

STRATEGY OBJECTIVE

The objective of this strategy is to target an annual return of CPI plus 6%-7% over a rolling 60-month period and not to lose capital over a rolling 36-month period, while at all times remaining within prudential guidelines.

LAUNCH DATE

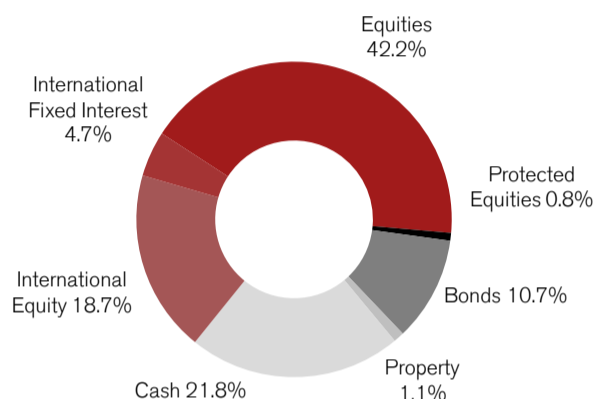
26 June 2008

TOTAL EXPENSE RATIO

1.80%

* includes a rebate to FSP of 0.61% (incl. VAT)

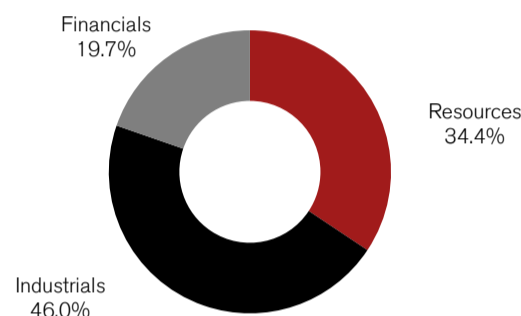
ASSET ALLOCATION



TOP 10 EQUITY HOLDINGS

Sasol Ltd	3.2%
SABMiller plc	2.4%
MTN Group Ltd	2.1%
Standard Bank Group	1.8%
New Gold Issuer Limited	1.6%
Tiger Brands Ltd	1.4%
British American Tobacco	1.3%
Sun International Ltd	1.2%
Remgro Ltd	1.2%
Assore Ltd	1.2%

EQUITY SECTORS



PERFORMANCE ANALYSIS

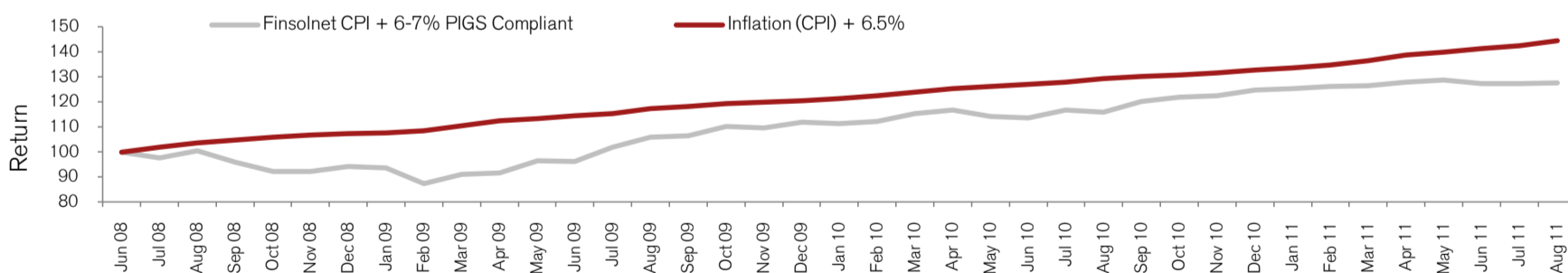
YEAR	FUND	CPI + 6.5%	DIFF
2008 (July - Dec)	-5.9%	7.5%	-13.4%
2009	19.0%	12.3%	6.7%
2010	11.3%	10.1%	1.2%

RISK ANALYSIS

	FUND	ALSI
% Positive Months	65.8%	55.3%
% Negative Months	34.2%	44.7%
Best Month	6.1%	11.0%
Worst Month	-6.7%	-13.2%
Average Negative Month	-1.8%	-4.3%
Max Drawdown	-12.9%	-37.7%
Standard Deviation	8.8%	20.1%
Downside Deviation	7.1%	14.1%

