

ISASA High Growth



December 2009

Investment Portfolio Profile and Suitability

Structured to provide a long-term return well in excess of inflation (of the order of 5-6% p.a.) - therefore predominantly invested in growth assets like equities (about two-thirds of the portfolio). Designed to produce this return over terms in excess of 7 years and therefore the selected portfolio for members with a term to retirement greater than 6 years. On average, expect a negative calendar year return once every 5 years, but the portfolio is expected to produce the highest, but most volatile, return of the ISASA portfolios in the long-term.

Inception Dates

ISASA High Growth September 2008

Benchmark

Local: 53.0% FTSE/JSE Shareholder Weighted Index (SWIX) +
 9.0% Composite Benchmark (Old Mutual Absolute Stable Growth)¹ +
 9.0% BESA All Bond Index +
 6.0% Composite Benchmark (Real Return Focus)² +
 6.0% (90% Barclays BESA SA Government Inflation-Linked Bond Index + 10.0% Short term Fixed Interest Call Deposit Index (SteFI)) +
 2.0% (70% BESA All Bond Index + 20% FTSE/JSE Shareholder Weighted Index + 10% Short term Fixed Interest Call Deposit Index)

Global: 15.0% (65% MSCI + 15% BCGAI + 10% 90-day US Treasury Bill + 10% (90-day US Treasury Bill + 2%p.a.))

1. Stable Focus uses 40/30/20/10 Cash/Equity/Bonds/ILBs, wherever they form part of a composite benchmark in a risk-profiled portfolio.
2. Real Return Focus uses 40/30/30 Equities/Bonds/Cash, wherever they form part of a composite benchmark in a risk-profiled portfolio.

Risk Profile



Fees

Portfolio	Policy Fee	1-year Performance Fee
High Growth	0.51%	0.22%

Notes

Past investment returns are not indicative of future returns. 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.

As from 28th October 2008 the portfolio's foreign investment exposure might exceed the restrictive limit of 20%, or as amended from time to time, as a result of the inward listed British American Tobacco ("BAT") shares received as part of a corporate demerger. The South African Reserve Bank has allowed some institutional investors a grace period of 2 years to rebalance their portfolios to adhere to the foreign investment limit. The grace period for BAT expires on 27 October 2010. Records of foreign investment exposure for BAT are available upon request.

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Investment Returns

	Dec. 2009	3 Months	6 Months	YTD	1 Year	Since Inception
High Growth	2.43%	5.63%	16.12%	18.43%	18.43%	5.9%
Benchmark	2.47%	5.47%	16.39%	17.91%	17.91%	4.79%

The above returns are shown gross of all fees.

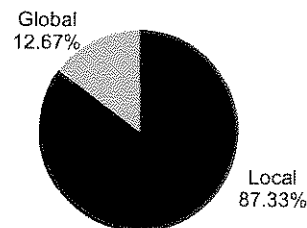
Asset Allocation

	Local	Global	Combined
Equities	67.93%	52.54%	65.98%
Bonds	17.22%	14.26%	16.85%
Property	2.06%	-	1.80%
Cash	10.35%	4.33%	9.58%
IS Flexible	-	19.39%	2.46%
Inward Listed Shares	2.44%	-	2.13%
Alternative	-	9.48%	1.20%
Total	100.00%	100.00%	100.00%

Benchmark portion of total portfolio

85% Local, 15% Global, 100% Combined

Local and Global Split



Investment Manager Weightings

Pure Equity		Pure Fixed Interest		Real-Return Focus	
Allan Gray	13.63%	Prescient	4.21%	Coronation	2.69%
Coronation	13.10%	Cadiz AM	3.17%	Prescient	2.51%
OASIS	12.59%	Coronation	3.11%	OMIGSA Capital	1.02%
Investec	11.07%	Cash	0.15%	ABSA Capital	1.05%
Foord	9.28%	Total	10.64%	Cash	0.15%
Kagiso	3.23%			Total	7.42%
Afena Capital	1.92%				
Cash	0.63%				
Total	65.45%				

