

AMP Institutional Passive CPI+4% Portfolio

July 2019

Investment strategy

The primary objective of the portfolio is to outperform its composite benchmark over a three-year rolling basis, with a secondary objective of outperforming the comparable ASISA Category Average over three-year rolling periods. The portfolio will be managed to comply with Regulation 28.

Investment portfolio mandate

The portfolio will be invested according to proportions indicated in the benchmark allocation table.

Benchmark allocation

Asset Class	Allocation	Benchmark
Local equities	35.00%	FTSE/JSE Capped Top 40 Index
Local property	10.00%	FTSE/JSE SA Listed Property Index
Local bonds	12.50%	JSE ASSA All Bond Index
Local ILB	12.50%	JSE ASSA Inflation-linked Government Bond Index
Local cash	5.00%	Short-term Fixed Interest Composite Index
Global equities	15.00%	MSCI Developed Markets World Index
Global bonds	10.00%	FTSE World Government Bond Index

Investment portfolio information

Inception Date	July 2013
Investment Horizon	Medium term
Risk Profile	
Annual Management Fee	0.23%
Total Expense Ratio (TER)	0.48%

Investment returns

	One Month	Three Months	One Year	Three Years	Five Years	Since Inception
Portfolio	-1.06%	-0.18%	5.21%	5.31%	7.03%	9.14%
Benchmark	-1.16%	-0.34%	5.19%	5.25%	6.93%	8.99%
CPI + 4.0% p.a			8.46%	8.71%	9.03%	9.27%

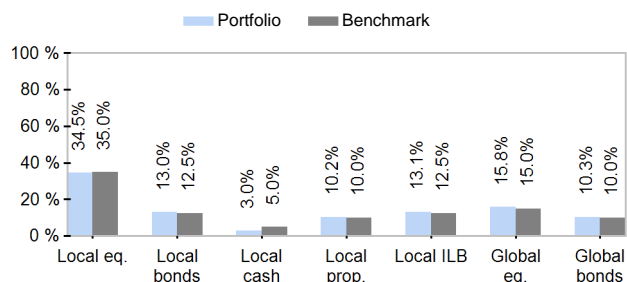
Investment manager allocation and returns

	One Month	Weighting
Local equity manager		
CAPI 40	-3.57%	34.5%
Local property manager		
Momentum SA Listed Property Tracker	-1.25%	10.2%
Local bond manager		
GOVI	-0.79%	13.0%
Local inflation-linked bond manager		
IGOV	0.03%	13.1%
Local cash manager		
Momentum Enhanced Yield	0.75%	3.0%
Global equity manager		
MSCI World Equity Index USD	2.37%	15.8%
Global bond manager		
Amundi	0.14%	10.3%
Total		100%

Risk analysis

(Calculation based on period since inception)	Portfolio	Benchmark
Volatility	6.1%	6.2%
Maximum drawdown	-7.6%	-7.5%
Active risk	0.2%	
Information ratio	0.8	
Beta	1.0	
Sortino ratio	2.9	2.7

Asset allocation



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