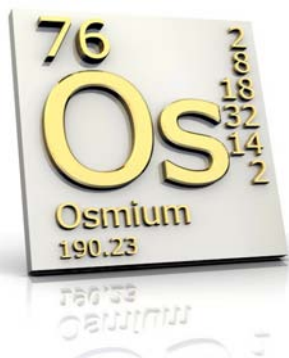


# OSMIUM US\$ FUND FACTSHEET NOVEMBER 2009

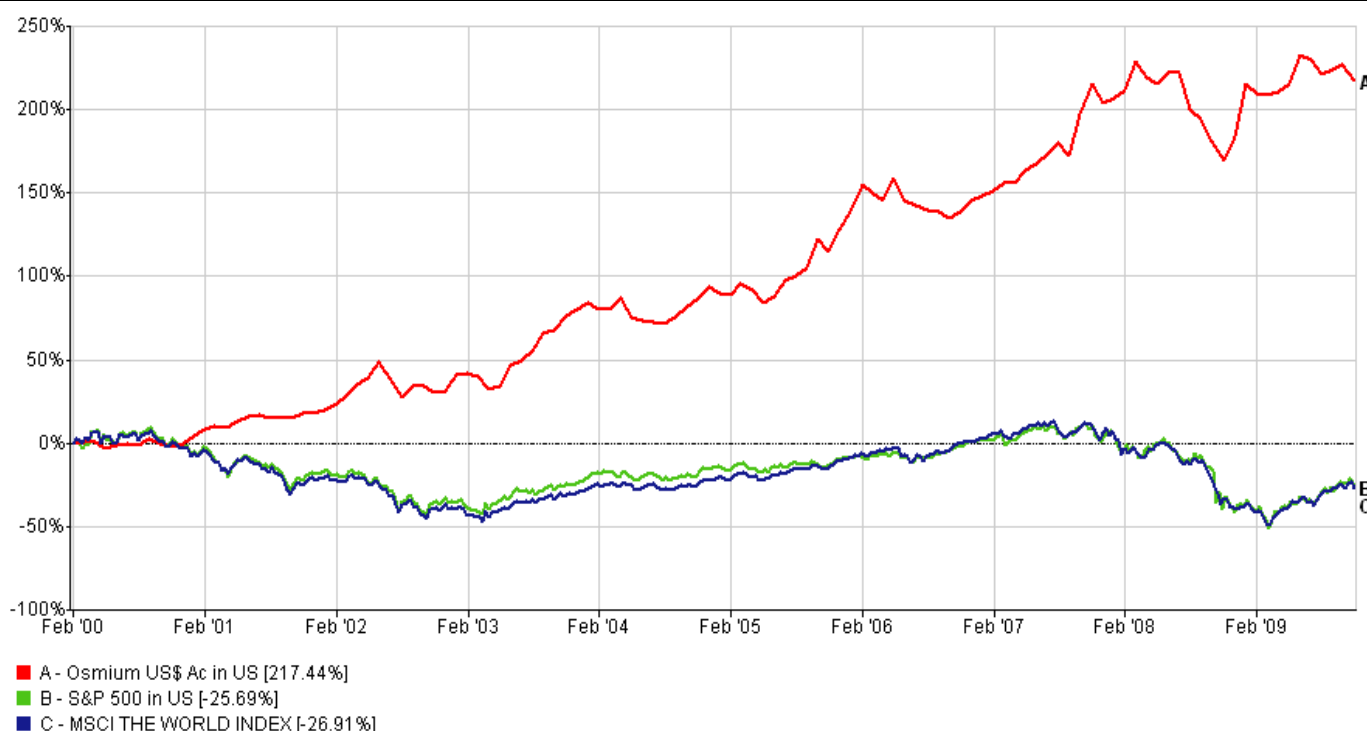


## FUND OBJECTIVE

The Fund aims to achieve steady long-term capital growth, with a high level of stability. It aims to achieve this objective by investing in a diversified range of equity, cash, property, fixed interest Funds and Alternative Strategy funds (including commodities). The proven investment methodology of the portfolio has no loyalty to any particular asset class as history shows that no one sector is permanently ranked first and that successful investment returns are only achieved by having access to the widest range of asset classes and funds.

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%	<b>-0.86%</b>	<b>-2.76%</b>	<b>1.04%</b>	<b>0.87%</b>	<b>-3.01</b>			0.78%
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



