

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

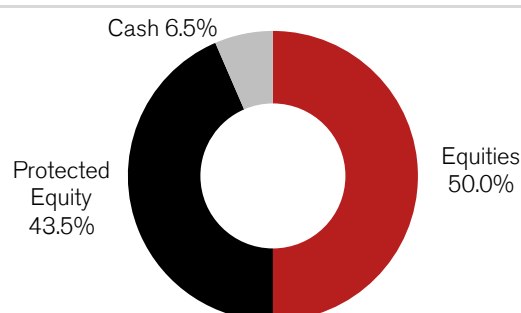
31 May 2005

TOTAL EXPENSE RATIO

1.78%

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

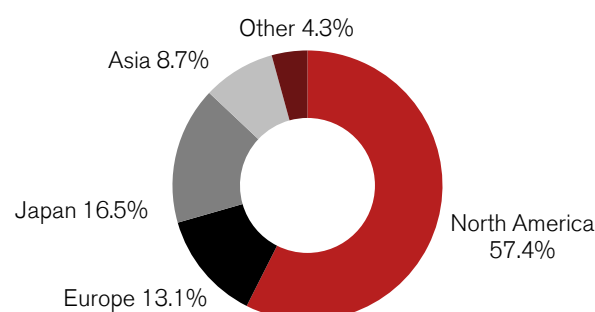
ASSET ALLOCATION



TOP 5 EQUITY HOLDINGS

<i>Orbis Optimal (US\$) Fund</i>	
INPEX	2.8%
Micron Technology	2.7%
Ericsson	2.7%
American Intl Group	2.5%
Weatherford International	2.3%
<i>Investec Global Diversified Growth A Acc Grs USD</i>	
Arisaig Asia Fund	5.8%
Investec GSF Global Dynamic Fund	5.2%
Investec Global Franchise Fund	4.9%
Artemis Global Select Fund	4.3%
Morant Wright Japan Fund	3.3%

GEOGRAPHIC EXPOSURE



PERFORMANCE ANALYSIS

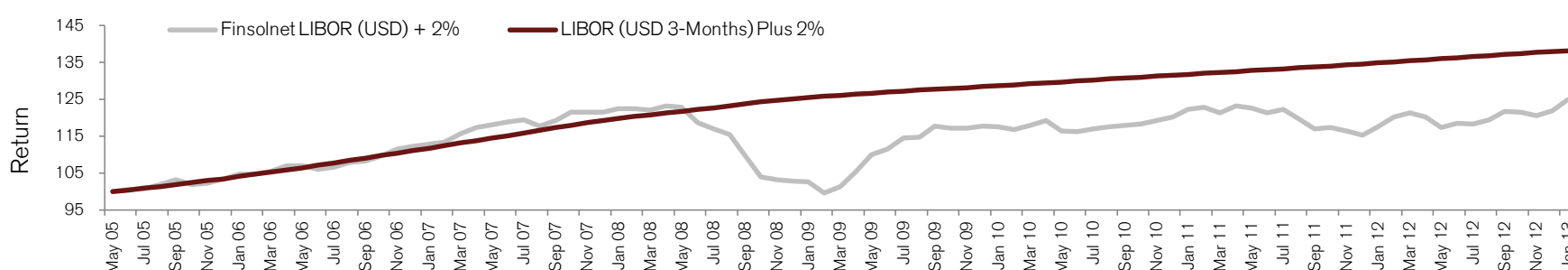
YEAR	FUND (USD)	LIBOR + 2% (USD)	DIFF
2006	8.5%	7.2%	1.3%
2007	8.3%	7.3%	1.0%
2008	-15.4%	4.8%	-20.2%
2009	14.4%	2.7%	11.8%
2010	2.2%	2.3%	-0.1%
2011	-4.2%	2.4%	-6.5%
2012	5.7%	2.4%	3.3%

RISK ANALYSIS

	FUND (USD)	MSCI (USD)
% Positive Months	62.0%	57.6%
% Negative Months	38.0%	42.4%
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%	17.6%
Downside Deviation	4.6%	14.4%

