

PRIVACY POLICY AND DISCLAIMERS

Introduction

This document sets forth the Synergy Multi Managers Privacy Policy (the "Privacy Policy") for this website, <https://www.synergymm.co.za> (the "Site"). If you have objections to the Privacy Policy, you should not access or use this Site. This Privacy Policy does not govern privacy practices associated with offline activities or any other websites. Synergy Multi Managers (Pty) Ltd ("Synergy") is a provider of discretionary investment management services to individuals, institutions and retirement funds. Synergy utilises the web for both marketing and service delivery. Portfolio Analytics Consulting supports ethical use of personal information and subscribes to the privacy policy herein.

Changes in Privacy Policy

All "personal information" ("personal information" is defined as any information that identifies or can be used to identify, contact, or locate the person to whom such information pertains) that we collect and maintain will be subject to the version of the Privacy Policy in effect at the time of such collection. Synergy reserves the right to change the Privacy Policy from time to time at its sole discretion and will provide notice of material changes on the home page of the Site. If as the result of such changes, you want to alter the ways in which Synergy is allowed to use your personal information, you can do so by contacting Synergy directly. You will be deemed to have been made aware of, and will be subject to, the changes to the Privacy Policy by your continued use of the Site after such notice has been posted for thirty (30) days. However, if Synergy sells assets to another entity, or is acquired by, or merged with, another entity, Synergy may provide to such entity customer information that is related to that part of our business that was sold to or merged with the other entity without your consent.

Collection of personal information

As a visitor to this Site, you can engage in many activities without providing any personal information. In connection with other activities, Synergy may ask you to provide certain information about yourself by filling out and submitting an online form. It is completely optional for you to engage in these activities. If you elect to engage in these activities, however, Synergy may ask that you provide us personal information, such as your first and last name, mailing address (including postal code), e-mail address, employer, job title and department, telephone and facsimile numbers, and other personal information. Depending upon the activity, some of the information that we ask you to provide is identified as mandatory and some as voluntary. If you do not provide the mandatory data with respect to a particular activity, you will not be able to engage in that activity.

How your personal information is used

Synergy collects your information in order to record and support your participation in the activities you select. If, for example, you subscribe to a service, the information is used to register your subscription preferences and rights, if any, to support or other benefits that may be made available to registered subscribers. Your personal information is also used to keep you informed about other products and services of Synergy and selected third parties if you have so opted to receive such communications. Synergy may collect information about the use of the Site, such as the types of services used and how many users we receive daily. This information is collected in aggregate form, without identifying any user individually. Synergy may use this aggregate, non-identifying statistical data for statistical analysis, marketing, or similar promotional purposes.

Your choices with respect to personal information

Synergy recognises and appreciates the importance of responsible use of information collected on this Site. Except in the particular circumstances described in this Privacy Policy, Synergy will not provide your name to other companies or organizations without your consent. There are other instances in which Synergy may divulge your personal information. Synergy may provide your personal information if necessary, in Synergy's ' good faith judgment, to comply with laws or regulations of a governmental or regulatory body or in response to a valid subpoena, warrant, or order or to protect the rights of Synergy or others.

Privacy-related inquiries and complaints

Synergy takes its users' privacy concerns seriously. If you believe that Synergy has not complied with this Online Privacy Policy with respect to your personal information or you have other related inquiries or concerns, you may write to the Managing Director of Synergy at the following address: PO Box 2915, Pinegowrie, 2021. In your letter, please describe in as much detail as possible the nature of your inquiry or the ways in which you believe that the Synergy Privacy Policy has not been complied with. We will investigate your inquiry or complaint promptly. Please note that Synergy is not responsible for the content or privacy practices of non-Synergy websites to which this Site may link. You should review the privacy policy of such sites before using the sites.

TERMS AND CONDITIONS

1. Ownership & Copyright

Copyright in all website content ("content") made available through this website is protected by intellectual property law. Unauthorised copying, reproduction, retransmission, distribution, dissemination, sale, publication, broadcast or other use, or exploitation of this material will constitute an infringement of such protection. The copyright in all material of Synergy Multi Managers (Pty) Ltd published on this website shall continue to vest in Synergy. Your access to this website, and the information contained on it, does not in any way convey or transfer any right in or to the intellectual property rights of Synergy. If you so wish, Synergy hereby authorises you to view, copy, download to a local drive, print and distribute the content of this website, or any part thereof, if:

- The content is used for personal information purposes only;
- The content is used for non-commercial purposes. You are expressly prohibited from incorporating any material of Synergy's proprietary material from this website in any other work, publication or website; Any reproduction of Synergy's content from this website or portion thereof must include this notice in its entirety; and
- The trademarks, logos and service marks may not be used without the written permission of the owner thereof.