31/01/2000 - 30/10/2009 © 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

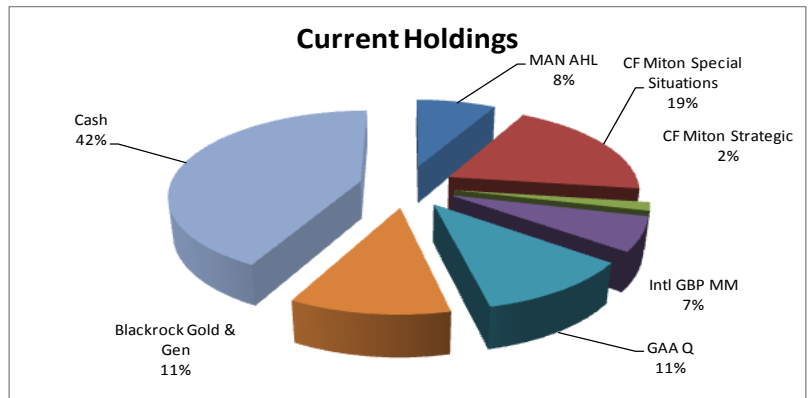


### Dealing & Terms

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

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

# OSMIUM US\$ FUND FACTSHEET NOVEMBER 2009

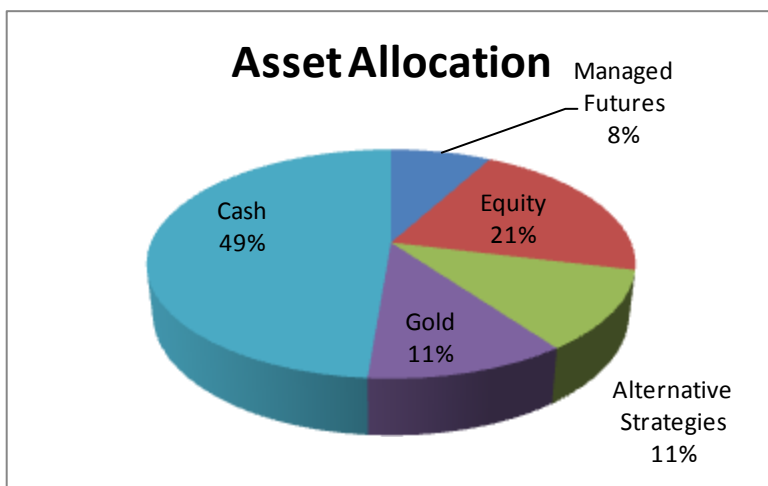


## Fund Commentary

Going into October the bulls were getting more excited by the day as the current exceptional rally continued. Increasingly far-fetched explanations of what could sustain the rally were being created every day as life through rose-tinted spectacles was looking increasingly peachy. Meanwhile in Bearville grumpiness abounded as more and more risks to a sustained recovery were keeping the worriers awake longer at nights. Both sides were ultimately disappointed with the major equity markets last month which, for the most part, went nowhere. The combatants resume battle going into November with momentum favouring the bulls despite economic data that might have caused them to stop their charge in its tracks. While we have more sympathy with the bearishly inclined opinions, our take is that uncertainty prevails and anything could happen. Like castles in the sand, at some point rallies built on bailout money will get washed away. The question that neither the bulls nor the bears can answer is "what happens then?"

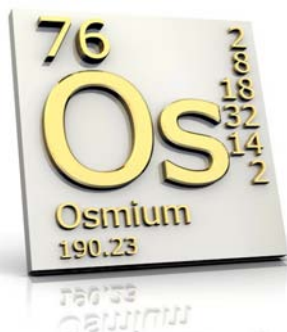
We can't answer it either but we strongly believe that in the face of such uncertainty then flexible and pragmatic asset allocation is the only answer. Optimising upside capture with downside protection is what we believe every portfolio should strive for currently. We certainly are!

