

### 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

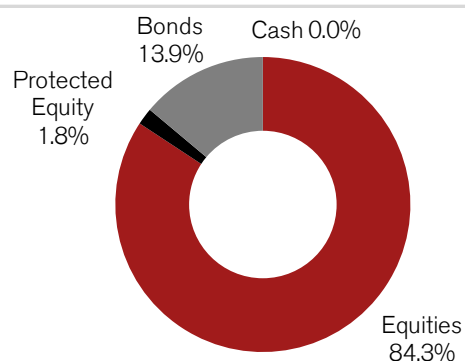
2.08%

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

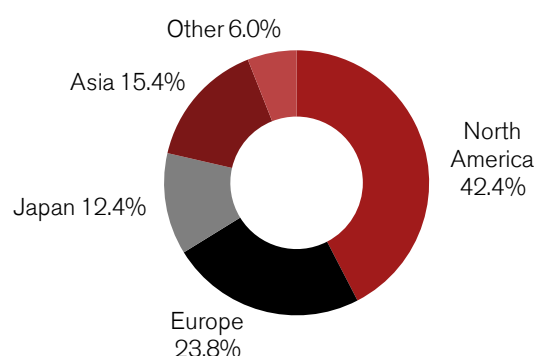
### TOP 5 EQUITY HOLDINGS

<i>Orbis Global Equity Fund</i>	
Micron Technology	5.4%
American Intl Group	5.0%
Netease.com	4.3%
Wellpoint	3.6%
Ericsson	3.4%
<i>Investec Global Strategic Managed A Inc</i>	
Valero Energy	0.7%
Jpmorgan Chase	0.7%
Oracle	0.7%
Basf	0.6%
Samsung Electronics	0.6%

### ASSET ALLOCATION



### GEOGRAPHIC EXPOSURE



### PERFORMANCE ANALYSIS

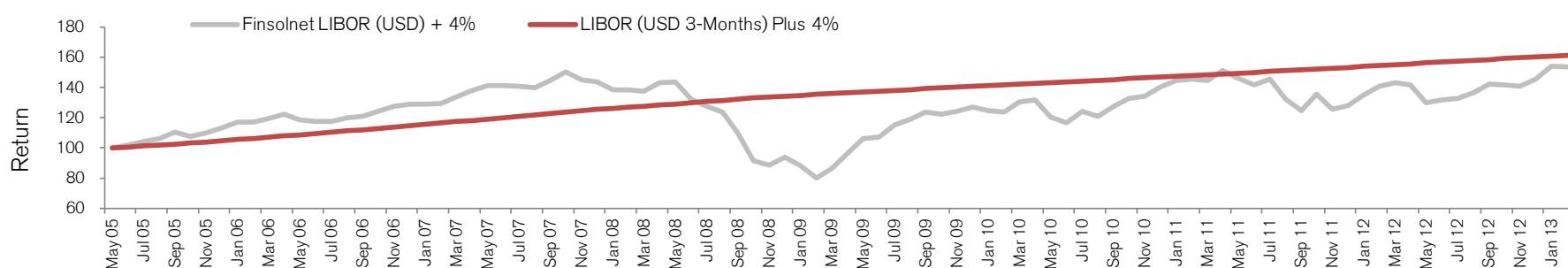
YEAR	FUND (USD)	LIBOR + 4% (USD)	DIFF
2006	14.0%	9.2%	4.8%
2007	11.2%	9.3%	2.0%
2008	-34.6%	6.8%	-41.4%
2009	35.5%	4.7%	30.8%
2010	10.3%	4.3%	6.0%
2011	-8.7%	4.4%	-13.0%
2012	13.4%	4.4%	9.0%

### RISK ANALYSIS

	FUND (USD)	MSCI (USD)
% Positive Months	58.1%	58.1%
% Negative Months	41.9%	41.9%
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	16.0%	17.5%
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%	-0.3%	13.3%	11.4%	7.8%	2.8%	
Investec Global Strategic Managed A Inc (USD)	50.0%	-0.3%	4.9%	3.7%	5.8%	0.7%	
<b>Finsolnet LIBOR (USD) + 4%</b>		<b>-0.3%</b>	<b>9.2%</b>	<b>9.2%</b>	<b>7.5%</b>	<b>2.2%</b>	<b>5.7%</b>
LIBOR + 4% USD		0.4%	1.1%	4.4%	4.4%	4.8%	6.2%
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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## 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

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 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%											<b>5.8%</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%											<b>13.7%</b>