

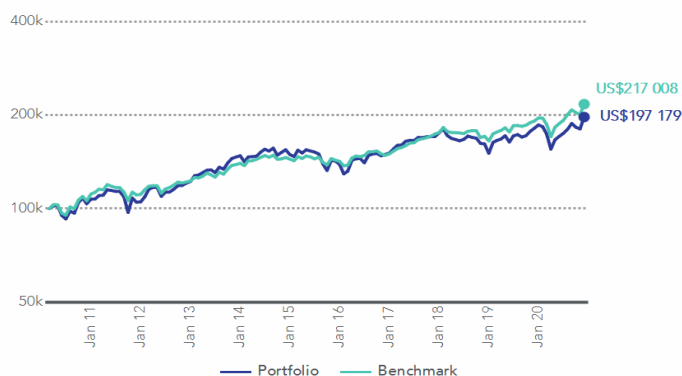
CLASS A as at 30 November 2020

Launch date	01 March 2010
Fund size	US\$ 951.05 million
NAV	19.72
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	1.33%	1.35%
Fund expenses	1.25%	1.28%
VAT	0.08%	0.07%
Transaction costs (inc. VAT)	0.00%	0.00%
Total Investment Charge	0.14%	0.12%
	1.47%	1.47%

## PERFORMANCE AND RISK STATISTICS

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



## RETURNS VS BENCHMARK (AFTER FEES)

	Fund	Benchmark	Active Return
Since Launch (unannualised)	97.2%	117.0%	(19.8%)
Since Launch (annualised)	6.5%	7.5%	(1.0%)
Latest 10 years (annualised)	6.6%	7.4%	(0.8%)
Latest 5 years (annualised)	6.7%	8.7%	(1.9%)
Latest 3 years (annualised)	4.9%	7.7%	(2.7%)
Latest 1 year	8.7%	13.4%	(4.7%)
Year to date	6.0%	10.8%	(4.8%)

## RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	12.8%	9.5%
Sharpe Ratio	0.47	0.73
Maximum Gain	21.7%	23.0%
Maximum Drawdown	(17.4%)	(13.0%)
Positive Months	63.6%	61.2%

	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%	2.2%	3.0%	4.5%	(2.7)%	(1.3)%	9.2%		6.0%
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	30 Nov 2020
Equities	54.8%
Property	3.4%
Infrastructure	3.0%
Commodities	6.5%
Bonds	9.8%
Cash	22.4%

## TOP 10 HOLDINGS

As at 30 Sep 2020	% of Fund
Charter Communication A	2.9%
Alphabet Inc	2.9%
Alibaba Group Holding	2.6%
British American Tobacco	2.2%
Naspers Ltd	2.0%
Philip Morris Int Inc	1.9%
Heineken NV	1.8%
Unitedhealth Group Inc	1.8%
Vinci Sa	1.8%
Airbus Group Se	1.7%