

### STRATEGY 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.

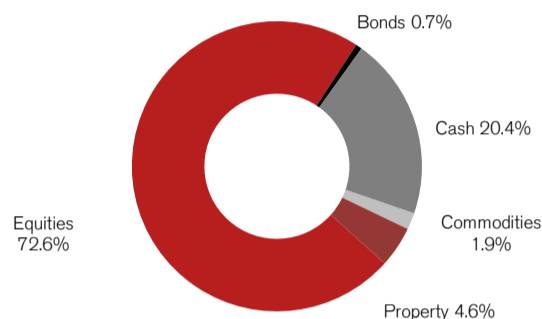
### LAUNCH DATE

31 May 2005

### TOTAL EXPENSE RATIO

1.99%

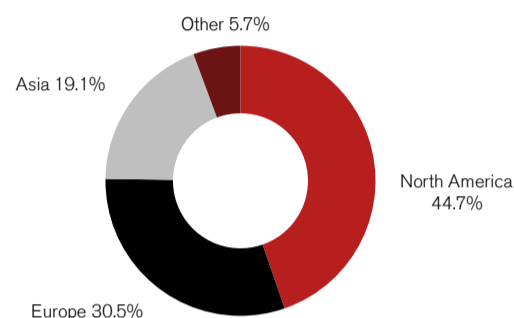
### ASSET ALLOCATION



### TOP 5 EQUITY HOLDINGS

*Foord International Trust*  
 Vodafone  
 Johnson and Johnson  
 United Health  
 Roche  
 General Electric  
*Coronation Global Managed Fund*  
 Porsche Automobil Hldg  
 Dollar General Corp  
 Blackstone Group  
 Wal-Mart Stores Inc  
 Google Inc

### GEOGRAPHIC EXPOSURE



### PERFORMANCE ANALYSIS

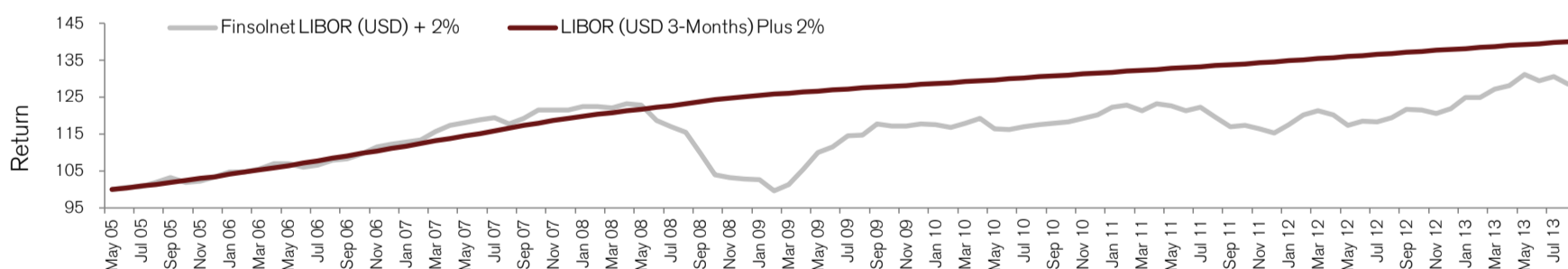
YEAR	FUND (USD)	LIBOR + 2% (USD)	DIFF
2006	8.5%	7.2%	1.3%
2007	8.3%	7.3%	1.0%
2008	-15.4%	4.8%	-20.2%
2009	14.4%	2.7%	11.8%
2010	2.2%	2.3%	-0.1%
2011	-4.2%	2.4%	-6.5%
2012	5.7%	2.4%	3.3%

### RISK ANALYSIS

	FUND (USD)	MSCI (USD)
% Positive Months	62.6%	58.6%
% Negative Months	37.4%	41.4%
Best Month	4.2%	11.2%
Worst Month	-5.2%	-19.0%
Average Negative Month	-1.2%	-3.8%
Max Drawdown	-19.3%	-54.0%
Standard Deviation	5.4%	17.2%
Downside Deviation	4.4%	14.1%

