



**S.A Bond Manager Watch™ Survey
for the month ending September 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 in terms of Regulation 287 (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									
Absa Asset Management Bond Fund	V		N	All Bond Index	6.40	57.58%	1	2 112	05 October 2018
Alexander Forbes Investments Pure Fixed Interest Local	n/a		Y	All Bond Index	5.94	68.00%	n/a	4 251	12 October 2018
ALUWANI Active Bond	n/a		N	BEASSA ALBI	6.87	67.03%	10	6 357	11 October 2018
Argon SA Bond Fund	V		Y	BEASSA ALBI	5.60	73.32%	4	1 401	12 October 2018
Ashburton Bond Composite	C		Y	BEASSA ALBI	7.23	78.08%	4	809	12 October 2018
Balondolzi Bond Fund	n/a		Y	ALBI+1	6.92	72.55%	4	1 318	09 October 2018
Cadiz Houseview Bond Fund	V		Y	All Bond Index	7.44	71.41%	1	552	11 October 2018
Coronation Active Bond Portfolio (Composite)	V		Y	All Bond Index	7.66	81.7%	7	5 814	10 October 2018
Futuregrowth Core Bond Composite	C		Y	BEASSA All Bond Index (ALBI)	6.82	3.67%	4	17 374	12 October 2018
Futuregrowth Yield Enhanced	C		N	BEASSA All Bond Index (ALBI)	6.88	3.03%	5	14 122	12 October 2018
Investec Corporate Bond Composite	V		Y	All Bond Index	7.18	38.50%	7	15 281	11 October 2018
Investec Triple Alpha	V		Y	All Bond Index	7.33	56.16%	3	1 648	11 October 2018
JM BUSHA BondPlus	C		Y	All Bond Index	6.80	-	3	1 263	11 October 2018
Kagiso Bond Fund	C		N	All Bond Index	8.00	68.00%	1	471	12 October 2018
Momentum Investments Bond	C		Y	All Bond Index	7.16	90.80%	1	3 876	12 October 2018
Pan African AM Segregated Domestic Bond	V		Y	All Bond Index	6.84	61.04%	2	1 817	15 October 2018
Prescient Bond Quant	V		Y	All Bond Index	7.16	76.40%	1	216	12 October 2018
Prescient Bond QuantPlus	V		Y	All Bond Index	6.97	86.02%	9	6 250	12 October 2018
Prowess Corporate Bond Portfolio	n/a		Y	All Bond Index	5.95	85.00%	2	397	09 October 2018
Prudential Yield Enhanced Portfolio	V		Y	All Bond Index	7.54	81.25%	6	2 420	05 October 2018
SIM Institutional Total Return Bond Fund	V		Y	All Bond Index	7.57	73.97%	12	6 348	04 October 2018
STANLIB Core Bond Portfolio	V		Y	BESA All Bond Index	7.22	65.10%	8	6 130	12 October 2018
STANLIB Multi-Manager Bond	n/a		Y	BESSA JSE All bond Index (ALBI)	7.08	63.2	n/a	3 957	12 October 2018
Vunani FM Active Bond Fund	V		Y	All Bond Index	7.27	67.83%	9	3 749	08 October 2018
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>							
TOTAL								107 933	
FLEXIBLE BONDS/INCOME									
Coronation Absolute Bond Portfolio	V		N	All Bond Index	4.08	36.2%	2	6 020	10 October 2018
