

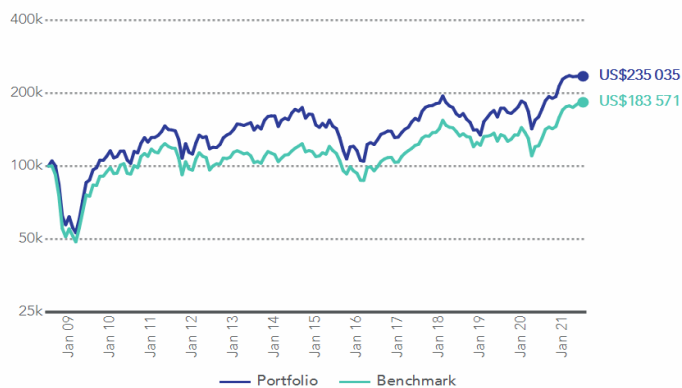
CLASS B as at 30 June 2021

Launch date	14 July 2008
Fund size	US\$ 1.51 billion
NAV	16.73
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%	1.29%
Adjusted for out/(under)-performance	1.33%	1.28%
Fund expenses	(0.08)%	(0.09)%
VAT	0.09%	0.10%
Transaction costs (inc. VAT)	0.00%	0.00%
Total Investment Charge	0.16%	0.17%
	1.50%	1.46%

## 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)	135.03%	83.57%	51.46%
Since Launch (annualised)	6.79%	4.78%	2.01%
Latest 10 years (annualised)	5.23%	4.44%	0.79%
Latest 5 years (annualised)	12.85%	13.03%	(0.18)%
Latest 3 years (annualised)	13.58%	11.27%	2.31%
Latest 1 year	36.78%	40.90%	(4.13)%
Year to date	2.79%	7.45%	(4.66)%

### RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	23.2%	21.4%
Sharpe Ratio	0.27	0.20
Maximum Gain	99.4%	56.3%
Maximum Drawdown	(49.5)%	(51.4)%
Positive Months	57.7%	55.8%

	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 2021	2.2%	1.2%	(1.0)%	0.3%	0.6%	(0.4)%							2.8%
Fund 2020	(2.0)%	(7.4)%	(15.4)%	8.7%	3.0%	7.6%	8.5%	4.0%	(1.7)%	1.6%	10.7%	6.6%	23.1%
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%

## PORTFOLIO DETAIL

### EFFECTIVE GEOGRAPHIC EXPOSURE

Country	30 Jun 2021
<b>Equities</b>	<b>99.40%</b>
China	33.44%
Russian Federation	9.80%
South Africa	9.46%
South Korea	8.93%
India	6.04%
Brazil	6.01%
Taiwan Province Of China	5.23%
Germany	2.98%
France	2.97%
United Kingdom	2.74%
Other	11.79%
<b>Cash</b>	<b>0.60%</b>
USD	0.36%
ZAR	0.27%
Other	(0.03)%

### TOP 10 HOLDINGS

As at 30 Jun 2021	% of Fund
Jd.com Inc ADR (China)	7.08%
Naspers Ltd (South Africa)	6.79%
Alibaba Group Holding (China)	4.37%
Samsung (South Korea)	3.85%
Naver Corp (South Korea)	3.44%
Housing Dev Finance Corp (India)	3.26%
Magnit Ojsc-spon (Russian Federation)	2.85%
Wuliangye Yibin Co Ltd (China)	2.57%
Tencent Music Entertainment Gr (China)	2.55%
Taiwan Semiconductor Man (Taiwan Province Of China)	2.41%

### SECTORAL EXPOSURE

As at 30 Jun 2021	Fund
Consumer Discretionary	37.49%
Consumer Staples	23.10%
Financials	12.86%
Communication Services	12.47%
Information Technology	9.89%
Materials	1.78%
Industrials	1.70%
Cash	0.70%