



**KEY FACTS**

|                            |  |
|----------------------------|--|
| <b>Launch Date:</b>        | November 2008  |
| <b>Portfolio Category:</b> | South African - Interest Bearing - Variable Term   |
| <b>Product Vehicle:</b>    | Pooled, unitised fund policy as defined in the Long-term Insurance Act, 1988.                  |
| <b>Benchmark:</b>          | BEASA All Bond Index   |
| <b>Minimum Investment:</b> | R5 million   |
| <b>Fees:</b>               | 0.20% per annum (rebates for large investments exceeding R50 million apply). Fees exclude VAT. |

**INVESTMENT DESCRIPTION**

The All Bond Index Fund is managed on an indexation basis. This ensures that the performance of the fund is in line with that of the BESA All Bond Index.

Given the limited number of investable South African bonds, active managers are forced to own a large proportion of the All Bond Index. This can result in a “de-facto” passive bond portfolio for which investors pay active fees. By combining active and passive bond portfolios using the All Bond Tracker Fund, an investor could potentially save on fees without giving up on possible benchmark outperformance.

**INVESTMENT OBJECTIVE**

The investment objective is to generate performance in line with the BESA All Bond Index.

**INVESTMENT COMPOSITION**

The fund invests in all of the bonds that comprise the official BESA All Bond Index.

**RISK CHARACTERISTICS**

This moderate risk fund is exposed to interest-rate fluctuations. Long-term bonds are more sensitive to rate changes. While short-term bonds experience more modest price movements. The holding of long- and short-dated stock in the fund is used to reduce these risks.

**SUITABLE INVESTORS**

The fund is aimed at cost-sensitive investors seeking returns in line with the All Bond Index.

**INVESTMENT TEAM**

The Fund is managed by the Indexation investment team within the Customised Solutions boutique.



**BERNISHA LALA**  
Portfolio Manager



**FRANK SIBIYA**  
Portfolio Manager

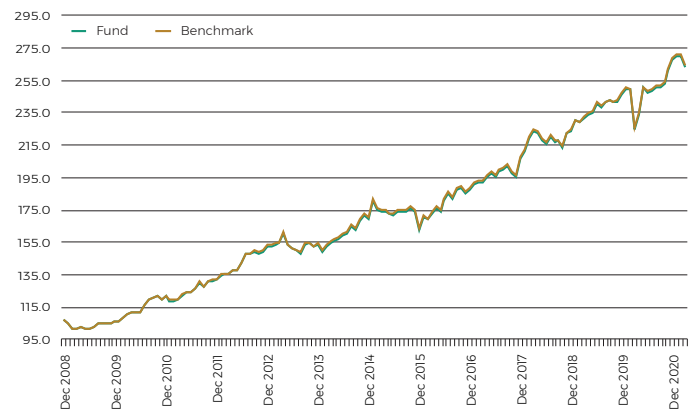
**PERFORMANCE AS AT 31/03/2021**

**Gross Composite Returns**

|           | 3-Months | 1 Year | 3 Years | 5 Years | Since Inception |
|-----------|----------|--------|---------|---------|-----------------|
| Portfolio | -1.7%    | 16.7%  | 5.5%    | 8.7%    | 8.1%            |
| Benchmark | -1.7%    | 17.0%  | 5.5%    | 8.7%    | 8.2%            |

Source: Old Mutual Investment Group

**ALL BOND INDEX FUND NOVEMBER 2008 - MARCH 2021**



Source: Old Mutual Investment Group

**TOP TEN HOLDINGS AS AT 31/03//2021**

| Holding          | JSE Code | Sector   | % of Fund    |
|------------------|----------|----------|--------------|
| RSA 10.5 211226  | R186     | 3-7 YRS  | 19.9%        |
| RSA 8.00 310130  | R2030    | 7-12 YRS | 12.4%        |
| RSA 8.75% 280248 | R2048    | 12+ YRS  | 11.6%        |
| RSA 8.25 310332  | R2032    | 7-12 YRS | 7.6%         |
| RSA 8.50 310137  | R2037    | 12+ YRS  | 7.2%         |
| RSA 8.875 280235 | R2035    | 12+ YRS  | 7.2%         |
| RSA 7.75% 280223 | R2023    | 1-3 YRS  | 6.6%         |
| RSA 8.75 310144  | R2044    | 12+ YRS  | 6.4%         |
| RSA 9.00 310140  | R2040    | 12+ YRS  | 5.1%         |
| RSA 7.00 280231  | R213     | 7-12 YRS | 4.6%         |
| <b>Total</b>     |          |          | <b>88.7%</b> |

Source: Old Mutual Investment Group

**CONTACT DETAILS**

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