

# Investec Global Strategy Fund

Société d'Investissement à Capital Variable  
Investment Fund under Luxembourg Law

Prospectus

May 2014

# 1 Key Features of the Fund

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## List of Sub-Funds

### Money Sub-Funds

- U.S. Dollar Money Fund
- Sterling Money Fund
- Euro Money Fund

### Multi-Currency Sub-Funds

- Emerging Markets Currency Fund
- Emerging Markets Currency Alpha Fund
- Managed Currency Fund

### Bond Sub-Funds

- Global Bond Fund
- Global Strategic Income Fund
- Investment Grade Corporate Bond Fund
- High Income Bond Fund
- Emerging Markets Debt Total Return Fund
- Emerging Markets Local Currency Dynamic Debt Fund
- Emerging Markets Local Currency Debt Fund
- Emerging Markets Hard Currency Debt Fund
- Emerging Markets Blended Debt Fund
- Emerging Markets Corporate Debt Fund
- Emerging Markets Investment Grade Debt Fund
- Emerging Markets Investment Grade Corporate Debt Fund
- Asia Local Currency Bond Fund
- Renminbi Bond Fund
- Latin American Corporate Debt Fund

### Multi-Asset Sub-Funds

- Global Multi-Asset Income Fund
- Global Strategic Managed Fund
- Global Diversified Growth Fund
- Emerging Markets Multi-Asset Fund

### Equity Sub-Funds

- Global Equity Fund
- Global Strategic Equity Fund
- Global Opportunity Equity Fund
- Global Dynamic Fund
- Global Endurance Equity Fund
- Global Value Equity Fund
- Global Franchise Fund
- EAFE Fund
- American Equity Fund
- U.K. Equity Fund
- Asian Equity Fund
- Asia Pacific Equity Fund
- Emerging Markets Equity Fund
- Latin American Equity Fund
- Mexican Equity Fund
- Latin American Smaller Companies Fund
- European Equity Fund
- Africa Opportunities Fund
- Global Energy Fund
- Enhanced Global Energy Fund
- Global Energy Long Short Fund (to be merged into the Enhanced Global Energy Fund on or around 13 June 2014)
- Global Gold Fund
- Global Natural Resources Fund
- Enhanced Natural Resources Fund

### Specialist Sub-Funds

- Dynamic Commodities Fund

## **The Fund Structure**

The Investec Global Strategy Fund is authorised under Part I of the Luxembourg law of 17 December 2010 relating to collective investment undertakings (loi concernant les organismes de placement collectif) (the "Law of 2010"). As a self-managed société d'investissement à capital variable ("SICAV"), the Fund complies with the requirements of Article 27 of the Law of 2010. The Fund qualifies as an Undertaking for Collective Investment in Transferable Securities ("UCITS") under Article 1 paragraph 2, points a) and b) of the Directive 2009/65/EC of 13 July 2009 of the European Parliament and the Council (the "Directive 2009/65/EC"), and may therefore be offered for sale in European Union ("EU") Member States (subject to registration in EU Member States other than Luxembourg). In addition, applications to register the Fund may be made in other countries.

The registration of the Fund pursuant to Part I of the Law of 2010 constitutes neither approval nor disapproval by any Luxembourg authority as to the adequacy or accuracy of this Prospectus or as to the assets held in the various sub-funds of the Fund (individually a "Sub-Fund", collectively the "Sub-Funds"). Any representations to the contrary are unauthorised and unlawful.

The Fund has legal personality under Luxembourg Law. Each Sub-Fund shall be treated as a separate entity for purposes of segregating income, expenses, assets, and liabilities without having a legal personality under Luxembourg law. Each Sub-Fund is only liable for its own debts and obligations. The liability of any Shareholder is limited to the Shares it holds in a Sub-Fund.

Unless stated to the contrary, all references herein to times and hours refer to Luxembourg local time.

## **How to Subscribe**

Applications for Subscriptions for Shares can be made on any Valuation Day prior to the Trade Order Cut-Off Time. Written applications for Shares should be addressed to the Global Distributor and Service Provider at the address given at the front of this Prospectus. In relation to certain jurisdictions, Subscriptions for Shares must be addressed to the local Investec Representative. For more information please see Section 5 below.

## **How to Redeem**

Valid written redemption applications should be received in good order by the Global Distributor and Service Provider no later than the Trade Order Cut-Off Time on any Valuation Day. In relation to certain jurisdictions, the application for redemption of Shares has to be addressed to the local Investec Representative. For further information please read Section 5.5 below.

## **Share Classes**

The Board of Directors may decide to create different Classes of Shares within each Sub-Fund whose assets will be invested in accordance with the specific investment policy of the relevant Sub-Fund but which may have any of the combination of the features as set out in Section 5.2 below.

Each Sub-Fund may contain A, C, D, F, I, IX, J, JX, S and Z Classes of Shares, which may differ in the minimum subscription amount, minimum holding amount, eligibility requirements, and the fees and expenses applicable to them as listed in this Prospectus for each Sub-Fund.

A Share may be either an Income Share or an Accumulation Share. An Income Share is denoted by the word "Inc" or "Inc-2" in the Share Class name. An Accumulation Share is denoted by the word "Acc" in the Share Class name. An Income Share entitles the Shareholder to distributions of all or part of the income of the Sub-Fund in which such Share is held. An Accumulation Share does not entitle the Shareholder to income payments. Any income accruing to an Accumulation Share will instead be accrued daily in the Net Asset Value of such Share.

For any Inc-2 Share Class, the expenses in relation to that Share Class will be charged to its capital account, notwithstanding the underlying distribution policy of the relevant Sub-Fund. This will have the effect of increasing that Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

The Board of Directors may, in its absolute discretion, decide to close a Class of Shares (by merger with another Share Class) where (i) the assets attributable to that Share Class are less than US\$50,000,000 (or its equivalent in other currencies); or (ii) if a change in the economic or political situation relating to the Sub-Fund concerned would justify such closure.

The availability of any Share Class detailed above may differ from Sub-Fund to Sub-Fund. A complete list of currently available Share Classes may be requested from your usual Investec Representative or the Administrator. A copy of

this list may be downloaded at [www.investecassetmanagement.com](http://www.investecassetmanagement.com) or may be obtained from the administrative office or the registered office of the Fund upon request.

### **Recent Sub-Fund Mergers**

The Investec US\$ Liquidity Fund, a sub-fund in the Investec Liquidity Funds Plc range transferred and merged all of its assets and liabilities with the Fund's U.S. Dollar Money Fund on 14 June 2013.

The Investec Sterling Liquidity Fund, a sub-fund in the Investec Liquidity Funds Plc range transferred and merged all of its assets and liabilities with the Fund's Sterling Money Fund on 14 June 2013.

The Investec Euro Liquidity Fund, a sub-fund in the Investec Liquidity Funds Plc range transferred and merged all of its assets and liabilities with the Fund's Euro Money Fund on 14 June 2013.

The Fund's Global Energy Long Short Fund intends to transfer and merge all of its assets and liabilities with the Fund's Enhanced Global Energy Fund on or around 13 June 2014.

### **Prospectus, Key Investor Information Documents and Articles of Incorporation**

Copies of the Prospectus, the Key Investor Information Documents and the Articles of Incorporation of the Fund may be obtained free of charge during normal office hours at the registered office of the Fund in Luxembourg or via the Co-ordinator's website ([www.investecassetmanagement.com](http://www.investecassetmanagement.com)).

### **Report and Accounts**

Audited annual reports shall be available within four months following the end of the Fund's financial year being 31 December and unaudited semi-annual reports shall be available within two months as at the end of the preceding June. Such reports form an integral part of this Prospectus.

The annual and semi-annual reports shall be made available at the registered offices of the Fund and the Custodian during ordinary office hours. The annual and semi-annual reports shall be made available via the Co-ordinator's website ([www.investecassetmanagement.com](http://www.investecassetmanagement.com)). Shareholders may also request a paper copy of the annual and semi-annual reports free of charge. Please contact your usual Investec Representative should you wish to receive a paper copy.

### **Material Agreements**

Copies of the material agreements entered into by the Fund may be available for inspection to Shareholders free of charge during normal office hours at the registered office of the Fund in Luxembourg.

### **Annual General Meeting**

The Annual General Meeting of Shareholders will be held on the second Thursday in June unless otherwise communicated.

### **Complaints Handling**

If you have a complaint to make about the operation of the Fund please submit it in writing to the Global Distributor and Service Provider at PO Box 250, Glatigny Court, Glatigny Esplanade, St Peter Port, Guernsey, GY1 3QH, Channel Islands (marked for the attention of Head of Compliance). The details of the Fund's complaints handling procedures may be obtained free of charge during normal office hours at the registered office of the Fund in Luxembourg.

### **Investor Rights**

The Board of Directors of the Fund draws investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Fund, notably the right to participate in general Shareholders' meetings, if the investor is registered himself and in his own name in the Shareholders' register of the Fund. In cases where an investor invests in the Fund through an intermediary investing into the Fund in his own name but on behalf

of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Fund. Investors are advised to take advice on their rights.

### **Notice to Prospective Investors**

Prospective investors should review this Prospectus carefully and in its entirety and consult with their legal, tax and financial advisors in relation to (i) the legal and regulatory requirements within their own countries for the subscribing, purchasing, holding, converting, redeeming or disposing of Shares; (ii) any foreign exchange restrictions to which they are subject in their own countries in relation to the subscribing, purchasing, holding, converting, redeeming or disposing of Shares; (iii) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, converting, redeeming or disposing of Shares; and (iv) any other consequences of such activities.

Shareholders should inform themselves about and observe any applicable legal requirements before dealing in any Shares of the Fund. It is the responsibility of any Shareholder to satisfy himself as to the full observance of the laws and regulatory requirements of the relevant jurisdiction, including obtaining any governmental, exchange control or other consents which may be required, or compliance with other necessary formalities needing to be observed and payment of any issue, transfer or other taxes or duties due in such jurisdiction. Any such Shareholder will be responsible for any such issue, transfer or other taxes or payments by whomsoever payable and the Fund (and any person acting on behalf of it) shall be fully indemnified and held harmless by such Shareholder for any such issue, transfer or other taxes or payments as the Fund (and any person acting on behalf of it) may be required to pay.

The Board of Directors of the Fund (the “Board of Directors”), whose names appear in Section 2 below, accepts responsibility for the information contained in this document. To the best of the knowledge and belief of the Board of Directors (who have taken reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Board of Directors accepts responsibility accordingly.

Any information or representation given or made by any person which is not contained herein or in any other document which may be available for inspection by the public should be regarded as unauthorised and should accordingly not be relied upon. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares shall under any circumstances constitute a representation that the information given in this Prospectus is correct as at any time subsequent to the date hereof.

Shares are offered on the basis of the information contained in this Prospectus and the documents referred to herein. The Shares should be viewed as medium to long-term investments.

The price of Shares and any income earned on the Shares may go down as well as up, and investors may not get back the amount they have invested in the Fund. No guarantees as to future performance of, or future return from, the Fund can be given by the Fund itself, or by the Board of Directors, by the Global Distributor and Service Provider, or any of its affiliates, or by any of their directors or officers, or by any authorised dealers. In addition, deduction of the applicable Initial Charge, as defined below, means that an investor may not get back the full amount he invested. Before investing, a prospective investor should consider the risks involved in such investment. Please see “Risk Factors” in Section 4.3 below and in Appendix 2.

Before consent to distribute this Prospectus is granted, certain jurisdictions require that it be translated into an appropriate language. Unless contrary to local law in the jurisdiction concerned in the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English version shall prevail.

The distribution of this Prospectus in other jurisdictions may also be restricted; persons into whose possession this Prospectus comes are required to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer by anyone in any jurisdiction in which such offer is not authorised or to any person to whom it is unlawful to make such offer.

### **Notice to US Shareholders Only**

The Shares have not been approved or disapproved by the United States Securities and Exchange Commission, or any other United States federal or state securities regulatory authority, and no such commission or authority has passed upon the merits of the offer of the Shares or the accuracy or adequacy of the information contained in this Prospectus, nor is it intended that any commissioner or authority will do so. Any representation to the contrary is a criminal offence in the United States.

None of the Shares, as defined below, have been or will be registered under the Securities Act of 1933, as amended (the “1933 Act”) or under the securities laws of any state or political subdivision of the United States of America or any of its territories, possessions or other areas subject to its jurisdiction including the Commonwealth of Puerto Rico (the “United States”), and such Shares may be offered, sold or otherwise transferred only in compliance with the 1933 Act and such state or other securities laws. Certain restrictions also apply to the subsequent transfer of Shares in the United States or to or for the account of any “US Person” (as defined in Regulation S under the 1933 Act)

which includes any resident of the United States, or any corporation, partnership or other entity created or organised in or under the laws of the United States (including any estate of any such person created or organised in the United States). The attention of investors is drawn to certain compulsory redemption provisions applicable to US Persons described under Section 5 below.

Neither the Fund nor any Sub-Fund has been and they will not be registered under the Investment Company Act of 1940, as amended (the "1940 Act"), in reliance on Section 3(c) of that Act, and any beneficial ownership by US Persons may be restricted.

Notwithstanding the foregoing prohibition on offers and sales in the United States of America or to or for the benefit of United States residents, private sales of Shares may be permitted to a limited number of US Persons who must each be an Accredited Investor and, in addition, may be a Qualified Purchaser (subject to minimum levels of investment determined by the Board of Directors of the Fund).

### **Notice to Canadian Shareholders Only**

The Shares will not be publicly offered in Canada. Any offering of Shares in Canada will be made only by way of private placement: (i) pursuant to a Canadian offering memorandum containing certain prescribed disclosure, (ii) on a basis which is exempt from the requirement that the Fund prepare and file a prospectus with the relevant Canadian securities regulatory authorities and pursuant to applicable requirements in the relevant Canadian jurisdictions, and (iii) to persons or entities that are "accredited investors" (as such term is defined in National Instrument 45-106 Prospectus and Registration Exemptions) and, if required, "permitted clients" (as such term is defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations).

The Fund is not registered in any capacity in any jurisdiction in Canada and may rely on one or more exemptions from various registration requirements in certain Canadian jurisdictions. In addition to being an "accredited investor", a Canadian-resident Shareholder may also be required to be a "permitted client". If a Canadian-resident Shareholder, or a Shareholder that has become a Canadian-resident after purchasing Shares, is required to be a "permitted client" and does not qualify, or no longer qualifies, as a "permitted client", the Shareholder will not be able to purchase any additional Shares and may be required to redeem their outstanding Shares.

### **Notice to Australian Shareholders Only**

This Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Shares may not be circulated or distributed, nor may Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to the public or any member of the public in Australia or to Australian domiciled persons except where such persons are "wholesale clients" as defined in section 761G of the Corporations Act 2001 (Cth) and where disclosure would not be required under Chapter 6D or Part 7.9 of the Corporations Act 2001 (Cth). This Prospectus is issued by the Fund. The Fund is not licensed in Australia to provide financial product advice in relation to the Shares. An investor in the Shares will not have cooling off rights.

### **US Tax Withholding and Reporting under the Foreign Account Tax Compliance Act ("FATCA")**

The US Hiring Incentives to Restore Employment Act was signed into law in March 2010. It includes provisions generally known as FATCA. The intention of FATCA is that, as a safeguard against tax evasion, the details of US investors holding assets outside the US will be reported to the US Internal Revenue Service by non-US financial institutions. To encourage compliance, non-US financial institutions that fail to comply with FATCA will be subject to a 30% penalty withholding tax imposed on certain US sourced income and proceeds.

It is likely that the Fund, as a non-US financial institution, will be subject to FATCA. In order to protect its Shareholders from the effect of any penalty withholding, the Fund intends to comply with FATCA's reporting requirements. Hence, it is possible that the Fund may be required, as far as legally permitted, to report information relating to certain US Shareholders to the US Internal Revenue Service, either directly, or via the Luxembourg tax authority (the Administration des Contributions Directes).

The Fund's ability to report will depend on each affected Shareholder providing the Fund or its delegate with any information that the Fund determines is necessary to satisfy its obligations under FATCA. By signing the application form to subscribe for Shares in the Fund, each Shareholder agrees to provide such information upon request from the Fund or its delegate. Furthermore, the Fund may exercise its right to completely redeem an affected Shareholder if such Shareholder fails to provide the Fund with the information the Fund requests to satisfy its obligations under FATCA.

