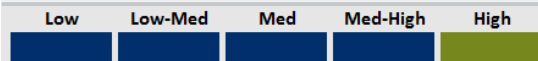


PCP OFFSHORE EQUITY PORTFOLIO

31 OCT 2019

RISK PROFILE



PORTFOLIO INFORMATION

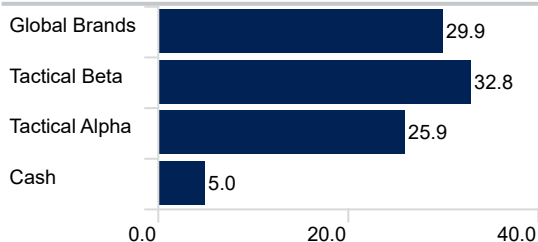
Inception Date	1 Dec 2012
Peer Group	EAA Global L-Cap Blend EQ
Benchmark	MSCI ACWI NR USD
Portfolio Manager	Grant Alexander
Investment Manager	Private Client Portfolios
Stockbrokers	DMA
Min. Lump Sum	\$ 100 000

FEES (EXCL VAT)

Implementation Fee	Negotiable
Portfolio Management	(2 Options)
Fixed Fee	0.90%
OR	
Participation Fee*	0.7% plus 15% of excess return above peer group
Adviser Fee (Maximum)	1.00%
Custody Fee	0.15%

TOP 10 HOLDINGS %

Vanguard Total World Stock ETF	9.5
Berkshire Hathaway Inc B	7.7
iShares Edge MSCI Wld Val Fctr ETF \$Acc	6.0
Morningstar Cash TR USD	4.9
iShares Core MSCI Japan IMI ETF USD Acc	4.2
iShares Edge MSCI Min Vol Global ETF	4.1
iShares Core EURO STOXX 50 ETF EUR Acc	4.1
Apple Inc	3.6
Blackstone Group Inc	3.3
Nestle SA	3.2



INVESTMENT OBJECTIVE

The objective of the PCP OFFSHORE EQUITY PORTFOLIO is to provide long-term capital growth through a diversified portfolio of globally listed shares and Exchange Traded Funds (ETF's). The portfolio aims to outperform the MSCI World Equity Index over the medium term, assuming an above average level of risk in the short term.

PORTFOLIO COMMENTARY

To date, 71% of S&P 500 constituent companies released earnings for the third quarter of 2019. Of those who reported, 76% exceeded analyst earnings expectations thus far. In aggregate, companies are reporting earnings that are 3.8% above estimates, with consumer staples, tech and healthcare stocks exceeding expectations by the widest margin.

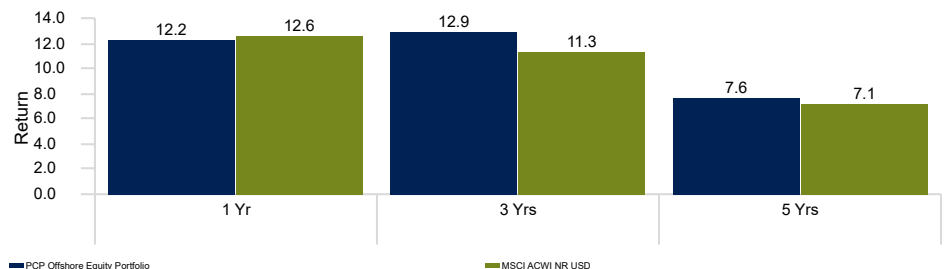
While reported results were ahead of expectations, analysts have pencilled in negative earnings growth for the S&P, which if materialised would mark the third consecutive quarterly earnings decline. The negative outlook comes amid several key issues across the globe including the ongoing trade war, Brexit uncertainty and a global growth slowdown, especially in China and Europe.

The US Federal Reserve proceeded to cut rates by another 25 basis points in October as expected. Whereas the Fed previously indicated that it would provide further monetary support if appropriate, it only mentioned that it would "monitor data to assess the appropriate path of the target range", which was somehow interpreted as less dovish or hawkish (i.e. lower chance of future rate cuts) by investors.

PERFORMANCE % (BACK-TESTED PRIOR TO 1 DEC 2012 AND NET OF FEES)

ANNUALISED	1 Yr	3 Yrs	5 Yrs	CUMULATIVE	1 Yr	3 Yrs	5 Yrs
PCP Offshore Equity Portfolio	12.2	12.9	7.6	PCP Offshore Equity Portfolio	12.2	43.8	44.4
MSCI ACWI NR USD	12.6	11.3	7.1	MSCI ACWI NR USD	12.6	38.0	40.8

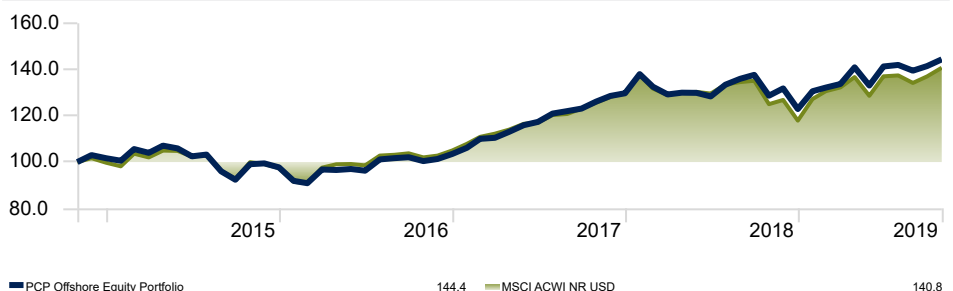
As of Date: 2019-10-31



RISK STATISTICS OVER THE PAST 5 YEARS

	Max Drawdown	Std Dev	Down Capture Ratio	Up Capture Ratio
PCP Offshore Equity Portfolio	-15.2	11.5	97.0	98.3
MSCI ACWI NR USD	-14.3	11.7	100.8	98.0
MSCI World NR USD	-13.4	11.7	100.0	100.0

GROWTH CHART OVER THE PAST 5 YEARS



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DISCLAIMER

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Source: Morningstar Direct