

STRATEGY OBJECTIVE

The objective of this strategy is to target an annual return of LIBOR (USD 3 months) plus 4% over a rolling 60-month period and not to lose capital over a rolling 24-month period in USD terms.

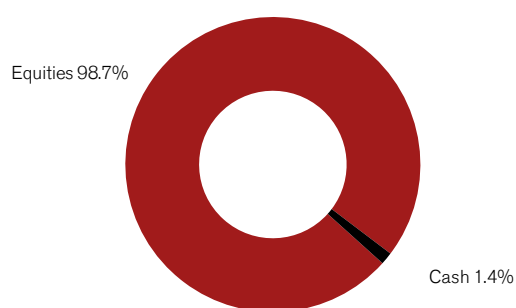
LAUNCH DATE

31 May 2005

TOTAL EXPENSE RATIO

2.11%

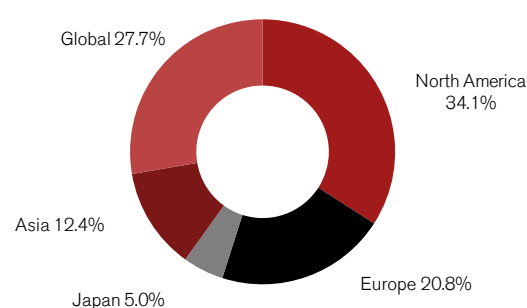
ASSET ALLOCATION



TOP 5 EQUITY HOLDINGS

Orbis Global Equity Fund
 Netease.com
 American Intl Group
 Weatherford International
 Micron Technology
 Apache
 Coronation Global Opportunities Equity Fund
 Egerton Capital European Fund
 Cantillon GV Fund
 Vulcan Value Partners Fund
 Coronation Global Emerging Markets Fund
 Sands Capital Growth Fund

GEOGRAPHIC EXPOSURE



PERFORMANCE ANALYSIS

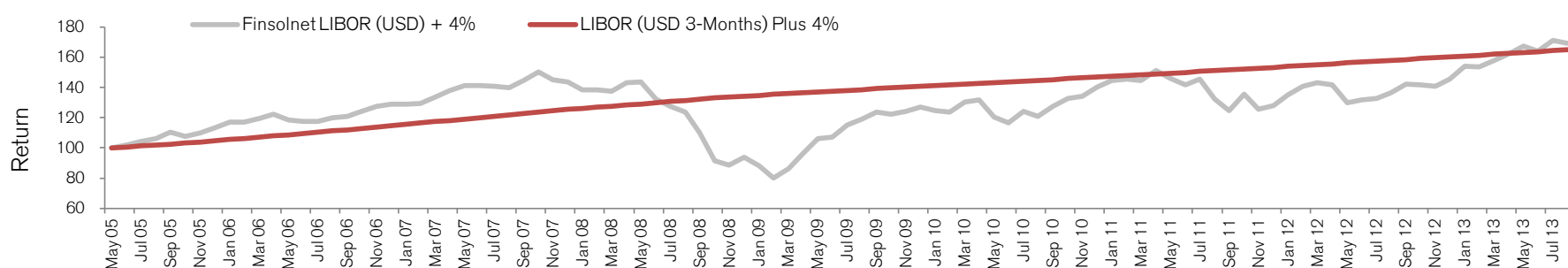
| YEAR | FUND (USD) | LIBOR + 4% (USD) | DIFF |
|------|------------|------------------|--------|
| 2006 | 14.0% | 9.2% | 4.8% |
| 2007 | 11.2% | 9.3% | 2.0% |
| 2008 | -34.6% | 6.8% | -41.4% |
| 2009 | 35.5% | 4.7% | 30.8% |
| 2010 | 10.3% | 4.3% | 6.0% |
| 2011 | -8.7% | 4.4% | -13.0% |
| 2012 | 13.4% | 4.4% | 9.0% |

RISK ANALYSIS

| | FUND (USD) | MSCI (USD) |
|------------------------|------------|------------|
| % Positive Months | 58.6% | 58.6% |
| % Negative Months | 41.4% | 41.4% |
| Best Month | 11.5% | 11.2% |
| Worst Month | -17.0% | -19.0% |
| Average Negative Month | -3.4% | -3.8% |
| Max Drawdown | -46.7% | -54.0% |
| Standard Deviation | 15.7% | 17.2% |
| Downside Deviation | 13.0% | 14.1% |

