

CRF High Equity

August 2015

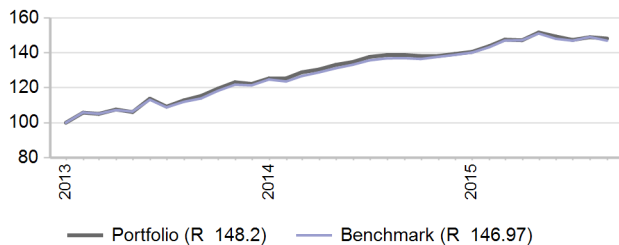
Launch date
December 2012

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	86.8%
Foord	4.9%
Coronation	4.8%
Investec	3.5%
Total	100.0%

Risk stats over 1 year

	Portfolio	Benchmark
Annualised standard deviation	5.1%	5.3%
Sharpe ratio	0.3	0.4
Maximum drawdown	4.7%	2.7%
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%

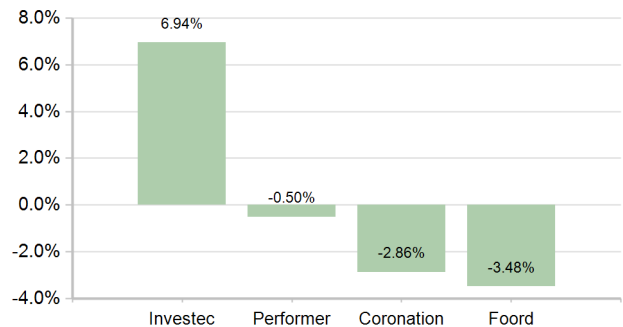
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	-3.55%	-3.78%	1.12%	15.64%
FTSE/JSE SWIX	-3.10%	-2.63%	4.55%	17.02%
FTSE/JSE SA Listed Property	0.22%	4.99%	27.50%	15.30%
BEASSA ALL Bond	0.14%	0.98%	5.39%	5.65%
STeFI Composite index	0.54%	1.59%	6.35%	5.70%
MSCI AC World	-2.07%	0.07%	16.90%	27.33%
Citi WGBI	5.63%	9.80%	15.13%	13.26%

Portfolio returns

	Portfolio	Benchmark
1 Month	-0.51%	-1.41%
3 Months	-0.77%	-0.72%
YTD	5.44%	4.87%
1 Year	6.75%	7.27%
Since Inception	15.38%	15.03%

Underlying returns (1 month to August 2015)



Effective asset allocation exposure

Local	77.2%
Equity Excluding Property	47.0%
Basic Materials	11.6%
Consumer Goods	11.3%
Financials	11.0%
Consumer Services	5.8%
Industrials	3.9%
Healthcare	1.8%
Telecommunications	0.9%
Technology	0.4%
Other Securities	0.2%
Oil & Gas	0.0%
Derivatives	-0.1%
Property	5.1%
Bonds	8.1%
< 12 Months	1.1%
1 - 3 Years	0.7%
3 - 7 Years	1.3%
7 - 12 Years	2.5%
12+ Years	2.5%
Cash	14.3%
Commodities	2.7%
Global	22.0%
Equity Excluding Property	16.4%
Property	0.3%
Bonds	-0.7%
Cash	5.7%
Commodities	0.1%
Alternatives	0.3%
Africa	0.8%
Equity Excluding Property	0.7%
Bonds	0.1%
Cash	0.0%

Fees

Performance-Based Fees (1 year)	0.12%
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FAIS notice and disclaimer

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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. 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	3.9%
SASOL LTD	3.0%
STANDARD BANK GROUP LTD	2.7%
STEINHOFF INTERNATIONAL HLD	2.6%
NASPERS LTD	2.5%
OLD MUTUAL PLC	2.0%
SABMILLER PLC	1.7%
COMPAGNIE FINANCIERE RICHEMONT	1.3%
ASPEN PHARMACARE HLG	1.1%
ANGLO AMERICAN PLC	1.1%
% of total portfolio	21.8%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	3.2%
FIRSTRAND BANK LIMITED	0.7%
STANDARD BANK GROUP LTD	0.6%
CORONATION FUND MANAGERS LTD	0.6%
BARCLAYS AFRICA GROUP LTD	0.5%
NEDBANK GROUP LTD	0.4%
ESKOM HOLDINGS LTD	0.4%
INVESTEC BANK LIMITED	0.2%
SPAR INVEST SICAV EU	0.2%
ISHARES PLC	0.2%
% of total portfolio	7.1%