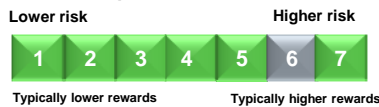


Risk reward profile



Fund facts

Benchmark: 3 month LIBID + 3% to 5% over 5 to 7 years

Appropriate term: Minimum 5 to 7 years

Fund Manager: Nedgroup Investments (IOM) Limited
An Isle of Man based fund manager providing investment management and advisory services to assets in excess of \$1.2bn

Fund legal structure: Irish OEIC UCITS IV

Inception date: 19 August 2011

Market value: \$99.1m

Prices

USD Class A: \$13.5600

USD Class B: \$10.0033

GBP Class A: £8.2885

GBP Class B: £9.8797

Value and prices as at 31 December 2011

Management fee Class A: 1.40% p.a.

Management fee Class B: 1.00% p.a.

Minimum investment Class A

\$10,000 / £7,500

Minimum investment Class B

\$750,000 / £500,000

Dealing

Weekly on a Thursday

Notice periods:

Subscriptions: T-1

Redemptions: T-3

Settlement periods:

Subscriptions: T+2

Redemptions: T+5

ISIN / SEDOL

Class A USD: IE00B5T08X47 / B5T08X4

Class B USD: IE00B5N9GQ62 / B5N9GQ6

Class A GBP: IE00B5V7GM87 / B5V7GM8

Class B GBP: IE00B42XPP46 / B42XPP4

Contact details

Fairbairn Private Bank

Client services: +44 (0) 207 002 3600

Email: uk@fairbairnpb.com

Website: www.fairbairnpb.com

The parent of Fairbairn Private Bank is Nedbank Group Limited. A sub-distribution agreement is in place between Nedgroup Investments (IOM) Limited and Fairbairn Private Bank.

Fund objective

The Growth MultiFund aims to provide high levels of growth with moderate to high levels of risk and volatility over the medium to longer-term.

It is anticipated that the Growth MultiFund will achieve a return in excess of 3-month LIBID + 3% to 5% in the currency of the relevant share class over a rolling 5 to 7 year period.

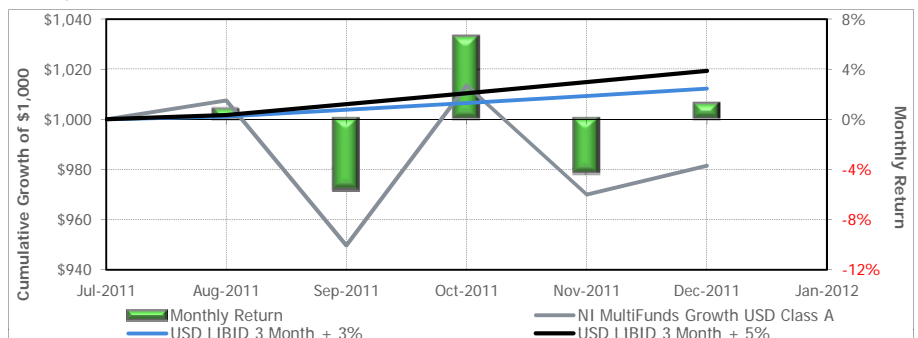
Suitability & Risk and Return

The Growth MultiFund is suitable for clients with an investment time horizon of 5 to 7 years. Investing in the fund involves a risk to capital in order to achieve the desired return.

In order to achieve the investment objective, the portfolio invests across a range of asset classes within a strategic and tactical asset allocation framework designed to maximise diversification benefits. An absolute and relative valuation-based approach underpins this framework, resulting in a multilayered process to facilitate disciplined decision-making and risk management.

Portfolio construction combines exposures to active fund managers, who are expected to outperform their defined benchmarks, with allocations to passive investment vehicles which provide a more cost-effective access to the investment markets. This blend of active and passive funds is used to create a competitively priced investment solution.

