

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

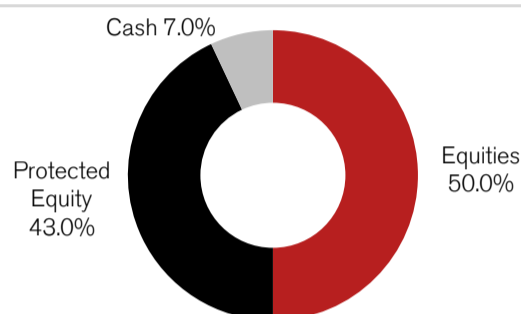
31 May 2005

TOTAL EXPENSE RATIO

1.78%

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

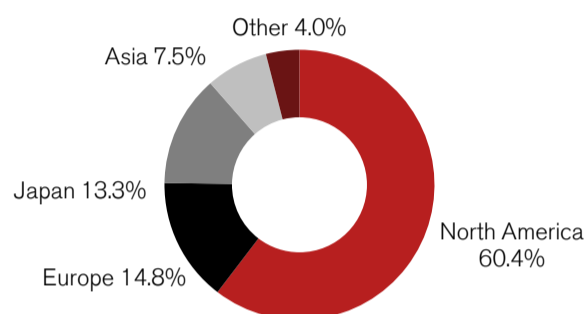
ASSET ALLOCATION



TOP 5 EQUITY HOLDINGS

Equity Holding	Percentage
<i>Orbis Optimal (US\$) Fund</i>	
INPEX	2.7%
NetEase	2.4%
American Intl Group	2.1%
NKSJ Holdings	2.1%
Micron Technology	1.9%
<i>Investec Global Diversified Growth A Acc Grs USD</i>	
Investec GSF Global Endurance Fund	9.1%
Arisaig Asia Fund	6.3%
Investec GSF Global Dynamic Fund	6.1%
Morant Wright Japan Fund	4.0%
Artemis Global Select Fund	4.0%

GEOGRAPHIC EXPOSURE



PERFORMANCE ANALYSIS

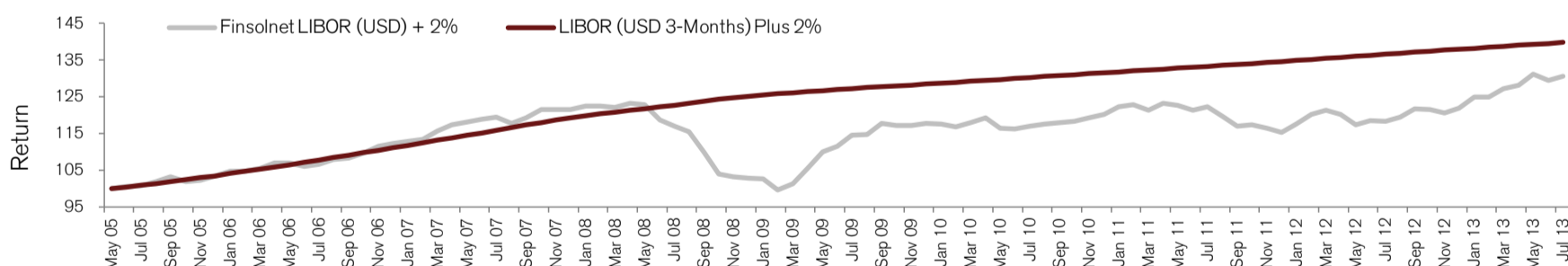
YEAR	FUND (USD)	LIBOR + 2% (USD)	DIFF
2006	8.5%	7.2%	1.3%
2007	8.3%	7.3%	1.0%
2008	-15.4%	4.8%	-20.2%
2009	14.4%	2.7%	11.8%
2010	2.2%	2.3%	-0.1%
2011	-4.2%	2.4%	-6.5%
2012	5.7%	2.4%	3.3%

RISK ANALYSIS

	FUND (USD)	MSCI (USD)
% Positive Months	63.3%	59.2%
% Negative Months	36.7%	40.8%
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%	17.2%
Downside Deviation	4.5%	14.3%

