FINSOLNET

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

December/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

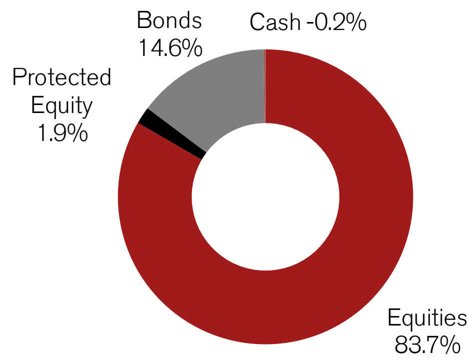
2.08%

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

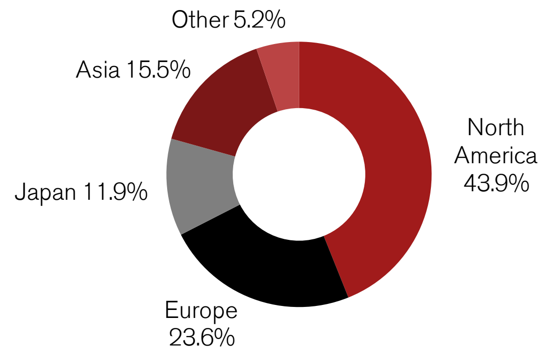
TOP 5 EQUITY HOLDINGS

Orbis Global Equity Fund	
Micron Technology	4.3%
Netease.com	3.9%
American Intl Group	3.8%
Wellpoint	3.8%
Weatherford International	3.6%
Investec Global Strategic Managed A Inc	
Telstra Corp Ltd	0.6%
Sanofi	0.6%
JP Morgan Chase and Co	0.6%
Oracle Corp	0.6%
Telenor Asa	0.6%

ASSET ALLOCATION



GEOGRAPHIC EXPOSURE



PERFORMANCE ANALYSIS

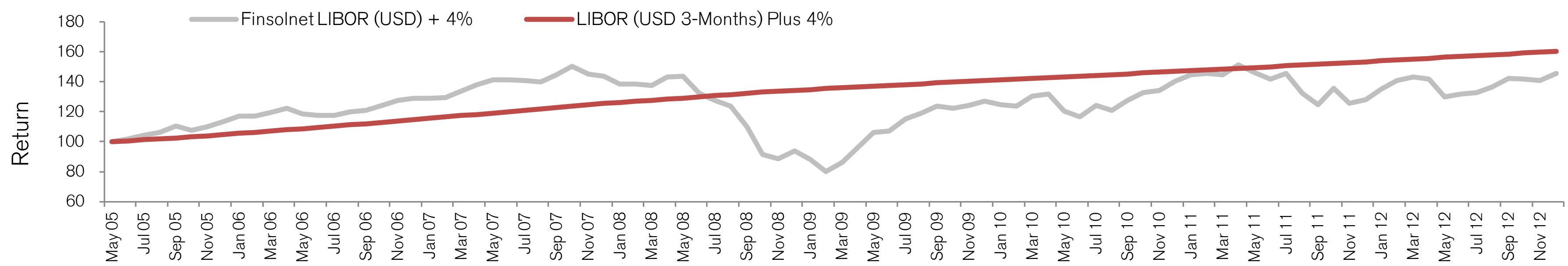
YEAR	FUND (USD)	LIBOR + 4% (USD)	DIFF
2006	14.0%	9.2%	4.8%
2007	11.2%	9.3%	2.0%
2008	-34.6%	6.8%	-41.4%
2009	35.5%	4.7%	30.8%
2010	10.3%	4.3%	6.0%
2011	-8.7%	4.4%	-13.0%
2012	13.4%	4.4%	9.0%

RISK ANALYSIS

	FUND (USD)	MSCI (USD)
% Positive Months	58.2%	57.1%
% Negative Months	41.8%	42.9%
Best Month	11.5%	11.2%
Worst Month	-17.0%	-19.0%
Average Negative Month	-3.6%	-3.9%
Max Drawdown	-46.7%	-54.0%
Standard Deviation	16.1%	17.6%
Downside Deviation	13.3%	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 Global Equity Fund (USD)	50.0%	5.0%	2.9%	16.2%	3.7%	0.2%	
Investec Global Strategic Managed A Inc (USD)	50.0%	2.1%	2.7%	9.1%	4.6%	-0.3%	
Finsolnet LIBOR (USD) + 4%		3.3%	2.2%	13.4%	4.5%	0.3%	5.1%
LIBOR + 4% USD		0.4%	1.1%	4.4%	4.4%	4.9%	6.2%
LIBOR USD		0.0%	0.1%	0.4%	0.4%	0.9%	2.2%