Inflation-Linked Bonds

Prescient	3.45%
Sanlam	3.45%
Banker	0.09%
Total	6.99%

SRI

Total 2.11%

Old Mutual Absolute Stable Growth

Old Mutual Inv. Grp	7.39%
Total	7.39%

Top 10 Equity Holdings

Name	% Of Equities
BHP Billiton	6.48%
Sasol	6.10%
MTN Group	5.37%
Standard Bank Group	5.29%
SABMiller	5.14%
Anglo American	4.35%
Naspers Ltd.	3.03%
Compagnie Fin Richemont	2.61%
British Am. Tobacco Plc	2.57%
Impala Platinum Hlds	2.18%
Total	43.12%

ISASA High Medium Growth



December 2009

Investment Portfolio Profile and Suitability

Structured to provide a long-term return well in excess of inflation (of the order of 4-5% p.a.) - therefore predominantly invested in growth assets like equities (about 60% of the portfolio). Designed to produce this return over terms of 5 - 6 years and is therefore the selected portfolio for members with a similar term to retirement. On average, expect a negative calendar year return once every 7 years, but the portfolio is expected to produce high real rates of return over the periods indicated above with commensurate volatility.

Inception Dates

ISASA High Medium Growth September 2008

Benchmark

Local: 43.0% FTSE/JSE Shareholder Weighted Index (SWIX) +
 10.5% Composite Benchmark (Old Mutual Absolute Stable Growth)¹ +
 9.0% BESA All Bond Index +
 10.5% Composite Benchmark (Real Return Focus)² +
 6.0% (90 Barclays BESA SA Government Inflation-Linked Bond Index + 10% Short-term Fixed Interest Call Deposit Index (SteFI)) +
 2.0% (70% BESA All Bond Index + 20% FTSE/JSE Shareholder Weighted Index + 10% Short-Term Fixed Interest Call Deposit Index) +
 4.0% Short-term Fixed Interest Call Deposit Index (SteFI)

Global: 15.0% (65% MSCI + 15% BCGAI + 10% 90-day US Treasury Bill + 10% (90-day US Treasury Bill + 2%p.a.))

1. Stable Focus uses 40/30/20/10 Cash/Equity/Bonds/ILBs, wherever they form part of a composite benchmark in a risk-profiled portfolio.
2. Real Return Focus uses 40/30/30 Equities/Bonds/Cash, wherever they form part of a composite benchmark in a risk-profiled portfolio.

Risk Profile



Fees

Portfolio	Policy Fee	1-year Performance Fee
High/Medium Growth	0.50%	0.19%

Notes

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As from 28th October 2008 the portfolio's foreign investment exposure might exceed the restrictive limit of 20%, or as amended from time to time, as a result of the inward listed British American Tobacco ("BAT") shares received as part of a corporate de-merger. The South African Reserve Bank has allowed some institutional investors a grace period of 2 years to rebalance their portfolios to adhere to the foreign investment limit. The grace period for BAT expires on 27 October 2010. Records of foreign investment exposure for BAT are available upon request.

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Investment Returns

	Dec. 2009	3 Months	6 Months	YTD	1 Year	Since Inception
High/Medium Growth	2.11%	4.95%	14.27%	16.43%	16.43%	6.29%
Benchmark	2.23%	4.89%	14.78%	16.13%	16.13%	5.18%

The above returns are shown gross of all fees.

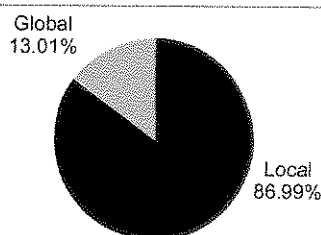
Asset Allocation

	Local	Global	Combined
Equities	60.04%	51.06%	58.87%
Bonds	17.95%	14.02%	17.44%
Property	2.58%	-	2.24%
Cash	16.97%	4.02%	15.29%
IS Flexible	-	21.58%	2.81%
Inward Listed Shares	2.47%	-	2.15%
Alternative	-	9.32%	1.21%
Total	100.00%	100.00%	100.00%

Benchmark portion of total portfolio

85% Local, 15% Global, 100% Combined

Local and Global Split



Investment Manager Weightings

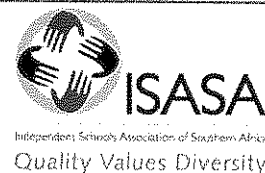
Pure Equity		Pure Fixed Interest		Real-Return Focus	
Allan Gray	10.94%	Prescient	4.07%	Coronation	4.69%
Coronation	10.52%	Cadiz AM	3.07%	Prescient	4.38%
OASIS	10.11%	Coronation	3.01%	OMIGSA Capital	1.78%
Investec	8.89%	Cash	0.14%	ABSA Capital	1.82%
Foord	7.45%	Total	10.29%	Cash	0.27%
Kagiso	2.59%			Total	12.94%
Afena Capital	1.54%				
Cash	0.51%				
Total	52.55%				

