



**S.A Bond Manager Watch™ Survey
for the month ending October 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
INVESTMENT MANAGERS								
SPECIALIST BONDS								
Absa Asset Management Bond Fund	V	N	All Bond Index	5.90	52.83%	1	2551	07 November 2019
Alexander Forbes Investments Pure Fixed Interest Local	N/A	Y	All Bond Index	5.94	68.00%	N/A	4537	14 November 2019
ALUWANI Active Bond	N/A	N	All Bond Index	6.91	81.43%	8	6065	13 November 2019
Arqon SA Bond Fund	V	Y	All Bond Index	6.04	58.70%	3	936	12 November 2019
Ashburton Bond Composite	C	Y	All Bond Index	7.02	64.90%	4	834	14 November 2019
Balondolzi Bond Fund	N/A	Y	ALBI+1%	7.12	71.00%	6	1729	11 November 2019
Cadiz Houseview Bond Fund	V	Y	All Bond Index	7.72	51.00%	1	603	13 November 2019
Coronation Active Bond Portfolio (Composite)	V	Y	All Bond Index	7.30	81.83%	5	6544	12 November 2019
Futuregrowth Core Bond Composite	C	Y	All Bond Index	6.72	80.38%	4	18344	14 November 2019
Futuregrowth Yield Enhanced	C	N	All Bond Index	6.76	43.01%	5	15269	14 November 2019
Investec Corporate Bond Composite	V	Y	All Bond Index	7.00	75.39%	8	17494	14 November 2019
Investec Triple Alpha	V	Y	All Bond Index	7.19	94.17%	3	1861	14 November 2019
JM BUSHA BondPlus	C	Y	All Bond Index	6.36		2	1016	13 November 2019
Kakiso Bond Fund	C	N	All Bond Index	7.62	75.00%	2	529	14 November 2019
Momentum Investments SA Bond	C	Y	All Bond Index	7.08	90.00%	1	4656	14 November 2019
Prescient Bond Quant	V	Y	All Bond Index	7.06	85.64%	1	233	12 November 2019
Prescient Bond QuantPlus	V	Y	All Bond Index	6.75	81.24%	6	4968	12 November 2019
Proress Corporate Bond Portfolio	N/A	Y	All Bond Index	7.05	91.04%	2	365	12 November 2019
Prudential Yield Enhanced Portfolio	V	Y	All Bond Index	7.42	86.98%	6	2272	08 November 2019
SIM Institutional Total Return Bond Fund	V	Y	All Bond Index	6.84	72.10%	8	6379	06 November 2019
STANLIB Core Bond Portfolio	V	Y	All Bond Index	7.36	81.00%	8	5772	14 November 2019
STANLIB Multi-Manager Bond	N/A	Y	All Bond Index	5.66	63.20%	N/A	3324	14 November 2019
VunaniFM Active Bond Fund	V	Y	All Bond Index	7.13	58.81%	14	4149	13 November 2019
TOTAL							110429	
FLEXIBLE BONDS/INCOME								
Coronation Absolute Bond Portfolio	V	N	All Bond Index	3.85	37.24%	2	5760	12 November 2019
Coronation Flexible Fixed Interest	V	N	Higher of STEFI 3m/ALBI	6.44	73.18%	3	8131	12 November 2019
Coronation Strategic Bond Composite	V	Y	All Bond Index	6.81	74.66%	9	4285	12 November 2019
Investec Flexible Bond Composite	V	Y	All Bond Index	7.33	88.33%	11	6637	14 November 2019
Prescient Flexible Bond Fund	V	Y	All Bond Index	6.04	77.67%	6	3577	12 November 2019