* Risk statistics are calculated since inception of the fund

CUMULATIVE PERFORMANCE GRAPH

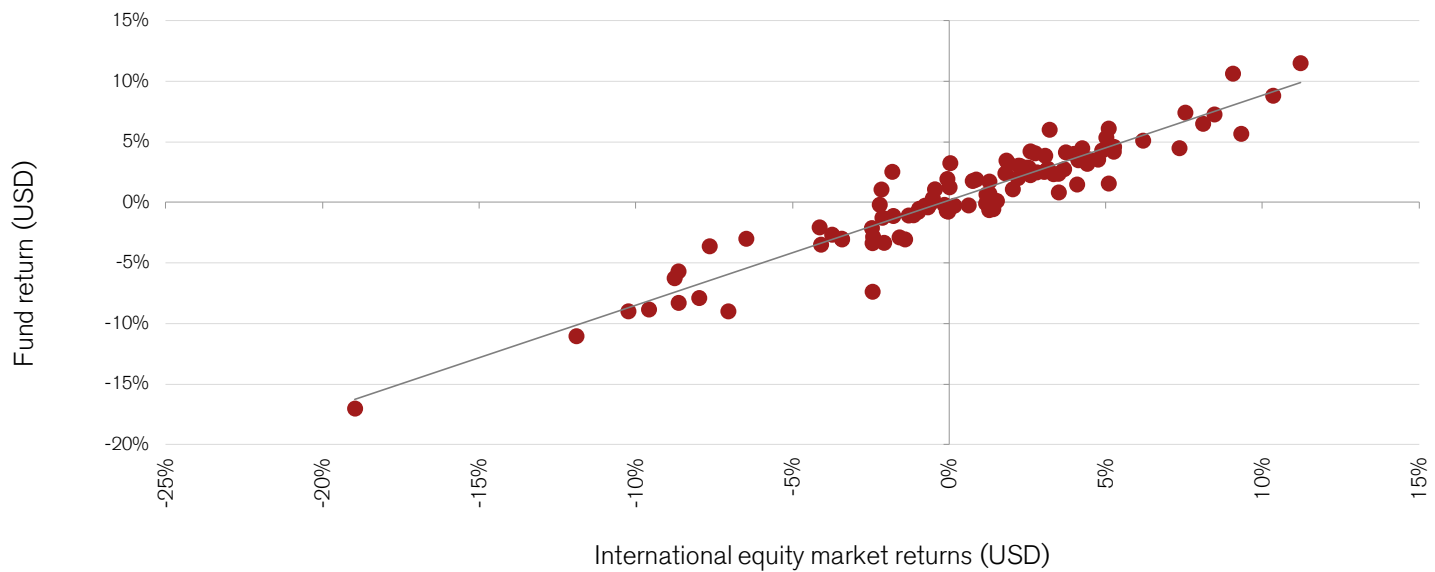


| Portfolio | Allocation | 1 Month | 3 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|---|------------|--------------|-------------|--------------|--------------|-------------|-----------------|
| Orbis Global Equity Fund (USD) | 50.0% | 0.8% | 3.8% | 34.8% | 16.0% | 9.1% | |
| Coronation Global Opportunities Equity Fund | 50.0% | -2.2% | -1.3% | 20.8% | 12.9% | 7.0% | |
| Finsolnet LIBOR (USD) + 4% | | -1.3% | 1.1% | 23.8% | 11.9% | 6.5% | 6.6% |
| LIBOR + 4% USD | | 0.4% | 1.1% | 4.3% | 4.4% | 4.6% | 6.1% |
| 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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FUND SENSITIVITY TO EQUITY MARKET



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 |
|------|-------|-------|-------|-------|-------|-------|------|-------|-------|-------|-------|------|--------------|
| 2009 | -6.3% | -9.0% | 7.4% | 11.5% | 10.6% | 1.1% | 7.3% | 3.5% | 4.0% | -1.1% | 1.5% | 2.4% | 35.5% |
| 2010 | -2.1% | -0.6% | 5.1% | 1.2% | -8.8% | -3.0% | 6.5% | -2.7% | 5.7% | 4.1% | 1.1% | 4.5% | 10.3% |
| 2011 | 3.0% | 0.8% | -0.8% | 4.5% | -3.3% | -2.9% | 2.5% | -9.0% | -5.7% | 8.8% | -7.4% | 1.9% | -8.7% |
| 2012 | 5.3% | 4.3% | 1.7% | -1.1% | -8.3% | 1.6% | 0.7% | 2.9% | 4.1% | -0.4% | -0.6% | 3.3% | 13.4% |
| 2013 | 6.1% | -0.3% | 2.6% | 2.8% | 3.2% | -2.1% | 4.6% | -1.3% | | | | | 16.4% |

HISTORICAL PERFORMANCE (RANDS)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|------|-------|--------|-------|-------|-------|-------|------|-------|-------|------|-------|-------|--------------|
| 2009 | 0.2% | -10.0% | 2.1% | -1.7% | 3.9% | -1.6% | 8.1% | 3.4% | 0.6% | 2.8% | -3.8% | 2.3% | 5.3% |
| 2010 | 0.8% | 0.4% | -0.4% | 2.5% | -5.4% | -2.9% | 1.2% | -1.6% | -0.3% | 4.5% | 2.6% | -2.5% | -1.3% |
| 2011 | 11.7% | -2.2% | -3.8% | 1.4% | 0.3% | -3.5% | 1.4% | -4.8% | 9.1% | 6.9% | -5.4% | 1.3% | 11.3% |
| 2012 | 1.7% | 0.0% | 4.3% | 0.3% | 0.4% | -2.8% | 2.2% | 4.4% | 3.0% | 4.0% | 2.0% | -2.5% | 18.0% |
| 2013 | 13.2% | 0.5% | 5.0% | -0.1% | 15.9% | -4.1% | 4.4% | 2.9% | | | | | 42.3% |