

Investec Global Franchise Fund

'A' Shares, USD

As at end December 2016

Important information

- The Fund's investment in equity could be volatile and subject to high risk of loss. The Fund invests in a concentrated portfolio which can be more volatile than more broadly diversified portfolios.
- The Fund may use derivatives for hedging and/or efficient portfolio management purposes and may be exposed to significant risk of loss when the use becomes ineffective. Derivatives will not be used extensively for investment purposes.
- The Inc-2 Share Classes pay dividends gross of expense and therefore may effectively pay dividend out of capital. IRD Share Class pay dividend gross of expense or from its capital at the Director's discretion. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. This may result in an immediate reduction of the net asset value per Share.
- IRD Share Class, Reference Currency Hedged Share Class and Portfolio Currency Hedged Share Class ("PCHSC") may be subject to risks arising from uncertainty in interest rate and foreign exchange.
- In adverse situations, the Fund may suffer significant losses. It is possible that the original amount you invested could be lost.
- Investors should not solely rely on this document to make investment decisions.

Investment objective and strategy

The Fund aims to achieve long-term capital growth primarily through investment in shares of companies around the world. The Fund will have a blend of investments and will be unrestricted in its choice of companies either by size or industry, or in terms of the geographical make-up of the portfolio. The Fund will focus investment on stocks deemed to be of high quality which are typically associated with global brands or franchises.

Performance (%)¹

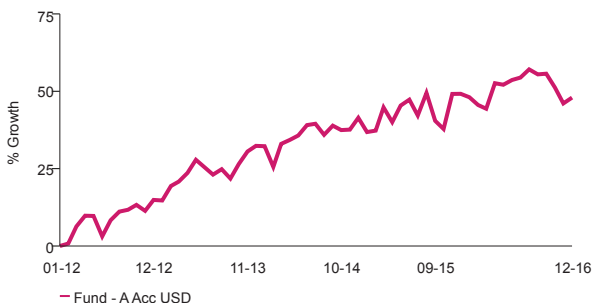
	Launch date	6 months	1 year	3 years ²	5 years ²	Since launch ²
Fund - A Acc USD	04.07.09	-4.2	-0.1	3.8	8.2	10.2
Comparative index		6.6	7.9	3.1	9.4	10.0

²Annualised

Calendar year performance (%)¹

	2012	2013	2014	2015	2016	YTD
Fund - A Acc USD	14.7	15.3	3.5	8.2	-0.1	-0.1
Comparative index	16.1	22.8	4.2	-2.4	7.9	7.9

Performance¹



Risk statistics¹ (A Acc USD, annualised)

	3 years	5 years
Information ratio	0.1	-0.2
Sharpe ratio	0.3	0.7
Volatility (%)	11.1	10.5

Latest income distribution⁴

Share class	Record date	Distribution frequency	Dividend per share	Annualised yield (%)
A Inc USD	31.12.16	Annually	-	-
A Inc-2 AUD Hdg (IRD)	31.12.16	Monthly	0.0352	2.02
A Inc-2 HKD	31.12.16	Monthly	0.1141	1.31
A Inc-2 USD	31.12.16	Monthly	0.0186	1.04

Ratings¹

Morningstar: ★★★★★

Key facts

Fund manager: Clyde Rossouw
Fund size: USD 2.8bn
Fund launch date: 04.07.09
Domicile: Luxembourg
Sector: Morningstar Global Large-Cap Blend Equity
Comparative index: MSCI AC World NR (MSCI World NR pre 01/10/2011)
Reference currency: USD
Pricing: 16:00 New York Time (forward pricing)

