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Strategy Performance:

Portfolio	6 M	1 Year	3 Years	5 Years
Synergy Growth	1.28	6.87	4.67	6.88
SA CPI +5%	4.00	9.07	9.80	10.06
(ASISA) South African MA High Equity	1.03	5.76	3.79	5.54
Underlying holdings				
Ci Managed	1.53	1.94	3.97	6.22
Coronation Mandate (50%)				
Investec Mandate (50%)				
Allan Gray Balanced	-0.29	5.68	4.84	7.31
Ci High Equity Strategic	2.21	0.36	5.61	6.74
Prudential Enh SA Prop Tracker	-4.04	-7.61	-4.63	5.40
Prudential Balanced	-0.13	6.13	5.43	7.20
Foord Balanced	-0.33	6.47	2.39	5.04
Investec Global Franchise FF	3.46	33.86	8.21	14.81
Money Market	3.67	7.46	7.67	7.13

Strategy Commentary:

In this portfolio there is a strong focus on maintaining purchasing power while having a low probability of negative returns over any rolling 1-year period. At all times, a disciplined and consistent investment process is applied within your portfolio. This process ensures your investment remains well diversified through a complementary mix of income generating assets and defensive growth assets, both in South Africa and offshore. We are confident that the offshore exposure, up to a maximum of 30% of the portfolio, not only provides you with diversification but also enables us to access attractive investment opportunities. Returns are unlikely to be linear and we anticipate there may be periods of small negative monthly returns. However, we are confident the portfolio will deliver cash-plus returns to investors over any rolling 3-year period.

INVESTMENT STRATEGY

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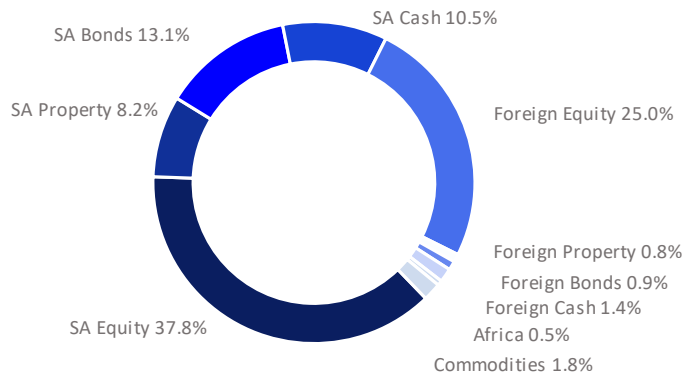
RISK WEIGHTING



UNDERLYING HOLDINGS

Ci Managed (50% Coronation/ 50% Investec)	25.00%
Allan Gray Balanced	13.00%
Ci High Equity Strategic	16.00%
Prudential Enhanced SA Property Tracker	4.00%
Foord Balanced	11.00%
Investec Global Franchise Feeder	18.00%
Prudential Balanced	11.00%
Money Market	2.00%

ASSET ALLOCATION



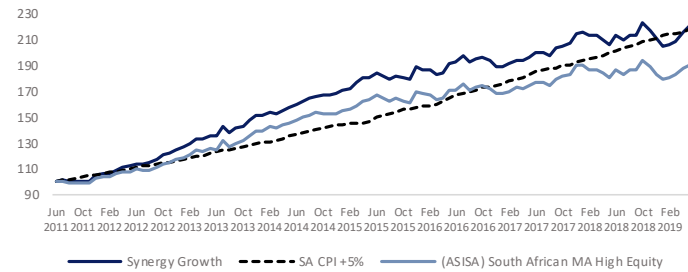
Please note: Asset allocation is one month lagged.

ANNUAL FEES (INCL. VAT)

Model Portfolio Management Fee Synergy (Maximum)	0.23%
Annual Consulting Fee Analytics (Maximum)	0.23%
Ave. weighted cost of funds**	1.15%

INVESTMENT GROWTH

Time period: From 01/05/2011 to 31/03/2019



TOP TEN EQUITY HOLDINGS

Naspers	3.48%	Cie Financiere Richemont	0.97%
British American Tobacco	2.15%	Growthpoint	0.90%
Sasol	2.05%	Redefine	0.83%
Standard Bank	1.84%	Nedbank	0.67%
Anglo American	1.08%	BHP Group	0.67%

Latest available top 10 holdings as disclosed by Morningstar at 31 Mar 2019

PERFORMANCE FOR VARIOUS PERIODS %*

	INCEPTION	PORTFOLIO	CPI+5%	ACTIVE RETURN	SECTOR
Since Launch (unannualised)	01/01/2006	327.44%	294.33%	33.11%	215.58%
Since Launch (annualised)		11.59%	10.91%	0.68%	9.06%
Latest 5 Years		6.88%	10.06%	-3.18%	5.54%
Latest 3 Years		4.67%	9.80%	-5.13%	3.79%
Latest 1 Year		6.87%	9.07%	-2.20%	5.76%
Year to date		2.94%	12.02%	-9.08%	1.97%

