

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

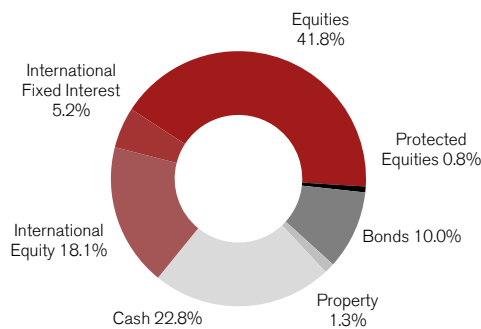
26 June 2008

TOTAL EXPENSE RATIO

1.78%

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

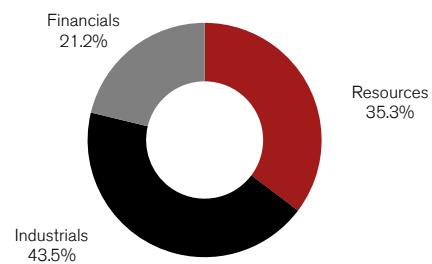
ASSET ALLOCATION



TOP 10 EQUITY HOLDINGS

Sasol Ltd	3.6%
SABMiller plc	2.2%
MTN Group Ltd	1.9%
Standard Bank Group	1.9%
New Gold Issuer Limited	1.6%
Tiger Brands Ltd	1.5%
British American Tobacco	1.4%
Sun International Ltd	1.1%
Remgro Ltd	1.1%
Assore Ltd	1.0%

EQUITY SECTORS



PERFORMANCE ANALYSIS

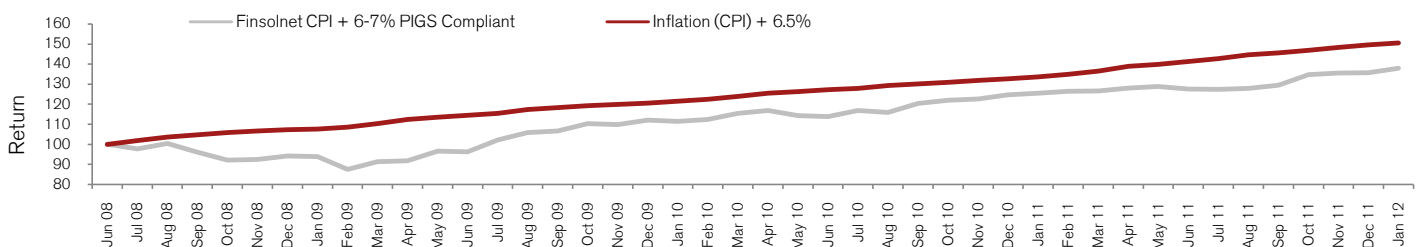
YEAR	FUND	CPI + 6.5%	DIFF
2008 (July - Dec)	-5.9%	7.5%	-13.4%
2009	19.0%	12.3%	6.7%
2010	11.3%	10.1%	1.2%
2011	8.7%	12.6%	-3.9%

RISK ANALYSIS

	FUND	ALSI
% Positive Months	69.8%	55.8%
% Negative Months	30.2%	44.2%
Best Month	6.1%	11.0%
Worst Month	-6.7%	-13.2%
Average Negative Month	-1.8%	-4.2%
Max Drawdown	-12.9%	-37.7%
Standard Deviation	8.5%	19.8%
Downside Deviation	7.1%	13.4%

* 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%	1.5%	1.7%	10.8%	10.7%	7.9%	
Coronation Balanced Plus Fund	24.25%	2.7%	3.1%	9.3%	16.5%	9.1%	
Nedgroup Investments Managed Fund - A	24.25%	1.6%	3.2%	8.6%	12.8%	7.7%	
Investec Opportunity Fund - A	24.25%	1.0%	1.9%	11.5%	14.0%	9.3%	
Absa Money Market Fund	3.00%	0.4%	1.3%	5.5%	6.9%	8.4%	
Finsolnet CPI + 6-7% PIGS Compliant		1.7%	2.4%	9.9%	13.7%		9.4%
CPI + 6.5%		0.7%	2.6%	12.6%	11.8%	13.3%	11.2%
CPI		0.2%	0.9%	6.1%	5.3%	6.8%	4.7%

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.

FUND SENSITIVITY TO EQUITY MARKET



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 year started on an unexpectedly upbeat note as the US economic data painted a picture of steady recovery. Elsewhere, economic activity was subdued. Both the World Bank and the IMF cut their global economic growth forecasts for 2012, to 2.5% and 3.3% respectively.

Oil prices rose as the US, the EU, South Korea and Japan announced sanctions against Iran in response to growing concerns about its nuclear programme.

Greece spent the month in negotiations with private bond holders to forgive at least half of its debt ahead of a decision on the next bail out instalment. If Greece fails, it may face default as early as March when €14.5 billion of its bonds mature. Increasingly, the troika of foreign lenders, the ECB, the EU and the IMF, has come to believe that the country has neither the ability nor the will to carry out the economic reforms it has promised in exchange for aid. Successful bond auctions by Italy, Portugal, Spain, France, Germany and Belgium cheered the markets. The success is in no small measure attributable to the €489 billion disbursed by the ECB to the euro zone banks.

Stock markets fell temporarily when S&P stripped France of its top AAA credit rating, but rallied on China's growth figure of 9.2% for 2011 and after the US Federal Reserve said it will not raise interest rates until late 2014.

The EU summit in Brussels resulted in an agreement on tighter budgetary rules and finalisation of the permanent bail-out fund, the European Stability Mechanism. Britain and the Czech Republic opted not to adopt the measures.

South Africa faced a slew of growth forecast cuts for 2012. The IMF cut its growth projections down to 2.5%, the Reserve Bank to 2.8%, and Finance Minister Pravin Gordhan announced that he will revise the official growth forecast to below 3% in the February 22nd budget. Following a similar move by Moody's in November 2011, Fitch cut South Africa's BBB+ rating outlook from stable to negative, citing limited progress on several structural issues. The Reserve Bank kept the repo rate unchanged at 5.5%, while consumer inflation held steady at 6.1% year-on-year in December.

The FTSE/JSE All Share Index started the year 5.7% up, driven largely by the Resources sector's stellar 8.3% return. The bond market was more subdued, delivering 2.1%, while the Rand strengthened by 3.5% against the US dollar.

The aggregated strategy resulted in a portfolio predominantly invested in local and international equity (60.7%). All of the managers besides Absa contributed above benchmark returns for the month, culminating in a fund return of 1.7%, which was well in excess of 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%	4.0%	0.7%	0.1%	8.7%
2012	1.7%												1.7%

Disclaimer - Sygnia Life Limited: The information and commentary contained in this document is of a general nature and is not intended to address the circumstances of a particular individual or entity. Whilst reasonable care was taken in ensuring that the information is accurate, Sygnia Life Limited does not warrant its accuracy, correctness or completeness and accepts no liability in respect of any damages and/or loss suffered as a result of reliance on the information in this document. No one should act on the information contained in this document without having obtained appropriate and professional investment, legal, tax and such other relevant advice as may be required in each instance. Sygnia Life Limited is a licensed financial services provider (FSP 2935): 7th Floor, the Foundry, Cardiff Street, Green Point, 8001 Tel: (021) 446 4940/Fax: (021) 446 4950