



S.A Bond Manager Watch™ Survey for the month ending September 2021



Alexander Forbes: Winner of the **BEST INVESTMENT SURVEY PROVIDER** for **2019** and **2020** at the Africa Global Funds Awards.



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	6.44	75.74%	1	4 448	07 October 2021
Alexander Forbes Investments Pure Fixed Interest Local	N/A	Y	All Bond Index	5.94	76.42%	N/A	3 324	14 October 2021
Allan Gray Bond Fund	V	Y	All Bond Index	5.11	46.29%	1	5 714	11 October 2021
Aluwani Active Bond	N/A	N	All Bond Index	6.16	78.07%	12	11 671	14 October 2021
Argon SA Bond Fund	C	N	All Bond Index	6.88	73.04%	4	1 668	14 October 2021
Ashburton Bond Composite	C	Y	All Bond Index	6.60	67.73%	3	948	11 October 2021
Balondolozzi Bond Fund	C	Y	ALBI+1%	6.61	72.00%	6	2 755	07 October 2021
Cadiz Houseview Bond Fund	V	Y	All Bond Index	6.40	75.49%	1	672	11 October 2021
Coronation Active Bond Portfolio (Composite)	V	Y	All Bond Index	7.06	87.49%	5	4 978	14 October 2021
Futuregrowth Core Bond Composite	C	Y	All Bond Index	6.28	80.02%	5	15 997	12 October 2021
Futuregrowth Listed YE Bond Fund	C	Y	All Bond Index	6.30	62.57%	1	308	12 October 2021
Futuregrowth Yield Enhanced	C	N	All Bond Index	6.22	35.88%	4	16 544	12 October 2021
Kagiso Bond Fund	V	Y	All Bond Index	7.52	69.89%	1	1 025	13 October 2021
Matrix Domestic Bond Fund	N/A	Y	All Bond Index	6.96	70.00%	1	1 777	13 October 2021
Momentum Investments SA Bond	C	Y	All Bond Index	6.77	90.00%	1	7 645	14 October 2021
Nedgroup Investments Core Bond Fund	N/A	N	All Bond Index	5.72	75.81%	N/A	3 614	11 October 2021
Ninety One Corporate Bond Composite	V	Y	All Bond Index	6.47	81.56%	9	25 488	13 October 2021
Ninety One Triple Alpha	V	Y	All Bond Index	6.60	97.77%	4	2 547	13 October 2021
Prescient Bond Quant	V	Y	All Bond Index	6.93	94.93%	1	508	13 October 2021
Prescient Bond QuantPlus	V	Y	All Bond Index	8.37	90.35%	5	6 601	13 October 2021
Prowess Corporate Bond Portfolio	N/A	Y	All Bond Index	5.34	84.84%	3	815	13 October 2021
Prudential Yield Enhanced Portfolio	V	Y	All Bond Index	6.76	92.90%	2	632	06 October 2021
SIM Institutional Total Return Bond Fund	V	Y	All Bond Index	6.84	85.00%	8	6 080	07 October 2021
STANLIB Core Bond Portfolio	V	Y	All Bond Index	6.77	85.00%	6	7 306	13 October 2021
STANLIB Multi-Manager Bond	N/A	Y	All Bond Index	6.60	63.20%	N/A	3 224	14 October 2021
VunaniFM Active Bond Fund	V	Y	All Bond Index	6.44	71.61%	17	8 634	07 October 2021
TOTAL							144 922	
INDICES								
All Bond Index				6.44				

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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								
FLEXIBLE BONDS/INCOME								
Coronation Absolute Bond Portfolio	V	N	All Bond Index	3.95	22.90%	2	5 412	14 October 2021
Coronation Flexible Fixed Interest	V	N	Higher of STeFi 3m/ALBI	6.74	84.14%	2	6 508	14 October 2021
Coronation Strategic Bond Composite	V	Y	All Bond Index	6.74	83.74%	9	8 587	14 October 2021
Granate Domestic Multi Income Fund	N/A	Y	Stefi + 1	1.25	3.53%	1	362	09 October 2021
Ninety One Flexible Bond Composite	V	Y	All Bond Index	7.18	1.07%	10	6 904	13 October 2021
Prescient Flexible Bond	V	Y	All Bond Index	10.56	97.98%	7	8 768	13 October 2021
Sasfin BCI Flexible Income fund	N/A	Y	STeFi Composite Index	2.89	23.98%	1	7 848	14 October 2021
SBSA ITF Terebinth SCI Enhanced Income	C	Y	STeFi Composite	1.15	28.68%	1	973	12 October 2021
			TOTAL				45 363	
INFLATION LINKED BONDS								
Aluwani Active Inflation Linked Bond	N/A	N	JSE IGOV index	9.00	76.71%	5	1 964	14 October 2021
Balondolozzi Inflation Linked Fund	C	Y	JSE ASSA CILI		99.88%	0	934	07 October 2021
Futuregrowth Core ILB Fund	C	Y	JSE ASSA IGOV Index	8.73	97.25%	1	1 851	12 October 2021
Ninety One Inflation Linked Bond Composite	V	Y	IGOV	9.32	88.13%	3	1 296	13 October 2021
Prescient Inflation Linked Bond	V	Y	90 ILBI / 10 STEFI Call	11.06	68.44%	2	1 475	13 October 2021
SIM Inflation Linked Bond Fund	V	Y	IGOV Index	9.42	67.00%	2	1 894	07 October 2021
STANLIB Inflation Linked Bond Fund	V	N	STeFi Overnight Index 10%; Barclays Inflation Linked Government Bond Index 90%	7.85	81.00%	1	1 187	13 October 2021
VunaniFM Active Inflation-linked Bond Fund	V	Y	CILI	9.07	59.13%	4	851	07 October 2021
			TOTAL				11 451	
INDICES								
All Bond Index				6.44				

