

Real Return Focus

February 2015

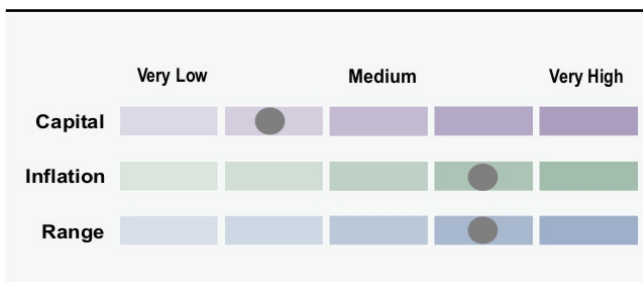
Investment Portfolio Profile

This portfolio is managed within what Investment Solutions regards to be moderate investment parameters. The portfolio aims to provide a gross investment return of 5% a year above inflation-- measured over any three-year rolling period. The secondary objective is to protect capital over any rolling 12 month period. Diversification is achieved by investing in equities, bonds, cash and alternative investments. Over the longer term, returns should be less volatile, but lower than for a typical balanced portfolio because of the investment strategies of the managers, which may include investment in derivative instruments.

Benchmark

Headline CPI + 5% p.a. over any 3 year rolling period

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) 0.52%

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. Returns for periods exceeding one year are annualised. All returns are in Rands.
2. All holdings information is based on latest available data.
3. There may be differences in totals due to rounding.
4. CPI changed to one month lag returns, with effect from 01 June 2011.

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>

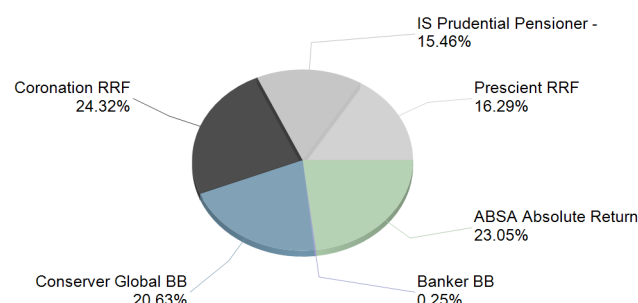
Market Performance

	1 Month	1 Year	3 Years	5 Years	10 Years
FTSE/JSE All Share	4.07%	16.14%	19.39%	18.18%	18.04%
FTSE/JSE SWIX	2.56%	21.40%	21.31%	19.70%	18.72%
FTSE/JSE SA Listed Property	3.16%	44.34%	24.99%	22.56%	22.03%
BEASSA All Bond	-2.77%	15.06%	9.20%	10.24%	8.54%
Stefi Composite	0.47%	6.06%	5.57%	5.82%	7.36%
MSCI World	6.58%	18.19%	32.52%	22.16%	14.69%
Citigroup WGBI	-0.51%	4.05%	14.48%	10.19%	10.54%

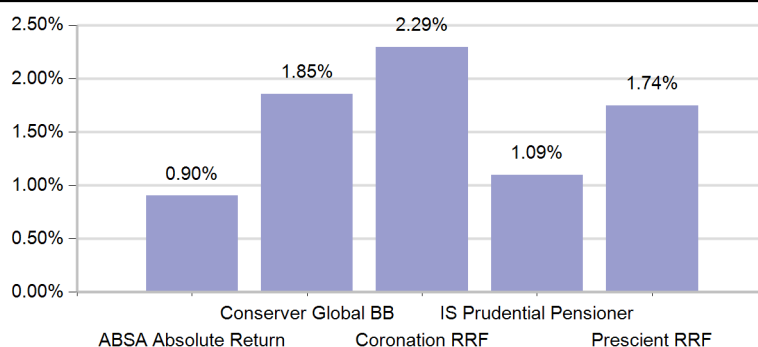
Investment Returns

	1 Month	1 Year	3 Years	5 Years	10 Years
Real Return Focus	1.60%	13.45%	13.45%	11.66%	12.82%
Benchmark	0.24%	9.44%	10.20%	10.17%	11.54%

Underlying Manager Weights



Underlying Manager Returns (1 month to February 2015)



Asset Allocation

Asset Class	Local	Global	Combined
Equity Excluding Property	30.78%	8.15%	38.93%
Property	8.93%	0.15%	9.08%
Bonds	18.46%	6.42%	24.88%
Cash	21.05%	3.38%	24.43%
Commodities	0.45%	2.23%	2.68%
Alternatives	0.00%	0.00%	0.00%
Total	79.68%	20.32%	100.00%

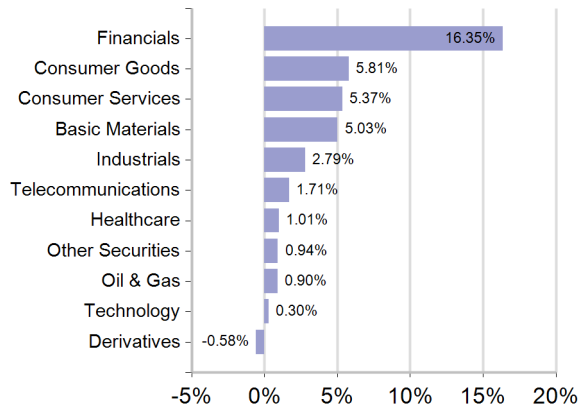
Real Return Focus



Investment
Solutions

February 2015

Industry Sector Breakdown (% of total portfolio)



Top 10 Equity Holdings (% of total portfolio)

NASPERS LTD	2.05%
MTN GROUP LTD	1.38%
BRITISH AMERICAN TOBACCO PLC	1.30%
ANGLO AMERICAN PLC	1.27%
SABMILLER PLC	1.23%
STANDARD BANK GROUP LTD	1.09%
COMPAGNIE FINANCIERE RICHEMONT	1.06%
BHP BILLITON PLC	1.00%
OLD MUTUAL PLC	0.93%
SASOL LTD	0.90%
Total	12.21%