



**S.A Bond Manager Watch™ Survey
for the month ending September 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 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	5.90	52.83%	1	2567	07 October 2019
Alexander Forbes Investments Pure Fixed Interest Local	N/A	Y	All Bond Index	5.94	68.00%	N/A	4569	11 October 2019
ALUWANI Active Bond	N/A	N	All Bond Index	6.91	81.43%	9	6963	11 October 2019
Arcon SA Bond Fund	V	Y	All Bond Index	6.04	58.70%	2	937	14 October 2019
Ashburton Bond Composite	C	Y	All Bond Index	7.02	64.90%	4	823	14 October 2019
Balondoloz Bond Fund	N/A	Y	ALBI+1%	7.12	71.00%	6	1745	10 October 2019
Cadz Houseview Bond Fund	V	Y	All Bond Index	7.72	51.00%	1	608	08 October 2019
Coronation Active Bond Portfolio (Composite)	V	Y	All Bond Index	7.30	81.83%	5	6465	08 October 2019
Futuregrowth Core Bond Composite	C	Y	All Bond Index	6.72	80.38%	4	18390	14 October 2019
Futuregrowth Yield Enhanced	C	N	All Bond Index	6.76	43.01%	5	15312	14 October 2019
Investec Corporate Bond Composite	V	Y	All Bond Index	7.00	75.39%	8	17644	08 October 2019
Investec Triple Alpha	V	Y	All Bond Index	7.19	94.17%	3	1867	08 October 2019
JM BUSHA BondPlus	C	Y	All Bond Index	6.36	-	2	1025	10 October 2019
Kagiso Bond Fund	C	N	All Bond Index	7.62	75.00%	2	530	14 October 2019
Momentum Investments SA Bond	C	Y	All Bond Index	7.08	90.00%	1	4644	14 October 2019
Prescient Bond Quant	V	Y	All Bond Index	7.06	85.64%	1	232	14 October 2019
Prescient Bond QuantiPlus	V	Y	All Bond Index	6.75	81.24%	6	5102	14 October 2019
Prowess Corporate Bond Portfolio	N/A	Y	All Bond Index	7.05	91.04%	2	369	09 October 2019
Prudential Yield Enhanced Portfolio	V	Y	All Bond Index	7.42	86.98%	6	2346	08 October 2019
SIM Institutional Total Return Bond Fund	V	Y	All Bond Index	6.84	72.10%	8	6346	07 October 2019
STANLIB Core Bond Portfolio	V	Y	All Bond Index	7.36	81.00%	8	5818	14 October 2019
STANLIB Multi-Manager Bond	N/A	Y	All Bond Index	5.66	63.20%	N/A	3721	14 October 2019
VunaniFM Active Bond Fund	V	Y	All Bond Index	7.13	58.81%	12	3757	14 October 2019
			TOTAL				111779	
FLEXIBLE BONDS/INCOME								
Coronation Absolute Bond Portfolio	V	N	All Bond Index	3.85	37.24%	2	5801	08 October 2019
