

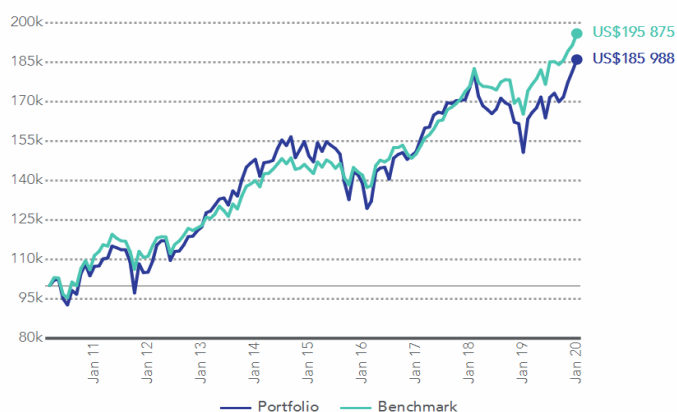
CLASS A as at 31 December 2019

Launch date	01 March 2010
Fund size	US\$ 954.42 million
NAV	18.60
Benchmark/Performance	Composite: 60% MSCI All Country World Index & 40% Barclays Global Bond Aggregate
Fee Hurdle	
Portfolio manager/s	Louis Stassen, Neil Padoa and Humaira Surve

Total Expense Ratio	1 Year	3 Year
Fund management fee	1.32%	1.43%
Fund expenses	1.26%	1.36%
VAT	0.07%	0.07%
Transaction costs (inc. VAT)	0.00%	0.00%
Total Investment Charge	0.08%	0.12%
	1.40%	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)	86.0%	95.9%	(9.9%)
Since Launch (annualised)	6.5%	7.1%	(0.6%)
Latest 5 years (annualised)	4.5%	6.3%	(1.8%)
Latest 3 years (annualised)	7.2%	9.3%	(2.1%)
Latest 1 year	23.4%	18.6%	4.9%
Year to date	23.4%	18.6%	4.9%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	12.0%	8.5%
Sharpe Ratio	0.49	0.76
Maximum Gain	21.7%	23.0%
Maximum Drawdown	(17.4)%	(11.1)%
Positive Months	64.4%	61.9%

	Fund	Date Range
Highest annual return	23.4%	Jan 2019 - Dec 2019
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)%	1.0%	3.3%	2.3%	2.5%	23.4%
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 Dec 2019
Equities	59.7%
Property	7.1%
Infrastructure	0.3%
Commodities	3.1%
Bonds	11.4%
Cash	18.6%

TOP 10 HOLDINGS

As at 31 Dec 2019	% of Fund
British American Tobacco	3.1%
Alphabet Inc	3.0%
Charter Communication A	2.8%
Airbus Group Se	2.0%
Philip Morris Int Inc	1.9%
Anthem Inc	1.8%
Heineken NV	1.8%
Unitedhealth Group Inc	1.8%
Naspers Ltd	1.7%
Alibaba Group Holding	1.6%