

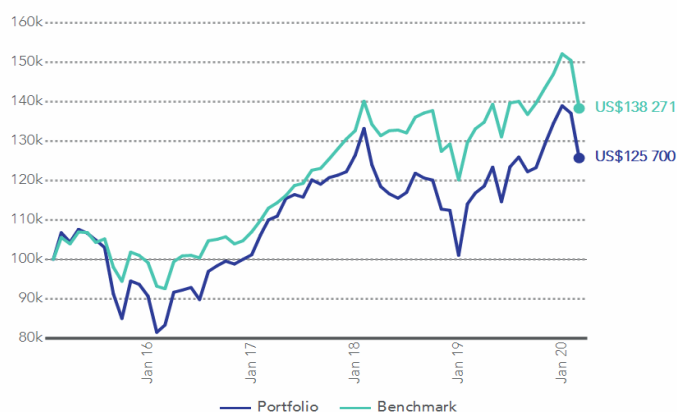
CLASS A as at 29 February 2020

Launch date	30 January 2015
Fund size	US\$ 145.07 million
NAV	12.57
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%	1.33%
Adjusted for out/(under)-performance	1.06%	1.14%
Fund expenses	-	0.09%
VAT	0.07%	0.08%
Transaction costs (inc. VAT)	0.00%	0.00%
Total Investment Charge	0.12%	0.16%
	1.25%	1.49%

PERFORMANCE AND RISK STATISTICS

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



RETURNS VS BENCHMARK (AFTER FEES)

	Fund	Benchmark	Active Return
Since Launch (unannualised)	25.7%	38.3%	(12.6%)
Since Launch (annualised)	4.6%	6.6%	(2.0%)
Latest 5 years (annualised)	3.3%	5.5%	(2.2%)
Latest 3 years (annualised)	4.5%	7.0%	(2.4%)
Latest 1 year	7.6%	3.9%	3.7%
Year to date	(9.5%)	(9.1%)	(0.4%)

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	17.0%	12.3%
Sharpe Ratio	0.21	0.44
Maximum Gain	22.1%	34.8%
Maximum Drawdown	(24.3%)	(14.3%)
Positive Months	57.4%	67.2%

MONTHLY PERFORMANCE (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2020	(1.4)%	(8.3)%											(9.5)%
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)%

PORTFOLIO DETAIL

GEOGRAPHIC ASSET ALLOCATION EXPOSURE

Sector	29 Feb 2020
Equities	98.5%
North America	53.7%
Europe	34.0%
Asia	8.4%
South Africa	0.2%
Japan	1.7%
Latin America	0.5%
Cash	1.5%

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%