Coronation Flexible Fixed Interest	V	N	Higher of STeFI 3m/ALBI	6.44	73.18%	3	7919	08 October 2019
Coronation Strategic Bond Composite	V	Y	All Bond Index	6.81	74.66%	9	4287	08 October 2019
Investec Flexible Bond Composite	V	Y	All Bond Index	7.33	88.33%	11	6972	08 October 2019
Prescient Flexible Bond Fund	V	Y	All Bond Index	6.04	77.67%	6	3548	14 October 2019
Sasfin BCI Flexible Income Fund	N/A	Y	SteFI Composite Index	2.17	40.31%	1	2361	10 October 2019
			TOTAL				30888	
INFLATION LINKED BONDS								
ALUWANI Active Inflation Linked Bond	N/A	N	JSE IGOV index	9.95	81.59%	5	3062	11 October 2019
Investec Inflation Linked Bond Composite	V	Y	IGOV	9.86	95.93%	3	3696	08 October 2019
Prescient Inflation Linked Bond Composite	V	Y	90 ILBI / 10 STEFI Call	9.23	76.84%	2	1600	14 October 2019
SIM Inflation Linked Bond Fund	V	Y	JSE ASSA TR Inflation-Linked Bond Index	10.13	80.38%	2	2097	07 October 2019
STANLIB Inflation Linked Bond Fund	V	N	STeFI Overnight Index 10%; Barclays Inflation Linked Government Bond Index 90%	7.73	37.00%	1	583	14 October 2019
VunaniFM Active Inflation-linked Bond Fund	V	Y	CILI	10.03	55.66%	2	579	14 October 2019
			TOTAL				11617	
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

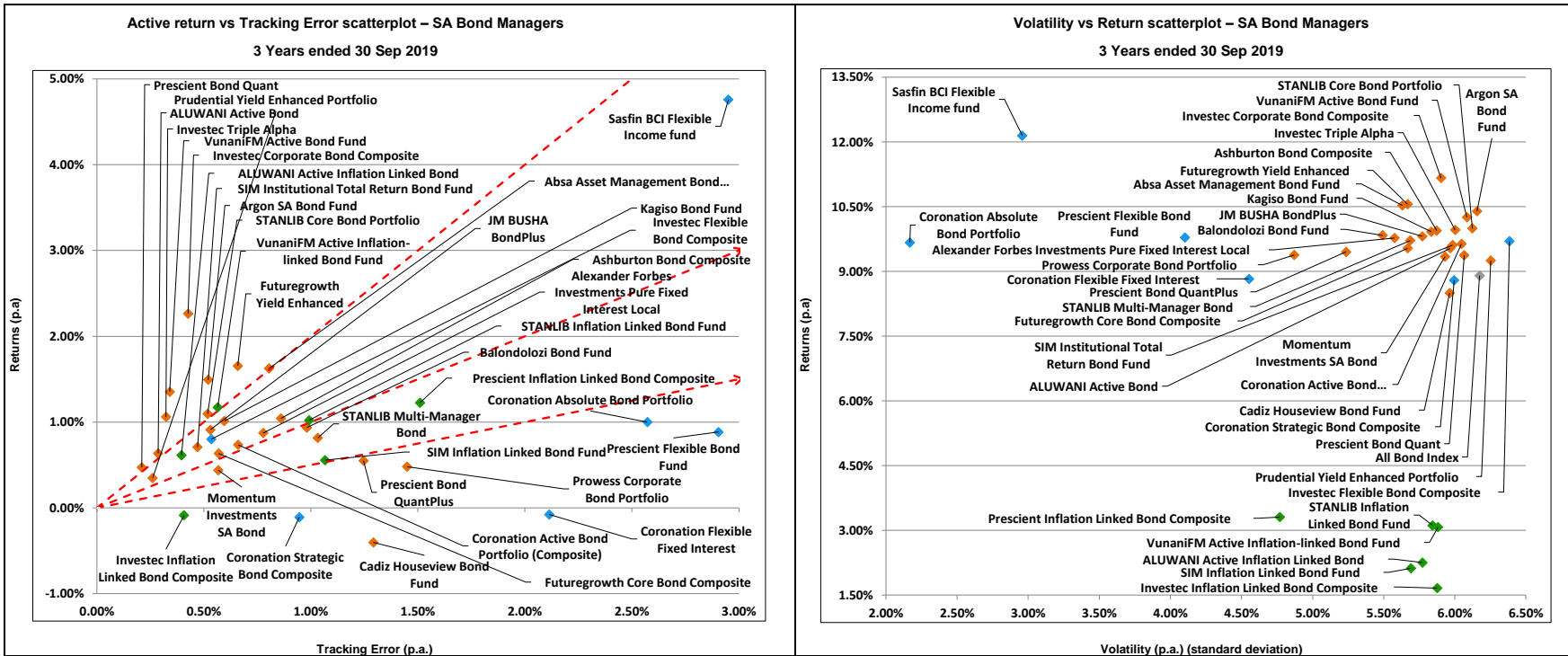
Objective - The portfolios included in this Survey represent specialist bond portfolios with ALBI as their benchmark and have an effective modified duration mandate of +/- 2 years around the ALBI

INVESTMENT DATA TO THE END OF SEPTEMBER 2019																		
RISK VS RETURN																		
Calculated on 3 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	
Calculated on 5 year performance returns																		
Information Ratio																		
Rank																		
SPECIALIST BONDS																		
Absa Asset Management Bond Fund	10.53%	3	5.63%	5	1.63%	3	0.80%	2.02	9	9.91%	3	6.83%	4	1.64%	3	1.10%	1.48	8
Alexander Forbes Investments Pure Fixed Interest Local	9.78%	12	5.58%	4	0.87%	12	0.78%	1.12	15	9.32%	8	7.00%	5	1.05%	8	0.88%	1.19	13
ALUWAN Active Bond	9.54%	16	5.97%	15	0.64%	16	0.29%	2.22	7	8.84%	15	7.48%	16	0.57%	15	0.40%	1.43	9
Argon SA Bond Fund	10.40%	4	6.16%	22	1.49%	4	0.52%	2.87	4	9.63%	5	7.61%	19	1.35%	5	0.48%	2.81	2
