

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.

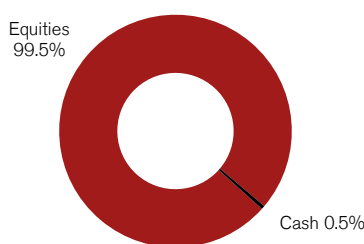
LAUNCH DATE

31 May 2005

TOTAL EXPENSE RATIO

2.11%

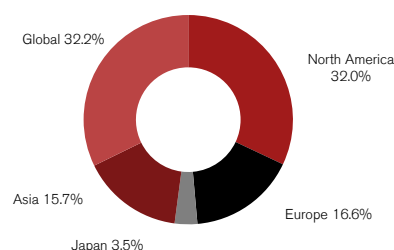
ASSET ALLOCATION



TOP 5 EQUITY HOLDINGS

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

GEOGRAPHIC EXPOSURE



PERFORMANCE ANALYSIS

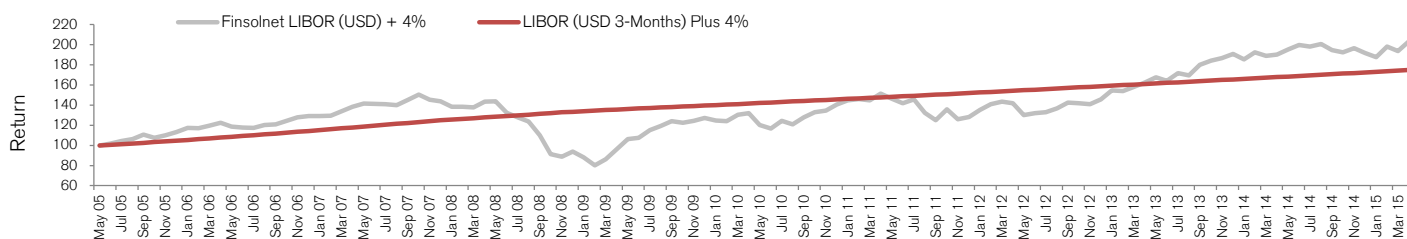
YEAR	FUND (USD)	LIBOR + 4% (USD)	DIFF
2006	14.0%	9.2%	4.8%
2007	11.2%	9.3%	2.0%
2008	-34.6%	6.8%	-41.4%
2009	35.5%	4.7%	30.8%
2010	10.3%	4.3%	6.0%
2011	-8.7%	4.3%	-13.0%
2012	13.4%	4.4%	9.0%
2013	31.2%	4.3%	26.9%
2014	0.5%	4.2%	-3.8%

RISK ANALYSIS

	FUND (USD)	MSCI (USD)
% Positive Months	58.8%	60.5%
% Negative Months	41.2%	39.5%
Best Month	11.5%	11.2%
Worst Month	-17.0%	-19.0%
Average Negative Month	-3.2%	-3.6%
Max Drawdown	-46.7%	-54.0%
Standard Deviation	14.9%	16.1%
Downside Deviation	12.0%	13.4%

