

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

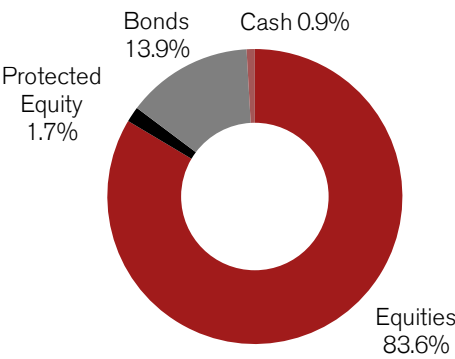
31 May 2005

TOTAL EXPENSE RATIO

2.08%

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

ASSET ALLOCATION



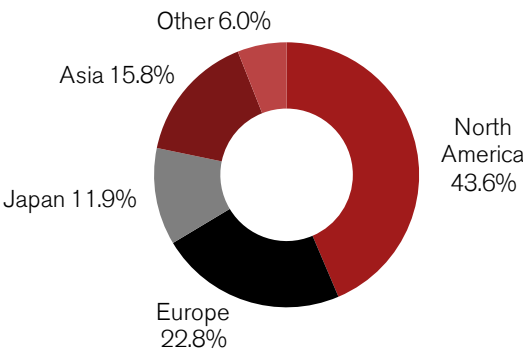
PERFORMANCE ANALYSIS

| 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                              | 5.9% |
| American Intl Group                            | 4.8% |
| Netease.com                                    | 4.4% |
| Wellpoint                                      | 3.7% |
| Weatherford International                      | 3.2% |
| <i>Investec Global Strategic Managed A Inc</i> |      |
| Jpmorgan Chase                                 | 0.7% |
| Oracle                                         | 0.7% |
| Valero Energy                                  | 0.7% |
| Samsung                                        | 0.7% |
| Amerisourcebergen                              | 0.6% |

GEOGRAPHIC EXPOSURE

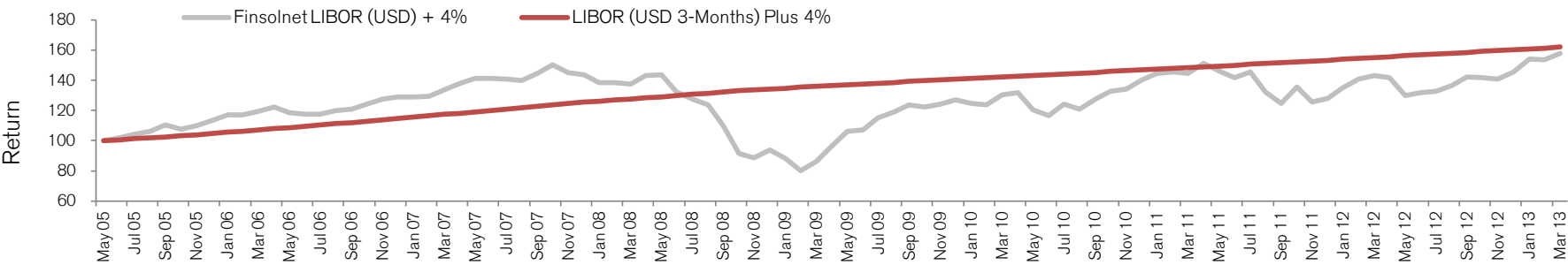


RISK ANALYSIS

|                        | FUND (USD) | MSCI (USD) |
|------------------------|------------|------------|
| % Positive Months      | 58.5%      | 58.5%      |
| % Negative Months      | 41.5%      | 41.5%      |
| Best Month             | 11.5%      | 11.2%      |
| Worst Month            | -17.0%     | -19.0%     |
| Average Negative Month | -3.5%      | -3.9%      |
| Max Drawdown           | -46.7%     | -54.0%     |
| Standard Deviation     | 16.0%      | 17.4%      |
| Downside Deviation     | 13.2%      | 14.4%      |

