

# Real Return Portfolio Range

## Fund Fact Sheet

### CRF Inflation Plus

October 2017

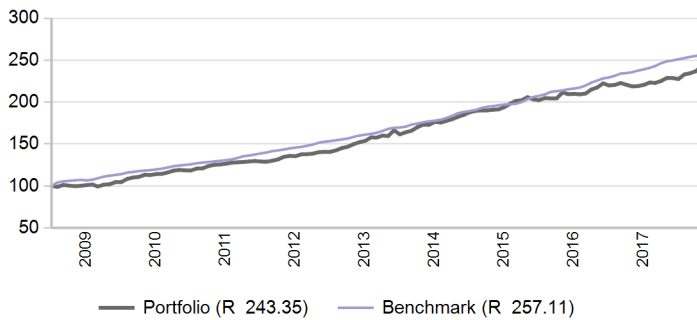
<b>Launch date</b>	<b>Fund size</b>
June 2008	R 43.4 million

**Fund description**  
Combined - Multi asset class - Absolute and Real Return

#### Portfolio description

This portfolio is managed within what Alexander Forbes Investments 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.

#### Value of R 100 invested since inception



#### Manager weightings

Manager	Weight
Prudential	26.1%
ABSA	24.3%
Conserver Global	19.9%
ABAX RRF	19.3%
Caveo Moderate Portfolio	3.6%
OMIGSA	2.7%
Transition	2.0%
Futuregrowth	1.5%
Banker	0.6%
<b>Total</b>	<b>100.0%</b>

#### Risk stats over 3 Years

	Portfolio	Benchmark
Annualised standard deviation	4.0%	1.3%
Sharpe ratio	0.5	2.4
Maximum drawdown	1.8%	0.0%
Positive months	66.7%	100.0%

#### Benchmark allocation

Local asset class	Benchmark	Allocation
Inflation target	Headline CPI + 4%	100.0%
<b>Total</b>		<b>100.0%</b>

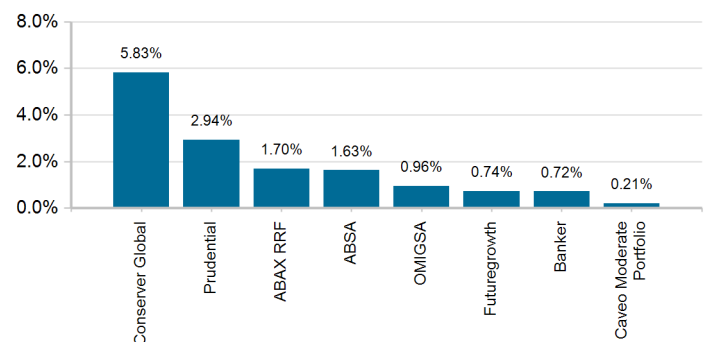
#### Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	6.26%	8.12%	20.11%	9.00%
FTSE/JSE SWIX	6.51%	7.20%	17.27%	8.63%
FTSE/JSE Capped SWIX ALSI	4.88%	5.55%	13.43%	7.11%
FTSE/JSE SA Property	1.99%	3.99%	11.13%	10.92%
All Bond Index	-2.30%	-0.20%	5.04%	5.61%
STeFI Composite index	0.61%	1.82%	7.60%	7.07%
MSCI AC World	7.13%	12.21%	28.89%	17.30%
Citi WGBI	4.39%	6.81%	4.85%	9.55%

#### Portfolio returns

	Portfolio	Benchmark
1 Month	2.71%	0.79%
3 Months	4.44%	1.84%
YTD	10.31%	7.52%
1 Year	11.25%	9.07%
3 Years	8.44%	9.62%
5 Years	10.17%	10.15%
Since Inception	9.90%	10.55%

#### Underlying returns (1 month to October 2017)



Effective asset allocation exposure

<b>Local</b>	<b>79.6%</b>
<b>Equity Excluding Property</b>	<b>24.9%</b>
Financials	5.8%
Basic Materials	4.8%
Consumer Services	4.6%
Consumer Goods	3.6%
Other Securities	2.1%
Industrials	1.6%
Telecommunications	1.1%
Healthcare	1.1%
Technology	0.2%
<b>Property</b>	<b>6.4%</b>
<b>Bonds</b>	<b>26.6%</b>
< 12 Months	1.0%
1 - 3 Years	4.3%
3 - 7 Years	6.6%
7 - 12 Years	6.1%
12+ Years	8.7%
<b>Cash</b>	<b>18.2%</b>
<b>Alternatives</b>	<b>3.6%</b>
<b>Global</b>	<b>19.8%</b>
<b>Equity Excluding Property</b>	<b>8.7%</b>
<b>Property</b>	<b>0.7%</b>
<b>Bonds</b>	<b>7.1%</b>
<b>Cash</b>	<b>3.4%</b>
<b>Balanced</b>	<b>0.0%</b>
<b>Africa</b>	<b>0.6%</b>
<b>Equity Excluding Property</b>	<b>0.6%</b>
<b>Property</b>	<b>0.0%</b>
<b>Bonds</b>	<b>0.0%</b>
<b>Cash</b>	<b>0.0%</b>

<b>Fees</b>	
Performance-Based Fees (1 year)	0.03%

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

Top 10 equity holdings

<b>Holding</b>	<b>%</b>
NASPERS	2.4%
BRITISH AMERICAN TOBACCO PLC	1.4%
GIGAJoule POWER PTY LTD GIGAWATT PREFERENCE SHARE	1.2%
OLD MUTUAL	1.1%
SASOL	1.1%
MTN GROUP	1.1%
ANGLO AMERICAN	1.0%
FIRSTRAND LIMITED	1.0%
MGI FUNDS PLC MERCER PASSIVE EQUITY FUND	1.0%
BARCLAYS AFRICA GROUP LTD	0.9%
<b>% of total portfolio</b>	<b>12.1%</b>

Top 10 fixed interest issuers

<b>Issuer</b>	<b>%</b>
SOUTH AFRICA (REPUBLIC OF)	8.8%
FIRSTRAND BANK LIMITED	3.4%
STANDARD BANK GROUP LTD	3.1%
BARCLAYS AFRICA GROUP LIMITED	1.7%
INVESTEC BANK LIMITED	1.4%
MERCER GLOBAL INVESTMENTS MANAGEMENT LTD	1.3%
ESKOM HOLDINGS SOC LTD	1.3%
COLCHESTER GLOBAL BOND (BERMUDA) LTD	1.1%
COMMUNITY PROPERTY COMPANY	1.0%
SOUTH AFRICAN NATIONAL ROADS AGENCY LIMITED	1.0%
<b>% of total portfolio</b>	<b>24.1%</b>