FINSOLNET

LIBOR (USD 3-Months) Plus 4 Targeted Return Strategy

August/2012

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

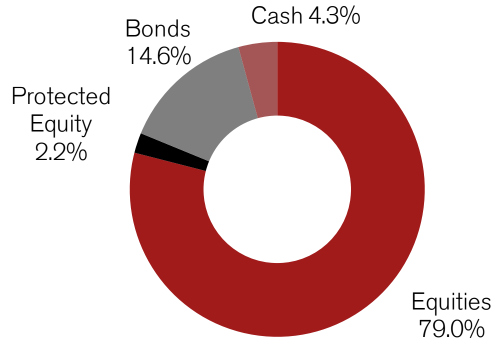
2.08%

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

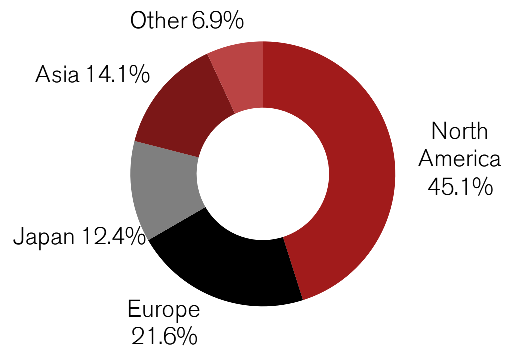
TOP 5 EQUITY HOLDINGS

Allan Gray Orbis Global Equity	
Wellpoint	4.3%
Netease.com	4.0%
Micron Technology	3.7%
Weatherford International	3.0%
Baker Hughes	2.7%
Investec Global Strategic Managed A Inc	
Sanofi	0.6%
Anheuser-busch Inbev	0.6%
British American Tobacco	0.6%
Nestle Sa	0.6%
Occidental Petroleum Corp	0.6%

ASSET ALLOCATION



GEOGRAPHIC EXPOSURE



PERFORMANCE ANALYSIS

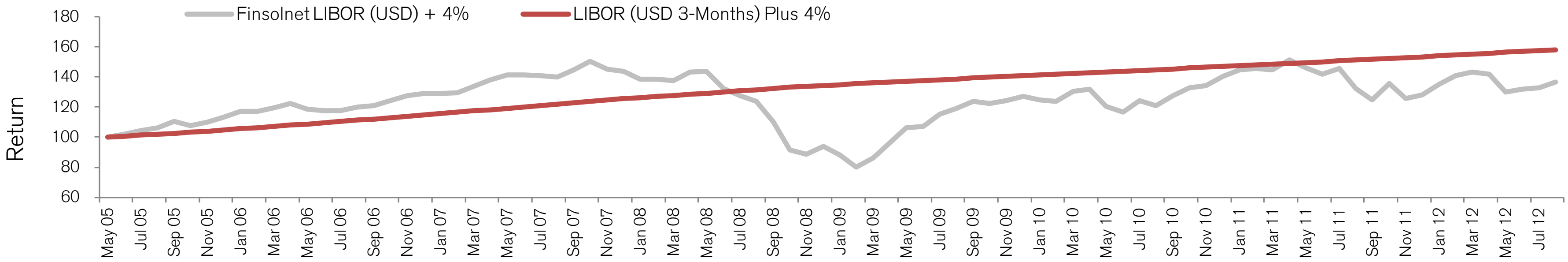
YEAR	FUND (USD)	LIBOR + 4% (USD)	DIFF
2006	14.0%	9.2%	4.8%
2007	11.2%	9.3%	2.0%
2008	-34.6%	6.8%	-41.4%
2009	35.5%	4.7%	30.8%
2010	10.3%	4.3%	6.0%
2011	-8.7%	4.4%	-13.0%

RISK ANALYSIS

	FUND (USD)	MSCI (USD)
% Positive Months	58.6%	56.3%
% Negative Months	41.4%	43.7%
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%	18.0%
Downside Deviation	13.4%	14.5%

