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Strategy Performance:

Portfolio	6 M	1 Year	3 Years	5 Years
Synergy Moderate	3.22	7.23	5.16	7.04
CPI +4%	3.52	8.07	8.80	9.06
South African MA Medium Equity	1.35	6.48	4.21	5.69
Underlying holdings				
Ci Managed	1.53	1.94	3.97	6.22
Coronation Mandate (50%)				
Investec Mandate (50%)				
Ci Moderate Strategic	2.12	0.03	5.24	6.94
Nedgroup Inv Opportunity	4.80	8.47	3.93	6.74
Investec Global Franchise FF	3.46	33.86	8.21	14.81
Ci Cautious	2.49	0.75	4.82	6.80
Coronation Mandate (50%)				
Prudential Mandate (50%)				
Foord Conservative	2.18	9.86	4.81	6.56
Money Market	3.67	7.46	7.67	7.13

Strategy Commentary:

There is an equal focus on capital protection and long-term investment growth in this portfolio. 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. We would like to remind investors that returns are unlikely to be linear and we anticipate there may be periods of small negative monthly returns; however, we are confident that patient investors will be rewarded with inflation-beating returns over the long term.

INVESTMENT STRATEGY

The objective of this portfolio is to provide investors with moderate capital growth. The portfolio aims to generate a return of CPI + 4% p.a. over any rolling 5-year period. The portfolio maintains a moderate risk profile as it is limited to a maximum of 60% exposure to equities. The portfolio adheres to the guidelines set by Regulation 28.

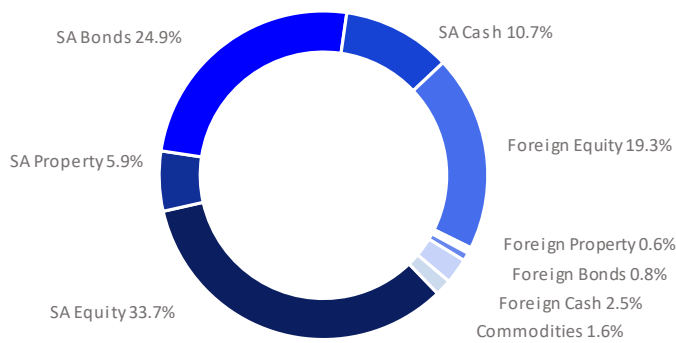
RISK WEIGHTING



UNDERLYING HOLDINGS

Ci Managed (50% Coronation/ 50% Investec)	16.00%
Ci Moderate Strategic	16.00%
Nedgroup Investments Opportunity	18.00%
Ci Cautious (50% Prudential/ 50% Coronation)	16.00%
Foord Conservative	18.00%
Investec Global Franchise Feeder	14.00%
Money Market	2.00%

ASSET ALLOCATION



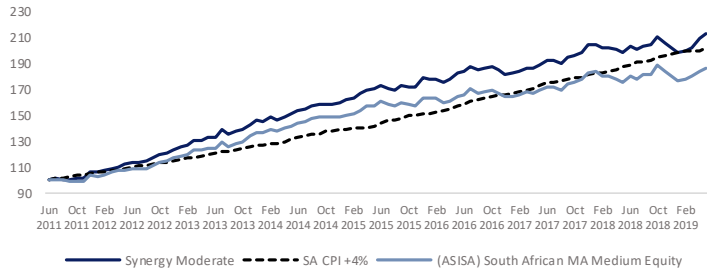
ANNUAL FEES (INCL. VAT)

Model Portfolio Management Fee Synergy (Maximum)	0.23%
Annual Consulting Fee Analytics (Maximum)	0.23%
Ave. weighted cost of funds**	1.04%

Please note: Asset allocation is one month lagged.

