

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.

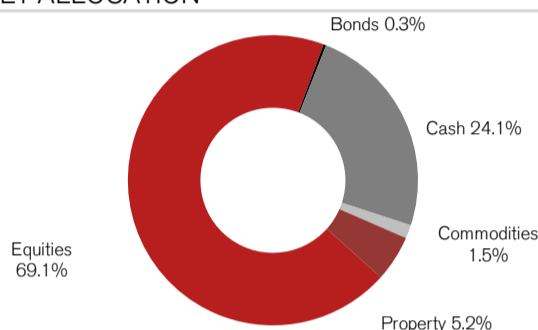
LAUNCH DATE

31 May 2005

TOTAL EXPENSE RATIO

1.99%

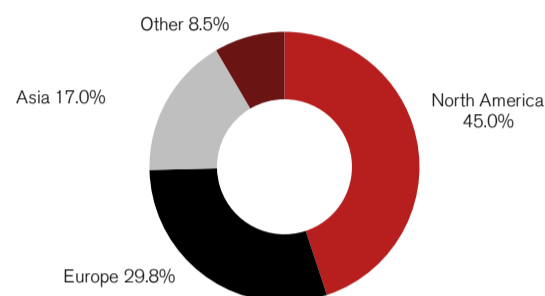
ASSET ALLOCATION



TOP 5 EQUITY HOLDINGS

Foord International Trust
 Johnson and Johnson
 Roche
 General Electric
 FMC Corp
 United Health
Coronation Global Managed Fund
 Porsche Automobil Hldg
 Dollar General Corp
 Brilliance China Auto
 British American Tobacco Plc
 Blackstone Group

GEOGRAPHIC EXPOSURE



PERFORMANCE ANALYSIS

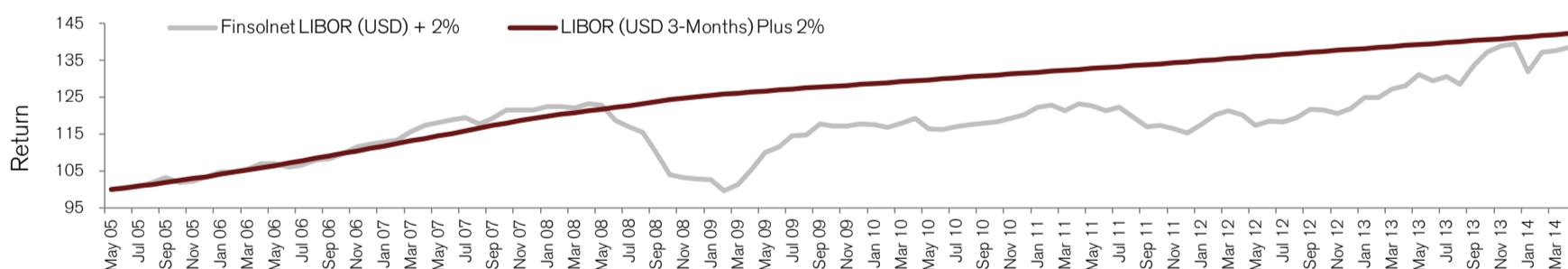
YEAR	FUND (USD)	LIBOR + 2% (USD)	DIFF
2006	8.5%	7.2%	1.3%
2007	8.3%	7.3%	1.0%
2008	-15.4%	4.8%	-20.2%
2009	14.4%	2.7%	11.8%
2010	2.2%	2.3%	-0.1%
2011	-4.2%	2.4%	-6.5%
2012	5.7%	2.4%	3.3%
2013	14.4%	2.3%	12.1%

RISK ANALYSIS

	FUND (USD)	MSCI (USD)
% Positive Months	64.5%	60.7%
% Negative Months	35.5%	39.3%
Best Month	4.2%	11.2%
Worst Month	-5.3%	-19.0%
Average Negative Month	-1.3%	-3.8%
Max Drawdown	-19.3%	-54.0%
Standard Deviation	5.8%	16.7%
Downside Deviation	4.9%	14.0%

