

## CRF High Equity

June 2015

## Launch date

December 2012

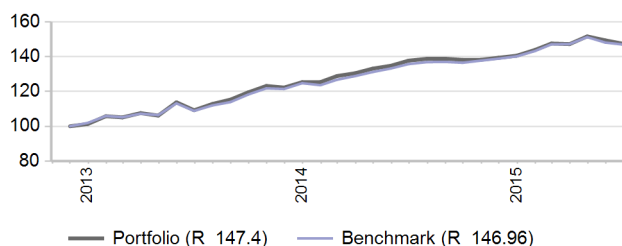
## Fund description

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	86.2%
Foord	5.1%
Coronation	5.0%
Investec	3.7%
<b>Total</b>	<b>100.0%</b>

## Risk stats over 1 year

	Portfolio	Benchmark
Annualised standard deviation	5.0%	4.8%
Sharpe ratio	0.3	0.6
Maximum drawdown	4.7%	2.7%
Positive months	66.7%	75.0%

## 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%
<b>Total</b>		<b>100.0%</b>

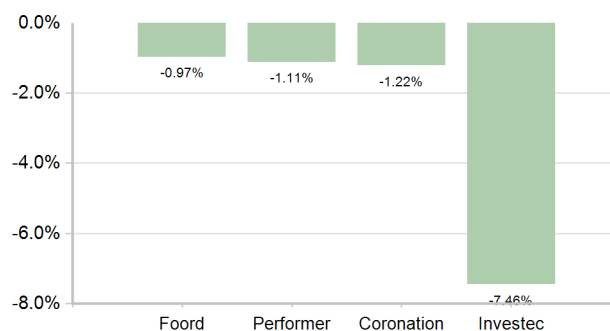
## Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	-0.76%	-0.20%	4.79%	18.95%
FTSE/JSE SWIX	0.64%	-0.12%	10.20%	20.64%
FTSE/JSE SA Listed Property	-0.36%	-6.23%	26.98%	18.61%
BEASSA ALL Bond	-0.20%	-1.40%	8.21%	6.64%
STeFI Composite index	0.51%	1.56%	6.27%	5.65%
MSCI AC World	-2.56%	0.51%	14.90%	29.01%
Citi WGBI	-0.48%	-1.39%	3.80%	11.36%

## Portfolio returns

	Portfolio	Benchmark
1 Month	-1.30%	-0.74%
3 Months	0.14%	-0.17%
YTD	4.88%	4.86%
1 Year	7.05%	8.27%
Since Inception	15.88%	16.09%

## Underlying returns (1 month to June 2015)



## Effective asset allocation exposure

<b>Local</b>	<b>77.7%</b>
<b>Equity Excluding Property</b>	<b>47.4%</b>
Basic Materials	12.0%
Financials	11.7%
Consumer Goods	10.7%
Consumer Services	5.6%
Industrials	3.8%
Healthcare	1.8%
Telecommunications	0.8%
Other Securities	0.5%
Technology	0.4%
Derivatives	0.1%
Oil & Gas	0.0%
<b>Property</b>	<b>4.9%</b>
<b>Bonds</b>	<b>8.8%</b>
< 12 Months	0.3%
1 - 3 Years	0.9%
3 - 7 Years	1.4%
7 - 12 Years	3.1%
12+ Years	3.1%
<b>Cash</b>	<b>14.0%</b>
<b>Commodities</b>	<b>2.6%</b>
<b>Global</b>	<b>21.5%</b>
<b>Equity Excluding Property</b>	<b>18.5%</b>
<b>Property</b>	<b>0.1%</b>
<b>Bonds</b>	<b>0.2%</b>
<b>Cash</b>	<b>2.4%</b>
<b>Commodities</b>	<b>0.1%</b>
<b>Alternatives</b>	<b>0.3%</b>
<b>Africa</b>	<b>0.8%</b>
<b>Equity Excluding Property</b>	<b>0.8%</b>
<b>Property</b>	<b>0.0%</b>
<b>Bonds</b>	<b>0.1%</b>
<b>Cash</b>	<b>0.0%</b>

## Top 10 equity holdings

<b>Holding</b>	<b>%</b>
BRITISH AMERICAN TOBACCO PLC	3.7%
STANDARD BANK GROUP LTD	3.2%
SASOL LTD	2.9%
STEINHOFF INTERNATIONAL HLD	2.6%
NASPERS LTD	2.2%
OLD MUTUAL PLC	2.0%
SABMILLER PLC	1.5%
FIRSTRAND LTD	1.2%
COMPAGNIE FINANCIERE RICHEMONT	1.2%
ANGLO AMERICAN PLC	1.2%
<b>% of total portfolio</b>	<b>21.8%</b>

## Top 10 fixed interest issuers

<b>Issuer</b>	<b>%</b>
SOUTH AFRICA (REPUBLIC OF)	4.0%
FIRSTRAND BANK LIMITED	1.0%
STANDARD BANK GROUP LTD	1.0%
BARCLAYS AFRICA GROUP LIMITED	0.5%
INVESTEC ASSET MANAGEMENT	0.5%
NEDBANK GROUP LTD	0.4%
ESKOM HOLDINGS SOC LTD	0.4%
INVESTEC BANK LIMITED	0.2%
SPARINVEST SICAV EU	0.2%
POWERSHARES EXCHANGE	0.2%
<b>% of total portfolio</b>	<b>8.5%</b>

## Fees

Performance-Based Fees (1 year)	0.18%
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## Notes

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