Fund Manager Review

September 2011

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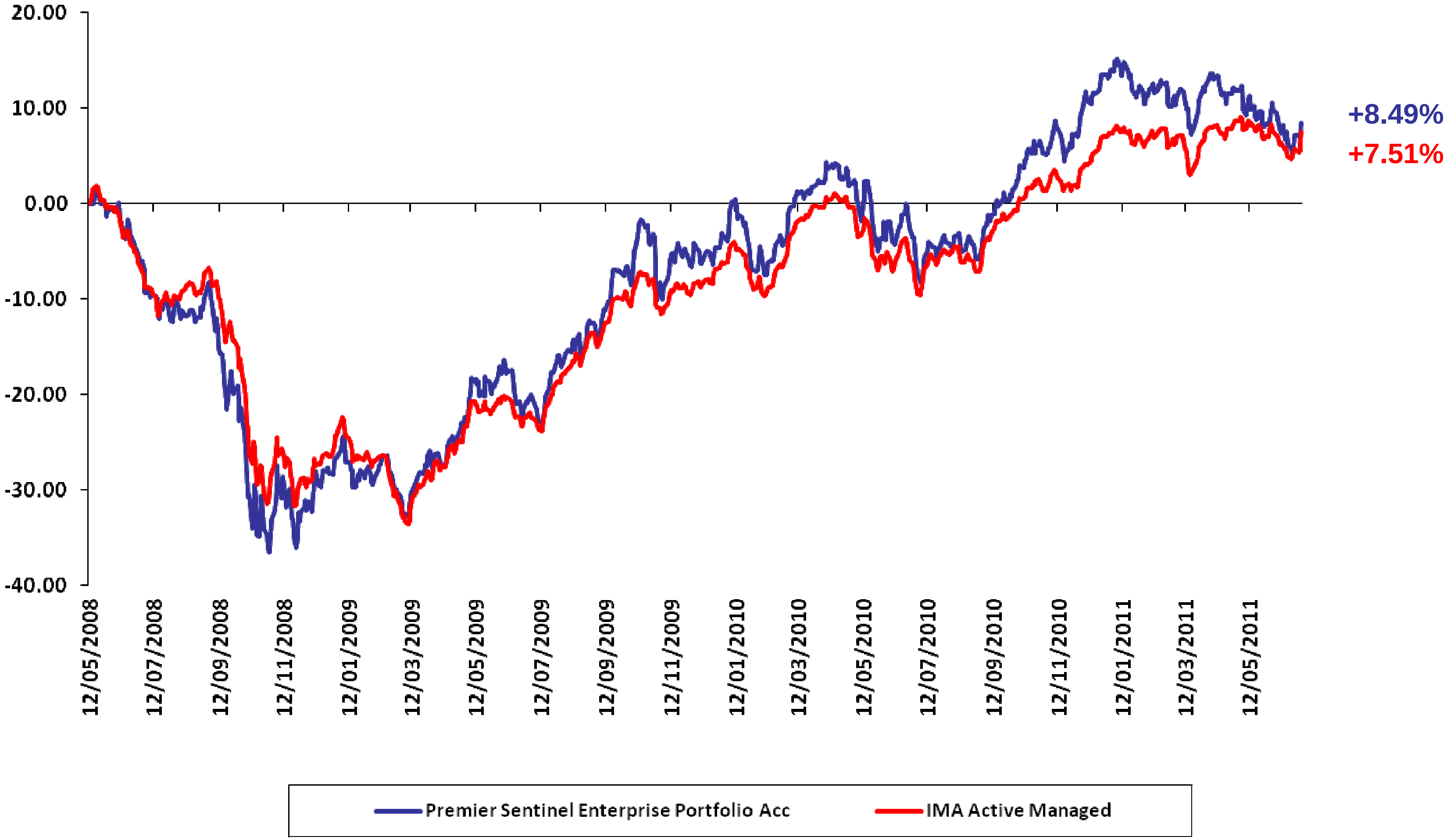
Performance - Launch

Percentage Growth Total Return From 12/05/2008 to 30/06/2011



Source: LIM

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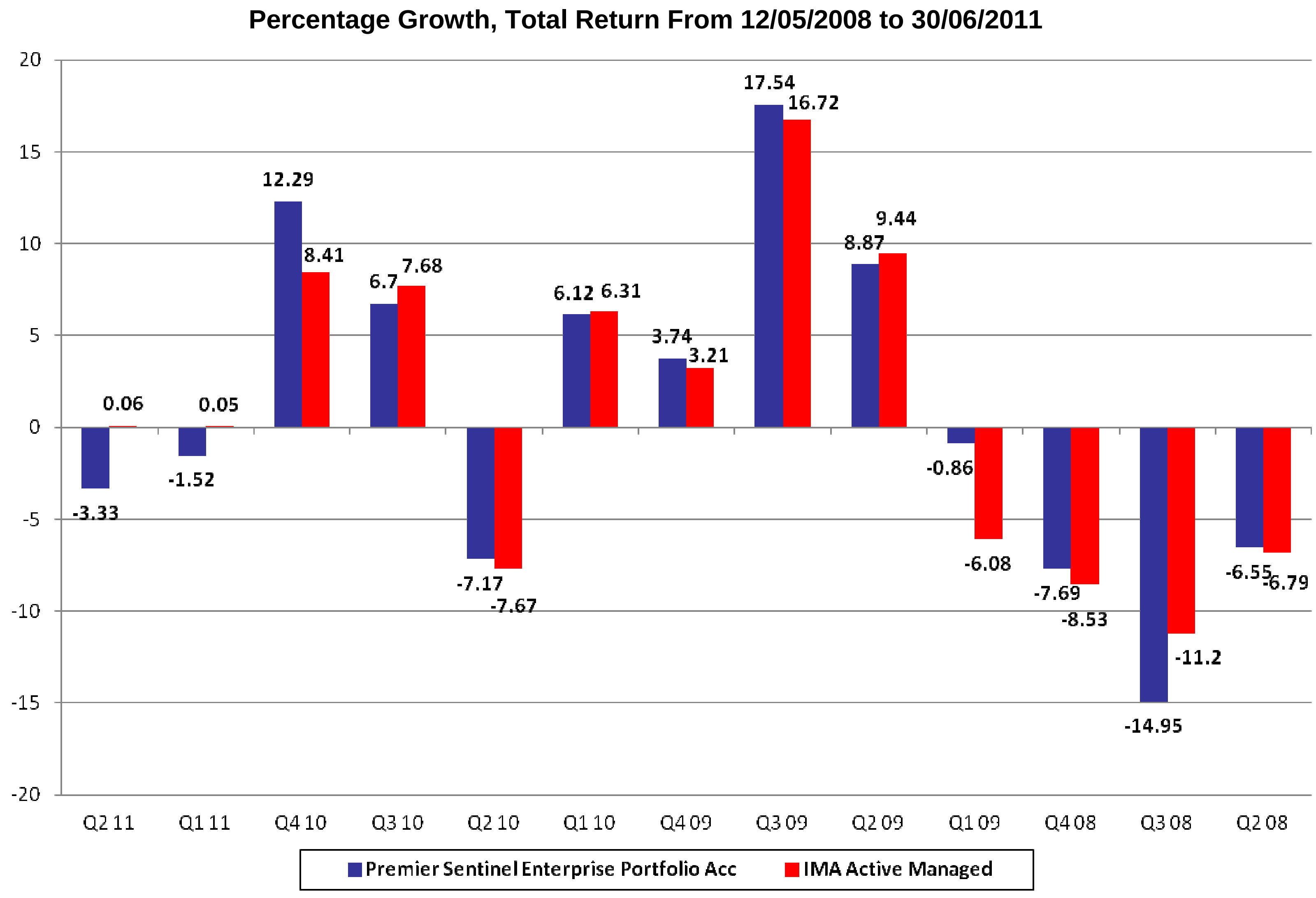
Performance – Discrete Quarters



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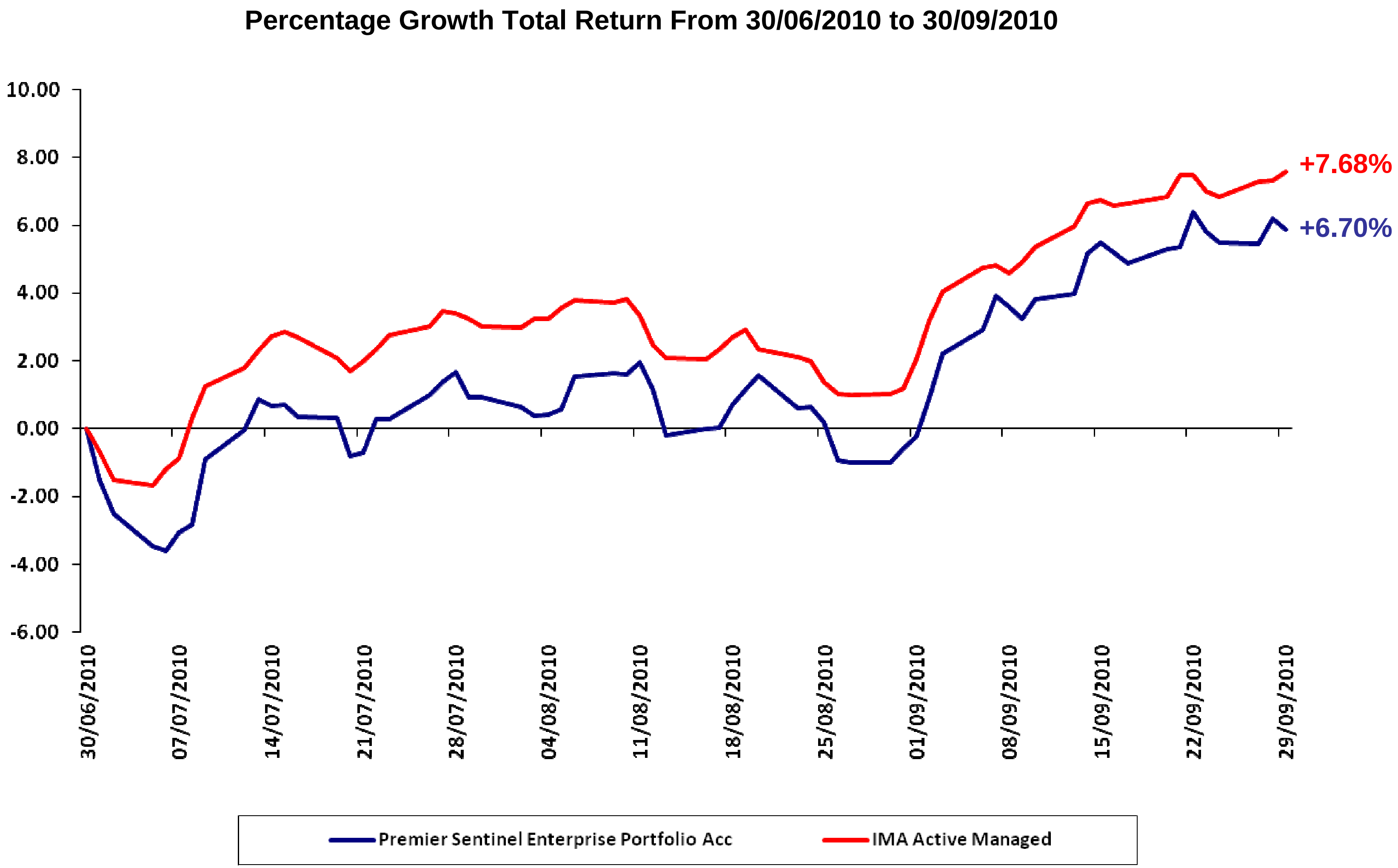
Performance – 06/10 to 09/10



