

Real Return Portfolio Range

Fund Fact Sheet



CRF Inflation Plus

January 2016

Launch date

June 2008

Fund size

R 37.3 million

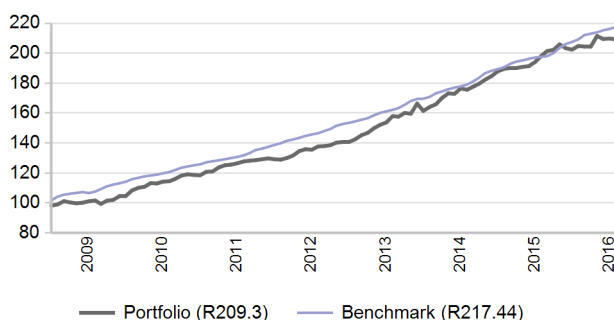
Fund description

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.

Value of R100 invested since inception



Manager weightings

Manager	Weight
ABSA	24.0%
Coronation	23.6%
Conserver Global	20.0%
Prescient	16.5%
Prudential	15.7%
Banker	0.2%
Total	100.0%

Risk stats over 3 Years

	Portfolio	Benchmark
Annualised standard deviation	4.7%	1.5%
Sharpe ratio	1.0	3.5
Maximum drawdown	3.0%	0.0%
Positive months	69.4%	100.0%

Benchmark allocation

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

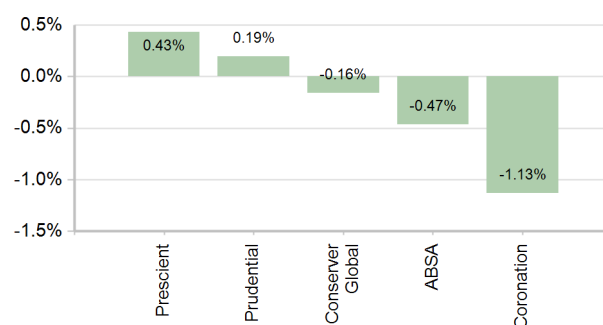
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	2.99%	8.33%	1.06%	9.98%
FTSE/JSE SWIX	2.31%	7.71%	2.66%	11.59%
FTSE/JSE SA Property	2.98%	9.38%	2.42%	12.51%
BEASSA All Bond	4.62%	3.38%	5.61%	3.65%
STeFI Composite index	0.56%	1.64%	6.49%	5.89%
MSCI AC World	2.98%	5.64%	28.42%	26.13%
Citi WGBI	4.65%	15.62%	35.06%	19.15%

Portfolio returns

	Portfolio	Benchmark
1 Month	-0.22%	0.58%
3 Months	-1.03%	1.65%
YTD	-0.22%	0.58%
1 Year	5.58%	10.06%
3 Years	9.82%	10.26%
5 Years	10.38%	10.53%
Since Inception	10.11%	10.66%

Underlying returns (1 month to January 2016)



Effective asset allocation exposure

Local	79.5%
Equity Excluding Property	24.5%
Consumer Goods	5.3%
Financials	5.2%
Consumer Services	4.9%
Basic Materials	3.0%
Industrials	2.3%
Other Securities	1.8%
Telecommunications	1.2%
Healthcare	0.7%
Technology	0.2%
Property	7.3%
Bonds	18.9%
< 12 Months	3.0%
1 - 3 Years	1.6%
3 - 7 Years	1.9%
7 - 12 Years	5.8%
12+ Years	6.7%
Cash	28.4%
Commodities	0.5%
Global	20.5%
Equity Excluding Property	7.7%
Property	0.2%
Bonds	6.2%
Cash	6.3%
Commodities	0.1%
Africa	0.0%
Equity Excluding Property	0.0%

Top 10 equity holdings

Holding	%
NASPERS LTD	2.1%
BRITISH AMERICAN TOBACCO PLC	1.3%
SABMILLER PLC	1.1%
INTU PROPERTIES PLC	1.0%
MTN GROUP LTD	0.9%
STANDARD BANK GROUP LTD	0.8%
GROWTHPOINT PROPERTIES LTD	0.8%
REINET INVESTMENTS SCA	0.8%
REDEFINE PROPERTIES LIMITED	0.7%
REMGRO LTD	0.7%
% of total portfolio	10.2%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	6.5%
FIRSTRAND BANK LIMITED	2.9%
PRESCIENT INVESTMENT MANAGEMENT	2.5%
STANDARD BANK GROUP LTD	1.5%
BARCLAYS AFRICA GROUP LIMITED	1.5%
LEGG MASON INC	1.3%
BLACKROCK INC	1.2%
NEDBANK GROUP LTD	0.9%
UNITED STATES OF AMERICA	0.8%
ESKOM HOLDINGS LTD	0.7%
% of total portfolio	19.8%

Fees

Performance-Based Fees (1 year)	0.16%
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