

# Multi-Asset Class Portfolio Range

## Fund Fact Sheet



### CRF Balanced

February 2016

#### Launch date

June 2008

#### Fund size

R 481.4 million

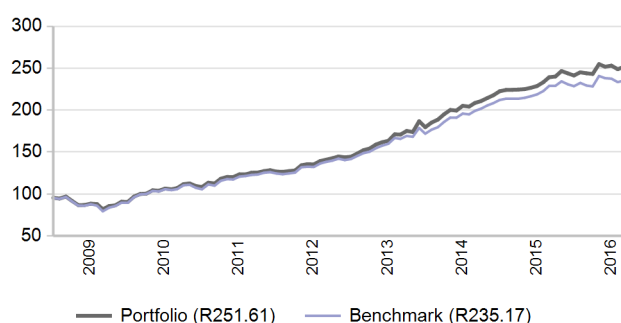
#### Fund description

Combined - Multi asset class - Discretionary

#### Portfolio description

A fully discretionary portfolio that represents Investment Solutions underlying managers' best investment view for a global balanced 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.

#### Value of R100 invested since inception



#### Manager weightings

Manager	Weight
Allan Gray	25.1%
Prudential	24.9%
Coronation	24.4%
Foord	15.2%
Investec	9.9%
Banker	0.5%
Transition	0.0%
Cadiz Abs YL ABIL Ret Fund - AM	0.0%
<b>Total</b>	<b>100.0%</b>

#### Risk stats over 3 Years

	Portfolio	Benchmark
Annualised standard deviation	6.9%	6.7%
Sharpe ratio	1.3	1.1
Maximum drawdown	4.4%	3.8%
Positive months	72.2%	66.7%

#### Benchmark allocation

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

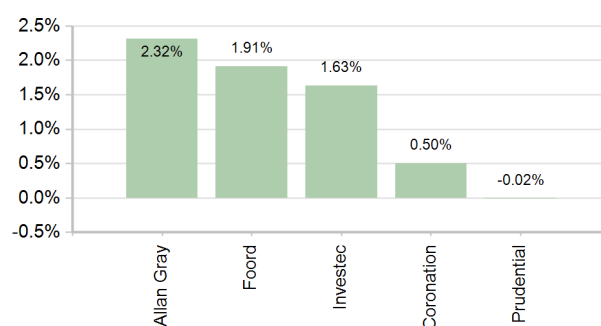
#### Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	0.59%	-4.09%	-4.37%	10.90%
FTSE/JSE SWIX	0.06%	-5.09%	-5.04%	12.02%
FTSE/JSE SA Property	3.65%	-5.60%	-1.96%	12.15%
BEASSA All Bond Index	-0.77%	-3.11%	-3.67%	3.15%
STeFI Composite index	0.53%	1.64%	6.55%	5.94%
MSCI AC World	-1.19%	1.18%	19.45%	25.50%
Citi WGBI	2.39%	16.23%	39.00%	20.46%

#### Portfolio returns

	Portfolio	Benchmark
1 Month	1.15%	0.77%
3 Months	-0.05%	-1.24%
YTD	-0.57%	-0.98%
1 Year	5.18%	2.78%
3 Years	13.78%	12.37%
5 Years	14.95%	13.89%
Since Inception	12.64%	11.67%

#### Underlying returns (1 month to February 2016)



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**Effective asset allocation exposure**

<b>Local</b>	<b>73.8%</b>
<b>Equity Excluding Property</b>	<b>42.4%</b>
Consumer Goods	10.6%
Financials	10.0%
Basic Materials	9.5%
Consumer Services	5.9%
Industrials	3.1%
Healthcare	1.7%
Telecommunications	1.3%
Other Securities	0.2%
Technology	0.2%
Oil & Gas	0.0%
<b>Property</b>	<b>5.6%</b>
<b>Bonds</b>	<b>10.4%</b>
< 12 Months	0.5%
1 - 3 Years	0.7%
3 - 7 Years	1.6%
7 - 12 Years	3.7%
12+ Years	3.9%
<b>Cash</b>	<b>12.8%</b>
<b>Commodities</b>	<b>2.6%</b>
<b>Alternatives</b>	<b>0.1%</b>
<b>Global</b>	<b>25.0%</b>
<b>Equity Excluding Property</b>	<b>19.7%</b>
<b>Property</b>	<b>0.4%</b>
<b>Bonds</b>	<b>0.9%</b>
<b>Cash</b>	<b>3.5%</b>
<b>Commodities</b>	<b>0.1%</b>
<b>Alternatives</b>	<b>0.4%</b>
<b>Africa</b>	<b>1.2%</b>
<b>Equity Excluding Property</b>	<b>1.1%</b>
<b>Cash</b>	<b>0.0%</b>

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**Fees**

Performance-Based Fees (1 year)	0.23%
Global Manager Cost	0.22%

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**Top 10 equity holdings**

<b>Holding</b>	<b>%</b>
BRITISH AMERICAN TOBACCO PLC	4.2%
NASPERS LTD	3.4%
SASOL LTD	3.3%
STANDARD BANK GROUP LTD	2.4%
OLD MUTUAL PLC	2.1%
STEINHOFF INTL HLDGS	1.9%
SABMILLER PLC	1.8%
FIRSTRAND LTD	1.0%
MTN GROUP LTD	1.0%
CAPITAL & COUNTIES PROPERTIES	0.9%
<b>% of total portfolio</b>	<b>22.1%</b>

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**Top 10 fixed interest issuers**

<b>Issuer</b>	<b>%</b>
SOUTH AFRICA (REPUBLIC OF)	5.5%
STANDARD BANK GROUP LTD	0.7%
FIRSTRAND BANK LIMITED	0.7%
BARCLAYS AFRICA GROUP LIMITED	0.6%
ISHARES PLC	0.6%
ESKOM HOLDINGS SOC LTD	0.5%
NEDBANK GROUP LTD	0.4%
INVESTEC BANK LIMITED	0.3%
SPARINVEST SICAV EUROPEAN VALUE	0.2%
AIRPORTS COMPANY SOUTH AFRICA LIMITED	0.2%
<b>% of total portfolio</b>	<b>9.9%</b>

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