



CRF High Equity

October 2015

Launch date

December 2012

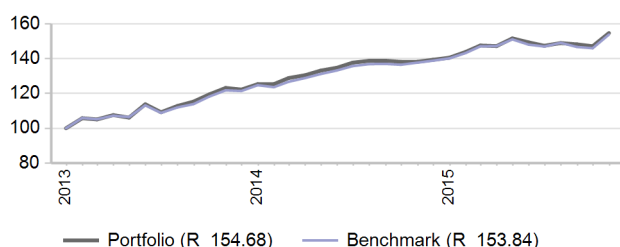
Fund description

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	85.8%
Foord	5.0%
Coronation	4.7%
Investec	4.4%
Total	100.0%

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	6.8%	7.1%
Sharpe ratio	1.0	0.9
Maximum drawdown	4.1%	3.4%
Positive months	58.3%	66.7%

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%

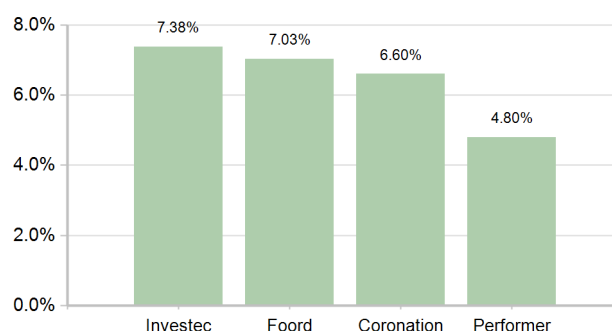
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	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	5.12%	5.39%
3 Months	3.84%	3.20%
YTD	10.06%	9.77%
1 Year	11.92%	11.72%
Since Inception	16.13%	15.91%

Underlying returns (1 month to October 2015)



Effective asset allocation exposure

Local	77.3%
Equity Excluding Property	48.2%
Consumer Goods	12.3%
Basic Materials	11.8%
Financials	11.1%
Consumer Services	6.1%
Industrials	3.7%
Healthcare	1.8%
Telecommunications	0.9%
Technology	0.4%
Other Securities	0.2%
Oil & Gas	0.0%
Property	5.0%
Bonds	8.6%
< 12 Months	1.0%
1 - 3 Years	0.6%
3 - 7 Years	1.4%
7 - 12 Years	2.6%
12+ Years	3.1%
Cash	13.3%
Commodities	2.2%
Global	21.8%
Equity Excluding Property	16.8%
Property	0.4%
Bonds	0.5%
Cash	3.9%
Commodities	0.1%
Alternatives	0.3%
Africa	0.8%
Equity Excluding Property	0.7%
Bonds	0.1%
Cash	0.0%

Top 10 equity holdings

Holding	%
BRITISH AMERICAN TOBACCO PLC	4.2%
SASOL LTD	3.0%
NASPERS LTD	2.8%
STANDARD BANK GROUP LTD	2.6%
STEINHOFF INTERNATIONAL HLD	2.4%
SABMILLER PLC	2.2%
OLD MUTUAL PLC	2.1%
COMPAGNIE FINANCIERE RICHEMONT	1.6%
SAPPI LTD	1.2%
ASPEN PHARMACARE HLG	1.1%
% of total portfolio	23.1%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	4.0%
STANDARD BANK GROUP LTD	0.7%
FIRSTRAND BANK LIMITED	0.7%
BARCLAYS AFRICA GROUP LIMITED	0.5%
NEDBANK GROUP LTD	0.4%
ESKOM HOLDINGS LTD	0.3%
CORONATION FUND MANAGERS LTD	0.3%
UNITED STATES OF AMERICA	0.2%
ISHARES PLC	0.2%
INVESTEC BANK LIMITED	0.2%
% of total portfolio	7.7%

Fees

Performance-Based Fees (1 year)	0.16%
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Notes

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