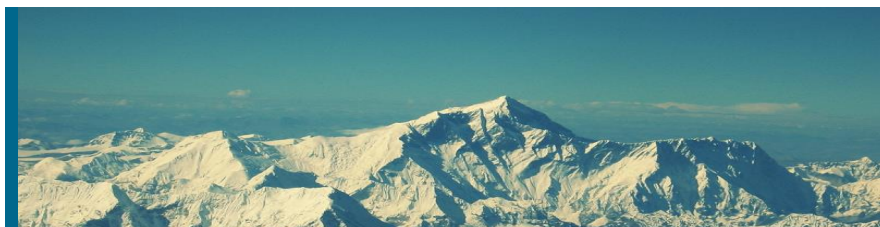


# BERKSHIRE HATHAWAY TRACKER THE BUFFET PORTFOLIO

August 2017, published on 31 August 2017

This document is a Minimum Disclosure Document (MDD) which contains key information about this Portfolio. This MDD will be updated on a monthly basis. This portfolio and the securities held within the portfolio are available through a **Tenzing Managed Account**. Other versions on other platforms may be available.



This Portfolio is suitable for investors with an aggressive risk tolerance, who are looking at maximizing returns over the long-term through owning shares in US based companies.

## OBJECTIVE

This Portfolio seeks to maximize value over the long-term, through holding owning shares in +- 45 US based companies, while earning regular dividend income at the same time.

## INVESTMENT STRATEGY

The portfolio seeks to replicate the publicly listed holdings of Berkshire Hathaway Inc., the company owned and controlled by Warren Buffet, one of the greatest investors of all time, who is responsible for delivering over 1,826,163% return to his investors over a 50 year period. At its core, the portfolio will hold shares in 45 – 50 US based companies, with significant long-term competitive advantages in the industries they compete in. Investors also enjoy regular dividend income directly from the companies in the portfolio.

## PERFORMANCE

In Percentages	PORTFOLIO	1m MIN	1m MAX	Money Market
Year-to-date	<b>+4.97%</b>	<b>-1.56</b>	<b>+4.08</b>	<b>+0.72%</b>
1 year	<b>+11.54%</b>	<b>-1.68</b>	<b>+4.08</b>	<b>+0.86%</b>
3 years annualized	-	-	-	-
5 years annualized	-	-	-	-
Annual returns per year since inception	<b>+2.34%</b>			<b>+4.72%</b>

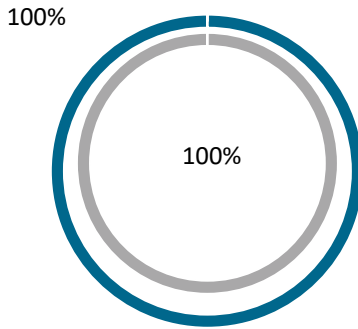


**TENZING  
PACIFIC**  
INVESTMENT MANAGEMENT

## ABOUT THE PORTFOLIO

Classification	-	<b>Direct Equity</b>
Base Currency	-	<b>Any</b>
Risk Profile	-	<b>Aggressive</b>
Launch Date	-	<b>01 February 2015</b>
Initial Fee	-	<b>0%</b>
Initial Advisory Fee	-	<b>0%</b>
Annual Fee	-	<b>1.5% – 2% (discounted fees are applied to accounts with a value &gt; 500K USD)</b>
Annual Advisory Fee	-	<b>0%</b>
Clearing Broker	-	<b>Interactive Broker LLC</b>
Custodian	-	<b>Citibank New York</b>
Manager	-	<b>Tenzing Pacific Investment Management</b>
Trustee	-	<b>Client trustee or stand alone</b>

## ASSET ALLOCATION



■ Stocks
 ■ Bonds
 ■ Cash
 ■ Commodities
 ■ US

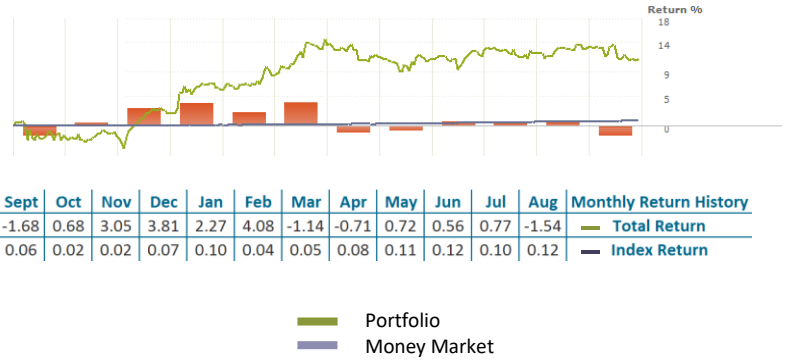
### TOP 10 HOLDINGS

The Kraft Heinz Co	16.71%
Wells Fargo & Co	15.21%
Apple Inc.	13.61%
Coca-Cola Co	11.37%
American Express Co	8.14%
International Business Machines Corp	5.08%
Phillips 66	4.22%
US Bancorp	2.75%
Charter Communications Inc A	2.34%
Moody's Corporation	2.08%

#### Disclaimer

The information provided in this document does not constitute financial product advice. The information is of a general nature only and does not take into account investor's objectives, financial situations or needs. Performance is presented net of 2% management fee. Information in this document is comprised of simulated results and does not illustrate returns on physical investments. Although we are fairly certain that the simulated results are a reflection of results in reality, we cannot guarantee this with 100% certainty. Please consult your financial adviser if you have any questions or need further clarification regarding any aspect of the information presented herein.

## 1-YEAR PERFORMANCE



## RISK / REWARD PROFILE

### MEDIUM

Typically, the lower the risk the lower the potential return and the higher the risk the higher the potential return. There is no guarantee that returns will be higher in a portfolio with a higher risk profile. This portfolio is considered to have a moderately aggressive risk because there is a 70-30 split between stocks, bonds, commodities and cash, including a target volatility range of 5% - 10% pa.

#### RISKS

**Market Risk** - Equity markets are volatile and the price of equities fluctuate based on a number of factors such as changes in the economic climate, general movements in interest rates and the political and social environment.

**Currency/Foreign Exchange Risk** - This risk is associated with investments that are denominated in currencies different from the Portfolio's currency. When these currencies fluctuate against each other the investments face currency gains or losses.

**Concentration Risk** - This Portfolio pools the assets of many investors and uses the proceeds to buy a portfolio of assets. There are regulations in place that limit the amount that may be invested in securities, asset classes and/or companies, thereby spreading the risk.

**Liquidity Risk** - This relates to the ability of the Portfolio to trade out of an investment held in the Portfolio at or near to its face value. This may impact on liquidity and, in the case of foreign investments, on the repatriation of funds.

**Credit Risk** - Credit risk is where an issuer of a non-equity security may not be able to make interest payments and/or capital repayments. This may impact the value of the Portfolio.

**Inflation Risk** - The risk of potential loss in the purchasing power of your investment due to a general increase of consumer prices.

**Political Risk** - The risk that investment returns could suffer as a result of a country's political changes or instability in the country. Instability could come from changes in the country's government, policy makers or military.

**Tax Risk** - This risk relates to any change to tax laws or to the interpretation of existing tax laws which has an impact on the manner in which this Portfolio is taxed.