

June 2014

Fund Category: Fully Discretionary Global Balanced Fund

Launch Date: September 1997

Portfolio Manager: Ernest Mabaso

Fund Description: Fully discretionary portfolio and represents Investment Solutions underlying managers' best investment view for a global balanced portfolios

Fund Size: R 42.0 bn

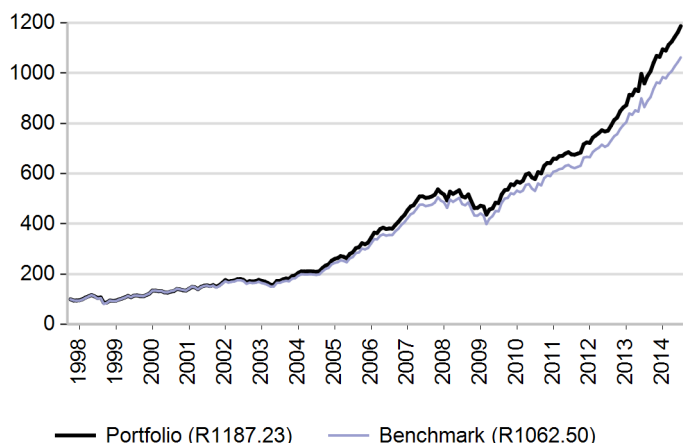
Benchmark: Alexander Forbes Investable Global Large Manager Watch Median™

Risk Profile: Moderately Aggressive

Portfolio Profile

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.

Value of R100 invested since inception (28 Sep 1997)



Market Performance

	1 Month	1 Year	3 Years	5 Years	10 Years
FTSE/JSE All Share	2.77%	32.74%	20.62%	21.64%	20.95%
FTSE/JSE SA Listed Property	3.37%	5.97%	18.41%	20.87%	23.23%
FTSE/JSE Swix	2.76%	31.88%	21.76%	22.19%	21.55%
Citigroup WGBI	1.31%	14.62%	18.14%	10.45%	10.61%
BEASSA All Bond	0.97%	5.44%	8.69%	9.46%	9.38%
Stefi Composite	0.49%	5.45%	5.46%	6.02%	7.46%
MSCI World ZAR	2.34%	33.79%	30.79%	23.27%	13.79%

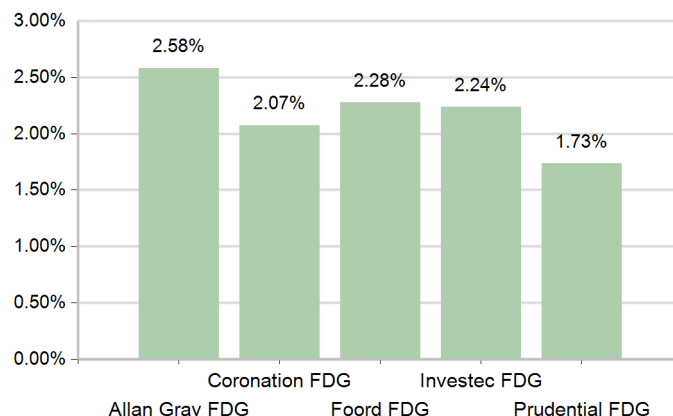
Investment Returns

	1 Month	1 Year	3 Years	5 Years	10 Years
Performer	2.14%	23.86%	20.62%	19.73%	18.96%
Benchmark	1.81%	23.45%	19.47%	18.87%	18.41%

Manager Weightings

Prudential FDG	24.95%
Coronation FDG	24.53%
Allan Gray FDG	23.12%
Foord FDG	15.07%
Investec FDG	11.91%
Banker BB	0.43%
Total	100.00%

Underlying Returns (1 month to June 2014)



Asset Allocation

Asset Class	Local	Global	Combined
Equity Excluding Property	40.68%	21.03%	61.72%
Property	4.65%	0.09%	4.75%
Bonds	8.45%	0.64%	9.09%
Cash	18.17%	3.59%	21.76%
Commodities	2.33%	0.06%	2.38%
Alternatives	0.00%	0.30%	0.30%
Total	74.29%	25.71%	100.00%

Top 10 Equity Holdings (percentage of total portfolio)

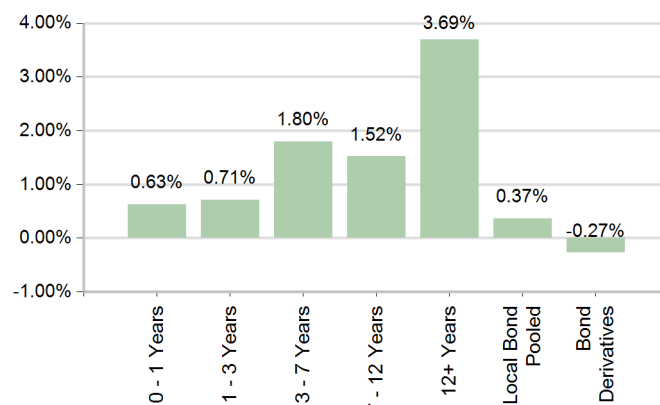
SASOL LTD	4.31%
BRITISH AMERICAN TOBACCO PLC	3.48%
STANDARD BANK GROUP LTD	2.70%
SABMILLER PLC	2.02%
ANGLO AMERICAN PLC	1.79%
BHP BILLITON PLC	1.65%
OLD MUTUAL PLC	1.61%
FIRSTRAND LTD	1.53%
COMPAGNIE FINANCIERE RICHEMONT	1.35%
NASPERS LTD	1.30%
Total	21.73%

June 2014

Industry Sector Breakdown (percentage of total portfolio)

Sector	Weight
Financials	15.06%
Consumer Goods	9.33%
Basic Materials	7.79%
Oil & Gas	4.31%
Consumer Services	3.70%
Industrials	3.62%
Healthcare	1.88%
Telecommunications	1.19%
Technology	0.26%
Other Securities	0.06%
Derivatives	-2.49%
	44.71%

Bond Maturity Profile



Fees

Performance-Based Fees (1 year) 0.13%

Global Manager Cost 0.24%

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.

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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.