



S.A Bond Manager Watch™ Survey for the month ending September 2020

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GLOBAL FUNDS

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BEST INVESTMENT SURVEY PROVIDER
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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	6.03	76.96%	1	3 723	07 October 2020
Alexander Forbes Investments Pure Fixed Interest Local	N/A	Y	All Bond Index	5.94	68.00%	N/A	4 054	14 October 2020
Aluwani Active Bond	N/A	N	All Bond Index	6.56	77.40%	11	9 791	14 October 2020
Argon SA Bond Fund	C	N	All Bond Index	7.09	79.46%	4	1 484	13 October 2020
Ashburton Bond Composite	C	Y	All Bond Index	7.02	64.53%	4	984	14 October 2020
Balondolozzi Bond Fund	C	Y	ALBI+1%	6.61	72.00%	6	1 643	06 October 2020
Cadiz Houseview Bond Fund	V	Y	All Bond Index	7.72	51.00%	1	591	09 October 2020
Coronation Active Bond Portfolio (Composite)	V	Y	All Bond Index	6.76	82.07%	5	6 253	09 October 2020
Futuregrowth Core Bond Composite	C	Y	All Bond Index	6.36	78.33%	5	18 152	09 October 2020
Futuregrowth Listed YE Bond Fund	V	Y	All Bond Index	6.35	63.10%	1	309	09 October 2020
Futuregrowth Yield Enhanced	C	N	All Bond Index	6.26	40.08%	5	14 632	09 October 2020
Kagiso Bond Fund	V	N	All Bond Index	6.47	72.07%	2	889	14 October 2020
Momentum Investments SA Bond	C	Y	All Bond Index	6.63	90.00%	1	6 943	14 October 2020
Ninety One Corporate Bond Composite	V	Y	All Bond Index	6.55	70.57%	8	20 710	13 October 2020
Ninety One Triple Alpha	V	Y	All Bond Index	6.66	84.62%	3	1 975	13 October 2020
Prescient Bond Quant	V	Y	All Bond Index	6.83	92.09%	1	333	13 October 2020
Prescient Bond QuantPlus	V	Y	All Bond Index	7.26	92.45%	6	5 884	13 October 2020
Prowess Corporate Bond Portfolio	N/A	Y	All Bond Index	5.91	84.82%	2	204	14 October 2020
Prudential Yield Enhanced Portfolio	V	Y	All Bond Index	7.01	90.65%	2	602	06 October 2020
SIM Institutional Total Return Bond Fund	V	Y	All Bond Index	6.47	76.00%	8	5 393	06 October 2020
STANLIB Core Bond Portfolio	V	Y	All Bond Index	6.91	84.00%	8	6 365	14 October 2020
STANLIB Multi-Manager Bond	N/A	Y	All Bond Index	6.60	63.20%	N/A	3 159	14 October 2020
VunaniFM Active Bond Fund	V	Y	All Bond Index	6.32	69.82%	18	6 610	13 October 2020
			TOTAL				120 684	
			INDICES					
All Bond Index				6.36				

* 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.

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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								
FLEXIBLE BONDS/INCOME								
Coronation Absolute Bond Portfolio	V	N	All Bond Index	3.75	16.99%	2	5 571	09 October 2020
Coronation Flexible Fixed Interest	V	N	Higher of STeFi 3m/ALBI	6.26	75.59%	3	8 325	09 October 2020
Coronation Strategic Bond Composite	V	Y	All Bond Index	6.43	77.37%	9	4 257	09 October 2020
Granate Domestic Multi Income Fund	N/A	Y	Stefi + 1	1.18	17.60%	1	305	14 October 2020
Idwala SNN Core Income Fund	N/A	N	Stefi Total Return	3.20	0.00%	N/A	482	14 October 2020
Ninety One Flexible Bond Composite	V	Y	All Bond Index	6.69	83.13%	11	6 049	13 October 2020
Prescient Flexible Bond	V	Y	All Bond Index	9.22	86.86%	5	5 023	13 October 2020
Sasfin BCI Flexible Income fund	N/A	Y	SteFi Composite Index	2.00	31.81%	1	5 635	09 October 2020
			TOTAL				35 647	
INFLATION LINKED BONDS								
Aluwani Active Inflation Linked Bond	N/A	N	JSE IGOV index	8.64	75.09%	6	2 888	14 October 2020
Futuregrowth Core ILB Fund	V	N	JSE ASSA IGOV Index	8.43	20.00%	1	1 089	09 October 2020
Ninety One Inflation Linked Bond Composite	V	Y	IGOV	8.55	79.05%	3	764	13 October 2020
Prescient Inflation Linked Bond	V	Y	90 ILBI / 10 STEFI Call	10.37	70.96%	2	1 438	13 October 2020
SIM Inflation Linked Bond Fund	V	Y	JSE ASSA TR Inflation- Linked Bond Index	8.80	75.00%	2	1 905	06 October 2020
STANLIB Inflation Linked Bond Fund	V	N	STeFi Overnight Index 10%; Barclays Inflation Linked Government Bond Index 90%	5.70	39.00%	1	497	14 October 2020
VunaniFM Active Inflation-linked Bond Fund	V	Y	CILI	8.28	55.74%	3	658	13 October 2020
			TOTAL				9 240	
INDICES								
All Bond Index				6.36				

