

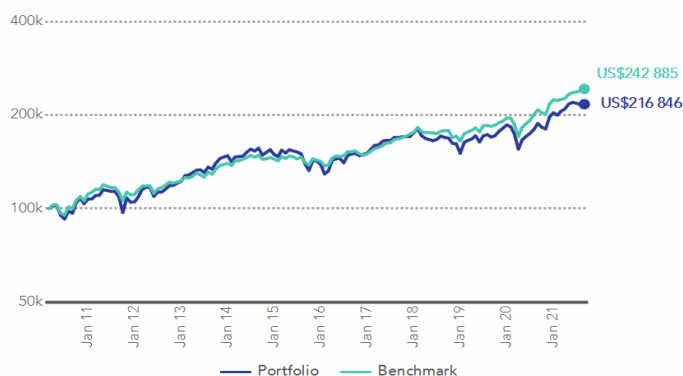
CLASS A as at 31 August 2021

Launch date	01 March 2010
Fund size	US\$ 1.06 billion
NAV	21.68
Benchmark/Performance	Composite: 60% MSCI All Country World Index & 40% Barclays Global Bond Aggregate
Fee Hurdle	
Portfolio manager/s	Neil Padoa, Humaira Surve and Louis Stassen

Total Expense Ratio	1 Year	3 Year
Fund management fee	1.33%	1.32%
Fund expenses	1.25%	1.25%
VAT	0.08%	0.07%
Transaction costs (inc. VAT)	0.00%	0.00%
Total Investment Charge	0.14%	0.10%
	1.47%	1.42%

PERFORMANCE AND RISK STATISTICS

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



RETURNS VS BENCHMARK (AFTER FEES)

	Fund	Benchmark	Active Return
Since Launch (unannualised)	116.9%	142.9%	(26.0%)
Since Launch (annualised)	7.0%	8.0%	(1.1%)
Latest 10 years (annualised)	7.1%	8.0%	(0.8%)
Latest 5 years (annualised)	7.7%	9.8%	(2.1%)
Latest 3 years (annualised)	8.6%	10.8%	(2.3%)
Latest 1 year	15.3%	16.8%	(1.5%)
Year to date	6.5%	8.3%	(1.8%)

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	12.5%	9.3%
Sharpe Ratio	0.52	0.81
Maximum Gain	21.7%	23.0%
Maximum Drawdown	(17.4%)	(13.0%)
Positive Months	63.8%	63.0%

	Fund	Date Range
Highest annual return	34.6%	Apr 2020 - Mar 2021
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 2021	(1.7)%	2.8%	1.8%	3.7%	1.2%	(0.7)%	(1.0)%	0.4%					6.5%
Fund 2020	(1.4)%	(5.3)%	(10.5)%	7.1%	2.6%	2.2%	3.0%	4.5%	(2.7)%	(1.3)%	9.2%	3.3%	9.5%
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)%
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

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	31 Aug 2021
Equities	59.3%
Infrastructure	5.8%
Property	2.5%
Convertible Bonds	1.2%
High Yield Bonds	5.7%
Commodities	7.4%
Merger Arbitrage	3.2%
Hedged Equity	3.8%
Fixed Income	9.8%
T-Bills	3.0%
Inflation break-evens	1.7%
Investment Grade	5.1%
Cash	1.3%

TOP 10 HOLDINGS

As at 30 Jun 2021	% of Fund
Charter Communication A	2.8%
Facebook Inc.	2.7%
Alphabet Inc	2.7%
Philip Morris Int Inc	2.3%
Alibaba Group Holding	2.2%
Airbus Group Se	2.2%
Vinci Sa	2.1%
Naspers Ltd	2.1%
Jd.com Inc ADR	2.1%
Visa Inc	2.0%