



COLUMBUS RETIREMENT FUNDS

Real Return Portfolio Range

Fund Fact Sheet

CRF Inflation Plus

August 2017

| | |
|--------------------|------------------|
| Launch date | Fund size |
| June 2008 | R 39.2 million |

Fund description

Combined - Multi asset class - Absolute and Real Return

Portfolio description

This portfolio is managed within what Alexander Forbes Investments regards to be moderate investment parameters. The portfolio aims to provide a gross investment return above inflation - measured over any three-year rolling period. The secondary objective is to protect capital over any rolling 12 month period. Diversification is achieved by investing in equities, bonds, cash and alternative investments. Over the longer term, returns should be less volatile, but lower than for a typical balanced portfolio because of the investment strategies of the managers, which may include investment in derivative instruments.

Risk Profile

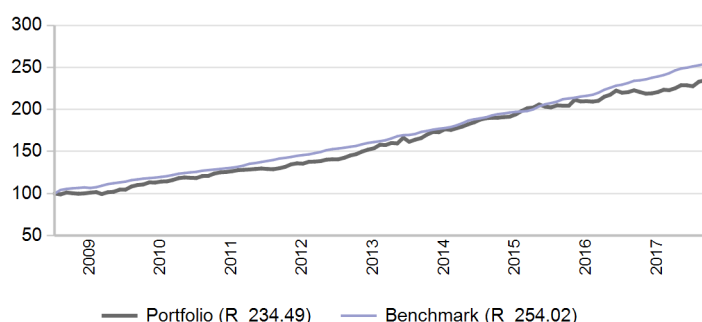
very low medium very high

Capital
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 |
|--------------------------|---------------|
| Prudential | 25.7% |
| ABSA | 25.6% |
| ABAX RRF | 20.2% |
| Conserver Global | 19.6% |
| Caveo Moderate Portfolio | 4.0% |
| OMIGSA | 3.0% |
| Futuregrowth | 1.7% |
| Banker | 0.2% |
| Total | 100.0% |

Risk stats over 3 Years

| | Portfolio | Benchmark |
|-------------------------------|-----------|-----------|
| Annualised standard deviation | 3.8% | 1.3% |
| Sharpe ratio | 0.2 | 2.4 |
| Maximum drawdown | 1.8% | 0.0% |
| Positive months | 66.7% | 100.0% |

Benchmark allocation

| Local asset class | Benchmark | Allocation |
|-------------------|-------------------|---------------|
| Inflation target | Headline CPI + 4% | 100.0% |
| Total | | 100.0% |

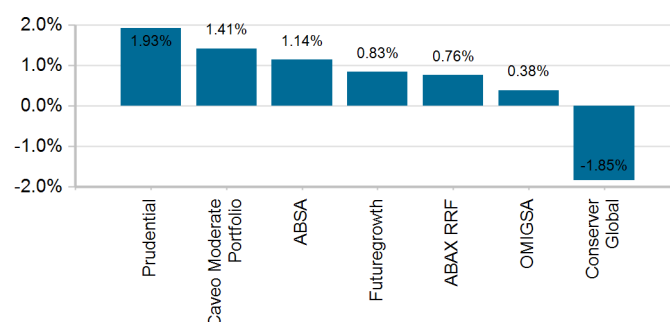
Market summary

| | 1 Month | 3 Months | 1 Year | 3 Years |
|---------------------------|---------|----------|---------|---------|
| FTSE/JSE All Share | 2.65% | 6.04% | 10.15% | 6.56% |
| FTSE/JSE SWIX | 2.42% | 4.74% | 7.94% | 7.11% |
| FTSE/JSE Capped SWIX ALSI | 2.60% | 4.17% | 6.51% | 6.22% |
| FTSE/JSE SA Property | 0.76% | 4.79% | 9.40% | 13.02% |
| All Bond Index | 1.03% | 1.58% | 10.20% | 6.65% |
| STeFI Composite index | 0.62% | 1.86% | 7.63% | 7.01% |
| MSCI AC World | -1.08% | 2.19% | 3.39% | 12.89% |
| Citi WGBI | -0.30% | 1.45% | -12.48% | 7.09% |

