

STRATEGY OBJECTIVE

The objective of this strategy is to target an annual return of LIBOR (USD 3 months) plus 4% over a rolling 60-month period and not to lose capital over a rolling 24-month period in USD terms.

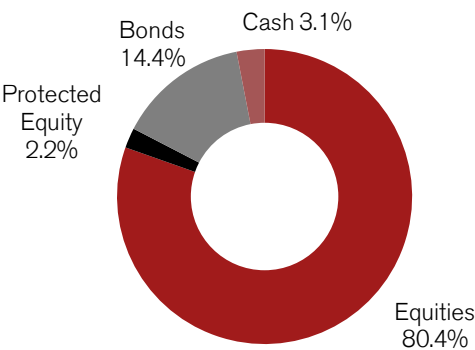
LAUNCH DATE

31 May 2005

TOTAL EXPENSE RATIO

2.08%
* includes a rebate to FSP of 0.20% (incl. VAT)

ASSET ALLOCATION



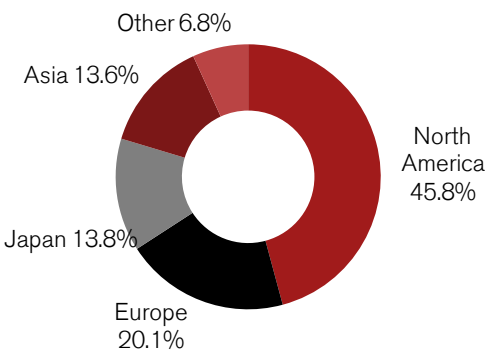
PERFORMANCE ANALYSIS

YEAR	FUND (USD)	LIBOR + 4% (USD)	DIFF
2006	14.0%	9.2%	4.8%
2007	11.2%	9.3%	2.0%
2008	-34.6%	6.8%	-41.4%
2009	35.5%	4.7%	30.8%
2010	10.3%	4.3%	6.0%
2011	-8.7%	4.4%	-13.0%

TOP 5 EQUITY HOLDINGS

<i>Allan Gray Orbis Global Equity</i>	
Netease.com	4.1%
Micron Technology	4.1%
Wellpoint	3.9%
Baker Hughes	3.0%
Waterford International	3.0%
<i>Investec Global Strategic Managed A Inc</i>	
Nestle Sa	0.6%
Anheuser-busch Inbev	0.6%
Verizon Communications	0.6%
Jpmorgan Chase and Co	0.6%
Unitedhealth Group Inc	0.6%

GEOGRAPHIC EXPOSURE

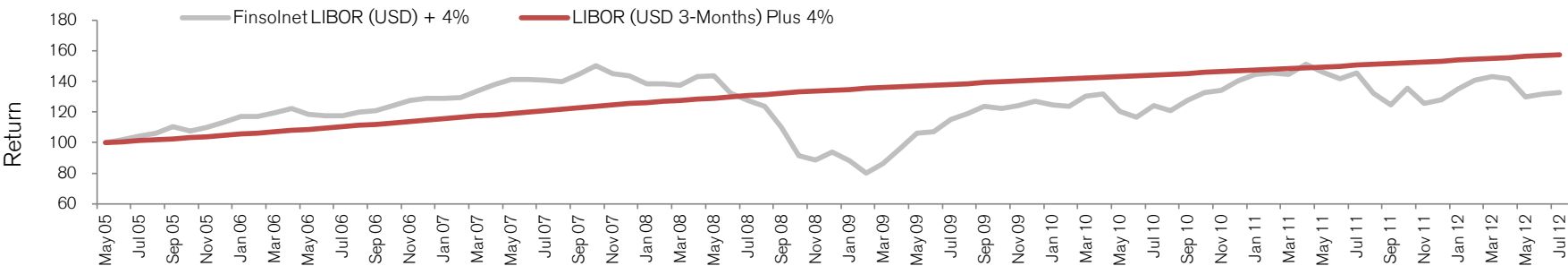


RISK ANALYSIS

	FUND (USD)	MSCI (USD)
% Positive Months	58.1%	55.8%
% Negative Months	41.9%	44.2%
Best Month	11.5%	11.2%
Worst Month	-17.0%	-19.0%
Average Negative Month	-3.7%	-4.0%
Max Drawdown	-46.7%	-54.0%
Standard Deviation	16.4%	18.1%
Downside Deviation	13.4%	14.5%

