

Investec Global Natural Resources Fund

'A' Shares, USD

As at end August 2019

Important information

- The Fund invests in a small number of sectors (i.e. commodities and natural resources sectors) and a concentrated portfolio which may be subject to greater volatility than more broadly diversified portfolios. The Fund offers exposure to commodities and may include additional risks, such as political risk, natural events or terrorism. Equity investments could be volatile and subject to high risk of loss. The Fund may be also subject to exchange rate fluctuation risk.
- 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.
- 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 equities issued by companies around the globe that are expected to benefit from a long term increase in the prices of commodities and natural resources. At least two-thirds of the companies invested in will be involved in mining, extracting, producing, processing or transporting a natural resource or commodity or will be companies which provide services to such companies.

Performance (%)¹

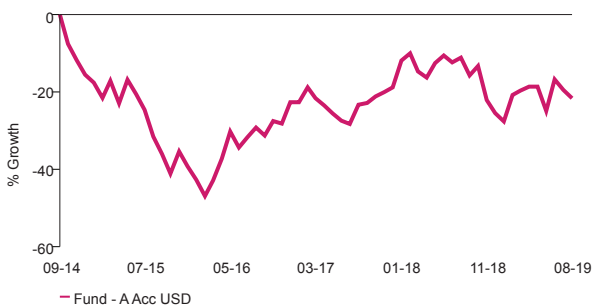
	Launch date	6 months	1 year	3 years ²	5 years ²	Since launch ²
Fund - A Acc USD	31.01.08	-2.4	-7.0	4.5	-4.8	-1.5
Comparative index		-7.6	-8.8	6.3	-2.7	-0.8

²Annualised

Calendar year performance (%)¹

	2014	2015	2016	2017	2018	YTD
Fund - A Acc USD	-12.2	-30.5	35.0	13.9	-17.9	8.3
Comparative index	-12.4	-27.1	33.9	21.4	-12.7	3.2

Performance¹



Risk statistics¹ (A Acc USD, annualised)

	3 years	5 years
Information ratio	-0.3	-0.5
Sharpe ratio	0.2	-0.3
Volatility (%)	16.4	19.5

Ratings¹

Morningstar: ★★★★★

Key facts

Fund manager: Tom Nelson, George Cheveley
Fund size: USD 140.8m
Fund launch date: 31.01.08
Domicile: Luxembourg
Sector: Morningstar Sector Equity Natural Resources
Comparative index: MSCI ACW Select Nat Res Cap (50% MSCI ACW Energy NR, 50% ACW Materials NR pre 01/04/2013)
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 HKD	LU0630314457
A Acc USD	LU0345780950
A Inc USD	LU0345781412

Bloomberg codes

A Acc HKD	INGDAA
A Acc USD	INGDRAA
A Inc USD	INGDRAI

Latest income distribution⁴

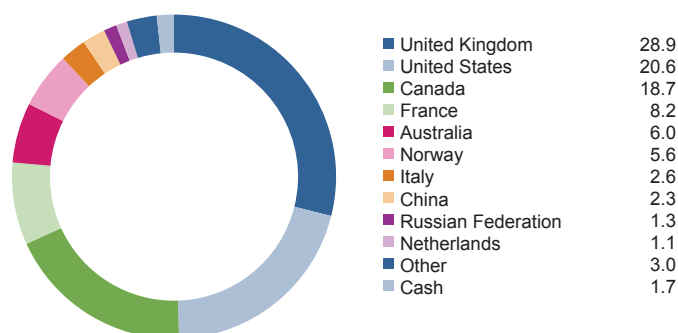
Share class	Record date	Distribution frequency	Dividend per share	Annualised yield (%)
A Inc USD	31.12.18	Annually	0.0668	0.87

For information on offering documents

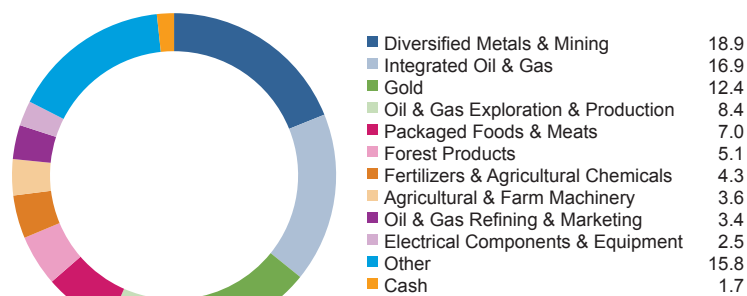


Investec Global Natural Resources Fund

Geographic allocation (%)



Sector breakdown (%)



Top holdings (%)

BHP Billiton Plc	8.5
Total SA	5.3
BP Plc	4.5
Royal Dutch Shell Plc	3.8
Deere & Co	3.6
Barrick Gold Corp	3.6
Anglo American Plc	3.3
Rio Tinto Plc	3.2
Interfor Corp	3.1
Agnico Eagle Mines Ltd	2.4
Total	41.3

Number of equity holdings: 52

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: © 2019 Morningstar. All Rights Reserved. Data as of 31.08.19, performances based on NAV to NAV, gross income reinvested in base currency. 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. 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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