



OPULENCE BALANCED PORTFOLIO

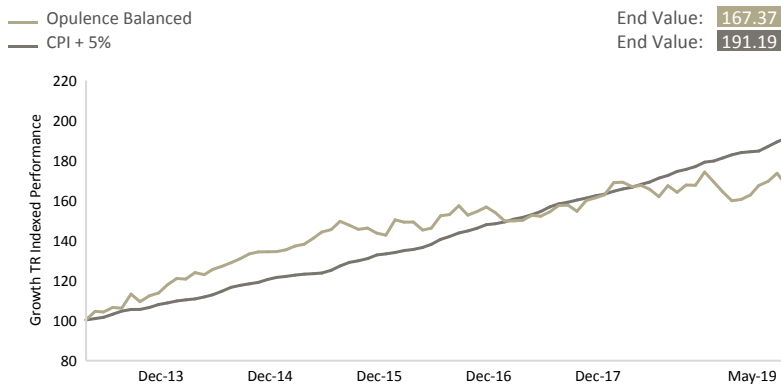
WRAP PORTFOLIO INFORMATION DOCUMENT

31 MAY 2019

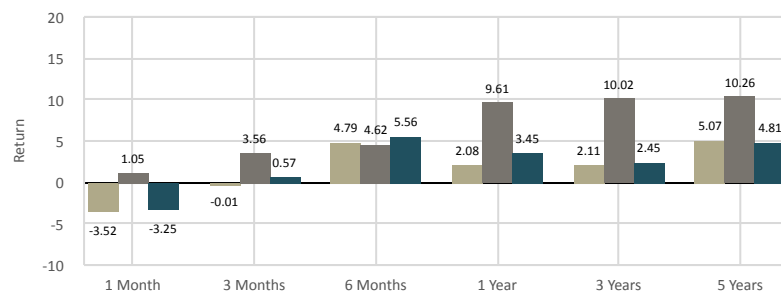
INVESTMENT OBJECTIVE

The Opulence Balanced Model Portfolio's strategy is to provide investors with a well-diversified multi-managed prudential portfolio that aims to produce high long-term total return through diversification of asset managers and investment styles. The portfolio's equity exposure is limited to a maximum of 75% of the portfolio's net asset value. This fund complies to Regulation 28

PERFORMANCE (Net of Fees)



TRAILING RETURNS



Opulence Balanced
CPI + 5%
SA - MA - High Equity

Performance numbers before fund start date are back tested.

HIGHEST AND LOWEST MONTHLY RETURNS PER CALENDAR YEAR

Year	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
High	3.96	3.78	4.25	5.38	2.13	6.68	3.36	6.06	-	-
Low	-3.02	-1.96	-3.00	-1.75	-0.84	-3.38	-1.18	-1.14	-	-

PORTFOLIO HOLDINGS

Asset Allocation		Top Holdings	
SA Equity	42.42	Investec Managed H	11.73
Offshore Equity	19.85	Satrix Balanced Index B2	11.53
SA Bond	16.29	Prudential Balanced B	11.25
SA Cash	7.16	Nedgroup Inv Core Diversified B	11.21
SA Property	5.23	Foord Balanced B2	11.19
Offshore Bond	2.81	Coronation Balanced Plus P	11.08
Offshore Cash	1.85	Allan Gray Balanced C	10.89
Offshore Property	1.77	BCI Best Blend Balanced C	10.76
SA Other	1.39	PSG Balanced E	10.36
SA Unit Trust	0.51		
Offshore Unit Trust	0.38		
Offshore Other	0.34		

FUND INFORMATION

Portfolio Manager: Opulence Asset Management
Launch date: 01 May 2015
Benchmark: CPI + 5%
Regulation 28: This portfolio is managed in accordance with Regulation 28.

Portfolio management fee: 0.50% (Excl. VAT)

The TER's of the underlying funds may differ from platform to platform and can be obtained from the particular LISP's quote.

PLATFORM AVAILABILITY

Glacier
Momentum Wealth

RISK PROFILE



Low | Low - Medium

- This portfolio has low or no equity exposure, resulting in far less volatility than more aggressive mandated portfolios and in turn the probability of a long-term capital loss is much less likely. However, expected potential long term investment returns could be lower over the medium to long term.
- Where the asset allocation contained in this MDD reflect offshore exposure, the portfolio is exposed to currency risks.
- The portfolio is exposed to default and interest rate risks.
- Therefore, it is suitable for short to medium term investment horizons.

