



OPULENCE BALANCED PORTFOLIO

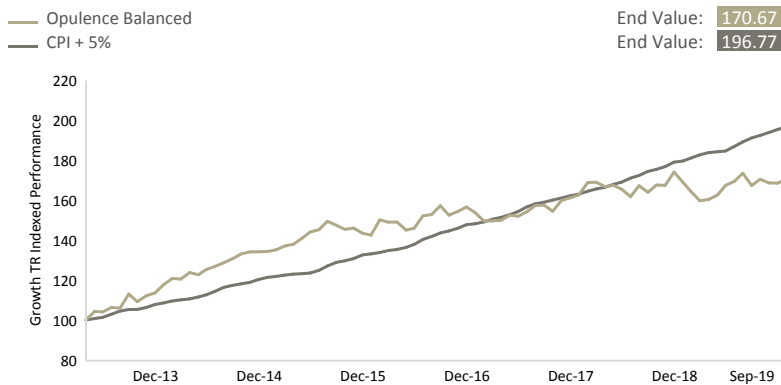
WRAP PORTFOLIO INFORMATION DOCUMENT

30 SEPTEMBER 2019

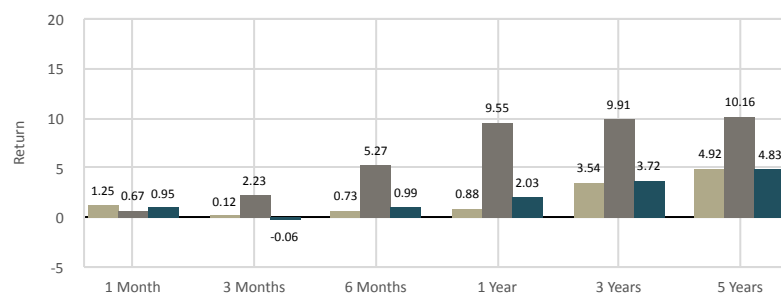
INVESTMENT OBJECTIVE

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 42.07	Investec Managed H 12.23
Offshore Equity 20.33	Satrix Balanced Index B2 11.47
SA Bond 14.94	Foord Balanced B2 11.37
SA Cash 9.07	Prudential Balanced B 11.16
SA Property 5.04	Nedgroup Inv Core Diversified B 11.12
Offshore Bond 3.14	Coronation Balanced Plus P 11.11
SA Other 1.73	Allan Gray Balanced C 10.92
Offshore Property 1.34	BCI Best Blend Balanced C 10.68
Offshore Cash 1.20	PSG Balanced E 9.94
SA Unit Trust 0.41	
Offshore Unit Trust 0.39	
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.

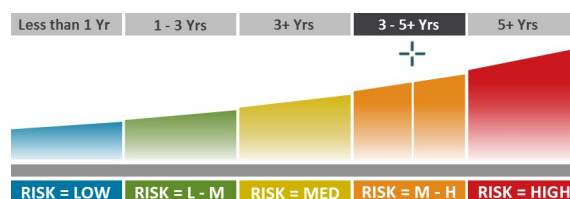
Portfolio management fee: 0.50% (Excl. VAT)

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: 01/10/2018 to 30/09/2019

Annualised Return	0.88
Max Draw Down	-5.60
Information Ratio	-1.08
Sharpe Ratio	-0.77
Best Month	05-2013
Worst Month	05-2019
Max Draw Down Recovery	4



