

## CRF Inflation Plus

June 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.

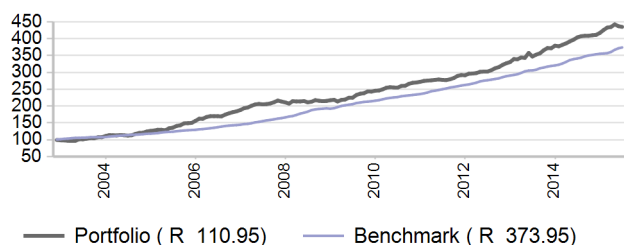
### Risk Profile

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

**Inflation**    
Long-term expected return ahead of inflation

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

### Value of R 100 invested since inception



### Manager weightings

Manager	Weight
Coronation	23.7%
ABSA	22.7%
Conserver Global	21.1%
Prudential	15.5%
Prescient	15.4%
Banker	1.6%
<b>Total</b>	<b>100.0%</b>

### Risk stats over 3 years

	Portfolio	Benchmark
Annualised standard deviation	4.4%	1.4%
Sharpe ratio	1.8	4.0
Maximum drawdown	3.0%	0.0%
Positive months	80.6%	100.0%

### Benchmark allocation

Local asset class	Benchmark	Allocation
Inflation target	Headline CPI + 5%	100.0%
<b>Total</b>		<b>100.0%</b>

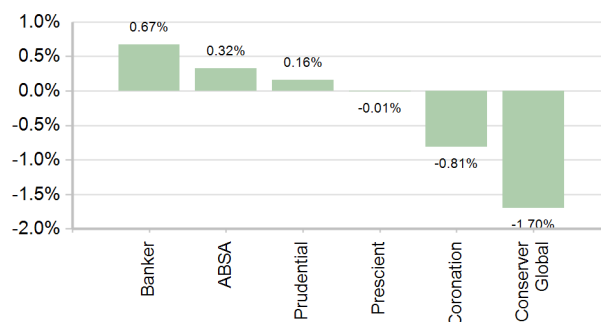
### Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	-0.76%	-0.20%	4.79%	18.95%
FTSE/JSE SWIX	0.64%	-0.12%	10.20%	20.64%
FTSE/JSE SA Listed Property	-0.36%	-6.23%	26.98%	18.61%
BEASSA ALL Bond	-0.20%	-1.40%	8.21%	6.64%
STeFI Composite index	0.51%	1.56%	6.27%	5.65%
MSCI AC World	-2.56%	0.51%	14.90%	29.01%
Citi WGBI	-0.48%	-1.39%	3.80%	11.36%

### Portfolio returns

	Portfolio	Benchmark
1 Month	-0.45%	0.66%
3 Months	0.07%	3.74%
YTD	4.26%	5.29%
1 Year	7.74%	9.58%
3 Years	12.89%	10.57%
5 Years	11.31%	10.53%
Since Inception	10.25%	10.84%

### Underlying returns (1 month to June 2015)



## Effective asset allocation exposure

<b>Local</b>	<b>80.4%</b>
<b>Equity Excluding Property</b>	<b>28.4%</b>
Financials	6.5%
Consumer Services	5.2%
Consumer Goods	5.2%
Basic Materials	5.2%
Industrials	2.4%
Telecommunications	1.9%
Other Securities	1.1%
Healthcare	0.6%
Technology	0.3%
<b>Property</b>	<b>7.8%</b>
<b>Bonds</b>	<b>18.4%</b>
< 12 Months	2.8%
1 - 3 Years	2.2%
3 - 7 Years	2.2%
7 - 12 Years	5.6%
12+ Years	5.6%
<b>Cash</b>	<b>24.4%</b>
<b>Commodities</b>	<b>1.5%</b>
<b>Global</b>	<b>19.6%</b>
<b>Equity Excluding Property</b>	<b>8.8%</b>
<b>Property</b>	<b>0.2%</b>
<b>Bonds</b>	<b>6.6%</b>
<b>Cash</b>	<b>3.9%</b>
<b>Commodities</b>	<b>0.1%</b>
<b>Africa</b>	<b>0.0%</b>
<b>Equity Excluding Property</b>	<b>0.0%</b>
<b>Property</b>	<b>0.0%</b>

## Fees

Performance-Based Fees (1 year)	0.31%
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## Top 10 equity holdings

<b>Holding</b>	<b>%</b>
NASPERS LTD	2.0%
MTN GROUP LTD	1.5%
BRITISH AMERICAN TOBACCO PLC	1.2%
STANDARD BANK GROUP LTD	1.1%
BHP BILLITON PLC	1.0%
ANGLO AMERICAN PLC	1.0%
SABMILLER PLC	1.0%
OLD MUTUAL PLC	0.9%
COMPAGNIE FINANCIERE RICHEMONT	0.9%
SASOL LTD	0.8%
<b>% of total portfolio</b>	<b>11.6%</b>

## Top 10 fixed interest issuers

<b>Issuer</b>	<b>%</b>
SOUTH AFRICA (REPUBLIC OF)	5.6%
FIRSTRAND BANK LIMITED	2.6%
BARCLAYS AFRICA GROUP LIMITED	2.2%
STANDARD BANK GROUP LTD	1.8%
UNITED STATES OF AMERICA	1.4%
NEDBANK GROUP LTD	1.0%
ESKOM HOLDINGS SOC LTD	0.9%
JAPAN	0.7%
INVESTEC ASSET MANAGEMENT	0.7%
YIELDX	0.6%
<b>% of total portfolio</b>	<b>17.7%</b>

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## Notes

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- 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.
- 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.