

Investec

Global Energy Fund

'I' shares, GBP

As at end April 2019

Objectives and investment policy summary

The Fund aims to provide long-term capital growth.

The Fund invests around the world in the shares of companies involved in the exploration, production or distribution of oil, gas and other energy sources, including renewables. The Fund may also invest in the shares of companies that service the energy industry.

The Fund may invest in other assets such as cash, money market instruments (tradable securities where money can be invested for short periods), other funds (which may be managed by the Investment Manager, other companies in the same group as the Investment Manager or a third party) and derivatives (financial contracts whose value is linked to the price of an underlying asset). Derivatives may be used for investment purposes (i.e. in order to achieve the Fund's investment objectives) or 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	10 years annualised
Fund - I Acc GBP	1.7	0.1	4.4	-5.0	0.9
Comparative index	0.3	0.8	9.8	2.1	5.8

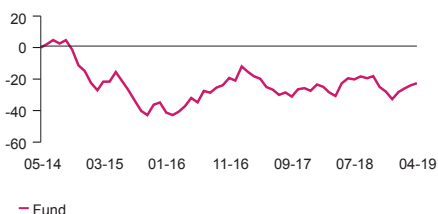
Calendar year performance (%)

	YTD	2018	2017	2016	2015	2014
Fund - I Acc GBP	15.0	-12.1	-13.0	49.9	-24.2	-17.7
Comparative index	11.9	-7.9	-2.5	52.3	-17.7	-8.1

Rolling 12 month performance (%)

	30.04.18 -30.04.19	30.04.17 -30.04.18	30.04.16 -30.04.17	30.04.15 -30.04.16	30.04.14 -30.04.15
Fund - I Acc GBP	0.1	3.2	10.1	-19.5	-15.5
Comparative index	0.8	10.8	18.5	-11.5	-5.2

Performance (%)



Risk statistics

	3 years	5 years
Annualised alpha (%)	-5.2	-6.9
Beta	1.0	1.1
Annualised information ratio	-0.8	-0.8
Annualised tracking error (%)	7.0	8.6
Annualised volatility (%)	17.8	20.1

Performance data source: © Morningstar, dates to 30.04.19, NAV based, (net of fees, excluding initial charges), total return (net of UK basic rate tax), in Sterling. The MSCI ACWI Energy + Global Environment ex Select GICS 10-40 Index is a customised index made up of the MSCI AC World Energy NR Index and MSCI Global Environment Index. The allocation of companies in the index will vary depending on their size with companies in certain sectors excluded and with capping applied in line with UCITS investment diversification limits.

Investors must read the Key Investor Information Document and Prospectus prior to investing

Key facts

Portfolio manager: Graeme Baker, Tom Nelson
Fund size: GBP 50.8m
Fund launch date: 29.11.04
I Acc GBP share class launch date: 29.11.04
Domicile: United Kingdom
Sector: IA Specialist
Comparative index: MSCI ACWI Energy + Global Environment ex Select GICS 10-40 Index (MSCI AC World Energy NR pre 01/04/2019, MSCI World Energy NR pre 01/09/2012)
'I' share class dealing currency: GBP
Risk and reward profile (KIID SRRI): 6 out of 7

'I' Acc Share class charges

Maximum initial charge: 0.00%
Ongoing charge: 0.91%

Other information

Pricing: 12 noon (forward pricing)
Minimum investment: £1,000,000 lump sum

'I' Acc GBP

ISIN: GB00B049PC91
Sedol: B049PC9
Distribution Payment dates: 28 Feb

'I' Inc GBP

ISIN: GB00BMMVFQ59
Sedol: BMMVFQ5
Yield: 2.42%
Distribution Payment Dates: 28 Feb

Investec Global Energy Fund

Top holdings (%)

BP Plc	8.9
Total SA	8.6
Royal Dutch Shell Plc	6.7
Exxon Mobil Corp	5.7
Eni SpA	3.7
ConocoPhillips	3.6
Valero Energy Corp	3.5
CNOOC Ltd	3.4
Galp Energia SGPS SA	3.4
Phillips 66	3.1
Total	50.6

Number of equity holdings: 50

Sector analysis (%)

