

Real Return Portfolio Range

Fund Fact Sheet



CRF Inflation Plus

April 2017

Launch date

June 2008

Fund size

R 42.3 million

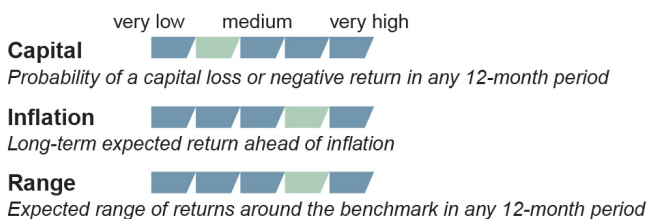
Fund description

Combined - Multi asset class - Absolute and Real Return

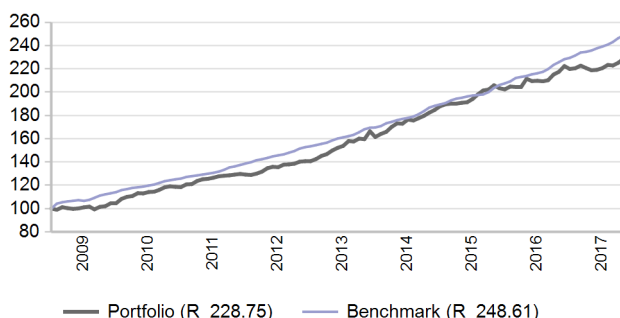
Portfolio description

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 R 100 invested since inception



Manager weightings

Manager	Weight
ABSA	26.6%
Prudential	24.6%
ABAX RRF	20.3%
Conserver Global	20.0%
Caveo Moderate Portfolio	4.0%
OMIGSA	2.8%
Futuregrowth	1.6%
Banker	0.2%
Total	100.0%

Risk stats over 3 Years

	Portfolio	Benchmark
Annualised standard deviation	3.7%	1.3%
Sharpe ratio	0.4	2.9
Maximum drawdown	1.8%	0.0%
Positive months	72.2%	100.0%

Benchmark allocation

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

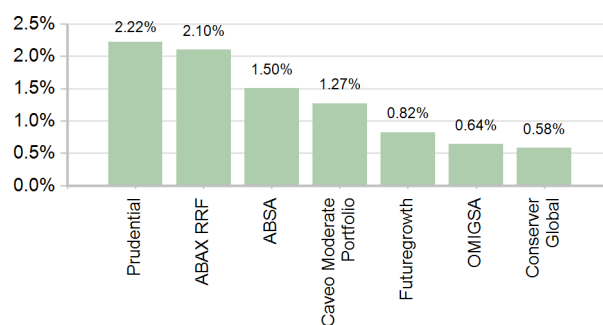
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	3.64%	3.11%	4.50%	6.32%
FTSE/JSE SWIX	4.06%	4.80%	4.41%	7.96%
FTSE/JSE Capped SWIX ALSI	3.52%	3.59%	2.79%	7.47%
FTSE/JSE SA Property	0.51%	0.24%	0.02%	13.80%
All Bond Index	1.47%	2.60%	10.58%	7.86%
STeFI Composite index	0.61%	1.82%	7.59%	6.82%
MSCI AC World	1.37%	5.87%	8.62%	14.04%
Citi WGBI	1.11%	2.02%	-9.07%	7.08%

Portfolio returns

	Portfolio	Benchmark
1 Month	1.57%	0.90%
3 Months	2.40%	3.22%
YTD	3.69%	3.96%
1 Year	5.20%	10.13%
3 Years	7.85%	10.02%
5 Years	10.27%	10.41%
Since Inception	9.72%	10.75%

Underlying returns (1 month to April 2017)



Effective asset allocation exposure

Local	79.8%
Equity Excluding Property	22.6%
Financials	5.4%
Consumer Services	4.7%
Basic Materials	3.6%
Consumer Goods	3.3%
Other Securities	2.1%
Industrials	1.6%
Healthcare	0.9%
Telecommunications	0.8%
Technology	0.2%
Property	6.6%
Bonds	25.5%
< 12 Months	1.6%
1 - 3 Years	3.8%
3 - 7 Years	7.6%
7 - 12 Years	5.3%
12+ Years	7.3%
Cash	21.3%
Alternatives	3.8%
Global	19.5%
Equity Excluding Property	8.6%
Property	0.2%
Bonds	5.4%
Cash	5.1%
Commodities	0.2%
Balanced	0.0%
Africa	0.7%
Equity Excluding Property	0.7%
Property	0.0%

Top 10 equity holdings

Holding	%
NASPERS LTD	2.3%
GIGAJoule POWER PTY LTD GIGAWATT PREFERENCE SHARE	1.3%
BRITISH AMERICAN TOBACCO PLC	1.2%
INTU PROPERTIES PLC	1.1%
SASOL LTD	1.1%
OLD MUTUAL PLC	1.0%
REDEFINE PROPERTIES LIMITED	1.0%
FIRSTRAND LTD	1.0%
GROWTHPOINT PROPERTIES LTD	0.9%
STANDARD BANK GROUP LTD	0.8%
% of total portfolio	11.5%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	10.1%
FIRSTRAND BANK LIMITED	2.5%
STANDARD BANK GROUP LTD	1.8%
INVESTEC BANK LIMITED	1.7%
UNITED STATES OF AMERICA	1.3%
BARCLAYS AFRICA GROUP LIMITED	1.3%
LAND AND AGRICULTURAL BANK OF SOUTH AFRICA	1.2%
ESKOM HOLDINGS SOC LTD	1.1%
COMMUNITY PROPERTY COMPANY	1.1%
SOUTH AFRICAN NATIONAL ROADS AGENCY LIMITED	0.9%
% of total portfolio	23.1%

Fees

Performance-Based Fees (1 year)	0.05%
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Notes

- 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.
- 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.
- 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.
- All holdings information is based on latest available data.
- There may be differences in totals due to rounding.