

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

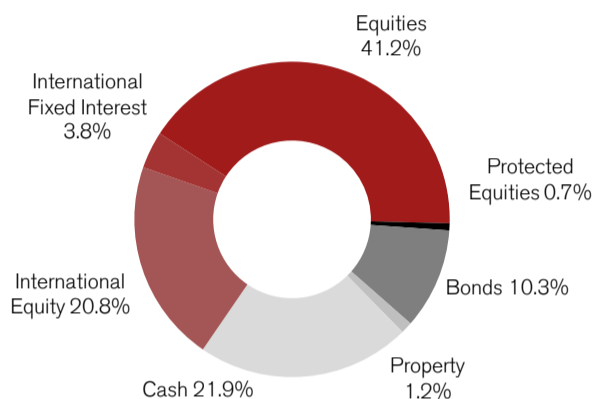
26 June 2008

TOTAL EXPENSE RATIO

1.85%

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

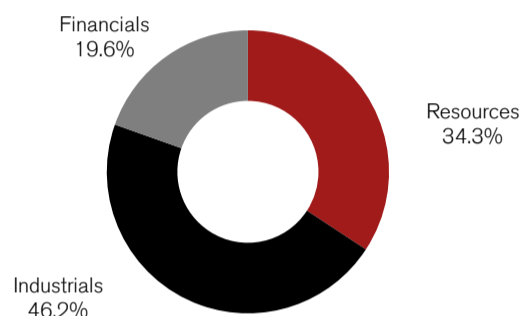
ASSET ALLOCATION



TOP 10 EQUITY HOLDINGS

Company	Percentage
Sasol Ltd	3.4%
SABMiller plc	2.3%
MTN Group Ltd	2.0%
Standard Bank Group	1.8%
New Gold Issuer Limited	1.8%
Tiger Brands Ltd	1.5%
British American Tobacco	1.3%
Sun International Ltd	1.2%
Remgro Ltd	1.2%
Assore Ltd	1.1%

EQUITY SECTORS



PERFORMANCE ANALYSIS

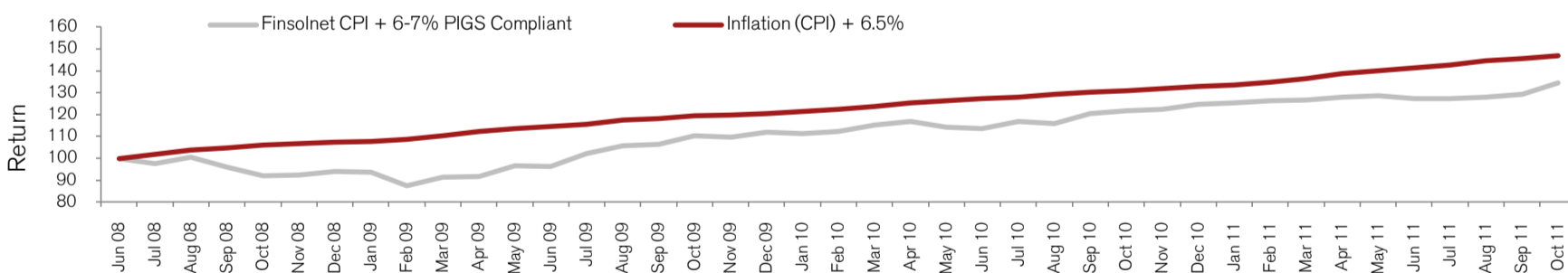
YEAR	FUND	CPI + 6.5%	DIFF
2008 (July - Dec)	-5.9%	7.5%	-13.4%
2009	19.0%	12.3%	6.7%
2010	11.3%	10.1%	1.2%

RISK ANALYSIS

	FUND	ALSI
% Positive Months	67.5%	55.0%
% Negative Months	32.5%	45.0%
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%	20.3%
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%	4.4%	7.9%	13.2%	11.9%	9.6%	
Coronation Balanced Plus Fund	24.25%	5.0%	5.0%	9.0%	15.5%	10.9%	
Nedgroup Investments Managed Fund - A	24.25%	2.9%	3.9%	7.7%	13.6%	8.9%	
Investec Opportunity Fund - A	24.25%	4.4%	6.5%	12.7%	13.1%	10.8%	
Absa Money Market Fund	3.00%	0.5%	1.4%	5.7%	7.5%	8.5%	
Finsolnet CPI + 6-7% PIGS Compliant		4.0%	5.7%	10.5%	13.5%		9.3%
CPI + 6.5%		1.0%	3.1%	12.2%	11.5%	13.3%	11.3%
CPI		0.4%	1.5%	5.7%	5.0%	6.8%	4.8%

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

The euro zone debt crisis continued to unfold in a month marred by the death of Steve Jobs, floods in Thailand, a major earthquake in Turkey, social unrest in Greece and France, spreading of the anti-capitalism 'Occupy Wall Street' movement and violence around the capture of Gaddafi. After ending the third quarter of 2011 at a two-year low, equity markets rallied strongly in October, as European politicians appeared to regain some control over the Greek debt crisis.

September's economic data showed a sideways drift for most countries other than the euro zone which is now close to a recession. There were no changes in interest rate policies, but the ECB unveiled a new liquidity programme for banks, while the Bank of England resumed quantitative easing. Almost unnoticed US companies entered yet another earnings reporting season, with some severe disappointments on the cards.

The last week of October finally brought some resolution. European leaders agreed that €110 billion needs to be injected into the European banking system and that banks will need to hold more capital. They also persuaded bondholders to take 50% voluntary losses on Greek debt and agreed to boost the European bail-out fund to €1 trillion, but without concrete proposals. The announcement initially sent the markets soaring.

Minister of Finance Gordhan's Mid-term Budget Policy Statement dominated the South African economic news. As expected, growth forecasts were revised lower over the next three years, but inflation estimates were surprisingly benign. The economy is expected to expand by 3.1% this year, 3.4% in 2012 and 4.1% in 2013. Consumer inflation is projected to average 5.0% in 2011, 5.4% in 2012 and 5.6% in 2013. The budget deficit is expected to expand at a moderate pace as spending is curtailed, with the budget shortfall now forecast at 5.5% of GDP in 2011/12.

The FTSE/JSE All Share Index ended the month up 9.3%, with Resources up 11.4%, Industrials 10.5% and Financials 6.4%. The bond market recovered from the earlier foreign sell-off, rising by 2.8%. Returns on foreign assets were reduced by the 1.8% appreciation of the rand against the US dollar.

The aggregated strategy resulted in a portfolio predominantly invested in domestic and international equity (62.7%). All of the managers contributed positive returns, well in excess of the benchmark, culminating in a fund return of 4.0% versus the benchmark return of 1.0%. 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%	4.0%			8.0%

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