

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.

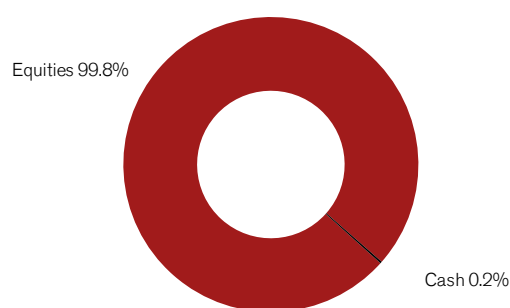
LAUNCH DATE

31 May 2005

TOTAL EXPENSE RATIO

2.11%

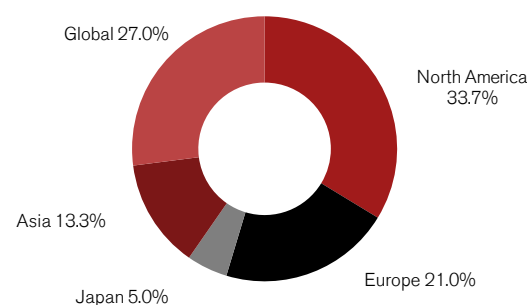
ASSET ALLOCATION



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

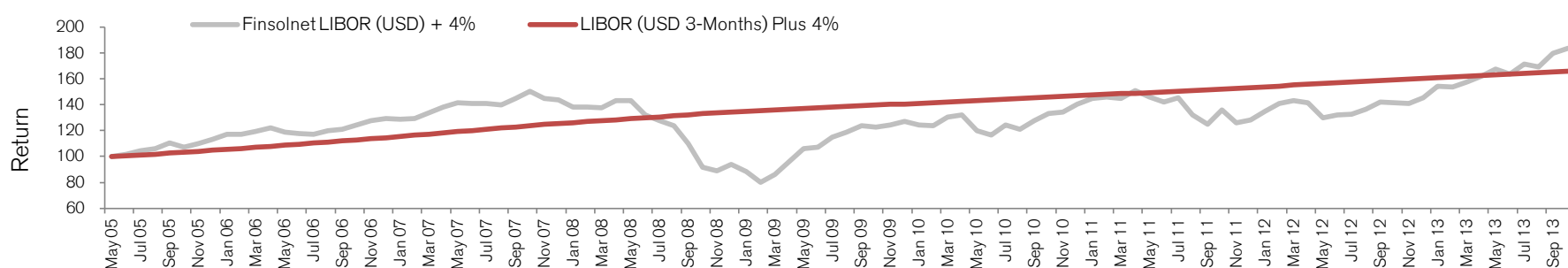
YEAR	FUND (USD)	LIBOR + 4% (USD)	DIFF
2006	14.0%	9.2%	4.8%
2007	11.2%	9.3%	2.0%
2008	-34.6%	6.8%	-41.4%
2009	35.5%	4.7%	30.8%
2010	10.3%	4.3%	6.0%
2011	-8.7%	4.4%	-13.0%
2012	13.4%	4.4%	9.0%

RISK ANALYSIS

	FUND (USD)	MSCI (USD)
% Positive Months	59.4%	59.4%
% Negative Months	40.6%	40.6%
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	15.7%	17.1%
Downside Deviation	13.0%	14.1%

