CRF - Moderate Portfolio

Jun 26

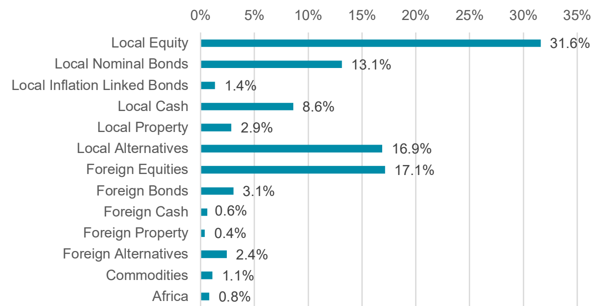
Period Ending	Jun 26	**Lock-in**	No
Total Fund Size	R11.99 billion	**Investment Target**	CPI + 3% p.a.
Inception Date	Jul 11	**Accessibility**	Available pre-retirement and in retirement
Risk Profile	Moderate		

PORTFOLIO DESCRIPTION & OBJECTIVE

The objective of the Moderate Portfolio (MP) is to outperform CPI + 3% p.a. over three-year rolling periods on a net of fees basis.

The MP is available to members over the age of 50 who would prefer to invest in a portfolio with a moderate risk profile i.e. with less equity exposure than the GP. Smooth bonus funds form part of the MP to lower volatility and allow members to benefit from the smoothing of returns. The MP is available pre and post-retirement.

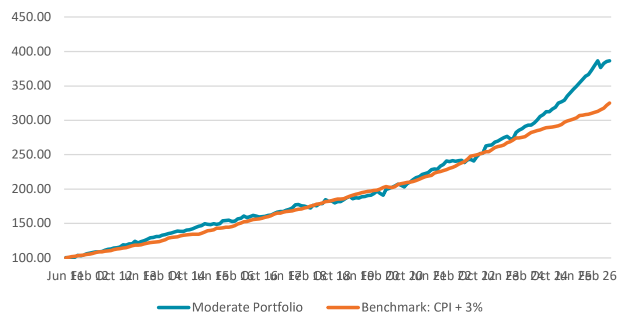
ASSET CLASS BREAKDOWN



PERIODIC PORTFOLIO PERFORMANCE

	Portfolio	Target	Diff
1 Month	0.31%	0.91%	-0.60%
3 Months	2.63%	3.16%	-0.53%
1 Year	12.00%	7.64%	4.36%
FYTD	12.00%	7.64%	4.36%
3 Years	12.36%	7.30%	5.07%
5 Years	11.50%	8.21%	3.29%
10 Years	9.33%	7.82%	1.51%
Since inception	9.43%	8.17%	1.26%

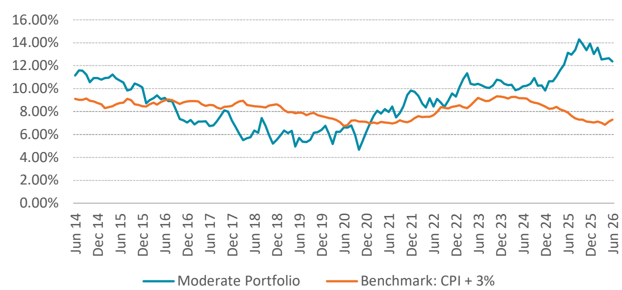
CUMULATIVE RETURN VS CPI + 3% TARGET SINCE INCEPTION



RISK STATISTICS

	Portfolio	Target
Number of Months	120	120
% Positive Months	79.2%	98.3%
% Negative Months	20.8%	1.7%
Best Month	4.3%	1.8%
Worst Month	-2.6%	-0.4%
Average Positive Return	1.2%	0.6%
Average Negative Return	-0.9%	-0.3%
12 Month Standard Deviation	4.3%	1.3%
12 Month Tracking Error	4.7%	-
12 Month Information Ratio	0.93	-

ROLLING 3 YEAR RETURNS VS CPI + 3% TARGET



TOP 10 SERVICE PROVIDERS

	% of MP
Old Mutual	28.06%
Ninety One	18.73%
M&G	13.34%
Allan Gray	10.13%
Ashburton	5.40%
Sanlam	4.14%
Std Bank	4.00%
Sygnia	3.28%
Firstrand	2.74%
Mazi	2.25%
Total	**92.1%**

MONTHLY PERFORMANCE FIGURES

Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Portfolio YTD	Target YTD
2018						2019							
0.33%	3.16%	-1.16%	0.24%	-1.63%	1.16%	-0.08%	1.53%	1.47%	1.19%	-1.87%	0.62%	**4.95%**	**7.65%**
2019						2020							
-0.07%	1.07%	0.09%	0.85%	0.28%	0.96%	2.02%	-1.69%	-1.20%	4.18%	0.63%	0.94%	**8.25%**	**5.06%**
2020						2021							
1.16%	1.22%	-0.97%	-1.14%	2.39%	1.26%	1.67%	1.31%	0.64%	1.36%	0.76%	0.69%	**10.79%**	**8.37%**
2021						2022							
1.63%	0.50%	-0.13%	1.91%	1.10%	2.22%	-0.40%	0.52%	-0.41%	0.34%	0.31%	-1.42%	**6.28%**	**9.69%**
2022						2023							
1.85%	0.10%	-0.93%	2.41%	2.07%	0.16%	4.30%	0.32%	0.12%	1.57%	0.43%	1.13%	**14.28%**	**9.49%**
2023						2024							
0.82%	0.76%	-1.12%	-0.55%	3.76%	1.04%	0.93%	0.99%	0.72%	0.05%	1.08%	1.34%	**10.21%**	**8.36%**
2024						2025							
1.77%	0.95%	1.28%	0.05%	1.14%	1.00%	1.83%	0.54%	0.64%	1.90%	1.61%	1.30%	**14.93%**	**5.91%**
2025						2026							
1.43%	1.25%	1.44%	1.31%	0.63%	1.77%	1.78%	1.85%	-2.60%	1.68%	0.62%	0.31%	**12.00%**	**7.64%**

CRF
FOR LOCAL GOVERNMENT