

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.

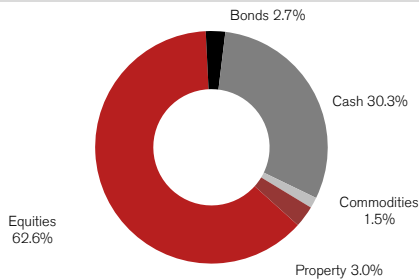
LAUNCH DATE

31 May 2005

TOTAL EXPENSE RATIO

1.99%

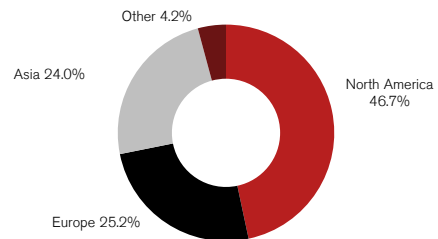
ASSET ALLOCATION



TOP 5 EQUITY HOLDINGS

Foord International Trust
 Johnson & Johnson
 General Electric
 Roche
 Vodafone
 Invesco
Coronation Global Managed Fund
 Tata Motors Ltd
 Apollo Global Management
 Discovery Communications
 KKR & Co. LP
 Fortress Investment Group

GEOGRAPHIC EXPOSURE



PERFORMANCE ANALYSIS

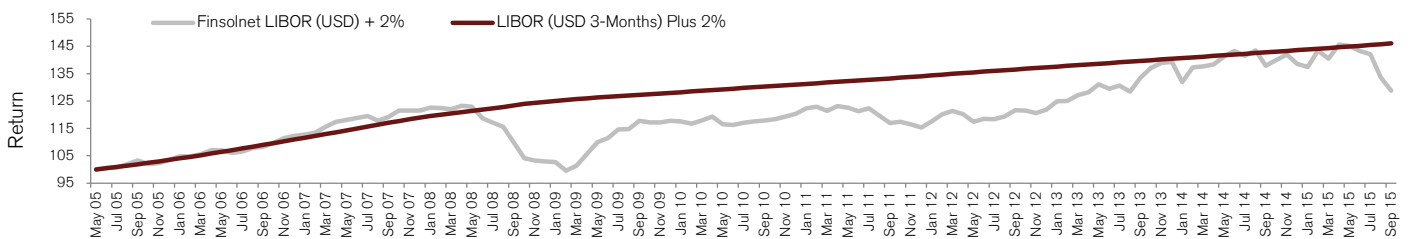
YEAR	FUND (USD)	LIBOR + 2% (USD)	DIFF
2006	8.5%	7.2%	1.3%
2007	8.3%	7.3%	1.0%
2008	-15.4%	4.8%	-20.2%
2009	14.4%	2.7%	11.8%
2010	2.2%	2.3%	-0.1%
2011	-4.2%	2.3%	-6.5%
2012	5.7%	2.4%	3.3%
2013	14.4%	2.3%	12.1%
2014	-0.6%	2.2%	-2.8%

RISK ANALYSIS

	FUND (USD)	MSCI (USD)
% Positive Months	61.3%	59.7%
% Negative Months	38.7%	40.3%
Best Month	4.3%	11.2%
Worst Month	-5.9%	-19.0%
Average Negative Month	-1.5%	-3.7%
Max Drawdown	-19.3%	-54.0%
Standard Deviation	6.5%	16.0%
Downside Deviation	5.3%	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
Foord International Trust	50.0%	-2.8%	-7.5%	-2.3%	4.2%	6.2%	
Coronation Global Managed Fund	50.0%	-4.7%	-12.8%	-10.7%	3.8%	4.9%	
Finsolnet LIBOR (USD) + 2%		-3.8%	-10.2%	-6.7%	1.9%	1.8%	2.5%
LIBOR + 2% USD		0.2%	0.6%	2.3%	2.3%	2.3%	3.8%
LIBOR USD		0.0%	0.1%	0.3%	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

September brought to an end the worst quarter for global equities in the past six years. The combination of the Greek crisis, the Chinese stock market gyrations, its currency devaluation strategy and continuing economic slowdown, compounded by the uncertainty over the timing of US Federal Reserve's interest rate increases, has created a toxic mixture which has punished commodity prices, stocks and, in particular, emerging markets and their currencies. The Volkswagen emission test scandal and the continuing stream of weak economic data from China contributed to the negative sentiment throughout the month.

The US Federal Reserve described the US economy as continuing to grow modestly, despite unemployment falling to 5.1%, a level regarded as close to "full employment". In the migrant-swamped Europe the ECB cut its 2015 growth and inflation forecasts for the eurozone to 1.4% and 0.1% respectively and kept interest rates unchanged as deflation risk reared its head again.

The equity markets swung up and down on concern about the direction of US interest rates. The flight to safety of US Treasuries translated into a stronger US dollar, with the rand touching the R14.01/US\$ level. Commodity producers were badly hit as wave after wave of poor Chinese data hit the wires.

Concerns about South Africa's credit rating came into the spotlight after S&P downgraded Brazil's debt to a sub-investment grade status. The economy continued on a weak path with slowing manufacturing activity and plummeting business confidence. On a positive note consumer inflation slowed to 4.6% year-on-year in August on the back of lower fuel prices. The Reserve Bank left interest rates unchanged but downgraded economic growth prospects to 1.5% and 1.6% in 2015 and 2016 respectively. We expect the volatility to continue until such time as the US Federal Reserve increases interest rates, allowing speculation to settle. A negative sentiment towards emerging markets will continue until such time as China's economy shows signs of stabilising, punishing the rand and the South African equity market.

