1ST QUARTER 2018
VOLUME 6
ISSUE 1

(n: sharpness or keenness of thought, vision)

ACUITY

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HARVARD HOUSE GROUP

Empowering offshore knowledge and insight exclusively from the Harvard House Group.

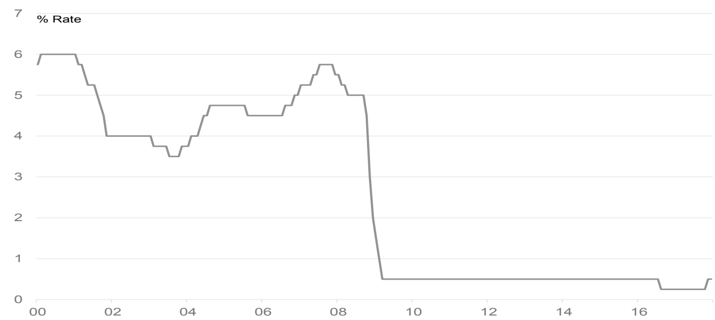
RANGEBOUND DUE TO BREXIT AND THE CURRENCY

UNITED KINGDOM

The UK market has traded largely sideways for the past six months, as the market has been caught between the opposing forces of mixed commodity prices, concern over the health of the UK economy as Brexit progresses, and higher inflation. Due to the weakness in the currency post the Brexit and snap election results, inflation has been ticking higher. The rate is now close to 4%, the highest level since 2012. That prompted the Bank of England to raise UK interest rates by 0.25% in November – the first increase since the Financial Crisis. That in turn influenced the currency – see next section – which put downward pressure on the FTSE 100, which comprises mostly global multinational corporations. Last quarter, we showed a graph of the FTSE 250 (the midcap index) relative to the FTSE 100 (large cap index.) Midcaps have fared better than large caps all year, despite growing concern about a weaker economy due to uncertainty about Brexit. Yet despite an eventful year, valuations have fallen steadily, which we believe will lay the foundation for solid returns in 2018.

UK FTSE 100 INDEX

BANK OF ENGLAND BASE INTEREST RATE



TRUMP'S TRIUMPH

UNITED STATES

In 2015, the S&P index was flat, and then in 2016, it rose 9.5% - with much of that return coming in the last two months after Mr. Trump was elected president. A cursory glance at the chart alongside shows that 2017 has been a stellar year for US equity returns – 19% for the year so far. Despite unpredictable foreign policy, numerous scandals about the election and whether it was rigged or not, and the best efforts of Mother Nature, the market has brushed these aside and moved to fresh all-time highs. The most recent surge has been due to the much-anticipated changes to the US tax system, which will significantly boost the competitiveness and profitability of American companies. Strong GDP growth has lowered unemployment further, and allowed the Federal Reserve to raise interest rates three times this year. Yet historically, rates remain at extremely low levels, and the market is not concerned about the guidance that rates may rise by a further 0.75% in 2018. In our opinion, valuations are looking full, but earnings growth is strong, and will remain so for much of 2018. We expect positive returns from US equities in 2018, but at a lower level than this year.

S&P 500

S&P EARNINGS GROWTH

A VOLATILE MARKET MASKS GOOD ECONOMIC MOMENTUM

EUROSTOXX 50 INDEX

EUROZONE PMI INDEX

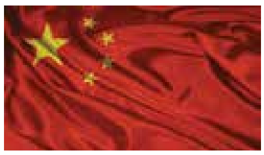
EUROPEAN UNION

European equities have had a volatile year, but positive, largely due to currency volatility given the multinational nature of the EuroStoxx Index. Yet the volatility across equities masks a steady improvement in economic momentum, in our opinion. The chart below shows the PMI Index (a gauge of manufacturing strength) for the Eurozone. It has never been higher, and the internal composition of the index suggests that the strength will endure. As we head into 2018, the persistence of stronger growth will start to raise questions about when the ECB will start to normalize its interest rates, given that they are well behind the UK and US in this regard. We expect the ECB to continue to taper their program over the first six months of the year, with a small possibility of an increase in interest rates in the last quarter of 2018. But this may well be delayed into 2019. Nonetheless, we believe the Eurozone economy remains attractive, and valuations for the region are below US and UK levels. See our feature on the Blackrock European Trust this month as a convenient way to gain exposure to Europe.

