

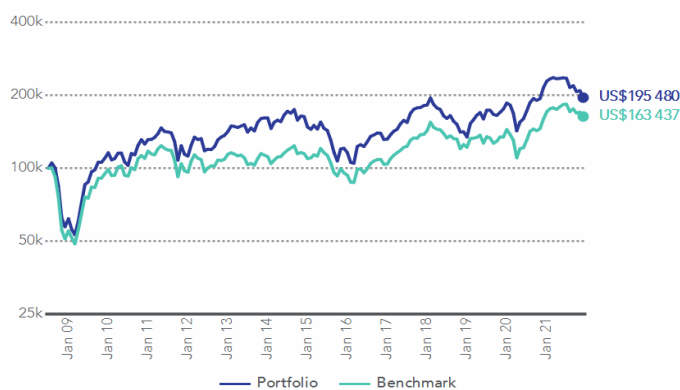
CLASS B as at 30 November 2021

Launch date	14 July 2008
Fund size	US\$ 1.37 billion
NAV	13.91
Benchmark/Performance	MSCI Emerging Markets Index
Fee Hurdle	
Portfolio manager/s	Gavin Joubert and Suhail Suleman

Total Expense Ratio	1.51%	3 Year	1.36%
Fee for performance in line with benchmark	1.40%		1.32%
Adjusted for out/(under)-performance	-		(0.06)%
Fund expenses	0.11%		0.10%
VAT	0.00%		0.00%
Transaction costs (inc. VAT)	0.18%		0.17%
Total Investment Charge	1.69%		1.53%

PERFORMANCE AND RISK STATISTICS

GROWTH OF A US\$100,000 INVESTMENT (AFTER FEES)



PERFORMANCE FOR VARIOUS PERIODS (AFTER FEES)

	Fund	Benchmark
Since Launch (unannualised)	95.48%	63.44%
Since Launch (annualised)	5.12%	3.73%
Latest 10 years (annualised)	5.54%	5.31%
Latest 5 years (annualised)	8.29%	9.52%
Latest 3 years (annualised)	11.41%	9.27%
Latest 1 year	(8.84)%	2.70%
Year to date	(14.51)%	(4.34)%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	23.1%	21.2%
Sharpe Ratio	0.20	0.15
Maximum Gain	99.4%	56.3%
Maximum Drawdown	(49.5)%	(51.4)%
Positive Months	57.1%	55.3%

	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)%	(8.5)%	1.8%	(5.5)%	1.0%	(6.5)%		(14.5)%
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%
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)%
Fund 2017	4.4%	3.2%	1.9%	5.2%	3.5%	(2.0)%	9.1%	4.0%	1.3%	0.3%	1.8%	0.6%	38.3%

PORTFOLIO DETAIL

EFFECTIVE GEOGRAPHIC EXPOSURE

Country	30 Nov 2021
Equities	99.05%
China	30.77%
Russian Federation	11.21%
South Korea	9.23%
India	8.07%
South Africa	7.62%
Taiwan	6.54%
Brazil	6.04%
France	4.39%
Germany	4.32%
United Kingdom	2.02%
Other	8.85%
Cash	0.95%
USD	0.96%
ZAR	0.00%
Other	0.00%

TOP 10 HOLDINGS

As at 30 Nov 2021	% of Fund
Prosus Na (China)	7.92%
Jd.com Inc ADR (China)	7.36%
Taiwan Semiconductor Man (Taiwan)	3.79%
Housing Dev Finance Corp (India)	3.69%
Samsung (South Korea)	3.47%
Anglogold Ashanti Limited (South Africa)	3.22%
Magnit Ojsc-spon (Russian Federation)	3.04%
Naver Corp (South Korea)	2.95%
Tata Consultancy Services (India)	2.54%
Lvmh (France)	2.46%

SECTORAL EXPOSURE

As at 30 Nov 2021	Fund
Consumer Discretionary	35.91%
Consumer Staples	17.72%
Information Technology	15.37%
Financials	14.04%
Communication Services	7.47%
Materials	5.12%
Industrials	2.37%
Energy	0.71%
Health Care	0.24%
Cash	1.05%