

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.

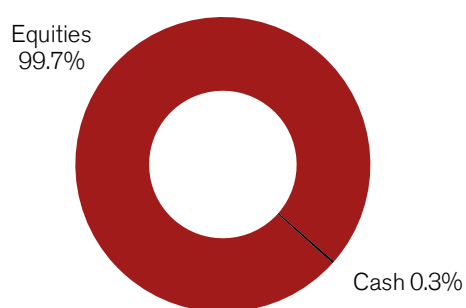
LAUNCH DATE

31 May 2005

TOTAL EXPENSE RATIO

2.11%

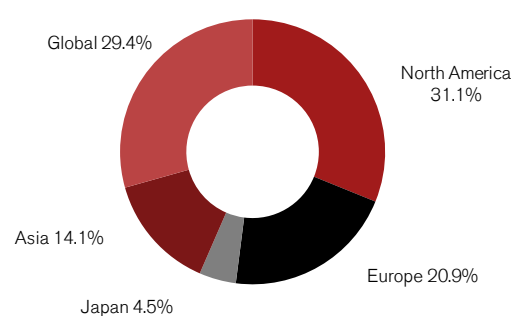
ASSET ALLOCATION



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
 Sands Capital Growth Fund
 Coronation Global Emerging Markets Fund

GEOGRAPHIC EXPOSURE



PERFORMANCE ANALYSIS

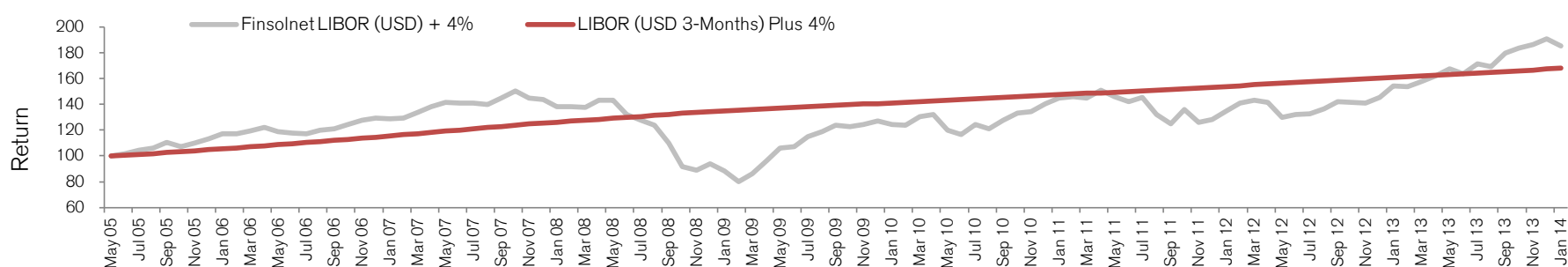
YEAR	FUND (USD)	LIBOR + 4% (USD)	DIFF
2006	14.0%	9.2%	4.8%
2007	11.2%	9.3%	2.0%
2008	-34.6%	6.8%	-41.4%
2009	35.5%	4.7%	30.8%
2010	10.3%	4.3%	6.0%
2011	-8.7%	4.4%	-13.0%
2012	13.4%	4.4%	9.0%
2013	31.2%	4.3%	26.9%

RISK ANALYSIS

	FUND (USD)	MSCI (USD)
% Positive Months	59.6%	59.6%
% Negative Months	40.4%	40.4%
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	15.5%	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%	-3.9%	0.8%	27.2%	11.5%	18.5%	
Coronation Global Opportunities Equity Fund	50.0%	-3.6%	-0.2%	16.0%	10.0%	15.8%	
Finsolnet LIBOR (USD) + 4%		-3.0%	0.6%	20.0%	8.6%	16.0%	7.4%
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

2014 started on a negative note as data releases pointed to a slowdown in manufacturing activity in China and the US. Although China's GDP growth for 2013 came in at 7.7%, the Chinese economy has shown strong signs of slowing down.

As attention turned away from quantitative easing to economics, investors' moods brightened. The US continued its recovery, with the unemployment rate falling to 6.7%, stronger retail sales and improving home prices. In Europe manufacturing activity is trending upwards, driven largely by Germany. And in Japan inflation rose to 1.2% in November, the fastest pace since 2008.

The second half of January was less rosy, with most emerging markets coming under tremendous selling pressure as investors digested the implications of the wind-down in US monetary stimulus. A subdued corporate earnings season in the US and concerns about China's growth numbers did not help sentiment.

As the flight from emerging markets gathered momentum, currencies in Turkey, Argentina, South Africa and Russia hit record lows in a sign of global contagion. Turkey, India and South Africa responded by raising interest rates.

The move proved inconsequential as emerging markets slumped further after the US Fed announced that it would trim its bond purchases by a further US\$10 billion a month to US\$65 billion from February. The sell-off provided a badly needed boost to gold, which traded at its highest levels in two months.

In South Africa the rand continued to extend its slide against major currencies in January, breaking through the R/US\$11.20 level for the first time in five years and increasing the likelihood of a breach in the upper inflation target and the probability of a series of interest rate hikes in 2014. And although inflation came in at a benign 5.4% year-on-year in December, it is expected to breach the 6.0% level in the second quarter of 2014. The broad weakness in the equity market was masked by a surge in resources and rand hedge stocks in response to the weaker rand.

Annual growth in 2013 is estimated to have been around 1.9%. The SARB's forecasts for growth in 2014 and 2015 have been revised down to 2.8% and 3.3% respectively. The FTSE/JSE All Share Index fell by 2.4%, the BESA All Bond Index by 3.2% and the rand relative to the US dollar by 6.8%. Resource shares saved the day with the sector delivering a 5.7% return.

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%												-3.0%

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%												4.2%