

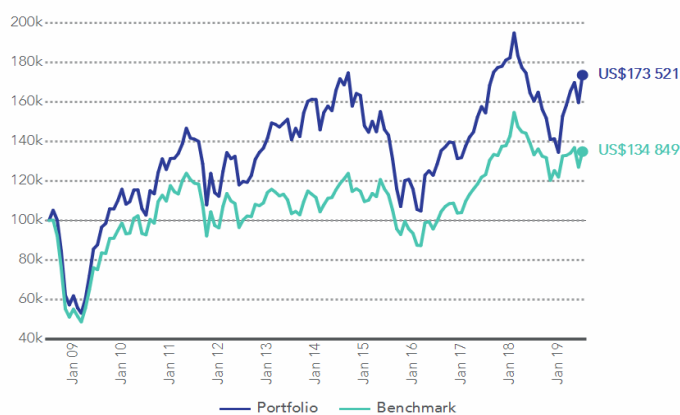
CLASS B as at 30 June 2019

Launch date	14 July 2008
Fund size	US\$ 1.44 billion
NAV	12.35
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%	1.40%
Adjusted for out/(under)-performance	1.18%	1.21%
Fund expenses	0.19%	0.10%
VAT	0.11%	0.09%
Transaction costs (inc. VAT)	0.00%	0.00%
Total Investment Charge	0.21%	0.20%
	1.69%	1.60%

## 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)	73.52%	34.85%	38.67%
Since Launch (annualised)	5.15%	2.76%	2.40%
Latest 10 years (annualised)	7.06%	6.03%	1.03%
Latest 5 years (annualised)	0.21%	2.59%	(2.38)%
Latest 3 years (annualised)	10.56%	10.66%	(0.10)%
Latest 1 year	8.17%	1.21%	6.96%
Year to date	29.04%	10.58%	18.46%

### RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	23.9%	21.7%
Sharpe Ratio	0.19	0.10
Maximum Gain	99.4%	56.3%
Maximum Drawdown	(49.5)%	(51.4)%
Positive Months	56.8%	53.8%

	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%							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	30 Jun 2019
<b>Equities</b>	<b>98.31%</b>
China	32.55%
Russian Federation	9.86%
India	8.74%
Brazil	8.45%
France	6.99%
South Africa	6.12%
United Kingdom	4.68%
Hong Kong	3.75%
Germany	3.55%
Netherlands	3.12%
Other	10.51%
<b>Cash</b>	<b>1.69%</b>
USD	1.72%
ZAR	0.02%
Other	(0.05)%

### TOP 10 HOLDINGS

As at 30 Jun 2019	% of Fund
Naspers Ltd (South Africa)	4.55%
58 Com Inc-adr (China)	4.37%
Housing Dev Finance Corp (India)	4.33%
Ping An Insurance Group Co (China)	4.20%
Wuliangye Yibin Co Ltd (China)	3.85%
Aia Group Ltd (Hong Kong)	3.75%
Alibaba Group Holding (China)	3.72%
Magnit Ojsc-spon (Russian Federation)	3.65%
British American Tobacco Plc (United Kingdom)	3.59%
Jd.com Inc Adr (China)	3.26%

### SECTORAL EXPOSURE

As at 30 Jun 2019	Fund
Consumer Discretionary	31.36%
Consumer Staples	27.24%
Financials	22.42%
Communication Services	8.95%
Information Technology	3.56%
Industrials	3.17%
Health Care	1.59%
Cash	1.72%