



Retail Manager Watch™ Bond Survey for the month ending March 2024



Alexforbes | 5-times winner of the
Best Investment Survey Provider award
at the Africa Global Funds Awards from 2019 to 2023

:alexforbes
insight • advice • impact

RETAIL BOND SURVEY

| GENERAL INFORMATION | | | | | | | | |
|---|-----------------------|--|--|-------------------------------------|-------------------------------|--------------------------------|----------------------|--|
| | Benchmark Description | Fund Manager/s | Months when dividends (income) are distributed | Availability of performance figures | Standard daily valuation time | Total investment charges (TIC) | Portfolio Size (R m) | Admin - efficiency : Date data submitted |
| SA Specialist Bonds | | | | | | | | |
| AF Investments Pure Fixed Interest (UT) | All Bond Index | Nkosinathi Manyongwana | Mar, Jun, Sep | 5th working day, daily thereafter | 18:00 | 0.87% | 2 044 | 12 April 2024 |
| Allan Gray Bond (UT) | All Bond Index | Thalia Petousis | Mar, Jun, Sep, Dec | 2nd working day, daily thereafter | 16:00 | 0.47% | 7 567 | 08 April 2024 |
| Anchor BCI Bond (UT) | All Bond Index | Nolan Wapenaar | Mar, Jun, Sep, Dec | Daily | 15:00 | 0.65% | 2 527 | 12 April 2024 |
| Argon BCI Bond (UT) | All Bond Index | Krishna Sathee | Mar, Jun, Sep, Dec | 4th working day, daily thereafter | 15:00 | 0.71% | 194 | 10 April 2024 |
| Ashburton Bond (UT) | All Bond Index | Albert Botha | Jun, Dec | 10th working day, daily thereafter | 15:00 | 0.64% | 1 244 | 10 April 2024 |
| | | | | | | | | |
| Coronation Bond (UT) | All Bond Index | Nishan Maharaj, Steve Janson, Seamus Vasey | Mar, Sep | 3rd working day, daily thereafter | 15:00 | 0.86% | 3 703 | 11 April 2024 |
| Foord Bond (UT) | All Bond Index | Rashaad Tayob, Farzana Bayat | Mar, Sep | 2nd working day, daily thereafter | 15:00 | 0.80% | 769 | 05 April 2024 |
| M&G Bond (UT) | All Bond Index | Roshen Harry, René Prinsloo | Mar, Jun, Sep, Dec | 6th working day, daily thereafter | 15:30 | 0.73% | 872 | 08 April 2024 |
| Mentenova Local Bond FoF (UT) | All Bond Index | Jan-Daniël Klopper, Yanni Yang | March and September | 10th working day, daily thereafter | Platform-dependent | 1.50% | 182 | 16 April 2024 |
| Ninety One Gilt Fund (UT) | All Bond Index | Malcolm Charles, Peter Kent | Mar, Jun, Sep, Dec | 5th working day, daily thereafter | 16:00 | 1.16% | 11 463 | 12 April 2024 |
| | | | | | | | | |
| PortfolioMetrix BCI SA Bond (UT) | All Bond Index | Philip Bradford | Jun, Dec | 5th working day, daily thereafter | 15:00 | 0.69% | 5 973 | 10 April 2024 |
| SIM Bond Fund (UT) | All Bond Index | James Turp | Mar, Jun, Sep, Dec | 7th working day, daily thereafter | 15:00 | 0.60% | 4 868 | 04 April 2024 |
| STANLIB Bond (UT) | All Bond Index | Victor Mphaphuli, Sylvester Kobo | Mar, Jun, Sep, Dec | 6th working day, daily thereafter | 15:00 | 0.85% | 6 096 | 12 April 2024 |
| | | | | | | | | |
| | | | | | | TOTAL | 47 502 | |
| SA Flexible/ Income Bonds | | | | | | | | |
| ALUWANI BCI Flexible Income Fund (UT) | STeFI + 2% | Conrad Wood | Mar, Jun, Sep, Dec | Daily | 15:00 | 0.38% | 514 | 12 April 2024 |
| Argon BCI Flexible Income (UT) | STeFI 110% | Krishna Sathee | Mar, Jun, Sep, Dec | 4th working day, daily thereafter | 15:00 | 0.86% | 311 | 10 April 2024 |
| | | | | | | | | |
| M&G Income (UT) | STeFI | Roshen Harry, René Prinsloo | Monthly | 6th working day, daily thereafter | 15:30 | 0.60% | 649 | 08 April 2024 |
| PortfolioMetrix BCI Dynamic Income (UT) | STeFI | Philip Bradford | Mar, Jun, Sep, Dec | 5th working day, daily thereafter | 15:00 | 0.76% | 7 218 | 10 April 2024 |
| Prescient Flexible Bond Fund (UT) | All Bond Index | Prescient Bond Team | Mar, Sep | 10th working day, daily thereafter | 17:00 | 0.69% | 2 008 | 12 April 2024 |
| | | | | | | | | |
| Prescient Income Plus Fund (UT) | STeFI Call + 3% | Prescient Credit team | Monthly | 10th working day, daily thereafter | 17:00 | 0.88% | 4 389 | 12 April 2024 |
| Sasfin BCI Flexible Income (UT) | STeFI | Arno Lawrenz | Mar, Jun, Sep, Dec | 7th working day, daily thereafter | 15:00 | 0.78% | 7 438 | 08 April 2024 |
| SIM SA Active Income Fund (UT) | STeFI + 1% | Melville du Plessis | Mar, Jun, Sep, Dec | 7th working day, daily thereafter | 15:00 | 0.71% | 4 273 | 04 April 2024 |
| STANLIB Extra Income (UT) | STeFI | Eulali Gouws, Sylvester Kobo | Monthly | 6th working day, daily thereafter | 15:00 | 0.86% | 12 882 | 12 April 2024 |
| STANLIB Income (UT) | STeFI | Victor Mphaphuli, Sylvester Kobo | Mar, Jun, Sep, Dec | 6th working day, daily thereafter | 15:00 | 0.87% | 56 058 | 12 April 2024 |
| | | | | | | | | |
| | | | | | | TOTAL | 95 740 | |

RETAIL BOND SURVEY

| GENERAL INFORMATION | | | | | | | | |
|--|---|---|--|-------------------------------------|-------------------------------|--------------------------------|----------------------|--|
| | Benchmark Description | Fund Manager/s | Months when dividends (income) are distributed | Availability of performance figures | Standard daily valuation time | Total investment charges (TIC) | Portfolio Size (R m) | Admin - efficiency : Date data submitted |
| Inflation Linked Bonds | | | | | | | | |
| SA including Global Flexible/ Income Bonds | | | | | | | | |
| AF Investments Enhanced Income (UT) | STeFI 110% | Nkosinathi Manyongwana | Mar, Jun, Sep, Dec | 5th working day, daily thereafter | 18:00 | 0.93% | 1 422 | 12 April 2024 |
| ALUWANI BCI High Yield Fund (UT) | STeFI + 3% | Conrad Wood, Monica Jaglal | Jun, Dec | Daily | 15:00 | 0.70% | 2 226 | 12 April 2024 |
| Ashburton Diversified Income (UT) | STeFI 110% | Albert Botha, Lesiba Ledwaba, Tlhoni Komako | Mar, Jun, Sep, Dec | 10th working day, daily thereafter | 15:00 | 0.88% | 415 | 10 April 2024 |
| Coronation Strategic Income (UT) | 110% of Alexander Forbes SteFI 3m Index | Nishan Maharaj, Mauro Longano | Mar, Jun, Sep, Dec | 3rd working day, daily thereafter | 15:00 | 0.83% | 35 916 | 11 April 2024 |
| Fairtree Flexible Income Plus Prescient (UT) | STeFI + 3% | Paul Crawford, Louis Antelme | Jul | 2nd working day, daily thereafter | 15:00 | 0.89% | 4 358 | 08 April 2024 |
| | | | | | | | | |
| Foord Flexible Income (UT) | STeFI Call 110% | Rashaad Tayob, Farzana Bayat | Mar, Jun, Sep, Dec | 2nd working day, daily thereafter | 15:00 | 0.74% | 973 | 05 April 2024 |
| M&G Enhanced Income (UT) | STeFI | David Knee, Roshen Harry, Bulent Badsha | Mar, Jun, Sep, Dec | 6th working day, daily thereafter | 15:30 | 0.98% | 800 | 08 April 2024 |
| Ninety One Diversified Income Fund (UT) | STeFI | Peter Kent, Malcolm Charles | Mar, Jun, Sep, Dec | 5th working day, daily thereafter | 16:00 | 1.01% | 27 746 | 12 April 2024 |
| Optimum BCI Income (UT) | STeFI Call + 1% | Francios Botha, Anton van Niekerk | Mar, Jun, Sep, Dec | Daily | 15:00 | 0.97% | 707 | 12 April 2024 |
| PortfolioMetrix BCI Income (UT) | STeFI + 1% | Philip Bradford | Mar, Jun, Sep, Dec | 5th working day, daily thereafter | 15:00 | 0.86% | 1 064 | 10 April 2024 |
| | | | | | | | | |
| Prescient Income Provider Fund (UT) | STeFI Call 110% | Henk Kotze | Monthly | 10th working day, daily thereafter | 15:00 | 0.61% | 37 972 | 12 April 2024 |
| SIM Flexible Income Fund (UT) | STeFI + 1% | Mellville du Plessis | Mar, Jun, Sep, Dec | 7th working day, daily thereafter | 15:00 | 1.17% | 2 357 | 04 April 2024 |
| SIM Tactical Income Fund (UT) | 3m Jibar+2.5% | James Tarp | Mar, Jun, Sep, Dec | 7th working day, daily thereafter | 15:00 | 0.72% | 2 762 | 04 April 2024 |
| STANLIB Flexible Income (UT) | STeFI 110% | Victor Mphaphuli, Sylvester Kobo | Mar, Jun, Sep, Dec | 6th working day, daily thereafter | 15:00 | 0.89% | 7 241 | 12 April 2024 |
| | | | | | | | | |
| | | | | | | TOTAL | 125 958 | |

MARKET DATA

| MARKET DATA TO THE END OF MARCH 2024 | | | | | | | | |
|--|--------|---------|--------------|--------|-------------------|-------------------|-------------------|--------------------|
| 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.) |
| INDEX RETURNS INCLUDING INCOME & INFLATION | | | | | | | | |
| All Bond Index | -1.93% | -1.80% | -1.80% | 4.19% | 7.41% | 7.05% | 7.79% | 7.69% |
| 1-3 Year Bond Index | 0.07% | 0.81% | 0.81% | 7.52% | 6.70% | 7.37% | 7.83% | 7.71% |
| 3-7 Year Bond Index | -1.37% | -1.42% | -1.42% | 5.23% | 6.08% | 8.05% | 8.39% | 8.47% |
| 7-12 Year Bond Index | -2.28% | -2.38% | -2.38% | 4.63% | 7.76% | 7.88% | 8.41% | 8.21% |
| 12+ Year Bond Index | -2.85% | -2.73% | -2.73% | 1.84% | 7.47% | 6.04% | 7.05% | 7.08% |
| FTSE/JSE Inflation-Linked Index (CILI) | 0.23% | -0.35% | -0.35% | 5.70% | 7.09% | 6.44% | 5.18% | * |
| GOVI | -1.94% | -1.84% | -1.84% | 4.14% | 7.29% | 6.94% | 7.61% | 7.56% |
| IGOV Index | 0.22% | -0.47% | -0.47% | 5.56% | 7.05% | 6.34% | 5.05% | 5.36% |
| OTHI | -1.79% | -1.29% | -1.29% | 4.76% | 8.52% | 7.89% | 8.66% | 8.33% |
| S&P South Africa Sovereign Bond | -2.07% | -1.99% | -1.99% | 3.94% | 7.33% | 6.97% | 7.77% | 7.61% |
| S&P South Africa Sovereign Inflation-Linked Bond | 0.26% | -0.14% | -0.14% | 5.77% | 7.12% | 6.58% | 5.21% | 5.42% |
| Alexforbes Money Market | 0.69% | 2.10% | 2.10% | 8.49% | 6.10% | 5.91% | 6.33% | 6.46% |
| Short Term Fixed Interest Rate Index | 0.70% | 2.06% | 2.06% | 8.39% | 6.08% | 6.00% | 6.39% | 6.50% |
| STeFI Call Deposit Index | 0.67% | 1.99% | 1.99% | 8.10% | 5.80% | 5.55% | 5.87% | 5.96% |
| STeFI 3 Month NCD Rate | 0.68% | 2.00% | 2.00% | 8.15% | 5.79% | 5.64% | 6.03% | 6.15% |
| STeFI 6 Month NCD Rate | 0.70% | 2.08% | 2.08% | 8.50% | 6.22% | 6.14% | 6.54% | 6.67% |
| STeFI 12 Month NCD Rate | 0.74% | 2.19% | 2.19% | 8.77% | 6.50% | 6.66% | 7.06% | 7.15% |
| Consumer Price Inflation | 0.98% | 1.06% | 1.06% | 5.56% | 6.08% | 5.14% | 4.83% | 5.10% |

| QUANTITATIVE ANALYSIS | Calculated on rolling performance returns | |
|--|---|-------------------------|
| | Volatility (3 years) | Volatility (5 years) |
| All Bond Index | 7.45% | 8.49% |
| 1-3 Year Bond Index | 2.80% | 2.88% |
| 3-7 Year Bond Index | 4.94% | 6.58% |
| 7-12 Year Bond Index | 8.29% | 9.77% |
| 12+ Year Bond Index | 9.19% | 10.38% |
| FTSE/JSE Inflation-Linked Index (CILI) | 5.99% | 6.74% |
| GOVI | 7.47% | 8.54% |
| IGOV Index | 6.17% | 6.94% |
| OTHI | 7.15% | 8.15% |
| S&P South Africa Sovereign Bond | 7.50% | 8.50% |
| S&P South Africa Sovereign Inflation-Linked Bond | 5.66% | 6.61% |
| Alexforbes Money Market | 0.56% | 0.52% |
| Short Term Fixed Interest Rate Index | 0.53% | 0.49% |
| STeFI Call Deposit Index | 0.54% | 0.49% |
| STeFI 3 Month NCD Rate | 0.54% | 0.50% |
| STeFI 6 Month NCD Rate | 0.53% | 0.50% |
| STeFI 12 Month NCD Rate | 0.52% | 0.46% |
| Consumer Price Inflation | 1.33% | 1.39% |

