

Investec Global Franchise Fund

Q1 2016

CLYDE ROSSOUW

Portfolio Manager



FUND FACTS

Fund size	US\$2,063.8m
Launch date	04.07.09
Domicile	Luxembourg
Comparative index	MSCI AC World NR
Morningstar category	Global Large-Cap Blend Equity

Morningstar Overall rating™



Seeking quality outcomes from quality companies



Why choose the Investec Global Franchise Fund?

Quality companies have strong business models and management teams, they convert most of their profits into cash, and have consistently compounded shareholder wealth at superior rates of return over the long term. The Investec Global Franchise Fund:

- Seeks to invest in quality companies from around the world which, in our view, are likely to produce consistent, quality outcomes
- Is a high-conviction 25–40* stock portfolio of primarily investment grade companies, which typically have high customer loyalty, strong brands, no debt and are more resilient in times of economic uncertainty
- Has a free cashflow yield of 5.2%, return on invested capital of 17.3%, average price earnings ratio of 19.5x and average market capitalisation of US\$133 billion
- Currently has more than 90% invested in developed market listed stocks**
- Avoids leveraged businesses so holds no banks or resource stocks
- Offers Portfolio Currency Hedged Share Classes, which hedge all non-US dollar currency exposure into US dollar.

*These are internal parameters and subject to change without prior notification.

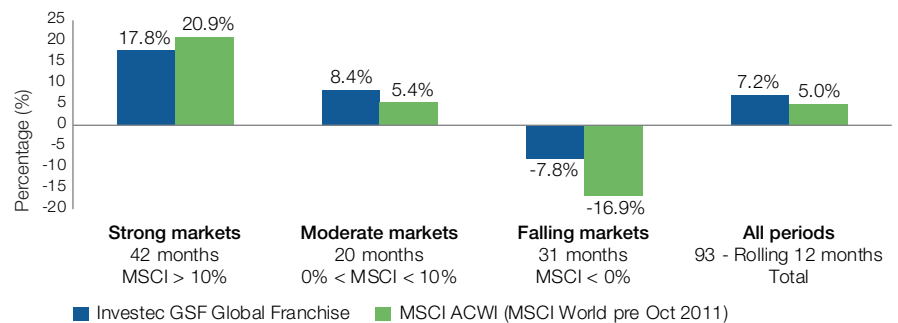
**Figures are based on MSCI classifications.

Seeks to reduce uncertainty in an uncertain world

The Investec Global Franchise Fund has a strong long-term track record with very attractive risk characteristics. It has:

- Participated meaningfully in strong markets
- Significantly outperformed in moderate markets and;
- Demonstrated excellent defensive characteristics in falling markets.

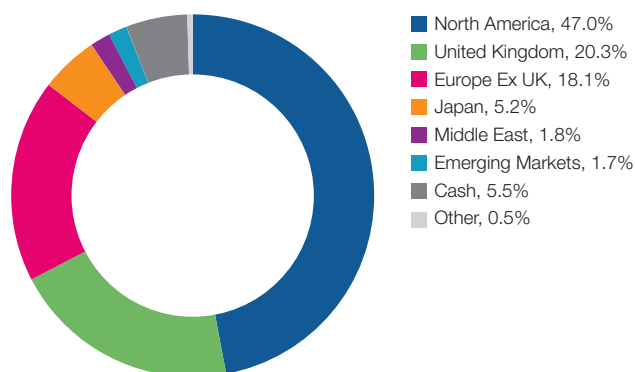
Average rolling 12 month performance



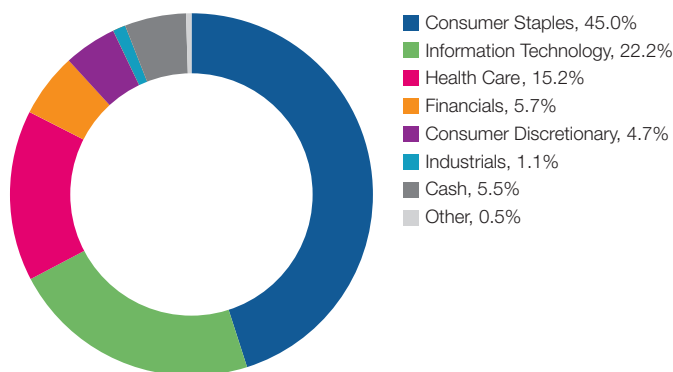
Past performance should not be taken as a guide to the future, losses may be made. Data is not audited. Source: Investec Asset Management, 31.12.15. Performance is net of annual management fees and excludes any initial charges, in US\$. Returns are calculated on a bid to bid basis of the A class with gross income reinvested in US\$. Rolling 12 month periods since month end following inception: 30.04.07. See over page for full performance history explanation.