BENEFITTING FROM THE RISING TIDE

SINGAPORE STRAITS TIMES INDEX

AUSTRALIAN ASX 200 INDEX



CHINA & ASIA PACIFIC

Whilst much of our attention has been focused on developed markets this year, there has been plenty of action across emerging markets as well. After a lengthy period of underperformance, emerging markets have come back in force, as evidenced by the chart of the Singapore Straits Index alongside. Returns for the year to date stand at almost 20%, and this trend is mirrored elsewhere. In Hong Kong, the Hang Seng Index has gained 32%, largely due to the strong growth in IT related companies Tencent and Alibaba. Despite the strong gains, Asian equities remain heap – Singapore trades at an average p/e ratio of just 11.3x – which suggests solid returns for 2018 as well, provided the global economy remains supportive. In Australia, shares are also higher, but to a lesser degree. A recovery in their mining industry has been offset by a weak consumer environment and high debt levels. But the Government there is about to embark on an infrastructure upgrade program, which should boost employment, incomes and GDP growth

DOLLAR WEAKNESS BOOSTS POUND

GBP vs USD

The Pound reached its weakest level against the US Dollar in January this year, but over the course of this year, it has staged a steady, if volatile, recovery. In part, the recovery has been due to progress on Brexit negotiations and the consequent decline in concerns over a "hard" Brexit. The Bank of England also raised their interest rates by 0.25% - small in the wider context, but a step towards normalization. However, whilst UK ministers might like to take some of the credit for the improvement, the primary reason for the recovery has in fact been a weaker Dollar.

GBP VS USD

GBP vs EUR

The fact that Pound strength against the Dollar has more to do with Dollar weakness than Pound strength is supported by the chart of the Pound relative to the Euro. In this exchange rate, there has been little improvement over the year. The Pound was last this weak against the euro in the aftermath of the Financial Crisis, when the Eurozone faced an almost existential crisis. But 2017 has been a good one for Europe – elections have been market friendly, and growth has alleviated pressure on the periphery countries. We expect the Pound to remain rangebound against the Euro, unless there is a dramatic change to Brexit.

GBP VS EUR

GBP vs AUD

Like our own currency, the Australian Dollar is vulnerable to sentiment from China and changes in commodity prices. Both of these have had an influence on the performance of the Australian Dollar over the past quarter. There is growing concern about a slowdown in the Chinese economy, due to excessive leverage and a structural change to a more services-orientated economy. Commodity prices weakened, albeit only temporarily. We would expect the Australian Dollar to weaken as US interest rates rise further, which makes Australian debt less and less attractive.

GBP VS AUD

BLACKROCK GREATER EUROPEAN INVESTMENT TRUST

We have written recently in Intuition about the multitude of foreign-listed exchange traded funds (ETFs) available to local investors. Another structure through which an investor can gain exposure to a group of listed shares is via an investment trust. These investments are generally more actively managed than a pure ETF, and they also tend to take slightly larger percentage position in each company as a percentage of the overall portfolio. This is to be expected though as an investment trust will do extensive research into the underlying investments that they make. They do not merely follow a predefined benchmark or index of stocks. This in turn gives an investor exposure to a smaller number of companies but the benefit is a more focused portfolio which reflects the manager's highest conviction stock picks.

> "We have been, and remain, upbeat on the growth prospects for Europe"

What are the actual objectives of the BlackRock Greater Europe Investment Trust?

