

Investec Equity Fund

'H' class units, ZAR

As at end July 2019

Fund Features

- An equity-only fund for investors seeking capital growth over the long term
- An investment philosophy focused on investing in companies where expected future profits are being revised upwards at reasonable valuation
- A disciplined investment process, based on detailed fundamental analysis and an appreciation of the economic cycle

Objectives and investment policy summary

- The Fund aims to provide a total return (the combination of income and capital growth) by investing in equities (e.g. company shares)
- 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 (%)

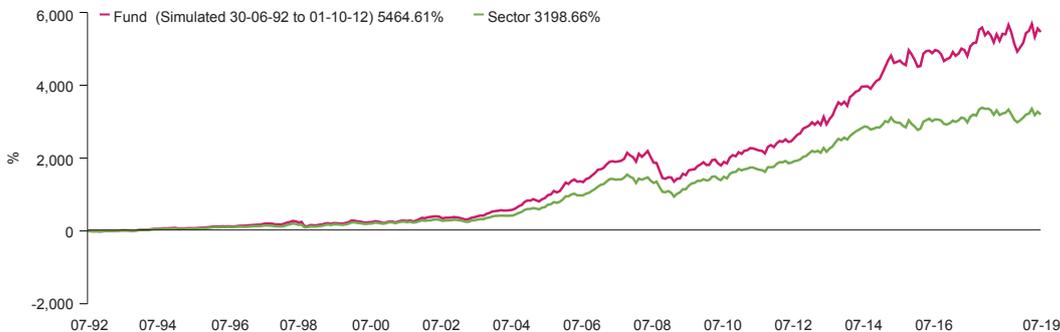
	FUND	BENCHMARK	SECTOR
1 Year	1.2	-1.6	-1.4
3 Years	3.2	4.5	1.4
5 Years	6.5	4.5	2.1
10 Years	12.2	11.8	9.4
20 Years	15.5	14.3	13.1
Since inception [†]	16.0	14.1	13.8

[†]Since Inception simulation date 30.06.92

Fund statistics (%)

SINCE INCEPTION [†]		DATE*
Highest annualised return	66.5	30.04.06
Lowest annualised return	-34.5	28.02.09
*12 month rolling performance figures		
Annualised volatility (%)	21.2	
Maximum drawdown (%)	-39.4	

Cumulative Performance



Source: © Morningstar, dates to 31.07.19, performance figures are calculated NAV-NAV, net of fees, in ZAR. The performance quoted for periods before the launch of H Class is based on older classes' performance, is adjusted for any fee differences and is for illustrative purposes only. Benchmark performance is not available from the class unit inception date and so Benchmark data is not shown. Fund performance is not available pre 30.06.92.

Income distributions (cents per class unit)

Payment Date	Total
02 April 2019	36.55
02 October 2018	88.45

Asset allocation (%)

Local Assets	75.2
Equities	74.2
Cash / Money Market	0.6
Property (listed)	0.4
Foreign Assets	24.8
Equities	24.0
Cash / Money Market	0.7
Property (listed)	0.1

Risk profile

Lower risk
Potentially lower rewards

Higher risk
Potentially higher rewards



Key facts

Portfolio manager: Rhyndardt Roodt, Chris Freund, Hannes Van Den Berg

Fund size: ZAR 8.9bn

Fund inception date: 02.11.87

H Inc ZAR class unit inception date: 01.10.12

Domicile: South Africa

Sector: ASISA SA Equity General

Benchmark: 87.5% FTSE/JSE Capped Shareholder Weighted All Share Index TR ZAR (SWIX CAPI) + 12.5% MSCI AC World NR (ACWI) (87.5% ALSI + 12.5% MSCI ACWI pre 1/11/2017 and ALSI pre 15/07/2016)

'H' class unit dealing currency: ZAR

'H' class unit charges

Initial fund fee: 0.00%

Minimum annual management fee: 0.45%

Maximum annual management fee: 2.60%

Total expense ratio (TER): 0.70%

Transaction cost (TC): 0.46%

Total investment charge (TIC): 1.16%

Inclusive in the TER of 0.70%, a performance fee of 0.16% 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 12 months (net of the A-class minimum annual fee rate) relative to a fee hurdle, 87.5% FTSE/JSE Capped Shareholder Weighted All Share Index TR ZAR (SWIX CAPI) + 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 0.45% and a maximum fee of 2.60% p.a.

Other information

Valuation: 16:00 (17:00 month-end) SA Time

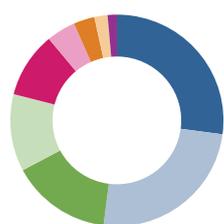
Transaction cut-off: 16:00 SA Time (forward pricing)

Minimum investment: LISPs or R10,000,000

ISIN: ZAE000171534

Investec Equity Fund

Sector allocation excl. cash (%)



Basic Materials	27.1
Financials	24.9
Technology	15.2
Consumer Services	11.8
Consumer Goods	10.0
Industrials	4.4
Health Care	3.2
Telecommunications	2.0
Other	1.4

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 (%)

Naspers Ltd	10.1
Anglo American Plc	6.6
BHP Billiton Plc	6.0
Standard Bank Group Ltd	5.4
Anheuser-Busch InBev SA/NV	4.4
Impala Platinum Holdings Ltd	3.5
Sanlam Ltd	3.4
ABSA Group Ltd	3.3
Anglo American Platinum Ltd	2.1
Sasol Ltd	1.9
Total	46.7

Specific Fund Risks

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

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