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BEE AND ESG DETAILS AS AT THE END OF SEPTEMBER 2020

Manager	Empowerment Rating	Total empowerment Shareholding (%)	Empowerment Shareholding		We endorse / are signatories to:	
			Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership	CRISA (Code for Responsible Investing in South Africa)	PRI (United Nations Principles for Responsible Investing)
Absa Asset Management	Level 1	12.88%	Absa Group Limited	100.00%	Yes	Yes
Alexander Forbes Investments	Level 2	57.07%	Flow-through from Alexander Forbes Group Holdings	100.00%	Yes	Yes
ALUWANI Capital Partners	Level 1	70.00%	ALUWANI Management Partners(Pty)Ltd Main Street 1413 (Pty) Ltd MMI Strategic Investments (Pty) Ltd	40.00% 20.00% 40.00%	Yes	Yes
Argon Asset Management	Level 3	80.70%	Executive Management Staff Share Trust	51.00% 49.00%	Yes	Yes
Ashburton	Level 1	*	*	*	Yes	Yes
Balondoloz Investment Services	Level 2	57.85%	Balondoloz Employee Trust Fund Pedro Samuel Family Trust Royal Investment Managers	30.00% 40.00% 30.00%	Yes	No
Cadiz Asset Management	N/A	0.00%	*	*	Yes	No
Coronation Asset Management	Level 2	31.87%	Black Staff Black-non-staff Imvula	26.83% 10.20% 63.01%	Yes	Yes
Futuregrowth	Level 2	28.12%	Imfundo Educational Trust OMES Black Management Trust OMIG Ownership	18.85% 21.12% 60.03%	Yes	Yes
Granate	Level 4	6.80%	Granate Holdings (Pty) Ltd RMI Investment Managers Affiliates 2 (Pty) Ltd	70.00% 30.00%	Yes	Yes
Idwala Capital	Level 2	51.00%	BEE Staff Trust K G Bungane N Rodolo	9.80% 49.02% 41.18%	No	No
Kagiso Asset Management	Level 1	61.71%	Kagiso Asset Management staff Kagiso Tiso Holdings	49.90% 50.10%	Yes	Yes
Momentum	Level 1	24.24%	Empowerment Partner Firstrand Trust Kagiso Tiso Rand Merchant Insurance (Royal Bafokeng)	41.47% 13.92% 30.29% 14.33%	Yes	Yes
Ninety One	Level 2	17.39%	Ninety One Limited	100.00%	Yes	Yes
Prescient Investment Management	Level 1	53.80%	Prescient Holdings (Pty) Ltd	100.00%	Yes	Yes
Prowess Investment Managers	Level 1	100.00%	Ms. Kelebogile Moloko	100.00%	No	No
Prudential Investment Managers	Level 3	30.30%	Prudential Staff Thesele Group	27.40% 72.60%	Yes	Yes
Sanlam Investment Management	Level 3	41.94%	Flow-through from Sanlam Limited	100.00%	Yes	No
Sasfin Asset Managers	Level 1	25.00%	Sasfin Holdings Limited	100.00%	Yes	No
STANLIB Asset Management	Level 2	22.90%	Liberty Group	100.00%	Yes	Yes
STANLIB Multi Managers	Level 2	22.90%	Liberty Group	100.00%	Yes	Yes
Vunani Fund Managers	Level 1	79.95%	Vunani Capital Vunani Fund Managers Share Trust	70.00% 30.00%	Yes	No

