

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.

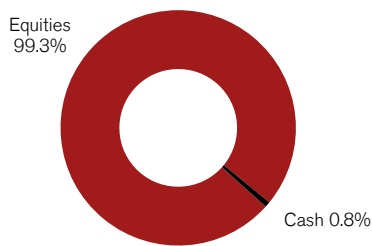
LAUNCH DATE

31 May 2005

TOTAL EXPENSE RATIO

2.11%

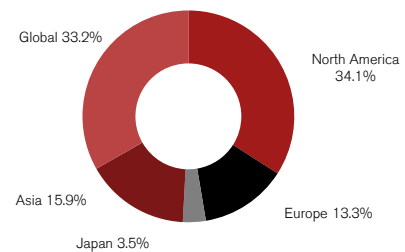
ASSET ALLOCATION



TOP 5 EQUITY HOLDINGS

Orbis Global Equity Fund
 Samsung Electronics
 Motorola Solutions
 Netease.com
 eBay
 Microsoft
 Coronation Global Opportunities Equity Fund
 Egerton Capital European Fund
 Vulcan Value Partners Fund
 Magellan Global Fund
 Coronation Global Emerging Markets Fund
 Cantillon GV Fund

GEOGRAPHIC EXPOSURE



PERFORMANCE ANALYSIS

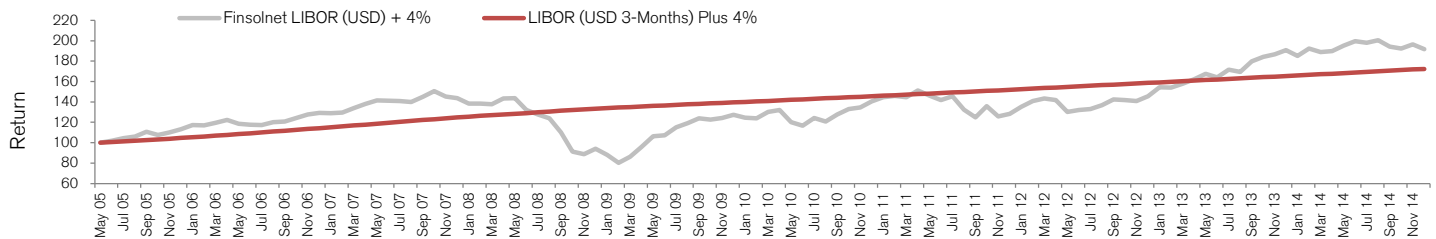
YEAR	FUND (USD)	LIBOR + 4% (USD)	DIFF
2006	14.0%	9.2%	4.8%
2007	11.2%	9.3%	2.0%
2008	-34.6%	6.8%	-41.4%
2009	35.5%	4.7%	30.8%
2010	10.3%	4.3%	6.0%
2011	-8.7%	4.3%	-13.0%
2012	13.4%	4.4%	9.0%
2013	31.2%	4.3%	26.9%
2014	0.5%	4.2%	-3.8%

RISK ANALYSIS

	FUND (USD)	MSCI (USD)
% Positive Months	59.1%	60.9%
% Negative Months	40.9%	39.1%
Best Month	11.5%	11.2%
Worst Month	-17.0%	-19.0%
Average Negative Month	-3.2%	-3.7%
Max Drawdown	-46.7%	-54.0%
Standard Deviation	14.9%	16.2%
Downside Deviation	12.3%	13.6%

