

Multi-Asset Class Portfolio Range

Fund Fact Sheet - Institutional Investor

Performer

June 2017

Launch date
September 1997

Fund size
R 92.5 billion


Fund description
Combined - Multi asset class - Discretionary

Portfolio description

A fully discretionary portfolio that represents Alexander Forbes Investments underlying managers' best investment view for a global balanced portfolio. Investment managers are selected for their skills in managing diversified portfolios. They allocate capital to asset classes and select the most attractive securities within each asset class. Alexander Forbes Investments blends the investment strategies of these managers with the aim to achieve superior returns at below average risk at the overall portfolio level.

Risk profile

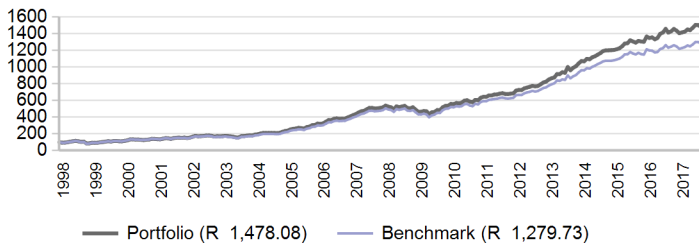
very low medium very high

Capital 
Probability of a capital loss or negative return in any 12-month period

Inflation 
Long-term expected return ahead of inflation

Range 
Expected range of returns around the benchmark in any 12-month period

Value of R 100 invested since inception



Manager weightings

Manager	Weight
Prudential	27.5%
Allan Gray	23.5%
Foord	22.7%
Investec	17.6%
Coronation Transition	7.7%
Transition	0.5%
Banker	0.5%
Orbis - Selection of Global Funds - AM	0.0%
ABIL Transition	0.0%
Total	100.0%

Risk stats over 3 Years

	Portfolio	Benchmark
Annualised standard deviation	5.8%	5.7%
Sharpe ratio	0.2	0.0
Maximum drawdown	3.5%	3.5%
Positive months	68.4%	63.2%

Benchmark allocation

Combined asset class	Benchmark	Allocation
Balanced	AF Investable Global LMW Median	100.0%
Total		100.0%

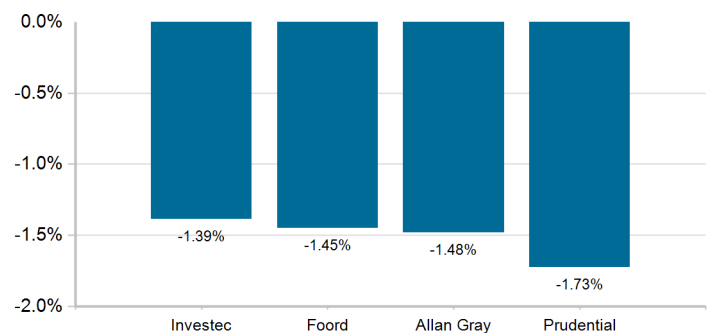
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	-3.49%	-0.39%	1.69%	3.43%
FTSE/JSE SWIX	-3.83%	0.00%	0.28%	4.79%
FTSE/JSE Capped SWIX ALSI	-3.58%	-0.96%	-0.77%	4.19%
FTSE/JSE SA Property	0.29%	0.91%	2.82%	13.18%
All Bond Index	-0.95%	1.49%	7.93%	7.12%
STeFI Composite index	0.61%	1.85%	7.63%	6.92%
MSCI AC World	-0.26%	1.82%	6.08%	12.33%
Citi WGBI	-0.85%	0.47%	-14.39%	6.09%

Portfolio returns

	Portfolio	Benchmark
1 Month	-1.53%	-1.48%
3 Months	0.53%	0.76%
YTD	3.89%	3.37%
1 Year	4.75%	3.96%
3 Years	7.47%	6.24%
5 Years	13.84%	12.41%
10 Years	11.35%	10.52%
15 Years	15.17%	14.29%
Since Inception	14.61%	13.78%

Underlying returns (1 month to June 2017)



Effective asset allocation exposure

Local	72.8%
Equity Excluding Property	41.0%
Financials	9.9%
Basic Materials	8.5%
Consumer Goods	8.5%
Consumer Services	7.8%
Industrials	2.7%
Healthcare	1.6%
Telecommunications	1.3%
Other Securities	0.6%
Technology	0.2%
Oil & Gas	0.0%
Property	4.8%
Bonds	12.2%
< 12 Months	1.0%
1 - 3 Years	1.7%
3 - 7 Years	2.0%
7 - 12 Years	3.0%
12+ Years	4.5%
Cash	11.7%
Commodities	2.8%
Alternatives	0.3%
Global	25.8%
Equity Excluding Property	18.2%
Property	0.7%
Bonds	0.3%
Cash	5.9%
Commodities	0.1%
Alternatives	0.3%
Balanced	0.4%
Africa	1.4%
Equity Excluding Property	1.4%
Property	0.0%

Top 10 equity holdings

Holding	%
NASPERS	5.1%
BRITISH AMERICAN TOBACCO PLC	4.5%
SASOL	3.0%
STANDARD BANK GROUP	2.6%
COMPAGNIE FINANCIERE RICHEMONT AG	1.8%
OLD MUTUAL	1.7%
BHP BILLITON	1.4%
STEINHOFF INTERNATIONAL HOLDINGS N.V.	1.2%
ISHARES CORE MSCI WLD UCIT	1.1%
MTN GROUP	1.1%
% of total portfolio	23.5%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	6.0%
FIRSTRAND BANK LIMITED	1.0%
BARCLAYS AFRICA GROUP LIMITED	0.7%
STANDARD BANK GROUP LTD	0.7%
NEDBANK GROUP LTD	0.7%
ESKOM HOLDINGS SOC LTD	0.5%
INVESTEC BANK LIMITED	0.4%
PRUDENTIAL INVESTMENT MANAGERS	0.4%
INVESTEC ASSET MANAGEMENT	0.2%
AIRPORTS COMPANY SOUTH AFRICA LIMITED	0.1%
% of total portfolio	10.7%

Fees	
Performance-Based Fees (1 year)	0.11%
Global Manager Cost	0.17%

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Notes

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- All returns are before deduction of Alexander Forbes Investments' policy fees and performance fees, but net of other expenses. Returns for periods exceeding one year are annualized and all returns are quoted in Rands. Past investment returns are not indicative of future returns.
- Performance fees are paid directly to the manager for performance in excess of a pre-defined hurdle. Policy fees are payable directly to Alexander Forbes Investments. The institutional fee is based on a sliding fee scale and is dependent on the size of assets invested in the portfolio. Clients are referred to our website for more information.
- Global manager cost is the actual cost paid directly to the asset manager to manage the offshore assets. It represents an annualized number and is separate from the Alexander Forbes Investments policy fee.
- All holdings information is based on latest available data.
- There may be differences in totals due to rounding.