

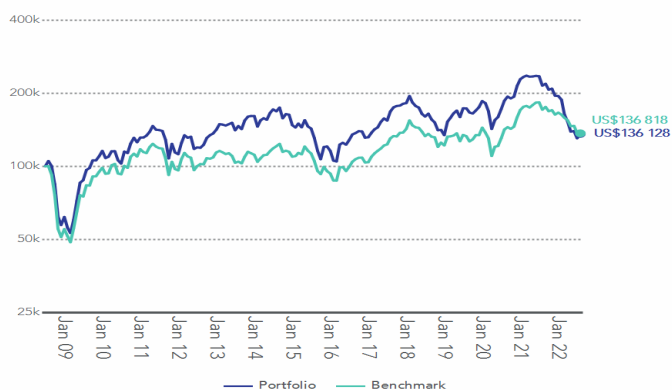
CLASS B as at 31 July 2022

Launch date	14 July 2008
Fund size	US\$ 1.03 billion
NAV	9.69
Benchmark	MSCI Emerging Markets Index
Portfolio manager/s	Gavin Joubert, Suhail Suleman and Iakovos Mekios

Total Expense Ratio	1.51%	3 Year	1.45%
Fee for performance in line with benchmark	1.40%		1.38%
Adjusted for out/(under)-performance	-		(0.03)%
Fund expenses	0.11%		0.10%
VAT	0.00%		0.00%
Transaction costs (inc. VAT)	0.18%		0.19%
Total Investment Charge	1.69%		1.64%

PERFORMANCE AND RISK STATISTICS

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



PERFORMANCE FOR VARIOUS PERIODS (AFTER FEES)

	Fund	Benchmark
Since Launch (unannualised)	36.13%	36.82%
Since Launch (annualised)	2.21%	2.25%
Latest 10 years (annualised)	1.33%	2.95%
Latest 5 years (annualised)	(4.16)%	0.95%
Latest 3 years (annualised)	(7.76)%	0.90%
Latest 1 year	(36.73)%	(20.09)%
Year to date	(30.17)%	(17.83)%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	23.2%	20.9%
Sharpe Ratio	0.07	0.08
Maximum Gain	99.4%	56.3%
Maximum Drawdown	(49.5)%	(51.4)%
Positive Months	55.6%	53.8%

	Fund	Date Range
Highest annual return	106.2%	Mar 2009 - Feb 2010
Lowest annual return	(44.5)%	Jul 2021 - Jun 2022

MONTHLY PERFORMANCE RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2022	(3.5)%	(13.0)%	(6.6)%	(9.0)%	0.6%	(6.7)%	4.4%						(30.2)%
Fund 2021	2.2%	1.2%	(1.0)%	0.3%	0.6%	(0.4)%	(8.5)%	1.8%	(5.5)%	1.0%	(6.5)%	(0.3)%	(14.8)%
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%
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 Jul 2022
Equities	99.52%
China	23.32%
Brazil	12.15%
India	10.32%
South Korea	9.58%
South Africa	8.95%
Taiwan	6.51%
France	5.54%
Argentina	3.96%
Germany	3.87%
United Kingdom	3.60%
Other	11.71%
Cash	0.48%
USD	0.29%
Other	0.14%
ZAR	0.05%

TOP 10 HOLDINGS

As at 31 Jul 2022	% of Fund
Jd.com Inc (China)	6.44%
Prosus Na (China)	5.01%
Mercado Libre Inc (Argentina)	3.96%
Naver Corp (South Korea)	3.86%
Taiwan Semiconductor Man (Taiwan)	3.83%
Housing Dev Finance Corp (India)	3.73%
Petroleo Brasileiro Sa (Brazil)	3.13%
Delivery Hero Se (Germany)	2.81%
Anglogold Ashanti Limited (South Africa)	2.76%
Samsung (South Korea)	2.74%

SECTORAL EXPOSURE

As at 31 Jul 2022	Fund
Consumer Discretionary	37.36%
Information Technology	19.15%
Financials	12.43%
Consumer Staples	8.60%
Materials	7.02%
Energy	6.50%
Communication Services	4.88%
Industrials	2.70%
Health Care	0.79%
Cash	0.57%