1. A focused portfolio. They have guided that the portfolio will have between 30 and 70 different positions, but in reality, the actual present portfolio is far more concentrated, with between 35 and 40 different investments. This is from a total investable universe of more than 2 000 different companies, highlighting the scope of their research and the options available.
2. The bulk of the capital will be invested in companies domiciled in western Europe, but a maximum of 25% can be invested in developing Europe should there be suitable opportunities. Tus far, the Fund has almost always maintained the maximum exposure to developed countries.
3. It can invest up to 5% of its capital in unlisted securities.
4. Gearing (the ability to borrow to fund growth) is restricted to 15% of the Fund's net asset value (NAV).
5. The Fund's primary listing and management is in the UK and it attracts an annual management fee of 1.1%. Being a similar product to an ETF, a benchmark of performance is required. BlackRock have chosen the FTSE World Europe ex UK Index.

We have been, and remain, upbeat on the growth prospects for Europe and BlackRock's Greater European Investment Trust helps investors gain greater exposure to a number of companies that are benefitting from this growth without having to try and cherry-pick one or two individual securities. Furthermore, through one investment, an investor can get a reasonable exposure to the European economy, thereby freeing up the rest of the portfolio for other stocks and various economies.

The global synchronized recovery is continuing and is broad based with economic and business confidence in the Eurozone at multi year highs with no sign of any slowdown. The latest bout of quarterly results for European companies showed earnings growth of 11%. What is even more reassuring is that underlying share prices are being influenced more by rising profits and not merely valuation (sentiment) adjustments. Other positives factors for the region include strong central bank support in Europe, benign inflation and fading political risk. Globally, investors have taken notice, as Europe has been a net beneficiary of global investment recently.

Emerging Europe is offering some of the best relative value presently, if one looks at the forward price earnings (PE) ratios of the MSCI World Index which trades at approximately 17.8x PE, the MSCI Emerging Markets on a 13x PE and the MSCI Emerging Europe on a 8.6x forward PE. Given that the gap between equity yields and long bond yields is still very wide - the MSCI Europe dividend yield is 3.3% vs. the German 10-year Bund yield of just 0.33% - there remains a solid argument for strong dividend paying shares. The net yield For the Blackrock Fund is 1.7%, admittedly quite low relative to the market. But the Fund's focus is primarily on capital growth, with the dividend yield a secondary consideration.

So how does BlackRock go about identifying and choosing companies to include in their investment trust. Their strategy is fourfold:

1. Identify quality management with a clearly defined strategy and strong track record in value creation;
2. The company needs to have a unique aspect i.e. a product, brand or contract structure which shields a business and allows sustainable returns;
3. It needs to have a high and predictable return on capital and strong free cash flow conversion, and
4. Finally, it needs to invest for growth i.e. have options to deploy cash in areas of high and sustainable returns.

BlackRock is a highly regarded American global investment management firm. Their breadth and scope of coverage is vast and their access to company management is enviable due to their large stakes via their comprehensive range of funds and ETF's. The European equity team comprises 20 portfolio managers who use a combination of fundamental research and macro modelling to aid decision making. The portfolio effectively consists of the team's 'best ideas' which is delivered through team debates and collaboration. For example, the retail analyst will have to justify why his top pick in the sector is better than say, the mining analyst's top pick. Hence it really is a portfolio of their highest convictions constructed by well researched fundamental analysis and modelling, in depth company analysis via meetings/site visits together with sophisticated risk systems refined over the years to aid risk awareness and portfolio construction. What does risk awareness and portfolio construction actually mean? BlackRock use 3 broad guidelines to help ensure effective diversification of risk; maximize stock specific risk, minimize unintended risks (no blind spots) and maintain a diverse range of exposures.

