finsolnet.com

Libor (USD 3-months) PLUS 2% TARGETED RETURN STRATEGY

Monthly Fund Report – For portfolio over rolling 36-month period

As at 31 January 2009

Investment Manager	ABSA Investment Management Services
Launch Date	31/05/2005
TER	2.15%

FUND BENCHMARK

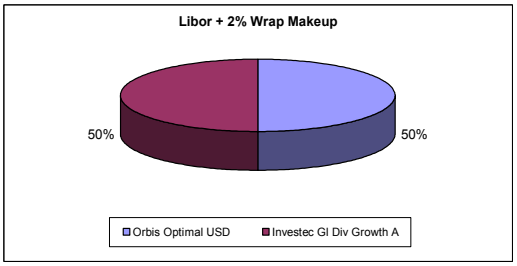
Libor (USD 3-months) plus 2%

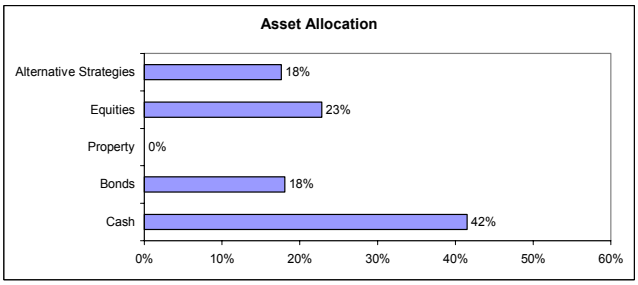
FUND OBJECTIVE

The objective of this strategy is to target an annual return of Libor (USD 3-months) plus 2% over a rolling 36-month period and not to lose capital over a rolling 12-month period in USD terms.

AIMS MULTI MANAGEMENT INVESTMENT METHODOLOGY

- Blend specialist asset managers with unique investment styles and strengths.
- Combine managers to diversify risk, reduce volatility.
- Avoid erratic portfolio performance - provide consistent incremental performance over time.
- Actively managed asset allocation mix
- Management of risk to preserve and create wealth
- Sustained long- term out-performance of benchmark
- Rigorous manager selection to find the best fit
- Thorough research on markets and asset managers

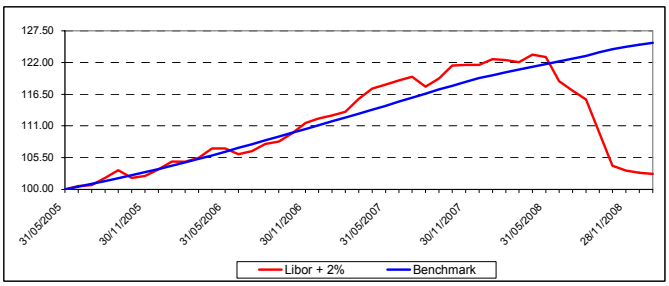




Libor + 2% Strategy (USD)										
	2005		2006		2007		2008		2009	
	Wrap	Bench	Wrap	Bench	Wrap	Bench	Wrap	Bench	Wrap	Bench
January			1.32%	0.55%	0.47%	0.60%	0.83%	0.42%	-0.21%	0.26%
February			-0.06%	0.56%	0.56%	0.60%	-0.13%	0.42%		
March			0.68%	0.57%	2.00%	0.60%	-0.32%	0.39%		
April			1.49%	0.58%	1.53%	0.60%	1.08%	0.40%		
May			0.00%	0.59%	0.61%	0.60%	-0.32%	0.39%		
June	0.58%	0.45%	-0.93%	0.61%	0.61%	0.60%	-3.40%	0.39%		
July	0.17%	0.47%	0.50%	0.61%	0.53%	0.60%	-1.41%	0.40%		
August	1.22%	0.48%	1.21%	0.61%	-1.46%	0.62%	-1.29%	0.40%		
September	1.28%	0.50%	0.35%	0.60%	1.20%	0.59%	-5.00%	0.50%		
October	-1.27%	0.51%	1.32%	0.60%	1.91%	0.56%	-5.19%	0.41%		
November	0.31%	0.53%	1.64%	0.60%	0.07%	0.58%	-0.83%	0.35%		
December	1.14%	0.54%	0.69%	0.60%	0.00%	0.55%	-0.33%	0.28%		
YTD	3.46%	3.53%	8.51%	7.33%	8.29%	7.36%	-15.37%	4.85%	-0.21%	0.26%

	Investec Gl Div Growth A	Orbis Optimal USD
Investec Gl Div Growth A	1	
Orbis Optimal USD	0.28	1

Strategy Statistics	
Volatility	11.15%
Worst Month	-8.03%
Best Month	7.20%
Average Annual Performance	8.29%
% Positive Months	61.35%
% Positive Rolling Years	88.61%



