



**S.A Bond Manager Watch™ Survey
for the month ending October 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 to 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	6.07	65.40%	1	2074	06 November 2018
Alexander Forbes Investments Pure Fixed Interest Local	n/a		Y	All Bond Index	5.94	68.00%	n/a	3990	09 November 2018
ALUWANI Active Bond	n/a		N	BEASSA ALBI	6.87	67.03%	10	6234	14 November 2018
Argon SA Bond Fund	V		Y	BEASSA ALBI	5.60	73.32%	3	791	14 November 2018
Ashburton Bond Composite	C		Y	BEASSA ALBI	0.07	59.52%	4	796	12 November 2018
Balondolozzi Bond Fund	n/a		Y	ALBI+1%	6.92	72.55%	4	1267	09 November 2018
Cadiz Houseview Bond Fund	V		Y	All Bond Index	7.44	70.70%	1	547	12 November 2018
Coronation Active Bond Portfolio (Composite)	V		Y	All Bond Index	7.66	81.73%	7	5679	09 November 2018
Futuregrowth Core Bond Composite	C		Y	BEASSA All Bond Index (ALBI)	6.82	75.96%	4	17122	14 November 2018
Futuregrowth Yield Enhanced	C		N	BEASSA All Bond Index (ALBI)	6.88	42.20%	5	13916	14 November 2018
Investec Corporate Bond Composite	V		Y	All Bond Index	7.15	38.50%	7	15173	14 November 2018
Investec Triple Alpha	V		Y	All Bond Index	7.59	56.16%	3	1635	14 November 2018
JM BUSHUA BondPlus	C		Y	All Bond Index	6.93	-	3	1230	08 November 2018
Kagiso Bond Fund	C		N	All Bond Index	8.00	68.00%	1	464	14 November 2018
Momentum Investments SA Bond	C		Y	All Bond Index	7.16	90.80%	1	3883	14 November 2018
Pan African AM Segregated Domestic Bond Fund	V		Y	All Bond Index	6.84	61.04%	2	1799	14 November 2018
Prescient Bond Quant	V		Y	All Bond Index	7.20	76.40%	1	205	05 November 2018
Prescient Bond QuantPlus	V		Y	All Bond Index	6.97	86.02%	6	6250	05 November 2018
Process Corporate Bond Portfolio	n/a		Y	All Bond Index	6.22	85.00%	2	388	13 November 2018
Prudential Yield Enhanced Portfolio	V		Y	All Bond Index	7.54	85.80%	6	2412	06 November 2018
SIM Institutional Total Return Bond Fund	V		Y	All Bond Index	7.57	73.97%	12	6205	06 November 2018
STANLIB Core Bond Portfolio	V		Y	BESA All Bond Index	7.22	65.10%	8	5922	14 November 2018
STANLIB Multi-Manager Bond	N/A		Y	BESSA JSE All bond Index (ALBI)	7.08	63.20%	n/a	3887	14 November 2018
VunaniFM Active Bond Fund	V		Y	All Bond Index	7.27	67.83%	10	3676	13 November 2018
		This includes multi-managers thus must be noted as possible 'double-counting'							
TOTAL								105 546	
FLEXIBLE BONDS/INCOME									