Geographic and sector allocation

Geographic allocation



Sector allocation



The portfolio may change significantly over a short period of time.
Source: Investec Asset Management, FactSet, as at 31.12.15.

Strong track record with low volatility since inception*

The Fund has delivered an excellent track record since inception*, outperforming its performance comparison index and peer group, with relatively lower levels of volatility.



	1 YEAR	3 YEARS P.A.	5 YEARS P.A.	SINCE INCEPTION P.A.*
Investec GSF Global Franchise A Acc USD	8.2%	8.9%	9.7%	5.8%
MSCI AC World NR**	-2.4%	7.7%	6.4%	2.3%
Morningstar Global Large-Cap Blend Equity sector	-2.8%	5.7%	3.5%	0.3%
Quartile ranking	1	1	1	1

Past performance should not be taken as a guide to the future, losses may be made. Data is not audited. Source: Morningstar, as at 31.12.15, NAV based, (inclusive of all annual management fees but excluding any initial charges), gross income reinvested, in US\$, based on the A Acc share class. Highest and lowest returns achieved during a calendar year since inception: 2009: 36.1% and 2008: -32.6%. Annualised performance is the average return per year over the period. Individual investor's performance may vary depending on actual investment dates. *Inception date 10.04.07, quartile ranking within Morningstar Global Large-Cap Blend Equity sector. Performance is synthesised and is based on the OEIC Investec Global Select Equity Fund (launched 10.04.07) which then merged into the Luxembourg-domiciled Global Franchise Fund on 04.07.09. It takes into account the difference in total fees between the Global Select Equity Fund share classes and the Global Franchise Fund synthesised share classes. Please note month end performance data is used. **Comparative index changed to MSCI AC World Index NR on 01.10.11.

Why Investec Global Franchise Fund?

- o Established in South Africa in 1991, we have been built from a small start-up into an international business managing approximately US\$105 billion, including over US\$46 billion in equity strategies (as at 31 December 2015).
- o We have successfully managed money employing the quality investment style for many years, and have generated an impressive track record.
- o The Fund has been expertly managed since inception by Clyde Rossouw, who is part of a globally integrated team of 27 investment professionals each with specialist research experience.

**OUR GLOBAL SALES TEAMS ARE
HERE TO HELP SUPPORT AND GROW
YOUR BUSINESS**

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Important information

All information is as at 31.12.15 unless otherwise stated.

Fund ratings may be provided by independent rating agencies based on a range of investment criteria. For a full description of the ratings please see www.investecassetmanagement.com/ratings. The Morningstar rating shown is based on the A Acc share class, in US\$, the primary share class.

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The Fund is traded at the ruling price and can engage in borrowing, up to 10% of the portfolio net asset value to bridge insufficient liquidity, and scrip lending and may be closed in order to be managed in accordance with the mandate.

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Fund prices and English language copies of the Prospectus, Report & Accounts and Articles of Incorporation and local language copies of the Key Investor Information Documents may be obtained from our website and free of charge from the following country specific contacts: Austria – Paying and Information Agent, Raiffeisen Bank International AG, Am Stadtpark 9,1030 Vienna, Austria; France – Correspondent Centralisateur, RBC Investor Services Bank France S.A.,105, rue Réaumur, 75002 Paris, France; Germany – 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 – 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 Fund Managers Limited, Woolgate Exchange, 25 Basinghall Street, London EC2V 5HA; Switzerland (all documentation available in German language) – Swiss Representative and Paying Agent, RBC Investor Services Bank S.A., Esch-sur-Alzette, Badenerstrasse 567, P.O. Box 1292, CH-8048 Zurich, Switzerland.

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