

INVESTEC
Global Energy (OEIC)

OBSR Fund Rating
AA



Key Information

Launch Date	29 November 2004	
Fund Size	£225.7m	
Type of Shares Available	Accumulation	
Distribution Dates	n/a	
Historic Yield	0.56%	
ISA	Yes	
ISA Transfer	Yes	
Standard Fund Management Charges	Initial	4.50%
	Annual	1.50%

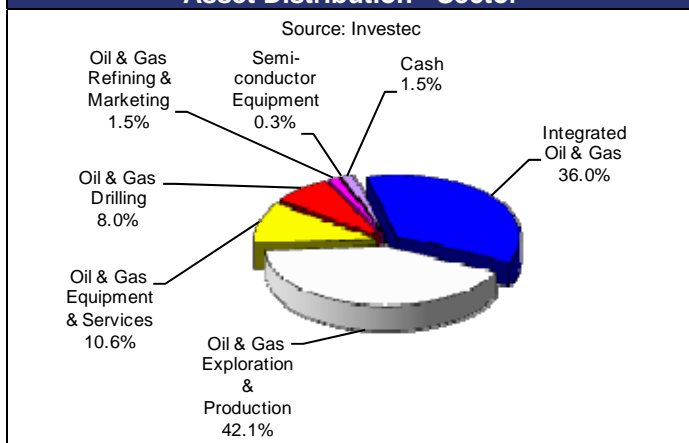
Classification

Sector	Specialist
Market Cap / Style	All Cap / Blend
Benchmark/Index	MSCI World/Energy TR

Management/Investment Style

Fund Managers	Mark Lacey (March 2008) Jonathan Waghorn (March 2008)
Offers investors a relatively concentrated portfolio of predominantly large and medium energy related companies as part of Investec's commitment to investing in Resources.	

Asset Distribution - Sector



Investment Objective & Methodology

The fund aims to achieve capital growth through investment in companies throughout the world involved in the exploration, production or distribution of oil, gas & other energy sources. The fund may also invest in companies which service the energy industry.

The fund is managed by Mark Lacey and Jonathan Waghorn. Mr Lacey joined Investec in February 2008 from Goldman Sachs, where he was Joint Head of the Energy Research team. Previously, he was Vice President of the Europe Oil & Gas team at JPMorgan and prior to that an Analyst/Fund Manager at CSAM. Mr Waghorn also joined Investec in February 2008 from Goldman Sachs, where he was Joint Head of the Energy Research team. Prior to this he was a UK oil & gas analyst at Wood McKenzie and originally a Drilling Engineer at Shell Int'l. They work within the Investec Global Commodities & Resources team, managed by Bradley George, Head of Global Commodities.

The investment style is a blend of top-down and bottom-up analysis which incorporates both qualitative and quantitative analysis. Top-down analysis is undertaken primarily through the scrutiny of supply, demand and inventories for the different energy resources, which generates a predicted price trend for each commodity. This will then drive the fund's sector, country and commodity exposure. Individual stock selection is driven by bottom-up analysis and the managers' belief that resource company share prices are driven by five characteristics over time: capital management, valuation, earnings, asset quality and sentiment. Through rigorous analysis of these factors, the managers aim to identify well-managed companies with long-life, low-cost assets that are expected to show improving returns. They look for managements able to create shareholder value, and companies which are enjoying upward revisions to their profit forecasts and improving investor sentiment. Proprietary models are maintained for all holdings in the fund and for potential investments, to enable the managers to predict changes in analysts' earnings estimates in advance and invest accordingly.

The fund will typically hold around 40 counters, with a minimum position of 2% and a maximum position of 10% in any one stock. Emerging market exposure is limited to 3-6% of the portfolio. Active positions in benchmark stocks can be up to 1.5x to 2x versus the index, while this changes to 2% to 6% for non-index stocks. Holdings will typically have market caps in excess of US\$1 billion.

Top Ten Holdings

	%
Total	9.5
ENI	6.7
Petroleo Brasileiro	6.6
Ultra Petroleum	5.0
Weatherford International	4.8
Transocean	4.5
Murphy Oil	4.4
Canadian Natural Resources	4.0
Devon Energy Corp	4.0
Encana Corporation	3.8
Concentration (Top 10)	53.3

Source: Investec

www.obsrfundratings.co.uk

Data as at 30 September 2011
Last Updated October 2011