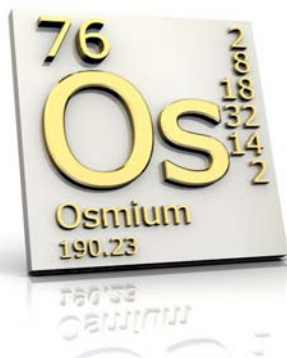


OSMIUM US\$ FUND FACTSHEET DECEMBER 2009

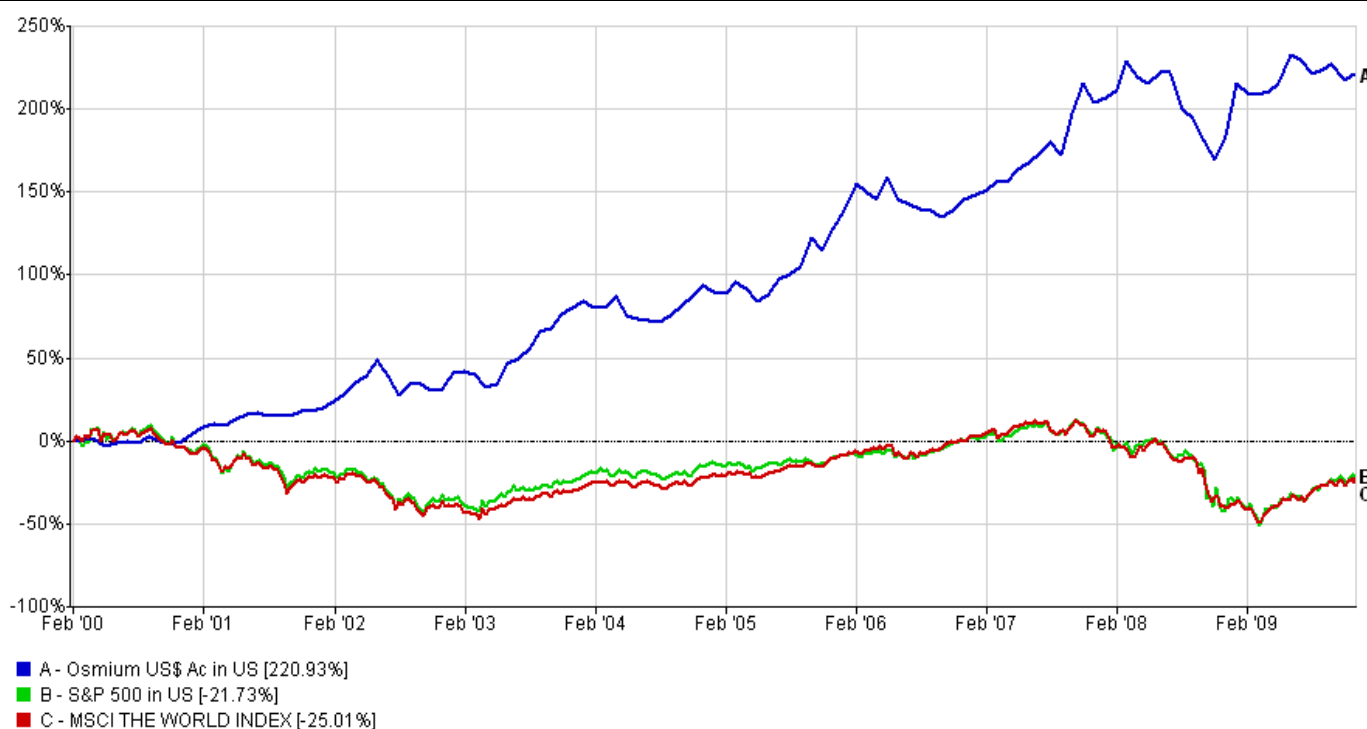


FUND OBJECTIVE

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Year	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
2009	-1.65%	-0.22%	0.47%	1.57%	4.81%	-0.86%	-2.76%	1.04%	0.87%	-3.01	1.10%		1.84%
2008	1.61%	5.48%	-2.81%	-1.33%	2.03%	0.10%	-6.72%	-2.15%	-4.51%	-3.97%	5.43%	10.85%	2.68%
2007	0.98%	1.80%	0.01%	3.02%	1.59%	2.22%	2.22%	-2.45%	8.91%	6.23%	-3.55%	0.81%	23.40%
2006	6.66%	-1.82%	3.30%	5.37%	-5.25%	-1.16%	-1.18%	-0.45%	-1.37%	1.72%	2.67%	1.30%	9.58%
2005	-0.50%	3.67%	-1.98%	-4.33%	2.14%	5.08%	1.86%	2.21%	8.40%	-3.46%	6.40%	4.53%	25.82%
2004	-2.07%	-0.01%	3.42%	-5.97%	-1.25%	-0.58%	-0.61%	2.70%	2.83%	3.21%	3.97%	-2.17%	2.97%

Discrete Year Performance based on Model Portfolio, Actual performance is in Bold From 1/6/09



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Simulated performance based on historic underlying portfolio performance.