Coronation Flexible Fixed Interest	V		N	Higher of STeFI 3m/ALBI	6.41	67.4%	3	6 810	10 October 2018
Coronation Strategic Bond Composite	V		Y	All Bond Index	7.51	78.9%	9	4 759	10 October 2018
Investec Flexible Bond Composite	V		Y	All Bond Index	7.78	-	11	7 127	11 October 2018
Prescient Flexible Bond Composite	V		N	All Bond Index	5.85	82.0%	6	2 330	12 October 2018
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>							
TOTAL								27 046	
INFLATION LINKED BONDS									
ALUWANI Active Inflation Linked Bond	n/a		N	JSE IGOV index	10.79	75.3%	6	4 786	11 October 2018
Investec Inflation Linked Bond Composite	V		Y	IGOV	10.63	76.9%	3	3 571	11 October 2018
Prescient Inflation Linked Bond Composite	V		V	90 ILBI / 10 STEFI Call	8.99	84.9%	3	3 908	12 October 2018
SIM Inflation Linked Bond Fund	V		Y	Barclays BESA Govt Inflation-linked Bond Index	12.70	80.92%	2	2 453	04 October 2018
STANLIB Inflation Linked Bond Fund	V		Y	STeFI Overnight Index 10%; Barclays Inflation Linked Government Bond Index 90%	11.27	50.1%	1	1 419	12 October 2018
Vunani FM Inflation Linked Bond Fund	V		Y	CILI	10.34	55.58%	2	453	08 October 2018
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>							
INDICES									
All Bond Index					7.19				
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>							
TOTAL								16 590	

* 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 SEPTEMBER 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	Rank	Calendar Year 2016	Rank	Calendar Year 2015	Rank	Calendar Year 2014	Rank	Calendar Year 2013	Rank	
SPECIALIST BONDS																											
Absa Asset Management Bond Fund	0.45%	4	1.08%	9	5.53%	12	8.02%	16	9.74%	3	8.59%	3	8.85%	8	9.34%	15	12.41%	2	16.63%	8	-1.14%	5	10.27%	9	0.71%	20	
Alexander Forbes Investments Pure Fixed Interest Local	0.29%	17	0.92%	18	5.64%	9	8.58%	7	9.00%	8	8.34%	6	8.94%	6	9.56%	6	11.35%	11	16.53%	9	-2.56%	12	11.08%	3	2.40%	7	
ALUWANI Active Bond	0.37%	11	1.00%	13	5.45%	16	7.88%	17	8.37%	18	7.77%	16	8.63%	10	9.51%	7	11.09%	16	16.28%	13	-3.52%	19	10.18%	10	1.38%	17	
Argon SA Bond Fund	0.36%	12	1.09%	7	5.51%	13	8.22%	12	8.79%	12	8.33%	7	9.50%	2	9.23%	16	11.74%	6	16.37%	11	-2.47%	9	11.08%	4	2.69%	4	
Ashburton Bond Composite	0.29%	18	0.96%	17	5.62%	11	8.91%	6	8.71%	15	8.00%	10	*	*	*	11.27%	13	15.81%	20	-2.47%	10	10.12%	12	*			
Balondolazi Bond Fund	0.20%	23	1.09%	6	5.72%	8	9.05%	3	10.25%	1	8.57%	4	*	*	*	12.32%	3	17.49%	2	-0.82%	2	7.96%	21	*			
