

# Investec Global Strategic Managed Fund

As at end May 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 (%)

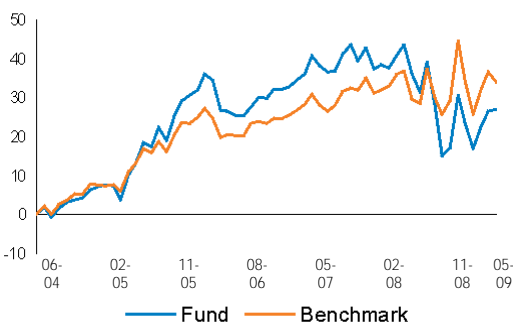
	1 month	1 year	3 years annualised	5 years annualised
Global Strategic Managed Share Class A	0.4	-11.5	0.1	4.9
Composite benchmark	-1.8	-2.1	3.8	6.0
Mixed Asset USD Bal - Global Average	-2.7	-3.8	0.7	3.8
Fund / sector rank	12/92	72/89	40/69	19/51

## Calendar year performance (%)

Dates to 31.5.09

	YTD	2008	2007	2006	2005	2004
Global Strategic Managed Share Class A	-2.8	-8.4	7.9	2.4	21.6	3.3
Composite benchmark	-7.4	7.1	8.4	0.6	14.8	5.2
Mixed Asset USD Bal - Global Average	-6.1	2.2	6.7	-2.0	18.4	1.1
Fund / sector rank	23/92	70/87	24/80	9/69	11/59	15/51

## Comparative performance (%)



## Fund statistics - vs benchmark

	1 year	2 years	3 years
Alpha	-0.4	-0.3	-0.2
Beta	1.2	1.2	1.2
Annualised information ratio	-1.2	-0.9	-0.6
Annualised tracking error	8.7	6.7	5.7
Annualised volatility	22.4	16.5	13.7

## Ratings

Standard & Poor's **A**  
Morningstar **★★★**

## Key facts

Fund manager: Philip Saunders

Fund size: £224.2m

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: 0.92%

## 'A' Share class charges

Maximum initial charge: 5.00%

Annual management fee: 1.50%

Est. total expense ratio: 1.87%

## 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)

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.



# Investec Global Strategic Managed Fund

## Top 10 bond holdings (%)

Dutch Govt 4.000 Jul 15 16	1.8
Germany(Fed Rep) 5.000 Jan 04 12	1.6
Turkey(Rep Of) 16 7/3/2012	0.6
France(Govt Of) 3.750 Jan 12 12	0.5
DEV Bank of Japan 2.300 Mar 19 26	0.5
France(Govt Of) 3.500 Jul 12 11	0.5
Mexico(Utd Mex St) 6.375 Jan 16 13	0.5
STH Africa(Rep Of) 5.875 May 30 22	0.5
Depfa Acs Bank 1.650 Dec 20 16	0.5
Germany(Fed Rep) 4.750 Jul 04 34	0.5
<b>Total</b>	<b>7.6</b>

## Bond geographic breakdown (%)

US	36.6
Europe	35.4
Japan	16.0
Asia	6.2
Emerging markets	3.0
UK	2.8
<b>Total</b>	<b>100.0</b>

## Top 10 equity holdings (%)\*

JP Morgan Chase and Co	0.9
Total Eur2.5 (post Subd)	0.7
Johnson and Johnson Common	0.7
Credit Suisse Grp Ag Chf0.04(regd)	0.7
Nestle Sa Chf0.10(regd)	0.7
Microsoft Corp Common	0.7
Hewlett Packard Co Common	0.6
Chevron Corp Common	0.6
Astrazeneca Plc Common	0.6
Morgan Stanley Common USD0.01	0.6
<b>Total</b>	<b>6.6</b>

\*Excluding investment trusts and mutual funds

## Equity geographic breakdown (%)

US	50.0
Europe	15.1
UK	12.7
Emerging markets	10.2
Japan	7.7
Asia	4.4
<b>Total</b>	<b>100.0</b>

## Asset split (%)

Equities	68.6
Bonds	33.3
Cash	-1.9
<b>Total</b>	<b>100.0</b>

## Currency breakdown (%)

US Dollar	32.6
Euro	28.7
Japanese Yen	14.2
Pound sterling	11.4
Other currencies	8.0
Asian currencies	5.1
<b>Total</b>	<b>100.0</b>

## 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 29.5.09, bid to bid, (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 29.5.09.

Telephone calls may be recorded to confirm your instructions.

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