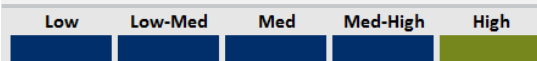


PCP OPPORTUNITIES PORTFOLIO

29 FEB 2020

RISK PROFILE



PORTFOLIO INFORMATION

Inception Date	1 July 2009
Benchmark	JSE Capped SWIX Index (TRI)
Portfolio Managers	Grant Alexander
Investment Manager	Private Client Portfolios
Stockbrokers	Investec, FNB, SBG
Min. Lump Sum	R 1 000 000 (Negotiable)

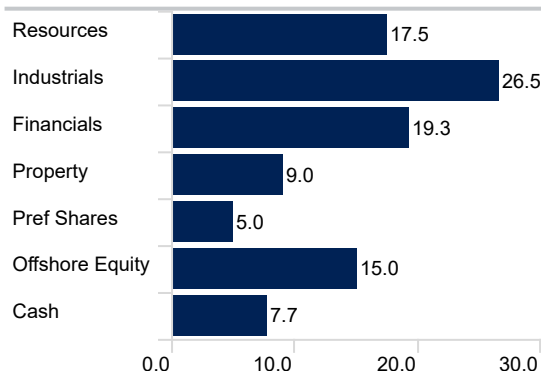
FEES (INC VAT IF APL)

Initial Fee	Negotiable
Annual Fees	
Portfolio Management Fee	1.03%
Adviser Fee	1.15% (Maximum)
Performance Fee	Negotiable

TOP 10 HOLDINGS %

Prosus NV Ordinary Shares - Class N	12.1
STeFI Composite ZAR	10.2
British American Tobacco PLC	6.0
Sygnia Itrix MSCI World ETF	5.8
Investec Ltd Pref Share	5.7
Satrix MSCI Emerging Markets ETF	5.5
Sygnia Itrix Euro Stoxx 50 ETF	5.4
NEPI Rockcastle PLC	5.1
Anglo American PLC	4.9
Standard Bank Group Ltd	4.6

SECTOR ALLOCATION



INVESTMENT OBJECTIVE

The objective of the PCP OPPORTUNITIES PORTFOLIO is to provide above average total returns (capital plus income) by investing in quality ordinary shares listed on the JSE. To achieve this a somewhat more aggressive management approach will be required, as compared to our Core Equity Portfolio, in terms of both the frequency of changes and the weightings of sectors and shares. The portfolio aims to outperform the All Share Index over the medium term, assuming an above average level of risk in the short term. Within the 'Opportunities' space we feel that, locally, the biggest opportunities over the next 5-20 years will center around agriculture, natural resources, development and infrastructure spend in Africa, energy and e-commerce. We've aligned this portfolio to benefit from these trends, where possible, in the most risk effective manner.

PORTFOLIO COMMENTARY

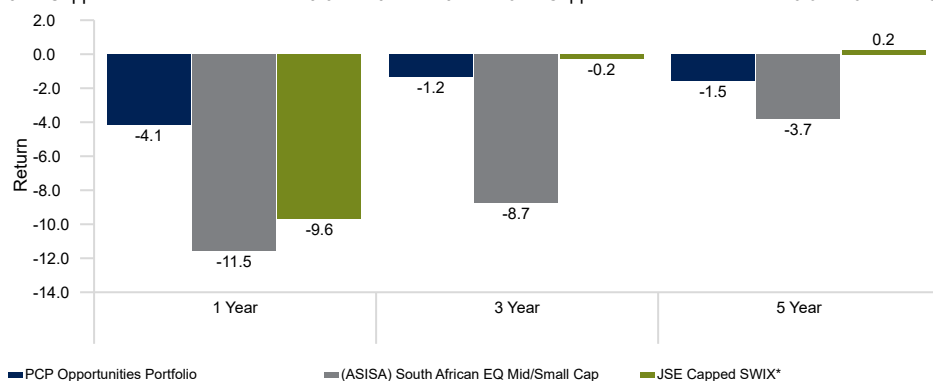
While global markets started the new year on a positive note, most major indices failed to end the month on a positive note. Initially, December's upbeat mood continued into the new month but sold off during the latter part of the month due to fears surrounding the potential economic impact of the novel coronavirus on the global economy.

Developed market equities, as gauged by the MSCI World Index, ended the month nearly 1% lower; however, the MSCI Emerging Markets Index bore the brunt of the virus-related sell-off, ending nearly 5% lower. The only major index ending the month higher was the tech-heavy Nasdaq, which gained 2.0% in January on the back of stellar performance from FAANG stocks (Facebook, Amazon, Apple, Netflix, Alphabet) and Microsoft.

The US 10-year treasury yield dropped by 40 basis points to 1.5% last month as money flowed into safe-haven asset classes – this was the largest monthly drop in 8 years. The US Fed indicated that they are likely to maintain their accommodative stance as they continue to gauge the state of the economy.

PERFORMANCE % (NET OF PORTFOLIO MANAGEMENT FEES)

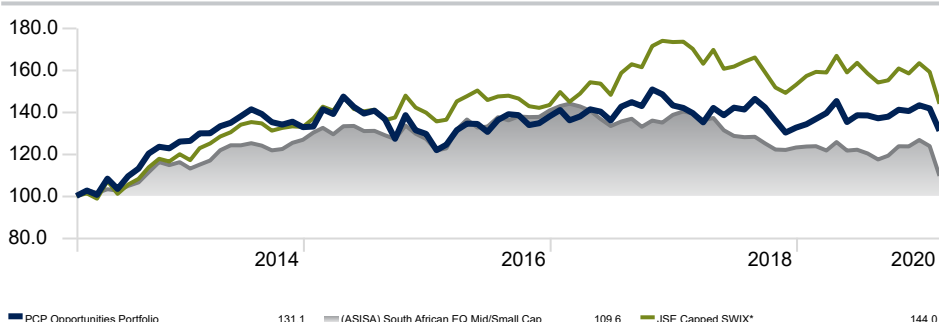
ANNUALISED	1 Yrs	3 Yrs	5 Yrs	CUMULATIVE	1 Yr	3 Yrs	5 Yrs
PCP Opportunities Portfolio	-4.1	-1.2	-1.5	PCP Opportunities Portfolio	-4.1	-3.7	-7.3
(ASISA) SA EQ Mid/Small Cap	-11.5	-8.7	-3.7	(ASISA) SA EQ Mid/Small Cap	-11.5	-23.9	-17.3
JSE Capped SWIX*	-9.6	-0.2	0.2	JSE Capped SWIX*	-9.6	-0.7	1.0



RISK STATISTICS OVER THE PAST 5 YEARS

	Max Drawdown	Std Dev	Sortino Ratio	Sharpe Ratio
PCP Opportunities Portfolio	-17.4	12.1	-0.8	-0.6
(ASISA) South African EQ Mid/Small Cap	-23.9	9.6	-1.2	-1.1
JSE Capped SWIX*	-17.3	11.8	-0.7	-0.5

GROWTH CHART OVER THE PAST 5 YEARS



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DISCLAIMER

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