Cadiz Houseview Bond Fund	0.50%	2	1.15%	5	4.00%	24	7.31%	24	7.09%	24	7.09%	22	8.16%	19	9.03%	18	8.95%	24	15.47%	23	-2.51%	11	9.98%	13	1.93%	10	
Coronation Active Bond Portfolio (Composite)	0.18%	24	0.65%	24	5.72%	7	8.93%	5	9.05%	7	8.36%	5	9.21%	4	9.81%	3	11.55%	8	16.65%	7	-2.98%	14	11.33%	2	2.30%	8	
Futuregrowth Core Bond Composite	0.39%	9	1.08%	8	5.21%	19	7.82%	18	8.21%	20	7.67%	17	8.62%	12	9.36%	13	11.08%	17	15.79%	21	-3.56%	21	10.33%	6	2.10%	9	
Futuregrowth Yield Enhanced	0.41%	6	1.20%	2	6.22%	2	9.23%	2	9.67%	4	9.42%	1	10.31%	1	11.03%	1	11.77%	5	16.95%	4	-0.82%	3	12.81%	1	3.29%	1	
Investec Corporate Bond Composite	0.44%	5	1.20%	3	6.61%	1	9.26%	1	10.07%	2	8.66%	2	9.48%	3	10.68%	2	12.53%	1	17.13%	3	-0.20%	1	10.60%	22	3.22%	2	
Investec Triple Alpha	0.33%	16	1.02%	12	5.64%	10	8.12%	14	8.83%	10	7.92%	13	8.66%	9	9.49%	8	11.40%	9	15.99%	18	-2.00%	7	8.83%	20	1.91%	11	
JM BUSHA BondPlus	0.38%	10	1.22%	1	5.76%	6	8.11%	15	8.71%	14	7.82%	14	8.45%	17	*	10.69%	22	15.73%	22	-2.22%	8	9.59%	18	1.28%	19		
Kagiso Bond Fund	0.35%	13	0.99%	14	5.89%	4	8.95%	4	8.80%	11	*	*	*	*	11.32%	12	11.77%	5	16.17%	15	*	*	*	*			
Momentum Investments Bond	0.57%	1	1.04%	11	4.76%	22	7.11%	22	7.53%	23	7.53%	19	8.45%	16	9.37%	12	10.78%	21	16.00%	17	-3.53%	20	10.27%	8	1.36%	18	
Pan African AM Segregated Domestic Bond	0.39%	8	1.08%	10	6.18%	3	8.47%	9	8.60%	16	7.95%	12	8.62%	11	9.43%	9	10.90%	19	15.82%	19	-3.21%	16	10.31%	7	1.72%	13	
Prescient Bond Quant	0.27%	20	0.84%	21	5.13%	20	7.80%	19	8.46%	17	7.79%	15	8.40%	18	9.17%	17	11.14%	15	16.11%	16	-3.08%	15	10.12%	11	1.60%	16	
Prescient Bond QuantPlus	0.35%	14	0.96%	16	5.35%	17	8.37%	10	9.08%	6	8.29%	8	8.60%	13	9.43%	10	11.80%	4	16.36%	12	-1.67%	6	9.66%	16	3.01%	3	
Proress Corporate Bond Portfolio	0.41%	7	1.16%	4	4.59%	23	7.07%	23	8.05%	22	7.41%	21	7.98%	20	*	10.93%	18	13.50%	24	-1.09%	4	9.03%	19	2.49%	5		
Prudential Yield Enhanced Portfolio	0.26%	21	0.83%	22	5.09%	21	7.63%	21	8.17%	21	7.42%	20	8.48%	15	9.41%	11	10.64%	23	16.52%	10	-4.05%	22	9.86%	14	1.78%	12	
SIM Institutional Total Return Bond Fund	0.28%	19	0.90%	19	5.34%	18	7.76%	20	8.30%	19	7.63%	18	8.54%	14	9.35%	14	10.84%	20	16.73%	6	-4.29%	23	10.67%	5	1.70%	14	
STANLIB Core Bond Portfolio	0.24%	22	0.73%	23	5.47%	15	8.23%	11	9.09%	5	8.08%	9	9.02%	5	9.65%	5	11.64%	7	17.51%	1	-3.25%	17	9.61%	17	1.66%	15	
STANLIB Multi-Manager Bond	0.49%	3	0.96%	15	5.48%	14	8.16%	13	8.78%	13	*	*	*	*	11.36%	10	16.24%	14	-2.67%	13	*	*	*	*			
