

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.

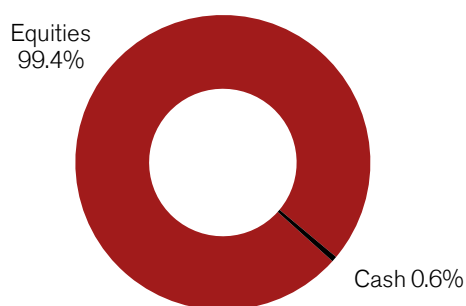
LAUNCH DATE

31 May 2005

TOTAL EXPENSE RATIO

2.11%

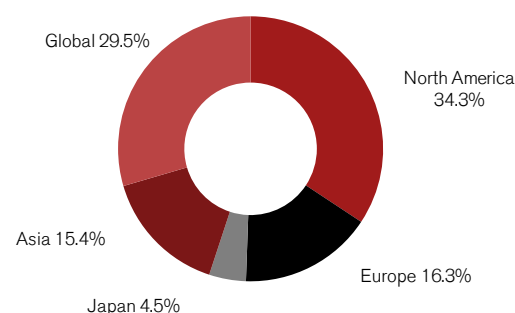
ASSET ALLOCATION



TOP 5 EQUITY HOLDINGS

Orbis Global Equity Fund
 Samsung Electronics
 Netease.com
 Weatherford International
 Sberbank of Russia
 Motorola Solutions
 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

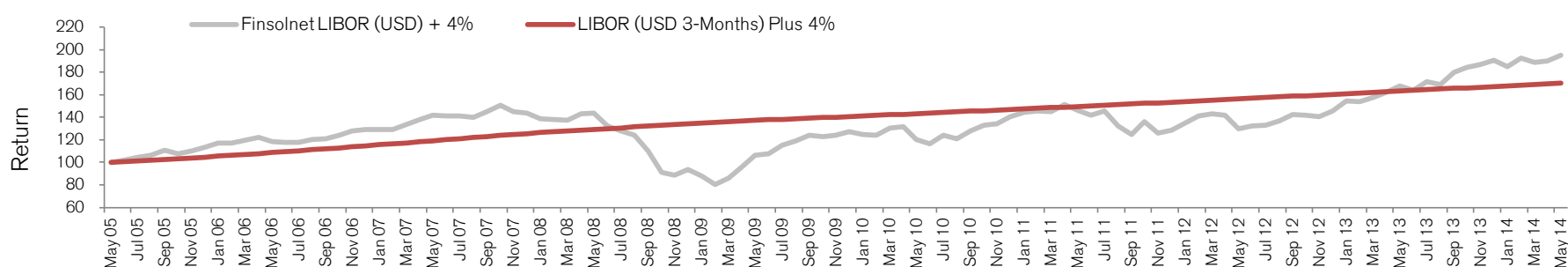
YEAR	FUND (USD)	LIBOR + 4% (USD)	DIFF
2006	14.0%	9.2%	4.8%
2007	11.2%	9.3%	2.0%
2008	-34.6%	6.8%	-41.4%
2009	35.5%	4.7%	30.8%
2010	10.3%	4.3%	6.0%
2011	-8.7%	4.4%	-13.0%
2012	13.4%	4.4%	9.0%
2013	31.2%	4.3%	26.9%

RISK ANALYSIS

	FUND (USD)	MSCI (USD)
% Positive Months	60.2%	61.1%
% Negative Months	39.8%	38.9%
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	15.3%	16.7%
Downside Deviation	12.7%	14.0%

