

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

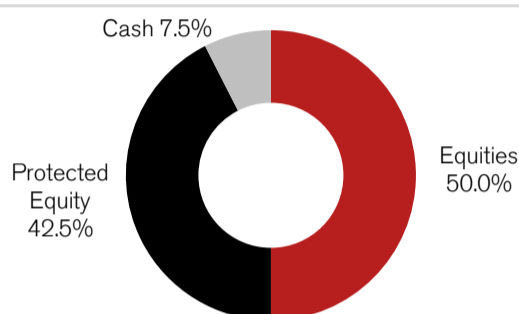
31 May 2005

TOTAL EXPENSE RATIO

1.78%

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

ASSET ALLOCATION

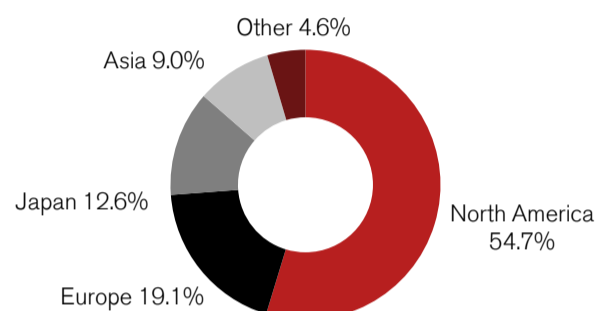


TOP 5 EQUITY HOLDINGS

Orbis Optimal (US\$) Fund

Netease.com	2.5%
INPEX	2.4%
Micron Technology	2.2%
Wellpoint	2.2%
Ericsson	2.1%
<i>Investec Global Diversified Growth A Acc Grs USD</i>	
Arisaig Asia Fund	5.2%
Investec GSF Global Dynamic Fund	4.9%
Investec Global Franchise Fund	4.8%
Artemis Global Select Fund	4.1%
Investec GSF Global Gold Fund	3.7%

GEOGRAPHIC EXPOSURE



PERFORMANCE ANALYSIS

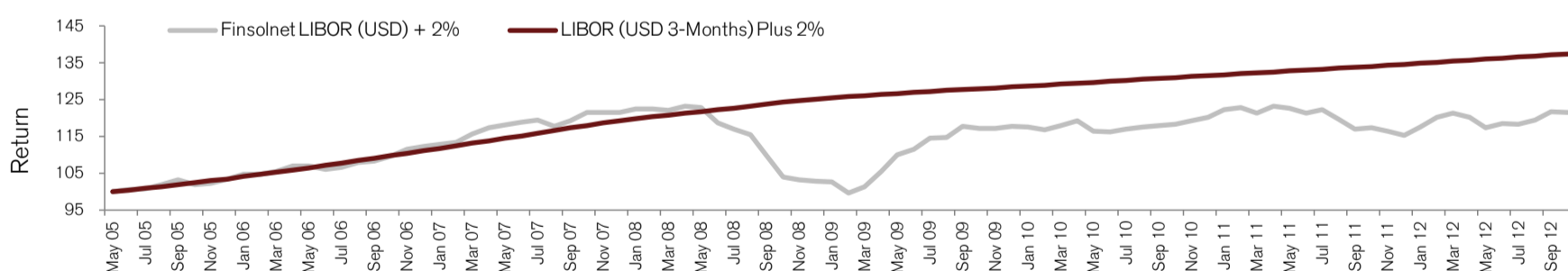
YEAR	FUND (USD)	LIBOR + 2% (USD)	DIFF
2006	8.5%	7.2%	1.3%
2007	8.3%	7.3%	1.0%
2008	-15.4%	4.8%	-20.2%
2009	14.4%	2.7%	11.8%
2010	2.2%	2.3%	-0.1%
2011	-4.2%	2.4%	-6.5%

RISK ANALYSIS

	FUND (USD)	MSCI (USD)
% Positive Months	61.8%	56.2%
% Negative Months	38.2%	43.8%
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%	17.8%
Downside Deviation	4.6%	14.4%

