



OPULENCE BALANCED PORTFOLIO

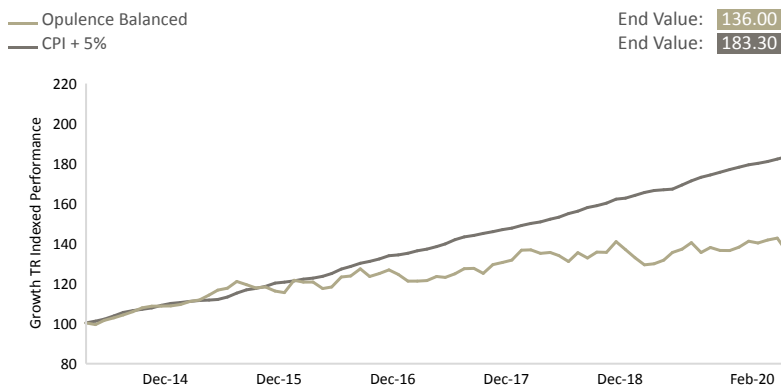
WRAP PORTFOLIO INFORMATION DOCUMENT

29 FEBRUARY 2020

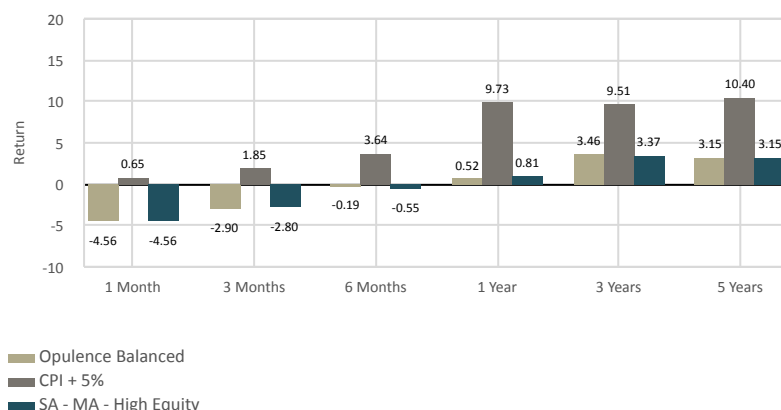
INVESTMENT OBJECTIVE

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



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 42.77	Investec Managed H 12.94
Offshore Equity 19.70	Foord Balanced B2 11.46
SA Bond 14.34	Satrix Balanced Index B2 11.27
SA Cash 8.25	Coronation Balanced Plus P 11.16
SA Property 4.73	Nedgroup Inv Core Diversified B 11.11
Offshore Bond 2.94	Prudential Balanced B 11.01
Offshore Cash 1.93	Allan Gray Balanced C 10.97
SA Other 1.88	BCI Best Blend Balanced C 10.75
Offshore Other 1.46	PSG Balanced E 9.34
Offshore Property 1.37	
SA Unit Trust 0.47	
Offshore Unit Trust 0.15	

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.

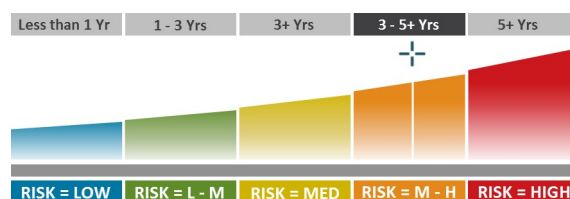
Portfolio management fee: 0.50% (Excl. VAT)

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: 01/3/2019 to 29/02/2020

Annualised Return	0.52
Max Draw Down	-4.56
Information Ratio	-1.21
Sharpe Ratio	-0.80
Best Month	05-2013
Worst Month	02-2020
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.