MONTHLY RETURNS %*

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2019	1.31%	3.58%	1.88%										6.90%
2018	-0.30%	-1.58%	-1.84%	3.50%	-1.84%	1.95%	0.28%	4.27%	-2.57%	-2.72%	-2.91%	0.31%	-3.71%
2017	1.59%	-0.23%	1.55%	1.79%	0.19%	-1.70%	3.38%	0.83%	0.85%	3.74%	0.34%	-0.83%	11.98%
2016	-1.99%	1.18%	4.06%	0.64%	2.25%	-2.31%	0.91%	0.91%	-1.57%	-2.11%	0.03%	0.84%	2.65%
2015	2.92%	2.11%	0.22%	1.77%	-1.56%	-1.12%	1.67%	-1.12%	-0.16%	4.92%	-1.11%	-0.30%	8.34%

*Returns are net of Total Investment Charges (TIC) and for periods greater than one year the returns have been annualised. Returns prior to launch of the portfolio are simulated based on the returns of the underlying funds at their initial weightings. Postlaunch returns are simulated based on the current weightings of the initial investment on the selected Platform, where applicable.

**The average weighted cost of underlying funds is calculated using the latest available Total Investment Charges (TIC) of the underlying funds and their static weightings at month end on the selected Platform. This will vary daily as the actual weightings of the underlying funds fluctuate. The abovementioned fees include VAT but exclude Investment manager, Financial Advisor, Consulting and Platform fees.

Additional Information

FAIS Conflict of Interest Disclosure

The annual fees for the model portfolio include a fee of 0.23% payable to Synergy and a fee of 0.23% payable to Analytics Consulting.

All fees stated are inclusive of VAT.

Please note that in most cases where the Financial Services Provider (FSP) is a related party to the portfolio manager, the FSP/distributor may earn additional fees other than those charged by the portfolio manager. It is the FSP's responsibility to disclose such additional fees to the investor.

Characteristics

This is a multi-asset high equity portfolio which means that it may invest in a spectrum of equity, bond, property and money market and tends to have an increased probability of short term volatility and aims to maximise long term capital growth. The portfolio may have a maximum equity exposure of up to 75% and a maximum property exposure of 25% at all times and complies with the regulation governing retirement funds. This portfolio may, at the discretion of the portfolio manager, invest up to 30% of the assets outside of South Africa plus an additional 10% of the assets in Africa excluding South Africa.

Risk Reward profile: High

Typically, the lower the risk, the lower the potential return and the higher the risk, the higher the potential return. There is no guarantee that returns will be higher when investing in a portfolio with a higher risk profile. The risk profile for this portfolio is rated as high, as may invest up to 75% in equity securities, both locally and abroad.

Risks Definition

Market Risk

Equity markets are volatile and the price of equities fluctuate based on a number of factors such as changes in the economic climate, general movements in interest rates and the political and social environment which will also affect the value of the securities held in the unit trust, thereby affecting the overall value of the unit trust.

Currency Risk / Foreign Exchange Risk

This risk is associated with investments that are denominated in foreign currencies. When the foreign currencies fluctuate against the South African Rand, the investments face currency gains or losses.

Concentration Risk

Unit Trusts pool the assets of many investors and use the proceeds to buy a portfolio of securities. There are regulations in place which limit the amount that a unit trust may invest in securities, thereby spreading the risk across securities, asset classes and companies.

Liquidity Risk

This relates to the ability of the unit trust to trade out of a security held in the portfolio at or near to its fair value. This may impact on liquidity and in the case of foreign securities, the repatriation of funds.

Credit Risk

Credit risk is where an issuer of a non-equity security may not be able to make interest payments or repay the capital. This will impact the value of the unit

Inflation Risk

The risk of potential loss in the purchasing power of your investment due to a general increase of consumer prices.

Political Risk

The risk that investment returns could suffer as a result of a country's political changes or instability in the country. Instability could come from changes in the country's government, policy makers or military.

Tax Risk

This risk relates to any change to tax laws or to the interpretation of existing tax laws which has an impact on the manner in which unit trusts are taxed.

Compliance Risk

This refers to the risk of not complying with the legislation, regulations, prescribed investment limits and internal policies and procedures by the manager or the portfolio manager.