BEE AND ESG DETAILS AS AT THE END OF SEPTEMBER 2021

Manager	Empowerment Rating	Total empowerment Shareholding (%)	Empowerment Shareholding		We 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 2	12.83%	Absa Group Limited	100.00%	Yes	Yes
Alexander Forbes Investments	Level 1	57.07%	Flow-through from Alexander Forbes Group Holdings	100.00%	Yes	Yes
Allan Gray	Level 1	31.80%	E2 Investments Proprietary Limited Employee Empowerment Share Trust	55.97% 44.03%	Yes	Yes
ALUWANI Capital Partners	Level 1	73.98%	ALUWANI Management Partners(Pty)Ltd Main Street 1413 (Pty) Ltd MMI Strategic Investments (Pty) Ltd	40.00% 20.00% 40.00%	No	No
Argon	Level 1	74.70%	Executive Management External Holding Staff Share Trust	33.00% 18.00% 49.00%	Yes	Yes
Ashburton	Level 1	27.83%	BEE Partners Other Royal Bafokeng Holdings (Pty) Ltd	18.68% 66.58% 14.73%	Yes	Yes
Balondolozzi Investment Services	Level 2	57.85%	Balondolozzi 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	Level 2	29.98%	Black Staff Black-non-staff Imvula	30.89% 10.84% 58.27%	Yes	Yes
Futuregrowth	Level 2	30.29%	Imfundo Educational Trust OMES Black Management Trust OMIG Ownership	17.50% 20.37% 62.13%	Yes	Yes
Granate	Level 4	5.60%	Granate Holdings (Pty) Ltd RMI Investment Managers Affiliates 2 (Pty) Ltd	70.00% 30.00%	Yes	Yes
Kagiso Asset Management	Level 1	64.61%	Kagiso Asset Management staff Kagiso Tiso Holdings	49.90% 50.10%	Yes	Yes
Matrix Fund Managers	Level 1	27.70%	Employees Sanlam Investment Holdings	17.36% 82.64%	Yes	Yes
Momentum AM	Level 1	33.70%	Coronation Asset Management Government Employees Pension Fund Kagiso Tiso Other shareholders Rand Merchant Investment Holdings	21.90% 7.50% 7.40% 36.90% 26.30%	Yes	Yes
Nedgroup Investments	Level 1	28.00%	Nedbank Limited	100.00%	Yes	No
Ninety One	Level 1	26.22%	Ninety One Limited	100.00%	Yes	Yes
Prescient	Level 1	55.07%	Prescient South Africa (Pty) Ltd	100.00%	Yes	Yes
Prowess Investment Managers	Level 1	100.00%	Ms. Kelebogile Moloko Prowess Foundation Prowess Staff	25.00% 50.00% 25.00%	No	No
Prudential	Level 2	30.30%	Prudential Staff Thesele Group	27.10% 72.90%	Yes	Yes
Sasfin Asset Managers	Level 1	25.20%	Sasfin Holdings Limited	100.00%	Yes	No
SIM	Level 2	57.22%	ARC Financial Services (Pty) Ltd Sanlam Limited	25.00% 75.00%	Yes	Yes
STANLIB	Level 2	23.73%	Liberty Group	100.00%	Yes	Yes
STANLIB Multi Managers	Level 2	22.90%	Liberty Group	100.00%	Yes	Yes
Terebinth Capital	Level 2	51.00%	Nomathibana Matshoba	100.00%	No	No
Vunani Fund Managers	Level 1	79.95%	Vunani Capital Vunani Fund Managers Share Trust	70.00% 30.00%	Yes	Yes

