



C WORLDWIDE GLOBAL EQUITIES COMPOSITE AS OF 30 SEPTEMBER 2018

GROSS OF FEES

STRATEGY

The investment objective of the C WorldWide Global Equities composite is to achieve long-term capital growth exceeding the return of the market with a moderate risk profile as measured by standard deviation. The aim is to have a portfolio's standard deviation level at or below that of the market.

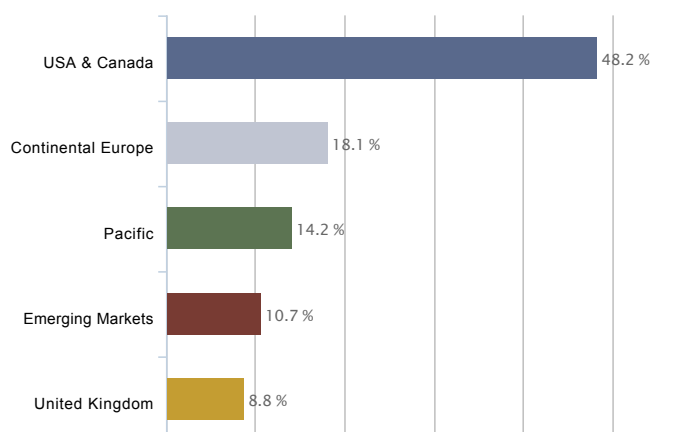
Our experience in managing focused portfolios has taught us that a concentrated portfolio of 25 to 30 high conviction stock picks ensures a sufficiently high risk diversification. The portfolio endeavours to understand and capitalize on the trends of the future. Most importantly, though, is to be optimally prepared for the future with a robust portfolio of unique stock picks.

The portfolio invests in equities listed on global stock exchanges and has no geographic or sector restrictions.

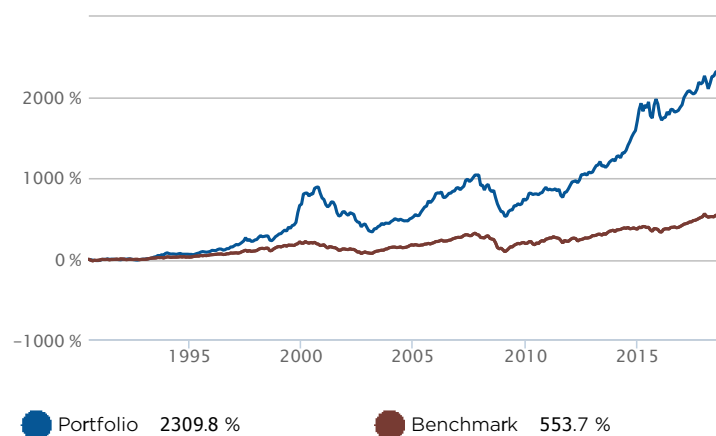
TOP 10 HOLDINGS

	Share in %
Visa	9.0 %
HDFC	6.4 %
Amazon.com	5.3 %
Royal Dutch Shell	5.0 %
AIA Group	4.8 %
The Home Depot	4.8 %
Keyence	3.9 %
Alphabet	3.9 %
Sony	3.8 %
British American Tobacco	3.8 %

GEOGRAPHIC DIVERSIFICATION



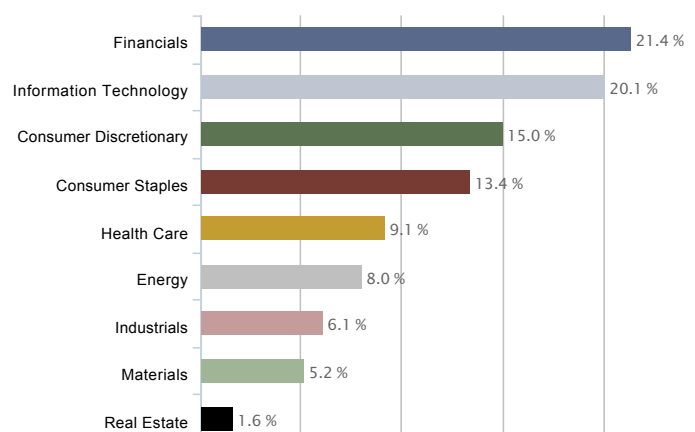
INVESTMENT RETURNS



RETURN & RISK

	1 Y	3 Y	5 Y	10 Y	Lifetime	P.A.
Portfolio (%)	10.3	9.6	14.0	10.9	11.9	11.9
Benchmark (%)	12.0	11.9	12.0	10.0	6.9	6.9
Relative performance (%)	-1.7	-2.3	1.9	1.0	5.0	5.0
		3 Y	5 Y	10 Y	Lifetime	P.A.
Std. dev. portfolio (%)		9.8	11.0	12.1	15.6	15.6
Std. dev. benchmark (%)		9.3	9.8	11.8	14.9	14.9
Beta		1.0	1.0	0.9	0.9	0.9

SECTOR EXPOSURE



FACTS

Portfolio category:	Global Equities
Launch date:	30 June 1990
Benchmark:	MSCI All Country World
Investment Manager:	C WorldWide Asset Management
Portfolio Manager:	Bo Knudsen
Performance calculation:	Performance figures are GIPS verified

DISCLAIMER

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All reasonable precautions have been taken to ensure the accuracy of information available on this website. The information may be amended at any time by C WorldWide Asset Management without notice.

We must emphasize that the figures in this publication are based on past performance. Past performance is not a reliable indicator of future performance. The return may increase or decrease as a result of currency fluctuations.

The figures are based on a GIPS composite and the full GIPS report is available upon request. The figures are gross of investment management fee and performance fee, if any. Other fees, incurred by the investor, such as custodian fee and transaction costs, are not included.