Medium | Medium - High

- This portfolio holds more equity exposure than a low risk portfolio but less than a high-risk portfolio. In turn the expected volatility is higher than a low risk portfolio, but less than a high-risk portfolio. The probability of losses is higher than that of a low risk portfolio, but less than a high-risk portfolio and the expected potential long term investment returns could therefore be lower than a high-risk portfolio due to lower equity exposure, but higher than a low risk portfolio.
- Where the asset allocation contained in this MDD reflects offshore exposure, the portfolio is exposed to currency risks.
- The portfolio is exposed to equity as well as default and interest rate risks.
- Therefore, it is suitable for medium term investment horizons.

High

- This portfolio holds more equity exposure than any other risk profiled portfolio and therefore tend to carry higher volatility due to high exposure to equity markets.
- Expected potential long term returns could be higher than other risk profiles and in turn the risk of potential capital losses is higher.
- Where the asset allocation contained in this MDD reflect offshore exposure, the portfolio is exposed to currency risks.
- Therefore, it is suitable for long term investment horizons.

Opulence Balanced

Risk - 1 Year

Time Period: 01/6/2018 to 31/05/2019

Annualised Return	2.08
Max Draw Down	-8.26
Information Ratio	-0.83
Sharpe Ratio	-0.50
Best Month	05-2013
Worst Month	05-2019
Max Draw Down Recovery	0



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MARKET COMMENTARY

*South African index returns are quoted in rands, while all other return figures are quoted in USD terms.

The first four months of 2019 allowed investors to rekindle their appetite for growth assets with the MSCI World USD index up by 16.70% over this period. The resurgence in appetite for growth assets than was driven by accommodative central banks, the continued recovery in Chinese growth, as well as the possibility of a trade deal between the US and China. However, just six days into the month of May 2019, a mere -/+102 word tweet from US President Donald Trump, announcing that the US government increased the tariff rate on \$200 billion of Chinese goods to 25% from 10% reversed this positive start to 2019. China responded by hiking the tariffs on \$60 billion of imports from the US, further straining global investor confidence. This chain of events spooked investors and sent equity markets tumbling by -5.68% (MSCI World USD index) in May alone. To reflect on the USA market: the MSCI USA index declined by 6.32%, while the S&P 500 index declined by -6.35%, as concerns that the trade dispute will damage global demand incrementally weighed in. The deterioration in sentiment was helpful for the gold and US bonds market, which attracted a surge of asset flows in the rush for safe haven capital protection. Other developed markets declined by -4.60% (MSCI World ex USA index). Eurozone equities declined by -5.26% (MSCI Europe), as industries sensitive to the trade environment such as autos and semiconductors fell sharply, coupled with economic data still remaining lackluster. Japanese stocks fell by -5.06% (Nikkei), also mainly on the back of global trade worries. The yen, however, strengthened against other major currencies, reflecting its perceived safe-haven status, which tended to add to downward pressure on share prices. Emerging market equities were down by -7.22% (MSCI EM). Chinese stocks fared worst amidst the deepening trade conflict and news that industrial production saw some pullback after signs of improvement in March. By contrast, India registered a gain of 1.55%, as Prime Minister Modi's Bharatiya Janata Party was re-elected with a stronger mandate. The SA market fared no differently, as the All-Share Index was down by 4.84%, dragged lower by resource and industrial shares. Given the heightened risk-off sentiment, the rand weakened by 1.9% against the US dollar with this worsened by an unexpected delay in the appointment of the cabinet which stoked concerns that newly appointed President Cyril Ramaphosa is facing opposition to his reform agenda.

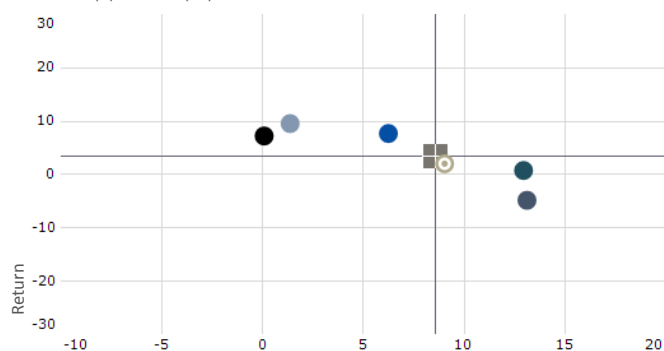
MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2019	1.40	2.93	1.23	2.39	-3.52	-	-	-	-	-	-	-	-
2018	0.33	-1.15	-2.23	3.39	-1.98	2.22	-0.09	3.96	-2.82	-3.02	-2.65	0.41	-3.88
2017	1.69	-0.36	1.46	2.07	0.12	-1.96	3.50	0.85	0.90	3.78	0.12	-1.28	11.26
2016	-2.70	0.66	4.25	0.40	2.90	-3.00	1.19	1.47	-1.80	-2.70	0.01	0.22	0.61
2015	2.21	2.18	0.82	2.87	-1.32	-1.38	0.42	-1.75	-0.68	5.38	-0.76	0.03	8.06
2014	-0.84	2.13	1.26	1.41	1.57	1.84	0.76	0.04	0.08	0.65	1.38	0.69	11.50