Shareholders are encouraged to consult with their own tax advisors regarding the possible implications of FATCA on their shareholdings in the Fund. In addition, in cases where Shareholders invest in the Fund through an intermediary, Shareholders are reminded to check whether their intermediary is FATCA compliant. If you are in any doubt, you should consult your usual financial adviser.

### REGISTERED OFFICE

49, Avenue J.-F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

### ADMINISTRATIVE OFFICE

32-36, Boulevard d'Avranches  
L-1160 Luxembourg  
Grand Duchy of Luxembourg

### CO-ORDINATOR

*Investec Asset Management Limited*  
Woolgate Exchange  
25 Basinghall Street  
London EC2V 5HA  
United Kingdom

### BOARD OF DIRECTORS

*Hendrik Jacobus du Toit (Chairman)*  
c/o Investec Asset Management Limited  
Woolgate Exchange  
25 Basinghall Street  
London EC2V 5HA  
United Kingdom

*Claude Niedner*  
Partner, Arendt & Medernach  
14, rue Erasme  
L-2082 Luxembourg  
Grand Duchy of Luxembourg

*Greg Cremen*  
19, rue de Bitbourg  
L-1273 Luxembourg  
Grand Duchy of Luxembourg

*John Conrad Green*  
c/o Investec Asset Management (Pty) Limited  
36 Hans Strijdom Avenue  
Foreshore  
Cape Town 8001  
South Africa

*Kim Mary McFarland*  
c/o Investec Asset Management Limited  
Woolgate Exchange  
25 Basinghall Street  
London EC2V 5HA  
United Kingdom

*Grant David Cameron*  
c/o Investec Asset Management Guernsey Limited  
Glategny Court, Glategny Esplanade  
St Peter Port, Guernsey  
GY1 3QH  
Channel Islands

*Michael Edward Charles Ryder Richardson*  
c/o Investec Asset Management Limited  
Woolgate Exchange



25 Basinghall Street  
London EC2V 5HA  
United Kingdom

## **CONDUCTING PERSONS**

*Sonya Yvette Slater*  
c/o Investec Asset Management Limited  
Woolgate Exchange  
25 Basinghall Street  
London EC2V 5HA  
United Kingdom

*Grant David Cameron*  
c/o Investec Asset Management Guernsey Limited  
Glategny Court, Glategny Esplanade  
St Peter Port, Guernsey  
GY1 3QH  
Channel Islands

*Greg Cremen*  
19, rue de Bitbourg  
L-1273 Luxembourg  
Grand Duchy of Luxembourg

## **INVESTMENT MANAGER**

*Investec Asset Management Limited*  
Woolgate Exchange  
25 Basinghall Street  
London EC2V 5HA  
United Kingdom

## **SUB-INVESTMENT MANAGERS**

*Investec Asset Management (Pty) Limited*  
36 Hans Strijdom Avenue, Foreshore  
Cape Town 8001  
South Africa

*Compass Group LLC*  
135 East 57th Street,  
30th Floor,  
New York, New York 10022  
U.S.A.

## **CUSTODIAN**

*State Street Bank Luxembourg S.A.*  
49, Avenue J.-F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

## **ADMINISTRATOR AND DOMICILIARY AGENT**

*State Street Bank Luxembourg S.A.*  
49, Avenue J.-F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

## **REGISTRAR AND TRANSFER AGENT**

*RBC Investor Services Bank S.A.*  
14, Porte de France  
L-4360 Esch-sur-Alzette  
Grand Duchy of Luxembourg

## **GLOBAL DISTRIBUTOR AND SERVICE PROVIDER**

*Investec Asset Management Guernsey Limited*  
Glategny Court, Glategny Esplanade  
St Peter Port, Guernsey  
GY1 3QH  
Channel Islands

## **REPRESENTATIVES**

### **Hong Kong Representative**

*Investec Asset Management Hong Kong Limited*  
Suites 2602-06, Tower 2,  
The Gateway, Harbour City,  
Tsimshatsui, Kowloon,  
Hong Kong

### **Irish Facilities Agent**

*J.P. Morgan Administration Services (Ireland) Limited*  
J.P. Morgan House  
International Financial Services Centre  
Dublin 1  
Ireland

### **Taiwan General Agent**

*Investec Asset Management Taiwan Limited*  
Unit C, 49/F, Taipei 101 Tower  
No. 7, Section 5, Xin Yi Road  
Taipei 110  
Taiwan

### **Swiss Representative and Paying Agent**

*RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch*  
Badenerstrasse 567  
P.O. Box 101  
CH-8066 Zurich  
Switzerland

### **South African Representative**

*Investec Fund Managers SA (RF) (Pty) Limited*  
36 Hans Strijdom Avenue  
Foreshore  
Cape Town 8001  
South Africa

### **United Kingdom Facilities Agent**

*Investec Asset Management Limited*  
Woolgate Exchange  
25 Basinghall Street  
London EC2V 5HA  
United Kingdom

## **AUDITORS**

*KPMG Audit S.à r.l.*  
9, Allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg

## **LEGAL ADVISOR**

*Arendt & Medernach*  
14, rue Erasme  
L-2082 Luxembourg  
Grand Duchy of Luxembourg

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### 3 Definitions

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The following summary is qualified in its entirety by reference to the more detailed information included elsewhere in this Prospectus.

<b>Accredited Investor</b>	means any investor that is an “accredited investor” as defined in Regulation D of the 1933 Act.								
<b>Accumulation Shares</b>	means a Class which does not entitle its Shareholders to income payments.								
<b>Administrator</b>	means State Street Bank Luxembourg S.A.								
<b>Articles of Incorporation</b>	means the articles of incorporation of the Fund.								
<b>Asian Borrower</b>	means a borrower that is an Asian Corporate Borrower and/or an Asian Sovereign Borrower.								
<b>Asian Corporate Borrower</b>	means a borrower that either has its registered office in an Asian market, or has its registered office outside of an Asian market but carries out a significant proportion of its operations in Asian markets and/or is controlled by an entity established in an Asian market.								
<b>Asian Sovereign Borrower</b>	means a borrower that is either a government, government agency or supranational body based in an Asian market, or whose debt securities are guaranteed by a government, government agency or supranational body based in an Asian market.								
<b>Board of Directors</b>	means the directors of the Fund, as may be appointed from time to time.								
<b>Business Day</b>	means any day on which banks in both Luxembourg and the United Kingdom are open for normal banking business except for the 24 December in each year. In addition, the following days will not be regarded as Business Days for the following Sub-Funds: <table><tr><td>Latin American Equity Fund and Latin American Smaller Companies Fund</td><td>Any days which are public holidays in Brazil to cover the Carnival Holiday Period.</td></tr><tr><td>Mexican Equity Fund</td><td>Any days which are public holidays in Mexico.</td></tr><tr><td>Dynamic Commodities Fund</td><td>Any days which are public holidays in the United States of America</td></tr><tr><td>Renminbi Bond Fund</td><td>Any days which are public holidays in Hong Kong</td></tr></table>	Latin American Equity Fund and Latin American Smaller Companies Fund	Any days which are public holidays in Brazil to cover the Carnival Holiday Period.	Mexican Equity Fund	Any days which are public holidays in Mexico.	Dynamic Commodities Fund	Any days which are public holidays in the United States of America	Renminbi Bond Fund	Any days which are public holidays in Hong Kong
Latin American Equity Fund and Latin American Smaller Companies Fund	Any days which are public holidays in Brazil to cover the Carnival Holiday Period.								
Mexican Equity Fund	Any days which are public holidays in Mexico.								
Dynamic Commodities Fund	Any days which are public holidays in the United States of America								
Renminbi Bond Fund	Any days which are public holidays in Hong Kong								
<b>China</b>	means the People’s Republic of China.								
<b>Chinese Borrower</b>	means a borrower that is a Chinese Corporate Borrower and/or a Chinese Sovereign Borrower.								
<b>Chinese Corporate Borrower</b>	means a borrower that either has its registered office in China, or has its registered office outside of China but carries out a significant proportion of its operations in China and/or is controlled by an entity established in China.								
<b>Chinese Sovereign Borrower</b>	means a borrower that is either a government, government agency or supranational body based in China, or whose debt securities are guaranteed by a government, government agency or supranational body based in China.								
<b>Class(es)</b>	means within each Sub-Fund, separate classes of Shares (the “Class” or “Classes” or “Share Class(es)”) whose assets will be commonly invested but where a specific sales charge structure, fee structure, minimum subscription amount or dividend policy or such other distinctive feature								

as decided from time to time by the Board of Directors may be applied. If different Classes are issued within a Sub-Fund, the details of each Class are described in the relevant section of Appendix 1.

<b>Conversion of Shares</b>	means the conversion by Shareholders of all or part of their Shares of any Class of a Sub-Fund into Shares of another existing Class of that or another Sub-Fund on the basis of the Net Asset Values of both Classes concerned.
<b>Coordinator</b>	means Investec Asset Management Limited.
<b>CSSF</b>	means the Commission de Surveillance du Secteur Financier.
<b>CSSF Circular 11/512</b>	means the CSSF circular 11/512 of 30 May 2011 determining the (i) presentation of the main regulatory changes in risk management following the publication of CSSF Regulation 10-4 and ESMA clarifications, (ii) further clarifications from the CSSF on risk management rules and (iii) the definition of the content and format of the risk management process to be communicated to the CSSF.
<b>CSSF Circular 12/546</b>	means the CSSF circular 12/546 of 24 October 2012 concerning authorisation and organisation of Chapter 15 management companies and self-managed UCITS.
<b>CSSF Regulation No. 10-4</b>	means the CSSF regulation 10-4 of 24 December 2010 transposing Commission Directive 2010/43/EU of 1st July 2010 implementing Directive 2009/65/EC of the European Parliament and of the Council as regards organizational requirements, conflicts of interest, conduct of business, risk management and content of the agreement between a depositary and a management company.
<b>Currency Denomination</b>	means the currency in which a Class of a Sub-Fund is calculated and reported.
<b>Currency Hedged Share Class</b>	means a Share Class for which the Investment Manager will use currency hedging transactions to reduce the impact of exchange rate movements between the relevant Reference Currency and the currency of the Currency Hedged Share Class, as described further in Section 5.2.
<b>Custodian</b>	means State Street Bank Luxembourg S.A.
<b>Domiciliary Agent</b>	means State Street Bank Luxembourg S.A.
<b>Duration Hedged Share Class</b>	means a Share Class that uses derivatives with the aim of reducing its sensitivity to interest rate changes, as described further in Section 5.2.
<b>Dynamic Currency Hedged Share Classes</b>	means a Share Class for which the Investment Manager will use derivatives with the aim of neutralising certain net short positions in relation to currencies (with reference to the relevant Sub-Fund's Reference Currency) in that Sub-Fund's portfolio. Please see Section 5.2 for further details.
<b>Emerging Markets Borrower</b>	means a borrower that is an Emerging Markets Corporate Borrower and/or an Emerging Markets Sovereign Borrower.
<b>Emerging Markets Corporate Borrower</b>	means a borrower that has its registered office in an emerging market, or has its registered office outside of an emerging market but carries out a significant proportion of its operations in emerging markets and/or is controlled by an entity established in an emerging market.
<b>Emerging Markets Sovereign Borrower</b>	means a borrower that is either a government, government agency or supranational body based in an emerging market, or whose debt securities are guaranteed by a government, government agency or supranational body based in an emerging market.
<b>ESMA</b>	means the European Securities and Markets Authority.



<b>ESMA Guidelines 2012/832</b>	means the ESMA guidelines on ETFs and other UCITS issues (ESMA 2012/832) published on 18 December 2012.
<b>EU</b>	means the European Union.
<b>Fitch</b>	means Fitch Ratings (or any of its legal successors).
<b>FSMA</b>	means the United Kingdom's Financial Services and Markets Act 2000.
<b>Fund</b>	means Investec Global Strategy Fund which is an investment company organised under Luxembourg law as a SICAV.
<b>Global Distributor and Service Provider</b>	means Investec Asset Management Guernsey Limited.
<b>Group of Companies</b>	means companies belonging to the same body of undertakings and which must draw up consolidated accounts in accordance with Council Directive 83/349/EEC of 13 June 1983 on consolidated accounts and according to recognised international accounting rules, as amended.
<b>Inc-2 Share Class</b>	any Income Shares where the word "Inc" in the Share Class name is followed by the number "2".
<b>Income Shares</b>	means a Class which entitles its Shareholders to distribution of all or part of the income of the Sub-Fund in which such Shares are held.
<b>Initial Charge</b>	means the charge levied for the subscription of certain Classes of Shares as disclosed in Appendix 1 which may be applied or may be waived in whole or in part at the discretion of the Board of Directors and paid to the Global Distributor and Service Provider. All or part of the Initial Charge paid to the Global Distributor and Service Provider (if any) may be paid to, and retained by, various sub-distributors, intermediaries, dealers and investors.
<b>Institutional Investors</b>	means institutional investors as determined in accordance with Luxembourg legal practice and this current practice is further described in Section 5.2 of the Prospectus.
<b>Interest Rate Differential</b>	means the difference in interest rates between two similar interest-bearing assets.
<b>Investec Group</b>	means companies that are connected or are otherwise associated with Investec Asset Management Limited.
<b>Investec Representative</b>	means the representatives specifically mentioned in this Prospectus as well as the local representatives that the Fund may appoint from time to time.
<b>Investment Grade</b>	means, in respect of securities, securities rated at the time of investment at least BBB- by S&P or Fitch or Baa3 by Moody's (or as such ratings may be amended from time to time), except for commercial paper which must be rated at least A-2 by S&P, F-2 by Fitch or Prime-2 by Moody's (or as such ratings may be amended from time to time).
<b>Investment Manager</b>	means Investec Asset Management Limited.
<b>IRD Share Class</b>	means a Share Class for which the Investment Manager will use currency hedging transactions to reduce the impact of exchange rate movements between the relevant Sub-Fund's Reference Currency and the Currency Denomination of the IRD Share Class, in line with the methodology used for Currency Hedged Share Classes, as described further in Section 5.2. In addition, any distributions made in relation to such an IRD Share Class may include a component of interest rate differential resulting from the Investment Manager's currency hedging transactions. The interest rate differential resulting from the Investment Manager's currency hedging transactions is based on the difference in interbank interest rates between the Currency Denomination of the IRD Share Class and the relevant Sub-Fund's Reference Currency.

<b>Latin American Borrower</b>	means a borrower that is a Latin American Corporate Borrower and/or a Latin American Sovereign Borrower.
<b>Latin American Corporate Borrower</b>	means a borrower that either has its registered office in a Latin American market, or has its registered office outside of a Latin American market but carries out a significant proportion of its operations in Latin America and/or is controlled by an entity established in a Latin American market.
<b>Latin American Sovereign Borrower</b>	means a borrower that is either a government, government agency or supranational body based in a Latin American market, or whose debt securities are guaranteed by a government, government agency or supranational body based in a Latin American market.
<b>Law of 2010</b>	means the Luxembourg law of 17 December 2010 relating to undertakings for collective investment.
<b>Member State</b>	means a member state of the EU.
<b>Money Market Instruments</b>	means instruments normally dealt in on the money market which are liquid under normal market conditions and have a value which can be accurately determined at any time by reference to market price.
<b>Moody's</b>	means Moody's Investor Service (or any of its legal successors).
<b>Net Asset Value</b>	means the value of the assets of the Fund or of any Sub-Fund less the liabilities of the Fund (or of the Sub-Fund concerned).
<b>Net Asset Value per Share</b>	means the Net Asset Value of the Shares of each Share Class, which is determined in its Currency Denomination on each Valuation Day by dividing the net assets attributable to each Share Class by the number of Shares of such Share Class then outstanding and rounding the resultant sum to at least two decimal places to the extent possible.
<b>Non-Investment Grade</b>	means, in respect of securities, securities rated below securities which are of Investment Grade.
<b>OECD</b>	means the Organisation for Economic Co-operation and Development.
<b>Ongoing Charges</b>	means, in accordance with Commission Regulation (EU) No 583/2010 of 1 July 2010, all annual charges and other payments taken from the assets of the relevant Sub-Fund over a defined period, and based on the figures for the preceding year.
<b>Other Regulated Market</b>	means a market which is regulated, operates regularly and is open to the public, namely a market (i) that meets the following cumulative criteria: liquidity; multilateral order matching (general matching of bid and ask prices in order to establish a single price); transparency (the circulation of complete information in order to give clients the possibility of tracking trades, thereby ensuring that their orders are executed on current conditions); (ii) on which the securities are dealt in at a certain fixed frequency, (iii) which is recognised by a State or by a public authority which has been delegated by that State or by another entity which is recognised by that State or by that public authority such as a professional association and (iv) on which the securities dealt are accessible to the public.
<b>Portfolio Currency Hedged Share Class or PCHSC</b>	means a Share Class for which the Investment Manager or its delegate will use hedging transactions with the aim of reducing the impact of currency movements on those portfolio holdings of the relevant Sub-Fund that are denominated in currencies other than the currency of the PCHSC, as described further in Section 5.2.
<b>Qualified Purchaser</b>	means any investor that is a "qualified purchaser" as defined in the 1940 Act and the rules promulgated thereunder.
<b>Reference Currency</b>	means the currency in which the accounts of the Sub-Fund are reported as set out for each Sub-Fund in Appendix 1.

