

STRATEGY OBJECTIVE

The objective of this strategy is to target an annual return of LIBOR (USD 3 months) plus 2% over a rolling 36-month period and not to lose capital over a rolling 12-month period in USD terms.

LAUNCH DATE

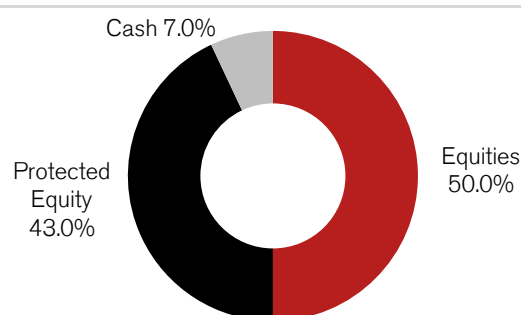
31 May 2005

TOTAL EXPENSE RATIO

1.78%

* includes a rebate to FSP of 0.25% (incl. VAT)

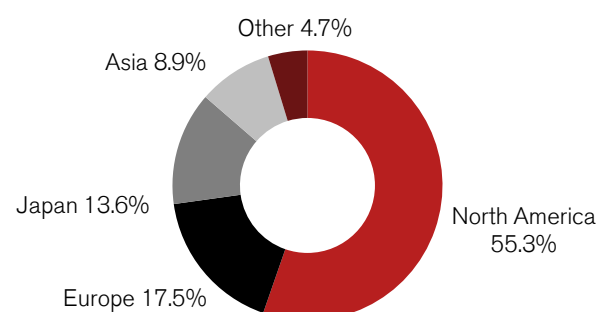
ASSET ALLOCATION



TOP 5 EQUITY HOLDINGS

<i>Orbis Optimal (US\$) Fund</i>	
INPEX	2.6%
Ericsson	2.2%
Micron Technology	2.2%
NKSJ Holdings	2.1%
Wellpoint	2.0%
<i>Investec Global Diversified Growth A Acc Grs USD</i>	
Arisaig Asia Fund	5.6%
Investec GSF Global Dynamic Fund	5.0%
Investec Global Franchise Fund	4.8%
Artemis Global Select Fund	4.2%
Morant Wright Japan Fund	3.1%

GEOGRAPHIC EXPOSURE



PERFORMANCE ANALYSIS

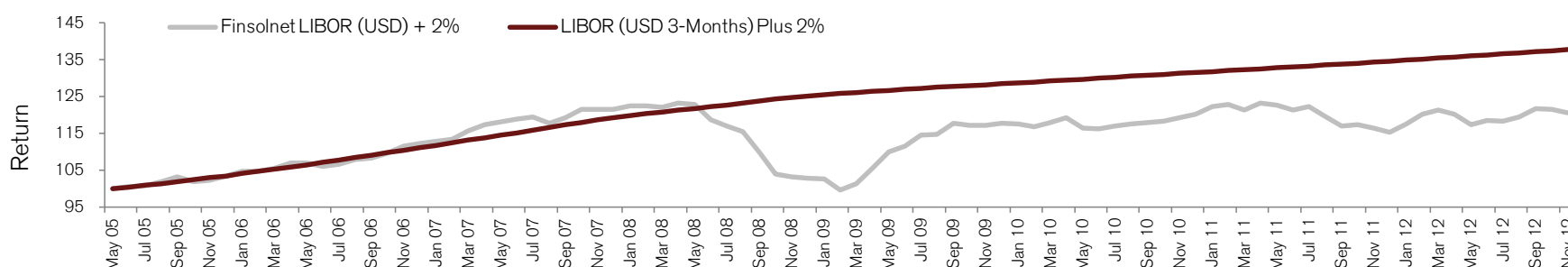
YEAR	FUND (USD)	LIBOR + 2% (USD)	DIFF
2006	8.5%	7.2%	1.3%
2007	8.3%	7.3%	1.0%
2008	-15.4%	4.8%	-20.2%
2009	14.4%	2.7%	11.8%
2010	2.2%	2.3%	-0.1%
2011	-4.2%	2.4%	-6.5%