## 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.

# OSMIUM GBP FUND FACTSHEET NOVEMBER 2009

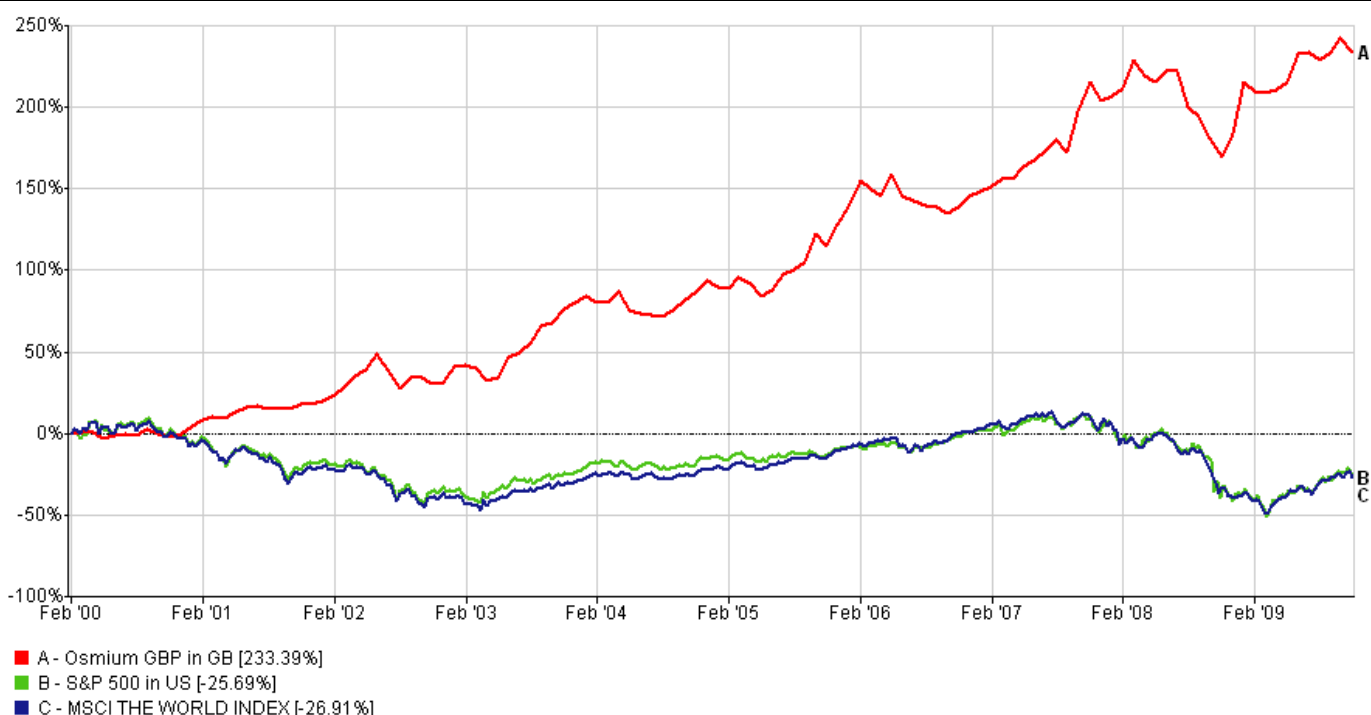


## FUND OBJECTIVE

The Fund aims to achieve steady long-term capital growth, with a high level of stability. It aims to achieve this objective by investing in a diversified range of equity, cash, property, fixed interest Funds and Alternative Strategy funds (including commodities). The proven investment methodology of the portfolio has no loyalty to any particular asset class as history shows that no one sector is permanently ranked first and that successful investment returns are only achieved by having access to the widest range of asset classes and funds.

Year	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
<b>2009</b>	-1.65%	-0.22%	0.47%	1.57%	4.81%	<b>0.21%</b>	<b>-1.43%</b>	<b>1.51%</b>	<b>2.44%</b>	<b>-2.56%</b>			5.80%
<b>2008</b>	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%
<b>2007</b>	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%
<b>2006</b>	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%
<b>2005</b>	-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%
<b>2004</b>	-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 - 30/10/2009 © 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

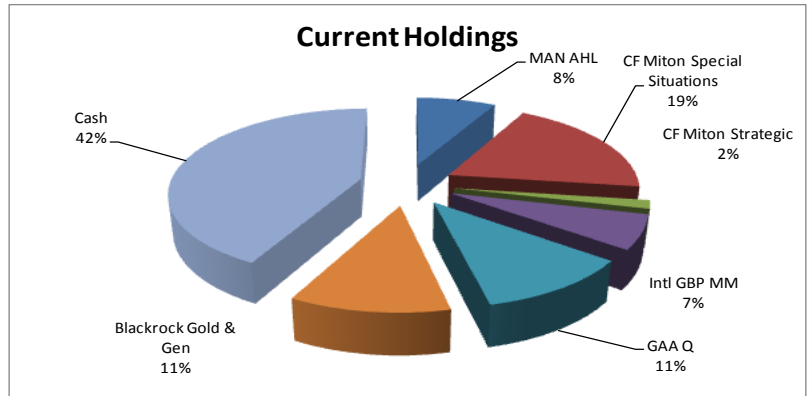


### Dealing & Terms

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

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

# OSMIUM GBP FUND FACTSHEET NOVEMBER 2009

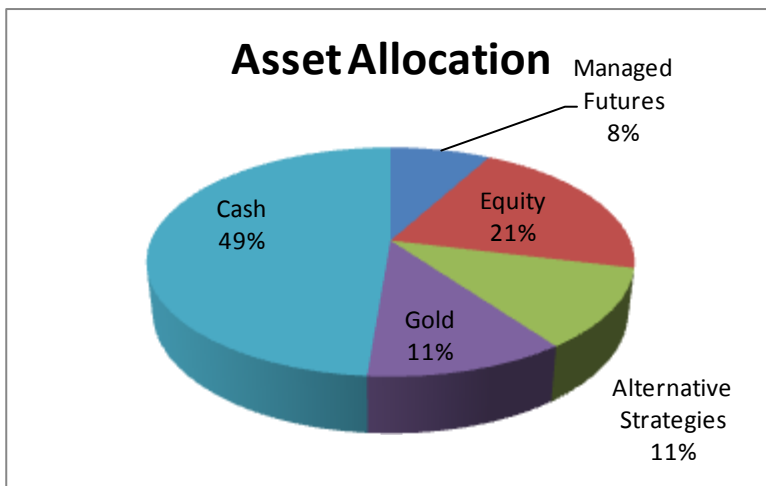


## Fund Commentary

Going into October the bulls were getting more excited by the day as the current exceptional rally continued. Increasingly far-fetched explanations of what could sustain the rally were being created every day as life through rose-tinted spectacles was looking increasingly peachy. Meanwhile in Bearville grumpiness abounded as more and more risks to a sustained recovery were keeping the worriers awake longer at nights. Both sides were ultimately disappointed with the major equity markets last month which, for the most part, went nowhere. The combatants resume battle going into November with momentum favouring the bulls despite economic data that might have caused them to stop their charge in its tracks. While we have more sympathy with the bearishly inclined opinions, our take is that uncertainty prevails and anything could happen. Like castles in the sand, at some point rallies built on bailout money will get washed away. The question that neither the bulls nor the bears can answer is "what happens then?"

