

Investec Value Fund

'A' class units, ZAR

As at end January 2020

Fund Features

- An equity-only fund where the manager prefers to buy out-of-favor, undervalued stocks which may lag the rest of the market for long periods. This means the Fund should be considered as a long-term investment to be held through an entire market cycle
- Takes concentrated positions in stocks, which may lead to significant exposure to a particular sector or industry
- Relative to the ALSI, periods of outperformance from purist value portfolios tend to be short and sharp, while periods of underperformance can be long. The Fund's long-term track record of meaningful outperformance must be viewed in this context

Objectives and investment policy summary

- The Fund aims to provide capital growth over the long term
- The Fund invests primarily in equities (e.g. company shares) that are trading below the rating (e.g. share price divided by company earnings) at which they traditionally traded in the past, relative to the market. The Fund also invests in shares trading at a discount to the net asset value of the company. The Fund will invest a minimum of 10% of its value in foreign equities up to a maximum of 30%, 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 (%)

	FUND	BENCHMARK	SECTOR
1 Year	27.2	10.0	4.0
3 Years	-1.6	6.6	2.2
5 Years	6.4	5.6	2.1
10 Years	8.2	11.3	8.4
20 Years	n/a	n/a	n/a
Since inception	17.0	14.4	13.1

Fund statistics (%)

SINCE INCEPTION		DATE*
Highest annualised return	87.4	31.07.16
Lowest annualised return	-28.2	28.02.09
*12 month rolling performance figures		
Annualised volatility (%)	19.6	
Maximum drawdown (%)	-42.0	

Cumulative Performance



Income distributions (cents per class unit)

Payment Date	Total
02 October 2019	0.00
02 April 2019	0.00

Asset allocation (%)

Local Assets	68.3
Equities	60.7
Cash / Money Market	3.6
Property (listed)	2.9
Commodities	1.1
Foreign Assets	31.7
Equities	24.2
Cash / Money Market	4.6
Commodities	2.9

Risk profile

Lower risk Potentially lower rewards

Higher risk Potentially higher rewards



Key facts

Portfolio manager: John Biccard
Fund size: ZAR 4.2bn
Fund inception date: 02.05.97
A Inc ZAR class unit inception date: 02.04.00
Domicile: South Africa
Sector: ASISA SA Equity General
Benchmark: 87.5% FTSE/JSE All Share Index TR (ALSI) + 12.5% MSCI AC World NR (ACWI)
'A' class unit dealing currency: ZAR

'A' class unit charges

Initial fund fee: 0.00%
Minimum annual management fee: 0.85%
Maximum annual management fee: 3.00%
Total expense ratio (TER): 2.20%
Transaction cost (TC): 0.34%
Total investment charge (TIC): 2.54%

Inclusive in the TER of 2.20%, a performance fee of 1.10% of the net asset value of the class of fund was recovered.

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

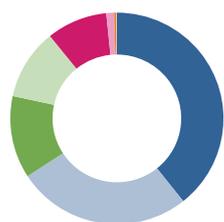
The annual management fee is accrued daily, and the daily fee rate depends on fund performance over the previous 24 months (net of the A-class minimum annual fee rate) relative to a fee hurdle, 87.5% FTSE/JSE All Share Index + 12.5% MSCI AC World Index. If the fund underperforms this hurdle then the minimum annual fee rate applies. If the fund outperforms this hurdle then the annual fee rate is increased by 20% of the outperformance, subject to a minimum fee of 0.85% and a maximum fee rate 3% p.a. Please note the performance fee portion is the actual performance fee accrued expressed as a percentage of the average daily net asset value of the fund for the past three years.

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: ZAE000024154

Investec Value Fund

Sector allocation excl. cash (%)



Basic Materials	39.3
Consumer Services	26.5
Financials	12.6
Industrials	10.8
Consumer Goods	9.2
Telecommunications	1.2
Health Care	0.3
Oil & Gas	0.1

FTSE sector data source: FTSE International Limited ("FTSE") © FTSE 2019.
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http://www.ftse.com/products/downloads/FTSE_Wholly_Owned_Non-Partner.pdf

Top Equity holdings (%)

Sappi Ltd	9.9
Exxaro Resources Ltd	9.8
Massmart Holdings Ltd	8.5
Centamin Plc	3.7
Brait SA	3.3
DRD Gold Ltd	3.1
Wisdomtree Physical Platinum	2.9
Intu Properties Plc	2.6
Greenlight Capital Re Ltd	2.6
Oceana Group Ltd	2.2
Total	48.6

Specific Fund Risks

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

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.

Equity investment: The value of equities (e.g. shares) and equity-related investments may vary according to company profits and future prospects as well as more general market factors. In the event of a company default (e.g. insolvency), the owners of their equity rank last in terms of any financial payment from that company.

Geographic / Sector: Investments may be primarily concentrated in specific countries, geographical regions and/or industry sectors. This may mean that the resulting value may decrease whilst portfolios more broadly invested might grow.

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.

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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