The latest Fund factsheet as at the end of October showed the following breakdown within the portfolio:

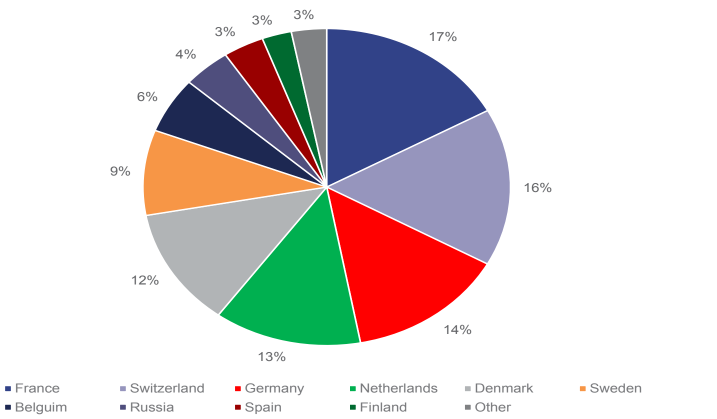
BLACKROCK

Top 10 Holdings	% Exposure
SAP AG	4.7%
Unilever NV	4.7%
Lonza Group	4.2%
Fresenius Medical Care	3.9%
CF Richemont	3.8%
ASML Holding	3.7%
Danske Bank A/S	3.7%
RELX NV	3.6%
Industria De Dise	3.6%
DSV AS	3.5%

BLACKROCK EUROPEAN TRUST PRICE

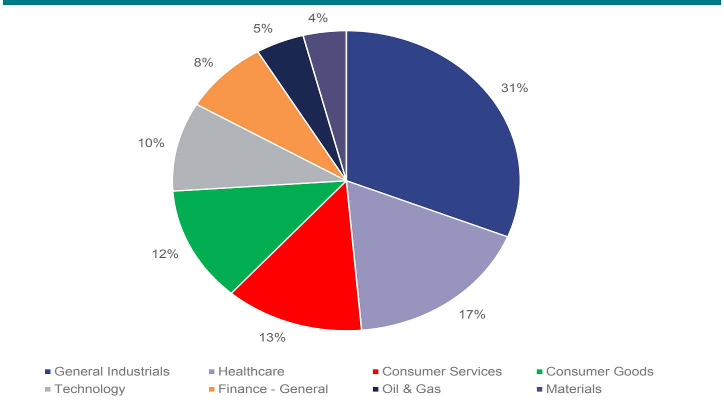
The Fund has been a steady performer over the years, benefitting from a gradual European recovery and the management team's ability to find the best opportunities.

GEOGRAPHIC EXPOSURE



General Mills has an impressive track record of increasing dividends. The yield is currently 3.4%, and we expect it to rise to 3.7% next year.

SECTORAL EXPOSURE



Most of the Fund is invested in general industrials and healthcare, with a limited exposure to financials and resource shares.

GENERAL MILLS

This global food company has had a relatively tough year by its own high standards but the sentiment towards the company appears to be improving after the release of their first quarter 2018 results on the 20th of September. As background to the company, 70% of their sales come from snacks, cereals, convenient meals and yogurt. Given that it is an American company, it is not surprising that the US is the company's largest market, accounting for 65% of sales. But the company has expanded into Europe, Australia, Asia and Latin America. It has 38,000 employees around the world, and a key feature, at least from our point of view, is that the company has raised its dividend every year without fail. An impressive track record indeed.

Comments from the CEO in the latest quarterly statement alluded to a strengthening of their topline performance as being their number one priority in 2018. The company is pursuing its "Consumer First" strategy by increasing investment in innovation and brand building to drive improved net sales performance.

GENERAL MILLS: DIVIDEND YIELD

General Mills has an impressive track record of increasing dividends. The yield is currently 3.4%, and we expect it to rise to 3.7% next year.

They have identified four global growth priorities:

1. Growing cereals globally;
2. Improving U.S. yogurt through innovation;
3. Investing in differential growth opportunities including Häagen-Dazs ice cream, snack bars, Old El Paso Mexican food, and its portfolio of natural and organic food brands;
4. Managing Foundation brands with appropriate investment.

