

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.

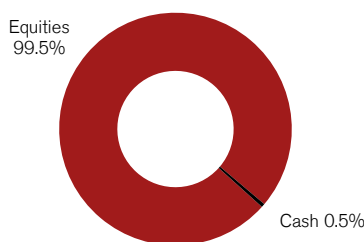
LAUNCH DATE

31 May 2005

TOTAL EXPENSE RATIO

2.11%

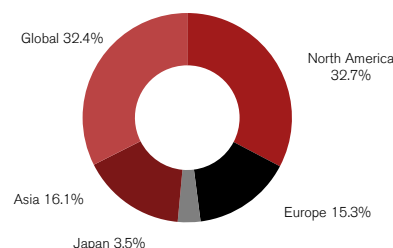
ASSET ALLOCATION



TOP 5 EQUITY HOLDINGS

Orbis Global Equity Fund
 Netease.com
 Motorola Solutions
 Samsung Electronics
 Qualcomm
 eBay
 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

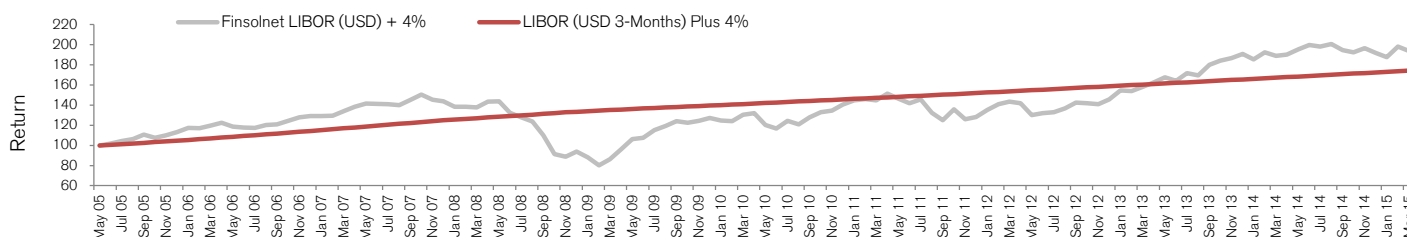
YEAR	FUND (USD)	LIBOR + 4% (USD)	DIFF
2006	14.0%	9.2%	4.8%
2007	11.2%	9.3%	2.0%
2008	-34.6%	6.8%	-41.4%
2009	35.5%	4.7%	30.8%
2010	10.3%	4.3%	6.0%
2011	-8.7%	4.3%	-13.0%
2012	13.4%	4.4%	9.0%
2013	31.2%	4.3%	26.9%
2014	0.5%	4.2%	-3.8%

RISK ANALYSIS

	FUND (USD)	MSCI (USD)
% Positive Months	58.5%	60.2%
% Negative Months	41.5%	39.8%
Best Month	11.5%	11.2%
Worst Month	-17.0%	-19.0%
Average Negative Month	-3.2%	-3.6%
Max Drawdown	-46.7%	-54.0%
Standard Deviation	14.9%	16.1%
Downside Deviation	12.0%	13.4%

* Risk statistics are calculated since inception of the fund

CUMULATIVE PERFORMANCE GRAPH

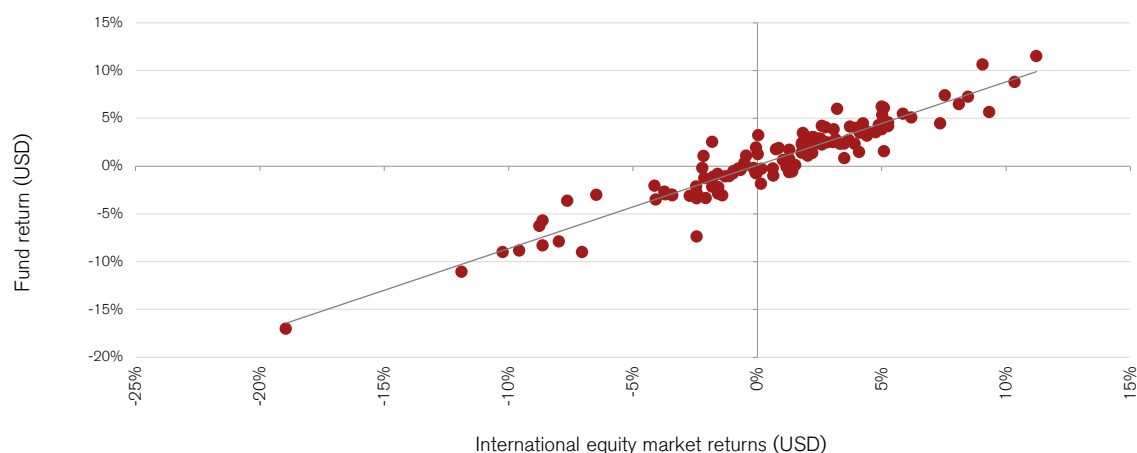


Portfolio	Allocation	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
Orbis Global Equity Fund (USD)	50.0%	-2.4%	0.9%	-2.6%	11.6%	8.9%	
Coronation Global Opportunities Equity Fund	50.0%	-1.3%	2.5%	7.3%	12.3%	9.7%	
Finsolnet LIBOR (USD) + 4%		-2.2%	0.9%	2.5%	10.5%	8.2%	6.9%
LIBOR + 4% USD		0.4%	1.1%	4.2%	4.3%	4.3%	5.8%
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

Risk aversion re-appeared in March on a combination of economic and geopolitical factors, and ongoing concerns about the timing of US interest rate increases, triggering a sharp sell-off of emerging markets. Banks around the world, including Thailand, South Korea, Russia, Serbia, Sweden, India and China, took advantage of lower inflation numbers to ease monetary policy in the hope of stimulating growth.

In the US, the job market continued to recover, but other economic yardsticks were anaemic. However, opinions remain divided as to whether the economy is really slowing down or whether the data merely reflects bad weather-related conditions.

The ECB kicked off its €60 billion-a-month bond buying programme on 12 March. Yields on Italian, Spanish and Portuguese government debt fell to record lows and European stock markets rallied in response.

China joined the wave of global easing by cutting short term interest rates for the second time in three months. In a shock announcement, China set its economic growth target at 7%, the lowest in more than 15 years.

The first half of the month saw significant volatility in markets as the disappointing US and Chinese economic data and the lack of progress on Greece translated into rising risk aversion and a sell-off of resource stocks.

The second half of the month benefitted from the US Federal Reserve's announcement that it planned to raise interest rates more slowly because of the unusually fragile condition of the US economy.

On the domestic front, consumer inflation slowed to 3.9% year-on-year, its lowest in four years. The Reserve Bank kept interest rates on hold at 5.75% while raising its inflation forecast for 2015 to 4.8% on the back of higher food, electricity and petrol prices.

In yet another reprieve both S&P and Fitch confirmed that South Africa's credit rating is unlikely to be downgraded in June.

The FTSE/JSE All Share Index returned -1.3% in March, pulled down by the Resources sector which fell by 8.5%. Financials returned 2.3% and Industrials -0.5%. The bond market fell by 0.5%, while the listed property sector rose by 2.6%. The rand weakened to a 13-year low of R12.18/US\$ on a combination of domestic economic factors, global risk aversion and the strength of the 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%										0.9%

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%										7.0%