

### STRATEGY OBJECTIVE

The objective of this strategy is to target an annual return of LIBOR (USD 3 months) plus 4% over a rolling 60-month period and not to lose capital over a rolling 24-month period in USD terms.

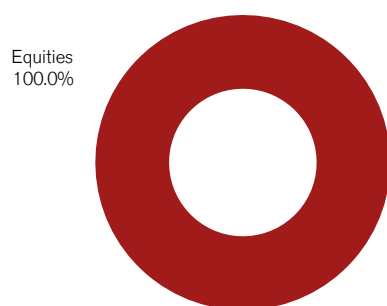
### LAUNCH DATE

31 May 2005

### TOTAL EXPENSE RATIO

2.11%

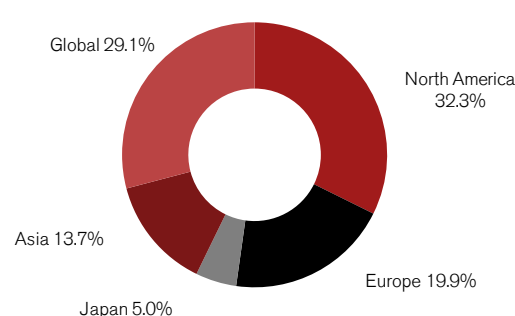
### ASSET ALLOCATION



### TOP 5 EQUITY HOLDINGS

Orbis Global Equity Fund  
Netease.com  
American Intl Group  
Weatherford International  
Motorola Solutions  
Apache  
Coronation Global Opportunities Equity Fund  
Egerton Capital European Fund  
iShares S&P 500 Index Fund  
Cantillon GV Fund  
Vulcan Value Partners Fund  
Sands Capital Growth Fund

### GEOGRAPHIC EXPOSURE



### PERFORMANCE ANALYSIS

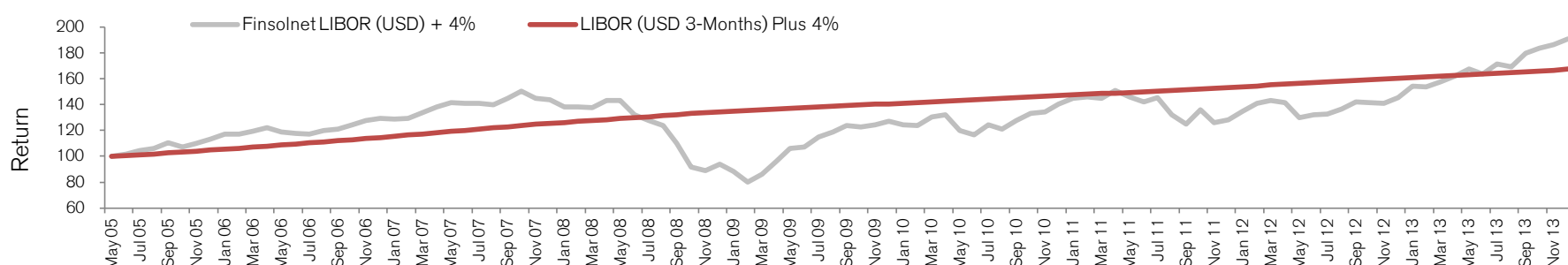
| YEAR | FUND (USD) | LIBOR + 4% (USD) | DIFF   |
|------|------------|------------------|--------|
| 2006 | 14.0%      | 9.2%             | 4.8%   |
| 2007 | 11.2%      | 9.3%             | 2.0%   |
| 2008 | -34.6%     | 6.8%             | -41.4% |
| 2009 | 35.5%      | 4.7%             | 30.8%  |
| 2010 | 10.3%      | 4.3%             | 6.0%   |
| 2011 | -8.7%      | 4.4%             | -13.0% |
| 2012 | 13.4%      | 4.4%             | 9.0%   |
| 2013 | 31.2%      | 4.3%             | 26.9%  |

### RISK ANALYSIS

|                        | FUND (USD) | MSCI (USD) |
|------------------------|------------|------------|
| % Positive Months      | 60.2%      | 60.2%      |
| % Negative Months      | 39.8%      | 39.8%      |
| Best Month             | 11.5%      | 11.2%      |
| Worst Month            | -17.0%     | -19.0%     |
| Average Negative Month | -3.4%      | -3.8%      |
| Max Drawdown           | -46.7%     | -54.0%     |
| Standard Deviation     | 15.5%      | 16.9%      |
| Downside Deviation     | 13.0%      | 14.1%      |

