

CRF Inflation Plus

August 2015

Launch date

June 2008

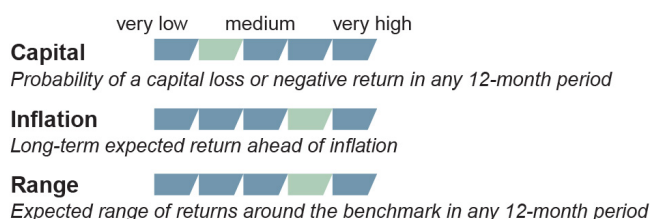
Fund description

Combined - Multi asset class - Absolute and Real Return

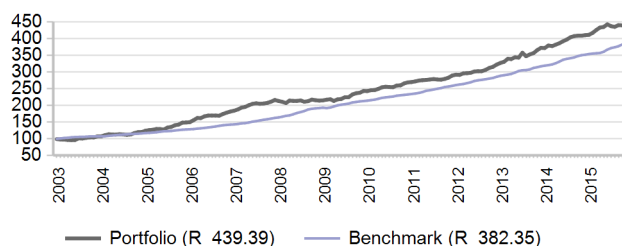
Portfolio description

This portfolio is managed within what Investment Solutions regards to be moderate investment parameters. The portfolio aims to provide a gross investment return of 5% a year 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
Coronation	23.6%
ABSA	23.0%
Conserver Global	20.8%
Prescient	15.8%
Prudential	15.6%
Banker	1.1%
Total	100.0%

Risk stats over 3 years

	Portfolio	Benchmark
Annualised standard deviation	4.4%	1.4%
Sharpe ratio	1.6	4.1
Maximum drawdown	3.0%	0.0%
Positive months	77.8%	100.0%

Benchmark allocation

Local asset class	Benchmark	Allocation
Inflation target	Headline CPI + 5%	100.0%
Total		100.0%

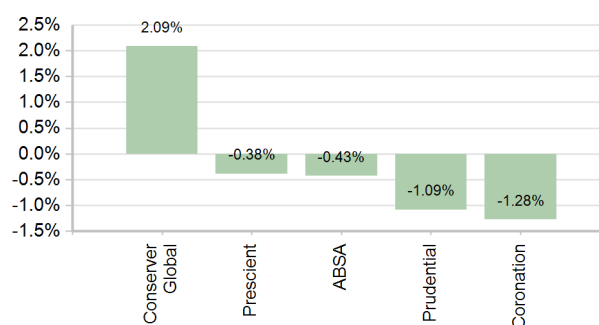
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	-3.55%	-3.78%	1.12%	15.64%
FTSE/JSE SWIX	-3.10%	-2.63%	4.55%	17.02%
FTSE/JSE SA Listed Property	0.22%	4.99%	27.50%	15.30%
BEASSA ALL Bond	0.14%	0.98%	5.39%	5.65%
STeFI Composite index	0.54%	1.59%	6.35%	5.70%
MSCI AC World	-2.07%	0.07%	16.90%	27.33%
Citi WGBI	5.63%	9.80%	15.13%	13.26%

Portfolio returns

	Portfolio	Benchmark
1 Month	-0.18%	1.41%
3 Months	0.55%	2.92%
YTD	5.32%	7.65%
1 Year	7.55%	9.98%
3 Years	12.07%	10.89%
5 Years	11.06%	10.66%
Since Inception	10.39%	10.91%

Underlying returns (1 month to August 2015)



Effective asset allocation exposure

Local	79.9%
Equity Excluding Property	26.9%
Financials	5.8%
Consumer Goods	5.2%
Consumer Services	4.7%
Basic Materials	4.4%
Industrials	2.2%
Other Securities	1.9%
Telecommunications	1.5%
Healthcare	0.6%
Technology	0.4%
Property	8.3%
Bonds	18.0%
< 12 Months	2.3%
1 - 3 Years	1.7%
3 - 7 Years	2.2%
7 - 12 Years	5.8%
12+ Years	6.0%
Cash	26.3%
Commodities	0.4%
Global	20.0%
Equity Excluding Property	6.4%
Property	0.1%
Bonds	5.9%
Cash	4.6%
Commodities	0.0%
Alternatives	2.9%
Africa	0.1%
Equity Excluding Property	0.0%
Property	0.0%
Bonds	0.1%

Top 10 equity holdings

Holding	%
NASPERS LTD	1.9%
BRITISH AMERICAN TOBACCO PLC	1.3%
MTN GROUP LTD	1.1%
STANDARD BANK GROUP LTD	1.1%
ORBIS GLOBAL EQUITY FUND	1.0%
SABMILLER PLC	0.9%
OLD MUTUAL PLC	0.9%
INTU PROPERTIES PLC	0.9%
COMPAGNIE FINANCIERE RICHEMONT	0.9%
ANGLO AMERICAN PLC	0.8%
% of total portfolio	10.9%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	6.3%
FIRSTRAND BANK LIMITED	2.9%
BARCLAYS AFRICA GROUP LTD	2.2%
STANDARD BANK GROUP LTD	1.8%
BLACKROCK INC	1.3%
INVESTEC ASSET MANAGEMENT	1.2%
NEDBANK GROUP LTD	0.9%
ESKOM HOLDINGS LTD	0.7%
YIELDX	0.5%
UNITED STATES OF AMERICA	0.5%
% of total portfolio	18.2%

Fees

Performance-Based Fees (1 year)	0.23%
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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.