*data not submitted

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INVESTMENT DATA TO THE END OF SEPTEMBER 2021																										
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 2020	Rank	Calendar Year 2019	Rank	Calendar Year 2018	Rank	Calendar Year 2017	Rank	Calendar Year 2016	
SPECIALIST BONDS																										
Alsa Asset Management Bond Fund	-2.01%	8	0.52%	13	4.97%	24	11.46%	24	10.81%	2	10.22%	2	9.87%	3	9.43%	4	12.56%	1	11.99%	3	8.51%	13	12.41%	2	16.63%	8
Alexander Forbes Investments Pure Fixed Interest Local	-2.24%	19	0.34%	20	7.08%	5	14.34%	10	9.20%	17	9.05%	16	8.93%	10	9.02%	11	7.10%	22	10.32%	23	8.73%	10	11.35%	13	16.53%	9
Allan Gray Bond Fund	-1.81%	3	0.74%	3	4.94%	25	11.19%	26	8.98%	22	9.53%	7	9.21%	7	9.08%	9	7.44%	18	11.54%	5	10.22%	1	12.34%	3	15.75%	22
Aluwani Active Bond	-2.01%	7	0.53%	12	6.63%	10	14.33%	11	9.32%	16	9.00%	18	8.66%	17	8.83%	13	7.93%	13	10.39%	20	8.44%	14	11.09%	19	16.28%	13
Argon SA Bond Fund	-2.22%	17	0.83%	2	6.52%	13	13.57%	20	9.86%	7	9.46%	8	9.18%	8	9.61%	3	7.25%	20	12.09%	2	9.28%	4	11.74%	7	16.37%	11
Ashburton Bond Composite	-1.99%	5	0.56%	9	6.30%	20	14.48%	9	9.56%	13	9.23%	11	8.89%	11	*	*	8.02%	12	11.21%	8	8.77%	9	11.27%	15	15.81%	20
Balanced Bond Fund	-2.45%	24	0.32%	21	6.40%	17	14.19%	12	9.19%	19	9.17%	13	9.35%	5	*	*	7.55%	16	10.81%	13	8.53%	12	12.31%	4	17.49%	2
Cadiz Houseview Bond Fund	-1.95%	6	0.54%	11	5.92%	22	12.92%	23	8.04%	26	7.43%	26	7.64%	24	8.12%	20	4.67%	26	10.71%	14	6.85%	26	8.95%	26	15.47%	25
Coronation Active Bond Portfolio (Composite)	-2.34%	23	0.28%	24	7.37%	4	15.26%	4	9.10%	20	9.01%	17	8.81%	13	9.17%	8	7.17%	21	9.86%	25	8.60%	11	11.55%	9	16.65%	7
Futuregrowth Core Bond Composite	-2.01%	11	0.56%	10	6.47%	15	13.82%	19	9.16%	19	8.90%	20	8.49%	21	8.78%	14	7.51%	17	10.48%	19	8.21%	19	11.08%	20	15.79%	21
Futuregrowth Listed YE Bond Fund	-2.01%	9	0.52%	14	6.54%	12	14.01%	16	9.48%	14	9.13%	14	8.72%	16	9.04%	10	8.25%	8	10.68%	15	8.37%	16	11.21%	16	15.55%	24
Futuregrowth Yield Enhanced	-1.93%	4	0.61%	7	7.50%	3	15.56%	3	10.21%	5	9.95%	3	9.86%	2	10.28%	1	8.37%	7	11.44%	6	9.52%	3	11.77%	6	16.96%	4
Kagiso Bond Fund	-2.53%	25	0.41%	18	8.16%	1	16.14%	2	9.65%	9	9.38%	10	*	*	*	*	7.02%	23	10.59%	16	9.04%	7	11.32%	14	16.17%	15
Matrix Domestic Bond Fund	-2.10%	13	0.43%	17	6.98%	6	15.08%	5	9.58%	12	8.94%	19	8.60%	18	*	*	7.41%	19	11.18%	10	7.82%	24	10.74%	24	15.97%	19
Momentum Investments SA Bond	-2.18%	15	0.52%	15	6.38%	18	13.82%	18	9.46%	15	8.89%	21	8.52%	19	8.70%	15	8.07%	10	10.98%	12	7.73%	25	10.74%	23	15.99%	17
Nedgroup Investments Core Bond Fund	-1.70%	2	0.58%	8	6.38%	19	13.17%	21	9.92%	6	9.39%	9	8.86%	12	*	*	9.82%	5	10.55%	18	7.84%	23	11.41%	10	15.63%	23
Ninety One Corporate Bond Composite	-2.01%	10	0.84%	1	6.54%	11	14.04%	14	10.96%	1	10.57%	1	10.36%	1	9.92%	2	10.46%	3	12.50%	1	10.00%	2	12.53%	1	17.13%	3
Ninety One Triple Alpha	-2.16%	14	0.64%	5	6.43%	16	14.02%	15	10.57%	3	9.93%	4	9.45%	4	9.23%	7	10.79%	2	11.33%	7	8.79%	8	11.40%	11	15.99%	18
Prescient Bond Quant	-2.26%	21	0.19%	25	6.17%	21	13.94%	17	9.99%	21	8.75%	22	8.51%	20	8.58%	17	7.63%	15	10.33%	22	7.95%	21	11.14%	18	16.11%	16
Prescient Bond QuantPlus	-2.81%	26	0.01%	26	7.98%	2	16.94%	1	8.69%	24	8.74%	23	8.75%	14	8.63%	16	6.22%	24	8.84%	26	8.35%	18	11.80%	5	16.36%	12
Prowess Corporate Bond Portfolio	-1.51%	1	0.65%	4	4.89%	26	11.39%	25	8.87%	23	8.53%	24	8.23%	22	8.25%	19	7.72%	14	10.57%	17	8.02%	20	10.93%	21	13.50%	26
Prudent Yield Enhanced Portfolio	-2.28%	22	0.30%	23	6.75%	9	15.04%	6	8.52%	25	8.37%	25	8.18%	23	8.49%	18	5.60%	25	10.39%	21	7.93%	22	10.64%	25	16.52%	10
SIM Institutional Total Return Bond Fund	-2.24%	18	0.31%	22	6.52%	14	14.16%	13	9.64%	10	9.11%	15	8.72%	15	8.87%	12	8.19%	9	11.19%	9	8.37%	17	10.84%	22	16.73%	6
STANLIB Core Bond Portfolio	-2.25%	20	0.38%	19	5.47%	23	13.15%	22	9.85%	8	9.54%	6	9.17%	9	9.27%	6	10.03%	4	11.12%	11	8.40%	15	11.64%	8	17.51%	1
STANLIB Multi-Manager Bond	-2.19%	16	0.45%	16	6.81%	8	14.58%	8	9.60%	11	9.22%	12	*	*	*	*	8.07%	11	10.22%	24	9.15%	6	11.36%	12	16.24%	14
VunaniFM Active Bond Fund	-2.08%	12	0.63%	6	6.91%	7	14.77%	7	10.29%	4	9.71%	5	9.29%	6	9.34%	5	8.67%	6	11.97%	4	9.20%	5	11.17%	17	16.91%	5
SPECIALIST BONDS STATISTICS																										
Highest	-1.51%		0.84%		8.16%		16.94%		10.96%		10.57%		10.36%		10.28%		12.56%		12.50%		10.22%		12.53%		17.51%	
Upper Quartile	-2.01%		0.60%		6.88%		14.73%		9.86%		9.51%		9.23%		9.29%		8.34%		11.30%		8.98%		11.71%		16.65%	
Median	-2.13%		0.52%		6.52%		14.10%		9.52%		9.15%		8.84%		9.03%		8.44%		10.76%		8.48%		11.33%		16.26%	
Average	-2.13%		0.49%		6.50%		14.05%		9.52%		9.19%		8.93%		9.03%		8.06%		10.90%		8.56%		11.34%		16.23%	
Lower Quartile	-2.25%		0.35%		6.32%		13.63%		9.11%		8.91%		8.58%		8.68%		7.29%		10.41%		8.07%		11.08%		15.85%	
Lowest	-2.81%		0.01%		4.89%		11.19%		8.04%		7.43%		7.64%		8.12%		4.67%		8.84%		6.85%		8.95%		13.50%	
Range	1.30%		0.83%		3.27%		5.75%		2.92%		3.13%		2.72%		2.16%		7.89%		3.66%		3.36%		3.58%		4.01%	
Number of Participants	26		26		26		26		26		26		24		20		26		26		26		26		26	
INDEXES																										
All Bond Index	-2.12%		0.37%		5.38%		12.46%		9.08%		8.51%		8.18%		8.27%		8.65%		10.32%		8.55%		10.32%		15.45%	
1-3 Year Bond Index	0.05%		1.52%		2.76%		4.04%		8.65%		8.37%		8.15%		7.56%		11.50%		7.50%		9.14%		9.61%		10.08%	
3-7 Year Bond Index	-0.62%		1.16%		1.44%		5.78%		10.72%		9.68%		9.24%		8.73%		16.26%		11.53%		7.34%		11.23%		13.44%	
7-12 Year Bond Index	-2.15%		0.22%		4.51%		12.03%		9.99%		9.21%		8.70%		8.69%		10.58%		12.05%		7.32%		11.03%		15.40%	
12+ Year Bond Index	-2.96%		-0.01%		8.14%		17.59%		8.20%		7.85%		7.69%		8.17%		4.59%		9.31%		7.65%		9.69%		17.46%	
JSE ASSA SA Gov ILB Index	0.40%		1.85%		9.43%		14.99%		5.31%		3.39%		4.33%		6.28%		4.15%		2.25%		-0.43%		2.93%		6.27%	
GOVI	-2.10%		0.37%		5.32%		12.40%		8.33%		8.94%		8.03%		8.70%		10.24%		8.57%		6.82%		10.39%		14.93%	
IGOV Index	0.31%		2.00%		9.91%		15.92%		5.47%		3.52%		4.36%		6.32%		3.94%		2.41%		0.02%		2.62%		6.12%	
OTH	-2.27%		0.35%		5.92%		12.91%		9.72%		9.19%		8.74%		9.04%		9.12%		10.68%		10.24%		9.71%		16.73%	
STeFI	0.31%		0.95%		2.80%		3.80%		5.77%		6.43%		6.53%		6.21%		5.39%		7.29%		7.54%		7.39%		15.48%	
S&P South Africa Sovereign Bond	-2.17%		0.30%		5.40%		12.45%		9.02%		8.42%		8.10%		8.29%		8.73%		10.14%		7.55%		10.19%		15.48%	
S&P South Africa Sovereign Inflation-Linked Bond	0.32%		1.95%		9.61%		15.29%		5.76%		3.68%		4.63%		6.21%		5.07%		2.40%		0.04%		2.55%		6.27%	