Fund performance



Class A USD monthly returns and cumulative growth of \$1,000

	Fund USD	Benchmark		Fund GBP	Benchmark	
		US LIBID 3 month + 3%	US LIBID 3 month + 5%		GBP LIBID 3 month + 3%	GBP LIBID 3 month + 5%
3 months	3.34%	0.84%	1.32%	3.14%	0.97%	1.46%
Since inception	-1.85%	1.22%	1.94%	-1.96%	1.42%	2.14%

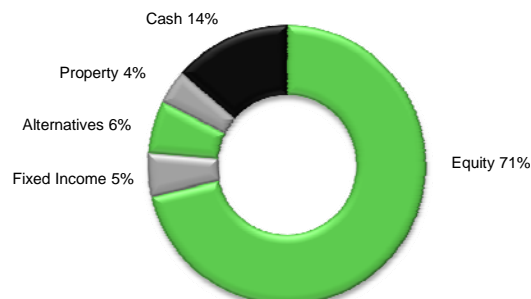
Class A performance net of fees

Risk measure:

Since fund inception	Fund USD	Fund GBP
Annualised volatility	N/A *	N/A *
Sharpe ratio (annualised)	N/A *	N/A *
Lowest monthly return	-5.73%	-5.67%
Maximum drawdown	-5.73%	-5.67%
Months to recover	1	1

* Track record starts August 2011 and we will only be able to report these figures once several months have elapsed.

Asset allocation



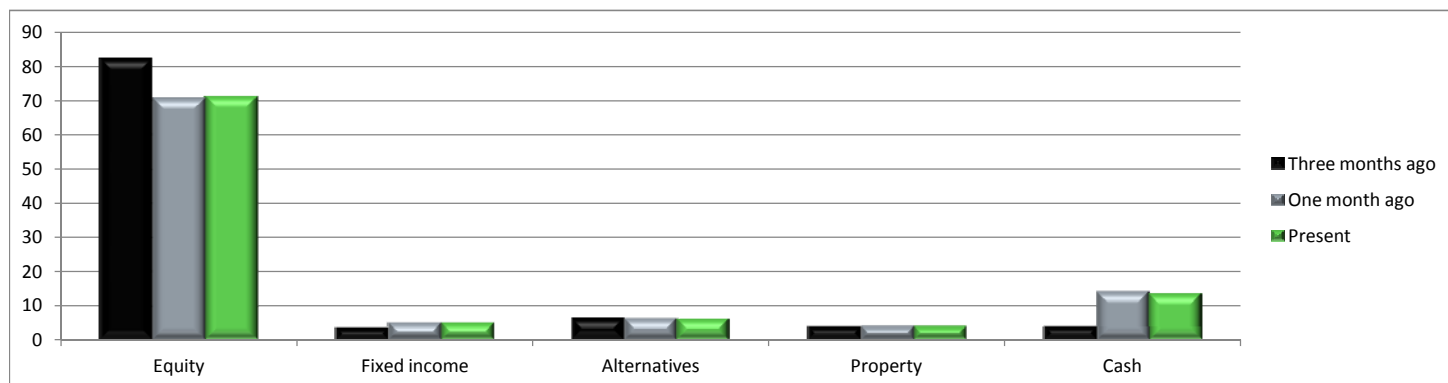
Top 10 holdings

State Street World Equity Index Fund	Aberdeen Global World Equity Fund
Veritas Global Focus Fund	Blackrock GF Global Dynamic Equity Fund
M&G Investments Funds - Global Basics Fund	Goldman Sachs Absolute Return Tracker Fund
Mundane World Leaders Fund	Henderson Horizon Global Property Equities Fund
Orbis Global Equity Fund	Morgan Stanley Global Brands Fund

DISCLAIMER:

The Fund is authorised in Ireland and regulated by the Central Bank of Ireland. The Fund is authorised in Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) as amended from time-to-time. This document is not intended for distribution to any person or entity who is a citizen or resident of any country or other jurisdiction where such distribution, publication, or use would be contrary to law or regulation. The Fund and certain of its sub-funds are recognised in accordance with Section 264 of the Financial Services and Markets Act 2000. UK investors should read the Appendix for UK Investors in conjunction with the Fund's Prospectus which are available from the Manager. www.nedgroupinvestments.com. The Fund has been recognised under paragraph 1 of Schedule 4 to the Collective Investment Schemes Act 2008 of the Isle of Man. Isle of Man investors are not protected by statutory compensation arrangements in respect of the Fund. The Investment Manager and Distributor Nedgroup Investments (IOM) Limited (reg no. 57917C) is licensed by the Isle of Man Financial Supervision Commission to carry on investment business and provide collective investment scheme services. Fairbairn Private Bank is a registered trade name of Fairbairn Private Bank (IOM) Limited and Fairbairn Private Bank Limited. Fairbairn Private Bank (IOM) Limited is licensed by the Isle of Man Financial Supervision Commission. Registered office St Mary's Court 20 Hill Street Douglas Isle of Man. Fairbairn Private Bank Limited is regulated by the Jersey Financial Services Commission. Registered office Fairbairn House 31 Esplanade St Helier Jersey. Latest audited accounts available on request.

Changes in asset allocation by strategy



Portfolio commentary

In December 2011, the Nedgroup International Growth MultiFund had a return of +1.19% versus the composite benchmark which was down -0.04%; the fund's formal benchmark (USD LIBID +3% to +5% over 5 to 7 years) returned +0.28% to +0.45%.

The composite benchmark is constructed to reflect the neutral position of this asset allocation fund and is made up as follows: 80% MSCI AC World Index, 5% S&P Developed Property Index, 5% Barclays Global Aggregate Bond Index, 5% 3-month USD LIBID and 5% is our cash index USD LIBID +2% p.a. This component of the benchmark is to represent the allocation to alternative funds in the portfolio; whilst they have different strategies and we aim for an absolute return across our alternative fund holdings, hence a cash plus measure.

Even though the fund is measured against the composite benchmark on a month-to-month basis, the portfolio is being managed to achieve a real return target of USD LIBID +3% to +5% over a rolling 5 to 7 year period. As such we take a longer-term investment view in terms of our strategic asset allocation across the fund. At the same time, we make shorter-term tactical asset allocation decisions in order to preserve capital when possible. These asset allocation decisions are made within agreed limits and guidelines as set out in the sub-fund's Supplement.

The Growth MultiFund has maintained an underweight equity position for some months; however this asset class still holds the largest weight in the fund. Mixed returns were seen in the equity space in December, equities contributed +0.69% (gross) to performance in the month. Among the active equity managers Veritas Global Focus contributed the most to performance; the fund bounced back from very low returns in November and attained the highest returns of our equity managers with a return of +4.15%. SSgA, the equity index tracker and the biggest holding in the fund contributed +0.55% to the month's performance.

Developed markets listed real estate (REITs) returned +1% in December as indicated by the S&P Developed Property Index. Our property holdings outperformed the category, which was an improvement from last month's slight underperformance. Henderson and the iShares holdings returned +1.81% and +1.61% respectively; resulting in this asset class contributing +0.08% (gross) to performance.

In the alternatives space we hold the Goldman Sachs Absolute Return Tracker which had a return of -0.80% and the Investec Enhanced Natural Resources Fund which took a knock of -3.65%. We have identified an additional alternatives fund that will be added within this space – a systematic CTA (Commodity Trading Advisor) type fund. Should this fund pass the operational due diligence process it will be added to the portfolio and we will be reporting on it in future months.

The AXA US High Yield Short Duration and the Old Mutual Bond Funds represent the fixed income holdings in the Growth MultiFund. The AXA fund posted returns of +1.40% and the Old Mutual Global Bond fund was -0.50% weaker, the former outperformed the Barclays Global Aggregate Index by 0.73%. The fixed income holdings contributed +0.03% (gross) to performance.

It is important to note that there are timing differences in the pricing of the underlying funds in the portfolio. This creates leads and lags that affect the funds return each month.

From an asset allocation perspective the fund is neutral property and fixed income, underweight equity and overweight alternative investments. We continue to research the market for appropriate funds that meet our requirements, hence the fund holding a small degree of excess cash waiting for deployment. We hope to introduce some of the funds that we have identified as suitable over the coming months.