Sasfin BCI Flexible Income fund	N/A	Y	StefI Composite Index	2.17	40.31%	1	2793	11 November 2019
TOTAL							31182	
INFLATION LINKED BONDS								
ALUWANI Active Inflation Linked Bond	N/A	N	JSE IGOV index	9.95	81.59%	6	3394	13 November 2019
Investec Inflation Linked Bond Composite	V	Y	IGOV	9.86	95.93%	3	3669	14 November 2019
Prescient Inflation Linked Bond Composite	V	Y	90 ILBI / 10 STEFI Call	9.23	76.84%	2	1585	12 November 2019
SIM Inflation Linked Bond Fund	V	Y	JSE ASSA TR Inflation-Linked Bond Index	10.13	80.38%	2	2058	06 November 2019
STANLIB Inflation Linked Bond Fund	V	N	STeFi Overnight Index 10%; Barclays Inflation Linked Government Bond Index 90%	7.73	37.00%	1	578	14 November 2019
VunaniFM Active Inflation-linked Bond Fund	V	Y	CILI	10.03	55.68%	2	576	13 November 2019
TOTAL							11862	
INDICES								
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 OCTOBER 2019																										
	PERFORMANCE DATA										Calendar Year 2018		Calendar Year 2017		Calendar Year 2016		Calendar Year 2015		Calendar Year 2014								
	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	Rank	Rank	Rank	Rank	Rank						
SPECIALIST BONDS																											
Absa Asset Management Bond Fund	-0.33%	19	1.59%	4	9.49%	5	14.29%	5	10.15%	3	9.20%	3	8.40%	4	9.64%	9	8.51%	13	12.41%	2	16.63%	8	-1.14%	5	10.27%	8	
Alexander Forbes Investments Pure Fixed Interest Local	-0.29%	12	-1.28%	16	8.24%	15	13.07%	17	9.43%	12	8.54%	10	8.31%	5	9.68%	8	8.73%	10	11.35%	11	16.53%	9	-2.86%	12	11.08%	3	
ALUWAN Active Bond	-0.30%	13	1.22%	19	8.20%	19	13.09%	15	9.17%	17	8.10%	15	7.78%	14	9.50%	12	8.44%	14	11.09%	16	16.28%	13	-3.52%	18	10.18%	9	
Argon SA Bond Fund	-0.07%	2	1.50%	7	9.59%	3	15.07%	1	10.12%	4	8.93%	5	8.71%	3	9.72%	6	9.28%	3	11.74%	6	16.37%	11	-2.47%	9	11.08%	4	
Ashburton Bond Composite	-0.17%	5	1.51%	6	8.94%	6	14.08%	6	9.61%	7	8.47%	11	*	*	*	*	8.77%	9	11.27%	13	15.81%	19	-2.47%	10	10.12%	11	
Balondoloi Bond Fund	-0.12%	3	1.43%	8	8.23%	16	12.90%	21	9.59%	10	9.20%	4	*	*	*	*	8.53%	12	12.31%	3	17.49%	2	-0.82%	2	7.96%	20	
Cadiz Houseview Bond Fund	-1.18%	23	0.51%	23	8.27%	13	13.44%	11	7.81%	23	7.45%	22	7.41%	19	9.10%	18	6.85%	23	15.47%	23	15.47%	22	-2.51%	11	9.98%	12	
Coronation Active Bond Portfolio (Composite)	-0.27%	11	1.29%	15	7.92%	21	12.75%	22	9.26%	14	8.33%	14	8.29%	6	9.86%	4	8.60%	11	11.55%	8	16.65%	7	-2.98%	14	11.33%	2	
Futuregrowth Core Bond Composite	-0.31%	16	1.25%	17	8.20%	18	13.65%	18	9.17%	16	7.94%	19	7.83%	12	9.49%	13	8.21%	18	11.08%	17	15.79%	20	-3.65%	20	10.33%	6	
Futuregrowth Yield Enhanced	-0.23%	7	1.52%	5	8.90%	7	13.91%	9	10.18%	2	9.40%	2	9.30%	1	11.19%	3	9.52%	2	11.77%	5	16.95%	4	-0.82%	3	12.81%	1	
