

CRF Balanced

October 2015

Launch date

June 2008

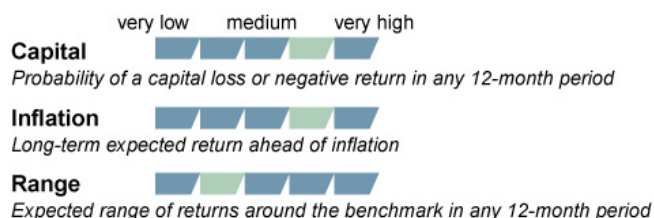
Fund description

Combined - Multi asset class - Discretionary

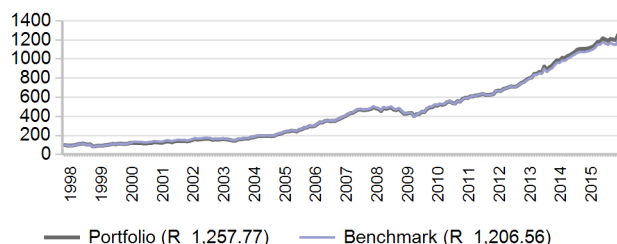
Portfolio description

A fully discretionary portfolio that represents Investment Solutions underlying managers' best investment view for a global balanced portfolios. 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	25.5%
Allan Gray	24.4%
Coronation	24.2%
Foord	15.2%
Investec	10.4%
Banker	0.2%
Cash	0.0%
Transition	0.0%
Total	100.0%

Risk stats over 3 Years

	Portfolio	Benchmark
Annualised standard deviation	6.9%	6.6%
Sharpe ratio	1.8	1.6
Maximum drawdown	4.4%	3.8%
Positive months	75.0%	72.2%

Benchmark allocation

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

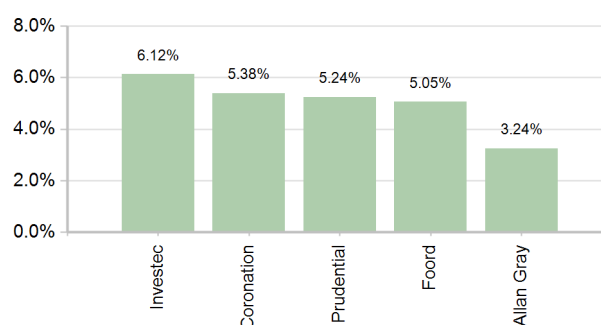
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	7.61%	4.78%	11.64%	16.62%
FTSE/JSE SWIX	7.28%	2.91%	10.67%	17.65%
FTSE/JSE SA Property	2.08%	3.14%	20.21%	19.35%
BEASSA ALL Bond	1.32%	1.38%	4.87%	5.97%
STeFI Composite index	0.54%	1.61%	6.40%	5.77%
MSCI AC World	7.95%	6.21%	25.38%	28.45%
Citi WGBI	0.06%	11.01%	20.87%	13.75%

Portfolio returns

	Portfolio	Benchmark
1 Month	4.82%	5.05%
3 Months	3.98%	3.17%
YTD	11.42%	9.60%
1 Year	13.26%	11.68%
3 Years	17.04%	15.76%
5 Years	16.20%	15.29%
Since Inception	13.51%	12.65%

Underlying returns (1 month to October 2015)



Effective asset allocation exposure

Local	73.6%
Equity Excluding Property	41.0%
Consumer Goods	10.8%
Financials	10.0%
Basic Materials	8.4%
Consumer Services	5.5%
Industrials	3.4%
Healthcare	1.6%
Telecommunications	0.8%
Technology	0.2%
Other Securities	0.1%
Oil & Gas	0.0%
Property	5.5%
Bonds	10.1%
< 12 Months	1.1%
1 - 3 Years	0.7%
3 - 7 Years	1.6%
7 - 12 Years	3.1%
12+ Years	3.6%
Cash	14.8%
Commodities	2.3%
Global	25.4%
Equity Excluding Property	19.6%
Property	0.4%
Bonds	0.5%
Cash	4.5%
Commodities	0.1%
Alternatives	0.3%
Africa	1.0%
Equity Excluding Property	0.9%
Bonds	0.1%
Cash	0.0%

Top 10 equity holdings

Holding	%
BRITISH AMERICAN TOBACCO PLC	3.9%
SASOL LTD	3.0%
STANDARD BANK GROUP LTD	2.6%
NASPERS LTD	2.5%
OLD MUTUAL PLC	2.3%
SABMILLER PLC	2.1%
STEINHOFF INTERNATIONAL HLD	2.0%
COMPAGNIE FINANCIERE RICHEMONT	1.2%
FIRSTRAND LTD	1.0%
CAPITAL & COUNTIES PROPERTIES	0.9%
% of total portfolio	21.6%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	4.7%
STANDARD BANK GROUP LTD	0.8%
FIRSTRAND BANK LIMITED	0.8%
BARCLAYS AFRICA GROUP LIMITED	0.6%
NEDBANK GROUP LTD	0.4%
ESKOM HOLDINGS LTD	0.4%
CORONATION FUND MANAGERS LTD	0.4%
UNITED STATES OF AMERICA	0.3%
ISHARES PLC	0.3%
INVESTEC BANK LIMITED	0.3%
% of total portfolio	9.0%

Fees

Performance-Based Fees (1 year)	0.19%
Global Manager Cost	0.23%

FAIS notice and disclaimer

Investment Solutions Limited is a licenced financial services provider in terms of Section 8 of the Financial Advisory and Intermediary Services Act, 37 of 2002, as amended, FAIS licence number 711. This information is not advice as defined and contemplated in the Financial Advisory and Intermediary Services Act, 37 of 2002, as amended. Investment returns are calculated via Statpro Performance and Attribution. Past investment returns are not indicative of future returns. This product is not guaranteed. Please be advised that there may be representatives acting under supervision. Company Registration Number: 1997/000595/06. Pension Fund Administrator No.24/217. Long Term Insurance Act No. 00018/001. Postal address: P.O. Box 786055, Sandton 2146. Physical Address: 115 West Street, Sandown, 2196. The complaints policy and conflict of interest management policy can be found on the IS website: <http://sa.investmentsolutions.co.za>. A Member of the Alexander Forbes Group.

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.
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.