Coronavirus fears gripped global markets anew from the last week in February after the first infections in the US were reported and the virus seemed to be spreading globally. At the time of writing in early March, infections have spread to 80 countries including South Africa. International markets were roiled by growing fears about the economic impact of travel restrictions, containment measures, quarantines and disruption to global supply chains and consumer demand. World Equities were down 8.4%, Emerging Markets -5.3%, S&P500 and EuroStoxx 50 each -8.3%, the Japanese market -8.4% and the German DAX -9.2%. Developed market bond yields fell and the US 10-year yield headed for all-time lows as investors piled into safe-haven assets. Oil was sharply down (-14.6%) on fears of impaired global growth. Gold's safe haven status saw it 3% up over the month. All in USD terms. After having borne the brunt of the Coronavirus fear-induced risk-off trade in January, Chinese shares were remarkably resilient in February. Chinese shares listed in Hong Kong were up 1.4% and the Hang Seng was down 0.7%. The Chinese market, despite the very weak economic data prints, has responded very positively to the policy responses which were swift and aggressive. China at 30% of the Emerging Markets index propped up the index (-5.3%) relative to most of the DM indices. The collapse in global growth expectations hit countries reliant on primary industries hardest with Brazil and Russia both down in excess of 10%. Global property did not escape the carnage and fell broadly in line with world equity markets. Locally, the equity market fell 9% over the month, led down by Resources (-11.6%) and Financials (-8.2%). The Industrial index (-6.5%) was propped up somewhat by a few Rand hedge counters. Bonds (ALBI) were flat with the short end of the bond curve delivering the better returns (0.8% for the ALBI 1-3 years). Property (-15.7%) continued to languish. Concerns about the impact of Coronavirus on the local economy certainly contributed to this. The rand weakened significantly against the major currencies, in tandem with other emerging market currencies, losing 4.3% and 4.5% against the haven USD and Japanese Yen respectively. It held reasonably steady against the British Pound, losing 1.3%. The South African budget speech delivered by the Minister of Finance on the 26th February received mixed reviews ranging from praise for the government for its balanced approach and plans to curtail government expenditure to extreme criticism regarding national debt levels and the affordability of the budget plans. The event was largely overshadowed by international events though.

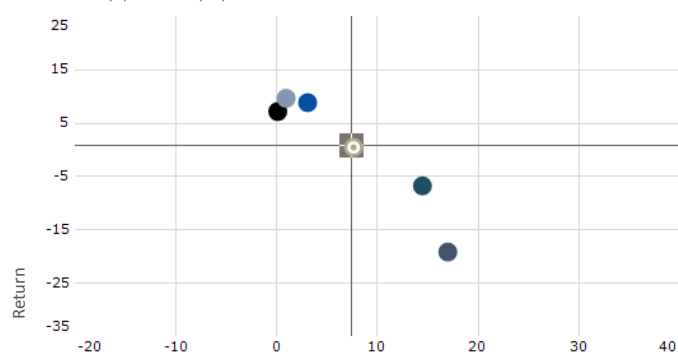
MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD/YEAR
2020	0.68	-4.56	-	-	-	-	-	-	-	-	-	-	-3.92
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: 01/3/2019 to 29/02/2020



Standard Deviation

Opulence Balanced

STeFI Composite ZAR

FTSE/JSE All Share SWIX TR ZAR

SA - MA - High Equity

FTSE/JSE All Bond TR ZAR

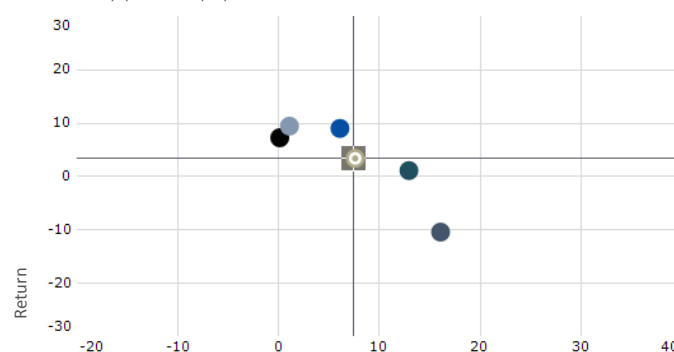
FTSE/JSE SA Listed Property TR ZAR

CPI + 5%

RISK REWARD - 3 YEAR

Peer group average: SA - MA - High Equity

Time Period: 01/3/2017 to 29/02/2020



Standard Deviation

Opulence Balanced

STeFI Composite ZAR

FTSE/JSE All Share SWIX TR ZAR

SA - MA - High Equity

FTSE/JSE All Bond 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 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.