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INVESTMENT DATA TO THE END OF SEPTEMBER 2021																															
PERFORMANCE DATA																															
	Month		Quarter		Year to Date		1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)		Calendar Year 2020		Calendar Year 2019		Calendar Year 2018		Calendar Year 2017		Calendar Year 2016						
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank			
FLEXIBLE BONDS/INCOME																															
Coronation Absolute Bond Portfolio	-0.18%	3	1.46%	2	6.39%	6	10.37%	6	9.73%	3	9.45%	2	9.06%	2	9.17%	1	10.25%	1	9.72%	4	8.92%	2	10.87%	6	10.02%	6					
Coronation Flexible Fixed Interest	-2.45%	8	0.51%	6	7.88%	2	16.55%	2	7.10%	6	7.73%	6	8.04%	5	*		2.89%	8	8.55%	6	6.63%	6	11.49%	4	13.74%	5					
Coronation Strategic Bond Composite	-2.38%	7	0.39%	7	7.54%	3	16.97%	3	7.74%	5	7.99%	5	8.11%	4	8.79%	3	4.49%	6	9.03%	5	7.07%	5	11.07%	5	16.12%	1					
Granate Domestic Multi Income Fund	0.07%	2	1.54%	1	5.47%	7	8.47%	7	*		*		*		*		9.03%	3	10.36%	3	*	*	*	*	*						
Ninety One Flexible Bond Composite	-2.27%	5	0.67%	5	6.96%	4	15.21%	4	10.00%	2	9.36%	3	9.17%	1	9.06%	2	8.85%	4	11.20%	2	7.93%	3	11.51%	3	15.79%	2					
Prescient Flexible Bond	-2.28%	6	0.37%	8	9.43%	1	18.49%	1	8.04%	4	8.70%	4	8.88%	3	8.70%	4	3.70%	7	7.94%	7	7.83%	4	13.34%	2	15.34%	3					
Sasfin BCI Flexible Income fund	-0.20%	4	1.39%	3	6.67%	5	11.76%	5	10.58%	1	11.01%	1	*		*		9.16%	2	12.42%	1	10.97%	1	14.13%	1	15.30%	4					
SBSA ITF Terenith SCI Enhanced Income	0.08%	1	1.22%	4	4.65%	8	6.73%	8	*		*		*		*		7.35%	5	*	*	*	*	*	*	*						
FLEXIBLE BONDS/INCOME STATISTICS																															
Highest	0.08%		1.54%		9.43%		18.49%		10.58%		11.01%		9.17%		9.17%		10.25%		12.42%		10.97%		14.13%		16.12%						
Upper Quartile	-0.12%		1.41%		7.63%		16.12%		9.93%		9.43%		9.06%		9.09%		9.06%		10.78%		8.68%		12.88%		15.67%						
Median	-1.24%		0.95%		6.82%		13.49%		8.89%		9.03%		8.88%		8.92%		8.10%		9.72%		7.88%		11.50%		15.32%						
Average	-1.20%		0.95%		6.87%		12.94%		8.86%		9.04%		8.65%		8.93%		6.97%		9.89%		8.23%		12.07%		14.38%						
Lower Quartile	-2.31%		0.49%		6.16%		9.90%		7.82%		8.17%		8.11%		8.76%		4.29%		8.79%		7.26%		11.18%		14.13%						
Lowest	-2.45%		0.37%		4.65%		6.73%		7.10%		7.73%		8.04%		8.70%		2.89%		7.94%		6.63%		10.87%		10.02%						
Range	2.53%		1.17%		4.78%		11.77%		3.48%		3.28%		1.13%		0.48%		7.36%		4.48%		4.34%		3.26%		6.10%						
Number of Participants	8		8		8		8		6		6		5		4		8		7		6		6		6						
INFLATION LINKED BONDS																															
Aluwani Active Inflation Linked Bond	0.34%	4	2.16%	3	10.37%	3	16.25%	4	5.83%	5	4.07%	6	4.82%	5	*		3.69%	6	3.07%	4	0.86%	4	2.64%	7	7.61%	1					
Balondlozi Inflation Linked Fund	0.20%	8	1.94%	8	10.04%	6	15.52%	7	*		*		*		*		3.55%	7	*	*	*	*	*	*	*						
Futuregrowth Core ILB Fund	0.29%	6	2.29%	1	11.57%	1	17.00%	2	6.49%	3	4.39%	4	4.99%	3	6.88%	1	5.18%	3	2.59%	7	0.43%	6	3.53%	4	6.18%	5					
Ninety One Inflation Linked Bond Composite	0.36%	3	2.10%	6	10.31%	4	15.90%	6	5.75%	6	3.64%	7	4.49%	6	6.40%	3	4.10%	4	2.63%	6	0.26%	7	2.64%	6	5.62%	7					
Prescient Inflation Linked Bond	0.39%	2	1.98%	7	9.86%	8	16.32%	3	5.71%	7	4.47%	3	5.06%	2	6.36%	4	3.48%	8	3.35%	3	1.76%	2	4.76%	1	6.64%	2					
SIM Inflation Linked Bond Fund	0.26%	7	2.21%	2	11.12%	2	17.32%	1	6.12%	4	4.09%	5	4.86%	4	6.85%	2	4.02%	5	2.98%	5	0.83%	5	2.79%	5	6.43%	3					
STANLIB Inflation Linked Bond Fund	0.31%	5	2.16%	4	9.86%	7	14.82%	8	7.14%	1	5.07%	1	*		*		5.65%	2	5.20%	1	1.68%	3	3.97%	3	6.26%	4					
VunaniFM Active Inflation-linked Bond Fund	0.40%	1	2.13%	5	10.19%	5	16.24%	5	7.01%	2	4.91%	2	5.44%	1	*		5.86%	1	4.05%	2	1.76%	1	4.41%	2	6.15%	6					
INFLATION LINKED BONDS STATISTICS																															
Highest	0.40%		2.29%		11.57%		17.32%		7.14%		5.07%		5.44%		6.88%		5.86%		5.20%		1.76%		4.76%		7.61%						
Upper Quartile	0.36%		2.18%		10.56%		16.49%		6.75%		4.69%		5.05%		6.71%		5.30%		3.70%		1.72%		4.19%		6.53%						
Median	0.32%		2.15%		10.25%		16.25%		6.12%		4.39%		4.93%		6.53%		4.06%		3.07%		0.86%		3.53%		6.26%						
Average	0.32%		2.12%		10.41%		16.17%		6.29%		4.38%		4.95%		6.57%		4.44%		3.41%		1.08%		3.53%		6.41%						
Lower Quartile	0.28%		2.07%		10.00%		15.80%		5.79%		4.08%		4.83%		6.39%		3.66%		2.81%		0.63%		2.71%		6.16%						
Lowest	0.20%		1.94%		9.86%		14.82%		5.71%		3.64%		4.49%		6.36%		3.48%		2.59%		0.26%		2.64%		5.62%						
Range	0.19%		0.35%		1.71%		2.50%		1.43%		1.43%		0.95%		0.52%		2.38%		2.61%		1.50%		2.13%		1.99%						
Number of Participants	8		8		8		8		7		7		6		4		8		7		7		7		7						
INDICES																															
All Bond Index	-2.12%		0.37%		5.38%		12.46%		9.08%		8.51%		8.18%		8.27%		8.65%		10.32%		7.69%		10.22%		15.45%						
1-3 Year Bond Index	0.05%		1.52%		2.76%		4.04%		8.65%		8.37%		8.15%		7.56%		11.50%		7.50%		9.14%		9.61%		10.08%						
3-7 Year Bond Index	-0.62%		1.16%		1.44%		5.78%		10.72%		9.68%		9.24%		8.73%		16.26%		11.53%		7.34%		11.23%		13.44%						
7-12 Year Bond Index	-2.15%		0.22%		4.51%		12.03%		9.99%		9.21%		8.70%		8.69%		10.58%		12.05%		7.32%		11.03%		15.40%						
12+ Year Bond Index	-2.96%		-0.01%		8.14%		17.59%		8.20%		7.85%		7.69%		8.17%		4.59%		9.31%		7.65%		9.69%		17.46%						
JSE ASSA SA Gov ILB Index	0.40%		1.85%		9.43%		14.99%		5.31%		3.99%		4.33%		6.28%		4.15%		2.25%		-0.43%		2.93%		6.27%						
GOVI	-2.10%		0.37%		5.32%		12.40%		8.94%		8.33%		8.03%		8.10%		8.57%		10.24%		6.82%		10.39%		14.93%						
IGOV Index	0.31%		2.00%		9.91%		15.92%		5.47%		3.52%		4.38%		6.32%		3.94%		2.41%		0.02%		6.12%		6.12%						
OTHI	-2.27%		0.35%		5.92%		12.91%		9.72%		9.19%		8.74%		9.04%		9.12%		10.68%		10.24%		9.71%		16.73%						
STeFI	0.31%		0.95%		2.80%		3.80%		5.77%		6.43%		6.53%		6.21%		5.39%		7.29%		7.25%		7.54%		7.39%						
S&P South Africa Sovereign Bond	-2.17%		0.30%		5.40%		12.45%		9.02%		8.42%		8.10%		8.29%		8.73%		10.14%		7.55%		10.19%		15.48%						
S&P South Africa Sovereign Inflation-Linked Bond	0.32%		1.95%		9.61%		15.29%		5.76%		3.68%		4.63%		6.21%		5.07%		2.40%		0.04%		2.55%		6.27%						

