

Multi-Asset Class Portfolio Range

Fund Fact Sheet



CRF Balanced

September 2016

Launch date

June 2008

Fund size

R 502.0 million

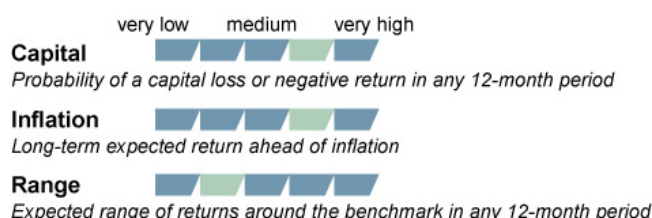
Fund description

Combined - Multi asset class - Discretionary

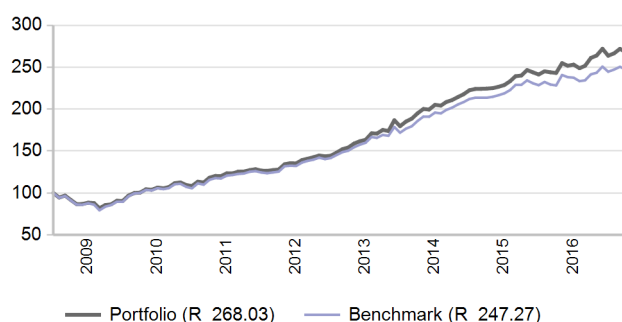
Portfolio description

A fully discretionary portfolio that represents Investment Solutions underlying managers' best investment view for a global balanced portfolio. Investment managers are selected for their skills in managing diversified portfolios. They allocate capital to asset classes and select the most attractive securities within each asset class. Investment Solutions blends the investment strategies of these managers with the aim to achieve superior returns at below average risk at the overall portfolio level.

Risk Profile



Value of R 100 invested since inception



Manager weightings

| Manager | Weight |
|-----------------|---------------|
| Prudential | 26.1% |
| Coronation | 26.1% |
| Allan Gray | 22.0% |
| Foord | 14.8% |
| Investec | 9.8% |
| Banker | 0.9% |
| Transition | 0.2% |
| ABIL Transition | 0.0% |
| Total | 100.0% |

Risk stats over 3 Years

| | Portfolio | Benchmark |
|-------------------------------|-----------|-----------|
| Annualised standard deviation | 5.7% | 5.7% |
| Sharpe ratio | 1.0 | 0.8 |
| Maximum drawdown | 4.4% | 3.0% |
| Positive months | 72.2% | 66.7% |

Benchmark allocation

| Combined asset class | Benchmark | Allocation |
|----------------------|---------------------------------|---------------|
| Balanced | AF Investable Global LMW Median | 100.0% |
| Total | | 100.0% |

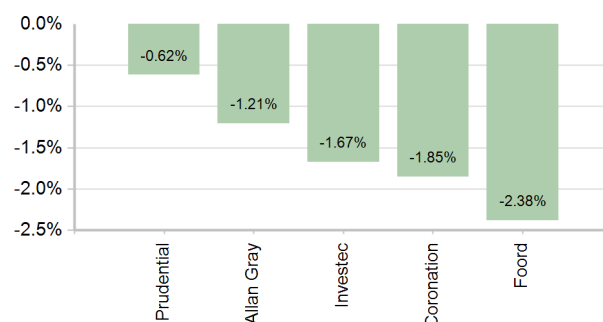
Market summary

| | 1 Month | 3 Months | 1 Year | 3 Years |
|-----------------------|---------|----------|--------|---------|
| FTSE/JSE All Share | -0.93% | 0.48% | 6.59% | 8.84% |
| FTSE/JSE SWIX | -0.87% | 0.31% | 9.04% | 10.92% |
| FTSE/JSE SA Property | 1.09% | -0.73% | 3.76% | 14.55% |
| All Bond Index | 2.98% | 3.42% | 7.65% | 6.82% |
| STeFI Composite index | 0.60% | 1.86% | 7.12% | 6.38% |
| MSCI AC World | -5.98% | -1.17% | 11.39% | 16.77% |
| Citi WGBI | -5.95% | -5.86% | 9.16% | 13.00% |

