

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

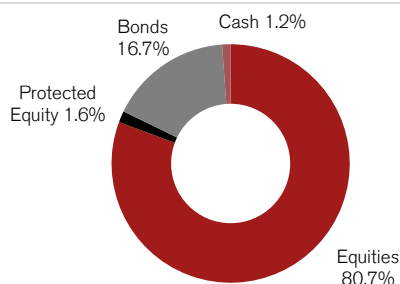
31 May 2005

TOTAL EXPENSE RATIO

2.07%

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

ASSET ALLOCATION



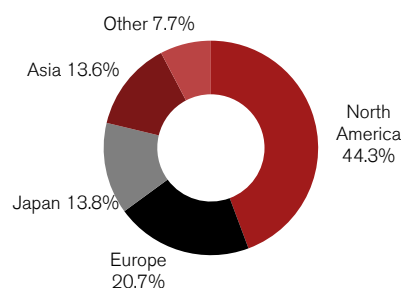
PERFORMANCE ANALYSIS

YEAR	FUND (USD)	LIBOR + 4% (USD)	DIFF
2005 (June - Dec)	13.3%	4.7%	8.6%
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%

TOP 5 EQUITY HOLDINGS

Equity Holding	Percentage
Allan Gray Orbis Global Equity	
Cisco Systems	5.0%
Wellpoint	4.2%
Samsung Electronics	4.1%
Netease.com	3.8%
Rakuten	3.0%
Investec Global Strategic Managed A Inc	
Occidental Petroleum	0.6%
Nestle Sa	0.6%
Verizon Communications	0.6%
Novartis Ag	0.6%
Anheuser-busch	0.5%

GEOGRAPHIC EXPOSURE

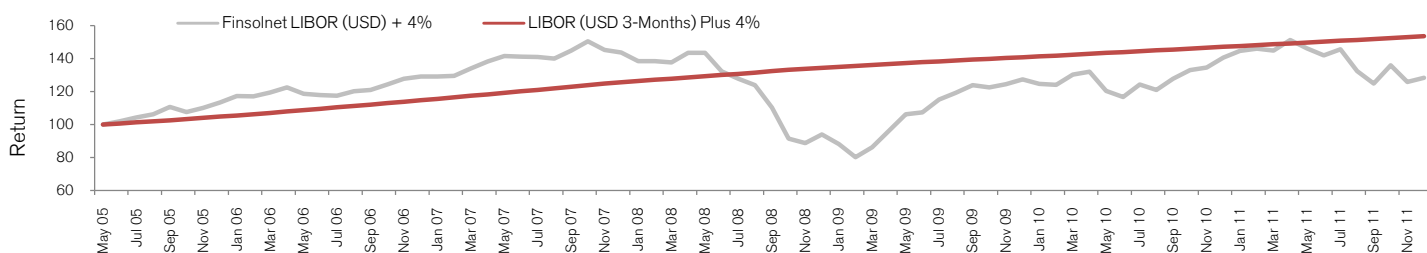


RISK ANALYSIS

	FUND (USD)	MSCI (USD)
% Positive Months	57.0%	54.4%
% Negative Months	43.0%	45.6%
Best Month	11.5%	11.2%
Worst Month	-17.0%	-19.0%
Average Negative Month	-3.7%	-4.0%
Max Drawdown	-46.7%	-54.0%
Standard Deviation	16.6%	18.3%
Downside Deviation	13.4%	14.6%

* Risk statistics are calculated since inception of the fund

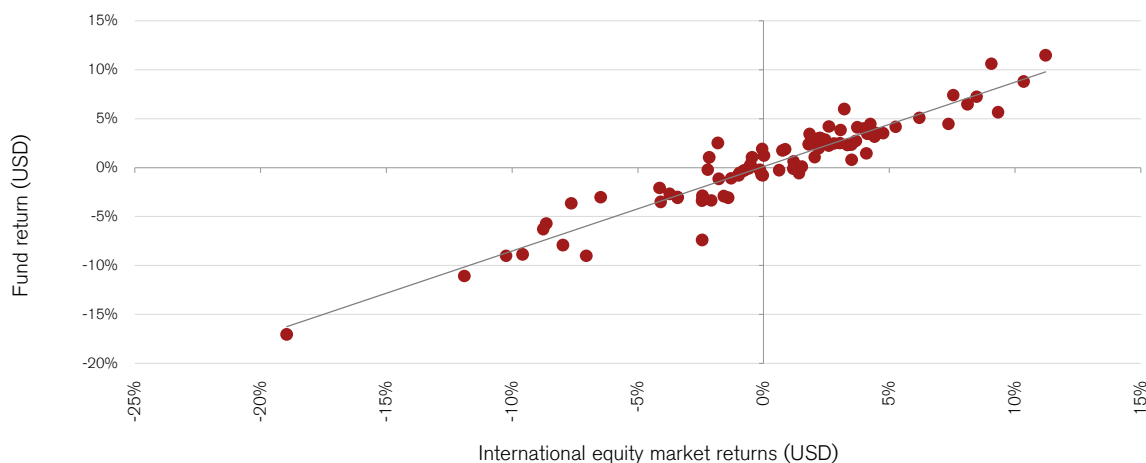
CUMULATIVE PERFORMANCE GRAPH



Portfolio	Allocation	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
Allan Gray Orbis Global Equity	50.0%	-1.2%	5.9%	-9.3%	10.7%	-0.4%	
Investec Global Strategic Managed A Inc	50.0%	-0.8%	1.8%	-7.9%	10.7%	-0.2%	
Finsolnet LIBOR (USD) + 4%		1.9%	2.7%	-8.7%	10.9%	-0.1%	3.9%
LIBOR + 4% USD		0.4%	1.1%	4.3%	4.4%	5.8%	6.4%
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 a portfolio predominantly invested in international equity (82.3%) and international bonds (16.7%). The overall strategy delivered a return of 1.9%, well above the benchmark of 0.4%. The equity performance is driven by the performance of the underlying funds; Allan Gray Orbis Global Equity Fund and Investec Global Strategic Managed Fund.

Allan Gray Orbis Global Equity Fund, with its exposure limited to equities, has delivered a well below benchmark annual return. In recent months however, returns have been dragged down as a result of general market unease (Middle East unrest, the euro-zone crisis and US debt crisis) and a resultant aversion to risky assets.

The Investec Global Strategic Managed Fund follows a globally diversified, actively managed strategy with exposure to cash, fixed income securities, convertible securities and equities. The Fund has underperformed its benchmark over the past year.

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 in lower than the USD performance.

HISTORICAL PERFORMANCE (USD)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2007	-0.1%	0.3%	3.4%	3.2%	2.5%	-0.3%	-0.2%	-0.7%	3.5%	3.8%	-3.5%	-1.1%	11.2%
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%

HISTORICAL PERFORMANCE (RANDS)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2007	3.8%	0.2%	4.0%	-0.3%	3.8%	-1.4%	0.6%	0.1%	-0.5%	-1.2%	0.2%	-0.7%	8.6%
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%