

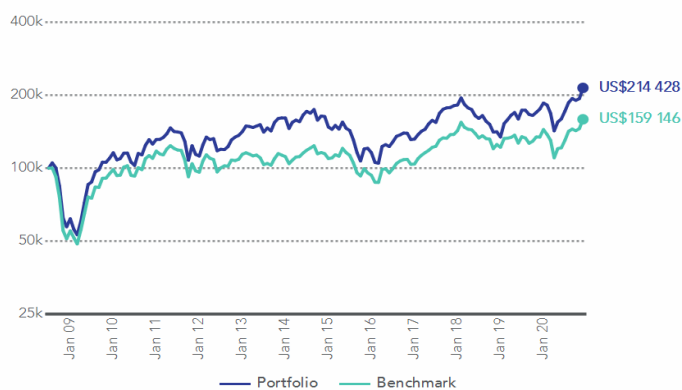
CLASS B as at 30 November 2020

Launch date	14 July 2008
Fund size	US\$ 1.38 billion
NAV	15.26
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	1.34%	1.24%
Adjusted for out/(under)-performance	1.33%	1.14%
Fund expenses	(0.08)%	0.00%
VAT	0.09%	0.10%
Transaction costs (inc. VAT)	0.00%	0.00%
Total Investment Charge	0.16%	0.18%
	1.50%	1.42%

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)	114.43%	59.15%	55.28%
Since Launch (annualised)	6.34%	3.81%	2.52%
Latest 10 years (annualised)	5.48%	3.78%	1.70%
Latest 5 years (annualised)	12.16%	10.72%	1.44%
Latest 3 years (annualised)	5.79%	4.92%	0.87%
Latest 1 year	22.26%	18.43%	3.83%
Year to date	15.40%	10.20%	5.20%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	23.7%	21.7%
Sharpe Ratio	0.24	0.15
Maximum Gain	99.4%	56.3%
Maximum Drawdown	(49.5)%	(51.4)%
Positive Months	57.0%	54.4%

	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%	(1.7)%	1.6%	10.7%		15.4%
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	30 Nov 2020
Equities	96.79%
China	34.31%
India	9.22%
Russian Federation	8.09%
South Africa	7.91%
South Korea	6.47%
Brazil	5.25%
United Kingdom	4.07%
Mexico	3.94%
France	2.96%
Taiwan Province Of China	2.73%
Other	11.85%
Cash	3.21%
USD	2.68%
ZAR	0.29%
Other	0.24%

TOP 10 HOLDINGS

As at 30 Nov 2020	% of Fund
Naspers Ltd (South Africa)	7.00%
Alibaba Group Holding (China)	6.41%
Jd.com Inc ADR (China)	5.23%
Housing Dev Finance Corp (India)	3.71%
Samsung (South Korea)	3.05%
Ping An Insurance Group Co (China)	3.02%
Magnit Ojsc-spon (Russian Federation)	2.86%
Netease.com Inc (China)	2.85%
Taiwan Semiconductor Man (Taiwan Province Of China)	2.73%
Formento Economico Mexicano (Mexico)	2.64%

SECTORAL EXPOSURE

As at 30 Nov 2020	Fund
Consumer Discretionary	34.55%
Consumer Staples	25.54%
Financials	14.75%
Communication Services	10.61%
Information Technology	9.74%
Industrials	1.01%
Health Care	0.48%
Cash	3.32%