<b>Registrar and Transfer Agent</b>	means RBC Investor Services Bank S.A.
<b>Regulated Market</b>	means a market as defined in Directive 2004/39/EC of 21 April 2004, of the European Parliament and the Council, as amended.
<b>Regulatory Authority</b>	means the CSSF or its successor, the Luxembourg authority in charge of the supervision of the undertakings for collective investment in the Grand Duchy of Luxembourg.
<b>SFC</b>	means the Securities and Futures Commission in Hong Kong.
<b>Shares</b>	means the fully paid for shares of each Sub-Fund in registered form and without certificates. Fractions of Shares will be issued up to three decimal places.
<b>Standard &amp; Poor's or S&amp;P</b>	means Standard & Poor's Corporation (or any of its legal successors).
<b>State</b>	means a State which is not a Member State.
<b>Sub-Fund(s)</b>	means one or more sub-funds in the Fund, which are distinguished mainly by their specific investment policy and objective and/or by the Reference Currency. The specifications of each Sub-Fund are described in Appendix 1. The Board of Directors may, at any time, decide to create additional Sub-Funds and, in such case, this Prospectus will be updated.
<b>Sub-Investment Manager</b>	means each of the sub-investment managers appointed, from time to time, in relation to a Sub-Fund by the Investment Manager.
<b>Subscription for Shares</b>	means the subscription for Shares at the Net Asset Value per Share.
<b>Total Expense Ratio ("TER")</b>	Total Expense Ratios have been calculated in accordance with the principles set down by the EFAMA (European Fund and Asset Management Association), the pan-European umbrella organization of the investment funds industry to comply with the Code of Conduct for the Swiss Funds Industry. The method for calculation is total operating expenses (sum of costs and commissions but not including negative investment income) divided by the average Net Asset Value for the period. This is calculated on a Share Class basis.
<b>Trade Order Cut-Off Time</b>	means the Valuation Time.
<b>Transferable Securities</b>	means: shares and other securities equivalent to shares; bonds and other debt instruments; any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange; excluding techniques and instruments.
<b>UCI(s)</b>	means undertaking(s) for collective investment.
<b>UCITS</b>	means undertaking(s) for collective investment in transferable securities pursuant to Article 1 paragraph 2, points a) and b) of the Directive 2009/65/EC, as amended.
<b>Valuation Day</b>	means a day, being each Business Day where the Net Asset Value per Share of each Sub-Fund is determined.
<b>Valuation Time</b>	means on any Valuation Day 4:00 p.m. New York City time, United States of America and which is normally 10:00 p.m. Luxembourg time provided that the valuation point is not before 4:00 p.m. New York City time, United States of America.

## 4 Investment Policies

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### 4.1 General Investment Objective and Policy of the Fund

The objective of the Fund is to invest its assets in Transferable Securities, Money Market Instruments (including near cash), cash, exchange traded and over the counter derivative instruments ("OTC derivatives"), deposits and units in collective investment schemes (and may also include use of stock lending, hedging and other investment techniques), with the aim of spreading investment risk and giving Shareholders the benefit of the results of the management of the assets.

The Fund invests each Sub-Fund's assets in accordance with the investment objectives and policies described in Appendix 1. Sub-Funds which have in their name a reference to an investment category (bonds or equity instruments etc.), a country, continent or region, a currency or a particular market or market sector will invest "primarily" (which means at least two-thirds of their assets) in the referenced category. Sub-Funds which have in their name a reference to more than one investment category, country, continent or region, a currency or a particular market or market sector will invest "primarily" (at least two-thirds of their assets) in the referenced categories, cumulatively. Where a currency is indicated in brackets after the word "Fund" this rule shall not apply and the currency indicates the Reference Currency and not necessarily how the assets of a Sub-Fund will be invested.

An investment in a company shall be corresponding to a country, continent or region if such company is domiciled or exercising the predominant part of its economic activity in such country, continent or region. An investment shall be corresponding to a currency if the investment is permanently denominated in such currency.

Sub-Funds which carry the words "Bond", "Income" or "Debt" in their names will respect all the following limitations for investments in the financial assets set out below which may in aggregate not exceed one-third of the assets of a Sub-Fund. These restrictions will only apply to the extent that the relevant Sub-Fund is permitted by its investment objective and policy to invest in the relevant asset class:

- (i) a maximum of 25% of the assets of a Sub-Fund may be invested in convertible bonds or bonds with warrants attached (subject always to the investment restrictions set out in Section 10);
- (ii) a maximum of one-third of the assets of a Sub-Fund may be invested in Money Market Instruments;
- (iii) a maximum of 10% of the assets of a Sub-Fund may be invested in equities.

Derivatives may be used for the purposes of hedging and/or efficient portfolio management of each of the Sub-Funds. If derivatives are used for investment purposes, this will be clearly stated for the relevant Sub-Funds in Appendix 1.

Where derivatives are used, investment risks are expected to arise as a result of such usage.

Unless specified in the relevant Sub-Fund's section in Appendix 1, no Sub-Fund may invest more than 20% of its assets in mortgage-backed securities and asset-backed securities.

Any investment by a Sub-Fund in structured products, and in particular ETCs, will be made in compliance with the Grand Ducal Regulation of 8 February 2008 relating to certain definitions of the amended law of 20 December 2002 on undertakings for collective investment and implementing Commission Directive 2007/16/EC of 19 March 2007 implementing Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards the clarification of certain definitions.

### 4.2 Specific Investment Objective and Policy of each of the Sub-Funds

The Board of Directors has determined the investment objective and policy of each of the Sub-Funds as described in the relevant section of Appendix 1. There can be no assurance that the investment objective for any Sub-Fund will be attained. Pursuit of the investment policy and objective of any Sub-Fund must be in compliance with the limits and restrictions set forth under "Investment Restrictions" below.

### 4.3 Risk Factors

Investors should read, be aware of and consider all of the "Risk Factors" set out in Appendix 2. If you are in any doubt about the suitability of an investment in any of the Sub-Funds, or if you are not confident you understand the risks involved, please contact your financial or other professional advisor for further information.

Investors should note that the "Risk Factors" set out in Appendix 2 will be updated as and when relevant and hence may require your further consideration.

The following General Risks and Specific Risks apply to all of the Sub-Funds of the Fund:

#### **4.3.1 General**

- You are not certain to make a profit; you may lose money and any income is not fixed – the value of your investments and any income derived from them can go up or down.
- Changes in the rates of exchange between currencies may cause your investment and the income from it to go down or up.
- Shares should generally be regarded as medium to long-term investments.
- Any tax treatment detailed may change and any implied tax benefits will vary between investors and may change in the future.
- Where income is insufficient to pay charges the residual is taken from capital which will reduce the rate of capital growth.
- We suggest you contact an independent financial adviser if you are in any doubt about the suitability of an investment in any of the Sub-Funds, or if you are not confident that you fully understand the risks involved.
- Losses may be made due to adverse movements in equity, bond, commodity, currency and other market prices and to changes in the volatility of any of these.
- It is possible that at the time of liquidation of the Fund or a Sub-Fund, certain investments held by the Fund or a particular Sub-Fund may be worth less than the initial cost of such investments, resulting in a loss to the Shareholders. In addition, any expenses that have not yet become fully amortised will be deducted against the Fund's or the particular Sub-Fund's capital at the time of liquidation.

#### **4.3.2. Specific Risks**

Specific Risk Factors relevant to the Sub-Funds of the Fund are detailed in Appendix 1. However, Shareholders should read, be aware of and consider all of the Risk Factors set out in Appendix 2.

The Risk Factors detailed in Appendix 2 are those identified at the time of the issue of this Prospectus. Risks may arise in the future which could not have been anticipated in advance. Risk factors may apply to each Sub-Fund to varying degrees, and this exposure will also vary over time. This Prospectus will be updated at regular intervals to reflect any changes to the Risk Factors detailed in Appendix 1 and Appendix 2.

#### **4.4 Performance**

Past performance is not indicative of future results. A Sub-Fund that has performed well in the past may perform poorly in the future and a Sub-Fund that has performed poorly in the past may perform well in the future.

## 5 The Shares

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Subject to the restrictions described below, Shares of each Class of each Sub-Fund are freely transferable and are each entitled to participate equally in the profits and liquidation proceeds attributable to that Class. The rules governing such allocation are set forth below. The Shares, which are of no par value and which must be fully paid upon issue, carry no preferential or pre-emptive rights, and each one is entitled to one vote at all general meetings of Shareholders and at all meetings of the Sub-Fund in which Shares are held. Shares redeemed by the Fund become null and void.

The Board of Directors may restrict or prevent the ownership of Shares in a Sub-Fund by any person, firm or corporation, if the ownership is such that it may be against the interests of the Fund, or of the majority of its Shareholders, or of any Sub-Fund or Class therein. Where it appears to the Board of Directors that a person who is precluded from holding Shares is a beneficial owner of Shares, either alone or in conjunction with any other person, the Fund may proceed to the compulsory redemption of all Shares so owned.

Shareholders are required to notify the Registrar and Transfer Agent immediately in the event that they are, or become US residents, US Persons or hold Shares for the account or benefit of US Persons, or otherwise hold Shares in breach of any law or regulation or otherwise in circumstances having, or which may have, adverse regulatory, tax or fiscal consequences for the Fund or the Shareholders, or otherwise be detrimental to the interests of the Fund. If the Board of Directors becomes aware that a Shareholder is (a) a US resident, or a US Person or is holding Shares for the account of a US Person, or (b) holding Shares in breach of any law or regulation or otherwise in circumstances having, or which may have, adverse regulatory, tax or fiscal consequences for the Fund or the Shareholders or otherwise be detrimental to the interests of the Fund, the Board of Directors may redeem the Shares in accordance with the provisions of the Articles of Incorporation.

Shares are issued in registered form, meaning that the Shareholder's name is recorded in the Fund's register of Shares. A written confirmation of this ownership will be sent to each Shareholder.

Each Share, regardless of Class, is entitled to one vote in all matters brought before a general meeting of Shareholders. A Fund may issue fractional Shares as little as 1/1000 (i.e., to three decimal places) of a Share. Fractional Shares do not have voting rights but are entitled to their full pro-rata portion of dividends, reinvestments, and liquidation proceeds.

The Fund or its administrative agents may accept duly completed orders after the Trade Order Cut-Off Time and effect those transactions as if those orders were received by the Trade Order Cut-Off Time on that Business Day if the Fund receives all necessary assurances, to the sole satisfaction of the Board of Directors, from the intermediary placing the orders that the orders represent transactions placed with or through that intermediary by investors prior to that Business Day's Trade Order Cut-Off Time.

Further information in relation to the subscription, conversion and redemption of Shares is set out below.

The Board of Directors in their sole discretion reserve the right to close, deactivate or restrict a Sub-Fund (and/or Share Class of that Sub-Fund) to new subscriptions or conversions in (but not to redemptions or conversions out, except in the circumstances set out above) if, in the opinion of the Board of Directors, this is necessary to protect the interests of existing Shareholders. One such circumstance would be where the Sub-Fund has reached a size such that capacity of the market and/or the capacity of the Investment Manager has been reached, and where to permit further inflows would be detrimental to the performance of the Sub-Fund. Where any Sub-Fund is materially capacity-constrained in the opinion of the Board of Directors the Sub-Fund (and/or Share Class of that Sub-Fund) may be closed, deactivated or restricted to new subscriptions or conversions in without notice to Shareholders.

The actual cost of acquiring or disposing of assets and investments in the Sub-Funds may deviate from the mid-market prices normally used in calculating their relevant Net Asset Value, due to dealing charges, taxes, and any spread between acquisition and disposal prices of assets dealt in that Sub-Fund on that Business Day. These costs could have an adverse effect on the Net Asset Value of the Sub-Funds, known as "dilution". In order to mitigate the effect of dilution the Directors may at their discretion adjust the Net Asset Value per Share in the Sub-Funds to take into account the possible effects of dilution. Such adjustment will be made in accordance with criteria set by the Directors from time to time including whether the costs of investing or divesting the net inflows into or outflows from a Sub-Fund on a Business Day will create in their opinion a material dilutive impact. Such adjustments may only be exercised for the purpose of reducing dilution in the Sub-Funds.

### 5.1 Subscription for Shares

Applications for Subscriptions for Shares can be made on any Valuation Day prior to the Trade Order Cut-Off Time. Written applications for Shares should be addressed to the Global Distributor and Service Provider at the address given at the front of this Prospectus. In relation to certain jurisdictions, Subscriptions for Shares have to be addressed to the local Investec Representative. In relation thereto, subscriptions will have to be received by the local Investec Representative on each Valuation Day at the earlier of either the local close of business or deal cut-off time

determined by the local Investec Representative, or the Trade Order Cut-Off Time. The application must include all applicable registration and anti-money laundering identification documentation. If all such documentation is not provided, account opening and dealing will be delayed until the documentation is received.

The initial offering period of each newly created or activated Class or Sub-Fund will be determined by the Board of Directors and will be available at the Administrator or Investec Representative. The initial price per Share during such period for each newly created or activated Class or Sub-Fund is expected to be US dollars 20 or the approximate equivalent in an approved currency as appropriate to the Currency Denomination of the Class or Sub-Fund or as determined by the Board of Directors and will be available at the Administrator or Investec Representative.

The Board of Directors may fix minimum subscription amounts for each Class, which, if applicable, are detailed under Section 5.2 below.

Shares of each Class shall be issued at the Net Asset Value per Share of such Class. An Initial Charge as disclosed in Appendix 1 may be applied to the subscription amount or it may be waived in whole or in part at the discretion of the Board of Directors and paid to the Global Distributor and Service Provider. All or part of the Initial Charge paid to the Global Distributor and Service Provider (if any) may be paid to, and retained by, various sub-distributors, intermediaries, dealers and investors.

Payment for the Class must be received by the Global Distributor and Service Provider in the Currency Denomination of the relevant Class on the relevant Valuation Day from a bank account in the investor's own name. However an investor may request that payment may be made in a currency other than the Currency Denomination of the relevant Class. Investors should refer to the application form for an up-to-date list of dealing currencies which are currently supported. This list will be reviewed periodically by the Co-ordinator and revised accordingly. In the event that an investor requests that payment be made in a currency other than the Currency Denomination of the relevant Class, the Global Distributor and Service Provider will arrange for the conversion of the subscription proceeds received into the Currency Denomination of the relevant Class. The foreign exchange transactions applied to such currency conversions will be at commercial market rates applicable on the relevant Valuation Day. The foreign exchange transaction will be at the cost and risk of the relevant investor. Investors must be aware that when they apply for a conversion of subscription proceeds, the returns received on investments may be different to the return calculated by reference to the Currency Denomination of the relevant Class. This may be as a consequence of fluctuations in the currency markets on the returns on investments.

Investors must deliver to the Global Distributor and Service Provider's bank account the aggregate subscription amount (net of all bank transfer costs/charges, if any) by telegraphic transfer of immediately available cash in the relevant currency to the designated account on the relevant Valuation Day. If the requisite subscription amount is not received in time the subscription order may be cancelled and the subscription amount returned to the investor without interest. The investor will be liable for the costs of late or non-payment of the aggregate subscription amounts in which case the Board of Directors will have the power to redeem all or part of the investor's holding of Shares in the relevant Sub-Fund in order to meet such costs.

