



# Our Investment Expertise

A guide to our investment philosophy  
and how we manage money

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## Foreword

Individuals, couples and families come to Sanlam for a combination of our investment expertise and our detailed, personal service. This approach is also attractive to advisers, trustees and charities looking for a tailored response to their needs.

If you're thinking about asking us to invest on your behalf, we understand you will want to know more about us and what happens behind the scenes. We've produced this guide to answer these questions and help you understand how Sanlam works.

Over the following pages we explain the framework and resources we use to build and manage portfolios as well as the journey you can expect to take with us. We also explore our investment principles:

**Realistic.** We protect and grow wealth by focusing on realistic long-term goals and avoiding unnecessary risk.

**Flexible.** We know that individual circumstances change and our personalised service allows us to respond promptly.

**Dedicated.** We believe the price we pay for investments has a meaningful bearing on overall returns.

**Robust.** Our evidence-based investment framework means all our decisions are based on rigorous analysis.

**Transparent.** We believe we should be able to explain our investment decisions clearly so that everyone can understand how we are managing their money.



**Philip Smeaton**

Chief Investment Officer

# Introducing Sanlam and our investment philosophy

Sanlam UK is a leading provider of high-quality investment and wealth management services. We are part of the Sanlam Group, an international financial services group listed on the Johannesburg Stock Exchange with a market value of £9.7 billion\*

Established in 1918, the group provides a range of services to more than 10 million clients globally including insurance, financial planning, investment and wealth management. Sanlam UK has £13 billion of assets under management and advice.

## **A destination approach to investing**

At Sanlam we take a 'destination approach' to investing. This means we are highly focused on helping people meet their real-world financial goals.

Our investment philosophy is based on a 'fundamental value' style.

We believe that over the long term there is a tried and tested relationship between the behaviour of real assets

(a diversified portfolio of shares in particular) and inflation.

This relationship is complex and continuously changing, requiring active management of liquid, diversified and transparent assets.

Our investment process combines the experience and expertise of all our financial professionals, including a strong investment team with an international reach and perspective.

\* Figure based on Market CAP as listed on the Johannesburg Stock Exchange on 31 December 2018

### A long-term framework

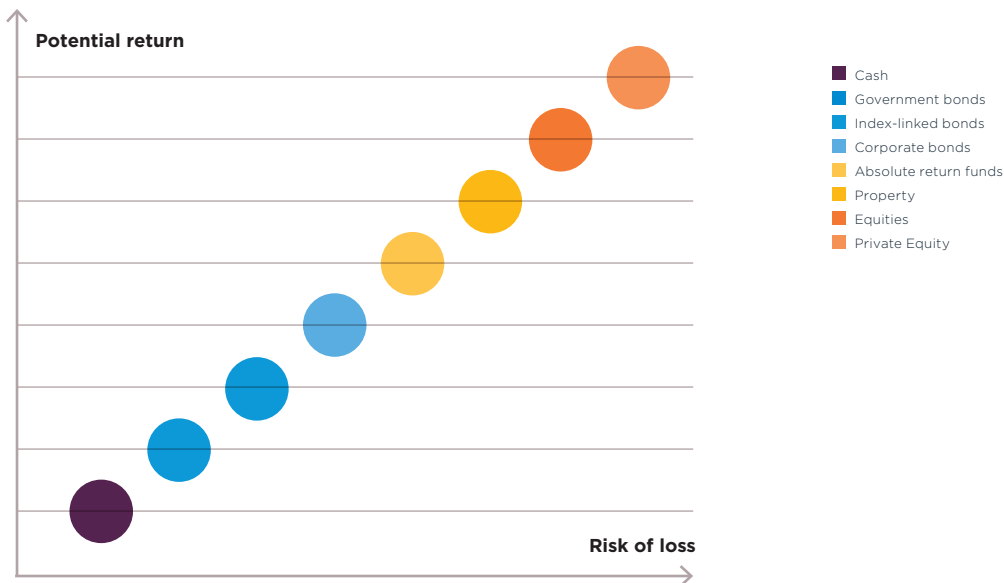
Our starting point is always to understand an individual's financial situation and what they would like to achieve by investing as well as their attitude towards risk. From here we start to think about creating a long-term framework for investing that combines different asset classes. We consider a range of factors, including the performance of asset prices, inflation patterns and future expected returns.

When constructing portfolios, we have the flexibility to express our asset allocation and investment views in the most effective ways using individual securities as well as both active and index funds. As a result, we are able to offer a wide range of investment services and products so that people can access our expertise in the way that is the most appropriate for them.

