ISASA Protector

September 2020

Investment Portfolio Profile and Suitability

The ISASA Protector Fund is a global Reg. 28 compliant multi-asset class solution designed to maximize the probability of success in meeting each of the three investment objectives individually as well as collectively.

The investment strategy is a specialist asset allocation approach implemented through multi management framework. Portfolio construction and strategy selection is primarily towards minimizing the risk of not meeting the future expected liabilities (the inflation linked income stream).

The Fund is well diversified and primarily invested in traditional asset class portfolios. Alternate investment strategies such as hedge funds will be selected for additional capital protection.

Inception Date

September 2017

Benchmark

Local asset class	Benchmark	Allocation
Bonds	All Bond Index	15.0%
	IGOV Bond Index	25.0%
Equity	FTSE/JSE Capped Shareholder Weighted All Share Index	20.0%
Cash	STeFI Call Deposit Index	15.0%
Property	FTSE/JSE SA Property	10.0%
Global asset class	**Benchmark**	**Allocation**
Bonds	FTSE WGBI	10.0%
Equity	MSCI AC World (RID)	5.0%
Total		**100.0%**

Risk Profile

Total expense ratio and Transaction cost breakdown[1]

Period (Annualised, rolling one-year period): 01 Sep 2019 to 31 Aug 2020

Average annual service charge (incl VAT)	0.48%
Underlying global manager expense	0.00%
Underlying fund expense	0.27%
Other expenses	0.01%
Total Expense Ratio (TER)	**0.76%**
Transaction Costs (TC)	**0.03%**
Total Investment Charges (TER + TC)	**0.79%**

Market Performance

	1 Month	1 Year	3 Years	5 Years	10 Years
FTSE/JSE All Share	-1.58%	2.01%	2.39%	4.75%	9.58%
FTSE/JSE SWIX	-1.63%	-2.19%	-0.39%	2.89%	9.11%
FTSE/JSE Capped SWIX ALSI	-1.07%	-5.02%	-2.38%	1.11%	
FTSE/JSE SA Property	-2.97%	-46.07%	-23.80%	-12.85%	1.78%
All Bond Index	-0.05%	3.58%	7.33%	7.57%	7.62%
STeFI Composite index	0.35%	6.20%	6.93%	7.11%	6.43%
MSCI AC World	-4.61%	21.52%	14.95%	14.53%	18.44%
FTSE WGBI	-1.65%	17.47%	12.00%	7.93%	11.14%

Investment Returns

	Portfolio	Benchmark
1 Month	-1.52%	-1.29%
3 Months	0.17%	-0.52%
YTD	-2.56%	-2.75%
1 Year	-1.95%	-2.24%
3 Years	1.94%	1.68%
Since Inception	2.11%	1.87%

Asset Allocation

Asset Class	Local	Africa	Global	Combined
Equity Excluding Property	15.2%	0.0%	6.1%	21.4%
Property	6.7%	0.0%	0.2%	6.9%
Bonds	42.9%	0.0%	9.3%	52.1%
Cash	6.3%	0.0%	3.2%	9.4%
Commodities	0.0%	0.0%	0.0%	0.0%
Alternatives	10.2%	0.0%	0.0%	10.2%
Balanced	0.0%	0.0%	0.0%	0.0%
Total	**81.3%**	**0.0%**	**18.7%**	**100.0%**

Top 10 Equity Holdings (% of total portfolio)

NASPERS	1.9%
GROWTHPOINT PROP LTD	1.6%
NEPI ROCKCASTLE PLC	1.1%
ANGLO AMERICAN	0.9%
BRITISH AMERICAN TOBACCO PLC	0.9%
PROSUS	0.7%
IMPALA PLATINUM HLDS	0.6%
RESILIENT REIT LTD	0.6%
MTN GROUP	0.6%
SIBANYE STILLWATER LTD	0.5%
Total	**9.4%**

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Underlying Building Block Weights