Coronation Absolute Bond Portfolio	V		N	All Bond Index	4.08	36.23%	2	6035	09 November 2018
Coronation Flexible Fixed Interest	V		N	Higher of STeFI 3m/ALBI	6.41	67.39%	3	6674	09 November 2018
Coronation Strategic Bond Composite	V		Y	All Bond Index	7.51	78.92%	9	4682	09 November 2018
Investec Flexible Bond Composite	V		Y	All Bond Index	8.03	69.00%	11	6957	14 November 2018
Prescient Flexible Bond Fund	C		N	ALBI	5.79	22.00%	6	2909	05 November 2018
		This includes multi-							
TOTAL								27 258	
INFLATION LINKED BONDS									
ALUWANI Active Inflation Linked Bond	n/a		N	JSE IGOV index	10.79	75.31%	6	4759	14 November 2018
Investec Inflation Linked Bond Composite	V		Y	IGOV	10.78	76.91%	3	3595	14 November 2018
Prescient Inflation Linked Bond Composite	V		Y	90 ILBI / 10 STEFI Call	8.32	84.92%	3	3857	05 November 2018
SIM Inflation Linked Bond Fund	V		Y	Barclays BESA Govt Inflation-linked Bond Index	12.70	80.92%	2	2369	06 November 2018
STANLIB Inflation Linked Bond Fund	V		Y	Light Index 10%; Barclays Inflation Linked Government B	11.27	50.10%	1	1431	14 November 2018
VunaniFM Active Inflation-linked Bond Fund	V		Y	CILI	10.34	55.58%	2	458	13 November 2018
		This includes multi-							
INDICES								16 469	
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 OCTOBER 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 2016		Calendar Year 2015		Calendar Year 2014		Calendar Year 2013		Calendar Year 2012	
	SPECIALIST BONDS																									
Albia Asset Management Bond Fund	-1.50%	12	-2.84%	12	3.95%	12	8.54%	15	8.69%	3	8.18%	2	8.27%	8	9.23%	12	12.41%	2	16.63%	8	-1.14%	5	10.27%	9	0.71%	20
Alexander Forbes Investments Pure Fixed Interest Local	-1.49%	10	-2.87%	13	4.08%	10	8.85%	13	7.98%	7	7.91%	5	8.35%	5	9.38%	6	11.35%	11	16.53%	9	-2.56%	12	11.08%	3	2.40%	7
ALUWAN Active Bond	-1.62%	17	-2.99%	14	3.75%	16	8.44%	16	7.29%	18	7.31%	13	7.96%	13	9.34%	8	11.09%	16	16.28%	13	-3.52%	19	10.18%	10	1.38%	17
Argon SA Bond Fund	-1.39%	6	-2.60%	4	4.08%	9	9.06%	7	7.79%	11	7.93%	4	8.82%	3	9.12%	16	11.74%	6	16.37%	11	-2.47%	9	11.08%	4	2.69%	4
Ashburton Bond Composite	-1.66%	18	-3.39%	23	3.86%	14	8.58%	14	7.61%	16	*	*	*	*	*	*	11.27%	13	15.81%	20	-2.47%	10	10.12%	12	*	
Baloldogi Bond Fund	-1.50%	11	-2.77%	9	4.13%	7	9.24%	4	9.27%	1	*	*	*	*	*	*	12.32%	3	17.49%	2	-0.82%	2	7.96%	21	*	
Cadiz Houseview Bond Fund	-1.94%	24	-3.31%	19	1.98%	24	5.84%	24	6.15%	24	6.60%	20	7.51%	19	8.79%	18	8.95%	24	15.47%	23	-2.51%	11	9.98%	13	1.93%	10
