**Fund Features**

- The Fund invests directly in our foreign domiciled Investec Global Strategic Managed Fund
- Aims to be fully foreign-invested, with a maximum equity exposure of 75%
- Diversification across asset classes seeks to reduce overall volatility with potential to generate solid long-term returns

**Objectives and investment policy summary**

- The Fund aims to provide a total return (the combination of income and capital growth) over the long term well in excess of that obtainable from holding bank deposits, while aiming to maintain a risk profile lower than that of the typical equity fund
- The Fund is a feeder fund which invests in the foreign-domiciled Investec GSF Global Strategic Managed Fund which in turn invests around the world in a mix of different assets including: bonds (contracts to repay borrowed money which typically pay interest at fixed times); money market instruments (tradable securities where money can be invested for short periods); company shares; convertible securities (bonds which can typically be turned into company shares); and other funds

<table>
<thead>
<tr>
<th>Asset Allocation (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Local Assets</td>
</tr>
<tr>
<td>Bonds</td>
</tr>
<tr>
<td>Cash / Money Market</td>
</tr>
<tr>
<td>Foreign Assets</td>
</tr>
<tr>
<td>Equities</td>
</tr>
<tr>
<td>Cash / Money Market</td>
</tr>
<tr>
<td>Bonds</td>
</tr>
<tr>
<td>Property (listed)</td>
</tr>
<tr>
<td>Property</td>
</tr>
<tr>
<td>FX</td>
</tr>
</tbody>
</table>

**Risk profile**

- Lower risk
  - Potential lower rewards
- Higher risk
  - Potential higher rewards

**Key facts**

- **Portfolio manager:** Philip Saunders, Iain Cunningham
- **Fund size:** ZAR 3.6bn
- **Fund inception date:** 01.09.03
- **H Inc ZAR class unit inception date:** 01.10.12
- **Domicile:** South Africa
- **Sector:** ASISA Global Multi-Asset High Equity
- **Benchmark:** 60% MSCI AC World NR, 40% FTSE WGBI (60% MSCI NR 40% FTSE WGBI pre 31/12/2010)
- **'H' class unit dealing currency:** ZAR

**Annualised performance (%)**

<table>
<thead>
<tr>
<th>Period</th>
<th>Fund</th>
<th>Benchmark</th>
<th>Sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Year</td>
<td>15.6</td>
<td>18.5</td>
<td>15.0</td>
</tr>
<tr>
<td>3 Years</td>
<td>11.0</td>
<td>13.0</td>
<td>9.8</td>
</tr>
<tr>
<td>5 Years</td>
<td>9.4</td>
<td>11.2</td>
<td>8.9</td>
</tr>
<tr>
<td>10 Years</td>
<td>12.9</td>
<td>13.7</td>
<td>12.6</td>
</tr>
<tr>
<td>20 Years</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>SINCE INCEPTION†</td>
<td>9.7</td>
<td>11.0</td>
<td>9.7</td>
</tr>
</tbody>
</table>

- Highest annualised return 42.7 31.12.13
- Lowest annualised return 25.2 31.03.09

**Annualised volatility (%)**

- 16.7

**Maximum drawdown (%)**

- -28.3

**Income distributions (cents per class unit)**

<table>
<thead>
<tr>
<th>Payment Date</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>02 October 2019</td>
<td>0.00</td>
</tr>
<tr>
<td>02 April 2019</td>
<td>0.00</td>
</tr>
</tbody>
</table>

**Asset allocation (%)**

- **Local Assets**
  - Bonds: 0.9
  - Cash / Money Market: 0.7
- **Foreign Assets**
  - Equities: 66.1
  - Cash / Money Market: 25.0
  - Bonds: 5.3
  - Property (listed): 1.6
  - Property: 1.1
  - FX: -0.7

**Cumulative Performance**

- Fund: (Simulated 01-09-03 to 01-10-12) 361.43%
- Benchmark: 462.48%
- Sector: 383.34%

Source: © Morningstar, dates to 29.02.20, performance figures are calculated NAV-NAV, net of fees, in ZAR. The performance quoted for periods before the launch of 'H' Class is based on older classes’ performance, is adjusted for any fee differences and is for illustrative purposes only.

**Valuation**

- **16:00 (17:00 month-end) SA Time**
- **Transaction cut-off:** 16.00 SA Time (forward pricing)
- **Minimum investment:** LISPs or R10,000,000
- **ISIN:** ZAE000171518

**Other information**

- **Valuation:** 16.00 (17.00 month-end) SA Time
- **Transaction cut-off:** 16.00 SA Time (forward pricing)
- **Minimum investment:** LISPs or R10,000,000
- **ISIN:** ZAE000171518

The Fund is the Raging Bull winner for the Best (SA-domiciled) Global Multi-asset High Equity Fund on a Risk-Adjusted Basis. The full details and basis of the award, affirmed on 28.01.20, are available on request.

Source: © Morningstar, dates to 29.02.20, performance figures are calculated NAV-NAV, net of fees, in ZAR. The performance quoted for periods before the launch of 'H' Class is based on older classes’ performance, is adjusted for any fee differences and is for illustrative purposes only.

