

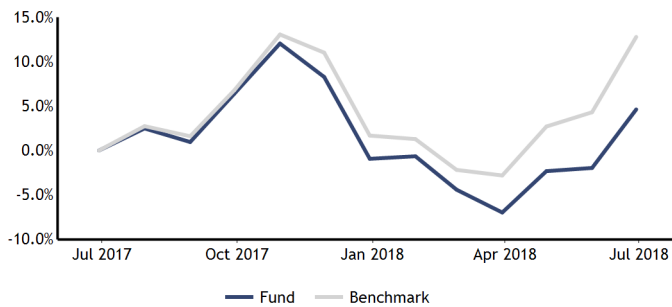
Objective

The African Alliance Swaziland Offshore Fund aims to seek long-term capital growth, consistent with moderate investment risk and a reasonable level of current income. The fund invests globally in assets.

Performance

Performance figures are net of management fees and based on the daily repurchase prices, which are geometrically linked on a daily basis.

Cumulative Performance



Annualised Performance

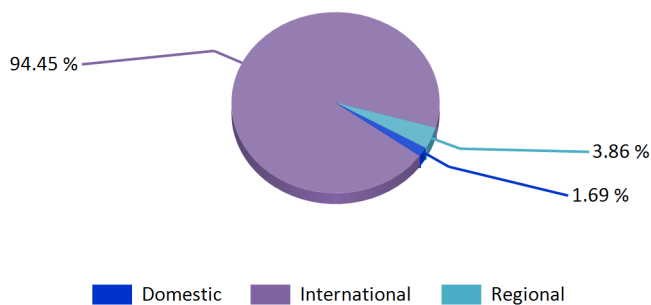
	1 year	2 year	3 years
Fund	4.63 %	0.71 %	4.46 %
Benchmark	12.79 %	5.58 %	10.82 %
Excess return	-8.17 %	-4.87 %	-6.35 %

Risk Std. dev annualised

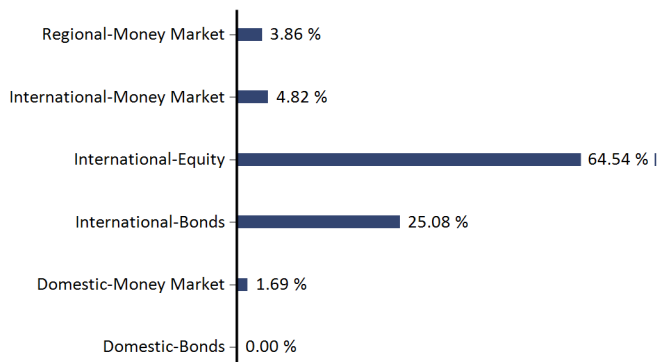
Fund	16.14 %	14.84 %
Benchmark	16.24 %	14.81 %

Holdings

Geographical Allocation



Asset Allocation



Risk



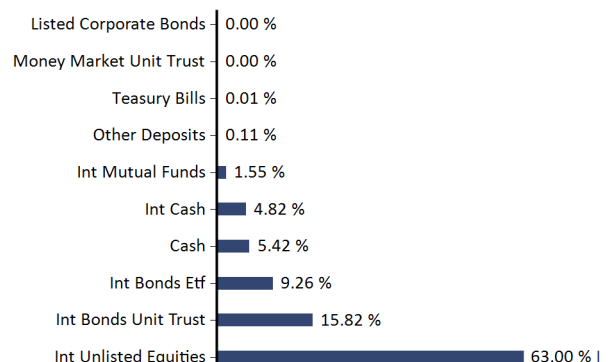
Fund Details

Fund Type	Regional & International - Balanced
Currency	Swazi Lilangeni
Benchmark	MSCI World - 65 % , Citi WGBI - 25 % , USD LIBID - 10 %
Inception Date	01 March 1999
Fund Size	SZL 182 494 348
NAV	SZL 2.96
NAV Inception	SZL 1
Minimum Lump Sum Investment	SZL 50 000
Minimum Monthly Investment	SZL 200
Initial Fees	5.00%
Annual Management Fees	1.20%
Fund Domicile	Swaziland

Top 10 Holdings

	Weight (%)
African Alliance SICAV Fund - Class I	45.10%
Colchester Global Fund Class A 'USD'	5.81%
Prism Income Fund (USD) Class 10A	5.20%
BNY Mellon Global Bond Fund - Class C 'USD'	4.54%
Goldman Sachs ActiveBeta U.S Large Cap Equity Index	4.10%
SCB Cash Account	3.88%
SCB Cash Account	3.86%
Bloomberg Barclays International Treasury Bond ETF	3.79%
IFSU Ishares IV Plc Ishs Edge Msci USA Multifact Etf USD Acc	2.92%
IShares U.S. Regional Banks ETF	1.94%

Sector Allocation



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