Source: LIM

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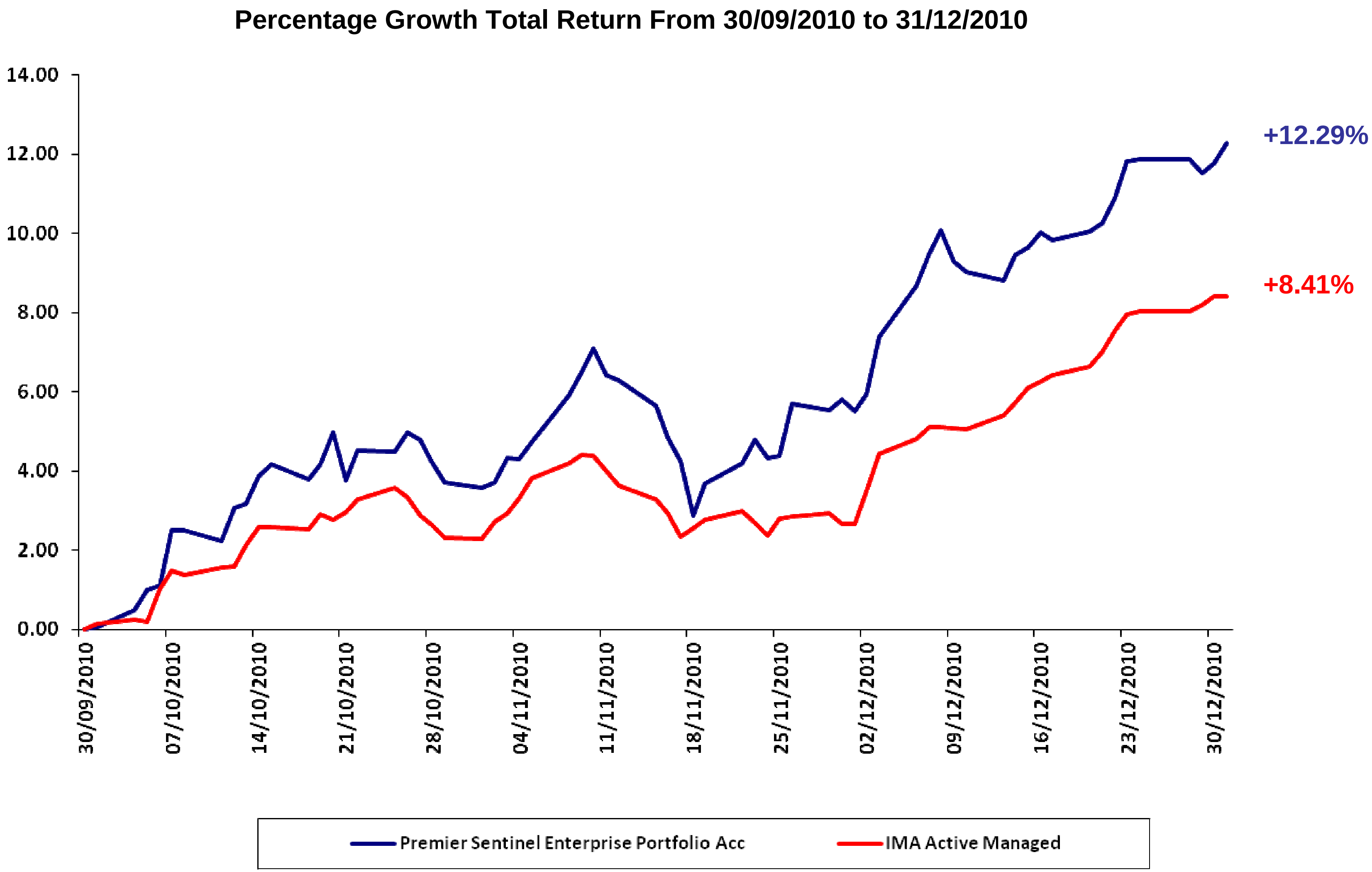
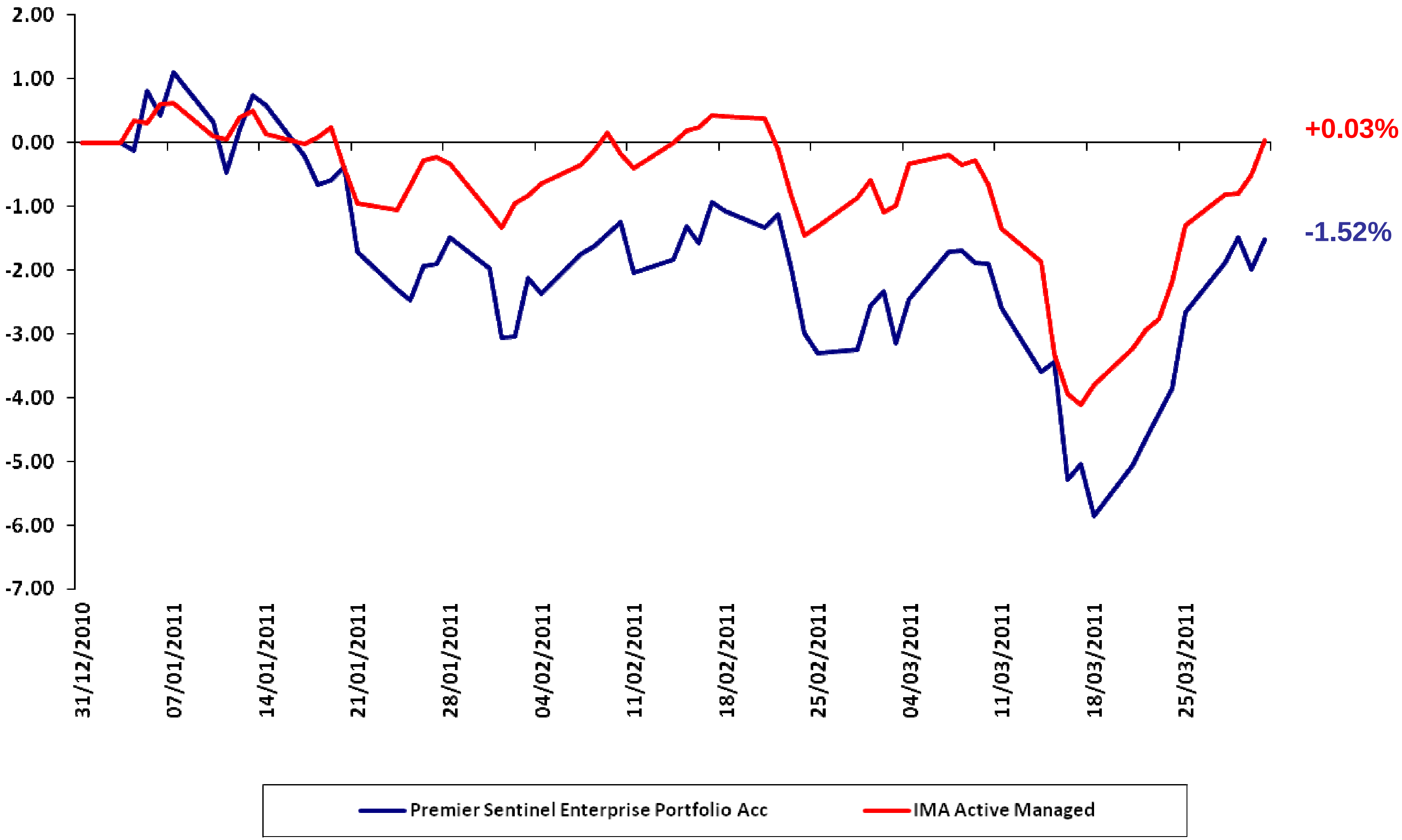
Performance – 09/10 to 12/10



