

Investec

Global Strategic Equity Fund

'A' shares, USD

As at end June 2018

Objectives and investment policy summary

The Fund aims to provide long-term capital growth.

The Fund invests around the world primarily in the shares of companies believed to offer above average opportunities for capital gains. For example, companies that are believed to be of high quality (demonstrating strong management and cash flows), offer good value (meaning they are undervalued within the market), and expected to benefit from increases in profit expectations and investor demand.

Opportunities may also be sought for investments in companies which are expected to see their profits benefit over time from operational and structural improvements.

The Fund may currently invest up to 10% of its value in mainland China. The Investment Manager may decide to increase this limit to 20% but will give investors prior written notice before doing so.

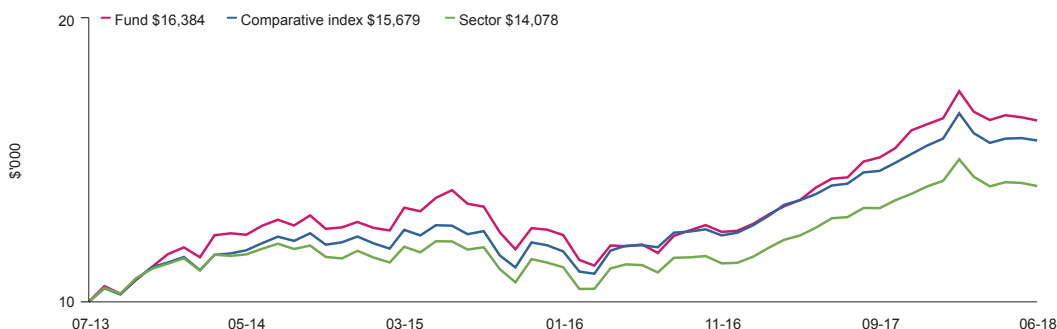
Annualised performance (%)

	COMPARATIVE		
	FUND	INDEX	SECTOR
1 year	13.9	10.7	8.4
3 years	6.8	8.2	5.9
5 years	10.4	9.4	7.1
10 years	5.3	5.6	3.0

Fund statistics (%)

10 YEARS		DATE*
Highest annualised return	51.7	31.03.10
Lowest annualised return	-51.5	28.02.09
*12 month rolling performance figures		
Annualised volatility (%)	21.4	
Maximum drawdown (%)	-63.3	

Comparative performance, USD 10,000 initial investment

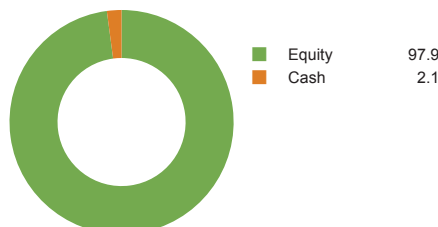


Performance data source: © Morningstar, dates to 30.06.18, NAV based, (net of fees, excluding initial charges), total return, in US dollars. Performance would be lower had initial charges been included as an initial charge of up to 5% may be applied to your investment. This means that for an investment of \$1,000, \$950 would actually be invested in the Fund.

Income distributions (cents per share)

An accumulation share will not make income payments to shareholders but will instead accrue the income daily in the net asset value of the share class.

Asset allocation (%)



Ratings

Morningstar: ★★★★★

As at 30.06.18. Fund ratings may be provided by independent rating agencies based on a range of investment criteria.

Key facts

Portfolio manager: Mark Breedon

Fund size: USD 1.8bn

Fund launch date: 06.04.94

A Acc USD share class launch date:

29.06.07

Domicile: Luxembourg

Sector: Morningstar Global Large-Cap

Blend Equity

Comparative index: MSCI AC World NR (MSCI World NR pre 01/01/2011)

'A' share class dealing currency: USD

Risk and reward profile (KIID SRRI): 5 out of 7

'A' Share class charges

Maximum initial charge: 5.00%

Ongoing charge: 1.91%

The Fund may incur further expenses (not included in the above Ongoing charge) as permitted by the Prospectus.