*Established in 1918, Sanlam provides a broad range of services to more than 10 million clients globally including insurance, financial planning, investment and wealth management.*

### The investment universe

*Each asset class has its own distinctive risk and return characteristics*



# Your investment journey

Investors come to us for a variety of reasons. They may have recently sold a business or received an inheritance.

They may be saving towards retirement or thinking about the best ways to use their pension after retiring.

Whatever the reason for investing, we know our role is to help them reach their own financial destination.

### **Identify the destination**

The first step in the journey is to understand what their financial goals are. This process involves a detailed discussion about their requirements for income or capital growth, and an understanding of how much risk they are willing to take in order to achieve these goals.

To protect and grow their wealth, they must be willing to put their capital at some level of risk. Their appetite for risk guides our selection of the investment instruments we will use and in what proportions. Other considerations that feed into this stage of the process include any existing investments or assets, tax status and capacity for loss over different time periods.

### **Create an investment strategy**

With a firm understanding of their personal and financial situation, we then discuss and agree an appropriate risk profile and strategy that matches this outlook. This involves explaining the investment parameters associated with this risk tolerance and assigning an appropriate measure for performance.

This could be a target level of return or relevant benchmark, or a combination of the two. When developing the investment strategy, we consider the tax efficiency of the portfolio and the different types of accounts and wrappers. Typically, these include a general investment account, pension (such as self-invested personal pension (SIPP) or small self-administered scheme (SSAS)), individual savings account (ISA), family trusts and other specialist structures.

### **Implement the strategy**

We then construct a portfolio according to the strategic asset allocation defined by the risk profile. The result will be diversified by geography and asset class and comprise different types of securities, including:

- equities
- bonds (government and corporate)
- property funds or direct REITs
- structured products
- hedge funds
- infrastructure investments

We manage the portfolio on an ongoing basis according to this mandate. This involves making short-term asset allocation decisions as markets shift and the economic landscape presents opportunities to do so.

## Our investment process puts you at the centre

*Working together to achieve your goals.*



### Monitor and review performance

We monitor the success of the investment strategy and make sure it remains within its remit on an ongoing basis. You can find out more about this oversight and control in the 'Performance and risk management' section on page 28. We also aim to review the performance of the portfolio in person at least once a year.

As well as giving us the opportunity to reflect on how the portfolio has performed, this also allows us to review the ongoing appropriateness of the strategy in light of any changes in lifestyle or circumstances.



# The investment process

We believe in active management – not only in terms of asset allocation decisions, but also when selecting investments. Our investment process is underpinned by the strength and depth of our research capabilities. Our investment professionals are dedicated to researching and analysing investments. They look across markets and asset classes to find the most attractive opportunities in equities, fixed income and alternatives.

We offer a range of investment solutions to suit different needs. A large proportion of the portfolios we manage are invested directly in the securities we cover. This approach makes the most of our strong research capability and avoids third-party manager fees. In areas where we don't have the required expertise or where there may be liquidity issues, we use external funds. A specialist team is dedicated to the selection of active and index vehicles in different sectors, which allows us to construct fund-of-fund solutions.

#### **Working together**

We have a structured process for taking decisions as well as communicating and discussing our research ideas throughout the firm. Our asset allocation committee meets formally once a month. It is headed by our Chief Investment Officer (CIO) who is joined by the heads of global equities, fixed income and collectives. The CIO has ultimate responsibility for our asset allocation policy.

The team works within a long-term thematic and strategic framework, although shorter-term tactical positions may also be taken in light of our views of potential market mispricing. However, a greater weight is applied to our strategic views.

When we construct portfolios we take into account macroeconomic data and financial market conditions as well as our analysis of the risk and return characteristics of individual securities. To achieve specific investment outcomes, it is necessary to take on a certain level of risk. A framework comprising bonds, equities – and alternatives where appropriate – serves as a starting point. We then construct portfolios by allocating risk, according to each client's specific risk profile.

#### **A focused process**

Our investment process focuses on a series of factors, and in particular our long-term expected returns from each asset class.

From here, we consider additional issues, including economic fundamentals and momentum; our expectations compared with consensus views; volatility; and the correlations between asset classes.

