

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

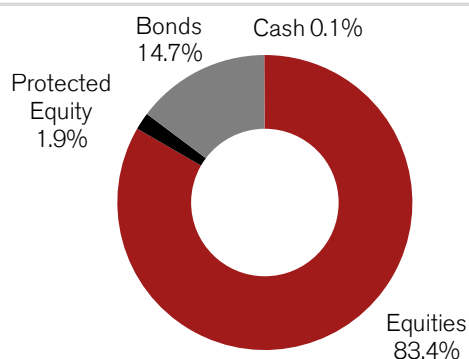
2.08%

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

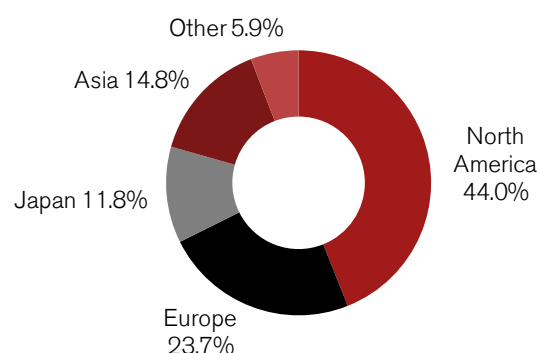
TOP 5 EQUITY HOLDINGS

<i>Orbis Global Equity Fund</i>	
Micron Technology	4.1%
Wellpoint	3.7%
Netease.com	3.7%
Weatherford International	3.1%
Google	3.0%
<i>Investec Global Strategic Managed A Inc</i>	
Sanofi	0.6%
Telstra Corp Ltd	0.6%
Capital One Financial Corp	0.6%
JPMorgan Chase and Co	0.6%
Telenor Asa	0.6%

ASSET ALLOCATION



GEOGRAPHIC EXPOSURE



PERFORMANCE ANALYSIS

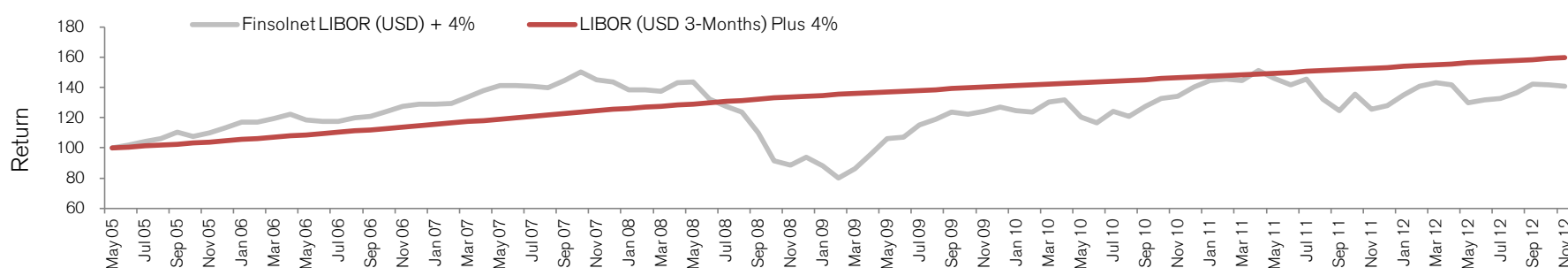
YEAR	FUND (USD)	LIBOR + 4% (USD)	DIFF
2006	14.0%	9.2%	4.8%
2007	11.2%	9.3%	2.0%
2008	-34.6%	6.8%	-41.4%
2009	35.5%	4.7%	30.8%
2010	10.3%	4.3%	6.0%
2011	-8.7%	4.4%	-13.0%

RISK ANALYSIS

	FUND (USD)	MSCI (USD)
% Positive Months	57.8%	56.7%
% Negative Months	42.2%	43.3%
Best Month	11.5%	11.2%
Worst Month	-17.0%	-19.0%
Average Negative Month	-3.6%	-3.9%
Max Drawdown	-46.7%	-54.0%
Standard Deviation	16.1%	17.7%
Downside Deviation	13.3%	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	50.0%	-0.6%	2.1%	9.3%	3.3%	-1.1%	
Investec Global Strategic Managed A Inc	50.0%	0.6%	3.3%	6.0%	4.3%	-0.9%	
Finsolnet LIBOR (USD) + 4%		-0.6%	3.0%	12.0%	4.3%	-0.6%	4.7%
LIBOR + 4% USD		0.4%	1.1%	4.4%	4.4%	5.0%	6.2%
LIBOR USD		0.0%	0.1%	0.4%	0.4%	1.0%	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

The volatility in the markets continued through November as the eurozone moved deeper into a recession, looming fiscal cliff concerns, and wrangling over Greece highlighted deep divisions over how to handle the eurozone crisis. A once-in-a-decade political transition in China, a military stand-off between Israel and Palestine and a spate of sovereign downgrades added to the market uncertainty.

In the US, all the attention is focused on the "fiscal cliff" issue, a series of automatic tax increases and spending cuts amounting to US\$607 billion effective on 1 January 2013 which could reduce US growth by around 3% in 2013. Negotiations between the Republicans and Democrats have yielded little to date.

The news that the eurozone has slipped back into a recession, with the third quarter GDP contracting by 0.1% quarter-on-quarter, triggered a heavy mid-month sell-off. Greece was granted two more years till 2022 to reduce its deficit, while Spain successfully raised €4.8 billion through a bond auction, giving it more time before having to ask for international aid.

Moody's lowered France's sovereign rating from AAA to Aa1 on the back of concerns about France's long-term growth outlook.

In South Africa the effects of the mining and transport strikes in September came through in the economic data at the same time as the strikes spread to the farm workers in the Western Cape and the rand flirted with the R9/US\$1 level. The most significant effect has been the lower than expected third quarter GDP growth figure which came in at 1.2% on a seasonally adjusted and annualised basis.

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
2008	-3.6%	0.0%	-0.5%	4.2%	0.1%	-7.9%	-3.4%	-3.1%	-11.1%	-17.0%	-3.0%	6.0%	-34.6%
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%	35.5%
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%	10.3%
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%	-8.7%
2012	5.3%	4.3%	1.7%	-1.1%	-8.3%	1.6%	0.7%	2.9%	4.1%	-0.4%	-0.6%		9.8%

HISTORICAL PERFORMANCE (RANDS)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2008	6.0%	3.5%	3.7%	-2.8%	0.9%	-5.2%	-9.6%	1.8%	-4.7%	-1.6%	-0.2%	0.5%	-8.5%
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%	5.3%
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%	-1.3%
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%	11.3%
2012	1.7%	0.0%	4.3%	0.3%	0.4%	-2.8%	2.2%	4.4%	3.0%	4.0%	2.0%		21.1%