RISK ANALYSIS

	FUND (USD)	MSCI (USD)
% Positive Months	61.1%	56.7%
% Negative Months	38.9%	43.3%
Best Month	4.2%	11.2%
Worst Month	-5.2%	-19.0%
Average Negative Month	-1.2%	-3.9%
Max Drawdown	-19.3%	-54.0%
Standard Deviation	5.4%	17.7%
Downside Deviation	4.6%	14.4%

* Risk statistics are calculated since inception of the fund

CUMULATIVE PERFORMANCE GRAPH

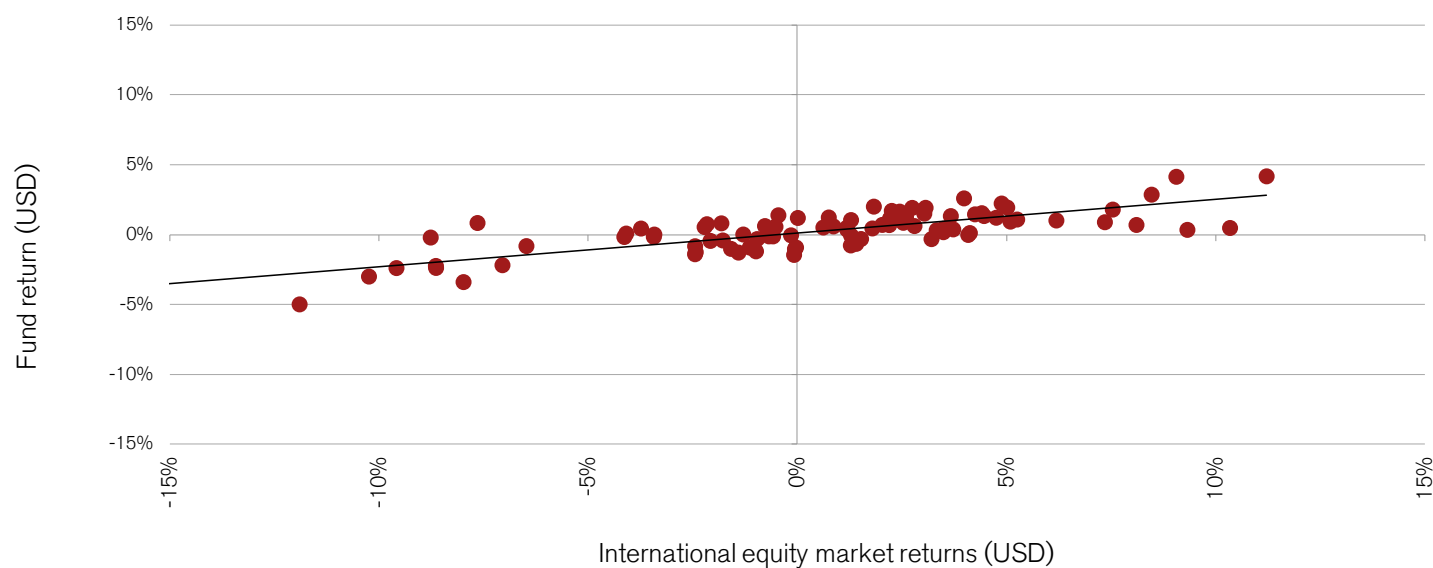


Portfolio	Allocation	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
Orbis Optimal (US\$) Fund	50.0%	-1.2%	0.1%	1.6%	-1.3%	0.7%	
Investec Global Diversified Growth A Acc Grs US	50.0%	0.3%	1.6%	3.3%	3.2%	-1.2%	
Finsolnet LIBOR (USD) + 2%		-0.8%	1.0%	3.5%	0.9%	-0.2%	2.5%
LIBOR + 2% USD		0.2%	0.6%	2.4%	2.4%	3.0%	4.2%
LIBOR USD		0.0%	0.1%	0.4%	0.4%	1.0%	2.2%

Unit trusts are medium to long-term investments. The value of units may go down as well as up and past performance is not necessarily a guide to the future. Unit trust prices are calculated on a net asset value basis, which is the total value of all assets in the portfolio including any income accrual and less any permissible deductions from the portfolio. Unit trusts are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees and charges and maximum commission is available from the management company / scheme. Different classes of units apply to this fund and are subject to different fees and charges. Commission and incentives may be paid and if so, would be included in the overall costs. It should also be noted that as a result of the nature of wrap fund portfolios, an investor's underlying portfolio holdings and/or portfolio performance may differ slightly from the information reflected above. Therefore, performance figures presented on the fact sheet are approximate figures and may differ from actual performances of client

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FUND SENSITIVITY TO EQUITY MARKET



This scatter plot indicates the sensitivity of the fund returns to those of the equity market. This analysis shows that the fund exhibits little sensitivity to the direction of the equity market.