*data not submitted

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INVESTMENT DATA TO THE END OF SEPTEMBER 2020																										
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 2019	Rank	Calendar Year 2018	Rank	Calendar Year 2017	Rank	Calendar Year 2016	Rank	Calendar Year 2015	Rank
SPECIALIST BONDS																										
Absa Asset Management Bond Fund	0.64%	2	3.60%	1	6.00%	1	8.06%	1	9.66%	1	10.04%	1	9.13%	1	9.03%	3	11.99%	3	8.51%	12	12.41%	2	16.63%	8	-1.14%	5
Alexander Forbes Investments Pure Fixed Interest Local	0.07%	6	1.36%	11	0.29%	17	1.93%	19	7.33%	16	8.08%	11	7.87%	8	8.26%	10	10.32%	20	8.73%	9	11.35%	11	16.53%	9	-2.56%	11
Aluwani Active Bond	-0.22%	11	1.30%	14	0.66%	12	2.39%	14	7.22%	17	7.78%	17	7.52%	14	8.09%	12	10.33%	17	8.44%	13	11.09%	17	16.28%	13	-3.52%	18
Argon SA Bond Fund	-0.43%	20	1.72%	6	0.59%	13	2.82%	11	8.12%	7	8.50%	8	8.25%	4	8.47%	7	12.09%	2	9.28%	3	11.74%	6	16.37%	11	-2.47%	8
Ashburton Bond Composite	-0.31%	14	1.64%	8	0.31%	15	2.22%	16	7.76%	8	8.10%	10	-	-	-	-	11.21%	7	8.77%	8	11.27%	13	15.81%	19	-2.47%	9
Balondolzi Bond Fund	-0.05%	8	1.35%	12	0.21%	18	2.48%	13	7.53%	12	8.84%	5	-	-	-	-	10.81%	11	8.53%	11	12.31%	3	17.49%	2	-0.82%	2
Cadiz Houseview Bond Fund	-0.75%	22	1.20%	15	-2.69%	23	-1.67%	23	5.19%	23	6.46%	23	6.55%	19	7.38%	19	10.71%	12	6.85%	23	8.95%	23	15.47%	22	-2.51%	10
Coronation Active Bond Portfolio (Composite)	-0.45%	21	1.12%	16	-0.17%	19	1.38%	20	7.06%	19	7.88%	16	7.72%	9	8.36%	9	9.86%	22	8.80%	10	11.55%	8	16.65%	7	-2.98%	13
Futurgrowth Core Bond Composite	-0.42%	19	1.10%	17	0.57%	14	2.36%	15	7.20%	18	7.68%	20	7.45%	15	8.09%	13	10.48%	16	8.21%	18	11.08%	18	15.79%	20	-3.56%	20
Futurgrowth Listed YE Bond Fund	-0.39%	17	1.04%	18	1.16%	8	3.09%	8	7.55%	11	7.92%	14	7.69%	10	8.38%	8	10.68%	13	8.37%	15	11.21%	14	15.55%	21	-3.10%	15
Futurgrowth Yield Enhanced	-0.28%	13	1.45%	10	0.81%	10	2.93%	9	8.16%	6	8.85%	4	8.90%	2	9.69%	1	11.44%	5	9.52%	2	11.77%	5	16.95%	4	-0.82%	3
Kagiso Bond Fund	-0.13%	9	1.00%	19	-0.33%	20	1.49%	19	7.34%	15	7.89%	15	-	-	-	-	10.59%	14	9.04%	6	11.32%	12	16.17%	15	-	-
Momentum Investments SA Bond	-0.24%	12	1.35%	13	1.36%	6	3.23%	7	7.38%	14	7.77%	18	7.52%	13	8.09%	14	10.97%	10	7.66%	22	10.78%	21	16.00%	17	-3.53%	19
Ninety One Corporate Bond Composite	0.11%	4	2.21%	3	3.21%	3	5.47%	2	9.39%	2	9.82%	2	8.88%	3	9.43%	2	12.50%	1	10.00%	1	12.53%	1	17.13%	3	-0.20%	1
Ninety One Triple Alpha	0.00%	7	1.96%	5	3.41%	2	5.40%	3	8.63%	3	8.85%	3	8.20%	5	8.54%	6	11.33%	6	8.79%	7	11.40%	9	15.99%	18	-2.00%	7
Prescient Bond Quant	-0.36%	15	0.98%	20	0.30%	16	2.03%	17	7.00%	20	7.71%	19	7.45%	16	7.86%	16	10.33%	19	7.95%	20	11.14%	16	16.11%	16	-3.08%	14
Prescient Bond QuantPlus	-1.07%	23	0.43%	23	-1.92%	21	-0.83%	22	5.96%	22	7.34%	21	7.28%	17	7.65%	18	8.84%	23	8.35%	17	11.80%	4	16.36%	12	-1.67%	6
Prowess Corporate Bond Portfolio	0.73%	1	2.28%	2	2.16%	5	4.03%	5	7.70%	9	8.03%	12	7.58%	11	7.89%	15	10.57%	15	8.02%	19	10.93%	19	13.50%	23	-1.09%	4