RETAIL BOND SURVEY

| INVESTMENT DATA TO THE END OF MARCH 2024 | | | | | | | | | | | | | | |
|--|-----------|-----------|-----------|-----------|--------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| PERFORMANCE DATA | | | | | | | | | | | | | | |
| | Month | | Quarter | | Year to Date | | 1 Year | | 3 Years | | 5 Years | | 7 Years | |
| | Portfolio | Benchmark | Portfolio | Benchmark | Portfolio | Benchmark | Portfolio | Benchmark | Portfolio | Benchmark | Portfolio | Benchmark | Portfolio | Benchmark |
| SA Specialist Bonds | | | | | | | | | | | | | | |
| AF Investments Pure Fixed Interest (UT) | -2.18% | -1.93% | -2.14% | -1.80% | -2.14% | -1.80% | 3.17% | 4.19% | 7.08% | 7.41% | 6.47% | 7.05% | 7.29% | 7.79% |
| Allan Gray Bond (UT) | -1.21% | -1.93% | -0.76% | -1.80% | -0.76% | -1.80% | 5.27% | 4.19% | 7.42% | 7.41% | 7.09% | 7.05% | 8.15% | 7.79% |
| Anchor BCI Bond (UT) | -2.00% | -1.93% | -2.13% | -1.80% | -2.13% | -1.80% | 3.52% | 4.19% | 6.91% | 7.41% | 6.70% | 7.05% | 7.57% | 7.79% |
| Argon BCI Bond (UT) | -2.45% | -1.93% | -2.28% | -1.80% | -2.28% | -1.80% | 2.53% | 4.19% | * | * | * | * | * | * |
| Ashburton Bond (UT) | -2.08% | -1.93% | -1.95% | -1.80% | -1.95% | -1.80% | 3.81% | 4.19% | 7.65% | 7.41% | 6.96% | 7.05% | * | * |
| | | | | | | | | | | | | | | |
| Coronation Bond (UT) | -2.08% | -1.93% | -1.91% | -1.80% | -1.91% | -1.80% | 3.69% | 4.19% | 7.41% | 7.41% | 6.29% | 7.05% | 7.24% | 7.79% |
| Foord Bond (UT) | -1.69% | -1.93% | -1.76% | -1.80% | -1.76% | -1.80% | 4.25% | 4.19% | * | * | * | * | * | * |
| M&G Bond (UT) | -1.97% | -1.93% | -1.80% | -1.80% | -1.80% | -1.80% | 4.60% | 4.19% | 8.44% | 7.41% | 6.86% | 7.05% | 7.45% | 7.79% |
| Mentenova Local Bond FoF (UT) | -2.37% | -1.93% | -2.38% | -1.80% | -2.38% | -1.80% | 3.20% | 4.19% | * | * | * | * | * | * |
| Ninety One Gilt Fund (UT) | -2.26% | -1.93% | -2.22% | -1.80% | -2.22% | -1.80% | 2.90% | 4.19% | 6.76% | 7.41% | 6.62% | 7.05% | 7.44% | 7.79% |
| | | | | | | | | | | | | | | |
| PortfolioMetrix BCI SA Bond (UT) | -1.69% | -1.93% | -2.09% | -1.80% | -2.09% | -1.80% | 3.58% | 4.19% | 7.67% | 7.41% | 7.16% | 7.05% | 7.85% | 7.79% |
| SIM Bond Fund (UT) | -1.70% | -1.93% | -1.76% | -1.80% | -1.76% | -1.80% | 4.95% | 4.19% | 7.50% | 7.41% | 7.88% | 7.05% | 8.42% | 7.79% |
| STANLIB Bond (UT) | -2.25% | -1.93% | -2.45% | -1.80% | -2.45% | -1.80% | 3.07% | 4.19% | 6.79% | 7.41% | 6.83% | 7.05% | 7.59% | 7.79% |
| | | | | | | | | | | | | | | |
| SA Flexible/ Income Bonds | | | | | | | | | | | | | | |
| ALUWANI BCI Flexible Income Fund (UT) | 0.08% | 0.86% | 1.38% | 2.56% | 1.38% | 2.56% | 9.61% | 10.39% | 8.20% | 8.08% | * | * | * | * |
| Argon BCI Flexible Income (UT) | -1.21% | 0.69% | 1.09% | 2.24% | 1.09% | 2.24% | 6.78% | 9.18% | 8.93% | 6.68% | * | * | * | * |
| M&G Income (UT) | 0.72% | 0.70% | 2.31% | 2.06% | 2.31% | 2.06% | 9.77% | 8.39% | 7.42% | 6.08% | 6.94% | 6.00% | 7.45% | 6.39% |
| PortfolioMetrix BCI Dynamic Income (UT) | -1.04% | 0.70% | -0.55% | 2.06% | -0.55% | 2.06% | 6.55% | 8.39% | * | * | * | * | * | * |
| Prescient Flexible Bond Fund (UT) | -2.68% | -1.93% | -2.68% | -1.80% | -2.68% | -1.80% | 2.67% | 4.19% | 6.94% | 7.41% | 5.98% | 7.05% | 7.10% | 7.79% |
| | | | | | | | | | | | | | | |
| Prescient Income Plus Fund (UT) | 0.23% | 0.93% | 1.63% | 2.70% | 1.63% | 2.70% | 9.76% | 11.10% | 9.11% | 8.80% | * | * | * | * |
| Sasfin BCI Flexible Income (UT) | -0.68% | 0.70% | 0.23% | 2.06% | 0.23% | 2.06% | 6.06% | 8.39% | 7.41% | 6.08% | 7.95% | 6.00% | 8.89% | 6.39% |
| SIM SA Active Income Fund (UT) | 0.27% | 0.78% | 1.37% | 2.31% | 1.37% | 2.31% | 8.19% | 9.39% | 6.53% | 7.08% | 6.27% | 7.00% | 6.66% | 7.39% |
| STANLIB Extra Income (UT) | 0.68% | 0.70% | 2.19% | 2.06% | 2.19% | 2.06% | 9.04% | 8.39% | 6.65% | 6.08% | 6.52% | 6.00% | 6.92% | 6.39% |
| STANLIB Income (UT) | 0.56% | 0.70% | 1.98% | 2.06% | 1.98% | 2.06% | 9.14% | 8.39% | 7.01% | 6.08% | 6.91% | 6.00% | 7.39% | 6.39% |
| | | | | | | | | | | | | | | |
| SA including Global Flexible/ Income Bonds | | | | | | | | | | | | | | |
| AF Investments Enhanced Income (UT) | 0.26% | 0.69% | 1.46% | 2.24% | 1.46% | 2.24% | 8.63% | 9.15% | 7.06% | 6.66% | 6.82% | 6.60% | 7.55% | 7.02% |
| ALUWANI BCI High Yield Fund (UT) | 0.82% | 0.95% | 2.66% | 2.81% | 2.66% | 2.81% | 11.12% | 11.39% | * | * | * | * | * | * |
| Ashburton Diversified Income (UT) | 0.23% | 0.77% | 1.53% | 2.27% | 1.53% | 2.27% | 8.90% | 9.28% | 8.55% | 6.70% | 7.52% | 6.61% | * | * |
| Coronation Strategic Income (UT) | 0.26% | 0.75% | 1.51% | 2.21% | 1.51% | 2.21% | 9.62% | 9.00% | 7.60% | 6.39% | 6.76% | 6.21% | 7.22% | 6.64% |
| Fairtree Flexible Income Plus Prescient (UT) | 0.95% | 0.70% | 2.82% | 2.06% | 2.82% | 2.06% | 13.42% | 8.39% | 8.73% | 6.08% | 8.32% | 6.00% | 8.93% | 6.39% |
| | | | | | | | | | | | | | | |
| Foord Flexible Income (UT) | 0.46% | 0.67% | 1.78% | 2.16% | 1.78% | 2.16% | 8.60% | 8.87% | * | * | * | * | * | * |
| M&G Enhanced Income (UT) | 0.19% | 0.70% | 1.40% | 2.06% | 1.40% | 2.06% | 9.32% | 8.39% | 8.07% | 6.08% | 6.72% | 6.00% | 6.63% | 6.39% |
| Ninety One Diversified Income Fund (UT) | -0.15% | 0.70% | 1.08% | 2.06% | 1.08% | 2.06% | 7.92% | 8.39% | 6.97% | 6.08% | 6.75% | 6.00% | 7.25% | 6.39% |
| Optimum BCI Income (UT) | 0.01% | 0.75% | 0.86% | 2.23% | 0.86% | 2.23% | 7.92% | 9.10% | 7.16% | 6.80% | * | * | * | * |
| PortfolioMetrix BCI Income (UT) | 0.52% | 0.78% | 2.15% | 2.31% | 2.15% | 2.31% | 10.20% | 9.39% | 7.90% | 7.08% | 7.17% | 7.00% | 7.67% | 7.39% |
| | | | | | | | | | | | | | | |
| Prescient Income Provider Fund (UT) | 0.06% | 0.74% | 1.14% | 2.19% | 1.14% | 2.19% | 8.49% | 8.95% | 7.82% | 6.39% | 7.18% | 6.12% | 7.55% | 6.48% |
| SIM Flexible Income Fund (UT) | 0.06% | 0.78% | 1.03% | 2.31% | 1.03% | 2.31% | 8.18% | 9.39% | * | * | * | * | * | * |
| SIM Tactical Income Fund (UT) | 0.34% | 0.90% | 2.45% | 2.67% | 2.45% | 2.67% | 10.81% | 11.12% | 8.04% | 8.74% | 8.20% | 8.40% | * | * |
| STANLIB Flexible Income (UT) | -0.34% | 0.77% | 0.56% | 2.27% | 0.56% | 2.27% | 8.85% | 9.27% | 8.47% | 6.71% | 7.92% | 6.62% | 7.42% | 7.05% |

RETAIL BOND SURVEY

| INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF MARCH 2024 | | | | | | | |
|---|--------------|----------------|---------------------|---------------|-----------------------|-----------------------|-----------------------|
| | Return Month | Return Quarter | Return Year to Date | Return 1 Year | Return 3 Years (p.a.) | Return 5 Years (p.a.) | Return 7 Years (p.a.) |
| SA Specialist Bonds | | | | | | | |
| Highest | -1.21% | -0.76% | -0.76% | 5.27% | 8.44% | 7.88% | 8.42% |
| Upper Quartile | -1.70% | -1.80% | -1.80% | 4.25% | 7.62% | 7.06% | 7.85% |
| Median | -2.08% | -2.11% | -2.11% | 3.55% | 7.24% | 6.75% | 7.56% |
| Average | -1.99% | -1.97% | -1.97% | 3.74% | 7.29% | 6.85% | 7.64% |
| Asset-weighted Average | -1.91% | -1.90% | -1.90% | 3.78% | 7.19% | 6.91% | 7.72% |
| Lower Quartile | -2.25% | -2.22% | -2.22% | 3.17% | 6.95% | 6.64% | 7.44% |
| Lowest | -2.45% | -2.45% | -2.45% | 2.53% | 6.76% | 6.29% | 7.24% |
| Range | 1.24% | 1.70% | 1.70% | 2.74% | 1.68% | 1.59% | 1.18% |
| Number of Participants | 13 | 13 | 13 | 13 | 10 | 10 | 9 |
| SA Flexible/ Income Bonds | | | | | | | |
| Highest | 0.72% | 2.31% | 2.31% | 9.77% | 9.11% | 7.95% | 8.89% |
| Upper Quartile | 0.49% | 1.89% | 1.89% | 9.49% | 8.20% | 6.93% | 7.44% |
| Median | 0.15% | 1.42% | 1.42% | 9.15% | 7.77% | 7.26% | 7.58% |
| Average | -0.31% | 0.89% | 0.89% | 7.80% | 7.68% | 7.26% | 7.77% |
| Asset-weighted Average | 0.26% | 1.54% | 1.54% | 8.54% | 7.09% | 6.89% | 7.41% |
| Lower Quartile | -0.95% | 0.44% | 0.44% | 6.61% | 6.94% | 6.33% | 6.96% |
| Lowest | -2.68% | -2.68% | -2.68% | 2.67% | 6.53% | 5.98% | 6.66% |
| Range | 3.40% | 4.99% | 4.99% | 7.10% | 2.58% | 1.97% | 2.23% |
| Number of Participants | 10 | 10 | 10 | 10 | 9 | 6 | 6 |
| SA including Global Flexible/ Income Bonds | | | | | | | |
| Highest | 0.95% | 2.82% | 2.82% | 13.42% | 8.73% | 8.32% | 8.93% |
| Upper Quartile | 0.43% | 2.06% | 2.06% | 10.06% | 8.27% | 7.82% | 7.58% |
| Median | 0.24% | 1.46% | 1.46% | 9.05% | 7.53% | 7.01% | 7.51% |
| Average | 0.26% | 1.60% | 1.60% | 9.43% | 7.80% | 7.28% | 7.61% |
| Asset-weighted Average | 0.11% | 1.33% | 1.33% | 8.99% | 7.63% | 7.06% | 7.42% |
| Lower Quartile | 0.06% | 1.10% | 1.10% | 8.52% | 7.38% | 6.78% | 7.25% |
| Lowest | -0.34% | 0.56% | 0.56% | 7.92% | 6.97% | 6.72% | 6.63% |
| Range | 1.29% | 2.26% | 2.26% | 5.50% | 1.76% | 1.60% | 2.30% |
| Number of Participants | 14 | 14 | 14 | 14 | 11 | 10 | 8 |