Cash		Inflation-Linked Bonds		SRI Total		Old Mutual Absolute Stable Growth	
Prescient	1.91%	Prescient	3.09%	Total	2.08%	Old Mutual Inv. Grp	11.08%
Taquantia	1.52%	Sanlam	3.10%			Total	11.08%
OMIGSA	1.36%	Banker	0.08%				
Total	4.79%	Total	6.27%				

Top 10 Equity Holdings

Name	% Of Equities
BHP Billiton	6.68%
Sasol	5.88%
MTN Group	5.39%
Standard Bank Group	5.25%
SABMiller	5.11%
Anglo American	4.55%
Naspers Ltd.	3.03%
Compagnie Fin Richemont	2.63%
British Am. Tobacco Plc	2.48%
Remgro	2.17%
Total	43.17%

ISASA Medium Growth



December 2009

Investment Portfolio Profile and Suitability

Structured to provide a return in excess of inflation (of the order of 3-4% p.a.) and approximately equally split between growth assets like equities and the less volatile assets classes like cash and bonds. Designed to produce this return over terms of 3-4 years and is therefore the selected portfolio for members with a similar term to retirement. On average, expect a negative calendar year return once every 8 years, but the portfolio is expected to produce reasonable real rates of return with moderate volatility.

Inception Dates

ISASAMedium Growth September 2008

Benchmark

Local: 27.0% FTSE/JSE Shareholder Weighted Index (SWIX) +
12.0% Composite Benchmark (Old Mutual Absolute Stable Growth)¹ +
11.0% BESA All Bond Index +
15.0% Composite Benchmark (Real Return Focus)² +
9.0% (90% Barclays BESA SA Government Inflation-Linked Bond Index + 10% Short-term Fixed Interest Call Deposit Index) +
2.0% (70% BESA All Bond Index + 20% FTSE/JSE Shareholder Weighted Index + 10% Short-term Fixed Interest Call Deposit Index (SteFI)) +
9.0% Short-term Fixed Interest Call Deposit Index (SteFI)

Global: 15.0% (65% MSCI + 15% BCGAI + 10% 90-day US Treasury Bill + 10% (90-day US Treasury Bill + 2%p.a.))

1. Stable Focus uses 40/30/20/10 Cash/Equity/Bonds/ILBs, wherever they form part of a composite benchmark in a risk-profiled portfolio.
2. Real Return Focus uses 40/30/30 Equities/Bonds/Cash, wherever they form part of a composite benchmark in a risk-profiled portfolio.

Risk Profile



Fees

Portfolio	Policy Fee	1-year Performance Fee
Medium Growth	0.48%	0.15%

Notes

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As from 28th October 2008 the portfolio's foreign investment exposure might exceed the restrictive limit of 20%, or as amended from time to time, as a result of the inward listed British American Tobacco ("BAT") shares received as part of a corporate de-merger. The South African Reserve Bank has allowed some institutional investors a grace period of 2 years to rebalance their portfolios to adhere to the foreign investment limit. The grace period for BAT expires on 27 October 2010. Records of foreign investment exposure for BAT are available upon request.

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Investment Returns

	Dec. 2009	3 Months	6 Months	YTD	1 Year	Since Inception
Medium Growth	1.63%	3.80%	10.92%	12.55%	12.55%	6.87%
Benchmark	1.85%	3.77%	11.77%	11.65%	11.65%	6.11%

The above returns are shown gross of all fees.