Prudential Yield Enhanced Portfolio	-0.38%	16	0.75%	21	-2.01%	22	-0.37%	21	6.14%	21	7.05%	22	6.84%	18	7.80%	17	10.39%	18	7.93%	21	10.64%	22	16.52%	10	-4.05%	21
SIM Institutional Total Return Bond Fund	-0.19%	10	1.56%	9	0.94%	9	2.83%	10	7.55%	10	7.96%	13	7.58%	12	8.15%	11	11.19%	8	8.37%	16	10.84%	20	16.73%	6	-4.29%	22
STANLIB Core Bond Portfolio	0.09%	5	1.66%	7	2.57%	4	4.74%	4	8.23%	5	8.74%	6	8.13%	6	8.69%	4	11.12%	9	8.40%	14	11.64%	7	17.51%	1	-3.25%	16
STANLIB Multi-Manager Bond	-0.40%	18	0.52%	22	0.74%	11	2.70%	12	7.51%	13	8.14%	9	-	-	-	-	10.22%	21	9.15%	5	11.36%	10	16.24%	14	-2.67%	12
VunaniFM Active Bond Fund	0.16%	3	1.98%	4	1.22%	7	3.32%	6	8.26%	4	8.58%	7	8.02%	7	8.56%	5	11.97%	4	9.20%	4	11.17%	15	16.91%	5	-3.25%	17
SPECIALIST BONDS STATISTICS																										
Highest	0.73%		3.60%		6.00%		8.06%		9.66%		10.04%		9.13%		9.69%		12.50%		10.00%		12.53%		17.51%		-0.20%	
Upper Quartile	0.03%		1.69%		1.29%		8.14%		3.28%		8.66%		8.16%		8.55%		11.27%		8.92%		11.69%		16.69%		-1.75%	
Median	-0.24%		1.35%		0.66%		2.70%		7.53%		8.03%		7.69%		8.26%		10.71%		8.51%		11.32%		16.36%		-2.62%	
Average	-0.18%		1.46%		0.84%		2.70%		7.56%		8.17%		7.82%		8.34%		10.67%		8.55%		11.32%		16.29%		-2.50%	
Lower Quartile	-0.39%		1.07%		0.25%		1.98%		7.21%		7.77%		7.48%		7.99%		10.39%		7.48%		11.08%		15.99%		-3.25%	
Lowest	-1.07%		0.43%		-2.69%		-1.67%		5.19%		6.46%		6.55%		7.38%		8.84%		6.85%		8.95%		13.50%		-4.29%	
Range	1.80%		3.16%		8.69%		9.73%		4.46%		3.57%		2.58%		2.31%		3.66%		3.15%		3.58%		4.01%		4.09%	
Number of Participants		23		23		23		23		23		23		19		19		23		23		23		23		22
INDICES																										
All Bond Index	-0.05%		1.45%		1.82%		3.58%		7.33%		7.57%		7.24%		7.62%		10.32%		7.69%		10.22%		15.45%		-3.93%	
1-3 Year Bond Index	0.51%		2.40%		10.13%		11.85%		9.65%		9.18%		8.32%		8.02%		7.50%		9.14%		9.61%		10.08%		4.10%	
3-7 Year Bond Index	1.44%		4.19%		11.49%		14.45%		10.82%		10.37%		9.17%		9.02%		11.53%		7.34%		11.23%		13.44%		0.93%	
7-12 Year Bond Index	-0.33%		1.09%		3.15%		5.55%		8.40%		8.16%		7.57%		8.14%		12.05%		7.32%		11.03%		15.40%		-3.19%	
12+ Year Bond Index	-0.71%		0.25%		-3.81%		-2.58%		5.00%		5.87%		6.17%		6.64%		9.31%		7.85%		8.69%		17.46%		-7.04%	
JSE ASSA SA Gov iLB Index	-0.95%		1.21%		-0.89%		-1.92%		0.81%		2.18%		3.91%		5.73%		2.25%		-0.43%		2.93%		6.27%		3.68%	
GOVI	-0.04%		1.42%		1.72%		3.41%		6.99%		7.08%		7.08%		7.48%		10.24%		6.82%		10.39%		14.93%		-3.44%	
IGOV Index	-1.66%		1.00%		-1.45%		-2.41%		0.65%		2.10%		3.83%		5.68%		2.41%		0.02%		2.62%		6.12%		3.62%	
OTHI	-0.10%		1.69%		2.37%		4.43%		8.46%		8.01%		7.84%		8.24%		10.68%		10.24%		9.71%		16.73%		-5.08%	
STeFI	0.35%		1.16%		4.38%		6.20%		6.93%		7.11%		6.80%		6.43%		7.29%		7.25%		7.54%		7.39%		6.47%	
S&P South Africa Sovereign Bond	0.29%		1.73%		1.91%		3.60%		7.22%		7.50%		7.20%		7.60%		10.14%		7.55%		10.19%		15.48%		-3.82%	
S&P South Africa Sovereign Inflation-Linked Bond	-0.30%		2.44%		-0.10%		-1.07%		1.09%		2.38%		3.88%		5.63%		2.40%		0.04%		2.55%		6.27%		3.52%	

