

Fund Objective

A medium risk fund aimed at providing some protection against sudden volatility, however, with a flavour of equity built in to provide upside potential. This should be considered a 3 – 5 year term portfolio.

Note that as this is a GLOBAL fund, we will, from time to time, hold SA assets if this is appropriate.

Risk Profile

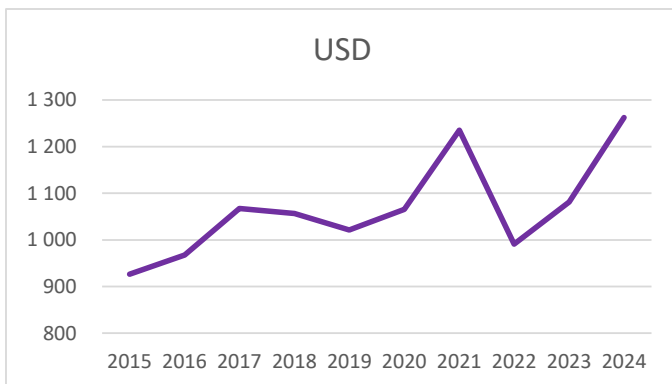


Annualised Returns

	USD	GBP
1 Year	16,78%	6,30%
3 Years	0,72%	0,86%
5 Years	4,17%	2,48%
7 Years	2,43%	2,41%
10 Years	2,16%	4,20%

Please note returns are annualised and may differ to individual returns depending on the term calculated. All returns shown are net of all fees.

Cumulative Returns

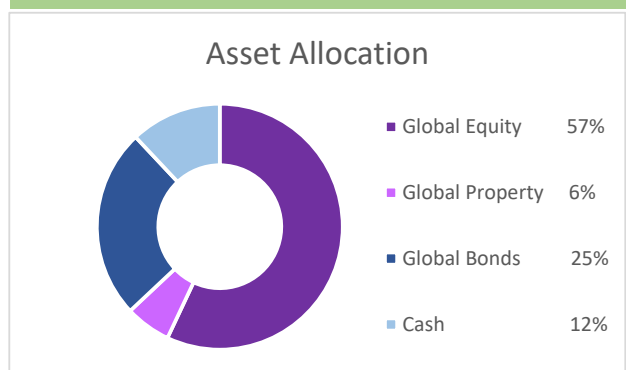


Commentary

The fund gained 6,14% (after fees) in Q3. Global property was the front runner for the period. Emerging markets came back in a strong fashion, beating the developed market equities in the fund. The bond positioning from earlier in the year continued to produce fruit as we enter a rate cutting cycle.

	Equity	Money Mrkt & FI	Property
Min	0%	0%	0%
Max	100%	100%	100%

Asset Allocation



General Fund Information

Advisor:	Brantam Financial Services
Contact:	T (011) 789-1255 F (011) 789-1292
Website:	www.brantam.co.za
Fund Custodian:	BNP Paribas Securities Services SCA Guernsey Branch
Fund Administrator:	JTC Fund Solutions (Guernsey) Limited
Domicile:	Guernsey
Inception Date:	01-May-02
Fund Size:	\$16 651 000
Initial Fee:	Nil
Management Fee:	0.75% p/a
Admin Fee	0.35% p/a
Minimum Initial Inv:	\$ 10,000
Minimum Top Up Inv:	\$ 1,000

Disclaimer

The fund managers of the Brantam Merlot fund of funds, reserves the right to withhold any information with respect to the underlying investments. Performance and graphs are calculated on an actual performance of the fund after all costs and fee's. Information giving in this fund sheet is private and confidential unless permission from the fund managers is given.