Fund Administrator:

Bordeaux Services Ltd
 Barclays Court, Les Echelons
 St Peter Port, Guernsey
 GY1 6AW

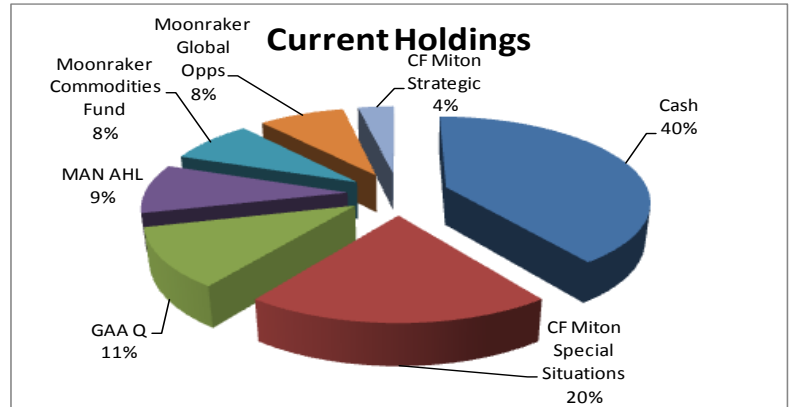


Dealing & Terms

T: +44 1481 715167
 F: +44 1481 714061

Minimum Investment US\$15,000
 Minimum Top Up US\$2,000
 SEDOL B65HR06
 ISIN: GG00B65HR066
 Bloomberg: GLOSMPU GU

OSMIUM US\$ FUND FACTSHEET DECEMBER 2009

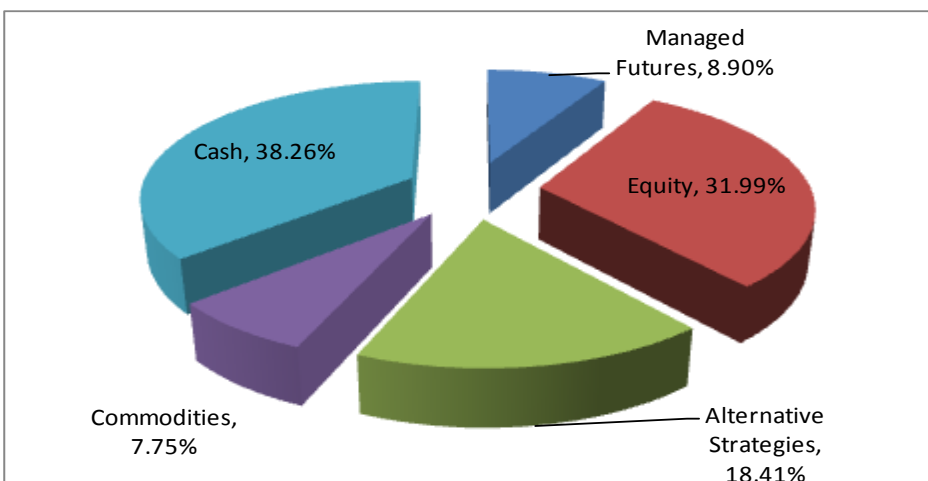


Fund Commentary

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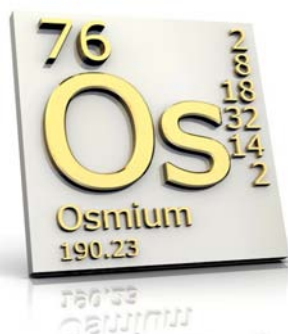
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Asset Allocation



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OSMIUM GBP FUND FACTSHEET DECEMBER 2009