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INVESTMENT DATA TO THE END OF SEPTEMBER 2020																										
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 2019	Rank	Calendar Year 2018	Rank	Calendar Year 2017	Rank	Calendar Year 2016	Rank	Calendar Year 2015	
FLEXIBLE BONDS/INCOME																										
Coronation Absolute Bond Portfolio	1.12%	2	3.73%	2	6.27%	1	7.90%	3	9.15%	2	9.22%	1	8.75%	1	9.24%	1	9.72%	5	8.92%	2	10.87%	6	10.02%	6	4.98%	1
Coronation Flexible Fixed Interest	-0.56%	7	0.01%	7	-4.76%	8	-3.38%	8	-3.38%	8	4.35%	6	6.33%	5	*	*	8.55%	7	6.63%	6	11.49%	4	13.74%	5	1.93%	2
Coronation Strategic Bond Composite	-0.54%	6	0.54%	6	-3.11%	6	-1.67%	6	5.25%	4	6.66%	4	6.95%	3	7.91%	2	9.03%	6	7.07%	5	11.07%	5	16.12%	1	-2.33%	5
Granate Domestic Multi Income Fund	1.06%	3	2.70%	4	6.02%	3	8.35%	2	*	*	*	*	*	*	*	*	10.36%	4	*	*	*	*	*	*	*	
Idwala SNN Core Income Fund	1.61%	1	3.98%	1	6.05%	2	9.04%	1	*	*	*	*	*	*	*	*	12.52%	1	*	*	*	*	*	*	*	
Ninety One Flexible Bond Composite	0.00%	5	1.68%	5	1.05%	5	2.86%	5	7.58%	3	8.11%	2	*	*	*	*	11.20%	3	7.93%	3	11.51%	3	15.79%	2	-1.88%	4
Prescient Flexible Bond	-1.45%	8	-0.42%	8	-4.23%	7	-3.22%	7	4.68%	5	7.14%	3	7.51%	2	7.81%	3	7.94%	8	7.83%	4	13.34%	2	15.34%	3	1.53%	3
Sasfin BCI Flexible Income fund	0.69%	4	2.85%	3	4.19%	4	6.95%	4	10.27%	1	*	*	*	*	*	*	12.42%	2	10.97%	1	14.13%	1	15.30%	4	*	*
FLEXIBLE BONDS/INCOME STATISTICS																										
Highest	1.61%		3.98%		6.27%		9.04%		10.27%		9.22%		8.75%		9.24%		12.52%		10.97%		14.13%		16.12%		4.98%	
Upper Quartile	1.07%		3.07%		6.03%		8.01%		8.76%		8.11%		8.57%		8.57%		11.50%		8.68%		12.88%		15.67%		1.93%	
Median	0.35%		2.19%		4.90%		6.41%		6.41%		7.14%		7.51%		7.91%		10.04%		7.88%		11.50%		15.32%		1.53%	
Average	0.24%		1.89%		3.35%		4.44%		6.88%		7.50%		7.74%		8.32%		10.22%		8.23%		12.07%		14.38%		0.85%	
Lower Quartile	-0.54%		0.41%		-3.39%		-2.06%		4.82%		4.82%		7.23%		7.86%		8.91%		7.26%		11.13%		14.13%		-1.88%	
Lowest	-1.45%		-0.42%		-4.76%		-3.38%		4.35%		6.33%		6.95%		7.81%		7.94%		6.63%		10.87%		10.02%		-2.33%	
Range	3.06%		4.40%		11.03%		12.42%		5.92%		2.83%		1.80%		1.43%		4.58%		4.34%		3.26%		6.10%		7.30%	
Number of Participants	8		8		8		8		6		5		3		3		8		6		6		6		5	
INFLATION LINKED BONDS																										
Aluwani Active Inflation Linked Bond	-1.56%	4	1.51%	5	-1.55%	6	-2.32%	6	1.11%	5	2.59%	5	*	*	*	*	3.07%	4	0.86%	4	3.03%	5	6.82%	1	4.11%	2
Futurogrowth Core ILB Fund	-1.65%	7	1.66%	4	0.30%	3	-0.65%	3	1.51%	3	2.77%	4	4.29%	3	6.21%	1	2.59%	7	0.43%	6	3.53%	4	6.18%	5	3.56%	6
Ninety One Inflation Linked Bond Composite	-1.23%	3	1.71%	3	-0.93%	4	-1.81%	4	0.97%	7	2.21%	7	3.86%	5	*	*	2.63%	6	0.26%	7	2.64%	7	5.62%	7	3.88%	3
Prescient Inflation Linked Bond	-1.64%	6	0.64%	7	-2.27%	7	-2.96%	7	1.49%	4	2.93%	3	4.33%	2	5.67%	2	3.35%	3	1.76%	2	4.76%	1	6.64%	2	3.66%	5
SIM Inflation Linked Bond Fund	-1.62%	5	1.34%	6	-1.48%	5	-2.21%	5	1.09%	6	2.43%	6	4.09%	4	*	*	2.98%	5	0.83%	5	2.79%	6	6.43%	3	3.73%	4
STANLIB Inflation Linked Bond Fund	-0.59%	1	2.37%	1	1.09%	1	1.73%	1	3.14%	1	3.78%	1	*	*	*	*	5.20%	1	1.68%	3	3.97%	3	6.26%	4	4.86%	1
VunaniFM Active Inflation-linked Bond Fund	-0.76%	2	2.29%	2	0.35%	2	-0.18%	2	2.49%	2	3.61%	2	4.39%	1	*	*	4.05%	2	1.76%	1	4.41%	2	6.15%	6	3.53%	7
INFLATION LINKED BONDS STATISTICS																										
Highest	-0.59%		2.37%		1.09%		1.73%		3.14%		3.78%		4.39%		6.21%		5.20%		1.76%		4.76%		6.82%		4.86%	
Upper Quartile	-1.00%		2.00%		0.32%		-0.41%		2.00%		3.27%		4.33%		6.07%		3.70%		1.72%		4.19%		6.53%		4.00%	
Median	-1.56%		1.66%		-0.93%		-1.81%		1.49%		2.77%		4.29%		5.94%		3.07%		0.86%		3.53%		6.26%		3.73%	
Average	-1.29%		1.64%		-0.64%		-1.20%		1.69%		2.90%		4.19%		5.94%		3.41%		1.08%		3.59%		6.30%		3.91%	
Lower Quartile	-1.63%		1.43%		-1.51%		-2.26%		1.10%		2.51%		4.09%		5.81%		2.81%		0.63%		2.91%		6.16%		3.61%	
Lowest	-1.65%		0.64%		-2.27%		-2.96%		0.97%		2.21%		3.86%		5.67%		2.59%		0.26%		2.64%		5.62%		3.53%	
Range	1.06%		1.73%		3.35%		4.69%		2.17%		1.58%		0.53%		0.53%		2.61%		1.50%		2.12%		1.20%		1.33%	
Number of Participants	7		7		7		7		7		7		5		2		7		7		7		7		7	
INDICES																										
All Bond Index	-0.05%		1.45%		1.82%		3.58%		7.33%		7.57%		7.24%		7.62%		10.32%		7.69%		10.22%		15.45%		-3.93%	
1-3 Year Bond Index	0.51%		2.40%		10.13%		11.85%		9.65%		9.18%		8.32%		8.02%		7.50%		9.14%		10.08%		10.08%		4.10%	
3-7 Year Bond Index	1.44%		4.19%		11.49%		14.45%		10.82%		10.37%		9.17%		9.02%		11.53%		7.34%		11.23%		13.44%		0.93%	
7-12 Year Bond Index	-0.33%		1.09%		3.15%		5.55%		8.16%		8.40%		7.57%		8.14%		12.05%		7.32%		11.03%		15.40%		-3.19%	
12+ Year Bond Index	-0.71%		0.25%		-3.81%		-2.58%		5.00%		5.87%		6.17%		6.64%		9.31%		7.65%		9.69%		17.46%		-7.04%	
JSE ASSA SA Gov iLB Index	-0.95%		1.21%		-0.89%		-1.92%		0.81%		2.18%		3.91%		5.73%		2.25%		-0.43%		2.93%		6.27%		3.68%	
GOVI	-0.04%		1.42%		1.72%		3.41%		6.99%		7.44%		7.08%		7.48%		10.24%		6.82%		10.39%		14.93%		-3.44%	
IGOV Index	-1.66%		1.00%		-1.45%		-2.41%		0.65%		2.10%		3.83%		5.68%		2.41%		0.02%		2.62%		6.12%		3.62%	
OTHI	-0.10%		2.37%		4.43%		8.46%		8.46%		8.01%		7.84%		8.24%		10.69%		10.24%		9.71%		16.73%		-5.08%	
STeFi	0.35%		1.16%		4.38%		6.20%		6.93%		7.11%		6.80%		6.43%		7.29%		7.25%		7.54%		7.39%		6.47%	
S&P South Africa Sovereign Bond	0.29%		1.73%		1.91%		3.60%		7.22%		7.50%		7.20%		7.60%		10.14%		7.55%		10.19%		15.48%		-3.82%	
S&P South Africa Sovereign Inflation-Linked Bond	-0.30%		2.44%		-0.10%		-1.07%		1.09%		2.38%		3.88%		5.65%		2.40%		0.04%		2.55%		6.27%		3.52%	

