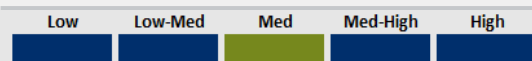


PCP HIGH INCOME PORTFOLIO

31 OCT 2019

RISK PROFILE



PORTFOLIO INFORMATION

Inception Date	1 May 2006
Benchmark	CPI + 3%
Portfolio Manager	Grant Alexander
Investment Manager	Private Client Portfolios
Stockbrokers	Avior, Investec, SPI
	Standard Bank, FNB
Min. Lump Sum	R 1 000 000 (Negotiable)

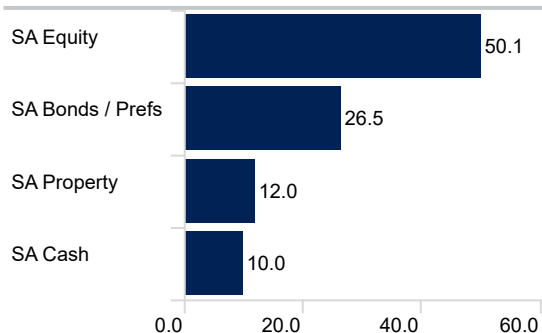
FEES (INC VAT IF APL)

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

TOP 10 HOLDINGS %

STeFI Composite ZAR	10.8
NewFunds GOVI ETF	9.1
Anglo American PLC	5.5
Firststrand Ltd Pref Share	5.2
PSG Financial Services Ltd Pref Share	5.1
Discovery Ltd Pref Share	4.9
BHP Group PLC	4.8
Old Mutual Ltd Ordinary Shares	4.8
Standard Bank Group Ltd	4.5
British American Tobacco PLC	4.0

SECTOR ALLOCATION



INVESTMENT OBJECTIVE

The objective of the PCP HIGH INCOME PORTFOLIO is to achieve a favourable and reliable income yield at a moderate risk by investing in a diversified set of asset classes. This portfolio is ideal for clients who seek stable, above inflation returns through a combination of high dividend income and moderate capital growth. The portfolio aims to outperform inflation (CPI) over the medium term, assuming a moderate level of risk in the short term. The PCP High Income Portfolio looks to achieve its total return goals by combining the capital & income growth potential of equities, with a strong focus on high-dividend yielding counters, with the strong yield & inflation beating nature of listed property and the strong, stable and tax-efficient yield provided by preference shares.

PORTFOLIO COMMENTARY

South Africa's 23rd Medium Term Budget Policy Statement (MTBPS) did not inspire any confidence. Finance Minister Tito Mboweni did not mince his words when he delivered his speech, highlighting that the status quo is unsustainable. Chronically poor economic growth and ailing SOE's are putting excessive demands on the fiscus, with the nation's debt standing at R3 trillion. He noted that if no policy changes were made, it is expected to grow by 50% to R4.5 trillion over the next three years.

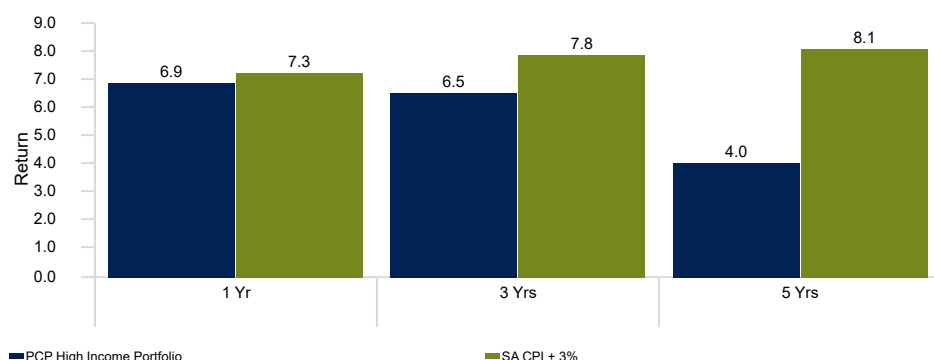
The budget deficit is expected to deteriorate materially over the medium-term, reaching an average of -6.2% over the next three years, with the debt-to-GDP ratio surging to 71.3% in 2022/23.

No tax increases were announcements; however, given the severity of revenue under-collection, Treasury might still consider additional tax measures in next year's February budget.

Eskom remains the biggest single risk to the economy and the fiscus. The combination of slow growth and the mounting debt burden have put the government and the country between a rock and hard place. As expected, Moody's moved their outlook on SA's credit rating to negative from stable soon after the MTBPS but kept its rating unchanged at one notch above junk status.

PERFORMANCE % (NET OF PORTFOLIO MANAGEMENT FEES)

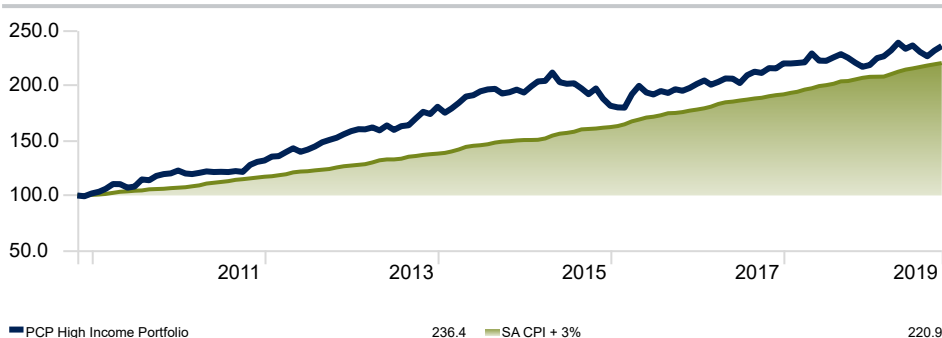
ANNUALISED	1 Yr	3 Yrs	5 Yrs	CUMULATIVE	1 Yr	3 Yrs	5 Yrs
PCP High Income Portfolio	6.9	6.5	4.0	PCP High Income Portfolio	6.9	20.9	21.7
SA CPI + 3%	7.3	7.8	8.1	SA CPI + 3%	7.3	25.4	47.7



RISK STATISTICS OVER THE PAST 10 YEARS

	Max Drawdown	Std Dev	Sortino Ratio	Sharpe Ratio
PCP High Income Portfolio	-15.1	7.4	0.5	0.3

GROWTH CHART OVER THE PAST 10 YEARS



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