

March 2014

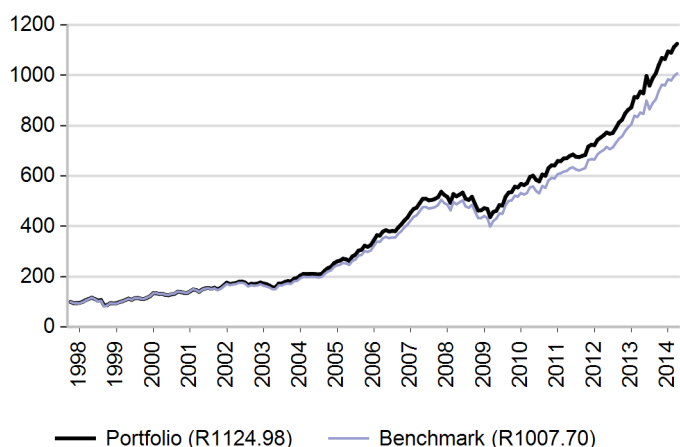
Launch Date: September 1997
Risk Profile: Moderately Aggressive

Fund Size: R 40.1 bn
Benchmark: Alexander Forbes Investable Global Large Manager Watch Median™

Portfolio Profile

Investment managers are selected for their skills in managing diversified portfolios. Managers 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.

Value of R100 invested since inception (28 Sep 1997)



Investment Returns

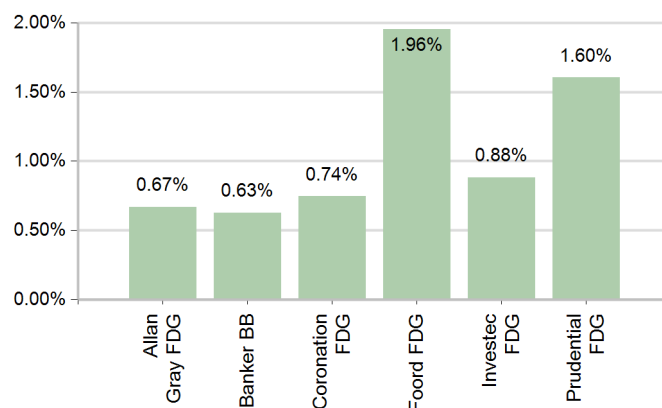
	Portfolio	Benchmark	Inflation
1 Month	1.14%	1.15%	1.13%
3 Months	2.77%	2.76%	2.09%
6 Months	8.12%	8.31%	2.88%
1 Year	20.34%	18.94%	5.92%
2 Years	21.55%	20.02%	5.87%
3 Years	18.83%	17.78%	5.70%
5 Years	19.74%	19.20%	5.27%
8 Years	14.56%	14.09%	6.52%
10 Years	18.21%	17.71%	5.85%
15 Years	16.33%	16.16%	5.72%
Since Inception (1997/09/28)	15.25%	15.07%	

Returns longer than 1 year are shown as annualised returns

Manager Weightings

Prudential FDG	24.95%
Coronation FDG	24.38%
Allan Gray FDG	22.92%
Foord FDG	14.95%
Investec FDG	11.94%
Banker BB	0.86%
Total	100.00%

Underlying Returns (1 month to March 2014)



Asset Allocation

Asset Class	Local	Global	Combined
Equity Excluding Property	42.25%	21.14%	63.39%
Property	4.36%	0.04%	4.40%
Bonds	10.44%	0.00%	10.44%
Cash	17.24%	2.46%	19.70%
Commodities	1.73%	0.06%	1.78%
Alternatives	0.00%	0.28%	0.28%
Balanced	0.00%	0.00%	0.00%
Total	76.01%	23.99%	100.00%

Top 10 Equity Holdings (percentage of total portfolio)

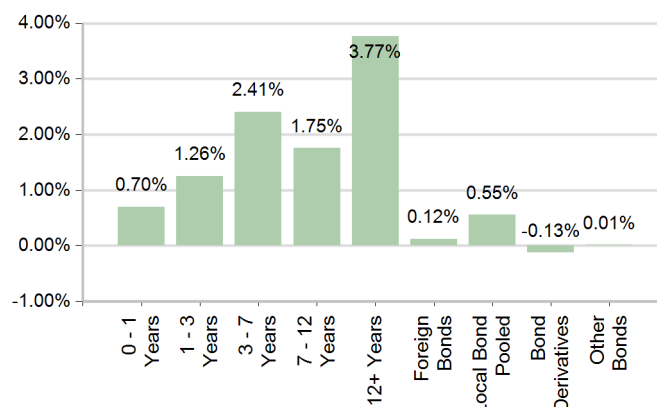
SASOL LTD	4.23%
BRITISH AMERICAN TOBACCO PLC	3.40%
STANDARD BANK GROUP LTD	2.69%
ANGLO AMERICAN PLC	2.13%
SABMILLER PLC	2.07%
BHP BILLITON PLC	1.95%
OLD MUTUAL PLC	1.66%
FIRSTRAND LTD	1.43%
NASPERS LTD	1.39%
COMPAGNIE FINANCIERE RICHEMONT	1.19%
Total	22.14%

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Industry Sector Breakdown (percentage of total portfolio)

Sector	Weight
Financials	12.71%
Consumer Goods	9.85%
Basic Materials	8.45%
Consumer Services	5.23%
Oil & Gas	4.86%
Industrials	4.30%
Healthcare	2.83%
Telecommunications	1.69%
Technology	1.45%
Other Securities	0.09%
Utilities	0.06%
	51.52%

Bond Maturity Profile



Fees

Performance-Based Fees (1 year) 0.38%

Global Manager Cost 0.25%

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. 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.

Portfolio Commentary

The portfolio was in line with its benchmark for the quarter, while the returns for 12 months were strong, above 20% and ahead of the peer benchmark. For the 12 months to February, Performer ranked first quartile in the Global Large Manager Watch. An overweight to offshore equities was a key driver of the outperformance during the year, while being underweight bonds protected the portfolio from a bond sell-off over the same period. Share selection was a key factor in delivering performance for the quarter. Being underweight Shoprite, Truworths and Imperial was positive, as was exposure to Sasol, Anglos and Amplats. An offshore exposure to INPEX Technology and Netease also added value. Prudential was the best-performing manager for the quarter mainly due to asset allocation and stock selection. An overweight exposure to equities and underweight to cash was positive, while exposure to Sasol, Barclays Africa and BTI also contributed.

Over the past 12 months managers have increased exposure to selective Resource counters based on valuation, funded from selling some expensive Industrial shares. The portfolio still remains underweight the Resource sector although the extent has reduced.

During the quarter managers took advantage of the strong rally in offshore equity markets and the weak Rand to implement a tactical view to reduce offshore and repatriate assets back to South Africa. This was done through physical selling as well as using currency futures. The Performer portfolio and its underlying managers still have a preference for offshore equities over other asset classes, despite the recent tactical move to reduce offshore exposure. Managers still see good opportunities within the asset class relative to others while bonds are least preferred.

Notes

1. All returns are before deduction of Investment Solutions' policy fees and performance fees, but net of other expenses.
2. Returns for periods exceeding one year are annualised. All returns are in Rands.
3. The benchmark is based on the Alexander Forbes Investable Global Large Manager Watch Median return. The return for the month is an estimate and is displayed as a general guide which is subject to change without notice to investors.
4. All holdings information is based on latest available data.
5. There may be differences in totals due to rounding.

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