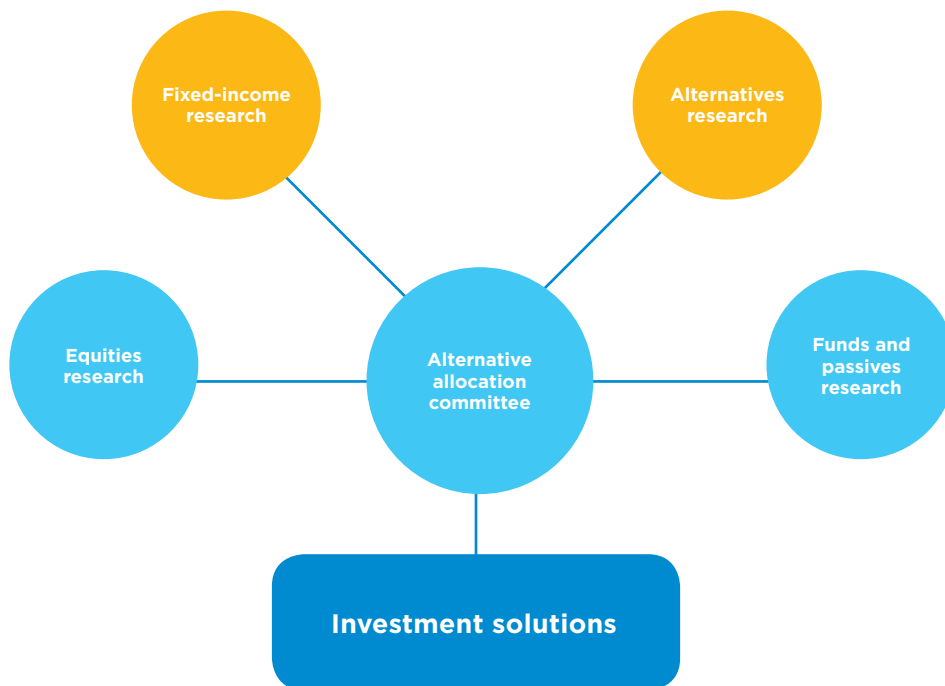
Our asset allocation process is return driven and focuses on the risk to which clients are exposed. As such, we have the freedom to take significant positions away from any industry benchmarks, to make high-conviction calls based on the quality of our analysis.

The entire investment and research team also meets at our monthly investment forum. Specialists for each asset class discuss the recent performance, future market expectations, and areas of focus. They explain current asset allocation and any part of the investment thesis is open to challenge.

*We have a structured process for taking decisions as well as communicating and discussing our research ideas throughout the firm.*

### Active management

*Our team of investment professionals offers a global perspective and the expertise required to manage multi-asset strategies.*



## Fundamental research

All investments must be evidence-based: we don't believe in gut feelings or hunches. That is why our ideas are founded on in-depth fundamental research conducted by the analysts themselves and are subject to scrutiny by their peers before being added to an approved list of securities. Analysts can present new investment ideas at any time, and following publication of an internal research note, these are discussed at our morning meeting. The approved 'buy' list forms the foundation of investments recommended for inclusion in portfolios.

Our daily morning meetings are designed to encourage everyone to take part. Any changes to our investment thesis for individual securities, funds, or asset classes are discussed in this daily forum. At the start of the week, we review all the companies in which we are invested that are due to report. This includes a recap of the investment thesis, our expectations for what they will report, and any particular issues that we will focus on. After a company reports, we update the firm on any change to our forecasts, target prices or thesis.

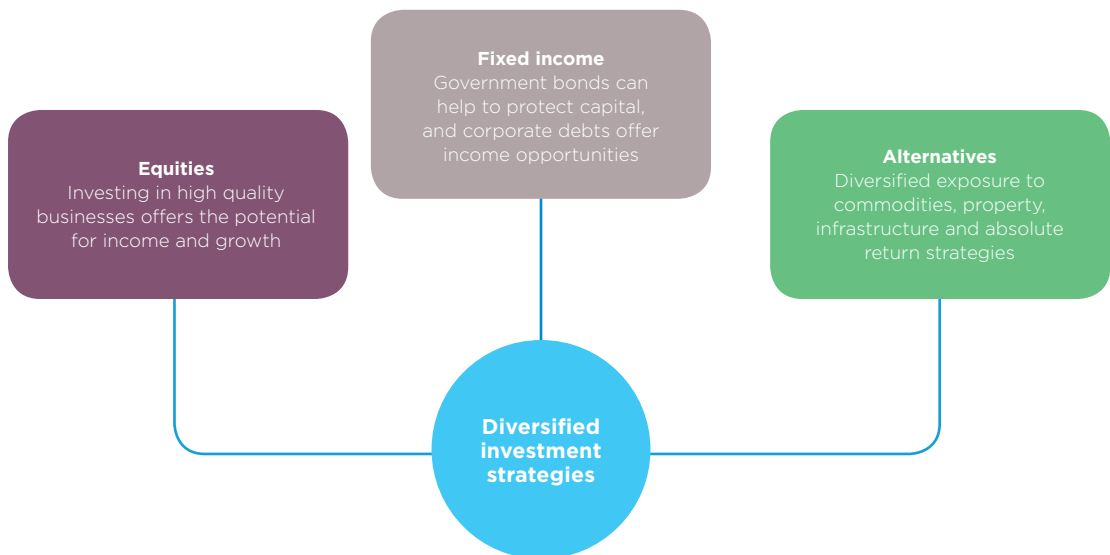
By being well informed and adequately prepared, we are able to act swiftly, if needed, to capitalise on any opportunities that arise or enact our sell discipline when required. This disciplined approach has enabled us to protect on the downside and deliver consistent returns to our clients.

