

# Global Equity Portfolio

## Minimum Disclosure Document – Month ended 30 June 2019

### Portfolio Details

Portfolio Details	
Type	Global equity portfolio
Performance target	MSCI World Index (total return USD)
Portfolio launch date	1 December 2015
Investment Manager	Absa Stockbrokers and Portfolio Management
Minimum lump sum	R1m in foreign currency (GBP, EUR or USD)
Income	Reinvested or paid out at the client's discretion

### Fees and Brokerage (VAT incl.)

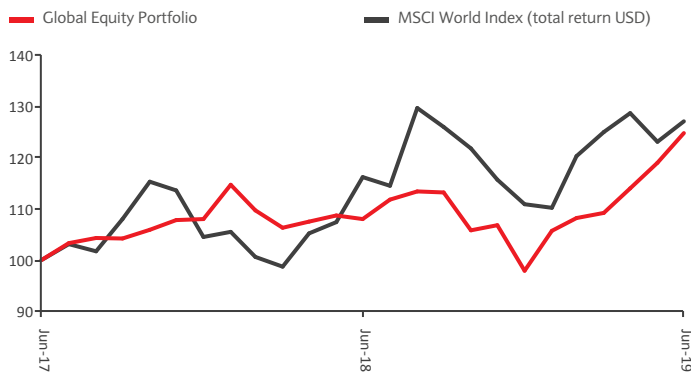
Fees		
Initial Fees:	Adviser:	0.00% - 3.00%
	Management:	Nil
Annual Fees:	Adviser:	0.50% - 0.75%
	Management:	0.50% - 0.75%
Brokerage		0.35% per transaction
Custodial fee:		0.10%

### Historical Performance (%)

	1 Year	2 years	3 Year
Global Equity portfolio (after fees)	4.54%	4.57%	8.26
MSCI World Index (USD TR)	6.33%	8.86%	11.77%

Please refer to Disclosure section on next page for further information on Fees and Costs

### Cumulative performance (2 years)



The chart reflects the value (monthly data points) of a R100 investment made on the 01/01/2013

### Effective Annual Cost

The Effective Annual Cost (EAC) is a measure which has been introduced to allow you to compare the cost you incur when you invest in different financial products. It is expressed as a percentage of your investment amount. The EAC is made up of four charges, which are added together, as shown in the table below. Some of the charges may vary, depending on your investment period. The EAC calculation assumes that an investor terminates his or her investment in the financial product at the end of the relevant periods shown in the table.

Charges	1 year	3 Years	5 Years	10 Years
Investment Management	1.27%	0.95%	0.89%	0.84%
Advice	0.68%	0.68%	0.68%	0.68%
Other	0.59%	0.59%	0.59%	0.59%
<b>Effective Annual Cost</b>	<b>2.55%</b>	<b>2.23%</b>	<b>2.16%</b>	<b>2.11%</b>

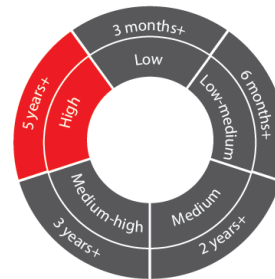
### Portfolio objectives & Strategy

The primary objective of the portfolio is to provide above-average total returns over the medium to long-term, by investing in shares listed offshore. Our approach combines a top-down and bottom-up analysis not constrained by one particular investment style. We believe the best returns come from a flexible approach during different economic and market cycles. Holdings are chosen using a clearly defined investment process that selects companies with favourable fundamentals that are supported by a macro tailwind or secular trend. The portfolio is dominated by companies with high quality durable business models that exhibit good long-term prospects driven by an identified trend or theme.

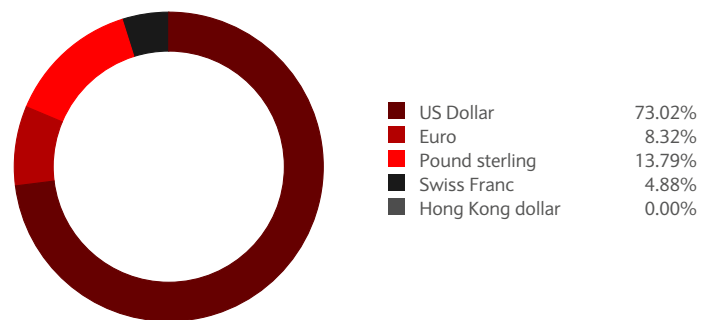
### Portfolio features

- An ideal vehicle for longer-term investors seeking access to global blue-chip equities.
- Given the high equity bias, the portfolio is considered "high risk" in the overall risk spectrum and is suitable for investors who can accept the price volatility that comes with investing in the equity markets.
- The global equity portfolio is a diversified "pure" equity portfolio which contains between 20 and 30 offshore-listed companies. Cash levels are targeted to be below 5%.
- Holdings are chosen via a rigorous investment process that selects the shares with the most favourable forecast returns on a rolling three-year basis.

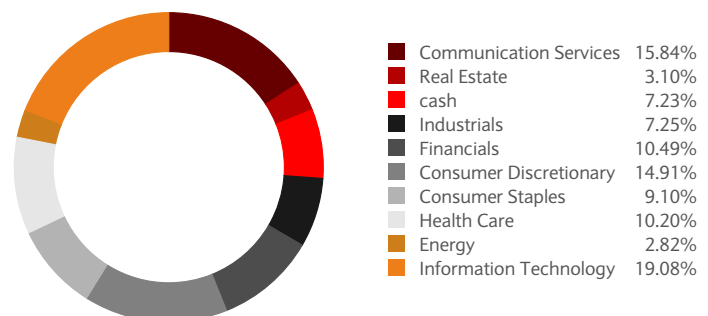
### Risk profile and advisable minimum term



### Currency Exposure



### Sector Allocation





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## Top share holding

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Amazon.com Inc.  
Diageo  
Johnson & Johnson  
Apple Inc.  
Alphabet Inc. - A Share  
Roche Holding AG  
Unilever Plc  
Microsoft Corp.  
Prudential Plc



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