



INVESTMENT OBJECTIVE

To achieve optimum risk adjusted total return by investing primarily in a diversified portfolio of global equities. The fund aims to achieve a higher total rate of return than the MSCI All Country World Net Total Return Index, without assuming greater risk.

INVESTOR PROFILE

Investors requiring long-term growth and who are able to withstand investment volatility in the short to medium term. This class is available for subscription by all category of investors, including retail investors.

TIME HORIZON

Longer than three years.

DOMICILE

Singapore

CUSTODIAN

RBC Investor Services Trust Singapore Limited

INVESTMENT MANAGER

Foord Asset Management (Singapore) Pte. Limited

SUB INVESTMENT MANAGER

Foord Asset Management (Pty) Ltd (FSP: 578)

FUND MANAGERS

Brian Arcese, Dave Foord, Ishreth Hassen and Guy Shirliff

INCEPTION DATE

1 June 2012

BASE CURRENCY

US dollars

EQUITY INDICATOR >>>>>>>>

Indicates the relative weight of equities in the portfolio. A higher weight could result in increased volatility of returns.

MORNINGSTAR CATEGORY

Global Large-Cap Blend Equity

TYPE OF UNITS

Accumulation

BENCHMARK

MSCI All Country World Net Total Return Index

INITIAL SUBSCRIPTION AMOUNT

US\$10 000 or equivalent

SUBSEQUENT SUBSCRIPTION AMOUNT

US\$1 000 or equivalent

TOTAL FUND SIZE

\$439.3 million

MONTH END UNIT PRICE: CLASS B

\$13.66

NUMBER OF UNITS: CLASS B

5.9 million

ISIN NUMBER: CLASS B

SG9999010573

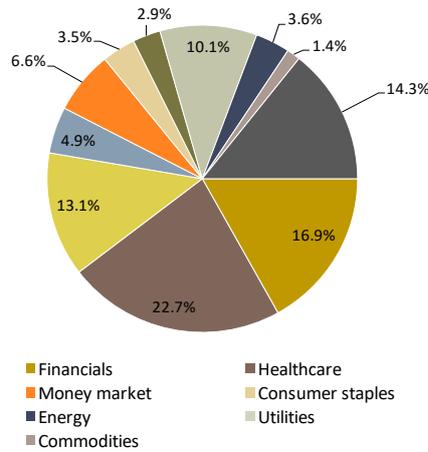
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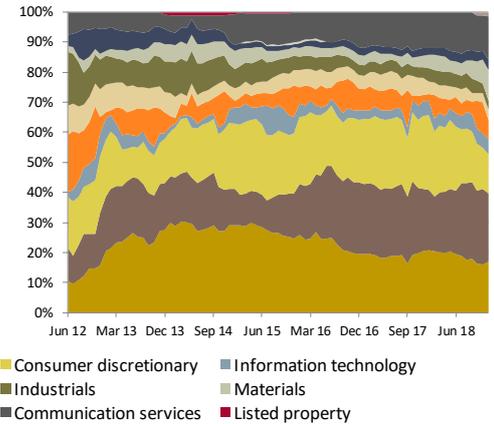
ANNUALISED COST RATIO (CLASS B)

	12 MONTHS	36 MONTHS
TER —Basic	0.87%	0.90%
—Performance	0.00%	0.00%
Transaction costs	0.14%	0.18%
Total cost ratio	1.01%	1.08%

EQUITY SECTOR ALLOCATION

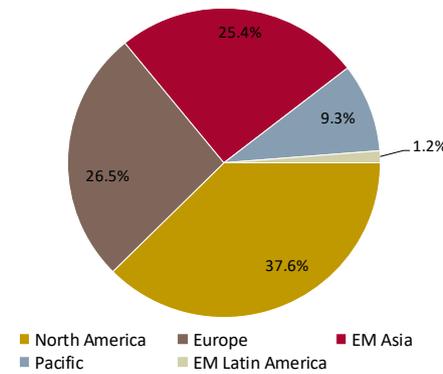


CHANGES IN PORTFOLIO COMPOSITION



Following MSCI and S&P revisions to the GICS® structure in late 2018, "Communication services" sector was created to replace the Telecommunications sector and certain tech companies have moved from the old "Information technology" sector to the new sector