*Any changes to our investment thesis for individual securities, funds, or asset classes are discussed in our daily forum.*

## A global investment universe

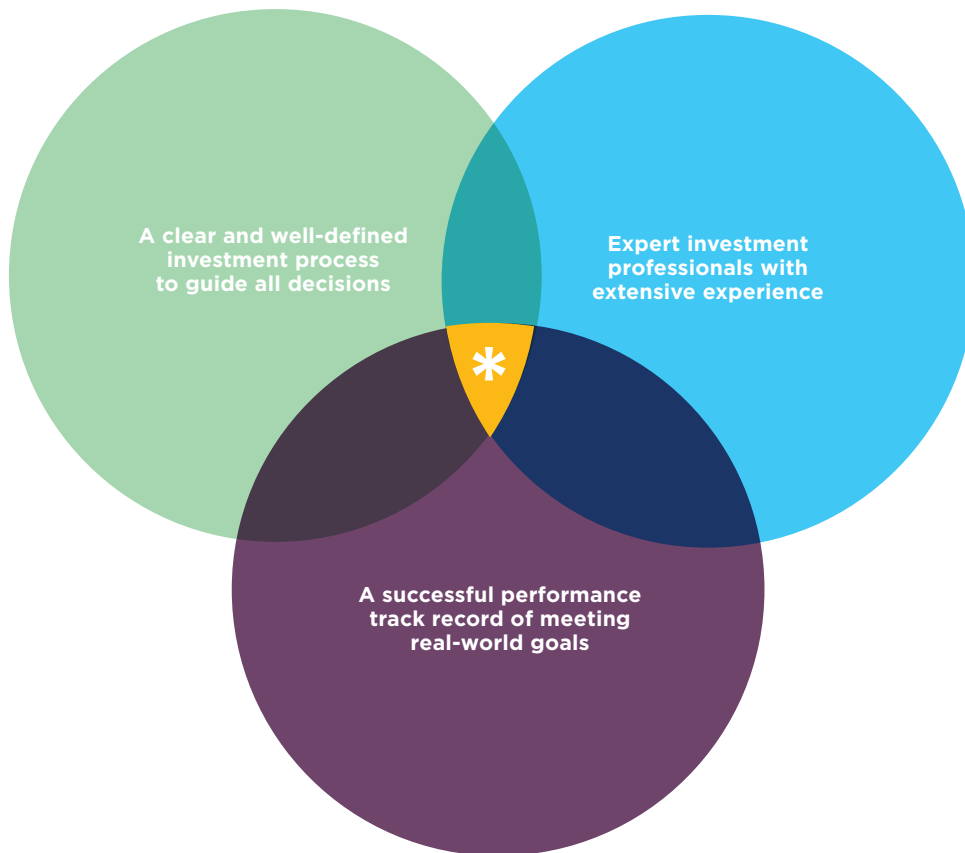
*We source investment opportunities on a global basis from all asset classes.*

*Our disciplined investment approach has enabled us to protect on the downside and deliver consistent returns to our clients.*



# Our research capabilities

*We have extensive research resources and expertise across all asset classes, with teams working together to combine their investment skills.*



**\* We invest with conviction**

## Equities

Equities are some of the most widely traded financial instruments and often form the core of a portfolio. Our approach is to seek out undervalued opportunities from the global markets that have long-term potential. We employ a disciplined investment approach and process:

### Generate ideas

- Screening based on a range of measures
- Meet company managers and investor relations teams
- Explore additional sources of research

### Analyse fundamentals

- Rigorous and detailed bottom-up company analysis
- Forecast and model key expectations
- Look for strong and sustainable competitive advantages
- Focus on the long-term potential and value of the business

### Manage investments

- Active management by constantly reviewing the investment thesis
- Understand the balance between risk and reward
- Buy and sell discipline based on fundamental valuation
- View risk as the permanent loss of capital

Our core equity focus is on sustainable structural growth. We seek to invest in businesses with high returns on capital, stable margins, low capital requirements, minimal debt, strong cash generation, dividend growth, or the capacity to sustainably return cash to shareholders.

