SYGNIA SKELETON 50 FUND

30 SEPTEMBER 2018

RISK PROFILE

LOW	LOW MEDIUM	MEDIUM	MEDIUM HIGH	HIGH

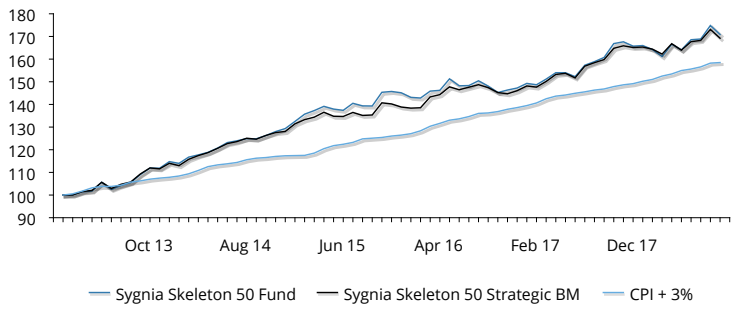
LESS RISK/ RETURN — MORE RISK/ RETURN

TIME HORIZON

0 - 2 YEARS	2 YEARS+	3 YEARS+	5 YEARS+	7 YEARS+

PORTFOLIO MANAGER	**SYGNIA LIFE LIMITED**
REGULATION 28	**COMPLIANT**
FUND LAUNCH DATE	**17 JANUARY 2013**
FUND OBJECTIVE	**MAXIMISATION OF LONG-TERM RETURNS WITH A STRONG FOCUS ON MANAGING THE RISK OF SHORT-TERM CAPITAL LOSS**
LEGAL STRUCTURE	**FUND POLICY**

CUMULATIVE INVESTMENT PERFORMANCE



ASSET ALLOCATION

ASSET CLASS	PERCENTAGE ALLOCATION
SA Equities	32.9%
SA Fixed Interest	20.4%
SA Income	6.8%
SA Money Market	3.2%
SA Alternative Investments	10.1%
International	21.7%
TAA	4.9%

PERFORMANCE ANALYSIS

PERIODIC PERFORMANCE	FUND	*BM	DIFFERENCE
1 Month	-2.3%	-2.2%	0.0%
3 Months	1.4%	0.9%	0.5%
6 Months	6.1%	4.3%	1.7%
Year to Date	3.1%	2.5%	0.6%
1 Year	6.3%	5.9%	0.4%
3 Years	7.0%	7.7%	-0.7%
5 Years	9.4%	9.1%	0.3%
Since Inception	9.9%	9.7%	0.2%

*Sygnia Skeleton 50 Strategic BM

TOP 10 SA EQUITY HOLDINGS

ASSET	% OF SA EQUITY
Naspers Ltd	22.5%
Sasol Ltd	5.0%
Standard Bank Group Ltd	3.9%
FirstRand Ltd	3.8%
British American Tobacco Plc	3.0%
Anglo American Plc	2.9%
MTN Group Ltd	2.7%
Sanlam Ltd	2.4%
Old Mutual Ltd	1.9%
Absa Group Limited	1.9%

HISTORICAL PERFORMANCE

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2013	2.8%	0.0%	1.4%	0.4%	3.8%	-3.0%	1.7%	1.2%	3.4%	2.6%	0.0%	2.6%	17.9%
2014	-0.7%	2.4%	0.8%	1.0%	1.6%	2.0%	0.6%	0.8%	-0.1%	1.1%	1.4%	1.0%	12.7%
2015	2.4%	2.4%	1.2%	1.4%	-0.9%	-0.4%	2.3%	-0.8%	0.0%	4.3%	0.2%	-0.4%	12.2%
2016	-1.4%	-0.2%	2.1%	0.2%	3.5%	-2.0%	0.1%	1.4%	-1.6%	-1.9%	0.8%	0.6%	1.4%
2017	1.4%	-0.4%	1.7%	1.9%	0.0%	-1.1%	3.3%	1.0%	1.2%	3.8%	0.5%	-1.1%	12.5%
2018	0.2%	-1.1%	-1.9%	3.4%	-1.5%	2.7%	0.2%	3.5%	-2.3%				3.1%

