

### 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

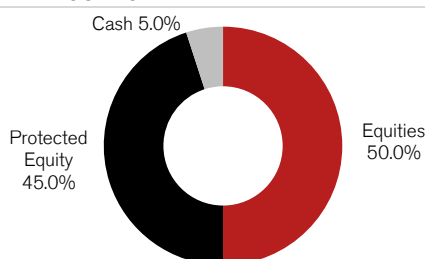
31 May 2005

### TOTAL EXPENSE RATIO

1.77%

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

### ASSET ALLOCATION

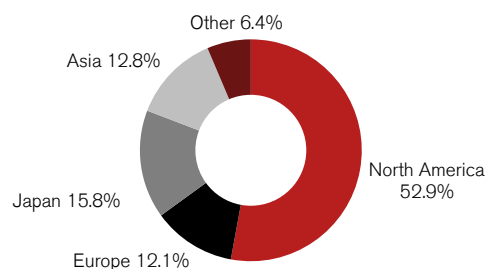


### TOP 5 EQUITY HOLDINGS

#### Allan Gray Orbis Optimal (US\$) Fund

Cisco Systems	3.4%
Wellpoint	2.9%
Samsung Electronics	2.8%
Netease.com	2.6%
Rakuten	2.5%
<i>Investec Global Diversified Growth A Acc Grs USD</i>	
Investec GSF Emerging Markets Equity Fund	4.2%
Arisaig Asia Fund	4.1%
Investec GSF Global Dynamic Fund	4.0%
Investec Global Franchise Fund	3.8%
Investec GSF Global Gold Fund	3.6%

### GEOGRAPHIC EXPOSURE



### PERFORMANCE ANALYSIS

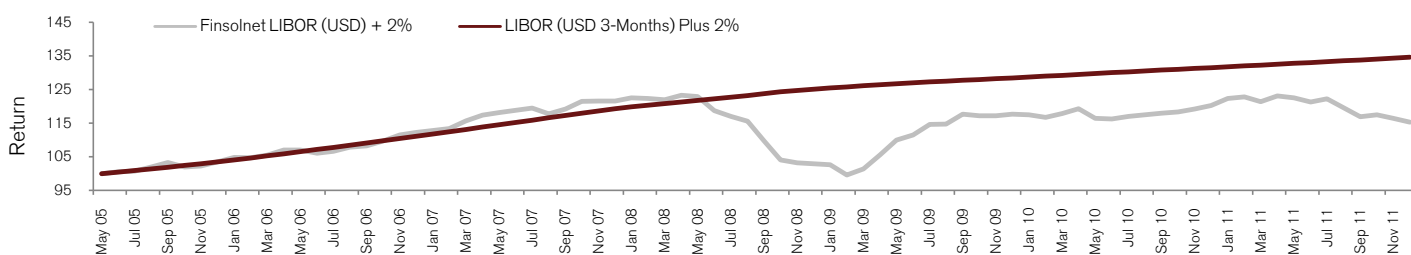
YEAR	FUND (USD)	LIBOR + 2% (USD)	DIFF
2005 (June - Dec)	3.5%	3.5%	0.0%
2006	8.5%	7.2%	1.3%
2007	8.3%	7.3%	1.0%
2008	-15.4%	4.8%	-20.2%
2009	14.4%	2.7%	11.8%
2010	2.2%	2.3%	-0.1%

### RISK ANALYSIS

	FUND (USD)	MSCI (USD)
% Positive Months	62.0%	54.4%
% Negative Months	38.0%	45.6%
Best Month	4.2%	11.2%
Worst Month	-5.2%	-19.0%
Average Negative Month	-1.3%	-4.0%
Max Drawdown	-19.3%	-54.0%
Standard Deviation	5.5%	18.3%
Downside Deviation	4.8%	14.6%