Source: LIM

Performance – 12/10 to 03/11

Percentage Growth Total Return From 31/12/2010 to 31/03/2011



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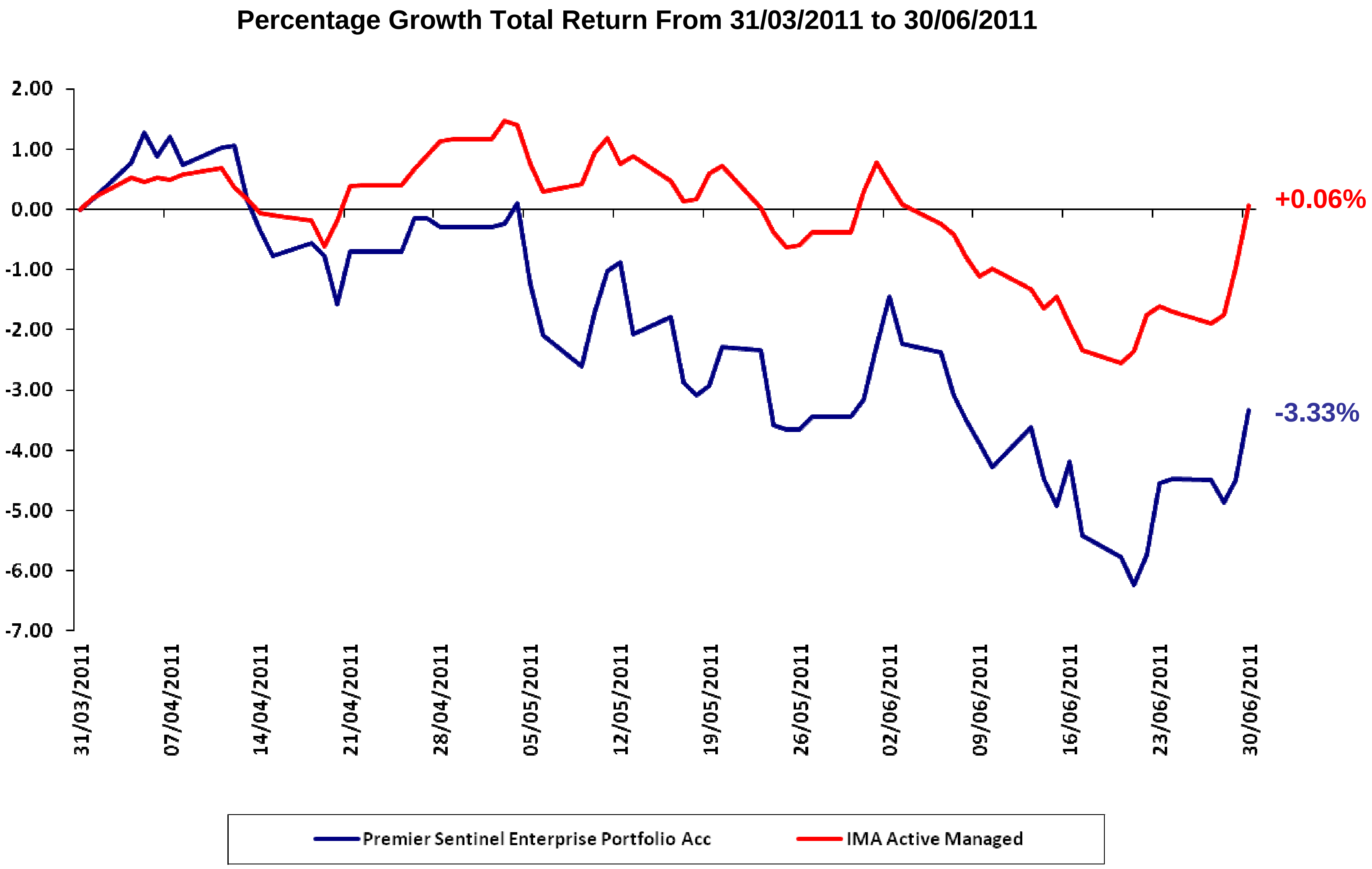
Performance – 03/11 to 06/11



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Source: LIM

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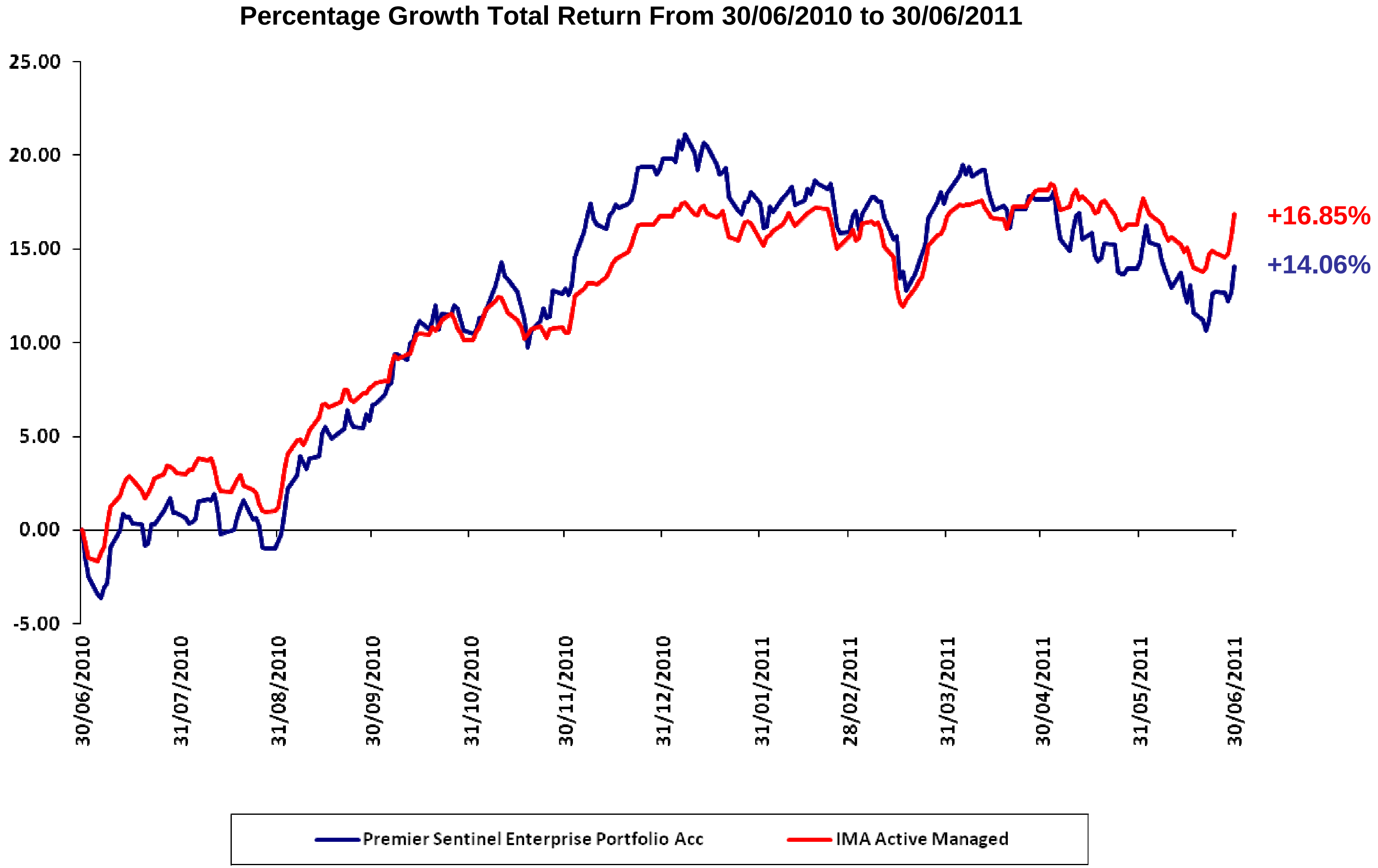
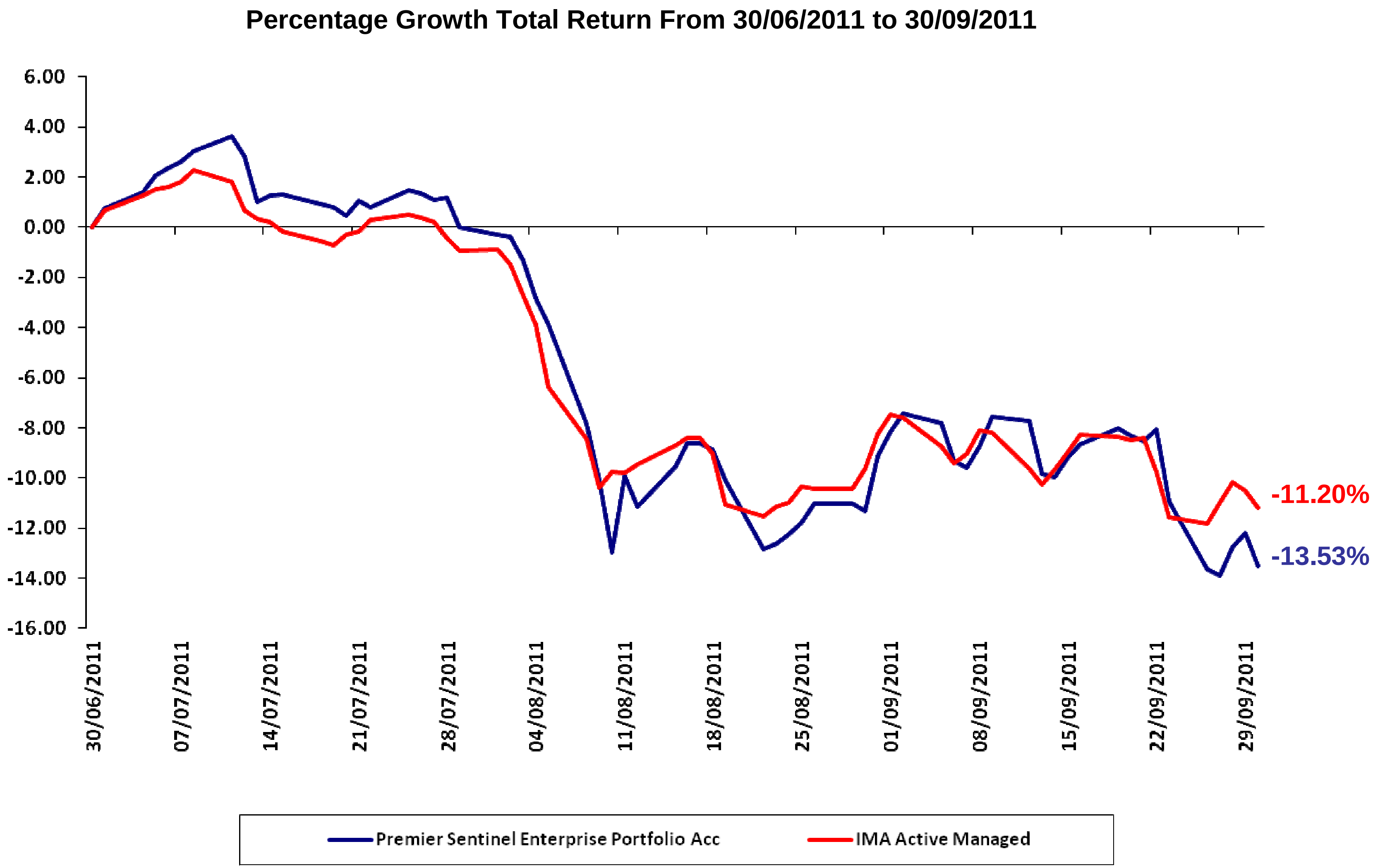
Performance over 1 Year



