

Investec

Global Franchise Fund

'A' shares, Gross, CHF Hedged (Reference)

As at end August 2015

Objectives and investment policy summary

The Fund aims to grow the value of your investment over the long term.

The Fund invests around the world primarily in the shares of companies.

The Fund focuses investment on companies deemed by the Investment Manager to be of high quality which are typically those associated with global brands or franchises.

The Fund may use derivatives (financial contracts whose value is linked to the price of an underlying asset) for efficient portfolio management purposes e.g. with the aim of either managing the Fund risks or reducing the costs of managing the Fund.

Monthly and annual average returns (%)

	1 month	1 year	3 years annualised	5 years annualised	Since launch annualised
Fund - A Acc Gross CHF Hedged	-5.9	0.2	n/a	n/a	5.7
Comparative index	-0.1	-5.4	n/a	n/a	6.7

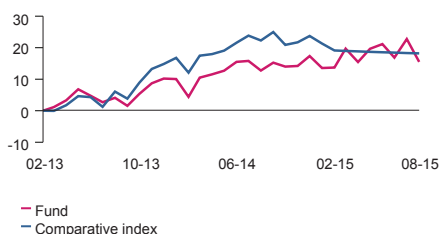
Calendar year performance (%)

	YTD	2014	2013	2012	2011	2010
Fund - A Acc Gross CHF Hedged	1.7	3.2	n/a	n/a	n/a	n/a
Comparative index	-2.6	3.9	n/a	n/a	n/a	n/a

Rolling 12 month performance (%)

	31.08.14 -31.08.15	31.08.13 -31.08.14	31.08.12 -31.08.13	31.08.11 -31.08.12	31.08.10 -31.08.11
Fund - A Acc Gross CHF Hedged	0.2	13.5	n/a	n/a	n/a
Comparative index	-5.4	20.4	n/a	n/a	n/a

Performance (%)



Fund Statistics

	1 year	2 years	3 years
Annualised alpha (%)	5.2	0.9	n/a
Beta	0.8	0.9	n/a
Annualised information ratio	0.5	0.0	n/a
Annualised tracking error (%)	12.3	9.0	n/a
Annualised volatility (%)	12.7	11.3	n/a

Performance data source: © Morningstar, dates to 31.08.15, NAV based, (net of fees, excluding initial charges), total return, in Swiss franc. 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 CHF1,000, CHF950 would actually be invested in the Fund.

Key facts

Portfolio manager: Clyde Rossouw

Fund size: CHF 1.8bn

Fund launch date: 04.07.09

A Acc Gross CHF Hedged share class

launch date: 31.01.13

Domicile: Luxembourg

Sector: Morningstar Global Equity -

Currency Hedged

Comparative index: MSCI AC World NR

CHF Hedged

'A' share class dealing currency: CHF

Acc Historic Yield: 0.31%

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

'A' Share class charges

Maximum initial charge: 5.00%

Ongoing charge: 2.02%

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

Other information

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

Minimum investment:

USD3,000 / equivalent approved currency lump sum

'A' share class codes: Acc Gross CHF Hedged

ISIN: LU0869878131

Bloomberg: IGFSASF

CUSIP:

MEX ID: IERACH

Sedol: B7XWWK5

Valoren: 20542850

WKN: A1KCLJ

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

Investec Global Franchise Fund

Top holdings (%)

Nestle SA	6.0
Reckitt Benckiser Group Plc	5.9
Imperial Tobacco Group Plc	5.6
Japan Tobacco Inc	5.5
Moody's Corp	5.2
Microsoft Corp	4.8
Visa Inc	4.7
Johnson & Johnson	4.6
Anheuser-Busch InBev N.V.	4.2
Roche Holding AG	4.1
Total	50.6

Sector analysis (%)

Consumer Staples	47.2
Information Technology	20.9
Health Care	16.7
Financials	6.2
Consumer Discretionary	5.0
Industrials	1.2
Other	0.3
Cash	2.5
Total	100.0

Geographic allocation (%)

North America	48.2
United Kingdom	21.1
Europe ex UK	20.8
Japan	5.5
Emerging Markets	1.6
Other	0.3
Cash	2.5
Total	100.0

Top & bottom stock weightings vs comparative index (%)