Confirmations of completed subscriptions will be sent via fax or post or otherwise as agreed with the Shareholder. Upon receipt of the confirmation of ownership or other confirmation of a transaction issued by the Fund or the Registrar and Transfer Agent, the Shareholder shall be responsible for checking that the transactions detailed in the confirmation correctly reflect the instructions sent to the Fund. If a discrepancy is identified this must be notified to the Global Distributor and Service Provider without delay, and in the case of redemptions, not later than the date of payment of the redemption proceeds to the Shareholder (such date being the "Confirmation Date"). The Fund (or its agents) shall not be liable for any loss incurred by the Shareholder as a result of the failure by the Shareholder to carry out this check prior to the Confirmation Date and in no circumstances shall the Fund or its agents be responsible for any loss incurred by the Shareholder which accrues after the Confirmation Date.

The Board of Directors reserves the right to accept or refuse any application to subscribe for Shares in whole or in part and for any reason. Once an application to subscribe for Shares has been accepted by the Fund, it may not be revoked by the relevant Shareholder (other than in the case where cancellation rights apply) and a legally binding contract is established between the Fund and the relevant Shareholder. In exceptional circumstances, the Board of Directors may permit a revocation of an application to subscribe for Shares after such application has been accepted by the Fund, provided that (i) the application has not already been processed; and (ii) the Directors believe that permitting such revocation would not be detrimental to existing Shareholders in the Fund. The Board of Directors may also limit the distribution of Shares of a given Class or Sub-Fund to specific countries. The issue of Shares of a given Class shall be suspended whenever the determination of the Net Asset Value per Share of such Class is suspended by the Board of Directors (see Section 6.8 below).

The Fund and the Registrar and Transfer Agent will at all times comply with any obligations imposed by any applicable laws, rules and regulations with respect to anti-money laundering, as they may be amended or revised from time to time, and will furthermore adopt procedures designed to ensure, to the extent applicable, that they shall comply with the foregoing undertaking. The Board of Directors also reserves the right to refuse to make any redemption or distribution payment to a Shareholder if the Fund or the Registrar and Transfer Agent suspect or are advised that the payment of redemption or distribution proceeds to such Shareholder might result in a breach of

applicable anti-money laundering or other laws or regulations by any person in any relevant jurisdiction, or if such refusal is considered necessary or appropriate to ensure the compliance by the Fund or the Registrar and Transfer Agent with any such laws or regulations in any applicable jurisdiction.

The Registrar and Transfer Agent has to ensure that the identity of subscribers who are individuals (demonstrated for example by a certified copy of their passport or identification card) or of subscribers who are not individuals (demonstrated by a certified copy of their articles of incorporation or equivalent documentation) or the status of financial intermediaries (demonstrated for example by a recent original extract of the trade register and, where applicable or if requested, a certified copy of the business authorisation delivered by the competent local authorities) are disclosed to the Fund. The right is reserved to request additional identification documentation if deemed necessary by the Registrar and Transfer Agent or the Board of Directors and in addition confirmation may be requested to verify the ownership of any bank account from which or to which monies are being paid. Such information shall be collected for compliance reasons only and shall not be disclosed to unauthorised persons. In the event of delay or failure on the part of a subscriber in producing any information required for verification purposes, the Board of Directors may refuse to accept the subscriber's request for Subscription for Shares in the relevant Sub-Fund, in which case any funds received will be returned without interest to the account from which they were originally debited.

The Fund has entered into an agreement with the Global Distributor and Service Provider to effect several functions of assistance. The Global Distributor and Service Provider may enter in agreements with distributors pursuant to which the distributors agree to act as or appoint nominees for investors subscribing for Shares through their facilities (distribution and nominee agreements). In such capacity the distributor may effect subscriptions, conversions and redemptions of Shares in the nominee name on behalf of individual investors and request the registration of such operations on the register of Shareholders of the Fund in such nominee name. In such circumstances, the nominee/distributor maintains its own records and provides the investor with individualised information as to its holdings of Shares.

## **5.2 Class Description, Minimum Subscription and Shareholding**

### **Classes of Shares**

The Board of Directors may decide to create different Classes of Shares within each Sub-Fund whose assets will be invested in accordance with the specific investment policy of the relevant Sub-Fund:

- Each Sub-Fund may contain A, C, D, F, I, IX, J, JX, S and Z Classes of Shares, which may differ in the minimum subscription amount, minimum holding amount, eligibility requirements, and the fees and expenses applicable to them as listed for each Sub-Fund. For Sub-Funds that charge a Performance Fee, the Board of Directors has the discretion to close Share Classes to new investments and open further series of such Share Classes as detailed in Appendix 1.
- A Share may be either an Income Share or an Accumulation Share. An Income Share is denoted by the word "Inc" in the Share Class name. An Accumulation Share is denoted by the word "Acc" in the Share Class name. An Income Share entitles the Shareholder to distributions of all or part of the income of the Sub-Fund in which such Share is held. An Accumulation Share does not entitle the Shareholder to income payments. Any income accruing to an Accumulation Share will instead be accrued daily in the Net Asset Value of such Share.
- For any Inc-2 Share Class, the expenses in relation to that Share Class will be charged to its capital account, notwithstanding the underlying distribution policy of the relevant Sub-Fund. This will have the effect of increasing that Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.
- Each Class of Shares, where available, may be offered in the Reference Currency of the relevant Sub-Fund, or may have a different Currency Denomination which may include U.S. Dollar, Singapore Dollar, Hong Kong Dollar, Australian Dollar, Canadian Dollar, Sterling, Euro, Swiss Franc, Swedish Krona, Japanese Yen, Brazilian Real, offshore Renminbi, South African Rand or New Zealand Dollar.
- Each Class of Shares may be either hedged (see below for further details) or unhedged.
- Each Class of Shares, where available, may also have different dividend policies as described in Section 7 of the Prospectus.

The Board of Directors may, in its absolute discretion, decide to close a Class of Shares where it considers that it would not be economically viable for such Class to remain available. In particular, the Board of Directors reserves the right to restrict subscriptions into any hedged Share Class if it determines that such subscriptions might cause potential detriment to any other investors in the Fund and/or the relevant Sub-Fund. An example of such circumstances may include where the assets attributable to the hedged Share Class represent a significant proportion of the relevant Sub-Fund, and to accept any further subscriptions might pose a liquidity risk to other investors if that Share Class were to experience significant net redemptions over a short period of time.



The availability of any Share Class detailed above may differ from Sub-Fund to Sub-Fund. A complete list of currently available Share Classes may be requested from your usual Investec Representative or the Administrator. A copy of this list may be downloaded at [www.investecassetmanagement.com](http://www.investecassetmanagement.com) or may be obtained from either the administrative office or registered office of the Fund upon request.

### Currency Hedged Share Classes

For the Currency Hedged Share Classes, the Investment Manager (or its delegate) will use hedging transactions to reduce the impact of exchange rate movements between the Reference Currency and the Currency Denomination of the Currency Hedged Share Class (the "CHSC Currency"). The Investment Manager (or its delegate) will apply a systematic, rule-based and non-discretionary approach to achieve this objective. The hedging transactions used by the Investment Manager (or its delegate) for this purpose will be those permitted under Section 10 of this Prospectus.

The hedging transactions will be entered into regardless of whether the Reference Currency is declining or increasing in value relative to the CHSC Currency. Consequently, while such hedging will largely protect Shareholders in the relevant Currency Hedged Share Class against a decrease in the value of the Reference Currency relative to the CHSC Currency it will also mean that Shareholders of the Currency Hedged Share Class will not benefit from an increase in the value of the Reference Currency relative to the CHSC Currency.

Due to the impossibility of forecasting future market values the currency hedging will not be perfect and the returns of a Currency Hedged Share Class, measured in the CHSC Currency, will not be exactly the same as the returns of an equivalent share class denominated in and measured in the Reference Currency.

The fees and costs of hedging a Currency Hedged Share Class will accrue only to the Shareholders of that Currency Hedged Share Class. The Investment Manager (or its delegate) will aim to fully hedge the Net Asset Value (capital and income) of the relevant Currency Hedged Share Class, although this may not always be achievable for various reasons. Consequently the Currency Hedged Share Classes may not be completely protected from any adverse fluctuations between the Currency Denomination and the Reference Currency.

Shareholders should be aware that the Currency Hedged Share Classes aim to reduce exposure to exchange rate fluctuations at a Share Class level. However, Shareholders in a Currency Hedged Share Class will still be exposed to the market risks that relate to the underlying investments in the relevant Sub-Fund and in particular to any exchange rate risks that arise from the investment policy of that Sub-Fund which are not fully hedged and to the other risks as set out in Appendix 2 for each Sub-Fund.

### IRD Share Classes

The Board of Directors may decide at its discretion to issue IRD Share Classes for any Sub-Fund.

**Investors should be aware that the IRD Share Classes are intended for investors whose currency of investment is the Currency Denomination of the relevant IRD Share Class in which they are investing. Therefore, IRD Share Classes shall only be issued to investors whose currency of subscription is the Currency Denomination of the relevant IRD Share Class. Similarly, redemption payments in respect of IRD Share Classes shall only be made in the Currency Denomination of the relevant IRD Share Class. Investors who measure their investment returns in a currency other than that of the Currency Denomination of the relevant IRD Share Class should be aware of the foreign exchange risk that would exist.**

The Board reserves the right to restrict further subscriptions into any IRD Share Class if they deem that such further subscriptions might cause potential detriment to any other investors. An example of this may include when the size of the IRD Share Class represents a significant proportion of the relevant Sub-Fund, and to accept any further subscriptions might pose a liquidity risk to other investors if the IRD Share Class experienced large net redemptions over a short period of time.

**IRD Share Classes will normally pay dividends on a monthly basis. The dividend payments will normally be made in the Currency Denomination of the relevant IRD Share Class. Investors who measure their investment returns in a currency other than that of the Currency Denomination of the relevant IRD Share Class should be aware of the foreign exchange risk that would exist.**

The monthly dividend rate per Share will be variable and will be calculated by the Investment Manager based on: the estimated gross annual yield of the relevant Sub-Fund's portfolio attributable to that IRD Share Class; and the addition or deduction of the interest rate differential depending on whether such differential is positive or negative respectively. The interest rate differential resulting from the Investment Manager's currency hedging transactions is based on the approximate difference in interbank interest rates between the Currency Denomination of the IRD Share Class and the relevant Sub-Fund's Reference Currency. The interest rate differential is determined based on market rates at a certain point in the relevant IRD Share Class' distribution cycle and may not necessarily equal the actual interest rate differential resulting from the Investment Manager's currency hedging transactions.

**The expected yield for each IRD Share Class will be calculated gross of expenses. All costs and expenses incurred in relation to the Investment Manager's currency hedging transactions will be borne on a pro rata basis by the IRD Share Classes. The expenses for the IRD Share Classes will be charged to its capital account, which has the effect of increasing dividends (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.**

**Investors should be aware that IRD Share Classes give priority to dividends, rather than capital growth, and will typically distribute more than the income received by the relevant Sub-Fund. Inclusion of any interest rate differential resulting from the Investment Manager's currency hedging transactions in the IRD Share Classes' dividends will be considered a distribution from capital or capital gains. As such, dividends will typically be paid out of capital, which may result in erosion of the capital invested. Shareholders should note further that, where the dividend rate is in excess of the investment income of the Share Class, dividends will be paid out of the capital attributed to the relevant IRD Share Class, as well as from realised and unrealised capital gains. This may be tax inefficient for investors in certain countries. Investors should consult their local tax adviser about their own position.**

The Board reserves the right to fix a minimum amount per Share, below which the actual payment of the dividend would not be economically efficient for the IRD Share Class. These payments will be deferred to the following month or reinvested in further Shares of the same IRD Share Class and not paid directly to the Shareholders.

Investors should be aware of the uncertainty of interest and foreign exchange forward rates which are subject to change. This will have an impact on the returns of the IRD Share Classes. If the interest rate of the Currency Denomination of the IRD Share Class is equal to or lower than the interest rate of the relevant Sub-Fund's Reference Currency, the interest rate differential is likely to be negative. Such a negative interest rate differential will be deducted from the estimated gross yield for the IRD Share Class. This will have an impact on the dividend paid by this Share Class, which could ultimately result in no dividend being paid.

The Net Asset Value of IRD Share Classes may fluctuate more than other Share Classes due to a more frequent distribution of dividends and the fluctuation of the interest rate differential.

The interest rate differential distributed may not equal, and therefore may be less, than the difference in interbank interest rates between the Currency Denomination of the IRD Share Class and the relevant Sub-Fund's Reference Currency.

Investors should be aware that as the IRD Share Classes make use of currency hedging transactions, the risks associated with Currency Hedged Share Classes are also applicable to the IRD Share Classes. Please see Section 5.2 above for further details.

#### *Dynamic Currency Hedged Share Classes*

The Board of Directors may decide at its discretion to issue Dynamic Currency Hedged Share Classes. As at the date of this Prospectus, Dynamic Hedged Share Classes are only available for the Emerging Markets Blended Debt Fund, the Emerging Markets Local Currency Debt Fund and the Emerging Markets Local Currency Dynamic Debt Fund.

For any Dynamic Currency Hedged Share Class the Investment Manager (or its delegate) will use derivatives with the aim of neutralising net short positions in relation to certain currencies (with reference to the relevant Sub-Fund's Reference Currency) in the Sub-Fund's portfolio. As at the date of this Prospectus, these derivatives transactions will be applied to neutralise net short positions in relation to all currencies, other than (i) a currency issued by a G10 member (namely, the Canadian Dollar, Euro, Japanese Yen, Sterling, Swedish Krona, Swiss Franc and U.S. Dollar) and (ii) the Chilean Peso, South Korean Won, New Taiwan Dollar and Singapore Dollar.

The Investment Manager (or its delegate) will apply a systematic, rule-based and non-discretionary approach to achieve this objective. The derivatives transactions used by the Investment Manager for this purpose will be those permitted under Section 10 of this Prospectus.

Please note that these Share Classes are "dynamic" in that the Investment Manager (or its delegate) will automatically neutralise the net short currency positions as they arise in the relevant Sub-Fund's portfolio. The neutralising derivatives transactions are typically rebalanced on a weekly basis, however the Investment Manager may rebalance more frequently to allow for any material change in the currency positions of the relevant Sub-Fund or the relevant Share Class. Such material changes may arise, for example, as a result of i) an increase and/or decrease in the net short currency position in the relevant Sub-Fund's portfolio, or ii) significant subscriptions and/or redemptions into/from the relevant Share Class. Please note that immaterial net short currency positions arising intra-week may not be neutralised until the next rebalancing point.

In the event that there is a subscription into the relevant Sub-Fund, but not the relevant Dynamic Currency Hedged Share Class, there may be a mismatch between the weighted maturity of the foreign exchange forward contracts in the Sub-Fund and those used to neutralise the net short positions for the relevant Share Class. This may temporarily

cause a slight divergence in the hedge, however the Investment Manager will rebalance the foreign exchange forward contracts in the relevant Share Class as appropriate to prevent any material divergence.

There is no guarantee that these derivatives strategies will achieve their aim. Furthermore, by virtue of the techniques used, the performance of any Dynamic Currency Hedged Share Class may diverge from the performance of the equivalent Share Class that does not make use of these derivatives strategies.

The fees and costs incurred in executing the derivatives strategies of a Dynamic Currency Hedged Share Class will accrue only to the Shareholders of that Dynamic Currency Hedged Share Class.

A Dynamic Currency Hedged Share Class may be issued in relation to any Sub-Fund. A complete list of currently available Share Classes may be requested from your usual Investec Representative or the Administrator. A copy of this list may be downloaded at [www.investecassetmanagement.com](http://www.investecassetmanagement.com) or may be obtained from either the administrative office or registered office of the Fund upon request.

### Portfolio Currency Hedged Share Classes

For any Portfolio Currency Hedged Share Class (a "PCHSC"), the Investment Manager (or its delegate) will use hedging transactions to reduce the impact of exchange rate movements between the currency denomination of the PCHSC and the primary currency exposures in the relevant Sub-Fund's portfolio.

The hedging strategy employed will not completely eliminate the currency exposures of the PCHSCs and, due to the impossibility of forecasting future market values, the hedging will not be perfect. No assurance can be given that the hedging objective will be achieved. Shareholders in a PCHSC may still be exposed to an element of currency exchange rate risk.

The Investment Manager (or its delegate) will apply a systematic, rule-based and non-discretionary approach in implementing its hedging strategy for PCHSCs. The hedging transactions used will be those permitted under Section 10 of this Prospectus.

