

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.

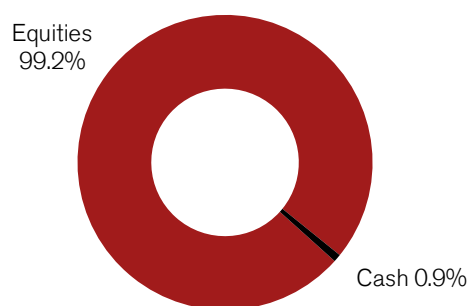
LAUNCH DATE

31 May 2005

TOTAL EXPENSE RATIO

2.11%

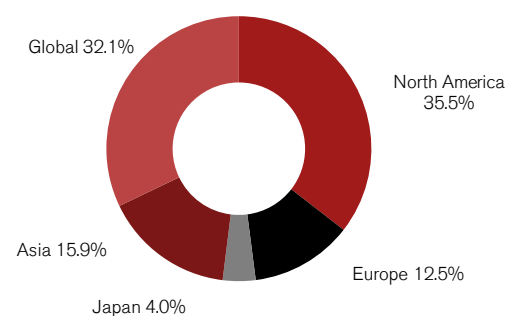
ASSET ALLOCATION



TOP 5 EQUITY HOLDINGS

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

GEOGRAPHIC EXPOSURE



PERFORMANCE ANALYSIS

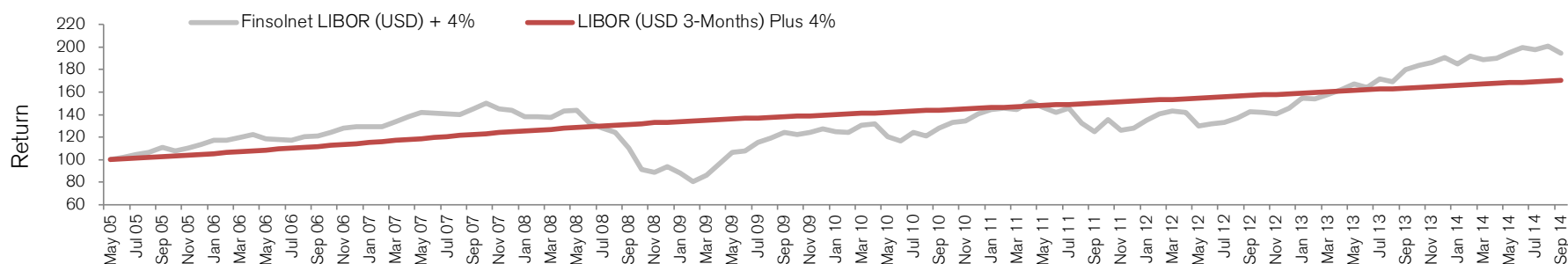
YEAR	FUND (USD)	LIBOR + 4% (USD)	DIFF
2006	14.0%	9.2%	4.8%
2007	11.2%	9.3%	2.0%
2008	-34.6%	6.8%	-41.4%
2009	35.5%	4.7%	30.8%
2010	10.3%	4.3%	6.0%
2011	-8.7%	4.3%	-13.0%
2012	13.4%	4.4%	9.0%
2013	31.2%	4.3%	26.9%

RISK ANALYSIS

	FUND (USD)	MSCI (USD)
% Positive Months	59.8%	60.7%
% Negative Months	40.2%	39.3%
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	15.1%	16.4%
Downside Deviation	12.5%	13.7%