INVESTMENT GROWTH

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



TOP TEN EQUITY HOLDINGS

Naspers	3.59%	BHP Group	0.79%
Sasol	1.72%	Capital & Counties	0.76%
Standard Bank	1.68%	Firstrand	0.64%
British American Tobacco	1.59%	Cie Financiere Richemont	0.59%
Anglo American	0.81%	Nedbank	0.57%

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

PERFORMANCE FOR VARIOUS PERIODS %*

	INCEPTION	PORTFOLIO	CPI+4%	ACTIVE RETURN	SECTOR
Since Launch (unannualised)	01/03/2007	202.25%	213.83%	-11.58%	140.49%
Since Launch (annualised)		9.59%	9.93%	-0.34%	7.53%
Latest 5 Years		7.04%	9.06%	-2.02%	5.69%
Latest 3 Years		5.16%	8.80%	-3.63%	4.21%
Latest 1 Year		7.23%	8.07%	-0.84%	6.48%
Year to date		5.23%	10.75%	-5.51%	3.40%

MONTHLY RETURNS %*

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2019	1.38%	3.39%	1.79%										6.70%
2018	0.03%	-0.88%	-1.02%	2.70%	-1.57%	1.16%	0.66%	3.02%	-2.03%	-1.83%	-1.86%	0.41%	-1.37%
2017	1.34%	-0.10%	1.46%	1.59%	0.31%	-1.29%	2.51%	0.76%	1.04%	3.25%	-0.06%	-1.24%	9.89%
2016	-0.98%	1.09%	2.74%	0.37%	2.48%	-1.67%	0.49%	1.09%	-1.36%	-1.73%	0.47%	0.51%	3.44%
2015	2.54%	1.51%	0.38%	1.39%	-0.88%	-0.75%	1.70%	-0.71%	0.16%	4.13%	-0.54%	-0.05%	9.11%

*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 medium equity portfolio which means that it may invest in a spectrum of equity, bond, property and money market and tends to display average volatility and aims for medium to long term capital growth. The portfolio may have a maximum equity exposure of up to 60% 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: Moderate

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 moderate, as it may only invest up to 60% in equity securities, both

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.

Ci Moderate Strategic Fund will invest in assets in liquid form, preference shares, convertible stock, property and equity securities, non-equity securities and exchange traded funds to provide low cost exposure to local and global asset classes to best reflect the market. The portfolio seeks to provide investors with moderate capital growth through strict adherence to a strategic asset allocation. The fund is managed by Sanlam Investment Managers (SIM).

Nedgroup Inv Opportunity

The portfolio is suitable for investors requiring moderate levels of capital growth who do not wish to make complex asset allocation decisions between equities, cash and bonds, both locally and offshore. Diversification across asset classes and a maximum equity exposure of 60% helps to reduce risk and volatility relative to an average prudential portfolio. The fund is managed by Abax Investments. They are an owner-managed company that focuses exclusively on investment management. Abax aims to construct diversified portfolios which have the ability to generate performance in a range of market conditions. They are characterised by a small and focused team of experienced investment professionals, with varied expertise in stock selection, fixed interest and asset allocation.

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

- **Coronation Domestic Inflation Plus** aims to produce dependable inflation-beating returns and grow income while minimising downside risk over the medium term. The objective is to achieve returns in excess of inflation, measured over rolling three year periods (CPI+3% under current market conditions). The fund is actively managed and invests in a mix of South African equities, bonds and money market instruments. The fund's classification limits equity exposure to 33% of the fund. Equities are selected using a value-biased approach, meaning that the fund favours companies which are trading at a discount to their fundamental value. Overall, the fund is positioned in such a way that there is a low propensity for capital loss. Stock selection is biased to quality to provide performance consistency throughout the business cycle
- **Prudential Domestic Inflation Plus's** primary objective is to outperform CPI by 4% (before fees) over a rolling 3-year period. The secondary objective is to reduce the risk of capital loss over any rolling 12-month period. Individuals looking for a low-to medium-risk multi-asset fund should invest in this fund. The recommended investment horizon is 3 years or longer. The Fund invests in an actively managed, diversified combination of domestic assets where the asset allocation is tactically managed.

Foord Conservative aims to provide investors with returns 4% per annum above inflation over rolling 3-year periods while emphasising capital preservation in the short term. The Fund is mandated to invest up to 60% in equities, 30% offshore and complies with Regulation 28 guidelines. It is suitable for investors who seek lower levels of volatility and lower risk of short term loss. The Fund typically maintains a medium to low weighting in JSE shares and includes exposure to listed property securities, bonds, money market instruments and foreign assets as permitted by prudential regulations.

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.