The All Share index returned 1.0%, boosted by SABMiller which is subject to a hostile take-over bid by its largest competitor. The SWIX index, with its lower exposure to SABMiller, returned -1.0%. The Resources sector fell by a massive 9.6%. The All Bond Composite fell by 0.1%, while the Listed Property sector returned 0.8%. The Rand weakened by 4.2% 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%	-2.1%	3.7%	-0.3%	-1.3%	-0.8%	-5.9%	-3.8%				-7.1%

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%	2.0%	0.8%	2.7%	-1.2%	3.1%	-1.3%	0.3%				12.1%

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.

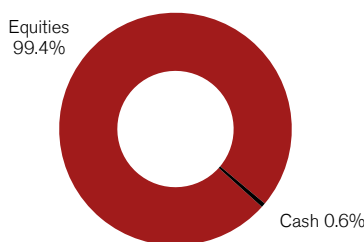
LAUNCH DATE

31 May 2005

TOTAL EXPENSE RATIO

2.11%

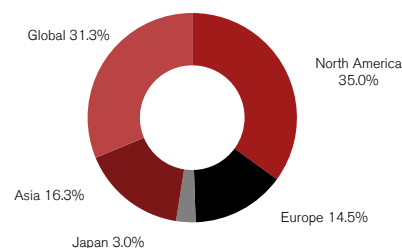
ASSET ALLOCATION



TOP 5 EQUITY HOLDINGS

Orbis Global Equity Fund
 NetEase
 Motorola Solutions
 QUALCOMM
 Charter Communications
 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

GEOGRAPHIC EXPOSURE



PERFORMANCE ANALYSIS

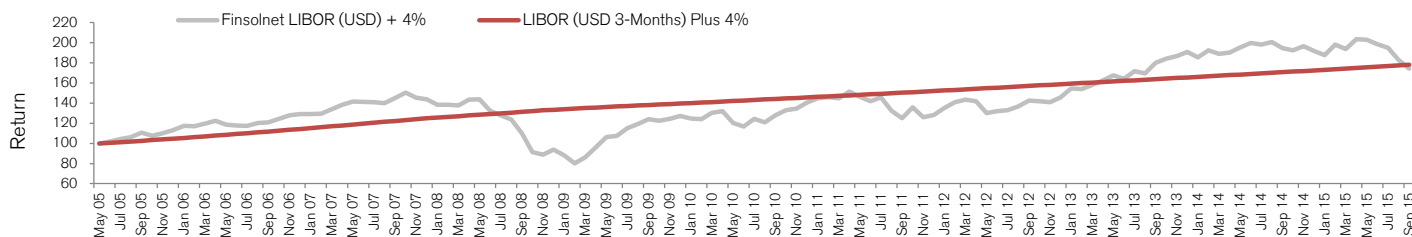
YEAR	FUND (USD)	LIBOR + 4% (USD)	DIFF
2006	14.0%	9.2%	4.8%
2007	11.2%	9.3%	2.0%
2008	-34.6%	6.8%	-41.4%
2009	35.5%	4.7%	30.8%
2010	10.3%	4.3%	6.0%
2011	-8.7%	4.3%	-13.0%
2012	13.4%	4.4%	9.0%
2013	31.2%	4.3%	26.9%
2014	0.5%	4.2%	-3.8%

RISK ANALYSIS

	FUND (USD)	MSCI (USD)
% Positive Months	56.5%	59.7%
% Negative Months	43.5%	40.3%
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	14.9%	16.0%
Downside Deviation	11.7%	13.0%

* Risk statistics are calculated since inception of the fund

CUMULATIVE PERFORMANCE GRAPH

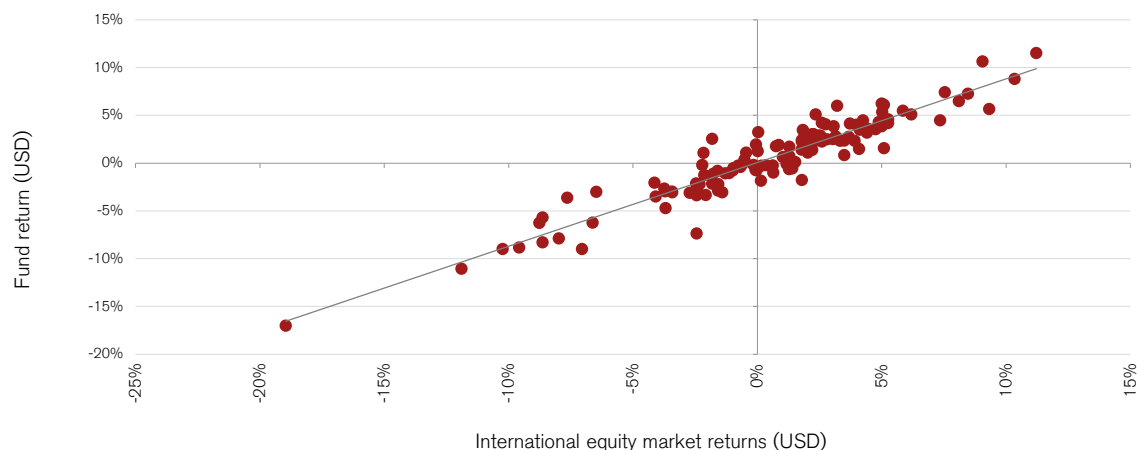


Portfolio	Allocation	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
Orbis Global Equity Fund (USD)	50.0%	-4.9%	-13.1%	-15.6%	7.8%	6.9%	
Coronation Global Opportunities Equity Fund	50.0%	-5.5%	-10.4%	-5.3%	8.3%	7.4%	
Finsolnet LIBOR (USD) + 4%		-4.7%	-12.3%	-10.5%	6.9%	6.4%	5.5%
LIBOR + 4% USD		0.4%	1.1%	4.3%	4.3%	4.3%	5.8%
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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%				-9.2%

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%				9.6%