* 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 Balanced Fund - B	24.25%	1.6%	-0.2%	10.5%	8.4%	9.5%	
Coronation Balanced Plus Fund	24.25%	0.2%	-2.2%	11.8%	9.5%	11.5%	
Nedgroup Investments Managed Fund - A	24.25%	-1.2%	-1.3%	8.0%	10.5%	8.8%	
Investec Opportunity Fund - A	24.25%	0.8%	0.4%	11.8%	7.9%	10.4%	
Absa Money Market Fund	3.00%	0.5%	1.3%	5.8%	7.8%	8.6%	
Finsolnet CPI + 6-7% PIGS Compliant		0.3%	-0.7%	10.3%	8.4%		8.1%
CPI + 6.5%		1.4%	3.4%	11.8%	11.7%	13.0%	11.1%
CPI		0.9%	1.8%	5.3%	5.2%	6.5%	4.6%

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



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

Four years after the collapse of Lehman Brothers, panic once again gripped the financial markets as the European Union struggled to contain the sovereign debt crisis. Renewed signs of economic weakness globally and the downgrading of US debt by S&P rekindled concerns about the quality of all government debt. Spain's and Italy's borrowing costs soared amid concerns about possible bail-outs. Amid summer holidays cut short for political leaders, social unrest in the UK, Hurricane Irene hitting the east coast of the US and more violence in Syria and Libya, August brought back memories of the dark days of 2007.

As global recession threatened, the Federal Reserve pledged to keep interest rates near zero until at least mid-2013, the European Central Bank intervened in the bond markets and the Bank of England indicated it is ready to add more stimulus if needed. Money poured into the safety of US Treasuries (despite the S&P downgrade), gold and the Swiss and Japanese currencies. Snatching victory from the mouth of defeat, the last week brought an amazing swing in sentiment as the threat of a global double dip recession lessened on the back of stronger economic data. Gold, in a bouncy ride mirroring the swings in sentiment, started the month at US\$1 614 an ounce, rose to a peak of US\$1 917 an ounce, before ending the month at US\$1 820 an ounce.

In South Africa August was a dismal month of strikes, threats of nationalisation and political notoriety. Consumer inflation rose more than expected to 5.3% year-on-year in July from 5.0% in June. The 0.9% month-on-month increase was largely driven by food prices.

Producer inflation, which represents domestic output, also quickened to 8.9% year-on-year in July from 7.4% in June. Most worryingly, the second quarter GDP growth slowed sharply to an annualised 1.3% from the first quarter's 4.8%, with the manufacturing sector contracting by 1.1%. The Reserve Bank governor Gill Marcus indicated the economy's performance had been "disappointing".

The FTSE/JSE All Share Index ended the month 0.3% down, pulled down by Resources (-1.5%). Both the Industrial and Financial sectors ended the month positive (up 0.3% and 1.2% respectively). The bond market continued to benefit from strong foreign buying, rising by 3.5%. International exposure fared poorly, with the rand's depreciation not sufficient to compensate for the fall in the global equity markets.

The aggregated strategy resulted in a portfolio predominantly invested in local and international equity (61.7%). The weakening rand brought slight relief in the face of negative domestic and international equity market returns. All of the managers apart from Allan Gray contributed below benchmark returns culminating in a fund return of 0.3% in comparison to the benchmark return of 1.4%. Volatile equity markets in recent months have impacted on the fund's overall performance, given its high exposure to equity.

HISTORICAL PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
2008								-2.3%	2.8%	-4.3%	-4.1%	0.2%	2.0%	-5.9%
2009	-0.4%	-6.7%	4.3%	0.6%	5.2%	-0.4%	6.1%	3.7%	0.6%	3.5%	-0.4%	2.0%	19.0%	
2010	-0.6%	0.9%	2.6%	1.2%	-2.2%	-0.4%	2.7%	-0.8%	3.8%	1.3%	0.5%	1.8%	11.3%	
2011	0.6%	0.7%	0.2%	1.1%	0.6%	-1.0%	-0.1%	0.3%					2.5%	

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