

### 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

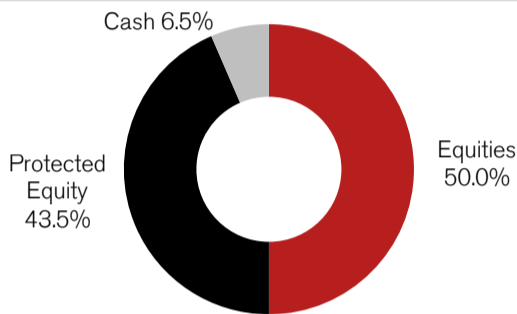
31 May 2005

### TOTAL EXPENSE RATIO

1.78%

\* includes a rebate to FSP of 0.25% (incl. VAT)

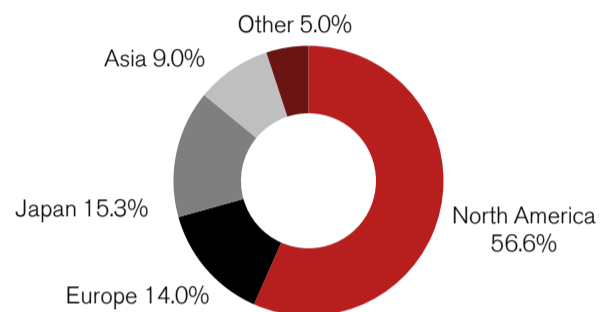
### ASSET ALLOCATION



### TOP 5 EQUITY HOLDINGS

Equity Holding	Percentage
<i>Orbis Optimal (US\$) Fund</i>	
INPEX	3.0%
Micron Technology	2.9%
American Intl Group	2.7%
Ericsson	2.6%
NKSJ Holdings	2.4%
<i>Investec Global Diversified Growth A Acc Grs USD</i>	
Arisaig Asia Fund	5.7%
Investec GSF Global Dynamic Fund	5.4%
S&P MidCap 400 Futures	5.2%
Investec Global Franchise Fund	5.1%
Artemis Global Select Fund	4.5%

### GEOGRAPHIC EXPOSURE



### PERFORMANCE ANALYSIS

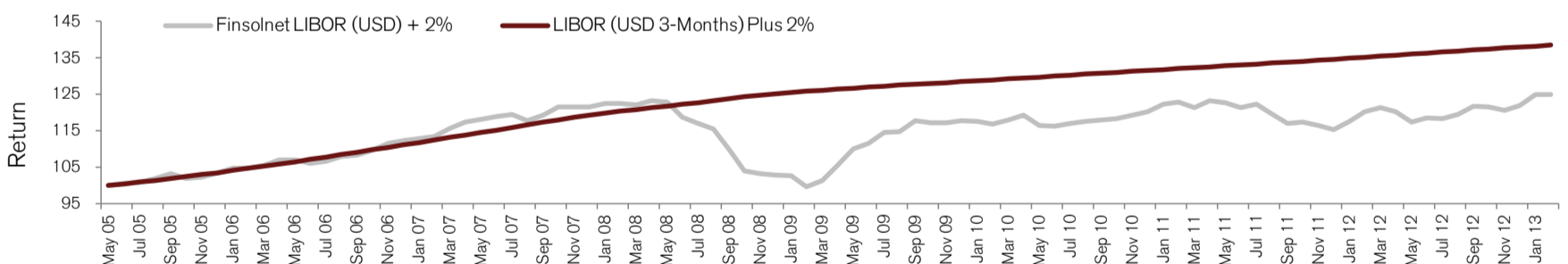
YEAR	FUND (USD)	LIBOR + 2% (USD)	DIFF
2006	8.5%	7.2%	1.3%
2007	8.3%	7.3%	1.0%
2008	-15.4%	4.8%	-20.2%
2009	14.4%	2.7%	11.8%
2010	2.2%	2.3%	-0.1%
2011	-4.2%	2.4%	-6.5%
2012	5.7%	2.4%	3.3%

### RISK ANALYSIS

	FUND (USD)	MSCI (USD)
% Positive Months	62.4%	58.1%
% Negative Months	37.6%	41.9%
Best Month	4.2%	11.2%
Worst Month	-5.2%	-19.0%
Average Negative Month	-1.2%	-3.9%
Max Drawdown	-19.3%	-54.0%
Standard Deviation	5.4%	17.5%
Downside Deviation	4.6%	14.4%