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S.A. BOND MANAGER WATCH™ SURVEY

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INVESTMENT DATA TO THE END OF SEPTEMBER 2020																			
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	9.66%	1	9.36%	10	2.32%	1	1.31%	1.78	3	10.04%	1	8.40%	4	2.47%	1	1.33%	1.86	4	
Alexander Forbes Investments Pure Fixed Interest Local	7.33%	16	9.21%	7	0.00%	15	0.90%	0.00	15	8.08%	11	8.43%	5	0.51%	11	0.88%	0.58	9	
Aluwani Active Bond	7.22%	17	9.43%	12	-0.11%	17	0.65%	-0.17	17	7.78%	17	8.83%	17	0.21%	17	0.55%	0.38	15	
Argon SA Bond Fund	8.12%	7	10.14%	22	0.79%	7	1.24%	0.64	7	8.50%	8	9.24%	22	0.93%	8	0.93%	0.95	7	
Ashburton Bond Composite	7.76%	8	9.68%	18	0.42%	8	1.33%	0.32	8	8.10%	10	8.76%	15	0.53%	10	1.11%	0.48	13	
Balondolzi Bond Fund	7.53%	12	9.00%	3	0.19%	12	1.18%	0.16	12	8.84%	5	8.26%	3	1.27%	5	1.49%	0.86	8	
Cadiz Houseview Bond Fund	5.19%	23	10.28%	23	-2.14%	23	2.09%	-1.02	23	6.46%	23	9.11%	21	-1.10%	23	1.79%	-0.62	23	
Coronation Active Bond Portfolio (Composite)	7.06%	19	9.54%	14	-0.27%	19	1.02%	-0.27	19	7.88%	16	8.73%	13	0.31%	16	0.91%	0.34	16	
Futuregrowth Core Bond Composite	7.20%	18	9.10%	4	-0.13%	18	0.75%	-0.17	18	7.68%	20	8.47%	7	0.12%	20	0.70%	0.17	20	
Futuregrowth Listed YE Bond Fund	7.55%	11	9.11%	5	0.21%	11	0.68%	0.31	9	7.92%	14	8.44%	6	0.35%	14	0.66%	0.53	10	
Futuregrowth Yield Enhanced	8.16%	6	9.55%	15	0.83%	6	0.96%	0.86	6	8.85%	4	8.61%	10	1.28%	4	0.97%	1.32	5	
Kagiso Bond Fund	7.34%	15	8.58%	1	0.00%	16	1.82%	0.00	16	7.89%	15	8.08%	2	0.32%	15	1.47%	0.21	19	
Momentum Investments SA Bond	7.38%	14	9.46%	13	0.05%	14	0.60%	0.08	14	7.77%	18	8.84%	18	0.20%	18	0.51%	0.40	14	
Ninety One Corporate Bond Composite	9.39%	2	9.39%	11	2.06%	2	0.54%	3.83	1	9.82%	2	8.62%	11	2.25%	2	0.57%	3.99	1	
Ninety One Triple Alpha	8.63%	3	9.56%	17	1.30%	3	0.41%	3.18	2	8.85%	3	8.77%	16	1.28%	3	0.48%	2.69	2	
Prescient Bond Quant	7.00%	20	9.72%	19	-0.34%	20	0.63%	-0.54	20	7.71%	19	8.93%	19	0.14%	19	0.54%	0.26	18	
Prescient Bond QuantPlus	5.96%	22	9.22%	8	-1.37%	22	1.55%	-0.88	22	7.34%	21	8.50%	8	-0.23%	21	1.34%	-0.17	21	
Prowess Corporate Bond Portfolio	7.70%	9	8.62%	2	0.37%	9	1.51%	0.24	11	8.03%	12	7.63%	1	0.47%	12	1.71%	0.27	17	
Prudential Yield Enhanced Portfolio	6.14%	21	9.78%	20	-1.19%	21	1.55%	-0.77	21	7.05%	22	9.10%	20	-0.52%	22	1.23%	-0.42	22	
SIM Institutional Total Return Bond Fund	7.55%	10	9.96%	21	0.22%	10	0.86%	0.26	10	7.96%	13	9.30%	23	0.39%	13	0.74%	0.53	11	
STANLIB Core Bond Portfolio	8.23%	5	9.20%	6	0.90%	5	0.62%	1.44	4	8.74%	6	8.60%	9	1.18%	6	0.62%	1.91	3	
STANLIB Multi-Manager Bond	7.51%	13	9.56%	16	0.18%	13	1.24%	0.14	13	8.14%	9	8.75%	14	0.58%	9	1.10%	0.52	12	
VunaniFM Active Bond Fund	8.26%	4	9.24%	9	0.93%	4	1.06%	0.88	5	8.58%	7	8.63%	12	1.01%	7	0.88%	1.14	6	
			Lower volatility = higher ranking									Lower volatility = higher ranking							
STATISTICS																			
Highest	9.66%		10.28%		2.32%		2.09%	3.83		10.04%		9.30%		2.47%		1.79%	3.99		
Upper Quartile	8.14%		9.62%		0.81%		1.32%	0.75		8.66%		8.83%		1.09%		1.28%	1.04		
Median	7.53%		9.43%		0.19%		1.02%	0.16		8.03%		8.63%		0.47%		0.91%	0.52		
Average	7.56%		9.42%		0.23%		1.06%	0.45		8.17%		8.65%		0.61%		0.98%	0.79		
Lower Quartile	7.21%		9.21%		-0.12%		0.66%	-0.17		7.77%		8.45%		0.20%		0.64%	0.27		
Lowest	5.19%		8.58%		-2.14%		0.41%	-1.02		6.46%		7.63%		-1.10%		0.48%	-0.62		
Number of participants	23		23		23		23	23		23		23		23		23	23		
INDICES																			
All Bond Index	7.33%		9.56%							7.57%		8.89%							
JSE ASSA SA Gov ILB Index	0.81%		15.59%							2.18%		12.29%							