Investec Corporate Bond Composite	-0.20%	6	1.79%	2	9.87%	1	14.98%	2	10.80%	1	9.92%	1	8.82%	2	10.73%	2	10.00%	1	12.53%	1	17.13%	3	-0.20%	1	7.08%	21	
Investec Triple Alpha	-0.31%	15	1.39%	11	8.89%	8	13.94%	8	9.60%	8	8.61%	7	8.00%	10	9.67%	7	8.79%	8	11.40%	9	15.99%	18	-2.00%	7	8.83%	19	
JM BLSHA BondPlus	0.59%	1	2.21%	1	9.81%	2	14.66%	4	9.78%	6	8.68%	8	7.99%	11	9.25%	16	8.93%	7	10.69%	21	16.73%	21	-2.22%	8	9.59%	17	
Kagiso Bond Fund	-0.23%	8	1.42%	10	8.36%	12	13.32%	12	9.57%	11	*	*	*	*	9.04%	6	11.32%	12	16.17%	15	*	*	*	*	*	*	
Momentum Investments SA Bond	-0.30%	14	1.32%	13	8.63%	10	13.19%	14	8.94%	21	7.91%	20	7.66%	16	9.39%	14	7.66%	22	10.78%	20	16.00%	17	-3.53%	19	10.27%	7	
Prescient Bond Quant	-0.34%	20	1.19%	20	8.09%	20	12.91%	19	9.02%	21	7.72%	15	7.22%	15	9.22%	17	7.95%	20	11.14%	15	16.11%	16	-3.08%	15	10.12%	10	
Prescient Bond QuantPlus	-0.36%	21	0.91%	22	7.25%	23	11.95%	23	9.08%	18	8.42%	12	8.06%	9	9.26%	15	8.35%	17	11.80%	4	16.36%	12	-1.67%	6	9.66%	15	
Prosess Corporate Bond Portfolio	-0.31%	17	1.24%	18	8.25%	14	13.09%	16	9.04%	19	8.01%	18	7.65%	17	9.00%	19	8.02%	19	10.93%	18	13.60%	23	-1.09%	4	9.03%	18	
Prudential Yield Enhanced Portfolio	-0.33%	18	1.30%	14	8.20%	17	13.23%	13	8.86%	22	7.83%	21	7.62%	18	9.57%	10	10.64%	22	16.52%	10	-4.05%	21	9.86%	13	9.86%	13	
SIM Institutional Total Return Bond Fund	-0.25%	10	1.43%	9	8.87%	9	14.01%	7	9.25%	15	8.05%	16	7.83%	13	9.57%	11	8.37%	16	10.84%	19	16.73%	6	-4.29%	22	10.67%	5	
STANLIB Core Bond Portfolio	-0.24%	9	1.37%	12	8.56%	11	13.44%	10	9.60%	9	8.55%	9	8.08%	8	9.84%	5	8.40%	15	11.64%	7	17.51%	1	-3.25%	16	9.61%	16	
STANLIB Multi-Manager Bond	-0.45%	22	1.10%	21	7.63%	22	12.85%	20	9.30%	13	8.34%	13	*	*	*	*	9.15%	5	11.36%	10	16.24%	14	-2.67%	13	*	*	
YunaniFM Active Bond Fund	-0.14%	4	1.73%	3	9.53%	4	14.69%	3	9.91%	5	8.75%	6	8.29%	7	9.95%	3	9.20%	4	11.17%	14	16.93%	5	-3.25%	17	9.69%	14	
SPECIALIST BONDS STATISTICS																											
Highest	0.59%		2.21%		9.87%		15.07%		10.80%		9.92%		9.39%		11.19%		10.00%		12.53%		17.51%		-0.20%		12.81%		
Upper Quartile	-0.21%		1.51%		8.92%		14.04%		8.71%		8.30%		8.00%		9.57%		8.99%		11.69%		16.69%		-1.75%		10.33%		
Median	-0.29%		1.37%		8.36%		13.32%		9.43%		8.44%		8.00%		9.26%		8.35%		11.32%		16.36%		-2.54%		10.12%		
Average	-0.27%		1.37%		8.60%		13.48%		9.48%		8.48%		8.10%		9.46%		8.58%		11.23%		16.30%		-2.46%		9.86%		
Lower Quartile	-0.32%		1.24%		8.20%		13.06%		9.13%		8.03%		7.75%		9.32%		8.28%		11.00%		15.99%		-3.25%		9.61%		
Lowest	-1.18%		0.51%		7.25%		11.95%		7.81%		7.41%		7.00%		9.00%		8.85%		13.50%		13.50%		-4.29%		7.08%		
Range	1.78%		1.70%		2.62%		3.12%		2.89%		2.47%		1.98%		2.19%		3.15%		4.01%		4.09%		4.09%		5.73%		