Source: LIM

Performance – 06/11 to 09/11



Source: LIM

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Attribution Analysis – 1 Year

Attribution Analysis		
Full Year	**Fund**	**14.06**
	Benchmark	**16.85**
Key Themes	**Outcome over period**	
Zero weighting to Japan	**Positive**	
Zero weighting to Europe	**Headwind**	
Underweight UK position	**Headwind**	
Overweight Specialist position	**Positive**	
Stock selection comments		
US fund selection detracted	Martin Currie North American Alpha now on watch	
Emerging Markets	Fund underperformed	

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Attribution Analysis – Q3 2010

Attribution Analysis		
Q3 2010	Fund	6.7
	Benchmark	7.68
Key Themes	**Outcome over period**	
Zero weighting to Japan	Positive	
Zero weighting to Europe	Headwind	
Underweight UK position	Headwind	
Stock selection comments		
US Fund Selection	Martin Currie North American Alpha underperformed	
Emerging Market selection underperformed	HEXAM Global Emerging Markets did outperform	

Attribution Analysis – Q4 2010

Attribution Analysis		
Q4 2010	**Fund**	**12.29**
	Benchmark	**8.41**
Key Themes	**Outcome over period**	
Zero weighting to Japan	**Headwind**	
Zero weighting to Europe	**Positive**	
Underweight UK position	**Positive**	
Overweight Specialist position	**Positive**	
Stock selection comments		
Emerging Markets Funds	Outperformed benchmarks, especially Neptune Russia & Greater Russia	
Specialist Funds	All outperformed benchmark	
US funds	Both outperformed, Gartmore US Growth best performer	

Attribution Analysis – Q1 2011

Attribution Analysis		
Q1 2011	**Fund**	**-1.52**
	Benchmark	**0.03**
Key Themes	**Outcome over period**	
Zero weighting to Japan	**Positive**	
Zero weighting to Europe	**Headwind**	
Underweight UK position	**Headwind**	
Overweight Specialist position	**Positive**	
Stock selection comments		
Emerging Markets Funds	Underperformed Benchmark	
Specialist Funds	Gold underperformed	
UK funds	3 funds with strong performance	

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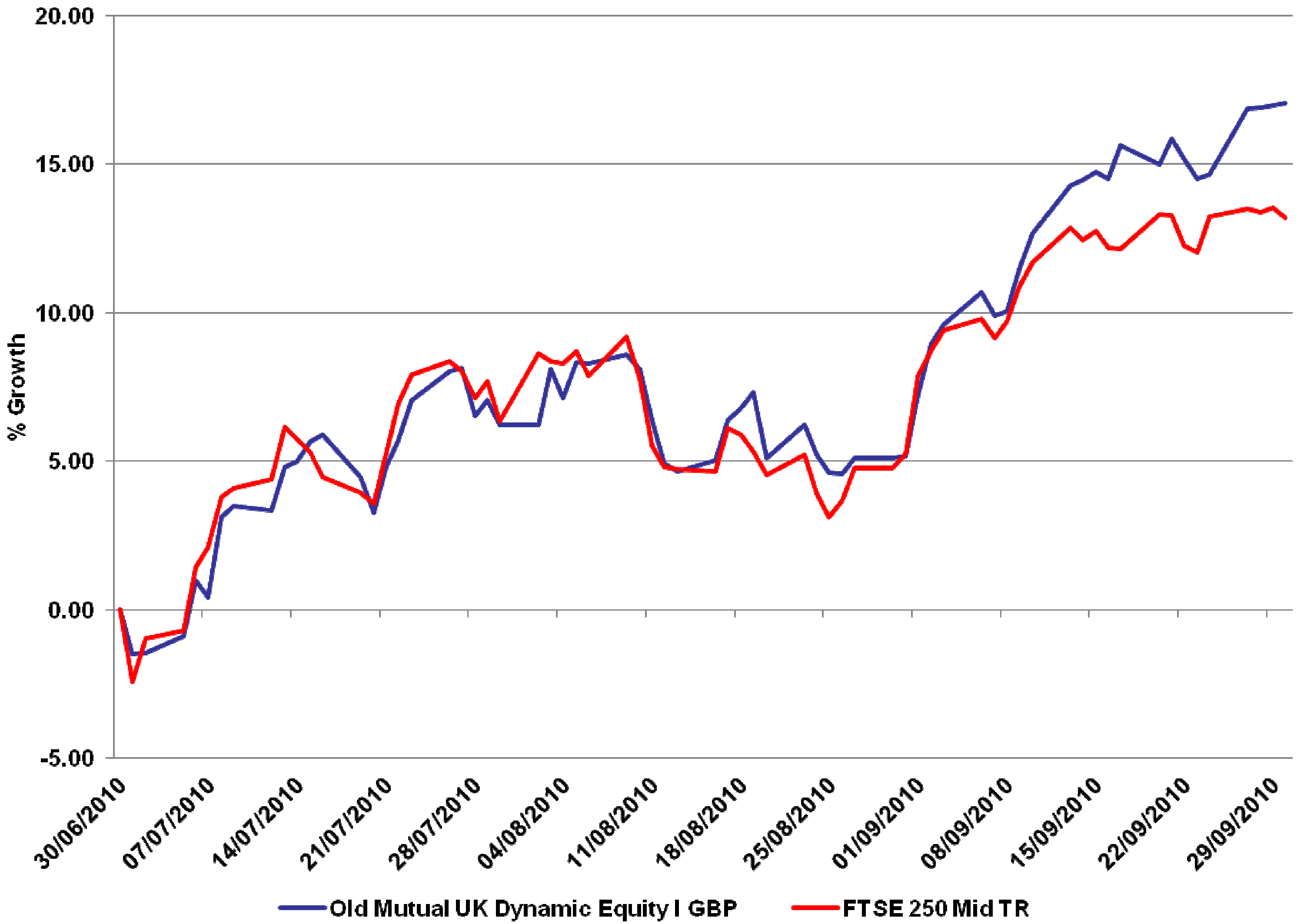
Attribution Analysis – Q2 2011

Attribution Analysis		
Q2 2011	Fund	-3.33
	Benchmark	0.06
Key Themes	**Outcome over period**	
Zero weighting to Japan	**Headwind**	
Zero weighting to Europe	**Headwind**	
Underweight UK position	**Headwind**	
Overweight Specialist position	**Headwind**	
Stock selection comments		
Emerging Markets Funds	Underperformed Benchmark, but Investec Africa and Neptune Latin American Fund performed well	
Specialist Funds	Gold underperformed	

