

# Fixed-Income Portfolio Range

Fund Fact Sheet - Institutional Investor

## Banker

May 2018

**Launch date**  
March 1998

**Fund size**  
R 19.4 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

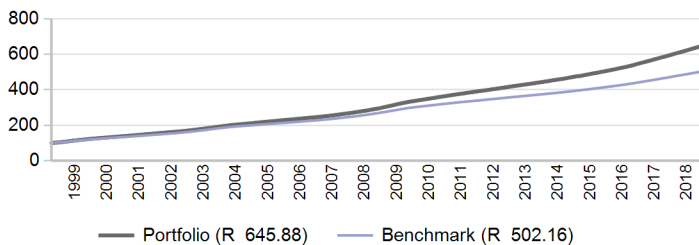
very low medium very high

**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
Taquanta	34.2%
Prescient	34.1%
OMIGSA	31.7%
<b>Total</b>	<b>100.0%</b>

### Risk stats over 3 Years

	Portfolio	Benchmark
Annualised standard deviation	0.2%	0.1%
Sharpe ratio	8.8	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%
<b>Total</b>		<b>100.0%</b>

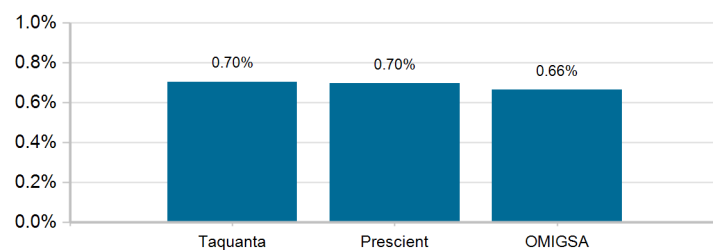
### Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	-3.48%	-2.54%	8.00%	5.45%
FTSE/JSE SWIX	-4.73%	-5.61%	4.54%	4.54%
FTSE/JSE Capped SWIX ALSI	-5.32%	-5.32%	3.62%	3.57%
FTSE/JSE SA Property	-5.92%	0.34%	-6.45%	2.00%
All Bond Index	-1.95%	-0.63%	10.44%	8.12%
STeFI Composite index	0.59%	1.79%	7.39%	7.26%
MSCI AC World	1.60%	6.51%	7.43%	8.99%
Citi WGBI	0.24%	5.97%	-1.96%	4.22%

### Portfolio returns

	Portfolio	Benchmark
1 Month	0.69%	0.54%
3 Months	2.12%	1.63%
YTD	3.61%	2.75%
1 Year	8.84%	6.76%
3 Years	8.65%	6.65%
5 Years	7.89%	6.10%
10 Years	8.15%	6.42%
15 Years	8.46%	6.99%
20 Years	9.65%	8.28%
Since Inception	9.69%	8.33%

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



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**Effective asset allocation exposure**

<b>Local</b>	<b>100.0%</b>
<b>Bonds</b>	<b>19.4%</b>
<b>Cash</b>	<b>80.6%</b>
0 - 3 Months	20.2%
3 - 6 Months	3.6%
6 - 12 Months	21.1%
1 - 3 Years	27.3%
> 3 Years	8.3%

**Top 10 local fixed interest issuers**

<b>Issuer</b>	<b>%</b>
STANDARD BANK GROUP LTD	23.4%
FIRSTRAND BANK LIMITED	20.4%
NEDBANK GROUP LTD	17.5%
BARCLAYS AFRICA GROUP LIMITED	16.7%
INVESTEC BANK LIMITED	6.3%
LAND AND AGRICULTURAL BANK OF SOUTH AFRICA	2.4%
MERCEDES-BENZ SOUTH AFRICA (PTY) LTD	2.1%
AFRICAN BANK LIMITED	1.5%
DEVELOPMENT BANK OF SOUTHERN AFRICA	1.4%
SOUTH AFRICAN NATIONAL ROADS AGENCY LIMITED	1.4%
<b>% of total portfolio</b>	<b>93.2%</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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4. All holdings information is based on latest available data.
5. There may be differences in totals due to rounding.