RETAIL BOND SURVEY

| INVESTMENT DATA TO THE END OF MARCH 2024 | | | | | | | | | | | | | | |
|--|------------------------|------|--------------------------|------|-------------------------------|------|-------------------------|------|---------------------------------|------|---------------------------------|------|---------------------------------|------|
| PERFORMANCE DATA | | | | | | | | | | | | | | |
| | Active Return Month | Rank | Active Return Quarter | Rank | Active Return Year to Date | Rank | Active Return 1 Year | Rank | Active Return 3 Years (p.a.) | Rank | Active Return 5 Years (p.a.) | Rank | Active Return 7 Years (p.a.) | Rank |
| SA Specialist Bonds | | | | | | | | | | | | | | |
| AF Investments Pure Fixed Interest (UT) | -0.26% | 9 | -0.34% | 9 | -0.34% | 9 | -1.02% | 10 | -0.33% | 7 | -0.58% | 9 | -0.50% | 8 |
| Allan Gray Bond (UT) | 0.72% | 1 | 1.04% | 1 | 1.04% | 1 | 1.08% | 1 | 0.01% | 5 | 0.04% | 3 | 0.36% | 2 |
| Anchor BCI Bond (UT) | -0.07% | 6 | -0.33% | 8 | -0.33% | 8 | -0.67% | 8 | -0.50% | 8 | -0.35% | 7 | -0.22% | 5 |
| Argon BCI Bond (UT) | -0.53% | 13 | -0.48% | 11 | -0.48% | 11 | -1.66% | 13 | * | * | * | * | * | * |
| Ashburton Bond (UT) | -0.16% | 8 | -0.15% | 6 | -0.15% | 6 | -0.38% | 5 | 0.25% | 3 | -0.09% | 4 | * | * |
| Coronation Bond (UT) | -0.15% | 7 | -0.11% | 5 | -0.11% | 5 | -0.50% | 6 | 0.00% | 6 | -0.76% | 10 | -0.55% | 9 |
| Foord Bond (UT) | 0.24% | 3 | 0.04% | 2 | 0.04% | 2 | 0.06% | 4 | * | * | * | * | * | * |
| M&G Bond (UT) | -0.05% | 5 | 0.00% | 4 | 0.00% | 4 | 0.41% | 3 | 1.03% | 1 | -0.19% | 5 | -0.34% | 6 |
| Mentenova Local Bond FoF (UT) | -0.44% | 12 | -0.58% | 12 | -0.58% | 12 | -0.99% | 9 | * | * | * | * | * | * |
| Ninety One Gilt Fund (UT) | -0.33% | 11 | -0.42% | 10 | -0.42% | 10 | -1.29% | 12 | -0.65% | 10 | -0.43% | 8 | -0.35% | 7 |
| | | | | | | | | | | | | | | |
| PortfolioMetrix BCI SA Bond (UT) | 0.24% | 2 | -0.29% | 7 | -0.29% | 7 | -0.61% | 7 | 0.26% | 2 | 0.11% | 2 | 0.06% | 3 |
| SIM Bond Fund (UT) | 0.22% | 4 | 0.04% | 3 | 0.04% | 3 | 0.75% | 2 | 0.10% | 4 | 0.83% | 1 | 0.63% | 1 |
| STANLIB Bond (UT) | -0.33% | 10 | -0.66% | 13 | -0.66% | 13 | -1.12% | 11 | -0.62% | 9 | -0.22% | 6 | -0.20% | 4 |
| | | | | | | | | | | | | | | |
| SA Flexible/ Income Bonds | | | | | | | | | | | | | | |
| ALUWANI BCI Flexible Income Fund (UT) | -0.79% | 7 | -1.18% | 8 | -1.18% | 8 | -0.78% | 4 | 0.12% | 7 | * | * | * | * |
| Argon BCI Flexible Income (UT) | -1.90% | 10 | -1.16% | 7 | -1.16% | 7 | -2.40% | 10 | 2.25% | 1 | * | * | * | * |
| M&G Income (UT) | 0.02% | 1 | 0.25% | 1 | 0.25% | 1 | 1.38% | 1 | 1.34% | 2 | 0.94% | 2 | 1.07% | 2 |
| PortfolioMetrix BCI Dynamic Income (UT) | -1.74% | 9 | -2.62% | 10 | -2.62% | 10 | -1.85% | 8 | * | * | * | * | * | * |
| Prescient Flexible Bond Fund (UT) | -0.76% | 6 | -0.88% | 4 | -0.88% | 4 | -1.52% | 7 | -0.47% | 8 | -1.07% | 6 | -0.69% | 5 |
| | | | | | | | | | | | | | | |
| Prescient Income Plus Fund (UT) | -0.70% | 5 | -1.07% | 6 | -1.07% | 6 | -1.35% | 6 | 0.32% | 6 | * | * | * | * |
| Sasfin BCI Flexible Income (UT) | -1.38% | 8 | -1.84% | 9 | -1.84% | 9 | -2.33% | 9 | 1.33% | 3 | 1.94% | 1 | 2.50% | 1 |
| SIM SA Active Income Fund (UT) | -0.51% | 4 | -0.95% | 5 | -0.95% | 5 | -1.21% | 5 | -0.55% | 9 | -0.73% | 5 | -0.72% | 6 |
| STANLIB Extra Income (UT) | -0.02% | 2 | 0.12% | 2 | 0.12% | 2 | 0.65% | 3 | 0.57% | 5 | 0.52% | 4 | 0.53% | 4 |
| STANLIB Income (UT) | -0.14% | 3 | -0.08% | 3 | -0.08% | 3 | 0.75% | 2 | 0.93% | 4 | 0.91% | 3 | 1.00% | 3 |
| | | | | | | | | | | | | | | |
| SA including Global Flexible/ Income Bonds | | | | | | | | | | | | | | |
| AF Investments Enhanced Income (UT) | -0.44% | 5 | -0.77% | 9 | -0.77% | 9 | -0.52% | 12 | 0.40% | 9 | 0.22% | 8 | 0.53% | 5 |
| ALUWANI BCI High Yield Fund (UT) | -0.12% | 2 | -0.15% | 2 | -0.15% | 2 | -0.27% | 5 | * | * | * | * | * | * |
| Ashburton Diversified Income (UT) | -0.54% | 8 | -0.75% | 8 | -0.75% | 8 | -0.38% | 8 | 1.85% | 3 | 0.91% | 4 | * | * |
| Coronation Strategic Income (UT) | -0.48% | 6 | -0.69% | 7 | -0.69% | 7 | 0.62% | 4 | 1.22% | 6 | 0.55% | 7 | 0.58% | 4 |
| Fairtree Flexible Income Plus Prescient (UT) | 0.25% | 1 | 0.76% | 1 | 0.76% | 1 | 5.03% | 1 | 2.64% | 1 | 2.31% | 1 | 2.55% | 1 |
| | | | | | | | | | | | | | | |
| Foord Flexible Income (UT) | -0.21% | 3 | -0.39% | 5 | -0.39% | 5 | -0.27% | 6 | * | * | * | * | * | * |
| M&G Enhanced Income (UT) | -0.51% | 7 | -0.67% | 6 | -0.67% | 6 | 0.92% | 2 | 1.99% | 2 | 0.71% | 6 | 0.25% | 8 |
| Ninety One Diversified Income Fund (UT) | -0.85% | 13 | -0.98% | 10 | -0.98% | 10 | -0.47% | 11 | 0.88% | 7 | 0.75% | 5 | 0.87% | 3 |
| Optimum BCI Income (UT) | -0.74% | 12 | -1.37% | 13 | -1.37% | 13 | -1.18% | 13 | 0.37% | 10 | * | * | * | * |
| PortfolioMetrix BCI Income (UT) | -0.26% | 4 | -0.16% | 3 | -0.16% | 3 | 0.81% | 3 | 0.82% | 8 | 0.16% | 9 | 0.28% | 7 |
| | | | | | | | | | | | | | | |
| Prescient Income Provider Fund (UT) | -0.68% | 10 | -1.04% | 11 | -1.04% | 11 | -0.46% | 10 | 1.43% | 5 | 1.06% | 3 | 1.07% | 2 |
| SIM Flexible Income Fund (UT) | -0.72% | 11 | -1.28% | 12 | -1.28% | 12 | -1.21% | 14 | * | * | * | * | * | * |
| SIM Tactical Income Fund (UT) | -0.55% | 9 | -0.22% | 4 | -0.22% | 4 | -0.32% | 7 | -0.70% | 11 | -0.20% | 10 | * | * |
| STANLIB Flexible Income (UT) | -1.11% | 14 | -1.72% | 14 | -1.72% | 14 | -0.41% | 9 | 1.76% | 4 | 1.30% | 2 | 0.38% | 6 |

RETAIL BOND SURVEY

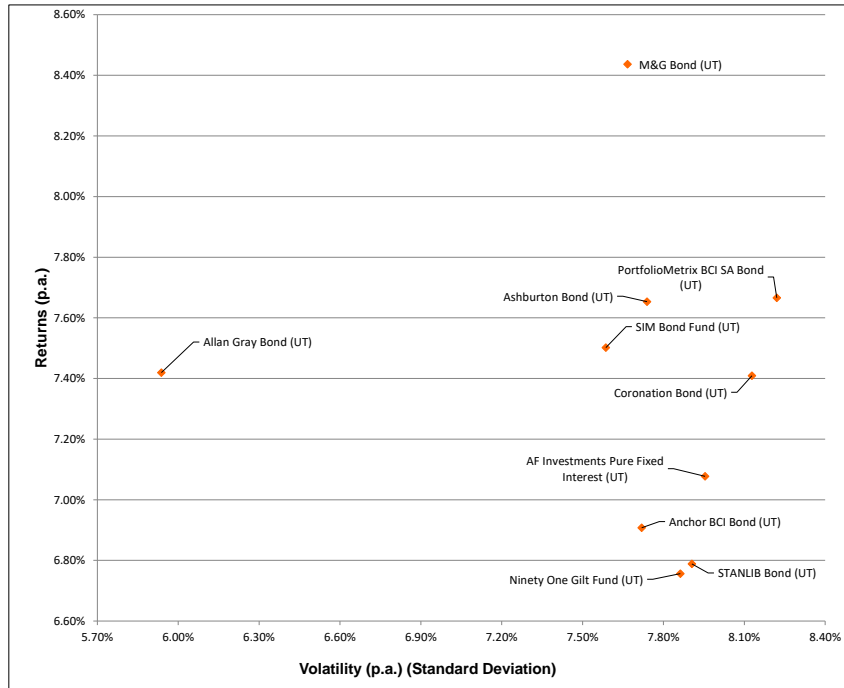
| INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF MARCH 2024 | | | | | | | |
|--|--------------|----------------|---------------------|---------------|-----------------------|-----------------------|-----------------------|
| | Return Month | Return Quarter | Return Year to Date | Return 1 Year | Return 3 Years (p.a.) | Return 5 Years (p.a.) | Return 7 Years (p.a.) |
| SA Specialist Bonds | | | | | | | |
| Highest | 0.72% | 1.04% | 1.04% | 1.08% | 1.03% | 0.83% | 0.63% |
| Upper Quartile | 0.22% | 0.00% | 0.00% | 0.06% | 0.21% | 0.01% | 0.06% |
| Median | -0.15% | -0.31% | -0.31% | -0.59% | -0.13% | -0.26% | -0.21% |
| Average | -0.07% | -0.18% | -0.18% | -0.42% | -0.10% | -0.18% | -0.15% |
| Asset-weighted Average | 0.01% | -0.10% | -0.10% | -0.41% | -0.21% | -0.14% | -0.07% |
| Lower Quartile | -0.33% | -0.42% | -0.42% | -1.02% | -0.46% | -0.41% | -0.35% |
| Lowest | -0.53% | -0.66% | -0.66% | -1.66% | -0.65% | -0.76% | -0.55% |
| Number of Participants | 13 | 13 | 13 | 13 | 10 | 10 | 9 |
| SA Flexible/ Income Bonds | | | | | | | |
| Highest | 0.02% | 0.25% | 0.25% | 1.38% | 2.25% | 1.94% | 2.50% |
| Upper Quartile | -0.23% | -0.28% | -0.28% | 0.29% | 1.33% | 0.93% | 1.05% |
| Median | -0.66% | -0.79% | -0.79% | -0.32% | 0.86% | 0.86% | 0.86% |
| Average | -0.77% | -0.86% | -0.86% | -0.49% | 1.04% | 0.78% | 0.90% |
| Asset-weighted Average | -0.40% | -0.49% | -0.49% | 0.05% | 0.78% | 0.81% | 0.93% |
| Lower Quartile | -1.23% | -1.18% | -1.18% | -1.76% | 0.12% | -0.42% | -0.38% |
| Lowest | -1.90% | -2.62% | -2.62% | -2.40% | -0.55% | -1.07% | -0.72% |
| Number of Participants | 10 | 10 | 10 | 10 | 9 | 6 | 6 |
| SA including Global Flexible/ Income Bonds | | | | | | | |
| Highest | 0.25% | 0.76% | 0.76% | 5.03% | 2.64% | 2.31% | 2.55% |
| Upper Quartile | -0.30% | -0.26% | -0.26% | 0.40% | 1.81% | 1.02% | 0.92% |
| Median | -0.52% | -0.74% | -0.74% | 0.13% | 1.10% | 0.68% | 0.78% |
| Average | -0.46% | -0.56% | -0.56% | 0.52% | 1.25% | 0.87% | 0.83% |
| Asset-weighted Average | -0.63% | -0.86% | -0.86% | 0.05% | 1.24% | 0.84% | 0.86% |
| Lower Quartile | -0.71% | -1.03% | -1.03% | -0.47% | 0.61% | 0.31% | 0.35% |
| Lowest | -1.11% | -1.72% | -1.72% | -1.21% | -0.70% | -0.20% | 0.25% |
| Number of Participants | 14 | 14 | 14 | 14 | 11 | 10 | 8 |