* Risk statistics are calculated since inception of the fund

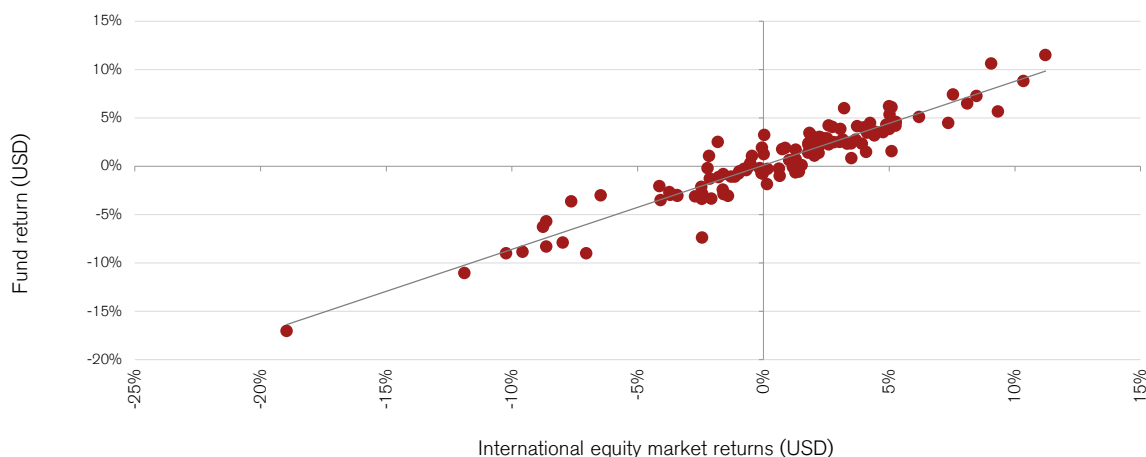
CUMULATIVE PERFORMANCE GRAPH



Portfolio	Allocation	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
Orbis Global Equity Fund (USD)	50.0%	-4.1%	-5.1%	-4.3%	16.8%	8.9%	
Coronation Global Opportunities Equity Fund	50.0%	-1.2%	2.7%	4.1%	16.1%	9.7%	
Finsolnet LIBOR (USD) + 4%		-2.4%	-1.4%	0.5%	14.3%	8.5%	7.0%
LIBOR + 4% USD		0.4%	1.1%	4.2%	4.3%	4.3%	5.9%
LIBOR USD		0.0%	0.1%	0.2%	0.3%	0.3%	1.9%

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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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

The global economy ended the year on a fragile note, with weakening manufacturing activity in China and the eurozone, a collapsing ruble threatening Russia's financial stability, a fresh political crisis in Greece resurrecting the spectre of the country exiting the euro, and Japan and France facing credit rating downgrades. 2014 was also a terrible year for commodities with prices falling the most since the 2008 global financial crisis on the back of a sinking oil price and a strong US dollar.

The tumbling oil price has translated into lower inflation for most parts of the world. This includes the eurozone where inflation slipped to 0.3% year-on year in November, piling pressure on the ECB to introduce further quantitative easing measures. A lower oil price has also triggered a fully-fledged currency crisis in Russia where the ruble has fallen by 40% relative to the US dollar in 2014.

In Greece, Prime Minister Antonis Samaras called an election after failing to secure a parliamentary victory for his presidential candidate. The victory is expected to go to the leftist anti-austerity Syriza party, a fierce opponent of Greece's bail-out deal with the EU and the IMF. Against this background the US has once again reasserted its position as the engine of the world's growth.

Its third quarter GDP growth number was revised up to an annualised 5%, the highest level since 2003, the unemployment rate stayed at 5.8% and inflation fell to a nine-month low of 1.4% relative to a year ago.

Domestically, the rand fell to a six-year low against the US dollar, a victim of global events and weak domestic economic fundamentals, including the impact of electricity cuts. On a positive note South Africa avoided the widely expected credit rating downgrades by Fitch and S&P, although both agencies expressed concerns about growth. The Kagiso manufacturing PMI for November rose to its best level since 2013 at 53.3, retail sales strengthened by 3.4% in October compared to a year ago and consumer inflation slowed to 5.8% year-on-year.

The FTSE/JSE All Share Index fell by 0.2% in December, dragged down by the Resources sector which retreated by 5.2%. The Industrial sector delivered 1.1%, while the Financial sector rose by 0.2%. The BESA All Bond Index returned -1.6% as sentiment towards emerging markets turned bearish, while the rand weakened by 3.7% relative to the US dollar.

HISTORICAL PERFORMANCE (USD)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
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%	2.3%	31.2%
2014	-3.0%	3.8%	-1.9%	0.6%	2.8%	2.2%	-0.83%	1.4%	-3.1%	-1.0%	2.1%	-2.4%	0.5%

HISTORICAL PERFORMANCE (RANDS)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
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%	4.3%	61.7%
2014	4.2%	0.5%	-3.9%	0.4%	3.3%	2.8%	-0.2%	1.0%	2.5%	-3.3%	2.3%	1.2%	11.1%