

SYGNIA EQUITY FUND

CLASS A
SOUTH AFRICAN - EQUITY - GENERAL

31 DECEMBER 2016

PORTFOLIO MANAGERS **WILLEM VAN DER MERWE**
SIMON PEILE
REGULATION 28 **NON-COMPLIANT**
FUND LAUNCH DATE **30 MAY 2013**
CLASS LAUNCH DATE **27 AUGUST 2013**
FUND SIZE **R 1 376 MILLION**
INSTRUMENT PRICE **137.62**

FUND OBJECTIVE

INCOME DISTRIBUTION

TRUSTEES

RISK PROFILE



TIME HORIZON

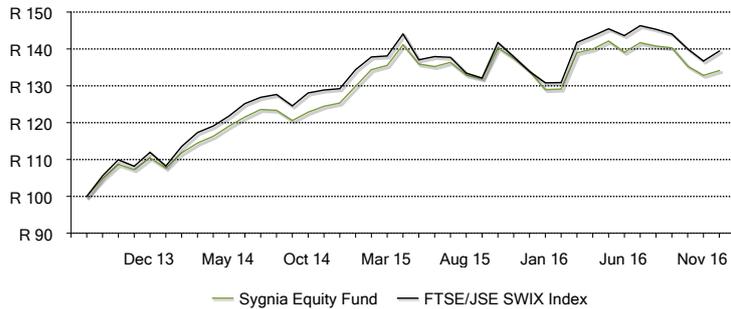


MAXIMISATION OF LONG-TERM RETURNS THROUGH SIGNIFICANT OUTPERFORMANCE OF THE FTSE/JSE SWIX INDEX
BI-ANNUALLY (SEPTEMBER AND MARCH)
PAYMENT: 1 OCT 2016 - 0.82 CENTS PER UNIT
PAYMENT: 1 APR 2016 - 0.90 CENTS PER UNIT
STANDARD BANK TRUSTEES (021 441 4100)

CUMULATIVE INVESTMENT PERFORMANCE

Growth of R100 invested on 31 August 2013

Investment: R 134,13
Benchmark: R 139,42



SECTOR ALLOCATION

SECTOR	PERCENTAGE	ALLOCATION
Industrials	52.3%	
Financials	27.9%	
Resources	17.6%	
Cash	2.2%	

PERFORMANCE ANALYSIS

PERIODIC PERFORMANCE	FUND	*BM	DIFFERENCE
1 Month	1.0%	2.0%	-1.0%
3 Months	-4.4%	-3.2%	-1.2%
6 Months	-3.6%	-2.9%	-0.6%
Year to Date	0.1%	4.1%	-4.0%
1 Year	0.1%	4.1%	-4.0%
3 Years	6.7%	7.6%	-0.9%
Since Inception	9.2%	10.5%	-1.3%

*FTSE/JSE SWIX Index

MANAGER ALLOCATION

MANAGER	PERCENTAGE
Sygnia Asset Management	50.5%
Boutique Manager 2	17.0%
Boutique Manager 3	11.1%
Boutique Manager 4	10.7%
Boutique Manager 1	10.4%
Cash	0.3%

HISTORICAL PERFORMANCE

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2013									4.8%	3.7%	-1.4%	3.0%	10.5%
2014	-2.6%	3.9%	2.4%	1.6%	2.4%	2.1%	1.7%	-0.2%	-2.3%	1.9%	1.3%	0.7%	13.4%
2015	3.6%	3.5%	0.9%	4.1%	-3.7%	-0.5%	0.9%	-2.5%	-0.8%	6.4%	-2.1%	-2.5%	6.9%
2016	-3.7%	0.1%	7.6%	0.7%	1.6%	-2.1%	1.9%	-0.6%	-0.3%	-3.5%	-1.9%	1.0%	0.1%

RISK STATISTICS

	FUND	BM
% Negative Months	40.0%	37.5%
Avg Negative Return	-1.9%	-2.2%
Maximum Drawdown	-8.6%	-9.2%
Standard Deviation	9.5%	10.5%
Downside Deviation	4.1%	4.3%
Highest Annual Return: Sep 2013 - Aug 2014	23.3%	
Lowest Annual Return: Mar 2015 - Feb 2016	-3.9%	

The risk statistics reflected above are calculated on a 60-month or since-inception basis, depending on which period is shorter.

FEES

Initial Fees:	0.00%
Management Fees:	1.026% per annum (including VAT)
Performance Fees:	Charged by some appointed managers
Total Expense Ratio (TER):	1.51% (December 2016)
Transaction Costs (TC):	0.37% (December 2016)
Total Investment Charge (TIC):	1.88% (December 2016)

IMPORTANT INFORMATION TO CONSIDER BEFORE INVESTING

INVESTMENT APPROACH

The Sygnia Equity Fund is a general equity fund that has the objective of delivering strong, sustainable benchmark-beating returns over the long term with a reasonable level of volatility relative to its benchmark. The Fund operates on a multi-manager basis and comprises a number of underlying portfolios managed by a range of different managers selected by Sygnia and is benchmarked against the FTSE/JSE Shareholder Weighted Index (SWIX).