RETAIL BOND SURVEY

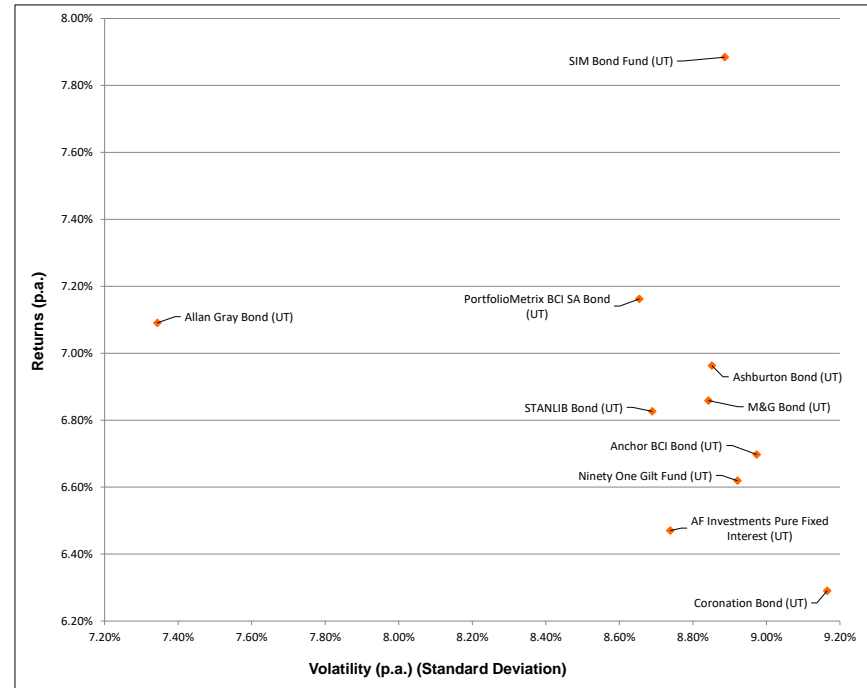
| INVESTMENT DATA TO THE END OF MARCH 2024 | | | | | | | | | | | | |
|--|--|-------------------|---------------|----------------|-------------------|--------------|--|-------------------|---------------|----------------|-------------------|--------------|
| RISK VS RETURN | | | | | | | | | | | | |
| | Calculated on 3 year performance returns | | | | | | Calculated on 5 year performance returns | | | | | |
| | 3 Year Return (p.a.) | Volatility (Risk) | Active Return | Tracking Error | Information Ratio | Sharpe Ratio | 5 Year Return (p.a.) | Volatility (Risk) | Active Return | Tracking Error | Information Ratio | Sharpe Ratio |
| SA Specialist Bonds | | | | | | | | | | | | |
| AF Investments Pure Fixed Interest (UT) | 7.08% | 7.95% | -0.33% | 0.79% | -0.42 | 0.12 | 6.47% | 8.74% | -0.58% | 0.87% | -0.67 | 0.05 |
| Allan Gray Bond (UT) | 7.42% | 5.94% | 0.01% | 1.97% | 0.01 | 0.22 | 7.09% | 7.34% | 0.04% | 1.84% | 0.02 | 0.15 |
| Anchor BCI Bond (UT) | 6.91% | 7.72% | -0.50% | 0.76% | -0.65 | 0.11 | 6.70% | 8.97% | -0.35% | 1.02% | -0.34 | 0.08 |
| Ashburton Bond (UT) | 7.65% | 7.74% | 0.25% | 0.63% | 0.39 | 0.20 | 6.96% | 8.85% | -0.09% | 1.05% | -0.08 | 0.11 |
| Coronation Bond (UT) | 7.41% | 8.13% | 0.00% | 0.88% | 0.00 | 0.16 | 6.29% | 9.17% | -0.76% | 1.14% | -0.67 | 0.03 |
| | | | | | | | | | | | | |
| M&G Bond (UT) | 8.44% | 7.67% | 1.03% | 0.69% | 1.50 | 0.31 | 6.86% | 8.84% | -0.19% | 1.46% | -0.13 | 0.10 |
| Ninety One Gilt Fund (UT) | 6.76% | 7.86% | -0.65% | 0.53% | -1.23 | 0.09 | 6.62% | 8.92% | -0.43% | 0.56% | -0.77 | 0.07 |
| PortfolioMetrix BCI SA Bond (UT) | 7.67% | 8.22% | 0.26% | 1.76% | 0.15 | 0.19 | 7.16% | 8.65% | 0.11% | 1.58% | 0.07 | 0.13 |
| SIM Bond Fund (UT) | 7.50% | 7.59% | 0.10% | 0.89% | 0.11 | 0.19 | 7.88% | 8.89% | 0.83% | 1.54% | 0.54 | 0.21 |
| STANLIB Bond (UT) | 6.79% | 7.91% | -0.62% | 0.99% | -0.62 | 0.09 | 6.83% | 8.69% | -0.22% | 1.03% | -0.22 | 0.09 |
| | | | | | | | | | | | | |
| SA Flexible/ Income Bonds | | | | | | | | | | | | |
| ALUWANI BCI Flexible Income Fund (UT) | 8.20% | 1.94% | 0.12% | 1.91% | 0.01 | 1.09 | * | * | * | * | * | * |
| Argon BCI Flexible Income (UT) | 8.93% | 4.25% | 2.25% | 4.29% | 0.52 | 0.67 | * | * | * | * | * | * |
| M&G Income (UT) | 7.42% | 0.77% | 1.34% | 0.51% | 2.65 | 1.74 | 6.94% | 1.23% | 0.94% | 1.16% | 0.81 | 0.76 |
| Prescient Flexible Bond Fund (UT) | 6.94% | 9.26% | -0.47% | 2.50% | -0.19 | 0.09 | 5.98% | 8.91% | -1.07% | 3.27% | -0.33 | 0.00 |
| Prescient Income Plus Fund (UT) | 9.11% | 1.89% | 0.32% | 1.87% | 0.17 | 1.60 | * | * | * | * | * | * |
| | | | | | | | | | | | | |
| Sasfin BCI Flexible Income (UT) | 7.41% | 3.38% | 1.33% | 3.44% | 0.39 | 0.39 | 7.95% | 3.51% | 1.94% | 3.57% | 0.54 | 0.55 |
| SIM SA Active Income Fund (UT) | 6.53% | 1.82% | -0.55% | 1.76% | -0.34 | 0.25 | 6.27% | 2.03% | -0.73% | 2.02% | -0.39 | 0.13 |
| STANLIB Extra Income (UT) | 6.65% | 0.58% | 0.57% | 0.14% | 3.96 | 0.98 | 6.52% | 0.54% | 0.52% | 0.27% | 1.94 | 0.96 |
| STANLIB Income (UT) | 7.01% | 0.76% | 0.93% | 0.55% | 1.69 | 1.22 | 6.91% | 0.78% | 0.91% | 0.63% | 1.43 | 1.16 |
| | | | | | | | | | | | | |
| SA including Global Flexible/ Income Bonds | | | | | | | | | | | | |
| AF Investments Enhanced Income (UT) | 7.06% | 1.84% | 0.40% | 1.76% | 0.23 | 0.53 | 6.82% | 2.22% | 0.22% | 2.20% | 0.10 | 0.37 |
| Ashburton Diversified Income (UT) | 8.55% | 3.11% | 1.85% | 3.13% | 0.59 | 0.79 | 7.52% | 4.29% | 0.91% | 4.32% | 0.21 | 0.35 |
| Coronation Strategic Income (UT) | 7.60% | 2.61% | 1.22% | 2.54% | 0.48 | 0.58 | 6.76% | 3.15% | 0.55% | 3.15% | 0.17 | 0.24 |
| Fairtree Flexible Income Plus Prescient (UT) | 8.73% | 1.92% | 2.64% | 1.70% | 1.55 | 1.38 | 8.32% | 1.81% | 2.31% | 1.73% | 1.33 | 1.28 |
| M&G Enhanced Income (UT) | 8.07% | 2.37% | 1.99% | 2.32% | 0.86 | 0.84 | 6.72% | 2.78% | 0.71% | 2.77% | 0.26 | 0.26 |
| | | | | | | | | | | | | |
| Ninety One Diversified Income Fund (UT) | 6.97% | 1.71% | 0.88% | 1.69% | 0.52 | 0.52 | 6.75% | 1.68% | 0.75% | 1.67% | 0.45 | 0.45 |
| Optimum BCI Income (UT) | 7.16% | 1.75% | 0.37% | 1.73% | 0.18 | 0.62 | * | * | * | * | * | * |
| PortfolioMetrix BCI Income (UT) | 7.90% | 1.22% | 0.82% | 1.10% | 0.69 | 1.49 | 7.17% | 2.10% | 0.16% | 2.10% | 0.05 | 0.55 |
| Prescient Income Provider Fund (UT) | 7.82% | 1.84% | 1.43% | 1.83% | 0.78 | 0.94 | 7.18% | 2.29% | 1.06% | 2.31% | 0.46 | 0.51 |
| SIM Tactical Income Fund (UT) | 8.04% | 2.14% | -0.70% | 2.03% | -0.35 | 0.91 | 8.20% | 1.94% | -0.20% | 1.89% | -0.11 | 1.14 |
| | | | | | | | | | | | | |
| STANLIB Flexible Income (UT) | 8.47% | 3.11% | 1.76% | 3.11% | 0.57 | 0.77 | 7.92% | 3.11% | 1.30% | 3.12% | 0.42 | 0.62 |