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MARKET COMMENTARY

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

In September, South Africa ushered into Spring season, which is usually associated with plants blossoming, an air of freshness and greenness. It seems as if this mood of freshness and greenness filtered into the markets as both global and local growth assets finished in the green (positive territory). The global equity market posted gains of 2.03% (MSCI World) in September. The continued communication from the Fed to allow for further accommodative monetary policy, in response to the subdued economic outlook, was well-received by market participants. USA equity markets advanced higher with the S&P 500 adding +1.9% while the DJ Industrial Average advanced by 2.1% and NASDAQ by +0.5%. The resurgence of value stocks in September was notable as investors moved to cheaper positions that could benefit from further improvements in the economic outlook. The value shares delivered a return of +3.6% (Russell 1000 Value Index), while growth shares were flat (Russell 1000 Growth Index). However, ongoing trade tensions continue to dampen investor sentiment. President Trump's impeachment enquiry could add another level of volatility amidst the tariff uncertainty already embedded in the markets. The MSCI World index which excludes the USA posted gains of 2.86%. In the Eurozone, macro-economic data showed that the Eurozone manufacturing PMI fell to its worst level in nearly seven years, with a reading of 45. In response to the declining economy, the ECB announced that it will be restarting quantitative easing and committing to buying assets. This led to the MSCI Europe index advancing by 2.74%. The UK remains embroiled in Brexit chaos, but equity markets appeared to shrug off the latest Parliamentary turbulence by delivering a return of 4.27% (FTSE UK 100). Moving over to the far-east, Japanese equity markets ended the month higher, on an apparent easing in China-US tensions, despite a flare-up towards the month of the end. The Nikkei ended 3.96% higher, with exporters boosted by a deterioration in the Yen. The MSCI AC Asia Pacific ex-Japan produced a return of 1.04%. Emerging market equities were up by 1.94%, with the Indian equities been the top performer with a return of 4.36%. Finance Minister Nirmala Sitharaman announced a reduction in corporate income tax rates from 35% to 22%. This is in addition to the recent interest rate cuts in August, which the Reserve Bank of India implemented in an attempt to boost flagging domestic economic growth. Locally, equities ended the month modestly higher, gaining 19 bps. SA Financials proved to be the best performing sector, generating 3.54% and boosting the overall index into positive territory. While Resources and Industrials struggled at -1.05% and -0.75%, respectively. The disparity in the South African listed property indices was quite apparent this month: the ALPI, with its exposure to offshore markets, registered a gain of 1.47%, while the SAPY yielded only 0.3%.

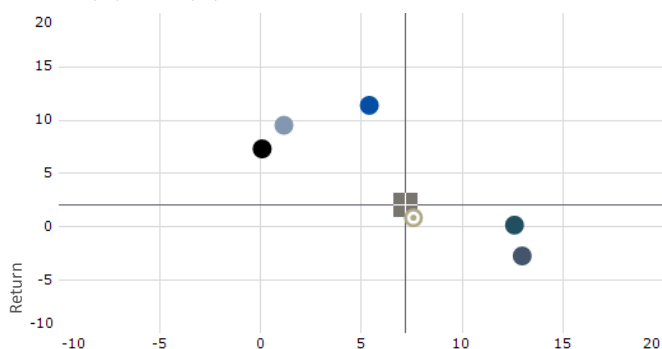
MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD/YEAR
2019	1.40	2.93	1.23	2.39	-3.52	1.85	-1.07	-0.04	1.25	-	-	-	6.42
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: 01/10/2018 to 30/09/2019



Standard Deviation

○ Opulence Balanced

● STeFI Composite ZAR

● FTSE/JSE All Share SWIX TR ZAR

■ SA - MA - High Equity

● Beassa ALBI TR ZAR

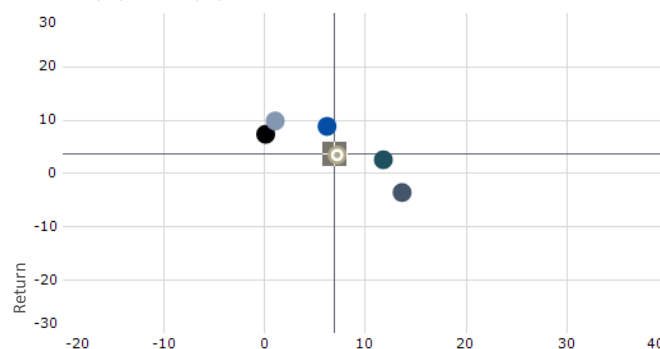
● FTSE/JSE SA Listed Property TR ZAR

● CPI + 5%

RISK REWARD - 3 YEAR

Peer group average: SA - MA - High Equity

Time Period: 01/10/2016 to 30/09/2019



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.

