

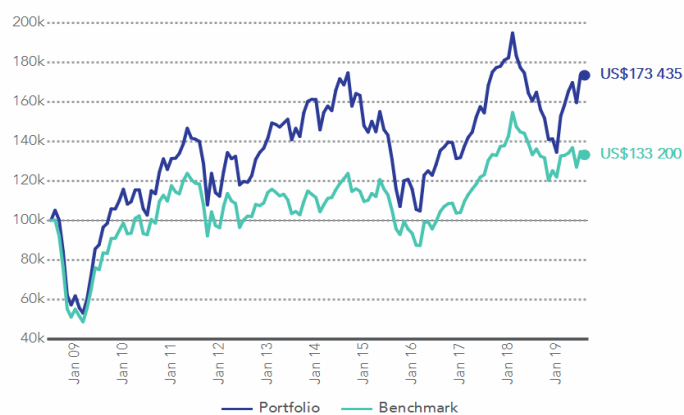
CLASS B as at 31 July 2019

Launch date	14 July 2008
Fund size	US\$ 1.51 billion
NAV	12.34
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	1.48%	1.38%
Adjusted for out/(under)-performance	1.18%	1.20%
Fund expenses	0.19%	0.09%
VAT	0.11%	0.09%
Transaction costs (inc. VAT)	0.00%	0.00%
Total Investment Charge	0.21%	0.20%
	1.69%	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)	73.44%	33.20%	40.24%
Since Launch (annualised)	5.11%	2.62%	2.49%
Latest 10 years (annualised)	6.03%	4.77%	1.26%
Latest 5 years (annualised)	0.57%	1.93%	(1.36)%
Latest 3 years (annualised)	8.62%	8.42%	0.20%
Latest 1 year	5.19%	(2.18)%	7.37%
Year to date	28.98%	9.23%	19.75%

### RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	23.8%	21.6%
Sharpe Ratio	0.19	0.10
Maximum Gain	99.4%	56.3%
Maximum Drawdown	(49.5)%	(51.4)%
Positive Months	56.4%	53.4%

	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%						29.0%
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 Jul 2019
<b>Equities</b>	<b>99.08%</b>
China	32.64%
India	9.49%
Russian Federation	9.44%
Brazil	7.56%
France	6.92%
South Africa	6.49%
United Kingdom	5.18%
Hong Kong	3.72%
Germany	3.26%
Netherlands	3.05%
Other	11.34%
<b>Cash</b>	<b>0.92%</b>
USD	1.03%
ZAR	0.02%
Other	(0.13)%

### TOP 10 HOLDINGS

As at 31 Jul 2019	% of Fund
Naspers Ltd (South Africa)	4.70%
58 Com Inc-adr (China)	4.48%
Ping An Insurance Group Co (China)	4.40%
Housing Dev Finance Corp (India)	4.32%
British American Tobacco Plc (United Kingdom)	4.13%
Alibaba Group Holding (China)	3.78%
Aia Group Ltd (Hong Kong)	3.72%
Magnit Ojsc-spon (Russian Federation)	3.47%
Wuliangye Yibin Co Ltd - A (China)	3.20%
New Oriental Education & Tech (China)	2.93%

### SECTORAL EXPOSURE

As at 31 Jul 2019	Fund
Consumer Discretionary	31.19%
Consumer Staples	27.68%
Financials	21.52%
Communication Services	9.97%
Information Technology	3.88%
Industrials	3.29%
Health Care	1.55%
Cash	0.92%