Columbus Portfolio Range

COLUMBUS RETIREMENT FUNDS

CRF Balanced

September 2015

Launch date
June 2008

Fund description
Combined - Multi asset class - Discretionary

Portfolio description
A fully discretionary portfolio that represents Investment Solutions underlying managers' best investment view for a global balanced portfolios. 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.

Risk Profile

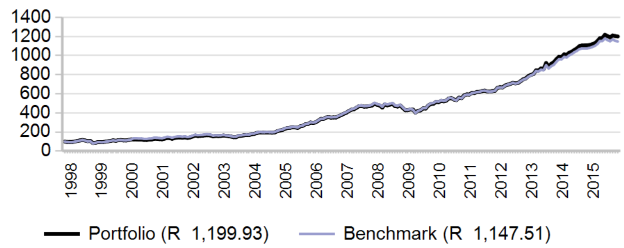
very low medium very high

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	25.5%
Allan Gray	24.8%
Coronation	24.1%
Foord	15.0%
Investec	10.2%
Banker	0.4%
Transition	0.0%
Cash	0.0%
Total	**100.0%**

Risk stats over 3 years

	Portfolio	Benchmark
Annualised standard deviation	6.7%	6.3%
Sharpe ratio	1.7	1.6
Maximum drawdown	4.4%	3.8%
Positive months	75.0%	72.2%

Benchmark allocation

Combined asset class	Benchmark	Allocation
Balanced	AF Investable Global LMW Median	100.0%
Total		**100.0%**

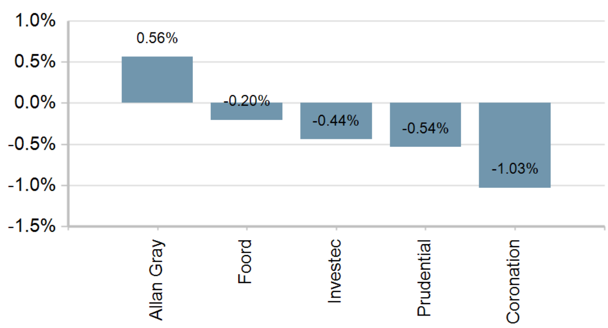
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	0.95%	-2.13%	4.79%	15.38%
FTSE/JSE SWIX	-1.00%	-4.22%	6.07%	16.17%
FTSE/JSE SA Property	0.82%	6.24%	25.82%	16.90%
BEASSA ALL Bond	-0.07%	1.11%	7.04%	5.30%
STeFI Composite index	0.52%	1.60%	6.38%	5.73%
MSCI AC World	0.47%	3.17%	14.23%	27.08%
Citi WGBI	5.03%	15.89%	17.68%	15.43%

Portfolio returns

	Portfolio	Benchmark
1 Month	-0.32%	-0.55%
3 Months	0.76%	-0.22%
YTD	6.30%	4.24%
1 Year	8.30%	6.76%
3 Years	16.39%	14.88%
5 Years	15.52%	14.54%
Since Inception	12.95%	11.97%

Underlying returns (1 month to September 2015)



Effective asset allocation exposure

Local	**73.1%**
Equity Excluding Property	**40.1%**
Consumer Goods	10.9%
Financials	10.0%
Basic Materials	7.8%
Consumer Services	5.3%
Industrials	3.4%
Healthcare	1.6%
Telecommunications	0.8%
Technology	0.2%
Other Securities	0.2%
Oil & Gas	0.0%
Derivatives	-0.1%
Property	**5.6%**
Bonds	**9.8%**
< 12 Months	1.2%
1 - 3 Years	0.7%
3 - 7 Years	1.7%
7 - 12 Years	3.1%
12+ Years	3.0%
Cash	**14.7%**
Commodities	**3.0%**
Global	**25.8%**
Equity Excluding Property	**19.2%**
Property	**0.4%**
Bonds	**0.6%**
Cash	**5.3%**
Commodities	**0.1%**
Alternatives	**0.4%**
Africa	**1.0%**
Equity Excluding Property	**0.9%**
Bonds	**0.1%**
Cash	**0.0%**

Top 10 equity holdings

Holding	%
BRITISH AMERICAN TOBACCO PLC	3.8%
SASOL LTD	2.7%
STANDARD BANK GROUP LTD	2.6%
STEINHOFF INTERNATIONAL HLD	2.4%
NASPERS LTD	2.3%
OLD MUTUAL PLC	2.2%
SABMILLER PLC	2.0%
CORONATION GLOBAL EMERGING MAR	1.3%
COMPAGNIE FINANCIERE RICHEMONT	1.1%
FIRSTRAND LTD	1.0%
% of total portfolio	**21.5%**

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	4.2%
FIRSTRAND BANK LIMITED	0.8%
STANDARD BANK GROUP LTD	0.7%
BARCLAYS AFRICA GROUP LIMITED	0.6%
CORONATION FUND MANAGERS LTD	0.6%
NEDBANK GROUP LTD	0.5%
ESKOM HOLDINGS LTD	0.4%
INVESTEC BANK LIMITED	0.3%
ISHARES PLC	0.3%
SPAR INVEST SICAV EU	0.2%
% of total portfolio	**8.6%**

Fees

Performance-Based Fees (1 year)	0.15%
Global Manager Cost	0.24%

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Notes

1. Market data is sourced from Datastream. The FTSE/JSE Africa Index Series is calculated by FTSE International Limited ("FTSE") in conjunction with the JSE Securities Exchange South Africa ("JSE") in accordance with standard criteria. The FTSE/JSE Africa Index Series is the proprietary information of FTSE and the JSE. All copyright subsisting in the FTSE/JSE Africa Index Series index values and constituent lists vests in FTSE and the JSE jointly. All their rights are reserved.
2. All returns are before deduction of Investment Solutions' 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.
3. Performance fees are paid directly to the manager for performance in excess of a pre-defined hurdle. Policy fees are payable directly to Investment Solutions. 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.
4. 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 Investment Solutions policy fee.
5. All holdings information is based on latest available data.
6. There may be differences in totals due to rounding.