

Real Return Portfolio Range

Fund Fact Sheet

CRF Inflation Plus

September 2016

Launch date

June 2008

Fund size

R 46.1 million

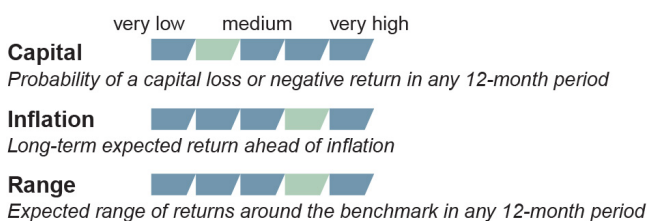
Fund description

Combined - Multi asset class - Absolute and Real Return

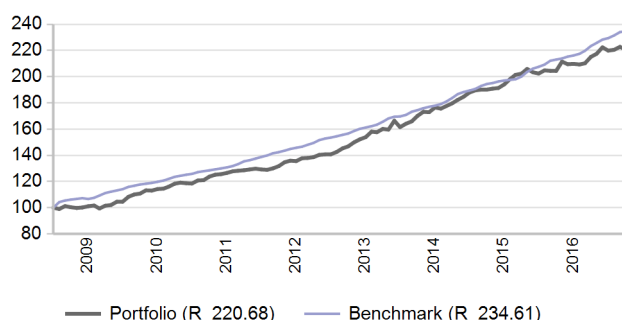
Portfolio description

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
Prudential	26.4%
ABSA	25.5%
ABAX RRF	20.3%
Conserver Global	19.5%
Caveo Moderate	4.0%
OMIGSA	2.4%
Futuregrowth	1.7%
Banker	0.2%
Transition	0.0%
Total	100.0%

Risk stats over 3 Years

	Portfolio	Benchmark
Annualised standard deviation	3.8%	1.4%
Sharpe ratio	0.9	3.4
Maximum drawdown	2.8%	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%

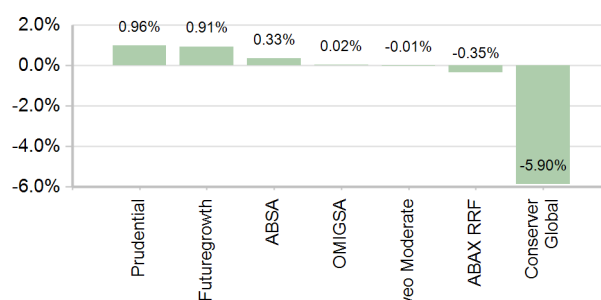
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	-0.93%	0.48%	6.59%	8.84%
FTSE/JSE SWIX	-0.87%	0.31%	9.04%	10.92%
FTSE/JSE SA Property	1.09%	-0.73%	3.76%	14.55%
All Bond Index	2.98%	3.42%	7.65%	6.82%
STeFI Composite index	0.60%	1.86%	7.12%	6.38%
MSCI AC World	-5.98%	-1.17%	11.39%	16.77%
Citi WGBI	-5.95%	-5.86%	9.16%	13.00%

Portfolio returns

	Portfolio	Benchmark
1 Month	-0.93%	0.25%
3 Months	0.36%	2.27%
YTD	5.20%	8.52%
1 Year	7.97%	10.12%
3 Years	9.07%	10.38%
5 Years	10.88%	10.51%
Since Inception	9.96%	10.77%

Underlying returns (1 month to September 2016)



Effective asset allocation exposure

Local	80.6%
Equity Excluding Property	21.8%
Consumer Services	5.3%
Financials	4.6%
Consumer Goods	3.2%
Basic Materials	3.0%
Other Securities	2.4%
Industrials	1.3%
Healthcare	1.0%
Telecommunications	0.8%
Technology	0.2%
Property	7.3%
Bonds	20.4%
< 12 Months	1.4%
1 - 3 Years	0.9%
3 - 7 Years	2.9%
7 - 12 Years	7.4%
12+ Years	7.8%
Cash	27.1%
Alternatives	4.0%
Global	19.4%
Equity Excluding Property	8.4%
Property	0.2%
Bonds	6.3%
Cash	4.4%
Commodities	0.2%
Africa	0.0%
Equity Excluding Property	0.0%
Property	0.0%
Cash	0.0%

Top 10 equity holdings

Holding	%
NASPERS / ORD	3.0%
IDEAS MANAGED FUND	2.4%
FUTUREGROWTH COMMUNITY BUILDER	1.7%
BRITISH AMERICAN TOBACCO / ORD	1.1%
FIRSTRAND LIMITED / ORD	1.0%
REDEFINE PROPERTIES LIMITED / ORD	0.9%
OLD MUTUAL PLC / ORD	0.9%
GROWTHPOINT PROPERTIES / ORD	0.8%
STANDARD BANK GR LTD / ORD	0.7%
SASOL LTD. / ORD	0.7%
% of total portfolio	13.1%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	11.3%
FIRSTRAND BANK LIMITED	2.2%
UNITED STATES OF AMERICA	1.5%
SOUTH AFRICAN NATIONAL ROADS AGENCY LIMITED	1.5%
BARCLAYS AFRICA GROUP LIMITED	1.1%
ESKOM HOLDINGS SOC LTD	1.1%
STANDARD BANK GROUP LTD	0.7%
JAPAN	0.6%
MEXICO	0.5%
SANLAM LIMITED	0.5%
% of total portfolio	21.0%

Fees

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

FAIS notice and disclaimer

Investment Solutions 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 IS website: <http://sa.investmentsolutions.co.za>.

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.