

Real Return Portfolio Range

Fund Fact Sheet

CRF Inflation Plus

April 2016

Launch date

June 2008

Fund size

R 39.1 million

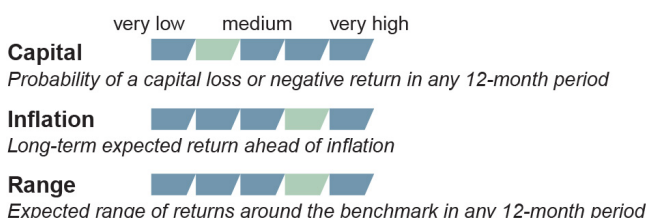
Fund description

Combined - Multi asset class - Absolute and Real Return

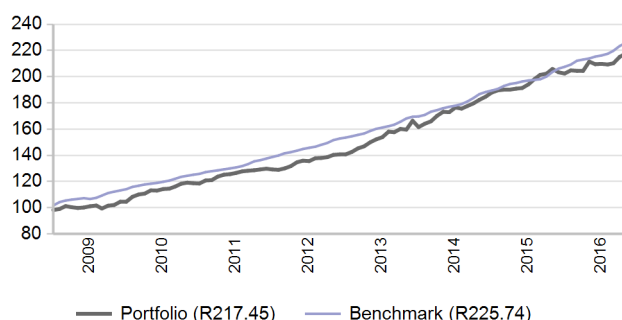
Portfolio description

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 R100 invested since inception



Manager weightings

Manager	Weight
Coronation	24.6%
ABSA	23.9%
Conserver Global	18.5%
Prescient	16.3%
Prudential	16.3%
Banker	0.3%
Total	100.0%

Risk stats over 3 Years

	Portfolio	Benchmark
Annualised standard deviation	4.6%	1.5%
Sharpe ratio	1.2	3.4
Maximum drawdown	3.0%	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%

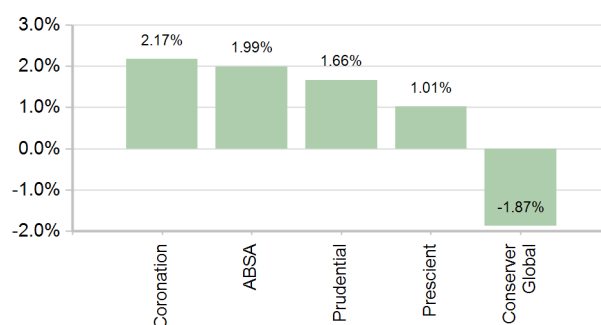
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	1.70%	8.89%	0.21%	14.38%
FTSE/JSE SWIX	1.25%	9.74%	-0.35%	15.71%
FTSE/JSE SA Property	1.95%	15.69%	6.57%	12.40%
All Bond Index	1.88%	3.75%	1.75%	3.24%
STeFI Composite index	0.57%	1.70%	6.68%	6.05%
MSCI AC World	-2.14%	-3.90%	11.91%	22.49%
Citi WGBI	-2.35%	-5.03%	25.85%	17.23%

Portfolio returns

	Portfolio	Benchmark
1 Month	1.09%	1.06%
3 Months	3.89%	3.82%
YTD	3.66%	4.41%
1 Year	5.61%	10.87%
3 Years	10.86%	10.32%
5 Years	10.98%	10.63%
Since Inception	10.31%	10.83%

Underlying returns (1 month to April 2016)



Effective asset allocation exposure

Local	81.5%
Equity Excluding Property	28.8%
Financials	6.7%
Consumer Goods	6.1%
Consumer Services	5.4%
Basic Materials	4.4%
Industrials	2.1%
Other Securities	1.6%
Telecommunications	1.3%
Healthcare	0.9%
Technology	0.2%
Derivatives	0.0%
Property	7.2%
Bonds	26.2%
< 12 Months	5.1%
1 - 3 Years	1.5%
3 - 7 Years	3.4%
7 - 12 Years	8.0%
12+ Years	8.3%
Cash	18.8%
Commodities	0.5%
Global	18.5%
Equity Excluding Property	7.7%
Property	0.2%
Bonds	6.9%
Cash	3.6%
Commodities	0.1%
Africa	0.0%
Equity Excluding Property	0.0%
Property	0.0%

Top 10 equity holdings

Holding	%
NASPERS LTD	2.7%
BRITISH AMERICAN TOBACCO PLC	1.5%
SABMILLER PLC	1.2%
OLD MUTUAL PLC	1.2%
MTN GROUP LTD	1.2%
STANDARD BANK GROUP LTD	1.0%
INTU PROPERTIES PLC	1.0%
COMPAGNIE FINANCIERE RICHEMONT SA	0.9%
ANGLO AMERICAN PLC	0.9%
SASOL LTD	0.9%
% of total portfolio	12.3%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	7.3%
ESKOM HOLDINGS SOC LTD	3.8%
FIRSTRAND BANK LIMITED	3.4%
COLCHESTER GLOBAL BOND (BERMUDA) LTD	2.2%
BARCLAYS AFRICA GROUP LIMITED	1.9%
STANDARD BANK GROUP LTD	1.9%
LEGG MASON INC	1.1%
UNITED STATES OF AMERICA	1.0%
NEDBANK GROUP LTD	0.9%
SOUTH AFRICAN NATIONAL ROADS AGENCY LIMITED	0.9%
% of total portfolio	24.4%

Fees

Performance-Based Fees (1 year)	0.02%
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Notes

- 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.
- 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.