Vunani FM Active Bond Fund	0.33%	15	0.87%	20	5.89%	5	8.57%	8	8.89%	9	7.98%	11	8.94%	7	9.70%	4	11.17%	14	16.93%	5	-3.25%	18	9.69%	15	2.41%	6	
SPECIALIST BONDS STATISTICS																											
Highest	0.57%		1.22%		6.61%		9.26%		10.25%		9.42%		10.31%		11.03%		12.53%		17.51%		-0.20%		12.81%		3.29%		
Upper Quartile	0.41%		1.09%		5.73%		8.91%		9.05%		8.31%		9.02%		9.68%		11.66%		16.67%		-1.84%		10.33%		2.43%		
Median	0.35%		1.01%		5.52%		8.19%		8.75%		7.94%		8.61%		9.42%		11.22%		16.32%		-2.55%		10.12%		1.92%		
Average	0.36%		1.00%		5.49%		8.10%		8.74%		7.98%		8.76%		9.60%		11.28%		16.28%		-2.50%		9.96%		2.05%		
Lower Quartile	0.28%		0.91%		5.31%		7.80%		8.30%		7.65%		8.45%		9.36%		10.92%		15.95%		-3.25%		9.63%		1.65%		
Lowest	0.18%		0.65%		4.00%		5.16%		7.31%		7.09%		7.98%		9.03%		8.95%		13.50%		-4.29%		7.08%		0.71%		
Range	0.39%		0.57%		2.61%		4.10%		2.94%		2.33%		2.33%		1.99%		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		
FLEXIBLE BONDS/INCOME																											
Coronation Absolute Bond Portfolio	0.65%	1	1.67%	1	6.08%	1	8.63%	1	9.08%	2	8.49%	3	8.92%	3	10.40%	1	10.87%	5	10.02%	5	4.98%	1	8.51%	5	4.56%	3	
Coronation Flexible Bond Interest	0.07%	5	0.70%	3	4.59%	5	7.81%	3	8.94%	3	8.66%	2	8.29%	2	11.49%	3	13.74%	4	1.93%	2	10.14%	2	5.03%	2	5.03%	2	
Coronation Strategic Bond Composite	0.07%	4	0.50%	5	4.89%	3	8.11%	2	8.58%	4	8.22%	4	9.24%	1	9.95%	2	11.07%	4	16.12%	1	-2.33%	5	11.69%	1	2.76%	4	
Investec Flexible Bond Composite	0.19%	3	0.64%	4	4.99%	2	7.77%	4	8.54%	5	7.96%	5	8.66%	4	9.31%	4	11.52%	2	15.79%	2	-1.88%	4	9.73%	4	1.96%	5	
Prescient Flexible Bond Composite	0.42%	2	1.34%	2	4.73%	4	7.76%	5	9.88%	1	9.30%	1	8.98%	2	9.44%	3	13.34%	1	15.34%	3	1.53%	3	10.02%	3	7.32%	1	
FLEXIBLE BONDS/INCOME STATISTICS																											
Highest	0.65%		1.67%		6.08%		8.63%		9.88%		9.30%		9.24%		10.40%		13.34%		16.12%		4.98%		11.69%		7.32%		
Upper Quartile	0.42%		1.34%		4.99%		8.11%		9.08%		8.66%		9.04%		10.06%		11.52%		15.79%		1.93%		10.14%		5.03%		
Median	0.19%		0.70%		4.89%		7.81%		8.94%		8.49%		8.61%		11.49%		11.49%		15.34%		1.53%		10.02%		4.56%		
Average	0.28%		0.97%		5.06%		8.02%		9.00%		8.52%		8.95%		9.77%		11.66%		14.20%		0.85%		10.02%		4.32%		
Lower Quartile	0.07%		0.64%		4.73%		7.77%		8.58%		8.22%		8.85%		9.41%		11.07%		13.74%		-1.88%		9.73%		2.76%		
Lowest	0.07%		0.50%		4.59%		7.76%		8.54%		7.96%		8.66%		9.31%		10.87%		10.02%		-2.33%		8.51%		1.96%		
Range	0.58%		1.17%		1.50%		0.86%		1.34%		1.35%		0.58%		1.08%		2.47%		6.10%		7.30%		3.17%		5.37%		