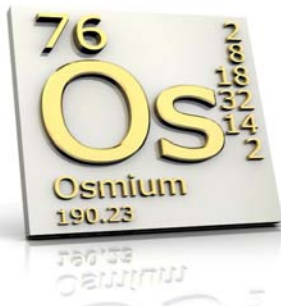
We can't answer it either but we strongly believe that in the face of such uncertainty then flexible and pragmatic asset allocation is the only answer. Optimising upside capture with downside protection is what we believe every portfolio should strive for currently. We certainly are!

## 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.

# OSMIUM AUS\$ FUND FACTSHEET NOVEMBER 2009

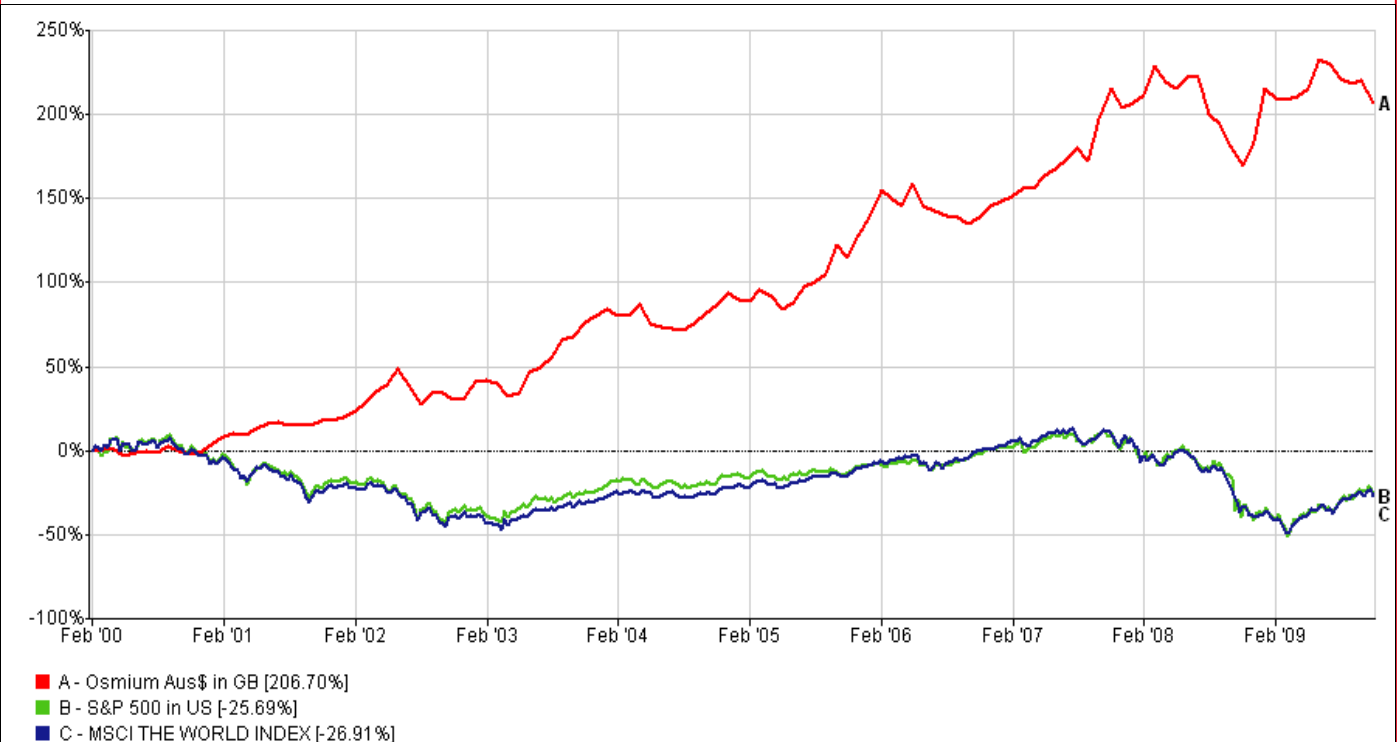


## FUND OBJECTIVE

The Fund aims to achieve steady long-term capital growth, with a high level of stability. It aims to achieve this objective by investing in a diversified range of equity, cash, property, fixed interest Funds and Alternative Strategy funds (including commodities). The proven investment methodology of the portfolio has no loyalty to any particular asset class as history shows that no one sector is permanently ranked first and that successful investment returns are only achieved by having access to the widest range of asset classes and funds.