The hedging transactions for any PCHSC may be implemented using one of the following methods:

Method	Description
Actual portfolio currency hedging	Hedging transactions will be used with the aim of reducing the impact of exchange rate movements between the currency denomination of the PCHSC and currency exposures present in the relevant Sub-Fund's portfolio (in terms of the currency denominations of the relevant portfolio's securities).
Performance comparison index currency hedging	<p>Hedging transactions will be used with the aim of reducing the impact of exchange rate movements between the currency denomination of the PCHSC and currency exposures present in the relevant Sub-Fund's performance comparison index.</p> <p>This method may be used by those Sub-Funds which are managed with reference to a performance comparison index (as indicated in the Key Investor Information Document for each of the relevant Sub-Funds). Typically, these Sub-Funds will target a tracking error of 2-10% relative to the relevant performance comparison index</p>

The method to be applied for each PCHSC will be described in the relevant Key Investor Information Document.

The hedging transactions will be entered into regardless of whether the relevant portfolio's currency exposures are increasing or decreasing in value relative to the currency denomination of the PCHSC. Consequently, while such hedging is intended to protect Shareholders in the relevant PCHSC against a decrease in the value of the relevant currency exposures relative to the currency denomination of the PCHSC, it will also mean that Shareholders will not benefit from any increase in the value of the relevant currency exposures relative to the currency of the PCHSC.

For reasons of cost or operational efficiency, the hedging transactions will not be undertaken using a "line-by-line" approach. Instead, the Investment Manager (or its delegate) will use a "by currency bloc" approach, with the

intention of hedging the primary currency exposures in a Sub-Fund's portfolio. Highly-correlated proxy currencies may be used to hedge certain currency exposures where the cost of hedging or operational efficiencies justify this approach. The use of such proxy currencies will result in currency exposures that are not fully hedged. Furthermore, where a suitable proxy currency cannot be determined, the currency exposure may remain unhedged. The aggregate value of any unhedged exposures at a particular point in time could be material.

By virtue of the hedging techniques used the performance of any PCHSC will diverge from the performance of the equivalent Share Class that does not make use of these hedging strategies.

The fees and costs of hedging a PCHSC will accrue only to the Shareholders of that PCHSC.

PCHSCs may be issued for any Sub-Fund. A complete list of currently available Share Classes may be requested from your usual Investec Representative or the Administrator. A copy of this list may be downloaded at [www.investecassetmanagement.com](http://www.investecassetmanagement.com).

### Duration Hedged Share Classes

The Board of Directors may decide at its discretion to issue Duration Hedged Share Classes for any Bond Sub-Fund and/or Multi-Asset Sub-Fund.

Duration is a measure of the sensitivity of a bond's price to changes in interest rates. Duration is expressed as a number of years. The longer the duration is the greater a bond's sensitivity to changes in interest rates.

A Duration Hedged Share Class will use derivatives at a share class level with the aim of reducing its sensitivity to interest rate changes. The Investment Manager (or its delegate) will apply a systematic, rule-based and non-discretionary approach to achieve this objective. The hedging transactions used by the Investment Manager for this purpose will be those permitted under Section 10 of this Prospectus.

There is no guarantee that these hedging strategies will achieve their aim. Furthermore, by virtue of the techniques used, the performance of any Duration Hedged Share Class may diverge from the performance of the equivalent non-hedged Share Class in the relevant Bond Sub-Fund.

The fees and costs incurred in executing the hedging strategies of a Duration Hedged Share Class will accrue only to the Shareholders of that Duration Hedged Share Class.

A Duration Hedged Share Class may be issued in relation to any Bond Sub-Fund and/or Multi-Asset Sub-Fund. A complete list of currently available Share Classes may be requested from your usual Investec Representative or the Administrator. A copy of this list may be downloaded at [www.investecassetmanagement.com](http://www.investecassetmanagement.com) or may be obtained from either the administrative office or registered office of the Fund upon request.

### Eligibility

Class A, C, D, F, IX, JX and Z Shares are available for all investors subject to the limitations described hereafter in this Section 5.2.

Other than in the case of the U.S. Dollar Money Fund, the Sterling Money Fund and the Euro Money Fund (for which Class G, I and S Shares, if available, may be purchased by all investors and not only Institutional Investors), Class G, I J and S Shares may only be purchased by Institutional Investors and under current Luxembourg legal practice includes the following:

1. Credit institutions or other professionals of the financial sector whether established in Luxembourg or abroad ("PSF") investing either:
  - A. in their own name and on their behalf, or
  - B. in their own name and on behalf of an institutional investor.
2. (Re-)insurance companies:

In the context of a unit-linked policy, the insurance company may be qualified as an institutional investor even if the policyholders do not qualify as institutional investors under the following conditions:

  - the insurance company is the sole subscriber *vis-à-vis* the fund, and
  - the policyholder has no direct access to the assets of the fund, i.e. he is not entitled to receive, upon termination of the insurance policy, units/shares of the fund.

3. Pension funds/plans, provided that the beneficiaries of such pension funds/plans are not entitled to any direct claim against the fund.
4. Undertakings for collective investment ("UCI"), whether established in Luxembourg or abroad, even if the investors in such UCI are not institutional investors.
5. Local authorities, such as regions, provinces, cantons and municipalities, insofar as they invest their own funds.
6. Holding companies or similar companies falling under one of the following descriptions:
  - A. Holding companies or similar companies all the Shareholders of which are institutional investors;
  - B. Holding companies or similar companies all the Shareholders of which are not institutional investors provided that either:
    - either they have a real substance and own structures and activities and they hold significant financial interests, or
    - they may be regarded as "family" holding companies or similar structures through which a family or a branch of a family holds significant financial interests.
7. Foundations holding significant other financial investments and having an existence independent from the beneficiaries or recipients of their income or assets.  
  
This means that such foundations must not be "transparent", which would be the case if all their income was redistributed directly to beneficiaries and control were exercised by their beneficiaries.
8. Financial or industrial groups.
9. A credit institution, another PSF or another institutional investor as described above investing in their own name but on behalf of another party (i.e. as nominee) who is not an institutional investor (a "Third Party"):

However, in this case, the following additional conditions must be met:

- the Third Party has entered into a discretionary management relationship with the credit institution, the other PSF or the other institutional investor as described above provided that the latter has a professional licence from its competent home country authority authorising it to carry out discretionary management mandates, and
- the Third Party is not entitled to any direct claim against the fund, but only against the credit institution, the other PSF or the other institutional investor as described above.

For the avoidance of doubt, in case 7 above, no investor that is not an Institutional Investor shall have a claim against the Fund.

In some jurisdictions, the Classes of Shares available and authorised for sale in relation to the various Sub-Funds may differ.

The Board of Directors retains the right to offer only certain Classes of Shares for purchase by investors in any particular jurisdiction in order to conform to local law, custom or business practice.

#### Minimum Subscription and Shareholding

Unless specified otherwise in Appendix 1 the following minimum initial and subsequent subscription amounts apply:

	Share Class							
	A	C	D	F	J/JX	I/IX	S	Z
Minimum initial subscription amount* and minimum shareholding	US\$3,000 or the approximate equivalent in another approved currency (subject to minimum levels of investment determined by the Board of Directors of the Fund in respect of any US Person)				US\$100,000,000 or the approximate equivalent in another approved currency	US\$1,000,000 or the approximate equivalent in another approved currency	US\$100,000,000 or the approximate equivalent in another approved currency	US\$10,000,000 or the approximate equivalent in another approved currency

<b>Minimum subsequent subscription amount*</b>	US\$750 or the approximate equivalent in another approved currency	US\$250,000 or the approximate equivalent in another approved currency	US\$250,000 or the approximate equivalent in another approved currency	As per investment management agreement	N/A
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\* Where the minimum initial and subsequent subscription amounts for a Sub-Fund are different to those stated above, these will be specified in Appendix 1. Currently, the Fund's Emerging Markets Currency Alpha Fund and the Dynamic Commodities Fund have different minimum initial and subsequent subscription amounts to those stated above.

The Board of Directors may, in its absolute discretion, accept a subscription which is below the normal minimum investment level for any Class of Shares.

The J and JX Shares are only available to key distributors and investors who have a written agreement in place with the Global Distributor and Service Provider authorising them to purchase such Shares. As ownership of the J and JX Shares are restricted in this way, the Board of Directors, may, in its absolute discretion either reject or accept subscriptions for J and/or JX Shares.

As S Shares are reserved for Institutional Investors who enter into a separate investment management agreement, the Board of Directors, may, in its absolute discretion either reject or accept subscriptions from Institutional Investors for S Shares.

In certain countries, the IX Shares may only be offered for distribution through certain large distributors and platforms who have written agreements in place with the Global Distributor and Service Provider authorising them to purchase such Shares and who have separate fee arrangements with their underlying clients. As ownership of the IX Shares are restricted in this way, the Board of Directors, may, in its absolute discretion either reject or accept subscriptions for IX Shares.

Redemptions may be for any amount, provided that the value of the shareholding is not reduced below the normal minimum shareholding applicable to the relevant Class. If the value of a shareholding falls below that level, the Board of Directors reserves the right to compulsorily redeem the shareholding after giving notice to the Shareholder.

The Board of Directors may, at its discretion, convert a Shareholder's I, IX, J, JX or S Shares into A Shares if, as a result of redemption, the value of a Shareholder's I, IX, J, JX or S Shares falls below the minimum shareholding level. The Board of Directors will not convert I, IX, J, JX or S Shares to A Shares because of a decrease in value of a Shareholder's investment below the prescribed minimum shareholding level as a result of the performance of the Sub-Fund.

The Board of Directors may, at any time, decide to compulsorily redeem all Shares from Shareholders whose shareholding is less than the prescribed minimum amount specified above, who consequently fail to satisfy applicable eligibility requirements set out above. In such case, the Shareholder concerned will receive one month's prior notice so as to be able to increase his/her holding above such amount or otherwise satisfy the eligibility requirements. If the relevant Shareholder fails to respond to such notice to the reasonable satisfaction of the Board of Directors, the Board of Directors may, at any time thereafter, compulsorily redeem such shareholding and pay the proceeds to the relevant Shareholder. For any shareholding which (i) has a value of US\$50 (or its currency equivalent) or less; and (ii) does not have assigned to it valid banking details, the Board of Directors may give one month's prior notice to the relevant Shareholder so as to be able to increase his/her shareholding to satisfy the relevant eligibility requirements and/or provide valid banking details. If the relevant Shareholder fails to respond to such notice to the reasonable satisfaction of the Board of Directors, the Board of Directors may, at any time thereafter, compulsorily redeem such shareholding and pay the proceeds to a registered charity chosen by the Board of Directors in its sole discretion.

### 5.3 Listing of Shares

The Directors may, from time to time, determine to list the Shares of any Sub-Fund or Class on the Luxembourg Stock Exchange or any other stock exchange approved for these purposes by the CSSF. In the event that Shares of any Sub-Fund or Class are listed on any stock exchange, this Prospectus will be updated and information in respect of such listing will be disclosed in this Prospectus. More specific details may be obtained from the Registrar and Transfer Agent.

For so long as the Shares of any Sub-Fund are listed on the Luxembourg Stock Exchange, the Fund shall comply with the requirements of the Luxembourg Stock Exchange relating to those Shares.

The Listing Agent in relation to any future listing of the Shares on the Luxembourg Stock Exchange will be State Street Bank Luxembourg S.A.

## 5.4 Conversion of Shares

Subject to any suspension of the determination of the Net Asset Values concerned and the above mentioned restriction on conversion at the Board of Directors' discretion, Shareholders have the right to convert all or part of their Shares of any Class of a Sub-Fund into Shares of the same Class in another Sub-Fund or into Shares of another existing Class of that or another Sub-Fund by applying for conversion in the same manner as for the issue of Shares. However, the right to convert Shares is subject to compliance with any conditions (including any minimum subscription amounts) applicable to the Class into which the conversion is to be effected. Therefore, if, as a result of a conversion, the value of a Shareholder's holding in the new Class would be less than the minimum initial subscription amount specified in Section 5.2 above or in Appendix 1, where appropriate, the Board of Directors may decide not to accept the request for conversion of the Shares. In addition, if, as a result of a conversion, the value of a Shareholder's investment in the original Class would become less than the relevant minimum initial subscription amount, the Shareholder may be deemed (if the Board of Directors so decides) to have requested the conversion of all of his/her Shares.

Any conversions will be treated in the same manner as a redemption and subsequent subscription of Shares. Shareholders should note that such a transaction might be considered to constitute a disposal for taxation purposes, including in particular in the UK.

Shareholders should note further that if a conversion of Shares involves a currency conversion, the foreign exchange transactions applied to such currency conversions will be at commercial market rates applicable on the relevant Valuation Day. The foreign exchange transactions will be at the cost and risk of the relevant Shareholder.

To the extent permitted by the Articles of Incorporation, the Board of Directors may (i) set restrictions, terms and conditions as to the right to and frequency of conversions between certain Sub-Funds and Share Classes and (ii) subject conversions to the payment of such charges and commissions as the Directors shall determine.

The number of Shares issued upon conversion will be based upon the respective Net Asset Values of the two Classes concerned on the Valuation Day on which the conversion request is accepted.

Conversion requests must be received in good order prior to Trade Order Cut-Off Time on the same Business Day. In relation to certain jurisdictions, conversion requests have to be addressed to the local Investec Representative. In relation thereto, conversion requests will have to be received by the local Investec Representative on each Valuation Day at the earlier of either the local close of business or deal cut-off time determined by the local Investec Representative or the Trade Order Cut-Off Time. Written applications for the conversion of Shares should be addressed to the Global Distributor and Service Provider at the address given at the front of this Prospectus. The number of Shares issued upon conversion will be based upon the respective Net Asset Value of the Shares of the relevant Sub-Funds on the Valuation Day on which the conversion is requested and will be calculated as follows:

$$A = \frac{B \times C \times D}{E}$$

- |   |  |
|---|--|
| A | is the number of Shares to be allocated in the new Sub-Fund/Class  |
| B | is the number of Shares to be converted in the original Sub-Fund/Class   |
| C | is the Net Asset Value per Share on the applicable Valuation Day of the Shares to be converted in the initial Sub-Fund/Class |
| D | is the exchange rate applicable on the effective transaction day for the currencies of the two Sub-Funds/Classes             |
| E | is the Net Asset Value per Share on the applicable Valuation Day of the Shares to be allocated in the new Sub-Fund/Class     |

Once a request for conversion has been accepted by the Fund, it may not be revoked by the relevant Shareholder (other than in the case where cancellation rights apply) and a legally binding contract is established between the Fund and the relevant Shareholder. In exceptional circumstances, the Board of Directors may permit a revocation of a request for conversion after such request has been accepted by the Fund, provided that (i) the request has not already been processed; and (ii) the Directors believe that permitting such revocation would not be detrimental to existing Shareholders in the Fund.

After the conversion, the Registrar and Transfer Agent will inform the Shareholders as to the number of new Shares obtained as a result of the conversion as well as the Net Asset Value.

On conversion from a Sub-Fund/Class that carries no Initial Charge to a Sub-Fund/Class that carries an Initial Charge, the Initial Charge may be payable. On conversion from a Sub-Fund/Class that carries an Initial Charge to a Sub-Fund/Class that carries a higher Initial Charge, the difference between the Initial Charges may be payable. The Initial Charges in respect of each Sub-Fund/Class are detailed in Appendix 1.

The Board of Directors may decide with the agreement of the Shareholder(s) that may be affected that settlement may be deferred on redemption or conversion requests for a period of time to be agreed with the affected Shareholder(s).

If the Fund receives individual and/or aggregate redemption and/or conversion requests, for a withdrawal of more than 10% of the total number of Shares in issue for any Sub-Fund on a Business Day, the Board of Directors may decide, without Shareholder approval, to (i) postpone the processing of requests for a maximum period of ten Business Days; (ii) defer settlement of the requests for a maximum period of one calendar month; or (iii) postpone the requests for a maximum period of ten Business Days and defer settlement of the requests for a maximum period of one calendar month. In all cases, the maximum period between the receipt of a properly documented redemption or conversion request and the settlement will be for such period as the Board of Directors considers as being in the best interests of the applicable Sub-Fund but shall not exceed one calendar month.

Redemption and/or conversion requests which have not been dealt with because of a postponement will be given priority for the next Valuation Day following such postponement but within ten Business Days of the receipt of such requests.

Redemption and/or conversion requests the settlement of which is deferred shall be paid in proportion to the value at the time of the relevant redemption and/or conversion requests. The settlement of these redemption and/or conversion requests will be met in priority to later requests.

