

CRF Aggressive

October 2014



COLUMBUS RETIREMENT FUNDS

Fund Category: Fully Discretionary Global Balanced Fund

Fund Size: CRF Aggressive: R129.6 million
Performer: R42.4bn

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

Benchmark: Alexander Forbes Investable Global Large Manager Watch Median™

Portfolio Manager: Ernest Mabaso

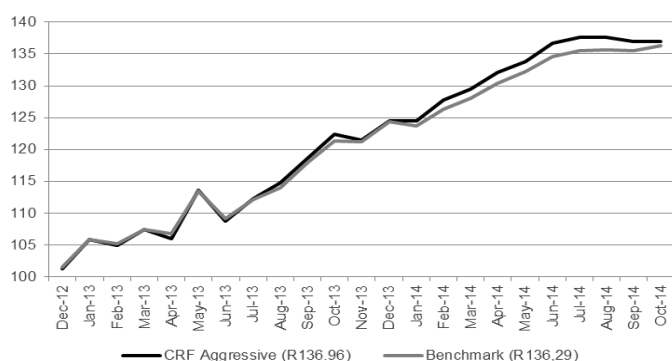
Risk Profile: Aggressive

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 | 2013 | 2012 | 2011 | 2010 |
|--------------------|---------|-------|-------|-------|-------|
| FTSE/JSE All Share | 1.0% | 21.4% | 26.7% | 2.6% | 19.0% |
| FTSE/JSE SWIX | 2.8% | 20.7% | 29.1% | 4.3% | 20.9% |
| BEASSA All Bond | 3.4% | 0.6% | 16.0% | 8.8% | 15.0% |
| Stefi Composite | 0.5% | 5.2% | 5.6% | 5.7% | 6.9% |
| MSCI World | -3.1% | 52.9% | 17.8% | 12.6% | -2.0% |
| Citigroup WGBI | -3.0% | 19.0% | 6.6% | 31.0% | -7.9% |

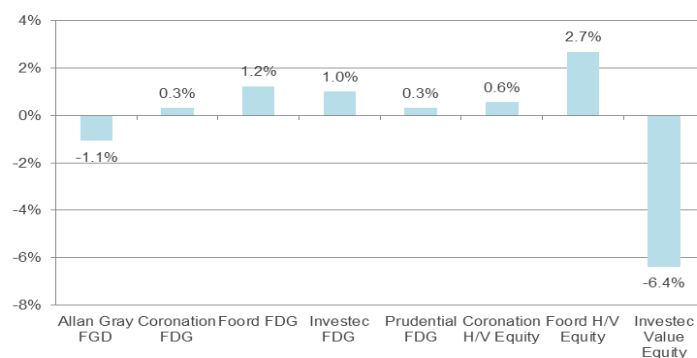
Investment Returns

| | 1 Month | 2013 |
|----------------|---------|-------|
| CRF Aggressive | 0.0% | 23.0% |
| Performer | 0.2% | 25.5% |
| Benchmark | 0.5% | 22.5% |

Manager Weightings

| | |
|---|-------------|
| Allan Gray Fully Discretionary Global Portfolio | 19.8% |
| Coronation Fully Discretionary Global Portfolio | 20.8% |
| Foord Fully Discretionary Global Portfolio | 13.1% |
| Investec Fully Discretionary Global Portfolio | 10.4% |
| Prudential Fully Discretionary Global Portfolio | 21.0% |
| Coronation Houseview Equity | 4.8% |
| Foord Houseview Equity | 5.0% |
| Investec Value Equity | 4.4% |
| IS Performer Managed Unit Trust | 0.7% |
| IS Banker | 0.0% |
| Total | 100% |

Underlying Returns (1 month to 31 October 2014)



Asset Allocation

| Asset Class | Local | Global | Combined |
|-----------------------------|--------------|--------------|-------------|
| Equity (excluding property) | 50.7% | 18.4% | 69.1% |
| Property | 5.3% | 0.1% | 5.5% |
| Bonds | 10.5% | 0.9% | 11.4% |
| Cash | 8.9% | 2.6% | 11.5% |
| Commodities | 2.5% | 0.1% | 2.6% |
| Alternatives | 0.0% | 0.0% | 0.0% |
| Total | 78.0% | 22.0% | 100% |

Top 10 Equity Holdings (percentage of total portfolio)

| | |
|------------------------------|--------------|
| Sasol Ltd | 3.8% |
| British American Tobacco Plc | 3.7% |
| Standard Bank Group Ltd | 2.6% |
| Steinhoff International | 2.3% |
| Naspers Ltd | 2.1% |
| SABMiller Plc | 2.0% |
| Old Mutual Plc | 1.6% |
| FirstRand Bank Limited | 1.6% |
| Anglo American Plc | 1.5% |
| Richemont SA | 1.5% |
| Total | 22.7% |

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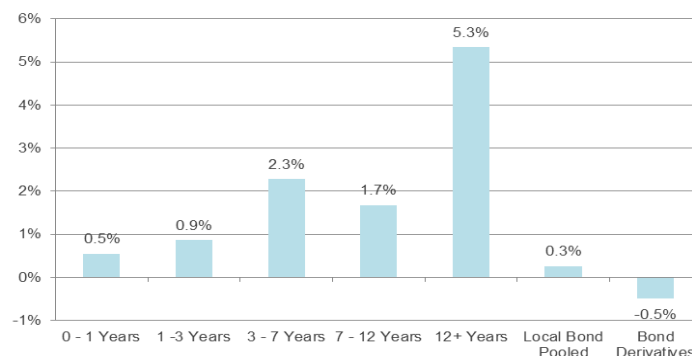


COLUMBUS RETIREMENT FUNDS

Industry Sector Breakdown (percentage of total portfolio)

| | |
|--------------------|--------------|
| Basic Materials | 9.6% |
| Consumer Goods | 11.5% |
| Consumer Services | 5.4% |
| Financials | 16.8% |
| Healthcare | 2.1% |
| Industrials | 4.9% |
| Oil & Gas | 3.8% |
| Other Securities | 0.0% |
| Technology | 0.4% |
| Telecommunications | 1.4% |
| Unlisted Equity | 0.0% |
| Total | 56.0% |

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 Rand.
3. Past investment returns are not indicative of future returns.
4. The benchmark is based on the Alexander Forbes 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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