

Fixed-Income Portfolio Range

Fund Fact Sheet - Institutional Investor

Banker

June 2017

Launch date
March 1998

Fund size
R 18.0 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

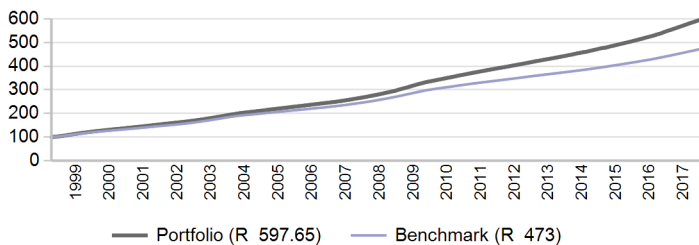
very low medium very high

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
Prescient	34.6%
Taquanta	34.5%
OMIGSA	30.9%
Total	100.0%

Risk stats over 3 Years

	Portfolio	Benchmark
Annualised standard deviation	0.4%	0.2%
Sharpe ratio	4.5	0.0
Maximum drawdown	0.0%	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%

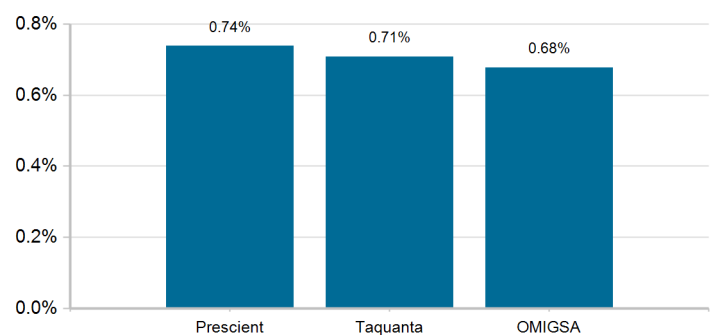
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	-3.49%	-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	0.71%	0.56%
3 Months	2.15%	1.70%
YTD	4.32%	3.42%
1 Year	8.91%	6.97%
3 Years	8.02%	6.30%
5 Years	7.43%	5.75%
10 Years	8.35%	6.74%
15 Years	8.73%	7.40%
Since Inception	9.73%	8.41%

Underlying returns (1 month to June 2017)



Effective asset allocation exposure

Local	100.0%
Bonds	15.2%
Cash	84.8%
0 - 3 Months	16.1%
3 - 6 Months	14.4%
6 - 12 Months	19.2%
1 - 3 Years	24.6%
> 3 Years	10.5%

Top 10 local fixed interest issuers

Issuer	%
STANDARD BANK GROUP LTD	22.1%
FIRSTRAND BANK LIMITED	20.9%
BARCLAYS AFRICA GROUP LIMITED	18.1%
NEDBANK GROUP LTD	17.7%
INVESTEC BANK LIMITED	4.6%
LANDBK	1.7%
DEVELOPMENT BANK OF SOUTHERN AFRICA	1.7%
INDUSTRIAL DEVELOPMENT CORPORATION OF SOUTH AFRICA	1.6%
SOUTH AFRICAN NATIONAL ROADS AGENCY LIMITED	1.5%
AFRICAN BANK LIMITED	1.5%
% of total portfolio	91.4%

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Notes

1. Market data is sourced from Datastream. The FTSE/JSE Africa Index Series is calculated by FTSE International Limited ("FTSE") in conjunction with the JSE Securities Exchange South Africa ("JSE") in accordance with standard criteria. The FTSE/JSE Africa Index Series is the proprietary information of FTSE and the JSE. All copyright subsisting in the FTSE/JSE Africa Index Series index values and constituent lists vests in FTSE and the JSE jointly. All their rights are reserved.
2. 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.
3. 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.
4. All holdings information is based on latest available data.
5. There may be differences in totals due to rounding.