Coronation Active Bond Portfolio (Composite)	-1.68%	20	-3.38%	22	3.95%	13	8.86%	9	7.96%	8	7.99%	6	8.54%	4	9.61%	3	11.55%	8	16.65%	7	-2.98%	14	11.33%	2	2.30%	8
Futuregrowth Core Bond Composite	-1.56%	15	-2.84%	11	3.57%	18	8.12%	19	7.18%	20	7.21%	15	8.00%	12	9.21%	13	11.08%	17	15.79%	21	-3.56%	21	10.33%	6	2.10%	9
Futuregrowth Yield Enhanced	-1.43%	8	-2.66%	5	4.70%	3	8.57%	2	8.61%	4	8.90%	1	9.69%	1	10.84%	1	11.77%	5	16.95%	4	-0.82%	3	12.81%	1	3.29%	1
Investec Corporate Bond Composite	-1.41%	7	-2.69%	6	5.11%	1	9.98%	1	9.00%	2	8.17%	3	8.84%	2	10.51%	2	12.53%	1	17.13%	3	-0.20%	1	7.08%	22	3.22%	2
Investec Triple Alpha	-1.59%	16	-3.05%	16	3.96%	11	8.71%	11	7.72%	13	7.42%	11	8.01%	11	9.37%	7	11.40%	9	15.99%	18	-2.00%	7	8.83%	20	1.91%	11
JM BUSHA BondPlus	-1.36%	4	-2.49%	3	4.32%	4	9.03%	8	7.62%	15	7.41%	12	7.84%	15	*	*	10.69%	22	15.73%	22	-2.22%	8	9.59%	18	1.28%	19
Kagiso Bond Fund	-1.54%	14	-3.09%	17	4.26%	6	9.27%	3	7.79%	10	7.79%	10	7.84%	16	*	*	11.32%	12	16.17%	15	*	*	*	*	*	*
Momentum Investments SA Bond	-1.38%	5	-2.74%	7	3.33%	22	8.98%	20	6.99%	23	7.13%	17	7.83%	16	9.23%	11	10.78%	21	16.00%	17	-3.53%	20	10.27%	8	1.36%	18
Pan African AM Segregated Domestic Bond Fund	-1.32%	3	-2.35%	2	4.77%	2	9.19%	5	7.64%	14	7.52%	10	8.02%	9	9.31%	9	10.90%	19	15.82%	19	-3.21%	16	10.31%	7	1.72%	13
Prescient Bond Quant	-1.70%	21	-3.22%	18	3.34%	21	8.21%	18	7.33%	17	7.22%	14	7.73%	18	9.00%	17	11.14%	15	16.11%	16	-3.08%	15	10.12%	11	1.60%	16
Prescient Bond QuantPlus	-1.47%	9	-2.76%	8	3.80%	15	8.38%	17	8.05%	5	7.82%	7	8.02%	10	9.20%	14	11.80%	4	16.36%	12	-1.67%	6	9.66%	16	3.01%	3
Proweiss Corporate Bond Portfolio	-1.14%	1	-2.08%	1	3.38%	20	7.39%	23	7.18%	21	7.04%	18	7.46%	20	*	*	10.93%	18	13.50%	24	-1.09%	4	9.03%	19	2.49%	5
Prudential Yield Enhanced Portfolio	-1.86%	23	-3.49%	24	3.14%	23	7.97%	22	7.01%	22	6.94%	19	7.75%	17	9.26%	10	10.64%	23	16.52%	10	-4.05%	22	9.86%	14	1.78%	12
SIM Institutional Total Return Bond Fund	-1.76%	22	-3.35%	20	3.48%	19	7.98%	21	7.19%	19	7.19%	16	7.85%	14	9.19%	15	10.84%	20	16.73%	6	-4.29%	23	10.67%	5	1.70%	14
STANLIB Core Bond Portfolio	-1.68%	19	-3.38%	21	3.70%	17	8.69%	12	8.00%	6	7.60%	8	8.30%	6	9.53%	4	11.64%	7	17.51%	1	-3.25%	17	9.61%	17	1.66%	15
STANLIB Multi-Manager Bond	-1.31%	2	-2.79%	10	4.10%	8	8.84%	10	7.79%	12	*	*	*	*	*	*	11.36%	10	16.24%	14	-2.67%	13	*	*	*	*