Portfolio returns

| | Portfolio | Benchmark |
|-----------------|-----------|-----------|
| 1 Month | -1.43% | -1.27% |
| 3 Months | 1.66% | 1.09% |
| YTD | 5.92% | 4.11% |
| 1 Year | 10.24% | 8.34% |
| 3 Years | 11.19% | 9.99% |
| 5 Years | 15.93% | 14.53% |
| Since Inception | 12.56% | 11.48% |

Underlying returns (1 month to September 2016)



Effective asset allocation exposure

| | |
|----------------------------------|--------------|
| Local | 73.0% |
| Equity Excluding Property | 39.6% |
| Financials | 9.6% |
| Basic Materials | 9.2% |
| Consumer Goods | 8.6% |
| Consumer Services | 6.1% |
| Industrials | 2.2% |
| Healthcare | 1.5% |
| Telecommunications | 1.1% |
| Other Securities | 1.0% |
| Technology | 0.2% |
| Oil & Gas | 0.0% |
| Property | 6.0% |
| Bonds | 11.6% |
| < 12 Months | 0.5% |
| 1 - 3 Years | 1.3% |
| 3 - 7 Years | 2.2% |
| 7 - 12 Years | 3.1% |
| 12+ Years | 4.4% |
| Cash | 12.8% |
| Commodities | 2.9% |
| Alternatives | 0.2% |
| Global | 25.8% |
| Equity Excluding Property | 19.2% |
| Property | 0.3% |
| Bonds | 0.3% |
| Cash | 5.7% |
| Commodities | 0.1% |
| Alternatives | 0.3% |
| Africa | 1.2% |
| Equity Excluding Property | 1.2% |

Fees

| | |
|---------------------------------|-------|
| Performance-Based Fees (1 year) | 0.37% |
| Global Manager Cost | 0.16% |

FAIS notice and disclaimer

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Notes

1. 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.
2. 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.
3. 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.
4. Global manager cost is the actual cost paid directly to the asset manager to manage the offshore assets. It represents an annualized number and is separate from the Investment Solutions policy fee.
5. All holdings information is based on latest available data.
6. There may be differences in totals due to rounding.

Top 10 equity holdings

| Holding | % |
|---------------------------------|--------------|
| BRITISH AMERICAN TOBACCO / ORD | 4.0% |
| NASPERS / ORD | 3.8% |
| STANDARD BANK GR LTD / ORD | 2.5% |
| SASOL LTD. / ORD | 2.3% |
| STEINHOFF INTL HLDGS N.V. / ORD | 1.7% |
| OLD MUTUAL PLC / ORD | 1.6% |
| SPDR S&P 500 ETF TRUST | 1.3% |
| COMPAGNIE FINANCIERE RICHEMONT | 1.0% |
| BHP BILLITON PLC / ORD | 1.0% |
| MTN GROUP LTD / ORD | 1.0% |
| % of total portfolio | 20.4% |

Top 10 fixed interest issuers

| Issuer | % |
|---------------------------------------|--------------|
| SOUTH AFRICA (REPUBLIC OF) | 5.2% |
| FIRSTRAND BANK LIMITED | 1.0% |
| NEDBANK GROUP LTD | 0.9% |
| BARCLAYS AFRICA GROUP LIMITED | 0.8% |
| STANDARD BANK GROUP LTD | 0.8% |
| ESKOM HOLDINGS SOC LTD | 0.5% |
| INVESTEC BANK LIMITED | 0.4% |
| SPARINVEST SICAV EUROPEAN VALUE | 0.2% |
| AIRPORTS COMPANY SOUTH AFRICA LIMITED | 0.2% |
| INVESTEC ASSET MANAGEMENT | 0.2% |
| % of total portfolio | 10.0% |