

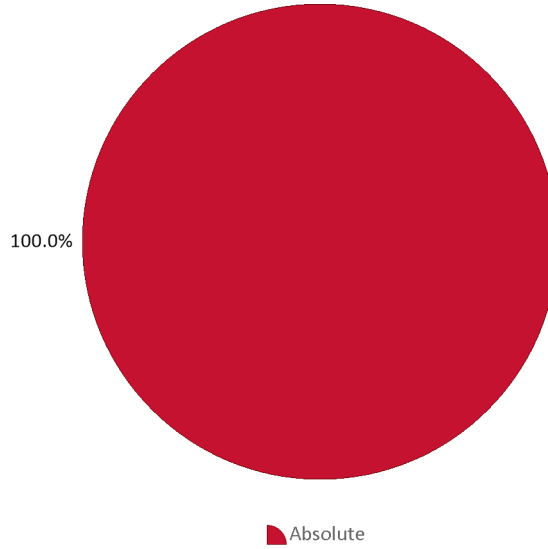
# SMARTSINGLE ALLAN GRAY GLOBAL STABLE FUND | JULY 2018



## ABOUT THE PORTFOLIO

The SmartSingle Allan Gray Global Stable Fund is a multi-asset class portfolio managed in line with Regulation 28, including an allocation to international markets of up to 30%. The fund aims to provide a high degree of capital stability and to minimise the risk of loss over any two-year period, while producing long-term returns that are superior to bank deposits.

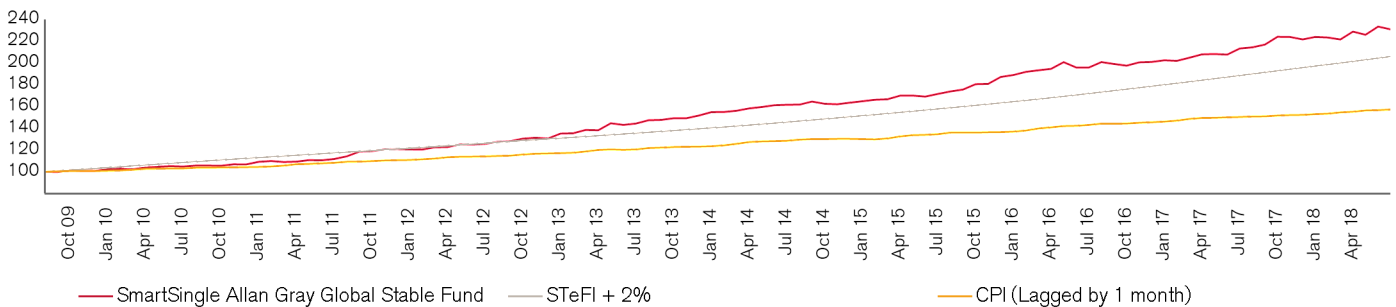
## STRATEGIC ASSET ALLOCATION



## STRATEGIC BENCHMARK

STeFI + 2%

## CUMULATIVE PERFORMANCE SINCE INCEPTION



SYGNIA LIFE LIMITED

Registration No. 2000/022679/06

Sygnia Life Limited is an authorised financial services provide (FSP 2935)

PLEASE NOTE:

The performance figures above are based on the actual performances achieved by the appointed asset managers over the past five years. Past performance should not be used as an indication of future performance.



## PERFORMANCE TO 31 JULY 2018

YEAR*	FUND	BENCHMARK	OUTPERFORMANCE
2012	8.0%	7.5%	0.5%
2013	16.2%	7.2%	9.0%
2014	7.8%	7.9%	-0.1%
2015	14.5%	8.5%	6.0%
2016	7.4%	9.4%	-2.0%
2017	10.3%	9.5%	0.7%

PERIOD*	FUND	BENCHMARK	OUTPERFORMANCE
1 month	-1.1%	0.7%	-1.9%
3 month	0.9%	2.2%	-1.4%
6 month	3.1%	4.5%	-1.4%
Year to date	4.2%	5.2%	-1.1%
1 year	8.2%	9.3%	-1.0%
2 year	8.6%	9.5%	-0.9%
3 year	10.4%	9.3%	1.1%
5 year	9.8%	8.7%	1.1%

