

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

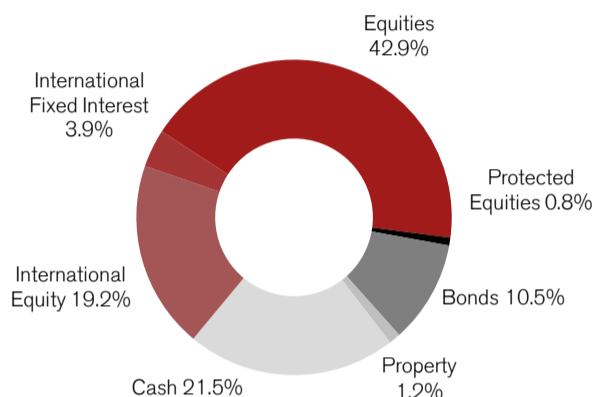
26 June 2008

TOTAL EXPENSE RATIO

1.80%

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

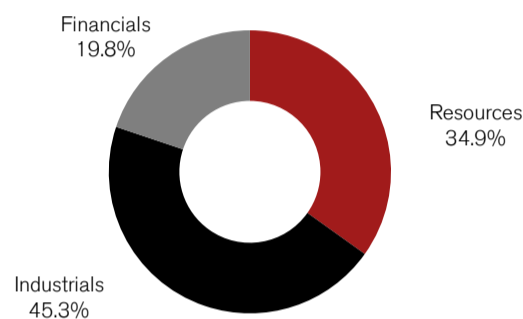
ASSET ALLOCATION



TOP 10 EQUITY HOLDINGS

Company	Percentage
Sasol Ltd	3.5%
SABMiller plc	2.4%
MTN Group Ltd	2.2%
Standard Bank Group	1.9%
New Gold Issuer Limited	1.8%
Tiger Brands Ltd	1.5%
British American Tobacco	1.2%
Sun International Ltd	1.2%
Remgro Ltd	1.2%
Assore Ltd	1.1%

EQUITY SECTORS



PERFORMANCE ANALYSIS

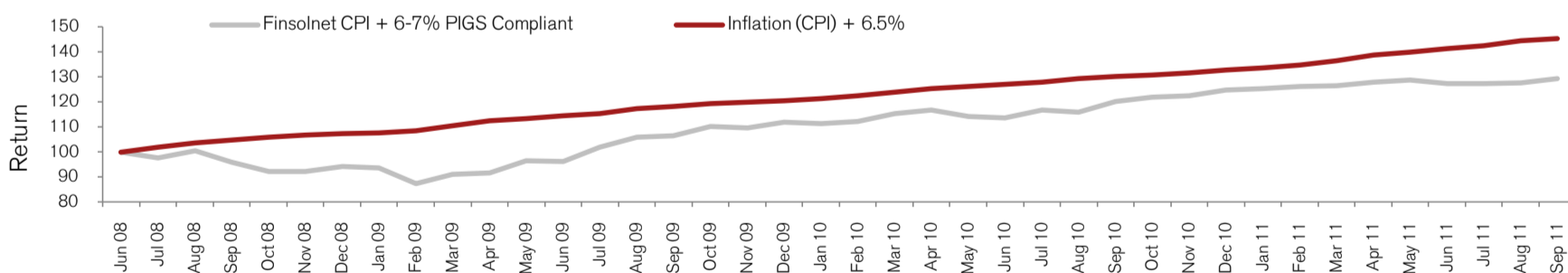
YEAR	FUND	CPI + 6.5%	DIFF
2008 (July - Dec)	-5.9%	7.5%	-13.4%
2009	19.0%	12.3%	6.7%
2010	11.3%	10.1%	1.2%

RISK ANALYSIS

	FUND	ALSI
% Positive Months	66.7%	53.8%
% Negative Months	33.3%	46.2%
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	8.7%	19.9%
Downside Deviation	7.1%	13.7%

