



OPULENCE BALANCED PORTFOLIO

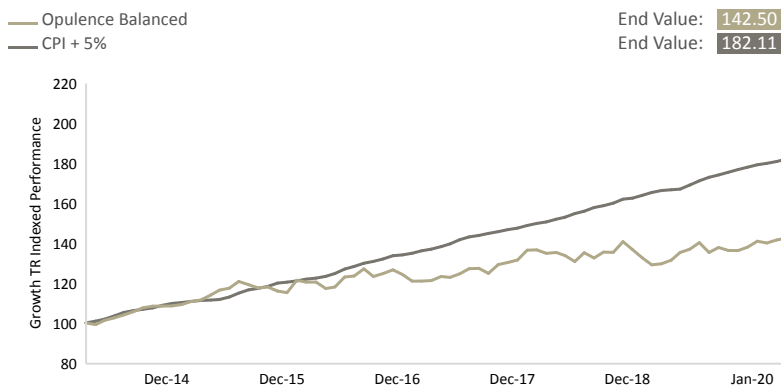
WRAP PORTFOLIO INFORMATION DOCUMENT

31 JANUARY 2020

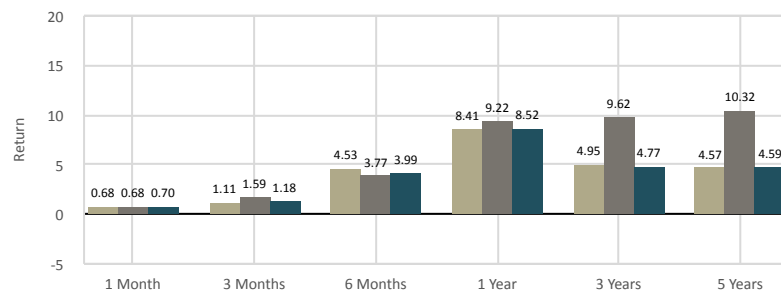
INVESTMENT OBJECTIVE

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	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
High	2.93	3.96	3.78	4.25	5.38	2.13	6.68	3.36	6.06	-
Low	-3.52	-3.02	-1.96	-3.00	-1.75	-0.84	-3.38	-1.18	-1.14	-

PORTFOLIO HOLDINGS

Asset Allocation	Top Holdings
SA Equity 43.89	Investec Managed H 12.44
Offshore Equity 18.73	Foord Balanced B2 11.42
SA Bond 14.19	Satrix Balanced Index B2 11.38
SA Cash 7.27	Coronation Balanced Plus P 11.28
SA Property 4.76	Nedgroup Inv Core Diversified B 11.09
Offshore Bond 3.13	Prudential Balanced B 11.09
Offshore Cash 2.25	Allan Gray Balanced C 10.97
SA Other 1.90	BCI Best Blend Balanced C 10.67
Offshore Other 1.57	PSG Balanced E 9.68
Offshore Property 1.45	
Offshore Unit Trust 0.53	
SA Unit Trust 0.33	

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.

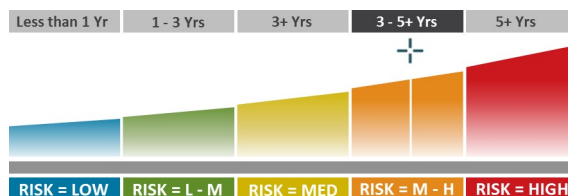
Portfolio management fee: 0.50% (Excl. VAT)

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 holds 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: 01/2/2019 to 31/01/2020

Annualised Return	8.41
Max Draw Down	-3.52
Information Ratio	-0.13
Sharpe Ratio	0.22
Best Month	05-2013
Worst Month	05-2019
Max Draw Down Recovery	5



