

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.

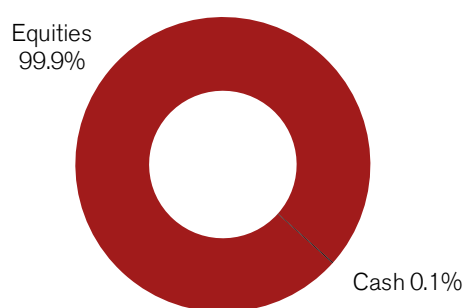
LAUNCH DATE

31 May 2005

TOTAL EXPENSE RATIO

2.11%

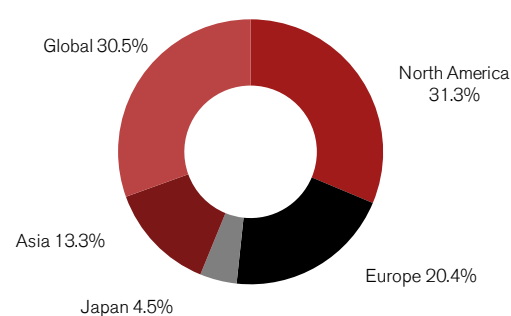
ASSET ALLOCATION



TOP 5 EQUITY HOLDINGS

Orbis Global Equity Fund
 American Intl Group
 Netease.com
 Weatherford International
 Motorola Solutions
 Samsung Electronics
 Coronation Global Opportunities Equity Fund
 Egerton Capital European Fund
 Cantillon GV Fund
 Vulcan Value Partners Fund
 Sands Capital Growth Fund
 Coronation Global Emerging Markets Fund

GEOGRAPHIC EXPOSURE



PERFORMANCE ANALYSIS

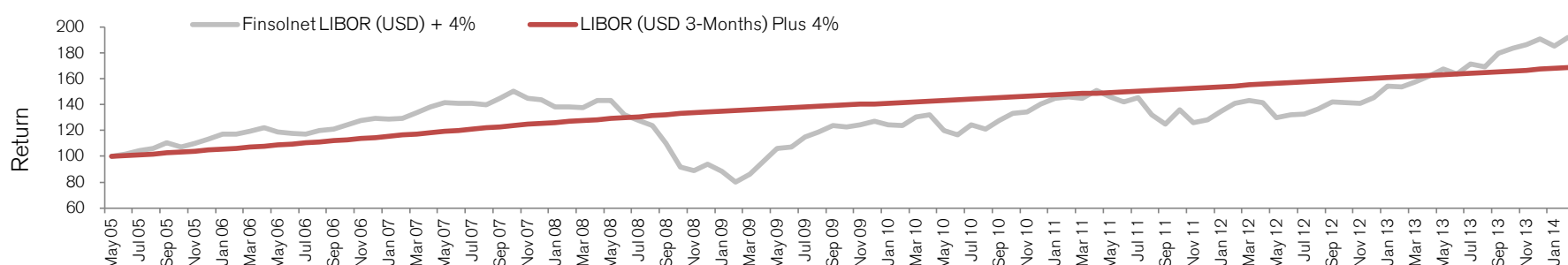
YEAR	FUND (USD)	LIBOR + 4% (USD)	DIFF
2006	14.0%	9.2%	4.8%
2007	11.2%	9.3%	2.0%
2008	-34.6%	6.8%	-41.4%
2009	35.5%	4.7%	30.8%
2010	10.3%	4.3%	6.0%
2011	-8.7%	4.4%	-13.0%
2012	13.4%	4.4%	9.0%
2013	31.2%	4.3%	26.9%

RISK ANALYSIS

	FUND (USD)	MSCI (USD)
% Positive Months	60.0%	60.0%
% Negative Months	40.0%	40.0%
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	15.5%	16.9%
Downside Deviation	12.8%	14.0%

