

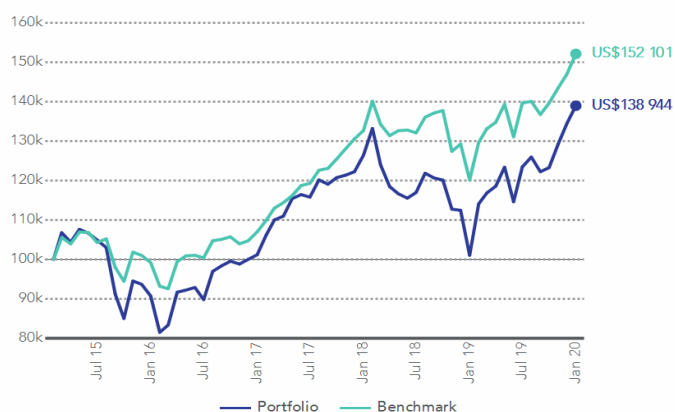
CLASS A as at 31 December 2019

Launch date	30 January 2015
Fund size	US\$ 156.22 million
NAV	13.89
Benchmark/Performance	MSCI All Country World Index
Fee Hurdle	
Portfolio manager/s	Louis Stassen, Neil Padoa and Humaira Surve

Total Expense Ratio	1 Year	3 Year
Fee for performance in line with benchmark	1.13%	1.32%
Adjusted for out/(under)-performance	1.06%	1.14%
Fund expenses	-	0.09%
VAT	0.07%	0.10%
Transaction costs (inc. VAT)	0.00%	0.00%
Total Investment Charge	0.12%	0.19%
	1.25%	1.51%

PERFORMANCE AND RISK STATISTICS

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



RETURNS VS BENCHMARK (AFTER FEES)

	Fund	Benchmark	Active Return
Since Launch (unannualised)	38.9%	52.1%	(13.2%)
Since Launch (annualised)	6.9%	8.9%	(2.0%)
Latest 3 years (annualised)	11.1%	12.4%	(1.3%)
Latest 1 year	37.5%	26.6%	10.9%
Year to date	37.5%	26.6%	10.9%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	16.7%	11.8%
Sharpe Ratio	0.35	0.66
Maximum Gain	22.1%	34.8%
Maximum Drawdown	(24.3%)	(14.3%)
Positive Months	59.3%	69.5%

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)%	0.9%	4.8%	4.1%	3.4%	37.5%
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 Dec 2019
Equities	98.3%
North America	52.8%
Europe	32.2%
Asia	8.4%
South Africa	3.3%
Japan	1.0%
Latin America	0.6%
Cash	1.7%

TOP 10 HOLDINGS

As at 31 Dec 2019	% of Fund
British American Tobacco	5.2%
Alphabet Inc	4.9%
Charter Communication A	4.6%
Airbus Group Se	3.2%
Philip Morris Int Inc	3.2%
Anthem Inc	3.0%
Heineken NV	2.9%
Unitedhealth Group Inc	2.9%
Naspers Ltd	2.8%
Alibaba Group Holding	2.6%