

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

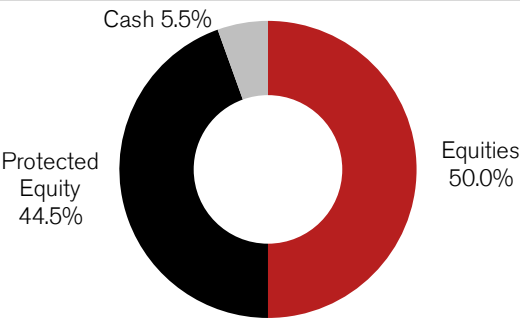
31 May 2005

TOTAL EXPENSE RATIO

1.78%

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

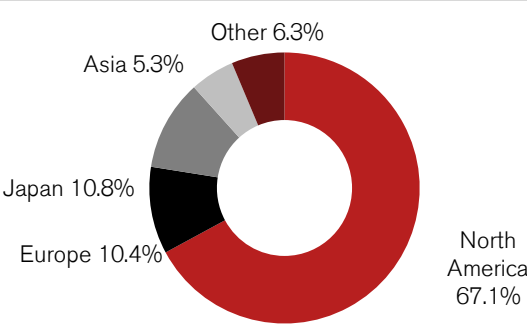
ASSET ALLOCATION



TOP 5 EQUITY HOLDINGS

Allan Gray Orbis Optimal (US\$) Fund	
INPEX	2.6%
Netease.com	2.4%
Micron Technology	2.4%
Wellpoint	2.2%
Ericsson	2.1%
Investec Global Diversified Growth A Acc Grs USD	
Arisaig Asia Fund	4.6%
Investec GSF Global Dynamic Fund	4.4%
Investec Global Franchise Fund	4.3%
Investec GSF Emerging Markets Equity Fund	4.3%
Artemis Global Select Fund	3.7%

GEOGRAPHIC EXPOSURE



PERFORMANCE ANALYSIS

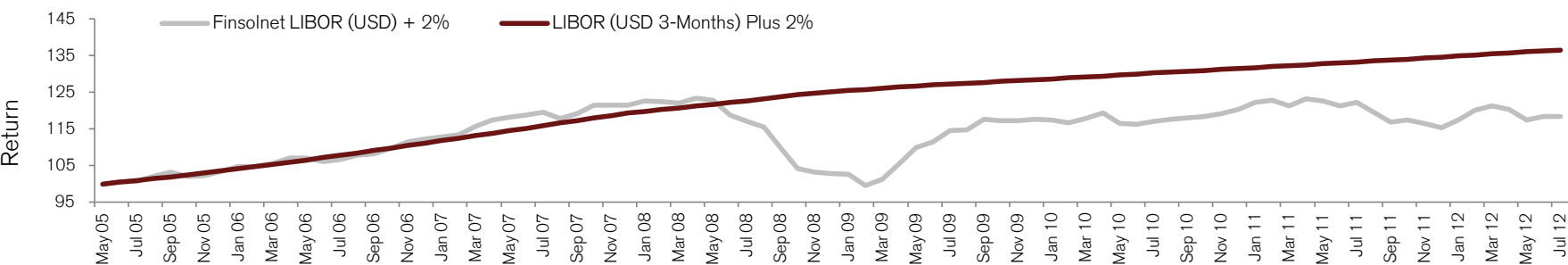
YEAR	FUND (USD)	LIBOR + 2% (USD)	DIFF
2006	8.5%	7.2%	1.3%
2007	8.3%	7.3%	1.0%
2008	-15.4%	4.8%	-20.2%
2009	14.4%	2.7%	11.8%
2010	2.2%	2.3%	-0.1%
2011	-4.2%	2.4%	-6.5%

RISK ANALYSIS

	FUND (USD)	MSCI (USD)
% Positive Months	61.6%	55.8%
% Negative Months	38.4%	44.2%
Best Month	4.2%	11.2%
Worst Month	-5.2%	-19.0%
Average Negative Month	-1.3%	-4.0%
Max Drawdown	-19.3%	-54.0%
Standard Deviation	5.5%	18.1%
Downside Deviation	4.6%	14.5%

