

# Investec Global Strategic Managed Fund

As at end December 2009



## Summary of investment objective

The Global Strategic Managed Fund aims to provide long-term total returns through investment in a diversified and actively managed portfolio consisting of any combination of cash instruments, fixed income securities, convertible securities and quoted equity securities on an international basis. Normally, the maximum equity content will be limited to 75 per cent of the Fund.

## Fund overview

The Global Strategic Managed Fund spans the main market opportunities open to investors – equities, bonds, cash and currencies – to seek an attractive balance of risk and return. This broad diversification should help to reduce risk while retaining the potential for good long-term returns. The Fund Manager is able to choose assets that he feels will be most likely to benefit from market and economic movements. Stock selection, guided by Investec Asset Management's bond and equity teams, aims to add value to the respective sub-portfolios.

While our strategy is set with a medium-term horizon, positions within the Fund are tailored to take advantage of shorter-term tactical opportunities. Our asset allocation approach specifically de-emphasises macro-economic factors, which we believe are poor indicators of market performance. We believe that sustainable superior results can be derived from focused, talented teams of investment specialists working together within clearly defined processes. The Fund is likely to perform better in times of rising equity markets and low inflation, but conversely the fund will perform less well when equity markets are falling and inflation is high or rising.

## Monthly and annual average returns (%)

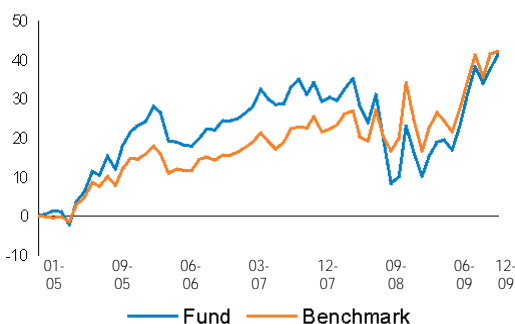
	1 month	1 year	3 years annualised	5 years annualised
Global Strategic Managed Share Class A	2.8	15.1	4.4	7.2
Composite benchmark	0.7	6.1	7.2	7.3
Mixed Asset USD Bal - Global Average	2.1	6.5	4.3	5.5
Fund / sector rank	24/100	14/96	43/80	16/59

## Calendar year performance (%)

Dates to 31.12.09

	YTD	2008	2007	2006	2005	2004
Global Strategic Managed Share Class A	15.1	-8.4	7.9	2.4	21.6	3.3
Composite benchmark	6.1	7.1	8.4	0.6	14.8	5.2
Mixed Asset USD Bal - Global Average	6.5	2.2	6.4	-1.6	18.2	1.6
Fund / sector rank	14/96	70/88	26/80	10/69	11/59	17/51

## Comparative performance (%)



## Fund statistics - vs benchmark

	1 year	2 years	3 years
Alpha	0.6	0.1	0.1
Beta	0.7	0.8	0.8
Annualised information ratio	-0.1	0.6	0.5
Annualised tracking error	8.5	7.9	6.7
Annualised volatility	14.8	17.9	15.0

## Ratings

**Morningstar** ★★★★★

## Key facts

**Fund manager:** Philip Saunders

**Fund size:** £267.7m

**Fund launch date:** 6.2.95

**'A' Share class launch date:** 6.2.95

**Domicile:** Luxembourg

**Lipper Global Sector:** Mixed Asset USD Bal - Global

**Benchmark:** 60% MSCI World, 40% Citi WGBI

**'A' Share class dealing currency:** USD

**Historic yield:** 0.57%

## 'A' Share class charges

**Maximum initial charge:** 5.00%

**Annual management fee:** 1.50%

**Est. total expense ratio:** 1.93%

## Other information

**Pricing:** 16:00 New York Time (forward pricing)

**Minimum investment:**

\$3,000 lump sum (in GBP equivalent)

**Type of shares:** Inc - Gross

Acc - Gross

**Dividend payment dates:**

15 Jan, 15 Jul

**'A' Share class codes:** USD (Inc, Gross)

**Sedol:** B2PT3S4

**ISIN:** LU0345768740

**Valoren:** 3833941

**WKN:** A0QYDY

**Bloomberg:** GUIGBGI

**MEX ID:** GMGBGW

**CUSIP:** L5447M736

For an explanation of statistical terms, please see:

[www.investecassetmanagement.com/glossary](http://www.investecassetmanagement.com/glossary)

Fund ratings may be provided by independent rating agencies based on a range of investment criteria. For a full description of the ratings please see [www.investecassetmanagement.com/ratings](http://www.investecassetmanagement.com/ratings).

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

Please see over for performance data and other sources.

Out of the Ordinary™



# Investec Global Strategic Managed Fund

## Top 10 bond holdings (%)

Germany(Fed Rep) 1.25 Sep 16 11	3.7
Dutch Govt 4.0 Jul 15 16	2.7
UK Treasury 2.5 Apr 16 20 I/L	2.0
South Africa (Rep Of) 8.0 Dec 21 18	1.2
Brazil Ntn - F 10.0 Jan 01 17	1.0
Turkey(Rep Of) 11.0 Aug 06 14	1.0
Hungary(Rep Of) 5.5 Feb 12 14	0.9
French Treasury Note 3.75 Jan 12 12	0.8
Dev. Bank of Japan 2.3 Mar 19 26	0.8
Mexico (Govt Of) 6.375 Jan 16 13	0.8
<b>Total</b>	<b>15.0</b>

## Top 10 equity holdings (%)\*

Microsoft Corp	0.5
Bank Of America Corp	0.5
Total Sa Eur2.5	0.5
Chevron Corp	0.4
Jpmorgan Chase and Co	0.4
Nestle Sa Chf0.10	0.4
Intl Business Machines	0.4
Occidental Petroleum Corp	0.4
Credit Suisse Group Ag Chf.04 (regd)	0.4
Hewlett-packard Co	0.4
<b>Total</b>	<b>4.4</b>

## Asset split (%)

Equities	68.0
Bonds	30.0
Cash	2.0
<b>Total</b>	<b>100.0</b>

## Bond geographic breakdown (%)

US	39.5
Europe	20.6
UK	15.2
Japan	14.7
Emerging markets	5.0
Asia	5.0
<b>Total</b>	<b>100.0</b>

## Equity geographic breakdown (%)

US	46.4
Emerging markets	15.8
Europe	15.1
UK	10.2
Japan	7.8
Asia	4.7
<b>Total</b>	<b>100.0</b>

## Currency breakdown (%)

US Dollar	53.2
Euro	13.0
Japanese Yen	9.8
Pound sterling	7.1
Asian currencies	4.7
Other currencies	12.2
<b>Total</b>	<b>100.0</b>

\*Excluding investment trusts and mutual funds

## Important information

### Risk factors you should consider before making an investment:

The value of this investment, and any income generated from it, will be affected by market and currency movements and by other political, social and economic developments, as well as by specific matters relating to the assets in which it invests. Investors are not certain to make profits; losses may be made. All the information contained in this document is believed to be reliable but may be inaccurate or incomplete. A full explanation of the characteristics of the investment is given in the prospectus. Any opinions stated are honestly held but are not guaranteed and should not be relied upon.

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Performance data source: Lipper, dates to 31.12.09, NAV based, (inclusive of all annual management fees but excluding any initial charges), gross income reinvested, in sterling. Performance would be lower had initial charges been included. All other information is from Investec Asset Management at 31.12.09.

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