

Specialist Profile Range

Fund Fact Sheet

CRF High Equity

April 2016

Launch date

November 2012

Fund size

R 55.5 million

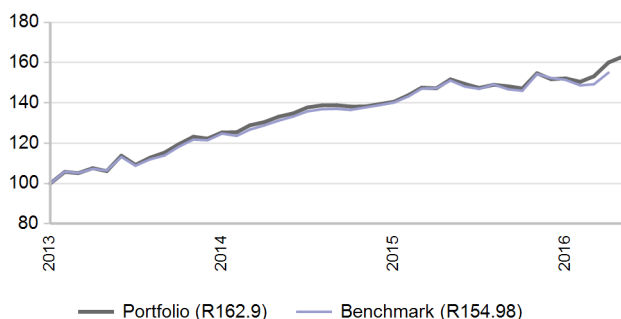
Fund description

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 R100 invested since inception



Manager weightings

Manager	Weight
Performer	84.4%
Investec	6.3%
Foord	4.7%
Coronation	4.6%
Total	100.0%

Risk stats over 3 Years

	Portfolio	Benchmark
Annualised standard deviation	7.4%	7.3%
Sharpe ratio	1.4	1.2
Maximum drawdown	5.2%	3.8%
Positive months	72.2%	69.4%

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%

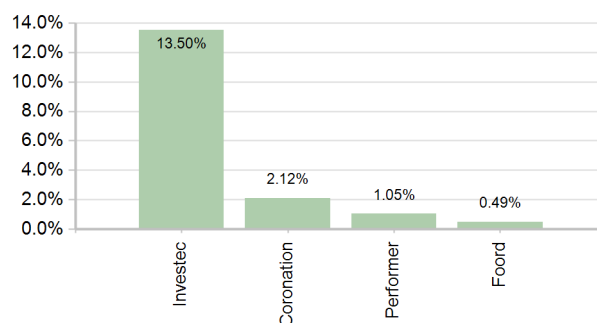
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	1.70%	8.89%	0.21%	14.38%
FTSE/JSE SWIX	1.25%	9.74%	-0.35%	15.71%
FTSE/JSE SA Property	1.95%	15.69%	6.57%	12.40%
All Bond Index	1.88%	3.75%	1.75%	3.24%
STeFI Composite index	0.57%	1.70%	6.68%	6.05%
MSCI AC World	-2.14%	-3.90%	11.91%	22.49%
Citi WGBI	-2.35%	-5.03%	25.85%	17.23%

Portfolio returns

	Portfolio
1 Month	1.79%
3 Months	8.27%
YTD	7.09%
1 Year	7.43%
3 Years	15.36%
Since Inception	15.35%

Underlying returns (1 month to April 2016)



Effective asset allocation exposure

Local	78.9%
Equity Excluding Property	50.9%
Basic Materials	14.5%
Consumer Goods	11.4%
Financials	10.6%
Consumer Services	6.8%
Industrials	3.6%
Healthcare	1.9%
Telecommunications	1.4%
Technology	0.4%
Other Securities	0.3%
Oil & Gas	0.0%
Property	5.3%
Bonds	8.7%
< 12 Months	0.6%
1 - 3 Years	0.8%
3 - 7 Years	1.7%
7 - 12 Years	2.4%
12+ Years	3.2%
Cash	11.1%
Commodities	2.7%
Alternatives	0.2%
Global	20.2%
Equity Excluding Property	15.5%
Property	0.3%
Bonds	1.5%
Cash	2.7%
Commodities	0.0%
Alternatives	0.2%
Africa	0.9%
Equity Excluding Property	0.9%

Fees

Performance-Based Fees (1 year)	0.29%
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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. Past investment returns are not indicative of future returns.
3. All holdings information is based on latest available data.
4. There may be differences in totals due to rounding.

Top 10 equity holdings

Holding	%
BRITISH AMERICAN TOBACCO PLC	4.2%
NASPERS LTD	3.8%
SASOL LTD	3.0%
STANDARD BANK GROUP LTD	2.6%
STEINHOFF INTL HLDGS	2.3%
IMPALA PLATINUM HOLDINGS LTD	2.1%
OLD MUTUAL PLC	1.9%
SABMILLER PLC	1.5%
ANGLOGOLD ASHANTI LTD	1.2%
MTN GROUP LTD	1.1%
% of total portfolio	23.8%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	4.2%
FIRSTRAND BANK LIMITED	0.8%
STANDARD BANK GROUP LTD	0.6%
BARCLAYS AFRICA GROUP LIMITED	0.5%
ESKOM HOLDINGS SOC LTD	0.5%
ISHARES PLC	0.5%
CHICAGO BOARD OF TRADE	0.3%
NEDBANK GROUP LTD	0.3%
INVESTEC BANK LIMITED	0.3%
SPARINVEST SICAV EUROPEAN VALUE	0.2%
% of total portfolio	8.1%