FullVest

March 2015

Investment Solutions

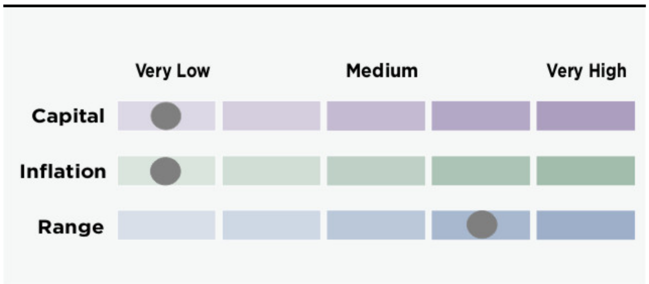
Investment Portfolio Profile

The FullVest portfolio is part of the Real-Return Range. This range is aimed at investors targeting returns above inflation. The investment managers are mandated to consistently outperform inflation over rolling periods. The market-linked portfolios employ many techniques, including active asset allocation and protection strategies through derivatives, to achieve the return targets above inflation. The guaranteed portfolios use risk capital, acturial smoothing and bonus policies to protect capital.

Benchmark

Headline CPI over any rolling 3-year 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)	0.00%

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. 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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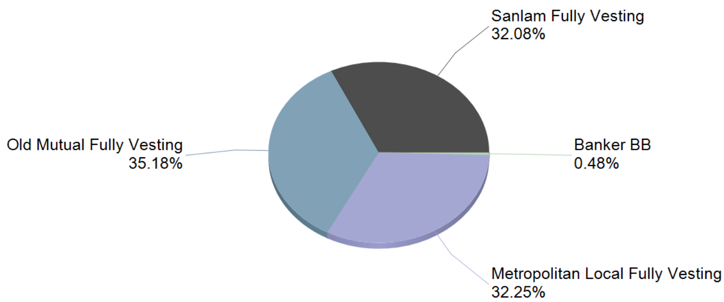
Market Performance

	1 Month	1 Year	3 Years	5 Years	10 Years
FTSE/JSE All Share	-1.33%	12.53%	19.42%	16.09%	17.99%
FTSE/JSE SWIX	0.20%	17.73%	21.38%	18.16%	18.97%
FTSE/JSE SA Listed Property	2.64%	41.42%	25.21%	22.20%	22.40%
BEASSA All Bond	-0.53%	12.44%	8.96%	9.67%	8.89%
Stefi Composite	0.53%	6.13%	5.59%	5.80%	7.35%
MSCI World	2.28%	22.83%	31.56%	22.27%	14.32%
Citigroup WGBI	2.69%	8.89%	14.69%	12.11%	10.16%

Investment Returns

	1 Month	1 Year	3 Years	5 Years	10 Years
FullVest	1.09%	15.46%	14.47%	11.50%	12.75%
Benchmark	0.63%	3.91%	5.21%	5.03%	5.94%

Underlying Weights



Asset Allocation

Local and Global Split	**%**
Local	85% to 88%
Global	12% to 15%
Targeted Local Asset Allocation	**%**
Equities	40%
Bonds	45%
Alternative	5%
Property	10%
Total	**100%**

Portfolio Workings:

Investor contributions to the portfolio, together with the monthly fully vesting bonuses, are referred to as “book value”. The market value of the underlying assets the insurer uses to back the capital guarantee is referred to as “market value”. The “funding level” of the portfolio is expressed as a ratio of the market value to the book value.

There are different scenarios under which an investor may exit the portfolio, namely a benefit claim, a withdrawal claim and a termination (partial or full) claim.

- Benefit payments are made to provide retirement (including annuity payments), resignation and death benefits payable in terms of the rules of the fund invested in the portfolio. These payments, if meeting all the requirements, are made at book value. The amount payable is limited to the proportion that the fund’s investment in the portfolio bears to the total assets of the fund. In the case of the individual member choice, the amount will be limited to the individual member’s portion invested in the portfolio. The portfolio does not provide for the investment of money from surplus apportionment schemes. Investment Solutions therefore does not recommend the investment of money from surplus apportionment schemes in this portfolio as payments will be made at the lower of book or market value.

- Withdrawals (defined as giving effect to the individual choice of members) or switches from this portfolio to another require four calendar months’ notice and can only occur on 1 January or 1 July each year. These payments are made at book value provided the amount switched is limited to 10% of the value invested in the portfolio at the time of the request. Disinvestments exceeding the 10% limit will be treated as a partial termination.

- Termination (partial or full) payments require two calendar months’ notice and the lower of book or market value will be paid at the end of the period.

Investors should consult their financial planner to gain full understanding of how the portfolio works.