* Risk statistics are calculated since inception of the fund

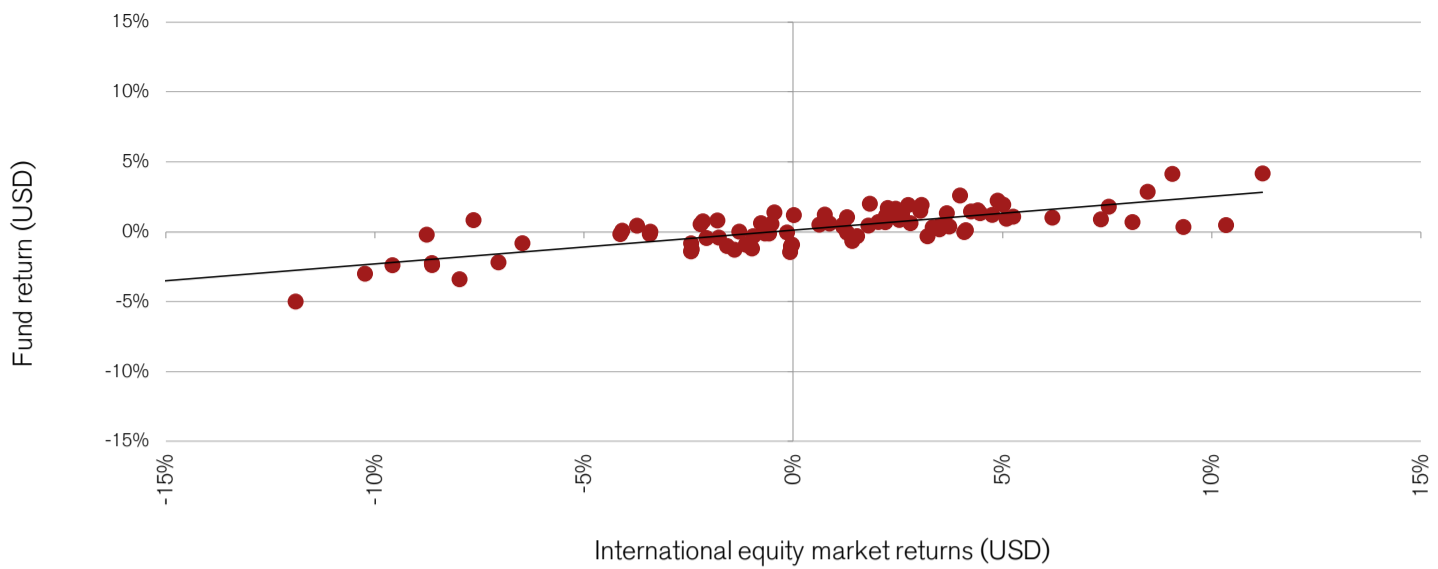
CUMULATIVE PERFORMANCE GRAPH



Portfolio	Allocation	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
Orbis Optimal (US\$) Fund	50.0%	-0.2%	2.2%	1.6%	-1.2%	1.2%	
Investec Global Diversified Growth A Acc Grs US	50.0%	-0.8%	2.3%	2.0%	3.3%	-1.5%	
Finsolnet LIBOR (USD) + 2%		-0.1%	2.6%	3.4%	1.2%	0.0%	2.7%
LIBOR + 2% USD		0.2%	0.6%	2.5%	2.4%	3.1%	4.2%
LIBOR USD		0.0%	0.1%	0.5%	0.4%	1.1%	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

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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

Hard-charging markets, spurred by the expectations that Greece will not be kicked out of the euro and that the ECB and the US Fed will use their balance sheets to provide support, were rattled by Spain's resistance to ask for aid and an apparent backpedalling by Germany, Finland and the Netherlands over the recapitalisation of Spanish banks. In the US, the policy debates between President Barack Obama and the Republican-nominee, Mitt Romney, took centre stage as the polls indicated that the two are running neck and neck. The third quarter US earnings reports were muted. The month-end brought havoc to the US as Hurricane Sandy swept through the East Coast, leading to a two-day close of the New York Stock Exchange.

Third quarter GDP growth figures were a mixed bag. China came in at 7.4% year-on-year, with most analysts predicting that the economy has bottomed out. The US economy grew at an annual rate of 2.0%, largely as a consequence of stronger than expected consumer spending. And the UK exited the recession with a strong 1% year-on-year rebound. The EU figures are still outstanding, but the manufacturing activity PMIs point to most economies stabilising, albeit at very weak levels.

The South African rand plunged to its weakest levels against the US dollar in three years as strikes, sovereign downgrades (Moody's followed S&P in downgrading South Africa's credit rating) and political tensions battered investor confidence.

The Rand depreciated by 4.4% relative to the US dollar during October.

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
2008	0.8%	-0.1%	-0.3%	1.1%	-0.3%	-3.4%	-1.4%	-1.3%	-5.0%	-5.2%	-0.8%	-0.3%	-15.4%
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%	14.4%
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%	2.2%
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%			5.4%

HISTORICAL PERFORMANCE (RANDS)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2008	10.8%	3.4%	3.9%	-5.7%	0.5%	-0.5%	-7.8%	3.7%	1.8%	12.4%	2.0%	-5.5%	18.3%
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%	-11.1%
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%	-8.6%
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%			13.2%