



COLUMBUS RETIREMENT FUNDS

# Real Return Portfolio Range

## Fund Fact Sheet

### CRF Inflation Plus

November 2017

<b>Launch date</b>	<b>Fund size</b>
June 2008	R 42.9 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

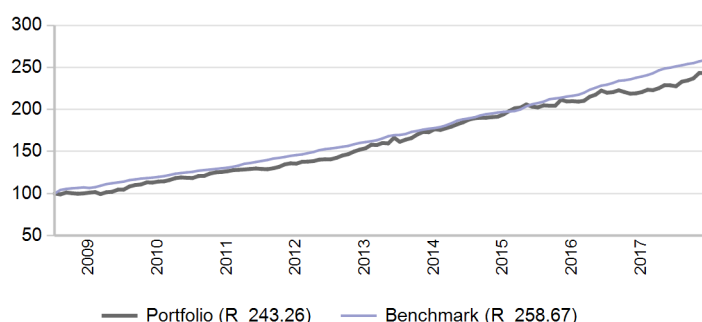
very low   medium   very high

**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	26.1%
ABSA	24.7%
ABAX RRF	20.1%
Conserver Global	19.4%
Caveo Moderate Portfolio	3.9%
OMIGSA	2.9%
Futuregrowth	1.6%
Transition	1.2%
Banker	0.1%
<b>Total</b>	<b>100.0%</b>

#### Risk stats over 3 Years

	Portfolio	Benchmark
Annualised standard deviation	4.0%	1.3%
Sharpe ratio	0.5	2.4
Maximum drawdown	1.8%	0.0%
Positive months	63.9%	100.0%

#### Benchmark allocation

Local asset class	Benchmark	Allocation
Inflation target	Headline CPI + 4%	100.0%
<b>Total</b>		<b>100.0%</b>

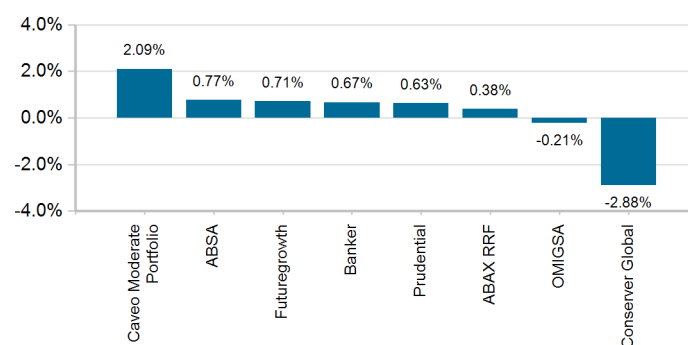
#### Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	1.46%	6.87%	22.54%	9.33%
FTSE/JSE SWIX	3.09%	7.90%	23.81%	9.52%
FTSE/JSE Capped SWIX ALSI	2.46%	5.40%	18.16%	7.76%
FTSE/JSE SA Property	1.92%	5.18%	17.18%	10.59%
All Bond Index	-0.97%	-2.18%	5.95%	4.44%
STeFI Composite index	0.58%	1.79%	7.57%	7.10%
MSCI AC World	-2.35%	10.77%	20.57%	15.77%
Citi WGBI	-2.84%	4.08%	3.11%	8.75%

#### Portfolio returns

	Portfolio	Benchmark
1 Month	-0.04%	0.61%
3 Months	3.74%	1.83%
YTD	10.27%	8.17%
1 Year	11.01%	8.86%
3 Years	8.33%	9.63%
5 Years	9.84%	10.06%
Since Inception	9.81%	10.52%

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



Effective asset allocation exposure

<b>Local</b>	<b>80.4%</b>
<b>Equity Excluding Property</b>	<b>24.3%</b>
Financials	5.8%
Basic Materials	4.9%
Consumer Services	4.6%
Consumer Goods	3.4%
Industrials	1.7%
Other Securities	1.4%
Telecommunications	1.2%
Healthcare	1.0%
Technology	0.2%
<b>Property</b>	<b>6.4%</b>
<b>Bonds</b>	<b>27.6%</b>
< 12 Months	1.1%
1 - 3 Years	4.4%
3 - 7 Years	6.7%
7 - 12 Years	6.1%
12+ Years	9.2%
<b>Cash</b>	<b>18.3%</b>
<b>Alternatives</b>	<b>3.9%</b>
<b>Global</b>	<b>19.6%</b>
<b>Equity Excluding Property</b>	<b>8.3%</b>
<b>Property</b>	<b>0.7%</b>
<b>Bonds</b>	<b>6.8%</b>
<b>Cash</b>	<b>3.7%</b>
<b>Balanced</b>	<b>0.0%</b>
<b>Africa</b>	<b>0.0%</b>
<b>Equity Excluding Property</b>	<b>0.0%</b>
<b>Bonds</b>	<b>0.0%</b>
<b>Cash</b>	<b>0.0%</b>

Top 10 equity holdings

Holding	%
NASPERS	2.5%
BRITISH AMERICAN TOBACCO PLC	1.3%
SASOL	1.2%
OLD MUTUAL	1.2%
MTN GROUP	1.1%
FIRSTRAND LIMITED	1.0%
MGI FUNDS PLC MERCER PASSIVE EQUITY FUND	1.0%
ANGLO AMERICAN	0.9%
BARCLAYS AFRICA GROUP LTD	0.9%
STANDARD BANK GROUP	0.8%
<b>% of total portfolio</b>	<b>11.9%</b>

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	9.0%
FIRSTRAND BANK LIMITED	3.5%
STANDARD BANK GROUP LTD	3.1%
BARCLAYS AFRICA GROUP LIMITED	1.7%
INVESTEC BANK LIMITED	1.4%
MERCER GLOBAL INVESTMENTS MANAGEMENT LTD	1.3%
ESKOM HOLDINGS SOC LTD	1.3%
COLCHESTER GLOBAL BOND (BERMUDA) LTD	1.1%
COMMUNITY PROPERTY COMPANY	1.1%
SOUTH AFRICAN NATIONAL ROADS AGENCY LIMITED	1.0%
<b>% of total portfolio</b>	<b>24.6%</b>

<b>Fees</b>	
Performance-Based Fees (1 year)	0.04%

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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.