

The objective of this portfolio is to deliver long term capital growth through equity centric investments. The portfolio aims to generate a return of CPI + 7% p.a. over any rolling 10- year period. The portfolio maintains a high risk profile and is not limited to a maximum exposure of equities. The portfolio does not adhere to the guidelines set by Regulation 28.

Strategy Performance:

Portfolio	6 M	1 Year	3 Years	5 Years
Synergy Worldwide Flexible	3.60	14.23	5.40	8.35
CPI +7%	4.96	11.07	11.80	12.06
Wwide MA Flexible	0.16	12.70	4.34	7.51
Underlying holdings				
Coronation Optimum Growth	8.23	22.37	8.84	10.68
Foord Flexible FoF	-0.85	12.31	3.10	6.95
Truffle SCI Flexible	5.39	12.27	4.17	8.50
Rezco Value Trend	-0.03	8.69	2.74	5.55
Laurium Flexible Prescient	2.32	6.84	5.80	10.38
Money Market	3.67	7.46	7.67	7.13

Strategy Commentary:

The first quarter of 2019 once again saw Resource stocks (up 17.8% for the quarter) lead the charge. The JSE All Share Index (up 8.0%) had a good quarter while SA Listed Property (up 1.5%) was also able to recover some of its 2018 losses. Developed Market equities outperformed their Emerging Market peers once again with the MSCI World ending the quarter up 12.6% in US Dollar terms while the MSCI Emerging Markets Index was up 10.0% in US Dollar terms. The US Dollar Oil Price (up 27.1%) increased dramatically over the quarter while both the US Dollar Gold (1.1%) and US Dollar Platinum Price (up 6.7%) also increased in quarter one.

INVESTMENT STRATEGY

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RISK WEIGHTING

- 1
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- 10

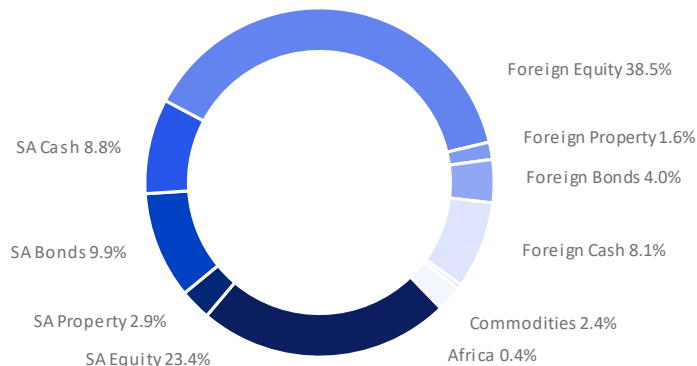
UNDERLYING HOLDINGS

Coronation Optimum Growth	28.00%
Foord Flexible FoF	28.00%
Truffle SCI Flexible	21.00%
Rezco Value Trend	11.00%
Laurium Flexible Prescient	10.00%
Money Market	2.00%

ANNUAL FEES (INCL. VAT)

Model Portfolio Management Fee Synergy (Maximum)	0.23%
Annual Consulting Fee Analytics (Maximum)	0.23%
Ave. weighted cost of funds**	1.10%

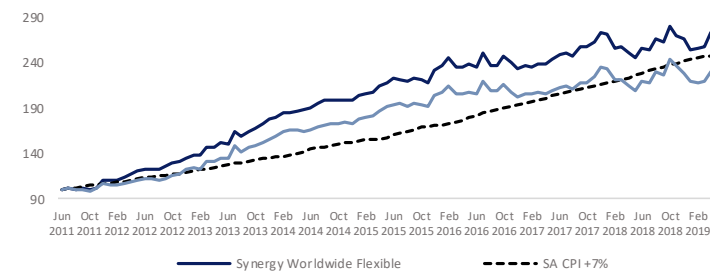
ASSET ALLOCATION



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	3.15%	Sappi	0.95%
British American Tobacco	1.31%	Nedbank	0.82%
Standard Bank	1.14%	Discovery	0.76%
Sasol	1.09%	Alphabet	0.75%
58.com	0.97%	JD.com	0.72%

