SYGNIA 4TH INDUSTRIAL REVOLUTION GLOBAL EQUITY FUND

CLASS A

GLOBAL - EQUITY - GENERAL

31 OCTOBER 2017

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	**RIAN BRAND SIYABULELA NOMOYI**
REGULATION 28	**NON-COMPLIANT**
FUND LAUNCH DATE	**22 SEPTEMBER 2016**
CLASS LAUNCH DATE	**19 OCTOBER 2016**
FUND SIZE	**R 1 904 MILLION**
INSTRUMENT PRICE	**135.91**

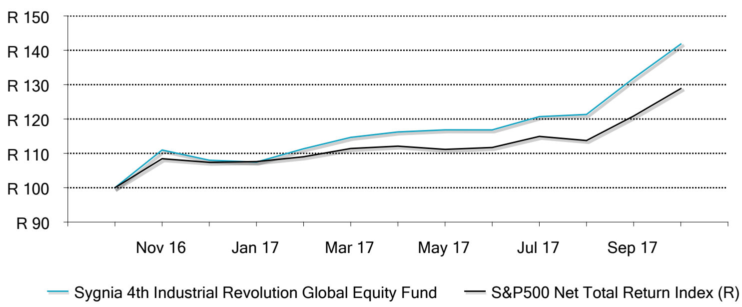
FUND OBJECTIVE	**DELIVER STRONG LONG-TERM CAPITAL APPRECIATION THROUGH OUTPERFORMANCE OF THE NET TOTAL RETURN OF THE S&P 500 INDEX, AT A REASONABLE LEVEL OF RISK**
INCOME DISTRIBUTION	**BI-ANNUALLY (SEPTEMBER AND MARCH) PAYMENT: 1 APR 2017 - 0.00 CENTS PER UNIT PAYMENT: 1 OCT 2017 - 0.00 CENTS PER UNIT**
TRUSTEES	**STANDARD BANK TRUSTEES (021 441 4100)**

CUMULATIVE INVESTMENT PERFORMANCE

Growth of R100 invested on 31 October 2016

Investment: R 141,81

Benchmark: R 128,86



ASSET ALLOCATION

ASSET CLASS	PERCENTAGE	ALLOCATION
Int Equities	100.0%	

PERFORMANCE ANALYSIS

PERIODIC PERFORMANCE	FUND	*BM	DIFFERENCE
1 Month	7.5%	6.6%	0.9%
3 Months	17.5%	12.1%	5.4%
6 Months	22.0%	14.9%	7.1%
Year to Date	31.3%	20.0%	11.3%
1 Year	41.8%	28.9%	13.0%
Since Inception	41.8%	22.1%	19.7%

*S&P 500 Net Total Return Index (Rands)

TOP 10 HOLDINGS

ASSET	PERCENTAGE
Nvidia Corp.	1.8%
GoPro Inc.	1.8%
Elbit Systems Ltd	1.7%
Knowles Corp.	1.7%
Harris Corp.	1.4%
Ambarella Inc.	1.3%
Himax Technologies Inc.	1.3%
Visteon Corp.	1.2%
Garmin Ltd	1.2%
Boeing Company	1.2%

HISTORICAL PERFORMANCE

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2016											11.0%	-2.7%	8.0%
2017	-0.5%	3.6%	3.0%	1.4%	0.5%	0.0%	3.3%	0.5%	8.7%	7.5%			31.3%

RISK STATISTICS

	FUND	BM
% Negative Months	25.0%	25.0%
Avg Negative Return	-1.1%	-1.0%
Maximum Drawdown	-3.2%	-1.0%
Standard Deviation	14.2%	11.2%
Downside Deviation	4.9%	0.4%
Highest Annual Return: Nov 2016 - Oct 2017	41.8%	28.9%
Lowest Annual Return: Nov 2016 - Oct 2017	41.8%	28.9%

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

FEES

Initial Fee	0.00%
Management Fees:	0.80% per annum (including VAT)
Performance Fees:	10% of outperformance of BM
Total Expense Ratio (TER):	1.23% (September 2017)
Transaction Costs (TC):	0.24% (September 2017)
Total Investment Charge (TIC):	1.47% (September 2017)

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

SYGNIA

Minimum Disclosure Document - Issue Date: 02 Nov 2017

SYGNIA 4TH INDUSTRIAL REVOLUTION GLOBAL EQUITY FUND
FUND **COMMENTARY**

CLASS A
GLOBAL - EQUITY - GENERAL

3RD QUARTER 2017

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+

MARKET PERFORMANCE

The start of the third quarter brought about a short-lived pull-back in shares, bonds and the US dollar after central banks in the Eurozone, the UK and Canada signaled their readiness to begin winding down monetary stimulus measures. However, a flurry of solid manufacturing readings from the Eurozone, Japan and China and relatively good earnings results soon bolstered confidence in the health of the global economy. The IMF indicated that better growth in China, the Eurozone and Japan is making up for a slower-than-expected US economy and a faltering UK economy. It forecasts 3.5% global growth in 2017 and 3.6% in 2018. However, it downgraded its predictions for US growth this year to 2.1%.They expect the Eurozone to grow at 1.9% and China at 6.7%.