VunaniFM Active Bond Fund	-1.51%	13	-3.00%	15	4.29%	5	9.17%	6	7.90%	9	7.57%	9	8.28%	7	9.51%	5	11.17%	14	16.93%	5	-3.25%	18	9.89%	15	2.41%	6
	SPECIALIST BONDS STATISTICS																									
Highest	-1.14%		-2.08%		5.11%		9.98%		9.27%		8.90%		8.69%		10.84%		12.53%		17.51%		-0.20%		12.81%		3.29%	
Upper Quartile	-1.40%		-2.73%		4.17%		9.09%		7.98%		7.90%		8.31%		9.48%		11.66%		16.67%		-1.84%		10.33%		2.43%	
Median	-1.50%		-2.86%		3.95%		8.67%		7.75%		7.47%		8.01%		9.28%		11.29%		16.32%		-2.56%		10.12%		1.92%	
Average	-1.53%		-2.92%		3.88%		8.57%		7.74%		7.55%		8.15%		9.42%		11.28%		16.28%		-2.50%		9.99%		2.05%	
Lower Quartile	-1.66%		-3.24%		3.55%		8.19%		7.27%		7.21%		7.84%		9.20%		10.92%		15.95%		-3.25%		9.63%		1.65%	
Lowest	-1.94%		-3.49%		1.98%		5.84%		6.15%		6.60%		7.46%		8.79%		8.95%		13.50%		-4.29%		7.08%		0.71%	
Range	0.80%		1.41%		3.12%		4.13%		3.12%		2.30%		2.23%		2.04%		3.58%		4.01%		4.09%		5.73%		2.95%	
Number of Participants	24		24		24		24		24		24		20		18		24		24		23		22		20	
	FLEXIBLE BONDS/INCOME																									
Coronation Absolute Bond Portfolio	0.44%	1	0.93%	1	6.55%	1	9.19%	1	8.76%	2	8.37%	2	8.91%	1	10.36%	1	10.87%	5	10.02%	5	4.98%	1	8.51%	3	4.56%	2
Coronation Flexible Fixed Interest	-1.09%	3	-2.26%	3	3.45%	3	7.64%	5	8.12%	3	*	*	*	*	*	*	11.49%	3	13.74%	4	1.93%	2	*	*	*	
Coronation Strategic Bond Composite	-1.63%	4	-3.35%	4	3.18%	4	8.15%	3	7.50%	4	7.75%	3	8.58%	3	9.77%	2	11.07%	4	16.12%	1	-2.33%	5	11.69%	1	2.76%	3
Investec Flexible Bond Composite	-1.70%	5	-3.56%	5	3.20%	4	8.25%	2	7.39%	2	7.39%	2	8.58%	2	9.77%	2	11.51%	2	15.79%	2	-1.38%	4	*	*	*	*
Prescient Flexible Bond Fund	-1.03%	2	-1.62%	2	3.65%	2	7.89%	4	9.04%	1	8.86%	1	8.64%	2	9.31%	3	13.34%	1	15.34%	3	1.53%	3	10.02%	2	7.32%	1
	FLEXIBLE BONDS/INCOME STATISTICS																									
Highest	0.44%		0.93%		6.55%		9.19%		9.04%		8.86%		8.91%		10.36%		13.34%		16.12%		4.98%		11.69%		7.32%	
Upper Quartile	-1.03%		-1.62%		3.65%		8.25%		8.76%		8.61%		8.77%		10.07%		11.51%		15.79%		1.93%		10.85%		5.94%	
Median	-1.09%		-2.26%		3.45%		8.15%		8.12%		8.37%		8.64%		9.77%		11.49%		15.34%		1.53%		10.02%		4.56%	
Average	-1.00%		-1.97%		4.00%		8.18%		8.16%		8.32%		8.71%		9.78%		11.66%		14.20%		0.85%		10.07%		4.88%	
Lower Quartile	-1.63%		-3.35%		3.20%		7.69%		7.50%		8.06%		8.61%		9.49%		11.07%		13.74%		-1.88%		9.26%		3.66%	