Year	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
<b>2009</b>	-1.65%	-0.22%	0.47%	1.57%	4.81%	<b>-1.10%</b>	<b>-2.43%</b>	<b>-0.95%</b>	<b>0.53%</b>	<b>-4.18%</b>			-2.67%
<b>2008</b>	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%
<b>2007</b>	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%
<b>2006</b>	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%
<b>2005</b>	-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%
<b>2004</b>	-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 - 30/10/2009 © 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

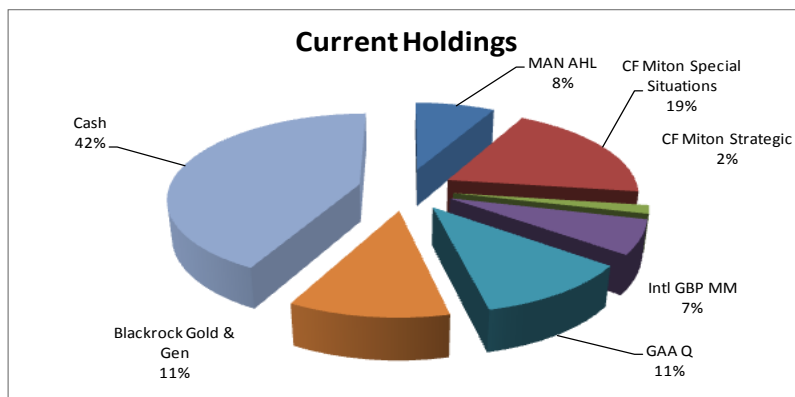


### Dealing & Terms

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

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

# OSMIUM AUS\$ FUND FACTSHEET NOVEMBER 2009

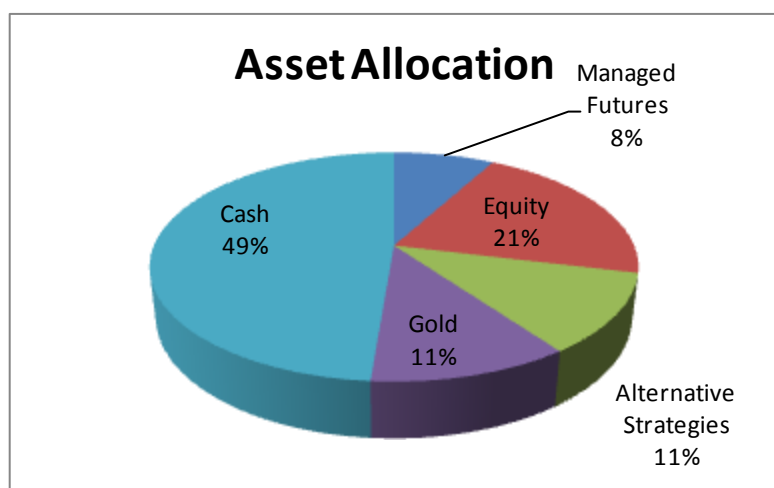


## Fund Commentary

Going into October the bulls were getting more excited by the day as the current exceptional rally continued. Increasingly far-fetched explanations of what could sustain the rally were being created every day as life through rose-tinted spectacles was looking increasingly peachy. Meanwhile in Bearville grumpiness abounded as more and more risks to a sustained recovery were keeping the worriers awake longer at nights. Both sides were ultimately disappointed with the major equity markets last month which, for the most part, went nowhere. The combatants resume battle going into November with momentum favouring the bulls despite economic data that might have caused them to stop their charge in its tracks. While we have more sympathy with the bearishly inclined opinions, our take is that uncertainty prevails and anything could happen. Like castles in the sand, at some point rallies built on bailout money will get washed away. The question that neither the bulls nor the bears can answer is "what happens then?"

We can't answer it either but we strongly believe that in the face of such uncertainty then flexible and pragmatic asset allocation is the only answer. Optimising upside capture with downside protection is what we believe every portfolio should strive for currently. We certainly are!

