

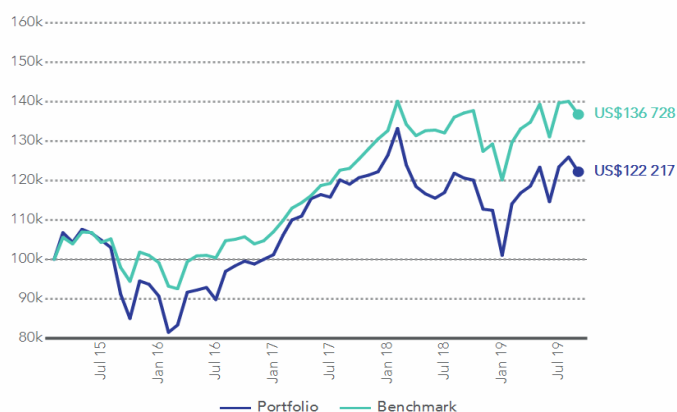
CLASS A as at 31 August 2019

Launch date	30 January 2015
Fund size	US\$ 142.24 million
NAV	12.22
Benchmark/Performance	MSCI All Country World Index
Fee Hurdle	
Portfolio manager/s	Louis Stassen and Neil Padoa

Total Expense Ratio	1 Year	3 Year
	1.41%	1.37%
Fee for performance in line with benchmark	1.12%	1.15%
Adjusted for out/(under)-performance	0.20%	0.09%
Fund expenses	0.09%	0.13%
VAT	0.00%	0.00%
Transaction costs (inc. VAT)	0.15%	0.18%
Total Investment Charge	1.56%	1.55%

PERFORMANCE AND RISK STATISTICS

GROWTH OF A \$100,000 INVESTMENT (AFTER FEES)



RETURNS VS BENCHMARK (AFTER FEES)

	Fund	Benchmark	Active Return
Since Launch (unannualised)	22.2%	36.7%	(14.5%)
Since Launch (annualised)	4.5%	7.1%	(2.6%)
Latest 3 years (annualised)	7.5%	9.2%	(1.7%)
Latest 1 year	1.3%	(0.3%)	1.6%
Year to date	21.0%	13.8%	7.2%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	17.1%	12.1%
Sharpe Ratio	0.20	0.50
Maximum Gain	22.1%	34.8%
Maximum Drawdown	(24.3%)	(14.3%)
Positive Months	56.4%	67.3%

MONTHLY PERFORMANCE (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2019	12.9%	2.4%	1.5%	4.1%	(7.1)%	7.7%	2.0%	(3.0)%					21.0%
Fund 2018	5.4%	(7.0)%	(4.4)%	(1.6)%	(0.9)%	1.2%	4.2%	(1.0)%	(0.4)%	(6.1)%	(0.2)%	(10.2)%	(20.1)%
Fund 2017	5.0%	3.6%	0.9%	4.0%	0.9%	(0.6)%	3.8%	(0.9)%	1.4%	0.5%	0.7%	3.4%	24.9%

PORTFOLIO DETAIL

GEOGRAPHIC ASSET ALLOCATION EXPOSURE

Sector	31 Aug 2019
Equities	98.2%
North America	57.2%
Europe	26.1%
Asia	9.6%
South Africa	3.4%
Japan	1.9%
Cash	1.8%

TOP 10 HOLDINGS

As at 30 Jun 2019	% of Fund
Charter Communication A	5.9%
British American Tobacco	5.4%
Alphabet Inc	5.4%
Blackstone Group	3.9%
Altice Financing Sa	3.5%
Facebook Inc.	3.0%
Airbus Group Se	3.0%
Philip Morris Int Inc	2.8%
Anheuser-busch Inbev	2.7%
Citi Group Inc	2.6%