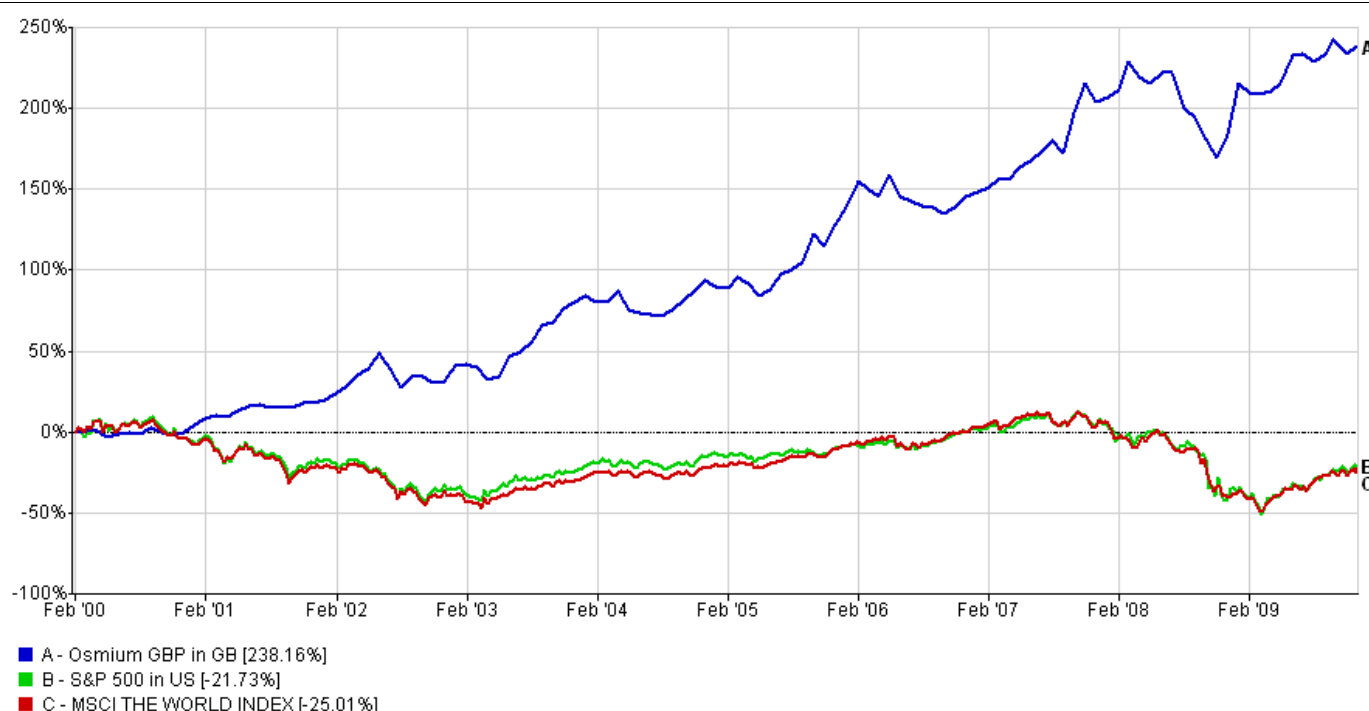


FUND OBJECTIVE

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2008	1.61%	5.48%	-2.81%	-1.33%	2.03%	0.10%	-6.72%	-2.15%	-4.51%	-3.97%	5.43%	10.85%	2.68%
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2005	-0.50%	3.67%	-1.98%	-4.33%	2.14%	5.08%	1.86%	2.21%	8.40%	-3.46%	6.40%	4.53%	25.82%
2004	-2.07%	-0.01%	3.42%	-5.97%	-1.25%	-0.58%	-0.61%	2.70%	2.83%	3.21%	3.97%	-2.17%	2.97%

Discrete Year Performance based on Model Portfolio, Actual performance is in Bold From 1/6/09



31/01/2000 - 27/11/2009 © Data provided by Financial Express 2009

Simulated performance based on historic underlying portfolio performance.

Fund Administrator:

Bordeaux Services Ltd
 Barclays Court, Les Echelons
 St Peter Port, Guernsey
 GY1 6AW

