

Investec Value Fund

'E' 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 (%)

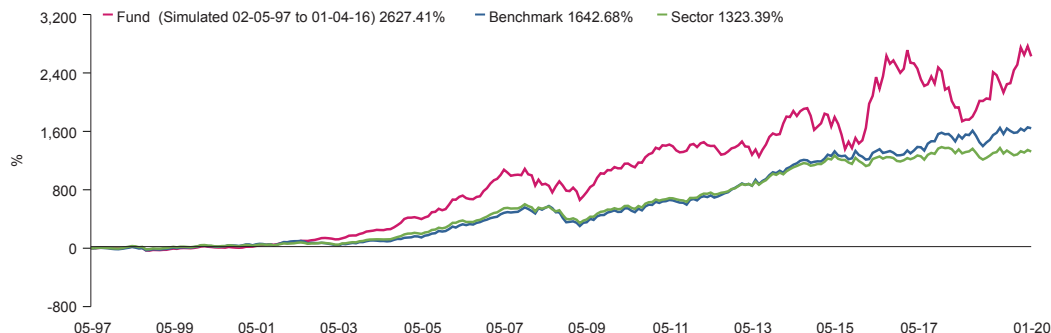
	FUND	BENCHMARK	SECTOR
1 Year	27.4	10.0	4.0
3 Years	-1.0	6.6	2.2
5 Years	7.0	5.6	2.1
10 Years	8.6	11.3	8.4
20 Years	16.6	13.6	12.2
Since inception†	15.6	13.4	12.4

†Since Inception simulation date 02.05.97

Fund statistics (%)

SINCE INCEPTION†		DATE*
Highest annualised return	87.7	31.07.16
Lowest annualised return	-35.8	30.09.98
*12 month rolling performance figures		
Annualised volatility (%)	23.7	
Maximum drawdown (%)	-44.4	

Cumulative Performance



Source: © Morningstar, dates to 31.01.20, 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.

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
E Inc ZAR class unit inception date: 01.04.16
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)
'E' class unit dealing currency: ZAR

'E' class unit charges

Initial fund fee: 0.00%
Annual management fee: 1.10%
Total expense ratio (TER): 1.39%
Transaction cost (TC): 0.34%
Total investment charge (TIC): 1.73%

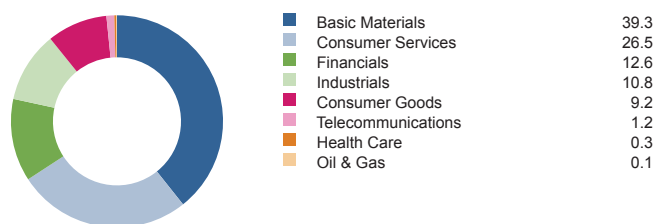
Fees rates are shown excluding VAT.
 TER, TC and TIC are shown including VAT.

Other information

Valuation: 16:00 (17:00 month-end) SA Time
Transaction cut-off: 16:00 SA Time (forward pricing)
Minimum investment: LIPs or R10,000,000
ISIN: ZAE000216578

Investec Value 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 (%)

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

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. 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

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