

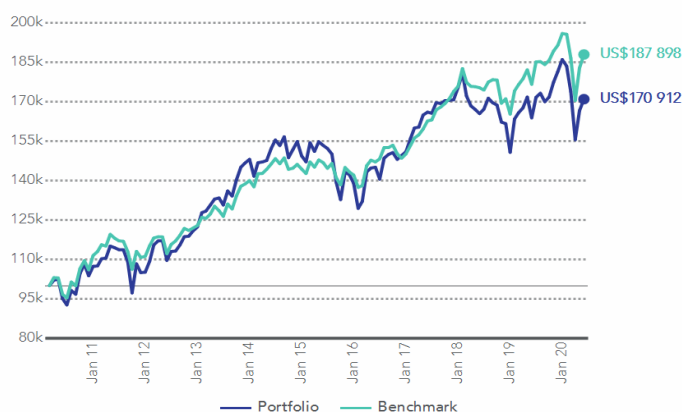
CLASS A as at 31 May 2020

Launch date	01 March 2010
Fund size	US\$ 829.35 million
NAV	17.09
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%	1.39%
Fund expenses	0.07%	0.07%
VAT	0.00%	0.00%
Transaction costs (inc. VAT)	0.08%	0.12%
Total Investment Charge	1.40%	1.51%

PERFORMANCE AND RISK STATISTICS

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



RETURNS VS BENCHMARK (AFTER FEES)

	Fund	Benchmark	Active Return
Since Launch (unannualised)	70.9%	87.9%	(17.0%)
Since Launch (annualised)	5.4%	6.3%	(1.0%)
Latest 10 years (annualised)	6.0%	6.9%	(0.8%)
Latest 5 years (annualised)	2.2%	5.1%	(2.9%)
Latest 3 years (annualised)	1.0%	4.9%	(3.9%)
Latest 1 year	4.3%	6.4%	(2.1%)
Year to date	(8.1%)	(4.1%)	(4.0%)

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	12.6%	9.3%
Sharpe Ratio	0.38	0.62
Maximum Gain	21.7%	23.0%
Maximum Drawdown	(17.4%)	(13.0%)
Positive Months	63.4%	61.0%

	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 2020	(1.4)%	(5.3)%	(10.5)%	7.1%	2.6%								(8.1)%
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)%

PORTFOLIO DETAIL

ASSET ALLOCATION EXPOSURE

Sector	31 May 2020
Equities	55.0%
Property	3.8%
Infrastructure	1.3%
Commodities	5.2%
Bonds	15.7%
Cash	19.0%

TOP 10 HOLDINGS

As at 31 Mar 2020	% of Fund
British American Tobacco	3.1%
Alphabet Inc	3.1%
Charter Communication A	2.9%
Philip Morris Int Inc	2.2%
Naspers Ltd	2.2%
Heineken NV	1.9%
Alibaba Group Holding	1.7%
Unitedhealth Group Inc	1.7%
Anthem Inc	1.7%
Airbus Group Se	1.5%