

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

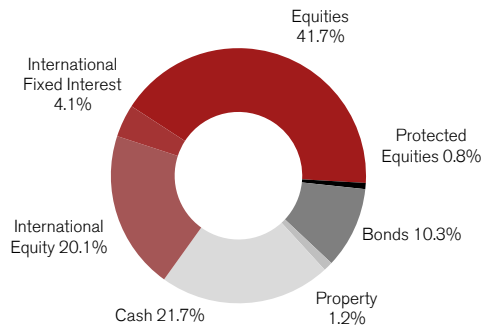
26 June 2008

TOTAL EXPENSE RATIO

1.85%

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

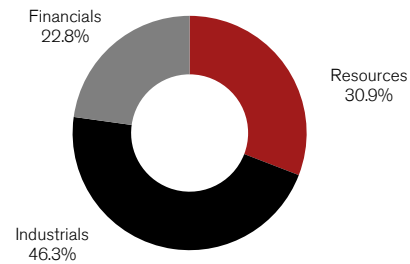
ASSET ALLOCATION



TOP 10 EQUITY HOLDINGS

Sasol Ltd	2.4%
SABMiller plc	2.4%
MTN Group Ltd	1.9%
Standard Bank Group	1.8%
New Gold Issuer Limited	1.2%
Tiger Brands Ltd	1.2%
British American Tobacco	1.2%
Sun International Ltd	1.1%
Remgro Ltd	1.1%
Assore Ltd	1.0%

EQUITY SECTORS



PERFORMANCE ANALYSIS

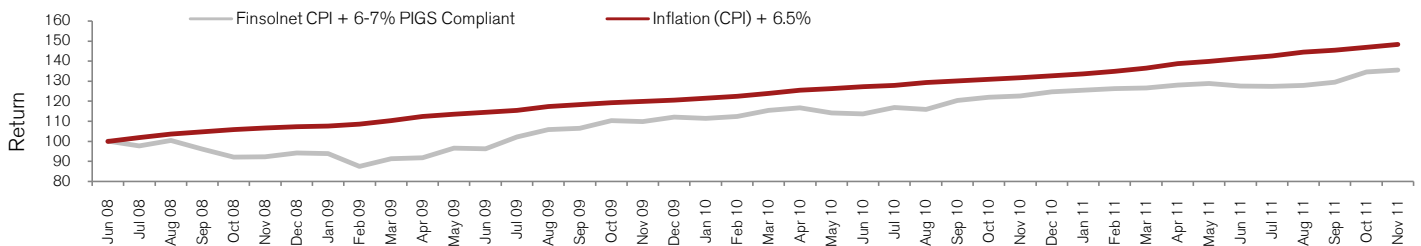
YEAR	FUND	CPI + 6.5%	DIFF
2008 (July - Dec)	-5.9%	7.5%	-13.4%
2009	19.0%	12.3%	6.7%
2010	11.3%	10.1%	1.2%

RISK ANALYSIS

	FUND	ALSI
% Positive Months	68.3%	56.1%
% Negative Months	31.7%	43.9%
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%	20.0%
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%	0.7%	7.0%	13.0%	11.9%	9.1%	
Coronation Balanced Plus Fund	24.25%	0.3%	5.1%	9.6%	15.5%	10.3%	
Nedgroup Investments Managed Fund - A	24.25%	1.0%	6.2%	7.6%	13.7%	8.5%	
Investec Opportunity Fund - A	24.25%	0.7%	6.3%	12.9%	14.1%	10.4%	
Absa Money Market Fund	3.00%	0.4%	1.4%	5.7%	7.3%	8.5%	
Finsolnet CPI + 6-7% PIGS Compliant		0.7%	6.0%	10.6%	13.7%		9.3%
CPI + 6.5%		1.0%	2.7%	12.5%	11.6%	13.3%	11.3%
CPI		0.5%	1.1%	6.0%	5.1%	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 accounts.



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 European debt crisis toppled the Spanish, Italian and Greek governments as the borrowing costs of most euro zone countries rose to dangerously high levels. Market sentiment deteriorated as contagion spread from the periphery to the core of the euro zone. The "muddle through" euro zone solution which seemed most likely to win general endorsement involves using a combination of ECB, IMF and EFSF funding. However there are serious doubts about its effectiveness to stave off debt restructuring by Italy and Spain and a potential break-up of the euro zone.

To compound the problems, economic growth has slowed down globally, and a spate of ratings and outlook downgrades, including Belgium, Portugal, the US, US banks and Hungary dampened investor enthusiasm. In the US, the joint Democrat-Republican "super committee" charged with formulating a plan for cutting US debt by US\$1.5 trillion over 10 years failed to reach consensus, triggering automatic budget cuts in 2013.

The last day of the month brought a surprising rally as six central banks led by the Fed lowered the overnight rate charged to borrow US dollars by any bank operating in their collective jurisdictions. The "easing" cheered the markets, although this instant liquidity injection needed mostly by the European banks is not a resolution of the euro zone sovereign debt problems.

South Africa's economy expanded by 1.4% annualised in Q3, following rates of 4.5% and 1.3% in Q1 and Q2, as mining, manufacturing and agricultural activity all showed negative growth. The manufacturing PMI only just stayed in positive territory in October and consumption has been slow to pick up as 25.0% of South Africans remain unemployed. CPI rose to 6.0% year-on-year boosted by higher prices for food and non-alcoholic beverages. As expected, the Reserve Bank left its repo rate unchanged at 5.5%, as it balanced concerns over sluggish economic growth with rising inflation. Moody's downgraded its outlook on South Africa's government debt rating from stable to negative citing political uncertainty, growth and budget deficit concerns.

The FTSE/JSE All Share Index ended the month up 1.6%, pulled up by Resources (1.9%). Both the Industrial and Financial sectors also ended the month positive (up 1.1% and 1.2%, respectively). The bond market was flat on rising risk aversion. International exposure fared more 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 domestic and international equity (62.6%). Apart from Nedgroup which was in line with the benchmark, all managers produced below benchmark returns, culminating in a fund return of 0.7% 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%	0.7%		8.7%

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