

# CRF Aggressive

September 2014



COLUMBUS RETIREMENT FUNDS

**Fund Category:** Fully Discretionary Global Balanced Fund

**Fund Size:** CRF Aggressive: R130.4 million  
Performer: R42.7bn

**Launch Date:** CRF Aggressive: December 2012  
Performer: September 1997

**Benchmark:** Alexander Forbes Investable Global Large  
Manager Watch Median™

**Portfolio Manager:** Ernest Mabaso

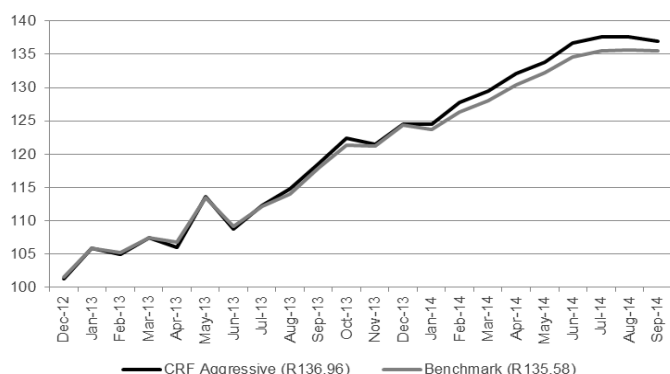
**Risk Profile:** Aggressive

**Fund Description:** CRF Aggressive is a combination of Performer which is a fully discretionary portfolio and represents Investment Solutions underlying managers' best investment view for a global balanced portfolio and Coronation, Foord and Investec Value Equity

## Portfolio Profile

Performer is a fully discretionary portfolio that represents Investment Solutions 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. Investment Solutions blends the investment strategies of these managers with the aim to achieve superior returns at below average risk at the overall portfolio level. CRF Aggressive is a combination of the Performer, Coronation and Foord houseview equity and Investec Value equity which are a proxy for the domestic equity in Performer. The higher domestic equity exposure aims to achieve superior returns to Performer over the long term.

## Value of R100 invested since inception (1 December 2012)



## Market Performance

	1 Month	1 Year	3 Years	5 Years	10 Years
FTSE/JSE All Share	-2.6%	15.4%	22.2%	18.0%	18.8%
FTSE/JSE SWIX	-2.4%	18.0%	23.3%	18.9%	19.7%
BEASSA All Bond	-1.6%	5.8%	8.5%	9.3%	8.9%
Stefi Composite	0.5%	5.6%	5.5%	5.9%	7.4%
MSCI World	2.8%	23.8%	28.9%	17.7%	10.9%
Citigroup WGBI	2.9%	13.3%	11.1%	10.3%	14.6%

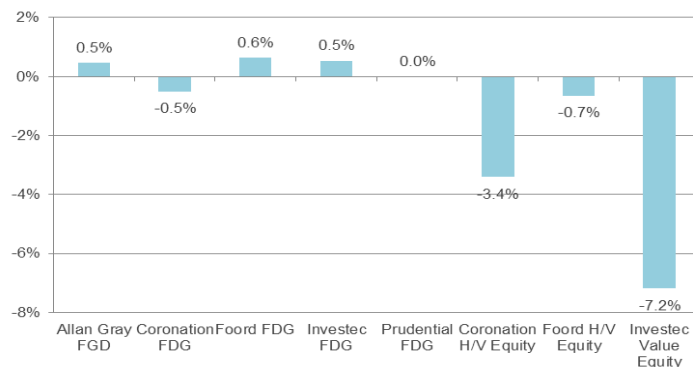
## Investment Returns

	1 Month	1 Year
CRF Aggressive	-0.5%	15.5%
Performer	0.1%	15.2%
Benchmark	0.1%	14.9%

## Manager Weightings

Allan Gray FDG	19.7%
Coronation FDG	20.7%
Foord FDG	12.8%
Investec FDG	10.3%
Prudential FDG	21.1%
Coronation H/V Equity	4.8%
Foord H/V Equity	4.9%
Investec Value Equity	4.7%
IS Performer Managed Unit Trust	0.7%
IS Banker	0.3%
<b>Total</b>	<b>100%</b>

## Underlying Returns (1 month to 30 September 2014)



## Asset Allocation

Asset Class	Local	Global	Combined
Equity (excluding property)	47.4%	17.4%	64.8%
Property	4.8%	0.2%	5.0%
Bonds	10.5%	0.9%	11.4%
Cash	12.6%	3.6%	16.2%
Commodities	2.2%	0.1%	2.3%
Alternatives		0.3%	0.3%
<b>Total</b>	<b>77.7%</b>	<b>22.3%</b>	<b>100%</b>

## Top 10 Equity Holdings (percentage of total portfolio)

Sasol Ltd	3.9%
British American Tobacco Plc	3.6%
Standard Bank Group Ltd	2.5%
Steinhoff International	1.9%
SABMiller Plc	1.7%
Anglo American Plc	1.5%
Naspers Ltd	1.5%
FirstRand Bank Limited	1.4%
Compagnie Financement Richemont SA	1.3%
Old Mutual Plc	1.3%
<b>Total</b>	<b>20.6%</b>

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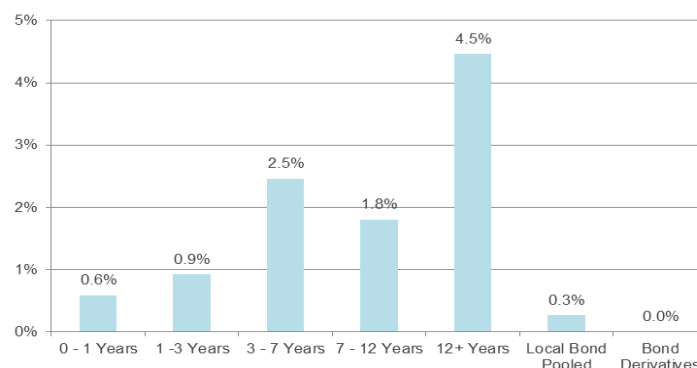


COLUMBUS RETIREMENT FUNDS

## Industry Sector Breakdown (percentage of total portfolio)

Basic Materials	9.9%
Consumer Goods	10.3%
Consumer Services	4.6%
Financials	10.5%
Healthcare	2.0%
Industrials	4.4%
Oil & Gas	3.9%
Other Securities	0.2%
Technology	0.4%
Telecommunications	1.2%
	<b>47.4%</b>

## Local Bond Maturity Profile



## Fees

CRF Aggressive Base Fee	0.578%
Performance Fee	0.373%
Global Manager Fee	0.216%

Global manager fee is the actual fee paid to the asset managers to manage the offshore assets. The fee represents an annualised number and is separate from the investment Solutions policy fee. Performance fees are paid directly to the underlying portfolio managers for performance in excess of a pre-defined hurdle. Policy fees are payable directly to Investment Solutions. The institutional fee scale is dependent on the size of assets invested in the portfolio. Members are referred to the Investment Solutions website for more information.

## Notes

1. All returns are after the deduction of Investment Solutions' policy fees, investment manager performance fees and portfolio administration expenses.
2. Unless expressly stated otherwise, returns for periods of more than one year are annualised and all returns are in South African Rands.
3. Past investment returns are not indicative of future returns.
4. The benchmark is based on the Alexander Forbes Non-Investable Global Large Manager Watch average return and is displayed as a general guide which is subject to change without notice to investors.
5. All holdings information is based on latest available data from Investment Solutions
6. There may be differences in totals due to rounding.

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