

# Real Return Portfolio Range

## Fund Fact Sheet



### CRF Inflation Plus

March 2017

#### Launch date

June 2008

#### Fund size

R 43.8 million

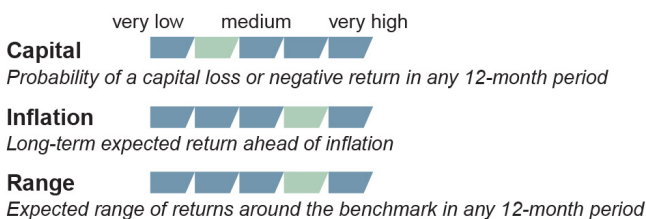
#### Fund description

Combined - Multi asset class - Absolute and Real Return

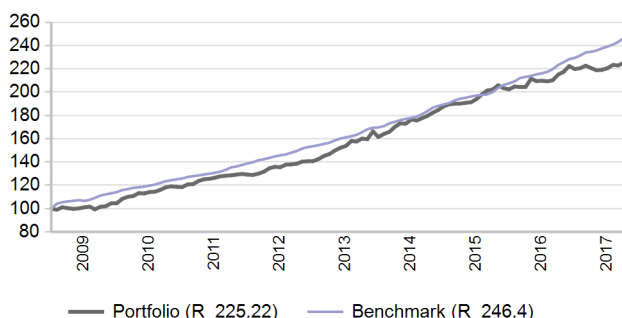
#### Portfolio description

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
ABSA	26.5%
Prudential	24.4%
Conserver Global	20.2%
ABAX RRF	20.1%
Caveo Moderate Portfolio	4.3%
OMIGSA	2.5%
Futuregrowth	1.5%
Banker	0.6%
<b>Total</b>	<b>100.0%</b>

#### Risk stats over 3 Years

	Portfolio	Benchmark
Annualised standard deviation	3.7%	1.4%
Sharpe ratio	0.5	3.0
Maximum drawdown	2.8%	0.0%
Positive months	72.2%	100.0%

#### Benchmark allocation

Local asset class	Benchmark	Allocation
Inflation target	Headline CPI + 4%	100.0%
<b>Total</b>		<b>100.0%</b>

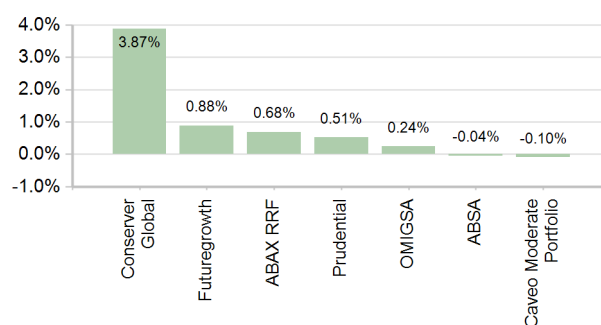
#### Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	2.68%	3.78%	2.53%	5.98%
FTSE/JSE SWIX	2.24%	3.30%	1.59%	7.08%
FTSE/JSE SA Property	0.11%	1.37%	1.46%	14.48%
All Bond Index	0.40%	2.46%	11.02%	7.45%
STeFI Composite index	0.63%	1.84%	7.56%	6.77%
MSCI AC World	4.02%	4.61%	4.86%	13.93%
Citi WGBI	2.91%	-0.63%	-12.18%	7.13%

#### Portfolio returns

	Portfolio	Benchmark
1 Month	1.05%	1.38%
3 Months	2.09%	3.04%
YTD	2.09%	3.04%
1 Year	4.70%	10.31%
3 Years	7.83%	10.29%
5 Years	10.20%	10.52%
Since Inception	9.63%	10.75%

#### Underlying returns (1 month to March 2017)



## Effective asset allocation exposure

<b>Local</b>	<b>79.6%</b>
<b>Equity Excluding Property</b>	<b>22.1%</b>
Financials	5.2%
Consumer Services	4.7%
Basic Materials	3.7%
Consumer Goods	3.4%
Other Securities	1.8%
Industrials	1.4%
Telecommunications	0.8%
Healthcare	0.8%
Technology	0.2%
<b>Property</b>	<b>6.9%</b>
<b>Bonds</b>	<b>25.1%</b>
< 12 Months	1.5%
1 - 3 Years	3.1%
3 - 7 Years	7.7%
7 - 12 Years	5.4%
12+ Years	7.5%
<b>Cash</b>	<b>21.2%</b>
<b>Alternatives</b>	<b>4.3%</b>
<b>Global</b>	<b>19.8%</b>
<b>Equity Excluding Property</b>	<b>9.0%</b>
<b>Property</b>	<b>0.2%</b>
<b>Bonds</b>	<b>5.4%</b>
<b>Cash</b>	<b>5.1%</b>
<b>Commodities</b>	<b>0.2%</b>
<b>Balanced</b>	<b>0.0%</b>
<b>Africa</b>	<b>0.6%</b>
<b>Equity Excluding Property</b>	<b>0.6%</b>
<b>Property</b>	<b>0.0%</b>
<b>Bonds</b>	<b>0.0%</b>

## Top 10 equity holdings

<b>Holding</b>	<b>%</b>
NASPERS	2.3%
BRITISH AMERICAN TOBACCO PLC	1.3%
GIGAJoule POWER PTY LTD GIGAWATT PREFERENCE SHARE	1.1%
SASOL	1.1%
OLD MUTUAL	1.1%
REDEFINE PROPERTIES	1.0%
INTU PROPERTIES PLC	1.0%
GROWTHPOINT PROP LTD	1.0%
FIRSTRAND LIMITED	0.9%
STANDARD BANK GROUP	0.8%
<b>% of total portfolio</b>	<b>11.5%</b>

## Top 10 fixed interest issuers

<b>Issuer</b>	<b>%</b>
SOUTH AFRICA (REPUBLIC OF)	10.9%
FIRSTRAND BANK LIMITED	2.5%
STANDARD BANK GROUP LTD	1.7%
INVESTEC BANK LIMITED	1.6%
BARCLAYS AFRICA GROUP LIMITED	1.2%
UNITED STATES OF AMERICA	1.2%
ESKOM HOLDINGS SOC LTD	1.1%
LAND AND AGRICULTURAL BANK OF SOUTH AFRICA	1.1%
COMMUNITY PROPERTY COMPANY	1.0%
SOUTH AFRICAN NATIONAL ROADS AGENCY LIMITED	0.9%
<b>% of total portfolio</b>	<b>23.2%</b>

## Fees

Performance-Based Fees (1 year)	0.05%
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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.