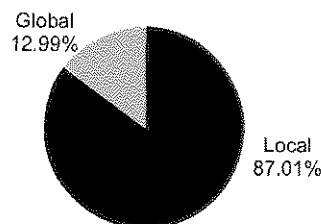
Asset Allocation

	Local	Global	Combined
Equities	46.23%	49.81%	46.70%
Bonds	23.92%	13.83%	22.61%
Property	2.94%	-	2.55%
Cash	24.62%	3.76%	21.91%
IS Flexible	-	23.44%	3.05%
Inward Listed Shares	2.29%	-	1.99%
Alternative	-	9.16%	1.19%
Total	100.00%	100.00%	100.00%

Benchmark portion of total portfolio

85% Local, 15% Global, 100% Combined

Local and Global Split



Investment Manager Weightings

Pure Equity	Pure Fixed Interest	Real-Return Focus	Cash
Allan Gray 7.00%	Prescient 4.66%	Coronation 6.33%	Prescient 4.24%
Coronation 6.72%	Cadiz AM 3.51%	Prescient 5.90%	Taquanta 3.38%
OASIS 6.46%	Coronation 3.45%	OMIGSA Capital 2.40%	OMIGSA 2.97%
Investec 5.69%	Cash 0.16%	ABSA Capital 2.46%	Total 10.59%
Foord 4.76%	Total 11.78%	Cash 0.37%	
Kagiso 1.66%		Total 17.46%	
Afena Capital 0.99%			
Cash 0.32%			
Total 33.60%			

Inflation-Linked Bonds	SRI	Old Mutual Absolute Stable Growth
Prescient 4.84%	Total 2.36%	Old Mutual Inv. Grp 14.41%
Sanlam 4.84%		Total 14.41%
Banker 0.12%		
Total 9.80%		

Top 10 Equity Holdings

Name	% Of Equities
BHP Billiton	6.98%
Sasol	5.49%
MTN Group	5.42%
Standard Bank Group	5.14%
SABMiller	5.03%
Anglo American	4.87%
Naspers Ltd.	3.01%
Compagnie Fin Richemont	2.66%
British Am. Tobacco Plc	2.32%
Remgro	2.20%
Total	43.12%

ISASA Medium Conservative Growth



December 2009

Investment Portfolio Profile and Suitability

Structured to provide a return in excess of inflation (of the order of 1-3% p.a.) and predominantly invested in the less volatile assets classes like cash and bonds (about two-thirds of the portfolio). Designed to produce this return over terms of 2-3 years and is therefore the selected portfolio for members with a similar term to retirement. On average, expect negative calendar year returns once every 14 years, but because the targeted term is relatively short, the emphasis is on limiting the downside risk.

Inception Dates

ISASAMedium Conservative Growth September 2008

Benchmark

Local: 23.0% FTSE/JSE Shareholder Weighted Index (SWIX) +
 13.0% Composite Benchmark (Old Mutual Absolute Stable Growth)¹ +
 11.0% BESA All Bond Index +
 10.0% Composite Benchmark (Real Return Focus)² +
 9.0% (90% Barclays BESA SA Government Inflation-Linked Bond Index + 10% Short-Term Fixed Interest Call Deposit Index (SteFI)) +
 2.0% (70% BESA All Bond Index + 20% FTSE/JSE Shareholder Weighted Index + 10% Short-Term Fixed Interest Call Deposit Index (SteFI)) +
 22.0% Short-term Fixed Interest Call Deposit Index (SteFI)

Global: 10.0% (65% MSCI + 15% BCGAI + 10% 90-day US Treasury Bill + 10% (90-day US Treasury Bill 2%p.a.))

1. Stable Focus uses 40/30/20/10 Cash/Equity/Bonds/ILBs, wherever they form part of a composite benchmark in a risk-profiled portfolio.
2. Real Return Focus uses 40/30/30 Equities/Bonds/Cash, wherever they form part of a composite benchmark in a risk-profiled portfolio.

Risk Profile



Fees

Portfolio	Policy Fee	1-year Performance Fee
Medium/Cons. Growth	0.43%	0.11%

Notes

Past investment returns are not indicative of future returns. 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.

As from 28th October 2008 the portfolio's foreign investment exposure might exceed the restrictive limit of 20%, or as amended from time to time, as a result of the inward listed British American Tobacco ("BAT") shares received as part of a corporate de-merger. The South African Reserve Bank has allowed some institutional investors a grace period of 2 years to rebalance their portfolios to adhere to the foreign investment limit. The grace period for BAT expires on 27 October 2010. Records of foreign investment exposure for BAT are available upon request.

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Investment Returns

	Dec. 2009	3 Months	6 Months	YTD	1 Year	Since Inception
Medium/Cons.Growth	1.53%	3.54%	9.51%	11.84%	11.84%	7.72%
Benchmark	1.77%	3.38%	10.38%	9.91%	9.91%	7.12%

The above returns are shown gross of all fees.