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

PERFORMANCE FOR VARIOUS PERIODS %*

	INCEPTION	PORTFOLIO	CPI+7%	ACTIVE RETURN	SECTOR
Since Launch (unannualised)	01/12/2010	194.19%	164.10%	30.09%	144.41%
Since Launch (annualised)		13.82%	12.36%	1.46%	11.32%
Latest 5 Years		8.35%	12.06%	-3.71%	7.51%
Latest 3 Years		5.40%	11.80%	-6.40%	4.34%
Latest 1 Year		14.23%	11.07%	3.16%	12.70%
Year to date		9.33%	14.59%	-5.26%	7.09%

MONTHLY RETURNS %*

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2019	1.08%	5.47%	2.74%										9.53%
2018	0.91%	-3.01%	-2.21%	4.42%	-0.84%	4.63%	-1.03%	6.62%	-3.55%	-1.79%	-4.06%	0.39%	-0.18%
2017	1.38%	-0.05%	2.44%	2.41%	0.61%	-1.33%	3.87%	-0.03%	2.42%	3.96%	-1.05%	-5.50%	9.10%
2016	-3.85%	0.22%	1.44%	-1.46%	6.51%	-5.35%	-0.00%	3.88%	-2.82%	-2.63%	1.64%	-1.09%	-4.05%
2015	0.32%	3.57%	1.43%	2.38%	-0.18%	-1.02%	1.88%	-1.23%	-1.33%	6.65%	2.11%	3.14%	18.85%

*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 flexible 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 is not limited to a maximum equity or property exposure and does not comply with the regulation governing retirement funds.

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 it may only invest up to 100% 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:

Coronation Optimum Growth Fund aims to maximise long-term investment growth by investing in a range of opportunities available in public asset markets from both South Africa and around the world. The intention of the fund is to provide competitive after inflation returns measured in rand over all five year periods. Consequently it will typically have a significant bias towards shares, but can invest in a variety of assets including listed property, bonds and cash. The fund has a flexible mandate so can vary exposure to South African, developed and emerging market assets and will only invest in assets viewed as being attractively valued and that could offer strong long-term investment growth. Global currency movements may intensify investment gains or declines.

Foord Flexible Fund of Fund seeks to provide investors with a net-of-fee return of 5% per annum above the annual change in the South African Consumer Price Index, measured over rolling three-year periods. It aims to achieve this objective by exploiting the benefits of global diversification in a portfolio that continually reflects Foord Asset Management's prevailing view on all available asset classes, both in South Africa and abroad. Investors with a moderate risk profile who require long-term inflation-beating total returns from a dynamically managed multi-asset class portfolio should invest in this fund. It is appropriate for investors seeking a balanced exposure to domestic and foreign assets, according to Foord's best investment view.

The **Truffle SCI Flexible** is a domestic asset allocation flexible fund with the primary investment objective of preserving capital while maximizing returns over the longer term. The investment manager has substantial flexibility to vary the asset allocation between interest bearing instruments (for example cash and bonds) and listed equity as the manager deems fit. The fund is suitable for investors targeting returns in excess of inflation but with less volatility than that of equity markets.

Rezco Value Trend Fund is suitable for investors looking to achieve capital growth while preserving the purchasing power of their capital over the long-term. The fund can invest in a variety of asset classes such as shares, bonds, listed property and cash and aims to have a long-term average equity exposure of 65%. Rezco's stock selection strategy focuses on international and domestic companies with strong earnings growth records, sustainable revenue streams and relatively low borrowings. The fund aims to outperform the South African equity market over the long term, without taking on greater risk. By preserving capital and creating wealth the fund delivers good returns across the cycle with low volatility. The fund's benchmark is the FTSE/ JSE All Share Index (J203). The Fund is expected to achieve returns well in excess of inflation measured over three to five year periods (CPI + 5%).

The **Laurium Flexible Prescient Fund** has a primary investment objective of long-term capital growth. The fund aims to achieve returns of at least CPI+5% over any rolling 3 year period. It does this by investing in a diversified range of local and foreign asset classes. Fundamental bottom-up research with a value bias forms the core of their philosophy to generate a concentrated but conservative portfolio. Top-down views are used as an important overlay to take advantage of economic cycles and market views, recognising that these cycles are unpredictable and that the risk of being wrong must be managed. The Fund is in the ASISA South African Multi-Asset Flexible Sector and is suitable for investors with a moderate to aggressive risk profile.