Number of Participants	23		23		23		23		23		19		23		23		23		23		23		22		21		
FLEXIBLE BONDS/INCOME																											
Coronation Absolute Bond Portfolio	0.30%	2	1.75%	2	8.99%	3	10.81%	5	9.55%	2	8.80%	2	8.39%	2	10.07%	1	8.92%	2	10.87%	6	10.02%	6	4.98%	1	8.51%	3	
Coronation Flexible Fixed Interest	0.06%	3	1.26%	5	7.06%	5	10.36%	6	8.59%	5	8.33%	4	*	*	*	*	6.63%	6	11.49%	4	13.74%	5	1.83%	2	*	*	
Coronation Strategic Bond Composite	-0.05%	4	1.34%	4	7.39%	4	11.44%	3	8.51%	6	7.91%	5	8.11%	3	9.79%	2	7.07%	5	11.07%	5	16.12%	1	-2.33%	5	11.69%	1	
Investec Flexible Bond Composite	-0.28%	6	1.37%	3	8.37%	2	13.84%	1	9.37%	4	8.94%	3	8.30%	3	9.33%	3	7.93%	3	11.81%	3	15.78%	2	-1.88%	3	11.51%	2	
Prescient Flexible Bond Fund	-0.05%	5	0.82%	6	6.76%	6	11.06%	4	9.54%	3	9.03%	1	9.00%	1	9.21%	3	7.83%	4	13.34%	2	15.34%	3	1.53%	3	10.02%	2	
Sasfin BCI Flexible Income fund	0.50%	1	2.62%	1	10.07%	1	13.83%	2	12.04%	1	*	*	*	*	*	*	10.97%	1	14.13%	1	15.30%	4	*	*	*	*	
FLEXIBLE BONDS/INCOME STATISTICS																											
Highest	0.50%		2.62%		10.07%		13.84%		12.04%		9.03%		9.00%		10.07%		10.97%		14.13%		16.12%		4.98%		11.69%		
Upper Quartile	0.24%		1.65%		8.81%		13.09%		9.55%		8.80%		8.69%		9.93%		8.68%		12.88%		15.67%		1.93%		10.85%		
Median	0.00%		1.35%		7.89%		11.25%		9.45%		8.50%		8.39%		9.79%		7.98%		11.59%		15.32%		1.53%		10.02%		
Average	0.08%		1.53%		8.10%		11.87%		9.60%		8.51%		8.20%		9.69%		8.23%		12.07%		14.38%		0.85%		10.07%		
Lower Quartile	-0.05%		1.28%		7.14%		10.87%		8.79%		8.33%		8.25%		9.50%		7.26%		11.18%		14.13%		-1.88%		9.26%		
Lowest	-0.28%		0.82%		6.76%		10.36%		8.51%		8.11%		8.11%		9.21%		6.63%		10.02%		10.02%		-2.33%		8.51%		
Range	0.77%		1.79%		3.31%		3.59%		3.52%		1.12%		0.86%		1.12%		4.24%		4.24%		6.10%		3.26%		7.30%		3.7
Number of Participants	6		6		6		6		6		5		3		6		6		6		6		5		3		
INFLATION LINKED BONDS																											
ALUWAN Active Inflation Linked Bond	-0.47%	4	-0.32%	5	3.40%	4	2.98%	4	1.88%	4	3.80%	3	*	*	*	*	0.86%	4	3.03%	4	6.82%	1	4.11%	2	*	*	
Investec Inflation Linked Bond Composite	-0.51%	6	-0.36%	6	3.02%	6	2.58%	6	1.30%	6	3.23%	5	4.41%	4	6.96%	1	0.26%	6	2.64%	6	5.62%	6	3.88%	3	10.91%	1	
Prudential Inflation Linked Bond Composite	-0.46%	3	-0.19%	3	3.61%	3	3.29%	3	2.90%	1	4.21%	1	5.06%	1	7.16%	2	4.76%	1	6.64%	2	3.68%	2	3.68%	5	10.22%	3	
SIM Inflation Linked Bond Fund	-0.41%	2	-0.26%	4	3.32%	5	2.87%	5	1.78%	5	3.58%	4	4.70%	2	*	*	0.83%	5	2.79%	5	6.43%	3	3.73%	4	10.87%	2	
STANLIB Inflation Linked Bond Fund	-0.26%	1	0.16%	1	4.26%	1	4.21%	1	2.79%	3	*	*	*	*	*	*	1.68%	3	3.97%	3	6.26%	4	4.86%	1	*	*	
YunaniFM Active Inflation-linked Bond Fund	-0.50%	5	-0.07%	2	4.08																						