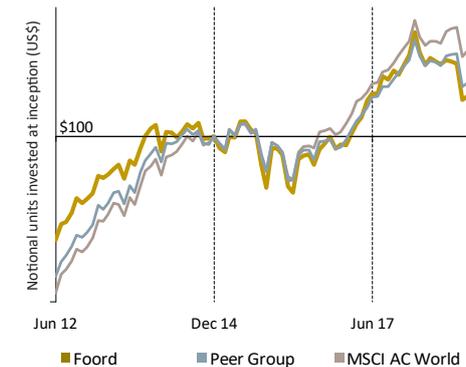
GEOGRAPHIC EQUITY EXPOSURE



TOP 5 INVESTMENTS

SECURITY	% OF FUND
CVS Health Corp	8.8
JD.Com.Inc	4.9
Kasikornbank PCL	4.7
Shire PLC	4.7
Alphabet Inc	4.4

INVESTMENT TEAM RESTRUCTURE



Foord Global Equity Fund inception on 1 June 2012. The portfolio's relative returns were initially disappointing and on 1 December 2014, Dave Foord assumed the role of CIO and appointed a fresh team of young but talented portfolio managers and analysts. The team now comprises Dave Foord as CIO, Brian Arcese, Guy Shirliff and Ishreth Hassen, supported by additional dedicated equity analysts in Singapore. The accompanying graph reflects the progress achieved to date subsequent to the restructuring of the investment team and change in CIO.

PORTFOLIO PERFORMANCE (PERIODS GREATER THAN ONE YEAR ARE ANNUALISED)¹

	CASH VALUE ²	SINCE INCEPTION	LAST 5 YEARS	LAST 3 YEARS	LAST 12 MONTHS	LAST 6 MONTHS	LAST 3 MONTHS	THIS MONTH
FOORD ^{3,4}	\$ 136 560	4.8%	0.3%	3.0%	-15.5%	-13.6%	-13.7%	-6.1%
MSCI AC WORLD	\$ 174 488	8.8%	4.3%	6.6%	-9.4%	-9.0%	-12.8%	-7.0%
PEER GROUP ^{4,5}	\$ 153 576	6.7%	1.9%	3.6%	-12.7%	-11.4%	-14.0%	-7.3%
FOORD IN EUROS ^{3,4}	€ 147 261	6.0%	3.9%	1.2%	-11.6%	-11.9%	-12.6%	-7.3%
FOORD IN STERLING ^{3,4}	£ 164 955	7.9%	5.6%	8.1%	-10.5%	-10.5%	-11.8%	-6.1%
FOORD IN RANDB ^{3,4}	R 229 870	13.5%	6.7%	0.5%	-2.1%	-9.6%	-12.4%	-2.8%
FOORD HIGHEST ^{4,6}		30.0%	30.0%	30.0%	-15.5%			
FOORD LOWEST ^{4,6}		-15.5%	-15.5%	-15.5%				

¹ Returns in USD unless otherwise stated. Periods greater than one year converted to reflect the average yearly return for each period presented.
² Current value of 100 000 notional currency units invested at inception (graphically represented in \$'000s above)
³ Class B shares
⁴ Net of fees and expenses
⁵ Global Large-Cap Blend Equity Morningstar category (provisional). Source: Morningstar
⁶ Highest and lowest actual 12 month return achieved in the period

COMMENTARY

- The Christmas rally failed to materialise as the global equities rout (-7.0%) extended – growing fears of central bank policy missteps added to general uncertainty created by geopolitical noise and late cycle concerns
- Emerging markets (-2.7%) found some relief in a US-Sino trade war ceasefire and an increasingly dovish Fed – Chinese equities (-6.1%) remained under pressure as its macro indicators continue to slide indicating further economic softness ahead
- US equities (-9.1%) were amongst the worst in developed markets (-7.6%) – Trump’s public criticism of Fed Chair Powell failed to deter a rate hike and further key Trump administration exits added to market woes
- All sectors fell, even defensive healthcare (-8.1%) suffered from profit taking given its 2018 outperformance – the fund continues to hold substantial exposure given the favourable long-term demographic tailwind and growing healthcare needs
- Materials (-3.5%) outperformed as precious metals-related stocks rallied on safe-haven appeal – recent fund addition Wheaton Precious Metals (+25.0%), a company that buys precious metal streams from miners, performed particularly well after favourably resolving a tax dispute with the Canadian Revenue Agency
- Energy (-9.0%) was the worst performing sector as oil (-8.4%) tumbled after production cuts offered by OPEC and its allies were insufficient to ease investor nerves surrounding excess stockpiles and softening demand – the managers increased energy exposure into this weakness
- The managers used market volatility to rotate some outperforming healthcare exposure into attractively priced technology, energy and materials stocks – but remain cautious as the market narrative quickly morphs from synchronous global growth underpinning a healthy rate rise to late-cycle fears and worries of central bank policy missteps

FEE STRUCTURE

The annual fee comprises a fixed standard fee plus a performance fee, subject to an overall minimum.