## 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.

# OSMIUM SGD\$ FUND FACTSHEET NOVEMBER 2009

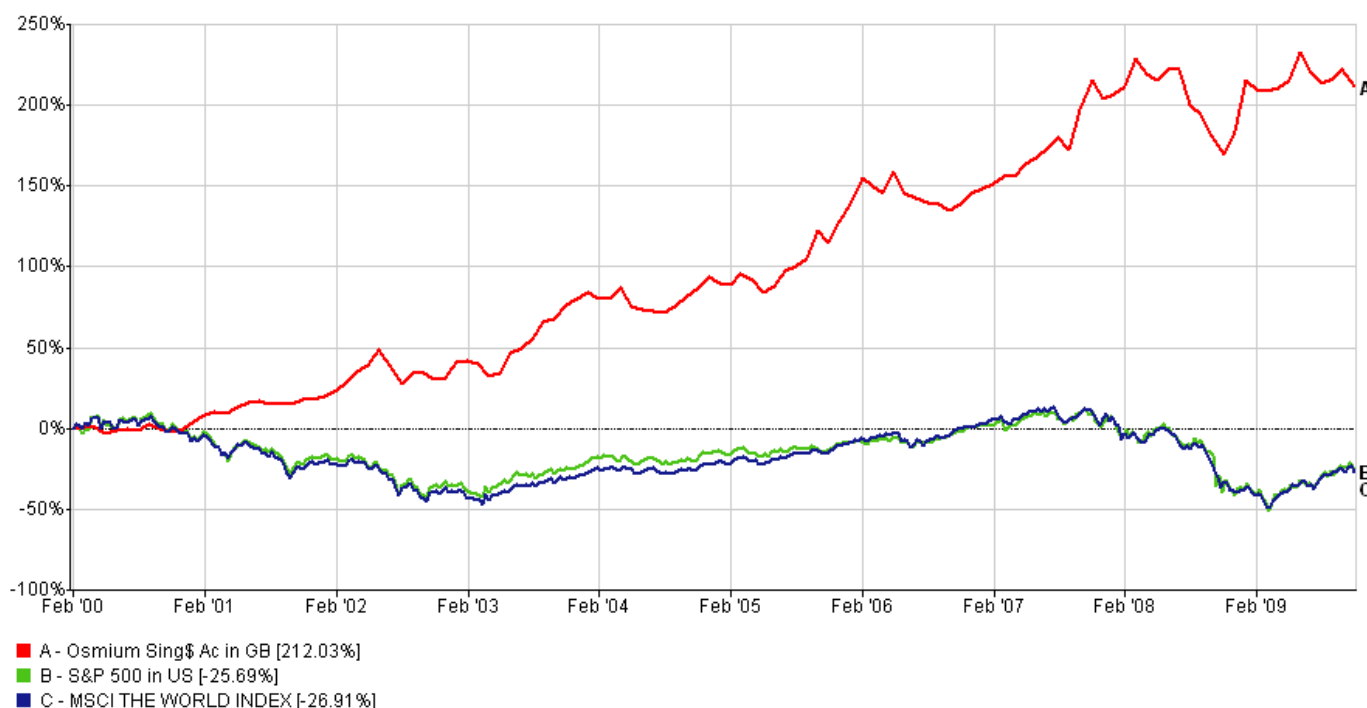


## FUND OBJECTIVE

The Fund aims to achieve steady long-term capital growth, with a high level of stability. It aims to achieve this objective by investing in a diversified range of equity, cash, property, fixed interest Funds and Alternative Strategy funds (including commodities). The proven investment methodology of the portfolio has no loyalty to any particular asset class as history shows that no one sector is permanently ranked first and that successful investment returns are only achieved by having access to the widest range of asset classes and funds.

Year	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
<b>2009</b>	-1.65%	-0.22%	0.47%	1.57%	4.81%	-3.82%	<b>-2.06%</b>	<b>0.77%</b>	<b>1.92%</b>	<b>-3.18%</b>			-0.98%
<b>2008</b>	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%
<b>2007</b>	0.98%	1.80%	0.01%	3.02%	1.59%	2.22%	2.22%	-2.45%	8.91%	6.23%	-	0.81%	23.40%
<b>2006</b>	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%
<b>2005</b>	-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%
<b>2004</b>	-2.07%	-.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 1/7/09