The stock market gains in the third quarter were largely powered by the technology sector, which remains this year's best performer, up 25%. As hopes for an acceleration in US growth dimmed, investors have been willing to pay more for the earnings and revenue growth that tech stocks offer. The third quarter also saw a resurgence in the energy sector, helped by a sharp rise in the price of oil. Moreover, a record number of S&P500 companies have issued positive revenue guidance for the third quarter. Geopolitical tensions, particularly between the US and North Korea, introduced some ongoing volatility, as did concerns about the impact of two hurricanes which hit the US and the uncertainty about the pace of the US Federal Reserve's interest rate increases.

Although the US Federal Reserve cut interest rates in August, and signaled the start of unwinding its crisis-era US$4 trillion balance sheet in September, its consistent acknowledgement of the persistently subdued inflation led to doubts that it would increase interest rates again in 2017. This helped to spark an initial rally in US Treasuries and equities, as well as providing a boost to emerging markets and commodities, while weakening the US dollar. By the end of September, however, the position reversed as stronger wage growth figures, a deal over the US federal debt ceiling and US President Donald Trump's promise of corporate tax cuts boosted confidence in the US economy and hence the prospect of a further interest rate increase, with the S&P500 ending the quarter on a record high. US economic growth came in at 2.6% in the second quarter, a pace the economy has not seen since early 2015, while unemployment hit a new low of 4.4%.

In Europe, the ECB left interest rates unchanged, and although initially indicating that it may start scaling down its bond-buying scheme, it became more non-committal as the quarter progressed. The Eurozone has been creating jobs at an impressive pace this year, helping to boost consumer spending and second quarter GDP growth, which came in at annualised 2.5%, the fastest pace in two years. However, inflation has remained stubbornly low. The Bank of Japan kept its bond-buying programme steady, but once again pushed back the date when it expects to reach its 2% inflation target to March 2020, five years after its initial target. And China continued to confound expectations of a slowdown.

In South Africa, political news continued to dominate in the run up to the December ANC elective conference. South Africa exited a technical recession with a GDP growth rate of 2.5% year-on-year in the second quarter, driven largely by an improvement in the agricultural sector. Lower food prices drove consumer inflation down to 4.8% year-on-year in August. Despite that, the Reserve Bank kept interest rates on hold at 6.75% in September after cutting interest rates in July, citing heightened uncertainties in the economy and upside risks to inflation from a potential 20% electricity tariff hike. The Reserve Bank forecasts GDP growth at 0.6% for 2017, 1.2% in 2018, and 1.5% in 2019. It expects inflation to average 5.3% over 2017, 5.0% in 2018 and 5.3% in 2019. On a negative note, employment levels continued to decline, business confidence remained at record lows last seen in mid-1980s and manufacturing activity remained in contraction territory. The IMF, meantime, warned that South Africa's economy is extremely vulnerable to external shocks and funding shortfalls.

And yet, despite poor short-term economic indicators, the rand remained range-bound, underpinned by the generally positive sentiment towards emerging markets. On the commodities front, commodities such as zinc, copper and iron ore surged on renewed demand from China and a weaker US dollar. The rally in the copper market has driven the price to its highest level in three years. Copper, which has jumped 20% since the end of the May, is seen as the main beneficiary of the growth in electric vehicles and advances in energy storage technology. Oil prices jumped to just under US$60 a barrel in September. One of the reasons was Hurricane Harvey, the most powerful hurricane to hit Texas in more than 50 years, which knocked out a quarter of the nation's refineries.

The longer-term focus, however, has been on a possible extension to the 15-month production curb pact between members of the OPEC and non-OPEC producers, including Russia. The deal agreed late last year to reduce output by about 1.8 million bpd until March 2018 helped to keep prices firmer.

The G20 nations put on a face-saving show of unity at the Hamburg summit by negotiating a unanimous communiqué despite deep divisions on trade and climate change driven by President Trump's America First approach. As well as trade, climate change and migration, the final communiqué includes commitments to address global steel overcapacity. The G20 stepped back from an unequivocal commitment to free trade for the first time since its inaugural summit in 2008. Instead, it recognised the need for defensive measures in pursuit of balanced trade. The 19 states still committed to the Paris climate accord pledged to fully implement an "irreversible" agreement. And finally, global stability remains elusive. The UN Security Council introduced further sanctions on North Korea after the country launched more intercontinental ballistic missiles, Qatar remains isolated from its neighbours, US President Donald Trump criticised the 2015 nuclear deal with Iran and Poland and Hungary openly defied the EU rules.

