

STRATEGY OBJECTIVE

The objective of this strategy is to target an annual return of LIBOR (USD 3 months) plus 2% over a rolling 36-month period and not to lose capital over a rolling 12-month period in USD terms.

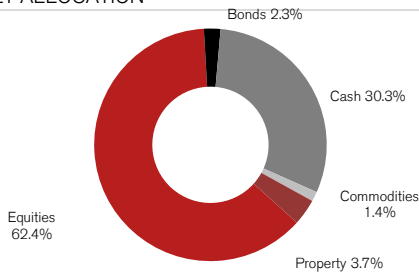
LAUNCH DATE

31 May 2005

TOTAL EXPENSE RATIO

1.99%

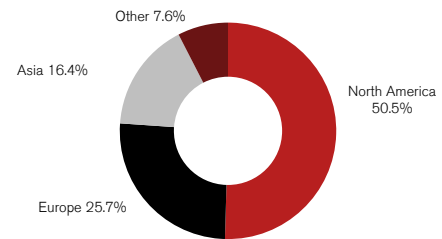
ASSET ALLOCATION



TOP 5 EQUITY HOLDINGS

Foord International Trust
 United Health
 Roche
 Johnson and Johnson
 FMC Corp
 General Electric
Coronation Global Managed Fund
 Porsche Automobil Hldg
 Tata Motors Ltd
 Fortress Investment Group
 KKR & Co LP
 Apollo Global Management

GEOGRAPHIC EXPOSURE



PERFORMANCE ANALYSIS

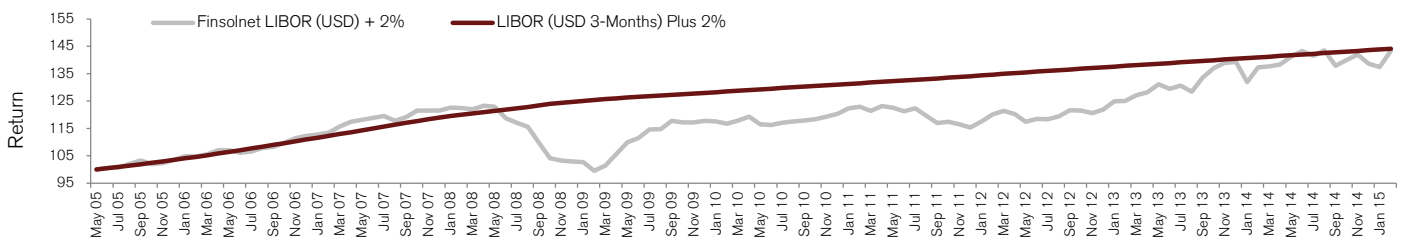
YEAR	FUND (USD)	LIBOR + 2% (USD)	DIFF
2006	8.5%	7.2%	1.3%
2007	8.3%	7.3%	1.0%
2008	-15.4%	4.8%	-20.2%
2009	14.4%	2.7%	11.8%
2010	2.2%	2.3%	-0.1%
2011	-4.2%	2.3%	-6.5%
2012	5.7%	2.4%	3.3%
2013	14.4%	2.3%	12.1%
2014	-0.6%	2.2%	-2.8%

RISK ANALYSIS

	FUND (USD)	MSCI (USD)
% Positive Months	64.1%	60.7%
% Negative Months	35.9%	39.3%
Best Month	4.3%	11.2%
Worst Month	-5.3%	-19.0%
Average Negative Month	-1.4%	-3.7%
Max Drawdown	-19.3%	-54.0%
Standard Deviation	6.1%	16.2%
Downside Deviation	4.9%	13.5%

* 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
Foord International Trust	50.0%	3.7%	2.5%	3.7%	8.1%	7.6%	
Coronation Global Managed Fund	50.0%	4.9%	-0.3%	5.2%	10.1%	9.1%	
Finsolnet LIBOR (USD) + 2%		4.3%	1.0%	4.5%	6.1%	4.2%	3.8%
LIBOR + 2% USD		0.2%	0.6%	2.2%	2.3%	2.3%	3.8%
LIBOR USD		0.0%	0.1%	0.2%	0.3%	0.3%	1.8%

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

Statesmanship was the game in town as German Chancellor Angela Merkel and French President Francois Hollande brokered a ceasefire between Russia and the Ukraine, and averted an imminent Greek tragedy. Stock markets reacted well to what may well be only temporary Band-Aid resolutions.

