

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

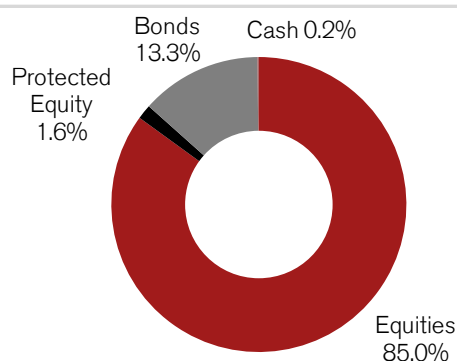
2.08%

* includes a rebate to FSP of 0.20% (incl. VAT)

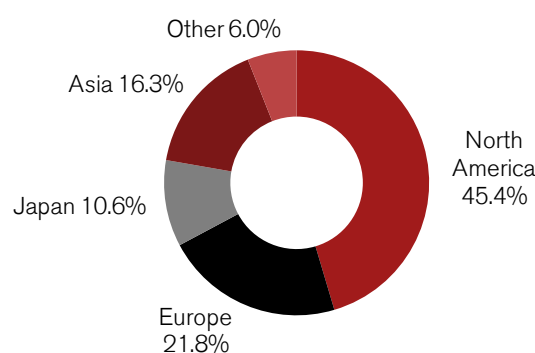
TOP 5 EQUITY HOLDINGS

<i>Orbis Global Equity Fund</i>	
Micron Technology	5.0%
American Intl Group	4.8%
Netease.com	4.7%
Weatherford International	3.3%
Wellpoint	3.2%
<i>Investec Global Strategic Managed A Inc</i>	
Pfizer	0.8%
JP Morgan	0.7%
Sanofi	0.7%
Novartis	0.7%
Amerisourcebergen	0.7%

ASSET ALLOCATION



GEOGRAPHIC EXPOSURE



PERFORMANCE ANALYSIS

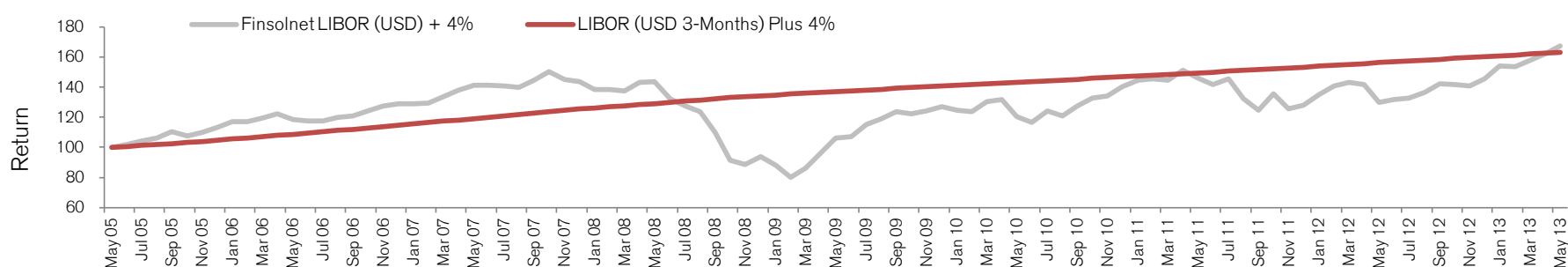
YEAR	FUND (USD)	LIBOR + 4% (USD)	DIFF
2006	14.0%	9.2%	4.8%
2007	11.2%	9.3%	2.0%
2008	-34.6%	6.8%	-41.4%
2009	35.5%	4.7%	30.8%
2010	10.3%	4.3%	6.0%
2011	-8.7%	4.4%	-13.0%
2012	13.4%	4.4%	9.0%

RISK ANALYSIS

	FUND (USD)	MSCI (USD)
% Positive Months	59.4%	59.4%
% Negative Months	40.6%	40.6%
Best Month	11.5%	11.2%
Worst Month	-17.0%	-19.0%
Average Negative Month	-3.5%	-3.9%
Max Drawdown	-46.7%	-54.0%
Standard Deviation	15.8%	17.3%
Downside Deviation	13.2%	14.4%