S.A. BOND MANAGER WATCH™ SURVEY

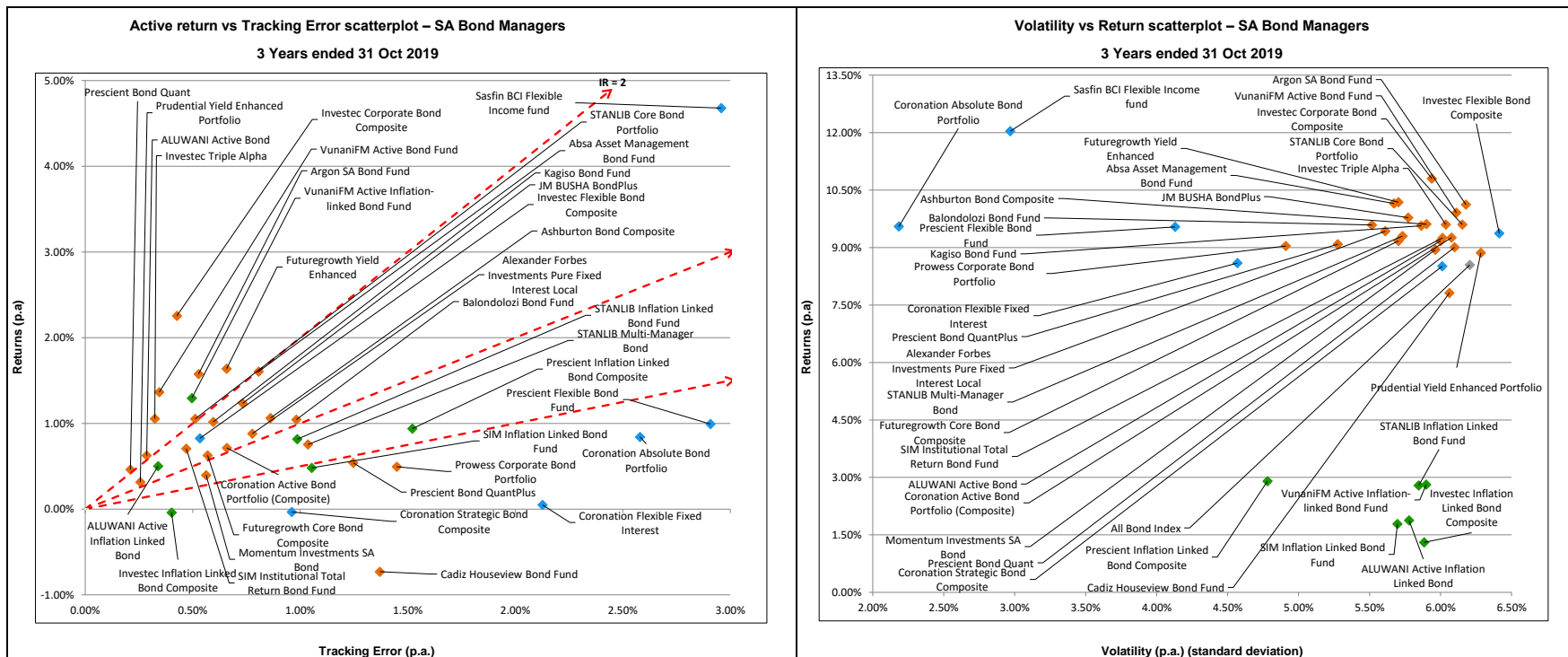
Objective - The portfolios included in this Survey represent specialist bond portfolios with ALBI as their benchmark and have an effective modified duration mandate of +/- 2 years around the ALBI

