



OPULENCE BALANCED PORTFOLIO

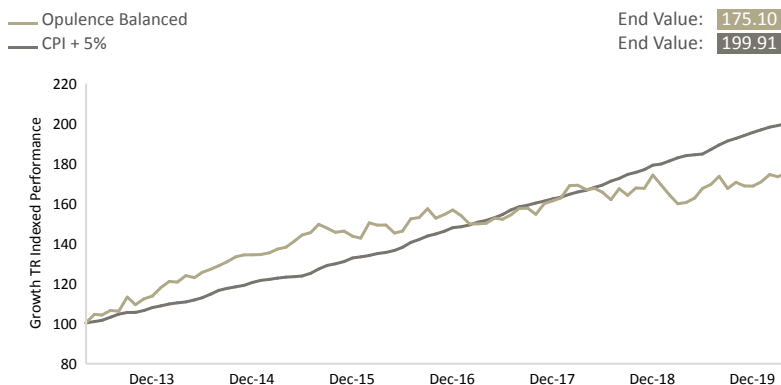
WRAP PORTFOLIO INFORMATION DOCUMENT

31 DECEMBER 2019

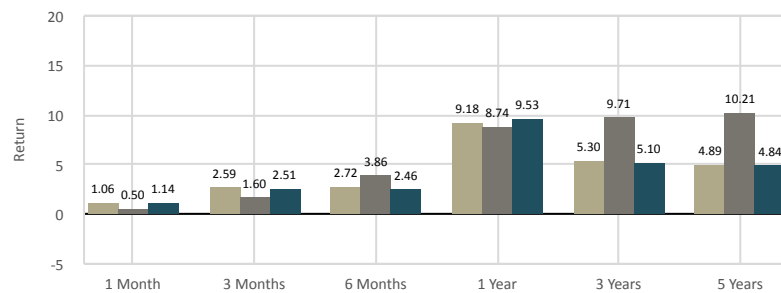
INVESTMENT OBJECTIVE

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 42.46	Investec Managed H 12.16
Offshore Equity 19.11	Satrix Balanced Index B2 11.43
SA Bond 14.52	Foord Balanced B2 11.40
SA Cash 9.18	Coronation Balanced Plus P 11.27
SA Property 5.19	Prudential Balanced B 11.14
Offshore Bond 3.31	Nedgroup Inv Core Diversified B 11.10
SA Other 1.64	Allan Gray Balanced C 10.92
Offshore Property 1.61	BCI Best Blend Balanced C 10.78
Offshore Cash 1.59	PSG Balanced E 9.81
Offshore Other 0.92	
Offshore Unit Trust 0.47	

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.

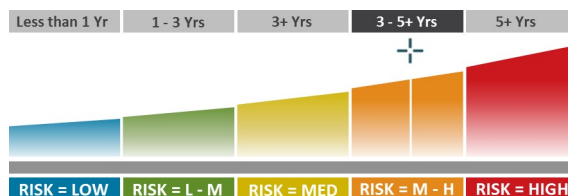
Portfolio management fee: 0.50% (Excl. VAT)

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: 01/01/2018 to 31/12/2019

Annualised Return	9.18
Max Draw Down	-3.52
Information Ratio	0.07
Sharpe Ratio	0.33
Best Month	05-2013
Worst Month	05-2019
Max Draw Down Recovery	5



