

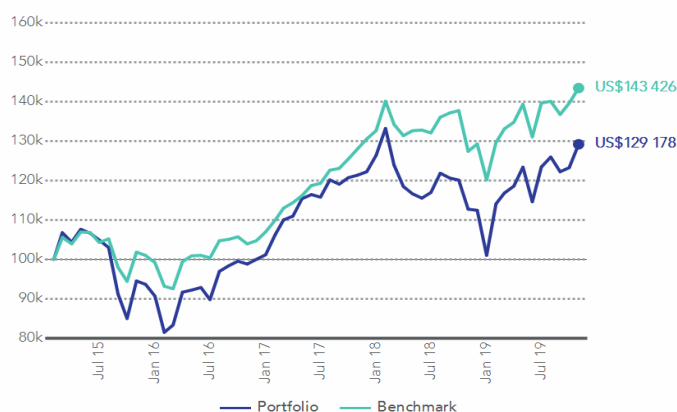
CLASS A as at 31 October 2019

Launch date	30 January 2015
Fund size	US\$ 151.23 million
NAV	12.92
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	1.41%	1.37%
Adjusted for out/(under)-performance	1.12%	1.15%
Fund expenses	0.20%	0.09%
VAT	0.09%	0.13%
Transaction costs (inc. VAT)	0.00%	0.00%
Total Investment Charge	0.15%	0.18%
	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)	29.2%	43.4%	(14.2%)
Since Launch (annualised)	5.5%	7.9%	(2.4%)
Latest 3 years (annualised)	9.3%	11.3%	(2.0%)
Latest 1 year	14.6%	12.6%	2.0%
Year to date	27.9%	19.4%	8.5%

## PORTFOLIO DETAIL

## GEOGRAPHIC ASSET ALLOCATION EXPOSURE

Sector	31 Oct 2019
<b>Equities</b>	<b>99.0%</b>
North America	59.3%
Europe	25.1%
Asia	9.5%
South Africa	3.5%
Japan	1.6%
<b>Cash</b>	<b>0.9%</b>

## TOP 10 HOLDINGS

As at 30 Sep 2019	% of Fund
British American Tobacco	5.8%
Alphabet Inc	5.7%
Charter Communication A	5.4%
Blackstone Group	3.4%
Philip Morris Int Inc	3.4%
Altice Financing Sa	3.3%
Airbus Group Se	2.6%
Facebook Inc.	2.5%
Anheuser-busch Inbev	2.5%
Alibaba Group Holding	2.5%

## RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	16.9%	11.9%
Sharpe Ratio	0.26	0.57
Maximum Gain	22.1%	34.8%
Maximum Drawdown	(24.3%)	(14.3%)
Positive Months	57.9%	68.4%

## 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%			<b>27.9%</b>
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)%	<b>(20.1)%</b>
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%	<b>24.9%</b>