Our research is both quantitative and qualitative. From a quantitative perspective, we use ratios to filter out companies we see as inappropriate for investment. Our screens use various measures such as the price-earnings ratio, return on equity, free cash flow yield, dividend yield and net debt.

We then carry out detailed fundamental analysis on the remaining companies, which involves intricate financial statement analysis as well as meeting management teams in person.

This gives our analysts the opportunity to question management teams about their growth strategies and the threats and opportunities their industries face.

Our equity research analysts follow particular companies we own, which allows them to develop an in-depth understanding of the businesses along with forecasts and a discounted cash flow valuation. Having screened possible investment opportunities from a wide universe, they produce comprehensive reports on ideas they then present to the investment team.



These are subject to constructive challenges and peer review. Investment managers are encouraged to challenge the ideas presented to them, so that all investments have been rigorously evaluated before being included on a buy list. The sectors we cover from a direct investment perspective include the UK, US, Europe and Asia. Emerging market equities are generally accessed with the use of third-party funds.

### **Our equity research process**

How we identify and invest in the world's leading companies:

1. Generate ideas from a global investment universe
2. Analyse potential opportunities using quantitative and qualitative techniques
3. Construct portfolios of high-quality equities
4. Measure and monitor performance and risk

## Bonds

Bonds provide predictable cash flows from regular coupon payments, which offers portfolios a degree of security. Typically, returns are uncorrelated with equities and are generally considered to be less volatile. Therefore, including bonds in a portfolio can help to reduce risk. We focus on government bonds and high-quality corporate debt in developed markets, and our approach is guided by five principles:

**Total return focus:** we are unconstrained by benchmarks or peer groups, with the avoidance of loss helping to drive our investment choices.

**High income:** by aiming for attractive and consistent regular income, the compounding effect creates the foundations for long-term total returns.

**Value-driven credit approach:** we focus on detailed credit analysis to identify attractively priced bonds within the investment grade and higher-quality section of sub-investment grade.

**Active macroeconomic overlay:** our assessment of economic conditions helps us respond to opportunities and risks by adjusting duration and currency exposures.

**Risk control:** achieved through a macro overlay, currency hedging and liquid bond allocations.

We invest in government bonds, investment grade credit and high yield debt, using a top-down approach for strategic duration and credit positioning. We apply a bottom-up approach to credit selection after using a valuation screen to create a short list of potential investments.

Using our proprietary scoring system, we filter the initial universe of global bonds with a BB credit rating or higher, taking into account yield, duration, credit rating, seniority and currency over a three-year period. We assign a fair value yield to each bond, which we compare against the current yield.

Individual bonds are then subject to extensive credit research and we pay specific attention to characteristics, such as subordination and covenants. We monitor all investments against a range of criteria and sell any position when the bond is no longer attractive.

When combining bonds in portfolios, we pay close attention to risk. This includes making sure the various parts are working together to balance risk and return, and that individual positions, themes and ideas do not dominate performance.

## **Our fixed income research process**

How we identify and invest in the government and corporate bonds:

1. Filter potential ideas using a scoring system, and review against criteria, such as yield and credit spreads
2. Explore potential opportunities in more detail and identify catalysts for realising long-term value
3. Adjust duration and currency exposure based on the macroeconomic outlook
4. Introduce bonds into portfolios to add additional sources of returns and manage risk

## **Alternatives**

Alternative investments provide us with an opportunity to introduce additional sources of return as we seek to invest through different market environments.

We consider alternatives to include hedge funds, commercial property, commodities and infrastructure. Typically, we gain exposure to these strategies through open-ended investment companies, unit trusts and investment trusts.

Within our fund selection process, we take into account performance fees, liquidity, investment restrictions, premiums and discounts to net asset value, ownership structures and voting rights. Before making any allocation, we always make sure we fully assess the organisation, people, investment process and investment performance behind the fund.

One of the key aspects when investing in alternatives is to understand how the investment strategy will perform through different market conditions, and how this is likely to compare with equities and bonds.

We look for alternative strategies that offer portfolios diversified sources of returns, and we monitor these investments closely to ensure they are delivering the expected risk and return profile.

### **Our alternative research process**

How we introduce diversified sources of returns into portfolios:

1. Identify whether individual portfolios can benefit from the addition of alternative investments
2. Seek out investments that can offer returns that are uncorrelated with traditional asset classes
3. Analyse opportunities across a range of quantitative and qualitative criteria
4. Incorporate strategies with the potential to perform well through different market conditions

### **Active and passive funds**

We sometimes construct portfolios comprised exclusively of third-party funds when it is the most appropriate solution. We also use external managers to gain exposure to an investment idea where we do not have the expertise in-house or if there are liquidity issues associated with holding direct securities.