COMMENTARY

The volatility in the markets continued through November as the eurozone moved deeper into a recession, looming fiscal cliff concerns, and wrangling over Greece highlighted deep divisions over how to handle the eurozone crisis. A once-in-a-decade political transition in China, a military stand-off between Israel and Palestine and a spate of sovereign downgrades added to the market uncertainty.

In the US, all the attention is focused on the “fiscal cliff” issue, a series of automatic tax increases and spending cuts amounting to US\$607 billion effective on 1 January 2013 which could reduce US growth by around 3% in 2013. Negotiations between the Republicans and Democrats have yielded little to date.

The news that the eurozone has slipped back into a recession, with the third quarter GDP contracting by 0.1% quarter-on-quarter, triggered a heavy mid-month sell-off. Greece was granted two more years till 2022 to reduce its deficit, while Spain successfully raised €4.8 billion through a bond auction, giving it more time before having to ask for international aid.

Moody's lowered France's sovereign rating from AAA to Aa1 on the back of concerns about France's long-term growth outlook.

In South Africa the effects of the mining and transport strikes in September came through in the economic data at the same time as the strikes spread to the farm workers in the Western Cape and the rand flirted with the R9/US\$1 level. The most significant effect has been the lower than expected third quarter GDP growth figure which came in at 1.2% on a seasonally adjusted and annualised basis.

The Orbis Optimal Fund seeks to deliver capital appreciation in US dollars terms through a low risk globally diversified investment strategy. The risk of loss is managed using market and currency derivative hedges. The strategy however, does not typically hedge away all stock market risk.

The Investec Global Growth Fund is managed using a bottom up stock picking approach within a growth orientated universe of shares.

HISTORICAL PERFORMANCE (USD)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2008	0.8%	-0.1%	-0.3%	1.1%	-0.3%	-3.4%	-1.4%	-1.3%	-5.0%	-5.2%	-0.8%	-0.3%	-15.4%
2009	-0.2%	-3.0%	1.8%	4.2%	4.1%	1.4%	2.9%	0.1%	2.6%	-0.4%	0.0%	0.4%	14.4%
2010	-0.2%	-0.7%	1.0%	1.2%	-2.4%	-0.2%	0.7%	0.4%	0.3%	0.4%	0.7%	0.9%	2.2%
2011	1.7%	0.4%	-1.2%	1.4%	-0.5%	-1.0%	0.8%	-2.2%	-2.2%	0.5%	-0.8%	-1.0%	-4.2%
2012	1.9%	2.2%	1.0%	-0.9%	-2.4%	0.9%	-0.1%	0.8%	1.9%	-0.1%	-0.8%		4.6%

HISTORICAL PERFORMANCE (RANDS)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2008	10.8%	3.4%	3.9%	-5.7%	0.5%	-0.5%	-7.8%	3.7%	1.8%	12.4%	2.0%	-5.5%	18.3%
2009	6.6%	-4.1%	-3.2%	-8.2%	-2.2%	-1.3%	3.6%	0.1%	-0.8%	3.5%	-5.2%	0.4%	-11.1%
2010	2.8%	0.3%	-4.3%	2.5%	1.3%	-0.1%	-4.3%	1.6%	-5.3%	0.8%	2.3%	-5.9%	-8.6%
2011	10.2%	-2.6%	-4.2%	-1.5%	3.3%	-1.6%	-0.3%	2.3%	13.1%	-1.3%	1.3%	-1.6%	16.8%
2012	-1.6%	-2.0%	3.6%	0.4%	6.8%	-3.4%	1.4%	2.4%	0.9%	4.2%	1.8%		15.3%