The US released a disappointing Q4 2014 GDP growth figure of an annualised 2.6%, bringing overall 2014 growth to 2.4%. Any slowdown is expected to be temporary given the enormous tail-wind provided by lower oil prices. China started 2015 on a weak note with the official manufacturing PMI contracting and inflation slowing to 0.8% year-on-year. The eurozone surprised with Q4 growth of 0.3% after Germany expanded at double the expected rate. The numbers were less rosy for the rest of the eurozone. Annual inflation in January hit a negative 0.6%.

The markets remained volatile as Greece tried to negotiate its way out of complying with austerity measures imposed in exchange for its €240 billion bail-out in 2010. Agreement was finally reached on a four month delay, heading off an imminent default.

The oil price rallied to above US\$60 a barrel on supply disruptions in Libya and Iraq. The gold price fell to US\$1 200 an ounce on news that Greece had secured a rescue deal.

South Africa's data releases pointed to a subdued economy. Q4 2014 GDP growth came in at an annualised 4.1%, bringing overall 2014 growth to a meager 1.5%. 2015 is not looking much different, with tax increases, electricity rate hikes and rolling blackouts on the horizon. The CPI slowed to 4.4% year-on-year in January. The 2015/16 budget was rated as conservative enough to avoid credit rating downgrades. Inflation is forecast to average 4.5% in 2015 and growth 2.0%.

The FTSE/JSE All Share Index returned 4.1%, driven by the Resources sector which delivered a massive 8.7%. The FTSE/JSE SA Listed Property Index rose by 3.2%. The BESA All Bond Index fell by 2.8% on foreign selling, while the Rand remained largely flat for the month against the US dollar.

HISTORICAL PERFORMANCE (USD)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2011													
	1.7%	0.4%	-1.2%	1.4%	-0.5%	-1.0%	0.8%	-2.2%	-2.2%	0.5%	-0.8%	-1.0%	-4.2%
2012													
	1.9%	2.2%	1.0%	-0.9%	-2.4%	0.9%	-0.1%	0.8%	1.9%	-0.1%	-0.8%	1.1%	5.7%
2013													
	2.6%	0.0%	1.7%	0.9%	2.3%	-1.3%	0.9%	-1.7%	4.0%	2.7%	1.3%	0.3%	14.4%
2014													
	-5.3%	4.0%	0.3%	0.6%	2.1%	1.4%	-1.2%	1.5%	-3.9%	1.5%	1.4%	-2.4%	-0.6%
2015													
	-0.8%	4.3%											3.5%

HISTORICAL PERFORMANCE (RANDS)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2011													
	10.2%	-2.6%	-4.2%	-1.5%	3.3%	-1.6%	-0.3%	2.3%	13.1%	-1.3%	1.3%	-1.6%	16.8%
2012													
	-1.6%	-2.0%	3.6%	0.4%	6.8%	-3.4%	1.4%	2.4%	0.9%	4.2%	1.8%	-4.6%	10.0%
2013													
	9.4%	0.8%	4.0%	-1.9%	14.8%	-3.3%	0.8%	2.5%	1.5%	3.0%	2.3%	2.3%	41.0%
2014													
	1.6%	0.7%	-1.8%	0.4%	2.6%	1.9%	-0.6%	1.1%	1.7%	-0.8%	1.6%	1.3%	10.0%
2015													
	0.8%	4.6%											5.4%