

## CRF Money Market

September 2015

### Launch date

June 2008

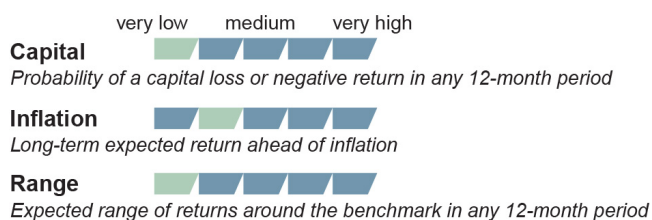
### Fund description

Combined - Fixed Interest - Money market

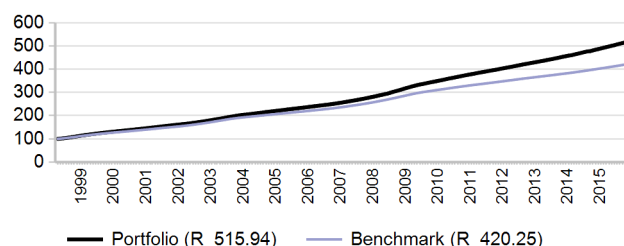
### Portfolio description

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	35.4%
Taquanta	35.4%
OMIGSA	29.2%
<b>Total</b>	<b>100.0%</b>

### Risk stats over 3 years

	Portfolio	Benchmark
Annualised standard deviation	0.3%	0.1%
Sharpe ratio	5.5	1.0
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>

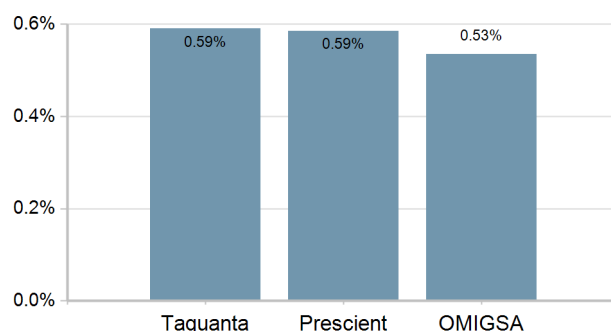
### Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	0.95%	-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	0.57%	0.46%
3 Months	1.78%	1.40%
YTD	5.37%	4.09%
1 Year	7.28%	5.51%
3 Years	6.73%	5.10%
5 Years	6.76%	5.18%
Since Inception	7.92%	6.24%

### Underlying returns (1 month to September 2015)



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**Effective asset allocation exposure**

<b>Local</b>	<b>100.0%</b>
<b>Bonds</b>	<b>0.5%</b>
<b>Cash</b>	<b>99.5%</b>
0 - 3 Months	13.3%
3 - 6 Months	13.0%
6 - 12 Months	21.4%
1 - 3 Years	34.7%
> 3 Years	17.1%

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**Top 10 local fixed interest issuers**

<b>Issuer</b>	<b>%</b>
STANDARD BANK GROUP LTD	19.5%
NEDBANK GROUP LTD	18.3%
BARCLAYS AFRICA GROUP LIMITED	18.3%
FIRSTRAND BANK LIMITED	14.9%
TRANSNET SOC LIMITED	4.5%
DEVELOPMENT BANK OF SA	2.4%
LAND AND AGRICULTURAL BANK OF	2.3%
SA NATIONAL ROADS AGENCY	2.3%
INVESTEC BANK LIMITED	2.3%
AFRICAN BANK LIMITED	2.1%
<b>% of total portfolio</b>	<b>86.9%</b>

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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. 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.