We have a dedicated team to research the universe of external funds using a process that starts with understanding individual portfolio requirements. These include investment objectives, risk tolerance and time horizon. Given a specific remit, our manager research team then sources ideas through a combination of specialised databases and existing relationships.

We establish a list of potential investment managers for further research. Our investment process filters these managers through an initial assessment before conducting detailed due diligence meetings. They focus on four main areas: organisation, people, investment process and investment performance.

We believe it is important to understand the structure of the organisation and the working environment of the investment decision makers. We focus on establishing whether the investment process is disciplined and repeatable. Lastly, we analyse performance and other quantitative aspects. Once we are satisfied that we understand the investment strategy as well as the risk and return profile, we write an investment case.

Our manager research team then discusses and debates the fund in order to establish whether or not they have conviction in the idea. After approving the fund, it is an eligible investment and included on our internal buy list of funds. This list consists of funds providing exposure to different asset classes and regions. It also has more subtle distinctions including, but not limited to, different types of equity style, market values, duration levels and ethical considerations. From this buy list, our manager research team constructs portfolios of funds that meet individual investment objectives.

When constructing portfolios using third-party funds, we combine different managers to create a diversified strategy. We continuously monitor and evaluate all funds to ensure they are performing in line with our expectations.

### **Our third-party manager research process:**

How we search and select active and passive third-party funds.

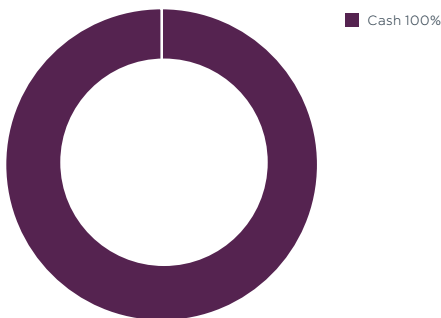
1. Source ideas through specialised databases and existing relationships
2. Establish the investment universe of potential investments
3. Screen managers against a range of quantitative and qualitative criteria
4. Construct diversified portfolios and continuously monitor performance

# Investment solutions

All of our investment solutions benefit from the same depth of research and discipline that guide our strategies. The required outcome will determine the mix of asset classes used to achieve the client objectives.

We run seven different investment strategies that are tilted in different ways to cater for varying objectives, be they capital growth, income or a total return. The following pages outline these seven risk profiles, their long-term mix of asset classes, target return and associated level of risk. Every portfolio strategy carries a degree of risk and those with the highest potential returns are only suitable for investors who can accept the associated fluctuations in capital value.

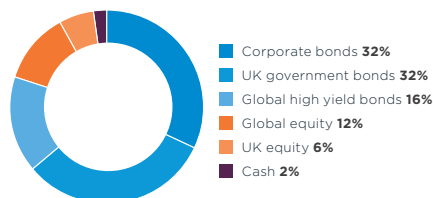
## Sanlam Risk Rating 1



You are not prepared to take any investment risk and you are seeking the type of security of capital and income typically associated with UK banks and building society accounts. You have no appetite for fluctuations in the value of your capital. You are aware that the value of your capital is likely to be eroded by the effects of inflation. (Sanlam does not offer any products or services for this risk profile.)



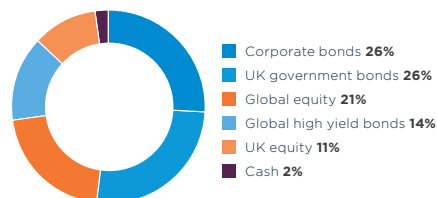
## Sanlam Risk Rating 2



You are looking for capital and/or income growth that remains in line with the rate of inflation. Therefore, you are prepared to accept investment risk with the aim of at least protecting the spending power of your money.

Typically, you should expect a portfolio in this category to comprise a mixture of investments, the majority being fixed interest securities along with some equities, both UK and overseas. Other assets, including property, alternatives (such as infrastructure investments and structured products) and commodities may be used to diversify the risk within the portfolio. You are willing to accept fluctuations in your investments but, in order to minimise the impact of short-term market falls in the value of your money, you are prepared to invest for a minimum of five years.