* Risk statistics are calculated since inception of the fund

CUMULATIVE PERFORMANCE GRAPH

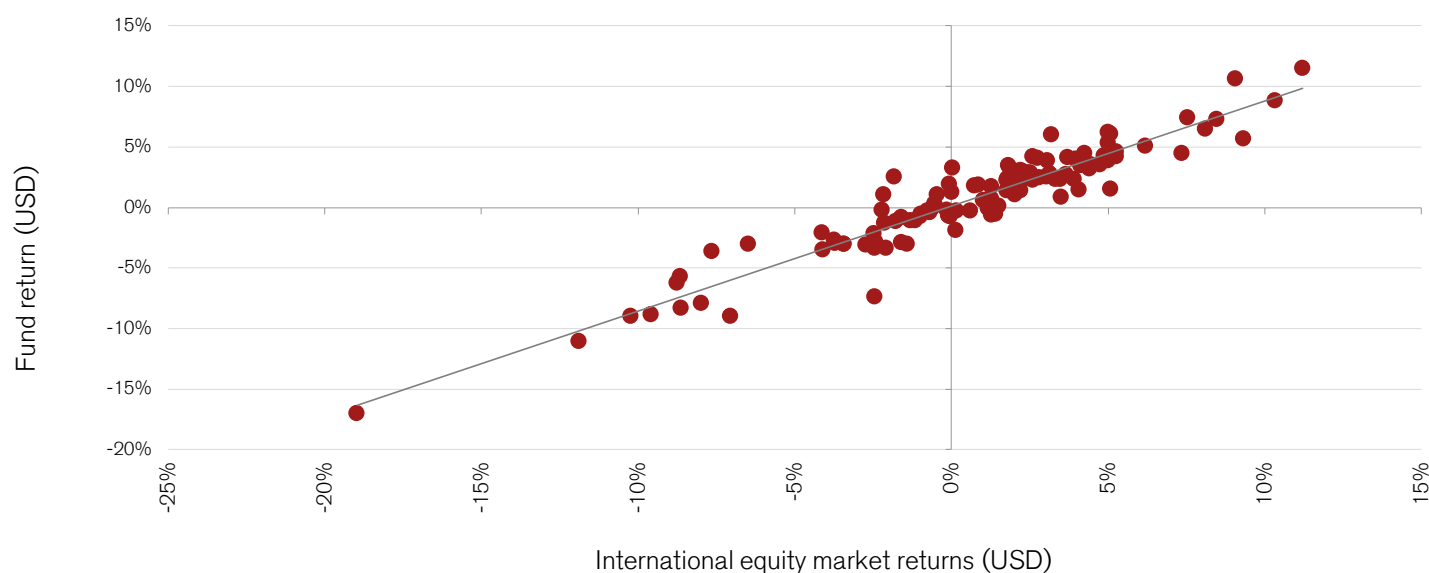


Portfolio	Allocation	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
Orbis Global Equity Fund (USD)	50.0%	-3.8%	-3.9%	7.7%	21.1%	10.5%	
Coronation Global Opportunities Equity Fund	50.0%	-2.9%	-2.0%	8.4%	16.7%	9.8%	
Finsolnet LIBOR (USD) + 4%		-3.1%	-2.6%	8.1%	15.9%	9.4%	7.4%
LIBOR + 4% USD		0.4%	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

Geopolitical tensions and the outlook for interest rates in the US loomed large through September, with emerging markets bearing the brunt of the uncertainty and speculation. Continuing tensions in the Ukraine, Middle East and Hong Kong, and the emotion-charged independence referendum in Scotland destabilised market confidence.

In the first half of September the risk on/off switch was largely in the hands of the ECB which, under pressure to restore growth in the eurozone, cut its refinancing rate to a new low of 0.05% and its deposit rate to -0.20%. ECB President Mario Draghi pledged to increase the ECB's balance sheet to the €2.7 trillion level. His main liquidity-injection strategy centres on buying asset-based securities and on driving a significant depreciation of the euro.

The second half of the month belonged to the US Federal Reserve and the concerns that interest rates might increase sooner than anticipated. The US dollar rallied against peer group currencies, while commodity prices retreated, despite assurances from the US Fed that they will use broad measures to assess the health of the job market. The strong US dollar weighed on the rand which fell to a low of R11.28/\$ by month end. Emerging markets currencies were further hit by the continuing flow of weak economic data from China and Europe.

Oil also had a poor month with Brent crude falling below US\$100 a barrel for the first time since June 2013 amid a slowdown in exports to China and abundant supplies.

South African markets remained at the mercy of global events throughout September. The first half of the month saw the JSE hit a new high above 52 000 on the ECB's decision to cut interest rates, before retreating sharply on weak commodity prices and outflows from emerging markets. The economic indicators came in slightly better-than-expected after a bruising strike season. The Kagiso manufacturing PMI increased to 49.0, business sentiment improved and retail sales numbers strengthened. Unfortunately, the current account deficit deteriorated to 2.8% of GDP in the second quarter.

Consumer prices increased by 6.4% year-on-year in August. The Reserve Bank kept its interest rate unchanged at 5.75%, but revised its growth forecasts down to 1.5% for 2014 and 2.8% for 2015.

The FTSE/JSE All Share Index shed 2.6%, with the Resources sector falling by 5.9%, Financials by 1.8% and Industrials by 1.3%. The bond market delivered a -1.6% return on foreign outflows, while the rand depreciated by 5.8% 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%	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%	2.2%	-0.83%	1.4%	-3.1%				1.8%

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%	-3.9%	0.4%	3.3%	2.8%	-0.2%	1.0%	2.5%				11.0%