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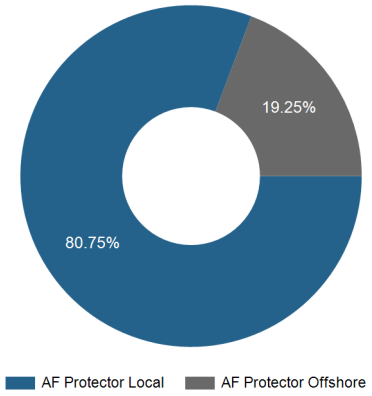
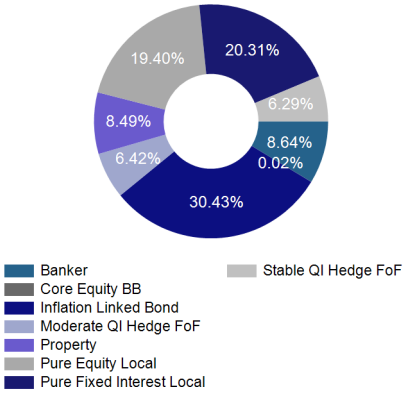
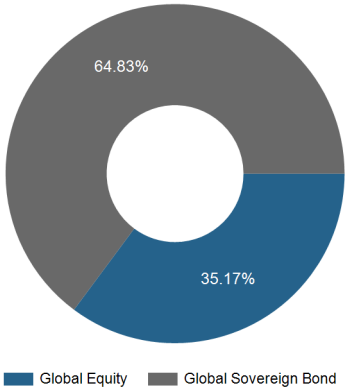


