

Fixed-Income Portfolio Range

Fund Fact Sheet - Institutional Investor

Banker

August 2017

Launch date
March 1998

Fund size
R 18.6 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

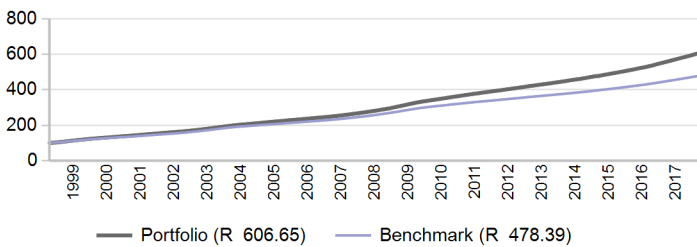
very low medium very high

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	33.8%
Taquanta	33.7%
OMIGSA	32.4%
Total	100.0%

Risk stats over 3 Years

	Portfolio	Benchmark
Annualised standard deviation	0.3%	0.2%
Sharpe ratio	6.6	0.1
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%

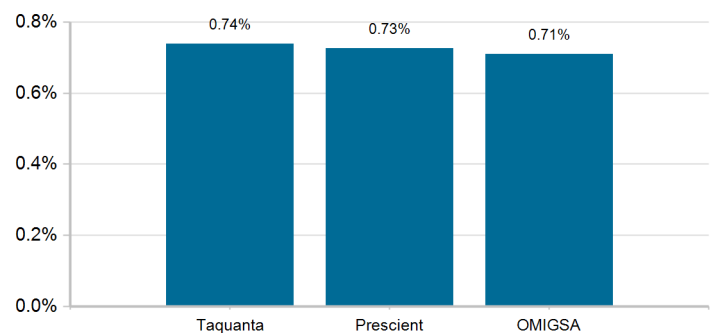
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	2.65%	6.04%	10.15%	6.56%
FTSE/JSE SWIX	2.42%	4.74%	7.94%	7.11%
FTSE/JSE Capped SWIX ALSI	2.60%	4.17%	6.51%	6.22%
FTSE/JSE SA Property	0.76%	4.79%	9.40%	13.02%
All Bond Index	1.03%	1.58%	10.20%	6.65%
STeFI Composite index	0.62%	1.86%	7.63%	7.01%
MSCI AC World	-1.08%	2.19%	3.39%	12.89%
Citi WGBI	-0.30%	1.45%	-12.48%	7.09%

Portfolio returns

	Portfolio	Benchmark
1 Month	0.73%	0.56%
3 Months	2.23%	1.71%
YTD	5.89%	4.60%
1 Year	8.99%	6.96%
3 Years	8.28%	6.39%
5 Years	7.51%	5.81%
10 Years	8.32%	6.70%
15 Years	8.70%	7.33%
Since Inception	9.73%	8.40%

Underlying returns (1 month to August 2017)



Effective asset allocation exposure

Local	100.0%
Bonds	14.8%
Cash	85.2%
0 - 3 Months	21.4%
3 - 6 Months	13.7%
6 - 12 Months	14.0%
1 - 3 Years	25.3%
> 3 Years	10.7%

Top 10 local fixed interest issuers

Issuer	%
FIRSTRAND BANK LIMITED	23.0%
STANDARD BANK GROUP LTD	21.8%
BARCLAYS AFRICA GROUP LIMITED	17.8%
NEDBANK GROUP LTD	17.5%
INVESTEC BANK LIMITED	4.7%
LAND AND AGRICULTURAL BANK OF SOUTH AFRICA	2.4%
DEVELOPMENT BANK OF SOUTHERN AFRICA	1.6%
SOUTH AFRICAN NATIONAL ROADS AGENCY LIMITED	1.5%
INDUSTRIAL DEVELOPMENT CORPORATION OF SOUTH AFRICA	1.5%
AFRICAN BANK LIMITED	1.5%
% of total portfolio	93.3%

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Notes

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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.