

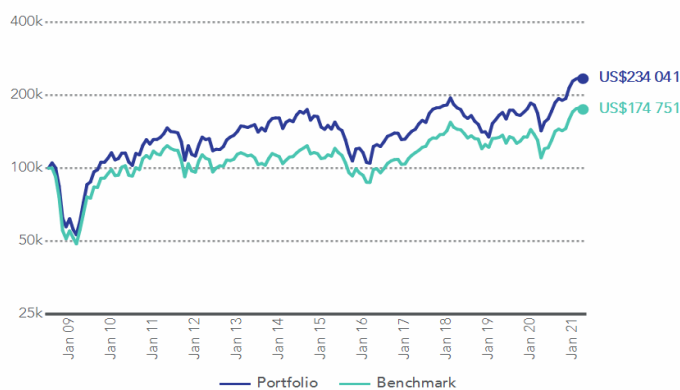
CLASS B as at 31 March 2021

Launch date	14 July 2008
Fund size	US\$ 1.46 billion
NAV	16.66
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%	1.30%
Adjusted for out/(under)-performance	1.33%	1.26%
Fund expenses	(0.08)%	(0.06)%
VAT	0.09%	0.10%
Transaction costs (inc. VAT)	0.00%	0.00%
Total Investment Charge	0.16%	0.17%
	1.50%	1.47%

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)	134.04%	74.75%	59.29%
Since Launch (annualised)	6.90%	4.48%	2.42%
Latest 10 years (annualised)	5.37%	3.82%	1.55%
Latest 5 years (annualised)	13.74%	12.07%	1.68%
Latest 3 years (annualised)	9.70%	6.48%	3.23%
Latest 1 year	64.15%	58.39%	5.76%
Year to date	2.35%	2.29%	0.07%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	23.4%	21.6%
Sharpe Ratio	0.27	0.18
Maximum Gain	99.4%	56.3%
Maximum Drawdown	(49.5)%	(51.4)%
Positive Months	57.5%	54.9%

	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 2021	2.2%	1.2%	(1.0)%										2.4%
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	31 Mar 2021
Equities	98.78%
China	34.26%
South Africa	9.71%
Russian Federation	8.32%
South Korea	8.10%
India	6.87%
Brazil	6.34%
Taiwan Province Of China	4.49%
United Kingdom	4.02%
France	2.90%
Mexico	2.89%
Other	10.87%
Cash	1.22%
USD	0.94%
ZAR	0.23%
Other	0.05%

TOP 10 HOLDINGS

As at 31 Mar 2021	% of Fund
Naspers Ltd (South Africa)	8.47%
Jd.com Inc ADR (China)	6.10%
Alibaba Group Holding (China)	5.42%
Samsung (South Korea)	3.54%
Housing Dev Finance Corp (India)	3.13%
Naver Corp (South Korea)	3.10%
Netease.com Inc (China)	2.89%
Magnit Ojsc-spon (Russian Federation)	2.84%
New Oriental Education & Tech (China)	2.61%
Ping An Insurance Group Co (China)	2.49%

SECTORAL EXPOSURE

As at 31 Mar 2021	Fund
Consumer Discretionary	36.24%
Consumer Staples	25.11%
Financials	13.08%
Communication Services	12.41%
Information Technology	9.66%
Industrials	1.29%
Materials	0.46%
Health Care	0.43%
Cash	1.33%