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 2021																		
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	10.81%	2	8.86%	10	1.73%	2	1.45%	1.19	3	10.22%	2	7.81%	8	1.70%	2	1.25%	1.37	5
Alexander Forbes Investments Pure Fixed Interest Local	9.20%	17	9.18%	14	0.12%	17	1.05%	0.11	17	9.05%	16	7.97%	12	0.53%	16	0.99%	0.54	17
Allan Gray Bond Fund	8.98%	22	8.07%	1	-0.10%	22	1.65%	-0.06	21	9.53%	7	6.84%	1	1.02%	7	1.94%	0.53	18
Aluwani Active Bond	9.32%	16	9.05%	12	0.24%	16	0.84%	0.28	15	9.00%	18	8.04%	13	0.49%	18	0.67%	0.73	10
Argon SA Bond Fund	9.86%	7	9.81%	25	0.78%	7	1.41%	0.55	11	9.46%	8	8.59%	26	0.94%	8	1.12%	0.84	8
Ashburton Bond Composite	9.56%	13	9.33%	18	0.48%	13	1.15%	0.42	13	9.23%	11	8.18%	18	0.72%	11	1.09%	0.66	11
Balondolozzi Bond Fund	9.19%	18	8.81%	8	0.11%	18	1.05%	0.11	19	9.17%	13	7.72%	5	0.66%	13	1.05%	0.63	14
Cadiz Houseview Bond Fund	8.04%	26	9.78%	24	-1.04%	26	1.80%	-0.58	26	7.43%	26	8.52%	24	-1.08%	26	1.64%	-0.66	26
Coronation Active Bond Portfolio (Composite)	9.10%	20	9.43%	19	0.02%	20	1.52%	0.01	20	9.01%	17	8.30%	20	0.50%	17	1.26%	0.40	20
Futuregrowth Core Bond Composite	9.16%	19	8.79%	6	0.08%	19	0.70%	0.11	18	8.90%	20	7.74%	6	0.38%	20	0.69%	0.55	16
Futuregrowth Listed YE Bond Fund	9.48%	14	8.81%	7	0.40%	14	0.64%	0.63	8	9.13%	14	7.76%	7	0.62%	14	0.65%	0.95	7
Futuregrowth Yield Enhanced	10.21%	5	9.32%	17	1.13%	5	0.98%	1.15	4	9.95%	3	8.09%	15	1.44%	3	0.90%	1.59	3
Kagiso Bond Fund	9.65%	9	8.68%	4	0.57%	9	2.24%	0.25	16	9.38%	10	7.71%	4	0.86%	10	1.78%	0.49	19
Matrix Domestic Bond Fund	9.58%	12	9.81%	26	0.50%	12	1.43%	0.35	14	8.94%	19	8.53%	25	0.43%	19	1.16%	0.37	21
Momentum Investments SA Bond	9.46%	15	9.18%	15	0.38%	15	0.64%	0.59	10	8.89%	21	8.15%	17	0.38%	21	0.63%	0.60	15
Nedgroup Investments Core Bond Fund	9.92%	6	8.14%	2	0.84%	6	1.31%	0.64	7	9.39%	9	7.13%	2	0.88%	9	1.37%	0.64	13
Ninety One Corporate Bond Composite	10.96%	1	8.95%	11	1.88%	1	0.47%	4.01	2	10.57%	1	7.96%	11	2.05%	1	0.47%	4.37	1
Ninety One Triple Alpha	10.57%	3	9.08%	13	1.49%	3	0.33%	4.45	1	9.83%	4	8.07%	14	1.32%	4	0.35%	3.75	2
Prescient Bond Quant	8.99%	21	9.43%	20	-0.09%	21	0.91%	-0.10	22	8.75%	22	8.32%	21	0.24%	22	0.72%	0.33	22
Prescient Bond QuantPlus	8.69%	24	9.68%	22	-0.39%	24	2.00%	-0.20	23	8.74%	23	8.19%	19	0.23%	23	1.77%	0.13	23
Proress Corporate Bond Portfolio	8.87%	23	8.36%	3	-0.21%	23	0.99%	-0.21	24	8.53%	24	7.15%	3	0.02%	24	1.31%	0.01	24
Prudential Yield Enhanced Portfolio	8.52%	25	9.55%	21	-0.56%	25	1.87%	-0.30	25	8.37%	25	8.44%	22	-0.14%	25	1.45%	-0.10	25
SIM Institutional Total Return Bond Fund	9.64%	10	9.70%	23	0.56%	10	0.92%	0.61	9	9.11%	15	8.45%	23	0.59%	15	0.79%	0.75	9
STANLIB Core Bond Portfolio	9.85%	8	8.69%	5	0.77%	8	0.70%	1.09	5	9.54%	6	7.86%	9	1.03%	6	0.65%	1.58	4
STANLIB Multi-Manager Bond	9.60%	11	9.31%	16	0.52%	11	1.23%	0.42	12	9.22%	12	8.10%	16	0.71%	12	1.10%	0.64	12
VunaniFM Active Bond Fund	10.29%	4	8.83%	9	1.21%	4	1.18%	1.02	6	9.71%	5	7.92%	10	1.20%	5	0.94%	1.28	6
			Lower volatility = higher ranking									Lower volatility = higher ranking						
STATISTICS																		
Highest	10.96%		9.81%		1.88%		2.24%	4.45		10.57%		8.59%		2.05%		1.94%	4.37	
Upper Quartile	9.86%		9.43%		0.78%		1.45%	0.64		9.51%		8.27%		1.00%		1.30%	0.92	
Median	9.52%		9.13%		0.44%		1.10%	0.38		9.15%		8.06%		0.64%		1.07%	0.64	
Average	9.52%		9.10%		0.44%		1.17%	0.64		9.19%		7.98%		0.68%		1.07%	0.88	
Lower Quartile	9.11%		8.81%		0.03%		0.85%	0.03		8.91%		7.77%		0.39%		0.70%	0.42	
Lowest	8.04%		8.07%		-1.04%		0.33%	-0.58		7.43%		6.84%		-1.08%		0.35%	-0.66	
Number of participants	26		26		26		26	26		26		26		26		26	26	
INDICES																		
All Bond Index	9.08%		8.97%							8.51%		8.06%						
JSE ASSA SA Gov ILB Index	5.31%		14.90%							3.39%		12.33%						