* Risk statistics are calculated since inception of the fund

CUMULATIVE PERFORMANCE GRAPH

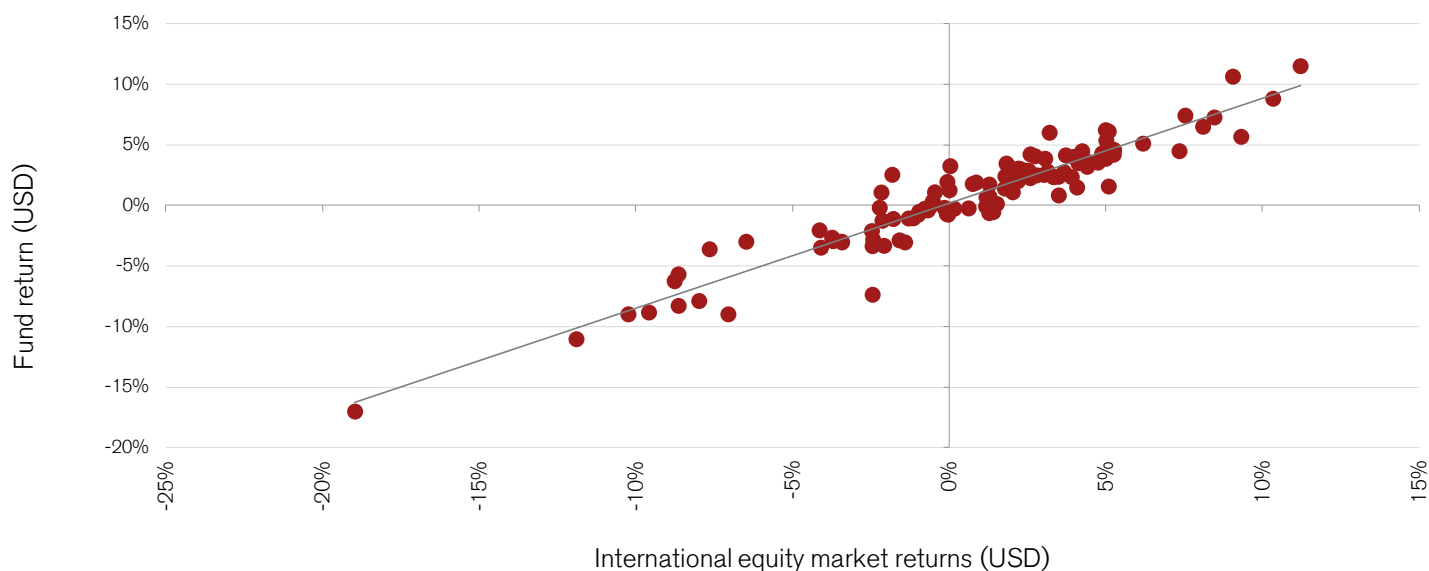


Portfolio	Allocation	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
Orbis Global Equity Fund (USD)	50.0%	4.9%	3.8%	33.8%	12.1%	22.7%	
Coronation Global Opportunities Equity Fund	50.0%	4.0%	2.5%	19.6%	10.7%	18.5%	
Finsolnet LIBOR (USD) + 4%		3.8%	3.1%	25.0%	9.7%	19.1%	7.8%
LIBOR + 4% USD		0.4%	1.1%	4.3%	4.4%	4.4%	6.0%
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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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

February opened weaker as anxiety mounted over the strength of the US and China economic recoveries. In China both the manufacturing and services PMIs edged down. China's economy grew by 7.7% in 2013, the same rate as in 2012. The US economic data releases were mixed. Although the official unemployment rate fell to 6.6%, other statistics showed weakness largely attributed to the effects of a particularly harsh winter. In Europe fears of deflation returned as consumer prices rose by a mere 0.7% year-on-year in January, well below the ECB's 2% target.

Gold continued to battle to reconcile faltering US economic data against the backdrop of continued tapering by the US Fed. The recent spike in the gold price has been largely driven by geopolitical concerns, particularly in the Ukraine, as well as expectations of a slowdown in the US recovery. Markets were given a boost after the new US Fed chair pledged to keep interest rates low and to taper the pace of bond purchases if the economy keeps improving. However the US Fed emphasised that the speed of the tapering has not been predetermined. The market rally continued, propelled by positive news flow, including better than expected export numbers from China and a smooth suspension of the US's debt limit until March 2015.

In South Africa the rand retreated to R10.70 to the US dollar as negativity about emerging markets subsided and despite the continuation of strike action in the platinum sector and a shocking trade balance figure. On the economic front the Kagiso PMI remained unchanged at 49.9 in January, its weakest level since April 2013, and consumer inflation rose by an above-expectations 5.8% year-on-year. The unemployment figure for the fourth quarter of 2013 came in at 24.1%, down from 24.5% at the end of September.

South Africa's GDP growth jumped to an annualised 3.8% in the fourth quarter of last year, bringing 2013 GDP growth to 1.9%. The Minister of Finance, Pravin Gordhan, delivered an unexciting budget. The budget deficit is set to remain at 4% of GDP in 2014, before narrowing to 3.6% and 2.8% in the following two years. GDP growth forecasts have been lowered to 2.7% for 2014, 3.2% in 2015 and 3.5% in 2016. And inflation is set to average 6.2% this year, declining to 5.9% next year and 5.5% in 2016. The FTSE/JSE All Share Index rose by 4.9% with the Resources sector delivering 4.4%, the Financial sector 8.4% and the Industrials 5.1%. The BESA All Bond Index recovered by 2.4%, while the rand strengthened by 3.3% relative to the US dollar.

HISTORICAL PERFORMANCE (USD)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
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%	2.3%	1.4%	2.3%	31.2%
2014	-3.0%	3.8%											0.8%

HISTORICAL PERFORMANCE (RANDS)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
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%	2.7%	2.3%	4.3%	61.7%
2014	4.2%	0.5%											4.7%