\* Risk statistics are calculated since inception of the fund

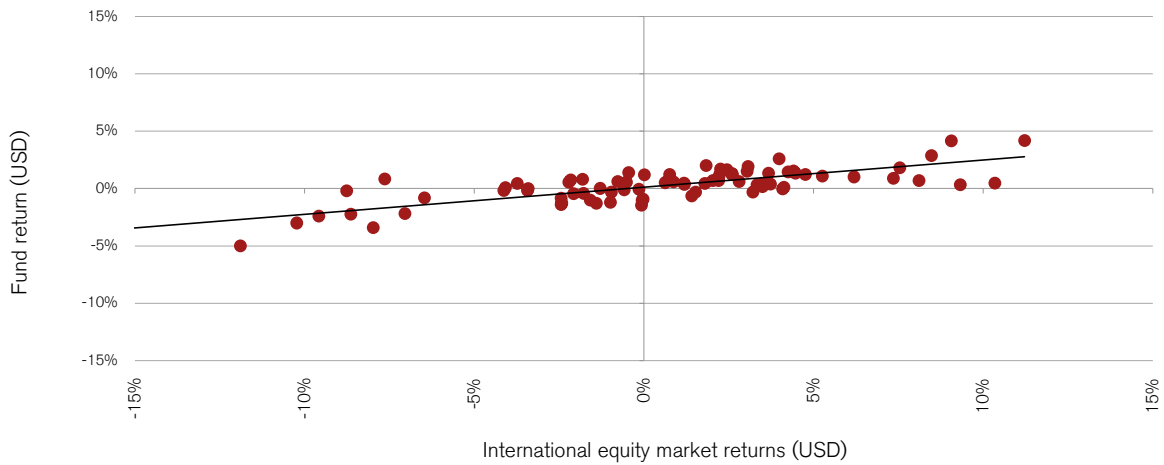
### CUMULATIVE PERFORMANCE GRAPH



Portfolio	Allocation	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
Allan Gray Orbis Optimal (US\$) Fund	50.0%	-1.0%	-1.6%	-2.3%	1.0%	1.5%	
Investec Global Diversified Growth A Acc Grs US\$ 50.0%		-1.2%	-1.4%	-6.0%	7.4%	-0.2%	
<b>Finsolnet LIBOR (USD) + 2%</b>		<b>-1.0%</b>	<b>-1.4%</b>	<b>-4.2%</b>	<b>3.9%</b>	<b>0.5%</b>	<b>2.2%</b>
LIBOR + 2% USD		0.2%	0.6%	2.3%	2.4%	3.8%	4.4%
LIBOR USD		0.0%	0.1%	0.3%	0.4%	1.8%	2.4%

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

2011 ended on a flat note, with investors anticipating a turbulent 2012 after the European Union prioritised austerity over growth. After an inconclusive EU summit which saw Germany winning the day with an agreement for tighter fiscal integration in the euro zone and tougher budget discipline, German Chancellor Angela Merkel and French President Nicolas Sarkozy are to meet in January 2012 to discuss a new fiscal treaty. Those hoping for an expanded role for the ECB were left disappointed.

On the interest rate front, most central banks, apart from the ECB which cut its main interest rate to 1%, kept interest rates steady. Economic activity slowed down across the euro zone and in China. The only source of optimism was the US where the economic picture continued to brighten.

As far as the equity markets were concerned, 2011 was a disappointment. Asian stocks posted their first decline in three years as sovereign debt crises in Europe, China's monetary tightening and Japan's earthquake hit the region. The MSCI Asia Pacific Index fell by 23.8% in 2011, with Japan's Nikkei Index coming in at a negative 17.3%. Europe did slightly better with the FTSE100 Index delivering -5.6%, and France's CAC40 Index -17.0% and the German DAX -14.7%. In the US, the S&P's 500 Index ended 2011 flat. The rand depreciated by 21.9% (year-to-date) relative to the US dollar in response to rising global risk aversion.

The aggregated strategy results in an asset allocation of largely equity and protected equity. In line with a month that ended in negative territory globally, the overall strategy delivered a return of -1.0%, versus the benchmark of 0.2%. The equity performance is driven by the performance of the underlying funds; Allan Gray Orbis Optimal and Investec Global Growth.

The Allan Gray 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 past year has resulted in a relatively negative return, attributed to poor stock selection. The long term (3-5 years) return of the fund is currently either on par or beating the US dollar bank deposit return and given that the fund aims to achieve returns in excess of cash and bond returns, it appears to be on track.

The Investec Global Growth Fund is managed using a bottom up stock picking approach within a growth orientated universe of shares. The fund has not performed well over the past year and returns are below the benchmark.

The appreciation of rand over the past month has resulted in the month's performance (from the point of view of a South African investor) being lower than the USD performance.

HISTORICAL PERFORMANCE (USD)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2007</b>													
	0.5%	0.6%	2.0%	1.5%	0.6%	0.6%	0.5%	-1.5%	1.2%	1.9%	0.1%	0.0%	<b>8.3%</b>
<b>2008</b>													
	0.8%	-0.1%	-0.3%	1.1%	-0.3%	-3.4%	-1.4%	-1.3%	-5.0%	-5.2%	-0.8%	-0.3%	<b>-15.4%</b>
<b>2009</b>													
	-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>
<b>2010</b>													
	-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>
<b>2011</b>													
	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>

HISTORICAL PERFORMANCE (RANDS)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2007</b>													
	4.4%	0.4%	2.5%	-1.9%	1.9%	-0.6%	1.3%	-0.7%	-2.8%	-3.0%	3.9%	0.4%	<b>5.8%</b>
<b>2008</b>													
	10.8%	3.4%	3.9%	-5.7%	0.5%	-0.5%	-7.8%	3.7%	1.8%	12.4%	2.0%	-5.5%	<b>18.3%</b>
<b>2009</b>													
	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>
<b>2010</b>													
	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>
<b>2011</b>													
	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>