INVESTMENT DATA TO THE END OF OCTOBER 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	
SPECIALIST BONDS																		
Absa Asset Management Bond Fund	10.15%	3	5.67%	5	1.61%	3	0.81%	1.99	9	9.20%	3	6.78%	4	1.72%	3	1.08%	1.60	9
Alexander Forbes Investments Pure Fixed Interest Local	9.43%	12	5.61%	4	0.88%	12	0.78%	1.13	15	8.54%	10	6.92%	5	1.06%	10	0.88%	1.21	14
ALUWANI Active Bond	9.17%	17	6.00%	14	0.63%	17	0.29%	2.19	7	8.10%	15	7.41%	17	0.62%	15	0.38%	1.65	8
Arzon SA Bond Fund	10.12%	4	6.18%	22	1.58%	4	0.53%	2.99	4	8.93%	5	7.54%	20	1.45%	5	0.46%	3.16	2
Ashburton Bond Composite	9.61%	7	5.90%	11	1.06%	7	0.86%	1.23	14	8.47%	11	7.11%	8	1.00%	11	0.60%	1.24	13
Balondolzi Bond Fund	9.59%	10	5.52%	3	1.04%	10	0.98%	1.06	18	9.20%	4	6.64%	2	1.72%	4	1.51%	1.14	15
Cadiz Houseview Bond Fund	7.81%	23	6.06%	17	-0.73%	23	1.37%	-0.53	23	7.45%	22	7.09%	7	-0.03%	22	1.29%	-0.02	22
Coronation Active Bond Portfolio (Composite)	9.26%	14	6.08%	18	0.71%	14	0.66%	1.08	17	8.33%	14	7.33%	12	0.86%	14	0.63%	1.35	11
Futuregrowth Core Bond Composite	9.17%	16	5.70%	7	0.63%	16	0.57%	1.10	16	7.94%	19	7.38%	14	0.47%	19	0.64%	0.72	20
Futuregrowth Yield Enhanced	10.18%	2	5.70%	6	1.64%	2	0.66%	2.49	5	9.40%	2	7.16%	9	1.92%	2	0.83%	2.32	5
Investec Corporate Bond Composite	10.80%	1	5.94%	12	2.26%	1	0.43%	5.29	1	9.92%	1	7.18%	10	2.44%	1	0.71%	3.42	1
Investec Triple Alpha	9.60%	8	6.04%	16	1.06%	8	0.32%	3.26	3	8.61%	7	7.33%	13	1.13%	7	0.48%	2.37	4
JM BUSHA BondPlus	9.78%	6	5.77%	9	1.23%	6	0.73%	1.69	11	8.58%	8	7.09%	6	1.10%	8	0.80%	1.38	10
Klasek Bond Fund	9.57%	11	5.98%	10	1.02%	11	0.60%	1.71	10	-	-	-	-	-	-	-	-	-
Momentum Investments SA Bond	8.94%	21	5.96%	13	0.40%	21	0.56%	0.71	20	7.91%	20	7.38%	15	0.44%	20	0.52%	0.83	18
Prescient Bond Quant	9.01%	20	6.10%	19	0.46%	20	0.21%	2.20	6	8.02%	17	7.40%	16	0.54%	17	0.29%	1.90	7
Prescient Bond QuantPlus	9.08%	18	5.28%	2	0.54%	18	1.25%	0.43	21	8.42%	12	6.73%	3	0.94%	12	1.16%	0.81	19
Proress Corporate Bond Portfolio	9.04%	19	4.91%	1	0.49%	19	1.45%	0.34	22	8.01%	18	5.78%	1	0.54%	18	1.89%	0.28	21
Prudential Yield Enhanced Portfolio	8.86%	22	6.28%	23	0.32%	22	0.26%	1.24	13	7.83%	21	7.71%	21	0.35%	21	0.27%	1.29	12
SIM Institutional Total Return Bond Fund	9.25%	15	6.01%	15	0.71%	15	0.47%	1.50	12	8.05%	16	7.74%	22	0.57%	16	0.51%	1.12	16
STANLIB Core Bond Portfolio	9.60%	9	6.15%	21	1.05%	9	0.51%	2.06	8	8.55%	9	7.47%	19	1.07%	9	0.51%	2.12	6
STANLIB Multi-Manager Bond	9.30%	13	5.73%	8	0.75%	13	1.04%	0.73	19	8.34%	13	7.26%	11	0.87%	13	0.92%	0.94	17
VunaniFM Active Bond Fund	9.91%	5	6.11%	20	1.36%	5	0.34%	3.96	2	8.75%	6	7.42%	18	1.27%	6	0.46%	2.77	3
<i>Lower volatility = higher ranking</i>																		
STATISTICS																		
Highest	10.80%		6.28%		2.26%		1.45%	5.29		9.92%		7.74%		2.44%		1.89%	3.42	
Upper Quartile	9.69%		6.07%		1.15%		0.83%	2.20		8.71%		7.41%		1.24%		0.91%	2.07	
Median	9.43%		5.94%		0.88%		0.60%	1.50		8.44%		7.29%		0.97%		0.68%	1.32	
Average	9.44%		5.85%		0.90%		0.68%	1.73		8.46%		7.17%		1.00%		0.77%	1.53	
