

INDEQUITY CAPITAL MANAGERS	
Portfolio Manager	Indequity Capital Managers
Inception Date	29 November 2005
Benchmark	MSCI AC World Index
Initial Fee	No initial fee
Management fee	0,85% on portfolio value
(Excluding administrator/s fee)	
Administrator/s	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.

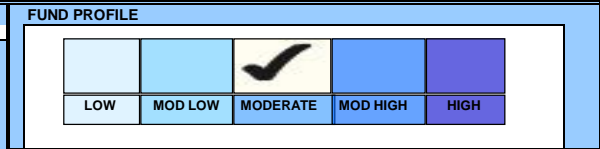
Portfolio Objective
The portfolio objective is to outperform the MSCI World Index over the long term at lower than average risk of capital loss and with less volatility than the index.

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.

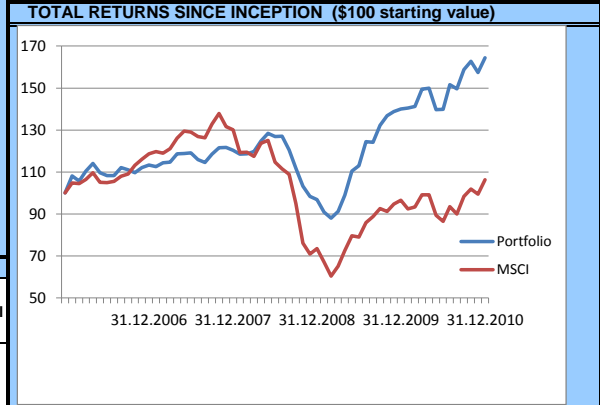
FUND PERFORMANCE AND RISK ANALYSIS 31 December 2010

RISK ANALYSIS

Since inception, month end prices annualised	Indequity International Portfolio	Average Global Equity Fund
Information Ratio	0.74	-0.04
Standard Deviation	14.18%	16.30%
Sharpe Ratio	0.58	-0.02



Since inception, month end prices annualised	Indequity International Portfolio	MSCI AC World Index	Average Global Equity Fund	Average S.A Foreign general Equity Fund
Maximum drawdown	31.52%	54%	55%	54.73%
Annualised monthly volatility	14.18%	15.90%	16.30%	19.10%



PERFORMANCE in USD, annualised

Returns (%)	Indequity International Portfolio	MSCI AC World Index	Out-performance	Average Global Equity Fund	Average S.A Foreign general Equity Fund
5 Years	10.45%	2%	8.45%	1.90%	0.43%
3 Years	10.94%	-5%	15.94%	-6.40%	-7.29%
1 Year	16.89%	12%	4.89%	8.10%	7.61%

INVESTMENT COMMENTARY

The portfolio had a satisfactory five year risk adjusted total return. The portfolio has a substantial cash investment at the moment as our asset class analysis points to risks going forward.

The portfolio managers use a combination of fundamental and technical analysis in the investment process and it is applied in a basic and consistent way. The process involves an analysis of world markets and where we deem good opportunities to present themselves.

The portfolio has diverse and well spread investments at the moment that include index ETF's. The portfolio is quite defensively positioned with a substantial exposure to basic consumer companies.

SOURCES
Morning Star and Profile Data

TOP 10 HOLDINGS (%)

31 December 2010			
Cash	10.0	Smith & Nephew PLC	5.0
SAB Miller PLC	9.3	Ishares Russell 2000	4.6
Anglo American PLC	8.9	British American Tobacco PLC	4.4
Investec PLC pref-share (7.75%)	7.5	Rio Tinto PLC	4.1
ETF on Crude Oil	5.4	Xstrata PLC	4.1