Number of participants	5		5		5		5		5		4		4		4		5		5		5		5		5		
INFLATION LINKED BONDS																											
ALUWANI Active Inflation Linked Bond	0.44%		0.48%		1.36%		1.36%		3.68%		*		*	*	3.03%		6.82%		6.82%		4.11%		*		*		
Investec Inflation Linked Bond Composite	0.46%		0.50%		-0.09%		0.89%		3.02%		5.03%		6.68%		2.64%		6.82%		5.62%		3.88%		10.91%		1.11%		
Prescient Inflation Linked Bond Composite	0.49%		0.69%		1.20%		2.92%		4.39%		5.79%		6.64%		4.76%		6.64%		6.64%		3.66%		10.22%		1.35%		
SIM Inflation Linked Bond Fund	0.48%		0.56%		0.43%		1.41%		3.45%		5.38%		6.88%		2.79%		6.43%		6.43%		3.73%		10.87%		1.12%		
STANLIB Inflation Linked Bond Fund	0.56%		0.79%		0.94%		2.44%		3.97%		*		3.97%		*		6.26%		4.86%		*		*		*		
Vunani FM Inflation Linked Bond Fund	0.60%		0.81%		0.79%		2.13%		4.24%		5.10%		*		*		4.42%		6.15%		3.54%		8.19%		*		
INFLATION LINKED BONDS STATISTICS																											
Highest	0.56%		0.79%		1.20%		2.92%		4.39%		5.79%		6.88%		4.76%		6.82%	</									

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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 SEPTEMBER 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	9.74%	3	7.17%	2	2.08%	3	1.30%	1.60	11	8.59%	3	6.87%	3	1.43%	3	1.19%	1.21	8	
Alexander Forbes Investments Pure Fixed Interest Local	9.00%	8	7.35%	6	1.34%	8	0.94%	1.42	14	8.34%	6	7.05%	4	1.18%	6	0.92%	1.29	6	
ALLUWANI Active Bond	8.37%	17	8.10%	21	0.71%	17	0.32%	2.20	6	7.77%	16	7.56%	18	0.61%	16	0.47%	1.29	7	
Argon SA Bond Fund	8.79%	12	8.05%	19	1.13%	12	0.42%	2.72	3	8.33%	7	7.54%	15	1.17%	7	0.68%	1.71	4	
Ashburton Bond Composite	8.71%	14	7.60%	10	1.05%	14	0.97%	1.08	18	8.00%	7	7.21%	17	0.84%	7	0.84%	1.00	10	
Balondoloz Bond Fund	10.25%	1	7.24%	3	2.59%	1	1.67%	1.55	12	8.57%	4	6.72%	2	1.41%	4	1.85%	0.76	16	
Cadiz Houseview Bond Fund	7.31%	23	7.51%	7	-0.36%	23	1.44%	-0.25	23	7.09%	22	7.06%	5	-0.07%	22	1.38%	-0.05	22	
Coronation Active Bond Portfolio (Composite)	9.05%	7	7.79%	14	1.39%	7	0.69%	2.01	9	8.36%	5	7.44%	14	1.20%	5	0.62%	1.93	2	
Futuregrowth Core Bond Composite	8.21%	19	7.64%	12	0.55%	19	0.69%	0.79	20	7.67%	17	7.56%	17	0.51%	17	0.65%	0.78	15	
Futuregrowth Yield Enhanced	9.67%	4	7.35%	5	2.01%	4	0.93%	2.15	8	9.42%	1	7.35%	11	2.26%	1	0.88%	2.56	1	
Investec Corporate Bond Composite	10.07%	2	7.71%	13	2.41%	2	0.61%	3.95	1	8.66%	2	7.34%	10	1.50%	2	2.13%	0.70	17	
Investec Triple Alpha	8.83%	10	7.86%	15	1.17%	10	0.54%	2.18	7	7.92%	13	7.44%	12	0.76%	13	1.16%	0.66	19	