Lower Quartile	9.13%		5.70%		0.58%		0.45%	1.07		8.03%		7.09%		0.55%		0.48%	0.88	
Lowest	7.81%		4.91%		-0.73%		0.21%	-0.53		7.45%		5.78%		-0.03%		0.27%	-0.02	
Number of participants	23		23		23		23		22		22		22		22		22	
FLEXIBLE BONDS INCOME																		
Coronation Absolute Bond Portfolio	8.55%	2	2.18%	1	0.84%	3	2.58%	0.26	4	8.80%	2	2.26%	1	-0.17%	5	2.70%	-0.13	5
Coronation Flexible Fixed Interest	8.59%	5	4.57%	4	0.05%	5	2.13%	0.02	5	8.33%	4	4.74%	2	0.85%	3	3.27%	0.26	4
Coronation Strategic Bond Composite	8.51%	6	6.01%	5	-0.03%	6	0.96%	-0.03	6	7.91%	5	7.07%	4	0.43%	4	1.08%	0.40	3
Investec Flexible Bond Composite	9.37%	4	6.41%	6	0.83%	4	0.53%	1.55	2	8.50%	3	7.62%	5	1.02%	2	0.58%	1.76	1
Prescient Flexible Bond Fund	9.54%	3	4.13%	3	0.99%	2	2.91%	0.34	3	9.03%	1	5.18%	3	1.55%	1	2.97%	0.52	2
Sasfin BCI Flexible Income fund	12.04%	1	2.97%	2	4.68%	1	2.96%	1.58	1	-	-	-	-	-	-	-	-	-
<i>Lower volatility = higher ranking</i>																		
STATISTICS																		
Highest	12.04%		6.41%		4.68%		2.96%	1.58		9.03%		7.62%		1.55%		3.27%	1.76	
Upper Quartile	9.55%		5.65%		0.95%		2.83%	1.25		8.80%		7.07%		1.02%		2.97%	0.52	
Median	9.45%		4.35%		0.83%		2.35%	0.30		8.50%		5.18%		0.85%		2.70%	0.40	
Average	9.60%		4.38%		1.23%		2.01%	0.62		8.51%		5.38%		0.74%		2.12%	0.56	
Lower Quartile	8.79%		3.26%		0.24%		1.25%	0.08		8.33%		4.74%		0.43%		1.08%	0.26	
Lowest	8.51%		2.18%		-0.03%		0.53%	-0.03		7.91%		2.26%		-0.17%		0.58%	-0.13	
Number of participants	6		6		6		6		5		5		5		5		5	
INFLATION LINKED BONDS																		
ALUWANI Active Inflation Linked Bond	1.88%	4	5.78%	3	0.50%	4	0.34%	1.48	2	3.80%	3	5.23%	3	0.57%	3	0.41%	1.38	1
Investec Inflation Linked Bond Composite	1.30%	6	5.88%	5	-0.04%	6	0.40%	-0.10	6	3.23%	5	5.36%	4	-0.06%	5	0.43%	-0.15	5
Prescient Inflation Linked Bond Composite	2.90%	1	4.78%	1	0.94%	2	1.52%	0.62	4	4.21%	1	4.41%	1	0.61%	2	1.29%	0.48	3
SIM Inflation Linked Bond Fund	1.78%	5	5.70%	2	0.48%	5	1.05%	0.46	5	3.58%	4	5.22%	2	0.39%	4	0.89%	0.44	4
STANLIB Inflation Linked Bond Fund	2.79%	3	5.85%	4	0.82%	3	0.99%	0.83	3	-	-	-	-	-	-	-	-	-
VunaniFM Active Inflation-linked Bond Fund	2.81%	2	5.90%	6	1.30%	1	0.50%	2.61	1	4.11%	2	5.50%	5	0.77%	1	0.68%	1.12	2
<i>Lower volatility = higher ranking</i>																		
STATISTICS																		
Highest	2.90%		5.90%		1.30%		1.52%	2.61		4.21%		5.50%		0.77%		1.29%	1.38	
Upper Quartile	2.80%		5.87%		0.91%		1.04%	1.32		4.11%		5.36%		0.61%		0.89%	1.12	
Median	2.33%		5.81%		0.66%		0.74%	0.72		3.80%		5.23%		0.57%		0.68%	0.48	
Average	2.24%		5.65%		0.67%		0.80%	0.98		3.79%		5.14%		0.46%		0.74%	0.65	
Lower Quartile	1.81%		5.72%		0.49%		0.43%	0.50		3.58%		5.22%		0.39%		0.43%	0.44	
Lowest	1.30%		4.78%		-0.04%		0.34%	-0.10		3.23%		4.41%		-0.06%		0.41%	-0.15	
Number of participants	6		6		6		6		5		5		5		5		5	
INDICES																		
All Bond Index	8.54%		6.21%							7.48%		7.58%						
Barclays - BESA SA Inflation Linked Index	1.44%		6.32%							3.27%		5.67%						
BESA Standard Bank Credit Index	-5.36%		6.28%							-4.24%		6.67%						

Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes".

** Please see final page for Disclaimers and Glossary **

S.A. BOND MANAGER WATCH™ SURVEY



Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes".
** Please see final page for Disclaimers and Glossary **

S.A. BOND MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

General Disclaimers :

This document has been prepared for use by clients of the Alexander Forbes Group. Any other third party that is not a client of the Alexander Forbes Group and for whose specific use this document has not been supplied, must be aware that Alexander Forbes Group shall not be liable for any damage, loss or liability of any nature incurred by any third party and resulting from the information contained herein.

The information contained herein is supplied on an "as is" basis and has not been compiled to meet any third party's individual requirements. It is the responsibility of any third party to satisfy himself or herself, prior to relying on this information that the contents meets the third party's individual requirements.

Nothing in this document, when read in isolation and without professional advice, should be construed as solicitation, offer, advice, recommendation, or any other enticement to acquire or dispose of any financial product, advice or investment, or to engage in any financial transaction or investment. A third party should consult with an authorised financial advisor prior to making any financial decisions.

Alexander Forbes has taken all reasonable steps to ensure the quality and accuracy of the contents of this document and encourages all readers to report incorrect and untrue information, subject to the right of Alexander Forbes to determine, in its sole and absolute discretion, the contents of this document. Irrespective of the attempts by Alexander Forbes to ensure the correctness of this document, Alexander Forbes does not make any warranties or representations that the content will in all cases be true, correct or free from any errors. In particular, certain aspects of this document might rely on or be based on information supplied to Alexander Forbes by other persons or institutions.

Alexander Forbes has attempted to ensure the accuracy of such information, but shall not be liable for any damage, loss or liability of any nature incurred by any party and resulting from the errors caused by incorrect information supplied to Alexander Forbes.

Performance figures are shown gross of fees and taxes. Past history is not necessarily a guide to future performance.

Quantitative figures are calculated on 3 year performance returns.

Performance should not be judged over a short period of time.

FAIS Notice and Disclaimer: This information is not advice as defined and contemplated in the Financial Advisory and Intermediary Services Act, 37 of 2002, as amended. Alexander Forbes shall not be liable for any actions taken by any person based on the correctness of this information.

General :

Managers are ranked from highest to lowest active return. In some cases rankings may be different due to return differences disguised by the rounding. Rankings are purely for illustrative purposes.

GIPS™ is a trademark owned by the CFA Institute.

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.

GIPS™ - Status:

C - Indication that manager is compliant but not verified

V - Indication that manager is verified

More information can be obtained from <http://www.gipsstandards.org/>