* Risk statistics are calculated since inception of the fund

CUMULATIVE PERFORMANCE GRAPH

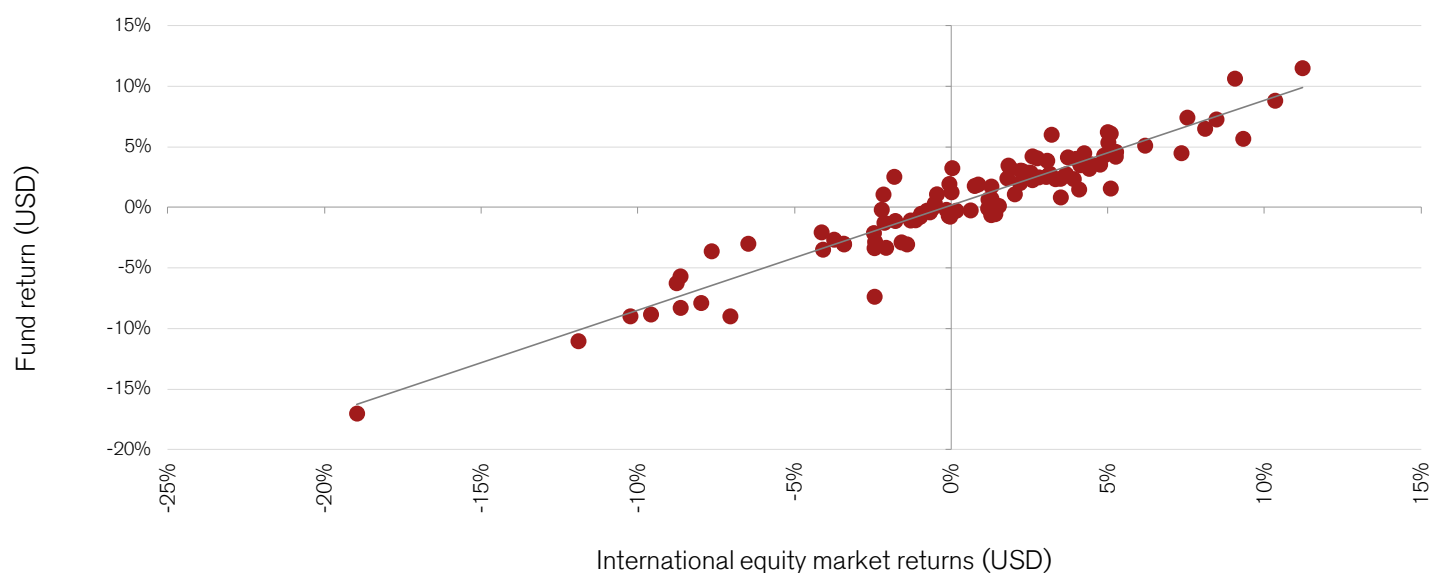


Portfolio	Allocation	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
Orbis Global Equity Fund (USD)	50.0%	1.9%	9.5%	42.5%	15.3%	17.3%	
Coronation Global Opportunities Equity Fund	50.0%	3.3%	6.7%	28.2%	11.5%	14.2%	
Finsolnet LIBOR (USD) + 4%		2.3%	7.3%	29.8%	11.4%	15.0%	7.5%
LIBOR + 4% USD		0.4%	1.1%	4.3%	4.4%	4.5%	6.0%
LIBOR USD		0.0%	0.1%	0.3%	0.4%	0.5%	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

October brought another market rally despite a slow start after the US government shut down for the first time in 17 years. Positive economic data from the Eurozone and China, and a growing expectation that the US Federal Reserve will continue the quantitative easing programme for longer, fuelled positive sentiment. The official appointment of the US Fed Vice-Chairwoman Janet Yellen as the successor to Ben Bernanke was also received positively.

The JSE closed above 45 500 for the first time and the S&P500 reached consecutive record highs, as China released upbeat growth figures which showed that the economy grew by 7.8% year-on-year in the third quarter.

The October rally tapered off somewhat at month-end as the US Fed's statement following the meeting of its policy committee was interpreted as less alarmist and, as such, an indication that a policy change could be on the cards sooner than the expected March 2014.

The oil price hovered between US\$102 and US\$110 a barrel as violence in the Middle East fed concerns over oil supplies. Gold gained ground over the latter half of October to top US\$1 335 an ounce, but slipped again on the back of the US Fed's latest policy outlook.

In South Africa, economic indicators have started to reflect the effects of the costly strike action of past months.

The trade deficit widened to the largest gap in seven months in August as strikes curbed commodity exports. Overall, the deficit for the year is 54% larger than it was in the same period last year. The Kagiso PMI fell to an eight-month low in September falling to 49.1 from August's 56.5.

On a more positive note, retail sales grew more than expected, CPI inflation decreased to 6.0% year-on-year in September, and unemployment fell to 24.7% in the third quarter on a combination of people dropping out of the workforce and some job creation.

The Medium Term Budget Policy Statement brought few surprises. The overall outlook is one of a low growth environment for the next three years with a modestly improving budget deficit and a rising level of public debt. The growth forecast has been revised downward to 2.1% for 2013.

The FTSE/JSE All Share Index returned a stellar 3.6%, driven largely by Financials which rose by 7.5%, followed by the Resources sector at 2.9% and Industrial stocks at 2.6%. The bond market delivered a flat 0.4% while the rand weakened by 4.2% relative to the US dollar.

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%			26.5%

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%			51.5%