\* Risk statistics are calculated since inception of the fund

### CUMULATIVE PERFORMANCE GRAPH

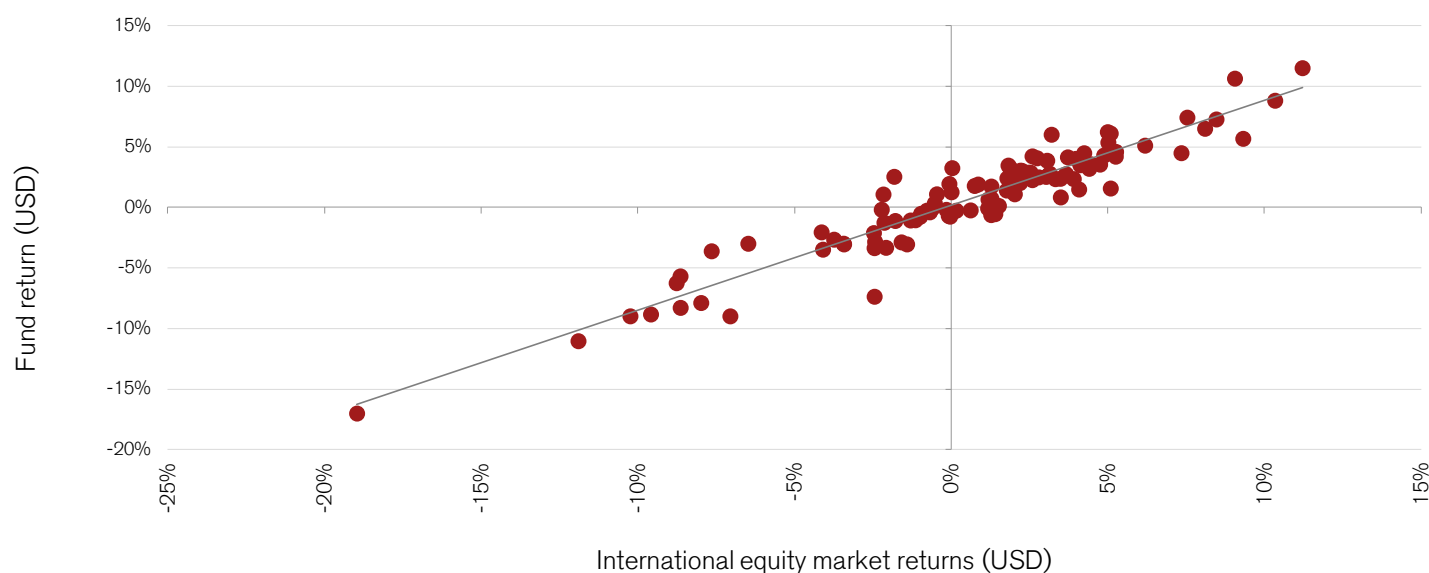


| Portfolio                                   | Allocation | 1 Month     | 3 Months    | 1 Year       | 3 Years      | 5 Years      | Since Inception |
|---|------------|-------------|-------------|--------------|--------------|--------------|-----------------|
| Orbis Global Equity Fund (USD)              | 50.0%      | 3.0%        | 6.8%        | 43.2%        | 14.7%        | 17.7%        |                 |
| Coronation Global Opportunities Equity Fund | 50.0%      | 2.3%        | 7.0%        | 27.2%        | 11.5%        | 14.7%        |                 |
| <b>Finsolnet LIBOR (USD) + 4%</b>           |            | <b>2.3%</b> | <b>6.1%</b> | <b>31.2%</b> | <b>10.8%</b> | <b>15.2%</b> | <b>7.8%</b>     |
| LIBOR + 4% USD                              |            | 0.4%        | 1.1%        | 4.3%         | 4.4%         | 4.4%         | 6.0%            |
| LIBOR USD                                   |            | 0.0%        | 0.1%        | 0.3%         | 0.4%         | 0.4%         | 2.0%            |

Unit trusts are medium to long-term investments. The value of units may go down as well as up and past performance is not necessarily a guide to the future. Unit trust prices are calculated on a net asset value basis, which is the total value of all assets in the portfolio including any income accrual and less any permissible deductions from the portfolio. Unit trusts are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees and charges and maximum commission is available from the management company / scheme. Different classes of units apply to this fund and are subject to different fees and charges. Commission and incentives may be paid and if so, would be included in the overall costs. It should also be noted that as a result of the nature of wrap fund portfolios, an investor's underlying portfolio holdings and/or portfolio performance may differ slightly from the information reflected above. Therefore, performance figures presented on the fact sheet are approximate figures and may differ from actual performances of client accounts.

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## FUND SENSITIVITY TO EQUITY MARKET



This scatter plot indicates the sensitivity of the fund returns to those of the equity market. This analysis shows that the fund exhibits little sensitivity to the direction of the equity market.

