



## C WORLDWIDE GLOBAL EQUITIES COMPOSITE AS OF 31 DECEMBER 2017

### 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.

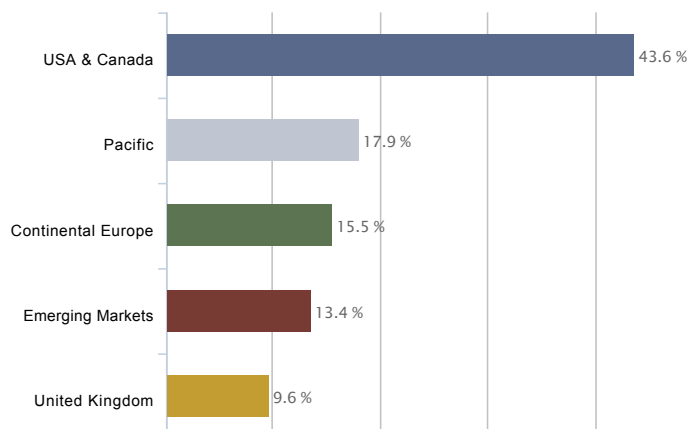
Our experience in managing focused portfolios has taught us that a concentrated portfolio of 25 to 30 high conviction stock picks ensures a sufficiently high risk diversification. The portfolio endeavours to understand and capitalize on the trends of the future. Most importantly, though, is to be optimally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

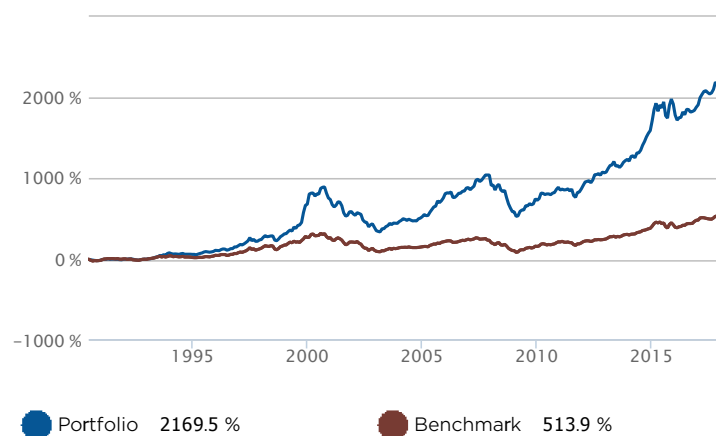
### TOP 10 HOLDINGS

	Share in %
Visa	8.0 %
HDFC	7.1 %
Royal Dutch Shell	4.9 %
British American Tobacco	4.7 %
AIA Group	4.6 %
The Home Depot	4.4 %
Keyence	4.4 %
Philip Morris Intl.	4.0 %
Citigroup	3.9 %
Ecolab	3.8 %

### GEOGRAPHIC DIVERSIFICATION



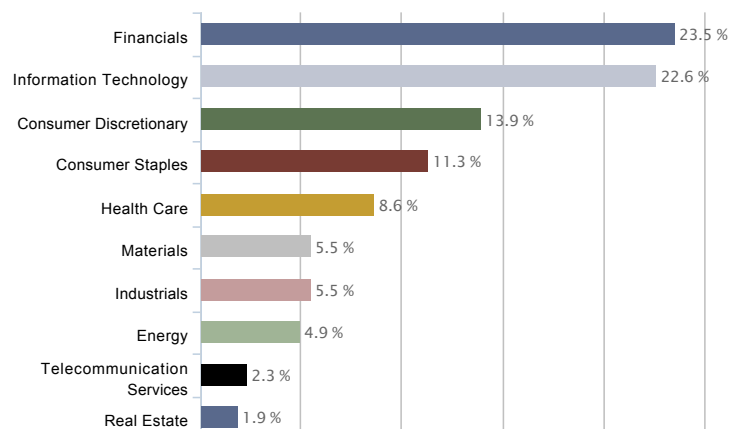
### INVESTMENT RETURNS



### RETURN & RISK

	1 Y	3 Y	5 Y	10 Y	Lifetime	P.A.
Portfolio (%)	15.5	10.6	14.4	7.2	12.0	12.0
Benchmark (%)	9.0	9.6	12.8	6.6	6.8	6.8
Relative performance (%)	6.5	1.0	1.5	0.6	5.2	5.2
		3 Y	5 Y	10 Y	Lifetime	P.A.
Std. dev. portfolio (%)		12.7	11.0	13.4	15.7	15.7
Std. dev. benchmark (%)		11.7	9.9	13.2	15.0	15.0
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 historical, and that past returns cannot be used as a reliable indicator of future returns.