Stock Comments – Best Performer Q3 10



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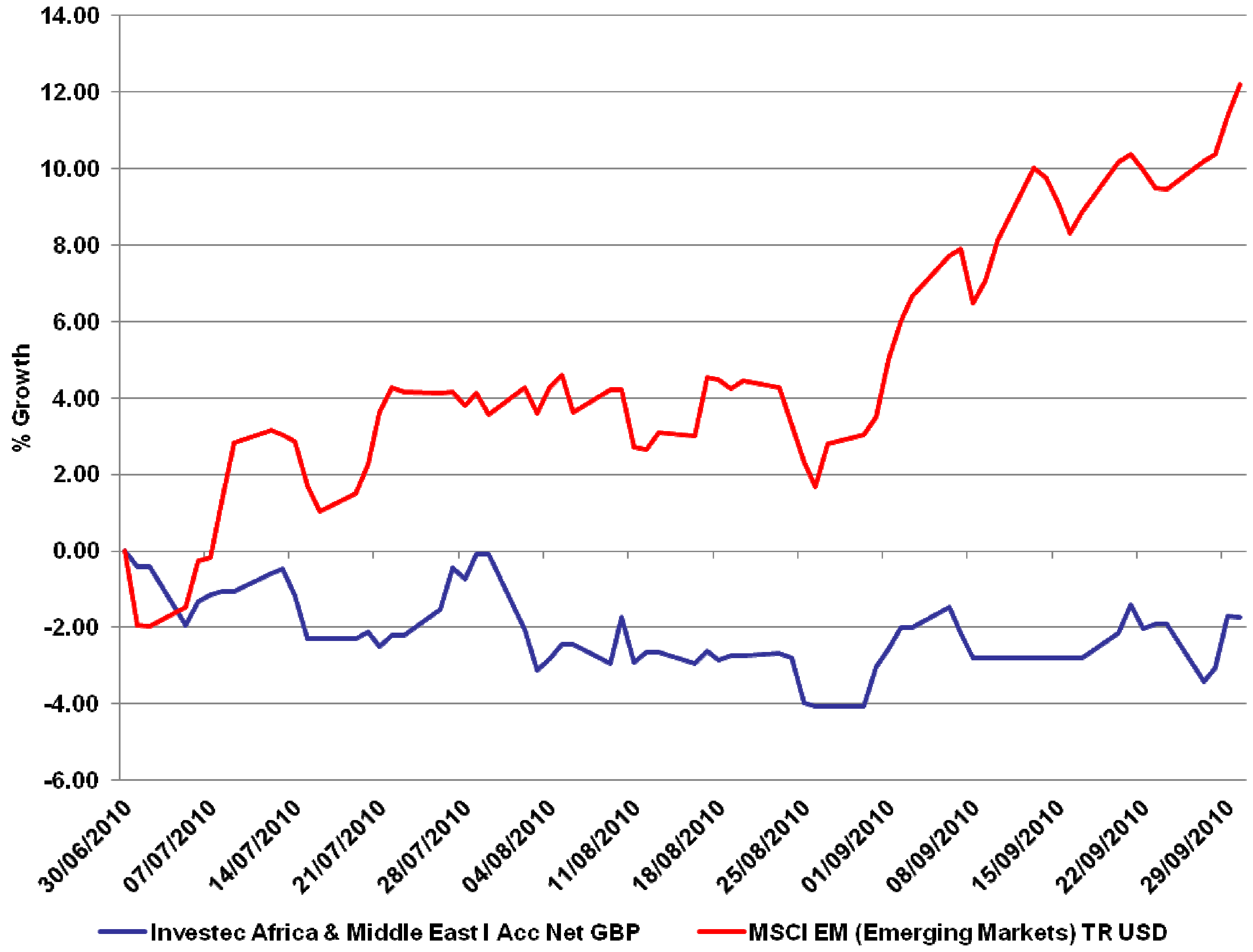
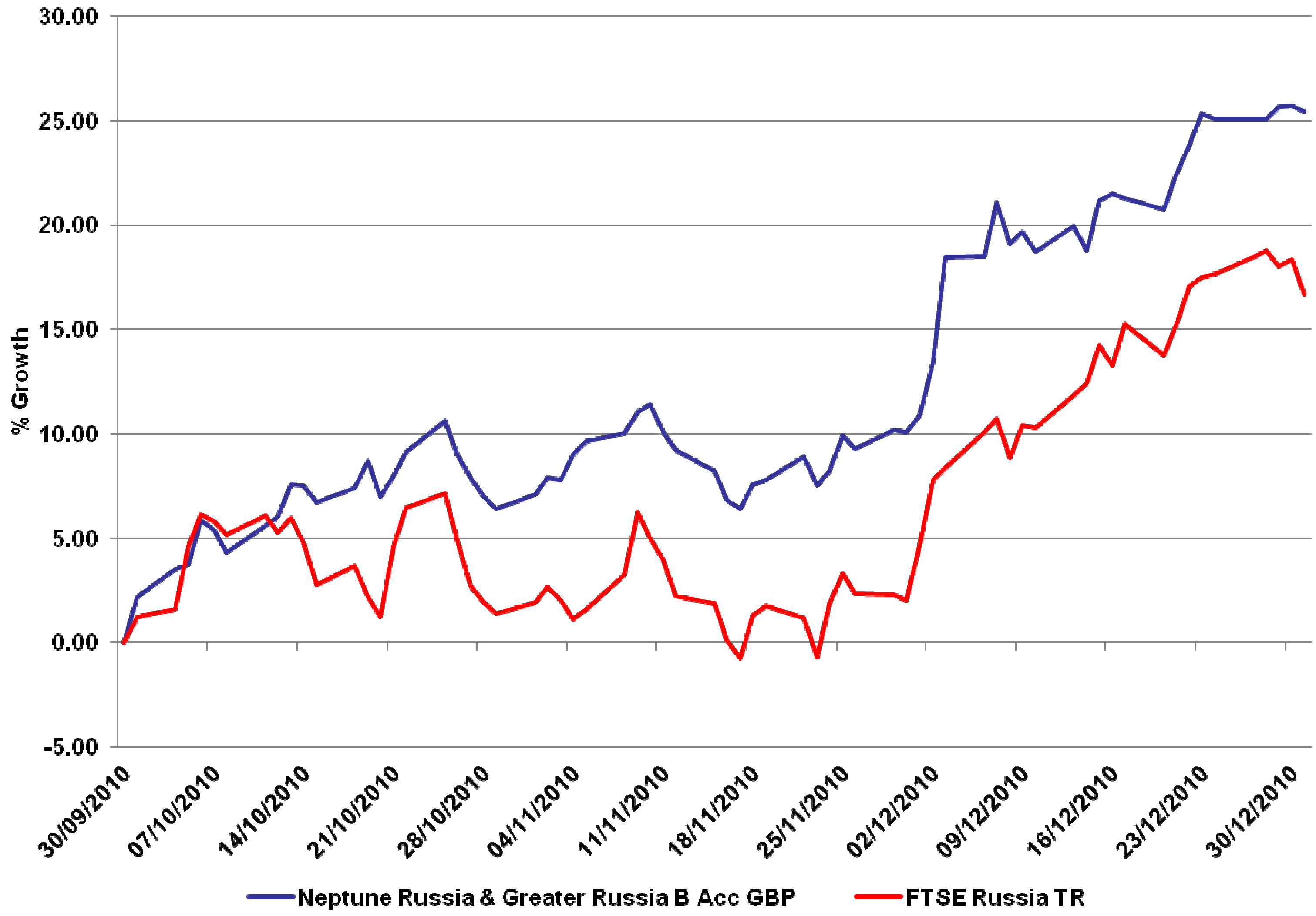
Stock Comments – Worst Performer Q3 10



Stock Comments – Best Performer Q4 10



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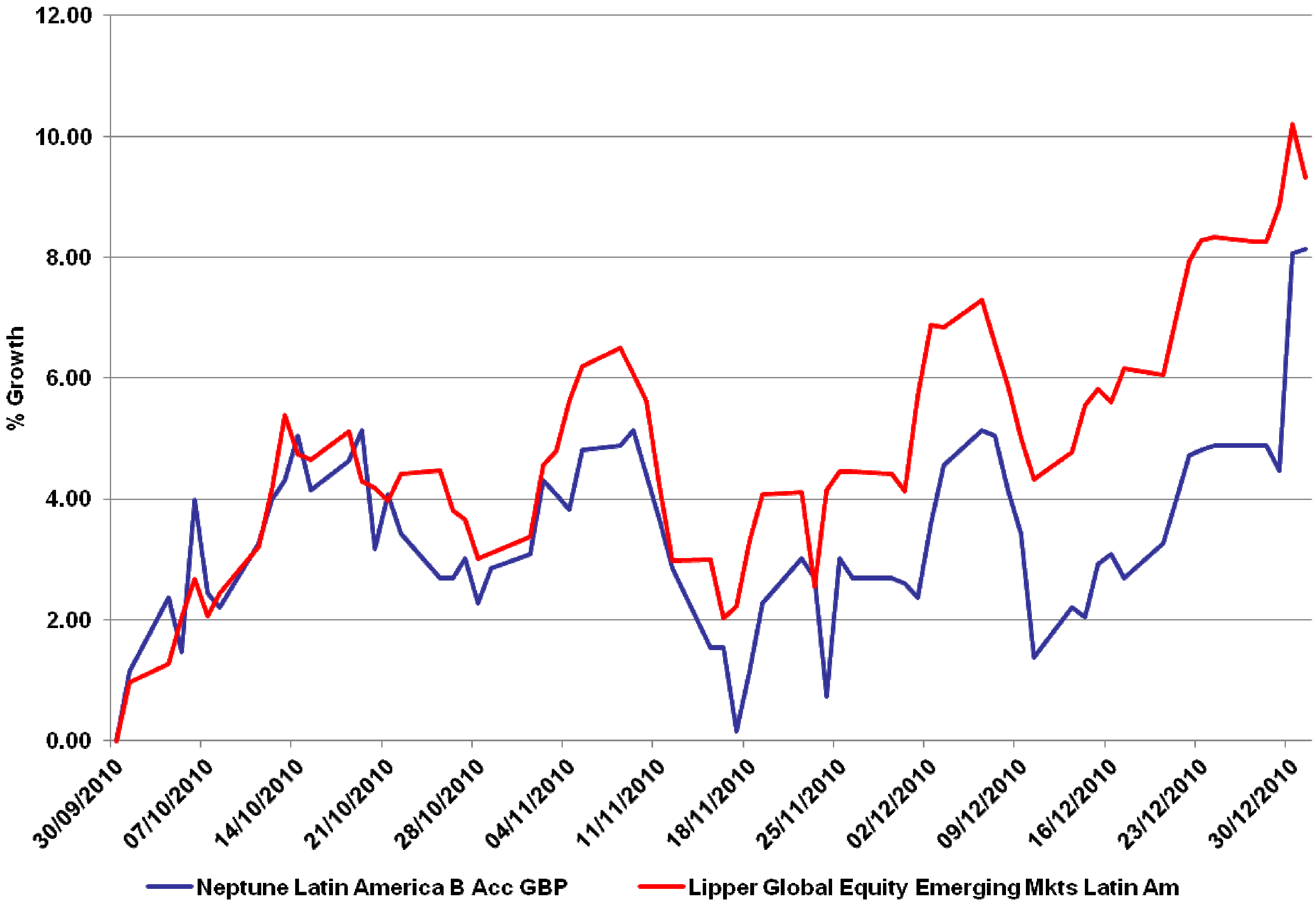
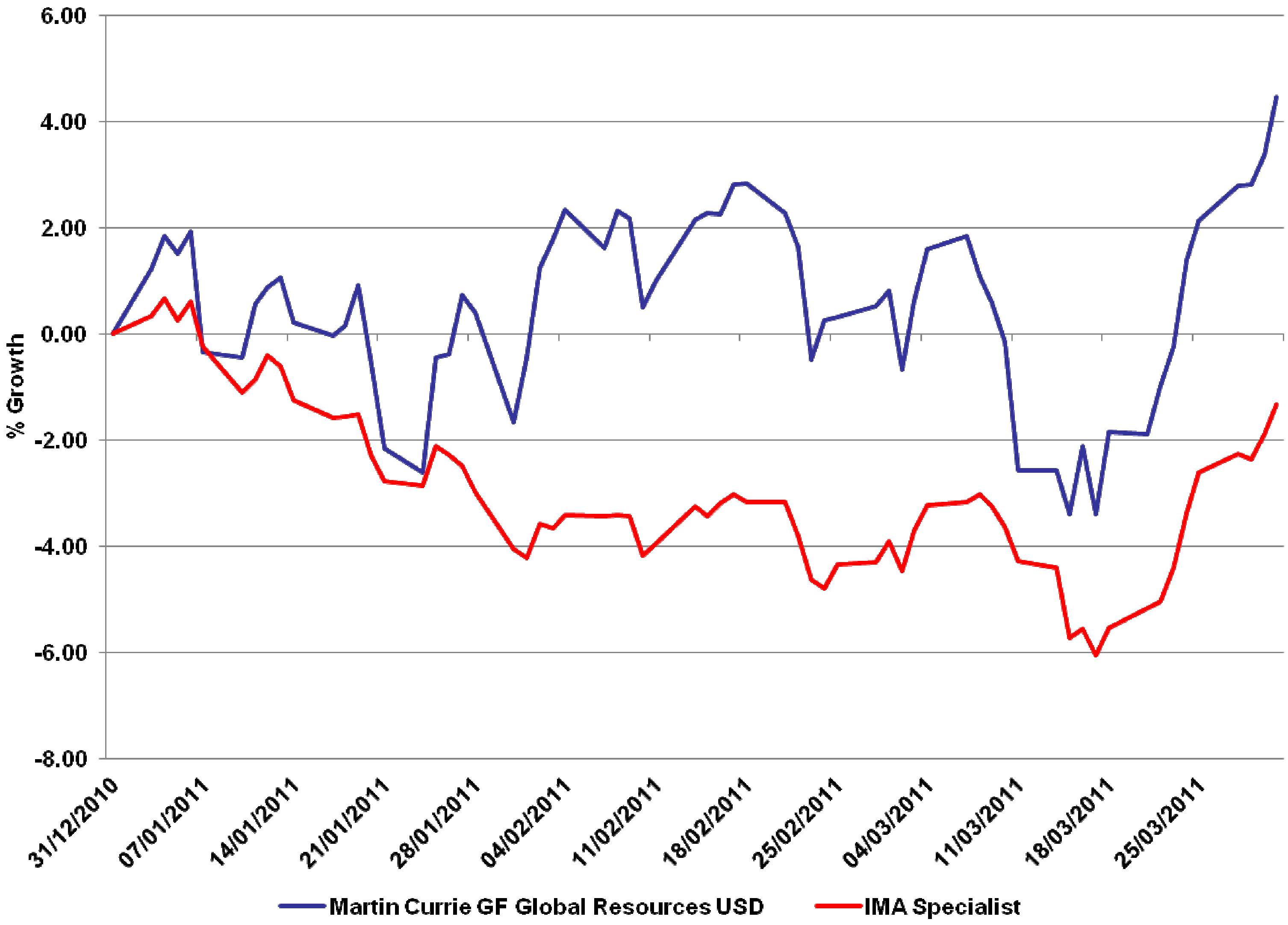
Stock Comments – Worst Performer Q4 10



