

CRF High Equity

September 2015

Launch date

December 2012

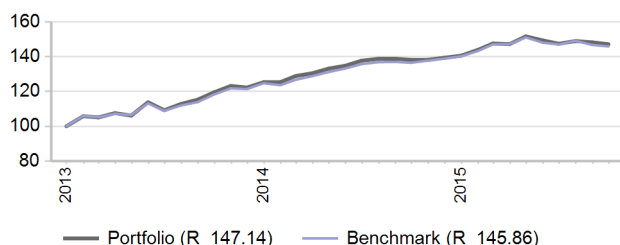
Fund description

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	86.1%
Foord	4.9%
Coronation	4.7%
Investec	4.3%
Total	100.0%

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	5.2%	5.4%
Sharpe ratio	0.2	0.3
Maximum drawdown	4.1%	3.5%
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%

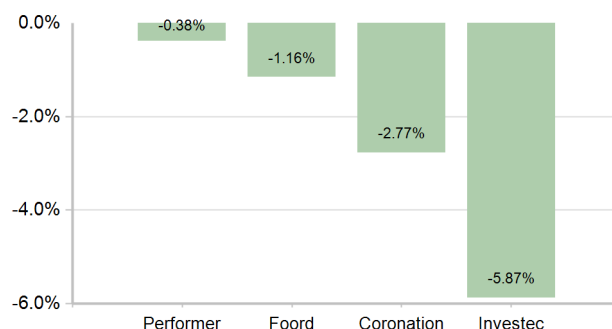
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	0.95%	-2.13%	4.79%	15.38%
FTSE/JSE SWIX	-1.00%	-4.22%	6.07%	16.17%
FTSE/JSE SA Property	0.82%	6.24%	25.82%	16.90%
BEASSA ALL Bond	-0.07%	1.11%	7.04%	5.30%
STeFI Composite index	0.52%	1.60%	6.38%	5.73%
MSCI AC World	0.47%	3.17%	14.23%	27.08%
Citi WGBI	5.03%	15.89%	17.68%	15.43%

Portfolio returns

	Portfolio	Benchmark
1 Month	-0.71%	-0.59%
3 Months	-0.18%	-0.76%
YTD	4.69%	4.07%
1 Year	6.50%	6.86%
Since Inception	14.60%	14.25%

Underlying returns (1 month to September 2015)



Effective asset allocation exposure

Local	76.9%
Equity Excluding Property	47.0%
Consumer Goods	12.3%
Financials	10.9%
Basic Materials	10.9%
Consumer Services	6.0%
Industrials	3.8%
Healthcare	1.7%
Telecommunications	0.9%
Technology	0.4%
Other Securities	0.2%
Oil & Gas	0.0%
Derivatives	-0.1%
Property	5.2%
Bonds	8.4%
< 12 Months	1.1%
1 - 3 Years	0.6%
3 - 7 Years	1.4%
7 - 12 Years	2.7%
12+ Years	2.6%
Cash	13.4%
Commodities	2.8%
Global	22.2%
Equity Excluding Property	16.5%
Property	0.3%
Bonds	0.5%
Cash	4.6%
Commodities	0.1%
Alternatives	0.3%
Africa	0.9%
Equity Excluding Property	0.8%
Bonds	0.1%
Cash	0.0%

Top 10 equity holdings

Holding	%
BRITISH AMERICAN TOBACCO PLC	4.1%
STEINHOFF INTERNATIONAL HLD	2.7%
SASOL LTD	2.7%
NASPERS LTD	2.6%
STANDARD BANK GROUP LTD	2.6%
SABMILLER PLC	2.1%
OLD MUTUAL PLC	2.0%
COMPAGNIE FINANCIERE RICHEMONT	1.4%
CORONATION GLOBAL EMERGING MAR	1.1%
ASPEN PHARMACARE HLG	1.1%
% of total portfolio	22.5%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	3.6%
FIRSTRAND BANK LIMITED	0.7%
STANDARD BANK GROUP LTD	0.6%
BARCLAYS AFRICA GROUP LIMITED	0.5%
CORONATION FUND MANAGERS LTD	0.5%
NEDBANK GROUP LTD	0.4%
ESKOM HOLDINGS LTD	0.4%
INVESTEC BANK LIMITED	0.2%
ISHARES PLC	0.2%
SPAR INVEST SICAV EU	0.2%
% of total portfolio	7.4%

Fees

Performance-Based Fees (1 year)	0.13%
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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.