

### 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

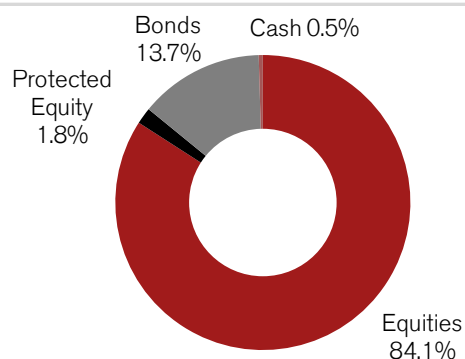
2.08%

\* includes a rebate to FSP of 0.20% (incl. VAT)

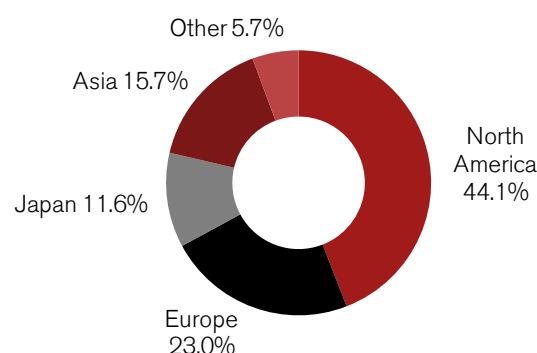
### TOP 5 EQUITY HOLDINGS

Company	Percentage
<i>Orbis Global Equity Fund</i>	
Micron Technology	5.0%
American Intl Group	4.8%
Netease.com	4.4%
Wellpoint	3.6%
Weatherford International	3.3%
<i>Investec Global Strategic Managed A Inc</i>	
Pfizer	0.7%
JP Morgan	0.7%
Amerisourcebergen	0.7%
Valero Energy	0.7%
Novartis	0.7%

### ASSET ALLOCATION



### GEOGRAPHIC EXPOSURE



### PERFORMANCE ANALYSIS

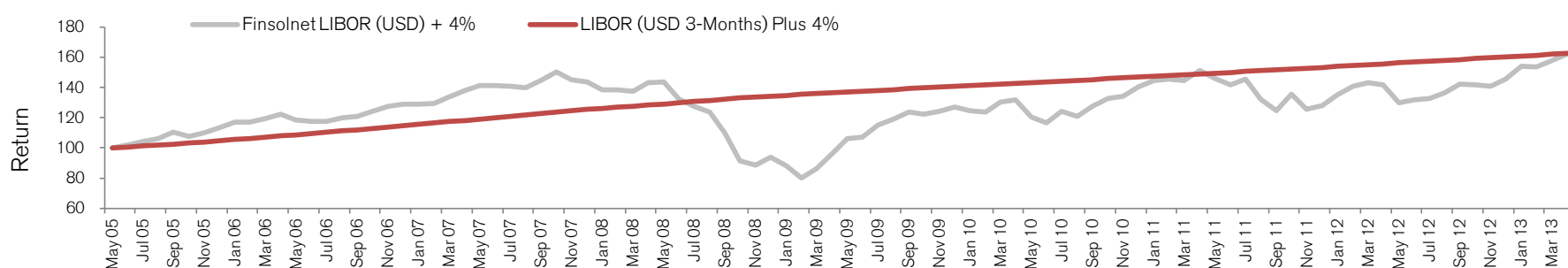
YEAR	FUND (USD)	LIBOR + 4% (USD)	DIFF
2006	14.0%	9.2%	4.8%
2007	11.2%	9.3%	2.0%
2008	-34.6%	6.8%	-41.4%
2009	35.5%	4.7%	30.8%
2010	10.3%	4.3%	6.0%
2011	-8.7%	4.4%	-13.0%
2012	13.4%	4.4%	9.0%

### RISK ANALYSIS

	FUND (USD)	MSCI (USD)
% Positive Months	58.9%	58.9%
% Negative Months	41.1%	41.1%
Best Month	11.5%	11.2%
Worst Month	-17.0%	-19.0%
Average Negative Month	-3.5%	-3.9%
Max Drawdown	-46.7%	-54.0%
Standard Deviation	15.9%	17.4%
Downside Deviation	13.2%	14.4%

