**Fund Features**
- A balanced fund for investors who don't want to actively manage their own asset allocation
- Flexible investment style and stock selection process

**Objectives and investment policy summary**
- The Fund aims primarily for steady and stable total returns (the combination of income and capital growth). A secondary aim is to provide a reasonable level of current income.
- The Fund invests in a balanced manner across a range of asset classes including shares, property investments and property funds, gilts (fixed income securities issued by governments) and interest bearing securities (financial contracts evidencing ownership or debt) and cash.
- Other investments may include the units of other funds (including foreign funds) and derivatives (financial contracts whose value is linked to the price of an underlying asset).

**Annualised performance (%)**

<table>
<thead>
<tr>
<th>Period</th>
<th>Fund</th>
<th>Sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Year</td>
<td>11.5</td>
<td>0.8</td>
</tr>
<tr>
<td>3 Years</td>
<td>9.2</td>
<td>3.4</td>
</tr>
<tr>
<td>5 Years</td>
<td>8.5</td>
<td>3.2</td>
</tr>
<tr>
<td>10 Years</td>
<td>11.9</td>
<td>7.9</td>
</tr>
<tr>
<td>20 Years</td>
<td>13.0</td>
<td>10.6</td>
</tr>
<tr>
<td>Since inception</td>
<td>14.1</td>
<td>n/a</td>
</tr>
</tbody>
</table>

**Fund statistics (%)**

<table>
<thead>
<tr>
<th>SINCE INCEPTION</th>
<th>DATE*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Highest annualised return</td>
<td>48.0</td>
</tr>
<tr>
<td>Lowest annualised return</td>
<td>-22.9</td>
</tr>
</tbody>
</table>

*12 month rolling performance figures

**Cumulative Performance**

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 E Class is based on older classes' performance, is adjusted for any fee differences and is for illustrative purposes only.

**Risk profile**
- Higher risk
  - Potentially higher rewards
- Lower risk
  - Potentially lower rewards

**Key facts**
- Portfolio manager: Gail Daniel
- Fund size: ZAR 16.6bn
- Fund inception date: 09.02.94
- E Inc ZAR class unit inception date: 12.06.18
- Domicile: South Africa
- Sector: ASISA SA Multi-Asset High Equity
- Benchmark: Peer group median
- E class unit dealing currency: ZAR

**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: ZAE000258901

The Fund is the Raging Bull winner for the Best South African 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.

**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>14.21</td>
</tr>
<tr>
<td>02 April 2019</td>
<td>15.65</td>
</tr>
</tbody>
</table>

**Asset allocation (%)**

<table>
<thead>
<tr>
<th>Local Assets</th>
<th>69.6</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash / Money Market</td>
<td>43.0</td>
</tr>
<tr>
<td>Equities</td>
<td>13.1</td>
</tr>
<tr>
<td>Commodities</td>
<td>6.4</td>
</tr>
<tr>
<td>Bonds</td>
<td>5.3</td>
</tr>
<tr>
<td>FX</td>
<td>1.8</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Foreign Assets</th>
<th>30.4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equities</td>
<td>15.2</td>
</tr>
<tr>
<td>Cash / Money Market</td>
<td>10.9</td>
</tr>
<tr>
<td>Bonds</td>
<td>5.7</td>
</tr>
<tr>
<td>Property (listed)</td>
<td>0.5</td>
</tr>
<tr>
<td>Property</td>
<td>0.1</td>
</tr>
<tr>
<td>FX</td>
<td>-2.0</td>
</tr>
</tbody>
</table>

The value of participatory interests (units) may go down as well as up and past performance is not necessarily a guide to the future. Investec Fund Managers SA (RF) (Pty) Limited does not provide any guarantee either with respect to the capital or the return of a portfolio.
Investec Managed Fund

Sector allocation excl. cash (%)

- Basic Materials: 30.2%
- Financials: 28.6%
- Consumer Goods: 13.9%
- Technology: 11.5%
- Consumer Services: 11.4%
- Health Care: 2.1%
- Oil & Gas: 1.7%
- Others: 0.6%

Top Equity holdings (%)

- Invest Rhodium ETF: 2.2%
- British American Tobacco Plc: 2.1%
- Naspers Ltd: 2.0%
- FirstRand Bank Ltd: 1.8%
- Philip Morris International In: 1.8%
- Anglo American Platinum Ltd: 1.5%
- Tencent Holdings Ltd: 1.4%
- Barrick Gold Corp: 1.4%
- Newplat ETF: 1.4%
- Sibanye Stillwater Ltd: 1.4%

Total: 17.0%

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.
- 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.
- Developing Market (excluding SA): Some of the countries in which the Fund invests may have less developed legal, political, economic and/or other systems. These markets carry a higher risk of financial loss than those in countries generally regarded as being more developed.
- Interest rate: The value of fixed income investments (e.g. bonds) tends to decrease when interest rates rise.

Glossary Summary

- Annualised performance: Annualised performance is the average return per year over the period.
- NAV: The Net Asset Value (NAV) represents the value of the assets of a fund less its liabilities.
- 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.
- Total investment charge: This is the sum of the TER and TC.
- Volatility: The amount by which the performance of a fund fluctuates over a given period.

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 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

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