

### 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.

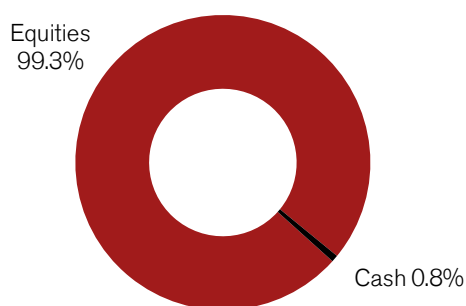
### LAUNCH DATE

31 May 2005

### TOTAL EXPENSE RATIO

2.11%

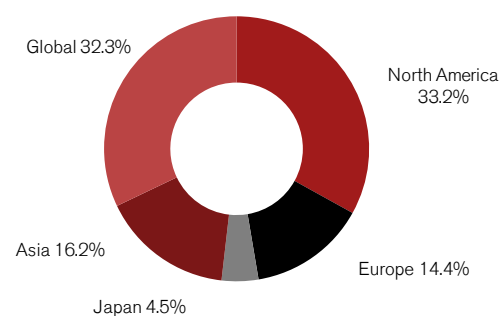
### ASSET ALLOCATION



### TOP 5 EQUITY HOLDINGS

Orbis Global Equity Fund  
 Samsung Electronics  
 Netease.com  
 Motorola Solutions  
 Weatherford International  
 Sberbank of Russia  
 Coronation Global Opportunities Equity Fund  
 Egerton Capital European Fund  
 Coronation Global Emerging Markets Fund  
 Magellan Global Fund  
 Vulcan Value Partners Fund  
 Cantillon GV Fund

### GEOGRAPHIC EXPOSURE



### PERFORMANCE ANALYSIS

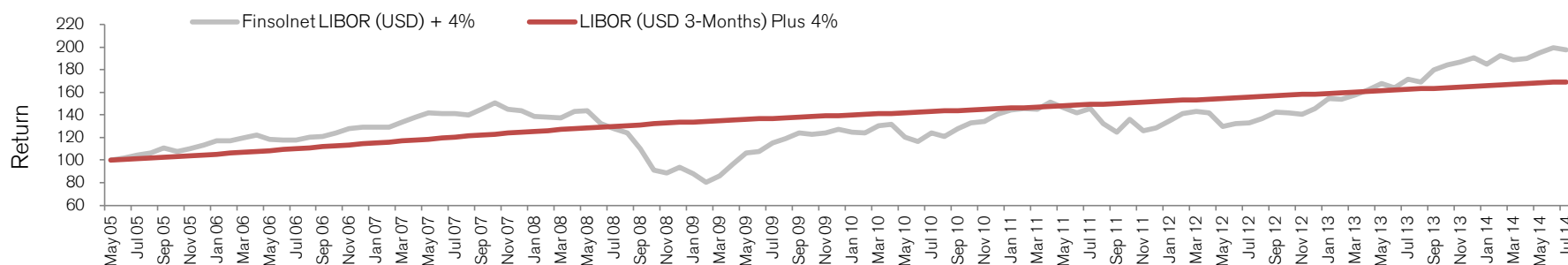
YEAR	FUND (USD)	LIBOR + 4% (USD)	DIFF
2006	14.0%	9.2%	4.8%
2007	11.2%	9.3%	2.0%
2008	-34.6%	6.8%	-41.4%
2009	35.5%	4.7%	30.8%
2010	10.3%	4.3%	6.0%
2011	-8.7%	4.3%	-13.0%
2012	13.4%	4.4%	9.0%
2013	31.2%	4.3%	26.9%

### RISK ANALYSIS

	FUND (USD)	MSCI (USD)
% Positive Months	60.0%	60.9%
% Negative Months	40.0%	39.1%
Best Month	11.5%	11.2%
Worst Month	-17.0%	-19.0%
Average Negative Month	-3.3%	-3.8%
Max Drawdown	-46.7%	-54.0%
Standard Deviation	15.2%	16.5%
Downside Deviation	12.6%	13.8%

