

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.

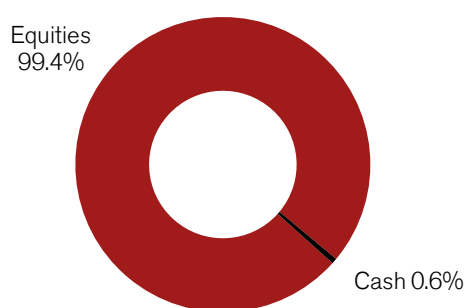
LAUNCH DATE

31 May 2005

TOTAL EXPENSE RATIO

2.11%

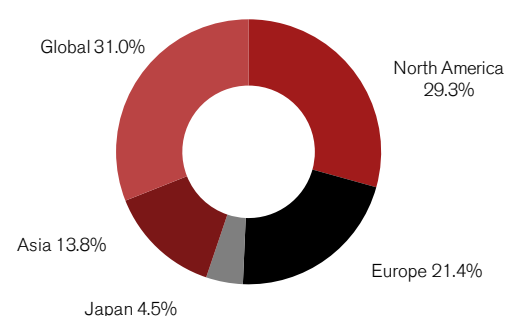
ASSET ALLOCATION



TOP 5 EQUITY HOLDINGS

Orbis Global Equity Fund
 Samsung Electronics
 Netease.com
 American Intl Group
 Motorola Solutions
 Weatherford International
 Coronation Global Opportunities Equity Fund
 Egerton Capital European Fund
 Cantillon GV Fund
 Vulcan Value Partners Fund
 Sands Capital Growth Fund
 Coronation Global Emerging Markets Fund

GEOGRAPHIC EXPOSURE



PERFORMANCE ANALYSIS

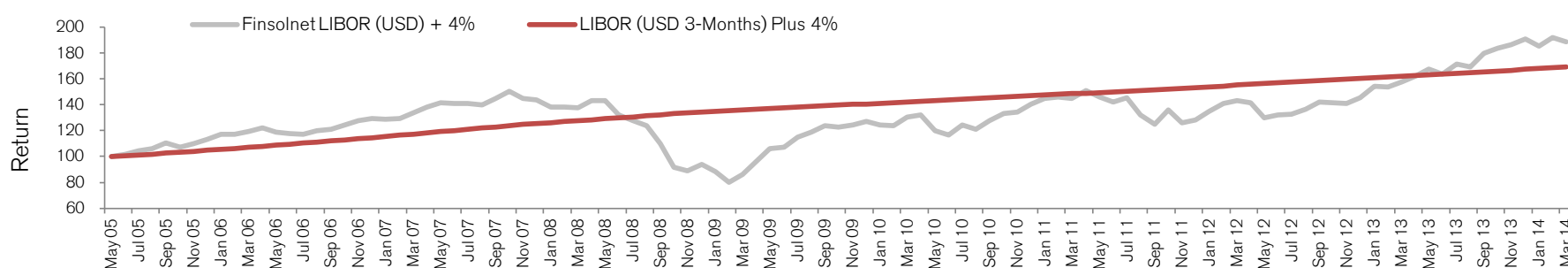
| YEAR | FUND (USD) | LIBOR + 4% (USD) | DIFF |
|------|------------|------------------|--------|
| 2006 | 14.0% | 9.2% | 4.8% |
| 2007 | 11.2% | 9.3% | 2.0% |
| 2008 | -34.6% | 6.8% | -41.4% |
| 2009 | 35.5% | 4.7% | 30.8% |
| 2010 | 10.3% | 4.3% | 6.0% |
| 2011 | -8.7% | 4.4% | -13.0% |
| 2012 | 13.4%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

RISK ANALYSIS

| | FUND (USD) | MSCI (USD) |
|------------------------|------------|------------|
| % Positive Months | 59.4% | 60.4% |
| % Negative Months | 40.6% | 39.6% |
| 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 | 15.4% | 16.8% |
| Downside Deviation | 12.7% | 14.0% |

* 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% | -1.7% | -0.9% | 26.5% | 12.1% | 20.1% | |
| Coronation Global Opportunities Equity Fund | 50.0% | -0.9% | -0.7% | 16.2% | 10.4% | 17.3% | |
| Finsolnet LIBOR (USD) + 4% | | -1.9% | -1.1% | 19.5% | 9.3% | 17.0% | 7.5% |
| 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

The first quarter of 2014 ended on a flat note after a month of volatility brought about by concerns about Chinese growth, a shortened timeline for US interest rate increases and Russia's aggressive annexation of Crimea. Concerns about the impact of the recent bout of cold weather on the US economy also lingered. On the political front, in the worst confrontation since the end of the Cold War, Russia annexed Crimea. Geopolitical risk played havoc with market sentiment.

Market sentiment took another beating after the US Fed decided to trim bond purchases by a further US\$10 billion to US\$55 billion a month. The US Fed also signalled that the first interest rate hike could come as soon as six months after the end of quantitative easing. Concerns about a shortened timeline were further exacerbated by positive US economic data through the month. However, markets gained ground on the last day of the month after the US Fed's chair, Janet Yellen, defended the extraordinary measures taken to support the US economy, a move taken as an indication that interest rates will stay low for longer despite previous announcements, and after China indicated that it was ready to support the cooling economy.

Eurozone inflation fell to 0.5% year-on-year in March, its lowest since November 2009, adding to speculation that the ECB will cut interest rates in April. In addition, geopolitical tensions appeared to ease as Russia began pulling back some troops from Ukraine's eastern border. Gold price fell below US\$1 300/oz level as an improving US economic outlook bolstered appetite for risk.

South Africa had a turbulent month with Eskom imposing rolling blackouts for the first time since 2008, the continuation of strikes in the platinum sector, the release of the perception-damaging Nkandla report and a record rainfall in Gauteng which is likely to cause further damage to the economy.

The consumer inflation figure came in at a higher than expected 5.9% year-on-year. The Reserve Bank kept the repo rate on hold at 5.5%, but it indicated that interest rates will be increased in the future. This helped the rand to strengthen to R10.55 to the US dollar. The GDP growth forecast has been cut to 2.6% for 2014. The FTSE/JSE All Share Index rose by 1.8%, with the Financial sector rebounding by 6.4%, Industrials by 1.1% and Resources flat at 0.1%. The BESA All Bond Index rose by 1.8%, while the rand strengthened by 2.1% 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% | | | | | | | | | | -1.1% |

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% | | | | | | | | | | 0.7% |