



# BERKSHIRE HATHAWAY TRACKER THE BUFFETT PORTFOLIO

This document is a Minimum Disclosure Document (MDD) which contains key information about this Portfolio. This portfolio is available for construction through the **Tenzing Managed Account Service**.

## Objective

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

## Investment strategy

The portfolio seeks to track the publicly listed holdings of Berkshire Hathaway Inc., the company owned and controlled by Warren Buffett, 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 within the industries they compete in. Investors also enjoy regular dividend income directly from the companies in portfolio.

## Historical Performance

In Percentages	PORTFOLIO	1m MIN	1m MAX	Money Market
Year-to-date	<b>+3.37%</b>	-	-	<b>+0.13%</b>
1 year	<b>+13.68%</b>	<b>-1.52%</b>	<b>+3.52%</b>	<b>+1.04%</b>
3 years annualized	-	-	-	-
5 years annualized	-	-	-	-
Annual returns per year since inception	<b>+5.88%</b>			<b>+4.68%</b>

## Asset allocation

Stocks	100%
Bonds	0%
Cash	0%
Commodities	0%
Region: USA	100%

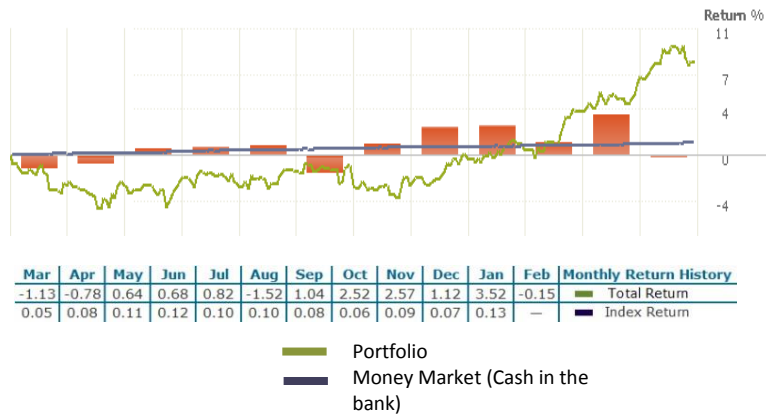
## Top 10 holdings

Wells Fargo & Co	17.00%
The Kraft Heinz Co	14.31%
Apple Inc.	12.12%
Coca-Cola Co	10.62%
American Express Co	8.48%
International Business machines Corp	5.17%
Phillips 66	4.55%
US Bancorp	2.74%
Moody's Corporation	2.26%
Charter Communications Inc. A	1.97%

## Risk Profile

Low	Low to medium	Medium	Medium to high	High

## 1-year performance



## Fund information

<b>Manager</b>	Tenzing Pacific Investment Management
<b>Custodian</b>	Citibank New York City
<b>Account Platform</b>	Interactive Brokers
<b>Salient risk factors</b>	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.
<b>Base currency</b>	US Dollar
<b>Benchmark</b>	Morningstar USD Money Market
<b>Performance From</b>	01 February 2016
<b>Minimum investment</b>	500 000 USD
<b>Distribution</b>	Dividends are paid directly into client account



**TENZING  
PACIFIC**  
INVESTMENT MANAGEMENT

At 02 February 2018

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### 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.

### 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.

### Contact Information

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