

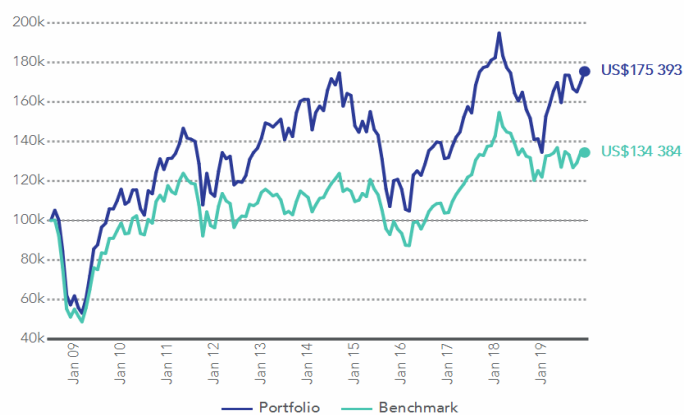
CLASS B as at 30 November 2019

Launch date	14 July 2008
Fund size	US\$ 1.46 billion
NAV	12.48
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)	75.39%	34.38%	41.01%
Since Launch (annualised)	5.06%	2.62%	2.44%
Latest 10 years (annualised)	4.78%	3.54%	1.24%
Latest 5 years (annualised)	1.44%	3.20%	(1.76)%
Latest 3 years (annualised)	10.15%	9.01%	1.14%
Latest 1 year	24.08%	7.28%	16.80%
Year to date	30.44%	10.20%	20.24%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	23.5%	21.4%
Sharpe Ratio	0.19	0.10
Maximum Gain	99.4%	56.3%
Maximum Drawdown	(49.5)%	(51.4)%
Positive Months	56.2%	53.3%

	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%		30.4%
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 Nov 2019
Equities	98.87%
China	36.18%
India	10.70%
Russian Federation	9.23%
France	6.60%
Brazil	5.43%
United Kingdom	4.78%
South Africa	4.70%
Netherlands	3.71%
South Korea	3.62%
Mexico	2.91%
Other	10.99%
Cash	1.13%
USD	1.06%
Other	0.05%
ZAR	0.02%

TOP 10 HOLDINGS

As at 30 Nov 2019	% of Fund
58 Com Inc-adr (China)	4.92%
Housing Dev Finance Corp (India)	4.92%
Alibaba Group Holding (China)	4.69%
Ping An Insurance Group Co (China)	4.67%
British American Tobacco Plc (United Kingdom)	3.48%
Naspers Ltd (South Africa)	3.27%
Wuliangye Yibin Co Ltd - A (China)	3.15%
Yandex Nv - A (Russian Federation)	3.07%
Airbus Group Se (France)	2.82%
Jd.com Inc Adr (China)	2.74%

SECTORAL EXPOSURE

As at 30 Nov 2019	Fund
Consumer Discretionary	30.64%
Consumer Staples	26.53%
Financials	20.80%
Communication Services	12.37%
Information Technology	3.65%
Industrials	3.59%
Health Care	1.25%
Cash	1.16%