The annual fee may be adjusted up daily (subject to fulfilling the performance conditions) by the performance fee, calculated as the difference between the portfolio performance and the benchmark return for the same period multiplied by the performance fee sharing rate.

FEE RATES (CLASS B)

Subscription and switching fees	0.00%
Standard annual fee	0.85%
Performance fee sharing rate	15%
Minimum annual fee	0.85%
Maximum annual fee	Uncapped
High-water mark	Applicable

PERFORMANCE FEES

Performance fees align investor and manager return objectives by rewarding the manager for outperformance. A performance fee is chargeable only when the portfolio performance exceeds the benchmark and the high-water mark (“HWM”) is exceeded. Should the portfolio underperform it must first recover the underperformance before performance fees are payable. Performance fees can be levied even if the portfolio returns are negative.

The performance fee is calculated and accrued on a daily basis. If the performance conditions are no longer satisfied, all performance fees previously accrued during that accounting period (calendar year) are reversed.

PERFORMANCE FEE EXAMPLES FOR FOORD GLOBAL EQUITY FUND (CLASS B)

END OF ACCOUNTING PERIOD	PERIOD 1	PERIOD 2	PERIOD 3	PERIOD 4
Foord 1-year return	5.00%	-4.86%	3.90%	5.88%
NAV of Class B units in USD	10.50	9.99	10.38	10.99
High-water mark in USD	10.00	10.50	10.50	10.50
Performance returns [#]	5.00%	-4.86%	-1.14%	4.66%
Benchmark 1-year return	6.00%	-4.50%	1.00%	4.00%
Relative performance	-1.00%	-0.36%	-2.14%	0.66%
Is the NAV per unit above the HWM?	Yes	No	No	Yes
Is the Foord 1-year return above the benchmark?	No	No	No	Yes
Performance fee rate applied	0.00%	0.00%	0.00%	0.10%
Total annual fee rate applied	0.85%*	0.85%*	0.85%*	0.95%

[#] NAV excluding any performance fee accrual compared against HWM and the change, expressed as a percentage of HWM
 * Minimum fees apply

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Email investments@foord.com Tel +65 6521 1100 | +27 21 532 6969 www.foord.com

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Performance, net of fees, is calculated for the portfolio on a single pricing basis (i.e. NAV to NAV rolling monthly basis). Since inception, there were no subscription fees or realisation fees charged and no dividends or distributions were declared or made by the Fund. Individual investor performance may differ as a result of the actual investment date, the date of investment of income and withholding taxes, where applicable. Past performance of the Fund is not indicative of its future performance.

Units will be issued or realised on a forward pricing basis only on Dealing Days (as defined in the prospectus). Therefore, the Issue Price/Realisation Price (“Dealing Price”) cannot be ascertained at the time of request. The Dealing Price is ascertained by the Managers by calculating the net asset value (“NAV”) of the proportion of the Deposited Property then represented by one Unit. All application requests must be received before 16h00 (Central European time) on each dealing day. Prices, which are available on Bloomberg or www.foord.com, are published within 2 business days after the relevant Dealing Day. Please refer to the prospectus and the product highlights sheet headed “Fees and Charges” for information pertaining to fees and charges that may be paid by the Fund or investor. A schedule of fees and charges and maximum commissions is available, free of charge, on request. Please contact the Manager for more information including forms and documents.

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TER

A Total Expense Ratio (TER) is a measure of a portfolio’s annual expenses, fees and charges, expressed as a percentage of the average value of the portfolio. The quantum of transaction costs is affected by the quantum of the gross in- and outflows over the period presented. The TER for the fund’s financial year ended 31 December 2017 was 0.90%.

Note: For South African investors, this document is a Minimum Disclosure Document.

Published on 4 January 2019.