Ashburton Bond Composite	9.95%	8	5.87%	11	1.04%	8	0.86%	1.21	14	9.18%	10	7.18%	8	0.91%	10	0.82%	1.11	15
Balondoloi Bond Fund	9.84%	10	5.49%	3	0.94%	10	0.98%	0.95	18	9.83%	4	6.69%	2	1.55%	4	1.54%	1.00	16
Cadz Houseview Bond Fund	8.50%	23	5.96%	14	-0.40%	23	1.29%	-0.31	23	8.37%	21	7.13%	6	0.09%	21	1.24%	0.07	21
Coronation Active Bond Portfolio (Composite)	9.64%	14	6.05%	18	0.74%	14	0.66%	1.12	17	9.11%	13	7.41%	11	0.83%	13	0.64%	1.31	11
Futurogrowth Core Bond Composite	9.54%	17	5.67%	7	0.64%	17	0.57%	1.12	16	8.72%	17	7.46%	14	0.44%	17	0.65%	0.68	19
Futurogrowth Yield Enhanced	10.56%	2	5.67%	6	1.66%	2	0.66%	2.51	5	10.22%	2	7.25%	10	1.95%	2	0.83%	2.36	4
Investec Corporate Bond Composite	11.17%	1	5.90%	12	2.26%	1	0.43%	5.31	1	10.64%	1	7.23%	9	2.36%	1	0.75%	3.17	1
Investec Triple Alpha	9.96%	7	6.00%	17	1.06%	7	0.32%	3.29	3	9.38%	7	7.41%	12	1.11%	7	0.48%	2.29	5
JM BUSH & BondPlus	9.81%	11	5.77%	9	0.91%	11	0.53%	1.72	10	9.12%	12	7.17%	7	0.85%	12	0.71%	1.20	12
Kagiso Bond Fund	9.92%	9	5.83%	10	1.01%	9	0.59%	1.70	11	-	-	-	-	-	-	-	-	-
Momentum Investments SA Bond	9.34%	21	5.93%	13	0.44%	21	0.57%	0.77	20	8.66%	18	7.45%	13	0.39%	18	0.54%	0.72	18
Prescient Bond Quant	9.38%	20	6.07%	19	0.47%	20	0.21%	2.26	6	8.78%	16	7.47%	15	0.51%	16	0.30%	1.69	7
Prescient Bond QuantPlus	9.45%	18	5.24%	2	0.55%	18	1.25%	0.44	21	9.18%	11	6.81%	3	0.90%	11	1.16%	0.77	17
Proress Corporate Bond Portfolio	9.38%	19	4.87%	1	0.46%	19	1.45%	0.33	22	8.62%	20	5.82%	1	0.34%	20	1.94%	0.18	20
Prudential Yield Enhanced Portfolio	9.25%	22	6.25%	23	0.35%	22	0.26%	1.34	13	8.63%	19	7.79%	20	0.36%	19	0.27%	1.31	10
SIM Institutional Total Return Bond Fund	9.61%	15	5.98%	16	0.71%	15	0.47%	1.51	12	8.87%	14	7.64%	21	0.60%	14	0.52%	1.16	14
STANLIB Core Bond Portfolio	10.00%	6	6.12%	21	1.10%	6	0.52%	2.12	8	9.30%	9	7.54%	18	1.02%	9	0.52%	1.98	6
STANLIB Multi-Manager Bond	9.72%	13	5.69%	8	0.82%	13	1.03%	0.78	19	-	-	-	-	-	-	-	-	-
VunaniFM Active Bond Fund	10.26%	5	6.09%	20	1.35%	5	0.34%	3.97	2	9.45%	6	7.48%	17	1.18%	6	0.49%	2.40	3
			Lower volatility = higher ranking								Lower volatility = higher ranking							
STATISTICS																		
Highest	11.17%		6.25%		2.26%		1.45%	5.31		10.64%		7.84%		2.36%		1.94%	3.17	
Upper Quartile	9.98%		6.02%		1.08%		0.83%	2.24		9.45%		7.48%		1.18%		0.88%	1.98	