* Risk statistics are calculated since inception of the fund

CUMULATIVE PERFORMANCE GRAPH

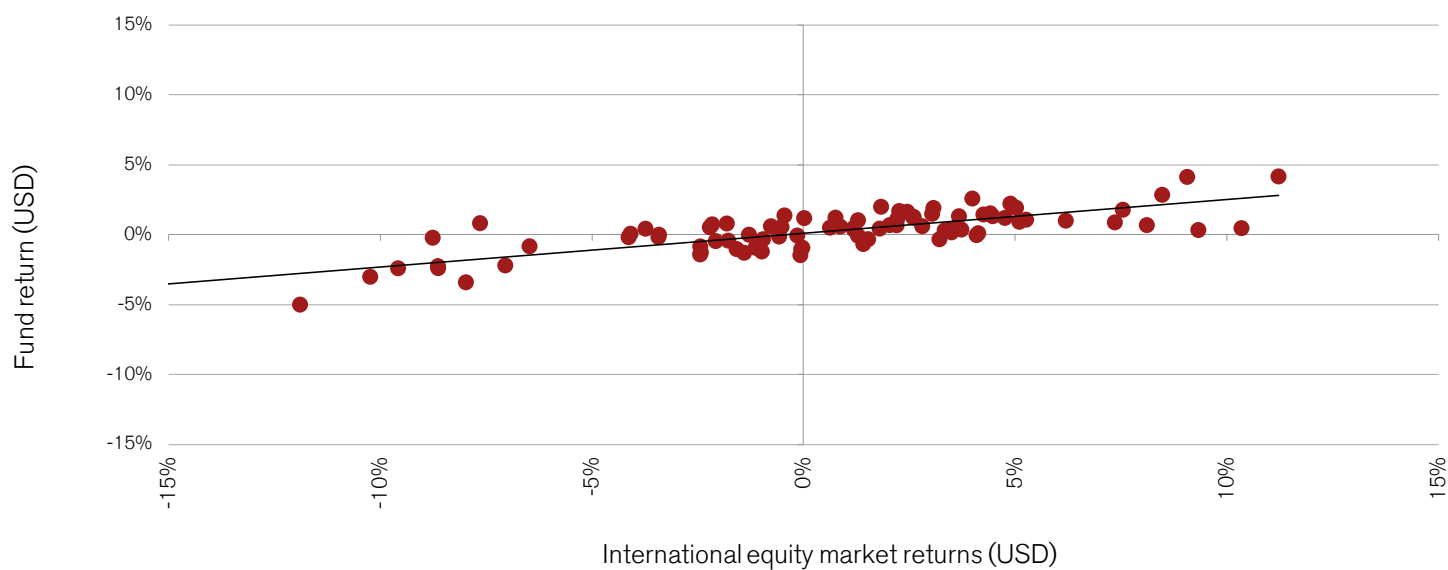


Portfolio	Allocation	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
Allan Gray Orbis Optimal (US\$) Fund	50.0%	0.4%	-1.3%	-2.1%	-1.6%	0.6%	
Investec Global Diversified Growth A Acc Grs USI	50.0%	-0.4%	-1.5%	-6.4%	3.8%	-1.2%	
Finsolnet LIBOR (USD) + 2%		-0.1%	-1.6%	-3.2%	1.1%	-0.2%	2.4%
LIBOR + 2% USD		0.2%	0.6%	2.5%	2.4%	3.3%	4.3%
LIBOR USD		0.0%	0.1%	0.5%	0.4%	1.3%	2.3%

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

The dramatic EU summit announcement that European banks would receive aid directly from the region’s permanent bail-out fund, the ESM, quickly ran into trouble as a number of EU countries, including Finland, the Netherlands and Germany, seemed to hesitate over the decision.

Once again economic data disappointed with Q2 GDP growth in the US and China slowing down to 1.5% and 7.6% respectively, after 2.0% and 8.1% gains in Q1. Across the Atlantic, the eurozone remained mired in recession.

Oil topped US\$100 a barrel following tensions over Iran and Syria and an oil strike in Norway.

As markets wobbled, global central banks went on the offensive. The ECB, Denmark and China cut interest rates, while the Bank of England raised the size of its asset-purchase programme by £50 billion to £375 billion.

This did little to ease concerns as Spanish and Italian borrowing costs soared back into the danger zone. Spain, Italy and Greece all announced further austerity measures, while Greece asked its lenders for a three-year extension to its bail-out programme till 2017.

With markets poised to fall sharply, Germany and Finland saved the day by endorsing the decision to use the eurozone's rescue fund to help Spanish banks. And the ECB's President, Mario Draghi, announced that the central bank "would do whatever it takes to protect the euro", a message echoed by Germany and France. The comments stoked optimism that the ECB and the US Fed will provide further stimulus measures.

The Rand weakened by 1.5% against the US dollar during July.

The Allan Gray 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 past year has resulted in a relatively negative return, attributed to poor stock selection.

The Investec Global Growth Fund is managed using a bottom up stock picking approach within a growth orientated universe of shares. The fund has provided a below benchmark return for the month.

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%						2.7%

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%						5.1%