* Risk statistics are calculated since inception of the fund

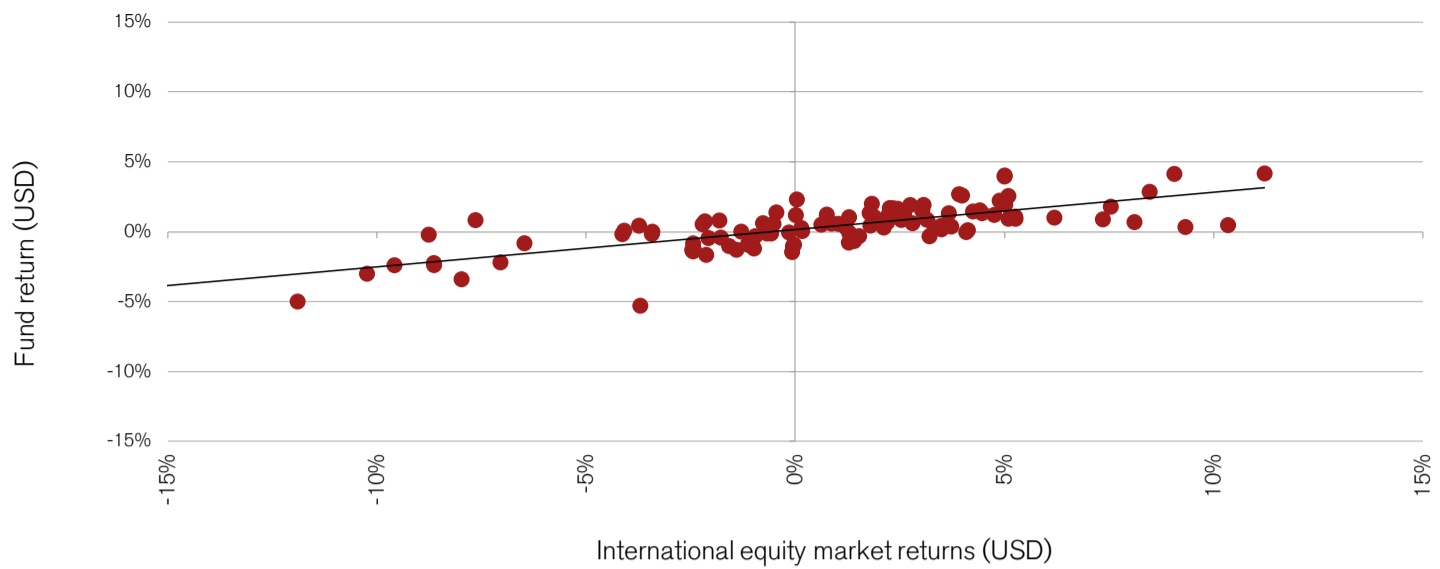
CUMULATIVE PERFORMANCE GRAPH



Portfolio	Allocation	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
Foord International Trust	50.0%	0.8%	5.6%	6.1%	6.8%	12.1%	
Coronation Global Managed Fund	50.0%	0.4%	4.2%	11.0%	8.7%		
Finsolnet LIBOR (USD) + 2%		0.6%	4.9%	8.0%	4.0%	5.6%	3.7%
LIBOR + 2% USD		0.2%	0.6%	2.3%	2.4%	2.4%	4.0%
LIBOR USD		0.0%	0.1%	0.3%	0.4%	0.4%	2.0%

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

The second quarter started on a more upbeat note after the Chinese manufacturing activity index rebounded from an eight-month low. Market sentiment improved further after the US Federal Reserve chair, Janet Yellen, emphasised that unemployment remained a big challenge and that the US Fed would maintain its monetary stimulus and keep interest rates low until the jobless rate improved.

The eurozone saw little change, but a lot of noise. Inflation slowed to 0.5% year-on-year in March, the weakest pace in more than four years. A prolonged period of low inflation is the biggest risk facing the currency bloc, a fact motivating more assurances from the ECB that more quantitative easing would be deployed if necessary.

Volatility returned to the markets as the conflict between Russia and the Ukraine flared up, leading the US to impose more sanctions against Russia. However, the Ukraine was soon forgotten on more positive economic data releases, including flash HSBC/Markit PMIs for April for China and the eurozone which came in above expectations. In the US, the Nasdaq recovered from the sharp sell-off earlier in the month after both Apple and Facebook published exceptional first quarter earnings results. The US Fed cut quantitative easing by a further US\$10 billion to US\$45 billion a month, but indicated that the US recovery is picking up after an unusually cold winter.

In South Africa the strike in the platinum sector continued with Amplats, Impala and Lonmin all indicating that they may need to declare a force majeure event. Economic indicators all pointed to a weaker first quarter GDP growth number, with the manufacturing activity and retail sales indicators coming in lower-than-expected. Consumer inflation breached the 6% year-on-year level, while producer inflation also surprised on the upside, accelerating to 8.2%. Both figures increase the likelihood of an interest rate hike sooner rather than later. The IMF downgraded its 2014 GDP growth forecast for South Africa to 2.3% from a previous level of 2.8%, warning that strikes and policy uncertainty are weighing on growth.

On a positive note, the rand strengthened relative to the US dollar on the prospects of a longer time horizon for interest rate increases in the US.

The FTSE/JSE All Share Index delivered a healthy 2.7%, driven up by the Resources and Financials sectors which both rose by 3.8%. The Industrial sector edged up by 1.3%, weighted down by a further sell-off of Naspers shares. The bond market returned a disappointing 0.3% on net foreign outflows while the rand strengthened by 0.2% relative to the US dollar.

HISTORICAL PERFORMANCE (USD)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010	-0.2%	-0.7%	1.0%	1.2%	-2.4%	-0.2%	0.7%	0.4%	0.3%	0.4%	0.7%	0.9%	2.2%
2011	1.7%	0.4%	-1.2%	1.4%	-0.5%	-1.0%	0.8%	-2.2%	-2.2%	0.5%	-0.8%	-1.0%	-4.2%
2012	1.9%	2.2%	1.0%	-0.9%	-2.4%	0.9%	-0.1%	0.8%	1.9%	-0.1%	-0.8%	1.1%	5.7%
2013	2.6%	0.0%	1.7%	0.9%	2.3%	-1.3%	0.9%	-1.7%	4.0%	2.7%	1.3%	0.3%	14.4%
2014	-5.3%	4.0%	0.3%	0.6%									-0.7%

HISTORICAL PERFORMANCE (RANDS)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010	2.8%	0.3%	-4.3%	2.5%	1.3%	-0.1%	-4.3%	1.6%	-5.3%	0.8%	2.3%	-5.9%	-8.6%
2011	10.2%	-2.6%	-4.2%	-1.5%	3.3%	-1.6%	-0.3%	2.3%	13.1%	-1.3%	1.3%	-1.6%	16.8%
2012	-1.6%	-2.0%	3.6%	0.4%	6.8%	-3.4%	1.4%	2.4%	0.9%	4.2%	1.8%	-4.6%	10.0%
2013	9.4%	0.8%	4.0%	-1.9%	14.8%	-3.3%	0.8%	2.5%	1.5%	3.0%	2.3%	2.3%	41.0%
2014	1.6%	0.7%	-1.8%	0.4%									0.9%