

CRF Balanced

June 2015

Launch date

June 2008

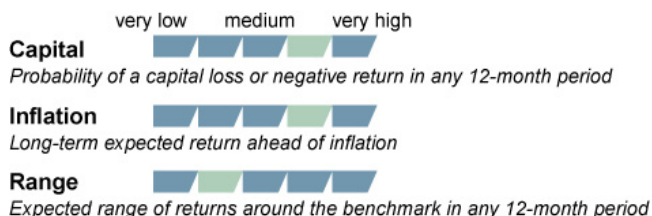
Fund description

Combined - Multi asset class - Discretionary

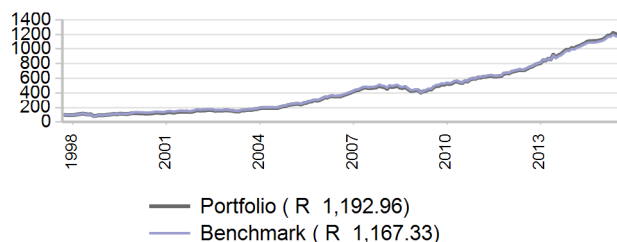
Portfolio description

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 | 24.7% |
| Coronation | 23.9% |
| Allan Gray | 23.4% |
| Foord | 15.0% |
| Investec | 12.4% |
| Banker | 0.7% |
| Cash | 0.0% |
| Total | 100.0% |

Risk stats over 3 years

| | Portfolio | Benchmark |
|-------------------------------|-----------|-----------|
| Annualised standard deviation | 6.6% | 6.1% |
| Sharpe ratio | 2.1 | 2.0 |
| Maximum drawdown | 4.4% | 3.8% |
| Positive months | 80.6% | 77.8% |

Benchmark allocation

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

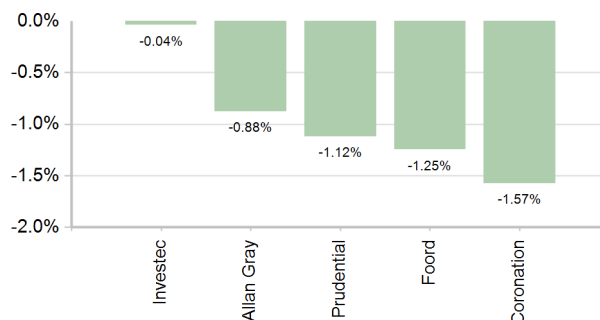
Market summary

| | 1 Month | 3 Months | 1 Year | 3 Years |
|-----------------------------|---------|----------|--------|---------|
| FTSE/JSE All Share | -0.76% | -0.20% | 4.79% | 18.95% |
| FTSE/JSE SWIX | 0.64% | -0.12% | 10.20% | 20.64% |
| FTSE/JSE SA Listed Property | -0.36% | -6.23% | 26.98% | 18.61% |
| BEASSA ALL Bond | -0.20% | -1.40% | 8.21% | 6.64% |
| STeFI Composite index | 0.51% | 1.56% | 6.27% | 5.65% |
| MSCI AC World | -2.56% | 0.51% | 14.90% | 29.01% |
| Citi WGBI | -0.48% | -1.39% | 3.80% | 11.36% |

Portfolio returns

| | Portfolio | Benchmark |
|-----------------|-----------|-----------|
| 1 Month | -1.04% | -0.99% |
| 3 Months | 0.50% | -0.22% |
| YTD | 5.49% | 4.45% |
| 1 Year | 8.46% | 7.75% |
| 3 Years | 18.66% | 17.27% |
| 5 Years | 17.38% | 16.70% |
| Since Inception | 12.92% | 12.46% |

Underlying returns (1 month to June 2015)



Effective asset allocation exposure

| | |
|----------------------------------|--------------|
| Local | 74.1% |
| Equity Excluding Property | 40.2% |
| Financials | 10.8% |
| Consumer Goods | 9.3% |
| Basic Materials | 8.6% |
| Consumer Services | 4.9% |
| Industrials | 3.3% |
| Healthcare | 1.7% |
| Telecommunications | 0.7% |
| Other Securities | 0.5% |
| Technology | 0.2% |
| Derivatives | 0.1% |
| Oil & Gas | 0.0% |
| Property | 5.2% |
| Bonds | 10.2% |
| < 12 Months | 0.4% |
| 1 - 3 Years | 1.1% |
| 3 - 7 Years | 1.6% |
| 7 - 12 Years | 3.5% |
| 12+ Years | 3.6% |
| Cash | 15.8% |
| Commodities | 2.7% |
| Global | 25.0% |
| Equity Excluding Property | 21.4% |
| Property | 0.1% |
| Bonds | 0.3% |
| Cash | 2.8% |
| Commodities | 0.1% |
| Alternatives | 0.3% |
| Africa | 1.0% |
| Equity Excluding Property | 0.9% |
| Property | 0.0% |
| Bonds | 0.1% |
| Cash | 0.0% |

Top 10 equity holdings

| Holding | % |
|------------------------------|--------------|
| BRITISH AMERICAN TOBACCO PLC | 3.4% |
| STANDARD BANK GROUP LTD | 3.3% |
| SASOL LTD | 2.9% |
| STEINHOFF INTERNATIONAL HLD | 2.3% |
| OLD MUTUAL PLC | 2.1% |
| NASPERS LTD | 2.0% |
| SABMILLER PLC | 1.4% |
| FIRSTRAND LTD | 1.2% |
| ANGLO AMERICAN PLC | 1.0% |
| ASPEN PHARMACARE HLG | 0.9% |
| % of total portfolio | 20.4% |

Top 10 fixed interest issuers

| Issuer | % |
|-------------------------------|-------------|
| SOUTH AFRICA (REPUBLIC OF) | 4.6% |
| FIRSTRAND BANK LIMITED | 1.2% |
| STANDARD BANK GROUP LTD | 1.1% |
| BARCLAYS AFRICA GROUP LIMITED | 0.6% |
| NEDBANK GROUP LTD | 0.5% |
| INVESTEC ASSET MANAGEMENT | 0.4% |
| ESKOM HOLDINGS SOC LTD | 0.3% |
| INVESTEC BANK LIMITED | 0.3% |
| SPARINVEST SICAV EU | 0.3% |
| POWERSHARES EXCHANGE | 0.3% |
| % of total portfolio | 9.5% |

Fees

| | |
|---------------------------------|-------|
| Performance-Based Fees (1 year) | 0.21% |
| Global manager Cost | 0.26% |

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Notes

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- 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.
- 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.
- 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.
- All holdings information is based on latest available data.
- There may be differences in totals due to rounding.