\* Risk statistics are calculated since inception of the fund

### CUMULATIVE PERFORMANCE GRAPH

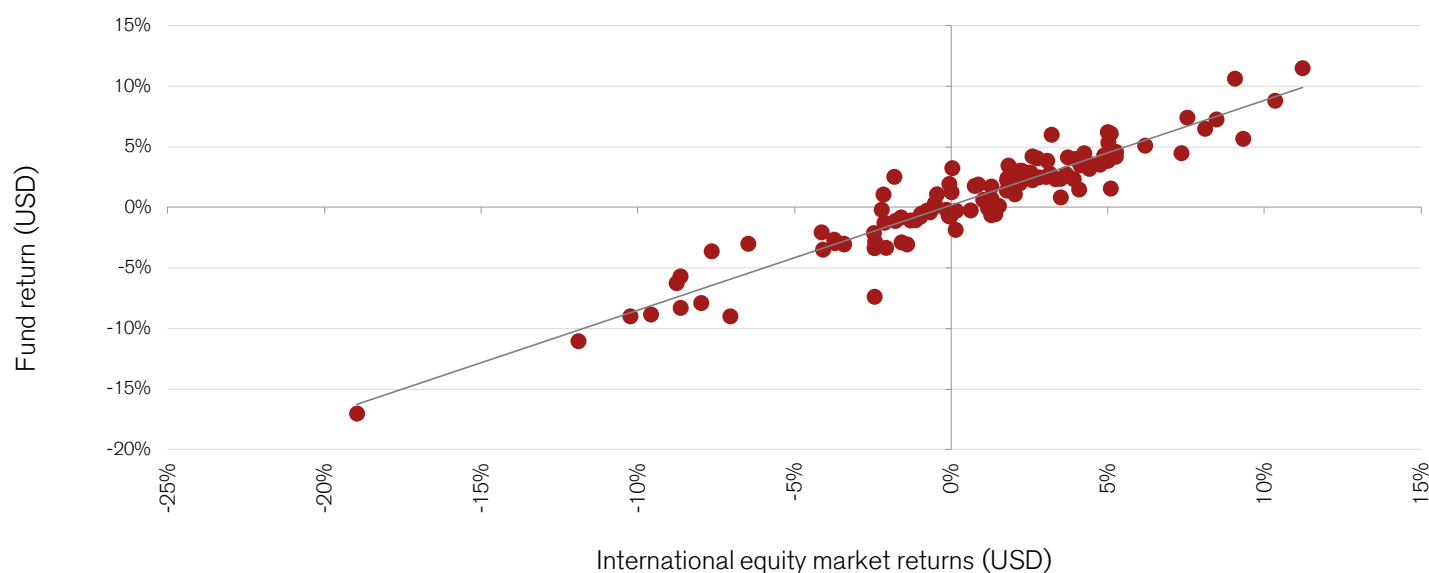


Portfolio	Allocation	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
Orbis Global Equity Fund (USD)	50.0%	-1.4%	4.1%	18.8%	14.8%	12.6%	
Coronation Global Opportunities Equity Fund	50.0%	-0.5%	4.3%	13.7%	11.4%	12.0%	
<b>Finsolnet LIBOR (USD) + 4%</b>		<b>-0.8%</b>	<b>4.2%</b>	<b>15.4%</b>	<b>10.8%</b>	<b>11.4%</b>	<b>7.7%</b>
LIBOR + 4% USD		0.4%	1.1%	4.2%	4.3%	4.3%	5.9%
LIBOR USD		0.0%	0.1%	0.2%	0.3%	0.3%	1.9%

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

The second half of 2014 started on an up, propelled by stronger US and Chinese economic data and the widespread belief that central banks will keep interest rates low for longer. The headline numbers for the US were a 4.0% annualised GDP growth rate in the second quarter and unemployment falling to 6.1%. The US Federal Reserve announced that it plans to stop its quantitative easing programme in October, while keeping interest rates low for a considerable time.

The eurozone looked less rosy, with inflation unchanged from May at 0.5% year-on-year. After launching a number of quantitative easing measures in June, the ECB left interest rates unchanged. European banking problems also reared their heads again after the parent company of one of Portugal's biggest banks failed to make payments on some short-term debt. The uncertainty translated into a spike in yields on Portugal's 10-year debt, with contagion spreading to Greek, Spanish and Italian debt markets. The geopolitical risks which dominated the headlines had relatively little impact on the markets. Violence in Ukraine, Iraq and Syria, and conflict between Israel and Palestine's Hamas militants did little to dent sentiment.

The accidental shooting-down of a Malaysian aircraft over the Ukraine however led to the US and the EU imposing wide-ranging sanctions on Russia.

The IMF cut its global growth forecast for 2014 to 3.4% to take into account first quarter weakness in the US and China, warning that the dual crises in the Middle East and Ukraine could dent growth further.

In South Africa the season of strikes is far from over. Just as the platinum sector strike ended, Numsa embarked on a strike in the steel and engineering sector. The unemployment rate increased to 25.5% in the second quarter. Consumer inflation rose slightly less than expected to 6.6% year-on-year in June. The Reserve Bank increased rates by 0.25% to 5.75%, citing rising inflation concerns from precedent-setting double-digit wage settlements in the mining sector. The Bank also cut its growth forecast for 2014 to 1.7%. The inflation outlook has deteriorated with inflation now forecast to average 6.3% this year. The MPC indicated that future interest rate moves would be "gradual and highly data dependent". The FTSE/JSE All Share Index rose by 0.9%, with the Resources sector rebounding by 5.1%. The Industrial sector fell by 1.3%, while Financials rose by 0.6%. The BEASSA All Bond Index delivered a 1.0% return, while the rand depreciated by 0.6% against 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%	<b>10.3%</b>
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%	<b>-8.7%</b>
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%	<b>13.4%</b>
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%	<b>31.2%</b>
2014	-3.0%	3.8%	-1.9%	0.6%	2.8%	2.2%	-0.83%						<b>3.7%</b>

## 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%	<b>-1.3%</b>
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%	<b>11.3%</b>
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%	<b>18.0%</b>
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%	<b>61.7%</b>
2014	4.2%	0.5%	-3.9%	0.4%	3.3%	2.8%	-0.2%						<b>7.2%</b>