2. Content

This website is only intended to provide general information regarding Synergy and its products and services and it is not intended to provide exhaustive information of any subject dealt with. The information in this website including, without limitation, all research, opinions or other content is therefore not intended nor does it constitute financial, accounting, tax, legal, investment, consulting or other professional advice or services. Before making any decision or taking any action, which might affect your personal finances or business, you should consult your own professional advisors. This website could include technical, typographical or other inaccuracies and you are urged to contact Synergy to confirm all information contained on these pages prior to placing reliance thereon. Synergy expressly reserves the right, in its sole and absolute discretion, to alter or amend any criteria or information set out in this website without notice.

3. No Offer

No information or content contained on these pages should be construed as an offer by Synergy. All services offered by Synergy are subject to signature of the appropriate application forms and other documentation relating thereto and are governed by the standard terms and conditions of Synergy in respect thereof and Synergy shall not be bound in any manner until a formal written agreement has been entered into. Synergy reserves the right to reject at its discretion any application submitted for services contained on this website.

4. Transmission of Information

Information transmitted via the Internet, including e-mail, is susceptible to monitoring and interception. You are discouraged from transmitting to Synergy any information, which may be confidential, proprietary or sensitive. You shall bear all risk of transmitting such information in this manner and under no circumstances will Synergy be liable for any loss, harm or damage suffered by you as a result thereof. Synergy reserves the right to request independent verification of any information transmitted via email.

5. Links to Third Party Sites

Synergy may provide hypertext links to websites on the Internet which are operated by third parties. Visitors are advised to use caution and discretion when searching or accessing such links. Under no circumstances does Synergy take responsibility for the content and/or services or products offered on third party websites that may be linked to this website and Synergy gives no warranty, guarantee and makes no representation in respect of such linked websites.

6. Disclaimer

Synergy strives to ensure that the content on this website is up to date and accurate. Whilst all care is taken by Synergy in the preparation of the content of this website, the content is provided "as is" and no warranty, express or implied, is given or made by Synergy. If Synergy becomes aware that the information on the website is inaccurate or out of date it will use its reasonable endeavours to remove it or take other appropriate action. Synergy reserves the right to alter or amend any information on this website without notice. The information, research, opinions and recommendations contained in this website are for general information purposes only and must be interpreted solely as statements of opinion and not statements of fact. The information on this site is not intended to and does not constitute solicitation, recommendation or advice, and Synergy does not purport to act in any way as a financial advisor. Synergy accepts no liability for or in any respect of any direct, indirect or consequential liability, loss or damage of any kind or nature, howsoever arising, from the reliance on, or use of, information provided on this website. The website may contain links to other websites, for information purposes, which are not under the control of and are not maintained by Synergy. Synergy shall not be responsible for any loss or damage suffered by you as a result of using the links provided on the website. The copyright and all other rights in the information on this website is owned by or licensed to Synergy. Access to and use of the website is subject to these terms and all applicable laws. You are invited to browse the website for your personal information, education and communication about Synergy. You are prohibited from copying, reproducing, modifying, distributing, republishing, displaying, posting or transmitting any part of the website without the permission of Synergy. You may view or print individual pages only for your own personal, non-commercial use provided you keep intact all copyright and other proprietary notices.

TERMS AND CONDITIONS

7. Risk & No Liability

Your use of this website and the information contained therein is entirely at your own risk and you assume full responsibility in respect of any loss or damage resulting from the use thereof. Neither Synergy, its affiliated companies, holding company, subsidiaries or subsidiaries of its holding company, or their officers, agents, consultants or employees shall be liable for any direct, consequential or indirect loss or damages suffered by a visitor or any other person relating to the use of this website or the information contained therein. The visitor hereby indemnifies Synergy and its suppliers from and against any and all losses, liability, cost or damages suffered or incurred by a visitor or any other person arising out of or in connection with the use of the website or any other website which can be accessed from this website, however such loss or liability may occur, and whether such loss or liability is foreseeable, financial, personal, consequential, incidental or otherwise.

8. Jurisdiction

These terms and conditions shall be governed by and construed in accordance with the laws of the Republic of South Africa.