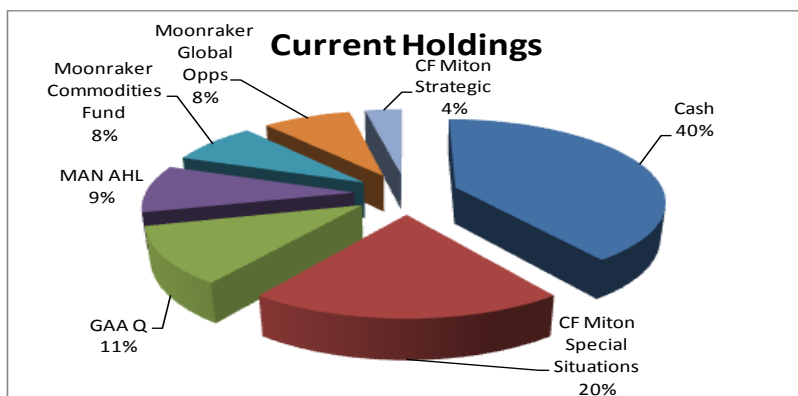


Dealing & Terms

T: +44 1481 715167
 F: +44 1481 714061

Minimum Investment £15,000
 Minimum Top Up £2,000
 SEDOL B65HJB1
 ISIN: GG00B65HJB18
 Bloomberg: GLOSPMG GU

OSMIUM GBP FUND FACTSHEET DECEMBER 2009

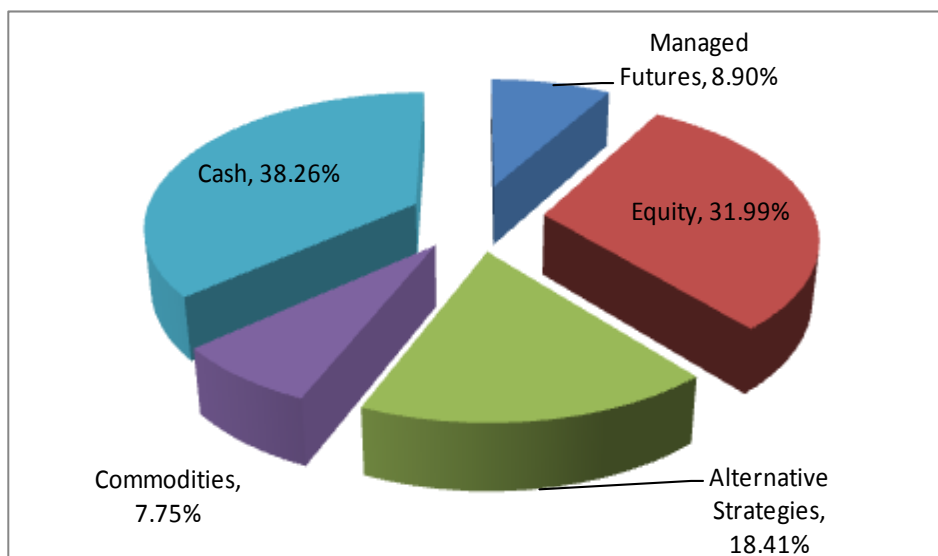


Fund Commentary

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OSMIUM AU\$ FUND FACTSHEET DECEMBER 2009



FUND OBJECTIVE

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Year	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
2009	-1.65%	-0.22%	0.47%	1.57%	4.81%	-1.10%	-2.43%	-0.95%	0.53%	-4.18%	1.23%		-1.48%
2008	1.61%	5.48%	-2.81%	-1.33%	2.03%	0.10%	-6.72%	-2.15%	-4.51%	-3.97%	5.43%	10.85%	2.68%
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Discrete Year Performance based on Model Portfolio, Actual performance is in Bold From 1/6/09



■ A - Osmium Aus\$ in GB [210.46%]
 ■ B - S&P 500 in US [-21.73%]
 ■ C - MSCI THE WORLD INDEX [-25.01%]

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Simulated performance based on historic underlying portfolio performance.

Fund Administrator:

Bordeaux Services Ltd
 Barclays Court, Les Echelons
 St Peter Port, Guernsey
 GY1 6AW

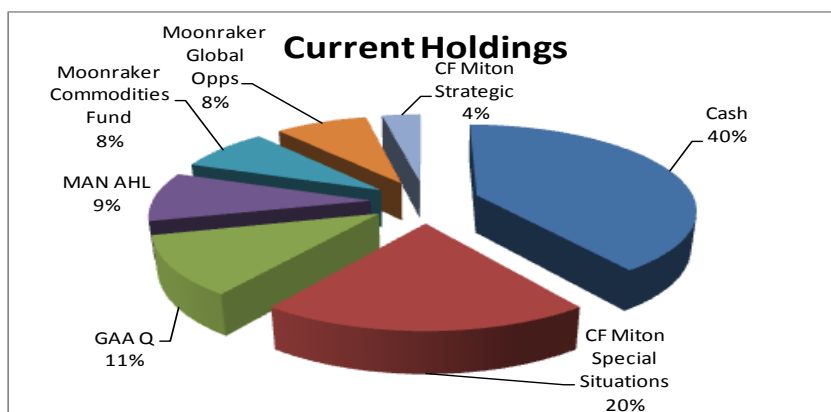


Dealing & Terms

T: +44 1481 715167
 F: +44 1481 714061

Minimum Investment AUS\$15,000
 Minimum Top Up AUS\$2,000
 SEDOL B65HQC1
 ISIN: GG00B65HQC18
 Bloomberg: GLOMPA GU