By directing resources toward these global priorities, General Mills expects to drive a 2%-3% improvement in its organic net sales trends for the 2018 financial year, which represents an important step in returning the business to consistent organic net sales growth.

What the market seemed most pleased with was the improvement in sales in their largest geography, the US, by +3%. Concerns over margins do persist though due to the vagaries of the numerous markets and commodities that they utilize. The company is vulnerable to higher input costs, especially due to currency changes given their global footprint.

The outlook presented by the CEO was also encouraging, especially after the strong first-quarter retail sales trends in their key geographies which should result in higher overall net sales for the rest of the year. It was also highlighted that they remain on track to deliver on their 2018 goals in a challenging and dynamic environment. Some of these goals include an adjusted operating profit margin greater than a year ago and constant-currency adjusted earnings to be 1-2% higher than 2017. We await the next set of quarterly numbers on 20th December to see if all is on track.

CATERPILLAR

A company that we monitor closely for its insight into the health of the mining industry is Caterpillar, and the latest set of quarterly results in late October showed a sector of the economy that is booming globally.

Caterpillar reported increased sales volumes (+25% vs. Q3 2016) across all regions with the strongest region being in North America (+27%, owing to demand for equipment and aftermarket parts) whilst Chinese sales (+15%, due to increased building and infrastructure spend) remained strong. Profit per share was double that of the same period in 2016, thank to substantially better margins in all three of their primary segments. These better margins were driven by strong demand which allowed them to raise prices, together with focus on cost discipline.

Caterpillar's three key segments are construction, resources and energy & transportation. Construction makes up 48% of total profits with energy & transport a further 40% and resources the balance. The market was pleasantly surprised with these results as they raised their sales forecasts and profit per share from the previous guidance given, which was already an optimistic target. Overall the company showed improving demand across a number of their end markets, a strong operational performance, a robust balance sheet and raised their full year profit outlook, all of which aided in adding further momentum to the stock price.

A further indication of the strong demand in the industry is the change in the number of employees that the company has. Ordinarily, they employ 96,700 people worldwide on a full-time basis, but a feature of this cyclical uptrend is that they have hired a further 6,500 temporary workers to cope with higher production volumes.

Strong demand for equipment is a supporting indicator that the mining sector has fully recovered from the collapse in commodity prices in late 2015. We continue to favour BHP Billiton, Glencore and Rio Tinto in that sector.

UNDERSTANDING THE UNIVERSE

The table below contains a short description of various shares that we consider to be solid global companies and worthy of inclusion in clients’ portfolios. Whilst many of the companies are household names, some are less familiar. The aim of this table is to introduce clients to these companies to broaden your knowledge and understanding of how your foreign portfolio is positioned. This list is constantly updated and amended to reflect our broadening coverage and changes to our basket due to changes in the economic cycle.

