

CRF Inflation Plus

December 2015

Launch date

June 2008

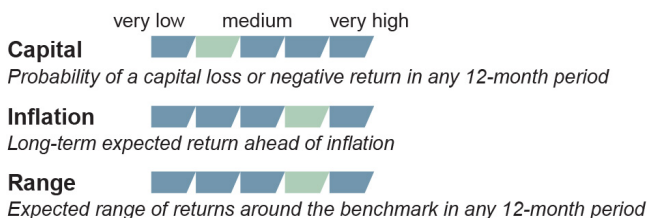
Fund description

Combined - Multi asset class - Absolute and Real Return

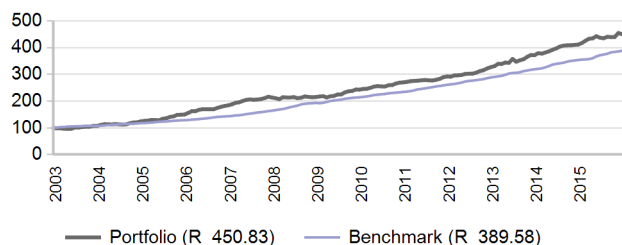
Portfolio description

This portfolio is managed within what Investment Solutions regards to be moderate investment parameters. The portfolio aims to provide a gross investment return 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	23.2%
ABSA	22.6%
Conserver Global	21.0%
Prescient	16.2%
Prudential	15.3%
Banker	1.7%
Total	100.0%

Risk stats over 3 Years

	Portfolio	Benchmark
Annualised standard deviation	4.7%	1.5%
Sharpe ratio	1.2	3.5
Maximum drawdown	3.0%	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%

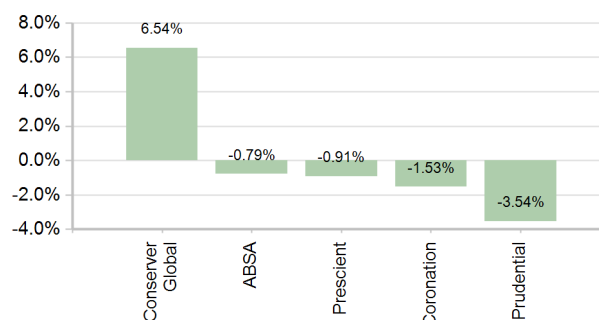
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	-1.72%	1.68%	5.13%	12.28%
FTSE/JSE SWIX	-2.90%	1.35%	3.62%	13.02%
FTSE/JSE SA Property	-6.12%	-4.66%	7.99%	14.02%
BEASSA All Bond	-6.67%	-6.43%	-3.93%	2.12%
STeFI Composite index	0.55%	1.62%	6.46%	5.85%
MSCI AC World	5.55%	17.54%	30.57%	31.72%
Citi WGBI	8.47%	10.54%	28.95%	19.02%

Portfolio returns

	Portfolio	Benchmark
1 Month	0.13%	0.41%
3 Months	2.63%	1.48%
YTD	8.06%	9.69%
1 Year	8.06%	9.69%
3 Years	10.90%	10.28%
5 Years	10.64%	10.58%
Since Inception	10.28%	10.41%

Underlying returns (1 month to December 2015)



Effective asset allocation exposure

Local	78.8%
Equity Excluding Property	24.2%
Consumer Goods	5.3%
Financials	5.0%
Consumer Services	5.0%
Basic Materials	2.8%
Industrials	2.2%
Other Securities	1.8%
Telecommunications	1.2%
Healthcare	0.6%
Technology	0.2%
Property	7.4%
Bonds	21.4%
< 12 Months	9.3%
1 - 3 Years	1.2%
3 - 7 Years	1.5%
7 - 12 Years	3.6%
12+ Years	5.7%
Cash	25.4%
Commodities	0.4%
Global	21.2%
Equity Excluding Property	8.4%
Property	0.2%
Bonds	6.6%
Cash	5.9%
Commodities	0.1%
Africa	0.0%
Equity Excluding Property	0.0%
Property	0.0%

Top 10 equity holdings

Holding	%
NASPERS LTD	2.2%
BRITISH AMERICAN TOBACCO PLC	1.4%
SABMILLER PLC	1.1%
INTU PROPERTIES PLC	1.1%
MTN GROUP LTD	0.9%
STANDARD BANK GROUP LTD	0.8%
COMPAGNIE FINANCIERE RICHEMONT	0.7%
GROWTHPOINT PROPERTIES LTD	0.7%
OLD MUTUAL PLC	0.7%
REINET INVESTMENTS SCA	0.7%
% of total portfolio	10.3%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	6.3%
CORONATION FUND MANAGERS LIMIT	6.3%
COLCHESTER GLOBAL B	2.6%
PRESCIENT INVESTMENT MANAGEMEN	2.0%
FIRSTRAND BANK LIMITED	1.6%
LEGG MASON INC	1.3%
BLACKROCK INC	1.2%
BARCLAYS AFRICA GROUP LIMITED	1.1%
ESKOM HOLDINGS LTD	0.7%
STANDARD BANK GROUP LTD	0.6%
% of total portfolio	23.9%

Fees

Performance-Based Fees (1 year)	0.17%
---------------------------------	-------

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. The complaints policy and conflict of interest management policy can be found on the IS website: <http://sa.investmentsolutions.co.za>. A Member of the Alexander Forbes Group.

Notes

1. 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.
2. 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.
3. 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.
4. All holdings information is based on latest available data.
5. There may be differences in totals due to rounding.