Conversions of Shares of a given Sub-Fund shall be suspended whenever the determination of the Net Asset Value per Share of such Sub-Fund is suspended by the Board of Directors (see Section 6.8 below).

## **5.5 Redemption of Shares**

Any Shareholder may apply for redemption of his/her Shares in part or in whole on any Business Day. Valid written redemption applications should be received in good order by the Global Distributor and Service Provider no later than the Trade Order Cut-Off Time on the Business Day on which the redemption shall be effected. In relation to certain jurisdictions, the application for redemption of Shares has to be addressed to the local Investec Representative. In relation thereto, redemptions will have to be received by the local Investec Representative on each Valuation Day at the earlier of either the local close of business or deal cut-off time determined by the local Investec Representative or the Trade Order Cut-Off Time.

Once a valid application for redemption has been received by the Fund, it may not be revoked by the relevant Shareholder (other than in the case where cancellation rights apply) and a legally binding contract is established between the Fund and the relevant Shareholder. In exceptional circumstances, the Board of Directors may permit a revocation of a valid application to redeem Shares after such application has been received by the Fund, provided that (i) the application has not already been processed; and (ii) the Directors believe that permitting such revocation would not be detrimental to existing Shareholders in the Fund.

Redemption payments will be made in the Currency Denomination of the relevant Class and the Registrar and Transfer Agent will issue payment instructions to its correspondent bank for payment normally no later than three (3) Business Days after the relevant redemption request. However an investor may request that redemption payment may be made in a currency other than the Currency Denomination of the relevant Class. Investors should refer to the application form for an up-to-date list of dealing currencies which are currently supported. This list will be reviewed periodically by the Co-ordinator and revised accordingly. In the event that an investor requests that payment be made in a currency other than the Currency Denomination of the relevant Class, the Global Distributor and Service Provider will arrange for the conversion of the redemption proceeds to be paid in a currency other than the Currency Denomination of the relevant Class. The foreign exchange transactions applied to such currency conversions will be at normal commercial market rates applicable on the relevant Valuation Day. The foreign exchange transaction will be at the cost and risk of the relevant investor. Investors must be aware that when they apply for a conversion of redemption proceeds, the returns received on investments may be different to the return calculated by reference to the Currency Denomination of the relevant Class. This may be as a consequence of fluctuations in the currency markets on the returns on investments.

The Board of Directors may decide with the agreement of the Shareholder(s) that may be affected that settlement may be deferred on redemption or conversion requests for a period of time to be agreed with the affected Shareholder(s).

If the Fund receives individual and/or aggregate redemption and/or conversion requests, for a withdrawal of more than 10% of the total number of Shares in issue for any Sub-Fund on a Business Day, the Board of Directors may decide, without Shareholder approval, to (i) postpone the requests for a maximum period of ten Business Days; (ii) defer settlement of the requests for a maximum period of one calendar month; or (iii) postpone the processing of requests for a maximum period of ten Business Days and defer settlement of the requests for a maximum period of one calendar month. In all cases, the maximum period between the receipt of a properly documented redemption or



conversion request and the settlement will be for such period as the Board of Directors considers as being in the best interests of the applicable Sub-Fund but shall not exceed one calendar month.

Redemption and/or conversion requests which have not been dealt with because of a postponement will be given priority for the next Valuation Day following such postponement but within ten Business Days of the receipt of such requests.

Redemption and/or conversion requests the settlement of which is deferred shall be paid in proportion to the value at the time of the relevant redemption and/or conversion requests. The settlement of these redemption and/or conversion requests will be met in priority to later requests.

The Board of Directors may, at its discretion and with approval of the affected Shareholder, pay all or a portion of the redemption proceeds in investments owned by the relevant Sub-Fund. The nature and type of investments to be transferred in any such case shall be determined by the Board of Directors on a fair and equitable basis and without material prejudice to the interests of the remaining Shareholders. Any costs of such transfers shall be borne by the Shareholders benefiting from the redemption in kind, and the Shareholder additionally will bear the risks associated with the transfer of the investments.

The terms referenced above in relation to the postponement and/or deferral of settlement of redemption requests will not apply to redemption proceeds paid to Shareholders in the form of investments owned by the relevant Sub-Fund.

The Fund and the Registrar and Transfer Agent will at all times comply with any obligations imposed by any applicable laws, rules and regulations with respect to anti-money laundering, as they may be amended or revised from time to time, and will furthermore adopt procedures designed to ensure, to the extent applicable, that they shall comply with the foregoing undertaking. The Board of Directors also reserves the right to refuse to make any redemption payment to a Shareholder if the Fund or the Registrar and Transfer Agent suspect or are advised that the payment of redemption proceeds to such Shareholder might result in a breach of applicable anti-money laundering or other laws or regulations by any person in any relevant jurisdiction, or if such refusal is considered necessary or appropriate to ensure the compliance by the Fund or the Registrar and Transfer Agent with any such laws or regulations in any applicable jurisdiction.

Redemption of Shares of a given Sub-Fund shall be suspended whenever the determination of the Net Asset Value per Share of such Sub-Fund is suspended by the Board of Directors (see "General Information – Temporary Suspension of Issues, Redemptions and Conversions").

From time to time it may be necessary for the Fund to borrow on a temporary basis to pay redemptions. For restrictions applicable to the Fund's ability to borrow, see "Investment Restrictions" below.

## **5.6 Transfer of Shares**

The transfer of registered Shares may normally be effected by delivery to the Global Distributor and Service Provider of an instrument of transfer in appropriate form including all anti-money laundering identification documentation. The instrument of transfer must include instructions from both deliverer and receiver of the Shares, which can be submitted as separate instructions. On receipt of the transfer request, the Registrar and Transfer Agent may, after reviewing the endorsement(s), require that the signature(s) be guaranteed by an approved bank, stockbroker or public notary.

Shareholders are advised to contact the Global Distributor and Service Provider prior to requesting a transfer to ensure that they have all the correct documentation for the transaction.

## **5.7 Late Trading and Market Timing**

The Fund and the Registrar and Transfer Agent respectively will seek to ensure that the practices of late trading and market timing will be eliminated in relation to the distribution of Shares of the Fund. The Trade Order Cut-Off Time will be observed subject to the circumstances set out in the introductory paragraph of Section 5. Therefore investors do not know the Net Asset Value per Share at the time of their request for subscription, redemption or conversion.

The Fund does not permit market-timing or other excessive trading practices. Such trading practices may disrupt portfolio management strategies and/or harm fund performance. To minimise the potential harm to any Sub-Fund, the Board of Directors or the Registrar and Transfer Agent on its behalf have the right to reject any subscription or conversion order or to levy a fee on redemptions of up to 2% of the value of the order for the benefit of the relevant Sub-Fund from any Shareholder they feel is engaging in such trading practices or has a history of such trading or if a Shareholder's trading, in the opinion of the Board of Directors and in its sole discretion, has been or may be disruptive or harmful to the Fund or any of the Sub-Funds. In making this judgment, the Board of Directors may consider trading done in multiple accounts under common ownership or control. The Board of Directors also has the power to redeem all Shares held by a Shareholder who is or has been engaged in excessive trading. Neither the

Board of Directors nor the Fund will be held liable for any loss resulting from rejected orders, the imposition of redemption fees or mandatory redemptions.

Investors should be aware that there are practical constraints both in determining the policy which is appropriate in the interests of long-term investors, and in applying and enforcing such policy. For example, the Fund cannot always identify or reasonably detect excess and/or short term trading that may be facilitated by financial intermediaries or made difficult to identify by the use of omnibus accounts by those intermediaries that transmit subscription, conversion and redemption orders to the Fund. Also investors such as fund of funds, asset allocation funds, structured products and unit-linked products will change the proportion of their assets invested in the Sub-Funds in accordance with their own investment mandate or investment strategies. The Fund will seek to balance the interests of such investors in a way which is consistent with the interests of long-term investors but no assurance can be given that the Fund will succeed in doing so in all circumstances.

## **5.8 Data Protection**

In accordance with the provisions of the Luxembourg law of 2 August 2002 on the protection of persons with regard to the processing of personal data, as amended (hereafter the “Luxembourg Data Protection Law”), the Shareholders are informed that the Fund, the data controller, collects, stores and processes by electronic or other means the data supplied by Shareholders at the time of their subscription for the purpose of fulfilling the services required by the Shareholders and complying with its legal obligations.

The data processed includes, in particular, the Shareholder’s name, contact details, account numbers, transaction information and invested amount of each Shareholder (the “Personal Data”).

The Shareholder may, at his/her/its discretion, refuse to communicate the Personal Data to the Fund. In this event the Board of Directors may reject his/her/its request for Subscription for Shares in the Fund.

In particular, the Personal Data supplied by Shareholders is processed for the purpose of (i) maintaining the register of Shareholders, (ii) processing subscriptions, redemptions and conversions of Shares and payments of dividends to Shareholders, (iii) maintaining controls in respect of late trading and market timing practices, (iv) complying with applicable anti-money laundering rules, and (v) marketing.

The Shareholder has a right to object to the use of his/her/its Personal Data for marketing purposes. This objection must be made in writing to the Fund at the following address:

*Investec Global Strategy Fund*  
c/o Investec Asset Management Guernsey Limited  
Global Distributor and Service Provider  
Glategny Court, Glategny Esplanade  
St Peter Port  
Guernsey  
GY1 3QH  
Channel Islands

The Fund may delegate the processing of the Personal Data to one or several entities (the “Processors”) which are located in the European Union or in other countries which are deemed to offer an adequate level of protection by the European Commission or the National Commission for Data Protection (such as the Administrator, the Registrar and Transfer Agent and the Investment Manager) or which are located outside such countries (such as the Global Distributor and Service Provider, any facilities agents, Investec Representatives and Sub-Investment Managers).

To enable the Fund to process personal information for the purposes set out above, and for no other purpose, the Shareholders consent, by investing in the Fund, to their Personal Data being transferred both to countries which ensure an adequate level of protection is complied therewith, and to other countries, including to Canada, the United States, Hong Kong and South Africa, which may not have data protection laws as comprehensive as those within the EU.

The Fund undertakes not to transfer the Personal Data to any third parties other than the Processors, except if required by law or with the prior consent of the relevant Shareholder.

Each Shareholder has a right to access his/her/its Personal Data and may ask for a rectification thereof in cases where such Personal Data is inaccurate and incomplete. For these purposes, the Shareholder may contact the Fund at the address indicated above.

## 6 General Information

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### 6.1 Organisation

The Fund was initially established in Guernsey on 5 January 1984 as a company under the provision of the Companies (Guernsey) Law 1994. The Fund was redomiciled to Luxembourg on 1 July 2008, is established for an unlimited period of time and is organised as a société anonyme under the laws of the Grand Duchy of Luxembourg and qualifies as a SICAV. It is an umbrella fund having various Sub-Funds. The Articles of Incorporation of the Fund were published in the Mémorial, *Recueil des Sociétés et Associations* ("Mémorial") on 21 July 2008. The Articles of Incorporation were amended most recently on 1 July 2011 and published in the Mémorial on 20 July 2011. The Fund is registered with the Registre de Commerce et des Sociétés, Luxembourg, under number B 139420.

On the date of redomiciliation of the Fund in Luxembourg, the capital was US\$ 7,049,137,986.35 represented by 165,546,139.074 Shares issued with no par value and fully paid up.

### 6.2 Meetings and Announcements

The Annual General Meeting of Shareholders will be held on the second Thursday in June unless otherwise stated in the notice of convocation at the registered office of the Fund in Luxembourg 49, Avenue J.-F. Kennedy, L-1855 Luxembourg or, if any such day is not a Business Day, on the next following Business Day. Notices of all general meetings will be sent to the holders of registered Shares by post at least eight calendar days prior to the meeting at their addresses shown on the register of Shareholders. Such notices will include the agenda and will specify the time and place of the meeting and the conditions of admission. They will also refer to the rules of quorum and majorities required by Luxembourg law and laid down in Articles 67 and 67-1 of the Luxembourg law of 10 August 1915 on commercial companies (as amended) and in the Articles of Incorporation.

Each whole Share confers the right to one vote. The vote on the payment of a dividend (if any) on Accumulation Shares of a Sub-Fund requires a separate majority vote from the meeting of Shareholders of the Sub-Fund or Accumulation Shares concerned. Any change in the Articles of Incorporation affecting the rights of a Sub-Fund or Class must be approved by a resolution of both the general meeting of the Fund and the Shareholders of the Sub-Fund or Class concerned.

### 6.3 Reports and Accounts

Audited annual reports shall be available within four months following the end of the Fund's financial year being 31 December and unaudited semi-annual reports shall be available within two months as at the end of the preceding June. Such reports form an integral part of this Prospectus.

The annual and semi-annual reports shall be made available at the registered offices of the Fund and the Custodian during ordinary office hours. The annual and semi-annual reports shall also be made available via the Co-ordinator's website [www.investecassetmanagement.com](http://www.investecassetmanagement.com). Shareholders may also request a paper copy of the annual and semi-annual reports free of charge. Please contact your usual Investec Representative should you wish to receive a paper copy.

The reporting currency of the Fund is the US dollar. The aforesaid reports will comprise consolidated accounts of the Fund expressed in US dollar as well as individual information on each Sub-Fund expressed in the Reference Currency of each Sub-Fund.

### 6.4 Material Agreements

Copies of the material agreements entered into by the Fund may be available for inspection to Shareholders free of charge during normal office hours at the registered office of the Fund in Luxembourg.

### 6.5 Allocation of Assets and Liabilities among the Sub-Funds

For the purpose of allocating the assets and liabilities between the Sub-Funds, the Board of Directors has established a pool of assets for each Sub-Fund in the following manner:

- (a) the proceeds from the issue of each Share of each Sub-Fund are to be applied in the books of the Fund to the pool of assets established for that Sub-Fund and the assets and liabilities and income and expenditure attributable;
- (b) where any asset is derived from another asset, such financial derivative asset is applied in the books of the Fund to the same pool as the asset from which it was derived and on each revaluation of an asset, the increase or diminution in value is applied to the relevant pool;

- (c) where the Fund incurs a liability which relates to any asset of a particular pool or to any action taken in connection with an asset of a particular pool, such liability is allocated to the relevant pool; provided that all liabilities, whatever Sub-Fund they are attributable to, are, unless otherwise agreed upon with the creditors, only binding upon the relevant Sub-Fund;
- (d) in the case where any asset or liability of the Fund cannot be considered as being attributable to a particular pool, such asset or liability is allocated to all the pools in equal parts or, if the amounts so justify, pro rata to the Net Asset Values of the relevant Sub-Funds;
- (e) upon the payment of dividends to the holders of Shares in any Sub-Fund, the Net Asset Value of such Sub-Fund shall be reduced by the amount of such dividends.

Under the Articles of Incorporation, the Board of Directors may decide to create within each Sub-Fund one or more Classes whose assets will be commonly invested pursuant to the specific investment policy of the Sub-Fund concerned but where a specific sales or redemption charge structure, fee structure, minimum subscription amount or dividend policy and currency may be applied to each Class. A separate Net Asset Value, which will differ as a consequence of these variable factors, will be calculated for each Class. If one or more Classes have been created within the same Sub-Fund, the allocation rules set out above shall apply, as appropriate, to such Classes. The Board of Directors reserves the right to apply additional criteria as appropriate.

## **6.6 Determination of the Net Asset Value per Share**

The Net Asset Value per Share of each Class is determined in its Currency Denomination on each Valuation Day by dividing the net assets attributable to each Class by the number of Shares of such Class then outstanding and rounding the resultant sum to at least two decimal places to the extent possible. Fractions of Shares, calculated to three decimal places, may be allocated as required.

The net assets of each Class are made up of the value of all the assets attributable to such Class less the total liabilities attributable to such Class calculated at such time as the Board of Directors shall have set for such purpose.

If there has been a material change in quoted prices in markets where a substantial portion of the assets of any Share Class and Sub-Fund are traded or quoted, the Board of Directors may, in order to safeguard the interest of Shareholders and of the Fund itself, cancel the first Net Asset Value per Share and calculate a new one.