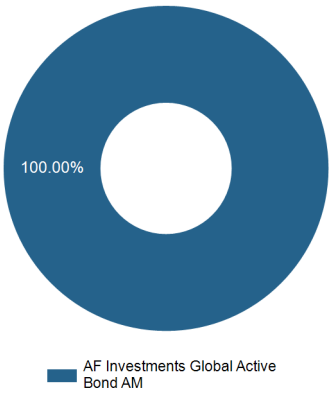
AF Protector Local BB



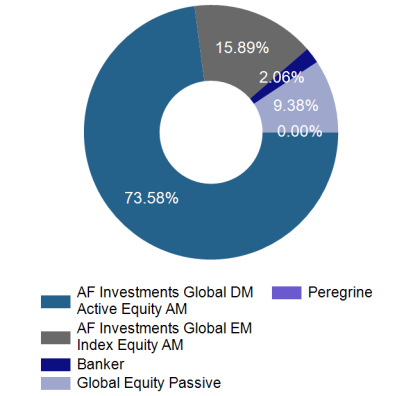
AF Protector Offshore



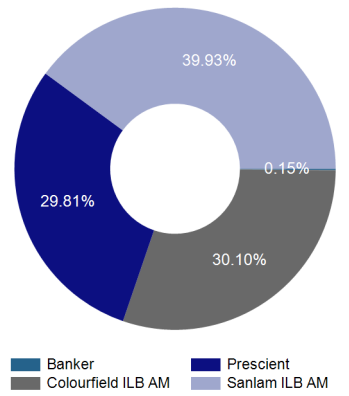
Global Sovereign Bond BB



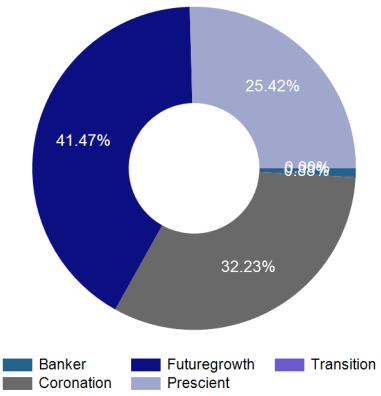
Global Equity BB



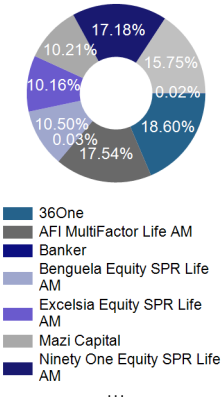
Inflation linked Bond BB



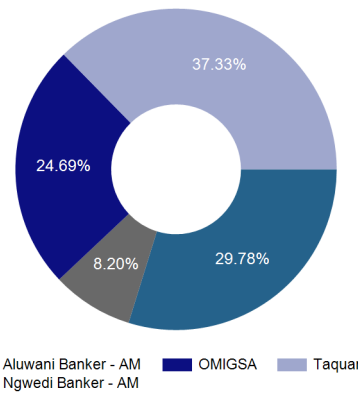
Pure Fixed Interest Local BB



Pure Equity Local BB



Banker BB



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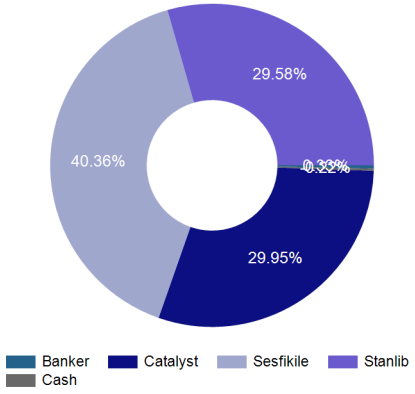
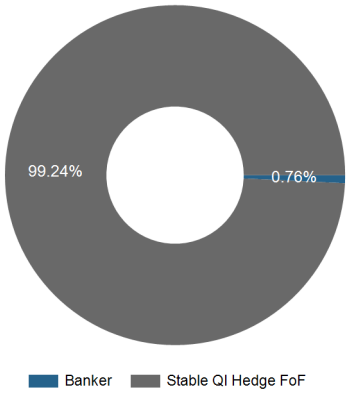
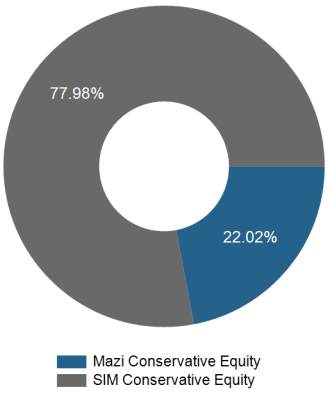
Property Fund BB



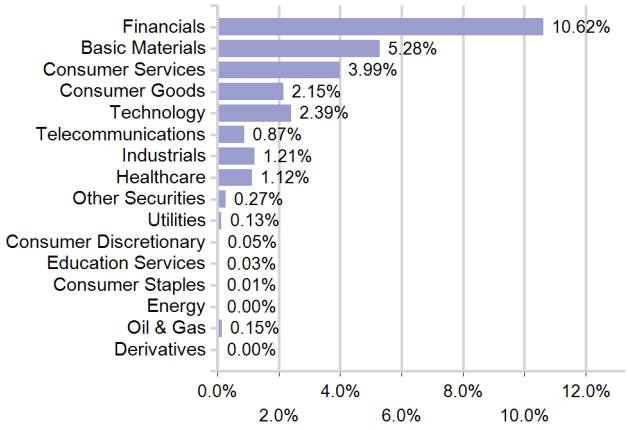
AF Investments Stable QI Hedge FoF B - BB



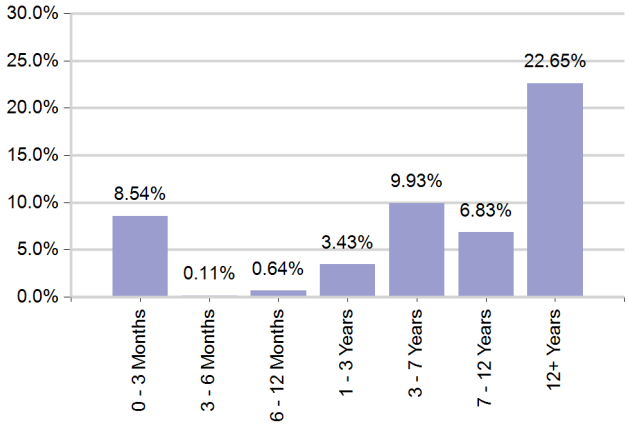
Core Equity BB



Industry Sector Breakdown (% of total portfolio



Bond Maturity Profile



Notes

1. Total Expense Ratio (TER): The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. TER is calculated over a rolling one year period (or since inception where applicable) and annualised to the most recently completed quarter. The TER as at the end of March 2019 is calculated using a rolling one year period. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs. Transaction cost (TC): The percentage of the value of the portfolio that was incurred as costs relating to the buying and selling of the assets underlying the portfolio. Transaction costs are a necessary cost in administering the Fund and impacts returns. It should not be considered in isolation as returns may be impacted by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager and the TER. Calculations are based on actual data where possible and best estimates where actual data is not available. Total investment charge (TIC): This percentage of the portfolio was incurred as costs relating to the investment of the portfolio. It is the sum of the TER and TC.
2. Past investment returns are not indicative of future returns. 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.

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