Lowest	-1.70%		-3.56%		3.18%		7.64%		7.39%		7.75%		8.58%		9.21%		10.87%		10.02%		-2.33%		8.51%		2.76%	
Range	2.14%		4.48%		3.37%		1.55%		1.11%		1.36%		1.33%		1.15%		2.47%		6.10%		3.76%		3.17%		4.56%	
Number of Participants	5		5		5		5		5		3		3		3		5		5		5		3		3	
	INFLATION LINKED BONDS																									
ALUWAN Active Inflation Linked Bond	0.89%	2	1.12%	3	1.26%	5	2.92%	5	3.28%	4	*	*	*	*	*	*	3.03%	4	6.82%	1	4.11%	2	*	*	*	
Investec Inflation Linked Bond Composite	0.77%	6	1.03%	6	0.69%	6	2.44%	6	2.57%	6	4.93%	4	6.90%	2	*	*	2.64%	6	5.62%	6	3.88%	3	10.91%	1	1.11%	3
Prescient Inflation Linked Bond Composite	0.86%	3	1.22%	2	2.07%	1	4.08%	1	4.05%	1	5.67%	1	6.73%	3	*	*	4.76%	1	6.64%	2	3.66%	5	10.22%	3	1.35%	1
SIM Inflation Linked Bond Fund	0.84%	4	1.11%	4	1.27%	4	3.04%	4	2.99%	5	5.27%	2	7.01%	1	*	*	2.79%	5	6.43%	3	3.73%	4	10.87%	2	1.12%	2
STANLIB Inflation Linked Bond Fund	0.78%	5	1.04%	5	1.72%	3	3.91%	2	3.56%	3	*	*	*	*	*	*	3.97%	3	6.26%	4	4.86%	1	*	*	*	
VunaniFM Active Inflation-linked Bond Fund	1.19%	1	1.73%	1	2.00%	2	3.83%	3	3.92%	2	5.10%	3	*	*	*	*	4.41%	2	6.15%	5	3.53%	6	8.17%	4	0.66%	4
	INFLATION LINKED BONDS STATISTICS																									
Highest	1.19%		1.73%		2.07%		4.08%</																			

S.A. BOND MANAGER WATCH™ SURVEY

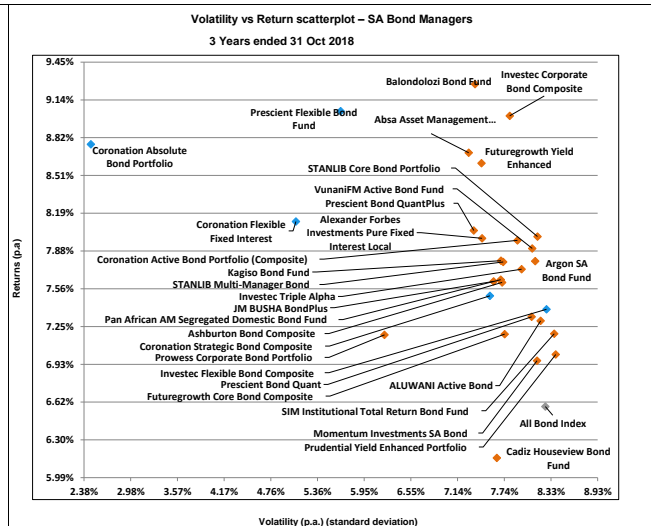
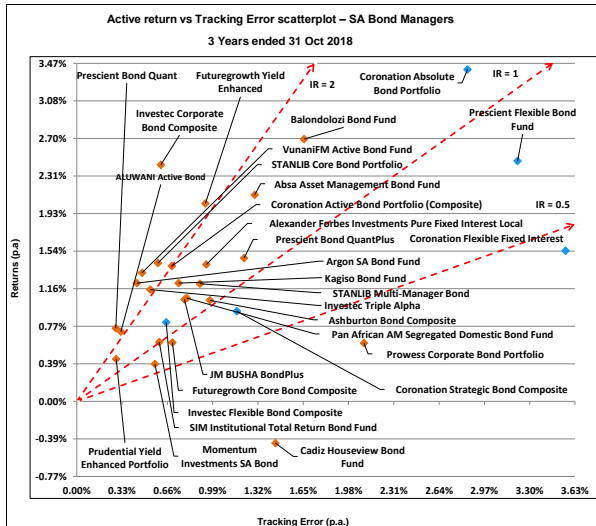
Objective - The portfolios included in this Survey represent specialist bond portfolios with ALBI as their benchmark and have an effective modified duration mandate of +/- 2 years around the ALBI

INVESTMENT DATA TO THE END OF OCTOBER 2018																		
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	8.69%	3	7.28%	2	2.12%	3	1.30%	1.63	10	8.18%	2	6.94%	2	1.47%	2	1.18%	1.24	8
Alexander Forbes Investments Pure Fixed Interest Local	7.98%	7	7.45%	6	1.40%	7	0.94%	1.49	14	7.91%	5	7.12%	3	1.20%	5	0.92%	1.30	6
ALUWANI Active Bond	7.29%	18	8.20%	22	0.71%	18	0.32%	2.22	6	7.31%	13	7.63%	16	0.60%	13	0.47%	1.27	7
Argon SA Bond Fund	7.79%	11	8.13%	19	1.21%	10	0.44%	2.77	3	7.93%	4	7.60%	13	1.22%	4	0.69%	1.76	4
Ashburton Bond Composite	7.61%	16	7.71%	11	1.04%	16	0.97%	1.07	19	-	-	-	-	-	-	-	-	-
Balondlozi Bond Fund	9.27%	1	7.36%	4	2.69%	1	1.66%	1.62	12	-	-	-	-	-	-	-	-	-
Cadiz Houseview Bond Fund	6.15%	24	7.64%	8	-0.43%	24	1.45%	-0.30	24	6.60%	20	7.15%	5	-0.11%	20	1.38%	-0.08	20
Coronation Active Bond Portfolio (Composite)	7.96%	8	7.90%	15	1.39%	8	0.69%	2.00	9	7.89%	6	7.52%	12	1.18%	6	0.62%	1.90	2