The value of the assets of the Fund shall be determined at the Valuation Time as follows:

- (a) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid, and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof;
- (b) the value of Transferable Securities and Money Market Instruments and any other assets which are quoted or dealt in on any stock exchange shall be based on the latest available prices and each Transferable Security and Money Market Instrument and any other assets traded on any Other Regulated Market shall be valued in a manner as similar as possible to that provided for quoted securities;
- (c) for assets not traded or dealt in on any stock exchange or Other Regulated Market, as well as quoted assets on such other market for which no valuation price is available, or assets for which the quoted prices are not representative of the fair market value, the value thereof shall be determined prudently and in good faith by the Board of Directors on the basis of estimated values of purchase and sale prices;
- (d) shares or units in underlying open-ended UCIs shall be valued at their last determined and available Net Asset Value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors on a fair and equitable basis. Units or shares of a closed-ended UCI will be valued at their last available stock market value;
- (e) Money Market Instruments with a remaining maturity of less than ninety days at the time of purchase or securities whose applicable interest rate or reference interest rate is adjusted at least any ninety days on the basis of market conditions shall be valued at cost plus accrued interest from its date of acquisition, adjusted by an amount equal to the sum of (i) any accrued interest paid on its acquisition and (ii) any premium or discount from its face amount paid or credited at the time of its acquisition, multiplied by a fraction the numerator of which is the number of days elapsed from its date of acquisition to the relevant Valuation Day and the denominator of which is the number of days between such acquisition date and the maturity date of such instruments. Money Market Instruments with a remaining maturity of more than ninety days at the time of purchase shall be valued at their market price. When their remaining maturity falls under ninety days, the Board of Directors may decide to value them as stipulated above;

- (f) liquid assets may be valued at nominal value plus any accrued interest or on an amortised cost basis. All other assets, where practice allows, may be valued in the same manner;
- (g) the liquidating value of futures, forward and options contracts not traded on exchanges or on Other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors. The liquidating value of futures, forward and options contracts traded on exchanges or on Other Regulated Markets shall be based upon the last available settlement prices of these contracts on exchanges and/or Regulated Markets on which the particular futures, forward or options contracts are traded by the Fund; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable;
- (h) all other assets of any kind or nature will be valued at their net realisable value as determined in good faith by or under the responsibility of the Board of Directors in accordance with generally accepted valuation principles and procedures.

The Fund is authorised to apply other appropriate valuation principles for the assets of the Fund and/or the assets of a given Class if the aforesaid valuation methods appear impossible or inappropriate due to extraordinary circumstances or events in order to reflect better the probable realisation value established with prudence and good faith.

The actual cost of acquiring or disposing assets and investments in the Sub-Funds may deviate from the mid-market prices used in calculating their relevant Net Asset Value, due to dealing charges, taxes, and any spread between acquisition and disposal prices of assets dealt in Sub-Fund on that Business Day. These costs could have an adverse effect on the Net Asset Value of the Sub-Funds, known as “dilution”. In order to mitigate the effect of dilution the Directors may at their discretion adjust the Net Asset Value per Share in the Sub-Funds to take into account the possible effects of dilution. Such adjustment will be made in accordance with criteria set by the Directors from time to time including whether the costs of investing or divesting the net inflows into or outflows from a Sub-Fund on a Business Day will create in their opinion a material dilutive impact. Such adjustments may only be exercised for the purpose of reducing dilution in the Sub-Funds.

The value of assets in a Sub-Fund denominated in a currency other than the Reference Currency of that Sub-Fund shall be determined by taking into account the rate of exchange prevailing at or around the time of determination of the Net Asset Value.

Events may occur between the determination of an investment’s last available price and the determination of a Sub-Fund’s Net Asset Value per share at the Valuation Time that may, in the opinion of the Board of Directors, mean that the last available price does not truly reflect the true market value of the investment. In such circumstances, the Administrator shall apply a fair value adjustment factor to the price of such investments in accordance with the procedures adopted from time to time by the Board of Directors in their discretion.

The Net Asset Value per Share of each Class is available on request from the Registrar and Transfer Agent as well as the Administrator and Domiciliary Agent.

## **6.7 Publication of the Net Asset Value per Share**

The Fund will arrange for the Net Asset Value per Share of each Class within each Sub-Fund to be published on every Valuation Day as may be required by laws and regulations and, in addition as it may decide, in leading financial newspapers and websites worldwide.

The Co-ordinator will also publish the Net Asset Value per Share via its website ([www.investecassetmanagement.com](http://www.investecassetmanagement.com)).

## **6.8 Temporary Suspension of Issues, Redemptions and Conversions**

The determination of the Net Asset Value of Shares of one or more Classes may be suspended during: (a) any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of the Sub-Fund concerned is quoted or dealt in, is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or (b) the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of assets of the Sub-Fund concerned would be impracticable; or (c) any breakdown in the means of communication or computation normally employed in determining the price or value of the assets of the Sub-Fund concerned or the current prices or values on any market or stock exchange; or (d) any period when the Fund is unable to repatriate funds for the purpose of making payments on the redemption of Shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot in the opinion of the Board of Directors be effected at normal rates of exchange; or (e) following a possible decision to liquidate or dissolve the Fund or one or several Classes or Sub-Funds (as set out under points 6.9 and 6.10 below); or (f) any other circumstance or circumstances beyond the control and

responsibility of the Board of Directors where a failure to do so might result in the Fund or its Shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment which the Fund or its Shareholders might not otherwise have suffered.

The Board of Directors has the power to suspend the issue, Redemption and Conversion of Shares in one or more Classes for any period during which the determination of the Net Asset Value per Share of the Sub-Fund(s) concerned is suspended by the Board of Directors by virtue of the powers described above. Any redemption or conversion request made or in abeyance during such a suspension period may be withdrawn by written notice to be received by the Fund before the end of such suspension period. Should such withdrawal not be affected, the Shares in question shall be redeemed or converted on the first Valuation Day following the termination of the suspension period. Investors who have requested the Subscription, Redemption or Conversion of Shares shall be informed of such suspension when such request is made. In the event where such suspension period exceeds twenty eight days, all Shareholders of the Class concerned shall be informed immediately.

## **6.9 Liquidation of the Fund**

The Fund is incorporated for an unlimited period and liquidation shall normally be decided upon by an extraordinary general meeting of Shareholders. This meeting will in particular be convened in compliance with Luxembourg law:

- if the net assets of the Fund fall below two-thirds of the minimum capital as required by law (€1,250,000), the decision will be taken by a simple majority of the shares represented at the meeting; and
- if the net assets of the Fund fall below one-quarter of the minimum capital as required by law, the decision will be taken by the Shareholders holding one-quarter of the shares present at the meeting.

Should the Fund be liquidated, such liquidation shall be carried out in accordance with the provisions of the Law of 2010 which specifies the steps to be taken to enable Shareholders to participate in the liquidation distributions and in this connection provides for deposit in escrow at the *Caisse de Consignation* in Luxembourg of any such amounts which it has not been possible to distribute to the Shareholders at the close of liquidation. Amounts not claimed within the prescribed period are liable to be forfeited in accordance with the provisions of Luxembourg law. The net liquidation proceeds of each Sub-Fund shall be distributed to the Shareholders of each Class of the relevant Sub-Fund in proportion to their respective holdings of such Class.

## **6.10 Merger or Liquidation of Sub-Funds**

The Board of Directors may decide to liquidate any Sub-Fund if the net assets of such Sub-Fund fall below US\$ 50,000,000 (or its equivalent in another approved currency) or if a change in the economic or political situation relating to the Sub-Fund concerned would justify such liquidation. If such circumstances do not apply, a decision to liquidate a Sub-Fund may only be taken at an extraordinary general meeting of the Shareholders of the Sub-Fund concerned. This extraordinary meeting may decide to liquidate the Sub-Fund without quorum conditions and with a simple majority of the Shareholders present or represented. Registered Shareholders will be notified by letter of the decision to liquidate prior to the effective date of the liquidation and the letter will indicate the reasons for, and the procedures of, the liquidation operations. Unless the Board of Directors otherwise decides in the interests of, or to keep equal treatment between, the Shareholders, the Shareholders of the Sub-Fund concerned may continue to request redemption or conversion of their Shares free of charge.

Under the same circumstances as provided above, the Board of Directors may decide to close down any Sub-Fund or Class by merger into another Sub-Fund (the "new Sub-Fund"), Class (the "new Class") or Luxembourg domiciled UCI or foreign UCITS within the meaning of Directive 2009/65/EC. In addition, such merger may be decided by the Board of Directors if required in the interests of the Shareholders of any of the Sub-Funds or Classes concerned. Shareholders will be informed of such a decision in the same manner as described in the preceding paragraph and, in addition, the letter will contain information in relation to the new Sub-Fund, Class or UCI. Such notice will be sent 30 days before the date on which the merger becomes effective in order to enable Shareholders to request redemption of their Shares, free of charge, before the operation involving contribution into the new Sub-Fund, Class or UCI becomes effective.

## **6.11 Material Contracts**

The following material contracts have been entered into by the Fund:

- a) An investment management agreement dated 1 July 2008 between the Fund, and Investec Asset Management Limited pursuant to which the latter acts as investment manager of the Fund. This agreement was entered into for an unlimited period and is terminable by either party upon 90 days' written notice.
- b) An agreement dated 1 December 2010 between the Fund and State Street Bank Luxembourg S.A. pursuant to which the latter was appointed Custodian of the assets of the Fund. The agreement was entered into for an unlimited period and may be terminated by either party upon 90 days' written notice.

- c) An agreement dated 1 July 2008 between the Fund and State Street Bank Luxembourg S.A. pursuant to which the latter was appointed Administrator and Domiciliary Agent of the Fund. The agreement was entered into for an unlimited period and may be terminated by either party upon 90 days' written notice.
- d) An agreement dated 1 July 2008 between the Fund and Investec Asset Management Guernsey Limited pursuant to which the latter was appointed Global Distributor and Service Provider of the Fund. The agreement was entered into for an unlimited period and may be terminated by either party upon 90 days' written notice.
- e) An agreement dated 1 July 2008 between the Fund and RBC Investor Services Bank S.A. pursuant to which the latter was appointed Registrar and Transfer Agent of the Fund. The agreement was entered into for an unlimited period and may be terminated by either party upon 90 days' written notice.

## **6.12 Documents**

### **6.12.1 Prospectus, Key Investor Information Documents, Articles of Incorporation and Periodical Reports**

Copies of the Prospectus, the Key Investor Information Documents and the Articles of Incorporation of the Fund and the latest periodical reports may be obtained free of charge during normal office hours at the registered office of the Fund in Luxembourg or via the Co-ordinator's website ([www.investecassetmanagement.com](http://www.investecassetmanagement.com)). Such reports form an integral part of this Prospectus.

### **6.12.2 Complaints Handling**

If you have a complaint to make about the operation of the Fund please submit it in writing to the Global Distributor and Service Provider at PO Box 250, Glatigny Court, Glatigny Esplanade, St Peter Port, Guernsey, GY1 3QH, Channel Islands (marked for the attention of Head of Compliance). The details of the Fund's complaints handling procedures may be obtained free of charge during normal office hours at the registered office of the Fund in Luxembourg.

### **6.12.3 Best Execution**

The Fund's best execution policy sets out the basis upon which the Fund will effect transactions and place orders in relation to the Fund whilst complying with its obligations under the CSSF Regulation No. 10-4 and the CSSF Circular 12/546 to obtain the best possible result for the Fund and its Shareholders. Details of the Fund's best execution policy may be obtained free of charge during normal office hours at the registered office of the Fund in Luxembourg.

### **6.12.4 Strategy for the Exercise of Voting Rights**

The Fund has a strategy for determining when and how voting rights attached to ownership of the Fund's investments are to be exercised for the exclusive benefit of the Fund. A summary of this strategy may be obtained free of charge during normal office hours at the registered office of the Fund in Luxembourg and is available on the Co-ordinator's website at [www.investecassetmanagement.com](http://www.investecassetmanagement.com), as are the details of the actions taken on the basis of this strategy in relation to each Sub-Fund.

## 7 Dividend Policy

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### 7.1 Income Shares

Income Shares in the Fund are denoted by the word “Inc” or “Inc-2” in the Share Class name.

In determining the distribution policy for any Class of Income Share (whether Inc or Inc-2), the Board of Directors may determine, as permitted under Luxembourg Law, the extent to which expenses of that Class may be deducted from its income and/or capital account. In particular, the Board of Directors may determine that the distribution policy of any Class of Income Share is to distribute the whole of the income attributable to that Class to Shareholders after the deduction of the Management Fee (as defined in Section 9.1), the Administration Servicing Fee, the Distribution Fee where relevant, the Custodian Fee and all other expenses attributable to that Class of Income Share.

As at the date of this Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account. Where the income generated is insufficient to cover the expenses, the residual expenses shall be deducted from the relevant Share Class’ capital account.

As at the date of this Prospectus, the Board of Directors has determined that for any Inc-2 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing that Share Class’ distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

The Board of Directors may determine, as permitted under Luxembourg law, the extent to which a dividend for any Class of Income Share may include distributions of income and/or capital. The distribution policy for any Class of Income Share may change from time to time as determined by the Board of Directors. Appendix 1 of this Prospectus sets out the distribution policy as at the date of this Prospectus. Investors should contact their usual Investec Representative or refer to the Co-ordinator’s website ([www.investecassetmanagement.com](http://www.investecassetmanagement.com)) for the distribution policy currently applied to any Class of Income Share.

Unless otherwise instructed by the Shareholder and subject to the minimum dividend restriction below, dividends will automatically be reinvested into further Income Shares in the Class of Income Shares in the Sub-Fund from which the income was received. The Initial Charge where applicable, is waived on dividend reinvestments. Dividends to be reinvested will be paid to the Global Distributor and Service Provider who will reinvest the money on behalf of the Shareholders in additional Shares of the same Class. Such additional Income Shares will be allocated to Shareholders on the following Business Day, the reinvestment day.

Dividends will be paid to Shareholders in the Currency Denomination of the relevant Share Class, however Shareholders may elect to be paid their dividends in US dollars or another approved currency. The foreign exchange transactions applied to such currency conversions will be at commercial market rates applicable on the relevant Business Day. The foreign exchange transaction will be at the cost and risk of the relevant Shareholder.

Any dividend that remains unclaimed after six months from the date of declaration may be reinvested, for the benefit of the relevant Shareholder, into further Income Shares in the Sub-Fund from which the dividend was distributed. No unclaimed dividend will bear interest against the Fund or the relevant Sub-Fund.

Any dividend which amounts to US\$50 (or its currency equivalent) or less (the “Minimum Dividend”) will automatically be reinvested into further Income Shares in the Class of Income Shares from which the income was received.

Shareholders who reinvest their dividends but wish to convert their total holding from one Sub-Fund to Income Shares or Accumulation Shares of another Sub-Fund will receive their dividend entitlements from the first Sub-Fund in the form of cash and not in the form of a reinvestment in the second Sub-Fund.

Shareholders who reinvest their dividends and who redeem or transfer their total holding in a particular Sub-Fund after the ex-dividend date of the Sub-Fund will receive dividend entitlements in the form of cash and not in the form of a reinvestment in the Sub-Fund.

### **Annual Distributions**

Distributions for each class of Income Shares with annual distributions are normally made by way of annual dividends to Shareholders recorded on the Shareholder register as at the last Business Day of December and are usually payable in January, but in any event by no later than 31 March.



### ***Half yearly Distributions***

Distributions for each Class of Income Shares with half yearly distributions are normally made by way of half yearly dividends, to Shareholders recorded on the Shareholder register as at the last Business Day of December and June and are usually payable in January and July, but in any event by no later than 31 March and 30 September.

### ***Quarterly Distributions***

In addition to the above, distributions for each Class of Income Shares with quarterly distributions are normally made by way of quarterly dividends to Shareholders recorded on the Shareholder register as at the last Business Day of March, June, September and December and payable in April, July, October and January, but in any event not later than 30 June, 30 September, 31 December and 31 March in each year.

### ***Monthly Distributions***

Distributions for each Class of Income Shares with monthly distribution are normally made to Shareholders recorded on the Shareholder register as at the last Business Day of each month and payable around the 12th day of the following month, but in any event no later than three months after the relevant declaration date.

## **7.2 Smoothing Policy**

Under the Fund's smoothing policy, the Board of Directors may even out a Sub-Fund's interim distribution payments by distributing capital, and/or carrying forward income that is otherwise distributable with a view to smoothing the amounts paid to Shareholders over the course of a year. This smoothing policy shall not prevent at least 85% of a Sub-Fund's total accrued annual income being distributed over its financial year.