Median	9.78%		5.90%		0.87%		0.57%	1.51		9.18%		7.41%		0.90%		0.65%	1.31	
Average	9.81%		5.82%		0.90%		0.67%	1.76		9.23%		7.24%		0.95%		0.77%	1.44	
Lower Quartile	9.50%		5.67%		0.59%		0.49%	1.03		8.78%		7.13%		0.51%		0.49%	1.00	
Lowest	8.50%		4.87%		-0.40%		0.21%	0.31		6.37%		5.82%		0.05%		0.27%	0.07	
Number of participants	23		23		23		23	23		21		21		21		21	21	
FLEXIBLE BOND/INCOME																		
Coronation Absolute Bond Portfolio	9.67%	4	2.17%	1	1.00%	2	2.57%	0.32	3	9.04%	3	2.28%	1	0.13%	5	2.75%	-0.02	5
Coronation Flexible Fixed Interest	8.83%	5	4.55%	4	-0.08%	5	2.11%	-0.04	5	8.81%	4	4.79%	2	0.54%	3	3.30%	0.16	4
Coronation Strategic Bond Composite	8.79%	6	5.99%	5	-0.11%	6	0.95%	-0.14	6	8.64%	5	7.17%	4	0.36%	4	1.07%	0.34	3
Investec Flexible Bond Composite	9.70%	3	6.38%	6	0.80%	4	0.53%	1.50	2	9.29%	2	7.71%	5	1.02%	2	0.58%	1.75	1
Prescient Flexible Bond Fund	9.79%	2	4.10%	3	0.88%	3	2.90%	0.30	4	9.60%	1	5.23%	3	1.32%	1	3.00%	0.44	2
Sasfin BCI Flexible Income Fund	12.15%	1	2.96%	2	4.76%	1	2.95%	1.61	1	-	-	-	-	-	-	-	-	-
			Lower volatility = higher ranking								Lower volatility = higher ranking							
STATISTICS																		
Highest	12.15%		6.38%		4.76%		2.95%	1.61		9.60%		7.71%		1.32%		3.30%	1.75	
Upper Quartile	9.77%		5.63%		0.97%		2.82%	1.20		9.29%		7.17%		1.02%		3.00%	0.44	
Median	9.69%		4.33%		0.84%		2.34%	0.31		9.04%		5.23%		0.54%		2.75%	0.34	
Average	9.82%		4.36%		1.21%		2.00%	0.60		9.08%		5.43%		0.67%		2.14%	0.53	
Lower Quartile	9.04%		3.24%		0.14%		1.24%	0.06		8.81%		4.79%		0.36%		1.07%	0.16	
Lowest	8.79%		2.17%		-0.11%		0.53%	-0.11		8.64%		2.28%		0.13%		0.58%	-0.02	
Number of participants	6		6		6		6	6		5		5		5		5	5	
INFLATION LINKED BONDS																		
ALUWAN Active Inflation Linked Bond	2.25%	4	5.77%	3	0.61%	4	0.40%	1.55	2	4.19%	3	5.24%	3	0.56%	3	0.42%	1.34	1
Investec Inflation Linked Bond Composite	1.66%	6	5.88%	5	-0.09%	6	0.41%	-0.21	6	3.63%	5	5.37%	4	-0.07%	5	0.43%	-0.16	5
Prescient Inflation Linked Bond Composite	3.31%	1	4.77%	1	1.23%	1	1.51%	0.81	4	4.60%	1	4.42%	1	1.28%	2	1.28%	0.56	3
SIM Inflation Linked Bond Fund	2.12%	5	5.69%	2	0.56%	5	1.07%	0.92	5	3.97%	4	5.23%	2	0.38%	4	0.89%	0.43	4