JM BUNDA BondPlus	8.71%	13	7.53%	8	1.05%	13	0.79%	1.34	15	7.82%	14	7.25%	9	0.66%	14	0.72%	0.91	13	
Kagiso Bond Fund	8.80%	11	7.59%	9	1.14%	11	0.75%	1.52	13	-	-	-	-	-	-	-	-	-	
Momentum Investments Bond	7.94%	22	8.08%	20	0.28%	22	0.54%	0.52	21	7.53%	19	7.56%	16	0.37%	19	0.55%	0.67	18	
Pan African AM Segregated Domestic Bond	8.60%	15	7.61%	11	0.94%	15	0.78%	1.21	16	7.95%	12	7.24%	8	0.79%	12	0.75%	1.06	9	
Prescient Bond Quant	8.46%	16	7.98%	16	0.80%	16	0.29%	2.79	2	7.79%	15	7.60%	19	0.63%	15	0.34%	1.88	3	
Prescient Bond QuantPlus	9.08%	6	7.25%	4	1.42%	6	1.22%	1.17	17	8.29%	8	7.06%	6	1.13%	8	1.17%	0.96	11	
Prowess Corporate Bond Portfolio	8.05%	21	6.13%	1	0.39%	21	2.07%	0.19	22	7.41%	21	5.75%	1	0.25%	21	2.06%	0.12	21	
Prudential Yield Enhanced Portfolio	8.17%	20	8.27%	23	0.51%	20	0.27%	1.91	10	7.42%	20	7.82%	21	0.26%	20	0.52%	0.51	20	
SIM Institutional Total Return Bond Fund	8.30%	18	8.26%	22	0.64%	18	0.60%	1.07	19	7.63%	18	7.92%	22	0.47%	18	0.53%	0.89	14	
Stanlib Core Bond Portfolio	9.09%	5	8.05%	18	1.43%	5	0.59%	2.41	5	8.08%	9	7.66%	20	0.92%	9	0.67%	1.39	5	
Vunani FM Active Bond Fund	8.89%	9	7.99%	17	1.23%	9	0.48%	2.55	4	7.98%	11	7.44%	13	0.82%	11	0.87%	0.95	12	
			Lower volatility = higher ranking									Lower volatility = higher ranking							
STATISTICS																			
Highest	10.25%		8.27%		2.59%		2.07%	3.95		9.42%		7.92%		2.26%		2.13%	2.56		
Upper Quartile	9.07%		8.02%		1.38%		0.94%	2.19		8.34%		7.56%		1.18%		1.17%	1.29		
Median	8.79%		7.64%		1.13%		0.69%	1.55		7.96%		7.39%		0.81%		0.79%	0.96		
Average	8.79%		7.66%		1.13%		0.82%	1.66		8.03%		7.29%		0.87%		0.95%	1.05		
Lower Quartile	8.33%		7.43%		0.67%		0.54%	1.11		7.69%		7.10%		0.53%		0.63%	0.72		
Lowest	7.31%		6.13%		-0.36%		0.27%	-0.25	23	7.09%		5.75%		-0.07%		0.34%	-0.05		
Number of participants	23		23		23		23		22	22		22		22		22	22		
FLEXIBLE BONDS/INCOME																			
Coronation Absolute Bond Portfolio	9.08%	2	2.49%	1	1.42%	2	6.00%	0.24	5	8.49%	3	2.47%	1	1.33%	3	5.75%	0.23	5	
Coronation Flexible Fixed Interest	8.94%	3	4.98%	2	1.28%	3	3.55%	0.36	4	8.66%	2	4.73%	2	1.50%	2	3.35%	0.45	4	
Coronation Strategic Bond Composite	8.58%	4	7.44%	4	0.92%	4	1.17%	0.79	2	8.22%	4	7.20%	4	1.06%	4	0.98%	1.08	1	
Investec Flexible Bond Composite	8.54%	5	8.17%	5	0.88%	5	0.65%	1.35	1	7.96%	5	7.72%	5	0.80%	5	1.02%	0.78	2	
Prescient Flexible Bond Composite	9.88%	1	5.56%	3	2.22%	1	3.20%	0.69	3	9.30%	1	5.15%	3	2.14%	1	3.07%	0.70	3	
STATISTICS																			
Highest	9.08%		7.44%							8.66%		7.20%							
