

CRF Inflation Plus

October 2015

Launch date

June 2008

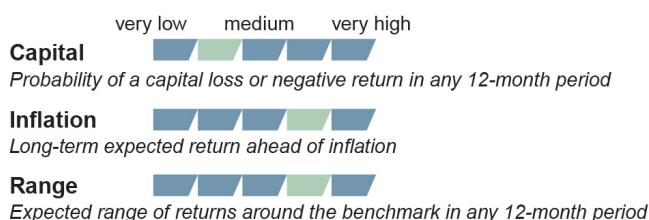
Fund description

Combined - Multi asset class - Absolute and Real Return

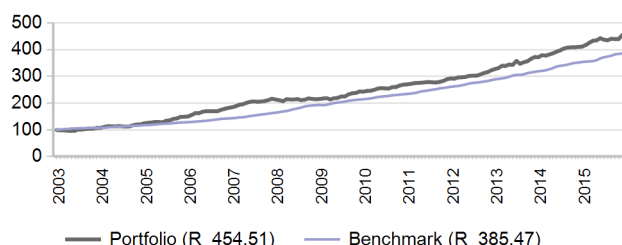
Portfolio description

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	23.5%
ABSA	22.3%
Conserver Global	21.3%
Prescient	15.8%
Prudential	15.8%
Banker	1.3%
Total	100.0%

Risk stats over 3 Years

	Portfolio	Benchmark
Annualised standard deviation	4.6%	1.5%
Sharpe ratio	1.6	3.8
Maximum drawdown	3.0%	0.0%
Positive months	75.0%	100.0%

Benchmark allocation

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

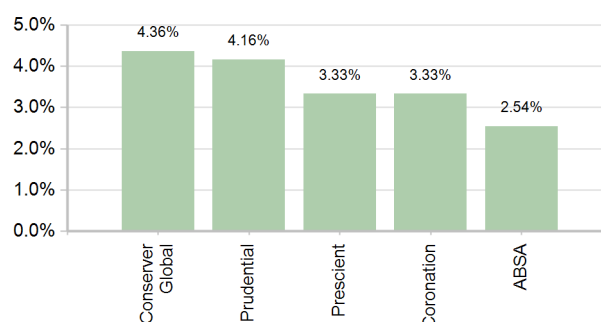
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	7.61%	4.78%	11.64%	16.62%
FTSE/JSE SWIX	7.28%	2.91%	10.67%	17.65%
FTSE/JSE SA Property	2.08%	3.14%	20.21%	19.35%
BEASSA ALL Bond	1.32%	1.38%	4.87%	5.97%
STeFI Composite index	0.54%	1.61%	6.40%	5.77%
MSCI AC World	7.95%	6.21%	25.38%	28.45%
Citi WGBI	0.06%	11.01%	20.87%	13.75%

Portfolio returns

	Portfolio	Benchmark
1 Month	3.47%	0.41%
3 Months	3.26%	2.24%
YTD	8.94%	8.53%
1 Year	10.80%	9.60%
3 Years	12.15%	10.50%
5 Years	11.06%	10.60%
Since Inception	10.65%	10.78%

Underlying returns (1 month to October 2015)



Effective asset allocation exposure

Local	78.8%
Equity Excluding Property	29.2%
Consumer Goods	6.4%
Financials	6.3%
Consumer Services	5.7%
Basic Materials	4.3%
Industrials	2.5%
Other Securities	1.9%
Telecommunications	1.3%
Healthcare	0.7%
Technology	0.3%
Derivatives	-0.1%
Property	7.9%
Bonds	17.1%
< 12 Months	1.4%
1 - 3 Years	1.7%
3 - 7 Years	2.2%
7 - 12 Years	5.6%
12+ Years	6.3%
Cash	24.1%
Commodities	0.4%
Global	21.2%
Equity Excluding Property	8.6%
Property	0.2%
Bonds	6.4%
Cash	5.8%
Commodities	0.1%
Africa	0.0%
Equity Excluding Property	0.0%
Property	0.0%

Top 10 equity holdings

Holding	%
NASPERS LTD	2.4%
SABMILLER PLC	1.6%
BRITISH AMERICAN TOBACCO PLC	1.4%
COMPAGNIE FINANCIERE RICHEMONT	1.1%
STANDARD BANK GROUP LTD	1.1%
OLD MUTUAL PLC	1.0%
INTU PROPERTIES PLC	1.0%
MTN GROUP LTD	1.0%
BHP BILLITON PLC	0.8%
SASOL LTD	0.8%
% of total portfolio	12.3%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	6.2%
FIRSTRAND BANK LIMITED	2.9%
BARCLAYS AFRICA GROUP LIMITED	2.1%
STANDARD BANK GROUP LTD	1.6%
JAPAN	1.5%
BLACKROCK INC	1.3%
LEGG MASON BRANDYWINE	1.3%
ESKOM HOLDINGS LTD	0.7%
NEDBANK GROUP LTD	0.7%
UNITED STATES OF AMERICA	0.6%
% of total portfolio	19.0%

Fees

Performance-Based Fees (1 year)	0.22%
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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.