

Real Return Portfolio Range

Fund Fact Sheet

CRF Inflation Plus

January 2017

Launch date

June 2008

Fund size

R 50.4 million

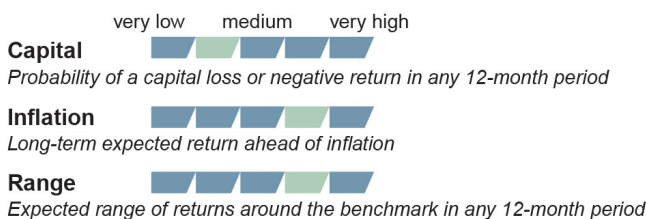
Fund description

Combined - Multi asset class - Absolute and Real Return

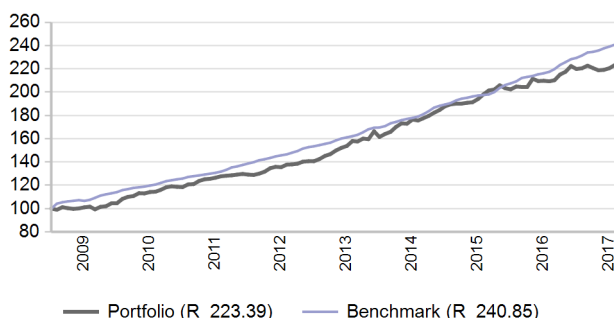
Portfolio description

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.

Risk Profile



Value of R 100 invested since inception



Manager weightings

| Manager | Weight |
|--------------------------|---------------|
| Prudential | 26.0% |
| ABSA | 25.7% |
| ABAX RRF | 20.0% |
| Conserver Global | 19.7% |
| Caveo Moderate Portfolio | 4.1% |
| OMIGSA | 2.4% |
| Futuregrowth | 1.9% |
| Banker | 0.1% |
| Total | 100.0% |

Risk stats over 3 Years

| | Portfolio | Benchmark |
|-------------------------------|-----------|-----------|
| Annualised standard deviation | 3.7% | 1.4% |
| Sharpe ratio | 0.7 | 3.1 |
| Maximum drawdown | 2.8% | 0.0% |
| Positive months | 75.0% | 100.0% |

Benchmark allocation

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

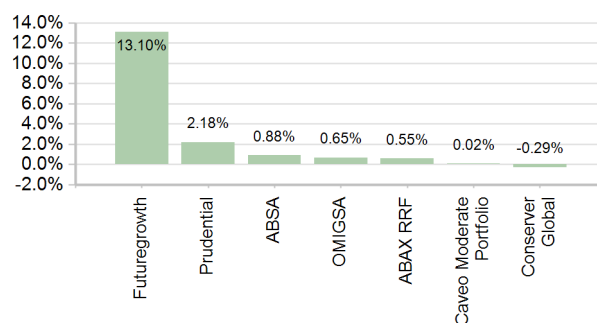
Market summary

| | 1 Month | 3 Months | 1 Year | 3 Years |
|-----------------------|---------|----------|---------|---------|
| FTSE/JSE All Share | 4.31% | 4.73% | 10.35% | 8.52% |
| FTSE/JSE SWIX | 2.57% | 2.13% | 9.32% | 9.73% |
| FTSE/JSE SA Property | 1.63% | 2.40% | 15.43% | 18.15% |
| All Bond Index | 1.33% | 1.04% | 11.82% | 8.56% |
| STeFI Composite index | 0.63% | 1.88% | 7.47% | 6.65% |
| MSCI AC World | 0.17% | 4.30% | -1.40% | 11.73% |
| Citi WGBI | -1.51% | -5.64% | -15.35% | 4.92% |

Portfolio returns

| | Portfolio | Benchmark |
|-----------------|-----------|-----------|
| 1 Month | 1.26% | 0.72% |
| 3 Months | 2.12% | 2.17% |
| YTD | 1.26% | 0.72% |
| 1 Year | 6.73% | 10.77% |
| 3 Years | 8.35% | 10.38% |
| 5 Years | 10.15% | 10.45% |
| Since Inception | 9.72% | 10.67% |

Underlying returns (1 month to January 2017)



Effective asset allocation exposure

| | |
|----------------------------------|--------------|
| Local | 80.2% |
| Equity Excluding Property | 21.7% |
| Financials | 5.2% |
| Consumer Services | 4.5% |
| Basic Materials | 3.6% |
| Consumer Goods | 3.2% |
| Other Securities | 1.8% |
| Industrials | 1.5% |
| Healthcare | 0.9% |
| Telecommunications | 0.9% |
| Technology | 0.2% |
| Property | 6.8% |
| Bonds | 22.9% |
| < 12 Months | 0.0% |
| 1 - 3 Years | 2.7% |
| 3 - 7 Years | 6.7% |
| 7 - 12 Years | 5.6% |
| 12+ Years | 8.0% |
| Cash | 24.6% |
| Alternatives | 4.0% |
| Balanced | 0.1% |
| Global | 19.4% |
| Equity Excluding Property | 8.9% |
| Property | 0.2% |
| Bonds | 6.4% |
| Cash | 3.7% |
| Commodities | 0.1% |
| Balanced | 0.0% |
| Africa | 0.5% |
| Equity Excluding Property | 0.5% |
| Property | 0.0% |

Top 10 equity holdings

| Holding | % |
|---|--------------|
| NASPERS | 2.2% |
| GIGAJoule POWER PTY LTD GIGAWATT PREFERENCE SHARE | 1.3% |
| BRITISH AMERICAN TOBACCO PLC | 1.2% |
| GROWTHPOINT PROP LTD | 1.1% |
| SASOL | 1.1% |
| OLD MUTUAL | 1.1% |
| FIRSTRAND LIMITED | 1.0% |
| REDEFINE PROPERTIES | 0.9% |
| STANDARD BANK GROUP | 0.8% |
| ANGLO AMERICAN | 0.8% |
| % of total portfolio | 11.4% |

Top 10 fixed interest issuers

| Issuer | % |
|---|--------------|
| SOUTH AFRICA (REPUBLIC OF) | 11.7% |
| FIRSTRAND BANK LIMITED | 2.2% |
| UNITED STATES OF AMERICA | 1.8% |
| COMMUNITY PROPERTY COMPANY | 1.3% |
| INVESTEC BANK LIMITED | 1.2% |
| BARCLAYS AFRICA GROUP LIMITED | 1.1% |
| ESKOM HOLDINGS SOC LTD | 1.1% |
| SOUTH AFRICAN NATIONAL ROADS AGENCY LIMITED | 0.8% |
| STANDARD BANK GROUP LTD | 0.7% |
| MEXICO | 0.6% |
| % of total portfolio | 22.6% |

Fees

| | |
|---------------------------------|-------|
| Performance-Based Fees (1 year) | 0.02% |
|---------------------------------|-------|

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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. Past investment returns are not indicative of future returns.
- 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.