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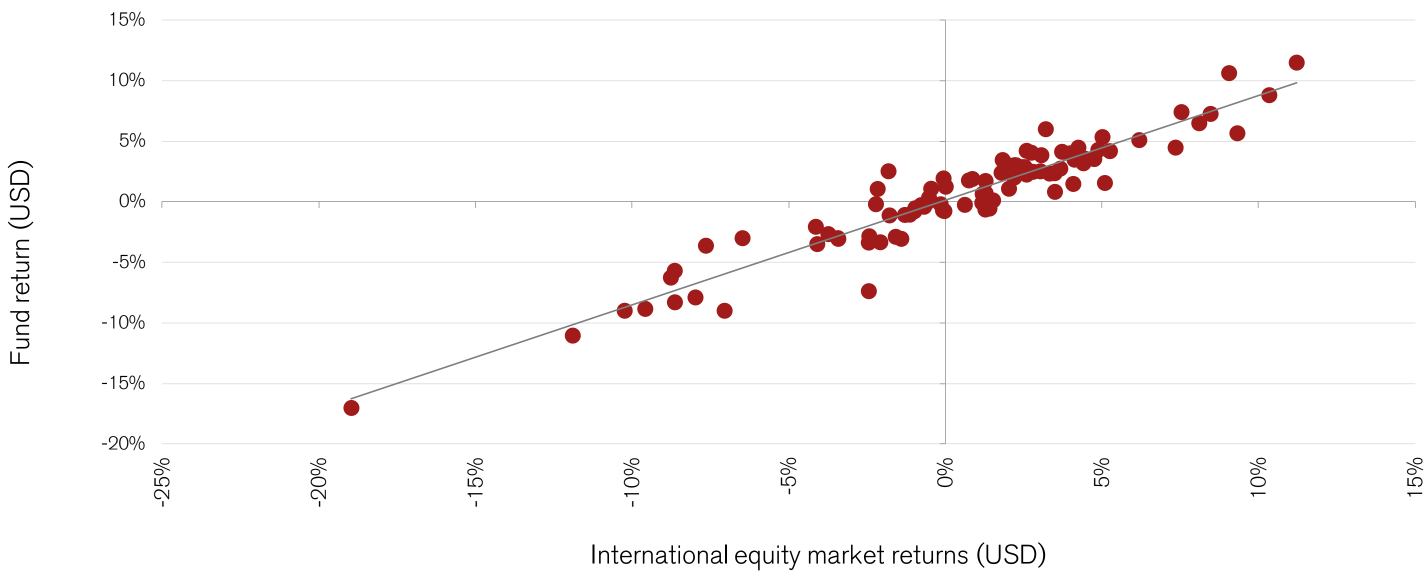
THE SUM OF ALL THINGS

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

A spectacular year for equity markets came to an end with a whimper as US politicians raced to resolve the fiscal cliff issue, and the US hit its debt ceiling once again. The US Federal Reserve announced an increase to the quantitative easing programme, while the new government in Japan pledged a relaxation of monetary policy to boost growth. In South Africa the ANC election results, and in particular the election of Cyril Ramaphosa as the deputy president and the political rejection of the concept of nationalisation, brought more investor confidence in the country.

December started on an up note as Greece repurchased an effective €31.8 billion worth of bonds using a €10 billion loan from the EU bailout fund, and the US Fed upped the monthly amount of money it “prints” to US$85 billion.

This optimism led to a sharp fall in the gold price which ended the month at US$1 675 an ounce, bringing the total return from gold in 2012 to 6.4%. Brent crude oil ended the year virtually flat at US$109.89 a barrel.

By mid-month, investors became concerned about the weaker than expected European economic data and the lack of progress in the US’s fiscal cliff negotiations. The combined effect of an expiry of tax cuts and large spending cuts has been projected to reduce the US GDP growth by up to 4% in 2013. With no concrete deal in sight, the markets ended the year on a downbeat note. A compromise deal was in fact reached just after midnight on 1 January 2013.

The Orbis Global Equity Fund, with its exposure limited to equities, has delivered an above benchmark return over the past year.

The Investec Global Strategic Managed Fund follows a globally diversified, actively managed strategy with exposure to cash, fixed income securities, convertible securities and equities.

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%	4.1%	-0.4%	-0.6%	3.3%	**13.4%**

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%	3.0%	4.0%	2.0%	-2.5%	**18.0%**