STANLIB Inflation Linked Bond Fund	3.11%	2	5.84%	4	1.02%	3	0.99%	1.03	3	-	-	-	-	-	-	-	-	-
VunaniFM Active Inflation-linked Bond Fund	3.08%	3	5.88%	6	1.17%	2	0.56%	2.07	1	4.54%	2	5.51%	5	0.80%	1	0.69%	1.17	2
			Lower volatility = higher ranking								Lower volatility = higher ranking							
STATISTICS																		
Highest	3.31%		5.88%		1.23%		1.51%	2.07		4.60%		5.51%		0.80%		1.28%	1.34	
Upper Quartile	3.10%		5.87%		1.13%		1.05%	1.42		4.54%		5.37%		0.71%		0.89%	1.17	
Median	2.86%		5.81%		0.82%		0.78%	0.92		4.19%		5.24%		0.56%		0.69%	0.56	
Average	2.59%		5.64%		0.75%		0.82%	0.96		4.19%		5.16%		0.48%		0.74%	0.67	
Lower Quartile	2.15%		5.71%		0.57%		0.45%	0.59		3.97%		5.23%		0.38%		0.43%	0.43	
Lowest	1.66%		4.77%		-0.09%		0.40%	-0.21		3.63%		4.42%		-0.07%		0.42%	-0.16	
Number of participants	6		6		6		6	6		5		5		5		5	5	
INDICES																		
All Bond Index	8.90%		6.17%							8.28%		7.67%						
Barclays - BESA SA Inflation Linked Index	1.57%		6.32%							3.99%		5.69%						
BESA Standard Bank Credit Index	-5.08%									-3.25%		7.00%						

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

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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	2.38%	24.51%	57.15%	32.76%	0.00%	-16.80%	100.00%
Alexander Forbes Investments Pure Fixed Interest Local	17.22%	10.79%	12.49%	56.38%	1.34%	1.77%	100.00%
ALUWANI Active Bond	7.36%	11.95%	12.32%	64.26%	4.12%	0.00%	100.00%
Argon SA Bond Fund	5.98%	10.73%	19.89%	63.32%	0.00%	0.09%	100.00%
Ashburton Bond Composite	8.08%	13.88%	13.92%	51.46%	3.54%	9.12%	100.00%
Balondolzi Bond Fund	0.00%	21.42%	29.83%	48.66%	0.00%	0.09%	100.00%
Coronation Active Bond Portfolio (Composite)	5.20%	6.80%	10.54%	64.74%	7.11%	5.62%	100.00%
Futuregrowth Core Bond Composite	2.98%	55.88%	13.67%	25.24%	0.00%	2.23%	100.00%
Futuregrowth Yield Enhanced	35.25%	57.23%	11.46%	24.95%	20.71%	-49.60%	100.00%
Investec Corporate Bond Composite	12.25%	41.88%	27.36%	43.68%	0.32%	-25.49%	100.00%
Investec Triple Alpha	2.61%	7.34%	13.34%	33.20%	51.21%	-7.70%	100.00%
JM BUSHA BondPlus	4.95%	17.57%	17.12%	54.54%	0.00%	5.82%	100.00%
Kagiso Bond Fund	0.00%	14.84%	4.18%	57.15%	36.23%	-12.40%	100.00%
Momentum Investments SA Bond	3.29%	16.40%	17.37%	60.35%	0.00%	2.59%	100.00%
