

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.

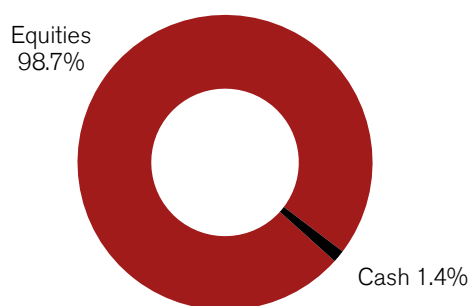
LAUNCH DATE

31 May 2005

TOTAL EXPENSE RATIO

2.11%

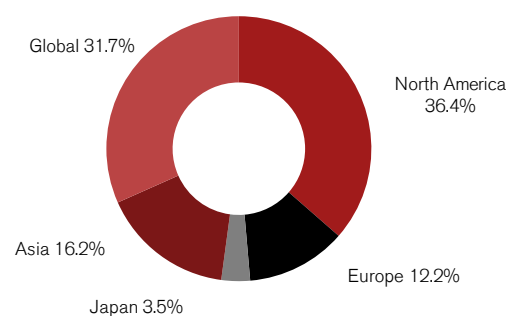
ASSET ALLOCATION



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
 Coronation Global Emerging Markets Fund
 Magellan Global Fund
 Sands Capital Growth Fund

GEOGRAPHIC EXPOSURE



PERFORMANCE ANALYSIS

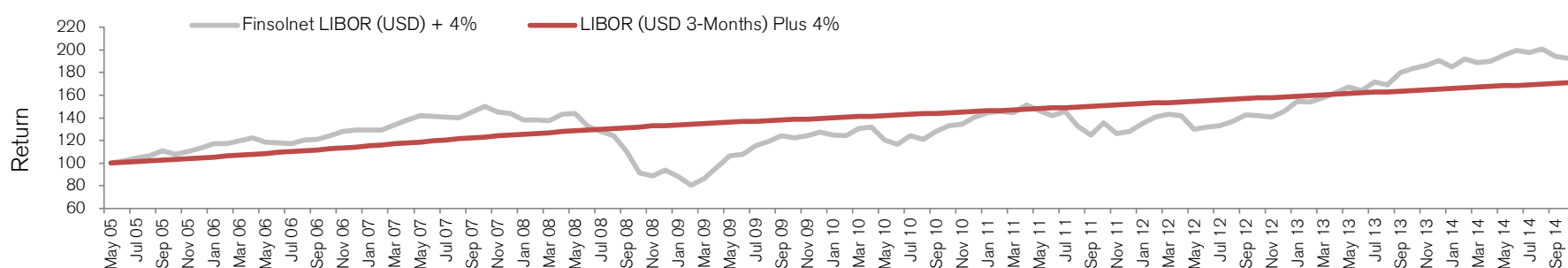
YEAR	FUND (USD)	LIBOR + 4% (USD)	DIFF
2006	14.0%	9.2%	4.8%
2007	11.2%	9.3%	2.0%
2008	-34.6%	6.8%	-41.4%
2009	35.5%	4.7%	30.8%
2010	10.3%	4.3%	6.0%
2011	-8.7%	4.3%	-13.0%
2012	13.4%	4.4%	9.0%
2013	31.2%	4.3%	26.9%

RISK ANALYSIS

	FUND (USD)	MSCI (USD)
% Positive Months	59.3%	61.1%
% Negative Months	40.7%	38.9%
Best Month	11.5%	11.2%
Worst Month	-17.0%	-19.0%
Average Negative Month	-3.2%	-3.8%
Max Drawdown	-46.7%	-54.0%
Standard Deviation	15.0%	16.4%
Downside Deviation	12.4%	13.7%