Stock Comments – Best Performer Q1 11



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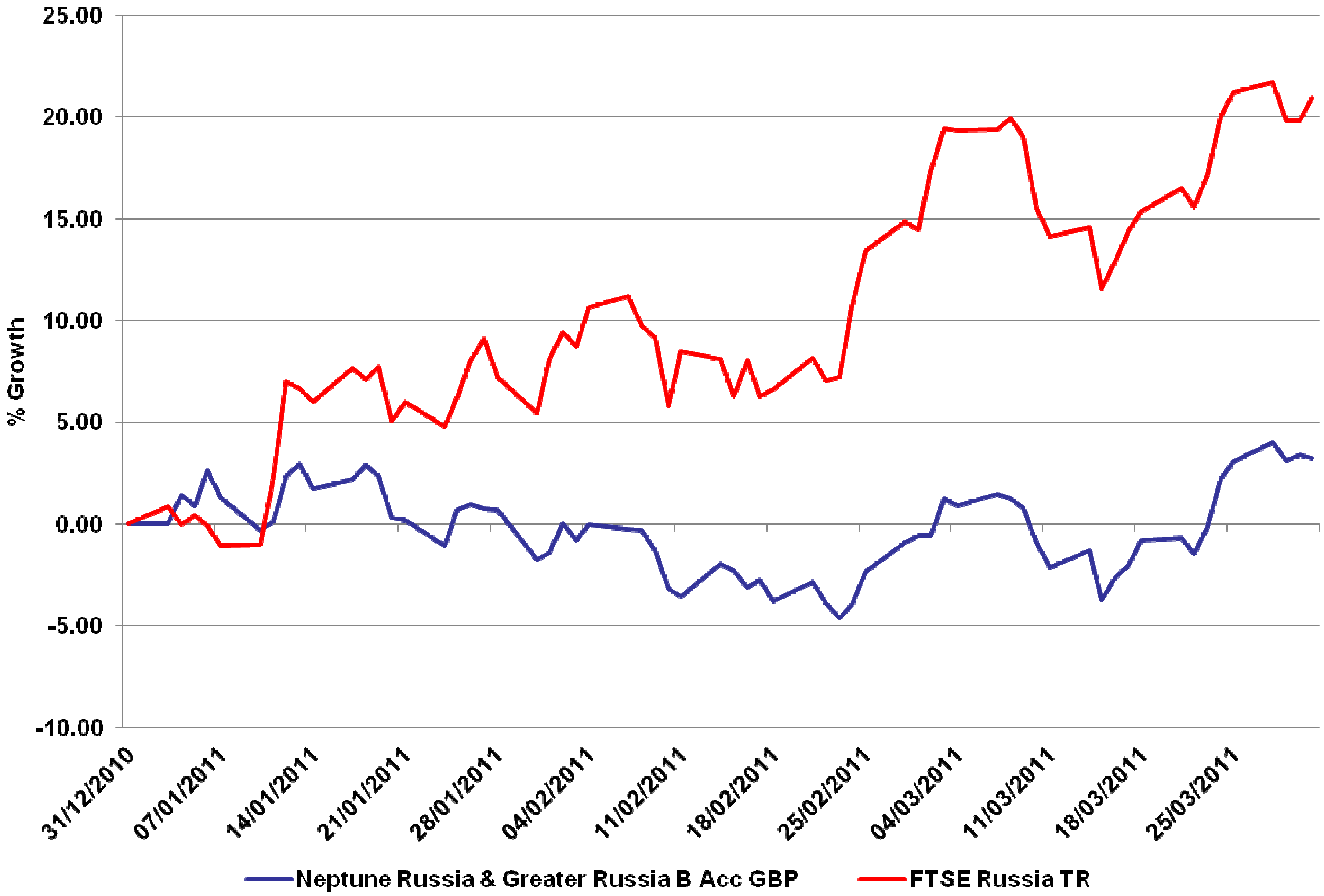
Stock Comments – Worst Performer Q1 11



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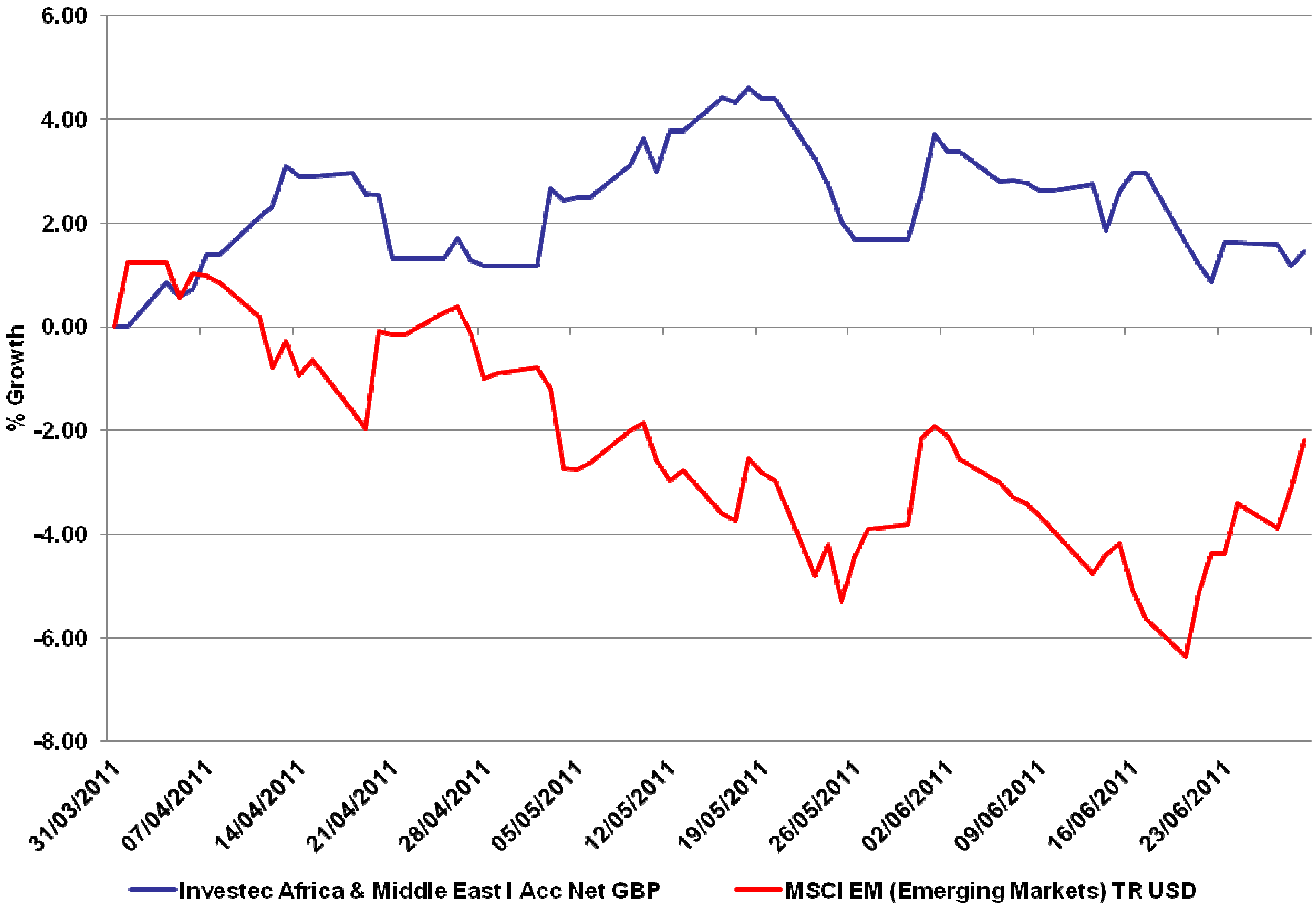
Stock Comments – Best Performer Q2 11



