FINSOLNET

LIBOR (USD 3-Months) Plus 4 Targeted Return Strategy

June/2015

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

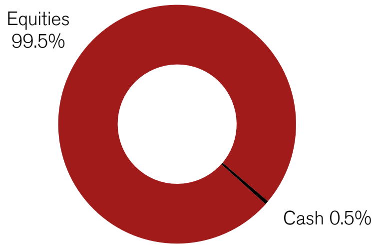
TOTAL EXPENSE RATIO

2.11%

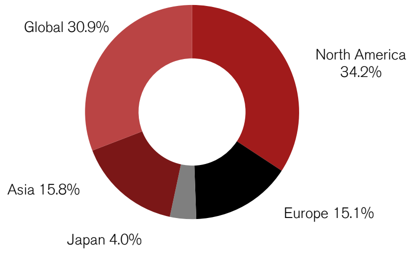
TOP 5 EQUITY HOLDINGS

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

ASSET ALLOCATION



GEOGRAPHIC EXPOSURE



PERFORMANCE ANALYSIS

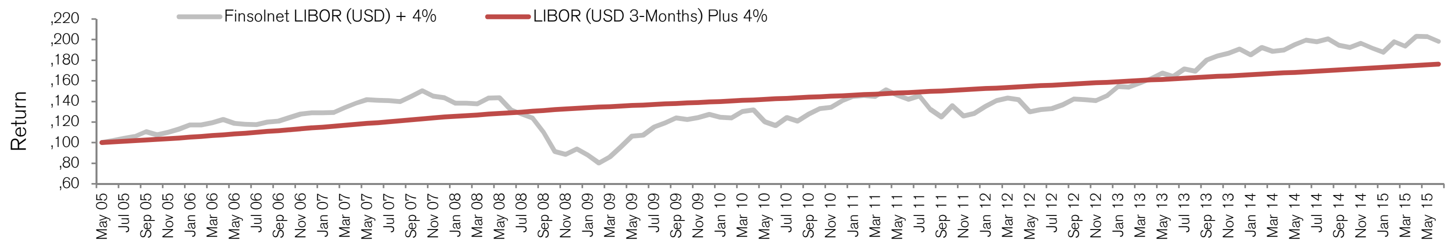
YEAR	FUND (USD)	LIBOR + 4% (USD)	DIFF
2006	14.0%	9.2%	4.8%
2007	11.2%	9.3%	2.0%
2008	-34.6%	6.8%	-41.4%
2009	35.5%	4.7%	30.8%
2010	10.3%	4.3%	6.0%
2011	-8.7%	4.3%	-13.0%
2012	13.4%	4.4%	9.0%
2013	31.2%	4.3%	26.9%
2014	0.5%	4.2%	-3.8%

RISK ANALYSIS

	FUND (USD)	MSCI (USD)
% Positive Months	57.9%	60.3%
% Negative Months	42.1%	39.7%
Best Month	11.5%	11.2%
Worst Month	-17.0%	-19.0%
Average Negative Month	-3.1%	-3.6%
Max Drawdown	-46.7%	-54.0%
Standard Deviation	14.8%	16.0%
Downside Deviation	11.9%	13.2%

* 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%	-3.4%	2.2%	-6.7%	15.7%	12.2%	
Coronation Global Opportunities Equity Fund	50.0%	-2.7%	0.4%	3.6%	14.9%	12.2%	
Finsolnet LIBOR (USD) + 4%		-2.2%	2.5%	-0.6%	14.5%	11.2%	7.0%
LIBOR + 4% USD		0.4%	1.1%	4.3%	4.3%	4.3%	5.8%
LIBOR USD		0.0%	0.1%	0.3%	0.3%	0.3%	1.8%

