CRF - Money Market Portfolio

Jul 26

Period Ending	Jul 26	**Lock-in**	No
Total Fund Size	R43.28 million	**Investment Target**	CPI
Inception Date	Sept 07	**Accessibility**	Available pre-retirement and in retirement
Risk Profile	Low		

PORTFOLIO DESCRIPTION & OBJECTIVE

The objective of the Money Market Portfolio (MMP) is to outperform CPI over three-year rolling periods on a net of fees basis.

The MMP invests primarily in money-market instruments to avoid material market fluctuations and capital loss. The MMP has a low risk profile with no exposure to equity. The MMP is available to members over the age of 50 provided that members can confirm that they have received financial advice. The MMP is available post-retirement as well.

PERIODIC PORTFOLIO PERFORMANCE

	Portfolio	Target*	Diff
1 Month	0.63%	0.75%	-0.12%
3 Months	1.90%	2.58%	-0.68%
1 Year	7.81%	4.98%	2.83%
FYTD	0.63%	0.75%	-0.12%
3 Years	8.94%	4.37%	4.57%
5 Years	7.68%	5.17%	2.50%
10 Years	7.61%	5.48%	2.13%
Since inception	7.79%	6.28%	1.51%

* Investment Target = CPI since April 2019, previously STeFI

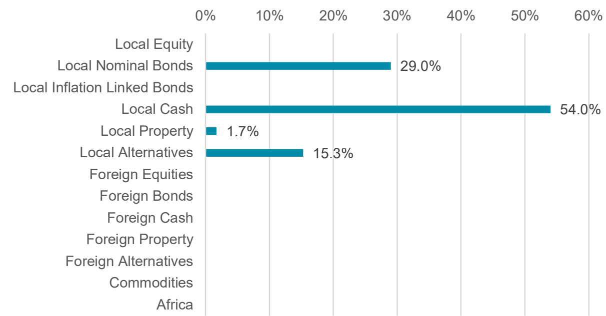
RISK STATISTICS

	Portfolio	Target
Number of Months	120	120
% Positive Months	97.5%	90.8%
% Negative Months	2.5%	5.8%
Best Month	1.6%	1.5%
Worst Month	-1.0%	-0.6%
Average Positive Return	0.6%	0.5%
Average Negative Return	-0.5%	-0.2%
12 Month Standard Deviation	0.7%	1.4%
12 Month Tracking Error	1.6%	-
12 Month Information Ratio	1.81	-

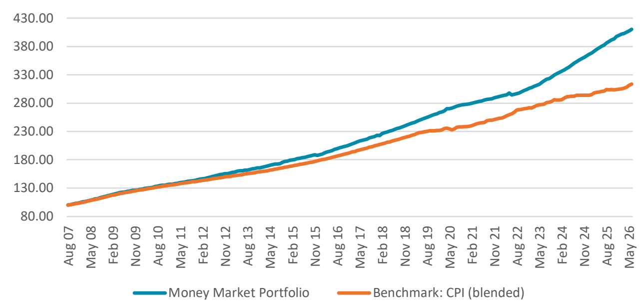
TOP 10 SERVICE PROVIDERS

	% of MM
Sanlam	71.48%
Std Bank	15.28%
Firstrand	11.54%
	98.3%

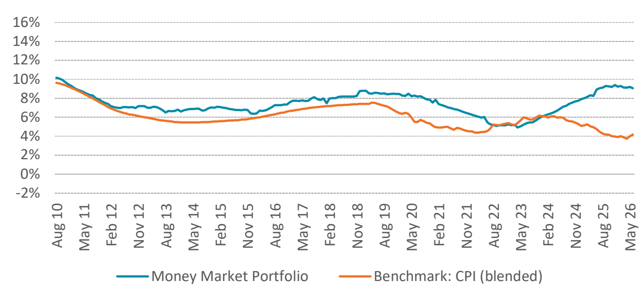
ASSET CLASS BREAKDOWN



CUMULATIVE RETURN VS CPI TARGET SINCE INCEPTION



ROLLING 3 YEAR RETURNS VS CPI TARGET



MONTHLY PERFORMANCE FIGURES

Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Portfolio YTD	Target YTD
2019						2020							
0.72%	0.72%	0.56%	0.67%	0.58%	0.62%	0.71%	0.60%	0.58%	1.43%	-0.03%	0.55%	**7.99%**	**2.00%**
2020						2021							
0.54%	0.65%	0.46%	0.29%	0.27%	0.19%	0.35%	0.33%	0.40%	0.38%	0.35%	0.34%	**4.64%**	**5.22%**
2021						2022							
0.45%	0.43%	0.30%	0.24%	0.37%	0.48%	0.36%	0.32%	0.35%	0.39%	0.99%	-1.01%	**3.73%**	**6.51%**
2022						2023							
0.23%	0.51%	0.31%	0.83%	0.61%	0.57%	0.95%	0.33%	0.78%	0.54%	0.44%	1.02%	**7.36%**	**6.30%**
2023						2024							
0.99%	0.88%	0.46%	0.83%	0.96%	0.63%	0.79%	0.62%	0.64%	0.77%	0.85%	0.88%	**9.69%**	**5.20%**
2024						2025							
0.99%	0.78%	0.81%	0.63%	0.76%	0.71%	0.79%	0.61%	0.77%	0.85%	0.79%	0.80%	**9.70%**	**2.82%**
2025						2026							
0.65%	0.72%	0.75%	0.72%	0.45%	1.14%	0.42%	0.58%	0.34%	0.52%	0.63%	0.63%	**7.82%**	**4.50%**
2026						2027							
0.63%												**0.63%**	**0.75%**

CRF
FOR LOCAL GOVERNMENT