Upper Quartile	9.01%		6.21%							8.57%		5.97%							
Median	8.94%		4.98%							8.49%		4.73%							
Average	8.58%		7.44%							8.22%		7.20%							
Lower Quartile	8.76%		3.73%							8.35%		3.60%							
Lowest	8.58%		2.49%							8.22%		2.47%							
Number of participants	3		3							3		3							
INFLATION LINKED BONDS																			
ALLUWANI Active Inflation Linked Bond	3.68%		5.88%							-		-							
Investec Inflation Linked Bond Composite	3.02%		6.03%							5.03%		5.80%							
Prescient Inflation Linked Bond Composite	4.39%		4.84%							5.79%		4.83%							
SIM Inflation Linked Bond Fund	3.45%		5.81%							5.38%		5.66%							
STANLIB Inflation Linked Bond Fund	3.97%		5.89%							-		-							
Vunani FM Inflation Linked Bond Fund	4.24%		6.13%							5.10%		6.01%							
STATISTICS																			
Highest	4.39%		6.03%							5.79%		5.80%							
Upper Quartile	3.97%		5.89%							5.58%		5.73%							
Median	3.68%		5.88%							5.38%		5.66%							
Average	3.70%		5.69%							5.40%		5.43%							
Lower Quartile	3.45%		5.81%							5.20%		5.24%							
Lowest	3.02%		4.84%							5.03%		4.83%							
Number of participants	5		5							3		3							
INDICES																			
All Bond Index	7.66%		8.16%							7.16%		7.76%							
Barclays - BESA SA Inflation Linked Index	3.12%		6.46%							5.18%		6.09%							
BESA Standard Bank Credit Index	-1.38%		6.63%							0.42%		7.07%							

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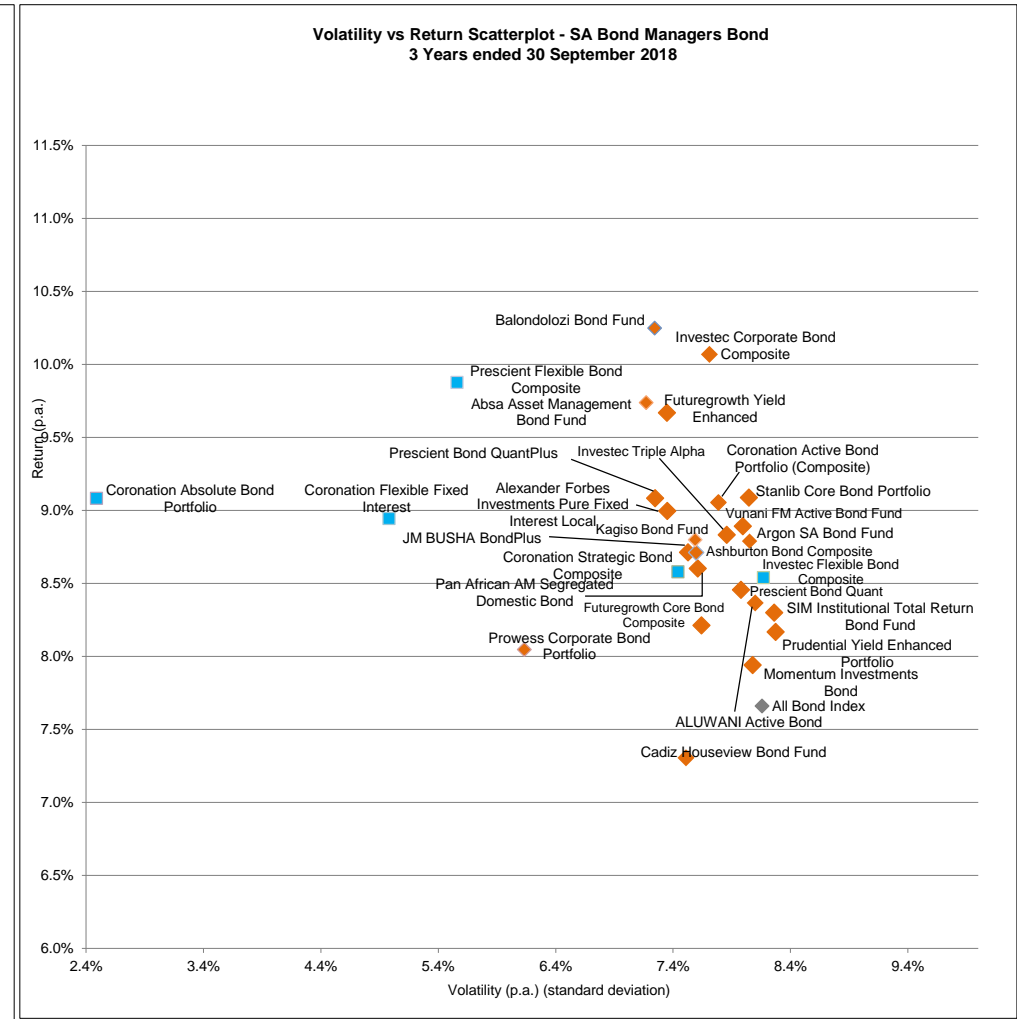
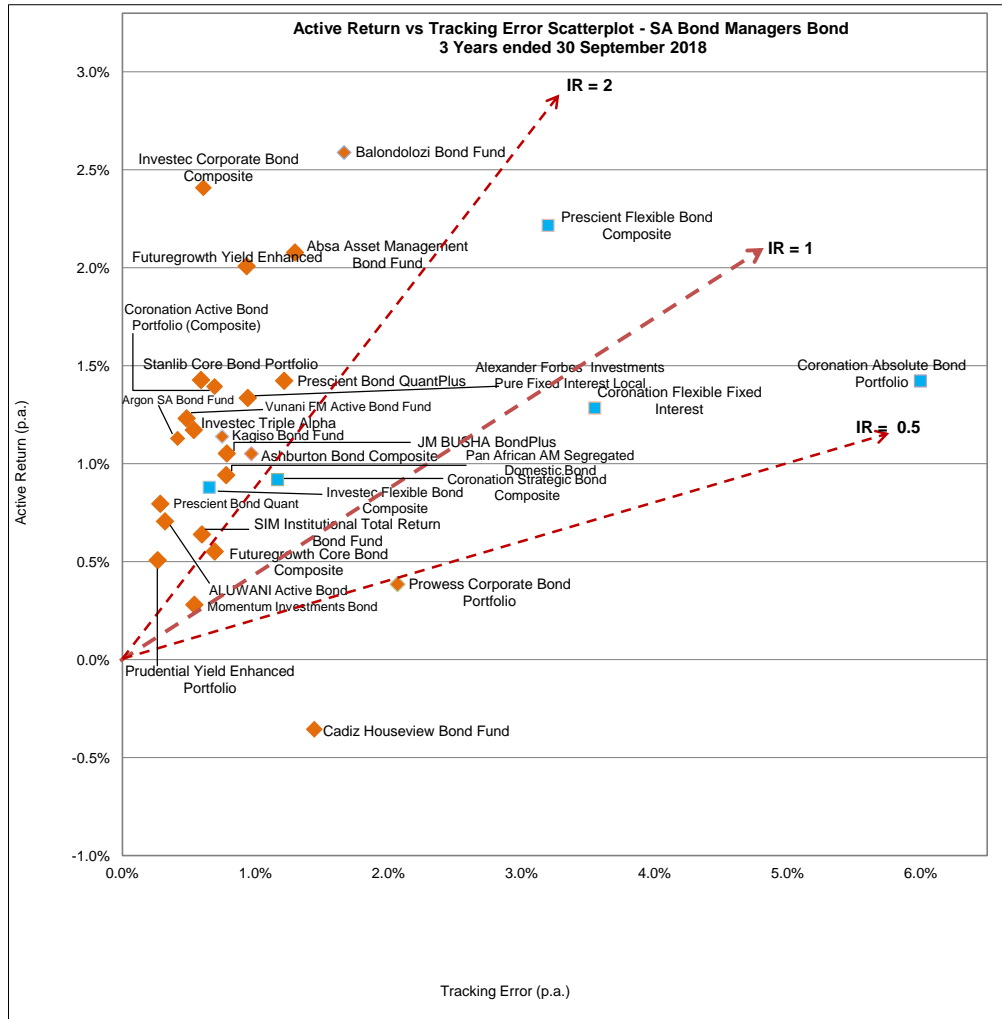
Objective - The portfolios included in this Survey represent specialist bond portfolios with ALBI as their benchmark and have an effective modified duration mandate of +/- 2 years around the ALBI

SECTOR ALLOCATION							
	1-3 Years	3-7 Years	7-12 Years	12+ Years	Other	Cash	Total
INVESTMENT MANAGERS SPECIALIST BONDS							
Absa Asset Management Bond Fund	2.15%	35.91%	44.43%	35.06%	2.82%	-20.37%	100.00%
Alexander Forbes Investments Pure Fixed Interest Local	21.11%	11.77%	11.36%	57.03%	1.25%	-2.53%	100.00%
ALUWANI Active Bond	9.40%	9.68%	16.24%	62.07%	2.60%	0.00%	100.00%
Argon SA Bond Fund	11.23%	4.59%	10.10%	52.73%	0.00%	21.34%	100.00%
Ashburton Bond Composite	3.20%	13.87%	10.58%	56.93%	9.72%	5.70%	100.00%
Balondolozzi Bond Fund	4.15%	9.33%	13.88%	65.62%	0.00%	7.02%	100.00%
Cadiz Houseview Bond Fund	11.20%	21.96%	25.27%	36.76%	23.50%	-18.68%	100.00%
Coronation Active Bond Portfolio (Composite)	7.72%	7.82%	8.87%	70.35%	4.41%	0.84%	100.00%