Other information

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

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

Minimum investment:

USD3,000 lump sum

'A' Acc USD

ISIN: LU0345770308

Bloomberg: GUIPRAA

CUSIP: L5447M611

Sedol: B2PT458

'A' Inc USD

ISIN: LU0345770993

Bloomberg: GUIGPRI

CUSIP: L5447M629

Sedol: B2PT436

Yield: 0.00%

Payment Dates: 15 Jan

Please note, not all share classes are authorised for public sale in every country.

Investec Global Strategic Equity Fund

Top holdings (%)

Amazon.com Inc	3.2
Citigroup Inc	2.5
Asahi Group Holdings Ltd	2.2
Alphabet Inc	2.2
UnitedHealth Group Inc	2.1
Teleperformance	2.0
PayPal Holdings Inc	2.0
Unilever Plc	1.9
Repsol SA	1.9
Booking Holdings Inc	1.8
Total	21.8

Sector analysis (%)

Information Technology	20.8
Financials	17.9
Consumer Discretionary	14.8
Health Care	11.8
Industrials	11.1
Materials	8.1
Consumer Staples	7.6
Energy	5.3
Real Estate	0.5
Cash	2.1
Total	100.0

Geographic allocation (%)

North America	55.0
Emerging Markets	13.6
Europe ex UK	13.6
Japan	8.1
United Kingdom	6.1
Far East ex Japan	0.8
Middle East	0.7
Cash	2.1
Total	100.0

Number of equity holdings: 83

Top & bottom stock weightings vs comparative index (%)

Asahi Group Holdings Ltd	2.2
Citigroup Inc	2.2
Teleperformance	2.0
Repsol SA	1.9
PayPal Holdings Inc	1.8
Exxon Mobil Corp	-0.8
JPMorgan Chase & Co	-0.8
Facebook Inc	-1.0
Microsoft Corp	-1.6
Apple Inc	-2.1

Top & bottom sector weightings vs comparative index (%)

Software & Services	4.5
Consumer Services	3.3
Materials	2.8
Commercial & Professional Services	2.0
Semiconductors & Semiconductor Equipment	1.7
Capital Goods	-2.0
Real Estate	-2.5
Telecommunication Services	-2.8
Utilities	-2.9
Technology Hardware & Equipment	-5.1

Top & bottom country weightings vs comparative index (%)

China	5.3
Spain	1.9
United States	1.2
Russian Federation	0.9
Italy	0.9
Switzerland	-1.3
Taiwan	-1.3
Australia	-1.4
Germany	-3.0
Canada	-3.1

The portfolio may change significantly over a short period of time. This is not a buy or sell recommendation for any particular security. Figures may not always sum to 100 due to rounding.

The yield information has been calculated as at 30.06.18. Where FTSE data is shown, source: FTSE International Limited ("FTSE") © FTSE 2018. Please note a disclaimer applies to FTSE data and can be found at http://www.ftse.com/products/downloads/FTSE_Wholly_Owned_Non-Partner.pdf. Where MSCI data is shown, source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. All other information is from Investec Asset Management at 30.06.18.

Investec Global Strategic Equity Fund

General risks

The value of these investments, and any income generated from them, can go down as well as up and will be affected by changes in interest rates, general market conditions and other political, social and economic developments, as well as by specific matters relating to the assets in which they invest. Past performance should not be taken as a guide to the future. The Funds' objectives will not necessarily be achieved and there is no guarantee that these investments will make profits; losses may be made. This Fund may not be appropriate for investors who plan to withdraw their money within the short to medium term.

Specific fund risks

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

Developing market: These markets carry a higher risk of financial loss than more developed markets as they may have less developed legal, political, economic or other systems.

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. bankruptcy), the owners of their equity rank last in terms of any financial payment from that company.

Investing in China: Investment in mainland China may involve a higher risk of financial loss when compared with countries generally regarded as being more developed.

Important information

We recommend that you seek independent financial advice to ensure this Fund is suitable for your investment needs.

All the information contained in this communication is believed to be reliable but may be inaccurate or incomplete. Any opinions stated are honestly held but are not guaranteed and should not be relied upon.

