

CRF Stable

December 2015

Launch date

June 2008

Fund category

Combined - Multi asset class - Absolute and Real Return

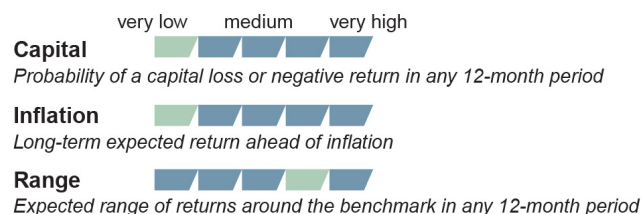
Investment portfolio profile

The FullVest portfolio is part of the Real-Return Range. This range is aimed at investors targeting returns above inflation. The investment managers are mandated to consistently outperform inflation over rolling periods. The market-linked portfolios employ many techniques, including active asset allocation and protection strategies through derivatives, to achieve the return targets above inflation. The guaranteed portfolios use risk capital, actuarial smoothing and bonus policies to protect capital.

Benchmark

Headline CPI over any rolling 3-year period.

Risk profile



Manager weightings

OMIGSA	34.8%
Metropolitan	31.9%
Sanlam	31.6%
Banker	1.7%
Total	100.0%

Asset allocation

Local and Global Split	%
Local	85% to 88%
Global	12% to 15%
Targeted Local Asset Allocation	%
Equities	40%
Bonds	45%
Alternative	5%
Property	10%
Total	100%

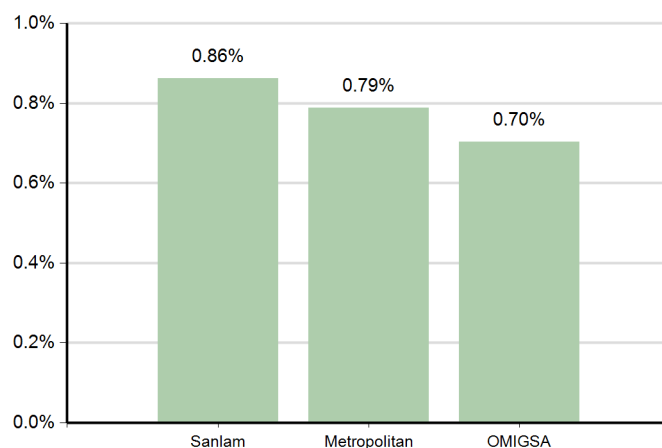
Market performance

	1 Month	1 Year	3 Years	5 Years	10 Years
FTSE/JSE All Share	-1.72%	5.13%	12.28%	12.96%	14.09%
FTSE/JSE SWIX	-2.90%	3.62%	13.02%	14.21%	14.66%
FTSE/JSE SA Property	-6.12%	7.99%	14.02%	17.02%	17.54%
BEASSA All Bond	-6.67%	-3.93%	2.12%	6.09%	7.00%
STeFI Composite index	0.55%	6.46%	5.85%	5.76%	7.31%
MSCI AC World	5.55%	30.57%	31.72%	25.74%	14.53%
Citi WGBI	8.47%	28.95%	19.02%	18.43%	13.09%

Investment returns

	Portfolio	Benchmark
1 Month	0.78%	0.09%
3 Months	1.80%	0.34%
YTD	11.66%	4.77%
1 Year	11.66%	4.77%
3 Years	14.50%	5.31%
5 Years	12.22%	5.60%
Since Inception	9.57%	5.39%

Underlying returns (1 month to December 2015)



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Portfolio workings

Investor contributions to the portfolio, together with the monthly fully vesting bonuses, are referred to as "book value". The market value of the underlying assets the insurer uses to back the capital guarantee is referred to as "market value". The "funding level" of the portfolio is expressed as a ratio of the market value to the book value. There are different scenarios under which an investor may exit the portfolio, namely a benefit claim, a withdrawal claim and a termination (partial or full) claim.

- Benefit payments are made to provide retirement (including annuity payments), resignation and death benefits payable in terms of the rules of the fund invested in the portfolio. These payments, if meeting all the requirements, are made at book value. The amount payable is limited to the proportion that the fund's investment in the portfolio bears to the total assets of the fund. In the case of the individual member choice, the amount will be limited to the individual member's portion invested in the portfolio. The portfolio does not provide for the investment of money from surplus apportionment schemes. Investment Solutions therefore does not recommend the investment of money from surplus apportionment schemes in this portfolio as payments will be made at the lower of book or market value.

- Withdrawals (defined as giving effect to the individual choice of members) or switches from this portfolio to another require four calendar months' notice and can only occur on 1 January or 1 July each year. These payments are made at book value provided the amount switched is limited to 10% of the value invested in the portfolio at the time of the request. Disinvestments exceeding the 10% limit will be treated as a partial termination.

- Termination (partial or full) payments require two calendar months' notice and the lower of book or market value will be paid at the end of the period. Investors should consult their financial planner to gain full understanding of how the portfolio works.

FAIS notice and disclaimer

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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.