

# Fixed-Income Portfolio Range

## Fund Fact Sheet



### CRF Money Market

December 2016

#### Launch date

June 2008

#### Fund size

R 43.8 million

#### Fund description

Local - Fixed Interest - Money market

#### Portfolio description

The specialist investment managers selected for this portfolio may invest in money-market instruments and cash. Money-market instruments are liquid financial instruments that basically simulate cash, but often give a higher return. The managers are given specific mandates aimed at providing an investment return above the average of money-market portfolios, while maintaining a high degree of liquidity and capital preservation. They may only be exposed to institutions with an A1 (F1) credit rating or better.

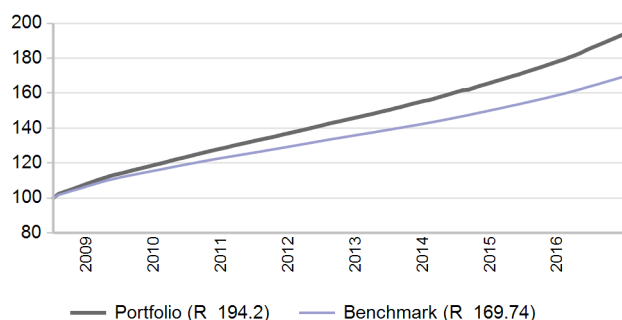
#### Risk Profile

**Capital** very low medium very high  
Probability of a capital loss or negative return in any 12-month period

**Inflation**  
Long-term expected return ahead of inflation

**Range**  
Expected range of returns around the benchmark in any 12-month period

#### Value of R 100 invested since inception



#### Manager weightings

Manager	Weight
Taquanta	34.7%
Prescient	33.9%
OMIGSA	31.4%
<b>Total</b>	<b>100.0%</b>

#### Risk stats over 3 Years

	Portfolio	Benchmark
Annualised standard deviation	0.4%	0.2%
Sharpe ratio	4.5	0.9
Maximum drawdown	0.2%	0.0%
Positive months	100.0%	100.0%

#### Benchmark allocation

Local asset class	Benchmark	Allocation
Cash	STeFI Call Deposit Index	100.0%
<b>Total</b>		<b>100.0%</b>

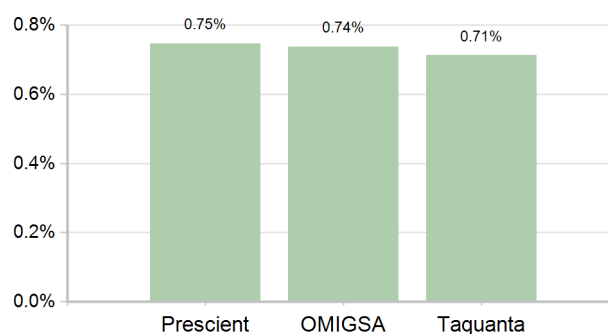
#### Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	0.97%	-2.09%	2.63%	6.16%
FTSE/JSE SWIX	1.98%	-3.22%	4.13%	7.59%
FTSE/JSE SA Property	4.24%	1.26%	10.20%	14.65%
All Bond Index	1.57%	0.35%	15.45%	6.90%
STeFI Composite index	0.63%	1.88%	7.39%	6.59%
MSCI AC World	-0.26%	0.77%	-4.50%	12.59%
Citi WGBI	-3.03%	-8.91%	-10.05%	8.25%

#### Portfolio returns

	Portfolio	Benchmark
1 Month	0.73%	0.56%
3 Months	2.19%	1.69%
YTD	8.97%	6.82%
1 Year	8.97%	6.82%
3 Years	7.69%	6.01%
5 Years	7.22%	5.59%
Since Inception	8.04%	6.36%

#### Underlying returns (1 month to December 2016)



---

**Effective asset allocation exposure**

<b>Local</b>	<b>100.0%</b>
<b>Bonds</b>	<b>16.0%</b>
<b>Cash</b>	<b>84.0%</b>
0 - 3 Months	24.3%
3 - 6 Months	7.6%
6 - 12 Months	16.1%
1 - 3 Years	23.8%
> 3 Years	12.1%

---

**Top 10 local fixed interest issuers**

<b>Issuer</b>	<b>%</b>
STANDARD BANK GROUP LTD	20.8%
NEDBANK GROUP LTD	18.6%
FIRSTRAND BANK LIMITED	18.3%
BARCLAYS AFRICA GROUP LIMITED	18.2%
INVESTEC BANK LIMITED	6.2%
DEVELOPMENT BANK OF SOUTHERN AFRICA	3.3%
INDUSTRIAL DEVELOPMENT CORPORATION OF SOUTH AFRICA	1.6%
SOUTH AFRICAN NATIONAL ROADS AGENCY LIMITED	1.6%
AFRICAN BANK LIMITED	1.5%
LAND AND AGRICULTURAL BANK OF SOUTH AFRICA	1.2%
<b>% of total portfolio</b>	<b>91.4%</b>

---

**FAIS notice and disclaimer**

Investment Solutions Limited is a licenced financial services provider in terms of Section 8 of the Financial Advisory and Intermediary Services Act, 37 of 2002, as amended, FAIS licence number 711. This information is not advice as defined and contemplated in the Financial Advisory and Intermediary Services Act, 37 of 2002, as amended. Investment returns are calculated via Statpro Performance and Attribution. Past investment returns are not indicative of future returns. This product is not guaranteed. Please be advised that there may be representatives acting under supervision. Company Registration Number: 1997/000595/06. Pension Fund Administrator No.24/217. Long Term Insurance Act No. 00018/001. Postal address: P.O. Box 786055, Sandton 2146. Physical Address: 115 West Street, Sandown, 2196. Telephone number: +27 (11) 505 6000. The complaints policy and conflict of interest management policy can be found on the IS website: <http://sa.investmentsolutions.co.za>.

---

**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. Performance fees are paid directly to the manager for performance in excess of a pre-defined hurdle. Policy fees are payable directly to Investment Solutions. The institutional fee is based on a sliding fee scale and is dependent on the size of assets invested in the portfolio. Clients are referred to our website for more information.
4. All holdings information is based on latest available data.
5. There may be differences in totals due to rounding.