Prescient Bond Quant	38.83%	61.17%	0.00%	0.00%	0.00%	0.00%	100.00%
Prescient Bond QuantPlus	38.83%	61.17%	0.00%	0.00%	0.00%	0.00%	100.00%
Prowess Corporate Bond Portfolio	20.19%	26.88%	25.18%	51.57%	1.56%	-25.38%	100.00%
Prudential Yield Enhanced Portfolio	1.74%	6.75%	18.33%	64.58%	4.69%	3.90%	100.00%
SIM Institutional Total Return Bond Fund	2.20%	6.67%	26.17%	61.52%	3.56%	-0.12%	100.00%
STANLIB Core Bond Portfolio	2.69%	12.94%	14.94%	67.46%	0.47%	1.51%	100.00%
STANLIB Multi-Manager Bond	6.27%	14.97%	31.60%	48.94%	0.00%	-1.78%	100.00%
VunaniFM Active Bond Fund	0.37%	20.40%	13.04%	65.13%	0.00%	1.06%	100.00%
FLEXIBLE BONDS/INCOME							
Coronation Absolute Bond Portfolio	11.99%	20.65%	12.42%	7.74%	46.46%	0.74%	100.00%
Coronation Flexible Fixed Interest	7.94%	8.84%	8.51%	52.50%	20.68%	1.54%	100.00%
Coronation Strategic Bond Composite	3.97%	8.71%	8.50%	63.39%	12.14%	3.29%	100.00%
Investec Flexible Bond Composite	1.09%	6.79%	7.64%	31.13%	60.43%	-7.08%	100.00%
Prescient Flexible Bond Fund	29.02%	25.83%	23.09%	13.41%	8.65%	0.00%	100.00%
Sasfin BCI Flexible Income Fund	11.61%	54.00%	4.87%	20.12%	0.00%	9.39%	100.00%
INFLATION LINKED BONDS							
ALUWANI Active Inflation Linked Bond	8.37%	23.50%	17.57%	50.56%	0.00%	0.00%	100.00%
Investec Inflation Linked Bond Composite	9.07%	27.65%	14.34%	48.70%	4.17%	-3.93%	100.00%
Prescient Inflation Linked Bond Composite	32.01%	33.21%	27.45%	7.32%	0.00%	0.00%	100.00%
SIM Inflation Linked Bond Fund	7.47%	19.66%	9.71%	41.15%	19.99%	2.02%	100.00%
STANLIB Inflation Linked Bond Fund	5.67%	30.90%	31.44%	29.01%	1.88%	1.10%	100.00%
VunaniFM Active Inflation-linked Bond Fund	9.20%	27.44%	21.81%	40.34%	0.00%	1.20%	100.00%
Indices							
All Bond Index	8.84%	11.58%	18.31%	61.27%	0.00%	0.00%	100.00%

Cadiz was unable to provide the portfolio composition of the "Cadiz Houseview Bond Fund".

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EXPLANATORY NOTES

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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.

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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.

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/>

