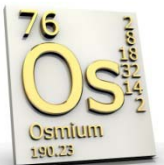


# The Osmium Portfolio

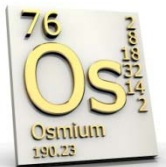


# The Osmium Fund – Investment Philosophy

The Osmium Portfolio, is a balanced managed fund aiming to provide long -term growth through secure and sustainable returns, whilst limiting volatility and risk.

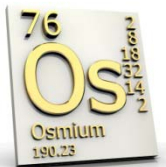
Research shows that 90% of all investment returns result principally from selecting the correct balance of asset classes, rather than picking individual stocks.

As a result, the Osmium Portfolio focuses on the selection of a diversified range of key asset classes, rather than the selection of individual securities.



# The Osmium Fund – Investment Philosophy

- The portfolio achieves its objectives by investing in Cash, Global Equities (developed & emerging markets), Bonds (sovereign and corporate), Foreign Currency, Property, Alternative Strategies, Resources & Commodities.
- The fund is based around the management approach of multi-award winning manager, Martin Gray of Miton Asset Management Martin works in conjunction with MBMG Group in the best interests of investors - in line with their written and agreed Personal Investment Portfolio Statement (PIPS).

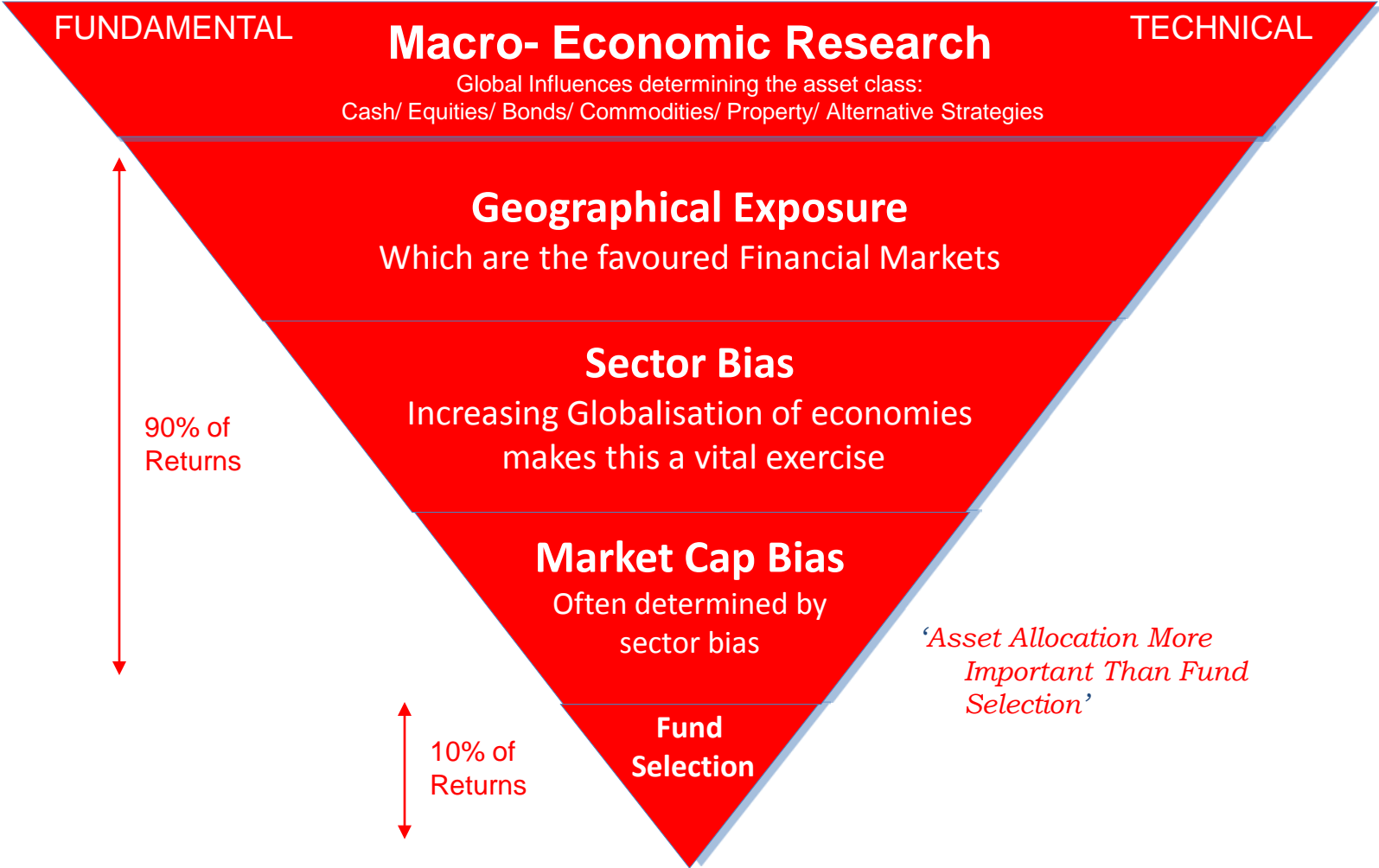


## The Osmium Fund – Investment Philosophy

- Osmium has an outstanding track record of actual, and underlying performance, dating back almost 9 years as a private portfolio for MBMG clients and more recently as a regulated, Guernsey based fund.
- The reasons for operating the fund as a regulated fund in Guernsey, is the stable and stringent regulatory environment which provides the highest level of security for investors.
- Underlining this security is the fact that all of the portfolio's assets are held securely by a third party custodian at all times.
- Available in GBP, USD, AUD, SGD & THB



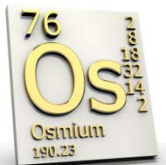
# Investment Process – The Benefit of Active Asset Allocation