31/01/2000 - 30/10/2009 © 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

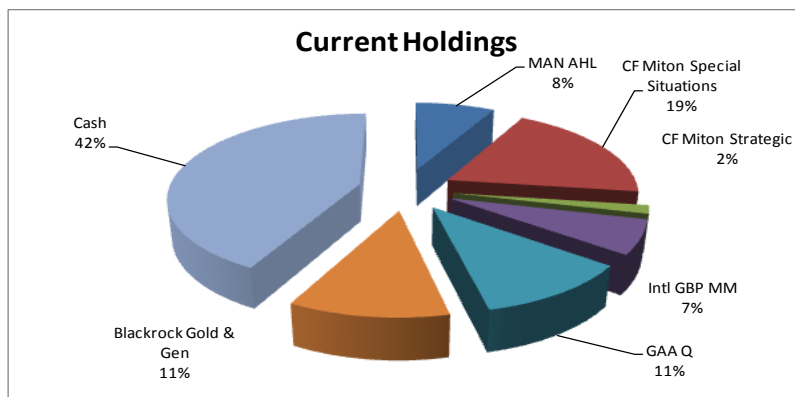


### Dealing & Terms

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 NOVEMBER 2009

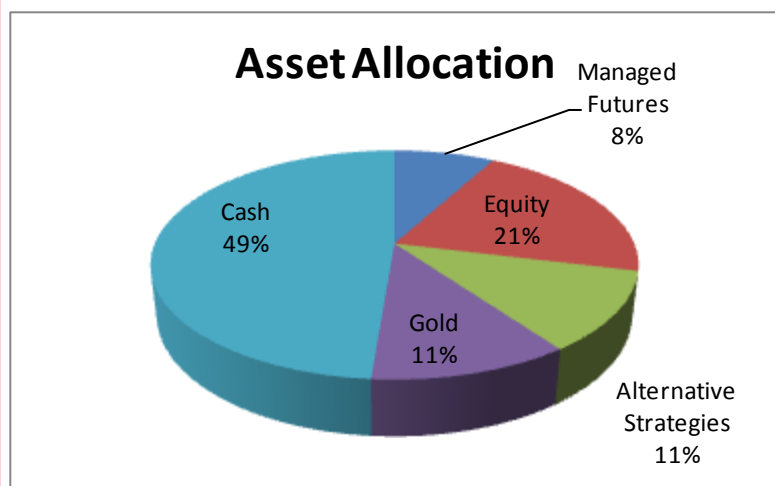


## Fund Commentary

Going into October the bulls were getting more excited by the day as the current exceptional rally continued. Increasingly far-fetched explanations of what could sustain the rally were being created every day as life through rose-tinted spectacles was looking increasingly peachy. Meanwhile in Bearville grumpiness abounded as more and more risks to a sustained recovery were keeping the worriers awake longer at nights. Both sides were ultimately disappointed with the major equity markets last month which, for the most part, went nowhere. The combatants resume battle going into November with momentum favouring the bulls despite economic data that might have caused them to stop their charge in its tracks. While we have more sympathy with the bearishly inclined opinions, our take is that uncertainty prevails and anything could happen. Like castles in the sand, at some point rallies built on bailout money will get washed away. The question that neither the bulls nor the bears can answer is "what happens then?"

We can't answer it either but we strongly believe that in the face of such uncertainty then flexible and pragmatic asset allocation is the only answer. Optimising upside capture with downside protection is what we believe every portfolio should strive for currently. We certainly are!