9. Unit Trust Disclaimer

Figures quoted are from Morningstar for a lump sum investment, using NAV-NAV figures net of fees with income distributions reinvested on the ex-dividend date, prior to the deduction of applicable taxes. Annualised performance quoted is the average return per year over the period. Collective Investment Schemes in Securities (CIS) prices are calculated on a Net Asset Value (NAV) basis, which is the total value of all assets in the portfolio, including any income accrual and less all permissible deductions in terms of the CIS Act, divided by the number of participatory interests in issue. Permissible deductions include brokerage, MST, auditor's fees, bank charges, trustee fees and service charges of the manager. Different classes of participatory interests apply to certain portfolios and are subject to different fees and charges. Performance is shown for the most expensive class of the portfolio and individual investor performance may differ as a result of initial fees, actual investment date, date of any subsequent reinvestment and any dividend withholding tax. A schedule of fees, charges and maximum commissions is available on request from the manager. The annual management fee is levied monthly on the daily value of the portfolio, and no performance fees are charged. Commission and incentives may be paid and if so, would be included in the overall costs. CIS are traded at ruling prices and can engage in borrowing and scrip lending. Transaction cut-off time is at 14h00 daily, and the portfolios are valued daily at 17h00 using forward pricing. Fund prices are published each business day at www.cicollective.co.za and in select media publications. 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. Ci does not provide any guarantee with respect to the capital or the return of the portfolios. 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 portfolios may be closed to new investments at any time in order to be managed 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 Synergy portfolios are portfolios established and administered by Ci, and Synergy has been appointed to manage and market the portfolios. Synergy is an indirect shareholder of Ci. As an indirect shareholder, Synergy may earn dividends from time to time and participation in any dividends may be linked to the revenue generated by Ci from the Synergy portfolios, and from any other Ci portfolios. Ci retains full legal responsibility for the co-named portfolios. Additional information on the portfolios may be obtained, free of charge, directly from Ci. The trustee for Ci Collective Investments (RF) (Pty) Limited is FirstRand Bank Limited. Ci Collective Investments (RF) (Pty) Limited ("Ci") is a non-voting ordinary member of the Association for Savings & Investment SA (ASISA) and is registered under the CIS Control Act.

Regulation and Compliance

Synergy is a licensed discretionary financial services provider and our business is regulated by the Financial Sector Conduct Authority (FSCA). Synergy is committed to the Treating Customers Fairly ("TCF"). For further information on the TCF outcomes, please contact us directly.

Governing Law

• Financial Advisory and Intermediary Services Act, No 37 of 2002 ("FAIS")

Synergy is an authorised financial services provider in terms of the Financial Advisory and Intermediary Services Act No. 37 of 2002 (FAIS). FSP number 18490. (Category II)

• Collective Investments Scheme Control Act, no 45 of 2002 ("CISCA")

Synergy offers a range of co-named portfolios on Ci Collective Investments (RF) (Pty) Limited to meet the investment needs of its investors.

TERMS AND CONDITIONS

• Financial Intelligence Centre Act, no 38 of 2001 ("FICA")

As an accountable institution, we are required to comply with FICA and other anti-money laundering legislation such as Protection of Constitutional Democracy Against Terrorist and Related Activities Act, No 33 of 2004 ("POCDATARA"). FICA requires us to establish and verify the identities of our client according to the 'Customer Due Diligence' provision of the Act, prior to transacting. In addition, FICA requires any suspicious transactions to be reported to the Financial Intelligence Centre.

• Promotion of Access to Information Act, no 2 of 2000

As per Section 51 of The Promotion of Access to Information Act No. 2 of 2000, please contact us directly regarding the procedures to be followed in requesting further information from us (for the purpose of exercising or protecting rights).

• Protection of Personal Information Act, no 4 of 2013 ("POPIA")

Essentially, the purpose of POPIA is to protect people from harm by protecting their personal information. To stop their money being stolen, to stop their identity being stolen, and generally to protect their privacy, which is a fundamental human right.

Corporate Governance

In terms of good corporate governance and in addition to complying with our primary legislation, Synergy adheres to the following internal policies:

Code of Conduct, Complaints handling and resolution, Conflicts of Interest Management Policy. Our compliance team is responsible for monitoring the following: Regulation compliance, Mandate compliance, Pre-trade and post-trade compliance, Policy compliance, Business Continuity, Risk Management. Synergy has outsourced its compliance to Moonstone (Pty) Ltd. Moonstone ensures overall compliance in terms of our primary legislation and keeps Synergy abreast of legislative changes.