'A' Share class charges

Initial charge: 5.00%
Annual management fee: 1.50%

ISIN codes

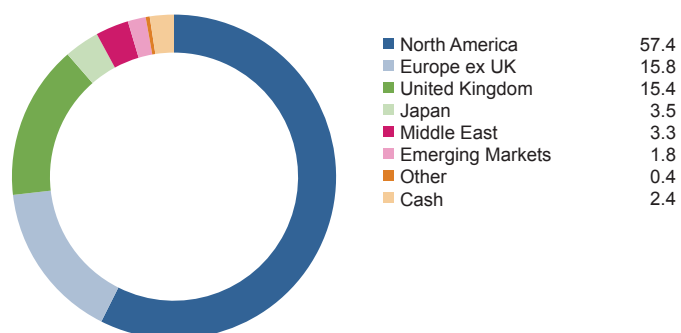
A Acc USD	LU0426412945
A Inc USD	LU0426417589
A Acc EUR	LU0846948197
A Acc SGD Hdg (Ref)	LU0855493085
A Acc CHF Hdg (Ref)	LU0869878131
A Inc-2 USD	LU0994945656
A Inc-2 AUD Hdg (IRD)	LU1022646571
A Inc-2 HKD	LU1043141123
A Acc HKD	LU1043141396
A Acc USD Hdg (Port - AC)	LU1121112475

Bloomberg codes

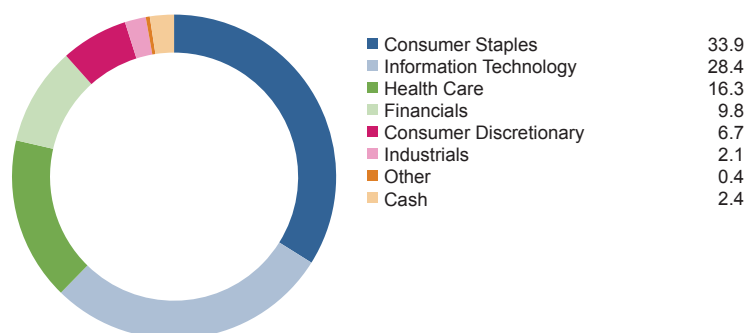
A Acc USD	IGFAAGU
A Inc USD	IGFAIGU
A Acc EUR	IGFCAEA LX
A Acc SGD Hdg (Ref)	IGFCASA
A Acc CHF Hdg (Ref)	IGFSASF
A Inc-2 USD	IGFAIRU
A Inc-2 AUD Hdg (IRD)	IGFCA2D
A Inc-2 HKD	IGFAIN2
A Acc HKD	IGFAAHK
A Acc USD Hdg (Port - AC)	IGSGFAP

Investec Global Franchise Fund

Geographic allocation (%)



Sector breakdown (%)



Top holdings (%)

Johnson & Johnson	6.2
Microsoft Corp	5.5
Visa Inc	5.1
Nestle SA	5.1
Roche Holding AG	4.6
Reckitt Benckiser Group Plc	4.4
Moody's Corp	4.0
Philip Morris International	3.7
Verisign Inc	3.5
Japan Tobacco Inc	3.5
Total	45.6

Number of equity holdings: 35

The comparative index may vary. As such the performances of the "composite" comparative index may consist of a combination of the old comparative index prior to the change and the current comparative index post the change. ¹Source: © 2016 Morningstar. All Rights Reserved. Data as of 31.12.16, performances based on NAV to NAV, gross income reinvested in base currency. The investment returns are denominated in share class's base currency, which may be a foreign currency. US/ HK dollar-based investors are therefore exposed to fluctuations in the US/HK dollar/foreign currency exchange rate. Morningstar Ratings based on A Acc USD share class. This rating does not guarantee that the fund constituent, or fund prices will not fluctuate. Other non-specified information referred to above, source: Investec Asset Management Limited. ⁴The share class aims to make distribution as per the distribution frequency stated. Annualised Yield = Distribution per share/Record date NAVxDistribution frequencyx100%. **Warning: Please note that a positive annualised yield does not imply a positive return.** Dividend is not guaranteed. The Board of Directors may amend the dividend policy (including any change to dividend payment out of capital) subject to the SFC's prior approval and by giving not less than one month's prior notice to affected. The compositions of the dividends (i.e. the relative amounts paid out of net distributable income and capital) are available by the Hong Kong Representative on request and also on the website of the Hong Kong Representative www.investecassetmanagement.com.hk (the content of which have not been reviewed by the SFC). Past performance figures shown are not indicative of future performance. Investment involves risks. Investors should read the offering documents of the fund for details, including the risk factors. In Hong Kong, this document and the company's website have not been reviewed by the SFC. The company website may contain information with respect to non-SFC authorized funds which are not available to the public of Hong Kong. Issuer: Investec Asset Management Hong Kong Limited.

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