

Real Return Portfolio Range

Fund Fact Sheet



CRF Inflation Plus

May 2016

Launch date

June 2008

Fund size

R 45.7 million

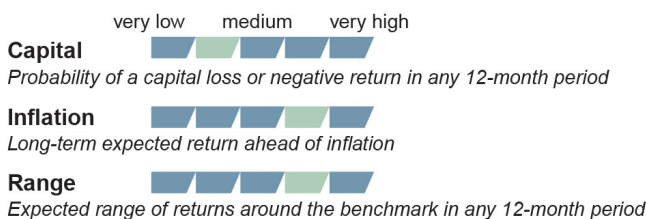
Fund description

Combined - Multi asset class - Absolute and Real Return

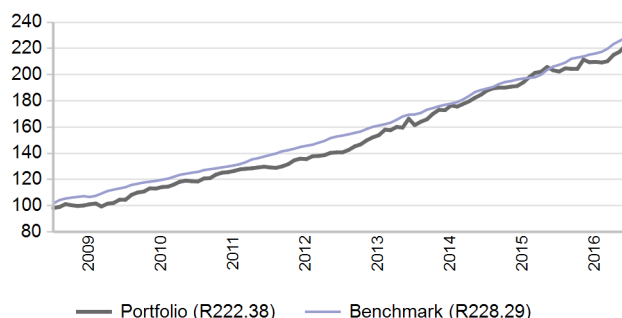
Portfolio description

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 |
|------------------|---------------|
| Coronation | 24.2% |
| ABSA | 23.7% |
| Conserver Global | 19.9% |
| Prudential | 16.0% |
| Prescient | 16.0% |
| Banker | 0.2% |
| Total | 100.0% |

Risk stats over 3 Years

| | Portfolio | Benchmark |
|-------------------------------|-----------|-----------|
| Annualised standard deviation | 4.3% | 1.5% |
| Sharpe ratio | 1.1 | 3.5 |
| Maximum drawdown | 3.0% | 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% |

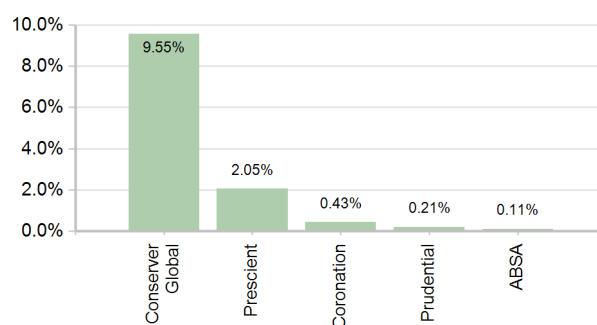
Market summary

| | 1 Month | 3 Months | 1 Year | 3 Years |
|-----------------------|---------|----------|--------|---------|
| FTSE/JSE All Share | 1.84% | 10.23% | 6.25% | 11.98% |
| FTSE/JSE SWIX | 1.34% | 11.15% | 6.14% | 13.74% |
| FTSE/JSE SA Property | -3.47% | 7.75% | 9.36% | 15.52% |
| All Bond Index | -1.49% | 2.99% | 0.96% | 4.36% |
| STeFI Composite index | 0.61% | 1.77% | 6.76% | 6.11% |
| MSCI AC World | 10.99% | 7.95% | 22.28% | 22.09% |
| Citi WGBI | 9.18% | 1.27% | 38.34% | 17.46% |

Portfolio returns

| | Portfolio | Benchmark |
|-----------------|-----------|-----------|
| 1 Month | 2.27% | 1.13% |
| 3 Months | 5.77% | 3.88% |
| YTD | 6.01% | 5.60% |
| 1 Year | 9.38% | 10.74% |
| 3 Years | 10.15% | 10.45% |
| 5 Years | 11.38% | 10.68% |
| Since Inception | 10.51% | 10.87% |

Underlying returns (1 month to May 2016)



Effective asset allocation exposure

| | |
|----------------------------------|--------------|
| Local | 80.4% |
| Equity Excluding Property | 27.4% |
| Financials | 6.5% |
| Consumer Goods | 5.8% |
| Consumer Services | 5.4% |
| Basic Materials | 4.1% |
| Industrials | 2.0% |
| Other Securities | 1.7% |
| Telecommunications | 1.0% |
| Healthcare | 0.9% |
| Technology | 0.2% |
| Derivatives | 0.0% |
| Property | 7.1% |
| Bonds | 26.1% |
| < 12 Months | 7.0% |
| 1 - 3 Years | 1.4% |
| 3 - 7 Years | 3.4% |
| 7 - 12 Years | 8.1% |
| 12+ Years | 6.2% |
| Cash | 19.2% |
| Commodities | 0.5% |
| Global | 19.6% |
| Equity Excluding Property | 8.5% |
| Property | 0.2% |
| Bonds | 6.9% |
| Cash | 3.9% |
| Commodities | 0.1% |
| Africa | 0.0% |
| Equity Excluding Property | 0.0% |
| Property | 0.0% |

Top 10 equity holdings

| Holding | % |
|--------------------------------|--------------|
| NASPERS LTD | 2.9% |
| BRITISH AMERICAN TOBACCO PLC | 1.4% |
| OLD MUTUAL PLC | 1.2% |
| SABMILLER PLC | 1.1% |
| INTU PROPERTIES PLC | 1.0% |
| STANDARD BANK GROUP LTD | 0.9% |
| MTN GROUP LTD | 0.9% |
| SASOL LTD | 0.8% |
| REINET INVESTMENTS SCA ADR/GDR | 0.8% |
| GROWTHPOINT PROPERTIES LTD | 0.8% |
| % of total portfolio | 11.9% |

Top 10 fixed interest issuers

| Issuer | % |
|---|--------------|
| SOUTH AFRICA (REPUBLIC OF) | 7.6% |
| FIRSTRAND BANK LIMITED | 3.4% |
| YIELDX | 2.8% |
| BARCLAYS AFRICA GROUP LIMITED | 2.0% |
| STANDARD BANK GROUP LTD | 1.9% |
| UNITED STATES OF AMERICA | 1.5% |
| ESKOM HOLDINGS SOC LTD | 1.5% |
| LEGG MASON INC | 1.2% |
| NEDBANK GROUP LTD | 0.9% |
| SOUTH AFRICAN NATIONAL ROADS AGENCY LIMITED | 0.9% |
| % of total portfolio | 23.5% |

Fees

| | |
|---------------------------------|-------|
| Performance-Based Fees (1 year) | 0.01% |
|---------------------------------|-------|

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Notes

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- 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.