This communication is provided for general information only and for distribution only in South Africa. It is not an invitation to make an investment nor does it constitute an offer for sale. The full documentation that should be considered before making an investment, including the Prospectus and Key Investor Information Documents, which set out the Fund specific risks, are available from Investec Asset Management. A rating is not a recommendation to buy, sell or hold a fund. This Fund should be considered as a long-term investment and the manager gives no guarantee with respect to the capital or the return of the Fund. 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.

The Fund is a sub-fund of the Investec Global Strategy Fund, which is a UCITS organised as a Société d'Investissement à Capital Variable under the law of Luxembourg whose registered number is 5635 and is also approved under the CIS Control Act. Collective investment schemes are traded at ruling prices and can engage in borrowing, up to 10% of portfolio net asset value to bridge insufficient liquidity, and scrip lending. Different classes of shares apply to the Fund and the information presented is for the most expensive class. The board of directors has the right to close the Fund to new investors in order to manage it more efficiently in accordance with its mandate.

For further information on the Fund including application forms and a schedule of fees and commissions, please contact Investec Asset Management. Daily Fund prices and English language copies of the Fund's Prospectus (including a schedule of fees), latest annual and semi-annual Report & Accounts and Articles of Incorporation and local language copies of the Key Investor Information Documents may be obtained from www.fundsquare.net and free of charge from Investec Asset Management Limited, 36 Hans Strijdom Avenue, Foreshore, Cape Town, 8001, South Africa.

Investec Global Strategic Equity Fund

Glossary summary

Alpha: Jensen's alpha is a risk adjusted measure of a fund's performance relative to its performance comparison benchmark.

Beta: A measure of the volatility of a fund relative to its performance comparison index, i.e. how sensitive the fund is to movements in the market. A figure greater than 1 indicates that the fund will tend to outperform in a rising market and under perform in a falling one, i.e. is more volatile than the market. The reverse applies to a Beta of less than 1.

Credit rating: A score awarded by an independent rating agency to indicate the financial strength of the issuer of a bond, and the potential for a default on interest and principal payments. The top credit rating is 'AAA'. The lowest rating to be considered 'investment grade' is 'BBB'. Below 'BBB', bonds are termed 'sub investment grade' or 'high yield'.

Distribution types

Accumulation (Acc): An accumulation share will not make income payments to shareholders but will instead accrue the income daily in the net asset value of the share class.

Income (Inc): An income share will distribute all or part of the income accruing in that share class.

Income-2 (Inc-2): These distribute the income accruing in the share class and charge all their expenses to capital. This maximises the income available for distribution – although it also reduces capital by an equivalent extent which could constrain future capital and income growth. This can be inefficient from a tax perspective in those countries where income tax rates are higher than those on capital gains.

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.

GSF: Investec Global Strategy Fund' incorporated in Luxembourg, the UCITS umbrella of which this sub-fund is a part of.

Information ratio: A measure of a portfolio manager's skill against a performance comparison index. The over or underperformance of the fund relative to its performance comparison index is divided by the tracking error. In this way, we arrive at the value, per unit of extra risk assumed, that the manager's decisions have added to what the market would have delivered anyway. The higher the Information Ratio the better.

KIID SRRI: The Synthetic Risk Reward Indicator (SRRI) which appears in the Key Investor Information Document (KIID). 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.

Maturity profile: The average life of each bond in a fund's portfolio, weighted by value.

Ongoing charge: This figure includes the annual management fee and administrative costs but excludes any performance fee or 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). A higher ongoing charge ('OCF') does not necessarily imply a poor return, nor does a low OCF imply a good return. The current OCF cannot be regarded as an indication of the future OCFs.

NAV: The Net Asset Value (NAV) represents the value of the assets of a fund less its liabilities.

Sector: A peer group of funds managed to a similar investment policy. Not every fund will have a relevant sector, but for those that do, a full list of the funds included in the sector can be obtained from us on request.

Tracking error: A measure of how much a fund's returns deviate from those of its performance comparison index. The lower the number the closer the fund's historic performance has followed that of its performance comparison index.

Volatility: The amount by which the performance of a fund fluctuates over a given period.

YTD: Year to date.

Yields

Yield: The Yield reflects distributions declared over the past 12 months as a percentage of the mid-market share price, as at the date shown. Yields do not include any preliminary charge and investors may be subject to tax on their distributions.

Contact us

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