

FINSOLNET

LIBOR (USD 3-Months) Plus 2 Targeted Return Strategy

June/2015

STRATEGY OBJECTIVE

The objective of this strategy is to target an annual return of LIBOR (USD 3 months) plus 2% over a rolling 36-month period and not to lose capital over a rolling 12-month period in USD terms.

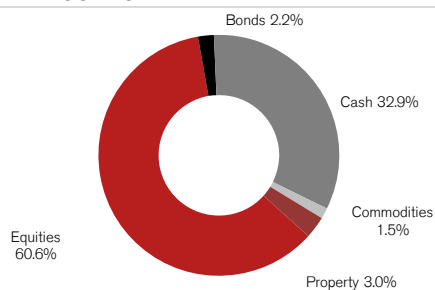
LAUNCH DATE

31 May 2005

TOTAL EXPENSE RATIO

1.99%

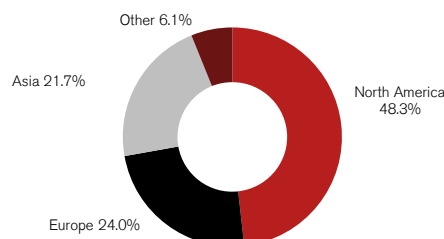
ASSET ALLOCATION



TOP 5 EQUITY HOLDINGS

Foord International Trust
 Roche
 FMC Corp
 China Construction Bank
 General Electric
 Johnson and Johnson
Coronation Global Managed Fund
 Tata Motors Ltd
 Apollo Global Management
 Discovery Communications
 KKR & Co. LP
 Fortress Investment Group

GEOGRAPHIC EXPOSURE



PERFORMANCE ANALYSIS

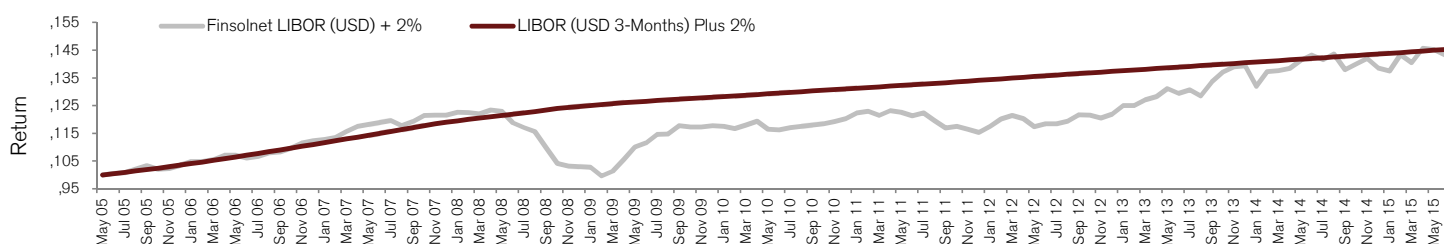
YEAR	FUND (USD)	LIBOR + 2% (USD)	DIFF
2006	8.5%	7.2%	1.3%
2007	8.3%	7.3%	1.0%
2008	-15.4%	4.8%	-20.2%
2009	14.4%	2.7%	11.8%
2010	2.2%	2.3%	-0.1%
2011	-4.2%	2.3%	-6.5%
2012	5.7%	2.4%	3.3%
2013	14.4%	2.3%	12.1%
2014	-0.6%	2.2%	-2.8%

RISK ANALYSIS

	FUND (USD)	MSCI (USD)
% Positive Months	62.8%	60.3%
% Negative Months	37.2%	39.7%
Best Month	4.3%	11.2%
Worst Month	-5.3%	-19.0%
Average Negative Month	-1.4%	-3.6%
Max Drawdown	-19.3%	-54.0%
Standard Deviation	6.1%	16.0%
Downside Deviation	4.8%	13.2%

* 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
Foord International Trust	50.0%	-1.8%	3.4%	2.3%	9.6%	8.8%	
Coronation Global Managed Fund	50.0%	-0.8%	0.7%	-2.1%	10.4%	10.4%	
Finsolnet LIBOR (USD) + 2%		-1.3%	2.0%	0.0%	6.5%	4.3%	3.6%
LIBOR + 2% USD		0.2%	0.6%	2.3%	2.3%	2.3%	3.8%
LIBOR USD		0.0%	0.1%	0.3%	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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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 stock market roller-coaster continued in June as speculation about the timing of the US Federal Reserve's interest rate increases took second place to the eurozone flirting with the possibility of Greece exiting the euro.