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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

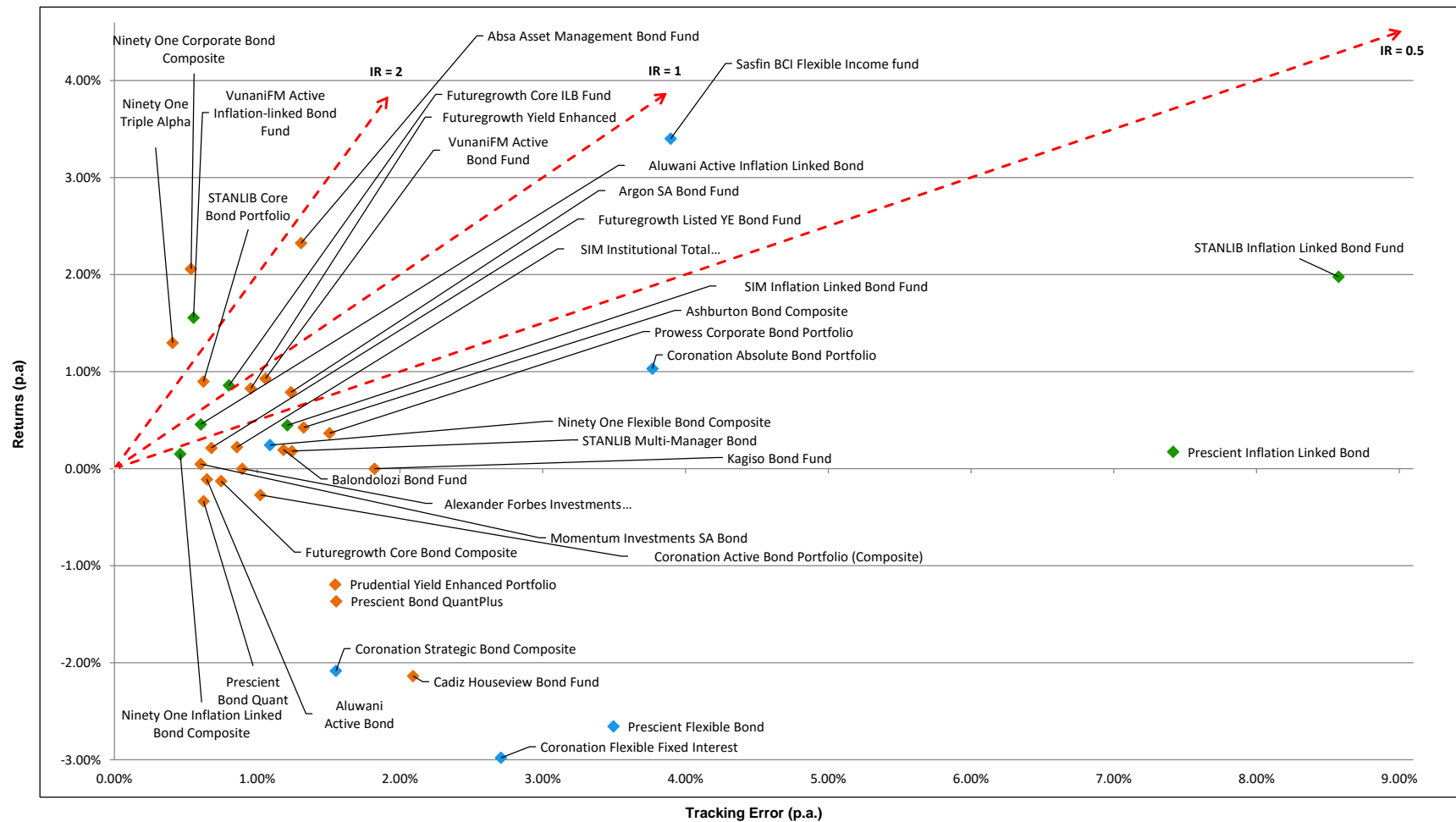
INVESTMENT DATA TO THE END OF SEPTEMBER 2020																			
RISK VS RETURN																			
	Calculated on 3 year performance returns									Calculated on 5 year performance returns									
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	
FLEXIBLE BONDS/INCOME																			
Coronation Absolute Bond Portfolio	9.15%	2	3.28%	1	1.03%	2	3.77%	0.23	2	9.22%	1	2.89%	1	0.61%	1	3.36%	0.13	2	
Coronation Flexible Fixed Interest	4.35%	6	9.98%	4	-2.98%	6	2.71%	-1.10	5	6.39%	5	8.16%	3	-1.18%	5	3.26%	-0.36	4	
Coronation Strategic Bond Composite	5.25%	4	10.08%	5	-2.08%	4	1.55%	-1.34	6	6.66%	4	8.93%	4	-0.91%	4	1.48%	-0.61	5	
Ninety One Flexible Bond Composite	7.58%	3	10.29%	6	0.24%	3	1.09%	0.22	3	8.11%	2	9.32%	5	0.55%	2	0.93%	0.59	1	
Prescient Flexible Bond	4.68%	5	8.90%	3	-2.66%	5	3.50%	-0.76	4	7.14%	3	7.78%	2	-0.43%	3	3.19%	-0.13	3	
Sasfin BCI Flexible Income fund	10.27%	1	3.90%	2	3.40%	1	3.90%	0.87	1	*		*		*		*			
			<i>Lower volatility = higher ranking</i>									<i>Lower volatility = higher ranking</i>							
STATISTICS																			
Highest	10.27%		10.29%		3.40%		3.90%	0.87		9.22%		9.32%		0.61%		3.36%	0.59		
Upper Quartile	8.76%		10.06%		0.83%		3.70%	0.23		8.11%		8.93%		0.55%		3.26%	0.13		
Median	6.41%		9.44%		-0.92%		3.10%	-0.27		7.14%		8.16%		-0.43%		3.19%	-0.13		
Average	6.88%		7.74%		-0.51%		2.75%	-0.31		7.50%		7.42%		-0.27%		2.45%	-0.08		
Lower Quartile	4.82%		5.15%		-2.51%		1.84%	-1.02		6.66%		7.78%		-0.91%		1.48%	-0.36		
Lowest	4.35%		3.28%		-2.98%		1.09%	-1.34		6.39%		2.89%		-1.18%		0.93%	-0.61		
Number of participants	6		6		6		6	6		5		5		5		5	5		
INFLATION LINKED BONDS																			
Aluwani Active Inflation Linked Bond	1.11%	5	7.84%	3	0.46%	4	0.61%	0.75	3	2.59%	5	6.59%	3	0.47%	4	0.56%	0.84	3	
Futuregrowth Core ILB Fund	1.51%	3	8.11%	6	0.86%	3	0.80%	1.07	2	2.77%	4	6.75%	5	0.66%	3	0.66%	1.00	2	
Ninety One Inflation Linked Bond Composite	0.97%	7	8.08%	5	0.15%	7	0.46%	0.33	5	2.21%	7	6.79%	6	-0.08%	7	0.51%	-0.16	7	
Prescient Inflation Linked Bond	1.49%	4	7.81%	2	0.17%	6	7.42%	0.02	7	2.93%	3	6.44%	2	0.28%	6	5.75%	0.05	6	
SIM Inflation Linked Bond Fund	1.09%	6	8.32%	7	0.45%	5	1.21%	0.37	4	2.43%	6	6.95%	7	0.36%	5	1.01%	0.35	4	
STANLIB Inflation Linked Bond Fund	3.14%	1	7.37%	1	1.98%	1	8.57%	0.23	6	3.78%	1	6.23%	1	1.29%	1	6.63%	0.19	5	
VunaniFM Active Inflation-linked Bond Fund	2.49%	2	7.90%	4	1.56%	2	0.55%	2.81	1	3.61%	2	6.71%	4	1.28%	2	0.64%	2.02	1	
			<i>Lower volatility = higher ranking</i>									<i>Lower volatility = higher ranking</i>							
STATISTICS																			
Highest	3.14%		8.32%		1.98%		8.57%	2.81		3.78%		6.95%		1.29%		6.63%	2.02		
Upper Quartile	2.00%		8.10%		1.21%		4.31%	0.91		3.27%		6.77%		0.97%		3.38%	0.92		
Median	1.49%		7.90%		0.46%		0.80%	0.37		2.77%		6.71%		0.47%		0.66%	0.35		
Average	1.69%		7.92%		0.80%		2.80%	0.80		2.90%		6.64%		0.61%		2.25%	0.61		
Lower Quartile	1.10%		7.82%		0.31%		0.58%	0.28		2.51%		6.52%		0.32%		0.60%	0.12		
Lowest	0.97%		7.37%		0.15%		0.46%	0.02		2.21%		6.23%		-0.08%		0.51%	-0.16		
Number of participants	7		7		7		7	7		7		7		7		7	7		
INDICES																			
All Bond Index	7.33%		9.56%							7.57%		8.89%							
JSE ASSA SA Gov ILB Index	0.81%		15.59%							2.18%		12.29%							

