

### 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

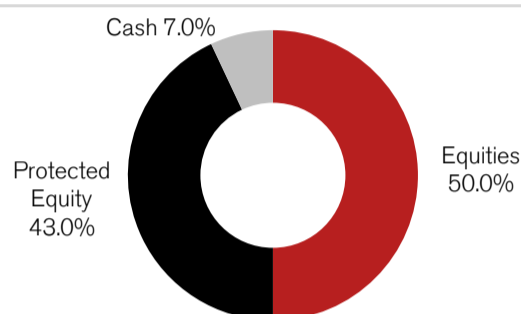
31 May 2005

### TOTAL EXPENSE RATIO

1.78%

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

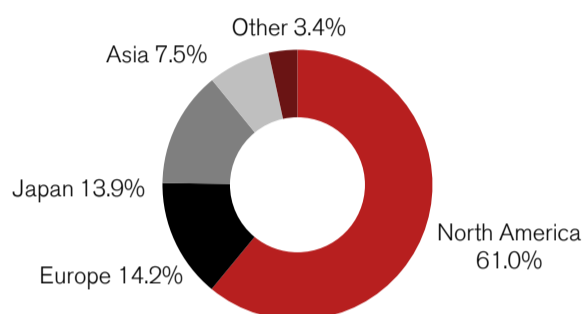
### ASSET ALLOCATION



### TOP 5 EQUITY HOLDINGS

Equity Holding	Percentage
<i>Orbis Optimal (US\$) Fund</i>	
INPEX	2.8%
Micron Technology	2.6%
American Intl Group	2.5%
NetEase	2.4%
NKSJ Holdings	2.2%
<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

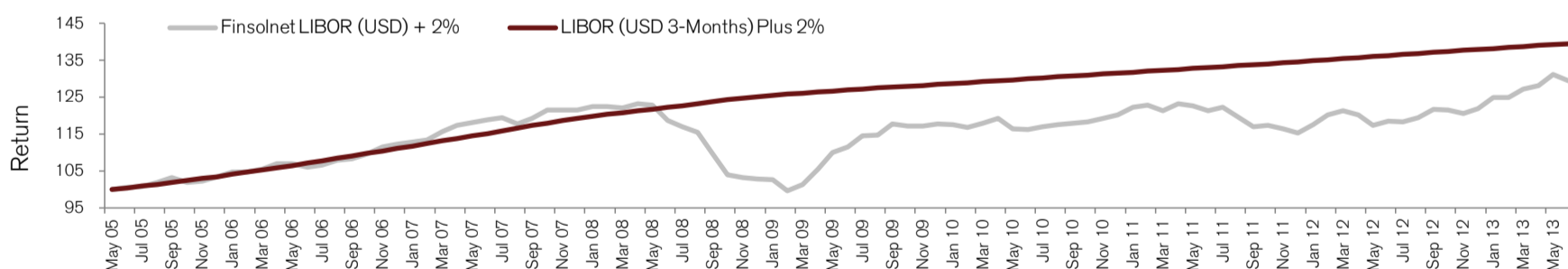
YEAR	FUND (USD)	LIBOR + 2% (USD)	DIFF
2006	8.5%	7.2%	1.3%
2007	8.3%	7.3%	1.0%
2008	-15.4%	4.8%	-20.2%
2009	14.4%	2.7%	11.8%
2010	2.2%	2.3%	-0.1%
2011	-4.2%	2.4%	-6.5%
2012	5.7%	2.4%	3.3%

### RISK ANALYSIS

	FUND (USD)	MSCI (USD)
% Positive Months	62.9%	58.8%
% Negative Months	37.1%	41.2%
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