Futuregrowth Core Bond Composite	6.59%	13.80%	19.49%	58.46%	0.00%	1.65%	100.00%
Futuregrowth Yield Enhanced	40.80%	8.60%	19.93%	57.91%	20.19%	-47.42%	100.00%
Investec Corporate Bond Composite	16.66%	38.84%	37.75%	29.39%	0.15%	-22.80%	100.00%
Investec Triple Alpha	11.12%	25.44%	30.35%	44.67%	0.00%	-11.59%	100.00%
JM BUSHUA BondPlus	4.76%	9.70%	15.34%	63.53%	0.00%	6.67%	100.00%
Kagiso Bond Fund	0.00%	16.08%	4.48%	67.54%	12.97%	-1.07%	100.00%
Momentum Investments Bond	3.79%	10.64%	23.37%	53.16%	0.46%	8.57%	100.00%
Pan Africa AM Segregated Domestic Bond	2.20%	21.19%	13.65%	57.41%	1.58%	3.96%	100.00%
Prescient Bond Quant	4.42%	16.48%	18.22%	29.75%	31.14%	0.00%	100.00%
Prescient Bond QuantPlus	20.89%	18.22%	29.75%	31.14%	0.00%	0.00%	100.00%
Prowess Corporate Bond Portfolio	17.09%	32.47%	7.74%	35.44%	1.50%	5.76%	100.00%
Prudential Yield Enhanced Portfolio	3.79%	3.87%	18.63%	70.78%	0.00%	2.92%	100.00%
SIM Institutional Total Return Bond Fund	0.38%	11.86%	23.30%	67.46%	0.01%	-3.00%	100.00%
STANLIB Core Bond Portfolio	1.05%	5.12%	25.94%	64.40%	0.00%	3.49%	100.00%
STANLIB Multi-Manager Bond	9.54%	13.79%	18.57%	61.26%	0.00%	-3.17%	100.00%
Vunani FM Active Bond Fund	0.39%	16.74%	19.41%	62.75%	0.00%	0.70%	100.00%
FLEXIBLE BONDS/INCOME							
Coronation Absolute Bond Portfolio	14.14%	14.21%	19.20%	12.69%	39.18%	0.58%	100.00%
Coronation Flexible Fixed Interest	8.07%	12.17%	6.23%	56.51%	16.59%	0.43%	100.00%
Coronation Strategic Bond Composite	4.07%	5.09%	6.84%	72.39%	11.09%	0.52%	100.00%
Investec Flexible Bond Composite	0.00%	11.28%	10.00%	31.75%	58.96%	-11.99%	100.00%
INFLATION LINKED BONDS							
ALUWANI Active Inflation Linked Bond	0.00%	35.75%	13.98%	50.27%	0.00%	0.00%	100.00%
Investec Inflation Linked Bond Composite	0.19%	36.51%	15.48%	46.53%	3.94%	-2.64%	100.00%
Prescient Inflation Linked Bond Composite	34.08%	21.15%	29.19%	15.58%	0.00%	0.00%	100.00%
SIM Inflation Linked Bond Fund	0.00%	0.00%	0.00%	0.00%	99.64%	0.36%	100.00%
STANLIB Inflation Linked Bond Fund	0.00%	31.80%	19.85%	44.67%	2.71%	0.96%	100.00%
Vunani FM Inflation Linked Bond Fund	0.00%	0.00%	0.00%	0.00%	99.86%	0.14%	100.00%
Indices							
All Bond Index	8.84%	11.58%	18.31%	61.27%	0.00%	0.00%	100.00%

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The Upper Quartile is the value above which one quarter of the managers fall.

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"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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