

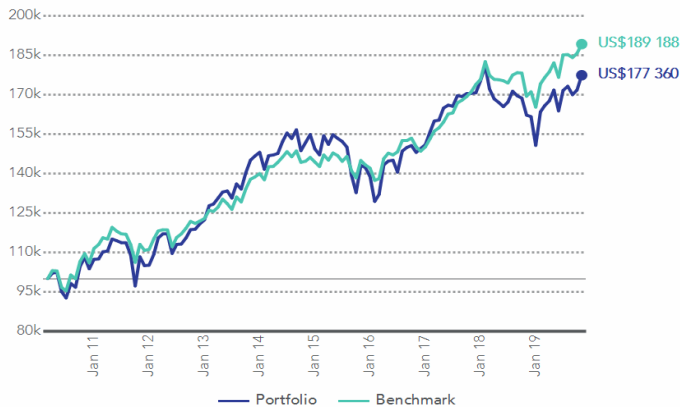
CLASS A as at 31 October 2019

Launch date	01 March 2010
Fund size	US\$ 921.36 million
NAV	17.74
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	1.42%	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)	77.4%	89.2%	(11.8%)
Since Launch (annualised)	6.1%	6.8%	(0.7%)
Latest 5 years (annualised)	3.2%	5.5%	(2.3%)
Latest 3 years (annualised)	6.2%	8.0%	(1.8%)
Latest 1 year	9.4%	11.7%	(2.3%)
Year to date	17.7%	14.5%	3.2%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	12.1%	8.6%
Sharpe Ratio	0.46	0.73
Maximum Gain	21.7%	23.0%
Maximum Drawdown	(17.4)%	(11.1)%
Positive Months	63.8%	61.2%

	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)%	1.0%	3.3%			17.7%
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 Oct 2019
Equities	59.3%
Property	6.9%
Commodities	1.8%
Bonds	11.2%
Cash	20.8%

TOP 10 HOLDINGS

As at 30 Sep 2019	% of Fund
British American Tobacco	3.5%
Alphabet Inc	3.4%
Charter Communication A	3.2%
Philip Morris Int Inc	2.1%
Blackstone Group	2.0%
Altice Financing Sa	2.0%
Airbus Group Se	1.6%
Alibaba Group Holding	1.5%
Facebook Inc.	1.5%
Anheuser-busch Inbev	1.5%