## 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.

# OSMIUM THB FUND FACTSHEET NOVEMBER 2009

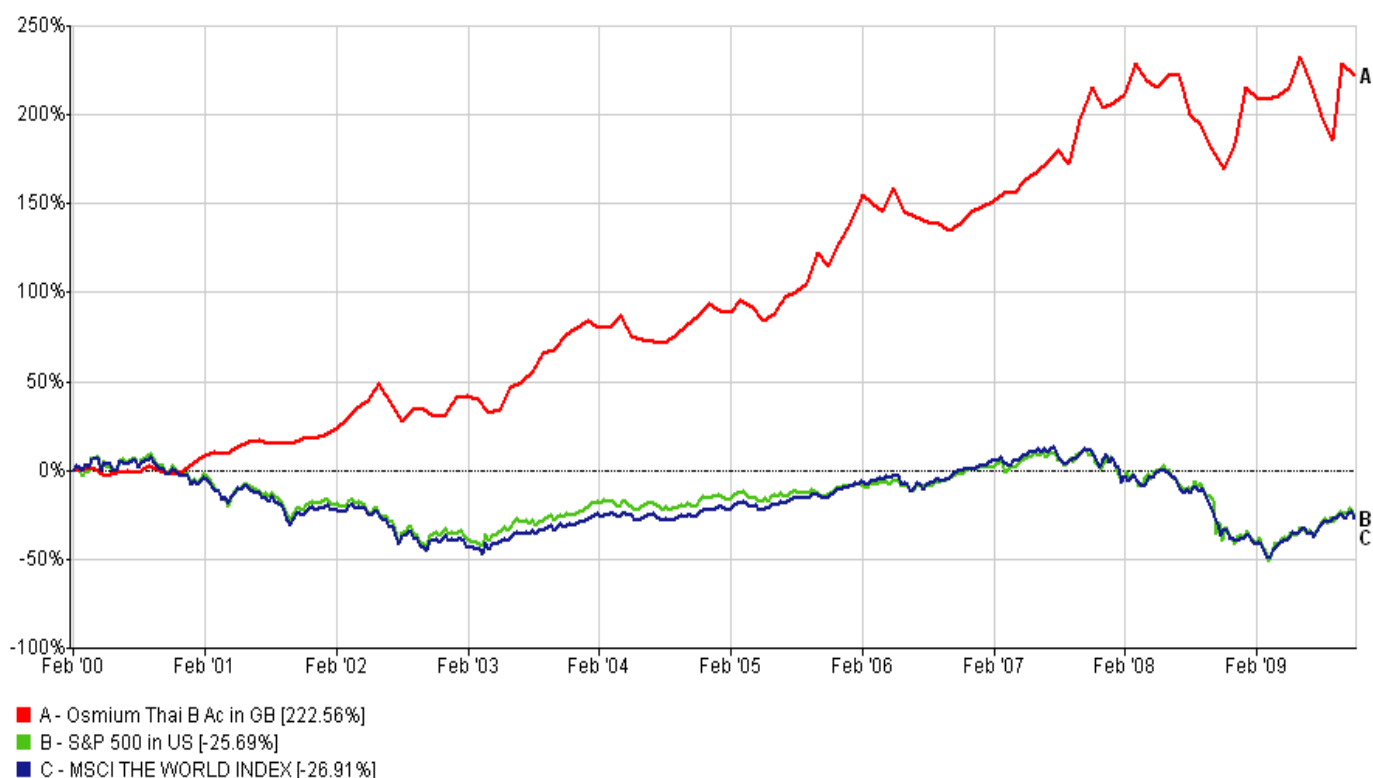


## FUND OBJECTIVE

The Fund aims to achieve steady long-term capital growth, with a high level of stability. It aims to achieve this objective by investing in a diversified range of equity, cash, property, fixed interest Funds and Alternative Strategy funds (including commodities). The proven investment methodology of the portfolio has no loyalty to any particular asset class as history shows that no one sector is permanently ranked first and that successful investment returns are only achieved by having access to the widest range of asset classes and funds.

Year	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
<b>2009</b>	-1.65%	-0.22%	0.47%	1.57%	4.81%	<b>-4.71%</b>	<b>-5.86%</b>	<b>-4.51%</b>	<b>15.21%</b>	<b>-1.88%</b>			2.36%
<b>2008</b>	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%
<b>2007</b>	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%
<b>2006</b>	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%
<b>2005</b>	-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%
<b>2004</b>	-2.07%	-0.1%	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 - 30/10/2009 © Data provided by Financial Express 2009

### Fund Administrator:

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

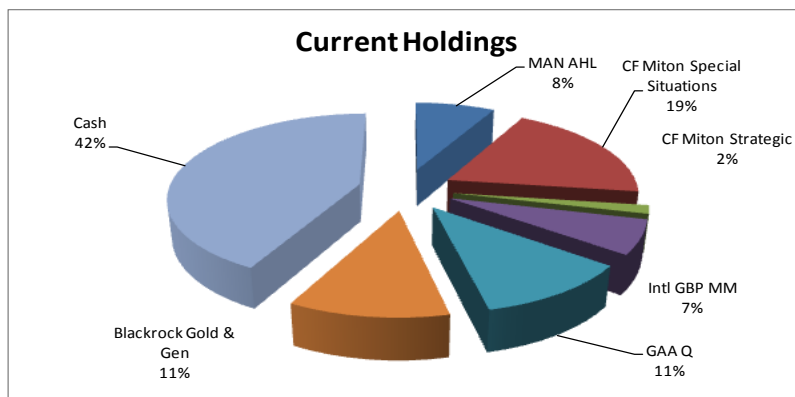


### Dealing & Terms

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 NOVEMBER 2009

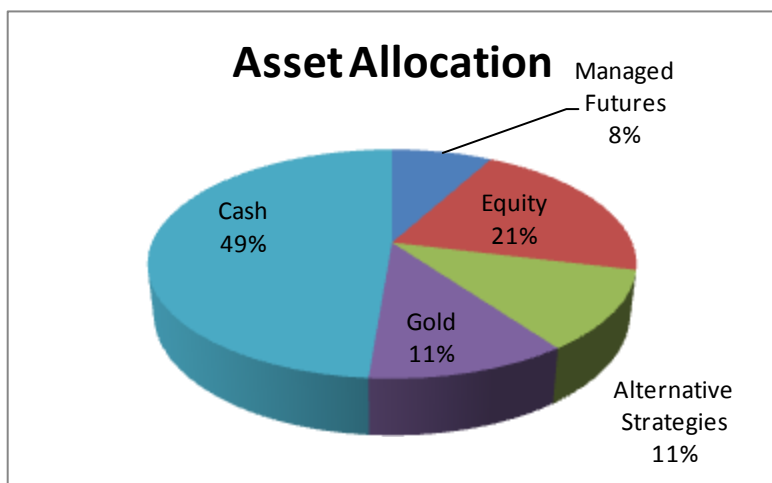


## Fund Commentary

Going into October the bulls were getting more excited by the day as the current exceptional rally continued. Increasingly far-fetched explanations of what could sustain the rally were being created every day as life through rose-tinted spectacles was looking increasingly peachy. Meanwhile in Bearville grumpiness abounded as more and more risks to a sustained recovery were keeping the worriers awake longer at nights. Both sides were ultimately disappointed with the major equity markets last month which, for the most part, went nowhere. The combatants resume battle going into November with momentum favouring the bulls despite economic data that might have caused them to stop their charge in its tracks. While we have more sympathy with the bearishly inclined opinions, our take is that uncertainty prevails and anything could happen. Like castles in the sand, at some point rallies built on bailout money will get washed away. The question that neither the bulls nor the bears can answer is "what happens then?"

We can't answer it either but we strongly believe that in the face of such uncertainty then flexible and pragmatic asset allocation is the only answer. Optimising upside capture with downside protection is what we believe every portfolio should strive for currently. We certainly are!

## 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.