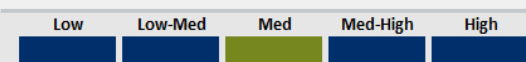


PRIVATECLIENT GLOBAL GROWTH PORTFOLIO

31 OCT 2019

RISK PROFILE



PORTFOLIO INFORMATION

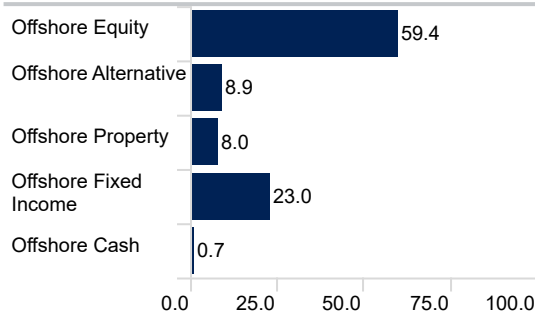
Inception Date	19 October 2018
Peer Group	EAA USD Moderate Allocation
Benchmark	60% MSCI ACWI NR USD 30% Citi WBig TR USD 10% Libid (1 month)
Portfolio Manager	Grant Alexander
Investment Manager	Private Client Portfolios
Stockbrokers	Avior, Investec, SBG, FNB
Min. Lump Sum	R 1 000 000 (Negotiable)

FEES (INCL VAT)

Implementation Fee	Negotiable
Portfolio Management	0.69%
Participation Fee*	10% of return in excess of high-watermark level
Adviser Fee (Maximum)	1.15%
Custody Fee	0.52%

TOP 10 HOLDINGS %

Vanguard Short-Term Infl-Prot Secs ETF	7.74
Vanguard Short-Term Corporate Bond ETF	7.74
iShares MSCI World ETF USD Dist	7.51
SPDR® Blmbg Barclays ST Intrn TrsBd ETF	6.66
iShares Core US REIT ETF	4.87
Berkshire Hathaway Inc B	4.84
iShares Edge MSCI Wld Val Fctr ETF \$Acc	4.83
STeFI Composite ZAR	3.52
iShares International Dev Real Est ETF	2.88
iShares Russell 2000 Value ETF	2.80



INVESTMENT OBJECTIVE

The objective of the **PRIVATECLIENT GLOBAL GROWTH PORTFOLIO** is to provide long-term growth, at a reduced level of risk by investing in a diversified portfolio of offshore listed shares and Exchange Traded Funds (ETF's). The portfolio aims to optimize risk-adjusted returns by diversifying across a number of asset classes, utilising ETF's to obtain the necessary Alternative, Property and Fixed Income exposures.

PORTFOLIO COMMENTARY

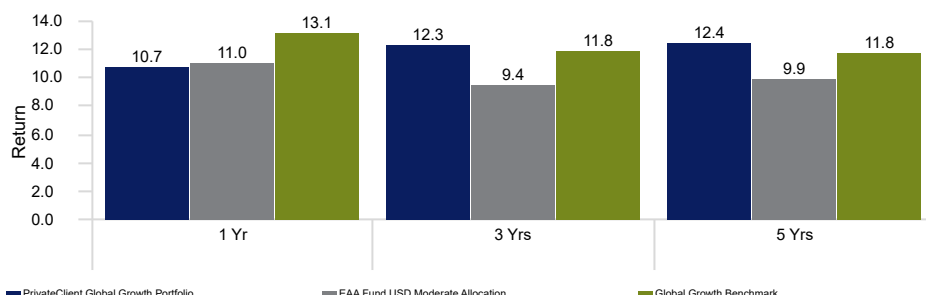
To date, 71% of S&P 500 constituent companies released earnings for the third quarter of 2019. Of those who reported, 76% exceeded analyst earnings expectations thus far. In aggregate, companies are reporting earnings that are 3.8% above estimates, with consumer staples, tech and healthcare stocks exceeding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

ANNUALISED	1 Yr	3 Yrs	5 Yrs	CUMULATIVE	1 Yr	3 Yrs	5 Yrs
PrivateClient Global Growth Portfolio	10.7	12.3	12.4	PrivateClient Global Growth Portfolio	10.7	41.6	79.5
EAA Fund USD Moderate Allocation	11.0	9.4	9.9	EAA Fund USD Moderate Allocation	11.0	31.0	60.0
Global Growth Benchmark	13.1	11.8	11.8	Global Growth Benchmark	13.1	39.9	74.8

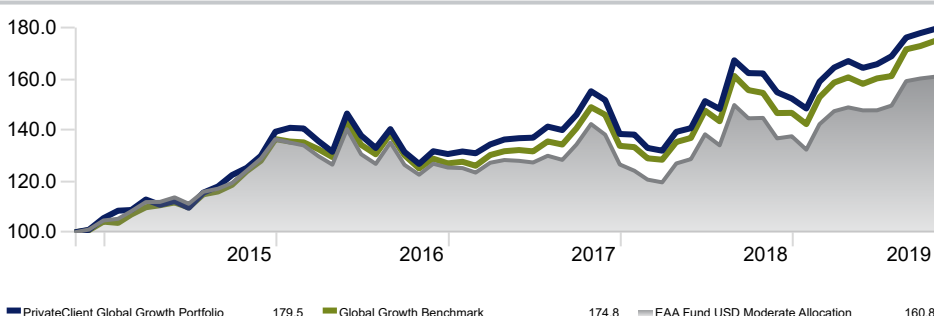


**Performance figures reflect the performance of the PCP Offshore Balanced Portfolio prior to 22 Oct 2018.

RISK STATISTICS OVER THE PAST 5 YEARS

	Max Drawdown	Std Dev	Sortino Ratio	Sharpe Ratio
PrivateClient Global Growth Portfolio	-15.0	14.0	0.7	0.4
Global Growth Benchmark	-13.8	13.7	0.6	0.4
EAA Fund USD Moderate Allocation	-15.9	14.0	0.4	0.2

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

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 Shares 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. The exposures indicated by the graphs may differ from time to time due to market movements, portfolio limitations and the relevant Portfolio Manager's discretion. All performance figures reflect the annualised total return.

Source: Morningstar Direct