

### Investment Objective

The investment objective of the portfolio is to provide moderate capital growth over the medium to long term. The probability of capital loss over the medium term is high. Furthermore, the portfolio will exhibit moderate levels of return volatility. The Portfolio aims to achieve returns in excess of inflation over 3 years and longer. The portfolio will at all times comply with regulations governing retirement funds.

Risk Weighting:



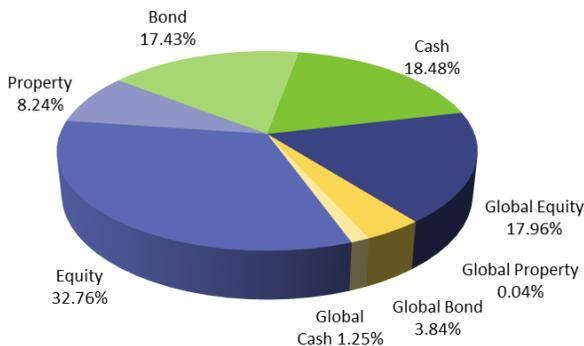
### Investment Commentary

Jim O'Neill at Goldman Sachs was the first to highlight Emerging Market opportunity through an acronym in 2001 and so the concept of the BRICs was born – a collection of newly advanced economies with significant potential – Brazil, Russia, India and China. Nearly 10 years later, South Africa was added to this group and the BRICs became the BRICS. In 2013 Mr O'Neill then coined the term MINT, suggesting that outside of the big four BRIC nations, Mexico, Indonesia, Nigeria and Turkey were nations poised to deliver good economic growth and thus provide investment opportunity. In 2013 Alan Ruskin of Deutsche Bank suggested that some Emerging Markets could shatter into BIITs where structural and political weaknesses would materialise in Brazil, India, Indonesia, Turkey and South Africa, also subsequently called the "Fragile Five". With many Emerging Markets recovering at a much more pedestrian rate than their Developed Market counterparts, investors are sharpening their focus and we now have Horizon and Frontier markets to consider as well.

The correlation between the FTSE/JSE All Share Index and the MSCI Emerging Markets Index is currently very high and since global equity markets turned in the first quarter of 2009, this correlation has been higher than 90%. When making a decision as a South African-based investor to commit assets to Emerging Markets, the question of diversification is particularly relevant for us. In addition, many of the locally listed companies of the FTSE/JSE All Share Index have exposure and revenues that are more representative of global companies.

Investing globally is a joint effort between multi-managers, fund managers and the management of the companies in which we are invested. A judicious selection of local and global equities should provide well-diversified global exposure to current and future opportunities in which all parties are focused on the risk/reward equation. In April, the FTSE/JSE All Share Index returned 2.7%, with Resources returning 3.8%, and Financials and Industrials returning 3.8% and 1.3%, respectively.

### Asset Allocation



### Performance

	1 year
PFPS Ci Moderate	N/A
Benchmark	N/A

No performance figures are provided as the fund has been in existence for less than a year

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. Collective Investment Schemes in Securities ("CIS") are generally medium to long term investments. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to future performance. CIS are traded at ruling prices and can engage in borrowing and scrip lending. Different classes of units apply to this portfolio and are subject to different fees and charges. A schedule of fees and charges is available on request from CI. CI does not provide any guarantee either with respect to the capital or the return of the portfolio. Forward pricing is used. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. 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. The portfolio may be closed from time to time in order to manage it more efficiently in accordance with its mandate. 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 PFPS portfolios are portfolios established and administered by CI, and PFPS Asset Management (Pty) Ltd has been appointed to manage and market the portfolios. PFPS is an indirect shareholder of CI. As an indirect shareholder, PFPS may earn dividends from time to time and participation in any dividends may be linked to the revenue generated by CI from the PFPS portfolios, and from any other CI portfolios. CI retains full legal responsibility for this co-named portfolio. Additional information on the portfolio may be obtained, free of charge, directly from CI. CI is an affiliate member of the Association for Savings & Investment SA (ASISA).

Total Expense Ratio (TER): For the period from 1 January 2014 to 31 December 2014 the above TER % indicates the percentage of the average Net Asset Value of the portfolio which was incurred as charges, levies and fees related to the management of the portfolio. The ratio does not include transaction costs. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER's cannot be regarded as an indication of future TER's. 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.

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Trustee: FirstRand Bank Limited Tel: (011) 371 2111.

### Portfolio Manager

PFPS Wealth Management and PFPS Asset Management is a Johannesburg based wealth management firm specialising in financial planning and asset management.

PFPS is totally independent and can therefore offer truly objective advice. We provide a personal and confidential service and at all times strive to build lasting relationships with our clients. This service is supported by a range of quality and innovative investment products, complimented by effective tax planning.

In order to enhance PFPS's investment process PFPS has appointed Analytics Consulting to consult to the PFPS Investment Committee on an advisory basis. Analytics Consulting is one of the leading investment consulting operations in South Africa.

### Information Disclosure

ASISA Classification	South African - Multi Asset Medium Equity
Risk Profile	Moderate
Benchmark	CPI for all urban areas + 5% over rolling 5 years
Equity Exposure	The Fund will have a maximum effective exposure of 60% for equity and 25% for property
Foreign Exposure	Up to 25% of the assets may be invested offshore and an additional 5% invested in Africa, ex RSA
Launch Date	1 April 2015
Opening NAV Price	100.00 cents per unit
Fund Size	R 164 million
Initial Fee	Class A: 0%
Initial Advisory Fee	Maximum 3.42% (Incl VAT)
Annual Service Fee	Class A: 0.684% (Incl VAT)
Annual Advisory Fee	Maximum 1.14% (Incl VAT)
Total Expense Ratio	N/A till 12 months after launch
Income Declaration Dates	30 June and 31 December
Last Two Distributions (cents per unit)	N/A
Income Reinvestment / Payout Dates	2nd working day in July and January
Transaction cut-off Time	14:00
Valuation time	24:00
Frequency of pricing	Our NAV prices are published on our website and in the national newspaper daily.

### Underlying Funds

Analytics International Flexible Fund managed by:

- Canaccord Wealth Management and Investec Asset Management

Analytics Ci Managed Equity Fund managed by:

- Coronation Fund Managers, Sanlam Investment Managers, Investec Asset Management, Imara Asset Managers

CI Moderate Strategic Fund managed by:

- Sanlam Investment Managers

CI Diversified Income Fund managed by:

- Coronation Fund Managers and Investec Asset Management

CI Property Index Fund managed by:

- Sanlam Investment Managers

Stanlib Bond Fund

Stanlib Corporate Money Market Fund