RETAIL BOND SURVEY - SA SPECIALIST BONDS

Risk vs Return
3 years ended 31 March 2024

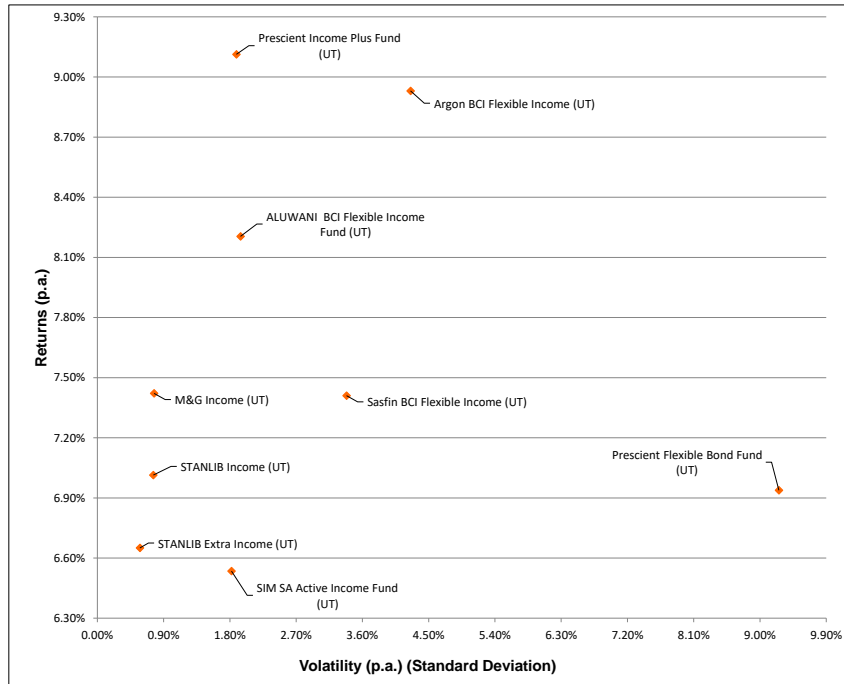


Risk vs Return
5 years ended 31 March 2024

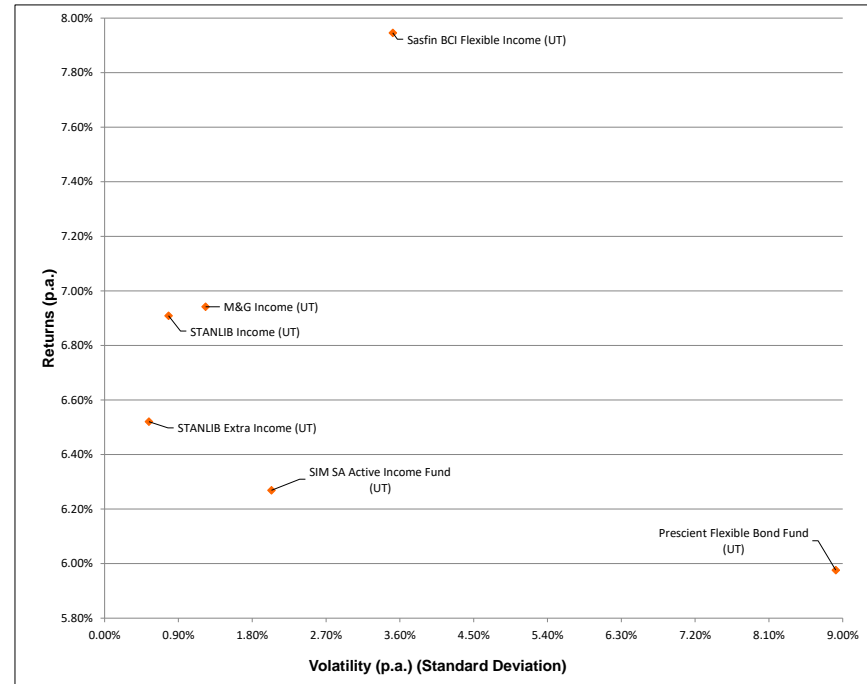


RETAIL BOND SURVEY - SA FLEXIBLE/ INCOME BONDS

Risk vs Return
3 years ended 31 March 2024

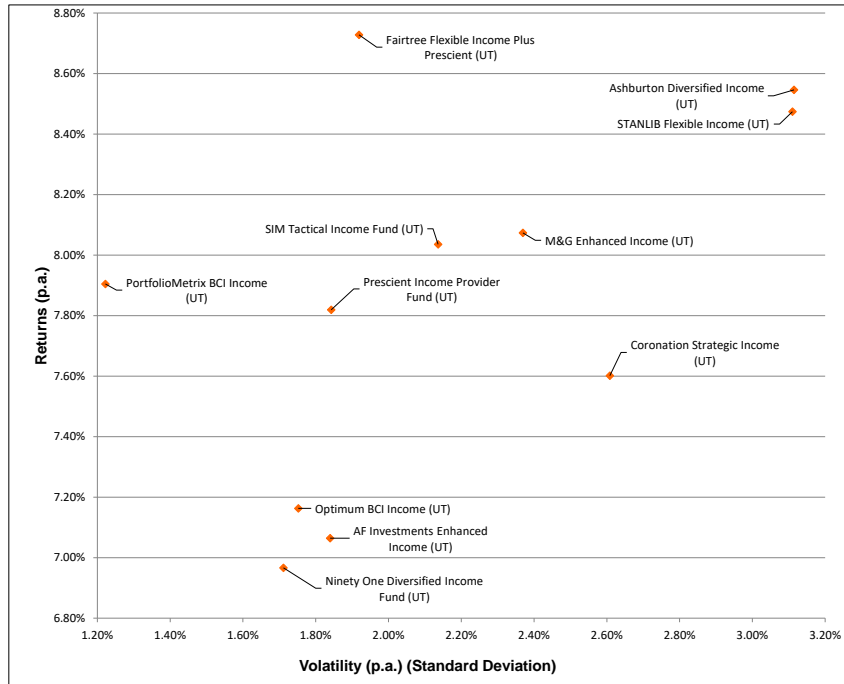


Risk vs Return
5 years ended 31 March 2024

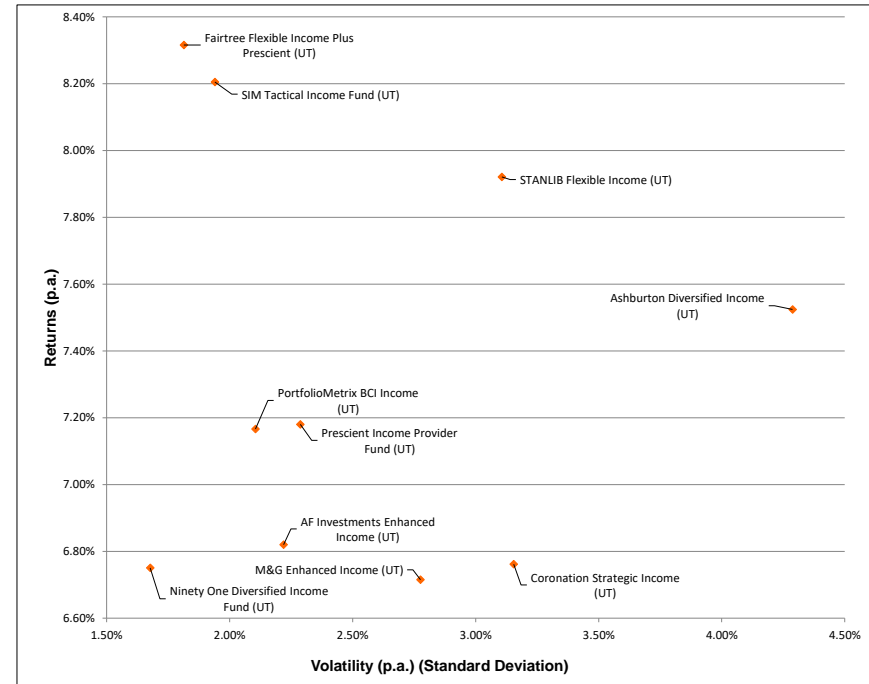


RETAIL BOND SURVEY - SA INCLUDING GLOBAL FLEXIBLE/ INCOME BONDS

Risk vs Return
3 years ended 31 March 2024

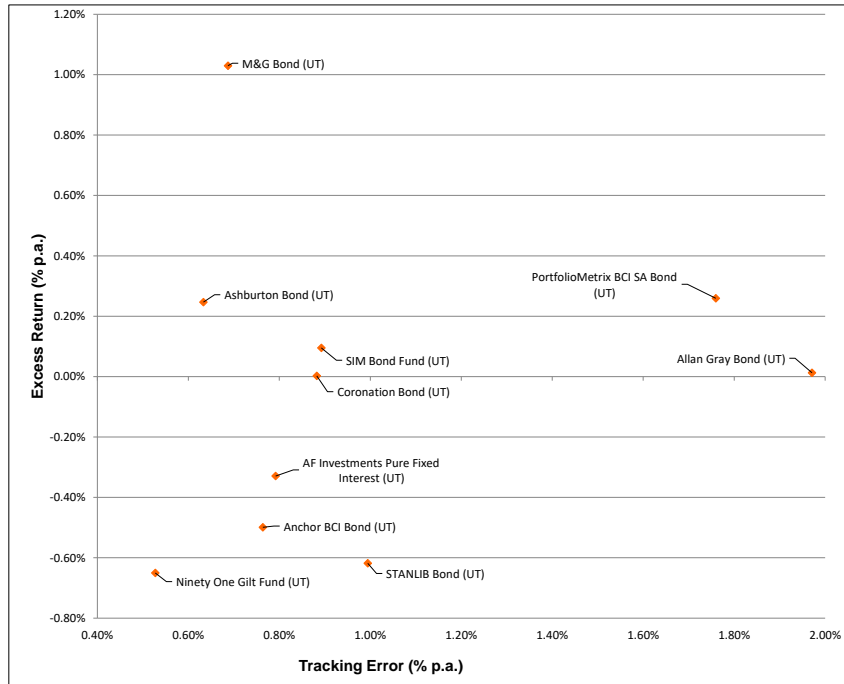


Risk vs Return
5 years ended 31 March 2024

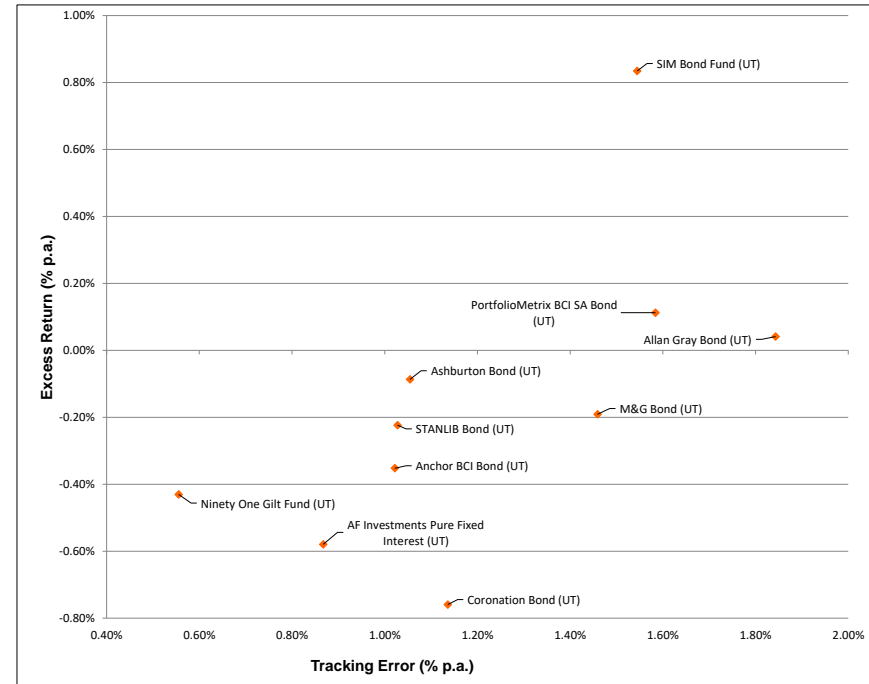


RETAIL BOND SURVEY - SA SPECIALIST BONDS

Excess Return vs Tracking Error
3 years ended 31 March 2024

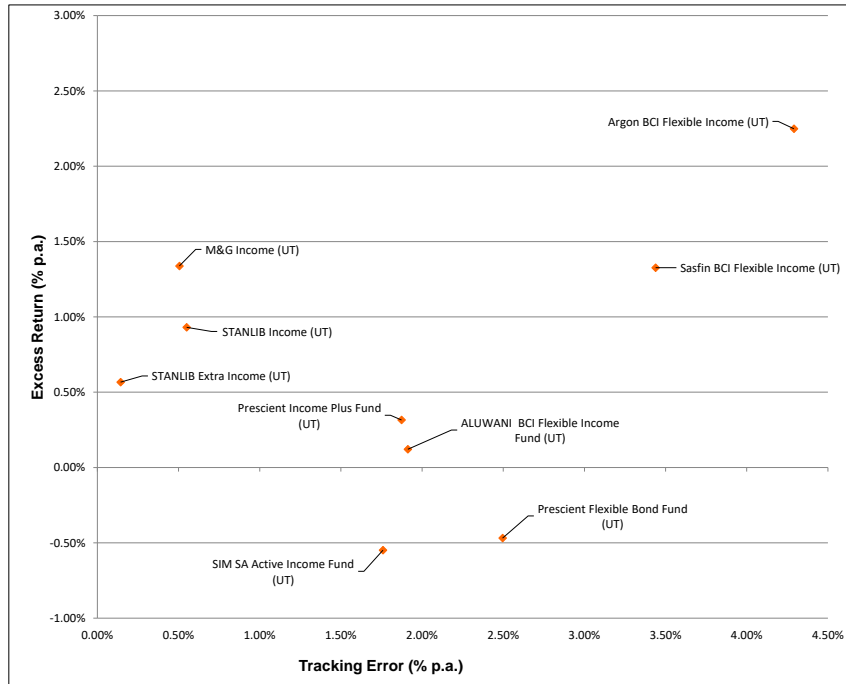


Excess Return vs Tracking Error
5 years ended 31 March 2024

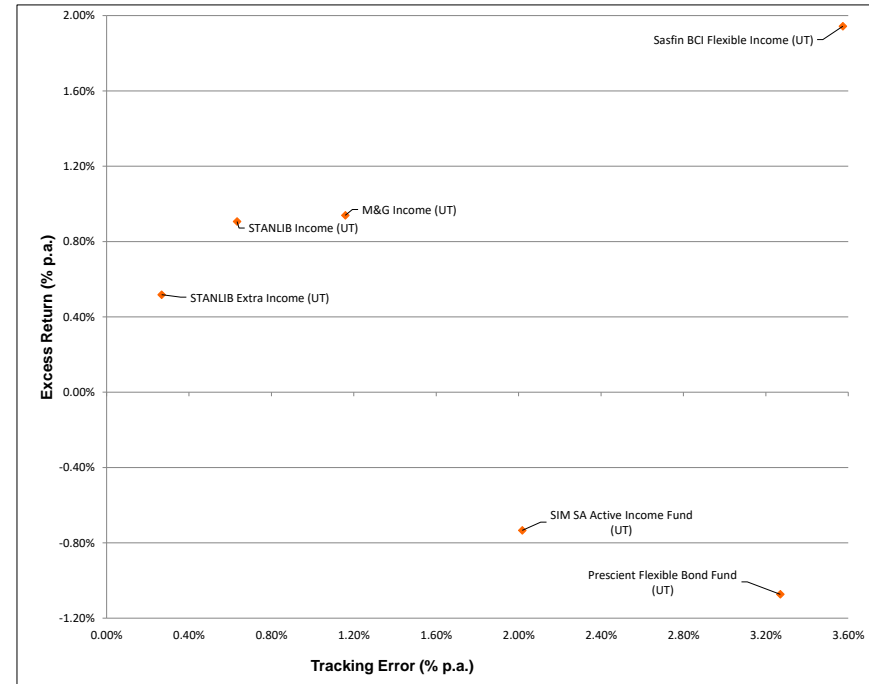


RETAIL BOND SURVEY - SA FLEXIBLE/ INCOME BONDS

Excess Return vs Tracking Error
3 years ended 31 March 2024

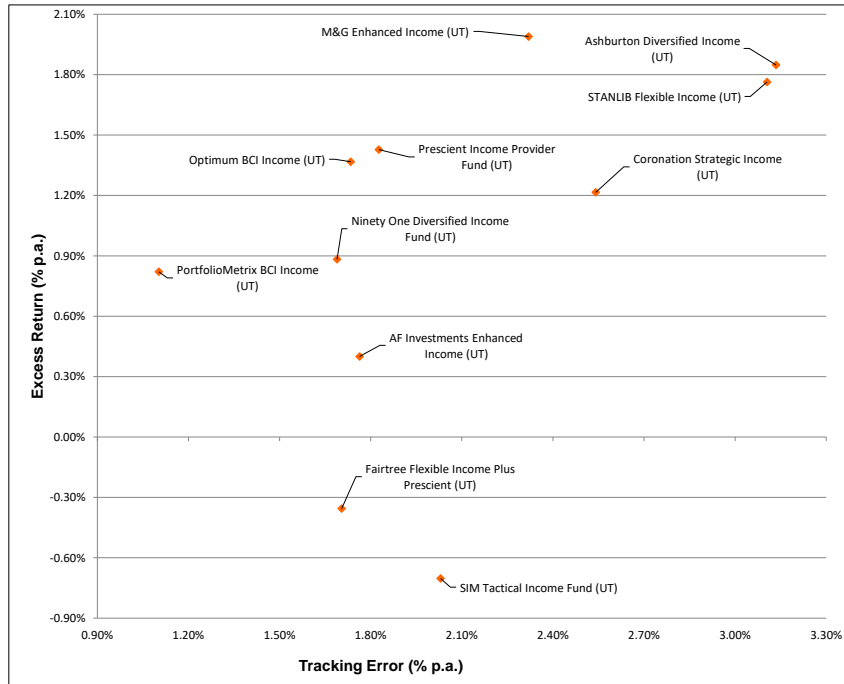


Excess Return vs Tracking Error
5 years ended 31 March 2024

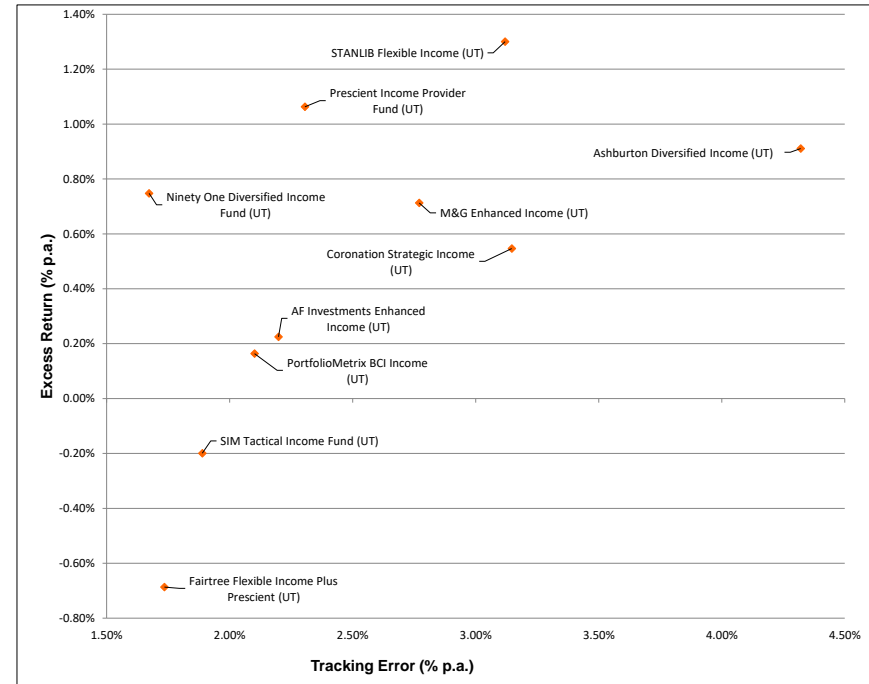


RETAIL BOND SURVEY - SA INCLUDING GLOBAL FLEXIBLE/ INCOME BONDS

**Excess Return vs Tracking Error
3 years ended 31 March 2024**



**Excess Return vs Tracking Error
5 years ended 31 March 2024**



RETAIL BOND SURVEY

| INVESTMENT DATA TO THE END OF MARCH 2024 | | | | | | | | | | | | | | | |
|--|--------------------|-----------|---------------|--------------------|-----------|---------------|--------------------|-----------|---------------|--------------------|-----------|---------------|--------------------|-----------|---------------|
| PERFORMANCE DATA | | | | | | | | | | | | | | | |
| | Calendar Year 2023 | | | Calendar Year 2022 | | | Calendar Year 2021 | | | Calendar Year 2020 | | | Calendar Year 2019 | | |
| | Portfolio | Benchmark | Active Return | Portfolio | Benchmark | Active Return | Portfolio | Benchmark | Active Return | Portfolio | Benchmark | Active Return | Portfolio | Benchmark | Active Return |
| SA Specialist Bonds | | | | | | | | | | | | | | | |
| AF Investments Pure Fixed Interest (UT) | 8.50% | 9.70% | -1.20% | 4.00% | 4.26% | -0.26% | 9.70% | 8.40% | 1.30% | 7.29% | 8.65% | -1.36% | 9.02% | 10.32% | -1.30% |
| Allan Gray Bond (UT) | 9.70% | 9.70% | 0.00% | 3.73% | 4.26% | -0.53% | 8.22% | 8.40% | -0.19% | 7.17% | 8.65% | -1.48% | 11.07% | 10.32% | 0.75% |
| Anchor BCI Bond (UT) | 9.57% | 9.70% | -0.13% | 3.38% | 4.26% | -0.88% | 7.93% | 8.40% | -0.47% | 8.00% | 8.65% | -0.66% | 11.10% | 10.32% | 0.78% |
| Argon BCI Bond (UT) | * | * | * | * | * | * | * | * | * | * | * | * | * | * | * |
| Ashburton Bond (UT) | 10.02% | 9.70% | 0.32% | 4.50% | 4.26% | 0.24% | 9.10% | 8.40% | 0.70% | 7.04% | 8.65% | -1.62% | 10.30% | 10.32% | -0.02% |
| Coronation Bond (UT) | 9.46% | 9.70% | -0.23% | 3.46% | 4.26% | -0.80% | 9.95% | 8.40% | 1.55% | 5.73% | 8.65% | -2.92% | 8.54% | 10.32% | -1.78% |
| Foord Bond (UT) | 9.59% | 9.70% | -0.10% | * | * | * | * | * | * | * | * | * | * | * | * |
| M&G Bond (UT) | 10.79% | 9.70% | 1.09% | 5.35% | 4.26% | 1.09% | 9.43% | 8.40% | 1.03% | 4.96% | 8.65% | -3.69% | 9.69% | 10.32% | -0.63% |
| Mentenova Local Bond FoF (UT) | 8.82% | 9.70% | -0.88% | * | * | * | * | * | * | * | * | * | * | * | * |
| Ninety One Gilt Fund (UT) | 8.93% | 9.70% | -0.77% | 3.74% | 4.26% | -0.52% | 8.06% | 8.40% | -0.34% | 8.89% | 8.65% | 0.24% | 9.89% | 10.32% | -0.43% |
| PortfolioMetrix BCI SA Bond (UT) | 9.14% | 9.70% | -0.56% | 5.26% | 4.26% | 1.00% | 8.66% | 8.40% | 0.26% | 9.36% | 8.65% | 0.70% | 9.12% | 10.32% | -1.20% |
| SIM Bond Fund (UT) | 11.14% | 9.70% | 1.44% | 3.43% | 4.26% | -0.83% | 7.67% | 8.40% | -0.73% | 11.96% | 8.65% | 3.31% | 11.30% | 10.32% | 0.98% |