S.A. BOND MANAGER WATCH™ SURVEY

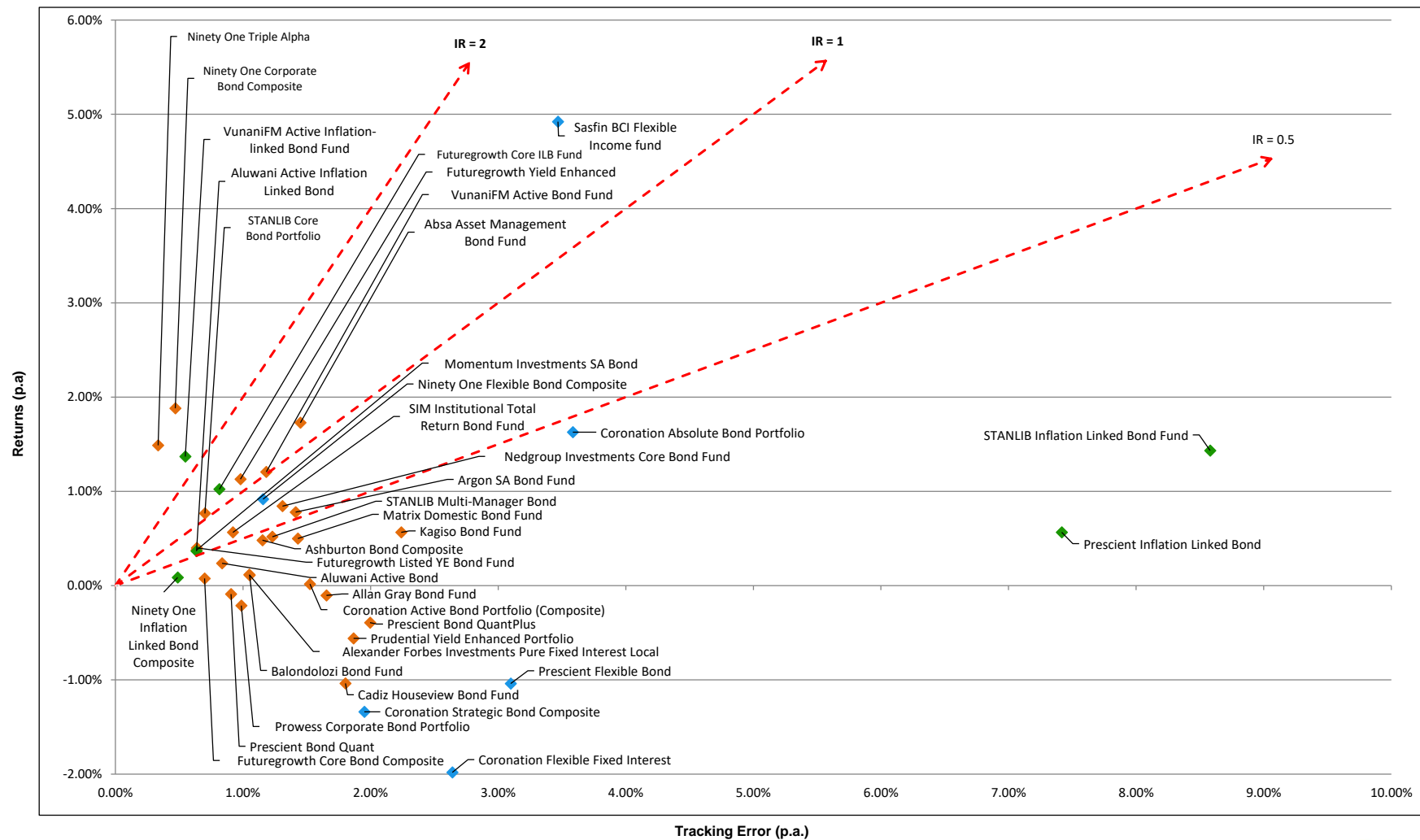
Objective - The portfolios included in this Survey represent specialist bond portfolios with ALBI as their benchmark and have an effective modified duration mandate of +/- 2 years around the ALBI.

