

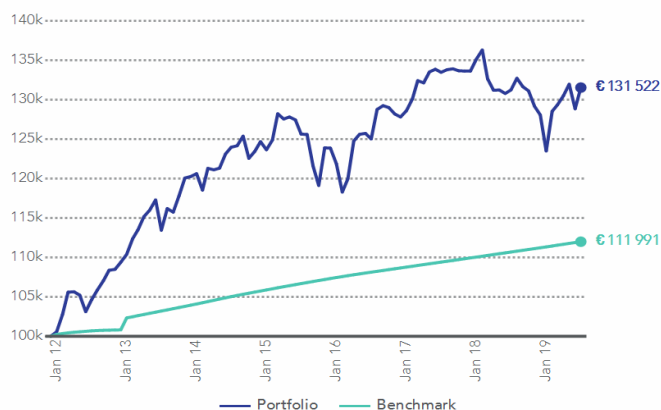
CLASS E as at 30 June 2019

| | |
|-----------------------|---|
| Launch date | 01 December 2011 |
| Fund size | € 905.51 million |
| NAV | 13.15 |
| Benchmark/Performance | 3-month EURIBOR + 1.5% |
| Fee Hurdle | |
| Portfolio manager/s | Tony Gibson, Louis Stassen and Neil Padoa |

| | | |
|--|--------|---------|
| Total Expense Ratio | 1 Year | 3 Year |
| Fee for performance in line with benchmark | 1.43% | 1.43% |
| Adjusted for out/(under)-performance | - | (0.05)% |
| Fund expenses | 0.09% | 0.09% |
| VAT | 0.00% | 0.00% |
| Transaction costs (inc. VAT) | 0.07% | 0.08% |
| Total Investment Charge | 1.50% | 1.51% |

PERFORMANCE AND RISK STATISTICS

GROWTH OF A €100,000 INVESTMENT (AFTER FEES)



PERFORMANCE FOR VARIOUS PERIODS (AFTER FEES)

| | Fund | Benchmark | Active Return |
|-----------------------------|-------|-----------|---------------|
| Since Launch (unannualised) | 31.5% | 12.0% | 19.5% |
| Since Launch (annualised) | 3.7% | 1.5% | 2.2% |
| Latest 5 years (annualised) | 1.2% | 1.3% | (0.1)% |
| Latest 3 years (annualised) | 1.7% | 1.2% | 0.5% |
| Latest 1 year | 0.2% | 1.2% | (1.0)% |
| Year to date | 6.5% | 0.6% | 5.9% |

RISK STATISTICS SINCE LAUNCH

| | Fund | Benchmark |
|----------------------|--------|-----------|
| Annualised Deviation | 5.3% | 0.1% |
| Sharpe Ratio | 0.69 | N/A |
| Maximum Gain | 13.7% | N/A |
| Maximum Drawdown | (9.4)% | N/A |
| Positive Months | 61.5% | N/A |

| | Fund | Date Range |
|-----------------------|--------|---------------------|
| Highest annual return | 13.7% | Jun 2012 - May 2013 |
| Lowest annual return | (8.6)% | Jan 2018 - Dec 2018 |

MONTHLY PERFORMANCE RETURNS (AFTER FEES)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|-----------|------|--------|--------|------|--------|--------|------|--------|--------|--------|--------|--------|--------|
| Fund 2019 | 4.1% | 0.7% | 0.9% | 1.1% | (2.4)% | 2.1% | | | | | | | 6.5% |
| Fund 2018 | 0.9% | (2.7)% | (1.1)% | 0.0% | (0.3)% | 0.3% | 1.1% | (0.8)% | (0.4)% | (1.5)% | (0.8)% | (3.6)% | (8.6)% |
| Fund 2017 | 1.1% | 1.8% | (0.2)% | 1.0% | 0.3% | (0.3)% | 0.3% | 0.1% | (0.2)% | 0.0% | 0.0% | 1.1% | 5.1% |

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

| Sector | 30 Jun 2019 |
|------------------|-------------|
| Equities | 30.4% |
| Merger Arbitrage | 0.5% |
| Property | 7.3% |
| Commodities | 3.7% |
| Bonds | 14.0% |
| Cash | 44.2% |

TOP 10 HOLDINGS

| As at 30 Jun 2019 | % of Fund |
|--------------------------|-----------|
| British American Tobacco | 1.5% |
| Charter Communication A | 1.4% |
| Alphabet Inc | 1.3% |
| Philip Morris Int Inc | 1.1% |
| Heineken NV | 1.1% |
| Blackstone Group | 1.1% |
| Anheuser-busch Inbev | 0.9% |
| Unibail Group Stapled | 0.9% |
| Facebook Inc. | 0.9% |
| Airbus Group Se | 0.9% |

CURRENCY ALLOCATION

| Currency as at 30 Jun 2019 | |
|----------------------------|------|
| Euro | 100% |

This fund is available in 3 hedged currency classes (Euro, Pound Sterling & US Dollars) as well as a Houseview currency class. This is the fact sheet for the Euro hedged currency class.