Real Return Portfolio Range

Fund Fact Sheet

CRF Inflation Plus

July 2017

Launch date

June 2008

Fund size

R 39.8 million

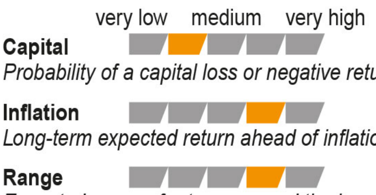
Fund description

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.

Risk Profile

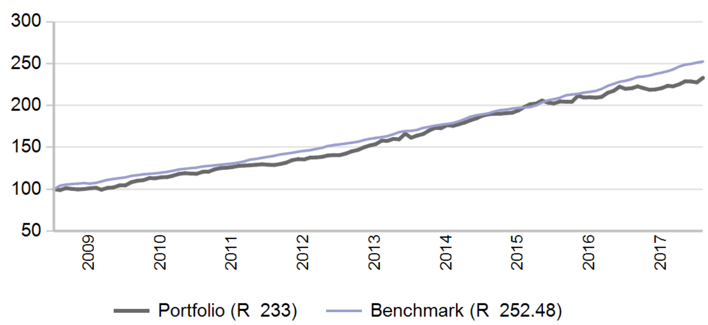


Probability of a capital loss or negative return in any 12-month period

Long-term expected return ahead of inflation

Expected range of returns around the benchmark in any 12-month period

Value of R 100 invested since inception



Manager weightings

Manager	Weight
ABSA	26.0%
Prudential	24.9%
ABAX RRF	20.3%
Conserver Global	20.1%
Caveo Moderate Portfolio	3.9%
OMIGSA	3.0%
Futuregrowth	1.7%
Banker	0.1%
Total	**100.0%**

Risk stats over 3 Years

	Portfolio	Benchmark
Annualised standard deviation	3.8%	1.3%
Sharpe ratio	0.2	2.6
Maximum drawdown	1.8%	0.0%
Positive months	68.4%	100.0%

Benchmark allocation

Local asset class	Benchmark	Allocation
Inflation target	Headline CPI + 4%	100.0%
Total		**100.0%**

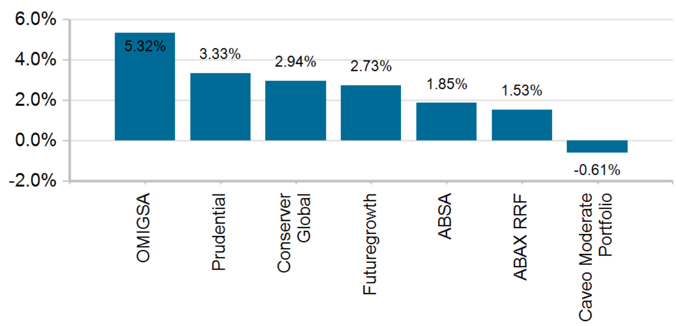
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	7.03%	2.86%	7.59%	5.47%
FTSE/JSE SWIX	6.34%	2.20%	4.68%	6.48%
FTSE/JSE Capped SWIX ALSI	5.30%	0.74%	2.16%	5.52%
FTSE/JSE SA Property	3.70%	4.12%	3.27%	13.84%
All Bond Index	1.50%	1.53%	7.16%	7.29%
STeFI Composite index	0.62%	1.87%	7.64%	6.97%
MSCI AC World	3.57%	4.03%	11.38%	13.82%
Citi WGBI	2.63%	1.98%	-7.58%	7.08%

Portfolio returns

	Portfolio	Benchmark
1 Month	2.38%	0.52%
3 Months	1.86%	1.56%
YTD	5.62%	5.58%
1 Year	5.67%	9.09%
3 Years	7.12%	9.82%
5 Years	10.33%	10.32%
Since Inception	9.67%	10.63%

Underlying returns (1 month to July 2017)



Effective asset allocation exposure

Local	**79.5%**
Equity Excluding Property	**25.1%**
Financials	6.0%
Basic Materials	4.6%
Consumer Services	4.5%
Consumer Goods	3.4%
Other Securities	2.3%
Industrials	1.8%
Healthcare	1.2%
Telecommunications	1.1%
Technology	0.2%
Property	**6.8%**
Bonds	**24.8%**
< 12 Months	1.6%
1 - 3 Years	4.4%
3 - 7 Years	6.0%
7 - 12 Years	6.0%
12+ Years	6.7%
Cash	**18.9%**
Alternatives	**3.9%**
Global	**19.8%**
Equity Excluding Property	**8.8%**
Property	**0.2%**
Bonds	**5.3%**
Cash	**5.3%**
Commodities	**0.1%**
Balanced	**0.0%**
Africa	**0.8%**
Equity Excluding Property	**0.7%**
Property	**0.0%**
Bonds	**0.1%**
Cash	**0.0%**

Top 10 equity holdings

Holding	%
NASPERS	2.3%
GIGAJOULE POWER PTY LTD GIGAWATT PREFERENCE SHARE	1.3%
BRITISH AMERICAN TOBACCO PLC	1.2%
FIRSTRAND LIMITED	1.2%
SASOL	1.1%
BARCLAYS AFRICA GROUP LTD	1.1%
OLD MUTUAL	1.1%
ANGLO AMERICAN	1.0%
MTN GROUP	1.0%
STANDARD BANK GROUP	0.9%
% of total portfolio	**12.2%**

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	8.4%
FIRSTRAND BANK LIMITED	2.6%
STANDARD BANK GROUP LTD	1.8%
INVESTEC BANK LIMITED	1.8%
BARCLAYS AFRICA GROUP LIMITED	1.3%
ESKOM HOLDINGS SOC LTD	1.3%
UNITED STATES OF AMERICA	1.2%
COMMUNITY PROPERTY COMPANY	1.0%
SOUTH AFRICAN NATIONAL ROADS AGENCY LIMITED	1.0%
STEINHOFF INTERNATIONAL	1.0%
% of total portfolio	**21.5%**

Fees

Performance-Based Fees (1 year)	0.05%

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Notes

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