



## CRF Balanced

November 2015

### Launch date

June 2008

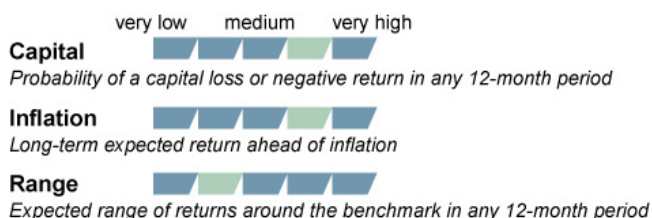
### Fund description

Combined - Multi asset class - Discretionary

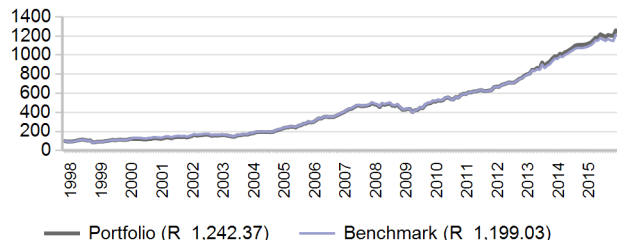
### Portfolio description

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	25.7%
Allan Gray	24.5%
Coronation	24.1%
Foord	15.1%
Investec	10.3%
Banker	0.2%
Cash	0.0%
Transition	0.0%
<b>Total</b>	<b>100.0%</b>

### Risk stats over 3 Years

	Portfolio	Benchmark
Annualised standard deviation	7.0%	6.8%
Sharpe ratio	1.5	1.4
Maximum drawdown	4.4%	3.8%
Positive months	72.2%	69.4%

### Benchmark allocation

Combined asset class	Benchmark	Allocation
Balanced	AF Investable Global LMW Median	100.0%
<b>Total</b>		<b>100.0%</b>

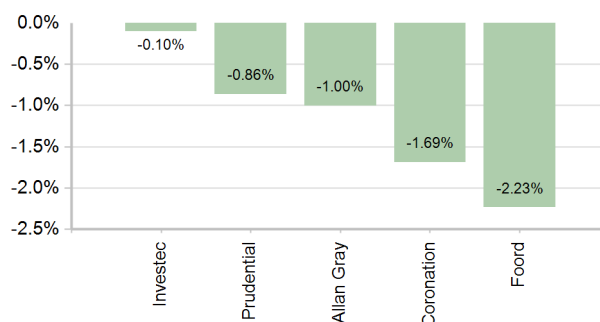
### Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	-3.86%	4.45%	6.76%	14.10%
FTSE/JSE SWIX	-2.70%	3.33%	7.02%	15.76%
FTSE/JSE SA Property	-0.50%	2.40%	16.32%	16.59%
BEASSA All Bond	-1.04%	0.19%	1.34%	5.29%
STeFI Composite index	0.52%	1.59%	6.43%	5.80%
MSCI AC World	3.16%	11.88%	27.36%	28.51%
Citi WGBI	1.85%	7.04%	23.98%	13.86%

### Portfolio returns

	Portfolio	Benchmark
1 Month	-1.22%	-1.00%
3 Months	3.20%	3.91%
YTD	10.06%	8.92%
1 Year	11.10%	10.05%
3 Years	15.90%	14.79%
5 Years	15.94%	15.23%
Since Inception	13.16%	12.35%

### Underlying returns (1 month to November 2015)



## Effective asset allocation exposure

<b>Local</b>	<b>71.9%</b>
<b>Equity Excluding Property</b>	<b>39.9%</b>
Consumer Goods	10.9%
Financials	9.7%
Basic Materials	7.7%
Consumer Services	5.4%
Industrials	3.3%
Healthcare	1.6%
Telecommunications	1.0%
Technology	0.2%
Other Securities	0.1%
Oil & Gas	0.0%
<b>Property</b>	<b>5.6%</b>
<b>Bonds</b>	<b>10.1%</b>
< 12 Months	0.3%
1 - 3 Years	0.7%
3 - 7 Years	1.8%
7 - 12 Years	3.3%
12+ Years	4.1%
<b>Cash</b>	<b>14.2%</b>
<b>Commodities</b>	<b>2.1%</b>
<b>Global</b>	<b>27.1%</b>
<b>Equity Excluding Property</b>	<b>20.8%</b>
<b>Property</b>	<b>0.4%</b>
<b>Bonds</b>	<b>0.6%</b>
<b>Cash</b>	<b>4.8%</b>
<b>Commodities</b>	<b>0.1%</b>
<b>Alternatives</b>	<b>0.3%</b>
<b>Africa</b>	<b>1.0%</b>
<b>Equity Excluding Property</b>	<b>1.0%</b>
<b>Bonds</b>	<b>0.0%</b>
<b>Cash</b>	<b>0.0%</b>

## Top 10 equity holdings

Holding	%
BRITISH AMERICAN TOBACCO PLC	4.1%
SASOL LTD	2.8%
NASPERS LTD	2.8%
STANDARD BANK GROUP LTD	2.4%
OLD MUTUAL PLC	2.3%
SABMILLER PLC	2.1%
STEINHOFF INTL HLDGS	2.0%
COMPAGNIE FINANCIERE RICHEMONT	1.1%
CAPITAL & COUNTIES PROPERTIES	0.9%
SPDR S&P 500	0.9%
<b>% of total portfolio</b>	<b>21.5%</b>

## Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	5.0%
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%
ISHARES PLC	0.3%
INVESTEC BANK LIMITED	0.3%
SPAR INVEST SICAV EU	0.2%
AIRPORTS CO SOUTH AFRICA	0.2%
<b>% of total portfolio</b>	<b>9.1%</b>

## Fees

Performance-Based Fees (1 year)	0.21%
Global Manager Cost	0.22%

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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.