

# Investec Global Diversified Growth Fund

As at end April 2013



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## Investment aims

The Fund's investment objective is to generate and compound total returns in US dollars while controlling downside risk from an actively managed portfolio, diversified by asset class and by investment manager.

## Fund overview

The Investec Global Diversified Growth Fund is an actively managed multi-manager fund with a total return focus. This hybrid fund combines traditional 'long only' components with alternative investment holdings in order to achieve its return and risk objectives.

Our investment philosophy is built on the principle that stable returns are based on three diversified components to an investment strategy: Growth, for exposure to the real economy; Defensive, for downside protection during periods of market stress; and Uncorrelated, as a diversifier unlinked to either of the previous two sub-portfolios.

The Fund therefore invests in a range of equity, bond and alternative funds, giving investors access to the skills of some of the world's best specialist fund managers. The Fund will also invest directly in an asset class if the managers consider this to be more efficient, for example, to gain tactical exposure to an anticipated market move. This creates a fund with the flexibility to invest in a broad range of asset classes and categories, including equities, private equity, property, hedge funds, bonds, currencies and commodities.

Global Diversified Growth seeks to provide a cost-effective investment strategy with the aim of combining wealth preservation and superior long-term returns. By allocating an overall risk budget among the various components of the portfolio, the Fund offers access to all the main areas of investment opportunity, while seeking to limit exposure to adverse market events in any one area.

## Monthly performance %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Calendar YTD
2003	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.7	0.4	2.8	<b>4.0</b>
2004	1.5	0.1	0.4	-1.4	-1.0	1.4	-2.0	0.0	1.0	1.5	3.7	2.0	<b>7.4</b>
2005	-0.4	2.2	-1.3	-1.4	1.1	1.8	2.5	1.3	3.6	-2.4	2.3	2.4	<b>12.4</b>
2006	4.4	-0.2	1.9	2.9	-3.4	-0.1	0.2	0.8	-0.6	2.7	1.8	1.8	<b>12.7</b>
2007	1.1	0.2	0.0	2.3	1.2	0.8	1.0	-1.9	3.5	2.3	-1.0	-0.4	<b>9.5</b>
2008	-2.1	0.2	-1.4	0.5	1.7	-3.3	-2.1	-0.7	-7.5	-9.7	-2.1	-3.8	<b>-27.0</b>
2009	-0.7	-3.2	1.1	3.8	4.5	1.1	5.5	0.2	3.8	-0.2	0.6	1.2	<b>19.0</b>
2010	-1.0	0.3	3.0	1.6	-3.3	0.3	0.7	0.3	3.8	1.5	-0.9	2.7	<b>9.0</b>
2011	-0.6	1.3	-0.1	2.1	-0.5	-1.1	0.5	-2.3	-5.4	2.6	-2.2	-0.1	<b>-5.9</b>
2012	3.1	2.7	-0.3	-0.8	-2.9	1.0	0.4	1.1	1.4	0.1	0.6	0.9	<b>7.3</b>
2013	1.8	0.1	2.7	1.6									<b>6.4</b>

## Annualised average returns %

	1 year		3 years		5 years		
	%	Std Dev	(ann %)	Std Dev	(ann %)	Std Dev	Sharpe ratio
Global Diversified Growth Fund	9.0	4.7	4.1	6.7	0.9	9.4	0.0
MSCI World \$ Hedged	16.6	10.4	6.8	13.8	0.3	17.5	0.0
Citigroup WGBI World \$ Hedged	5.2	2.0	4.6	2.7	4.8	3.0	1.3
CITI 3M USD Eurodeposit	0.4	0.0	0.3	0.0	0.8	0.3	0.0

## Key facts

Portfolio manager:	Philip Saunders
Fund size:	US\$151.0 million
Fund launch date:	3.10.03
Domicile:	Guernsey
Risk level:	High

## 'A' Share class charges

Maximum initial charge:	5.0%
Annual management fee:	1.5%

## Other information

Pricing:	12 midnight UK (forward pricing)
Pricing frequency:	Weekly
Minimum investment:	US\$10,000

## 'A' Share class codes

Sedol:	B0MDF67
ISIN:	GB00B0MDF670
Mex ID:	GMTRIA
Bloomberg:	INPITRA

Past performance should not be taken as a guide to the future and there is no guarantee that this investment will make profits; losses may be made. Returns will vary with market action, fee levels and taxes and in certain market conditions losses may be exaggerated.

Performance data source: Lipper; NAV based, (net of fees, excluding initial charges), total return, in USD. Performance would be lower had initial charges been included. Returns to individual investors will vary in accordance with their personal tax status and tax domicile.

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## Asset allocation matrix

	Growth	Defensive	Uncorrelated	Forwards	Total
US	22.1%	19.7%	18.5%	29.6%	95.0%
UK	7.9%	0.0%	1.6%	0.7%	8.5%
EUR	6.5%	0.0%	0.2%	-12.3%	-5.5%
JPY	11.8%	0.0%	0.0%	-7.9%	0.4%
Asia ex JPY	10.8%	0.0%	0.3%	-8.0%	3.0%
Emerging markets	0.7%	0.0%	0.0%	-2.1%	-1.4%
Total	59.7%	19.7%	20.6%	0.0%	100.0%

Source: Investec Asset Management, 30.04.13.

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