Reckitt Benckiser Group Plc	5.7
Imperial Tobacco Group Plc	5.5
Japan Tobacco Inc	5.4
Nestle SA	5.4
Moody's Corp	5.1
General Electric Co	-0.7
Wells Fargo & Co	-0.7
Exxon Mobil Corp	-0.9
Google Inc	-1.1
Apple Inc	-1.9

Top & bottom sector weightings vs comparative index (%)

Consumer Staples	37.3
Information Technology	7.1
Health Care	4.0
Utilities	-3.2
Telecommunication Services	-3.9
Materials	-4.9
Energy	-6.9
Consumer Discretionary	-7.8
Industrials	-9.2
Financials	-15.4

Top & bottom country weightings vs comparative index (%)

United Kingdom	14.1
Switzerland	10.5
Belgium	3.8
Ireland	1.5
South Korea	0.2
France	-2.4
Japan	-2.5
Canada	-3.1
Germany	-3.1
United States	-4.4

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 31.08.15. Where FTSE data is shown, source: FTSE International Limited ("FTSE") © FTSE 2015. 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. 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 31.08.15.

Investec Global Franchise Fund

General risks

The value of these investments, and any income generated from them, 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 Fund's 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

Concentration: Investments may be primarily concentrated in specific areas (e.g. countries/geographical regions and/or industry sectors), in terms of investment style (e.g. income or growth), in individual holdings and/or in a number of other ways. This may mean the value of the Fund may decrease whilst more broadly invested funds might grow.

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

Derivatives: The use of derivatives is not intended to increase the overall level of risk in the Fund. However, the use of derivatives may still lead to large changes in the value of the Fund and includes the potential for large financial loss.

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.

Third party operational: The Fund's operations depend on third parties. Investors in the Fund may suffer disruption or financial loss in the event of third-party operational failure.

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. 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.

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. This communication should not be distributed to private customers who are resident in countries where the Fund is not registered for sale or in any other circumstances where its distribution is not authorised or is unlawful. In the USA, this communication should only be read by institutional investors, professional financial advisors and, at their exclusive discretion, their eligible clients. It must not be distributed to US Persons apart from the aforementioned recipients. THIS INVESTMENT IS NOT FOR SALE TO US PERSONS. In Australia, this communication is provided for general information only to wholesale clients (as defined in the Corporations Act 2001). Investec Global Strategy Fund is registered with the Comisión Nacional de Mercados y Valores as a foreign collective investment scheme marketed in Spain, with the number 734.

Fund prices and English language copies of the Fund's Prospectus, 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.investecassetmanagement.com and free of charge from the following country specific contacts:

Austria - from the Paying and Information agent, Raiffeisen Bank International AG, Am Stadtpark 9, 1030 Vienna, Austria.

France - from the Correspondent centralisateur, RBC Investor Services Bank France S.A., 105, rue Réaumur, 75002 Paris, France.

Germany - from the Paying and Information agent, J.P. Morgan AG, Junghofstraße 14, 60311 Frankfurt am Main, Germany.

Ireland - J.P. Morgan Administration Services (Ireland) Limited. JPMorgan House, International Financial Services Centre, Dublin 1, Ireland.

Italy - from the local Paying agent, BNP Paribas Securities Services, Via Ansperto 5, 20123 Milan, Italy.

Luxembourg - Investec Global Strategy Fund, 49 avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

Spain - Allfunds Bank S.A., c/ Estafeta nº6 (La Moraleja), Complejo Plaza de la Fuente - Edificio 3, 28109, Alcobendas - Madrid, Spain.

UK - Investec Asset Management Limited, Woolgate Exchange, 25 Basinghall Street, London EC2V 5HA.

Switzerland (all documentation available in German language) - from the Swiss Representative and Paying Agent, RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich branch, Badenerstrasse 567, P.O. Box 101, CH-8066 Zurich.

Investec Global Franchise 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). Ongoing charges may vary from year to year.

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

Distribution yield: The Distribution Yield reflects the amounts that may be expected to be distributed over the next twelve months as a percentage of the Fund's net asset value per share as at the date shown. It is based on a snapshot of the portfolio on that day. It does not include any initial charge and investors may be subject to tax on distributions.

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

Underlying yield: The Underlying Yield reflects the annualised income net of expenses of the Fund (calculated in accordance with relevant accounting standards) as a percentage of the Fund's net asset value per share as at the date shown. It is based on a snapshot of the portfolio on that day. It does not include any initial charge and investors may be subject to tax on distributions.

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