OSMIUM AUS\$ FUND FACTSHEET DECEMBER 2009

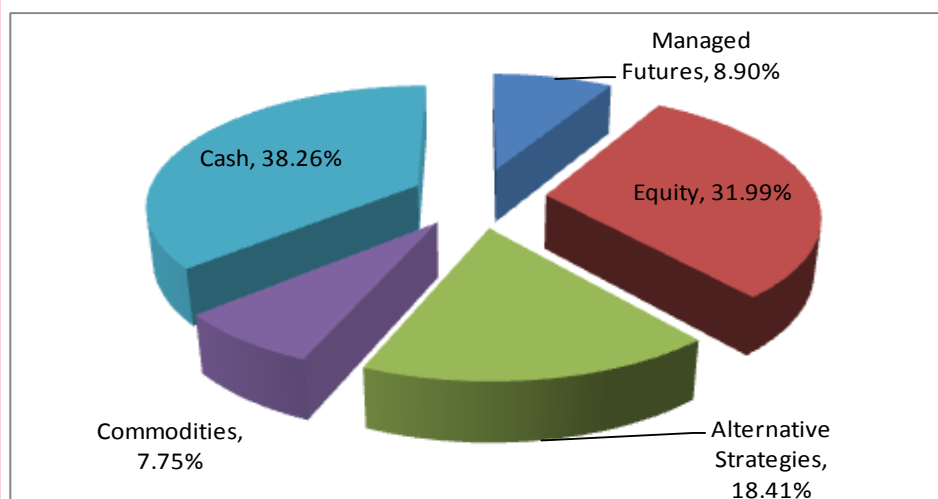


Fund Commentary

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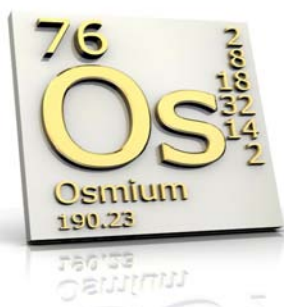
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OSMIUM SGD\$ FUND FACTSHEET DECEMBER 2009

