

Investec

Absolute Balanced Fund

'A' class units, ZAR

As at end January 2020

Fund Features

- Seeks capital preservation and returns ahead of inflation

Objectives and investment policy summary

- The Fund aims to provide steady, inflation beating growth at a lower volatility (e.g. lower fluctuations in value) than the typical equity or balanced fund
- The Fund invests in a balanced portfolio of equities (e.g. company shares), bonds (contracts to repay borrowed money which typically pay interest at fixed times) and cash. Derivatives (financial contracts whose value is linked to the price of an underlying asset) are used with the aim of removing market risk
- Other investments may include the units of other funds, property-related equities and bonds
- The risk profile of the Fund is expected to be low to medium with returns that are not directly linked to those of equity and bond markets

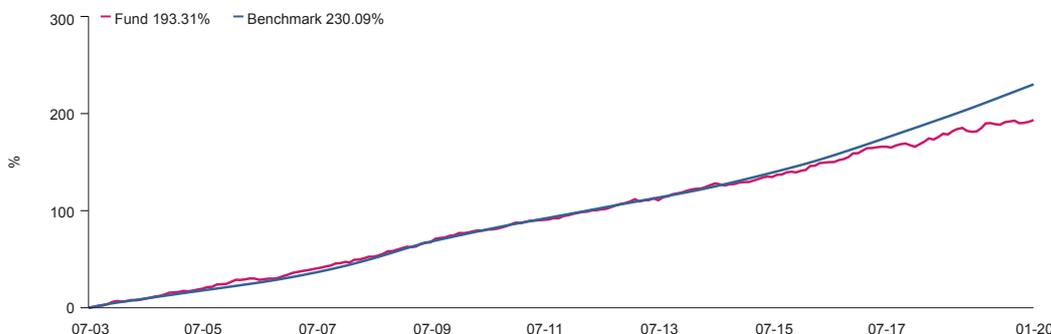
Annualised performance (%)

	FUND	BENCHMARK
1 Year	4.2	7.3
3 Years	3.8	7.3
5 Years	5.0	7.2
10 Years	5.2	6.5
Since inception	6.7	7.5

Fund statistics (%)

SINCE INCEPTION		DATE*
Highest annualised return	11.3	31.10.07
Lowest annualised return	1.7	31.10.19
*12 month rolling performance figures		
Annualised volatility (%)	3.4	
Maximum drawdown (%)	-2.6	

Cumulative Performance



Income distributions (cents per class unit)

Payment Date	Total
02 October 2019	3.24
02 April 2019	2.22

Asset allocation (%)

Local Assets	100.0
Cash / Money Market	87.2
Bonds	12.8
Property (listed)	0.8
Equities	-0.8

Risk profile

Lower risk Potentially lower rewards

Higher risk Potentially higher rewards



Key facts

Portfolio manager: Clyde Rossouw, Sumesh Chetty, Darren Jocum
Fund size: ZAR 753.9m
Fund inception date: 01.07.03
A Inc ZAR class unit inception date: 02.07.03
Domicile: South Africa
Sector: ASISA SA Multi-Asset Income
Benchmark: STeFI Composite
'A' class unit dealing currency: ZAR
Net historic yield: 3.11%

'A' class unit charges

Initial fund fee: 0.00%
Annual management fee: 1.20%
Total expense ratio (TER): 1.40%
Transaction cost (TC): 0.05%
Total investment charge (TIC): 1.45%

Fees rates are shown excluding VAT.
 TER, TC and TIC are shown including VAT.

Other information

Valuation: 16:00 (17:00 month-end) SA Time
Transaction cut-off: 16:00 SA Time (forward pricing)
Minimum investment: R10,000
ISIN: ZAE000048179

Investec Absolute Balanced Fund

Sector allocation excl. cash (%)



FTSE sector data source: FTSE International Limited ("FTSE") © FTSE 2019.
Please note a disclaimer applies to FTSE sector data and can be found at:
http://www.ftse.com/products/downloads/FTSE_Wholly_Owned_Non-Partner.pdf

Top Equity holdings (%)

Naspers Ltd	15.8
BHP Billiton Plc	9.8
Cie Financiere Richemont SA ADR/GDR	8.2
British American Tobacco Plc	4.7
Anglo American Plc	4.2
FirstRand Ltd	4.0
Standard Bank Group Ltd	3.8
Mondi Plc	3.0
Sasol Ltd	2.7
MTN Group Ltd	2.3
Total	58.5

Specific Fund Risks

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 may increase overall risk by magnifying the effect of both gains and losses leading to large changes in value and potentially 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.

Foreign Investment: Investing in foreign securities may be subject to risks pertaining to overseas jurisdictions and markets, including (but not limited to) local liquidity, macroeconomic, political, tax, settlement risks and currency fluctuations.

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.

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 higher the value the greater the volatility of the fund's performance resulting from changes to interest rates. The Modified duration is shown.

Historic yield: This yield reflects the amounts that have been distributed over the previous twelve months as a percentage of the Fund's net asset value per share for that period. It does not include any initial fund fee and investors may be subject to tax on distributions. The net yield is shown which is net of fees.

Maximum drawdown: The largest peak to trough decline during a specific period of an investment.

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 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 Fund Managers SA (RF) (Pty) Ltd (IFMSA) which is registered under the Collective Investment Schemes Control Act. Additional advisor fees may be paid and if so, are subject to the relevant FAIS disclosure requirements. Performance shown is that of the fund and individual investor performance may differ as a result of initial fees, actual investment date, date of any subsequent reinvestment and any dividend withholding tax. There are different fee classes of units on the fund and the information presented is for the most expensive class. This fund may be closed in order to be managed in accordance with the mandate. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. Where the fund invests in the participatory interests of foreign collective investment schemes, these may levy additional charges which are included in the relevant TER. Fund prices are published each business day at www.investecassetmanagement.com and in select media publications. The Manager outsources its portfolio management to 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: 11.02.2020

Contact us

Investec Fund Managers SA (RF) (PTY) Limited

Telephone: 0860 500 900

✉: IAMClientServicesSA@investecmail.com

Scheme Trustee: FirstRand Bank Limited

PO Box 7713 Johannesburg 2000

Telephone: (011) 282 1808