\* Risk statistics are calculated since inception of the fund

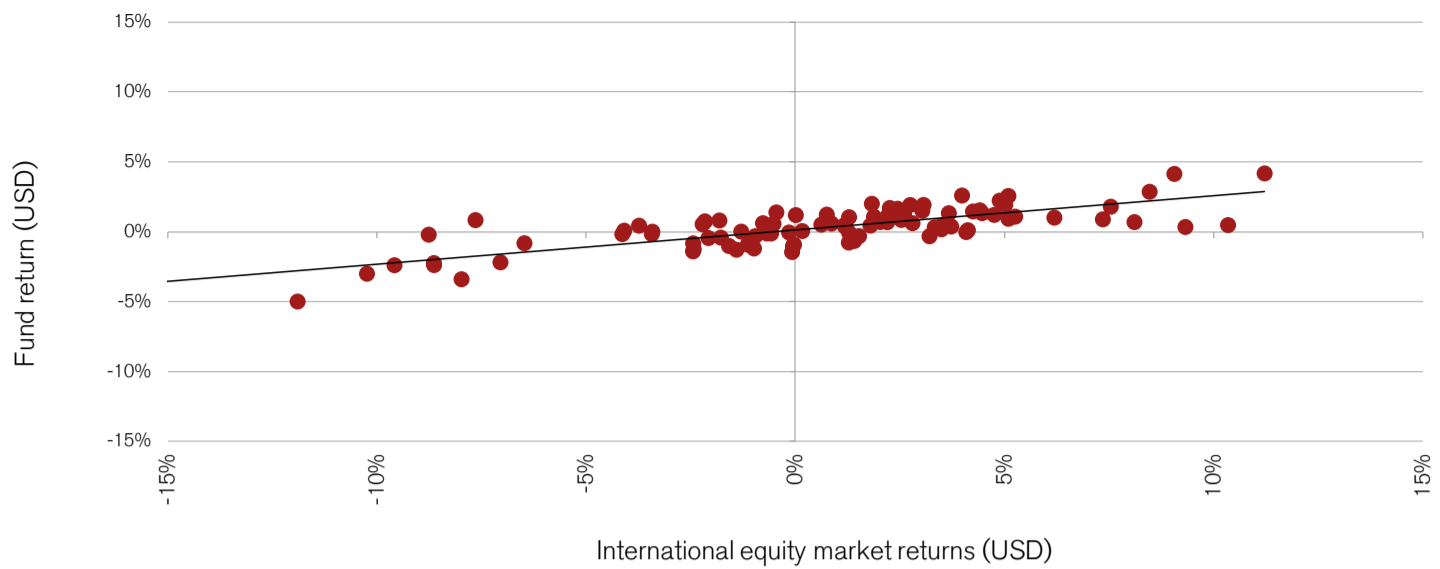
### CUMULATIVE PERFORMANCE GRAPH



Portfolio	Allocation	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
Orbis Optimal (US\$) Fund	50.0%	0.0%	4.3%	4.4%	0.5%	0.8%	
Investec Global Diversified Growth A Acc Grs US	50.0%	0.0%	2.8%	1.1%	4.0%	-0.2%	
<b>Finsolnet LIBOR (USD) + 2%</b>		<b>0.0%</b>	<b>3.7%</b>	<b>4.1%</b>	<b>2.3%</b>	<b>0.4%</b>	<b>2.9%</b>
LIBOR + 2% USD		0.2%	0.6%	2.4%	2.4%	2.8%	4.2%
LIBOR USD		0.0%	0.1%	0.4%	0.4%	0.8%	2.2%

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

February started with the resources sector surging on the back of stronger economic data from China and the US. But the rally came to an abrupt halt mid-month, with commodities leading the sell-off, as investors took risk off the table on concerns about the continuation of the US Fed's QE3 programme and the stability of the euro zone after Italian elections resulted in a hung parliament and a corruption scandal rocked Spain.

The slump in the markets forced the US Fed Chairman, Ben Bernanke, to reiterate that asset purchases will continue until the labour market outlook improves. This combined with better-than-expected US housing and consumer confidence data, and the news of a successful Italian debt auction, helped to stabilise the markets.

Gold had a ferocious month, falling below US\$1 600, as its inability to break through the US\$1 700 price ceiling eroded investors' interest. The world's major industrial nations pledging to avoid devaluing their exchange rates in the pursuit of stronger economic growth, but stopped short of naming Japan as a culprit.

Moody's cut the UK credit rating from triple A to Aa1, citing the continued weakness in the country's growth outlook and the high debt burden. In the US the Democrats and the Republicans failed to reach an agreement on the US\$1.2 trillion of spending cuts over nine years that are due to take effect on 1 March.

The Orbis Optimal Fund seeks to deliver capital appreciation in US dollars terms through a low risk globally diversified investment strategy. The risk of loss is managed using market and currency derivative hedges. The strategy however, does not typically hedge away all stock market risk.

The Investec Global Growth Fund is managed using a bottom up stock picking approach within a growth orientated universe of shares.

HISTORICAL PERFORMANCE (USD)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2009	-0.2%	-3.0%	1.8%	4.2%	4.1%	1.4%	2.9%	0.1%	2.6%	-0.4%	0.0%	0.4%	<b>14.4%</b>
2010	-0.2%	-0.7%	1.0%	1.2%	-2.4%	-0.2%	0.7%	0.4%	0.3%	0.4%	0.7%	0.9%	<b>2.2%</b>
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%	<b>-4.2%</b>
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%	<b>5.7%</b>
2013	2.6%	0.0%											<b>2.6%</b>

HISTORICAL PERFORMANCE (RANDS)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2009	6.6%	-4.1%	-3.2%	-8.2%	-2.2%	-1.3%	3.6%	0.1%	-0.8%	3.5%	-5.2%	0.4%	<b>-11.1%</b>
2010	2.8%	0.3%	-4.3%	2.5%	1.3%	-0.1%	-4.3%	1.6%	-5.3%	0.8%	2.3%	-5.9%	<b>-8.6%</b>
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%	<b>16.8%</b>
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%	<b>10.0%</b>
2013	9.4%	0.8%											<b>10.3%</b>