

AFRIS Range

Fund Fact Sheet - Retail Investor

AF Protector

September 2021

Launch date
October 2017

Fund size
R 8.9 billion

Fund description

Combined - Multi asset class - Specialist

Background

THIS PORTFOLIO PRICING IS ONLY AVAILABLE FOR THE RETIREMENT INCOME SOLUTION

Portfolio description

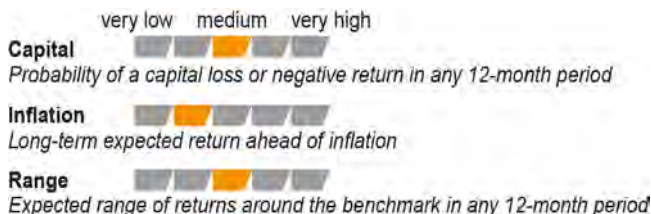
The AF Protector Fund is a global Reg. 28 compliant goals-based solution with 3 integrated objectives:

1. Protect the expected income replacement value of the accumulated retirement savings for retirement;
2. Protect the capital value of the retirement savings over 24 month periods;
3. Maximise real returns whilst achieving objectives 1 and 2

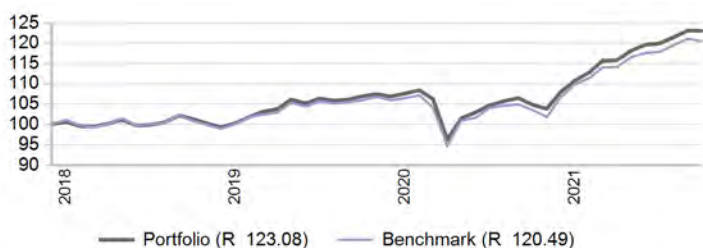
The investment strategy is a specialist asset allocation approach implemented through multi management framework. Portfolio construction and strategy selection is primarily towards minimizing the risk of not meeting the future expected liabilities (the inflation linked income stream).

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.

Risk profile



Value of R 100 invested since inception



Manager weightings

Manager	Weight
Pure Equity Local	17.8%
Pure Fixed Interest Local	15.0%
AF Protector Offshore	14.5%
Banker	9.9%
Sanlam ILB AM	9.6%
Property	8.7%
Colourfield ILB AM	7.5%
Prescient	7.4%
Moderate QI Hedge FoF	4.9%
Stable QI Hedge FoF	4.8%
Total	100.0%

Benchmark allocation

Local asset class	Benchmark	Allocation
Bonds	IGOV Bond Index	25.0%
	All Bond Index	15.0%
Equity	50% FTSE/JSE ALSI; 50% FTSE/JSE Capped SWIX	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%

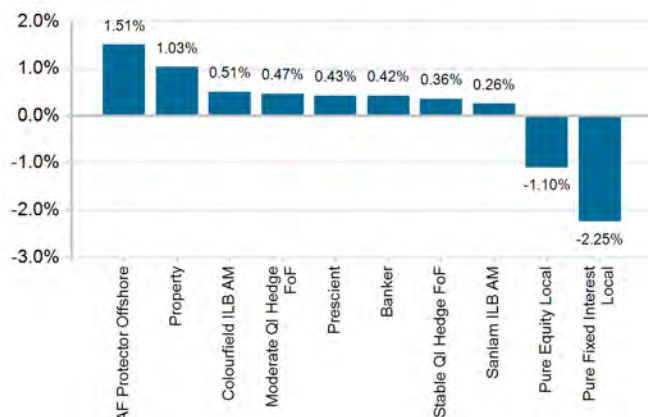
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	-3.14%	-0.84%	23.19%	8.58%
FTSE/JSE SWIX	-1.44%	0.51%	22.85%	6.38%
FTSE/JSE Capped SWIX ALSI	-1.41%	3.19%	30.34%	6.49%
FTSE/JSE SA Property	-0.78%	5.94%	54.43%	-6.77%
All Bond Index	-2.12%	0.37%	12.46%	9.08%
STeFI Composite index	0.31%	0.95%	3.80%	5.77%
MSCI AC World	-0.09%	4.44%	15.42%	15.08%
FTSE WGBI	1.86%	4.25%	-12.44%	6.03%

Portfolio returns

	Portfolio	Benchmark
1 Month	-0.06%	-0.53%
3 Months	2.63%	2.22%
YTD	11.10%	9.67%
1 Year	17.42%	16.38%
3 Years	6.72%	6.13%
Since Inception	5.45%	4.87%

Underlying returns (1 month to September 2021)



Risk stats over 3 Years

	Portfolio	Benchmark
Annualised standard deviation	7.7%	8.1%
Sharpe ratio	0.2	0.1
Maximum drawdown	11.2%	11.6%
Positive months	72.2%	72.2%

Effective asset allocation exposure

Local	85.6%
Equity Excluding Property	17.1%
Basic Materials	4.8%
Financials	3.8%
Consumer Services	2.5%
Consumer Goods	1.9%
Technology	1.4%
Telecommunications	1.0%
Industrials	0.8%
Healthcare	0.7%
Other Securities	0.1%
Oil & Gas	0.0%
Property	9.0%
Bonds	45.5%
< 12 Months	7.3%
1 - 3 Years	6.5%
3 - 7 Years	6.1%
7 - 12 Years	4.2%
12+ Years	21.4%
Cash	4.3%
Alternatives	9.8%
Global	14.4%
Equity Excluding Property	4.8%
Property	0.1%
Bonds	7.0%
Cash	2.4%
Balanced	0.0%
Africa	0.0%
Equity Excluding Property	0.0%

Top 10 equity holdings

Holding	%
GROWTHPOINT PROP LTD	1.9%
NEPI ROCKCASTLE PLC	1.7%
PROSUS	1.4%
COMPAGNIE FINANCIERE RICHEMONT AG	0.9%
REDEFINE PROPERTIES	0.9%
ANGLO AMERICAN	0.9%
NASPERS	0.8%
MTN GROUP	0.8%
BHP GROUP PLC	0.8%
RESILIENT REIT LTD	0.7%
% of total portfolio	10.9%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	23.7%
YIELDX	5.1%
STANDARD BANK GROUP LTD	3.1%
FIRSTRAND BANK LIMITED	2.6%
SOUTH AFRICAN NATIONAL ROADS AGENCY LIMITED	2.2%
ESKOM HOLDINGS SOC LTD	2.1%
PRESCIENT INVESTMENT MANAGEMENT (PTY) LIMITED	1.0%
ABSA GROUP LIMITED	0.9%
UNITED STATES OF AMERICA	0.9%
INVESTEC BANK LIMITED	0.7%
% of total portfolio	42.1%

Total expense ratio and Transaction cost breakdown¹

Period (Annualised, rolling one-year period): 01 Sep 2020 to 31 Aug 2021

Average annual service charge (incl VAT)	0.60%
Underlying manager performance fees expense	0.03%
Underlying fund expense	0.32%
Other expenses	0.01%
Total Expense Ratio (TER)	0.96%
Transaction Costs (TC)	0.06%
Total Investment Charges (TER + TC)	1.02%

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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. 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.
3. All holdings information is based on latest available data.
4. There may be differences in totals due to rounding.
5. Kindly note that with effect from 1 April 2017, all Alexander Forbes Investments South African equity benchmarks have changed from the FTSE/JSE SWIX to the FTSE/JSE Capped SWIX ALSI Index.