| STANLIB Bond (UT) | 8.71% | 9.70% | -0.99% | 4.10% | 4.26% | -0.16% | 8.39% | 8.40% | -0.01% | 9.24% | 8.65% | 0.58% | 10.27% | 10.32% | -0.06% |
| SA Flexible/ Income Bonds | | | | | | | | | | | | | | | |
| ALUWANI BCI Flexible Income Fund (UT) | 10.75% | 10.06% | 0.69% | 6.40% | 7.21% | -0.81% | * | * | * | * | * | * | * | * | * |
| Argon BCI Flexible Income (UT) | 9.76% | 8.86% | 0.89% | 7.64% | 5.73% | 1.91% | 8.52% | 4.20% | 4.32% | * | * | * | * | * | * |
| M&G Income (UT) | 9.72% | 8.06% | 1.66% | 6.53% | 5.21% | 1.31% | 4.68% | 3.81% | 0.87% | 5.14% | 5.39% | -0.24% | 8.68% | 7.29% | 1.39% |
| PortfolioMetrix BCI Dynamic Income (UT) | 9.93% | 8.06% | 1.88% | 7.84% | 5.21% | 2.62% | * | * | * | * | * | * | * | * | * |
| Prescient Flexible Bond Fund (UT) | 7.09% | 9.70% | -2.61% | 2.92% | 4.26% | -1.34% | 14.44% | 8.40% | 6.04% | 5.28% | 8.65% | -3.38% | 6.61% | 10.32% | -3.71% |
| Prescient Income Plus Fund (UT) | 11.05% | 10.80% | 0.25% | 8.13% | 7.92% | 0.21% | 7.28% | 6.53% | 0.75% | * | * | * | * | * | * |
| Sasfin BCI Flexible Income (UT) | 8.59% | 8.06% | 0.54% | 5.54% | 5.21% | 0.32% | 8.68% | 3.81% | 4.86% | 8.42% | 5.39% | 3.03% | 11.62% | 7.29% | 4.33% |
| SIM SA Active Income Fund (UT) | 8.87% | 9.06% | -0.19% | 4.90% | 6.21% | -1.31% | 5.20% | 4.81% | 0.39% | 5.16% | 6.39% | -1.23% | 7.83% | 8.29% | -0.46% |
| STANLIB Extra Income (UT) | 8.85% | 8.06% | 0.80% | 5.64% | 5.21% | 0.43% | 4.55% | 3.81% | 0.73% | 5.45% | 5.39% | 0.06% | 7.80% | 7.29% | 0.50% |
| STANLIB Income (UT) | 9.35% | 8.06% | 1.29% | 5.75% | 5.21% | 0.53% | 4.46% | 3.81% | 0.64% | 6.55% | 5.39% | 1.17% | 8.65% | 7.29% | 1.35% |
| SA including Global Flexible/ Income Bonds | | | | | | | | | | | | | | | |
| AF Investments Enhanced Income (UT) | 9.60% | 8.83% | 0.77% | 5.47% | 5.71% | -0.24% | 5.41% | 4.19% | 1.21% | 5.93% | 5.93% | 0.01% | 9.06% | 8.02% | 1.04% |
| ALUWANI BCI High Yield Fund (UT) | 10.78% | 11.06% | -0.28% | * | * | * | * | * | * | * | * | * | * | * | * |
| Ashburton Diversified Income (UT) | 10.25% | 8.91% | 1.34% | 3.90% | 5.69% | -1.79% | 9.75% | 4.20% | 5.55% | 5.93% | 5.94% | -0.01% | 9.85% | 8.05% | 1.80% |
| Coronation Strategic Income (UT) | 10.49% | 8.65% | 1.84% | 4.91% | 5.32% | -0.40% | 6.67% | 3.92% | 2.75% | 4.54% | 5.27% | -0.73% | 8.39% | 7.63% | 0.75% |
| Fairtree Flexible Income Plus Prescient (UT) | 12.95% | 8.06% | 4.89% | 5.82% | 5.21% | 0.61% | 6.93% | 3.81% | 3.12% | 6.37% | 5.39% | 0.98% | 9.51% | 7.29% | 2.22% |
| Foord Flexible Income (UT) | 8.73% | 8.58% | 0.15% | * | * | * | * | * | * | * | * | * | * | * | * |
| M&G Enhanced Income (UT) | 10.17% | 8.06% | 2.11% | 6.21% | 5.21% | 1.00% | 6.36% | 3.81% | 2.55% | 4.19% | 5.39% | -1.20% | 7.68% | 7.29% | 0.39% |
| Ninety One Diversified Income Fund (UT) | 9.05% | 8.06% | 0.99% | 5.81% | 5.21% | 0.59% | 6.17% | 3.81% | 2.35% | 6.12% | 5.39% | 0.74% | 7.33% | 7.29% | 0.04% |
| Optimum BCI Income (UT) | 9.54% | 8.80% | 0.74% | 5.83% | 5.92% | -0.10% | 6.16% | 4.53% | 1.64% | * | * | * | * | * | * |
| PortfolioMetrix BCI Income (UT) | 10.38% | 9.06% | 1.32% | 5.74% | 6.21% | -0.47% | 6.82% | 4.81% | 2.00% | 4.55% | 6.39% | -1.84% | 8.82% | 8.29% | 0.53% |
| Prescient Income Provider Fund (UT) | 9.92% | 8.61% | 1.31% | 6.13% | 5.43% | 0.70% | 7.07% | 3.88% | 3.19% | 5.29% | 4.98% | 0.31% | 8.42% | 7.32% | 1.09% |
| SIM Flexible Income Fund (UT) | 9.53% | 9.06% | 0.48% | * | * | * | * | * | * | * | * | * | * | * | * |
| SIM Tactical Income Fund (UT) | 11.45% | 10.85% | 0.60% | 3.67% | 7.93% | -4.25% | 7.77% | 6.25% | 1.52% | 8.74% | 7.06% | 1.69% | 10.04% | 9.66% | 0.38% |
| STANLIB Flexible Income (UT) | 11.01% | 8.89% | 2.12% | 5.92% | 5.75% | 0.17% | 7.09% | 4.20% | 2.89% | 7.87% | 5.94% | 1.93% | 10.36% | 8.05% | 2.31% |