Portfolio returns

| | Portfolio | Benchmark |
|-----------------|-----------|-----------|
| 1 Month | 0.64% | 0.61% |
| 3 Months | 2.56% | 1.74% |
| YTD | 6.29% | 6.22% |
| 1 Year | 5.27% | 8.54% |
| 3 Years | 7.25% | 9.60% |
| 5 Years | 10.05% | 10.30% |
| Since Inception | 9.65% | 10.60% |

Underlying returns (1 month to August 2017)



Effective asset allocation exposure

| | |
|----------------------------------|--------------|
| Local | 79.9% |
| Equity Excluding Property | 24.8% |
| Financials | 5.8% |
| Basic Materials | 4.6% |
| Consumer Services | 4.3% |
| Consumer Goods | 3.5% |
| Other Securities | 2.3% |
| Industrials | 1.8% |
| Telecommunications | 1.2% |
| Healthcare | 1.1% |
| Technology | 0.2% |
| Property | 6.8% |
| Bonds | 25.6% |
| < 12 Months | 0.9% |
| 1 - 3 Years | 4.3% |
| 3 - 7 Years | 6.2% |
| 7 - 12 Years | 6.4% |
| 12+ Years | 7.8% |
| Cash | 18.8% |
| Alternatives | 4.0% |
| Global | 19.4% |
| Equity Excluding Property | 7.8% |
| Property | 0.7% |
| Bonds | 6.7% |
| Cash | 4.2% |
| Balanced | 0.0% |
| Africa | 0.7% |
| Equity Excluding Property | 0.7% |
| Property | 0.0% |
| Bonds | 0.0% |

| | |
|---------------------------------|-------|
| Fees | |
| Performance-Based Fees (1 year) | 0.04% |

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Notes

- 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.
- All returns are before deduction of Alexander Forbes Investments' 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.
- 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 dependant on the size of assets invested in the portfolio. Clients are referred to our website for more information.
- All holdings information is based on latest available data.
- There may be differences in totals due to rounding.

Top 10 equity holdings

| | |
|---------------------------------------------------|--------------|
| Holding | % |
| NASPERS | 2.3% |
| GIGAJoule POWER PTY LTD GIGAWATT PREFERENCE SHARE | 1.4% |
| BRITISH AMERICAN TOBACCO PLC | 1.2% |
| MTN GROUP | 1.2% |
| FIRSTRAND LIMITED | 1.1% |
| OLD MUTUAL | 1.1% |
| SASOL | 1.0% |
| BARCLAYS AFRICA GROUP LTD | 1.0% |
| ANGLO AMERICAN | 1.0% |
| STANDARD BANK GROUP | 0.8% |
| % of total portfolio | 12.0% |

Top 10 fixed interest issuers

| | |
|---------------------------------------------|--------------|
| Issuer | % |
| SOUTH AFRICA (REPUBLIC OF) | 9.0% |
| FIRSTRAND BANK LIMITED | 3.4% |
| INVESTEC BANK LIMITED | 1.8% |
| ESKOM HOLDINGS SOC LTD | 1.4% |
| BARCLAYS AFRICA GROUP LIMITED | 1.4% |
| STANDARD BANK GROUP LTD | 1.4% |
| COMMUNITY PROPERTY COMPANY | 1.1% |
| SOUTH AFRICAN NATIONAL ROADS AGENCY LIMITED | 1.1% |
| LAND AND AGRICULTURAL BANK OF SOUTH AFRICA | 1.0% |
| MERCER GLOBAL INVESTMENTS MANAGEMENT LTD | 0.9% |
| % of total portfolio | 22.5% |