\* Risk statistics are calculated since inception of the fund

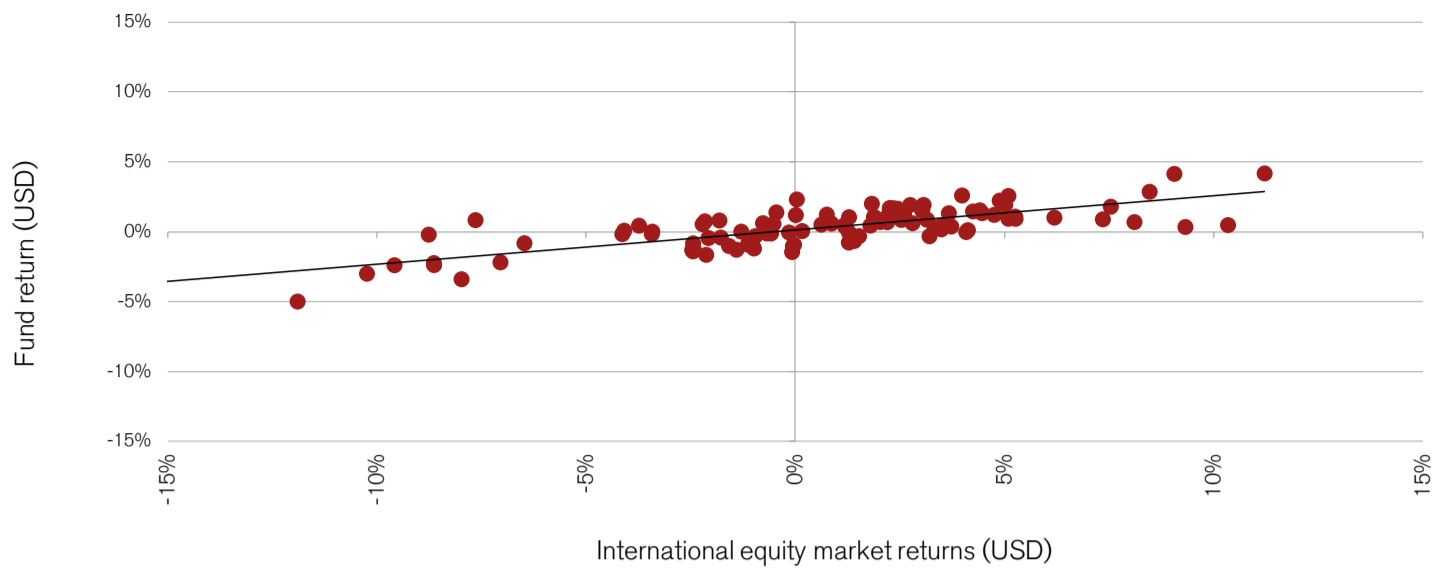
### CUMULATIVE PERFORMANCE GRAPH



Portfolio	Allocation	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
Foord International Trust	50.0%	-0.8%	0.7%	12.7%	9.8%	5.0%	
Coronation Global Managed Fund	50.0%	-1.4%	0.5%	16.1%	11.5%		
<b>Finsolnet LIBOR (USD) + 2%</b>		<b>-1.7%</b>	<b>-2.1%</b>	<b>7.6%</b>	<b>3.0%</b>	<b>2.1%</b>	<b>3.1%</b>
LIBOR + 2% USD		0.2%	0.6%	2.3%	2.4%	2.6%	4.1%
LIBOR USD		0.0%	0.1%	0.3%	0.4%	0.6%	2.1%

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.

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This scatter plot indicates the sensitivity of the fund returns to those of the equity market. This analysis shows that the fund exhibits little sensitivity to the direction of the equity market.

COMMENTARY

August brought little micro-level excitement as European and US investors enjoyed their summer holidays. At macro-level, however, market behaviour could be split into two halves; the first, a strong rally fuelled by a renewed interest in resource stocks and signs of a timeous economic recovery in the euro zone, and the second, a sharp downturn as the US and its allies prepared for military strikes against Syria in the wake of the alleged chemical attacks by President Bashar al-Assad against civilians. Capital outflows from emerging markets continued unabated, while the South African rand battled the duel forces of negative foreign sentiment and continued labour unrest.

The first indicators of global economic activity, manufacturing PMIs, surprised on the upside with the US, China and the euro zone PMIs rising from their June levels. Positive euro zone data was taken as an indication that the recession may be nearing its end. This was re-inforced after the second quarter GDP in the 17-nation euro area expanded by 0.3% quarter-on-quarter. The US data came in mixed. The US economy is particularly closely watched with any weakness interpreted as supportive of longer term quantitative easing and vice versa.

Market sentiment turned negative in the latter half of the month as the situation in Syria deteriorated, with emerging markets currencies coming under severe pressure. Concerns that any involvement in the conflict could spiral into deeper unrest in the Middle East led the gold price to hit a 15-week high, while oil prices rose to US\$110 a barrel.

Month-end brought a minor recovery as the UK Parliament voted against military involvement in Syria, while the US indicated that it was considering a "limited, narrow" military strike.

HISTORICAL PERFORMANCE (USD)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2009</b>	-0.2%	-3.0%	1.8%	4.2%	4.1%	1.4%	2.9%	0.1%	2.6%	-0.4%	0.0%	0.4%	<b>14.4%</b>
<b>2010</b>	-0.2%	-0.7%	1.0%	1.2%	-2.4%	-0.2%	0.7%	0.4%	0.3%	0.4%	0.7%	0.9%	<b>2.2%</b>
<b>2011</b>	1.7%	0.4%	-1.2%	1.4%	-0.5%	-1.0%	0.8%	-2.2%	-2.2%	0.5%	-0.8%	-1.0%	<b>-4.2%</b>
<b>2012</b>	1.9%	2.2%	1.0%	-0.9%	-2.4%	0.9%	-0.1%	0.8%	1.9%	-0.1%	-0.8%	1.1%	<b>5.7%</b>
<b>2013</b>	2.6%	0.0%	1.7%	0.9%	2.3%	-1.3%	0.9%	-1.7%					<b>5.4%</b>

HISTORICAL PERFORMANCE (RANDS)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2009</b>	6.6%	-4.1%	-3.2%	-8.2%	-2.2%	-1.3%	3.6%	0.1%	-0.8%	3.5%	-5.2%	0.4%	<b>-11.1%</b>
<b>2010</b>	2.8%	0.3%	-4.3%	2.5%	1.3%	-0.1%	-4.3%	1.6%	-5.3%	0.8%	2.3%	-5.9%	<b>-8.6%</b>
<b>2011</b>	10.2%	-2.6%	-4.2%	-1.5%	3.3%	-1.6%	-0.3%	2.3%	13.1%	-1.3%	1.3%	-1.6%	<b>16.8%</b>
<b>2012</b>	-1.6%	-2.0%	3.6%	0.4%	6.8%	-3.4%	1.4%	2.4%	0.9%	4.2%	1.8%	-4.6%	<b>10.0%</b>
<b>2013</b>	9.4%	0.8%	4.0%	-1.9%	14.8%	-3.3%	0.8%	2.5%					<b>28.9%</b>