

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.

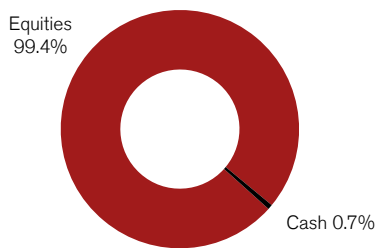
LAUNCH DATE

31 May 2005

TOTAL EXPENSE RATIO

2.11%

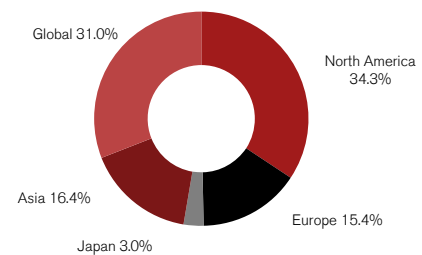
ASSET ALLOCATION



TOP 5 EQUITY HOLDINGS

Orbis Global Equity Fund
 NetEase
 Motorola Solutions
 QUALCOMM
 Apache
 Charter Communications
 Coronation Global Opportunities Equity Fund
 Egerton Capital European Fund
 Magellan Global Fund
 Vulcan Value Partners Fund
 Cantillon GV Fund
 Sands Capital Growth Fund

GEOGRAPHIC EXPOSURE



PERFORMANCE ANALYSIS

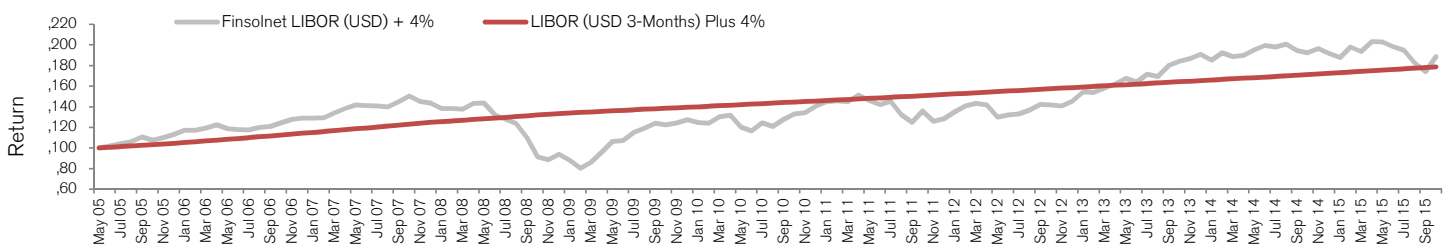
YEAR	FUND (USD)	LIBOR + 4% (USD)	DIFF
2006	14.0%	9.2%	4.8%
2007	11.2%	9.3%	2.0%
2008	-34.6%	6.8%	-41.4%
2009	35.5%	4.7%	30.8%
2010	10.3%	4.3%	6.0%
2011	-8.7%	4.3%	-13.0%
2012	13.4%	4.4%	9.0%
2013	31.2%	4.3%	26.9%
2014	0.5%	4.2%	-3.8%

RISK ANALYSIS

	FUND (USD)	MSCI (USD)
% Positive Months	56.8%	60.0%
% Negative Months	43.2%	40.0%
Best Month	11.5%	11.2%
Worst Month	-17.0%	-19.0%
Average Negative Month	-3.2%	-3.7%
Max Drawdown	-46.7%	-54.0%
Standard Deviation	15.0%	16.1%
Downside Deviation	11.7%	13.0%