RISK STATISTICS

	FUND	^BM
% Positive Months	65.0%	65.0%
% Negative Months	35.0%	35.0%
Best Month	4.3%	5.5%
Worst Month	-2.3%	-2.8%
Avg Negative Return	-0.9%	-1.2%
Maximum Drawdown	-4.0%	-4.0%
Standard Deviation	5.6%	6.3%
Downside Deviation	2.5%	2.8%

The risk statistics reflected above are calculated on a 60-month basis. ^Global Large Manager Median

FEES

Initial Fees:	A schedule of fees and charges is available on request
Management Fees:	A schedule of fees and charges is available on request
Performance Fees:	Charged by some appointed managers
Financial Advice Fees:	A schedule of fees and charges is available on request

FIND OUT MORE ABOUT OUR FUNDS:
WWW.SYGNIA.CO.ZA

Sygnia

IMPORTANT INFORMATION TO CONSIDER BEFORE INVESTING

INVESTMENT APPROACH

The Sygnia Skeleton 50 Fund is a low to medium risk multi-asset-class global balanced portfolio managed on a predominantly passive basis. The underlying investments are split across a number of specialist index-tracking portfolios managed by Sygnia, as well as by third party asset management companies that specialise in passive asset management. Sygnia retains responsibility for managing the asset allocation strategy on an active basis. The aim of the Fund is to offer investors access to a well-diversified global balanced portfolio at the lowest cost possible, while ensuring that the risk profile of the strategy remains consistent over time.

BALANCING RISK AND REWARD

The Sygnia Skeleton 50 Fund is suitable for investors seeking modest inflation-beating returns with a lower volatility of monthly returns. The Fund is also suited to investors who aim to maximise capital accumulation without placing their accumulated capital at substantial risk of short-term losses. The strategy complies with Regulation 28 of the Pension Funds Act and is therefore suitable for investors in retirement annuities, preservation funds, pension funds and provident funds.

The recommended investment term for investors in the Sygnia Skeleton 50 Fund is a minimum of three- to five-years. The Fund has a low to medium risk profile as it has a 50% strategic allocation to domestic and global equities. The risk in the Fund is managed by spreading investments across asset classes that deliver uncorrelated returns over time. This ensures a diversification of sources of returns over market cycles. Tactical asset allocation is used to take advantage of short-term mispricing opportunities in the market in an efficient and cost-effective manner and as a risk management tool in times of market downturns.

FEES

Sygnia charges an annual management fee comprised of applicable basic fees paid to underlying managers and Sygnia's annual service fee.

Sygnia Life has agreed performance fees with certain of the underlying managers. These performance fees are designed to encourage and reward performance by the investment manager in excess of agreed performance benchmarks with the objective of enhancing the overall portfolio returns and increasing the likelihood of the portfolio achieving its return objectives.

Fees are quoted exclusive of performance fees. To the extent that the fund is invested in underlying hedge funds it may result in a higher fee structure. Fees charged by underlying managers are treated as an expense of the account.

Sygnia does not provide advice and therefore does not charge advice fees. If a financial planner is appointed, initial and ongoing advice fees may be payable as agreed upon between you and your financial advisor. The payments of these fees are facilitated by the Linked Investment Service Provider (LISP) and not directly by Sygnia.

DISCLAIMER

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 increase or decrease. Commission and incentives may be paid and, if so, would be included in the overall costs. Life funds are administered by and offered under the life licence of Sygnia Life Limited (a registered long-term insurer).

To the extent that the fund is invested in hedge funds this may result in unique and/or additional risks.

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. It does not in any way constitute a solicitation, recommendation, guidance or proposal, nor does it constitute financial, investment, tax, legal or other advice. 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 upon the information contained in this document without having obtained appropriate and professional financial, 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).

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