RISK REWARD - 1 YEAR

Peer group average: SA - MA - High Equity

Time Period: 01/6/2018 to 31/05/2019



Standard Deviation

○ Opulence Balanced

● STeFI Composite ZAR

● FTSE/JSE All Share SWIX TR ZAR

■ SA - MA - High Equity

● Beassa ALBI TR ZAR

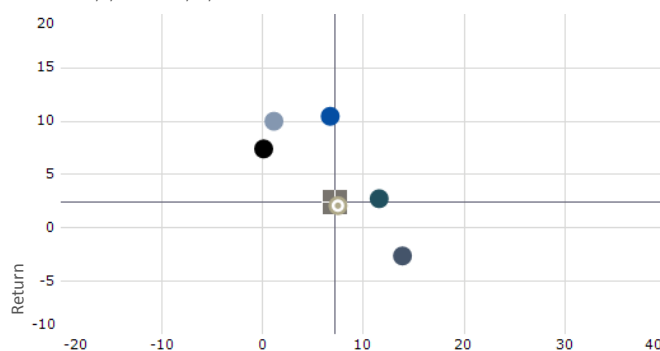
● FTSE/JSE SA Listed Property TR ZAR

● CPI + 5%

RISK REWARD - 3 YEAR

Peer group average: SA - MA - High Equity

Time Period: 01/6/2016 to 31/05/2019



Standard Deviation

○ Opulence Balanced

● STeFI Composite ZAR

● FTSE/JSE All Share SWIX TR ZAR

■ SA - MA - High Equity

● Beassa ALBI TR ZAR

● FTSE/JSE SA Listed Property TR ZAR

● CPI + 5%

DISCLAIMER

Managed by: Opulence Asset Management. Authorised Financial Service Provider, FSP Number 48738.

The fund allocation (above) indicates the holdings of the model portfolio, also referred to as wrap portfolios. The portfolio holdings are quantitatively and qualitatively assessed on a quarterly basis by the independent investment committee. Where any of the above funds are not available on any particular Linked Investment Service Provider (LISP) platform, an appropriately comparable replacement fund is selected by the investment committee. Due to the possible fund composition variations resulting from such comparable replacements, the actual overall asset allocation, fees and returns may differ across platforms. Periodic portfolio rebalancing is initiated by the investment committee to realign strategic allocations whilst taking specific account of the intended risk and return profiles of the portfolios as well as capital gains tax and cost effects. Past performance is not indicative of future performance and for the historical return purposes above it was assumed that before the launch date of the portfolio, the portfolio's holdings and asset allocation remained static during the entire back tested period. The capital or the return of a portfolio is not guaranteed. A wrap fund is a portfolio consisting of a number of underlying investments wrapped into a single product. Wrap funds are not legal CIS funds of funds as the wrap fund itself is not a collective investment portfolio, but is simply a collection of separate collective investment portfolios and money market accounts. With a wrap fund the investor has direct ownership of the underlying investments. Wrap funds are not regulated by the Collective Investment Schemes Control Act and do not have a separate legal status. They are regulated by the same legislation that applies to Linked Investment Services Providers (LISPs), namely the Stock Exchanges Control Act and the Financial Markets Control Act. Investors should take note that any changes made within a wrap fund can trigger capital gains tax.

The portfolio's performance numbers are based on a master portfolio tracked in the Morningstar Direct system. These performance numbers are net of all underlying managers TER's, but gross of the portfolio management, LISP and advice fees.

FAIS CONFLICT OF INTEREST DISCLOSURE

Please note that your financial advisor has to disclose any conflict of interest as well as all fees received relating to your investment in writing to you.