With the eurozone's portion of Greece's €245 billion bail-out deal due to expire on 30th June, the same day Athens had to pay back €1.6 billion in loans to the IMF, a payment it was not able to make without additional aid, time to reach a deal started running short. Unfortunately, Greece and its creditors, the ECB, the IMF and the EC, remained deadlocked over how much austerity the country would accept, with Prime Minister Alexis Tsipras finally calling for a referendum on the issue. This was followed by the closure of banks to prevent capital flight. At the eleventh hour Athens announced that it will seek a new two-year bail-out programme.

Market reaction to the changing news was negative, but far from a panic, in what has been attributed to "headline fatigue". It also helped that the ECB signaled that it would take additional steps if needed to calm the markets.

Outside of Greece the eurozone showed signs of a modest recovery. Most significantly, consumer prices rose for the first time in six months, a victory for the ECB and its QE programme. Despite the US economy showing signs of improvement, the US Fed indicated that no decision has yet been made on raising interest rates this year. China continued to slow down, while its stock market lost over 20% in two weeks, forcing the central bank to cut interest rates and relax banks' reserve requirements, a combination of measures last seen in 2008.

Continued problems at Eskom, further disruptions in the National Assembly and the granting of safe passage to the Sudanese President Omar al-Bashir after the AU summit did little to endear South Africa to foreign investors. The economy continued to show weakness with inflation rising to 4.6% year-on-year in May as the Reserve Bank continued to warn of imminent interest rate increases. Surprisingly both Fitch and S&P's affirmed South Africa's credit ratings, quoting the quick conclusion of the public sector wage negotiations, government's fiscal consolidation and expectations for the budget deficit to narrow and the economy to improve by 2017 as positives. The month ended with the FTSE/JSE All Share Index down 0.8%, the BESA All Bond Index down 0.2%, the FTSE/JSE Listed Property sector down 0.4% and the Rand at 12.17/US dollar.

HISTORICAL PERFORMANCE (USD)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2011	1.7%	0.4%	-1.2%	1.4%	-0.5%	-1.0%	0.8%	-2.2%	-2.2%	0.5%	-0.8%	-1.0%	-4.2%
2012	1.9%	2.2%	1.0%	-0.9%	-2.4%	0.9%	-0.1%	0.8%	1.9%	-0.1%	-0.8%	1.1%	5.7%
2013	2.6%	0.0%	1.7%	0.9%	2.3%	-1.3%	0.9%	-1.7%	4.0%	2.7%	1.3%	0.3%	14.4%
2014	-5.3%	4.0%	0.3%	0.6%	2.1%	1.4%	-1.2%	1.5%	-3.9%	1.5%	1.4%	-2.4%	-0.6%
2015	-0.8%	4.3%	-2.1%	3.7%	-0.3%	-1.3%							3.4%

HISTORICAL PERFORMANCE (RANDS)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2011	10.2%	-2.6%	-4.2%	-1.5%	3.3%	-1.6%	-0.3%	2.3%	13.1%	-1.3%	1.3%	-1.6%	16.8%
2012	-1.6%	-2.0%	3.6%	0.4%	6.8%	-3.4%	1.4%	2.4%	0.9%	4.2%	1.8%	-4.6%	10.0%
2013	9.4%	0.8%	4.0%	-1.9%	14.8%	-3.3%	0.8%	2.5%	1.5%	3.0%	2.3%	2.3%	41.0%
2014	1.6%	0.7%	-1.8%	0.4%	2.6%	1.9%	-0.6%	1.1%	1.7%	-0.8%	1.6%	1.3%	10.0%
2015	0.8%	4.6%	2.0%	0.8%	2.7%	-1.2%							9.9%