Name	Country	Sector	Description
Altria	USA	Tobacco	Altria is the holding company of Philip Morris, the largest tobacco company in the USA, with iconic brands such as Marlboro. Due to corporate activity over time aand its prior investment in SABMiller plc, Altria also holds a non-controlling stake in AB-Inbev.
Associated British Foods	UK	Food & Retail	One of the UK's leading food manufacturers, with operations across agriculture, ingredients, food and sugar (it owns Illovo sugar in its portfolio.) It also owns the very successful Primark retail chain, a value clothing retailer with stores across the UK and Europe and the US.
Berkshire Hathaway	USA	Financials	Berkshire Hathaway is the investment company of Warren Buffett. Its core operations include insurance and rail assets in America, as well as a host of manufacturing operations. It also has a wide portfolio of listed US companies.
Blackrock Greater European Investment Trust	UK	Investment Trusts	Managed by Blackrock, this is a closed-end Fund that invests in Blackrock's best ideeas across European large cap shares. It is actively managed with a sspread of between 30 and 40 holdings.
British Land	UK	Property	The company is one of the UK's leading property companies, with a gross portfolio worth over £10 billion. Properties vary from office blocks to shopping centres. A solid yield and attractive development pipeline offer stable, long term growth.
CapGemini Inc	France	Technology	CapGemini is a global leader in consulting, technologyy and outsourcing services. They combine top of the range technology solutions with deep sector expertise to implement IT projects and help clients reap efficiencies.
Cisco Inc.	USA	Technology	Cisco designs and manufactures IT equipment that forms the backbone of modern networks, the internet and how we connect to them. The growth in cloud computing is a huge opportunity as more functionality moves into cyberspace.
Colgate Palmolive	USA	Household Goods	Colgate is a household name in almost every corner of the world, yet despite the prevalence of it's main product, there is still enormous growth in oral hygiene as the global population continues to urbanise. In addition to oral care, Colgate also has interests in soap and beauty, pet food and household cleaning.
Diageo plc	UK	Consumer Staples	Diageo is one of the world's leading liquor companies. It has superb brands across wines, beer and spirits, and is active across the globe. Some of its better known brands include Guinness beer, Baileys Irish Cream, Smirnoff, Johnny Walker, J&B and Tanqueray.
General Electric	USA	Industrials	GE is active is so many industries it is impossible to name them all. After a broad restructuring in which it sold off its consumer finance and electronics operations, its remaining divisions leave it exposed to the specialised medical equipment market and the rail, energy and power markets. A merger with Baker Hughes and declining profitability in its power division has caused the share to underperform significantly.
General Mills	USA	Consumer Staples	GM is one of the largest food companies in the US, with brands such as Cheerio's, Old El Paso, Pillsbury and Haagen Dazs. It is expanding into Asia and has an uninterrupted 115 year history of increasing its dividend.

Name	Country	Sector	Description
Givaudan	Switzerland	Fragrances	This is not a familiar name to many investors, yet we all use their products every day. Givaudan dominates the flavours and fragrances market - their products are used in foods, beverages, cosmetics, household goods etc. The list goes on. It is a consolidated industry with the top 4 competitors accounting for 66% of the industry.
Growthpoint Australia	Australia	Property	GOZ is the Australian subsidiary of locally listed Growthpoint Properties. It has a growing portfolio of commercial and industrial property across Australia, and offers a yield in excess of 6%.
Hammerson plc	UK	Real Estate	Hammerson is one of the UK's leading property companies, with a portfolio in excess of £10 billion. It has a pure retail portfolio with properties in the UK, France and Ireland. The management team is one of the best in the industry, and it has recently launched a bid for Intu Properties, to consolidate its UK dominance, and expand into Spain.
Heineken	Netherlands	Brewing	One of the top 5 global brewers. Its "Heineken" brand is one of the true global beer brands. Importantly, the company has the best growth profile due to its operations in Africa and Latin America. With consolidation underway, Heineken stands out as an attractive alternative.
Henderson High Income Trust	UK	Investment Trusts	HHI is a listed investment trust with a focus on generating both a high dividend yield and steady capital growth. It invests predominantly in the UK, but is allowed to have 20% of its assets elsewhere.
Henkel	Germany	Industrials	Henkel is a stalwart of the German economy, and specialises in three core areas - laundry and homecare, Beauty, and Adhesives. Given its 140-year history, the Group has operations around the globe, with emerging markets comprising 43% of sales.
Honeywell	USA	Industrials	Honeywell is similar to GE - a huge company but with surprising focus. It operates in aviation, automation and controls, transportation equipment and the manufacture of precision materials. For example, Honeywell makes many of the turbos found in modern passenger cars. A strong foundation has led to superb earnings and dividend growth.
Imperial Brands	UK	Tobacco	Imperial Brands (formerly Imperial Tobacco) is a global producer of tobacco products. Whilst not as big as British American Tobacco, Imperial has a strong franchise and good core brands. Recent consolidation in the US and further cost cutting bode well for eps growth. The company has a commitment to increase its dividend by 10% p.a.
iShares Core High Dividend ETF	USA	Diversified	A US-listed ETF that focuses on high dividend yielding companies in the S&P 500. It has 75 counters.
iShares Global REIT ETF	USA	Property	A US-listed ETF that focuses on listed property around the world. The US acocunts for 65% of its assets, followed by Australia (7%), Japan (6%) and the UK (5%).
iShares Global Tech ETF	USA	Technology	A US-listed ETF focused on technology shares across the world. It has 110 counters, with 76% invested in the USA.
iShares US Pharmaceutical ETF	USA	Health Care	A US-listed ETF focussed on pharmaceutical companies in the US. It has 37 counters, with exposure to pharmaceuticals and biotechnology.
Johnson & Johnson	USA	Health Care	Johnson & Johnson is a familiar name to most investors, given that many use its products every day. The company has operations across the healthcare industry, from specialised hospital equipment to baby care products. A growing population and penetration into new markets offers years of strong growth.
Land Securities	UK	Real Estate	Land is the largest property REIT in the UK. Its portfolio consists of prime retail property as well as a focussed London portfolio. In total, it has over 25 million square feet of property. It trades at a significant discount to NAV, despite its strong pipeline and good rental growth.
Las Vegas Sands	USA	Hotels & Gaming	Las Vegas Sands is a global operator of hotels, resorts and casinos. It has operations in Las Vegas and Atlantic City, but the bulk of its properties are now in Asia - mainly Macau, but also Singapore.