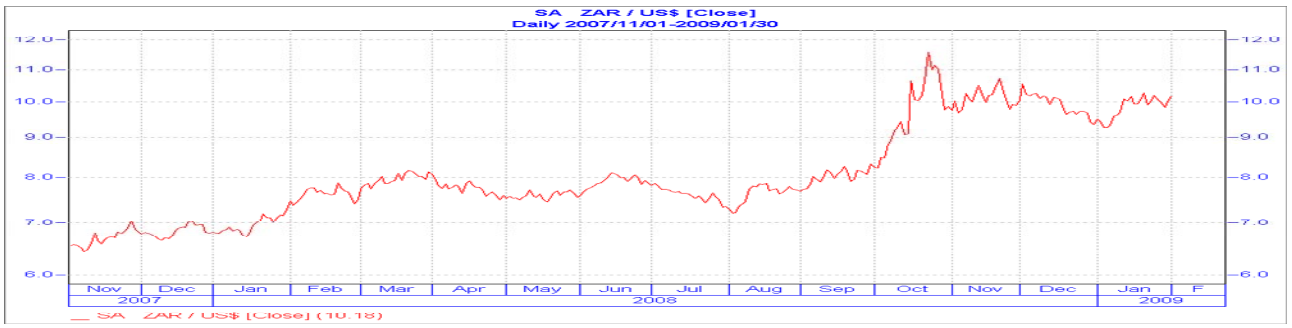
FUND COMMENT:

January saw the strategy underperform its benchmark, returning -0.21% against the benchmark's 0.26%. The strategy has underperformed its benchmark since inception with a total return of 2.68% against the benchmark's 25.41%.

In terms of individual fund performance against the benchmark, the Investec Gl Div Growth Fund underperformed the benchmark during January while the Orbis Optimal Fund outperformed during the month. The Orbis Optimal USD Fund was the better performing fund, returning 0.28%.

The overall risk of the portfolio is low relative to that of the MSCI World Equity Index and the correlations of the underlying funds are very low, adding to the diversification within the strategy.

Performance Report	Libor + 2%	Benchmark	Investec Gl Div Growth A	Orbis Optimal USD
1 Month	-0.21%	0.26%	-0.71%	0.28%
3 Months	-1.36%	0.90%	-6.50%	3.91%
6 Months	-12.31%	2.22%	-22.48%	-1.24%
12 Months	-16.24%	4.68%	-25.96%	-5.73%
36 Months	-2.06%	20.47%	-14.16%	10.00%
60 Months		32.46%	6.52%	18.86%



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.

finsolnet.com

Libor (USD 3-months) PLUS 4% TARGETED RETURN STRATEGY

Monthly Fund Report – For portfolio over rolling 60-month period

As at 31 January 2009

Investment Manager	ABSA Investment Management Services
Launch Date	31/05/2005
TER	2.36% - 3.50%

FUND BENCHMARK

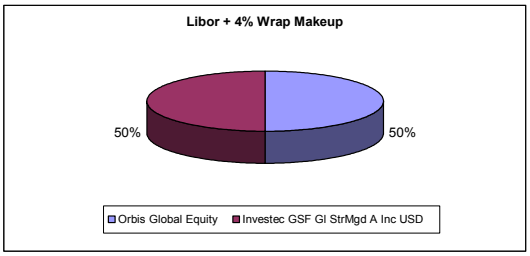
Libor (USD 3-months) plus 4%

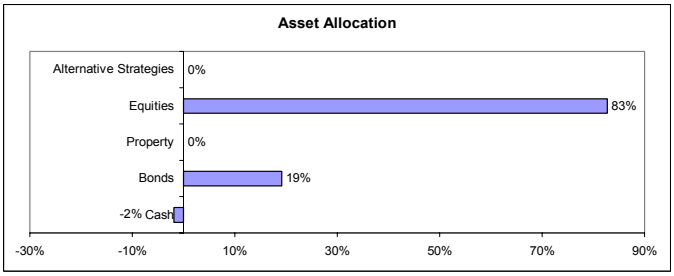
FUND OBJECTIVE

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.

AIMS MULTI MANAGEMENT INVESTMENT METHODOLOGY

- Blend specialist asset managers with unique investment styles and strengths.
- Combine managers to diversify risk, reduce volatility.
- Avoid erratic portfolio performance - provide consistent incremental performance over time.
- Actively managed asset allocation mix
- Management of risk to preserve and create wealth
- Sustained long- term out-performance of benchmark
- Rigorous manager selection to find the best fit
- Thorough research on markets and asset managers