* Risk statistics are calculated since inception of the fund

CUMULATIVE PERFORMANCE GRAPH

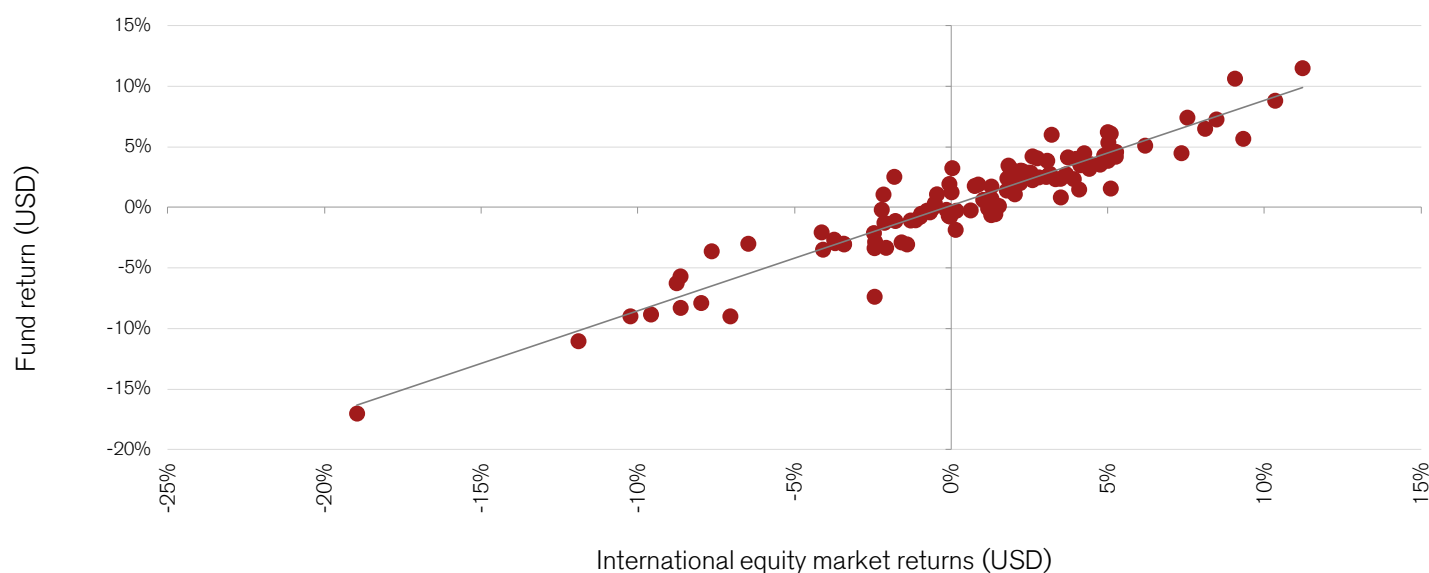


Portfolio	Allocation	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
Orbis Global Equity Fund (USD)	50.0%	3.2%	1.7%	21.3%	13.3%	14.7%	
Coronation Global Opportunities Equity Fund	50.0%	3.1%	1.4%	13.4%	10.5%	13.2%	
Finsolnet LIBOR (USD) + 4%		2.8%	1.5%	16.5%	10.1%	12.9%	7.7%
LIBOR + 4% USD		0.4%	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

The markets started the month muted as concerns increased amid softer Chinese manufacturing data and growing tensions in the Ukraine. However, focus shifted to the EU after the ECB indicated that it might ease monetary policy at the next policy meeting. The most likely scenario is an interest rate cut from 0.25% to 0.1%, supplemented by a potential cut of the deposit rate to below zero, a move designed to spur more lending.

The expectations of further liquidity triggered a flow of money into emerging markets and overshadowed the US Federal Reserve's taper of its own monthly bond-buying programme by another US\$10 billion to US\$45 billion a month.

The easing of monetary policy in the eurozone took on more urgency after the first quarter growth figures disappointed, with the eurozone economy expanding by a mere 0.2% quarter-on-quarter. A preliminary inflation reading of 0.7% in April came in well below expectations. The excitement about increased liquidity meant that weak economic data releases from the US and China were largely ignored.

The South African economy shrank by 0.6% over the first three months of 2014 on a massive decline in output from the platinum sector. On a year-on-year basis, the economy grew by 1.6% in the first quarter.

Consumer inflation increased by 6.1% year-on-year in April. The Reserve Bank kept the repo rate unchanged, but downgraded its growth forecasts for 2014 from 2.7% to 2.1%. Other economic data was equally troubling, with the Kagiso manufacturing PMI contracting to 49.4 in April and the unemployment rate rose to 25.5% in the first quarter. South Africa recorded a R13.0 billion trade deficit in April after a R11.4 billion deficit in March. Strikes in the platinum belt continued. The costliest strike in South Africa's history is estimated to have deducted 0.8% from GDP in 2014.

However net foreign buying meant that the FTSE/JSE All Share Index rose above the 50 000 level a number of times, but failed to hold onto the gains by month end. Foreign buying kept the rand surprisingly strong relative to the US dollar. The FTSE/JSE All Share Index rose by 1.6%, the BESA All Bond Index by 1.2% and the rand weakened by 0.6%. The Industrials sector was a large driver of returns at 5.1%, while the Resources lost 4.3% and Financials gained 1.9%.

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%	-1.9%	0.6%	2.8%								2.3%

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%	-3.9%	0.4%	3.3%								4.5%