5.58%	9	0.72%	14	1.03%	0.70	19	7.92%	12	7.21%	11	0.90%	12	0.93%	0.97	17
VunaniFM Active Bond Fund	10.63%	6	5.93%	19	1.34%	6	0.35%	3.77	2	8.29%	6	7.39%	18	1.28%	6	0.46%	2.80	3
Lower volatility = higher ranking																		
<b>STATISTICS</b>																		
Highest	11.54%		6.12%		2.25%		1.43%	5.25		9.42%		7.69%		2.41%		1.88%	3.37	
Upper Quartile	10.52%		5.89%		1.22%		0.84%	2.02		8.29%		7.37%		1.23%		0.81%	2.08	
Median	10.08%		5.75%		0.79%		0.61%	1.31		7.95%		7.25%		0.93%		0.68%	1.23	
Average	10.14%		5.88%		0.85%		0.68%	1.63		8.03%		7.14%		1.01%		0.77%	1.53	
Lower Quartile	9.75%		5.56%		0.46%		0.46%	0.80		7.58%		7.08%		0.58%		0.46%	0.99	
Lowest	8.52%		4.75%		-0.77%		0.21%	-0.56		7.02%		7.07%		0.00%		0.29%	0.00	
Number of participants	23		23		23		23	23		22		22		22		22	22	
<b>FLEXIBLE BONDS/INCOME</b>																		
Coronation Absolute Bond Portfolio	9.76%	3	2.10%	1	1.22%	2	2.47%	0.43	3	8.65%	1	2.27%	1	-0.28%	5	2.70%	-0.17	5
Coronation Flexible Fixed Interest	8.89%	6	4.50%	4	-0.41%	6	2.04%	-0.20	6	7.98%	4	4.73%	2	0.96%	3	3.25%	0.30	4
Coronation Strategic Bond Composite	9.15%	5	5.84%	5	-0.15%	5	0.99%	-0.15	5	7.40%	5	7.04%	4	0.39%	4	1.09%	0.35	3
Investec Flexible Bond Composite	10.12%	2	6.23%	6	0.83%	3	0.54%	1.54	2	8.01%	3	7.59%	5	1.00%	2	0.58%	1.71	1
Prescient Flexible Bond Fund	9.65%	4	4.10%	3	0.36%	4	2.85%	0.13	4	8.55%	2	5.17%	3	1.54%	1	2.97%	0.52	2
Sasfin BCI Flexible Income Fund	12.49%	1	2.86%	2	5.15%	1	2.85%	1.81	1	*		*		*		*	*	
Lower volatility = higher ranking																		
<b>STATISTICS</b>																		
Highest	12.49%		6.23%		5.15%		2.85%	1.81		8.65%		7.59%		1.54%		3.25%	1.71	
Upper Quartile	10.03%		5.50%		1.12%		2.75%	1.26		8.55%		7.04%		1.00%		2.97%	0.52	
Median	9.71%		4.30%		0.59%		2.26%	0.28		8.01%		5.17%		0.96%		2.70%	0.35	
Average	10.01%		4.27%		1.17%		0.59	0.59		8.12%		5.36%		0.72%		2.12%	0.54	
Lower Quartile	9.27%		3.17%		-0.02%		1.25%	-0.08		7.98%		4.73%		0.39%		1.09%	0.30	
Lowest	8.89%		2.10%		-0.41%		0.54%	-0.20		7.40%		2.27%		-0.28%		0.58%	-0.17	
Number of participants	6		6		6		6	6		5		5		5		5	5	
<b>INFLATION LINKED BONDS</b>																		
ALUWANI Active Inflation Linked Bond	1.78%	4	5.81%	3	0.53%	4	0.33%	1.60	2	3.31%	3	5.28%	3	0.57%	3	0.41%	1.38	1
Investec Inflation Linked Bond Composite	1.19%	6	5.91%	5	0.01%	6	0.40%	0.03	6	2.73%	5	5.40%	4	-0.07%	5	0.43%	-0.16	5
Prescient Inflation Linked Bond Composite	2.72%	3	4.84%	1	0.87%	3	1.52%	0.57	4	3.75%	1	4.49%	1	0.66%	2	1.29%	0.51	3
SIM Inflation Linked Bond Fund	1.66%	5	5.73%	2	0.51%	5	1.05%	0.49	5	3.07%	4	5.26%	2	0.36%	4	0.89%	0.42	4
STANLB Inflation Linked Bond Fund	2.86%	1	5.83%	4	1.12%	2	1.04%	1.09	3	*		*		*		*	*	
VunaniFM Active Inflation-linked Bond Fund	2.74%	2	5.92%	6	1.34%	1	0.49%	2.74	1	3.64%	2	5.54%	5	0.80%	1	0.68%	1.17	2
Lower volatility = higher ranking																		
<b>STATISTICS</b>																		
Highest	2.86%		5.92%		1.34%		1.52%	2.74		3.75%		5.54%		0.80%		1.29%	1.38	
Upper Quartile	2.74%		5.89%		1.06%		1.05%	1.47		3.64%		5.40%		0.66%		0.89%	1.17	
Median	2.24%		5.82%		0.70%		0.76%	0.83		3.31%		5.28%		0.57%		0.68%	0.51	
Average	2.16%		5.87%		0.79%		0.80%	1.09		3.30%		5.19%		0.47%		0.74%	0.67	
Lower Quartile	1.68%		5.75%		0.52%		0.42%	0.51		3.07%		5.26%		0.38%		0.43%	0.42	
Lowest	1.19%		4.84%		0.01%		0.33%	0.03		2.73%		4.49%		-0.07%		0.41%	-0.16	
Number of participants	6		6		6		6	6		5		5		5		5	5	
<b>INDICES</b>																		
All Bond Index	9.30%		6.03%							7.02%		7.54%						
Bancays - BESA SA Inflation Linked Index	1.18%		6.38%							2.71%		5.74%						
BESA Standard Bank Credit Index	-5.49%		6.28%							-4.75%		6.60%						

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# S.A. BOND MANAGER WATCH™ SURVEY



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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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