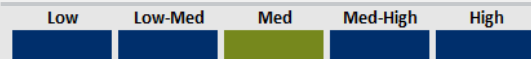


PCP BALANCED PORTFOLIO

29 FEB 2020

RISK PROFILE



PORTFOLIO INFORMATION

| | |
|--------------------|-----------------------------|
| Inception Date | 1 June 2010 |
| Benchmark | ASISA SA MA High Eq Cat Ave |
| Portfolio Manager | Grant Alexander |
| Investment Manager | Private Client Portfolios |
| Stockbrokers | Investec, FNB, SGB |
| Min. Lump Sum | R 1 000 000 (Negotiable) |

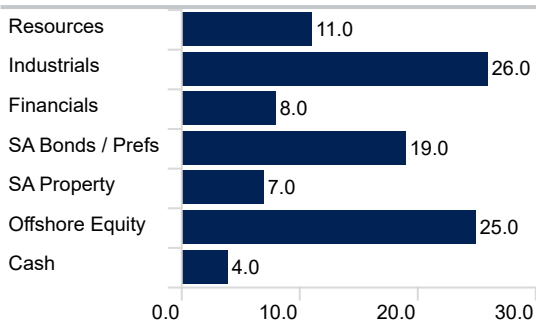
FEES (INC VAT IF APL)

| | |
|--------------------------|-------------------|
| Initial Fee | Negotiable |
| Annual Fees | |
| Portfolio Management Fee | 1.03% |
| Adviser Fee | 1.15% (Maximum) |
| Performance Fee | N/A |

TOP 10 HOLDINGS %

| | |
|-------------------------------------|------|
| Sygnia Itrix MSCI World ETF | 19.3 |
| NewFunds GOVI ETF | 15.0 |
| STeFI Composite ZAR | 6.6 |
| Sygnia Itrix Euro Stoxx 50 ETF | 5.3 |
| Prosus NV Ordinary Shares - Class N | 4.9 |
| British American Tobacco PLC | 3.6 |
| Discovery Ltd Pref Share | 3.3 |
| Satrix MSCI Emerging Markets ETF | 3.3 |
| NewGold Debentures | 3.1 |
| Standard Bank Group Ltd Pref Share | 3.1 |

SECTOR ALLOCATION



INVESTMENT OBJECTIVE

The objective of the PCP Balanced Portfolio is to meet the needs of clients with a moderate risk tolerance by being diversified across all the local asset classes. The portfolio is tailored to provide long term, inflation-beating, capital growth by having a significant equity exposure and to achieve reliable income growth by being exposed to asset classes such as bonds and preference shares, with the diversification benefit of being invested in various different asset classes providing the necessary risk reduction for the combined portfolio.

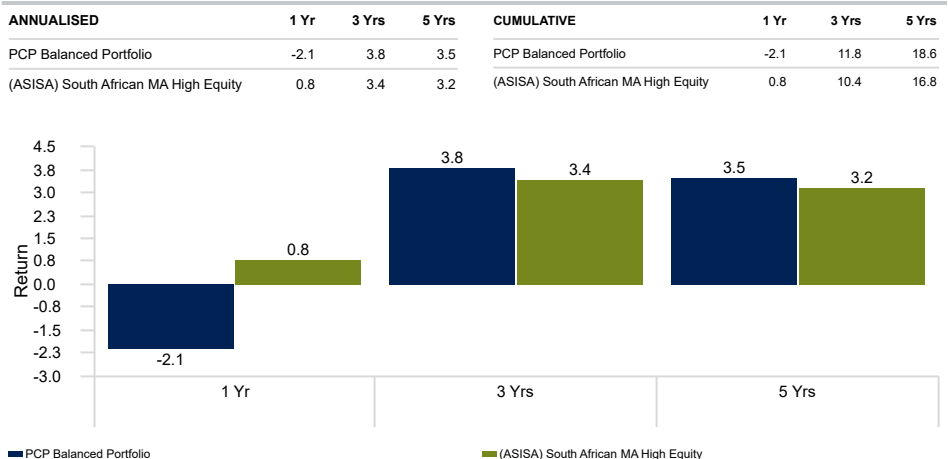
PORTFOLIO COMMENTARY

There were varying predictions leading up to the annual budget speech, from a value-added tax (VAT) rate increase to continued bracket creep, but instead we saw no major tax increases and above-inflation adjustments to all tax brackets and rebates, which provides much needed real income tax relief for pressed South African individuals. There were no changes to the corporate tax rate or VAT rate. The government will, therefore, not raise additional revenue from tax proposals. Instead, the finance minister decided to take on the challenging labour unions with the aim to reduce government spending, which includes a reduction to the public wage bill of roughly R160 billion over the next 3 years.

Unfortunately, the budget speech was delivered against the backdrop of global risk aversion related to the economic impact of the new coronavirus (COVID-19) and the global sell-off overwhelmed any positive impact that the budget may have had on local asset prices.

In February we saw the coronavirus (COVID-19) epidemic replaced trade as the main focus for the markets. Fears of short-term negative effects on Chinese and global growth, together with the overwhelming sentiment that central banks around the globe will deliver further monetary policy support, sent government bond yields lower throughout the month. By month end, the US 10-year Treasury yield stood at a new all-time low of 1.1%, down 2.1% from its recent peak in November 2018.

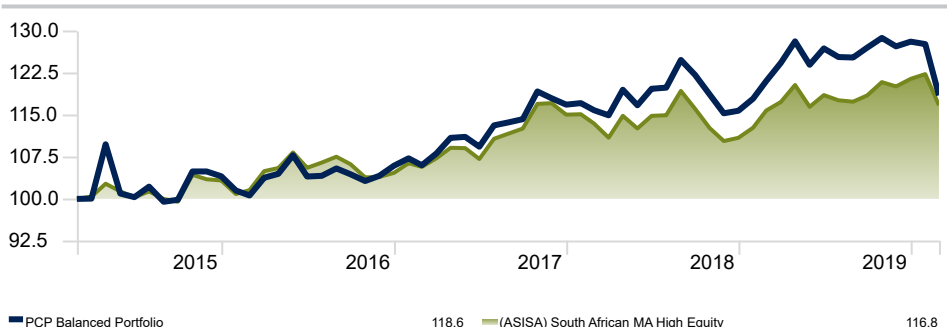
PERFORMANCE % (NET OF PORTFOLIO MANAGEMENT FEES)



RISK STATISTICS OVER THE PAST 5 YEARS

| | Max Drawdown | Std Dev | Up Capture Ratio |
|--------------------------------------|--------------|---------|------------------|
| PCP Balanced Portfolio | -8.0 | 8.5 | 106.4 |
| (ASISA) South African MA High Equity | -7.5 | 7.4 | 100.0 |

GROWTH CHART OVER THE PAST 5 YEARS


Tel : 021 671 1220
Fax : 021 671 1149
Email : info@privateclient.co.za
Website : www.privateclient.co.za

DISCLAIMER

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