INVESTMENT DATA TO THE END OF SEPTEMBER 2021																		
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	9.73%	3	3.14%	1	1.63%	2	3.59%	0.41	3	9.45%	2	2.86%	1	1.06%	2	3.30%	0.27	3
Coronation Flexible Fixed Interest	7.10%	6	10.46%	6	-1.98%	6	2.64%	-0.75	6	7.73%	6	8.57%	4	-0.78%	6	2.49%	-0.31	5
Coronation Strategic Bond Composite	7.74%	5	10.01%	5	-1.34%	5	1.95%	-0.69	5	7.99%	5	8.69%	5	-0.52%	5	1.61%	-0.33	6
Ninety One Flexible Bond Composite	10.00%	2	9.83%	4	0.92%	3	1.16%	0.79	2	9.36%	3	8.69%	6	0.85%	3	0.95%	0.90	2
Prescient Flexible Bond	8.04%	4	9.65%	3	-1.04%	4	3.10%	-0.34	4	8.70%	4	7.85%	3	0.19%	4	3.16%	0.06	4
Sasfin BCI Flexible Income fund	10.58%	1	3.42%	2	4.92%	1	3.47%	1.42	1	11.01%	1	3.35%	2	4.65%	1	3.38%	1.37	1
			<i>Lower volatility = higher ranking</i>									<i>Lower volatility = higher ranking</i>						
STATISTICS																		
Highest	10.58%		10.46%		4.92%		3.59%	1.42		11.01%		8.69%		4.65%		3.38%	1.37	
Upper Quartile	9.93%		9.97%		1.45%		3.38%	0.70		9.43%		8.66%		1.01%		3.27%	0.74	
Median	8.89%		9.74%		-0.06%		2.87%	0.04		9.03%		8.21%		0.52%		2.82%	0.17	
Average	8.86%		7.75%		0.52%		2.65%	0.14		9.04%		6.67%		0.91%		2.48%	0.33	
Lower Quartile	7.82%		4.97%		-1.26%		2.12%	-0.60		8.17%		4.48%		-0.35%		1.83%	-0.22	
Lowest	7.10%		3.14%		-1.98%		1.16%	-0.75		7.73%		2.86%		-0.78%		0.95%	-0.33	
Number of participants	6		6		6		6	6		6		6		6		6	6	
INFLATION LINKED BONDS																		
Aluwani Active Inflation Linked Bond	5.83%	5	6.91%	3	0.37%	5	0.64%	0.58	3	4.07%	6	6.70%	2	0.57%	5	2.18%	0.26	3
Futuregrowth Core ILB Fund	6.49%	3	7.36%	5	1.02%	3	0.82%	1.25	2	4.39%	4	6.86%	5	0.87%	4	0.75%	1.16	2
Ninety One Inflation Linked Bond Composite	5.75%	6	7.09%	4	0.09%	6	0.49%	0.18	4	3.64%	7	6.87%	6	-0.04%	6	0.48%	-0.07	6
Prescient Inflation Linked Bond	5.71%	7	7.64%	7	0.57%	4	7.42%	0.08	6	4.47%	3	6.73%	4	0.92%	3	5.82%	0.16	5
SIM Inflation Linked Bond Fund	6.12%	4	7.64%	6	*		*			4.09%	5	7.10%	7	*		*		
STANLIB Inflation Linked Bond Fund	7.14%	1	6.14%	1	1.43%	1	8.58%	0.17	5	5.07%	1	6.30%	1	1.18%	2	6.64%	0.18	4
VunaniFM Active Inflation-linked Bond Fund	7.01%	2	6.84%	2	1.37%	2	0.55%	2.50	1	4.91%	2	6.72%	3	1.19%	1	0.57%	2.10	1
			<i>Lower volatility = higher ranking</i>									<i>Lower volatility = higher ranking</i>						
STATISTICS																		
Highest	7.14%		7.64%		1.43%		8.58%	2.50		5.07%		7.10%		1.19%		6.64%	2.10	
Upper Quartile	6.75%		7.50%		1.28%		5.77%	1.08		4.69%		6.86%		1.12%		4.91%	0.94	
Median	6.12%		7.09%		0.79%		0.73%	0.38		4.39%		6.73%		0.89%		1.46%	0.22	
Average	6.29%		7.09%		0.81%		3.08%	0.79		4.38%		6.75%		0.78%		2.74%	0.63	
Lower Quartile	5.79%		6.88%		0.42%		0.57%	0.17		4.08%		6.71%		0.64%		0.61%	0.16	
Lowest	5.71%		6.14%		0.09%		0.49%	0.08		3.64%		6.30%		-0.04%		0.48%	-0.07	
Number of participants	7		7		6		6	6		7		7		6		6	6	
INDICES																		
All Bond Index	9.08%		8.97%							8.51%		8.06%						
JSE ASSA SA Gov ILB Index	5.31%		14.90%							3.39%		12.33%						

S.A. BOND MANAGER WATCH™ SURVEY

Active return vs Tracking Error scatterplot – SA Bond Managers

3 Years ended 30 Sep 2021



S.A. BOND MANAGER WATCH™ SURVEY

Volatility vs Return scatterplot – SA Bond Managers

3 Years ended 30 Sep 2021



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.