Integrated Oil & Gas	40.1
Oil & Gas Exploration & Production	21.9
Oil & Gas Refining & Marketing	9.0
Oil & Gas Equipment & Services	5.0
Electric Utilities	3.4
Semiconductors	2.9
Oil & Gas Storage & Transportation	2.4
Electrical Components & Equipment	2.3
Environmental & Facilities Services	2.0
Building Products	1.7
Other	7.8
Cash	1.5
Total	100.0

Geographic allocation (%)

United States	34.7
United Kingdom	18.4
France	11.9
China*	6.8
Italy	5.6
Canada	4.0
Portugal	3.4
Denmark	3.1
Sweden	2.8
Hungary	2.2
Austria	1.0
Germany	1.0
Taiwan	1.0
Spain	0.9
Ireland	0.8
Japan	0.5
Australia	0.4
Cash	1.5
Total	100.0

* Offshore and/or Mainland

Top & bottom stock weightings vs comparative index (%)

Total SA	4.3
BP Plc	4.3
Galp Energia SGPS SA	3.1
Lundin Petroleum AB	2.6
Gaztransport Et Technigaz SA	2.4
Reliance Industries Ltd	-1.8
Schlumberger Ltd	-1.9
Enbridge Inc	-2.3
Exxon Mobil Corp	-3.1
Chevron Corp	-7.2

Top & bottom sector weightings vs comparative index (%)

Oil & Gas Exploration & Production	5.2
Electric Utilities	3.3
Semiconductors	2.4
Environmental & Facilities Services	1.8
Electronic Manufacturing Services	1.5
Coal & Consumable Fuels	-1.0
Automobile Manufacturers	-1.1
Railroads	-2.2
Integrated Oil & Gas	-6.9
Oil & Gas Storage & Transportation	-7.3

Top & bottom country weightings vs comparative index (%)

France	7.2
United Kingdom	4.4
Italy	3.7
China	3.2
Portugal	3.1
Japan	-2.6
India	-2.6
Russian Federation	-3.8
Canada	-5.3
United States	-9.4

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 30.04.19. Where FTSE data is shown, source: FTSE International Limited ("FTSE") © FTSE 2019. 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 30.04.19.

Investec Global Energy 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

Commodity-related investment: Commodity prices can be extremely volatile and significant losses may be made.

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

Derivatives: The use of derivatives is not intended to increase the overall level of risk. However, the use of derivatives may still lead to large changes in value and includes the potential for large financial loss. A counterparty to a derivative transaction may fail to meet its obligations which may also lead to a 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. insolvency), the owners of their equity rank last in terms of any financial payment from that company.

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 and/or marketing purposes 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 Investec Funds Series ii which is a UCITS incorporated in England and Wales as an investment company with variable capital. 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.

Fund prices and English language copies of the Fund's Prospectus, latest annual and semi-annual Report & Accounts, Instrument of Incorporation and Key Investor Information Documents may be obtained from www.investecassetmanagement.com and Investec Asset Management Limited, Woolgate Exchange, 25 Basinghall Street, London EC2V 5HA.

Investec Global Energy 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'. Average credit ratings are based on the individual bond ratings issued by the ratings agencies. For each bond, the ratings issued by each agency are combined to form a single rating based on the methodology that most closely matches the performance comparison index (PCI), otherwise median is typically used where there is no PCI. The portfolio rating is the weighted average of the above bond ratings.

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 is deemed distributed for UK tax purposes.

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.

Income-3 (Inc-3): These share classes are similar to Inc-2 share classes in that they charge all their expenses to capital in order to maximise the amount of distributable income. Additionally, Inc-3 share classes aim to provide a consistent distribution rate which is based on the investment manager's expectation of the long term underlying yield. To achieve this they may make distributions from capital or carry over excess income from one calendar year to the next. As the income rate is based on a forecast, there is a risk that future income generated by the fund is overestimated leading to distributions being taken from capital which could also constrain future capital and income growth.

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.

OEIC: Open Ended Investment Company. Investec Funds Series ii; incorporated in England and Wales, 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

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.

For an explanation of other statistical terms, please see www.investecassetmanagement.com/glossary

Contact us

UK/Europe

Investec Asset Management
Telephone: +44 (0)20 7597 1900
If calling within the UK: 0800 389 2299
✉: enquiries@investecmail.com