

CRF High Equity

December 2015

Launch date

December 2012

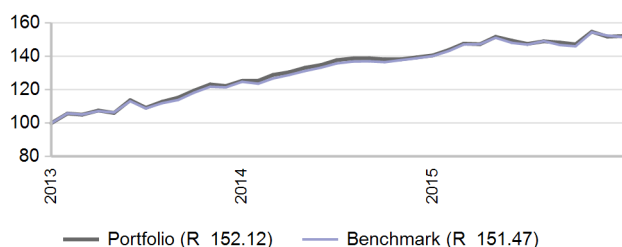
Fund description

Combined - Multi asset class - Specialist

Portfolio description

This portfolio is managed within what Investment Solutions regards to be aggressive investment parameters. Within each asset class, the investment managers are given specific mandates aimed at growth in capital value. In constructing the local component of this portfolio, Investment Solutions allocates the assets primarily to equities. The global component has a similar investment profile, with allocation to global equities, bonds, cash and alternative investments.

Value of R 100 invested since inception



Manager weightings

Manager	Weight
Performer	86.7%
Foord	4.8%
Coronation	4.5%
Investec	4.1%
Total	100.0%

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	7.4%	7.8%
Sharpe ratio	0.4	0.3
Maximum drawdown	4.7%	3.4%
Positive months	50.0%	50.0%

Benchmark allocation

Local asset class	Benchmark	Allocation
Equity	FTSE/JSE SWIX	15.0%
Combined asset class	Benchmark	Allocation
Balanced	AF Investable Global LMW Median	85.0%
Total		100.0%

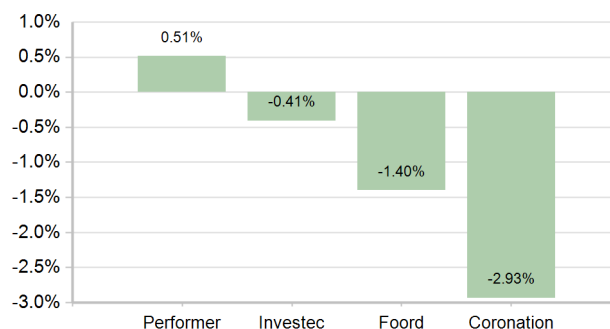
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	-1.72%	1.68%	5.13%	12.28%
FTSE/JSE SWIX	-2.90%	1.35%	3.62%	13.02%
FTSE/JSE SA Property	-6.12%	-4.66%	7.99%	14.02%
BEASSA All Bond	-6.67%	-6.43%	-3.93%	2.12%
STeFI Composite index	0.55%	1.62%	6.46%	5.85%
MSCI AC World	5.55%	17.54%	30.57%	31.72%
Citi WGBI	8.47%	10.54%	28.95%	19.02%

Portfolio returns

	Portfolio	Benchmark
1 Month	0.24%	-0.57%
3 Months	3.38%	3.77%
YTD	8.23%	8.08%
1 Year	8.23%	8.08%
3 Years	14.52%	14.12%
Since Inception	14.57%	14.42%

Underlying returns (1 month to December 2015)



Effective asset allocation exposure

Local	75.0%
Equity Excluding Property	46.5%
Consumer Goods	12.5%
Basic Materials	10.7%
Financials	10.1%
Consumer Services	6.4%
Industrials	3.4%
Healthcare	1.9%
Telecommunications	1.1%
Technology	0.3%
Other Securities	0.2%
Oil & Gas	0.0%
Property	5.1%
Bonds	7.8%
< 12 Months	0.4%
1 - 3 Years	0.5%
3 - 7 Years	1.1%
7 - 12 Years	2.7%
12+ Years	3.1%
Cash	13.2%
Commodities	2.3%
Global	24.1%
Equity Excluding Property	18.2%
Property	0.4%
Bonds	0.6%
Cash	4.6%
Commodities	0.0%
Alternatives	0.3%
Africa	0.9%
Equity Excluding Property	0.9%

Top 10 equity holdings

Holding	%
BRITISH AMERICAN TOBACCO PLC	4.6%
NASPERS LTD	3.3%
SASOL LTD	3.0%
SABMILLER PLC	2.4%
STEINHOFF INTL HLDGS	2.3%
STANDARD BANK GROUP LTD	2.2%
OLD MUTUAL PLC	2.1%
CORONATION GLOBAL EMERGING MAR	1.7%
COMPAGNIE FINANCIERE RICHEMONT	1.4%
ASPEN PHARMACARE HLG	1.1%
% of total portfolio	24.1%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	4.2%
PRUDENTIAL INVESTMENT MANAGERS	1.0%
STANDARD BANK GROUP LTD	0.8%
FIRSTRAND BANK LIMITED	0.6%
BARCLAYS AFRICA GROUP LIMITED	0.5%
NEDBANK GROUP LTD	0.3%
ISHARES PLC	0.3%
INVESTEC BANK LIMITED	0.2%
SPAR INVEST SICAV EU	0.2%
AIRPORTS CO SOUTH AFRICA	0.1%
% of total portfolio	8.1%

Fees

Performance-Based Fees (1 year)	0.19%
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Notes

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