

## INDEQUITY CAPITAL MANAGERS

<b>Portfolio Manager</b>	Indequity Capital Managers
<b>Inception Date</b>	29 November 2005
<b>Benchmark</b>	MSCI AC World Index
<b>Initial Fee</b>	No initial fee
<b>Management Fee</b>	0,85% on portfolio value
<b>(Excluding administrator/s fee)</b>	
<b>Administrator/s</b>	International private bank (domiciled in Switzerland)

## Segregated International Portfolio

### About the Portfolio

This is a segregated investment portfolio that has as benchmark the MSCI World index and is managed on a combination of fundamental and technical factors.

### Portfolio Objective

The portfolio objective is to outperform the MSCI World Index over the long term at lower than average risk of capital loss and with less volatility than the index.

### Risk Management

While the portfolio is largely invested in equities the investment process enables us to minimize the risk of losing money over the long term by having substantial cash in the portfolio.

## FUND PERFORMANCE AND RISK ANALYSIS 30 September 2011

### RISK ANALYSIS

Since inception, month end prices annualised	Indequity International Portfolio	Since inception, month end prices annualised	Indequity International Portfolio	MSCI AC World Index
Information Ratio	0.93	Maximum drawdown	31.52%	54%
Standard Deviation	14.15%			
Sharpe Ratio	0.37			

Annualised Monthly Volatility	1 Year	3 Years	5 Years	Since Inception
Indequity International Portfolio	13.21%	16.98%	14.36%	14.15%
MSCI AC World Index	16.85%	23.16%	20.04%	18.93%

### PERFORMANCE in USD, annualised (ann)

Returns (%)	Indequity International Portfolio	MSCI AC World Index	Out-performance
Year-to-Date	-9.33%	-14.51%	5.18%
1 Year	-6.12%	-7.20%	1.08%
3 Years (ann)	10.07%	-2.55%	12.62%
5 Years (ann)	6.07%	-4.44%	10.51%
Since Inception (ann)	7.18%	-2.39%	9.58%

### SOURCES

Morning Star, Profile Data, I-Net and Bloomberg

### TOP 10 HOLDINGS (%)

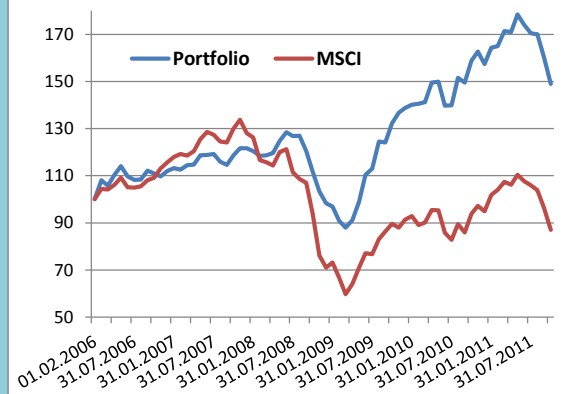
30 September 2011

Investec PLC pref-share (7.75%)	8.57	Barrick Gold Corp	2.57
Vodafone Group PLC	3.55	Yum Brands Inc	2.52
Royal Dutch Shell SHS	3.12	Wal-Mart Stores	2.29
SABMiller PLC	2.96	Pepsico Inc	2.16
Unilever PLC	2.70	British Land	1.94

### FUND PROFILE



### VALUE OF \$100 INVESTED ON 1 JANUARY 2006



### INVESTMENT COMMENTARY

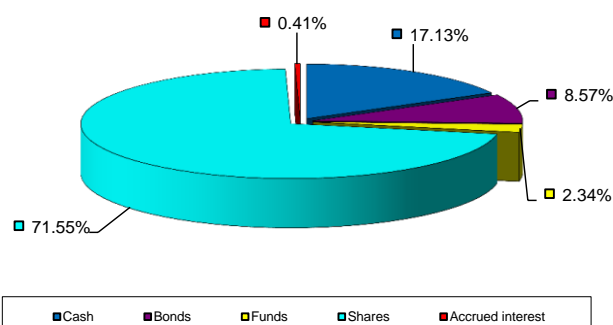
The portfolio is managed on a combination of fundamental and trend analysis which has been successful since 2006 when the portfolio originated. The critical factor that stands out is the risk management that has been extremely satisfactory during the 2008 market correction and also during the current turmoil that we have seen in the second quarter.

The draw downs and volatility compared to world markets stand testimony to the disciplined application of the process.

Since the start of the 2011 calendar year the portfolio has returned a negative 9,33% but that compares well to the -14,51 % of the World MSCI Index over the same period.

The Top Ten holdings have not changed materially over the last few months and cash levels are reasonably high, which is in line with our assessment of the structural trend in equity markets.

Asset class breakdown (%)



Currency breakdown (%)