OPULENCE BALANCED PORTFOLIO

WRAP PORTFOLIO INFORMATION DOCUMENT | 31 JANUARY 2020



MARKET COMMENTARY

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

International markets were down for the first time in 5 months in USD terms, on concerns of the potential drag on global growth from the Coronavirus outbreak in China. Emerging markets underperformed developed markets, with China at the virus epicentre. The city of Wuhan (China's ninth-biggest city, with a population of 11 million), believed to be the epicentre of the outbreak, was quarantined in an attempt to stop the spread of the virus, which had infected around 12,000 people and killed 259 by month-end. The large-scale lock-downs in many Chinese cities and world travel advisories will likely cause significant supply chain and travel disruptions, at the very least. Oil was sharply down on fears of impaired global growth. Gold's safe haven status saw it 4% up over the month. Major Asian and Emerging Markets bore the brunt of the Coronavirus fear-induced risk-off trade. Chinese shares listed in Hong Kong were down 9%, the Hang Seng was down more than 6% and the MSCI Emerging Market index down almost 5%. The commodity exposed South African and Brazilian markets were down around 8% in USD terms. The S&P 500 ended the month flat while the MSCI World Index was down 0.6%. As safe-haven assets attracted flows, US 10-year government bond yields dropped by 0.4% to 1.5% during the month (the third-biggest monthly drop in yields in 8 years), with support for lower yields also coming from a dovish US Federal Reserve (Fed), which met in late-January and, despite keeping rates on hold, suggested that it was likely to maintain supportive liquidity conditions for an extended period. Locally, the equity market fell by 1.7% over the month in Rand terms, led down by Resources (-3.5%) and Financials (-5.8%). The Industrial index (+2.1%) was lifted by a few Rand hedge counters. Bonds (ALBI) were positive (+1.2%) with the mid-section of the curve delivering the strongest returns. Property (-3%) continued to lag, weighed down by poor domestic economic sentiment. Only 10 of the shares in the Top 40 advanced over the month, and only one managed a double digit return – British American Tobacco (10.3%). The large rand hedge industrial stocks like BAT, Naspers and Prosus propped up the market, assisted by miners Sibanye-Stillwater and Goldfields. Sasol was the Top 40 loser, down 21% on continuing woes and weaker oil price. The rand weakened significantly against the major currencies, losing on average 6%-7% against the USD, Euro, GBP and Japanese Yen.

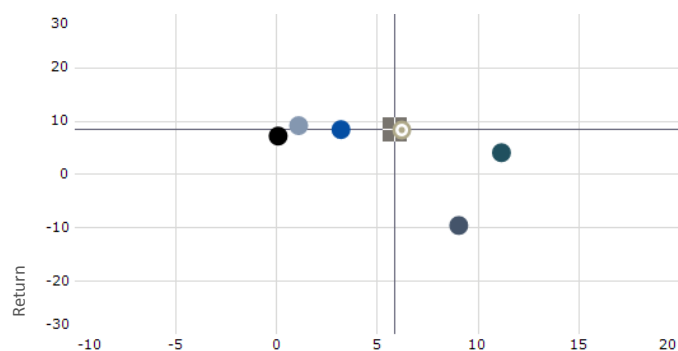
MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD/YEAR
2020	0.68	-	-	-	-	-	-	-	-	-	-	-	0.68
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

RISK REWARD - 1 YEAR

Peer group average: SA - MA - High Equity

Time Period: 01/2/2019 to 31/01/2020



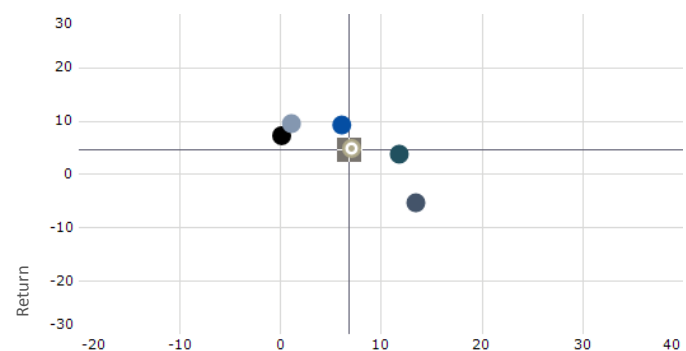
Standard Deviation

- Opulence Balanced
- SA - MA - High Equity
- STeFI Composite ZAR
- Beassa ALBI TR ZAR
- FTSE/JSE All Share SWIX TR ZAR
- FTSE/JSE SA Listed Property TR ZAR
- CPI + 5%

RISK REWARD - 3 YEAR

Peer group average: SA - MA - High Equity

Time Period: 01/2/2017 to 31/01/2020



Standard Deviation

- Opulence Balanced
- SA - MA - High Equity
- STeFI Composite ZAR
- Beassa ALBI TR ZAR
- FTSE/JSE All Share SWIX 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.