Name	Country	Sector	Description
Lloyds Banking Group	UK	Financials	Lloyds has recovered well from the GFC. It has sold off its TSB operations, refocused its domestic business and compensated clients for prior indiscretions (pension and insurance mis-selling.) The government has sold its entire stake. We expect the dividend profile to rise strongly over the next three years, which should be a precursor to a rerating.
L'Oreal	France	Consumer Staples	L'Oreal dominate the beauty industry and is by far the largest company in that segment. It has grown via steady acquisition, with many familiar brands part of their dominant portfolio. Their brands cater to all income categories, men and women, and are foir use at home and in salons.
Luxottica	Italy	Luxury goods	Luxottica designs, manufactures and distributes traditional and designer eyewear, and frames. It is also one of the largest manufacturers of prescription lenses. It manufactures many brands of sunglasses (its own brands and others under licence), and retails them through its Sunglasses Hut stores around the world.
Nestlé	Switzerland	Consumer Staples	Nestle is a truly global company with operations spanning 197 countries. It's focus is on nutrition, wellness and health, and a constant flow of innovation. Its products are in food, confectionary, ice cream and diary, and pet food. Last year it reduced its stake in L'Oréal to focus its attention on skin care.
Newell Rubbermaid	USA	Consumer Staples	Renowned for their yellow dish-washing gloves, Newell has been around for many years, but its portfolio extends far beyond the kitchen sink. It has a wide footprint in stationery, baby goods, tools and household care products - items we all use every day.
Pandora	Denmark	Luxury goods	Pandora is a jewellery manufacturer and retailer, specialising in braclets, charms, and necklaces. Its products are extremely popular with teenagers and young adults. It has a vertically integrated operation, with 2,200 stores around the world.
Prologis Inc.	USA	Real Estate	Prologis is based in the USA and focuses primarily on logistics and warehousing property in America, Europe and Asia. It has a portfolio of 2,900 properties across 21 countries. It has shown good growth in distributions recently and offers a compelling yield relative to US-based alternatives.
Reckitt Benckiser	UK	Consumer Staples	Reckitt Benckiser is a global consumer company producing many of the items that stock our grocery and kitchen cupboards. In addition, it also produces some over-the-counter medicines. Like Unilever, it has strong brands and good growth into new emerging markets.
Royal Dutch Shell B	UK	Energy	Royal Dutch Shell is an old fashioned oil company. It produces, refines and sells oil / petrol across the world. The "B" shares trade at a slightly higher price, but are exempt from Dividends Tax, which makes them attractive.
Rio Tinto plc	UK	Mining	Rio Tinto, along with Anglo, BHP Billiton and Glencore, make up the world's largest mining companies. Rio has a strong presence in coal, iron ore and copper. The balance sheet has been repaired leaving the company hugely cash generative.
Royal Unibrew	Denmark	Brewing	Headquartered in denmark, Royal Unibrew dominates the beverage market in Northern Europe, through its production of beer, malt beverages, soft drinks and ciders. Outside of their core makrets, they also have a strong presence in Germany, Italy and in major cities in Europe and North America.
Schroders Asset Management	UK	Financials	Schroders, a leading UK asset management firm, manages assets of £350 billion. Unlike Aberdeen, it has a more balanced portfolio across developed markets with a good spread of both retail and institutional clients. That makes it more resilient to market fluctuations.
Simon Property Group	USA	Property	Simon is the largest global property company, with a market capitalisation of $60 billion. It is a pure retail fund, with the bulk of its assets (92%) in the USA. It has a small, but growing, presence in Europe and Asia.
Singapore Telecomms	Singapore	Telecoms	Singapore Telecomms dominates the fixed line market in Singapore (Singapore's Telkom), but also has a strong cellular presence across Asia (Singapore, Indonesia, Malaysia and Australia), and through its investment in Bharti, a presence in growth markets of India and Africa.

