Objectives and investment policy summary

The Fund aims to provide long-term capital growth.

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

The Fund may also invest up to one-third of its value in the shares of companies involved in the mining of other precious metals, minerals and non-precious metals.

The Fund may invest in other assets such as cash, 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 efficient portfolio management purposes e.g. with the aim of either managing the Fund risks or reducing the costs of managing the Fund.

Annualised performance (%)  

<table>
<thead>
<tr>
<th></th>
<th>COMPARATIVE</th>
<th>FUND</th>
<th>INDEX SECTOR</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 year</td>
<td>-1.1</td>
<td>-2.8</td>
<td>-11.8</td>
</tr>
<tr>
<td>3 years</td>
<td>-0.9</td>
<td>-0.9</td>
<td>-4.0</td>
</tr>
<tr>
<td>5 years</td>
<td>0.5</td>
<td>1.1</td>
<td>-1.5</td>
</tr>
<tr>
<td>10 years</td>
<td>-3.2</td>
<td>-5.9</td>
<td>-4.9</td>
</tr>
</tbody>
</table>

Fund statistics (%)

<table>
<thead>
<tr>
<th>10 YEARS</th>
<th>DATE*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Highest annualised return</td>
<td>121.0</td>
</tr>
<tr>
<td>Lowest annualised return</td>
<td>-44.1</td>
</tr>
</tbody>
</table>

Cumulative Performance

Performance data source: © Morningstar, dates to 31.05.19, 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.

Income distributions (cents per share)

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.

Asset allocation (%)

- Equity: 99.4
- Cash: 0.6

Ratings

Morningstar: ★★★★

As at 31.05.19. Fund ratings may be provided by independent rating agencies based on a range of investment criteria.

Key facts

Portfolio manager: George Cheveley
Fund size: USD 502.1m
Fund launch date: 26.11.90
A Acc USD share class launch date: 30.11.07
Domicile: Luxembourg
Sector: Morningstar Sector Equity Precious Metals
Comparative index: NYSE Arca Gold Miners TR (pre 01-Apr-2018 Euromoney Global Gold TR, pre 01/10/2014 PR)
'A' share class dealing currency: USD
Risk and reward profile (KIID SRRI): 7 out of 7

'A' Share class charges
Maximum initial charge: 5.00%
Ongoing charge: 1.92%

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

Other information

Valuation: 16:00 (17:00 month-end) SA Time
Transaction cut-off: 16:00 New York Time (forward pricing)
Minimum investment: USD3,000 lump sum

'A' Acc USD
ISIN: LU0345780281
Bloomberg: INGSGGA
CUSIP: L54481392
Sedol: B2PT340

'A' Inc USD
ISIN: LU0345780521
Bloomberg: GUIGLGI
CUSIP: L54481346
Sedol: B2PT326
Payment Dates: 15 Jan

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.
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.

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General risks
The value of these investments, and any income generated from them, can go down as well as up and 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
Commodity-related investment: Commodity prices can be extremely volatile and significant losses may be made.
Concentrated portfolio: The portfolio invests in a relatively small number of individual holdings. This may mean wider fluctuations in value than more broadly invested portfolios.
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.
Emerging market: These markets carry a higher risk of financial loss than more developed markets as they may have less developed legal, political, economic or other systems.
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.
Geographic / Sector: Investments may be primarily concentrated in specific countries, geographical regions and/or industry sectors. This may mean that the resulting value may decrease whilst portfolios more broadly invested might grow.

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 and for distribution only in South Africa. 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 and the manager gives no guarantee with respect to the capital or the return of the Fund. Performance shown is that of the Fund and individual investor performance may differ as a result of initial fees, actual investment date, date of any subsequent reinvestment and any dividend withholding tax.

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 whose registered number is 5635 and is also approved under the CIS Control Act. Collective investment schemes are traded at ruling prices and can engage in borrowing, up to 10% of portfolio net asset value to bridge insufficient liquidity, and scrip lending. Different classes of shares apply to the Fund and the information presented is for the most expensive class. The board of directors has the right to close the Fund to new investors in order to manage it more efficiently in accordance with its mandate.

For further information on the Fund including application forms and a schedule of fees and commissions, please contact Investec Asset Management. Daily Fund prices and English language copies of the Fund’s Prospectus (including a schedule of fees), 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 Investec Asset Management Limited, 36 Hans Strijdom Avenue, Foreshore, Cape Town, 8001, South Africa.
Investec Global Gold 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.

**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.

Contact us

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