A BROAD LIST OF HOLDINGS AND THEIR KEY HISTORICAL BUSINESSES WERE CONSIDERED IN THIS ANALYSIS

**DIVERSIFIED HOLDINGS**

- **Scouting the global market** to identify diversified holdings

**MARKET CAP IN EXCESS OF $10BN**
**DIVERSIFIED INVESTMENT PORTFOLIO**
**SIGNIFICANT PORTION OF PORTFOLIO IN LISTED ASSETS**
**LONG STANDING LISTED HOLDINGS**

**COMPLEX CROSS-SHAREHOLDING OWNERSHIP STRUCTURES**
(e.g. CHAEBOL/KEIRETSU)

**STATE-BACKED COMPANIES**

**HOLDINGS’ BUSINESSES**

- **Screening of selected holdings’ investment portfolios to identify historical businesses**

**MARKET CAP IN EXCESS OF $0.5BN**
**>5% OWNERSHIP**
**PRESENT IN PORTFOLIO FOR AT LEAST THE LAST 10 YEARS**

**SELECTION**

- 14 diversified holdings operating in different global markets were selected

- 66 businesses present inside the diversified holdings’ portfolios met these criteria

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1) The MSCI ACWI Index and other local indexes and stock exchanges were scouted to identify holdings with a global footprint and a broad investment portfolio.
SELECTED DIVERSIFIED HOLDINGS

- investor
- GBL
- INDUSTRI VÄRDEN
- Bolloré
- HAL Investments
- LOEWS CORPORATION
- POWER CORPORATION OF CANADA
- JG SUMMIT HOLDINGS, INC.
- SWIRE PACIFIC
- INVESTMENTS CORPORATION
- Jardines
- Mahindra
DIVERSIFIED HOLDINGS OVER PERFORM THE MARKET AND THEIR BUSINESSES OVER THE LONG TERM (1/2)

10Y Total Shareholder Return

Source: CapitalIQ as of 28/09/2017
DIVERSIFIED HOLDINGS OVER PERFORM THE MARKET AND THEIR BUSINESSES OVER THE LONG TERM (2/2)

20Y Total Shareholder Return

Source: CapitalIQ as of 28/09/2017