Futuresgrowth Core Bond Composite	7.18%	20	7.74%	13	0.60%	20	0.70%	0.87	21	7.21%	15	7.62%	15	0.50%	15	0.65%	0.78	14
Futuresgrowth Yield Enhanced	8.61%	4	7.45%	5	2.03%	4	0.94%	2.16	7	8.90%	1	7.41%	9	2.19%	1	0.87%	2.53	1
Investec Corporate Bond Composite	9.00%	2	7.80%	14	2.42%	2	0.61%	3.96	1	8.17%	3	7.40%	8	1.47%	3	2.12%	0.69	16
Investec Triple Alpha	7.72%	13	7.96%	16	1.15%	13	0.54%	2.14	8	7.42%	11	7.50%	11	0.71%	11	1.15%	0.62	17
JM BUSHUA BondPlus	7.62%	15	7.60%	7	1.04%	15	0.78%	1.33	16	7.41%	12	7.31%	7	0.70%	12	0.73%	0.96	11
Kagiso Bond Fund	7.79%	10	7.69%	10	1.21%	11	0.74%	1.63	11	-	-	-	-	-	-	-	-	-
Momentum Investments SA Bond	6.96%	23	8.15%	20	0.38%	23	0.57%	0.67	22	7.13%	17	7.61%	14	0.42%	17	0.56%	0.74	15
Pan African AM Segregated Domestic Bond Fund	7.64%	14	7.69%	9	1.06%	14	0.80%	1.32	17	7.52%	10	7.29%	6	0.81%	10	0.75%	1.07	9
Prescient Bond Quant	7.33%	17	8.08%	17	0.75%	17	0.28%	2.63	4	7.28%	14	7.67%	17	0.68%	14	0.32%	1.78	3
Prescient Bond QuantPlus	8.05%	5	7.35%	3	1.47%	5	1.22%	1.20	18	7.82%	7	7.12%	4	1.11%	7	1.17%	0.95	12
Prowess Corporate Bond Portfolio	7.18%	21	6.21%	1	0.60%	21	2.09%	0.29	23	7.04%	18	5.80%	1	0.33%	18	2.07%	0.16	19
Prudential Yield Enhanced Portfolio	7.01%	22	8.39%	24	0.43%	22	0.29%	1.51	13	6.94%	19	7.90%	19	0.23%	19	0.52%	0.44	18
SIM Institutional Total Return Bond Fund	7.19%	19	8.37%	23	0.61%	19	0.60%	1.01	20	7.19%	16	8.00%	20	0.48%	16	0.53%	0.91	13
STANLB Core Bond Portfolio	8.00%	6	8.16%	21	1.42%	6	0.59%	2.40	5	7.60%	8	7.73%	18	0.89%	8	0.66%	1.34	5
STANLB Multi-Manager Bond	7.78%	12	7.72%	12	1.21%	12	0.90%	1.34	15	-	-	-	-	-	-	-	-	-
VunaniFM Active Bond Fund	7.90%	9	8.09%	18	1.32%	9	0.48%	2.77	2	7.57%	9	7.50%	10	0.86%	9	0.87%	0.99	10
Lower volatility = higher ranking																		
STATISTICS																		
Highest	9.27%		8.39%		2.69%		2.09%	3.96		8.90%		8.00%		2.19%		2.12%	2.53	
Upper Quartile	7.98%		8.10%		1.41%		0.95%	2.18		7.90%		7.62%		1.19%		1.15%	1.31	
Median	7.75%		7.73%		1.18%		0.72%	1.57		7.47%		7.50%		0.76%		0.74%	0.97	
Average	7.74%		7.76%		1.16%		0.83%	1.66		7.55%		7.39%		0.84%		0.91%	1.07	
Lower Quartile	7.27%		7.56%		0.69%		0.56%	1.17		7.21%		7.26%		0.50%		0.61%	0.73	
Lowest	6.15%		6.21%		-0.43%		-0.29%	-0.30		6.60%		5.80%		-0.11%		0.32%	-0.08	
Number of participants	24		24		24		24	24		20		20		20		20	20	
FLEXIBLE BONDS/INCOME																		
