

Real Return Portfolio Range

Fund Fact Sheet

CRF Inflation Plus

July 2016

Launch date

June 2008

Fund size

R 46.2 million

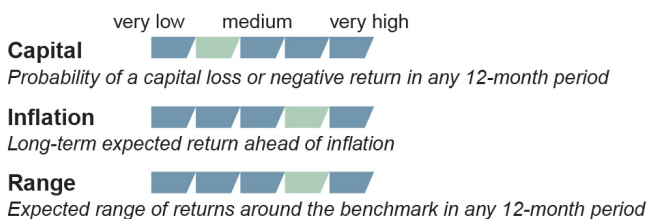
Fund description

Combined - Multi asset class - Absolute and Real Return

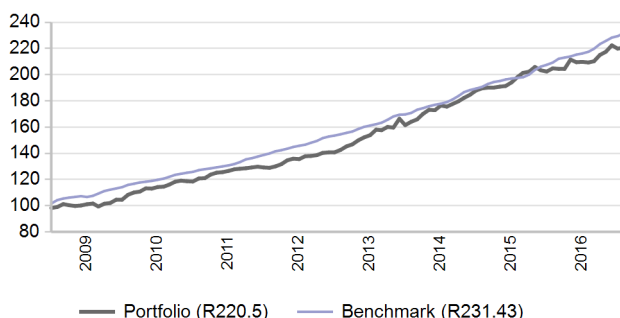
Portfolio description

This portfolio is managed within what Investment Solutions regards to be moderate investment parameters. The portfolio aims to provide a gross investment return above inflation - measured over any three-year rolling period. The secondary objective is to protect capital over any rolling 12 month period. Diversification is achieved by investing in equities, bonds, cash and alternative investments. Over the longer term, returns should be less volatile, but lower than for a typical balanced portfolio because of the investment strategies of the managers, which may include investment in derivative instruments.

Risk Profile



Value of R100 invested since inception



Manager weightings

Manager	Weight
ABSA	26.0%
Prudential	20.4%
Conserver Global	18.3%
Transition	18.2%
Prescient	12.9%
OMIGSA	2.4%
Futuregrowth	1.6%
Banker	0.1%
Coronation	0.1%
Total	100.0%

Risk stats over 3 Years

	Portfolio	Benchmark
Annualised standard deviation	3.8%	1.4%
Sharpe ratio	1.3	3.6
Maximum drawdown	2.8%	0.0%
Positive months	75.0%	100.0%

Benchmark allocation

Local asset class	Benchmark	Allocation
Inflation target	Headline CPI + 4%	100.0%
Total		100.0%

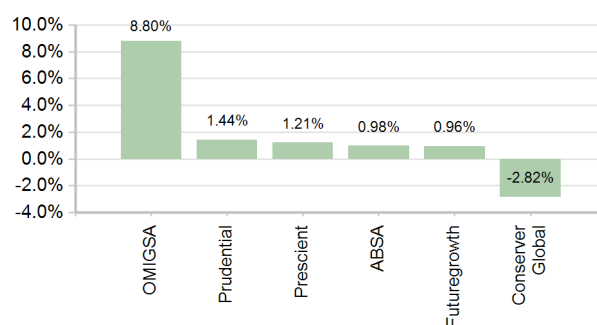
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	1.16%	-0.09%	4.49%	11.85%
FTSE/JSE SWIX	1.88%	1.93%	6.24%	14.29%
FTSE/JSE SA Property	3.26%	0.85%	9.05%	17.21%
All Bond Index	2.23%	4.77%	6.48%	7.31%
STeFI Composite index	0.62%	1.83%	6.94%	6.24%
MSCI AC World	-1.36%	1.45%	9.38%	18.40%
Citi WGBI	-4.93%	0.33%	22.30%	14.48%

Portfolio returns

	Portfolio	Benchmark
1 Month	0.28%	0.88%
3 Months	1.41%	2.52%
YTD	5.12%	7.05%
1 Year	7.66%	10.61%
3 Years	10.36%	10.65%
5 Years	11.33%	10.60%
Since Inception	10.17%	10.82%

Underlying returns (1 month to July 2016)



Effective asset allocation exposure

Local	81.8%
Equity Excluding Property	31.5%
Financials	7.0%
Consumer Services	6.5%
Consumer Goods	5.8%
Basic Materials	4.5%
Other Securities	3.6%
Industrials	1.8%
Telecommunications	1.2%
Healthcare	1.0%
Technology	0.2%
Property	9.0%
Bonds	17.8%
< 12 Months	2.1%
1 - 3 Years	1.7%
3 - 7 Years	2.9%
7 - 12 Years	6.2%
12+ Years	4.9%
Cash	22.7%
Commodities	0.5%
Balanced	0.3%
Global	18.2%
Equity Excluding Property	7.9%
Property	0.2%
Bonds	6.1%
Cash	3.8%
Commodities	0.1%
Africa	0.0%
Equity Excluding Property	0.0%
Property	0.0%
Cash	0.0%

Top 10 equity holdings

Holding	%
NASPERS / ORD	2.9%
IDEAS MANAGED FUND	2.4%
FUTUREGROWTH COMMUNITY BUILDER	1.6%
BRITISH AMERICAN TOBACCO / ORD	1.3%
OLD MUTUAL PLC / ORD	1.3%
STANDARD BANK GR LTD / ORD	1.1%
MTN GROUP LTD / ORD	1.1%
SABMILLER PLC / ORD	1.0%
REDEFINE PROPERTIES LIMITED / ORD	1.0%
GROWTHPOINT PROPERTIES / ORD	1.0%
% of total portfolio	14.6%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	7.2%
FIRSTRAND BANK LIMITED	2.5%
YIELDX	1.8%
UNITED STATES OF AMERICA	1.4%
ESKOM HOLDINGS SOC LTD	1.1%
SOUTH AFRICAN NATIONAL ROADS AGENCY LIMITED	0.9%
STANDARD BANK GROUP LTD	0.9%
BARCLAYS AFRICA GROUP LIMITED	0.9%
NEDBANK GROUP LTD	0.7%
JAPAN	0.6%
% of total portfolio	18.0%

Fees

Performance-Based Fees (1 year)	0.01%
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Notes

1. 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.
2. All returns are before deduction of Investment Solutions' 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. Past investment returns are not indicative of future returns.
3. Performance fees are paid directly to the manager for performance in excess of a pre-defined hurdle. Policy fees are payable directly to Investment Solutions. The institutional fee is based on a sliding fee scale and is dependent on the size of assets invested in the portfolio. Clients are referred to our website for more information.
4. All holdings information is based on latest available data.
5. There may be differences in totals due to rounding.