

Investec Gilt Fund

'A' class units, ZAR

As at end January 2020

Fund Features

- A specialist fixed-income fund offering actively-managed exposure to the South African bond market
- Higher volatility than money market and traditional income funds

Objectives and investment policy summary

- The Fund aims primarily to provide a total return (the combination of income and capital growth). The secondary aim is to maximise capital return
- The Fund invests primarily in fixed income securities (contracts to repay borrowed money which typically pay interest at fixed times) with the potential for high returns on income and capital. This includes gilts (fixed income securities issued by governments), other interest bearing securities and cash
- Other investments may include the units of other funds and derivatives (financial contracts whose value is linked to the price of an underlying asset)

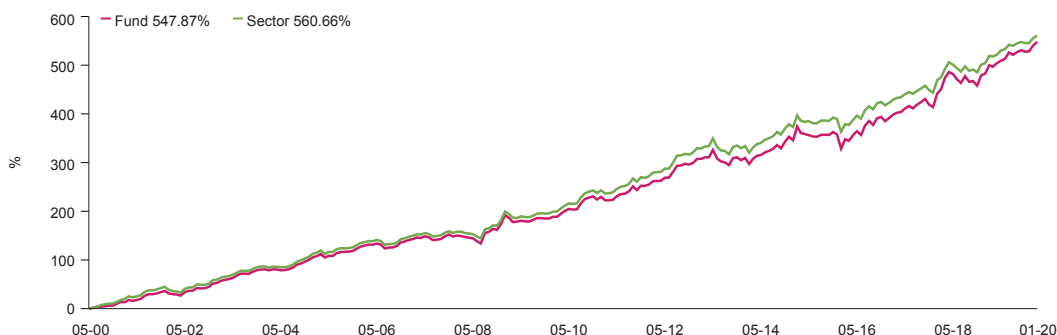
Annualised performance (%)

	FUND	BENCHMARK	SECTOR
1 Year	8.0	8.5	6.7
3 Years	9.1	9.3	7.7
5 Years	6.4	6.7	5.9
10 Years	8.4	9.0	8.2
20 Years	n/a	n/a	n/a
Since inception	9.9	n/a	10.0

Fund statistics (%)

SINCE INCEPTION		DATE*
Highest annualised return	26.7	31.03.03
Lowest annualised return	-5.5	31.01.16
*12 month rolling performance figures		
Annualised volatility (%)	8.8	
Maximum drawdown (%)	-13.7	

Cumulative Performance



Source: © Morningstar, dates to 31.01.20, performance figures are calculated NAV-NAV, net of fees, in ZAR. Benchmark performance is not available from the class unit inception date and so Benchmark data is not shown.

Income distributions (cents per class unit)

Payment Date	Total
03 January 2020	3.96
02 October 2019	4.05
02 July 2019	3.87
02 April 2019	3.79

Asset allocation (%)

Local Assets	99.9
Bonds	117.2
Cash / Money Market	-17.3
Foreign Assets	0.1
Bonds	0.1

Risk profile

Lower risk
Potentially lower rewards

Higher risk
Potentially higher rewards



Key facts

Portfolio manager: Malcolm Charles, Peter Kent

Fund size: ZAR 4.9bn

Fund inception date: 01.01.85

A Inc ZAR class unit inception date: 02.04.00

Domicile: South Africa

Sector: ASISA SA Interest Bearing Variable Term

Benchmark: JSE ASSA All Bond Index (ALBI)

'A' class unit dealing currency: ZAR

Net historic yield: 7.99%

'A' class unit charges

Initial fund fee: 0.00%

Annual management fee: 1.00%

Total expense ratio (TER): 1.17%

Transaction cost (TC): 0.00%

Total investment charge (TIC): 1.17%

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

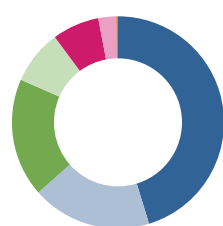
Transaction cut-off: 16:00 SA Time (forward pricing)

Minimum investment: R10,000

ISIN: ZAE000024188

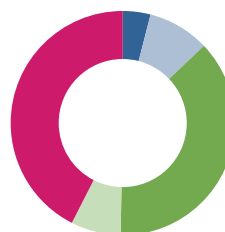
Investec Gilt Fund

Security type (%)



Government Bonds	53.1
Corporate Bonds	21.4
Derivatives	21.2
Parastatals	9.7
Floating Rate Notes	8.4
Inflation Linked Bonds	3.2
Special Purpose Vehicles	0.3
Cash / Money Market / FX	-17.3

Maturity profile (%)



0 - 1 year	4.0
1 - 3 years	8.9
3 - 7 years	37.4
7 - 12 years	7.2
12 years +	42.5

Top Issuer exposure (%)

Republic of South Africa Government Bond	50.6
JSE Yield X	21.3
Standard Bank of South Africa Ltd/The	6.6
Eskom Holdings SOC Ltd	5.7
ABSA Bank Ltd	2.8
Total	87.0

Duration contribution (years)

7.0

Specific Fund Risks

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

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

