

Fixed-Income Portfolio Range

Fund Fact Sheet - Institutional Investor

Banker

February 2017

Launch date

March 1998

Fund size

R 17.3 billion


Fund description

Local - Fixed Interest - Money market

Portfolio description

The specialist investment managers selected for this portfolio may invest in money-market instruments and cash. Money-market instruments are liquid financial instruments that basically simulate cash, but often give a higher return. The managers are given specific mandates aimed at providing an investment return above the average of money-market portfolios, while maintaining a high degree of liquidity and capital preservation. They may only be exposed to institutions with an A1 (F1) credit rating or better.

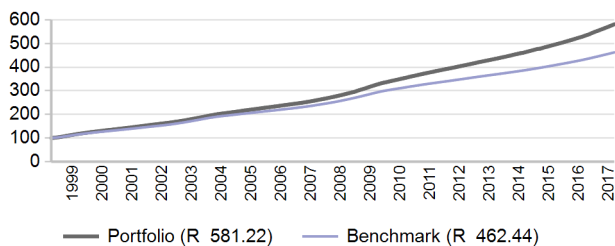
Risk profile

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
Taquanta	34.9%
Prescient	34.9%
OMIGSA	30.2%
Total	100.0%

Risk stats over 3 Years

	Portfolio	Benchmark
Annualised standard deviation	0.4%	0.2%
Sharpe ratio	5.0	1.0
Maximum drawdown	0.2%	0.0%
Positive months	100.0%	100.0%

Benchmark allocation

Local asset class	Benchmark	Allocation
Cash	STeFI Call Deposit Index	100.0%
Total		100.0%

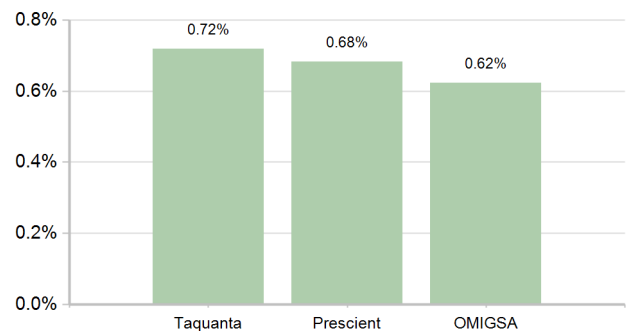
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	-3.11%	2.04%	6.28%	5.69%
FTSE/JSE SWIX	-1.49%	3.03%	7.63%	7.46%
FTSE/JSE SA Property	-0.36%	5.55%	10.96%	16.23%
All Bond Index	0.71%	3.66%	13.49%	7.95%
STeFI Composite index	0.57%	1.84%	7.51%	6.71%
MSCI AC World	0.40%	0.31%	0.19%	11.94%
Citi WGBI	-1.96%	-6.36%	-18.94%	5.44%

Portfolio returns

	Portfolio	Benchmark
1 Month	0.68%	0.52%
3 Months	2.19%	1.67%
YTD	1.45%	1.11%
1 Year	9.17%	6.93%
3 Years	7.89%	6.12%
5 Years	7.30%	5.64%
10 Years	8.37%	6.79%
15 Years	8.78%	7.50%
Since Inception	9.75%	8.43%

Underlying returns (1 month to February 2017)



Effective asset allocation exposure

Local	100.0%
Bonds	11.2%
Cash	88.8%
0 - 3 Months	19.2%
3 - 6 Months	7.0%
6 - 12 Months	26.7%
1 - 3 Years	25.7%
> 3 Years	10.2%

Top 10 local fixed interest issuers

Issuer	%
NEDBANK GROUP LTD	20.1%
STANDARD BANK GROUP LTD	19.5%
BARCLAYS AFRICA GROUP LIMITED	18.9%
FIRSTRAND BANK LIMITED	18.3%
INVESTEC BANK LIMITED	5.3%
DEVELOPMENT BANK OF SOUTHERN AFRICA	3.2%
LAND AND AGRICULTURAL BANK OF SOUTH AFRICA	1.7%
SOUTH AFRICAN NATIONAL ROADS AGENCY LIMITED	1.6%
INDUSTRIAL DEVELOPMENT CORPORATION OF SOUTH AFRICA	1.6%
AFRICAN BANK LIMITED	1.6%
% of total portfolio	91.8%

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Notes

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2. All returns are before deduction of Investment Solutions' 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.
3. Performance fees are paid directly to the manager for performance in excess of a pre-defined hurdle. Policy fees are payable directly to Investment Solutions. 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.
4. All holdings information is based on latest available data.
5. There may be differences in totals due to rounding.