

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.

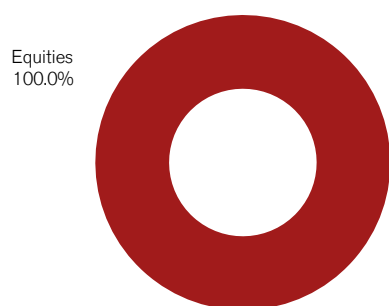
LAUNCH DATE

31 May 2005

TOTAL EXPENSE RATIO

2.11%

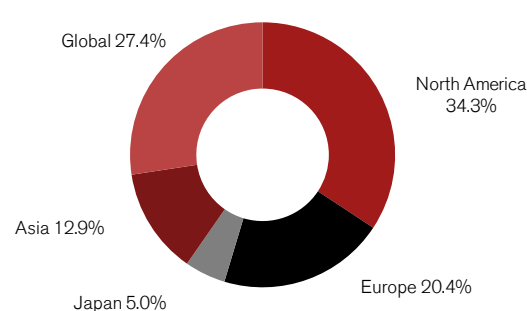
ASSET ALLOCATION



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

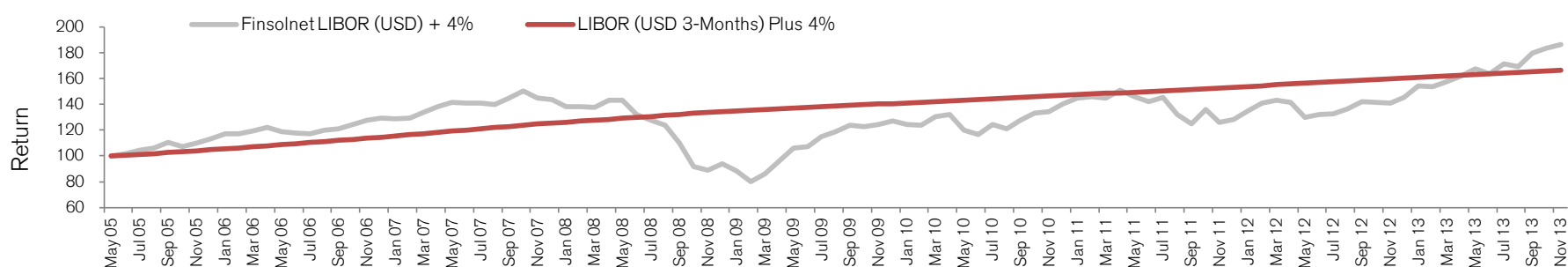
YEAR	FUND (USD)	LIBOR + 4% (USD)	DIFF
2006	14.0%	9.2%	4.8%
2007	11.2%	9.3%	2.0%
2008	-34.6%	6.8%	-41.4%
2009	35.5%	4.7%	30.8%
2010	10.3%	4.3%	6.0%
2011	-8.7%	4.4%	-13.0%
2012	13.4%	4.4%	9.0%

RISK ANALYSIS

	FUND (USD)	MSCI (USD)
% Positive Months	59.8%	59.8%
% Negative Months	40.2%	40.2%
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	15.6%	17.0%
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%	1.8%	10.6%	46.0%	16.3%	18.7%	
Coronation Global Opportunities Equity Fund	50.0%	1.3%	10.5%	27.4%	12.5%	15.2%	
Finsolnet LIBOR (USD) + 4%		1.4%	10.2%	32.5%	11.6%	16.1%	7.6%
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 reached new highs on positive economic data from the US and China, lower interest rates in the euro zone, a growing expectation that the US Federal Reserve will continue the quantitative easing programme for longer and a temporary settlement of hostilities with Iran. Emerging markets, on the other hand, continued to face investments outflows. Domestic factors in South Africa, including some significant accounting revisions and a weak third quarter economic growth number, left the rand vulnerable.

In the US, concerns about the impact of the October government shutdown abated as unemployment increased only marginally to 7.3% and third quarter GDP growth came in at a healthy 2.8% year-on-year. In Europe, the ECB halved interest rates to a new low of 0.25% in response to a sharp drop in inflation, which points to a lack of a meaningful recovery in consumer spending. To compound the problem, euro zone third quarter growth came in at 0.1% quarter-on-quarter, well below the 0.3% in the second quarter. On a positive note, China entered the final quarter of 2013 on a strong footing with all the economic indicators pointing to an acceleration in momentum.

Gold and oil prices fell after Iran agreed to stop producing near-weapons-grade nuclear fuel in exchange for an easing of Western sanctions. The agreement is valid for six months.

The global rally did not manage to offset a slew of domestic factors which pushed the rand lower. South Africa's economic growth slowed by more than expected in the third quarter to 0.7% quarter-on-quarter, dragged down by a contraction in manufacturing after weeks of strikes in the automotive industry. The figure was released after the Reserve Bank already cut its growth forecast for 2013 to 1.9%. The Reserve Bank kept interest rates unchanged as consumer inflation moderated to 5.5% in October.

The FTSE/JSE All Share Index lost 1.1% in November as a weaker gold price pulled the Resources sector down by 2.1%. Gold suffered a sharp sell-off on the back of a complete lack of inflationary pressures in the global economy. Financials lost 3.1% and Industrials gained 0.1%. The bond market reflected foreign selling, with a return of -1.4%. The rand depreciated by 0.9% relative to the US dollar. On the corporate side, Glencore Xstrata, one of the world's largest global diversified natural resources companies, listed on the JSE. Due to its global market capitalisation of R732 billion, it became the third largest listed company on the exchange.

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%	35.5%
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%	10.3%
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%	-8.7%
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%	13.4%
2013	6.1%	-0.3%	2.6%	2.8%	3.2%	-2.1%	4.6%	-1.3%	6.2%	2.3%	1.4%		28.3%

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%	5.3%
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%	-1.3%
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%	11.3%
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%	18.0%
2013	13.2%	0.5%	5.0%	-0.1%	15.9%	-4.1%	4.4%	2.9%	3.7%	2.7%	2.3%		55.0%