FUND PERFORMANCE

The Sygnia 4th Industrial Revolution Global Equity Fund continues to track a mix of the Kensho New Economy indices. During the quarter the fund increased its exposure to the Robotics Index, the Nano Technology Index as well as the Smart Grids Index. Exposure to the Genetic Engineering Index, as well as the clean Energy Index, was reduced.

The fund performed well over the quarter as tech stocks rallied across the globe. The fund benefited particularly well from its exposure to the Genetic Engineering Index and the Space Index. The only component of the fund that showed a negative return, in USD terms over the quarter, was the 3D Printing Index. While we are extremely happy with the performance of the fund over the past quarter and year, investors should at all times be aware that high returns come with higher volatility, and should invest accordingly. The Fund remains positioned to deliver strong long-term capital growth by investing in global companies that have exposure to new technologies and innovation with the potential to transform the global economy across a broad range of sectors, in line with its investment objective.

SYGNIA COLLECTIVE INVESTMENTS RF (PTY) LTD
Registration No. 2009/003063/07

A member of the Association for Savings & Investment SA

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SYGNIA

IMPORTANT INFORMATION TO CONSIDER BEFORE INVESTING

INVESTMENT APPROACH

The Sygnia 4th Industrial Revolution Global Equity Fund is a high risk dynamically-managed passive fund. The Fund offers investors access to global companies optimally positioned to benefit from new technologies and innovations that have the potential to transform the global economy across a broad range of sectors. These technologies include autonomous vehicles, clean tech, drones, 3D printing, robotics, nanotech, smart buildings, virtual reality, cybersecurity, space and wearables, among others. This transformation, termed the 4th Industrial Revolution, brings together the physical, digital and biological worlds at an exponential pace.

The stock selection underpinning the Fund is based on tracking the Kensho New Economy Indices: 21st Century Sectors, a series of market indices designed by Kensho, a US-based data analytics company, to capture exposure to companies involved in industries propelling the 4th Industrial Revolution.

In addition to tracking market indices, Sygnia manages the allocation between different sectors and indices in a dynamic manner based on its proprietary investment approach and methodology.

BALANCING RISK AND REWARD

The Fund has a high risk profile as it has a high strategic allocation to global equities, which combines both equity market and currency risk. Furthermore, the Fund invests specifically in companies involved in new and emerging technologies. The payoff profile and the time horizon to profitability of these technologies are not certain. Risk is managed by spreading investments across a large number of companies operating in different industries.

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 Sygnia. 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. The TER and transaction costs cannot be determined accurately because of the short lifespan of the specific class of the Financial Product. Calculations are based on actual data where possible and best estimates where actual data is not available.

FOREIGN SECURITIES

The fund may also invest in foreign securities, which may be exposed to macroeconomic, settlement, political, tax, reporting or illiquidity risk factors that may be different to similar investments in South African markets. Fluctuations or movements in exchange rates may cause the value of underlying investments to go up or down.

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 Asset Management (Proprietary) Limited, an authorised financial services provider, is the appointed investment manager of the Fund. 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).

The Sygnia 4th Industrial Revolution Global Equity Fund is not sponsored, endorsed, sold or promoted by Kensho. The Kensho Indices are determined, composed and calculated without regard to the Sygnia 4th Industrial Revolution Global Equity Fund, and Kensho has no obligation to take the needs of owners of the Sygnia 4th Industrial Revolution Global Equity Fund into consideration in determining, composing or calculating the Kensho Indices. Kensho does not make any representation or warranty, express or implied, to the owners of the Sygnia 4th Industrial Revolution Global Equity Fund or any member of the public regarding the advisability of investing in the Sygnia 4th Industrial Revolution Global Equity Fund particularly. Kensho is not in the business of providing investment advice or promulgating analyses or reports on the vale of securities and the advisability of investing in securities, swaps, security-based swaps or other commodity interests. The Kensho Indices are not, and should not be considered or construed as, investment advice.

Kensho shall have no liability whatsoever to any person (including, without limitation, any investor in the Sygnia 4th Industrial Revolution Global Equity Fund) who uses the Kensho Indices or the value of the Kensho Indices or its composition in any circumstances for any losses, damages, costs, charges, expenses or other liabilities howsoever arising, including, without limitation, liability or any special, punitive, indirect or consequential damages (including loss of business or loss of profit, loss of time and loss of goodwill), even if notified of the possibility of the same, arising in connections with the design, compilation, calculation, maintenance or sponsoring of the Kensho Indices or in connection with any Sygnia 4th Industrial Revolution Global Equity Fund.

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