

Specialist Profile Range

Fund Fact Sheet



CRF High Equity

March 2017

Launch date

November 2012

Fund size

R 120.2 million

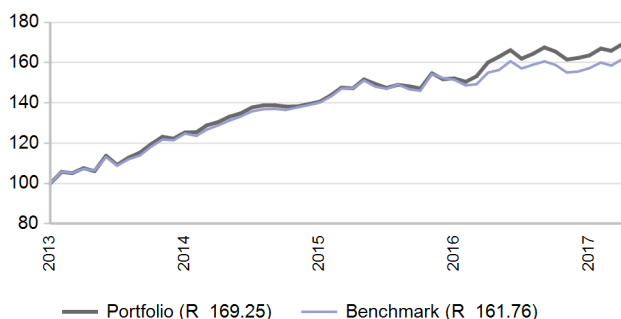
Fund description

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 R 100 invested since inception



Manager weightings

| Manager | Weight |
|------------------------------|---------------|
| Coronation | 22.4% |
| Prudential | 22.1% |
| Allan Gray | 18.6% |
| Foord | 12.8% |
| Investec | 8.5% |
| Prudential Equity | 3.9% |
| Coronation Equity | 3.9% |
| Allan Gray Equity | 3.5% |
| Foord Equity | 2.3% |
| Investec SA Equity Fund - AM | 1.5% |
| Banker | 0.5% |
| Transition | 0.0% |
| ABIL Transition | 0.0% |
| Total | 100.0% |

Risk stats over 3 Years

| | Portfolio | Benchmark |
|-------------------------------|-----------|-----------|
| Annualised standard deviation | 6.1% | 6.1% |
| Sharpe ratio | 0.5 | 0.3 |
| Maximum drawdown | 5.2% | 3.7% |
| Positive months | 66.7% | 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% |

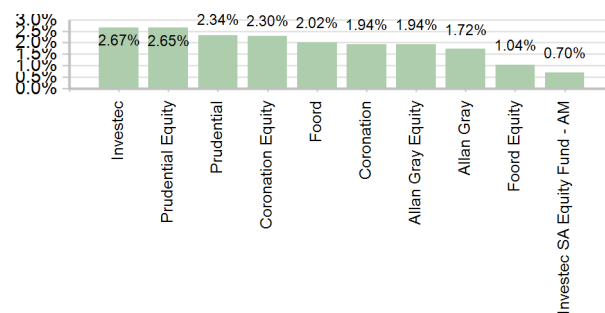
Market summary

| | 1 Month | 3 Months | 1 Year | 3 Years |
|-----------------------|---------|----------|---------|---------|
| FTSE/JSE All Share | 2.68% | 3.78% | 2.53% | 5.98% |
| FTSE/JSE SWIX | 2.24% | 3.30% | 1.59% | 7.08% |
| FTSE/JSE SA Property | 0.11% | 1.37% | 1.46% | 14.48% |
| All Bond Index | 0.40% | 2.46% | 11.02% | 7.45% |
| STeFI Composite index | 0.63% | 1.84% | 7.56% | 6.77% |
| MSCI AC World | 4.02% | 4.61% | 4.86% | 13.93% |
| Citi WGBI | 2.91% | -0.63% | -12.18% | 7.13% |

Portfolio returns

| | Portfolio | Benchmark |
|-----------------|-----------|-----------|
| 1 Month | 2.05% | 2.05% |
| 3 Months | 3.48% | 2.87% |
| YTD | 3.48% | 2.87% |
| 1 Year | 5.76% | 4.37% |
| 3 Years | 9.07% | 7.88% |
| Since Inception | 12.91% | 11.74% |

Underlying returns (1 month to March 2017)



Effective asset allocation exposure

| | |
|----------------------------------|--------------|
| Local | 78.3% |
| Equity Excluding Property | 49.9% |
| Financials | 9.9% |
| Consumer Goods | 9.5% |
| Basic Materials | 9.5% |
| Consumer Services | 8.5% |
| Other Securities | 6.4% |
| Industrials | 2.5% |
| Telecommunications | 1.8% |
| Healthcare | 1.6% |
| Technology | 0.3% |
| Oil & Gas | 0.0% |
| Property | 6.3% |
| Bonds | 11.2% |
| < 12 Months | 1.4% |
| 1 - 3 Years | 1.2% |
| 3 - 7 Years | 2.7% |
| 7 - 12 Years | 2.2% |
| 12+ Years | 3.7% |
| Cash | 8.6% |
| Commodities | 2.1% |
| Alternatives | 0.2% |
| Balanced | 0.0% |
| Global | 20.7% |
| Equity Excluding Property | 15.8% |
| Property | 0.5% |
| Bonds | 0.1% |
| Cash | 3.5% |
| Commodities | 0.1% |
| Alternatives | 0.8% |
| Africa | 1.0% |
| Equity Excluding Property | 1.0% |

Top 10 equity holdings

| Holding | % |
|---------------------------------------|--------------|
| NASPERS | 5.4% |
| BRITISH AMERICAN TOBACCO PLC | 4.3% |
| ALLAN GRAY LIFE DOMESTIC EQUITY | 3.5% |
| SASOL | 2.8% |
| STANDARD BANK GROUP | 2.6% |
| MTN GROUP | 1.7% |
| STEINHOFF INTERNATIONAL HOLDINGS N.V. | 1.6% |
| COMPAGNIE FINANCIERE RICHEMONT AG | 1.6% |
| OLD MUTUAL | 1.6% |
| INVESTEC SA EQUI FUND CLASS Z | 1.5% |
| % of total portfolio | 26.5% |

Top 10 fixed interest issuers

| Issuer | % |
|---------------------------------------|-------------|
| SOUTH AFRICA (REPUBLIC OF) | 4.4% |
| FIRSTRAND BANK LIMITED | 1.1% |
| NEDBANK GROUP LTD | 0.9% |
| BARCLAYS AFRICA GROUP LIMITED | 0.7% |
| STANDARD BANK GROUP LTD | 0.7% |
| CORONATION LIFE ASSURANCE CO | 0.7% |
| ESKOM HOLDINGS SOC LTD | 0.4% |
| PRUDENTIAL INVESTMENT MANAGERS | 0.4% |
| INVESTEC BANK LIMITED | 0.3% |
| AIRPORTS COMPANY SOUTH AFRICA LIMITED | 0.1% |
| % of total portfolio | 9.7% |

Fees

| | |
|---------------------------------|-------|
| Performance-Based Fees (1 year) | 0.15% |
|---------------------------------|-------|

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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.