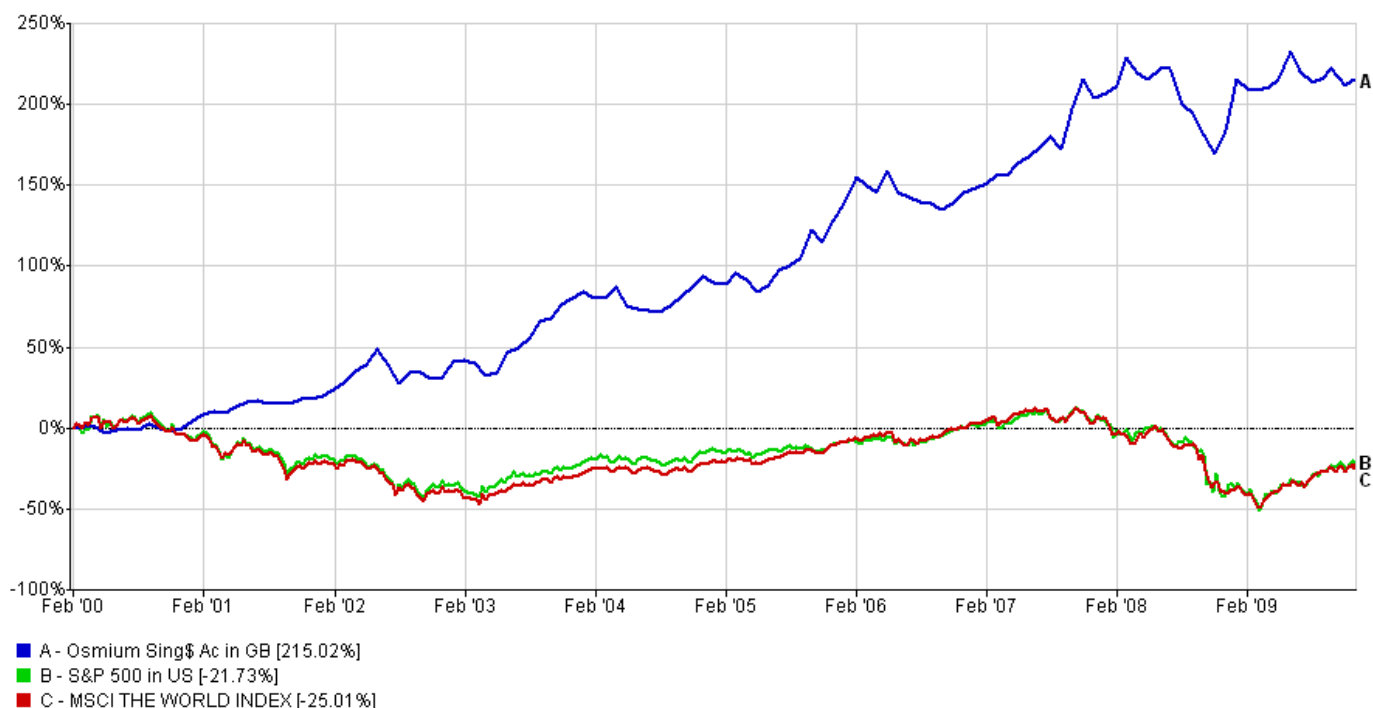


FUND OBJECTIVE

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Discrete Year Performance based on Model Portfolio, Actual performance is in Bold From 1/7/09



31/01/2000 - 27/11/2009 © Data provided by Financial Express 2009

Simulated performance based on historic underlying portfolio performance.

Fund Administrator.

Bordeaux Services Ltd
 Barclays Court, Les Echelons
 St Peter Port, Guernsey
 GY1 6AW

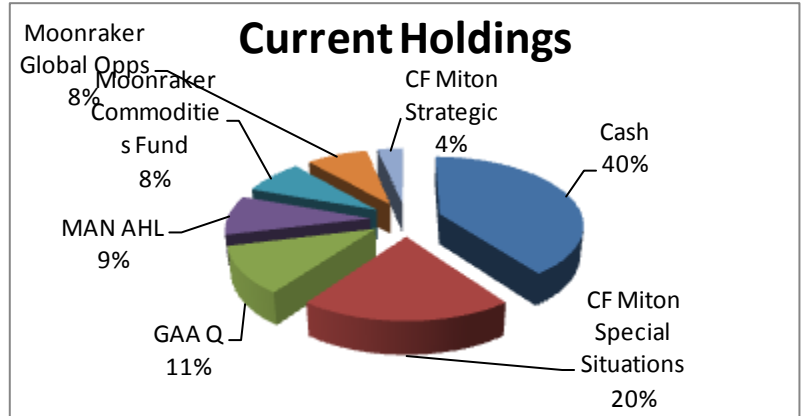


Dealing & Terms

T: +44 1481 715167
 F: +44 1481 714061

Minimum Investment SGD\$15,000
 Minimum Top Up SGD\$2,000
 SEDOL B65HQS7
 ISIN: GG00B65HQS77
 Bloomberg: GLOSMPS GU

OSMIUM SGD\$ FUND FACTSHEET DECEMBER 2009

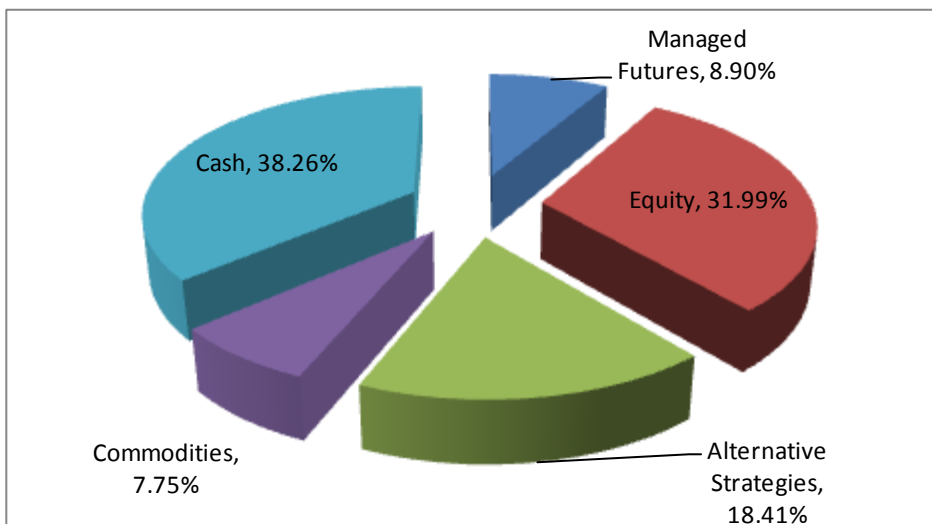


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OSMIUM THB FUND FACTSHEET DECEMBER 2009