This document is not intended to address the personal circumstances of any Financial Services Provider's (FSP's) client nor is it a risk analysis or examination of any client's financial needs. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to future performance. No representation, warranty, undertaking or guarantee of whatever nature is given on the accuracy and/or completeness of such information or the correctness of such opinions. Portfolio Analytics Consulting (Pty) Ltd ("Analytics") will have no liability of whatever nature and however arising in respect of any claim, damages, loss or expenses suffered directly or indirectly by the investor or the investor's financial advisor acting on the information contained in this document. Analytics does not provide any guarantee either with respect to the capital or the return of the portfolio. Forward pricing is used. International Investments may include additional risks such as potential constraints on liquidity and repatriation of funds, macroeconomic risk, political risk, foreign exchange risk, tax risk, settlement risk as well as potential limitations on the availability of market information. A fund of funds is a portfolio that invests in portfolios of collective investment schemes, which levy their own charges, which could result in a higher fee structure for the fund of funds. The Synergy portfolios are portfolios established and administered by Analytics, and Synergy has been appointed to manage and market the portfolios. The Total Expense Ratio (TER) for this portfolio cannot be accurately determined. The TER of this portfolio will be higher than the quoted service charge of the manager. Performance quoted is for lump sum investment with income distributions, prior to deduction of applicable taxes, included. NAV to NAV figures have been used. The annualised return is the return of the performance period re-scaled to a period of one year. Performance is calculated for the portfolio and individual investor performance may differ as a result of initial fees, actual investment date, date of reinvestment and dividend withholding tax. Data Source: Morningstar Direct.

Synergy Multi Managers (Pty) Ltd is an authorised Financial Services Provider, FSP No. 46159.

Portfolio Analytics Consulting (Pty) Ltd is an authorised Financial Services Provider, FSP No. 18490.

Asset Manager Review:

Ci Managed Underlying Mandates: Investec manages 50% of the fund while Coronation looks after the other half of the fund.

- **Investec SA Opportunity Portfolio** aims to achieve the steady growth of income and capital as well as the preservation of real capital (capital is adjusted for inflation). The fund is suitable for investors whose risk tolerance is below that of a pure equity fund investor and those who require the asset allocation decision to be made for them, within prudential guidelines.
- **Coronation Domestic Houseview** mandate aims to achieve steady long-term growth of capital and income by investing in a diversified combination of domestic assets, where the asset allocation is tactically managed. This fund is a suitable fund for retirement provision and for those individuals looking to tilt their portfolio to value with controlled risk exposure. The recommended investment horizon is 5 years or longer.

Allan Gray Balanced Fund seeks steady long-term capital growth and is suitable for investors who are comfortable with taking some risk of market fluctuation and potential capital loss, but typically less than that of an equity fund. The Fund aims to create long-term wealth for investors within Regulation 28 constraints. Its benchmark is the market-value weighted average of the funds in the South African MA High Equity Category (excluding Allan Gray funds) and it aims to outperform this benchmark without assuming additional risk.

Ci High Equity Strategic Fund aims to provide investors with capital growth in the medium to long term through passive investment strategies. A portion of the portfolio may from time to time invest in instruments that track the FTSE/JSE Dividend + Index or any other index that represents value investments and/or a portion of the portfolio may invest in instruments that mirror indices that provide for momentum investments, depending on market conditions. The Manager will invest in equity securities, non-equity securities, assets in liquid form and listed and unlisted financial instruments, both locally and abroad.

Prudential Enhanced SA Property Tracker Fund aims to provide a total return equal to or better than the benchmark (after fees) while providing long-term capital growth. Individuals with a medium-to-high risk tolerance requiring medium-to long-term capital and income growth through efficient and cost-effective exposure to the Listed Property sector in South Africa should invest in this fund. The Fund invests in South African listed property instruments and assets in liquid form. No direct investment in physical property may be made. The recommended investment horizon is 5 years or longer.

Foord Balanced Fund aims to achieve the steady growth of income and capital as well as the preservation of real capital (capital is adjusted for inflation). The portfolio is managed to comply with the statutory investment limits set for retirement funds in South Africa (Regulation 28). The fund is suitable for investors whose risk tolerance is below that of a pure equity fund investor and those who require the asset allocation decision to be made for them, within prudential guidelines. Because the fund complies with Regulation 28, it is ideally suited to being a substantial component of any retirement savings portfolio and is especially suitable for retirement funds, pension fund members and holders of contractual savings products.

Investec Global Franchise Feeder aims to achieve long-term capital growth primarily through investment in shares of companies around the world. The Fund will have a blend of investments and will be unrestricted in its choice of companies either by size or industry, or in terms of the geographical make-up of the portfolio. The Fund will focus investment on stocks deemed to be of high quality which are typically associated with global brands or franchises.

Prudential Balanced Fund aims to achieve steady long-term capital growth and income through investing in a diversified combination of domestic and foreign assets and tactically managing asset allocation. The Fund complies with Regulation 28 intended maximum limits and is allowed to invest up to 75% in equities, 25% in listed property, 30% offshore and an additional 10% in Africa (excluding SA). The Fund's benchmark is the ASISA South African MA High Equity Category Average and has a recommended investment horizon of 5 years.