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	4.04%	38.50%	52.93%	38.35%	0.00%	-33.82%	100.00%
Alexander Forbes Investments Pure Fixed Interest Local	27.58%	7.70%	15.82%	56.16%	1.64%	-8.92%	100.00%
Allan Gray Bond Fund	4.96%	21.88%	28.15%	43.55%	0.00%	1.45%	100.00%
Aluwani Active Bond	10.83%	11.46%	24.48%	51.09%	2.14%	0.00%	100.00%
Argon SA Bond Fund	4.17%	7.39%	10.13%	78.18%	0.00%	0.13%	100.00%
Ashburton Bond Composite	7.69%	8.03%	25.16%	43.34%	6.36%	9.42%	100.00%
Balondolzi Bond Fund	2.18%	8.77%	18.81%	67.73%	0.00%	2.52%	100.00%
Coronation Active Bond Portfolio (Composite)	14.62%	3.20%	24.68%	49.34%	5.26%	2.91%	100.00%
Futuregrowth Core Bond Composite	9.44%	8.20%	34.86%	47.28%	0.13%	0.09%	100.00%
Futuregrowth Listed YE Bond Fund	21.50%	15.38%	40.53%	30.10%	0.00%	-7.51%	100.00%
Futuregrowth Yield Enhanced	25.00%	21.20%	39.92%	46.83%	19.57%	-52.53%	100.00%
Kaigiso Bond Fund	0.00%	1.67%	2.15%	91.46%	0.00%	4.72%	100.00%
Momentum Investments SA Bond	0.97%	14.25%	24.12%	55.59%	4.08%	0.99%	100.00%
Nedgroup Investments Core Bond Fund	0.54%	9.43%	29.91%	53.74%	12.36%	-6.00%	100.00%
Ninety One Corporate Bond Composite	15.75%	27.86%	33.78%	55.09%	0.17%	-32.65%	100.00%
Ninety One Triple Alpha	5.41%	10.62%	14.73%	33.57%	45.66%	-10.00%	100.00%
Prescient Bond Quant	3.99%	37.60%	57.76%	0.65%	0.00%	0.00%	100.00%
Prescient Bond QuantPlus	0.67%	12.61%	85.00%	1.72%	0.00%	0.00%	100.00%
Prowess Corporate Bond Portfolio	24.19%	30.69%	22.08%	40.35%	0.00%	-17.31%	100.00%
Prudential Yield Enhanced Portfolio	1.07%	12.09%	30.30%	54.08%	0.00%	2.47%	100.00%
SIM Institutional Total Return Bond Fund	0.62%	12.19%	34.81%	50.77%	3.17%	-1.56%	100.00%
STANLIB Core Bond Portfolio	1.59%	13.65%	27.76%	55.21%	0.27%	1.52%	100.00%
STANLIB Multi-Manager Bond	7.88%	15.51%	27.73%	61.28%	1.30%	-13.71%	100.00%
VunaniFM Active Bond Fund	9.49%	13.65%	17.43%	58.85%	0.00%	0.58%	100.00%
FLEXIBLE BONDS/INCOME							
Coronation Absolute Bond Portfolio	6.35%	12.57%	13.40%	11.02%	54.38%	2.28%	100.00%
Coronation Flexible Fixed Interest	9.10%	3.35%	23.51%	52.49%	9.29%	2.26%	100.00%
Coronation Strategic Bond Composite	6.67%	3.68%	26.44%	50.70%	8.69%	3.83%	100.00%
Granate Domestic Multi Income Fund	44.50%	29.51%	14.63%	4.24%	2.88%	4.24%	100.00%
Ninety One Flexible Bond Composite	7.41%	6.72%	15.02%	29.57%	61.94%	-20.67%	100.00%
Prescient Flexible Bond	2.08%	0.00%	77.98%	19.95%	0.00%	0.00%	100.00%
Sasfin BCI Flexible Income fund	16.54%	36.13%	17.12%	12.82%	0.00%	17.39%	100.00%
SBSA ITF Terebinth SCI Enhanced Income	31.77%	38.66%	15.39%	4.60%	0.23%	9.33%	100.00%
INFLATION LINKED BONDS							
Aluwani Active Inflation Linked Bond	15.64%	21.48%	12.91%	49.97%	0.00%	0.00%	100.00%
Balondolzi Inflation Linked Fund	1.14%	22.30%	27.34%	48.27%	0.00%	0.95%	100.00%
Futuregrowth Core ILB Fund	3.02%	30.76%	36.14%	30.03%	0.00%	0.05%	100.00%
Ninety One Inflation Linked Bond Composite	17.51%	23.86%	12.22%	47.81%	18.98%	-20.38%	100.00%
Prescient Inflation Linked Bond	19.30%	9.19%	7.01%	54.16%	10.33%	0.00%	100.00%
SIM Inflation Linked Bond Fund	20.14%	10.94%	10.98%	43.30%	23.86%	-9.21%	100.00%
STANLIB Inflation Linked Bond Fund	7.37%	31.06%	14.41%	45.50%	0.18%	1.48%	100.00%
VunaniFM Active Inflation-linked Bond Fund	22.59%	24.41%	6.12%	45.87%	0.00%	1.01%	100.00%
Indices							
All Bond Index	4.28%	16.63%	26.08%	53.01%	0.00%	0.00%	100.00%

S.A. BOND MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

General Disclaimers :

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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.

Performance Statistics:

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

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.

Median Compounded : The longer term median returns reflected are calculated by compounding the monthly median returns over the various periods.

While all possible care is taken in the compilation of the Survey, reliance is placed on information received from Investment Managers.

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™ - 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/>