* Risk statistics are calculated since inception of the fund

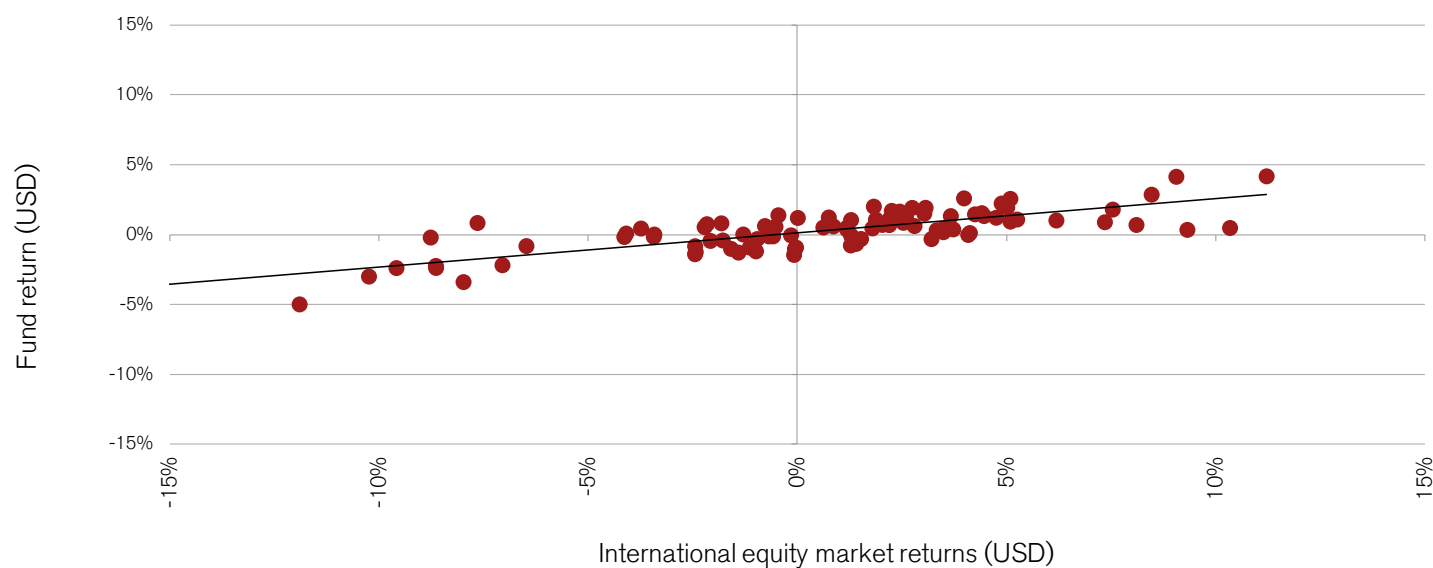
CUMULATIVE PERFORMANCE GRAPH



Portfolio	Allocation	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
Orbis Optimal (US\$) Fund	50.0%	3.0%	3.1%	6.0%	0.0%	0.7%	
Investec Global Diversified Growth A Acc Grs US	50.0%	1.9%	3.1%	4.2%	4.1%	-0.2%	
Finsolnet LIBOR (USD) + 2%		2.6%	2.8%	6.3%	2.1%	0.4%	2.9%
LIBOR + 2% USD		0.2%	0.6%	2.4%	2.4%	2.9%	4.2%
LIBOR USD		0.0%	0.1%	0.4%	0.4%	0.9%	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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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 fiscal cliff showdown in the final hours of 2012, which averted a raft of income tax increases for US households and deferred planned spending cuts for two months, triggered a market rally in the opening trading hours of 2013. Upbeat economic data from the US and China, and an extension of the US debt ceiling until mid-May, added to the momentum. The FTSE/JSE All Share Index topped the 40 000 level for the first time in its 17-year history, while the S&P 500 Index climbed to yet another five-year high.

Oil hovered around US\$112 a barrel as increasing supply and rising inventories in the US put a lid on prices. The gold price tested the US\$1 700 an ounce level, before easing concerns over the global economy dampened the rally. Platinum hit a three-month high after Amplats, the world's top platinum producer, announced mine closures at a cost of 14 000 jobs.

Most central banks kept their interest rates and monetary policies unchanged. The Bank of Japan, however, announced a US\$116 billion stimulus package and the adoption of a 2% inflation target.

China's economy picked up in the final quarter of 2012, with the GDP growth coming in at 7.9% for the quarter, and 7.8% for the year. The US economy grew by 2.2% in 2012, after a disappointing 0.1% contraction in the fourth quarter of the year.

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%												2.6%

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%												9.4%