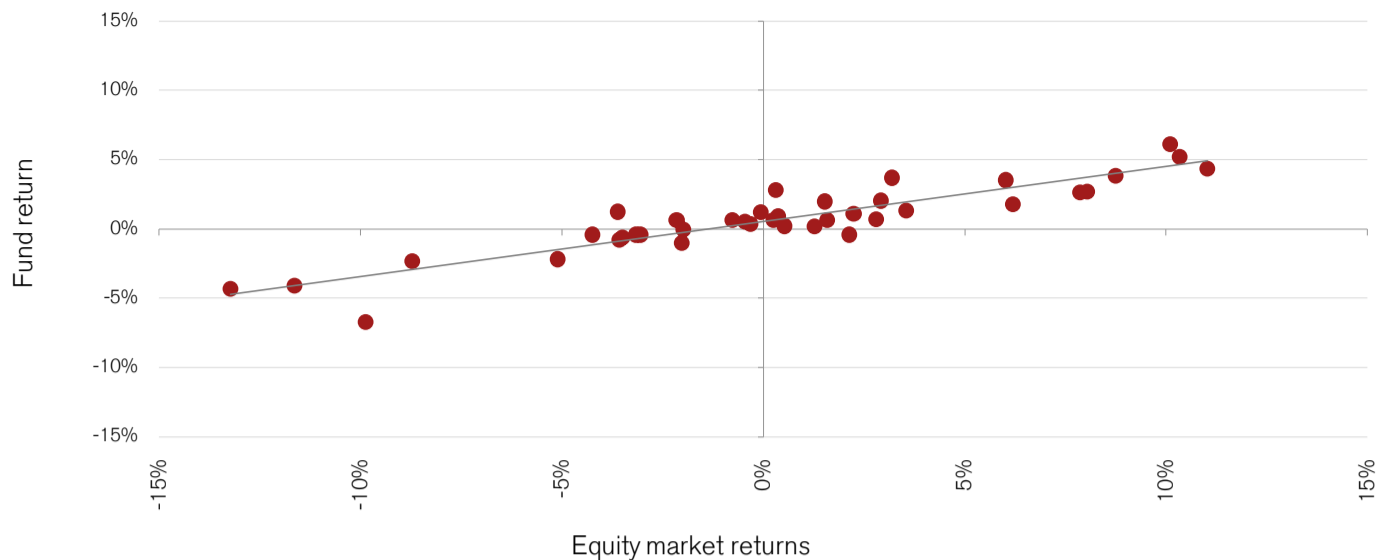
* Risk statistics are calculated since inception of the fund

CUMULATIVE PERFORMANCE GRAPH



Portfolio	Allocation	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
Allan Gray Balanced Fund - B	24.25%	1.9%	3.3%	9.1%	9.9%	9.2%	
Coronation Balanced Plus Fund	24.25%	-0.1%	-0.9%	6.2%	11.2%	10.9%	
Nedgroup Investments Managed Fund - A	24.25%	2.1%	1.0%	5.9%	11.1%	9.1%	
Investec Opportunity Fund - A	24.25%	1.2%	2.7%	9.4%	9.7%	10.5%	
Absa Money Market Fund	3.00%	0.5%	1.4%	5.7%	7.6%	8.6%	
Finsolnet CPI + 6-7% PIGS Compliant		1.2%	1.5%	7.6%	10.4%		8.3%
CPI + 6.5%		0.7%	3.1%	11.8%	11.6%	12.9%	11.1%
CPI		0.2%	1.5%	5.3%	5.1%	6.4%	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

Three years on, September brought back memories of the dark days post the collapse of Lehman Brothers. Markets fell, the rand weakened and commodity prices plummeted as Greece's troika of foreign lenders, the European Central Bank, the European Commission and the IMF demanded additional austerity measures as a condition for releasing the next instalment of US\$11 billion in aid. Fears of a Greek default panicked world markets and revealed deep fissures in the European Union. Global economic weakness added fuel to the fire. Nervous investors poured cash into safe havens, such as the US dollar, gold and the Swiss franc. Gold price reversed however, and the rand plunged, as the US dollar strengthened and a need for liquidity sapped investments out of the emerging markets.

Cutting its global growth forecast to 4.0% for 2011, the IMF warned the global economy had entered a "dangerous new phase". Amid growing criticism that Europe's response to the debt crisis lacks coordination, France and Germany pushed for the ratification of the agreement reached on 21 July 2011 to expand the European rescue fund to €440 billion. Rumours also spread that the two countries are working on building a "firebreak" around Greece, Portugal and Ireland to prevent the crisis spreading to Italy and Spain, countries considered "too big to bail".

The Fed meanwhile ramped up its aid to the US economy but stopped short of QE3 measures.

The rand dominated headlines as it plunged from R7.30/US\$ at the start of September to a 28-month low of R8.49/US\$ mid-month, before ending the month at R8.07/US\$ on the back of portfolio flows. The South African economy proved once again that it is not immune to the global crisis with the short term economic indicators pointing to a weak third quarter.

CPI stayed level at 5.3% year-on-year in August, but is expected to pick up by year end on the back of higher food, oil and energy prices. The Reserve Bank left the repo rate unchanged at 5.5% and is not expected to increase rates for as long as growth is anaemic.

The FTSE/JSE All Share Index ended the month 3.6% down, pulled down by Resources (-4.7%). Both Industrial and Financial sectors ended the month negative (-3.4% and -3.3% respectively). The bond market suffered from strong foreign selling, falling by 2.1%. International exposure fared better, largely aided by the sharp depreciation of the rand.

The aggregated strategy resulted in a portfolio predominantly invested in domestic and international equity (62.9%). The weakening rand brought slight relief in the face of negative domestic and international equity market returns. All of the managers apart from Coronation contributed positive returns culminating in a fund return of 1.2% versus the benchmark return of 0.7%. The fund's high exposure to equity has left it vulnerable to negative returns, in a volatile equity market over recent months, impacting on the fund's overall performance since inception.

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%	1.2%				3.8%	

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