

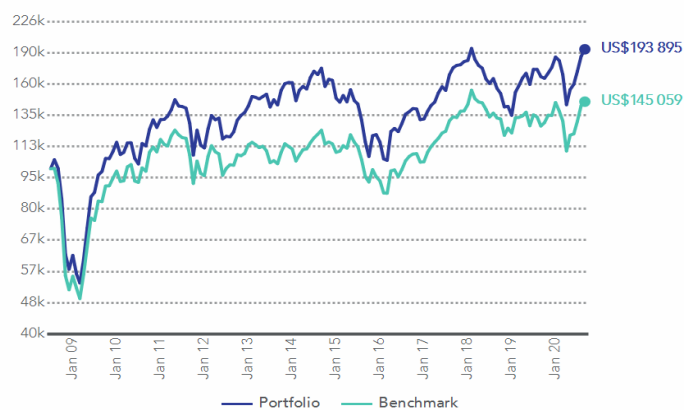
CLASS B as at 31 August 2020

Launch date	14 July 2008
Fund size	US\$ 1.40 billion
NAV	13.80
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%	1.40%
Adjusted for out/(under)-performance	1.16%	1.23%
Fund expenses	(0.10)%	0.06%
VAT	0.10%	0.10%
Transaction costs (inc. VAT)	0.00%	0.00%
Total Investment Charge	0.18%	0.19%
	1.33%	1.59%

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)	93.90%	45.06%	48.84%
Since Launch (annualised)	5.59%	3.10%	2.49%
Latest 10 years (annualised)	5.50%	3.94%	1.57%
Latest 5 years (annualised)	10.82%	8.66%	2.16%
Latest 3 years (annualised)	3.46%	2.83%	0.62%
Latest 1 year	16.37%	14.49%	1.89%
Year to date	4.35%	0.45%	3.90%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	23.8%	21.8%
Sharpe Ratio	0.21	0.12
Maximum Gain	99.4%	56.3%
Maximum Drawdown	(49.5)%	(51.4)%
Positive Months	56.8%	54.1%

	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 2020	(2.0)%	(7.4)%	(15.4)%	8.7%	3.0%	7.6%	8.5%	4.0%					4.4%
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)%

PORTFOLIO DETAIL

EFFECTIVE GEOGRAPHIC EXPOSURE

Country	31 Aug 2020
Equities	98.22%
China	37.06%
India	9.72%
Russian Federation	8.62%
South Africa	5.81%
South Korea	5.09%
Brazil	4.31%
France	3.85%
Netherlands	3.75%
Mexico	3.38%
United Kingdom	3.06%
Other	13.56%
Cash	1.78%
USD	1.56%
ZAR	0.21%
Other	0.01%

TOP 10 HOLDINGS

As at 31 Aug 2020	% of Fund
Alibaba Group Holding (China)	6.11%
Jd.com Inc ADR (China)	5.05%
Naspers Ltd (South Africa)	4.86%
Prosus Na (China)	3.71%
Housing Dev Finance Corp (India)	3.65%
Ping An Insurance Group Co (China)	3.65%
Wuliangye Yibin Co Ltd (China)	3.51%
Magnit Ojsc-spon (Russian Federation)	3.03%
Philip Morris Int Inc (United States)	2.80%
Netease.com Inc (China)	2.69%

SECTORAL EXPOSURE

As at 31 Aug 2020	Fund
Consumer Discretionary	33.82%
Consumer Staples	28.51%
Financials	15.32%
Communication Services	10.29%
Information Technology	8.41%
Industrials	1.23%
Health Care	0.52%
Cash	1.90%