CRF - In-Fund Pension Portfolio

Jul 26

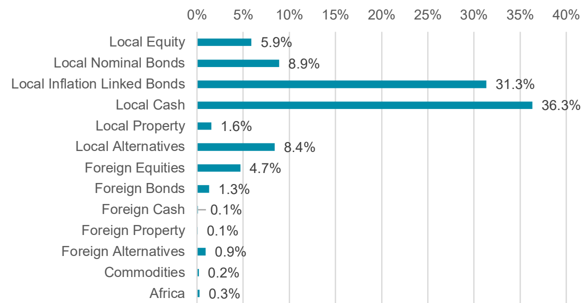
Period Ending	Jul 26	**Lock-in**	Yes
Total Fund Size	R918.40 million	**Investment Target**	CPI
Inception Date	Mar 11	**Accessibility**	Available in retirement only
Risk Profile	Low to Moderate		

PORTFOLIO DESCRIPTION & OBJECTIVE

The investment objective of the In-Fund Pension (IFP) is to achieve pension increases of 100% of CPI inflation each year on a net of fees basis.

The Trustees have set a separate investment strategy for the pensioner assets so as to better match the liability profile of this group of members. The IFP has a managed by asset managers appointed by the Trustees, with the assistance of their Investment Consultant. The IFP has a conservative to moderate risk profile. The IFP is only available post-retirement.

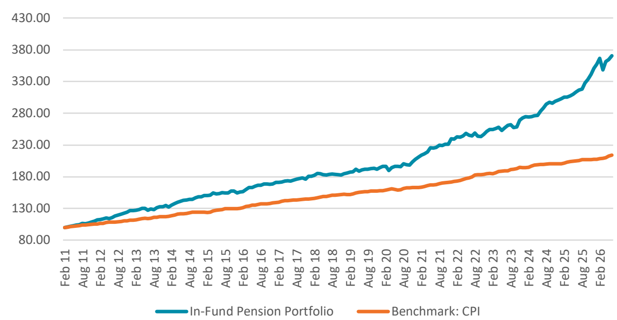
ASSET CLASS BREAKDOWN



PERIODIC PORTFOLIO PERFORMANCE

	Portfolio	Target	Diff
1 Month	0.17%	0.75%	-0.58%
3 Months	2.64%	2.58%	0.07%
1 Year	17.34%	4.98%	12.36%
FYTD	0.17%	0.75%	-0.58%
3 Years	12.43%	4.37%	8.06%
5 Years	10.41%	5.17%	5.24%
10 Years	8.36%	4.71%	3.65%
Since inception	8.88%	5.11%	3.77%

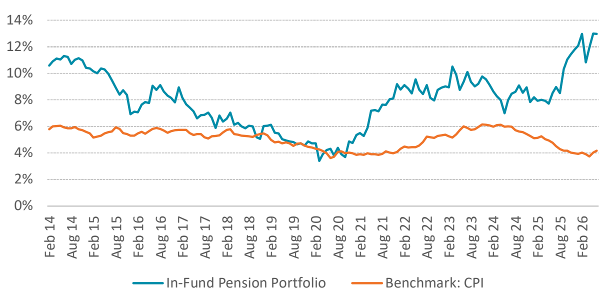
CUMULATIVE RETURN VS CPI TARGET SINCE INCEPTION



RISK STATISTICS

	Portfolio	Target
Number of Months	120	120
% Positive Months	73.3%	86.7%
% Negative Months	26.7%	9.2%
Best Month	3.9%	1.5%
Worst Month	-4.9%	-0.6%
Average Positive Return	1.2%	0.5%
Average Negative Return	-0.8%	-0.2%
12 Month Standard Deviation	7.7%	1.4%
12 Month Tracking Error	8.2%	-
12 Month Information Ratio	1.50	-

ROLLING 3 YEAR RETURNS VS CPI TARGET



TOP 10 SERVICE PROVIDERS

	% of IFP
Sanlam	66.43%
Old Mutual	16.66%
Firstrand	5.16%
Ninety One	4.55%
Std Bank	3.24%
Ashburton	2.58%
Allan Gray	0.72%
Total	**99.3%**

MONTHLY PERFORMANCE FIGURES

Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Portfolio YTD	Target YTD
2019						2020							
0.55%	-0.03%	0.63%	0.30%	-0.88%	1.44%	0.85%	0.21%	-3.50%	2.43%	1.19%	-0.07%	**3.05%**	**2.00%**
2020						2021							
-0.41%	2.43%	-0.79%	-0.13%	2.34%	2.11%	1.76%	1.34%	1.03%	1.37%	3.02%	-0.33%	**14.53%**	**5.22%**
2021						2022							
0.48%	1.57%	-0.19%	0.86%	-0.09%	3.89%	-0.34%	1.56%	-0.30%	0.92%	1.60%	-1.18%	**9.05%**	**6.51%**
2022						2023							
-0.38%	1.82%	-2.00%	-0.26%	1.36%	1.89%	1.12%	0.00%	0.71%	0.75%	-1.94%	1.64%	**4.71%**	**6.30%**
2023						2024							
1.59%	0.40%	-1.74%	0.44%	3.91%	1.47%	0.62%	-0.06%	0.04%	0.57%	0.18%	2.48%	**10.25%**	**5.20%**
2024						2025							
1.82%	1.97%	1.17%	-0.65%	0.99%	0.76%	0.69%	0.80%	-0.09%	0.72%	0.98%	1.01%	**10.64%**	**2.82%**
2025						2026							
0.87%	0.57%	2.95%	1.73%	2.46%	2.84%	1.91%	2.41%	-4.91%	3.79%	0.89%	1.56%	**18.17%**	**4.50%**
2026						2027							
0.17%												**0.17%**	**0.75%**

CRF
FOR LOCAL GOVERNMENT