

Real Return Focus

May 2014

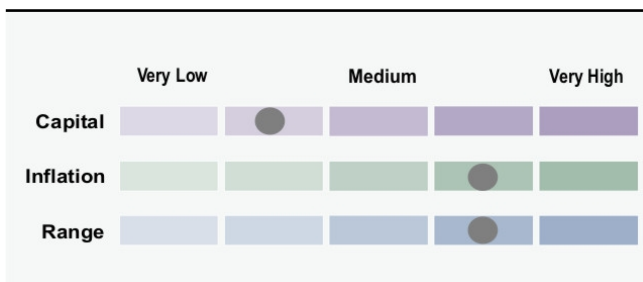
Investment Portfolio Profile

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) 0.36%

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.

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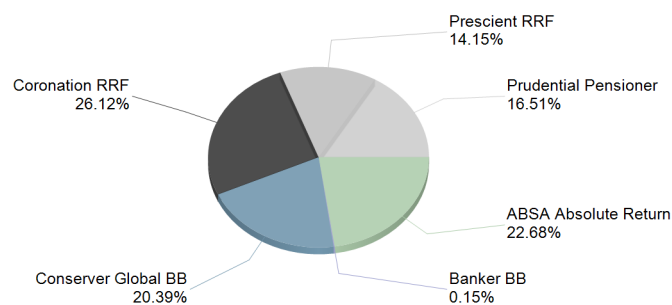
Market Performance

	1 Month	1 Year	3 Years	5 Years	10 Years
FTSE/JSE All Share	1.60%	21.81%	18.71%	20.23%	20.29%
FTSE/JSE SA Listed Property	-1.26%	7.01%	17.56%	19.64%	22.96%
FTSE/JSE Swix	2.28%	23.21%	20.04%	21.20%	21.04%
Citigroup WGBI	0.86%	10.87%	17.31%	9.31%	9.96%
BEASSA All Bond	1.14%	2.83%	8.40%	9.19%	9.39%
Stefi Composite	0.47%	5.34%	5.44%	6.06%	7.48%
MSCI World ZAR	2.57%	25.72%	28.67%	21.62%	13.22%

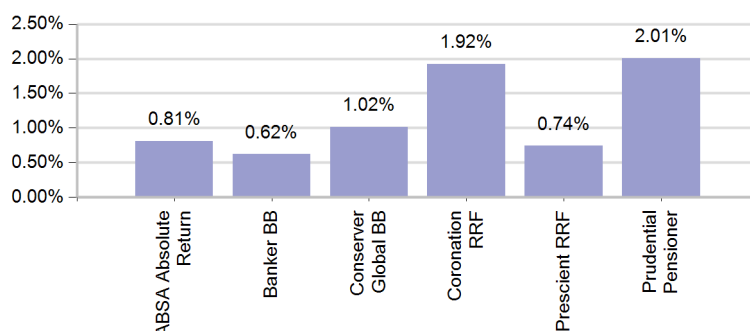
Investment Returns

	1 Month	1 Year	3 Years	5 Years	10 Years
Real Return Focus	1.31%	11.02%	12.49%	12.05%	13.37%
Benchmark	0.85%	11.13%	11.06%	10.72%	11.64%

Underlying Manager Weights



Underlying Manager Returns (1 month to May 2014)



Asset Allocation

Asset Class	Local	Global	Combined
Equity Excluding Property	33.17%	8.43%	41.61%
Property	6.22%	0.15%	6.37%
Bonds	19.27%	5.54%	24.81%
Cash	20.74%	3.82%	24.56%
Commodities	0.49%	2.16%	2.65%
Alternatives	0.00%	0.00%	0.00%
Total	79.90%	20.10%	100.00%

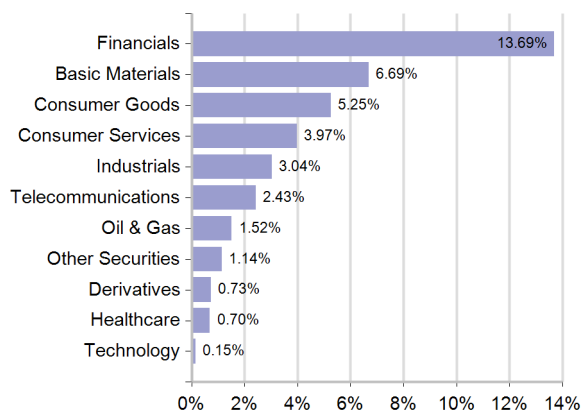
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Investment
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Industry Sector Breakdown (% of total portfolio)



Top 10 Equity Holdings (% of total portfolio)

MTN GROUP LTD (MTN)	2.18%
ANGLO AMERICAN PLC (AGL)	1.78%
BHP BILLITON PLC (BIL)	1.66%
SASOL LTD (SOL)	1.52%
BRITISH AMERICAN TOBACCO PLC (BTI)	1.51%
NASPERS LTD (NPN)	1.50%
STANDARD BANK GROUP LTD (SBK)	1.26%
SABMILLER PLC (SAB)	1.25%
OLD MUTUAL PLC (OML)	0.97%
COMPAGNIE FINANCIERE RICHEMONT (CFR)	0.89%
Total	14.52%