Coronation Absolute Bond Portfolio	8.76%	2	2.47%	1	3.40%	1	2.85%	1.19	2	8.37%	2	2.47%	1	3.05%	1	2.83%	1.08	1
Coronation Flexible Fixed Interest	8.12%	3	5.08%	2	1.54%	3	3.56%	0.43	5	-	-	-	-	-	-	-	-	-
Coronation Strategic Bond Composite	7.50%	4	7.55%	4	0.92%	4	1.17%	0.79	3	7.75%	3	7.28%	3	1.04%	3	0.98%	1.06	2
Investec Flexible Bond Composite	7.39%	5	8.27%	5	0.81%	5	0.65%	1.24	1	-	-	-	-	-	-	-	-	-
Prescient Flexible Bond Fund	9.04%	1	5.65%	3	2.46%	2	3.21%	0.77	4	8.86%	1	5.21%	2	2.15%	2	3.07%	0.70	3
Lower volatility = higher ranking																		
STATISTICS																		
Highest	9.04%		8.27%		3.40%		3.56%	1.24		8.86%		7.28%		3.05%		3.07%	1.08	
Upper Quartile	8.76%		7.55%		2.46%		3.21%	1.19		8.61%		6.24%		2.60%		2.95%	1.07	
Median	8.12%		5.65%		1.54%		2.85%	0.79		8.37%		5.21%		2.15%		2.83%	1.06	
Average	8.16%		5.80%		1.83%		2.29%	0.89		8.32%		4.99%		2.08%		2.29%	0.95	
Lower Quartile	7.50%		5.06%		0.92%		1.17%	0.77		8.06%		3.84%		1.59%		1.91%	0.88	
Lowest	7.39%		2.47%		0.81%		0.65%	0.43		7.75%		2.47%		1.04%		0.98%	0.70	
Number of participants	5		5		5		5	5		3		3		3		3	3	
INFLATION LINKED BONDS																		
ALUWANI Active Inflation Linked Bond	3.28%	4	5.80%	3						-		-						
Investec Inflation Linked Bond Composite	2.57%	6	5.93%	5						4.93%	4	5.79%	3					
Prescient Inflation Linked Bond Composite	4.05%	1	4.77%	1						5.67%	1	4.81%	1					
SIM Inflation Linked Bond Fund	2.99%	5	5.71%	2						5.27%	2	5.65%	2					
STANLB Inflation Linked Bond Fund	3.56%	3	5.81%	4						-		-						
VunaniFM Active Inflation-linked Bond Fund	3.92%	2	6.05%	6						5.10%	3	6.01%	4					
Lower volatility = higher ranking																		
STATISTICS																		
Highest	4.05%		6.05%							5.67%		6.01%						
Upper Quartile	3.83%		5.90%							5.37%		5.84%						
Median	3.42%		5.81%							5.19%		5.72%						
Average	3.39%		5.68%							5.24%		5.57%						
Lower Quartile	3.06%		5.73%							5.06%		5.44%						
Lowest	2.57%		4.77%							4.93%		4.81%						
Number of participants	6		6							4		4						
INDICES																		
All Bond Index	6.58%		8.26%							6.71%		7.83%						
Barclays - BESA SA Inflation Linked Index	2.66%		6.39%							5.03%		6.06%						
BESA Standard Bank Credit Index	-2.73%		6.32%							-0.22%		6.96%						

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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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