* Risk statistics are calculated since inception of the fund

CUMULATIVE PERFORMANCE GRAPH

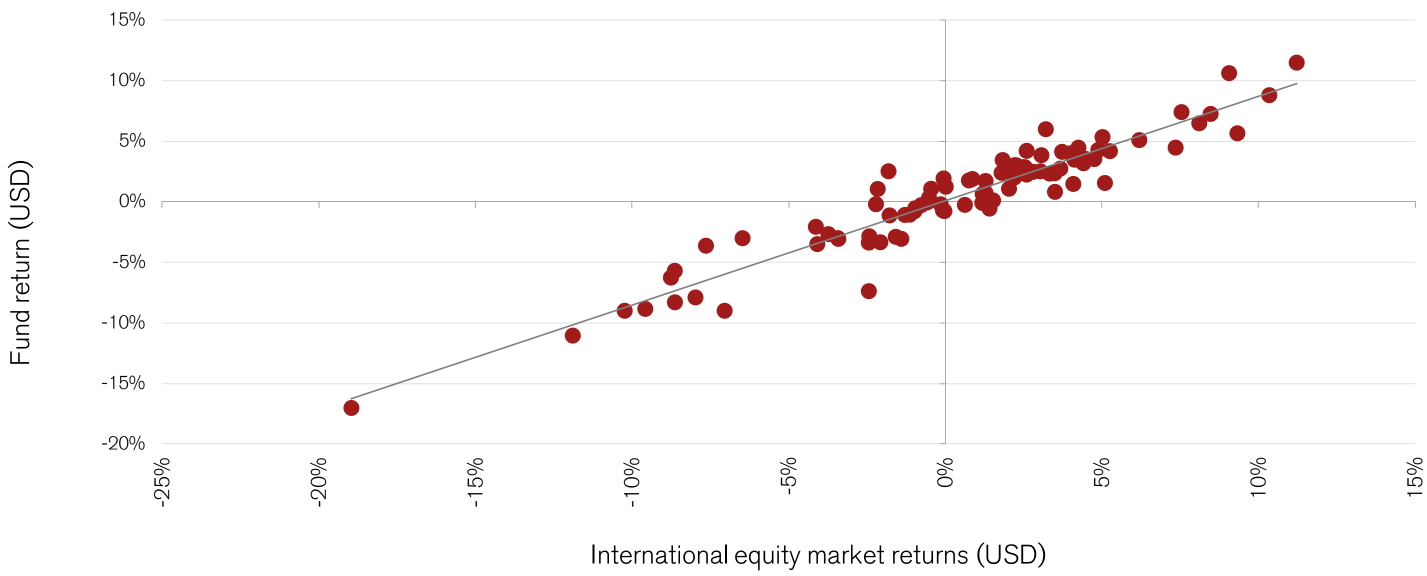


Portfolio	Allocation	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
Allan Gray Orbis Global Equity	50.0%	3.0%	6.8%	3.1%	3.5%	-0.7%	
Investec Global Strategic Managed A Inc	50.0%	1.1%	4.4%	-3.4%	5.2%	-0.8%	
Finsolnet LIBOR (USD) + 4%		2.9%	5.2%	3.3%	4.7%	-0.4%	4.4%
LIBOR + 4% USD		0.4%	1.1%	4.5%	4.4%	5.2%	6.3%
LIBOR USD		0.0%	0.1%	0.5%	0.4%	1.2%	2.3%

finsolnet

SYGNIA
THE SUM OF ALL THINGS

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

With the European August vacations in full swing, and the Olympics distracting attention from the gloomy economics, market activity was subdued. The vow of the ECB, that it was prepared to take whatever action necessary to defend the euro, was interpreted as an indication that it will buy Spanish and Italian debt to hold down yields. This helped to rally markets on thin volumes.

Economic data in August was downbeat with manufacturing, a key measure of economic growth, slowing down in the US and contracting in China and Europe. The euro zone's economy shrank by 0.2%, having flat-lined in the first quarter after an upward revision. The UK reported a contraction of 0.5%. In comparison the US GDP increased by 0.4% compared with the previous quarter, while Japan grew by a below expectations 0.3%.

Oil prices rose over US$115 a barrel as US crude stock reserves fell and as North Sea supply cuts were priced in on the back of maintenance over the next two months. Escalating conflicts in Syria and Yemen, sanctions on Iran and the tropical storm Isaac hitting US oil rigs and refineries helped to underpin prices.

Speculation that the US Fed may unveil another round of stimulus measures and that the ECB is set to take action on the euro zone debt crisis kept gold above US$1 650/oz through the month.

In fact, the Fed chairman Ben Barnanke used the annual gathering of central bankers in Jackson Hole, USA, to deliver a forceful argument for new stimulus measures.

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

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%	2.9%					6.7%

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%	4.4%					10.9%