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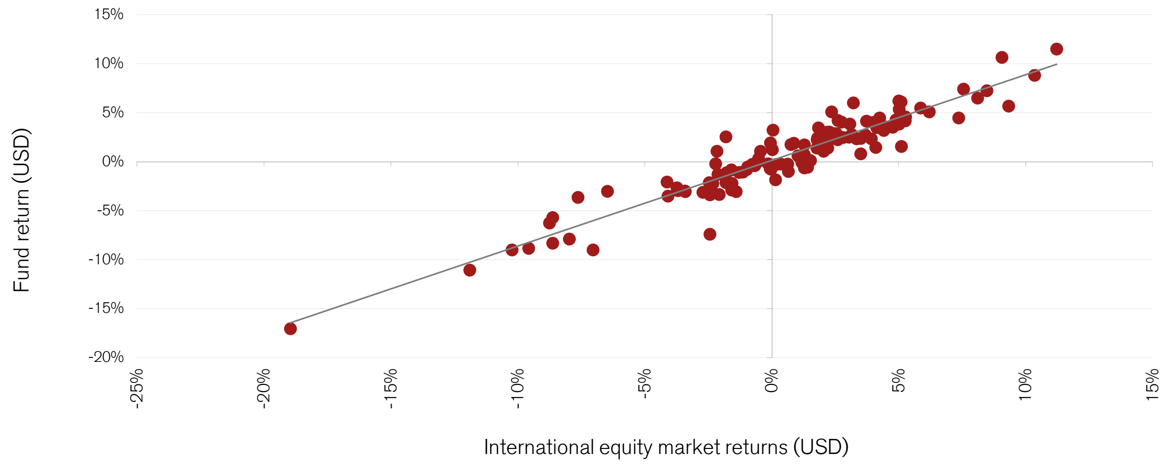
THE SUM OF ALL THINGS

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 global stock market roller-coaster continued in June as speculation about the timing of the US Federal Reserve's interest rate increases took second place to the eurozone flirting with the possibility of Greece exiting the euro.

With the eurozone's portion of Greece's €245 billion bail-out deal due to expire on 30th June, the same day Athens had to pay back €1.6 billion in loans to the IMF, a payment it was not able to make without additional aid, time to reach a deal started running short. Unfortunately, Greece and its creditors, the ECB, the IMF and the EC, remained deadlocked over how much austerity the country would accept, with Prime Minister Alexis Tsipras finally calling for a referendum on the issue. This was followed by the closure of banks to prevent capital flight. At the eleventh hour Athens announced that it will seek a new two-year bail-out programme.

Market reaction to the changing news was negative, but far from a panic, in what has been attributed to "headline fatigue". It also helped that the ECB signaled that it would take additional steps if needed to calm the markets.

Outside of Greece the eurozone showed signs of a modest recovery. Most significantly, consumer prices rose for the first time in six months, a victory for the ECB and its QE programme. Despite the US economy showing signs of improvement, the US Fed indicated that no decision has yet been made on raising interest rates this year. China continued to slow down, while its stock market lost over 20% in two weeks, forcing the central bank to cut interest rates and relax banks' reserve requirements, a combination of measures last seen in 2008.

Continued problems at Eskom, further disruptions in the National Assembly and the granting of safe passage to the Sudanese President Omar al-Bashir after the AU summit did little to endear South Africa to foreign investors. The economy continued to show weakness with inflation rising to 4.6% year-on-year in May as the Reserve Bank continued to warn of imminent interest rate increases. Surprisingly both Fitch and S&P's affirmed South Africa's credit ratings, quoting the quick conclusion of the public sector wage negotiations, government's fiscal consolidation and expectations for the budget deficit to narrow and the economy to improve by 2017 as positives. The month ended with the FTSE/JSE All Share Index down 0.8%, the BESA All Bond Index down 0.2%, the FTSE/JSE Listed Property sector down 0.4% and the Rand at 12.17/US dollar.

HISTORICAL PERFORMANCE (USD)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
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%	-0.8%	1.4%	-3.1%	-1.0%	2.1%	-2.4%	**0.5%**
2015	-2.2%	5.5%	-2.2%	5.1%	-0.2%	-2.2%							**3.4%**

HISTORICAL PERFORMANCE (RANDS)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
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%**
2015	-0.6%	5.7%	1.8%	2.1%	2.8%	-2.1%							**10.0%**