

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 All Country World Index and is managed on a combination of fundamental and technical factors.

Portfolio Objective

The portfolio objective is to outperform the MSCI All Country 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 31 OCTOBER 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	0.90	Maximum		
Standard Deviation	14.39%	Drawdown	31.52%	54%
Sharpe Ratio	0.46			

Annualised Monthly Volatility	1 Year	3 Years	5 Years	Since Inception
Indequity International Portfolio	15.64%	16.73%	14.74%	14.39%
MSCI AC World Index	19.89%	21.02%	20.55%	19.30%

PERFORMANCE in USD

Returns (%)	Indequity International Portfolio	MSCI AC World Index	Out-performance
Year-to-Date	-1.84%	-5.43%	3.59%
1 Year	-0.86%	-0.96%	0.10%
3 Years (annualised)	16.02%	8.14%	7.88%
5 Years (annualised)	8.01%	-3.18%	11.19%
Since Inception (ann)	8.54%	-0.65%	9.19%

SOURCES

Morning Star, Profile Data, I-Net and Bloomberg

TOP 10 HOLDINGS (%)

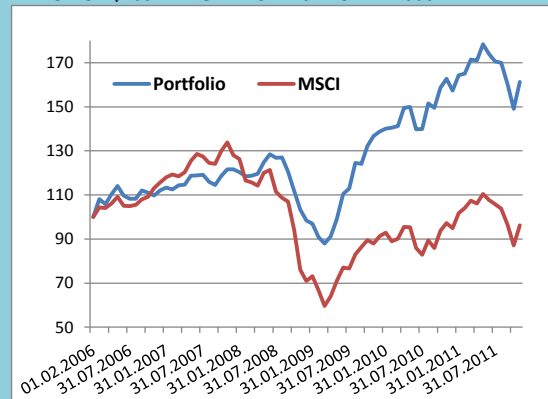
31 October 2011

Vodafone Group	3.36	Barrick Gold	2.42
Royal Dutch Shell	3.13	Wal-Mart Stores	2.22
Yum Brands	3.00	British American Tobacco	2.12
SABMiller	2.90	Netease.com	2.07
Unilever	2.54	Google	2.01

FUND PROFILE



VALUE OF \$100 INVESTED ON 1 JANUARY 2006



INVESTMENT COMMENTARY

The portfolio has performed satisfactorily since the beginning of 2011 and the prudent strategy of risk management has paid off for the portfolio.

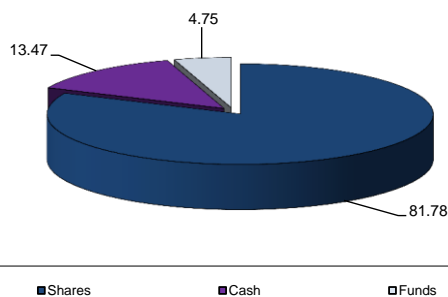
The portfolio is well diversified at the moment with about 70 shares in the portfolio.

We do not forecast markets as we have learnt that to be a risky past time but we are mildly optimistic about the future of selected equity markets and also the fund's investments. Nearly 90 % of the fund's investments are in index shares and the fund is invested in all major geographical areas in the world.

The risk adjusted returns have been pleasing and 2011 have proven again to be a very volatile year.

The portfolio had no significant permanent losses of capital as can be seen by the stable performance and given the large quality companies that we invest in.

Asset class breakdown (%)



Currency breakdown (%)

