

PORTFOLIO OBJECTIVE

Risk and Return: Outperforming LIBOR + 3% per annum over rolling 4 year periods. Protecting capital over rolling 36 month periods in USD.

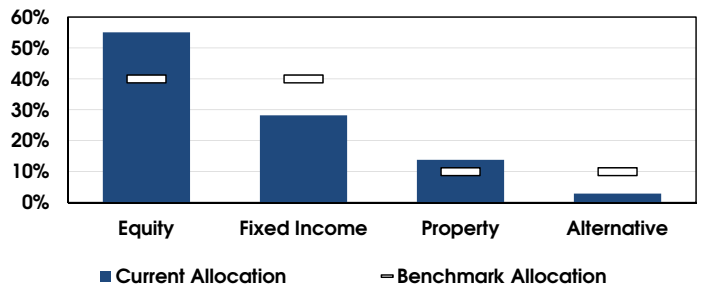
Benchmark: Composite return of benchmark constituents (40% MSCI World Equity, 40% JP Morgan Global Bond, 10% MSCI World Real Estate, 10% US Libor + 2%).

Investment Horizon: Investors should be prepared to commit their capital for a minimum of 5 years.

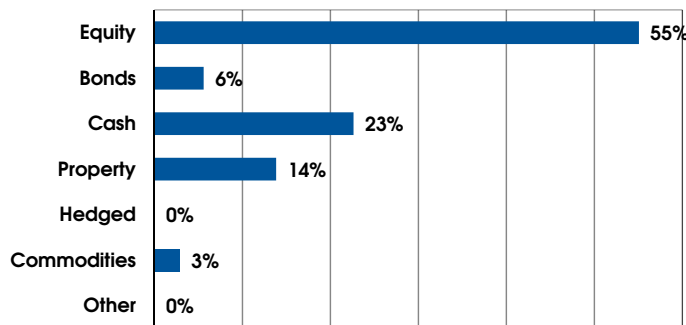
FUND ALLOCATION

Fund	Weighting
Catalyst Global Real Estate	10.0%
Coronation Global Capital Plus	30.0%
Foord International Trust	35.0%
Investec Global Franchise	25.0%
Total	100.0%

CURRENT ALLOCATION VERSUS MANDATE



DETAILED ASSET ALLOCATION



PORTFOLIO STATISTICS - USD

	Portfolio	Benchmark
Annualised Return		
1 Year	2.4%	-2.1%
3 Years	11.6%	12.8%
Inception	9.4%	9.1%
Risk Metrics		
Positive Months	64.1%	53.8%
Standard Deviation	10.6%	12.5%

PORTFOLIO COMMENTARY

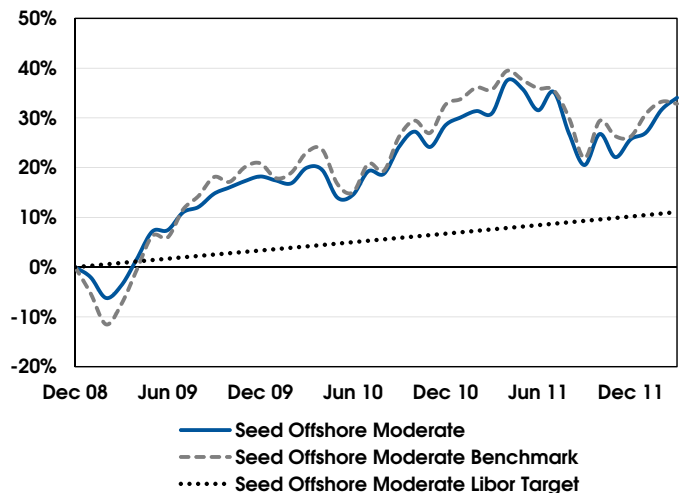
Risk assets have had an excellent start to the year. After a dismal 2011 global equities, and emerging markets in particular, have produced good returns at the start of this year.

Equities and listed property are up over 10% year to date, while cash continues to give negligible returns and bonds have been in the red over the first 3 months of 2012.

The Portfolios retain their overweight exposure to high quality global equities through investment(s) into the Investec Global Franchise Fund and the Nedgroup Global Equity Fund (only in the Balanced Portfolio).

After a long wait the Catalyst Global Real Estate Fund has finally been included in the Portfolios after being included on the OMI platform. We have used this Fund for the past 2.5 years. It has a good track record and we speak regularly with the fund managers to get updates on their outlook and Fund positioning.

PORTFOLIO PERFORMANCE - USD



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