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S.A. BOND MANAGER WATCH™ SURVEY

Active return vs Tracking Error scatterplot – SA Bond Managers
3 Years ended 30 Sep 2020

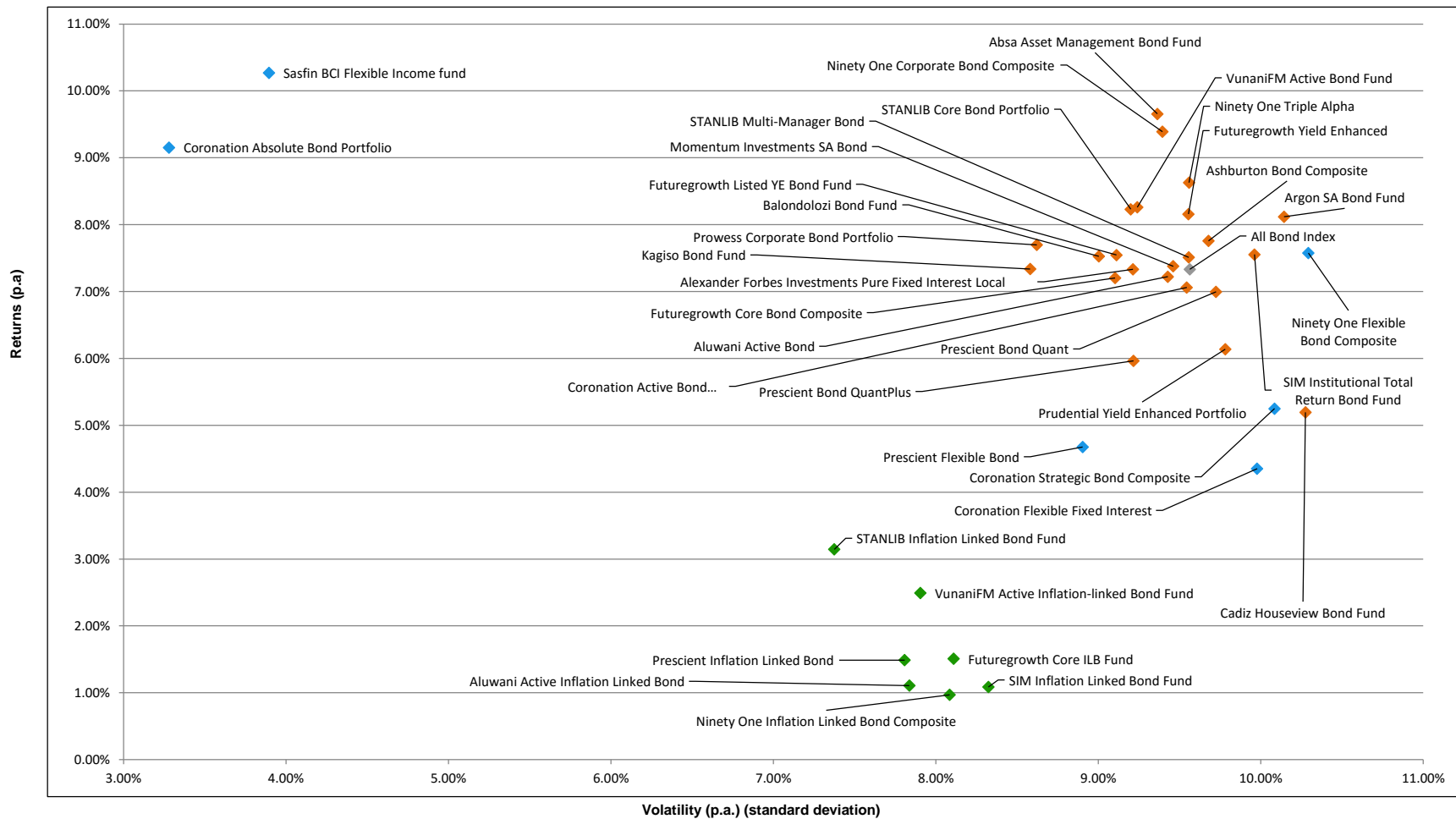


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S.A. BOND MANAGER WATCH™ SURVEY

Volatility vs Return scatterplot – SA Bond Managers
3 Years ended 30 Sep 2020



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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	1.45%	31.96%	87.59%	9.62%	0.00%	-30.63%	100.00%
Alexander Forbes Investments Pure Fixed Interest Local	19.07%	8.22%	15.71%	56.39%	1.33%	-0.71%	100.00%
Aluwani Active Bond	7.43%	13.46%	21.49%	56.79%	0.83%	0.00%	100.00%
Argon SA Bond Fund	4.53%	7.80%	36.83%	50.62%	0.00%	0.21%	100.00%
Ashburton Bond Composite	8.40%	11.04%	23.67%	44.87%	1.41%	10.61%	100.00%
Balondolzi Bond Fund	3.86%	14.17%	10.57%	69.84%	0.00%	1.56%	100.00%
Coronation Active Bond Portfolio (Composite)	4.29%	5.43%	24.70%	57.72%	4.90%	2.97%	100.00%
Futuregrowth Core Bond Composite	4.72%	12.44%	34.70%	47.99%	0.00%	0.16%	100.00%
Futuregrowth Listed YE Bond Fund	3.59%	26.87%	35.70%	46.52%	0.00%	-12.68%	100.00%
Futuregrowth Yield Enhanced	23.61%	26.79%	36.85%	47.10%	20.29%	-54.64%	100.00%
Kagiso Bond Fund	0.00%	8.88%	3.49%	56.81%	39.57%	-8.75%	100.00%
Momentum Investments SA Bond	0.23%	16.04%	30.83%	49.87%	0.96%	2.07%	100.00%
Ninety One Corporate Bond Composite	14.62%	34.99%	30.09%	48.39%	0.13%	-28.23%	100.00%
Ninety One Triple Alpha	4.05%	9.05%	13.96%	24.40%	53.61%	-5.07%	100.00%
Prescient Bond Quant	54.95%	45.05%	0.00%	0.00%	0.00%	0.00%	100.00%
Prescient Bond QuantPlus	54.95%	45.05%	0.00%	0.00%	0.00%	0.00%	100.00%
Prowess Corporate Bond Portfolio	15.33%	30.85%	25.89%	36.91%	0.00%	-8.98%	100.00%
Prudential Yield Enhanced Portfolio	0.76%	8.05%	15.25%	71.98%	0.00%	3.97%	100.00%
SIM Institutional Total Return Bond Fund	0.09%	19.76%	26.88%	47.39%	4.48%	1.40%	100.00%
STANLIB Core Bond Portfolio	2.38%	17.16%	21.10%	58.49%	0.28%	0.59%	100.00%
STANLIB Multi-Manager Bond	5.41%	21.27%	24.89%	62.24%	0.00%	-13.81%	100.00%
VunaniFM Active Bond Fund	2.52%	20.91%	18.20%	56.35%	0.02%	2.00%	100.00%
FLEXIBLE BONDS/INCOME							
Coronation Absolute Bond Portfolio	8.69%	16.73%	12.19%	10.61%	51.40%	0.37%	100.00%
Coronation Flexible Fixed Interest	5.65%	4.70%	26.46%	49.03%	10.83%	3.33%	100.00%
Coronation Strategic Bond Composite	2.64%	6.44%	29.91%	50.44%	8.35%	2.22%	100.00%
Granate Domestic Multi Income Fund	31.04%	40.79%	16.45%	0.00%	1.31%	10.41%	100.00%
Idwala SNN Core Income Fund	9.00%	68.00%	0.00%	0.00%	0.00%	23.00%	100.00%
Ninety One Flexible Bond Composite	4.22%	13.08%	13.50%	21.18%	61.37%	-13.36%	100.00%
Prescient Flexible Bond	4.98%	0.41%	64.33%	22.38%	6.39%	1.50%	100.00%
Sasfin BCI Flexible Income fund	14.60%	36.37%	5.24%	25.74%	0.00%	18.06%	100.00%
INFLATION LINKED BONDS							
Aluwani Active Inflation Linked Bond	11.01%	18.26%	19.32%	51.41%	0.00%	0.00%	100.00%
Futuregrowth Core ILB Fund	0.00%	0.00%	0.00%	0.00%	99.80%	0.20%	100.00%
Ninety One Inflation Linked Bond Composite	6.88%	24.57%	18.39%	50.63%	29.03%	-29.50%	100.00%
Prescient Inflation Linked Bond	13.02%	19.13%	14.58%	46.43%	6.84%	0.00%	100.00%
SIM Inflation Linked Bond Fund	0.00%	0.00%	0.24%	1.84%	94.53%	3.39%	100.00%
STANLIB Inflation Linked Bond Fund	14.36%	16.10%	39.68%	28.57%	0.03%	1.27%	100.00%
VunaniFM Active Inflation-linked Bond Fund	6.29%	33.28%	20.45%	39.78%	0.00%	0.20%	100.00%
Indices							
All Bond Index	8.84%	11.58%	18.31%	61.27%	0.00%	0.00%	100.00%

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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.

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