



OPULENCE BALANCED PORTFOLIO

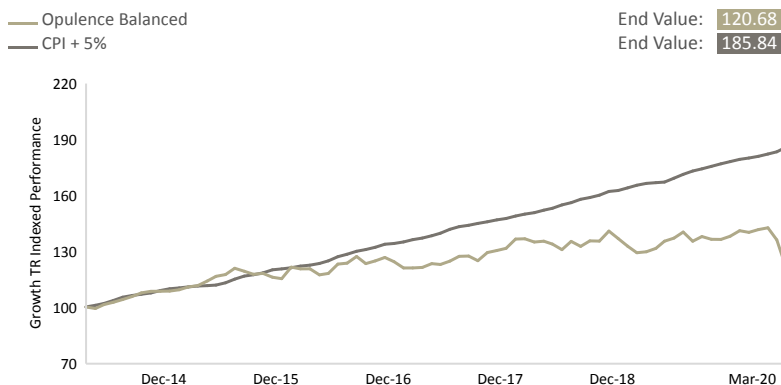
WRAP PORTFOLIO INFORMATION DOCUMENT

31 MARCH 2020

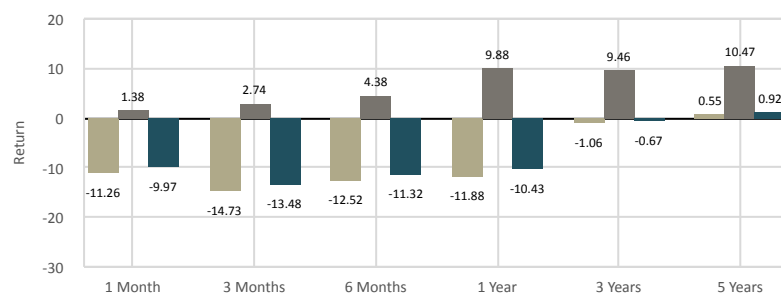
INVESTMENT OBJECTIVE

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 40.68	Ninety One Managed H 14.25
Offshore Equity 19.82	Foord Balanced B2 12.19
SA Bond 14.02	Satrix Balanced Index B2 11.21
SA Cash 9.68	Coronation Balanced Plus P 11.19
SA Property 4.42	Nedgroup Inv Core Diversified B 11.08
Offshore Bond 3.51	Allan Gray Balanced C 10.88
Offshore Cash 3.32	Prudential Balanced B 10.67
SA Other 2.10	BCI Best Blend Balanced C 9.94
Offshore Property 1.36	PSG Balanced E 8.58
Offshore Other 0.46	
SA Unit Trust 0.46	
Offshore Unit Trust 0.18	

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: 01/4/2019 to 31/03/2020

Annualised Return	-11.88
Max Draw Down	-15.31
Information Ratio	-1.55
Sharpe Ratio	-1.38
Best Month	05-2013
Worst Month	03-2020
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.

During March the markets sold off dramatically as investors dashed for cash. World markets saw the effects of two black swan events, the emergence of the COVID-19 Pandemic and Saudi Arabia-Russia oil price war. A lock down period commenced in South Africa and most other countries. This unprecedented action by governments around the world put further negative pressure on the equity markets. Oil prices declined substantially on the back of the slowing world economies under lockdown. OPEC met in early March to discuss a cut in oil output to stabilise the oil price, but the members failed to come to an agreement. Saudi Arabia-led OPEC and Russia had been in negotiations to reduce oil output in response to falling oil prices caused by the warm winter and the coronavirus outbreak, the latter of which has led to a worldwide decrease in oil consumption due to cancelled flights and temporarily shuttered enterprises in China. The result was that Saudi Arabia cut its selling price of oil, precipitating world oil prices to decline by as much as 55%. Equity markets bore the brunt of the risk-off sentiment with the S&P 500 Index losing 12.35% in March. US treasury yields declined even lower to around 0.3% after the Federal Reserve cut rates twice, first by 50-bps and later in the month by 100-bps. Other countries following soon after, as it became clear that a lockdown will have adverse negative effects on the local economies. Locally, the Equity market (FTSE/JSE All Share TR) declined by a staggering -12.13% for the month and -21.38% for the quarter. March declines were led by Financials -30.66% and Resources -11.40%. SA Listed Property had a dismal month with the JSAPY index declining by -36.57% and for the quarter it is down by -48.15%. On the 27th of March, Moody's downgraded South Africa's sovereign credit rating to sub-investment grade, resulting SA's exclusion from the World Government Bond Index (WGBI). The immediate effects of this were that bond yields increased, and rand weakened. Bonds did end the month on a negative note, with the ALBI declining by 9.75%. However, bond prices recovered (yields decreasing) in the last two trading days of March. The rand is continuing to struggle as it reached levels of R18 to the US Dollar and settled at R17.83 at month end. This is a decline of 22% for the quarter. This weakening of the rand was not a result of foreign investors reducing exposure to SA bonds, in fact SA saw net foreign inflows into the local bond market. Earlier in the month the SARB cut rates 100-bps in an effort to reduce the negative impact a lock down will have on the SA economy.

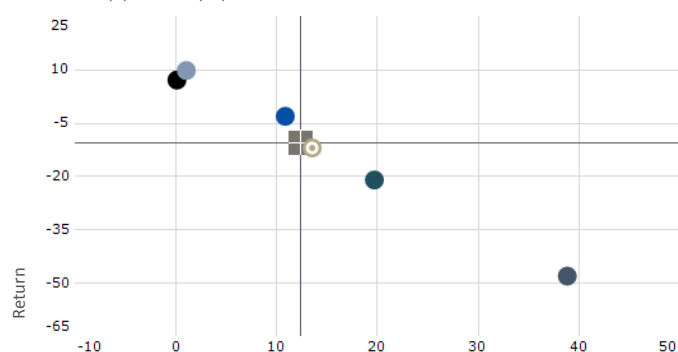
MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD/YEAR
2020	0.68	-4.56	-11.26	-	-	-	-	-	-	-	-	-	-14.73
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: 01/4/2019 to 31/03/2020



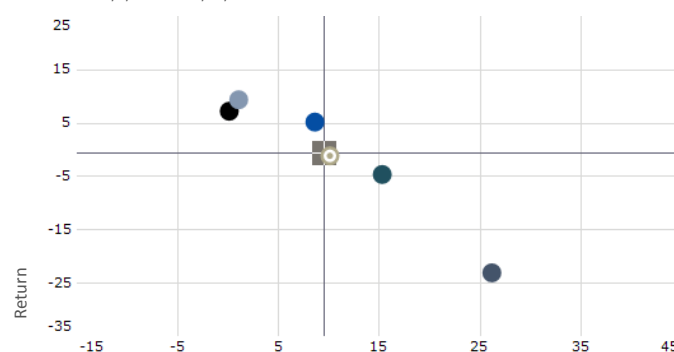
Standard Deviation

- 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: 01/4/2017 to 31/03/2020



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.

