



COLUMBUS RETIREMENT FUNDS

Columbus Portfolio Range

Fund Fact Sheet

CRF Inflation Plus

December 2018

Launch date	Fund size
June 2008	R 12.2 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

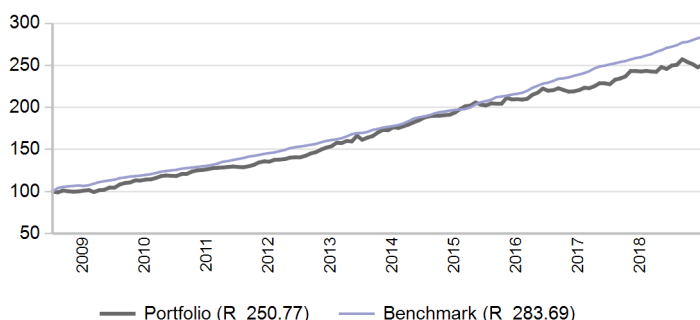
Inflation

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	24.2%
ABSA	21.9%
Conserver Global	19.2%
ABAX RRF	18.0%
Moderate QI Hedge FoF	5.3%
Stable QI Hedge FoF	5.1%
OMIGSA	3.2%
Futuregrowth	2.0%
Banker	0.6%
Transition	0.5%
Total	100.0%

Risk stats over 3 Years

	Portfolio	Benchmark
Annualised standard deviation	4.1%	1.1%
Sharpe ratio	-0.2	2.6
Maximum drawdown	3.7%	0.0%
Positive months	58.3%	100.0%

Benchmark allocation

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

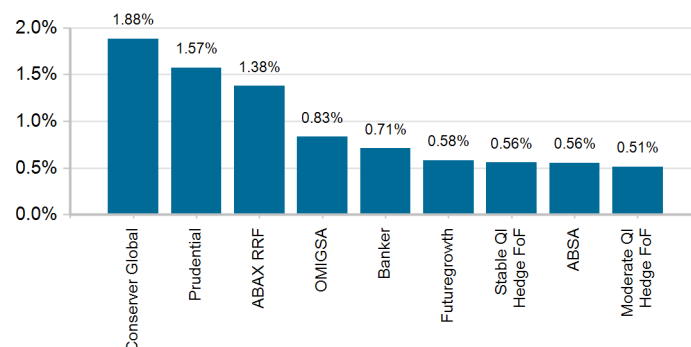
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	4.25%	-4.88%	-8.53%	4.33%
FTSE/JSE SWIX	2.90%	-3.98%	-11.67%	3.69%
FTSE/JSE Capped SWIX ALSI	2.59%	-3.79%	-10.94%	2.95%
FTSE/JSE SA Property	-1.06%	-3.99%	-25.26%	-1.19%
All Bond Index	0.64%	2.74%	7.69%	11.07%
STeFI Composite index	0.60%	1.78%	7.25%	7.39%
MSCI AC World	-3.02%	-11.38%	5.71%	4.00%
Citi WGBI	6.82%	3.35%	15.72%	0.19%

Portfolio returns

	Portfolio	Benchmark
1 Month	1.21%	0.51%
3 Months	-1.30%	2.09%
YTD	3.29%	9.21%
1 Year	3.29%	9.21%
3 Years	6.13%	9.48%
5 Years	7.28%	9.79%
10 Years	9.51%	10.28%
Since Inception	9.08%	10.35%

Underlying returns (1 month to December 2018)



Effective asset allocation exposure

Local	80.8%
Equity Excluding Property	22.2%
Financials	6.2%
Consumer Services	4.7%
Basic Materials	4.6%
Consumer Goods	2.4%
Other Securities	1.6%
Industrials	1.5%
Telecommunications	0.9%
Healthcare	0.4%
Technology	0.0%
Property	3.4%
Bonds	26.5%
< 12 Months	0.7%
1 - 3 Years	2.9%
3 - 7 Years	9.6%
7 - 12 Years	5.7%
12+ Years	7.6%
Cash	18.2%
Alternatives	10.5%
Global	19.2%
Equity Excluding Property	7.6%
Property	0.6%
Bonds	6.3%
Cash	4.6%
Balanced	0.0%
Africa	0.0%
Equity Excluding Property	0.0%

Top 10 equity holdings

Holding	%
NASPERS	2.5%
SASOL	1.4%
STANDARD BANK GROUP	1.4%
ANGLO AMERICAN	1.1%
BRITISH AMERICAN TOBACCO PLC	0.9%
FIRSTRAND LIMITED	0.8%
BHP GROUP PLC	0.7%
MTN GROUP	0.7%
MERCER PASSIVE GLOBAL EQUITY FUND Z1 USD	0.7%
ABSA GROUP LIMITED	0.7%
% of total portfolio	10.9%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	7.6%
FIRSTRAND BANK LIMITED	5.9%
STANDARD BANK GROUP LTD	2.3%
ESKOM HOLDINGS SOC LTD	1.9%
ABSA GROUP LIMITED	1.8%
COMMUNITY PROPERTY COMPANY	1.3%
INVESTEC BANK LIMITED	1.2%
COLCHESTER GLOBAL BOND (BERMUDA) LTD	1.1%
MERCER GLOBAL INVESTMENTS MANAGEMENT LTD	1.1%
UNITED STATES OF AMERICA	0.7%
% of total portfolio	24.9%

Fees	
Performance-Based Fees (1 year)	-0.09%

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Notes

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- All holdings information is based on latest available data.
- There may be differences in totals due to rounding.