

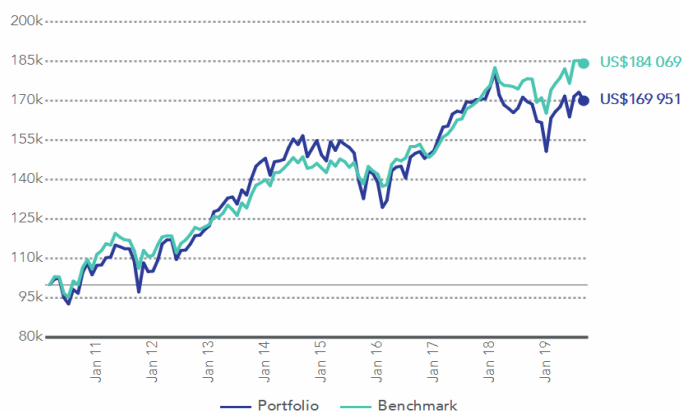
CLASS A as at 31 August 2019

Launch date	01 March 2010
Fund size	US\$ 888.31 million
NAV	17.00
Benchmark/Performance	Composite: 60% MSCI All Country World Index & 40% Barclays Global Bond Aggregate
Fee Hurdle	Louis Stassen and Neil Padoa

Total Expense Ratio	1 Year	3 Year
Fund management fee	1.42%	1.45%
Fund expenses	1.34%	1.37%
VAT	0.08%	0.08%
Transaction costs (inc. VAT)	0.00%	0.00%
Total Investment Charge	0.14%	0.12%
	1.56%	1.57%

PERFORMANCE AND RISK STATISTICS

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



RETURNS VS BENCHMARK (AFTER FEES)

	Fund	Benchmark	Active Return
Since Launch (unannualised)	70.0%	84.1%	(14.1%)
Since Launch (annualised)	5.7%	6.6%	(0.9%)
Latest 5 years (annualised)	1.6%	4.4%	(2.7%)
Latest 3 years (annualised)	4.3%	6.5%	(2.2%)
Latest 1 year	0.3%	3.2%	(3.0%)
Year to date	12.8%	11.4%	1.4%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	12.2%	8.6%
Sharpe Ratio	0.43	0.70
Maximum Gain	21.7%	23.0%
Maximum Drawdown	(17.4)%	(11.1)%
Positive Months	63.2%	60.5%

	Fund	Date Range
Highest annual return	22.7%	Jul 2010 - Jun 2011
Lowest annual return	(14.4)%	Mar 2015 - Feb 2016

MONTHLY PERFORMANCE (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2019	8.4%	1.4%	1.1%	2.4%	(4.6)%	4.8%	0.9%	(1.9)%					12.8%
Fund 2018	3.1%	(4.8)%	(2.2)%	(0.8)%	(1.0)%	1.0%	2.5%	(1.0)%	(0.5)%	(3.8)%	(0.4)%	(6.8)%	(14.0)%
Fund 2017	3.2%	2.6%	0.2%	2.9%	0.7%	(0.3)%	2.4%	(0.2)%	0.6%	0.1%	0.1%	2.7%	16.1%

PORTFOLIO DETAIL

ASSET ALLOCATION EXPOSURE

Sector	31 Aug 2019
Equities	58.2%
Merger Arbitrage	0.0%
Property	6.4%
Commodities	1.8%
Bonds	11.3%
Cash	22.2%

TOP 10 HOLDINGS

As at 30 Jun 2019	% of Fund
Charter Communication A	3.5%
Alphabet Inc	3.4%
British American Tobacco	3.3%
Blackstone Group	2.3%
Altice Financing Sa	2.1%
Airbus Group Se	1.8%
Facebook Inc.	1.8%
Philip Morris Int Inc	1.7%
Anheuser-busch Inbev	1.7%
Citi Group Inc	1.6%