**Fund statistics (%)**

<table>
<thead>
<tr>
<th>SINCE INCEPTION†</th>
<th>DATE*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Highest annualised return</td>
<td>42.7 31.12.13</td>
</tr>
<tr>
<td>Lowest annualised return</td>
<td>-25.2 31.03.09</td>
</tr>
</tbody>
</table>

- *12 month rolling performance figures
- †Since Inception simulation date 01.09.03

**'H' class unit charges**

- **Initial fund fee:** 0.00%
- **Annual management fee:** 1.10%
- **Total expense ratio (TER):** 1.41%
- **Transaction cost (TC):** 0.05%
- **Total investment charge (TIC):** 1.46%

Fees rates are shown excluding VAT. TER, TC and TIC are shown including VAT.
Investec Global Strategic Managed Feeder Fund

Currency Allocation (%)

- US Dollar: 46.4
- Japanese Yen: 12.8
- Asian Currencies: 14.5
- Euro: 13.9
- Pound Sterling: 7.5
- Other Currencies: 4.9

Top Equity holdings (%)

- Alibaba Group Holding Ltd ADR/GDR: 1.5
- Microsoft Corp: 1.4
- AIA Group Ltd: 0.8
- Alphabet Inc: 0.7
- Samsung Electronics Co Ltd: 0.7
- Ping An Insurance Group Co: 0.7
- Ingersoll Rand Plc: 0.7
- Rio Tinto Plc: 0.6
- British American Tobacco Plc: 0.6
- Philip Morris International Inc: 0.6

Total: 8.3

Specific Fund Risks

**Currency exchange:** Changes in the relative values of different currencies may adversely affect the value of investments and any related income.

**Default:** There is a risk that the issuers of fixed income investments (e.g. bonds) may not be able to meet interest payments nor repay the money they have borrowed.

**Risk:** The worse the credit quality of the issuer, the greater the risk of default and therefore investment loss.

**Derivatives:** The use of derivatives is not intended to increase the overall level of risk. However, the use of derivatives may still lead to large changes in value and includes the potential for large financial loss. A counterparty to a derivative transaction may fail to meet its obligations which may also lead to a financial loss.

**Emerging market:** These markets carry a higher risk of financial loss than more developed markets as they may have less developed legal, political, economic or other systems.

**Interest rate:** The value of fixed income investments (e.g. bonds) tends to decrease when interest rates rise.

Glossary Summary

**Annualised performance:** Annualised is the average return per year over the period.

**Duration:** This is a measure of risk for funds which invest in bonds as it predicts the sensitivity of the value of a fund’s portfolio given changes in interest rates. The Modified duration is shown.

**Default:** There is a risk that the issuers of fixed income investments (e.g. bonds) may not be able to meet interest payments nor repay the money they have borrowed.

**Risk profile:** A number on a scale of 1 to 7 based on how much the value of a fund has fluctuated over the past 5 years (or an estimate if the fund has a shorter track record). A rating of 1 represents the lower end of the risk scale with potentially lower rewards available whilst a rating of 7 reflects higher risk but potentially higher rewards.

**Total Expense Ratio:** TER includes the annual management fee, performance fee and administrative costs and includes VAT but excludes portfolio transaction costs (except in the case of an entry or exit charge paid by a fund when buying or selling units in another fund) expressed as a percentage of the average daily value of the Fund calculated over a rolling three year period (or since inception where applicable) and annualised to the most recently completed quarter. Where funds invest in the participatory interests of foreign collective investment schemes, these may levy additional charges which are included in the relevant TER. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs.

**Transaction cost:** Transaction costs are a necessary cost in administering the Fund and impacts returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of financial product, the investment decisions of the investment manager and the TER. Calculations are based on actual data where possible and best estimates where actual data is not available. Transaction costs are inclusive of VAT.

Important information

All information provided is product related and is not intended to address the circumstances of any particular individual or entity. We are not acting and do not purport to act in any way as an advisor or in a fiduciary capacity. No one should act upon such information without appropriate professional advice after a thorough examination of a particular situation. Collective investment scheme funds (CISs) are generally medium to long term investments. Funds are traded at ruling prices and can engage in borrowing and scrip lending. The fund may borrow up to 10% of its market value to bridge insufficient liquidity. Unit trust prices are calculated on a net asset value basis, which is the total value of all assets in the fund including any income accruals less permissible deductions from the fund. A schedule of charges, fees and advisor fees is available on request from the Manager, Investec Asset Management (Pty) Ltd (Investec), a member of the Association for Savings and Investment SA (ASISA). This minimum disclosure document is the copyright of Investec and its contents may not be re-used without Investec’s prior permission. Any additional information on the fund including application forms, fees and reports can be obtained, free of charge at www.investecassetmanagement.com.

Issued: 10.03.2020

Contact us

Investec Fund Managers SA (RF) (PTY) Limited
Telephone: 0860 500 900
Email: UMCClientServicesSA@investecmail.com
Scheme Trustee: FirstRand Bank Limited
PO Box 7713 Johannesburg 2000
Telephone: (011) 282 1808

To find out about this Fund and other Investec Funds, visit www.investecassetmanagement.com/saliterature