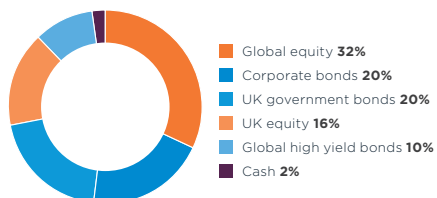
## Sanlam Risk Rating 3



You are looking for capital and/or income growth that stays ahead of the rate of inflation. You are prepared to accept short-term fluctuations in the value of your investments in order to increase the potential returns.

Typically, you should expect a portfolio in this category to comprise a mixture of investments, with a significant proportion in fixed interest securities with some equities, both UK and overseas. Other assets, including property, alternatives (such as infrastructure investments and structured products) and commodities may be used to diversify the risk within the portfolio. You are willing to accept fluctuations in your investments but, in order to minimise the impact of short-term market falls in the value of your money, you are prepared to invest for a minimum of five years.

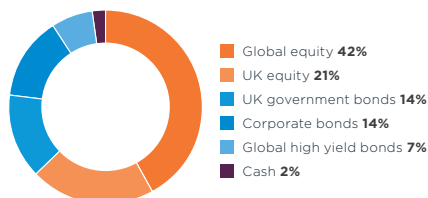
### Sanlam Risk Rating 4



You seek additional capital and/or income growth over the rate of inflation and capital protection is less important to you than achieving a better return on investments. You are prepared to accept more risk in the hope of achieving more return on your investments.

You should expect a portfolio in this category to comprise a mixture of investments including fixed interest securities and equities. Other assets, including property, alternatives (such as infrastructure investments and structured products) and commodities may be used to diversify the risk within the portfolio. You are willing to accept fluctuations in your investments but, in order to minimise the impact of short-term market falls in the value of your money, you are prepared to invest for a minimum of five years.

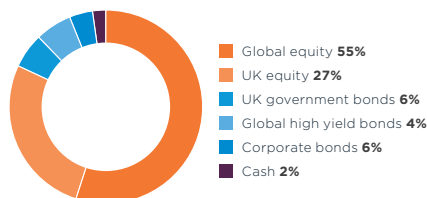
### Sanlam Risk Rating 5



You are prepared to accept significant short-term fluctuations in your investments in order to increase the potential return over the longer term. Capital protection is less important to you than achieving a better return on the investment.

You should expect a portfolio in this category to comprise a mixture of investments including fixed interest securities and equities. Other assets, including property, alternatives (such as infrastructure investments and structured products) and commodities may be used to diversify the risk within the portfolio. In order to bear the impact of short-term market falls in the value of your money, you are prepared to invest for a minimum of five years.

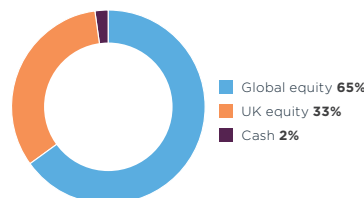
### Sanlam Risk Rating 6



You are prepared to take a significant degree of risk with your investment in return for the prospect of higher possible longer-term performance. You understand the risk and reward relationship of investing in equities.

You should expect an investment portfolio in this category to be invested predominantly in equities, both in the UK and overseas, but it may also use other assets, including property, alternatives (such as infrastructure investments and structured products) and commodities to obtain diversification. You appreciate that over some periods of time there can be significant falls, as well as rises, in the value of your investments. In order to bear the impact of short-term market falls in the value of your investments, you are prepared to invest for a minimum of five years.

### Sanlam Risk Rating 7



You are prepared to take a substantial degree of risk with your investment in return for the prospect of longer-term performance. You understand the risk and reward relationship of investing in equities.

You should expect an investment portfolio in this category to be invested entirely in equities, both in the UK and overseas. Other assets, including property, alternatives (such as infrastructure investments and structured products) and commodities may be used from time to time in order to diversify the risk within the portfolio. You appreciate that over some periods of time there can be significant falls, as well as rises, in the value of your investments. As this strategy holds significant risk in the shorter term, you are prepared to invest for a minimum of five years.

# Performance and risk management

Understanding risk is vitally important to help investors define their return expectations. Factors that influence this appetite for risk include their experience and comfort with investing in financial markets, their capacity to absorb losses and their reliance on the portfolio to produce or supplement a regular income.

When constructing and managing portfolios, we have processes in place to make sure we are not taking an unnecessary level of risk. Our experience is that we can often meet individual investment objectives with a lower-risk strategy than initially expected.

Our objective is to deliver real returns (above the level of inflation) for a defined level of risk, which is often measured as volatility. As part of this process, our risk committee monitors performance and assesses the levels of risk across different teams. It provides an element of central challenge and peer review to look at exposures to individual investment styles and factors.