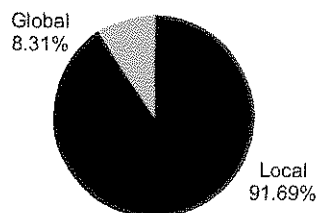
Asset Allocation

	Local	Global	Combined
Equities	38.44%	50.31%	39.43%
Bonds	25.05%	13.91%	24.12%
Property	2.44%	-	2.24%
Cash	32.09%	3.86%	29.74%
IS Flexible	-	22.70%	1.89%
Inward Listed Shares	1.98%	-	1.81%
Alternative	-	9.22%	0.77%
Total	100.00%	100.00%	100.00%

Benchmark portion of total portfolio

90% 10% 100%

Local and Global Split



Investment Manager Weightings

Pure Equity	Pure Fixed Interest	Real-Return Focus	Cash
Allan Gray 5.81%	Prescient 4.49%	Coronation 4.18%	Prescient 9.85%
Coronation 5.58%	Cadiz AM 3.38%	Prescient 3.90%	Taquanta 7.84%
OASIS 5.37%	Coronation 3.32%	OMIGSA Capital 1.59%	OMIGSA 6.89%
Investec 4.72%	Cash 0.15%	ABSA Capital 1.62%	Total 24.58%
Foord 3.96%	Total 11.34%	Cash 0.23%	
Kagiso 1.38%		Total 11.52%	
Afena Capital 0.82%			
Cash 0.27%			
Total 27.91%			

Inflation-Linked Bonds	SRI Total	Old Mutual Absolute Stable Growth
Prescient 4.65%	Total 2.16%	Old Mutual Inv. Grp 13.06%
Sanlam 4.66%		Total 13.06%
Banker 0.12%		
Total 9.43%		

Top 10 Equity Holdings

Name	% Of Equities
BHP Billiton	6.83%
Sasol	5.61%
MTN Group	5.39%
Standard Bank Group	5.15%
SABMiller	5.02%
Anglo American	4.72%
Naspers Ltd.	2.99%
Compagnie Fin Richemont	2.63%
British Am. Tobacco Plc	2.36%
Remgro	2.18%
Total	42.88%

ISASA Conservative Growth



December 2009

Investment Portfolio Profile and Suitability

Structured to limit the chance of experiencing negative rates of return whilst still retaining a small exposure to growth assets like equities - therefore predominantly invested in the less volatile assets classes like cash and bonds (about three-quarters of the portfolio). Selected for members within a year of retirement and because of the short period the emphasis is on preserving capital in absolute terms - on average, expect a negative calendar year return once every 20 years.

Inception Dates

ISASA Conservative Growth September 2008

Benchmark

Local: 17.0% FTSE/JSE Shareholder Weighted Index (SWIX) +
13.0% Composite Benchmark (Old Mutual Absolute Stable Growth)¹ +
17.0% BESA All Bond Index
6.0% Composite Benchmark (Real Return Focus)² +
9.0% (90% Barclays BESA SA Government Inflation-Linked Bond Index + 10% Short term Fixed Interest Call Deposit Index (SteFI)) +
33.0% Short-term Fixed Interest Call Deposit Index (SteFI)

Global: 5.0% (65% MSCI + 15% BCGAI + 10% 90-day US Treasury Bill + 10% (90-day US Treasury Bill + 2%p.a.))

1. Stable Focus uses 40/30/20/10 Cash/Equity/Bonds/ILBs, wherever they form part of a composite benchmark in a risk-profiled portfolio.
2. Real Return Focus uses 40/30/30 Equities/Bonds/Cash, wherever they form part of a composite benchmark in a risk-profiled portfolio.

Risk Profile



Fees

Portfolio	Policy Fee	1-Year Performance Fee
Conservative Growth	0.40%	0.08%

Notes

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Investment Returns

	Dec. 2009	3 Months	6 Months	YTD	1 Year	Since Inception
Conservative Growth	1.36%	3.09%	7.82%	10.39%	10.39%	8.77%
Benchmark	1.63%	2.79%	8.50%	7.32%	7.32%	8.17%

The above returns are shown gross of all fees.

