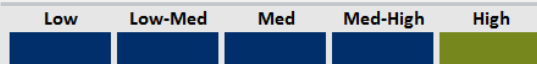


PCP OFFSHORE EQUITY PORTFOLIO

29 FEB 2020

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

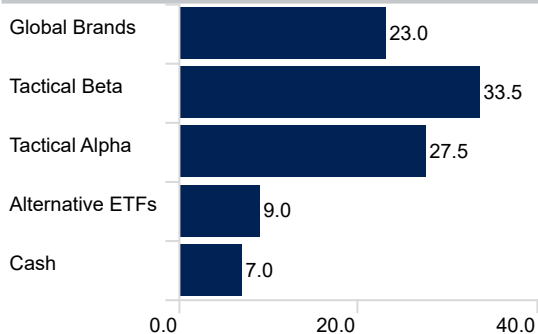
FEES (EXCL VAT)

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 %

Morningstar Cash TR USD	10.4
Vanguard Total World Stock ETF	8.9
Berkshire Hathaway Inc B	7.3
Tencent Holdings Ltd	5.7
iShares Edge MSCI Wld Val Fctr ETF \$Acc	5.4
British American Tobacco PLC	5.2
iShares Edge MSCI Min Vol Global ETF	3.9
iShares Core EURO STOXX 50 ETF EUR Acc	3.7
iShares Core MSCI Japan IMI ETF USD Acc	3.7
Microsoft Corp	3.6

SECTOR ALLOCATION



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

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.

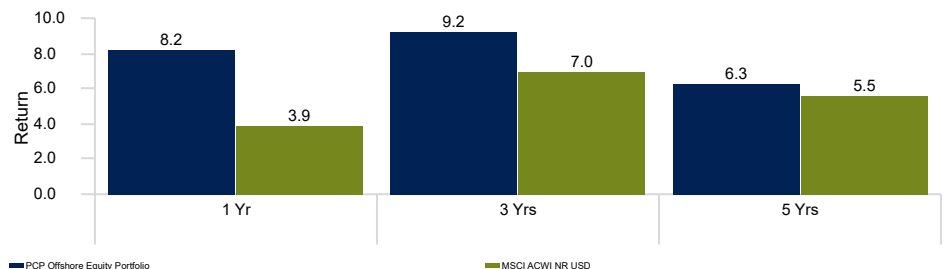
Unfortunately, the budget speech was delivered against the backdrop of global risk aversion related to the economic impact of the new coronavirus (COVID-19) and the global sell-off overwhelmed any positive impact that the budget may have had on local asset prices.

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 % (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	8.2	9.2	6.3	PCP Offshore Equity Portfolio	8.2	30.1	35.5
MSCI ACWI NR USD	3.9	7.0	5.5	MSCI ACWI NR USD	3.9	22.4	31.0

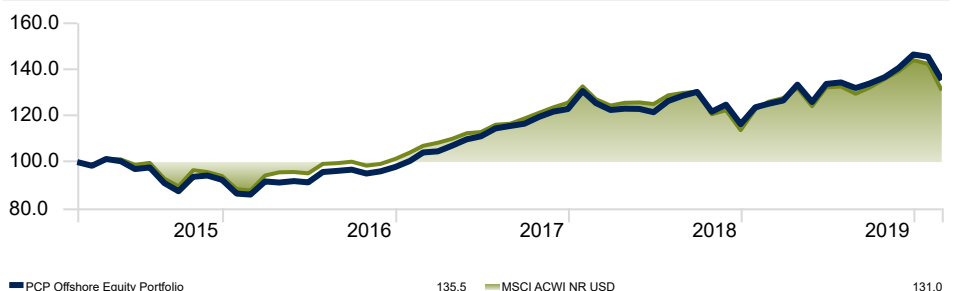
As of Date: 2020/02/29



RISK STATISTICS OVER THE PAST 5 YEARS

	Max Drawdown	Std Dev	Down Capture Ratio	Up Capture Ratio
PCP Offshore Equity Portfolio	-15.2	12.0	96.6	99.5
MSCI ACWI NR USD	-14.3	12.2	100.7	98.8
MSCI World NR USD	-13.4	12.1	100.0	100.0

GROWTH CHART OVER THE PAST 5 YEARS



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DISCLAIMER

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Source: Morningstar Direct