

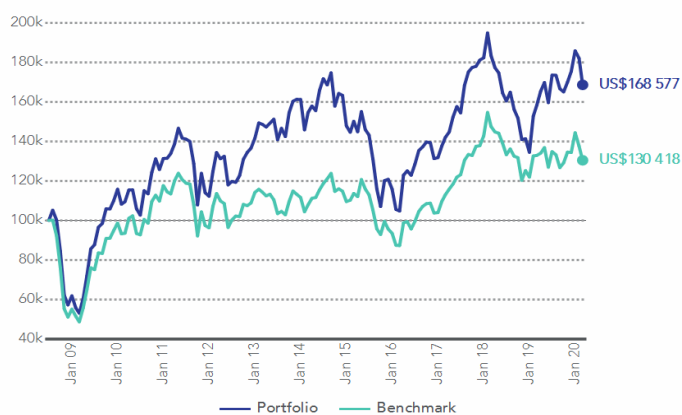
CLASS B as at 29 February 2020

Launch date	14 July 2008
Fund size	US\$ 1.34 billion
NAV	12.00
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%	1.21%
Fund expenses	(0.10)%	0.07%
VAT	0.10%	0.10%
Transaction costs (inc. VAT)	0.00%	0.00%
Total Investment Charge	0.18%	0.19%
	1.33%	1.57%

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)	68.58%	30.42%	38.16%
Since Launch (annualised)	4.59%	2.30%	2.29%
Latest 10 years (annualised)	4.41%	3.38%	1.03%
Latest 5 years (annualised)	2.34%	2.79%	(0.45)%
Latest 3 years (annualised)	5.88%	4.89%	0.99%
Latest 1 year	6.50%	(1.88)%	8.39%
Year to date	(9.27)%	(9.69)%	0.42%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	23.4%	21.4%
Sharpe Ratio	0.17	0.08
Maximum Gain	99.4%	56.3%
Maximum Drawdown	(49.5)%	(51.4)%
Positive Months	55.7%	52.9%

	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)%											(9.3)%
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	29 Feb 2020
Equities	98.85%
China	39.21%
India	11.46%
Russian Federation	9.44%
France	5.47%
Mexico	4.81%
Brazil	4.42%
Netherlands	4.09%
United Kingdom	3.92%
United States	3.45%
South Korea	3.40%
Other	9.19%
Cash	1.15%
USD	1.18%
ZAR	0.16%
Other	(0.19)%

TOP 10 HOLDINGS

As at 29 Feb 2020	% of Fund
Ping An Insurance Group Co (China)	5.11%
58 Com Inc-adr (China)	4.75%
Housing Dev Finance Corp (India)	4.75%
Naspers Ltd (China)	3.65%
Alibaba Group Holding (China)	3.62%
Philip Morris Int Inc (United States)	3.45%
Wuliangye Yibin Co Ltd - A (China)	3.43%
Formento Economico Mexicano (Mexico)	3.33%
Prosus Na (China)	2.95%
Yandex Nv - A (Russian Federation)	2.94%

SECTORAL EXPOSURE

As at 29 Feb 2020	Fund
Consumer Staples	32.79%
Consumer Discretionary	25.54%
Financials	21.60%
Communication Services	12.32%
Industrials	2.86%
Information Technology	2.36%
Health Care	1.24%
Cash	1.29%