Retail Bond Decathlon for the month ending March 2024



Alexforbes | 5-times winner of the
Best Investment Survey Provider award
at the Africa Global Funds Awards from 2019 to 2023

:alexforbes
insight • advice • impact

DECATHLON RETAIL BOND

| DECATHLON INVESTMENT DATA TO THE END OF MARCH 2024 | | | | | | | | | | | | |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| PERFORMANCE DATA | | | | | | | | | | | | |
| | 1 Year | | 3 Year | | 5 Year | | 7 Year | | 10 Years | | 15 Years | |
| | Portfolio | Benchmark | Portfolio | Benchmark | Portfolio | Benchmark | Portfolio | Benchmark | Portfolio | Benchmark | Portfolio | Benchmark |
| SA Specialist Bonds | | | | | | | | | | | | |
| AF Investments Pure Fixed Interest (UT) | 3.17% | 4.19% | 7.08% | 7.41% | 6.47% | 7.05% | 7.29% | 7.79% | 7.21% | 7.69% | 7.70% | 8.12% |
| Allan Gray Bond (UT) | 5.27% | 4.19% | 7.42% | 7.41% | 7.09% | 7.05% | 8.15% | 7.79% | 8.19% | 7.69% | * | * |
| Coronation Bond (UT) | 3.69% | 4.19% | 7.41% | 7.41% | 6.29% | 7.05% | 7.24% | 7.79% | 7.61% | 7.69% | 8.28% | 8.12% |
| M&G Bond (UT) | 4.60% | 4.19% | 8.44% | 7.41% | 6.86% | 7.05% | 7.45% | 7.79% | 7.14% | 7.69% | 7.86% | 8.12% |
| Ninety One Gilt Fund (UT) | 2.90% | 4.19% | 6.76% | 7.41% | 6.62% | 7.05% | 7.44% | 7.79% | 7.23% | 7.69% | 7.57% | 8.12% |
| | | | | | | | | | | | | |
| SIM Bond Fund (UT) | 4.95% | 4.19% | 7.50% | 7.41% | 7.88% | 7.05% | 8.42% | 7.79% | 8.38% | 7.69% | * | * |
| STANLIB Bond (UT) | 3.07% | 4.19% | 6.79% | 7.41% | 6.83% | 7.05% | 7.59% | 7.79% | 7.65% | 7.69% | 8.34% | 8.12% |
| | | | | | | | | | | | | |
| SA Flexible/ Income Bonds | | | | | | | | | | | | |
| Prescient Flexible Bond Fund (UT) | 2.67% | 4.19% | 6.94% | 7.41% | 5.98% | 7.05% | 7.10% | 7.79% | 7.18% | 7.69% | 7.72% | 8.12% |
| SIM SA Active Income Fund (UT) | 8.19% | 9.39% | 6.53% | 7.08% | 6.27% | 7.00% | 6.66% | 7.39% | 7.03% | 7.50% | 7.31% | 7.40% |
| STANLIB Extra Income (UT) | 9.04% | 8.39% | 6.65% | 6.08% | 6.52% | 6.00% | 6.92% | 6.39% | 7.00% | 6.50% | 6.87% | 6.40% |
| STANLIB Income (UT) | 9.14% | 8.39% | 7.01% | 6.08% | 6.91% | 6.00% | 7.39% | 6.39% | 7.34% | 6.50% | 7.48% | 6.40% |
| | | | | | | | | | | | | |
| SA including Global Flexible/ Income Bonds | | | | | | | | | | | | |
| AF Investments Enhanced Income (UT) | 8.63% | 9.15% | 7.06% | 6.66% | 6.82% | 6.60% | 7.55% | 7.02% | 7.27% | 7.08% | * | * |
| Coronation Strategic Income (UT) | 9.62% | 9.00% | 7.60% | 6.39% | 6.76% | 6.21% | 7.22% | 6.64% | 7.53% | 6.77% | 8.29% | 6.69% |
| Fairtree Flexible Income Plus Prescient (UT) | 13.42% | 8.39% | 8.73% | 6.08% | 8.32% | 6.00% | 8.93% | 6.39% | 9.13% | 6.50% | * | * |
| M&G Enhanced Income (UT) | 9.32% | 8.39% | 8.07% | 6.08% | 6.72% | 6.00% | 6.63% | 6.39% | 6.88% | 6.50% | * | * |
| Ninety One Diversified Income Fund (UT) | 7.92% | 8.39% | 6.97% | 6.08% | 6.75% | 6.00% | 7.25% | 6.39% | 7.38% | 6.50% | * | * |
| | | | | | | | | | | | | |
| Prescient Income Provider Fund (UT) | 8.49% | 8.95% | 7.82% | 6.39% | 7.18% | 6.12% | 7.55% | 6.48% | 8.32% | 6.58% | 8.33% | 6.47% |
| STANLIB Flexible Income (UT) | 8.85% | 9.27% | 8.47% | 6.71% | 7.92% | 6.62% | 7.42% | 7.05% | 7.38% | 7.16% | 7.92% | 7.20% |

DECATHLON RETAIL BOND

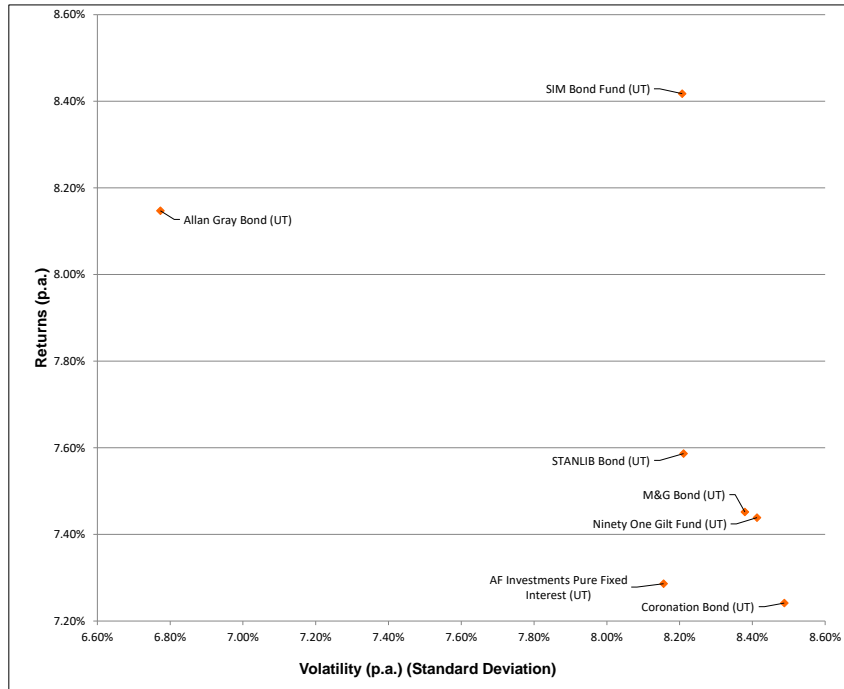
| DECATHLON INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF MARCH 2024 | | | | | | |
|---|------------------|-----------------------------|-----------------------------|-----------------------------|------------------------------|------------------------------|
| | Return 1 Year | Return 3 Years (p.a.) | Return 5 Years (p.a.) | Return 7 Years (p.a.) | Return 10 Years (p.a.) | Return 15 Years (p.a.) |
| SA Specialist Bonds | | | | | | |
| Highest | 5.27% | 8.44% | 7.88% | 8.42% | 8.38% | 8.34% |
| Upper Quartile | 4.77% | 7.46% | 6.97% | 7.87% | 7.92% | 8.28% |
| Median | 3.70% | 7.29% | 6.73% | 7.51% | 7.46% | 8.00% |
| Average | 3.95% | 7.34% | 6.87% | 7.66% | 7.64% | 8.12% |
| Asset-weighted Average | 3.83% | 7.12% | 6.88% | 7.71% | 7.69% | 7.89% |
| Lower Quartile | 3.12% | 6.93% | 6.54% | 7.36% | 7.22% | 7.70% |
| Lowest | 2.90% | 6.76% | 6.29% | 7.24% | 7.14% | 7.57% |
| Range | 2.38% | 1.68% | 1.59% | 1.18% | 1.25% | 0.77% |
| Number of Participants | 7 | 7 | 7 | 7 | 7 | 5 |
| SA Flexible/ Income Bonds | | | | | | |
| Highest | 9.14% | 7.01% | 6.91% | 7.39% | 7.34% | 7.72% |
| Upper Quartile | 9.06% | 6.96% | 6.62% | 7.17% | 7.22% | 7.54% |
| Median | 8.65% | 6.77% | 6.54% | 6.99% | 7.18% | 7.33% |
| Average | 7.34% | 6.86% | 6.49% | 7.08% | 7.20% | 7.39% |
| Asset-weighted Average | 8.90% | 6.92% | 6.78% | 7.26% | 7.26% | 7.37% |
| Lower Quartile | 6.81% | 6.62% | 6.20% | 6.86% | 7.02% | 7.20% |
| Lowest | 2.67% | 6.53% | 5.98% | 6.66% | 7.00% | 6.87% |
| Range | 6.47% | 0.48% | 0.93% | 0.72% | 0.34% | 0.85% |
| Number of Participants | 4 | 4 | 4 | 4 | 4 | 4 |
| SA including Global Flexible/ Income Bonds | | | | | | |
| Highest | 13.42% | 8.73% | 8.32% | 8.93% | 9.13% | 8.33% |
| Upper Quartile | 9.47% | 8.27% | 7.55% | 7.55% | 7.92% | 8.31% |
| Median | 9.08% | 7.49% | 6.88% | 7.37% | 7.51% | 7.92% |
| Average | 9.46% | 7.82% | 7.21% | 7.51% | 7.70% | 8.03% |
| Asset-weighted Average | 8.92% | 7.61% | 7.03% | 7.41% | 7.79% | 8.27% |
| Lower Quartile | 8.56% | 7.33% | 6.76% | 7.24% | 7.32% | 8.10% |
| Lowest | 7.92% | 6.97% | 6.72% | 6.63% | 6.88% | 7.92% |
| Range | 5.50% | 1.76% | 1.60% | 2.30% | 2.25% | 0.41% |
| Number of Participants | 7 | 7 | 7 | 7 | 7 | 3 |