* Risk statistics are calculated since inception of the fund

CUMULATIVE PERFORMANCE GRAPH

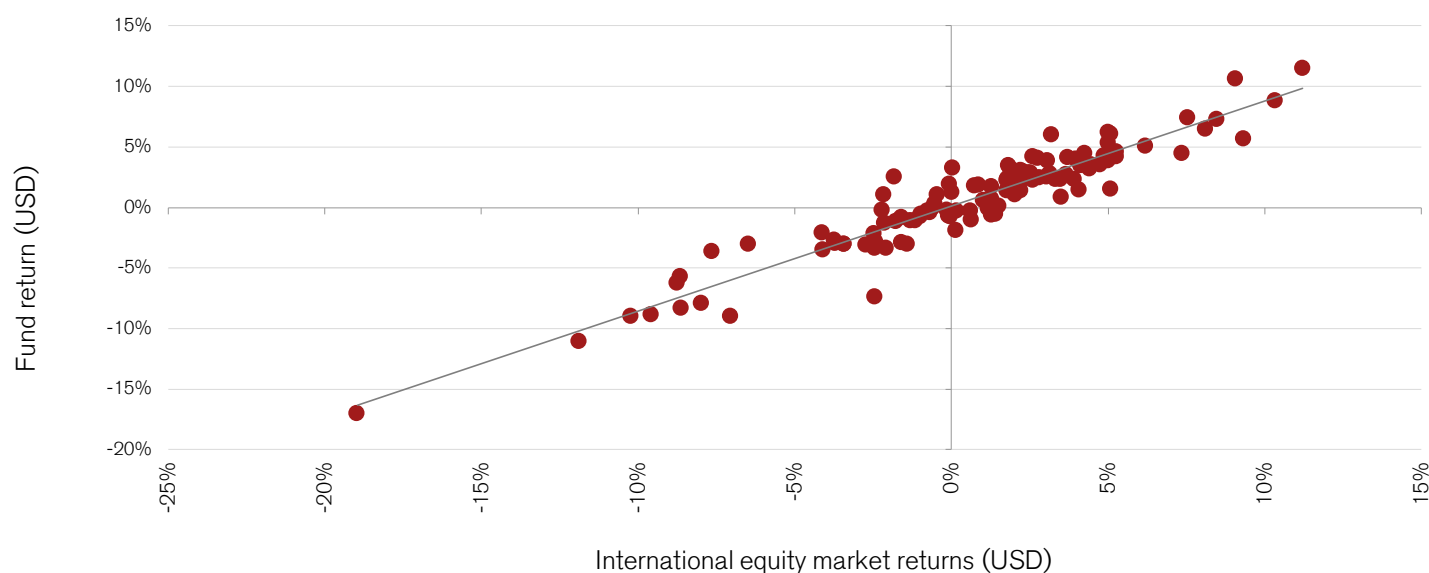


Portfolio	Allocation	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
Orbis Global Equity Fund (USD)	50.0%	-1.4%	-3.9%	4.2%	16.2%	10.9%	
Coronation Global Opportunities Equity Fund	50.0%	0.8%	-0.6%	5.9%	13.4%	10.2%	
Finsolnet LIBOR (USD) + 4%		-1.0%	-2.8%	4.5%	12.3%	9.4%	7.2%
LIBOR + 4% USD		0.4%	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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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

Stock markets fell for most of October, spooked by economic weakness in the eurozone and China, war in the Middle East, the standoff in Ukraine, street protests in Hong Kong and the spread of Ebola. Investors sought the safety of US government bonds at the expense of riskier assets such as emerging markets equities. The situation changed dramatically shortly before month-end on expectations that interest rates in the US will stay lower for longer and that the ECB will unveil further easing measures. Strong third quarter US GDP growth and the Bank of Japan upping stimulus added to the positive momentum. The US Federal Reserve ended its quantitative easing programme as expected.

The third quarter GDP growth numbers showed the US economy expanding above the expected 3.4%, while China's GDP grew by a disappointing 7.3%, putting in doubt the 7.5% growth target set for 2014. The IMF cut its global growth forecasts to 3.3% for 2014 and to 3.8% for 2015.

Commodities tumbled, driven down by the hawkish stance of the US Fed on the US economy and the underlying weakness in demand from China. The gold price closed below US\$1 200 on the back of a strong US dollar, while Brent crude oil fell to its weakest level since December 2010 at below US\$90 a barrel. It is rumoured that OPEC is resisting pressure to cut oil production to test how low prices must go to make US shale oil unprofitable.

South Africa released a more prudent than expected medium-term budget, with fiscal tightening as the central theme.

On the economic front, the Kagiso manufacturing PMI rose to 50.7 in September but the trade deficit widened to its highest level in seven months, consumer confidence weakened and the leading indicator of economic activity points to subdued growth in the coming months. Consumer inflation came in at 5.9% in September, down from 6.4% in August.

The FTSE/JSE All Share Index ended the month 1.0% up, with the Industrial and Financial sectors delivering 4.0% and 7.0% respectively. The Resources sector on the other hand fell by a massive 9.8%. The BEASSA All Bond Index ended 3.4% up, while the rand strengthened by 2.3% 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%			0.8%

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%			7.3%