## COMMENTARY

Global stock markets ended 2013 at new highs as the US Federal Reserve's tapering announcement was heavily sweetened by the promise of lower interest rates for longer, while a weary US Senate signed off on a budget deal without protracted negotiations. Emerging markets came under pressure as both Turkey and Egypt contributed to the political noise. The rand bore the brunt of the sell-off despite credit rating agencies re-affirming South Africa's rating.

The US Fed announced it would cut its monetary easing programme in January 2014 to US\$75 billion a month, while undertaking to maintain interest rates at record lows well beyond when unemployment reduces to 6.5% and bond purchases end. The US Fed is expected to reduce its bond purchases in US\$10 billion increments over the next seven meetings.

After an initial negative reaction, markets picked up again as investors digested the news and judged it to be less impactful than expected.

The gold price tumbled in response, bringing to a close the worst year for the metal in 32 years, with the price down 28% in 2013, and 37% below a record high of US\$1 920 achieved in 2011.

The oil price ended the year at US\$112 a barrel, supported by escalating unrest in South Sudan and Libya.

The rand lost 23.2% against the US dollar and 30.4% against the euro over 2013. General negative sentiment towards emerging markets was compounded by domestic strikes in the mining and manufacturing sectors. December brought further bad news in the form of a widening current account deficit figure for the third quarter.

After all the numbers have been tallied, the 2013 winner is Japan. The Nikkei 225 index rallied 56.7% over 2013, its biggest annual gain since 1972. Shares were bolstered by a weaker yen and hopes for Prime Minister Shinzo Abe's monetary policies.

China has the honour of having the worst-performing stock market of the major economies, with the benchmark Shanghai Composite Index down 7.6% from a year earlier as disillusioned investors moved their assets into cash and property.

The S&P 500 was up 29.6% in 2013, its best performance since 1997, the FTSE100 14.4%, Germany's DAX 22.8%, Australia's S&P/ASX 200 14.8% and South Africa's ALSI 21.4%.

## HISTORICAL PERFORMANCE (USD)

|      | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jul  | Aug   | Sep   | Oct   | Nov   | Dec  | Year         |
|------|-------|-------|-------|-------|-------|-------|------|-------|-------|-------|-------|------|--------------|
| 2009 | -6.3% | -9.0% | 7.4%  | 11.5% | 10.6% | 1.1%  | 7.3% | 3.5%  | 4.0%  | -1.1% | 1.5%  | 2.4% | <b>35.5%</b> |
| 2010 | -2.1% | -0.6% | 5.1%  | 1.2%  | -8.8% | -3.0% | 6.5% | -2.7% | 5.7%  | 4.1%  | 1.1%  | 4.5% | <b>10.3%</b> |
| 2011 | 3.0%  | 0.8%  | -0.8% | 4.5%  | -3.3% | -2.9% | 2.5% | -9.0% | -5.7% | 8.8%  | -7.4% | 1.9% | <b>-8.7%</b> |
| 2012 | 5.3%  | 4.3%  | 1.7%  | -1.1% | -8.3% | 1.6%  | 0.7% | 2.9%  | 4.1%  | -0.4% | -0.6% | 3.3% | <b>13.4%</b> |
| 2013 | 6.1%  | -0.3% | 2.6%  | 2.8%  | 3.2%  | -2.1% | 4.6% | -1.3% | 6.2%  | 2.3%  | 1.4%  | 2.3% | <b>31.2%</b> |

## HISTORICAL PERFORMANCE (RANDS)

|      | Jan   | Feb    | Mar   | Apr   | May   | Jun   | Jul  | Aug   | Sep   | Oct  | Nov   | Dec   | Year         |
|------|-------|--------|-------|-------|-------|-------|------|-------|-------|------|-------|-------|--------------|
| 2009 | 0.2%  | -10.0% | 2.1%  | -1.7% | 3.9%  | -1.6% | 8.1% | 3.4%  | 0.6%  | 2.8% | -3.8% | 2.3%  | <b>5.3%</b>  |
| 2010 | 0.8%  | 0.4%   | -0.4% | 2.5%  | -5.4% | -2.9% | 1.2% | -1.6% | -0.3% | 4.5% | 2.6%  | -2.5% | <b>-1.3%</b> |
| 2011 | 11.7% | -2.2%  | -3.8% | 1.4%  | 0.3%  | -3.5% | 1.4% | -4.8% | 9.1%  | 6.9% | -5.4% | 1.3%  | <b>11.3%</b> |
| 2012 | 1.7%  | 0.0%   | 4.3%  | 0.3%  | 0.4%  | -2.8% | 2.2% | 4.4%  | 3.0%  | 4.0% | 2.0%  | -2.5% | <b>18.0%</b> |
| 2013 | 13.2% | 0.5%   | 5.0%  | -0.1% | 15.9% | -4.1% | 4.4% | 2.9%  | 3.7%  | 2.7% | 2.3%  | 4.3%  | <b>61.7%</b> |