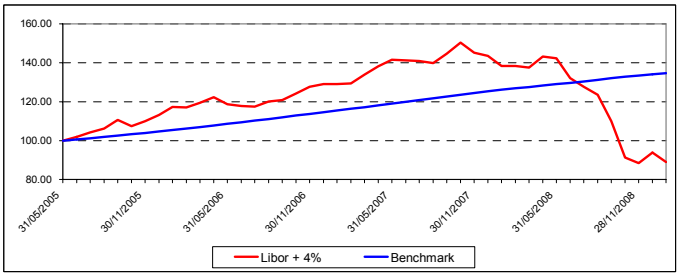




Libor + 4% Strategy (USD)										
	2005		2006		2007		2008		2009	
	Wrap	Bench	Wrap	Bench	Wrap	Bench	Wrap	Bench	Wrap	Bench
January			3.55%	0.71%	-0.09%	0.76%	-3.64%	0.58%	-5.27%	0.43%
February			-0.20%	0.72%	0.32%	0.76%	-0.04%	0.58%		
March			2.00%	0.74%	3.45%	0.76%	-0.53%	0.55%		
April			2.52%	0.75%	3.19%	0.76%	4.19%	0.56%		
May			-3.06%	0.76%	2.47%	0.76%	-0.71%	0.55%		
June	1.89%	0.62%	-0.77%	0.77%	-0.27%	0.76%	-7.14%	0.56%		
July	2.36%	0.63%	-0.25%	0.77%	-0.21%	0.76%	-3.37%	0.56%		
August	1.77%	0.65%	2.25%	0.77%	-0.71%	0.79%	-3.21%	0.56%		
September	4.21%	0.66%	0.64%	0.77%	3.53%	0.75%	-10.91%	0.66%		
October	-2.85%	0.68%	2.74%	0.77%	3.85%	0.73%	-17.03%	0.58%		
November	2.33%	0.69%	2.86%	0.77%	-3.48%	0.75%	-3.29%	0.51%		
December	3.03%	0.70%	1.08%	0.76%	-1.10%	0.71%	6.32%	0.45%		
YTD	13.29%	4.71%	13.98%	9.43%	11.18%	9.47%	-34.58%	6.90%	-5.27%	0.43%

	Orbis Global Equity	Investec GSF Gl Str Mgd A
Orbis Global Equity	1	
Investec GSF Gl Str Mgd A	0.71	1

Strategy Statistics	
Volatility	17.10%
Worst Month	######
Best Month	8.71%
Average Annual Performance	9.84%
% Positive Months	58.82%
% Positive Rolling Years	78.57%



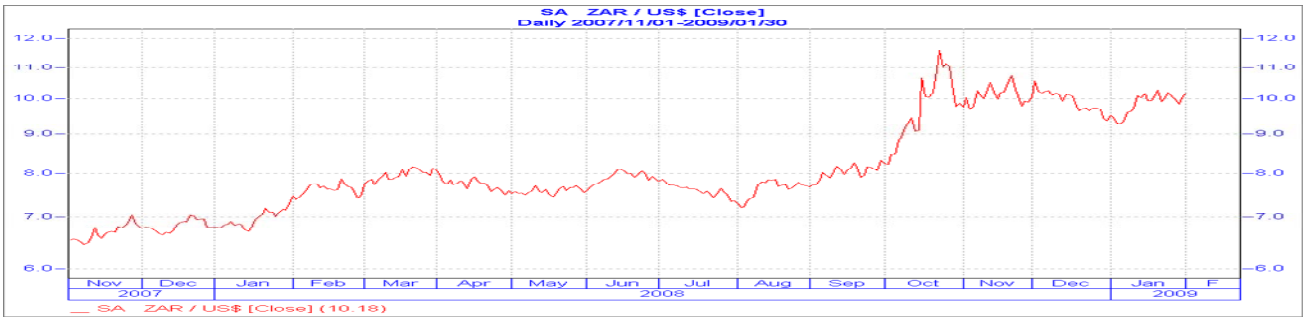
FUND COMMENT:

January saw the strategy underperform its benchmark, returning -5.27% against the benchmark's 0.43%. The strategy has underperformed its benchmark since inception with a total return of -11.02% against the benchmark's 34.67%.

In terms of individual fund performance against the benchmark, both the underlying funds managed to outperform the benchmark during January. The Orbis Global Equity was the better performing fund, returning -5.17%.

The overall risk of the portfolio is low relative to that of the MSCI World Equity Index and the correlation of the underlying funds are low, adding diversification within the strategy.

Performance Report	Libor + 4%	Benchmark	Orbis Global Equity	Investec GSF Gl Str Mgd A
1 Month	-5.27%	0.43%	-5.17%	-5.36%
3 Months	-2.60%	1.39%	-0.78%	-4.41%
6 Months	-30.31%	3.22%	-28.91%	-31.73%
12 Months	-35.69%	6.73%	-36.67%	-34.85%
36 Months	-24.16%	27.70%	-21.72%	-23.97%
60 Months		45.96%	9.17%	-4.77%



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.