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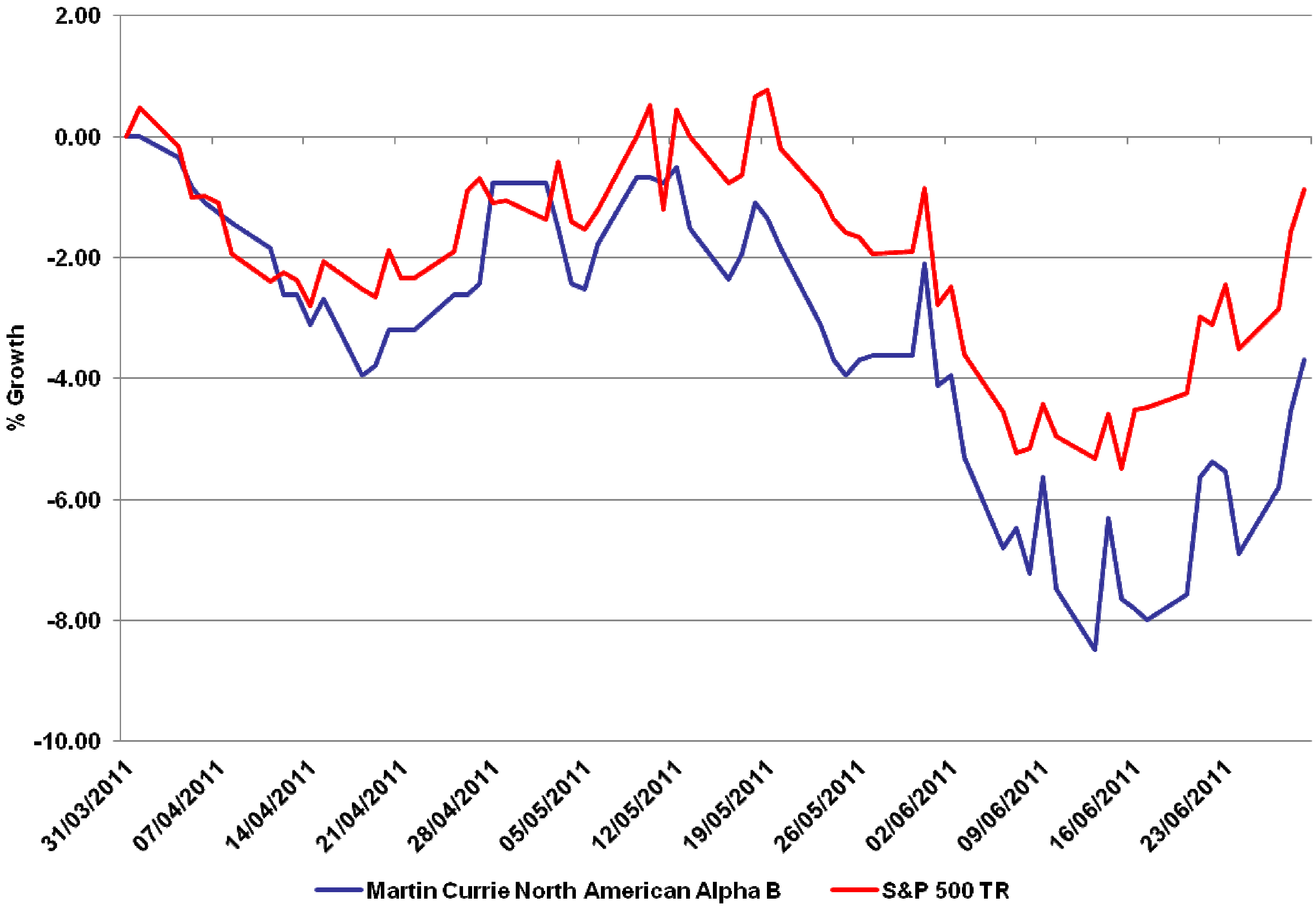
Stock Comments – Worst Performer Q1 11



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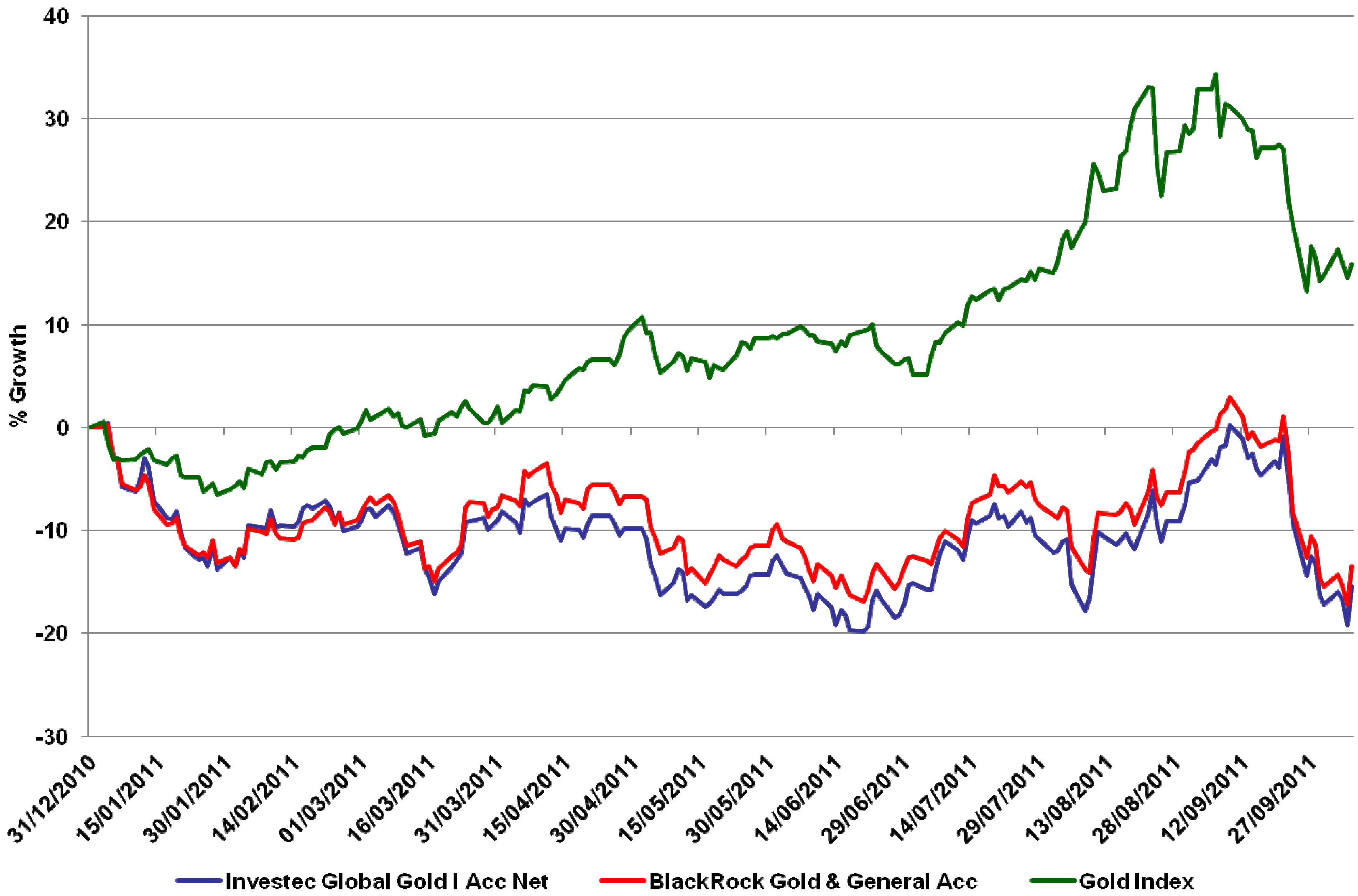
Themes

- Remain overweight Emerging Markets despite short-term volatility. Fundamentals remain strong as the re-balancing from export led to consumer based gains traction

- Remain overweight Gold equities. Despite the strong run in Gold, we still believe that the current backdrop with inflation concerns, geopolitical uncertainty, particularly in the middle eastern regions, and pressure on the Dollar, all support the gold price

- Maintain zero weights to Europe and Japan. In Europe, the troubles of peripheral economies and how these will need to be subsidised by core European Markets will maintain downward pressure on markets. Demographics in Japan remain a worry, as does the potential for increased competition from China.

