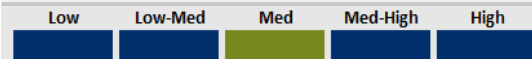


PCP BALANCED PORTFOLIO

31 DEC 2019

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	Avior, Investec, SPI Standard Bank, FNB
Min. Lump Sum	R 1 000 000 (Negotiable)

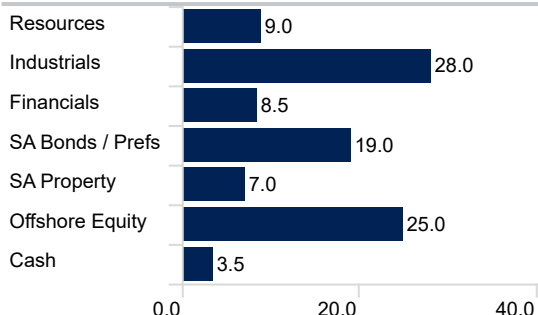
FEES (INC VAT IF APL)

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	17.8
NewFunds GOVI ETF	13.2
Sygnia Itrix Euro Stoxx 50 ETF	5.2
BHP Group PLC	4.8
Prosus NV Ordinary Shares - Class N	4.6
British American Tobacco PLC	3.4
Satrix MSCI Emerging Markets ETF	3.2
STeFI Composite ZAR	3.1
Standard Bank Group Ltd Pref Share	3.0
Cie Financiere Richemont SA DR	3.0

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

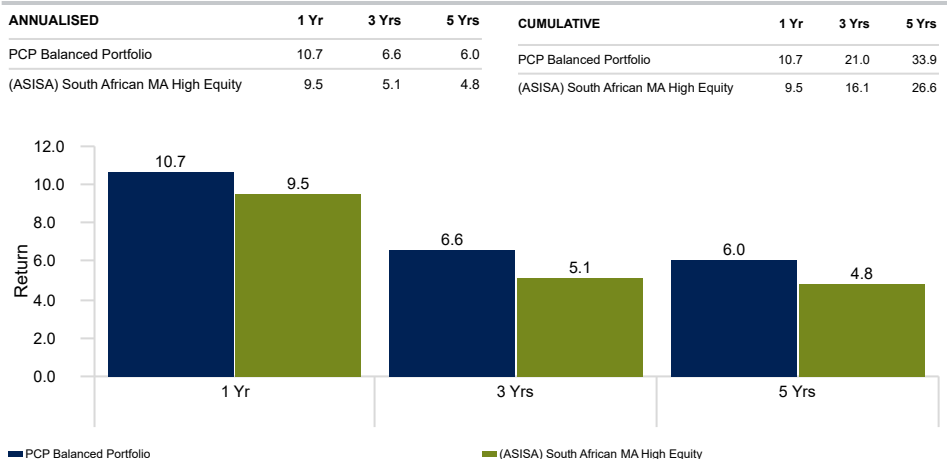
Following disappointing performance in 2018, investors were handsomely rewarded last year as global equities had its best year of the decade. Developed market equities as gauged by the MSCI World Index, gained more than 28%, outpacing the MSCI Emerging Market Index by nearly 10%. However, the latter outperformed in December, gaining a stellar 7.5% to end the year 18.9% higher.

In contrast with the macroeconomic environment a year ago, last year turned out much better than feared as major central banks decided to halt rate hikes, instead, cutting rates in support of the global economy. In the US, corporate earnings exceeded expectations, unemployment levels improved further, and consumer spending provided further support to the domestic and global economy.

In December, the US and China agreed to a phase 1 trade deal to avert tariffs scheduled to take effect in January, while UK voters provided PM Boris Johnson with a strong mandate to execute his Brexit plan. The labour party now controls 56% of parliament, providing him with the majority to make good on his promise to exit the EU by the end of January.

The aforementioned political developments benefitted equities, especially in EM and Europe. The positive sentiment at the end of the year also spilt over into EM currencies, with the rand gaining more than 4% to end 2.6% stronger against the US dollar for 2019.

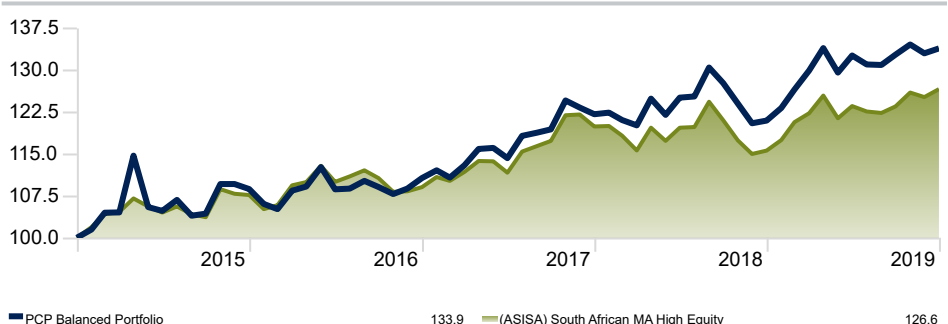
PERFORMANCE % (NET OF PORTFOLIO MANAGEMENT FEES)



RISK STATISTICS OVER THE PAST 5 YEARS

	Max Drawdown	Std Dev	Up Capture Ratio
PCP Balanced Portfolio	-7.7	7.3	107.9
(ASISA) South African MA High Equity	-7.5	6.9	100.0

GROWTH CHART OVER THE PAST 5 YEARS



DISCLAIMER

Private Client Portfolios (Pty) Ltd is an Authorised Financial Services Provider, FSB License No. 39978. Share Portfolios are medium to long term investments. The value of funds may go down as well as up and past performance is not necessarily a guide to the future. All charges include value added tax if applicable. All performance figures reflect the annualised total return. Actual client performance experience may differ due to the timing of investments, market movements and portfolio size limitations.