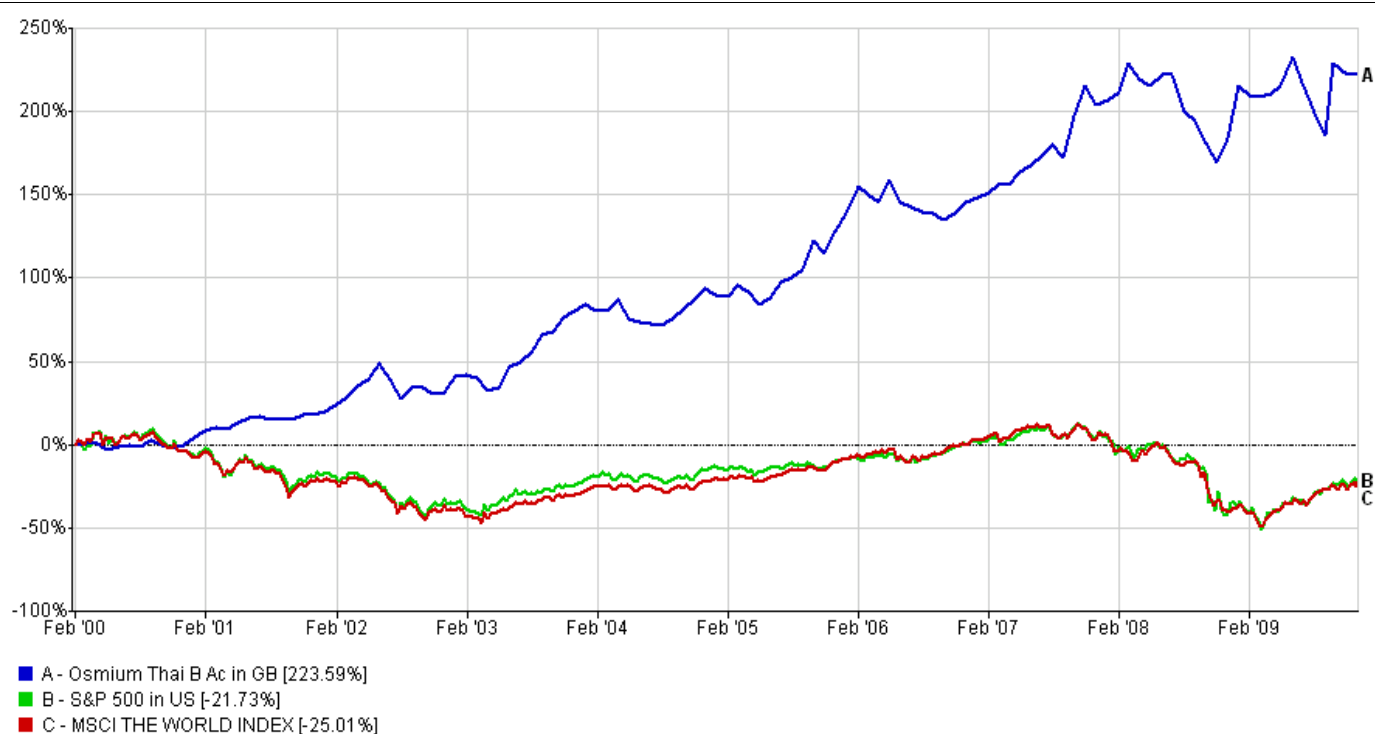


FUND OBJECTIVE

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2008	1.61%	5.48%	-2.81%	-1.33%	2.03%	0.10%	-6.72%	-2.15%	-4.51%	-3.97%	5.43%	10.85%	2.68%
2007	0.98%	1.80%	0.01%	3.02%	1.59%	2.22%	2.22%	-2.45%	8.91%	6.23%	-3.55%	0.81%	23.40%
2006	6.66%	-1.82%	3.30%	5.37%	-5.25%	-1.16%	-1.18%	-0.45%	-1.37%	1.72%	2.67%	1.30%	9.58%
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Discrete Year Performance based on Model Portfolio, Actual performance is in Bold From 1/6/09



31/01/2000 - 27/11/2009 © Data provided by Financial Express 2009

Simulated performance based on historic underlying portfolio performance.