\* Risk statistics are calculated since inception of the fund

CUMULATIVE PERFORMANCE GRAPH

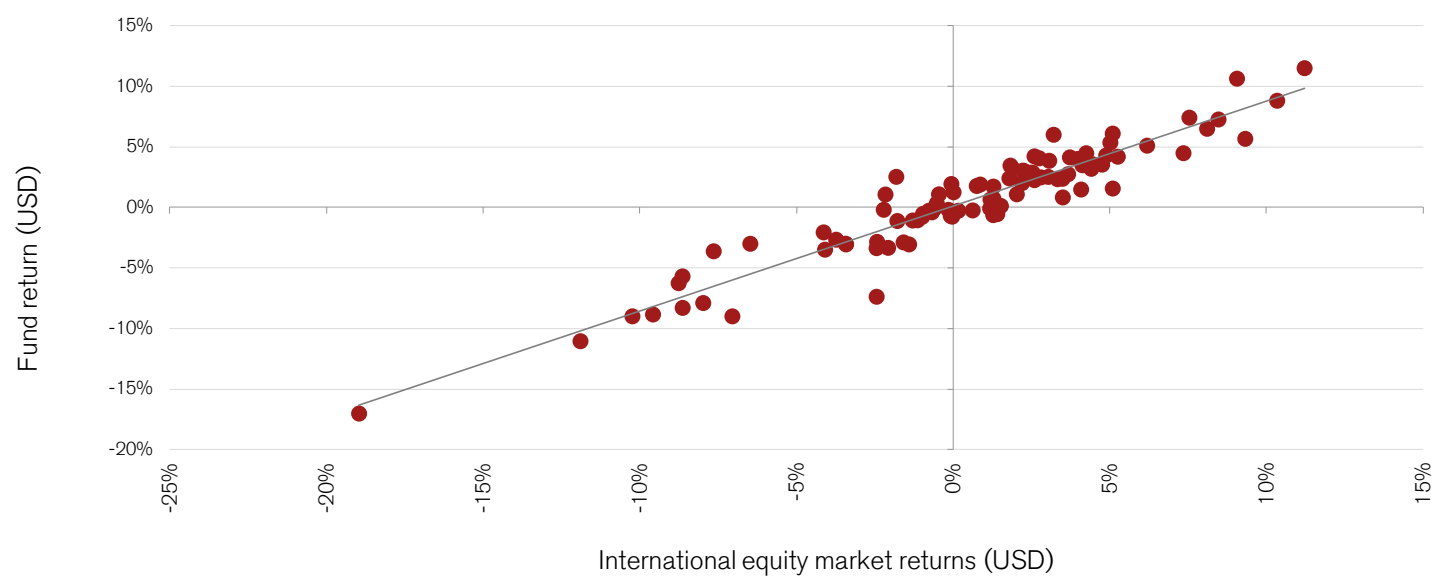


| Portfolio                                     | Allocation | 1 Month | 3 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|-----------------------------------------------|------------|---------|----------|--------|---------|---------|-----------------|
| Orbis Global Equity Fund (USD)                | 50.0%      | 4.0%    | 12.2%    | 12.9%  | 7.5%    | 3.6%    |                 |
| Investec Global Strategic Managed A Inc (USD) | 50.0%      | 1.3%    | 4.0%     | 7.1%   | 4.6%    | 1.1%    |                 |
| Finsolnet LIBOR (USD) + 4%                    |            | 2.6%    | 8.6%     | 10.2%  | 6.6%    | 2.8%    | 6.0%            |
| LIBOR + 4% USD                                |            | 0.4%    | 1.1%     | 4.4%   | 4.4%    | 4.8%    | 6.2%            |
| LIBOR USD                                     |            | 0.0%    | 0.1%     | 0.4%   | 0.4%    | 0.8%    | 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

Markets took cheer from the continued economic recovery in the US where employment data, retail sales, durable goods orders and factory output continued to pick up despite the recent tax increases and the looming US government spending cuts. The positive news out of the US was offset by disappointing manufacturing and services figures from China which implied moderating growth. Soaring property prices and rising consumer inflation are also increasing the likelihood of monetary policy tightening, at a time when the recovery seems to be slowing down.

The worst news, unsurprisingly, came from the eurozone where the manufacturing sector shows no sign of a recovery, unemployment is at an all time high and inflation is falling. Most indicators now point to the recession having extended into the first quarter of 2013. At mid-month, the banking crisis in Cyprus dampened enthusiasm for risk, while the subsequent bailout terms set a worrying precedent for other struggling eurozone nations. Concerns about Italy, more bleak economic data out of the eurozone and thin trading ahead of the Easter weekend added to the negative tone. However, a seemingly orderly resolution of the crisis lifted the mood by month-end, with the S&P 500 index ending the month at an all time high.

Consumer weakness, continuing labour unrest in the mining sector and an increasingly unsustainable current account deficit contributed to the spectacular fall of the rand.

The currency weakened to a four year low after South Africa's trade account deficit reached R24.5 billion in January on a significant rise in imports and a decrease in commodity exports. The rand fell further after Exxaro advised of strikes at five of its mines which supply coal to Eskom; and even further after a surprise upward revision of the Reserve Bank's estimate of the current account deficit in the third quarter of last year, and news that it remained wide in the fourth quarter at 6.5% of GDP. Month-end brought some respite after the announcement that the trade account deficit in February narrowed to R9.52 billion as exports increased while imports dropped.

The Reserve Bank left interest rates unchanged as consumer inflation rose to 5.9% year-on-year in February. South Africa hosted the fifth BRICS summit in Durban which formally agreed to create a development bank to rival Western-backed institutions such as the IMF and the World Bank.

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%  | -0.3% | 2.6%  |       |       |       |      |       |       |       |       |      | 8.6%  |

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% | 0.5%   | 5.0%  |       |       |       |      |       |       |      |       |       | 19.4% |