

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

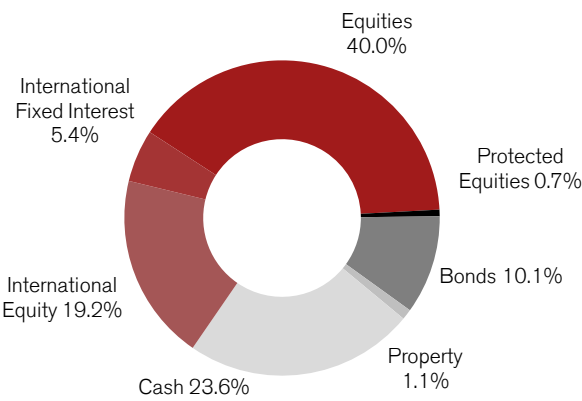
26 June 2008

TOTAL EXPENSE RATIO

1.87%

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

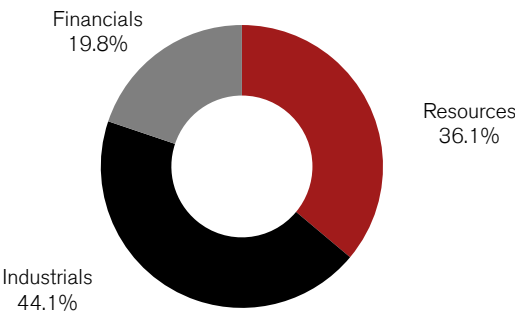
ASSET ALLOCATION



TOP 10 EQUITY HOLDINGS

Sasol Ltd	2.9%
SABMiller plc	1.9%
MTN Group Ltd	1.9%
Standard Bank Group	1.8%
New Gold Issuer Limited	1.6%
Tiger Brands Ltd	1.6%
British American Tobacco	1.2%
Sun International Ltd	1.2%
Remgro Ltd	1.2%
Assore Ltd	0.9%

EQUITY SECTORS



PERFORMANCE ANALYSIS

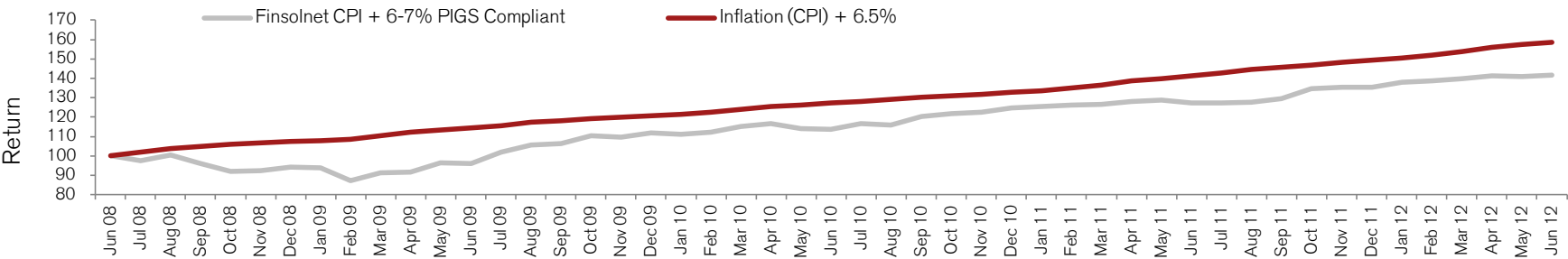
YEAR	FUND	CPI + 6.5%	DIFF
2008 (July - Dec)	-5.9%	7.5%	-13.4%
2009	19.0%	12.3%	6.7%
2010	11.3%	10.1%	1.2%
2011	8.7%	12.6%	-3.9%

RISK ANALYSIS

	FUND	ALSI
% Positive Months	70.8%	56.3%
% Negative Months	29.2%	43.8%
Best Month	6.1%	11.0%
Worst Month	-6.7%	-13.2%
Average Negative Month	-1.7%	-4.0%
Max Drawdown	-12.9%	-37.7%
Standard Deviation	8.1%	18.9%
Downside Deviation	7.0%	12.9%

* Risk statistics are calculated since inception of the fund

CUMULATIVE PERFORMANCE GRAPH



Portfolio	Allocation	Month to date	3 Months	1 Year	3 Years	5 Years	Since Inception
Allan Gray Balanced Fund - B	24.25%	0.2%	1.2%	12.0%	12.0%	6.8%	
Coronation Balanced Plus Fund	24.25%	0.5%	1.0%	11.0%	15.5%	8.7%	
Nedgroup Investments Managed Fund - A	24.25%	0.4%	0.0%	7.4%	12.2%	6.6%	
Investec Opportunity Fund - A	24.25%	0.5%	2.5%	14.6%	15.0%	9.1%	
Absa Money Market Fund	3.00%	0.4%	1.3%	5.4%	6.2%	8.1%	
Finsolnet CPI + 6-7% PIGS Compliant		0.4%	1.2%	11.1%	13.8%		9.1%
CPI + 6.5%		0.6%	3.2%	12.2%	11.4%	13.2%	11.3%
CPI		0.1%	1.6%	5.7%	4.9%	6.7%	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

As the euro zone stumbled towards disaster, Spain’s borrowing costs surged above the key 7% per annum level as it asked for up to €100 billion to recapitalise its banks. Global summits seem to lead nowhere and Greece, albeit opting to hang onto the euro by electing a pro-bailout government, immediately asked for a two-year extension to its austerity timetable. But the last day of June brought a surprise break-through. The EU agreed to use the euro zone’s permanent bail-out fund, the €500 billion ESM, to recapitalise banks directly, without involving sovereign states, once a central EU banking supervisory body has been set up.

Economic news from the US was lukewarm, with the unemployment rate rising to 8.2% and manufacturing activity falling. In Europe the figures were bleaker with unemployment at 11% and manufacturing and services PMIs at three-year lows. Having spent last year putting on the brakes, China cut interest rates for the first time since the 2008/09 crisis. The economic problems led to the oil price dropping below the US\$100 a barrel level, and the gold price temporarily rising above the US\$1 600 an ounce. This was short-lived as the Fed failed to deliver on the third round of quantitative easing, instead merely extending the existing Operation Twist to lower long term interest rates.

Cyprus became the fifth euro zone country to request a bail-out as a consequence of its banks’ heavy exposure to Greek debt. The IMF members promised to contribute a further US\$456 billion for a “firewall” fund to prevent future financial crises.

France scored a minor victory by gaining EU approval for a “growth pact” valued at about €130 billion and for the implementation of the financial transaction tax by year-end.

The South African economy has started to show signs of strain, with consumer spending, retail sales growth and manufacturing activity all signalling a slow-down. On a more positive note, the outlook for real income growth is better than it was at the beginning of 2012. Public sector wage settlements look set to be at least 6.7%, and unsecured lending continues to grow, while consumer inflation fell to 5.7% in May. And on the political front President Jacob Zuma reshuffled his Cabinet, a move that makes it clear that he will do whatever is required to remain ANC president.

This entire clamour, as at the 28th of June, led to the FTSE/JSE All Share Index rising by 0.5%, the BESA All Bond Index by 3.2% and the Rand appreciating by 1.2% against the US dollar.

The aggregated strategy resulted in a portfolio predominantly invested in local and international equity (59.18%). The disappointing, below benchmark performance provided by all of the fund managers culminated in a return for the month of 0.4%, in comparison to the benchmark return of 0.6%.

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%	0.7%	0.8%	0.9%	-0.2%	0.4%							4.4%

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