

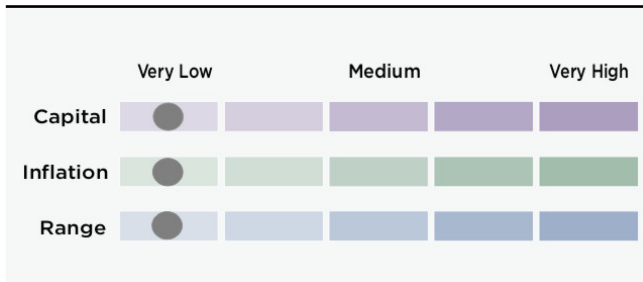
Investment Portfolio Profile

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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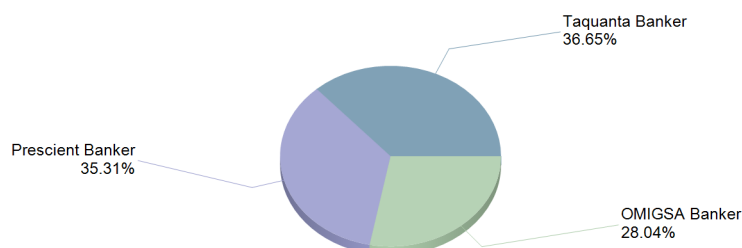
Market Performance

	1 Month	1 Year	3 Years	5 Years	10 Years
FTSE/JSE All Share	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%

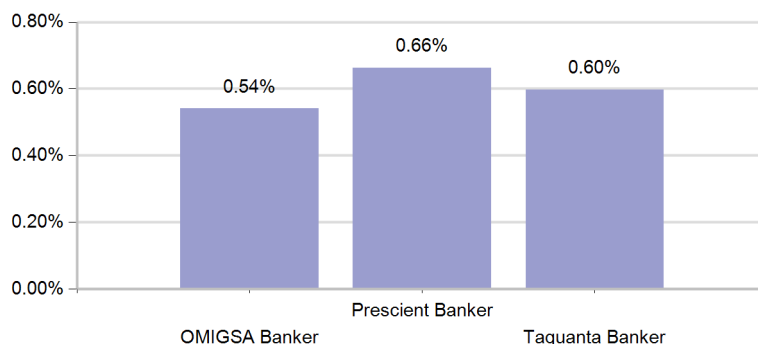
Investment Returns

	1 Month	1 Year	3 Years	5 Years	10 Years
Banker	0.60%	6.83%	6.59%	7.12%	8.37%
Benchmark	0.44%	4.94%	4.99%	5.47%	6.98%

Underlying Manager Weights



Underlying Manager Returns (1 month to June 2014)



Top 10 Issuers

Issuer	Weighting
STANDARD BANK GROUP LTD	19.1%
Barclays Africa Group Limited	16.7%
FIRSTRAND BANK LIMITED	15.5%
NEDBANK GROUP LTD	13.3%
INVESTEC BANK LIMITED	3.3%
LAND AND AGRICULTURAL BANK OF	2.8%
AFRICAN BANK LIMITED	2.6%
SOUTH AFRICAN NATIONAL ROADS A	2.2%
TRANSNET SOC LIMITED	1.5%
Development Bank Of Southern A	0.7%
Total	77.7%