

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

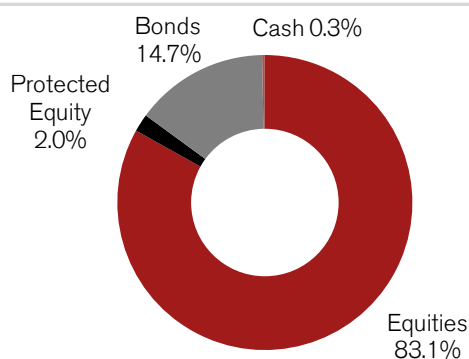
2.08%

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

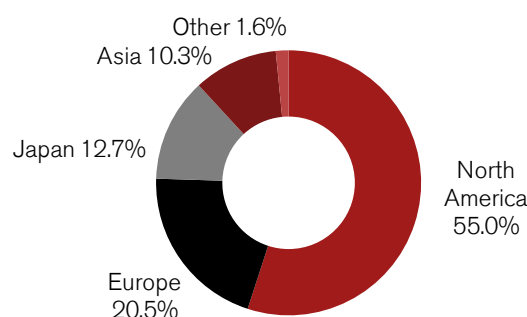
TOP 5 EQUITY HOLDINGS

Equity Holding	Percentage
Orbis Global Equity Fund	
Netease.com	4.5%
Micron Technology	4.0%
Wellpoint	4.0%
Google	2.9%
Weatherford International	2.8%
Investec Global Strategic Managed A Inc	
Occidental Petroleum Corp	0.6%
Sanofi	0.6%
Anheuser-busch Inbev	0.6%
Cisco Systems Inc	0.6%
Telenor Asa	0.6%

ASSET ALLOCATION



GEOGRAPHIC EXPOSURE



PERFORMANCE ANALYSIS

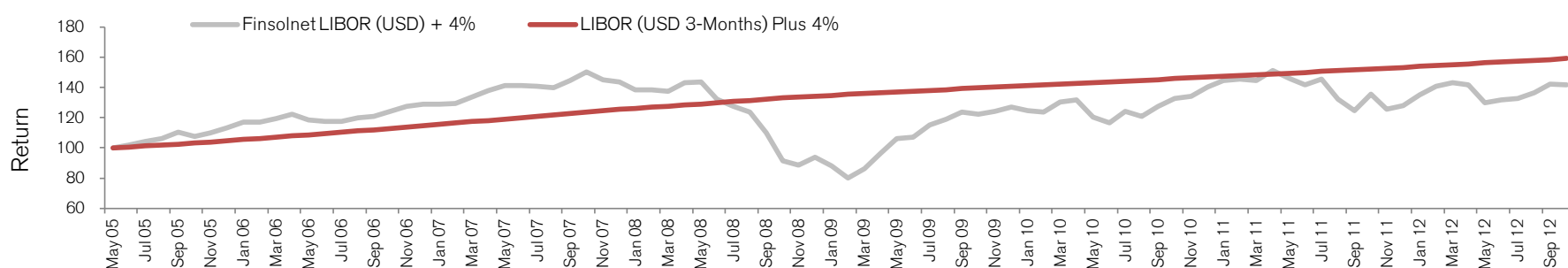
YEAR	FUND (USD)	LIBOR + 4% (USD)	DIFF
2006	14.0%	9.2%	4.8%
2007	11.2%	9.3%	2.0%
2008	-34.6%	6.8%	-41.4%
2009	35.5%	4.7%	30.8%
2010	10.3%	4.3%	6.0%
2011	-8.7%	4.4%	-13.0%

RISK ANALYSIS

	FUND (USD)	MSCI (USD)
% Positive Months	58.4%	56.2%
% Negative Months	41.6%	43.8%
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	16.2%	17.8%
Downside Deviation	13.4%	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%	-1.4%	5.8%	5.6%	4.1%	-1.6%	
Investec Global Strategic Managed A Inc	50.0%	0.0%	3.7%	1.3%	4.8%	-1.8%	
Finsolnet LIBOR (USD) + 4%		-0.4%	6.6%	4.4%	5.0%	-1.2%	4.8%
LIBOR + 4% USD		0.4%	1.1%	4.5%	4.4%	5.1%	6.2%
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 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

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 back-peddalling 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 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%			10.5%

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%			18.8%