* Risk statistics are calculated since inception of the fund

CUMULATIVE PERFORMANCE GRAPH

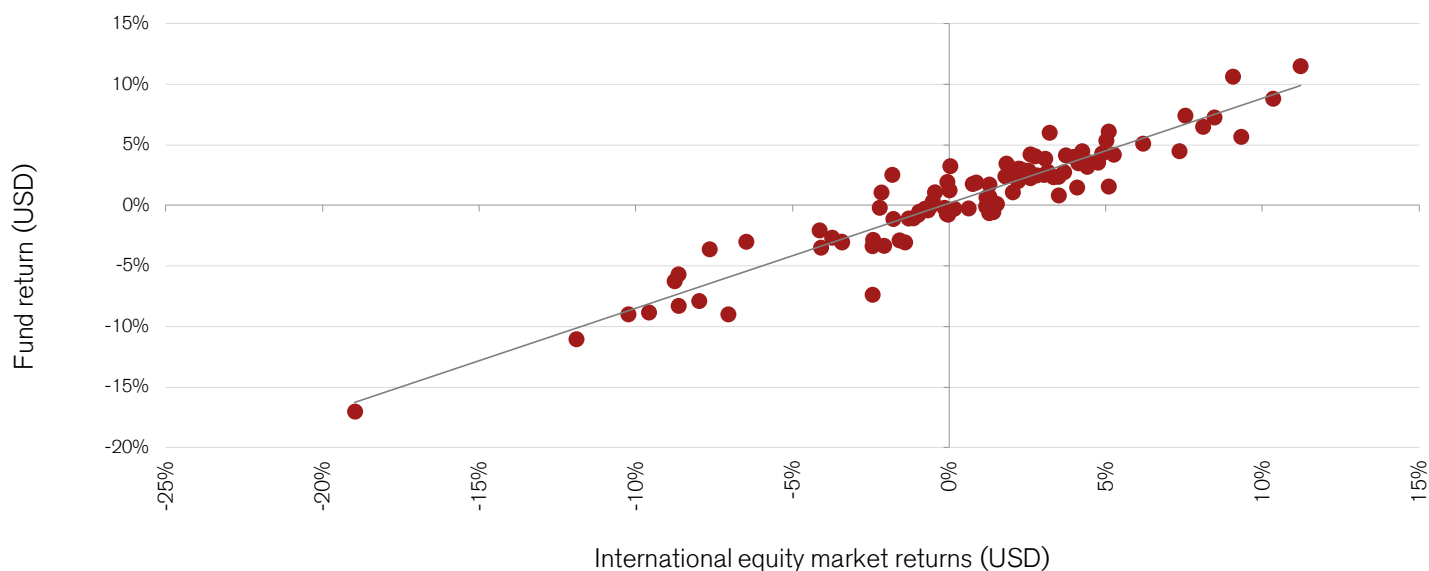


Portfolio	Allocation	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
Orbis Global Equity Fund (USD)	50.0%	3.9%	12.3%	38.7%	13.5%	4.3%	
Investec Global Strategic Managed A Inc (USD)	50.0%	0.0%	3.4%	17.0%	7.9%	0.8%	
Finsolnet LIBOR (USD) + 4%		3.2%	8.9%	28.9%	11.7%	3.1%	6.7%
LIBOR + 4% USD		0.4%	1.1%	4.3%	4.4%	4.7%	6.1%
LIBOR USD		0.0%	0.1%	0.3%	0.4%	0.7%	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

After a downbeat April, markets rebounded in May, fuelled by supportive monetary policies from central banks around the world as the ECB and the central banks of Australia, Korea, India and Poland all cut their interest rates. Commodities and the rand, however, had a torrid time, while first quarter GDP growth figures worldwide provided few positive surprises.

Early concerns about the US, triggered by weaker manufacturing activity figures, soon dissipated as a slew of economic data pointed to growth continuing. The US unemployment rate fell to 7.5%, its lowest level since December 2008. China, however, is visibly slowing down both in terms of manufacturing and services, with inflation at 2.4% year-on-year pointing to little recovery in domestic demand.

The eurozone, on the other hand, seems to be stabilising, lending credence to predictions of some improvement in the latter half the year. The first quarter growth figures were disappointing, with the overall eurozone GDP contracting by 0.2% quarter-on-quarter. Market pressures pushed the gold price below the psychologically significant US\$1 400 level, triggering a bout of heavy selling before some rebound on the back of buying of physical gold bars across Asia. The positive mood was a turning point for Portugal, Spain and Italy which all raised money in the bond market as investors, flush with central bank liquidity, snapped up anything offering higher yield.

The Orbis Global Equity Fund, with its exposure limited to equities, has delivered an above benchmark return over the past year.

The Investec Global Strategic Managed Fund follows a globally diversified, actively managed strategy with exposure to cash, fixed income securities, convertible securities and equities.

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%								15.2%

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%								38.2%