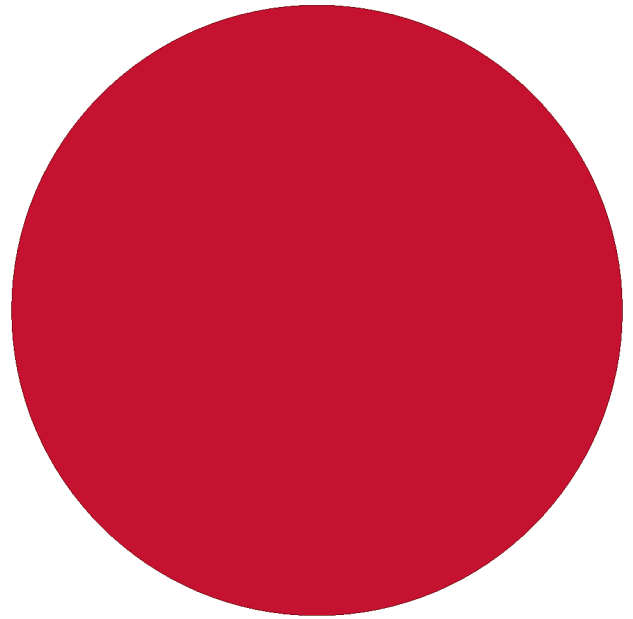
\*Returns for periods greater than one year have been annualised.

## RISK STATISTICS

	FUND	BENCHMARK
Standard Deviation	4.3%	0.2%
Downside Deviation	1.8%	0.0%

	FUND	BENCHMARK
% Positive Months	71.0%	100.0%
% Negative Months	29.0%	0.0%
Best Month	4.6%	0.8%
Worst Month	-2.4%	0.5%
Avg Negative Return	-0.5%	0.0%
Maximum Drawdown	-2.5%	0.0%

## MANAGER ALLOCATION



■ Allan Gray (Stable) - 100.0%

## GLOSSARY

### Standard Deviation

It is a statistical measure reflecting the variability of returns. The higher the number, the less predictable the returns can be expected to be in the future

### Downside Deviation

A similar measure to the standard deviation except that it only considers months in which there are negative returns

### Maximum Drawdown

Calculates the worst historical loss in value from previous peak to subsequent trough

## MONTHLY PERFORMANCE FIGURES

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2014	2.1%	0.1%	0.7%	1.4%	0.8%	1.0%	0.3%	0.1%	1.7%	-1.2%	-0.3%	0.9%	7.8%
2015	0.8%	0.8%	0.3%	2.0%	0.1%	-0.6%	1.5%	1.3%	1.0%	2.8%	0.2%	3.5%	14.5%
2016	0.9%	1.6%	0.8%	0.7%	3.2%	-2.4%	0.0%	2.6%	-0.9%	-0.8%	1.5%	0.2%	7.4%
2017	0.8%	-0.3%	1.4%	1.5%	0.2%	-0.3%	2.7%	0.5%	1.2%	3.3%	-0.1%	-1.0%	10.3%
2018	1.0%	-0.2%	-0.8%	3.3%	-1.3%	3.3%	-1.1%						4.2%

## DISCLAIMER - Sygnia Life Limited

The returns of the policy are market linked and are not guaranteed. The market value of the policy will therefore fluctuate, and past performance is not necessarily a guide to future performance. The investments referred to in this document are generally medium to long term investments. Fluctuations or movements in exchange rates may cause the value of the underlying international investments to go up or down. A schedule of fees and charges and maximum commissions is available on request from Sygnia Life Limited (Sygnia Life). Commission and incentives may be paid and, if so, would be included in the overall costs. Life funds are offered under the life licence of Sygnia Life Limited (a registered long term insurer) and are administered by Sygnia Life Limited and Sygnia Asset Management (Pty) Limited (a registered financial services provider).