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MARKET COMMENTARY

Most major global stock markets overcame the ongoing US/China trade war, a murky global macro-economic outlook, geopolitical issues (including ongoing Hong Kong protests) and continued Brexit delays to post healthy rises in December and for 2019. The UK FTSE Index was up in excess of 5% in USD terms over the month in a sign of relief at the relative certainty brought by Prime Minister Boris Johnson's landslide election victory early in December, confirming that the country would leave the EU on 31 January 2020. In the US market gains were sustained by optimism about a US/China trade deal as US President Donald Trump said that he would sign a "very large and comprehensive" bilateral so-called "Phase One" deal to avert a new round of tariffs scheduled to be implemented on 15 January. This was despite US manufacturing ISM numbers dropping from 48.1 to 47.2, the lowest reading since 2009, with weakness in the key production, new orders and employment sub-components. The Dow Jones added 1.8% over the month, but the broader-based S&P 500 and the tech-focused Nasdaq did even better, rising 3% and 3.9% respectively. Major European markets were up across the board with the German DAX recording a 1.9% gain and France's CAC up 3.1%. Major Asian and Emerging Markets posted strong returns. MSCI China H and A shares were both up in excess of 8% in USD terms. The Shanghai bourse rose 7.1% and Brazil's BOVESPA was up 12.7%. The People's Bank of China (PBOC) cut the reserve requirement ratio for deposits at financial institutions by 0.5% to 12.5% releasing RMB 800 billion of liquidity into the banking system. Manufacturing PMI numbers in global trade bellwethers Korea and Taiwan both unexpectedly rebounded above 50 and the official Chinese manufacturing PMI held just above 50, buoying investor sentiment. Locally, domestic equities (and the rand) benefited from the rally in emerging market stocks and currencies on the back of the "Phase one" trade deal between the US and China. The ALSI performed strongly, returning 3.3% for the month, with all the main sectors ending in positive territory. Resources led the way (+7%), followed by Industrials (+2.4%) and Financials (0.8%). Bonds (ALBI) were positive too (+1.9%), with the long end of the curve delivering the strongest returns. Property however languished (-2.1%), weighed down by ongoing depressed domestic economic sentiment. About 2/3rds of the shares in the Top 40 Index advanced over the month. Platinum and Gold miners dominated the top 5 positions. First placed was Impala Platinum, up 27.5%. After losing more than 10% each the previous month, Goldfields and AngloGold staged a turnaround month delivering 24% and 15% respectively. MTN was the loser amongst the Top 40 shares, down 10.7% on continuing woes. The rand strengthened against the major global currencies, most notably against the USD (4.4%).

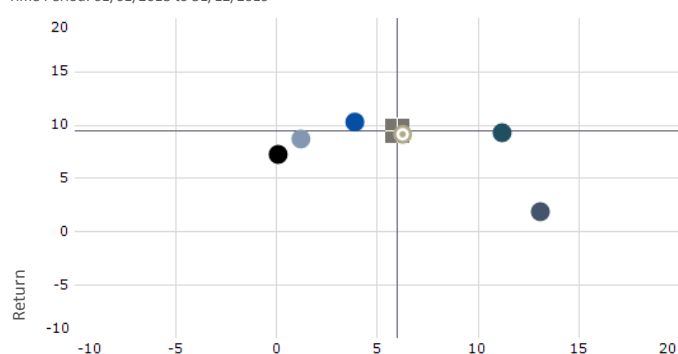
MONTHLY RETURNS

	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	2.16	-0.63	1.06	9.18
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: 01/01/2018 to 31/12/2019



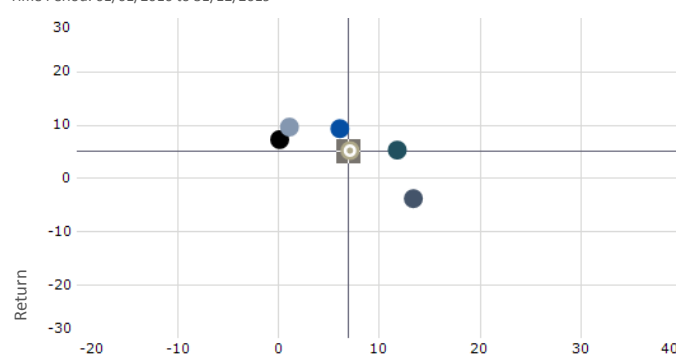
Standard Deviation

- 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: 01/01/2016 to 31/12/2019



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.