\* Risk statistics are calculated since inception of the fund

### CUMULATIVE PERFORMANCE GRAPH

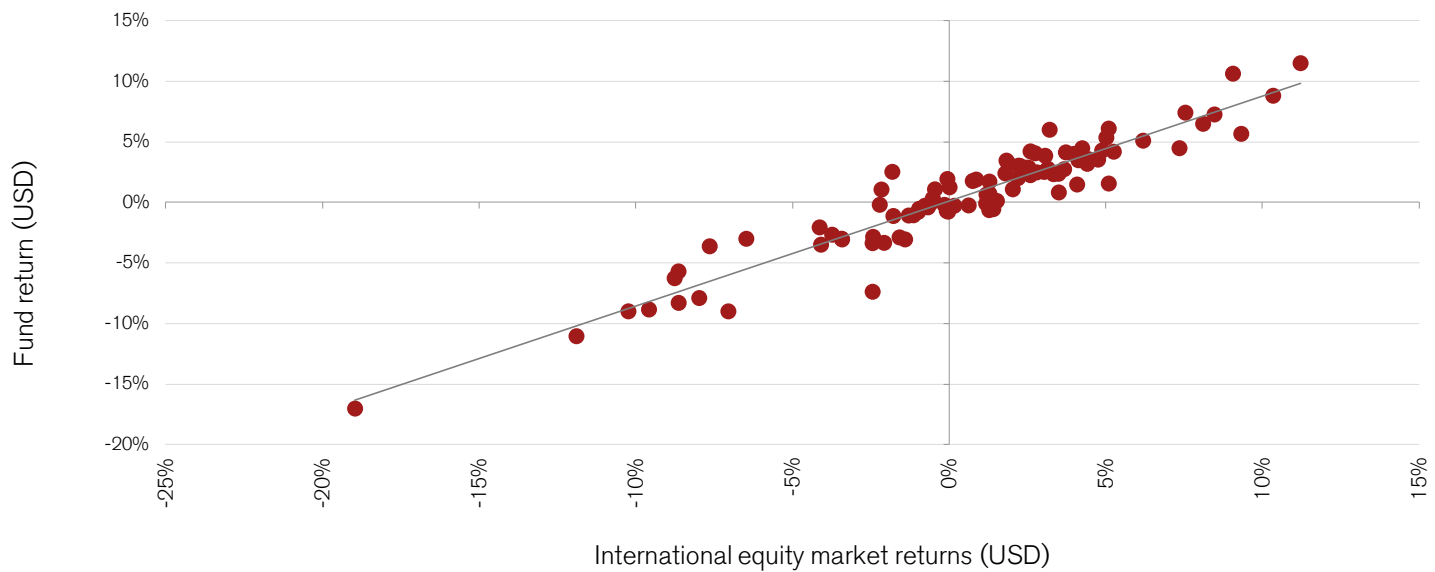


Portfolio	Allocation	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
Orbis Global Equity Fund (USD)	50.0%	3.9%	7.7%	19.9%	8.3%	3.2%	
Investec Global Strategic Managed A Inc (USD)	50.0%	2.1%	3.1%	9.7%	5.0%	1.1%	
<b>Finsolnet LIBOR (USD) + 4%</b>		<b>2.8%</b>	<b>5.2%</b>	<b>14.5%</b>	<b>7.2%</b>	<b>2.5%</b>	<b>6.3%</b>
LIBOR + 4% USD		0.4%	1.1%	4.4%	4.4%	4.7%	6.1%
LIBOR USD		0.0%	0.1%	0.4%	0.4%	0.7%	2.1%

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

April brought an abrupt end to the bull market in commodities, and in particular gold, as commodity prices fell on rising concerns about slowing growth prospects in the US and China.

The FTSE/JSE All Share Index declined 2.5%, pulled down by the Resources sector which fell by 8.5%. The Gold Mining sector lost a massive 19.3%, while the Platinum Mining sector fell by 10.2%. The BESA All Bond Index, on the other hand, came in at a strong 4.1% on the resumption of foreign interest, while the Rand strengthened by 2.8% against the US dollar. In Europe, both the Bank of England and the ECB kept interest rates on hold despite mounting evidence that the eurozone is slipping deeper into recession. However, expectations that the ECB will act in May helped to revive markets at month-end.

The magnitude of new stimulus measures announced by Japan's central bank, at three times the US Federal Reserve's stimulus as a share of the economy, caught the market by surprise. The Bank aims to double the amount of money in circulation to boost inflation to 2% within 2 years. If nothing else, the injection of money is expected to reignite the yen "carry trade" as Japan's institutions seek higher yields offshore.

The gold price started to slide mid-month after Cyprus's central bank announced a US\$400 million sale of gold reserves, setting an uncomfortable precedent for other heavily indebted nations such as Italy and Portugal.

It deteriorated further after the announcement of a slowdown in China's economic growth to an annualised 7.7% in the first quarter. The gold price sank to a low of US\$1 321.35/oz by 16 April, before rebounding to US\$1 476.75/oz by month-end after the first estimate of US first quarter GDP growth came in at a lower-than-expected annualised rate of 2.5%.

In South Africa labour unrest continued against a backdrop of lacklustre economic data with labour relations expected to remain fraught through 2013. The bus industry is already on strike, while the motor and mining industries are preparing for negotiations. This is not great news for the rand, which has had a turbulent time of late. The currency has fallen by 5.9% against the US dollar since the start of 2013 on the back of massive current account deficit numbers. However, the currency strengthened to R8.97/US dollar at month-end on the positive news that South Africa's trade deficit had narrowed to R7.8 billion in March. Consumer inflation was unchanged at 5.9% year-on-year in March, slightly below expectations.

The Orbis Global Equity Fund, with its exposure limited to equities, has delivered an above benchmark return over the past year.

The Investec Global Strategic Managed Fund follows a globally diversified, actively managed strategy with exposure to cash, fixed income securities, convertible securities and equities.

HISTORICAL PERFORMANCE (USD)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2009	-6.3%	-9.0%	7.4%	11.5%	10.6%	1.1%	7.3%	3.5%	4.0%	-1.1%	1.5%	2.4%	<b>35.5%</b>
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%	<b>10.3%</b>
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%									<b>11.6%</b>

HISTORICAL PERFORMANCE (RANDS)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2009	0.2%	-10.0%	2.1%	-1.7%	3.9%	-1.6%	8.1%	3.4%	0.6%	2.8%	-3.8%	2.3%	<b>5.3%</b>
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%	<b>-1.3%</b>
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%									<b>19.3%</b>