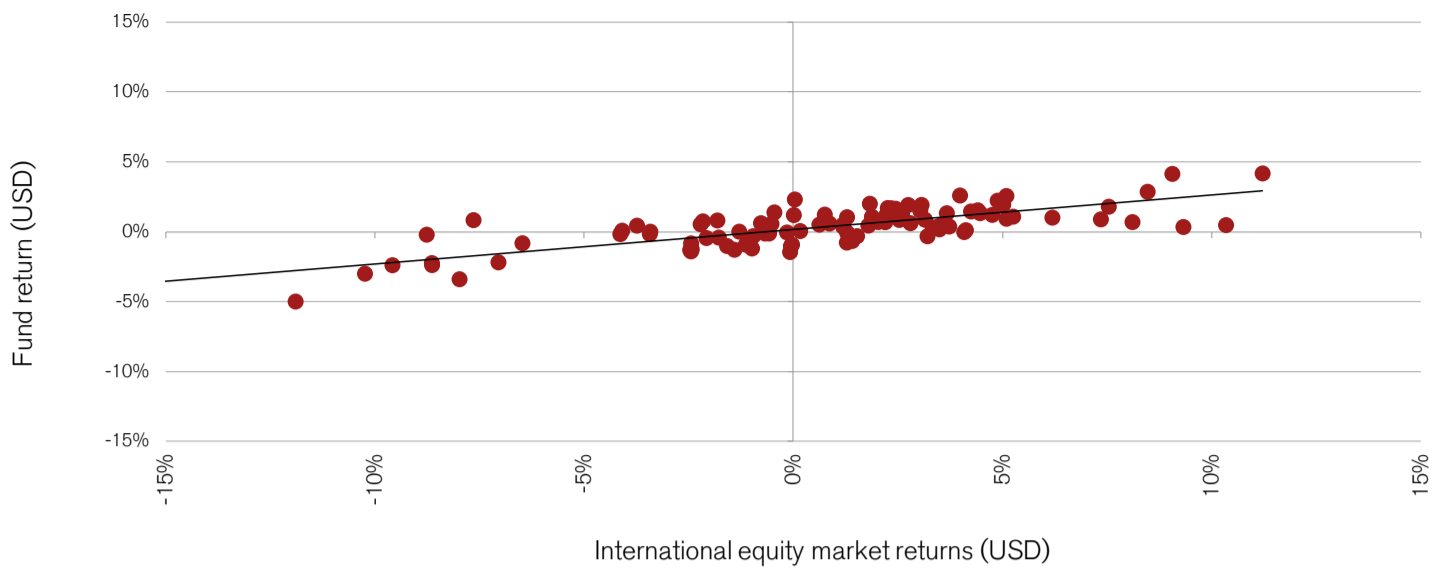


Portfolio	Allocation	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
Orbis Optimal (US\$) Fund	50.0%	0.8%	3.6%	10.7%	2.8%	2.4%	
Investec Global Diversified Growth A Acc Grs US	50.0%	-2.9%	0.1%	8.0%	4.5%	0.9%	
<b>Finsolnet LIBOR (USD) + 2%</b>		<b>-1.3%</b>	<b>1.8%</b>	<b>9.3%</b>	<b>3.6%</b>	<b>1.7%</b>	<b>3.2%</b>
LIBOR + 2% USD		0.2%	0.6%	2.3%	2.4%	2.7%	4.1%
LIBOR USD		0.0%	0.1%	0.3%	0.4%	0.7%	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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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

June got off to a poor start after a raucous May as lackluster economic data from the US and China triggered a bout of negative sentiment. Emerging markets, in particular, continued to face strong outflows. Markets also reacted badly to the news that the World Bank has cut its growth forecasts for this year to 2.2%, down from 2.4% forecast in January and to 3.1% for 2014. Unrest in Turkey and Brazil further exacerbated the concerns. But nothing prepared investors for the sell-off that followed the US Federal Reserve's comments on curbing of quantitative easing. A cash squeeze in China did little to help. Bond yields soared, the gold price plunged and stocks fell as investors indiscriminately pulled money out of all asset classes. This left the two central banks with little choice but to backtrack as quickly as possible to stabilise the situation.

On the economic front, China continued to slow down. However, subsequent data releases from the US, Japan and Germany were more optimistic, helping the markets to recover somewhat from the shock sell-off.

Gold ended the month at US\$1 234 an ounce, a staggering 31.6% down since its peak in August 2011, when an ounce was worth US\$1 895. The gold price fell by 11.0% in June as investors continued to pull money from gold-backed ETFs and emerging markets, bringing the year-to-date drop to 26.3%.

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
<b>2009</b>	-0.2%	-3.0%	1.8%	4.2%	4.1%	1.4%	2.9%	0.1%	2.6%	-0.4%	0.0%	0.4%	<b>14.4%</b>
<b>2010</b>	-0.2%	-0.7%	1.0%	1.2%	-2.4%	-0.2%	0.7%	0.4%	0.3%	0.4%	0.7%	0.9%	<b>2.2%</b>
<b>2011</b>	1.7%	0.4%	-1.2%	1.4%	-0.5%	-1.0%	0.8%	-2.2%	-2.2%	0.5%	-0.8%	-1.0%	<b>-4.2%</b>
<b>2012</b>	1.9%	2.2%	1.0%	-0.9%	-2.4%	0.9%	-0.1%	0.8%	1.9%	-0.1%	-0.8%	1.1%	<b>5.7%</b>
<b>2013</b>	2.6%	0.0%	1.7%	0.9%	2.3%	-1.3%							<b>6.2%</b>

HISTORICAL PERFORMANCE (RANDS)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2009</b>	6.6%	-4.1%	-3.2%	-8.2%	-2.2%	-1.3%	3.6%	0.1%	-0.8%	3.5%	-5.2%	0.4%	<b>-11.1%</b>
<b>2010</b>	2.8%	0.3%	-4.3%	2.5%	1.3%	-0.1%	-4.3%	1.6%	-5.3%	0.8%	2.3%	-5.9%	<b>-8.6%</b>
<b>2011</b>	10.2%	-2.6%	-4.2%	-1.5%	3.3%	-1.6%	-0.3%	2.3%	13.1%	-1.3%	1.3%	-1.6%	<b>16.8%</b>
<b>2012</b>	-1.6%	-2.0%	3.6%	0.4%	6.8%	-3.4%	1.4%	2.4%	0.9%	4.2%	1.8%	-4.6%	<b>10.0%</b>
<b>2013</b>	9.4%	0.8%	4.0%	-1.9%	14.8%	-3.3%							<b>24.8%</b>