* Risk statistics are calculated since inception of the fund

CUMULATIVE PERFORMANCE GRAPH

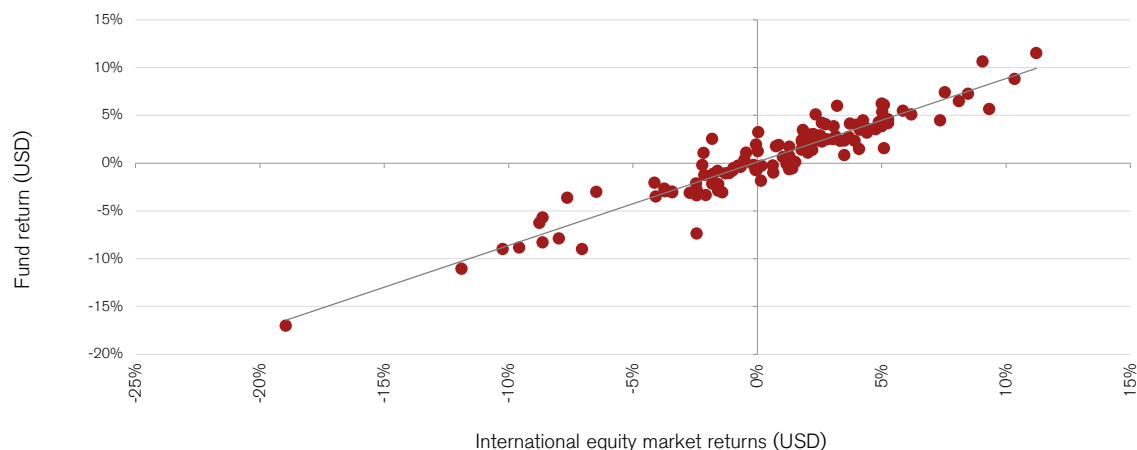


Portfolio	Allocation	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
Orbis Global Equity Fund (USD)	50.0%	7.0%	10.9%	3.1%	14.7%	9.9%	
Coronation Global Opportunities Equity Fund	50.0%	3.0%	6.7%	11.4%	13.6%	10.2%	
Finsolnet LIBOR (USD) + 4%		5.1%	8.4%	7.1%	12.8%	9.0%	7.4%
LIBOR + 4% USD		0.4%	1.1%	4.2%	4.3%	4.3%	5.8%
LIBOR USD		0.0%	0.1%	0.2%	0.3%	0.3%	1.8%

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

Market volatility continued through the month of April as concerns about Greece's debt situation competed with speculation about the timing of the US Federal Reserve's interest rate increase. The ECB's quantitative easing programme has taken its toll on bond yields across the eurozone.

The US economy slowed to a seasonally adjusted annualised 0.2% quarter-on-quarter in Q1. Growth was weighed down by a weaker trade performance, falling business investment and cautious consumers, raising the expectations of a delay in the US Fed's interest rate increase.

Eurozone economic data surprised on the upside, driven by the ECB's €1 trillion QE programme and the weak euro. Greece made a key €450m repayment to the IMF but its creditors refuse to release a €7.2 billion bail-out tranche until Greece has come up with an acceptable package of domestic reforms.

After growing at just 7% year-on-year in the first quarter, China's economy continued to slow down in April. The People's Bank of China lowered lenders' reserve requirements once again, adding to a reduction in February and two interest-rate cuts since November.

The oil price staged a modest rally on the back of unrest in Yemen, expectations in delays in Iranian oil coming online, and the slowdown in US drilling. However, a surge in US crude stockpiles, and Saudi Arabia's production levels reaching record highs kept a lid on prices.

In South Africa, Eskom's problems and xenophobic attacks dominated the news. Poor economic fundamentals did little to discourage the flow of foreign money into the South African stock market, which saw a 50% surge in net foreign investment in the first quarter of 2015 from a year earlier.

Public sector wage negotiations raised their head again after the three-year wage agreement expired in April. Trade unions are demanding a 10% increase, an unaffordable number, which risks the prospect of 1.3-million public servants going on strike.

Inflation increased to 4% year-on-year in March as rand weakness, electricity tariff hikes and higher food prices translated into higher prices generally.

The FTSE/JSE All Share Index returned 4.7%, with Financials, Resources and Industrials contributing 4.9%, 7.9% and 4.3% respectively. The bond market fell by 0.5% and the listed property sector was flat. The rand strengthened to 2.8% relative to the US dollar.

HISTORICAL PERFORMANCE (USD)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
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%	-0.8%	1.4%	-3.1%	-1.0%	2.1%	-2.4%	0.5%
2015	-2.2%	5.5%	-2.2%	5.1%									6.1%

HISTORICAL PERFORMANCE (RANDS)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
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%	-3.3%	2.3%	1.2%	11.1%
2015	-0.6%	5.7%	1.8%	2.1%									9.2%