

CRF Money Market

December 2015

Launch date

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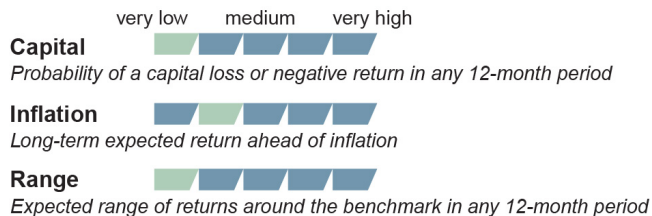
Fund description

Local - Fixed Interest - Money market

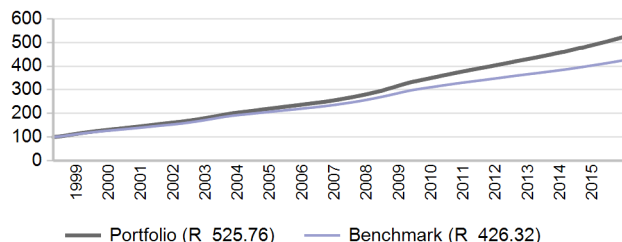
Portfolio description

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



Value of R 100 invested since inception



Manager weightings

Manager	Weight
Prescient	35.5%
Taquanta	35.4%
OMIGSA	29.1%
Total	100.0%

Risk stats over 3 Years

	Portfolio	Benchmark
Annualised standard deviation	0.3%	0.1%
Sharpe ratio	5.5	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%
Total		100.0%

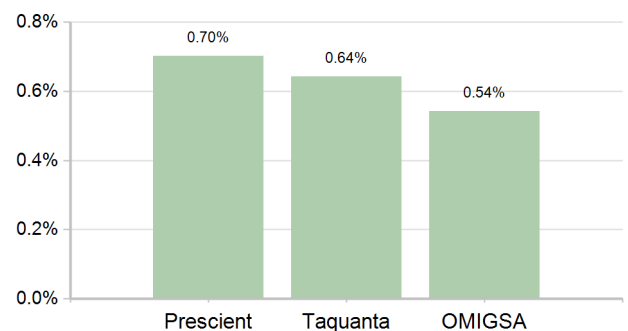
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	-1.72%	1.68%	5.13%	12.28%
FTSE/JSE SWIX	-2.90%	1.35%	3.62%	13.02%
FTSE/JSE SA Property	-6.12%	-4.66%	7.99%	14.02%
BEASSA All Bond	-6.67%	-6.43%	-3.93%	2.12%
STeFI Composite index	0.55%	1.62%	6.46%	5.85%
MSCI AC World	5.55%	17.54%	30.57%	31.72%
Citi WGBI	8.47%	10.54%	28.95%	19.02%

Portfolio returns

	Portfolio	Benchmark
1 Month	0.63%	0.50%
3 Months	1.90%	1.45%
YTD	7.38%	5.60%
1 Year	7.38%	5.60%
3 Years	6.86%	5.19%
5 Years	6.79%	5.19%
Since Inception	7.91%	6.22%

Underlying returns (1 month to December 2015)



Effective asset allocation exposure

Local	100.0%
Bonds	0.8%
Cash	99.2%
0 - 3 Months	19.0%
3 - 6 Months	4.6%
6 - 12 Months	22.4%
1 - 3 Years	35.2%
> 3 Years	18.0%

Top 10 local fixed interest issuers

Issuer	%
BARCLAYS AFRICA GROUP LIMITED	23.5%
STANDARD BANK GROUP LTD	21.1%
NEDBANK GROUP LTD	17.9%
FIRSTRAND BANK LIMITED	13.8%
INVESTEC BANK LIMITED	3.3%
AFRICAN BANK LIMITED	2.8%
TRANSNET SOC LIMITED	2.7%
INDUSTRIAL DEVELOPM	2.3%
DEVELOPMENT BANK OF SOUTHERN A	2.0%
SOUTH AFRICAN NATIONAL ROADS A	1.8%
% of total portfolio	91.2%

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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 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.