Name	Country	Sector	Description
Standard Life	UK	Financials	Standard Life is a UK based life insurer, with a strong global asset management presence. It has been very successful in growing its investment business, and has exciting options for growth in Asia, specifically India. It has merged with Aberdeen Asset Management to bolster its investment operations.
Tencent Holdings	Hong Kong	Social Media	Tencent is the listed subsidiary of locally listed Naspers. It dominates online gaming and social chat (wechat) and has successfully demonstrated its ability to monetize products. It is constantly innovating and investing in new technologies - the latest being banking - to further dominate the online presence in China and Asia.
Unibail Rodamco	France	Property	Unibail Rodamco is Europe's largest property company, with a focus mainly on retail properties across continental Europe. It has superb assets and a well regarded management team that continues to extract value and deliver growth, despite the weak environment. The high yield adds to the appeal.
Unilever plc	UK	Consumer Staples	Unilever is a global consumer company producing many of the items that stock our grocery and kitchen cupboards. It has strong brands which are being extended into new categories (Dove soap to deodorant for example). The push into new emerging markets offers plenty of growth.
Visa Inc.	USA	Financials	VISA is a household name across the world and is synonymous with global payment systems for credit and debit cards. It is based in the US, where profits still dominate, but its reach extends to almost every corner of the world.
Walmart Stores	USA	Retail	Walmart needs little introduction. It is one of the world's largest retailers, and drove the wave of mass merchandising across the USA. It generates the bulk of its profits from America, but also has operations in Mexico, the UK, and a stake in locally-listed Massmart.
Walt Disney Inc	USA	Media	Disney is a household name across the world, famous for its enduring family-orientated proggramming and theme parks. It has recently opened DisneyLand Shanghai, which promises to be hugely popular. It's movie and TV offering remains sound, with a solid pipeline of new and exciting content. Disney also owns the Star Wars franchise, with the latest movie currently on the circuit and breaking all records.
Wells Fargo & Co	USA	Financials	Wells Fargo is one of the oldest financial services groups in the USA, and is often depicted in old western movies. It is a retail bank with operations across the US, spread across retail and corporate banking, along with ancillary services such as insurance and investments. It does not have an investment banking division.
Yum! Brands	USA	Fast Food	Yum! is the owner of the KFC, Pizza Hut and Taco Bell global fast food chains.

THE FINAL WORD

"I work 5 minutes, then take a 30 minute break. But when I work, I work very, very hard!?

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