



COLUMBUS RETIREMENT FUNDS

# Multi-Asset Class Portfolio Range

## Fund Fact Sheet

### CRF Balanced

September 2017

<b>Launch date</b>	<b>Fund size</b>
June 2008	R 464.6 million

#### Fund description

Combined - Multi asset class - Discretionary

#### Portfolio description

A fully discretionary portfolio that represents Alexander Forbes Investments underlying managers' best investment view for a global balanced portfolio. Investment managers are selected for their skills in managing diversified portfolios. They allocate capital to asset classes and select the most attractive securities within each asset class. Alexander Forbes Investments blends the investment strategies of these managers with the aim to achieve superior returns at below average risk at the overall portfolio level.

#### Risk Profile

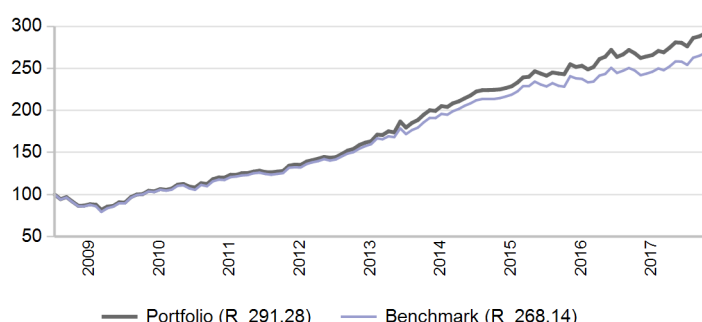
very low medium very high

**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	28.2%
Foord	22.4%
Investec FDG Ring-Fenced	18.7%
Allan Gray	17.1%
Allan Gray FDG Ring-Fenced 2	6.7%
Transition	5.3%
Peregrine	0.8%
Coronation Transition	0.7%
Banker	0.1%
Allan Gray FDG Ring-Fenced	0.0%
Orbis - Selection of Global Funds	0.0%
ABIL Transition	0.0%
<b>Total</b>	<b>100.0%</b>

#### Risk stats over 3 Years

	Portfolio	Benchmark
Annualised standard deviation	6.1%	6.0%
Sharpe ratio	0.4	0.2
Maximum drawdown	3.5%	3.5%
Positive months	66.7%	63.9%

#### Benchmark allocation

Combined asset class	Benchmark	Allocation
Balanced	AF Investable Global LMW Median	100.0%
<b>Total</b>		<b>100.0%</b>

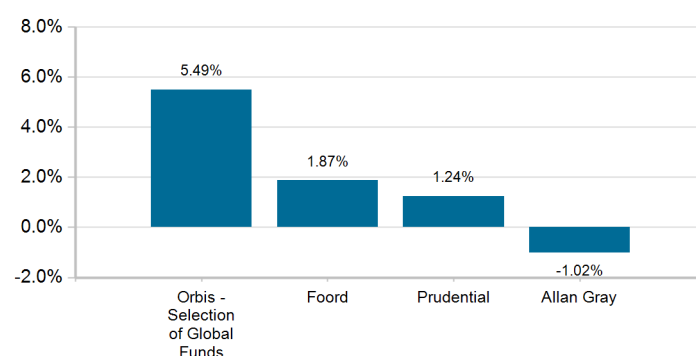
#### Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	-0.87%	8.91%	10.22%	7.18%
FTSE/JSE SWIX	-1.73%	7.03%	7.00%	7.37%
FTSE/JSE Capped SWIX ALSI	-1.91%	5.97%	5.34%	6.40%
FTSE/JSE SA Property	1.19%	5.73%	9.51%	12.65%
All Bond Index	1.11%	3.68%	8.20%	7.63%
STeFI Composite index	0.59%	1.84%	7.62%	7.04%
MSCI AC World	5.88%	8.48%	16.44%	14.00%
Citi WGBI	2.63%	5.01%	-4.50%	7.05%

#### Portfolio returns

	Portfolio	Benchmark
1 Month	1.12%	1.24%
3 Months	5.47%	5.50%
YTD	9.58%	9.00%
1 Year	8.68%	8.31%
3 Years	9.07%	7.88%
5 Years	13.57%	12.26%
Since Inception	12.14%	11.15%

#### Underlying returns (1 month to September 2017)



Effective asset allocation exposure

<b>Local</b>	<b>73.7%</b>
<b>Equity Excluding Property</b>	<b>40.1%</b>
Financials	9.5%
Basic Materials	9.0%
Consumer Services	8.1%
Consumer Goods	7.5%
Industrials	2.6%
Healthcare	1.7%
Telecommunications	1.4%
Technology	0.3%
Other Securities	0.1%
<b>Property</b>	<b>3.2%</b>
<b>Bonds</b>	<b>14.7%</b>
< 12 Months	2.1%
1 - 3 Years	1.8%
3 - 7 Years	1.6%
7 - 12 Years	4.4%
12+ Years	4.8%
<b>Cash</b>	<b>12.6%</b>
<b>Commodities</b>	<b>2.6%</b>
<b>Alternatives</b>	<b>0.4%</b>
<b>Global</b>	<b>24.9%</b>
<b>Equity Excluding Property</b>	<b>18.2%</b>
<b>Property</b>	<b>0.5%</b>
<b>Bonds</b>	<b>0.9%</b>
<b>Cash</b>	<b>4.9%</b>
<b>Commodities</b>	<b>0.1%</b>
<b>Balanced</b>	<b>0.3%</b>
<b>Africa</b>	<b>1.4%</b>
<b>Equity Excluding Property</b>	<b>1.0%</b>
<b>Bonds</b>	<b>0.3%</b>
<b>Cash</b>	<b>0.0%</b>

Top 10 equity holdings

Holding	%
NASPERS LTD	5.1%
BRITISH AMERICAN TOBACCO PLC	3.6%
SASOL LTD	2.9%
STANDARD BANK GROUP LTD	2.5%
COMPAGNIE FINANCIERE RICHEMONT SA	2.0%
OLD MUTUAL PLC	1.9%
BHP BILLITON PLC	1.5%
STEINHOFF INTERNATIONAL HOLDINGS N.V.	1.1%
MTN GROUP LTD	1.0%
ASPEN PHARMACARE HOLDINGS LTD	1.0%
<b>% of total portfolio</b>	<b>22.7%</b>

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	7.9%
FIRSTRAND BANK LIMITED	1.1%
YIELDX	0.9%
STANDARD BANK GROUP LTD	0.9%
NEDBANK GROUP LTD	0.5%
CHICAGO BOARD OF TRADE	0.5%
BARCLAYS AFRICA GROUP LIMITED	0.5%
ESKOM HOLDINGS SOC LTD	0.4%
PRUDENTIAL INVESTMENT MANAGERS	0.4%
INVESTEC BANK LIMITED	0.4%
<b>% of total portfolio</b>	<b>13.4%</b>

Fees

Performance-Based Fees (1 year)	0.05%
Global Manager Cost	0.17%

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Notes

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- 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 dependent on the size of assets invested in the portfolio. Clients are referred to our website for more information.
- Global manager cost is the actual cost paid directly to the asset manager to manage the offshore assets. It represents an annualized number and is separate from the Alexander Forbes Investments policy fee.
- All holdings information is based on latest available data.
- There may be differences in totals due to rounding.