

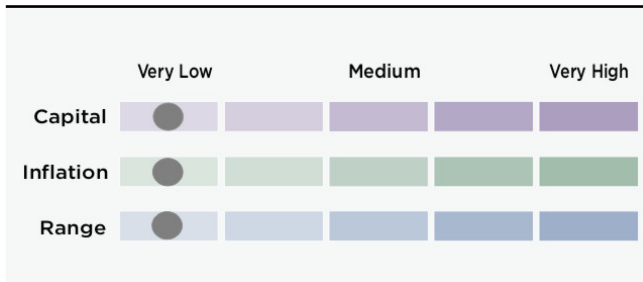
Investment Portfolio Profile

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

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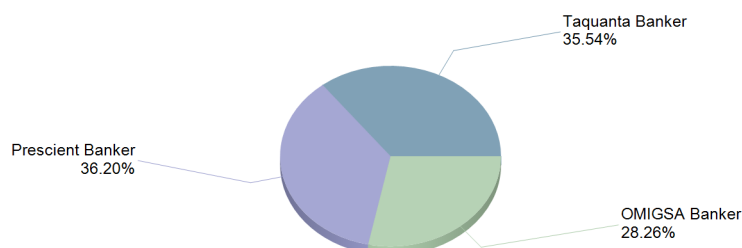
Market Performance

	1 Month	1 Year	3 Years	5 Years	10 Years
FTSE/JSE All Share	1.83%	23.57%	17.62%	21.98%	19.53%
FTSE/JSE SA Listed Property	4.76%	1.12%	18.63%	19.62%	23.16%
FTSE/JSE Swix	3.33%	24.48%	19.24%	22.88%	20.44%
Citigroup WGBI	-1.87%	15.79%	18.09%	5.95%	9.71%
BESA All Bond	1.79%	0.56%	9.20%	8.99%	9.16%
Stefi Composite	0.46%	5.25%	5.45%	6.20%	7.52%
MSCI World ZAR	-1.58%	36.73%	28.46%	21.36%	13.06%

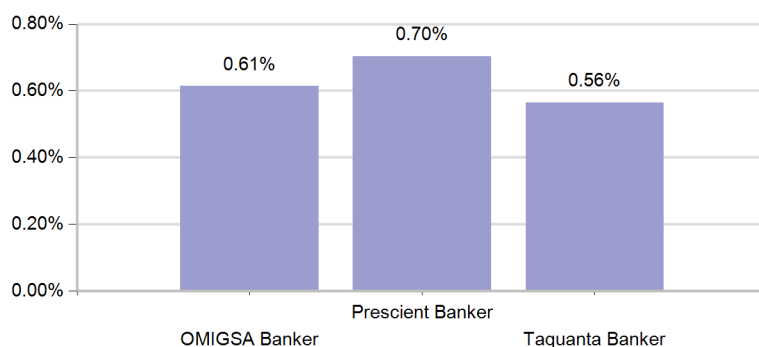
Investment Returns

	1 Month	1 Year	3 Years	5 Years	10 Years
Banker	0.63%	6.56%	6.54%	7.23%	8.40%
Benchmark	0.43%	4.80%	4.99%	5.64%	7.03%

Underlying Manager Weights



Underlying Manager Returns (1 month to March 2014)



Top 10 Issuers

Issuer	Weighting
STANDARD BANK GROUP LTD	22.5%
FIRSTRAND BANK LIMITED	16.7%
NEDBANK GROUP LTD	16.6%
BARCLAYS AFRICA GROUP LIMITED	14.0%
INVESTEC LTD	4.1%
YIELDX	4.1%
LAND AND AGRICULTURAL BANK OF AFRICAN BANK LIMITED	3.0%
SOUTH AFRICAN NATIONAL ROADS A	2.2%
TRANSNET SOC LIMITED	1.6%
Total	87.7%

Portfolio Commentary

The portfolio ended the quarter ahead of the benchmark, with all managers outperforming. The quarter began with a scare when the SA Reserve Bank increased the interest rate by 50 bps in January, citing a deteriorating inflation outlook as the main reason. This resulted in mark-to-market losses over the month as fixed rates lagged behind the market due to rate adjustments. However, the higher rates implied higher yield carry in February and March, which contributed to performance as managers locked in higher yields.

The managers' view that the interest-rate cycle has bottomed was realised in January, and their exposure to floating-rate notes contributed to performance. The high allocation to high-yielding, good-quality credit assets also boosted performance for the quarter. The FRA market is pricing in a 50bps rate increase at the May monetary policy committee meeting and continues to price in over 150 bps worth of rate increases in the next 12 months.