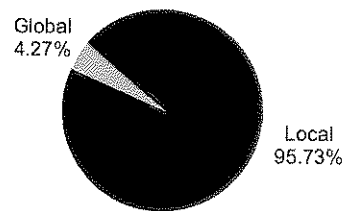
Asset Allocation

	Local	Global	Combined
Equities	28.10%	56.79%	29.32%
Bonds	31.90%	15.65%	31.21%
Property	1.99%	-	1.91%
Cash	36.37%	4.42%	35.01%
IS Flexible	-	12.75%	0.54%
Inward Listed Shares	1.63%	-	1.56%
Alternative	-	10.39%	0.44%
Total	100.00%	100.00%	100.00%

Benchmark portion of total portfolio

95% 5% 100%

Local and Global Split



Investment Manager Weightings

Pure Equity		Pure Fixed Interest		Real Return Focus	
Allan Gray	4.15%	Prescient	7.15%	Coronation	2.35%
Coronation	3.99%	Cadiz AM	5.39%	Prescient	2.19%
OASIS	3.84%	Coronation	5.29%	OMIGSA Capital	0.89%
Investec	3.38%	Cash	0.24%	ABSA Capital	0.91%
Foord	2.83%	Total	18.07%	Cash	0.14%
Kagiso	0.98%			Total	6.48%
Afena Capital	0.59%				
Cash	0.19%				
Total	19.95%				

Inflation-Linked Bonds		Cash		Old Mutual Absolute Stable Growth	
Prescient	4.68%	Prescient	13.61%	Old Mutual Inv. Grp	12.04%
Sanlam	4.69%	Taquanta	10.83%	Total	12.04%
Banker	0.12%	OMIGSA	9.53%		
Total	9.49%	Total	33.97%		

Top 10 Equity Holdings

Name	% Of Equities
BHP Billiton	6.89%
Sasol	5.82%
MTN Group	5.44%
Standard Bank Group	5.30%
SABMiller	5.19%
Anglo American	4.75%
Naspers Ltd.	3.08%
Compagnie Fin Richemont	2.69%
British Am. Tobacco Plc	2.47%
Remgro	2.20%
Total	43.83%

ISASA Stable Growth



December 2009

Investment Portfolio Profile and Suitability

Structured to target returns in excess of inflation over rolling 3- year periods. Returns are smoothed to limit the possibility of negative returns. The portfolio provides an 80% capital guarantee. Full details of the guarantees are described in the policy document

Investment Returns

	Dec. 2009	3 Months	6 Months	YTD	1 Year	Since Inception
Stable Growth	0.50%	1.21%	1.61%	1.92%	-	2.40%
Benchmark	1.67%	3.56%	9.30%	12.75%	-	8.60%

The above returns are shown gross of all fees.

Inception Dates

ISASA Stable Growth September 2008

Asset Allocation

	Local	Global	Combined
Equities	67.22%	63.77%	66.56%
Bonds	12.08%	22.06%	13.98%
Property	11.97%	-	9.69%
Alternative	8.73%	14.17%	9.77%
Total	100.00%	100.00%	100.00%

Benchmark portion of total portfolio

85% Local, 15% Global, 100% Combined

Benchmark

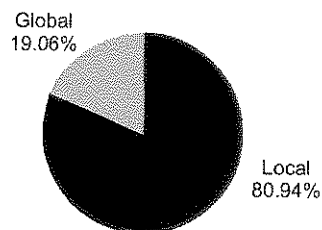
40% Cash
30% Equity
20% Bonds
10% Inflation-Linked Bonds

Wherever they form part of a composite benchmark in a risk-profiled portfolio.

Risk Profile



Local and Global Split



Investment Manager Weightings

The total portfolio is managed by OMIGSA.

Notes

Past investment returns are not indicative of future returns. All returns quoted are before deduction of Investment Solutions' policy fees. Returns for periods exceeding one year are annualised. All returns are in Rands.

As from 28th October 2008 the portfolio's foreign investment exposure might exceed the restrictive limit of 20%, or as amended from time to time, as a result of the inward listed British American Tobacco ("BAT") shares received as part of a corporate de-merger. The South African Reserve Bank has allowed some institutional investors a grace period of 2 years to rebalance their portfolios to adhere to the foreign investment limit. The grace period for BAT expires on 27 October 2010. Records of foreign investment exposure for BAT are available upon request.

Disclaimer:

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