

### 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.

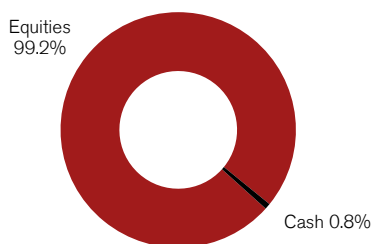
### LAUNCH DATE

31 May 2005

### TOTAL EXPENSE RATIO

2.11%

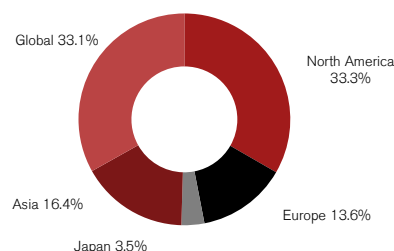
### ASSET ALLOCATION



### TOP 5 EQUITY HOLDINGS

Orbis Global Equity Fund  
 Netease.com  
 Motorola Solutions  
 Samsung Electronics  
 eBay  
 Qualcomm  
 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

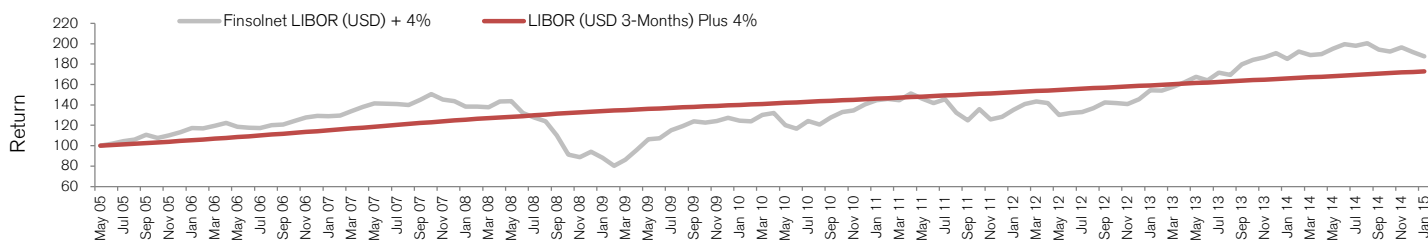
YEAR	FUND (USD)	LIBOR + 4% (USD)	DIFF
2006	14.0%	9.2%	4.8%
2007	11.2%	9.3%	2.0%
2008	-34.6%	6.8%	-41.4%
2009	35.5%	4.7%	30.8%
2010	10.3%	4.3%	6.0%
2011	-8.7%	4.3%	-13.0%
2012	13.4%	4.4%	9.0%
2013	31.2%	4.3%	26.9%
2014	0.5%	4.2%	-3.8%

### RISK ANALYSIS

	FUND (USD)	MSCI (USD)
% Positive Months	58.6%	60.3%
% Negative Months	41.4%	39.7%
Best Month	11.5%	11.2%
Worst Month	-17.0%	-19.0%
Average Negative Month	-3.2%	-3.7%
Max Drawdown	-46.7%	-54.0%
Standard Deviation	14.9%	16.2%
Downside Deviation	12.1%	13.5%

\* Risk statistics are calculated since inception of the fund

### CUMULATIVE PERFORMANCE GRAPH

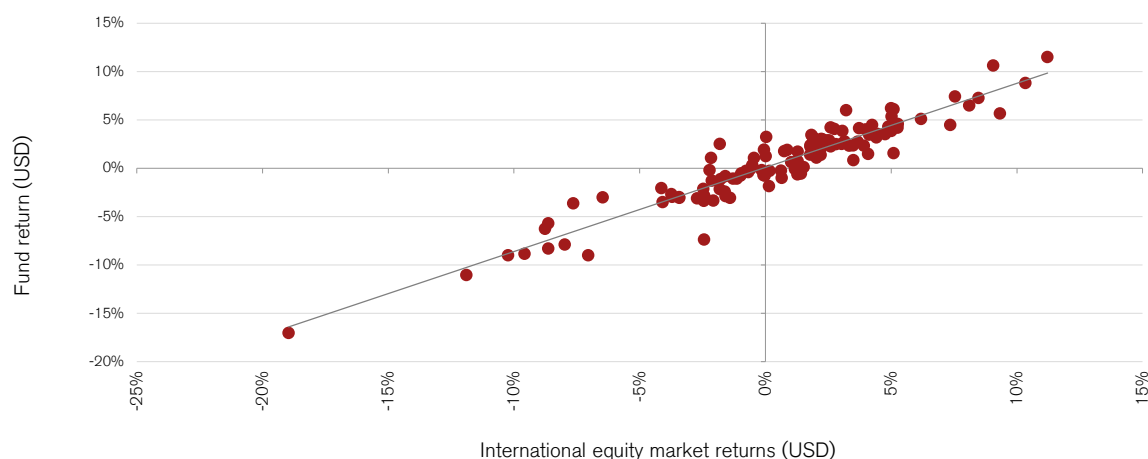


Portfolio	Allocation	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
Orbis Global Equity Fund (USD)	50.0%	-2.7%	-6.3%	-3.1%	13.5%	9.0%	
Coronation Global Opportunities Equity Fund	50.0%	-1.1%	0.7%	6.8%	13.6%	10.2%	
<b>Finsolnet LIBOR (USD) + 4%</b>		<b>-2.2%</b>	<b>-2.5%</b>	<b>1.3%</b>	<b>11.6%</b>	<b>8.5%</b>	<b>6.7%</b>
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

The global economy began 2015 on a fragile note, with weakening manufacturing activity in China and the eurozone, a collapsing ruble threatening Russia's financial stability, political change in Greece resurrecting the spectre of the country exiting the euro, and commodities in free-fall on the back of a sinking oil price and a strong US dollar.

The World Bank cut its forecast for global growth in 2015 to 3.0%, as an improving US economy and low fuel prices fail to offset disappointing results from China, Japan and Europe. The news triggered a bout of safe-haven buying, with the US Treasury bonds trading at record low yields and the gold price surging. The run to safety continued after the Swiss National Bank removed its currency trading cap, leading to a sharp appreciation of the Swiss franc.

Within days the ECB launched its QE programme, announcing €1.1 trillion in new purchases of government bonds in monthly installments of €60 billion per month until September 2016 with the aim of reaching the targeted 2% rate of inflation. Markets soared in response, with bond yields falling and the euro weakening against the US dollar.

The trend reversed only temporarily after the leftist Greek Syriza party, a fierce opponent of Greece's bail-out deal with the EU and the IMF, swept to power. However, strong US corporate earnings reports ensured that the markets ended the month on a high.

### 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%	<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%	-0.8%	1.4%	-3.1%	-1.0%	2.1%	-2.4%	<b>0.5%</b>
2015													
	-2.2%												<b>-2.2%</b>

### 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%	<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%	1.0%	2.5%	-3.3%	2.3%	1.2%	<b>11.1%</b>
2015													
	-0.6%												<b>-0.6%</b>