

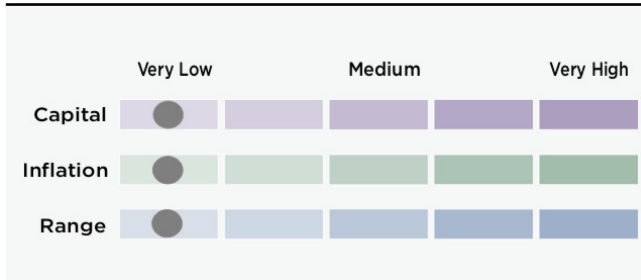
Investment Portfolio Profile

The specialist investment managers selected for this portfolio may invest in money-market instruments and cash. Money-market instruments are liquid financial instruments that basically simulate cash, but often give a higher return. The managers are given specific mandates aimed at providing an investment return above the average of money-market portfolios, while maintaining a high degree of liquidity and capital preservation. They may only be exposed to institutions with an A1 (F1) credit rating or better.

Benchmark

Short-term Fixed Interest Call Deposit Index

Risk Profile



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.

Performance-Based Fees

Performance-Based Fees (1 year) 0.00%

Notes

1. All returns quoted are before deduction of Investment Solutions' policy fees and performance fees payable to investment managers but after deduction of any other expenses.
2. Returns for periods exceeding one year are annualised.
3. All returns are in Rands.
4. All holdings information is based on latest available data.
5. There may be differences in totals due to rounding.

FAIS Notice and Disclaimer

Investment Solutions Limited is a licenced financial services provider in terms of Section 8 of the Financial Advisory and Intermediary Services Act, 37 of 2002, as amended, FAIS licence number 711. This information is not advice as defined and contemplated in the Financial Advisory and Intermediary Services Act, 37 of 2002, as amended. Investment returns are calculated via Statpro Performance and Attribution. Past investment returns are not indicative of future returns. This product is not guaranteed. Please be advised that there may be representatives acting under supervision. Company Registration Number: 1997/000595/06. Pension Fund Administrator No.24/217. Long Term Insurance Act No. 00018/001. Postal address: P.O. Box 786055, Sandton 2146. Physical Address: Building 1, Inanda Greens Office Park, 54 Wierda Road West, Wierda Valley Sandton 2196. The complaints policy and conflict of interest management policy can be found on the IS website: <http://sa.investmentsolutions.co.za>

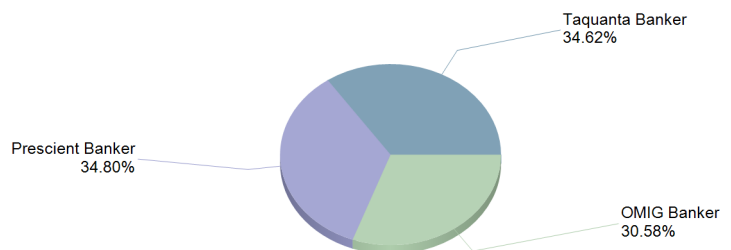
Market Performance

	1 Month	1 Year	3 Years	5 Years	10 Years
FTSE/JSE All Share	-3.95%	8.51%	19.99%	17.46%	17.57%
FTSE/JSE SWIX	-4.86%	12.51%	21.26%	18.92%	18.40%
FTSE/JSE SA Listed Property	-5.93%	31.73%	21.43%	20.83%	20.71%
BEASSA All Bond	-0.72%	9.45%	7.88%	9.22%	8.55%
Stefi Composite	0.53%	6.23%	5.63%	5.78%	7.34%
MSCI World	2.14%	22.10%	32.36%	24.36%	13.82%
Citigroup WGBI	-0.68%	5.66%	9.79%	11.19%	9.26%

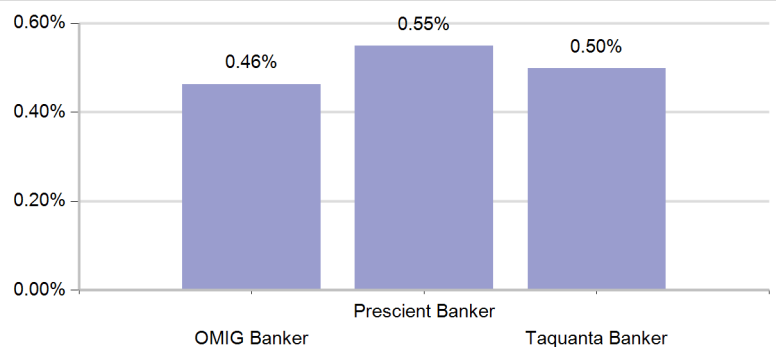
Investment Returns

	1 Month	1 Year	3 Years	5 Years	10 Years
Banker	0.51%	6.83%	6.62%	6.79%	8.24%
Benchmark	0.43%	5.42%	5.02%	5.22%	6.84%

Underlying Manager Weights



Underlying Manager Returns (1 month to May 2015)



Top 10 Issuers

Issuer	Weighting
Barclays Africa Group Limited	19.0%
NEDBANK GROUP LTD	18.9%
FIRSTRAND BANK LIMITED	17.9%
STANDARD BANK GROUP LTD	16.6%
TRANSNET SOC LIMITE	2.8%
LAND AND AGRICULTURAL BANK OF	2.8%
SOUTH AFRICAN NATIONAL ROADS A	2.4%
INVESTEC BANK LIMITED	2.1%
AFRICAN BANK LIMITED	1.8%
TRANSNET SOC LIMITED	1.6%
Total	85.8%