Investec
Global Value Equity Fund

Investec Asset Management

'IX' shares, Gross, USD

As at end March 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 uses a value approach (in this Fund's case, investing in a way that is likely to be different to current general market views) in selecting investments and is unrestricted in its choice of companies either by size, industry, or geography.

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 - IX Inc Gross USD	-0.6	5.6	11.3	8.4	4.9
Comparative index	-1.6	5.4	10.8	9.1	3.2
Sector	-1.1	0.6	9.5	7.1	1.5

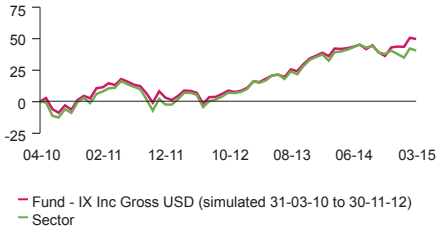
Calendar year performance (%)

	YTD	2014	2013	2012	2011	2010
Fund - IX Inc Gross USD	4.2	3.6	25.1	9.5	-8.5	12.4
Comparative index	2.3	4.2	22.8	16.1	-5.9	11.8
Sector	2.1	0.2	24.8	12.7	-8.0	7.1

Rolling 12 month performance (%)

	31.03.14 -31.03.15	31.03.13 -31.03.14	31.03.12 -31.03.13	31.03.11 -31.03.12	31.03.10 -31.03.11
Fund - IX Inc Gross USD	5.6	20.1	8.8	-4.1	13.2
Comparative index	5.4	16.6	10.6	0.5	13.5
Sector	0.6	19.7	9.1	-3.7	11.1

Comparative performance (%)



Fund statistics vs comparative index

	1 year	2 years	3 years
Annualised alpha (%)	1.0	3.5	1.8
Beta	0.9	0.8	0.9
Annualised information ratio	0.0	0.4	0.1
Annualised tracking error (%)	5.9	4.6	3.9
Annualised volatility (%)	9.3	8.9	9.9

Performance data source: © Morningstar, dates to 31.03.15, 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. The performance quoted is of actual performance post share class launch date, 30.11.12 and simulated performance pre share class launch date. The simulated performance is based on the OEIC Investec Global Special Situations Fund that was launched on 17.12.07 and takes into account the difference in total fees between the Global Special Situations Fund share classes and the Global Value Equity Fund simulated share classes.

Ratings

Morningstar: ★★★

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

Key facts

Portfolio manager: Mark Wynne-Jones, David Lynch, Alastair Mundy
Fund size: USD 65.9m
Fund launch date: 28.11.11
IX Inc Gross USD share class launch date: 30.11.12
Domicile: Luxembourg
Sector: Morningstar Global Large-Cap Value Equity
Comparative index: MSCI AC World NR (MSCI World NR pre 01/10/2011)
'IX' share class dealing currency: USD
Inc Historic Yield: 0.91%
Risk and reward profile (KIID SRRI): 5 out of 7

'IX' Share class charges

Maximum initial charge: 5.00%
Ongoing charge: 1.08%

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: USD1,000,000 lump sum

Inc share class payment dates: 15-Jan

'IX' share class codes: Inc Gross USD
ISIN: LU0846947629
Bloomberg: IGSFIXU
CUSIP:
MEX ID: IEARNB
Sedol: B80PV41
Valoren: 20109687
WKN: A1J84Y

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

Past performance should not be taken as a guide to the future and there is no guarantee that this investment will make profits; losses may be made. If the currency of this share class differs from your domestic currency, your returns may increase or decrease as a result of currency fluctuations.

Investec Global Value Equity Fund

Top holdings (%)	
United States Treasury Note 0.25 Oct 15 15	4.0
Metropole Television SA	3.5
Japan Airlines Co Ltd	3.2
Baker Hughes Inc	3.2
Zimmer Holdings Inc	3.2
Grafton Group Plc	3.1
Carrefour SA	2.9
Helical Bar Plc	2.8
Aer Lingus Group Plc	2.8
Walmart	2.8
Total	31.5

Sector analysis (%)	
Consumer Discretionary	21.1
Industrials	18.3
Financials	15.3
Health Care	9.4
Consumer Staples	8.8
Energy	6.6
Information Technology	4.1
Materials	3.6
Telecommunication Services	1.6
Utilities	1.0
Cash and Bonds	10.2
Total	100.0

Geographic allocation (%)	
North America	40.8
Europe ex UK	27.9
United Kingdom	13.3
Japan	7.8
Cash and Bonds	10.2
Total	100.0

Top & bottom stock weightings vs comparative index (%)	
Metropole Television SA	3.5
Japan Airlines Co Ltd	3.2
Baker Hughes Inc	3.1
Zimmer Holdings Inc	3.1
Grafton Group Plc	3.1
Johnson & Johnson	-0.8
Google Inc	-0.8
Microsoft Corp	-0.8
Exxon Mobil Corp	-1.0
Apple Inc	-1.9

Top & bottom sector weightings vs comparative index (%)	
Consumer Discretionary	8.5
Industrials	7.8
Consumer Staples	-0.8
Energy	-0.9
Materials	-1.7
Telecommunication Services	-2.0
Utilities	-2.1
Health Care	-2.8
Financials	-6.2
Information Technology	-9.9

Top & bottom country weightings vs comparative index (%)	
Ireland	12.5
United Kingdom	6.4
France	5.2
Italy	2.3
Netherlands	1.1
Canada	-2.1
China	-2.4
Australia	-2.5
Switzerland	-3.2
United States	-11.9

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 31.03.15. 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. All other information is from Investec Asset Management at 31.03.15.

Investec Global Value Equity 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 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
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.

Developing market: Some of the countries in which the Fund invests may have less developed legal, political, economic and/or other systems. These markets carry a higher risk of financial loss than those in countries generally regarded as being more developed.

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.fundsquare.net 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 1292, CH-8048 Zurich.

Investec Global Value 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). 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.

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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