* Risk statistics are calculated since inception of the fund

CUMULATIVE PERFORMANCE GRAPH

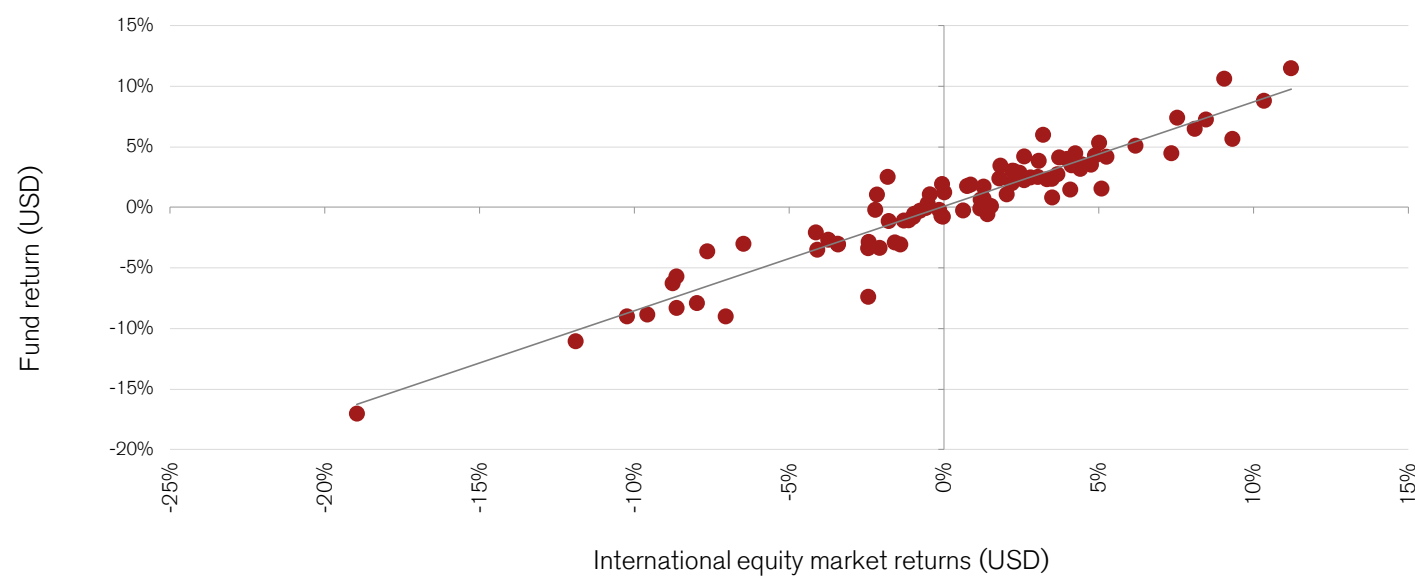


Portfolio	Allocation	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
Allan Gray Orbis Global Equity	50.0%	0.1%	-6.9%	-7.6%	3.4%	-1.5%	
Investec Global Strategic Managed A Inc	50.0%	1.1%	-3.1%	-9.3%	6.2%	-1.1%	
Finsolnet LIBOR (USD) + 4%		0.7%	-6.2%	-8.6%	4.9%	-1.1%	4.1%
LIBOR + 4% USD		0.4%	1.1%	4.5%	4.4%	5.3%	6.3%
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.

Allan Gray Orbis Global Equity Fund, with its exposure limited to equities, has delivered a well below benchmark annual return.

The Investec Global Strategic Managed Fund follows a globally diversified, actively managed strategy with exposure to cash, fixed income securities, convertible securities and equities. The Fund has underperformed its benchmark over the past year.

HISTORICAL PERFORMANCE (USD)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2008	-3.6%	0.0%	-0.5%	4.2%	0.1%	-7.9%	-3.4%	-3.1%	-11.1%	-17.0%	-3.0%	6.0%	-34.6%
2009	-6.3%	-9.0%	7.4%	11.5%	10.6%	1.1%	7.3%	3.5%	4.0%	-1.1%	1.5%	2.4%	35.5%
2010	-2.1%	-0.6%	5.1%	1.2%	-8.8%	-3.0%	6.5%	-2.7%	5.7%	4.1%	1.1%	4.5%	10.3%
2011	3.0%	0.8%	-0.8%	4.5%	-3.3%	-2.9%	2.5%	-9.0%	-5.7%	8.8%	-7.4%	1.9%	-8.7%
2012	5.3%	4.3%	1.7%	-1.1%	-8.3%	1.6%	0.7%						3.7%

HISTORICAL PERFORMANCE (RANDS)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2008	6.0%	3.5%	3.7%	-2.8%	0.9%	-5.2%	-9.6%	1.8%	-4.7%	-1.6%	-0.2%	0.5%	-8.5%
2009	0.2%	-10.0%	2.1%	-1.7%	3.9%	-1.6%	8.1%	3.4%	0.6%	2.8%	-3.8%	2.3%	5.3%
2010	0.8%	0.4%	-0.4%	2.5%	-5.4%	-2.9%	1.2%	-1.6%	-0.3%	4.5%	2.6%	-2.5%	-1.3%
2011	11.7%	-2.2%	-3.8%	1.4%	0.3%	-3.5%	1.4%	-4.8%	9.1%	6.9%	-5.4%	1.3%	11.3%
2012	1.7%	0.0%	4.3%	0.3%	0.4%	-2.8%	2.2%						6.2%