The performance team, working with the risk team, is tasked with monitoring whether funds or portfolios stray beyond the defined risk tolerances. If they do, investment managers are alerted and are required to adjust the portfolio accordingly.

We review the success of our performance against market indices as well as unique benchmarks created for portfolios. Additionally, we report performance to an independent firm, Asset Risk Consultants (ARC), which aggregates performance data from more than 60 of our competitors. This allows us to demonstrate how we perform against our peers in the investment management industry.

# Investment products and services

We offer a range of investment solutions to suit different needs. They include our range of unitised funds that invest in a variety of different sectors and allow for investment at a relatively modest level. We also offer multi-manager strategies that provide diversified exposure to global markets.

Our discretionary management service is ideal for those with more complex needs who require a more tailored investment approach. For instance, they may have significant legacy holdings with or without tax restrictions that require oversight or management from the investment manager. They may hold assets within a range of structures and/or jurisdictions that need to be factored into an overall investment strategy. They may have ethical or other considerations that need to be included within the objectives of the portfolio.

Our discretionary investment managers can take all of these factors into account. Our aim is to gain a deep understanding of individual needs and constraints to tailor a portfolio that precisely matches them. Within this service, we can meet particular requirements such as the need for enhanced income, regular disbursements or the ability to utilise tax allowances.

## Investment solutions

We offer three ways to access our investment services according to individual circumstances and needs:

### Multi-asset funds

- Investment strategies with different risk and return profiles

### Multi-manager

- Diversified portfolios to meet a range of financial objectives

### Discretionary investment management

- Bespoke portfolios for those with more complex requirements

# Reporting and client service

We believe in the quality and clarity of reporting to our clients and their advisers. Our investment managers meet with investors at least once a year and often in conjunction with their other advisers to report on the performance of the investment strategy we have undertaken.

In addition to these face-to-face meetings, we have a suite of communications to make sure our clients understand how we are managing their money. These include:

**Quarterly valuations:** a comprehensive breakdown of the transactions processed in the previous three months as well as a summary of our latest market views and asset allocations. Should a discretionary portfolio experience a loss of 10% since the start of the last quarter, we will contact the investor.

**Online access:** through our online portal, investors can log in and access a portfolio summary that is updated each day.

**Annual tax report:** for those who hold an investment that is liable to tax, a consolidated tax report helps investors and their advisers manage their tax affairs.

**Wealthsmiths:** we publish our client magazine twice a year with articles about money and investing as well as information about Sanlam's wider initiatives in the community.

**Events:** we run events for clients and intermediaries, which give them an opportunity to meet Sanlam's key decision makers and speak to them about investing and financial markets.

Lastly, we regularly survey our clients to unearth areas of excellence or for improvement as a gauge of our success on the softer side of the business. This gives clients a voice in the areas we look to invest resources in and a chance to feed back their experience of Sanlam directly from a service perspective.

*We strongly believe in the quality and clarity of reporting to our clients and their advisers.*

# Why invest with Sanlam?

To summarise, we help people reach their financial destinations by focusing on meeting their real-world goals. Our investment process is driven by institutional discipline with the following characteristics:

- We are active investors and emphasise holding direct investments in high-quality companies with robust business models.
- Careful stewardship of wealth is at the heart of everything we do.
- Diversification is integral to our portfolios and is designed to capture the upside with strong protection on the downside.

## **Clarity and transparency**

We are committed to being open and transparent, both internally within the company and in our relationship with our clients. We encourage active debate and peer challenge on the investment side and ask our clients to give us their views on our performance to continually better ourselves. We welcome the opportunity to provide further information and hope we have the opportunity to work together.



# Awards

In recognition of our investment expertise and high standards of service, we have won the following awards over the past year:



Investment Performance:  
High GrowthPortfolio award  
for Sanlam Global High  
Quality Fund



# Important information and risks

Investing involves risk. The value of investments, and the income from them, may fall as well as rise. Investors may not get back the original amount invested. **Past performance is not a reliable indicator of future results.**

Sanlam Private Wealth and Sanlam Wealth are trading names of Sanlam Private Investments (UK) Ltd which is authorised and regulated by the Financial Conduct Authority. Registered in England and Wales No.2041819. Registered Office: Monument Place, 24 Monument Street, London EC3R 8AJ.

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The value of fixed interest securities is affected by the risk of default by the issuer and where an issuer does default you may lose some or all of your capital investments in higher yielding bonds issued by borrowers with lower credit ratings may result in a greater risk of default and have a negative impact on income and capital value. The value of investments in overseas securities may rise and fall in sterling terms purely as a result of exchange rate fluctuations.

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