* Risk statistics are calculated since inception of the fund

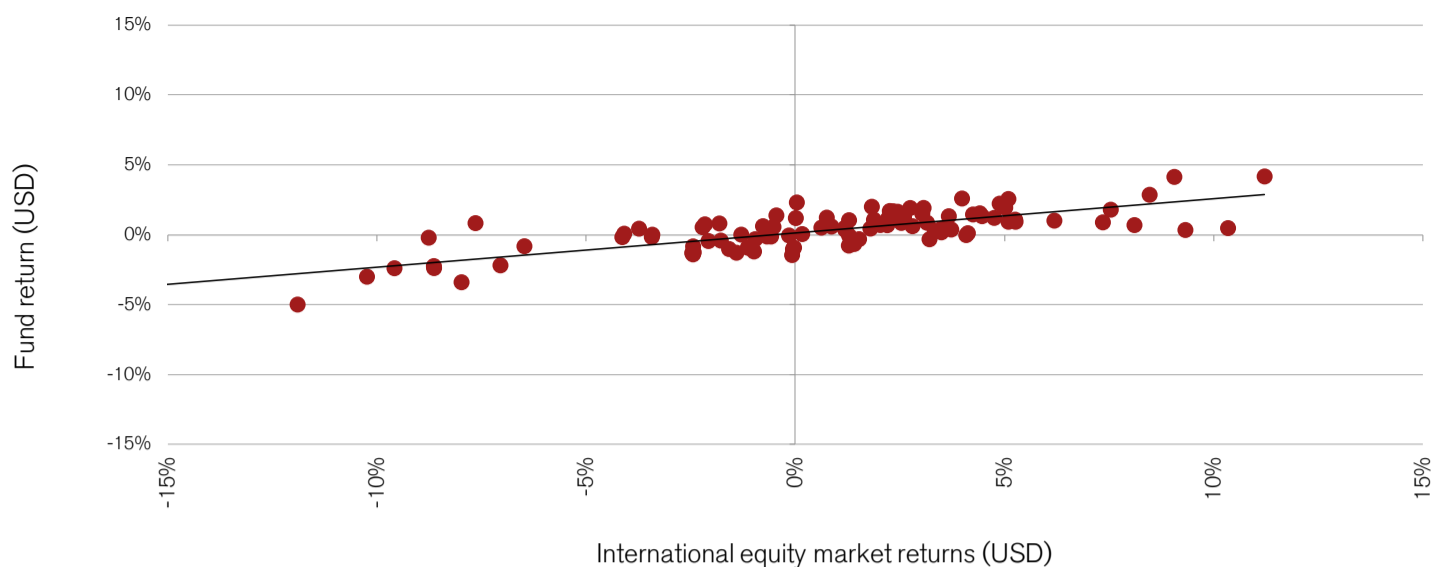
CUMULATIVE PERFORMANCE GRAPH



Portfolio	Allocation	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
Orbis Optimal (US\$) Fund	50.0%	-0.1%	2.6%	10.2%	2.6%	2.6%	
Investec Global Diversified Growth A Acc Grs US	50.0%	1.3%	1.0%	9.9%	4.7%	1.6%	
Finsolnet LIBOR (USD) + 2%		0.9%	1.9%	10.3%	3.7%	2.2%	3.3%
LIBOR + 2% USD		0.2%	0.6%	2.3%	2.4%	2.6%	4.1%
LIBOR USD		0.0%	0.1%	0.3%	0.4%	0.6%	2.1%

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 accounts.

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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

A temperate July followed a ferocious June as bargain hunters returned to the market and risk aversion lessened. Political upheaval in Portugal and Egypt introduced some turbulence, but a number of positive economic surprises from the US, Japan and the euro zone stabilised the mood. By mid-month, political issues faded as the US earnings reporting season kicked-off with more than 70% of reporting companies exceeding profit forecasts.

China continued to slow down with second quarter GDP growth coming in at 7.5%. This finally forced the government to drip feed the economy with some easy reforms. But at the same time the government clamped down on excess production capacity in its continuing effort to shift the economy towards a more sustainable demand-driven growth path. China committed to ensuring that economic growth does not fall below 7% in 2013.

Gold had a volatile month, pushed down by prospects of an end to quantitative easing in the US, boosted again after the US Fed indicated that the timeline has not as yet been set, and pulled down by better than expected US economic data at month end.

The ECB and the Bank of England pledged to keep interest rates low, counterbalancing the news that the IMF has cut its global growth forecasts for 2013 and 2014 to 3.1% and 3.8%, respectively.

Markets have become more difficult to read in recent months. Until recently, any economic weakness has been viewed as positive for the continuation of quantitative easing, and hence positive for equities. Now that the end of quantitative easing is looming, investors are looking for a stronger US economy, hence the irrational volatility.

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
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%	1.1%	5.7%
2013	2.6%	0.0%	1.7%	0.9%	2.3%	-1.3%	0.9%						7.2%

HISTORICAL PERFORMANCE (RANDS)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
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%	-4.6%	10.0%
2013	9.4%	0.8%	4.0%	-1.9%	14.8%	-3.3%	0.8%						25.8%