

Real Return Portfolio Range

Fund Fact Sheet

CRF Stable

August 2017

Launch date	Fund size
June 2008	R 56.5 million

Fund category

Combined - Multi asset class - Absolute and Real Return

Investment portfolio profile

The FullVest portfolio is part of the Real-Return Range. This range is aimed at investors targeting returns above inflation. The investment managers are mandated to consistently outperform inflation over rolling periods. The market-linked portfolios employ many techniques, including active asset allocation and protection strategies through derivatives, to achieve the return targets above inflation. The guaranteed portfolios use risk capital, actuarial smoothing and bonus policies to protect capital.

Benchmark

Headline CPI over any rolling 3-year period.

Risk profile

very low medium very high

Capital 
Probability of a capital loss or negative return in any 12-month period

Inflation 
Long-term expected return ahead of inflation

Range 
Expected range of returns around the benchmark in any 12-month period

Market performance

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	2.65%	6.04%	10.15%	6.56%
FTSE/JSE SWIX	2.42%	4.74%	7.94%	7.11%
FTSE/JSE Capped SWIX ALSI	2.60%	4.17%	6.51%	6.22%
FTSE/JSE SA Property	0.76%	4.79%	9.40%	13.02%
All Bond Index	1.03%	1.58%	10.20%	6.65%
STeFI Composite index	0.62%	1.86%	7.63%	7.01%
MSCI AC World	-1.08%	2.19%	3.39%	12.89%
Citi WGBI	-0.30%	1.45%	-12.48%	7.09%

Investment returns

	Portfolio	Benchmark
1 Month	0.59%	0.29%
3 Months	1.82%	0.78%
YTD	4.53%	3.62%
1 Year	6.99%	4.54%
3 Years	9.43%	5.18%
5 Years	11.74%	5.65%
Since Inception	9.10%	5.54%

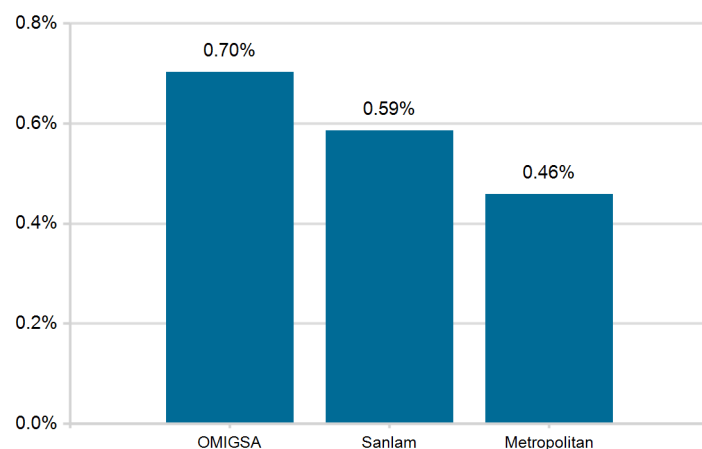
Manager weightings

OMIGSA	35.3%
Sanlam	32.5%
Metropolitan	32.2%
Banker	0.0%
Total	100.0%

Asset allocation

Local and Global Split	%
Local	85% to 88%
Global	12% to 15%
Targeted Local Asset Allocation	%
Equities	40%
Bonds	45%
Alternative	5%
Property	10%
Total	100%

Underlying returns (1 month to August 2017)



Portfolio workings

Investor contributions to the portfolio, together with the monthly fully vesting bonuses, are referred to as "book value". The market value of the underlying assets the insurer uses to back the capital guarantee is referred to as "market value". The "funding level" of the portfolio is expressed as a ratio of the market value to the book value. There are different scenarios under which an investor may exit the portfolio, namely a benefit claim, a withdrawal claim and a termination (partial or full) claim.

Benefit payments are made to provide retirement (including annuity payments), resignation and death benefits payable in terms of the rules of the fund invested in the portfolio. These payments, if meeting all the requirements, are made at book value. The amount payable is limited to the proportion that the fund's investment in the portfolio bears to the total assets of the fund. In the case of the individual member choice, the amount will be limited to the individual member's portion invested in the portfolio. The portfolio does not provide for the investment of money from surplus apportionment schemes. Alexander Forbes Investments therefore does not recommend the investment of money from surplus apportionment schemes in this portfolio as payments will be made at the lower of book or market value.

Withdrawals (defined as giving effect to the individual choice of members) or switches from this portfolio to another require four calendar months' notice and can only occur on 1 January or 1 July each year. These payments are made at book value provided the amount switched is limited to 10% of the value invested in the portfolio at the time of the request. Disinvestments exceeding the 10% limit will be treated as a partial termination.

Termination (partial or full) payments require two calendar months' notice and the lower of book or market value will be paid at the end of the period. Investors should consult their financial planner to gain full understanding of how the portfolio works.

FAIS notice and disclaimer

Alexander Forbes Investments Limited is a licenced financial services provider in terms of Section 8 of the Financial Advisory and Intermediary Services Act, 37 of 2002, as amended, FAIS licence number 711. This information is not advice as defined and contemplated in the Financial Advisory and Intermediary Services Act, 37 of 2002, as amended. Investment returns are calculated via Statpro Performance and Attribution. Past investment returns are not indicative of future returns. This product is not guaranteed. Please be advised that there may be representatives acting under supervision. Company Registration Number: 1997/000595/06. Pension Fund Administrator No.24/217. Long Term Insurance Act No. 00018/001. Postal address: P.O. Box 786055, Sandton 2146. Physical Address: 115 West Street, Sandown, 2196. Telephone number: +27 (11) 505 6000. The complaints policy and conflict of interest management policy can be found on the Alexander Forbes Investments website: <http://www.alexanderforbesinvestments.co.za>.

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 Alexander Forbes Investments' 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 Alexander Forbes Investments. 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.