

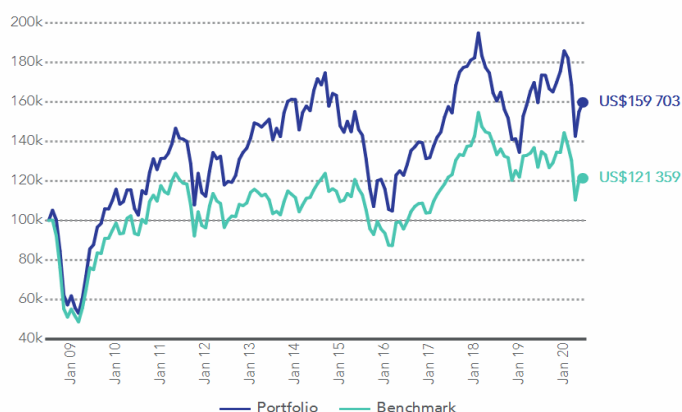
CLASS B as at 31 May 2020

Launch date	14 July 2008
Fund size	US\$ 1.26 billion
NAV	11.37
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%	1.39%
Adjusted for out/(under)-performance	1.16%	1.22%
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%	1.58%

## 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)	59.70%	21.36%	38.34%
Since Launch (annualised)	4.01%	1.64%	2.37%
Latest 10 years (annualised)	4.19%	2.65%	1.54%
Latest 5 years (annualised)	1.81%	0.92%	0.89%
Latest 3 years (annualised)	0.44%	(0.15)%	0.59%
Latest 1 year	0.07%	(4.39)%	4.46%
Year to date	(14.05)%	(15.96)%	1.91%

### RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	23.8%	21.8%
Sharpe Ratio	0.15	0.05
Maximum Gain	99.4%	56.3%
Maximum Drawdown	(49.5)%	(51.4)%
Positive Months	55.9%	53.1%

	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%								(14.0)%
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 May 2020
<b>Equities</b>	<b>99.07%</b>
China	36.59%
India	10.41%
Russian Federation	9.13%
South Africa	6.48%
Netherlands	4.34%
Mexico	4.29%
Brazil	4.24%
United Kingdom	3.98%
France	3.73%
United States	3.36%
Other	12.53%
<b>Cash</b>	<b>0.93%</b>
USD	0.70%
ZAR	0.22%
Other	0.01%

### TOP 10 HOLDINGS

As at 31 May 2020	% of Fund
Alibaba Group Holding (China)	4.66%
Naspers Ltd (South Africa)	4.47%
Ping An Insurance Group Co (China)	4.18%
Jd.com Inc ADR (China)	4.12%
58 Com Inc-ADR (China)	3.91%
Wuliangye Yibin Co Ltd - A (China)	3.83%
Housing Dev Finance Corp (India)	3.80%
Prosus Na (China)	3.53%
Philip Morris Int Inc (United States)	3.36%
Formento Economico Mexicano (Mexico)	3.31%

### SECTORAL EXPOSURE

As at 31 May 2020	Fund
Consumer Staples	33.41%
Consumer Discretionary	30.93%
Financials	16.77%
Communication Services	11.52%
Information Technology	4.52%
Industrials	1.03%
Health Care	0.75%
Cash	1.13%