Fund Administrator:

Bordeaux Services Ltd
Barclays Court, Les Echelons
St Peter Port, Guernsey
GY1 6AW

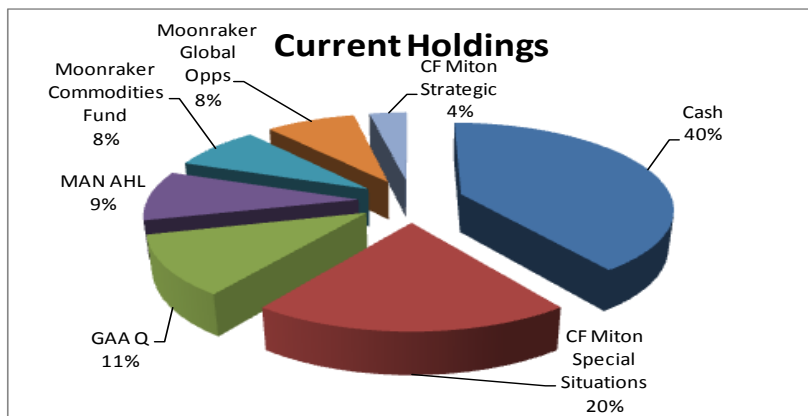


Dealing & Terms

T: +44 1481 715167
F: +44 1481 714061

Minimum Investment THB15,000
Minimum Top Up THB2,000
SEDOL B65HQW1
ISIN: GG00B65HQW14
Bloomberg: GLOSMPT GU

OSMIUM THB FUND FACTSHEET DECEMBER 2009

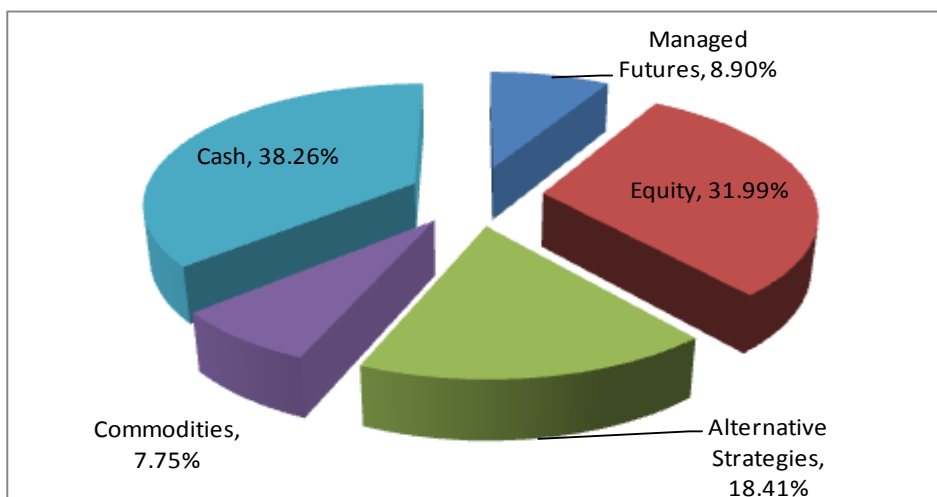


Fund Commentary

November will probably be remembered for the unilateral re-structuring of debt repayments announced by The Dubai World and Nakheel family of entities at the month end. In the days of trillion Dollar bailouts, the \$90 billion that it's estimated that Dubai's state-run companies are seeking to defer is relatively small potatoes. Therefore our reaction to the quasi-default from day one has been that this is nothing more than storm in a tea-cup in the sense that the participants in the global economy would ensure that these fissures are papered over. However the reaction of the debt markets on the day of the announcement was instructive. The almost hysterical spike-up in CDS spreads highlighted the nervousness that isn't too far beneath the complacent surface of the world economy: the subordinated notes of West LB AG being a case in point; the risk of likely imminent failure of this major German bank virtually doubling overnight. Within hours Tim Price had produced a perceptive piece, *Chronicle of a death foretold*, warning us to "Look, not least, at the economic fundamentals and plain creditworthiness underpinning the world's sovereign bond markets, because they are most definitely not created equal. The spectre of sovereign default has now finally arrived at the feast."

Expect the unexpected. Our portfolios are positioned for that and continued to generate solid if unspectacular returns - sadly the spectacular at this point is only available to those participants in the global lottery that risk assets have become over the last 6 months and this phase of the lottery looks more like picking up nickels in front of bulldozers.

Asset Allocation



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.