

Global Strategic Managed Fund



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Previously Investec
Asset Management



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Fund facts

Fund size	US\$944.6m
Launch date	06.02.95
Domicile	Luxembourg
Comparison index	60% MSCI AC World NR, 40% FTSE WGBI
Morningstar category	USD Moderate Allocation
Low risk	4 High risk

Fund parameters (%)

	Index	Max ²	Min ²
Bond	40	70	15
Equities	60	75	30
Cash	0	25	0

*These internal parameters are subject to change not necessarily with prior notification to shareholders.

Why choose this Fund?

1 Attractive **total return competitive with equities*** over past market cycles

2 Less than **two-thirds of the volatility** of equities since inception

3 Has materially **outperformed equities** in large equity market declines

A Seeks to exploit a broad and global multi-asset opportunity set

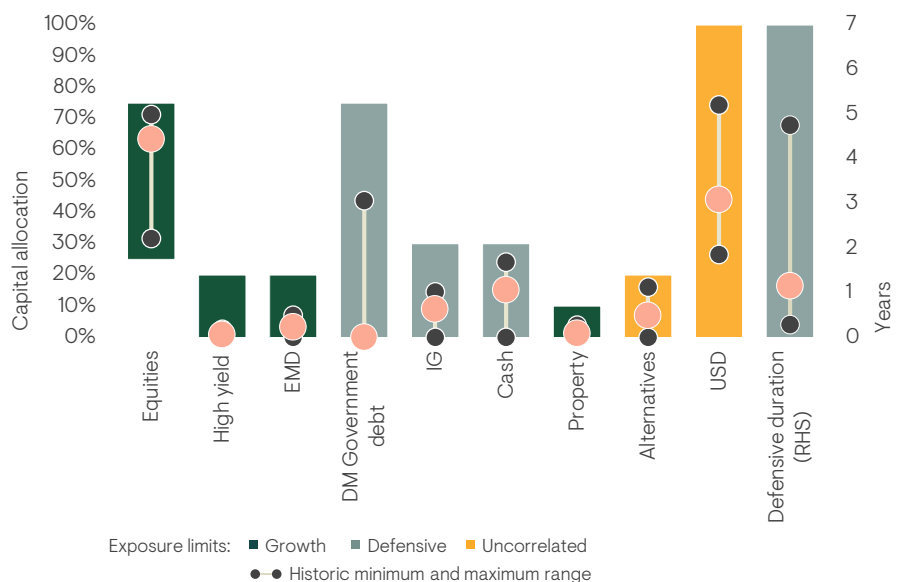
B Structurally diversified across Growth, Defensive and Uncorrelated exposures

C Flexible asset allocation and active security selection has enhanced and protected returns

*Equities are defined as MSCI AC World in USD.

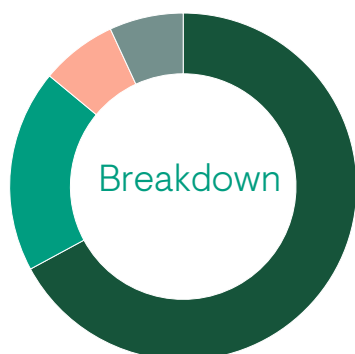
Dynamic asset allocation: behaviours not labels

- We believe all investments exhibit Growth, Defensive or Uncorrelated characteristics, the right blend results in more consistent outcomes.
- We dynamically allocate across different asset classes to seek to enhance returns and manage downside risk.

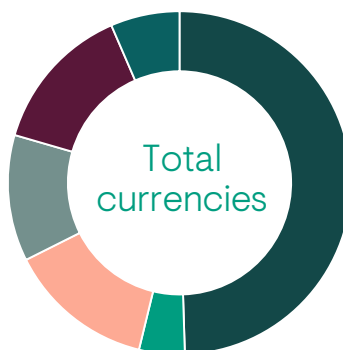


Source: Ninety One, 30.06.20. Starting date for ranges: equities, high yield, EMD, DM government debt, IG, cash – December 2001; alternatives – June 2010; USD – January 2005; Defensive duration – December 2012. Alternatives is via listed vehicles and includes reinsurance, private equity, hedged funds, infrastructure, property, aircraft leasing, volatility and Gold ETC.

Broad investment exposure



- Equities 67.1%
- Bonds 18.9%
- Cash & Forwards 7.1%
- Alternatives 6.9%



- North America, 49.5%
- UK, 4.3%
- Europe, 13.8%
- Japan, 11.9%
- Far East, 14.0%
- Emerging Markets, 6.5%

Portfolio duration

1.1

Years

Source: Ninety One, 30.06.20. The portfolio may change significantly over a short period of time.

Performance

Annualised performance	1 year	3 years p.a.	5 years p.a.	10 years p.a.	Since inception p.a.*
Global Strategic Managed Fund A Acc	1.2%	3.1%	3.3%	5.7%	6.3%
Benchmark**	3.7%	5.6%	5.6%	6.6%	6.6%

Past performance should not be taken as a guide to the future, losses may be made. Data is not audited.

Source: Morningstar, 30.06.20. Performance is net of annual management fees and excludes any initial charges, in US\$. Returns are calculated on a NAV to NAV basis. Highest and lowest returns achieved during a rolling 12 month period over ten years: Highest 24.1% (30.06.11) and Lowest: -11.0% (31.05.12). Annualised performance is the average return per year over the period. Individual investor's performance may vary depending on actual investment dates. *Performance start date 01.07.88. Performance prior to 22.06.05 is simulated based on a pre-existing fund within the same investment strategy. Quartile ranking within GIFS USD Moderate Allocation sector. **Benchmark: 60% MSCI AC World NR, 40% FTSE WGBI. Pre January 2011, 60% MSCI W/40% FTSE WGBI; pre July 2005, 50% MSCI W/50% FTSE WGBI.

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Important information

All information is as at 30.06.20 unless stated otherwise. 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. This is not a recommendation to buy, sell or hold any particular security. Collective investment scheme funds are generally medium to long-term investments and the manager, Ninety One Fund Managers SA (RF) (Pty) Ltd, gives no guarantee with respect to the capital or the return of the fund. Past performance is not necessarily a guide to future performance. The value of participatory interests (units) may go down as well as up. 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. A schedule of charges, fees and advisor fees is available on request from the Manager 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. 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 units of foreign collective investment schemes, these may levy additional charges which are included in the relevant Total Expense Ratio (TER). A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The ratio does not include transaction costs. The current TER cannot be regarded as an indication of the future TERs. Additional information on the funds may be obtained, free of charge, at www.ninetyone.com. The Manager, PO Box 1655, Cape Town, 8000, Tel: 0860 500 100. The scheme trustee is FirstRand Bank Limited, PO Box 7713, Johannesburg, 2000, Tel: (011) 282 1808. Ninety One SA Proprietary Limited ("Ninety One") is an authorised financial services provider and a member of the Association for Savings and Investment SA (ASISA).

The fund is a sub-fund in the Investec Global Strategy Fund, 49 Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, and is approved under the Collective Investment Schemes Control Act.