* Risk statistics are calculated since inception of the fund

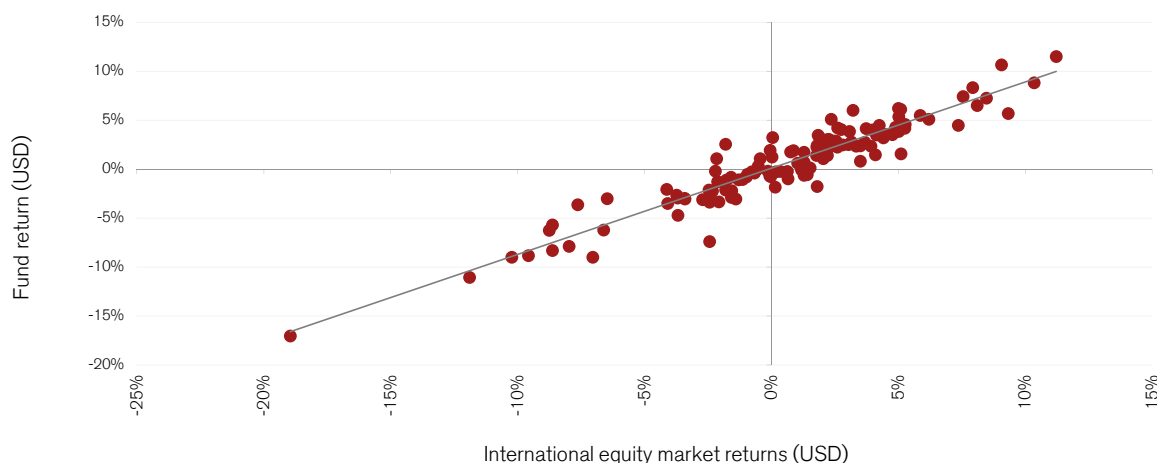
CUMULATIVE PERFORMANCE GRAPH



Portfolio	Allocation	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
Orbis Global Equity Fund (USD)	50.0%	9.6%	-2.5%	-6.2%	11.7%	8.4%	
Coronation Global Opportunities Equity Fund	50.0%	8.6%	-3.2%	2.0%	11.4%	8.4%	
Finsolnet LIBOR (USD) + 4%		8.3%	-3.2%	-2.0%	10.0%	7.2%	6.3%
LIBOR + 4% USD		0.4%	1.1%	4.3%	4.3%	4.3%	5.7%
LIBOR USD		0.0%	0.1%	0.3%	0.3%	0.3%	1.7%

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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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 fourth quarter started with strong positive momentum on mounting speculation that the US Federal Reserve is unlikely to hike interest rates this year amid the impact of global economic weakness on the US. The markets soared as China cut interest rates and the ECB hinted at further quantitative easing, despite the same China having posted its softest GDP growth since the financial crisis, Japan facing the possibility of another recession and the eurozone flirting with deflation once again. On the political front, nationalist parties gained ground across Europe with elections in Portugal, Poland and Spain, upsetting the political status quo with anti-austerity sentiment.

US economic data was a mixed bag, with the US Fed describing economic activity as expanding at a 'moderate' pace. In China, on the other hand, deceleration has been faster than expected with the third quarter GDP growth coming in at 6.9%, clouding its prospects for reaching the official targeted growth rate of about 7% for the year. Eurozone has been holding up relatively well, although the slowdown in China is starting to affect trade numbers and potential growth.

The IMF lowered its 2015 global growth forecast to 3.1%.

South Africa's economic data continued to point to weakness, with the business confidence index falling to its lowest in 22 years, the trade balance deficit widening and the unemployment rate increasing to 25.5% in the third quarter. Consumer price inflation stayed stable at 4.6% year-on-year in September.

The Medium Term Budget Policy Statement brought few surprises, with the projected budget deficit being lowered to 3.8% of GDP in 2015 on the back of spending cuts and cost controls. The three main risks to the fiscal outlook are weak economic growth, the public sector wage bill and financial support for state-owned companies beyond what is currently budgeted for. On the negative side, growth forecasts have been cut to 1.5% for 2015 and 1.7% for 2016. Inflation is expected to equal 4.8% this year, rising to 6.2% next year.

The FTSE/JSE SWIX index returned 7.3%, with the financial sector rising by 7.3%, industrials by 8.5% and resources by 5.6%. The bond market saw net inflows and a return of 1.3%, while the listed property sector delivered 2.1%. The rand strengthened by 0.2% relative to 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%	5.1%	-0.2%	-2.2%	-1.8%	-6.2%	-4.7%	8.3%			-1.7%

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%	2.1%	-1.7%	-0.7%	8.1%			18.5%