

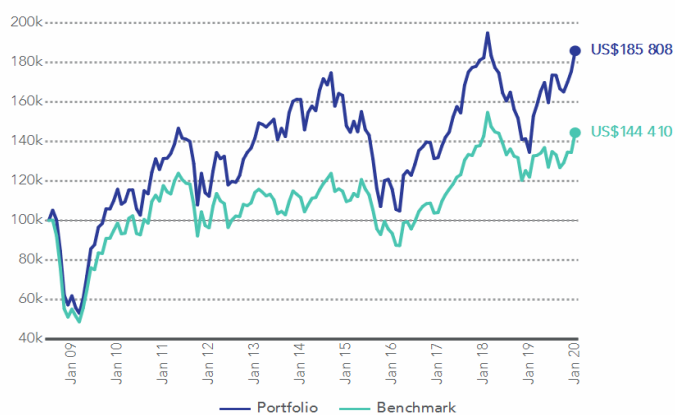
CLASS B as at 31 December 2019

|                       |                                  |
|-----------------------|----------------------------------|
| Launch date           | 14 July 2008                     |
| Fund size             | US\$ 1.51 billion                |
| NAV                   | 13.22                            |
| Benchmark/Performance | MSCI Emerging Markets Index      |
| Fee Hurdle            |                                  |
| Portfolio manager/s   | Gavin Joubert and Suhail Suleman |

|  |         |        |
|--|---------|--------|
| Total Expense Ratio                        | 1 Year  | 3 Year |
| Fee for performance in line with benchmark | 1.15%   | 1.38%  |
| Adjusted for out/(under)-performance       | 1.16%   | 1.19%  |
| Fund expenses                              | (0.10)% | 0.09%  |
| VAT  | 0.10%   | 0.10%  |
| Transaction costs (inc. VAT)               | 0.00%   | 0.00%  |
| Total Investment Charge                    | 0.18%   | 0.20%  |
|  | 1.33%   | 1.58%  |

## PERFORMANCE AND RISK STATISTICS

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



### PERFORMANCE FOR VARIOUS PERIODS (AFTER FEES)

|                              | Fund   | Benchmark | Active Return |
|------------------------------|--------|-----------|---------------|
| Since Launch (unannualised)  | 85.81% | 44.41%    | 41.40%        |
| Since Launch (annualised)    | 5.55%  | 3.25%     | 2.30%         |
| Latest 10 years (annualised) | 4.84%  | 3.88%     | 0.96%         |
| Latest 5 years (annualised)  | 4.67%  | 5.68%     | (1.00)%       |
| Latest 3 years (annualised)  | 12.13% | 11.57%    | 0.56%         |
| Latest 1 year                | 38.18% | 18.42%    | 19.76%        |
| Year to date                 | 38.18% | 18.42%    | 19.76%        |

### RISK STATISTICS SINCE LAUNCH

|                      | Fund    | Benchmark |
|----------------------|---------|-----------|
| Annualised Deviation | 23.5%   | 21.4%     |
| Sharpe Ratio         | 0.21    | 0.13      |
| Maximum Gain         | 99.4%   | 56.3%     |
| Maximum Drawdown     | (49.5)% | (51.4)%   |
| Positive Months      | 56.5%   | 53.6%     |

|                       | Fund    | Date Range          |
|-----------------------|---------|---------------------|
| Highest annual return | 106.2%  | Mar 2009 - Feb 2010 |
| Lowest annual return  | (33.6)% | Sep 2014 - Aug 2015 |

### MONTHLY PERFORMANCE RETURNS (AFTER FEES)

|           | Jan   | Feb    | Mar    | Apr    | May    | Jun    | Jul  | Aug    | Sep    | Oct    | Nov  | Dec    | YTD     |
|-----------|-------|--------|--------|--------|--------|--------|------|--------|--------|--------|------|--------|---------|
| Fund 2019 | 13.6% | 3.6%   | 4.5%   | 2.6%   | (6.0)% | 8.7%   | 0.0% | (3.9)% | (1.0)% | 3.0%   | 3.2% | 5.9%   | 38.2%   |
| Fund 2018 | 6.9%  | (5.9)% | (3.3)% | (1.5)% | (5.9)% | (2.4)% | 2.8% | (5.3)% | (2.8)% | (7.2)% | 0.3% | (4.9)% | (26.2)% |
| Fund 2017 | 4.4%  | 3.2%   | 1.9%   | 5.2%   | 3.5%   | (2.0)% | 9.1% | 4.0%   | 1.3%   | 0.3%   | 1.8% | 0.6%   | 38.3%   |

## PORTFOLIO DETAIL

### EFFECTIVE GEOGRAPHIC EXPOSURE

| Country            | 31 Dec 2019   |
|--------------------|---------------|
| <b>Equities</b>    | <b>99.14%</b> |
| China              | 35.14%        |
| India              | 10.12%        |
| Russian Federation | 9.26%         |
| France             | 6.55%         |
| Brazil             | 6.03%         |
| South Africa       | 5.23%         |
| United Kingdom     | 4.95%         |
| Mexico             | 3.81%         |
| South Korea        | 3.76%         |
| Netherlands        | 3.60%         |
| Other              | 10.69%        |
| <b>Cash</b>        | <b>0.86%</b>  |
| USD                | 0.79%         |
| ZAR                | 0.07%         |
| Other              | 0.01%         |

### TOP 10 HOLDINGS

| As at 31 Dec 2019                             | % of Fund |
|---|-----------|
| Housing Dev Finance Corp (India)              | 4.91%     |
| Ping An Insurance Group Co (China)            | 4.80%     |
| 58 Com Inc-adr (China)                        | 4.60%     |
| Naspers Ltd (South Africa)                    | 3.83%     |
| Alibaba Group Holding (China)                 | 3.70%     |
| British American Tobacco Plc (United Kingdom) | 3.59%     |
| Wuliangye Yibin Co Ltd - A (China)            | 3.24%     |
| Yandex Nv - A (Russian Federation)            | 3.01%     |
| Formento Economico Mexicano (Mexico)          | 2.90%     |
| Prosus Na (China)                             | 2.86%     |

### SECTORAL EXPOSURE

| As at 31 Dec 2019      | Fund   |
|------------------------|--------|
| Consumer Discretionary | 29.48% |
| Consumer Staples       | 28.84% |
| Financials             | 20.97% |
| Communication Services | 12.25% |
| Industrials            | 3.44%  |
| Information Technology | 2.86%  |
| Health Care            | 1.30%  |
| Cash                   | 0.86%  |