

### 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.

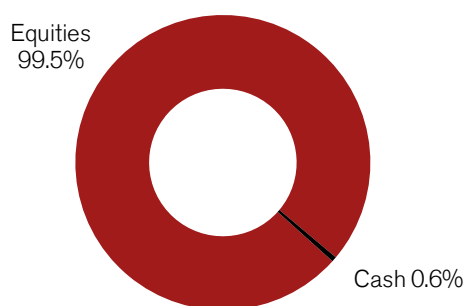
### LAUNCH DATE

31 May 2005

### TOTAL EXPENSE RATIO

2.11%

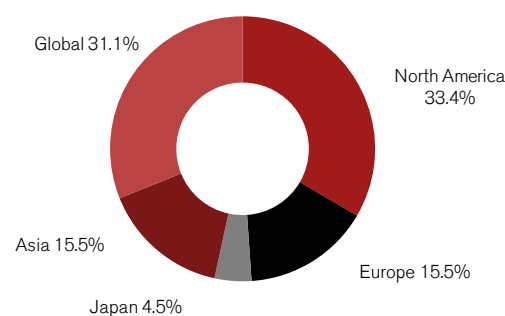
### ASSET ALLOCATION



### 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  
 Vulcan Value Partners Fund  
 Cantillon GV Fund  
 Magellan Global Fund  
 Coronation Global Emerging Markets Fund

### GEOGRAPHIC EXPOSURE



### PERFORMANCE ANALYSIS

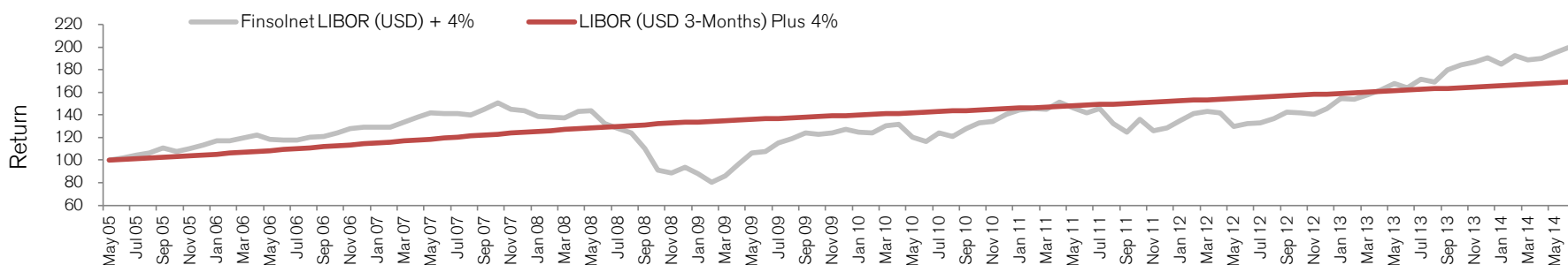
YEAR	FUND (USD)	LIBOR + 4% (USD)	DIFF
2006	14.0%	9.2%	4.8%
2007	11.2%	9.3%	2.0%
2008	-34.6%	6.8%	-41.4%
2009	35.5%	4.7%	30.8%
2010	10.3%	4.3%	6.0%
2011	-8.7%	4.3%	-13.0%
2012	13.4%	4.4%	9.0%
2013	31.2%	4.3%	26.9%

### RISK ANALYSIS

	FUND (USD)	MSCI (USD)
% Positive Months	60.6%	61.5%
% Negative Months	39.4%	38.5%
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	15.2%	16.6%
Downside Deviation	12.7%	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%	2.3%	5.9%	24.9%	15.2%	14.7%	
Coronation Global Opportunities Equity Fund	50.0%	1.7%	4.0%	19.7%	11.7%	13.5%	
<b>Finsolnet LIBOR (USD) + 4%</b>		<b>2.2%</b>	<b>5.7%</b>	<b>21.7%</b>	<b>12.0%</b>	<b>13.2%</b>	<b>7.9%</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 first half of June was dominated by the ECB's injection of monetary stimulus measures in order to spur inflation in the eurozone, which boosted market sentiment. The second half brought more volatility on the uncertainty around the timing of the US Federal Reserve's interest rate increases and increasing conflict in Iraq and the Ukraine.

The ECB cut interest rates to a record low of 0.15%, and introduced a negative interest rate of -0.1% on banks "parking" money at the ECB to encourage lending rather than hoarding. Markets soared, with the FTSE/JSE All Share Index rising above the 51 000 level, a new record. Mid-month the US Fed had to abate concerns of earlier than expected interest rate increases as US consumer inflation came in at 2.1% year-on-year in May, its highest level in two years. The US Fed reduced its monthly purchases on bonds by a further US\$10 billion to US\$35 billion.

By month end geopolitical risks caused increased volatility. Apart from the conflict in Iraq, Russia cut off gas supplies to the Ukraine in a dispute over payment. Tensions escalated further after the Ukraine signed a trade agreement with the EU.

The eurozone continued to battle falling inflation and signs of a slow down, while in the US the effects of the first quarter cold weather spell came through in the second quarter data, including a downward revision of its first quarter GDP figure to a 2.9% contraction. However China reported stronger figures, supporting the government's contention that the economy might avoid a hard landing.

In South Africa, AMCU finally agreed to end the five-month platinum strike, but NUMSA threatened to cripple the auto industry once again by striking over wages. On the economic front all indicators point to a slowdown, increasing the likelihood of a negative growth rate in the second quarter and an official recession. Most significantly the S&P downgraded South Africa's credit rating to BBB with a stable outlook, just one level above junk, while Fitch changed its rating outlook to negative. The World Bank has lowered South Africa's projected economic growth rate for 2014 to 2.0%, and its global growth forecast to 2.8%. The FTSE/JSE All Share Index rose by 2.8%, with the Resource sector rising by 3.5%, the Industrial sector by 2.8% and the Financial sector by 2.7%. The BEASSA All Bond Index delivered 1.0%, while the rand weakened against the US dollar by 0.6%.

## 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%							<b>4.6%</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%							<b>7.4%</b>