Gold Price versus Gold Equities – Year to Date



Source: Lipper Hindsight. Data to 30/09/2011

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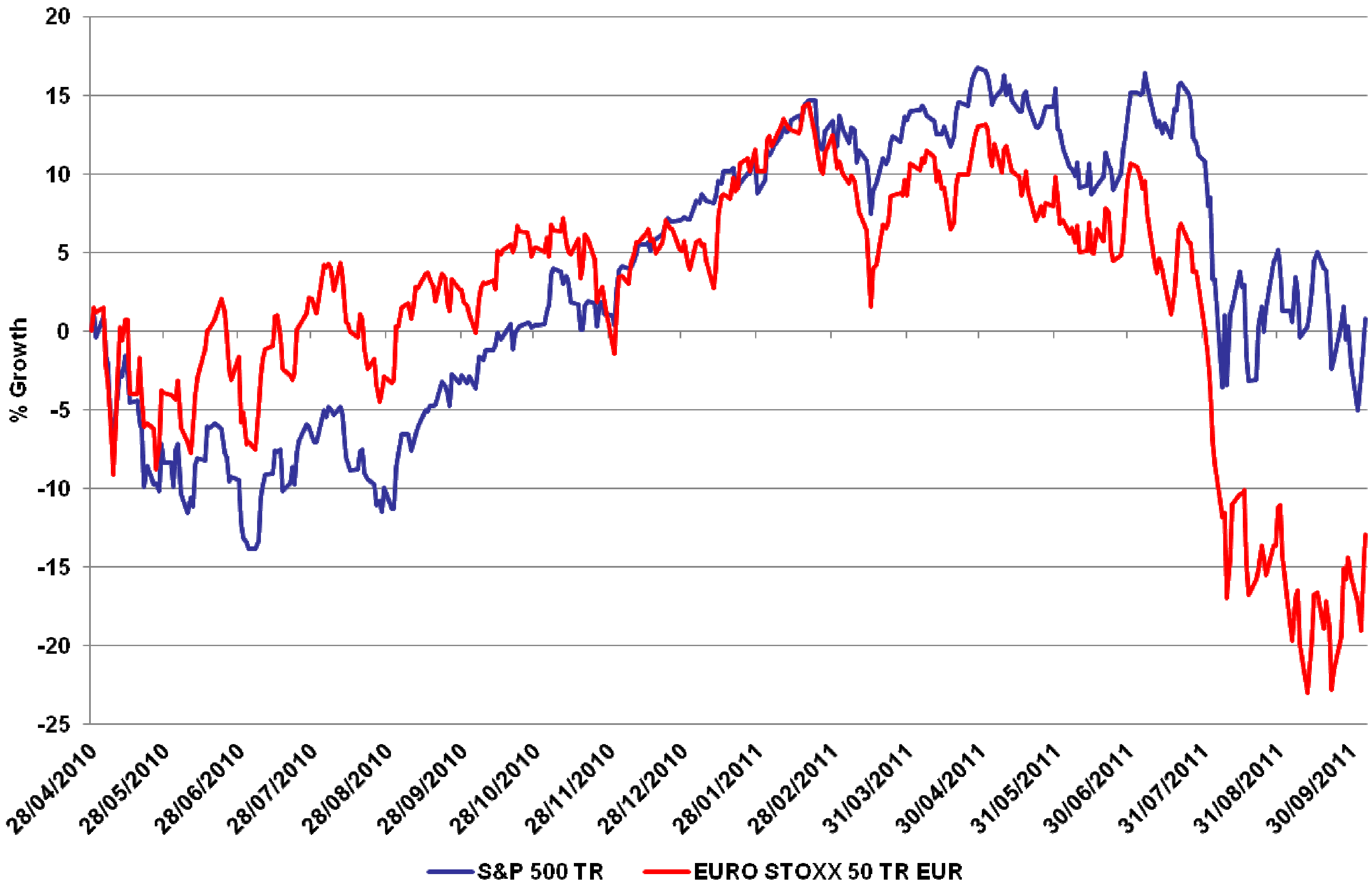
Gold Price versus Gold Equities

- Long term positive view upheld as per Themes (Slide 23)
- Short term, the Gold price has fallen by some $300 a Troy ounce over the past few weeks. This has been credited to profit taking and a reflection that demand for gold as an inflation hedge has reduced due to slower global growth expectations.
- Gold mining shares have underperformed the gold price as they fell with the wider market over the summer. This was in large part due to analysts not accounting for a drop in the oil price and rise in the gold price. Analysts estimates remained around $1300 per Troy ounce over this period. Arbitrage between the gold price has reduced over the last few weeks as gold mining shares have held up, possibly indicating analysts revised forecasts
- Gold price is underpinned by potential for more quantitative easing and continued demand due to ongoing European Sovereign debt issues
- Further volatility in risk assets will also prop up gold price due to gold's status as safe haven asset.

Europe vs US – Index Performance since switch



Source: Lipper Hindsight. Data to 30/09/2011

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Europe vs US

- European and US markets have been interchangeable performance wise since switch in May 2010
- European market has been far more volatile, with US providing steadier returns over the period
- August sell off hit European markets hardest due to banking issues and sovereign debt concerns
- US market held up better as plan for managing deficit finally passed through congress giving markets a more positive outlook with regards to possible US default
- US has historically always led developed markets out of recession
- America is committed to addressing credit issues, for example, confirming that interest rates would stay low for longer
- The US Government has also said it will allow inflation to rise and still not increase rates until employment levels are picking up sufficiently.

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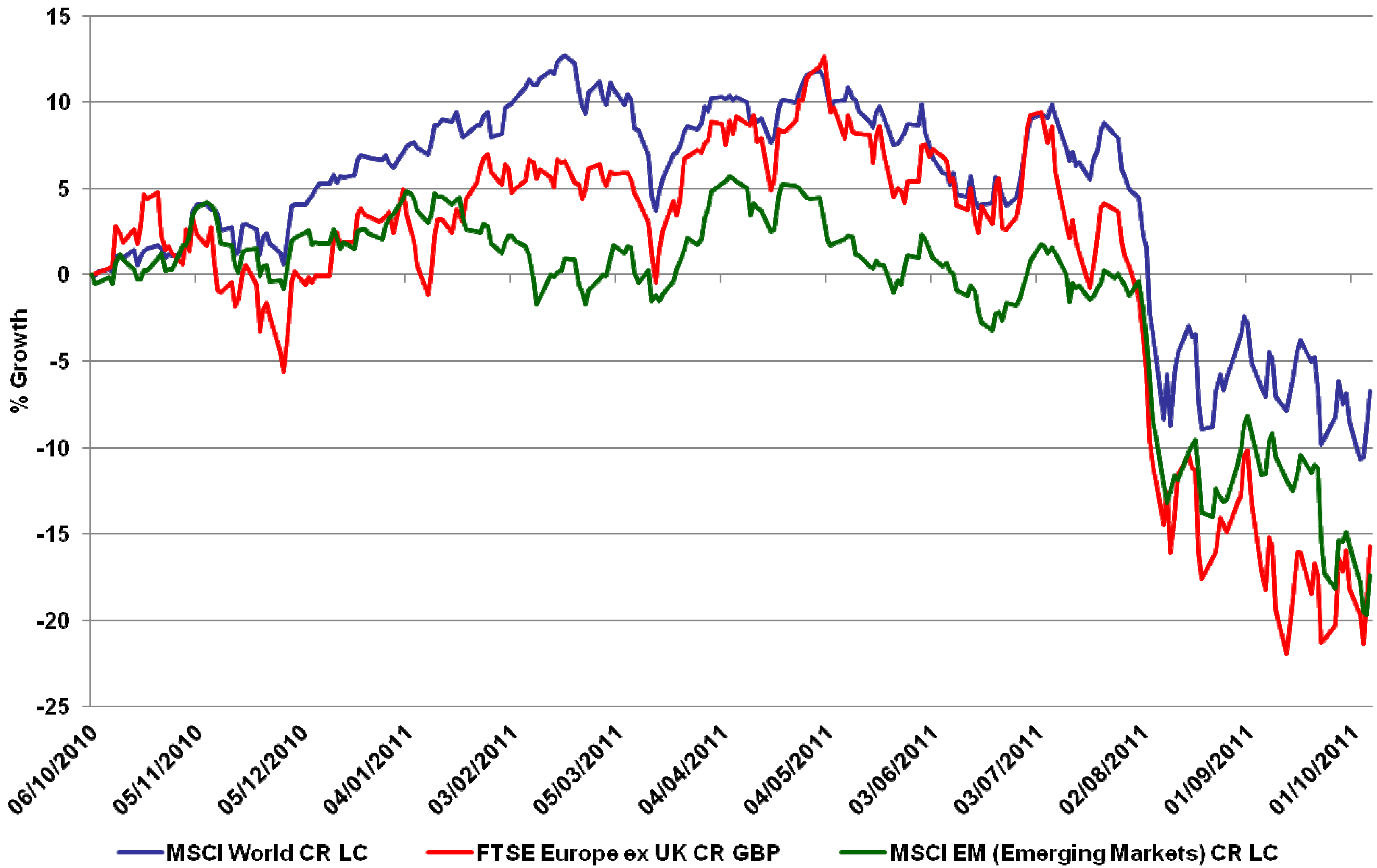
Emerging Markets



Source: Lipper Hindsight. Data to 01/10/2011

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Comments

- Recession of confidence
- Markets have already priced in bad news
- Volatility to remain as money rotates between risk assets and safe havens
- Euro / Europe to remain under pressure whilst Greek debt issues continue to be unresolved
- Japan recovery on track
- Interest rates in US and UK to remain low and further quantitative easing likely
- China continuing to grow with recent trade deficit perhaps highlighting strength of growing domestic demand
- Markets to become more selective with a greater focus on company fundamentals
- Equity markets look attractive on a yield and valuation basis
- Emerging Markets to outperform Developed Markets over the longer term.