

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

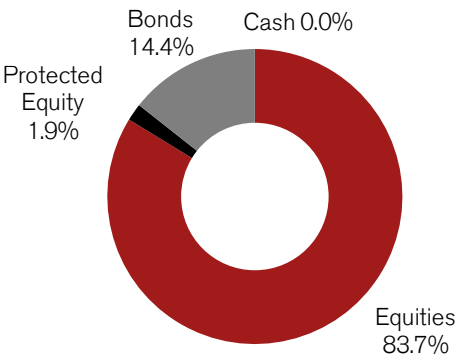
31 May 2005

TOTAL EXPENSE RATIO

2.08%

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

ASSET ALLOCATION



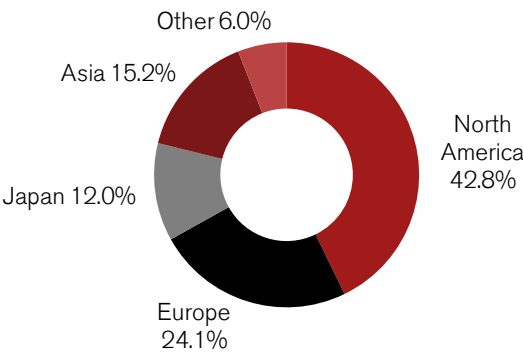
PERFORMANCE ANALYSIS

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%
2012	13.4%	4.4%	9.0%

TOP 5 EQUITY HOLDINGS

<i>Orbis Global Equity Fund</i>	
Micron Technology	4.8%
American Intl Group	4.4%
Weatherford International	4.1%
Netease.com	4.0%
Wellpoint	3.8%
<i>Investec Global Strategic Managed A Inc</i>	
Oracle Corp	0.7%
Jpmorgan Chase and Co	0.6%
Samsung Electronics Co Ltd	0.6%
Basf	0.6%
Bhp Billiton Plc	0.6%

GEOGRAPHIC EXPOSURE

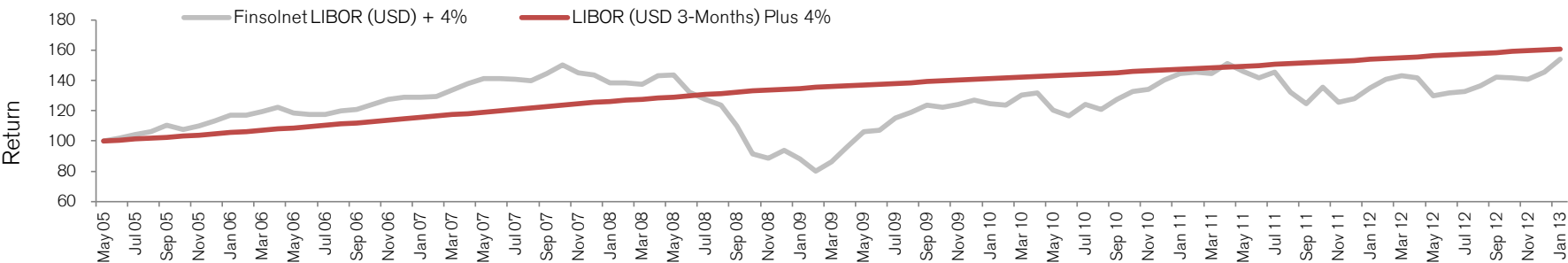


RISK ANALYSIS

	FUND (USD)	MSCI (USD)
% Positive Months	58.7%	57.6%
% Negative Months	41.3%	42.4%
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

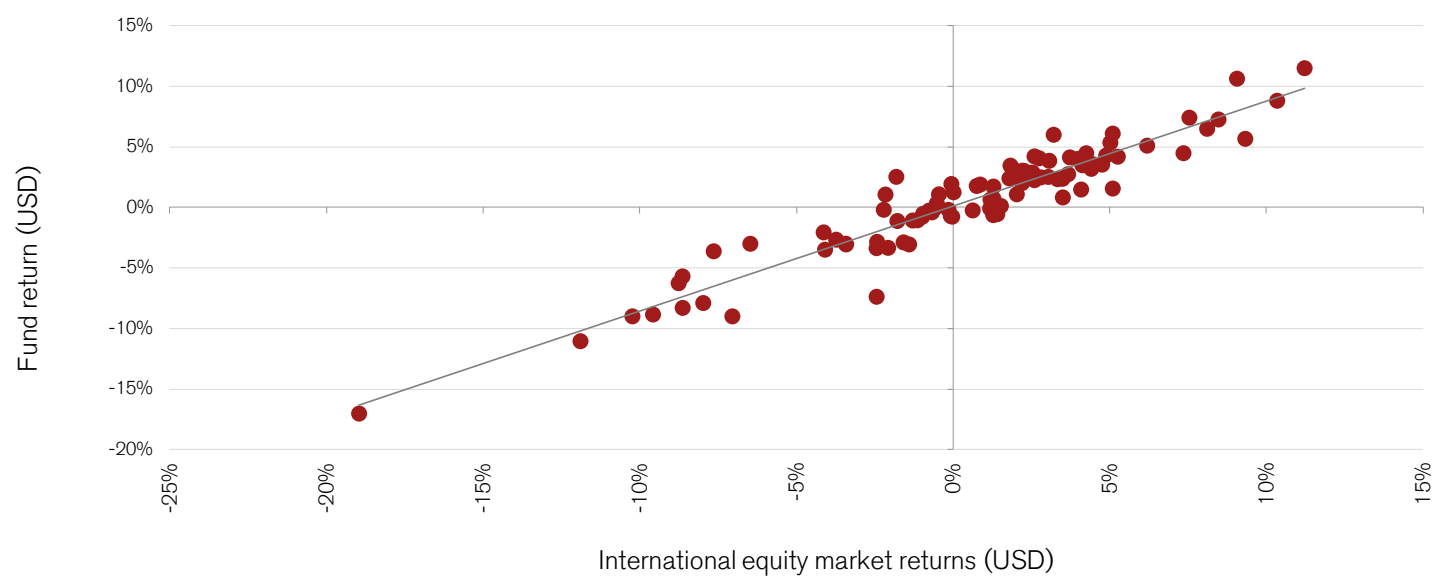


Portfolio	Allocation	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
Orbis Global Equity Fund (USD)	50.0%	8.2%	12.9%	18.5%	7.7%	2.6%	
Investec Global Strategic Managed A Inc (USD)	50.0%	3.0%	5.8%	7.7%	6.3%	0.9%	
Finsolnet LIBOR (USD) + 4%		6.1%	8.8%	14.2%	7.4%	2.2%	5.8%
LIBOR + 4% USD		0.4%	1.1%	4.4%	4.4%	4.9%	6.2%
LIBOR USD		0.0%	0.1%	0.4%	0.4%	0.9%	2.2%

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 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 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
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%
2013	6.1%												6.1%

HISTORICAL PERFORMANCE (RANDS)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
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%
2013	13.2%												13.2%