

# Fixed-Income Portfolio Range

Fund Fact Sheet - Institutional Investor

## Banker

June 2018

**Launch date**  
March 1998

**Fund size**  
R 19.8 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

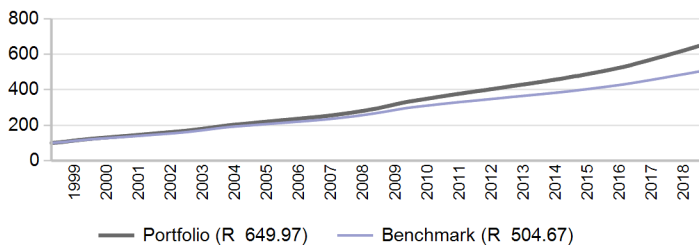
very low medium very high

**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
OMIGSA	33.4%
Prescient	33.3%
Taquanta	33.3%
<b>Total</b>	<b>100.0%</b>

### Risk stats over 3 Years

	Portfolio	Benchmark
Annualised standard deviation	0.2%	0.1%
Sharpe ratio	8.5	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%
<b>Total</b>		<b>100.0%</b>

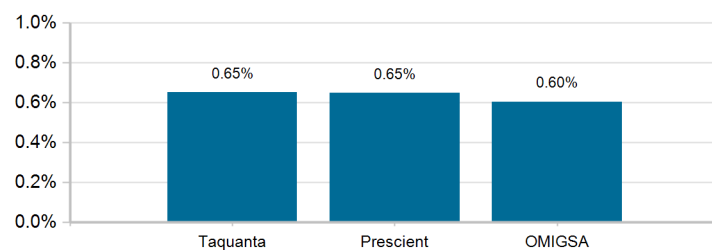
### Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	2.78%	4.54%	15.02%	6.69%
FTSE/JSE SWIX	2.74%	2.08%	11.68%	5.26%
FTSE/JSE Capped SWIX ALSI	0.66%	-0.83%	8.17%	3.61%
FTSE/JSE SA Property	-3.45%	-2.19%	-9.94%	0.93%
All Bond Index	-1.17%	-3.78%	10.19%	7.77%
STeFI Composite index	0.57%	1.80%	7.35%	7.28%
MSCI AC World	7.65%	16.42%	15.96%	12.67%
Citi WGBI	7.93%	11.84%	6.72%	7.08%

### Portfolio returns

	Portfolio	Benchmark
1 Month	0.63%	0.50%
3 Months	2.05%	1.61%
YTD	4.27%	3.26%
1 Year	8.75%	6.70%
3 Years	8.64%	6.66%
5 Years	7.93%	6.13%
10 Years	8.09%	6.38%
15 Years	8.42%	6.95%
20 Years	9.61%	8.25%
Since Inception	9.68%	8.32%

### Underlying returns (1 month to June 2018)



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**Effective asset allocation exposure**

<b>Local</b>	<b>100.0%</b>
<b>Bonds</b>	<b>18.9%</b>
<b>Cash</b>	<b>81.1%</b>
0 - 3 Months	20.8%
3 - 6 Months	4.8%
6 - 12 Months	20.1%
1 - 3 Years	27.6%
> 3 Years	7.8%

**Top 10 local fixed interest issuers**

<b>Issuer</b>	<b>%</b>
STANDARD BANK GROUP LTD	23.8%
FIRSTRAND BANK LIMITED	21.3%
BARCLAYS AFRICA GROUP LIMITED	16.9%
NEDBANK GROUP LTD	16.3%
INVESTEC BANK LIMITED	6.1%
LAND AND AGRICULTURAL BANK OF SOUTH AFRICA	2.4%
MERCEDES-BENZ SOUTH AFRICA (PTY) LTD	2.1%
INDUSTRIAL DEVELOPMENT CORPORATION OF SOUTH AFRICA	1.7%
AFRICAN BANK LIMITED	1.4%
DEVELOPMENT BANK OF SOUTHERN AFRICA	1.4%
<b>% of total portfolio</b>	<b>93.5%</b>

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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.
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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.