

Fixed-Income Portfolio Range

Fund Fact Sheet

CRF Money Market

October 2017

Launch date	Fund size
June 2008	R 54.2 million

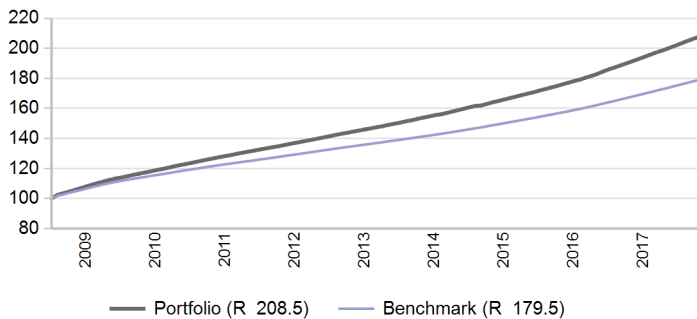
Fund description

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.

Value of R 100 invested since inception



Manager weightings

Manager	Weight
Prescient	33.9%
Taquanta	33.9%
OMIGSA	32.2%
Total	100.0%

Risk stats over 3 Years

	Portfolio	Benchmark
Annualised standard deviation	0.3%	0.2%
Sharpe ratio	6.4	0.0
Maximum drawdown	0.0%	0.0%
Positive months	100.0%	100.0%

Effective asset allocation exposure

Local	100.0%
Bonds	16.4%
Cash	83.6%
0 - 3 Months	22.1%
3 - 6 Months	11.4%
6 - 12 Months	13.1%
1 - 3 Years	28.1%
> 3 Years	8.9%

Benchmark allocation

Local asset class	Benchmark	Allocation
Cash	STeFI Call Deposit Index	100.0%
Total		100.0%

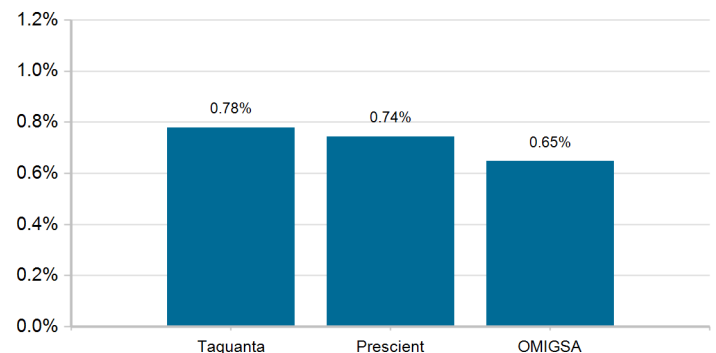
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	6.26%	8.12%	20.11%	9.00%
FTSE/JSE SWIX	6.51%	7.20%	17.27%	8.63%
FTSE/JSE Capped SWIX ALSI	4.88%	5.55%	13.43%	7.11%
FTSE/JSE SA Property	1.99%	3.99%	11.13%	10.92%
All Bond Index	-2.30%	-0.20%	5.04%	5.61%
STeFI Composite index	0.61%	1.82%	7.60%	7.07%
MSCI AC World	7.13%	12.21%	28.89%	17.30%
Citi WGBI	4.39%	6.81%	4.85%	9.55%

Portfolio returns

	Portfolio	Benchmark
1 Month	0.72%	0.57%
3 Months	2.13%	1.66%
YTD	7.36%	5.75%
1 Year	8.93%	6.92%
3 Years	8.30%	6.44%
5 Years	7.59%	5.88%
Since Inception	8.12%	6.41%

Underlying returns (1 month to October 2017)



Top 10 local fixed interest issuers

Issuer	%
STANDARD BANK GROUP LTD	22.1%
FIRSTRAND BANK LIMITED	20.5%
BARCLAYS AFRICA GROUP LIMITED	18.9%
NEDBANK GROUP LTD	17.8%
INVESTEC BANK LIMITED	4.0%
LAND AND AGRICULTURAL BANK OF SOUTH AFRICA	3.1%
DEVELOPMENT BANK OF SOUTHERN AFRICA	1.8%
INDUSTRIAL DEVELOPMENT CORPORATION OF SOUTH AFRICA	1.6%
SOUTH AFRICAN NATIONAL ROADS AGENCY LIMITED	1.5%
AFRICAN BANK LIMITED	1.5%
% of total portfolio	92.9%

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Notes

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3. Performance fees are paid directly to the manager for performance in excess of a pre-defined hurdle. Policy fees are payable directly to Alexander Forbes Investments. 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.