

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.

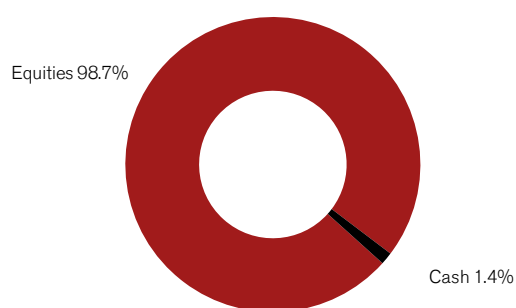
LAUNCH DATE

31 May 2005

TOTAL EXPENSE RATIO

2.11%

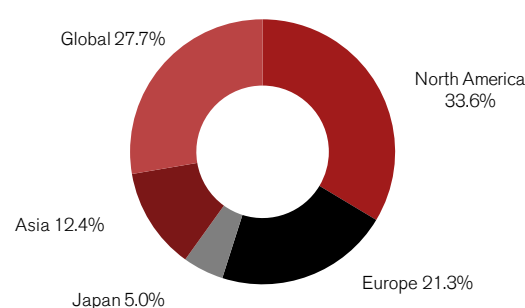
ASSET ALLOCATION



TOP 5 EQUITY HOLDINGS

Orbis Global Equity Fund
 Netease.com
 American Intl Group
 Weatherford International
 Motorola Solutions
 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

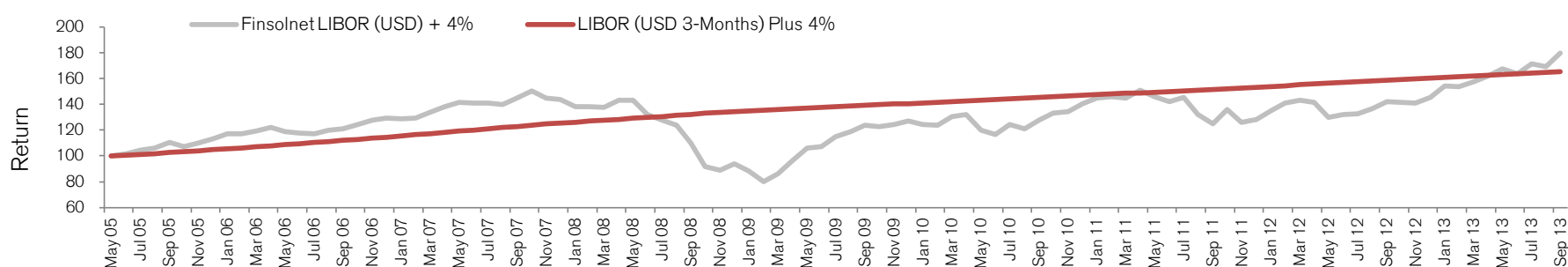
YEAR	FUND (USD)	LIBOR + 4% (USD)	DIFF
2006	14.0%	9.2%	4.8%
2007	11.2%	9.3%	2.0%
2008	-34.6%	6.8%	-41.4%
2009	35.5%	4.7%	30.8%
2010	10.3%	4.3%	6.0%
2011	-8.7%	4.4%	-13.0%
2012	13.4%	4.4%	9.0%

RISK ANALYSIS

	FUND (USD)	MSCI (USD)
% Positive Months	59.0%	59.0%
% Negative Months	41.0%	41.0%
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%	17.1%
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%	6.6%	11.4%	37.9%	15.4%	13.2%	
Coronation Global Opportunities Equity Fund	50.0%	5.6%	8.2%	23.5%	11.7%	10.4%	
Finsolnet LIBOR (USD) + 4%		6.2%	9.7%	26.3%	12.1%	10.3%	7.3%
LIBOR + 4% USD		0.4%	1.1%	4.3%	4.4%	4.5%	6.1%
LIBOR USD		0.0%	0.1%	0.3%	0.4%	0.5%	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

September brought another market rally, supported by positive manufacturing PMI data from China, Japan and the eurozone, a delay in US military action against Syria and no cuts to monetary stimulus by the US Federal Reserve. However the month ended with a massive sell-off driven by the threat of a US government shut-down and a crisis in Italian politics.

As the likelihood of any immediate US military action waned, investors re-focused their attentions on the US Fed's meeting and the likelihood of tapering of the US\$85 billion-a-month bond-buying programme. Mixed economic data from the US kept everyone guessing until the last minute. The final decision to postpone the wind-down and wait for more evidence of solid economic growth caught markets by surprise. Stock prices spiked and the gold price rose on the news.

Markets rose even further after Janet Yellen became the most likely successor to Ben Bernanke in February 2014. Yellen is seen to be more concerned with unemployment than inflation, and hence less likely to advocate interest rate hikes and the withdrawal of stimulus measures.

By month-end, however, the attention shifted to the US's debt ceiling. The US will reach its current borrowing limit of US\$16.7 trillion on 17 October. Republicans are demanding a delay in the implementation of Obamacare from the Democrats in exchange for lifting the debt ceiling. Given the tight deadline for any negotiation, a temporary government shutdown became a certainty, bringing with it a global sell-off in stocks and a jump in the gold price. The destabilisation of the Italian government did not help matters.

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%	6.2%				23.6%

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%	3.7%				47.6%