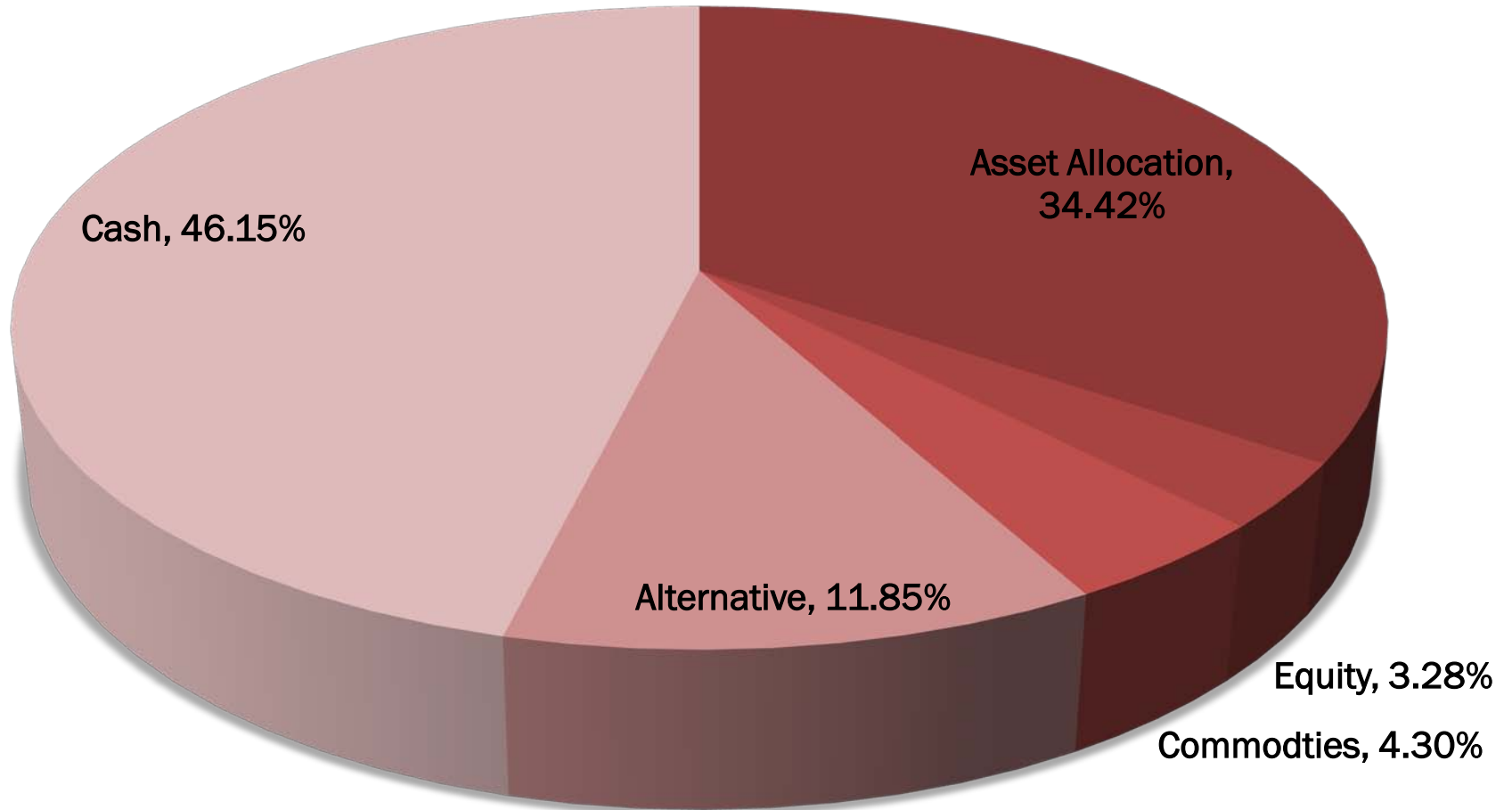
# Osmium Fund Breakdown

<b>Holding</b>	
Cash	44.89%
CF Miton Special Situations	21.31%
GAA Q	8.29%
MAN AHL	6.12%
Moonraker Commodities	4.38%
Moonraker GOP	4.38%
Core Diversified	2.15%
CF Miton Strategic	1.75%
Carmignac	2.21%
Turnstone	1.69%
CF Ruffer Total Return	1.70%
CF Ruffer European	0.51%
Berkshire Hathaway	0.62%
<b>Total</b>	<b>100.00%</b>

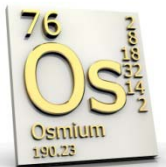
As at 31.03.2010



# Osmium Asset Allocation



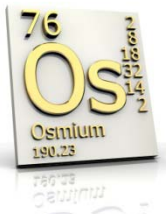
As at 30.04.10



# Osmium Performance As Fund & Back Tested Existing Portfolios Since launch



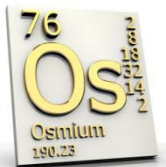
31/01/2000 - 30/04/2010 © Data provided by Financial Express 2010



## Osmium Annualised Performance

Name	1yr	Ann. 3yr	Ann. 5yr
MSCI THE WORLD INDEX GTR	28.39	-7.68	2.91
Osmium GBP GTR in GB	9.31	9.40	13.44
FTSE APCIMS Balanced	21.52	0.28	6.27

Gross Return Bid-Bid annualised, (ending 28/02/2010) performance table. Source Financial Express 30.04.2010



# Summary

- Provides an Asset allocation solution for investors
- Focuses on minimising downside whilst capturing upside
- Utilises a genuine Multi Asset Investment approach

# Disclaimer

The Fund is authorised as a Class “B” Scheme by the Guernsey Financial Services Commission pursuant to the Protection of Investors (Bailiwick of Guernsey) Law 1987 and the rules made there under. Units in the Fund are not available for sale and may not be offered for sale, directly or indirectly, in South Africa or the United Kingdom, or any state or jurisdiction in which such offer or sale would be prohibited. Please note, the Fund has not been registered, nor will be registered, under the United States Investment Company Act of 1940 and the units have not been registered, nor will be registered, under the United States of America Securities Act of 1933 (as amended). None of the units may be offered or sold, directly or indirectly. Subscriptions will only be received and units issued on the basis of the current prospectus for the Fund. It is intended solely for the use of the person to whom it is sent. It is not an invitation to subscribe and is for information purposes only. Please note that the value of funds and assets (and the income from them) may go down as well as up and may be affected by, amongst other things, changes in rates of exchange. Past performance is not indicative of future performance and the success of the Fund will be dependent on the performance of the Fund Manager. An investor may not get back, on redemption or otherwise, the amount invested. Performance is calculated on a total return basis in the currency of the Fund. The Fund size quoted is a total of all classes in the Fund. Risk characteristics are calculated on the basis of monthly investment returns.