DECATHLON RETAIL BOND

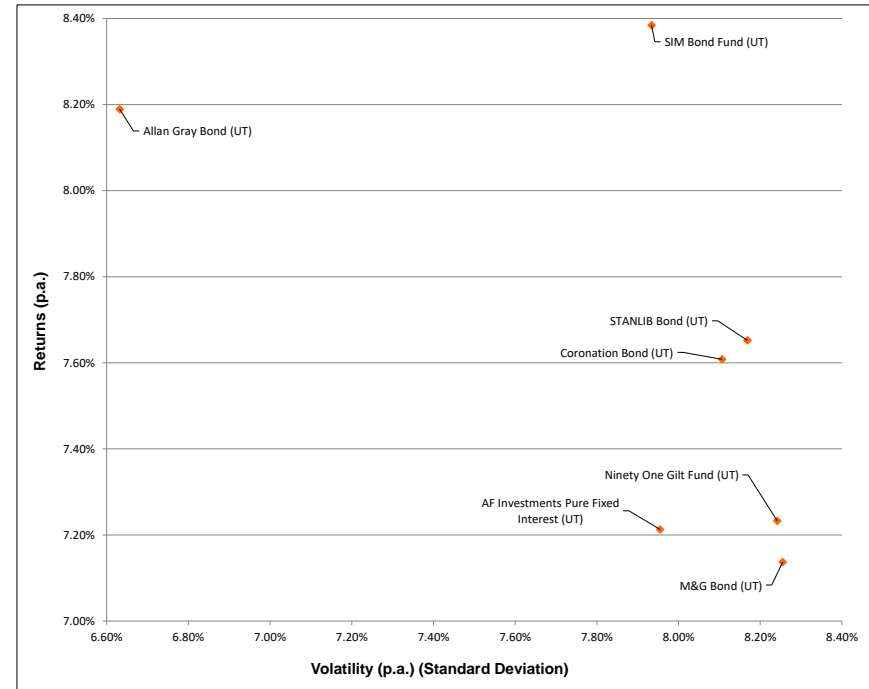
| DECATHLON INVESTMENT DATA TO THE END OF MARCH 2024 | | | | | | | | | | | | |
|--|--|-------------------|---------------|----------------|-------------------|--------------|---|-------------------|---------------|----------------|-------------------|--------------|
| RISK VS RETURN | | | | | | | | | | | | |
| | Calculated on 7 year performance returns | | | | | | Calculated on 10 year performance returns | | | | | |
| | 7 Year Return (p.a.) | Volatility (Risk) | Active Return | Tracking Error | Information Ratio | Sharpe Ratio | 10 Year Return (p.a.) | Volatility (Risk) | Active Return | Tracking Error | Information Ratio | Sharpe Ratio |
| SA Specialist Bonds | | | | | | | | | | | | |
| AF Investments Pure Fixed Interest (UT) | 7.29% | 8.16% | -0.50% | 0.82% | -0.61 | 0.11 | 7.21% | 7.95% | -0.48% | 0.82% | -0.58 | 0.09 |
| Allan Gray Bond (UT) | 8.15% | 6.77% | 0.36% | 1.97% | 0.18 | 0.26 | 8.19% | 6.63% | 0.50% | 1.98% | 0.25 | 0.25 |
| Coronation Bond (UT) | 7.24% | 8.49% | -0.55% | 1.18% | -0.47 | 0.10 | 7.61% | 8.11% | -0.08% | 1.24% | -0.06 | 0.14 |
| M&G Bond (UT) | 7.45% | 8.38% | -0.34% | 1.24% | -0.27 | 0.13 | 7.14% | 8.25% | -0.55% | 1.14% | -0.48 | 0.08 |
| Ninety One Gilt Fund (UT) | 7.44% | 8.41% | -0.35% | 0.50% | -0.70 | 0.12 | 7.23% | 8.24% | -0.46% | 0.55% | -0.82 | 0.09 |
| | | | | | | | | | | | | |
| SIM Bond Fund (UT) | 8.42% | 8.21% | 0.63% | 1.49% | 0.42 | 0.25 | 8.38% | 7.93% | 0.70% | 1.50% | 0.46 | 0.24 |
| STANLIB Bond (UT) | 7.59% | 8.21% | -0.20% | 0.99% | -0.20 | 0.15 | 7.65% | 8.17% | -0.04% | 1.02% | -0.04 | 0.14 |
| | | | | | | | | | | | | |
| SA Flexible/ Income Bonds | | | | | | | | | | | | |
| Prescient Flexible Bond Fund (UT) | 7.10% | 8.02% | -0.69% | 3.04% | -0.23 | 0.09 | 7.18% | 7.99% | -0.51% | 2.62% | -0.19 | 0.08 |
| SIM SA Active Income Fund (UT) | 6.66% | 1.77% | -0.72% | 1.75% | -0.45 | 0.16 | 7.03% | 1.60% | -0.47% | 1.58% | -0.34 | 0.33 |
| STANLIB Extra Income (UT) | 6.92% | 0.51% | 0.53% | 0.27% | 1.93 | 1.03 | 7.00% | 0.48% | 0.49% | 0.28% | 1.76 | 1.03 |
| STANLIB Income (UT) | 7.39% | 0.72% | 1.00% | 0.57% | 1.75 | 1.39 | 7.34% | 0.82% | 0.84% | 0.71% | 1.17 | 1.02 |
| | | | | | | | | | | | | |
| SA including Global Flexible/ Income Bonds | | | | | | | | | | | | |
| AF Investments Enhanced Income (UT) | 7.55% | 1.97% | 0.53% | 1.93% | 0.28 | 0.59 | 7.27% | 1.84% | 0.19% | 1.93% | 0.10 | 0.42 |
| Coronation Strategic Income (UT) | 7.22% | 2.74% | 0.58% | 2.72% | 0.21 | 0.30 | 7.53% | 2.39% | 0.75% | 2.37% | 0.32 | 0.43 |
| Fairtree Flexible Income Plus Prescient (UT) | 8.93% | 1.57% | 2.55% | 1.48% | 1.72 | 1.62 | 9.13% | 1.88% | 2.63% | 1.82% | 1.44 | 1.40 |
| M&G Enhanced Income (UT) | 6.63% | 2.55% | 0.25% | 2.55% | 0.10 | 0.10 | 6.88% | 2.46% | 0.38% | 2.46% | 0.15 | 0.15 |
| Ninety One Diversified Income Fund (UT) | 7.25% | 1.54% | 0.87% | 1.53% | 0.57 | 0.56 | 7.38% | 1.64% | 0.87% | 1.63% | 0.54 | 0.53 |
| | | | | | | | | | | | | |
| Prescient Income Provider Fund (UT) | 7.55% | 2.00% | 1.07% | 2.01% | 0.53 | 0.58 | 8.32% | 1.79% | 1.74% | 1.80% | 0.96 | 1.01 |
| STANLIB Flexible Income (UT) | 7.42% | 3.08% | 0.38% | 3.10% | 0.12 | 0.34 | 7.38% | 2.77% | 0.22% | 2.74% | 0.08 | 0.32 |

DECATHLON RETAIL BOND - SA SPECIALIST BONDS

Risk vs Return
7 years ended 31 March 2024

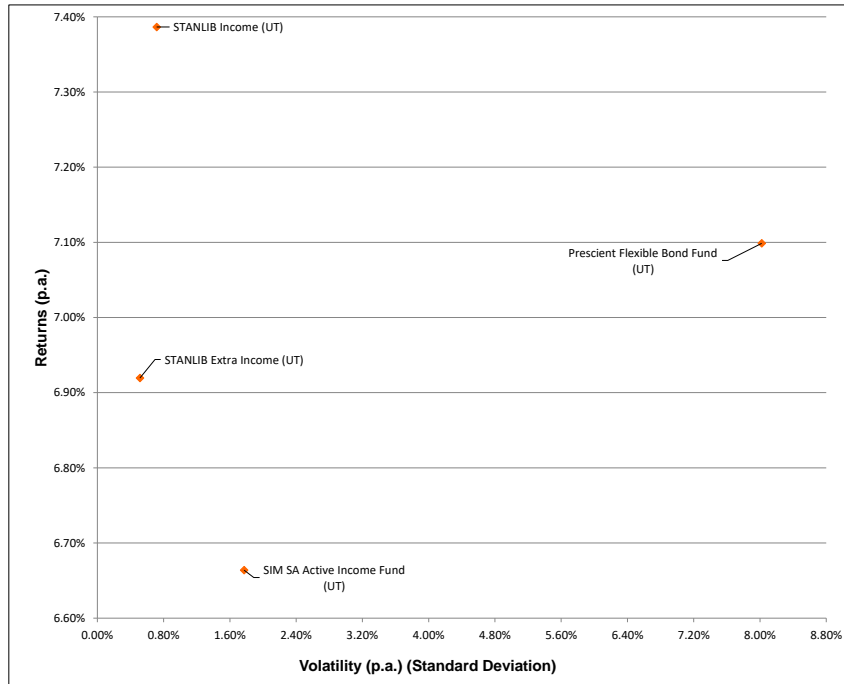


Risk vs Return
10 years ended 31 March 2024

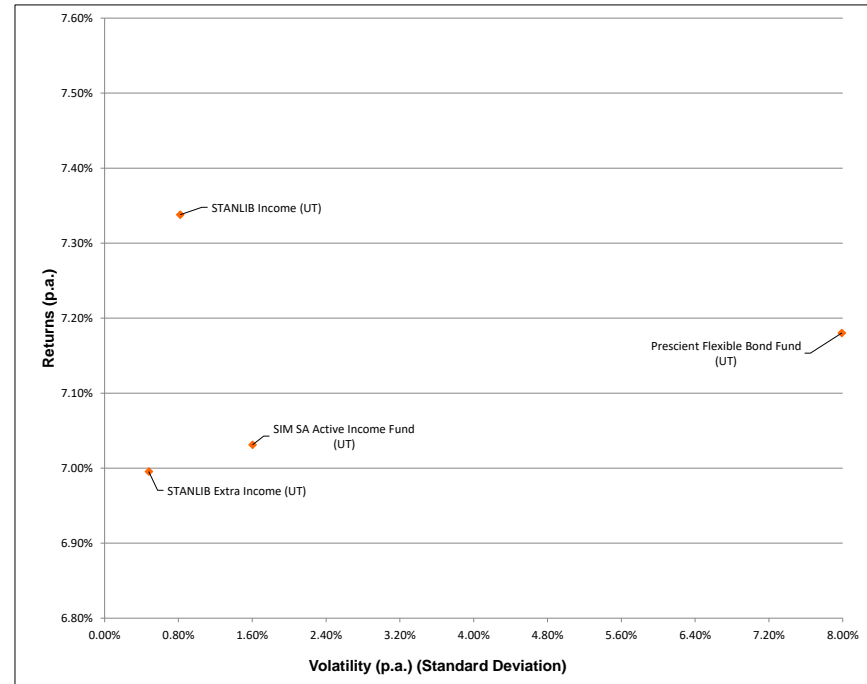


DECATHLON RETAIL BOND - SA FLEXIBLE/ INCOME BONDS

Risk vs Return
7 years ended 31 March 2024

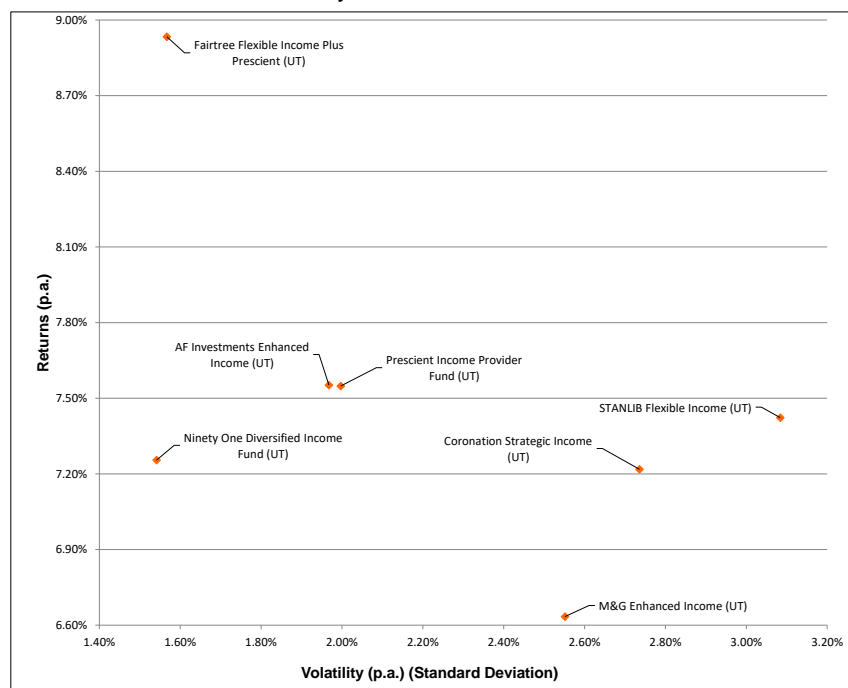


Risk vs Return
10 years ended 31 March 2024

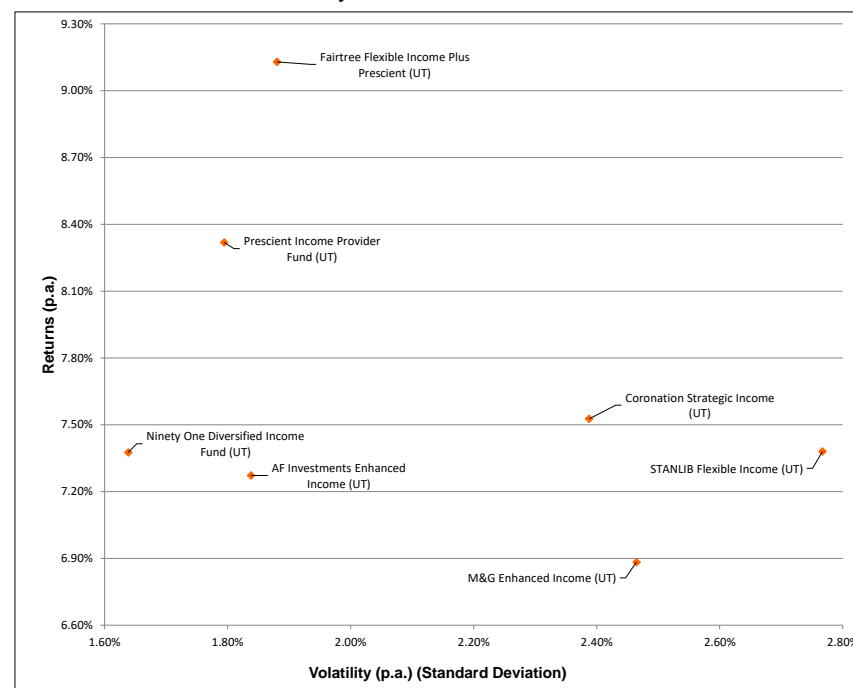


DECATHLON RETAIL BOND - SA INCL GLOBAL FLEXIBLE/ INCOME BONDS

Risk vs Return
7 years ended 31 March 2024



Risk vs Return
10 years ended 31 March 2024



RETAIL BOND SURVEY

EXPLANATORY NOTES

General Disclaimers :

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

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

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

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

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. Alexforbes shall not be liable for any actions taken by any person based on the correctness of this information.

General :

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 "Alexforbes".

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.

Market Data Statistics:

The risk-free rate used in the quantitative calculations is the South African 3 month Treasury Bill.

International Indices sourced from Morningstar.

All rights in the FTSE/JSE Africa Index Series vest in the JSE Securities Exchange South Africa (JSE) and in FTSE International Limited (FTSE) jointly.

All copyright subsisting in the FTSE/JSE Africa Index values and constituent list vests in FTSE and the JSE jointly. All their rights are reserved.

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.

"Sharpe Ratio" is the return earned by the portfolio less a risk-free rate divided by the "Volatility" of the portfolio.

"Sharpe Ratio" is a measure of what amount of the performance is due to smart investment decisions versus excessive risk.