BALANCING RISK AND REWARD

The Sygnia Equity Fund has a minimum 80% allocation to South African and global equities and has a high risk profile. It is a suitable investment for investors seeking to maximise their long-term returns while being able to withstand short-term market turbulence and investors who are in their wealth-building phase in terms of capital accumulation. The Fund is also suited to investors who wish to invest in a well-diversified strategy representative of the best equity views of different asset managers.

The recommended investment term for investors in the Sygnia Equity Fund is a minimum of five years. The Fund has a 100% strategic allocation to equities. The risk of financial loss over the short term is therefore high. The risk is managed by spreading investments across actively and passively managed strategies, as well as among a number of asset management houses. The former ensures diversification of sources of returns over market cycles, while the latter ensures diversification of investment styles and philosophies.

Collective Investment Schemes in Securities (unit trusts) are generally medium- to long-term investments. The value of units may go down as well as up and past performance is not necessarily an indicator of future performance. Unit trusts are traded at the ruling price and are allowed to engage in borrowing and scrip lending.

Annualised performance figures represent the geometric average return earned by the fund over the given time period. Unannualised performance represents the total return earned by the fund over the given time period, expressed as a percentage. Performance is calculated for the portfolio. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. Reinvestment of income is calculated on the actual amount distributed per participatory interest, using the ex-dividend date NAV price of the applicable class of the portfolio, irrespective of the actual reinvestment date.

CUMULATIVE INVESTMENT PERFORMANCE

Cumulative investment performance is for illustrative purposes only. The investment performance is calculated by taking all ongoing fees into account for the amount shown, with income reinvested on the reinvestment date.

FEES

Sygnia charges an annual management fee comprised of applicable basic fees paid to underlying managers and Sygnia's annual service fee. Performance-based fees are calculated in terms of the supplemental deed fee for certain of our asset managers when they outperform the Fund's stated benchmark. This performance fee will be paid by the Fund to the underlying investment manager only when the Fund's performance exceeds that of the benchmark.

A schedule of fees and charges is available on request from the Company. Permissible deductions may include management fees, brokerage, STT, auditor's fees, bank charges and trustee fees. 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.

WHAT IS THE TOTAL EXPENSE RATIO (TER)?

The total expense ratio (TER) is the annualised percentage of the Fund's average assets under management that has been used to pay the Fund's actual expenses over the past year. The TER includes the annual management fees that have been charged (both the fee at benchmark and any performance component charged), VAT and other expenses like audit and trustee fees. Transaction costs (including brokerage, Securities Transfer Tax [STT], STRATE and FSB Investor Protection Levy and VAT thereon) are shown separately. Transaction costs are a necessary cost in administering the Fund and impact Fund returns. They should not be considered in isolation as returns may be impacted by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager and the TER. Since Fund returns are quoted after the deduction of these expenses, the TER and transaction costs should not be deducted again from published returns. The TER charged by any underlying fund held as part of a fund's portfolio is included in the TER figure, but trading and implementation costs incurred in managing the fund are excluded. As expenses vary, the current TER cannot be used as an indication of future TERs. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. Instead, when investing, the investment objective of the Fund should be aligned with the investor's objective and compared against the performance of the Fund. TERs should then be used to evaluate whether the Fund performance offers value for money.

HOW ARE UNIT PRICES CALCULATED?

Unit prices are calculated on a net asset value basis, which is the total market value of all assets in the portfolio, including any income accruals and less any permissible deductions from the portfolio, divided by the number of units in issue. Forward pricing is used and Fund valuations take place at approximately 15:00 each business day. The exception takes place at month end, when valuations are performed at 17:00. Purchases and redemption requests must be received by the manager by 14:00 each business day to receive that day's price. The price shown is specific to this class. The fund size represents the portfolio size as a whole. Unit prices are updated by 10:00 every business day and are available on our website, www.sygnia.co.za.

DISCLAIMER

The Fund may be closed to new investments at any time in order to be managed in accordance with its mandate. Sygnia Collective Investments RF (Pty) Ltd is incorporated and registered under the laws of South Africa and is registered under the Collective Investment Schemes Control Act, 2002 (Act No 45 of 2002). Sygnia Asset Management (Proprietary) Limited, an authorised financial services provider, is the appointed investment manager of the Fund. Sygnia Collective Investments RF (Pty) Ltd does not provide any guarantee with respect to the capital or return of the portfolio. Nothing in this minimum disclosure document will be considered to state or imply that the collective investment scheme or portfolio is suitable for a particular type of investor. All figures used are for illustrative purposes only.

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Additional information such as fund prices, brochures, application forms and a schedule of fees and charges can be requested via admin@sfs.sygnia.co.za or 0860 794 642 (0860 SYGNIA).



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