## **7.3 Equalisation**

The Articles of Incorporation permit averaging for equalisation. The Net Asset Value per Share of each Class of Income Shares includes a payment for equalisation representing undistributed income accrued since the last ex-dividend date. All Sub-Funds have a period-end date of 31 December being the financial year end.

Any Income Share will have additional period-end dates equivalent to that Income Share's distribution frequency for the purpose of equalisation only, e.g. an Income Share with monthly distributions will have additional period-end dates at the end of each calendar month for the purpose of equalisation only.

Non-Equity Sub-Funds have an additional period-end date on 30 June for the purpose of equalisation only. The period-end date 30 June is the interim accounting period for all Sub-Funds.

For any IRD Share Class, the interest rate differential component of any distribution will be treated as capital and will not be included in the equalisation calculation for such a Share Class.

## **7.4 Accumulation Shares**

Accumulation Shares in the Fund are denoted by the word "Acc" in the Share Class name.

Shareholders holding Accumulation Shares will not receive income payments from the Sub-Fund. Instead, any income will be accrued daily in the Net Asset Value per Share of the relevant Class.

As at the date of this Prospectus, the Board of Directors has determined that for any Accumulation Share, the expenses related to such a Share Class will be deducted from its income account. Where the income generated is insufficient to cover the expenses, the residual expenses shall be deducted from the relevant Share Class' capital account.

## 8 Management and Administration

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### 8.1 The Board of Directors

The Board of Directors is responsible for the Fund's management and control including the determination of investment policies. The Board of Directors shall have the broadest powers to act in any circumstances on behalf of the Fund, subject to powers expressly assigned by law to the general meetings of Shareholders.

The Board of Directors is:

*C. Niedner* (independent) is a partner and co-head of the investment management practice of Arendt & Medernach in Luxembourg where he specialises in investment and pension fund work. He chairs the Hedge Fund Working Group of the Luxembourg Investment Funds Association (ALFI) and is a member of the Commission Fiscalité of the same Association. He is a member of the Comité pour l'Observation des Marchés, an advisory committee to the board for Development of the Luxembourg Financial Center. He has been a member of the Luxembourg Bar since 1993 and prior to that he worked in the capital markets department of Banque Générale du Luxembourg S.A. He was a lecturer in financial law at the Université Robert Schuman de Strasbourg (France). He was educated at the Université Robert Schuman de Strasbourg (France), where he graduated and received his master in law, and at the Hautes Etudes Commerciales (HEC), Paris (France) where he graduated and received his master degrees in business administration.

*G. Cremen* (independent) is an independent director and adviser to investment companies. Greg has worked in the financial services industry for more than 30 years in Australia and Europe. He has held senior management positions with international asset management companies including The Prudential Assurance Company, Legal & General, Fidelity International and AXA Asset Managers. More recently, he has advised asset management companies on the creation of investment companies domiciled in Luxembourg, Ireland and the States of Jersey. Greg was educated in Australia.

*H.J. du Toit* (Chairman) is the Chief Executive Officer at Investec Asset Management, responsible for Investec's worldwide asset management business. Hendrik joined the Investec Group in 1991 as a Portfolio Manager and founding member of Investec Asset Management. In 1992 he was appointed Managing Director and Chief Investment Officer. Under his stewardship, Investec Asset Management grew from a small South African start-up, to an international specialist fund management firm. Hendrik holds a Master of Philosophy in Economics and Politics of Development from Cambridge University, as well as a Master of Commerce in Economics and International Finance (Cum Laude), Bachelor of Commerce in Economics honours degree (Cum Laude) and a Bachelor of Commerce (Law) from Stellenbosch University. He previously served a full term as a Non-Executive Director of the Industrial Development Corporation of South Africa (the premier state owned development agency) and was Founding Deputy Chairman of the Investment Management Association of South Africa. In 2008 *Global Investor* (a *Euromoney* publication) named him Asset Management CEO of the Year. In 2009, Hendrik was elected to the board of the UK based Investment Management Association, an industry association representing investment management firms which collectively manage assets of USD5 trillion.

*K.M. McFarland* is the Chief Operating Officer and an Executive Director of Investec Asset Management. She joined the company in 1993 as its Chief Financial Officer to manage the operational and financial growth of the business. Prior to joining Investec Asset Management, Kim worked as financial and operations manager at two South African life insurance companies. Kim graduated from University of the Witwatersrand with degrees in Commerce and Accounting and subsequently qualified as a Chartered Accountant with Price Waterhouse in 1987. She also holds an MBA degree from the University of Cape Town. Kim serves on the Board of Governors of the Graduate School of Business at the University of Cape Town and was previously named Business Woman of the Year in South Africa.

*J. Green* is currently responsible for the Global Client Group operations at Investec Asset Management. In this role he is primarily responsible for business, marketing and client engagement. He assumed this role in February 2009 having previously served as the Managing Director of Investec Asset Management's operations in Africa. Previously, John served as the Managing Director, South Africa since 2004. John joined the company as the Head of Personal Investments, following the Investec acquisition of Fedsure in March 2001. John joined Fedsure in 1998 and worked as an advisor to the Chief Executive Officer on strategy and group matters. In mid 2000 he moved across to manage the retail business. Prior to joining Fedsure, John worked for six years in consulting at Andersen Consulting and Bain & Co, where he gained experience in the banking, insurance, consumer retail, wholesale, technology, and transport sectors. John graduated from the University of the Witwatersrand with a Bachelor of Commerce degree and Bachelor of Laws degree.

*G.D. Cameron* is the Managing Director of Investec Asset Management Guernsey Limited and is responsible for Investec Asset Management's offshore operations. He is the chairman of Investec Asset Management's Valuations Committee and the Operational Due Diligence Committee. He joined Investec Group in 1996 moving from South Africa to Guernsey in 2000. In 1988 he joined KPMG South Africa where he was an Audit Manager. He was transferred in 1991 to the KPMG Miami Office in U.S.A. where he held the position of Manager of Financial Services.

In 1994, he joined Deloitte and Touché Financial Institutions team as a Senior Consultant. Grant completed his tertiary education at the University of Witwatersrand. He graduated with a degree in Business Commerce in 1987 and a Bachelor of Accountancy in 1989. Grant is a member of the South African Institute of Chartered Accountants and the Financial Planners Association of South Africa.

*M.E.C Ryder Richardson* is the Marketing Director, Investment Marketing for Investec Asset Management. He is responsible for co-ordinating Investec Asset Management's product and marketing strategies and plans for pooled funds around the world. Mike joined the company in 2001. Before joining Investec Asset Management he was Acquisitions Director at Fidelity, responsible for growing their direct business in the United Kingdom. Prior to this he worked for the Flemings Group for 15 years where he was responsible for Investment Product marketing for Save & Prosper in the United Kingdom; marketing and product development for Jardine Fleming in Hong Kong and the rest of Asia; and marketing and product development for Flemings in continental Europe, based in Luxembourg.

## **8.2 Investment Manager**

The investment of the Fund is effected under the control and the responsibility of the Board of Directors.

In order to implement the policy of each Sub-Fund, the Board of Directors decided to delegate, under its permanent supervision and responsibility, the management of the assets of the Fund's Sub-Funds to Investec Asset Management Limited. The Investment Manager is a firm which provides investment and advisory management services for a range of funds, institutional and private clients. The registered office of the Investment Manager is Woolgate Exchange, 25 Basinghall Street, London EC2V 5HA, United Kingdom. Investec Asset Management Limited was incorporated in England and Wales on 10 July 1986.

In accordance with the Investment Management Agreement, the Investment Manager has discretion, on a day-to-day basis and subject to the overall control and ultimate responsibility of the Board of Directors, to purchase and sell securities and otherwise to manage the relevant Sub-Fund's portfolios.

The Investment Manager, in the execution of its duties and the exercise of its powers, shall be responsible for the compliance of the Fund's Sub-Funds with their investment policy and restrictions.

## **8.3 The Sub-Investment Manager (Investec Asset Management (Pty) Limited)**

Investec Asset Management (Pty) Limited, was appointed to act as South African Sub-Investment Manager to the Global Gold Fund, the Global Franchise Fund, the Africa Opportunities Fund and the Global Opportunity Equity Fund under the terms of the South African sub-investment management agreement between the Investment Manager and Investec Asset Management (Pty) Limited dated 1 July 2008 (as amended).

Investec Asset Management (Pty) Limited was incorporated in South Africa with limited liability on 7 December 1984 and provides investment and advisory management services for a range of funds, institutional and private clients.

## **8.4 The Sub-Investment Manager (Compass Group LLC)**

Compass Group LLC was appointed to act as sub-investment manager to the Latin American Corporate Debt Fund, the Latin American Equity Fund, the Latin American Smaller Companies Fund and the Mexican Equity Fund under the terms of the sub-investment management agreement between Investec Asset Management Limited and Compass Group LLC dated 13 April 2010. Compass Group LLC was organised on 6 September 1995.

## **8.5 Custodian**

State Street Bank Luxembourg S.A. has been appointed as Custodian of all of the Fund's assets, comprising securities, Money Market Instruments, cash and other assets. It may entrust the physical custody of securities and other assets, mainly securities traded abroad, listed on a foreign stock market or accepted by clearing institutions for their transactions, to other corporations throughout the world acting as nominees, depositories or agents of the Custodian including clearing systems like Clearstream and Euroclear (hereinafter referred to collectively as "Agent" or "Agents").

In accordance with the custodian agreement referred to below, the Custodian's liability shall not be affected by the fact that it has entrusted all or part of the assets in its care to a third party. The Custodian shall be liable for its and its sub-custodians' and Agents' (if applicable) failure to exercise reasonable care in the performance of its duties hereunder and for loss arising from negligence or wilful misconduct of any such person. The Custodian shall not be liable for losses to the extent that they are caused by force majeure events beyond the reasonable control of the Custodian or any sub-custodian or Agent (if applicable).

In addition, the Custodian shall not be liable for the execution of instructions which the Custodian shall have accepted in good faith as being proper instructions given on behalf of the Fund.

State Street Bank Luxembourg S.A. must:

- a) ensure that the sale, issue, redemption and cancellation of Shares effected by or on behalf of the Fund are carried out in accordance with the law and the Articles of Incorporation;
- b) ensure that in transactions involving the assets of the Fund, the consideration is remitted to it within the usual time limits; and
- c) ensure that the income of the Fund is applied in accordance with its Articles of Incorporation.

The rights and duties of the Custodian are governed by an agreement entered into on 1 December 2010 for an unlimited period of time from the date of its signature. It may be terminated by the Board of Directors or the Custodian on giving 90 days' prior written notice.

State Street Bank Luxembourg S.A. is a société anonyme incorporated under the laws of Luxembourg on 19 January 1990 having its registered office at 49, Avenue J.-F. Kennedy, L-1855 Luxembourg.

## **8.6 Administrator and Domiciliary Agent**

The Fund has appointed State Street Bank Luxembourg S.A. as the Fund's administrative and domiciliary agent (the "Administrator"). As such, the Administrator is responsible for performing the general administrative functions required by Luxembourg law, processing the issue and redemption of Shares, calculating the Net Asset Value and the Net Asset Value per Share and maintaining the accounting records of the Fund.

The rights and duties of the Administrator are governed by an administration agreement entered into on 1 July 2008 for an unlimited period of time from the date of its signature. It may be terminated by the Board of Directors or the Administrator on giving 90 days' prior written notice.

State Street Bank Luxembourg S.A. is a société anonyme incorporated under the laws of Luxembourg on 19 January 1990 having its registered office at 49, Avenue J.-F. Kennedy, L-1855 Luxembourg.

## **8.7 Registrar and Transfer Agent**

The Registrar and Transfer Agent is RBC Investor Services Bank S.A. RBC Investor Services Bank S.A. has been incorporated in 1994 under the name "First European Transfer Agent". It is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial services sector and specialises in custody, fund administration and related services.

RBC Investor Services Bank S.A. is fully owned by Royal Bank Holding Inc., a 100% subsidiary of Royal Bank of Canada, Toronto, Canada.

The Registrar and Transfer Agent maintains the official Share register which records the owners of the Shares.

The Registrar and Transfer Agent is authorised to delegate the performance of duties as defined in Section 2 of the Registrar and Transfer Agency Agreement to related entities or other third parties ("Subcontractors"). The use of any Subcontractor shall not release the Registrar and Transfer Agent from its responsibilities and/or obligations under the Registrar and Transfer Agency Agreement. The Registrar and Transfer Agent shall remain liable for all acts and omissions of any of its Subcontractors in accordance with the terms of the Registrar and Transfer Agency Agreement.

## **8.8 Listing Agent**

The Listing Agent in relation to any future listing of the Shares on the Luxembourg Stock Exchange will be State Street Bank Luxembourg S.A. For further information see Section 8.6 above.

## **8.9 Global Distributor and Service Provider**

The Global Distributor and Service Provider is Investec Asset Management Guernsey Limited, which was incorporated with limited liability in Guernsey on 7 February 1980. The registered office is Glatigny Court, Glatigny Esplanade, St Peter Port, Guernsey, GY1 3QH, Channel Islands.

Under the terms of the Global Distribution Agreement dated 1 July 2008 (as amended) between the Fund and the Global Distributor and Service Provider, the Global Distributor and Service Provider was appointed as global distributor of the Fund and to effect several functions of assistance i.e. certain secretarial functions, assistance in the preparation of meetings (meetings of the Board of Directors, general meetings of Shareholders etc.), assistance in the preparation of board books etc.

### **8.10 Co-ordinator**

Investec Asset Management Limited will act as Co-ordinator who supports the Fund's administrative agents in carrying out their different tasks by assisting them in effecting their coordination including but not limited to; keeping such books, records and statements required to give a complete record of advice and transactions carried out; liaising with the Fund's external service providers to ensure transactions of the Fund are properly recorded; and providing facilities and personnel to assist the Conducting Persons in the performance of their duties.

## 9 Management and Fund Charges

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### 9.1 Management Fees

The Fund pays a management fee (the “Management Fee”) calculated as a percentage of the Net Asset Value of each Sub-Fund or Class under its management. The Global Distributor and Service Provider shall co-ordinate and administer the Fund's payment of the Management Fee to the Investment Manager and/or other relevant parties subject to and in accordance with the terms of this Prospectus. The fees of the Sub-Investment Managers are paid by the Investment Manager out of its remuneration.

The Management Fee is accrued daily and payable monthly in arrears at the rate specified in Appendix 1 for each Sub-Fund. The Global Distributor and Service Provider shall arrange for payment out of the Management Fee of those other expenses incurred but which do not fall to be paid by the Fund, these include the payment of commissions to Shareholders' agents.

No Management Fee is payable by the Class S Shares of the Sub-Funds.

The current level of Management Fees for all the Sub-Funds is set out in the relevant sections of Appendix 1. Occasionally, the Board of Directors and the Investment Manager may, in exceptional circumstances, agree to apply a Management Fee that is lower than the level set out in the relevant sections of Appendix 1.

When a Sub-Fund invests in the units of other collective investment schemes that are managed by any other company with which the Fund is linked by (i) common management, (ii) control, or (iii) a direct or indirect interest of more than 10% of the capital or the votes, the Fund or the other company may not charge subscription, conversion or redemption fees on account of the Sub-Fund's investment in the units of such other collective investment scheme and the applicable management charge levied in respect of the investment in the units of such other collective investment scheme are reduced to a maximum of 0.25%.

### 9.2 Initial Charge

An Initial Charge as disclosed in Appendix 1 may be applied to an investor's subscription amount, or it may be waived in whole or in part at the discretion of the Board of Directors. The current level of the Initial Charge for all Sub-Funds and Share Classes is set out in the relevant sections of Appendix 1. The Initial Charge is calculated as a percentage of the amount subscribed by an investor. The Initial Charge shall be paid to the Global Distributor and Service Provider, who may rebate part or all of the Initial Charge to various sub-distributors, intermediaries, dealers and investors.

### 9.3 Performance Fee

The Fund may pay a performance fee (the “Performance Fee”) calculated as a percentage of the Net Asset Value of certain Share Classes under its management. The Global Distributor and Service Provider shall co-ordinate and administer the Fund's payment of the Performance Fee to the Investment Manager and/or other relevant parties subject to and in accordance with the terms of this Prospectus. The Performance Fee is as specified in Appendix 1 for each Sub-Fund. The method of calculation of the Performance Fee is set out in Appendix 3.

### 9.4 Administration Servicing Fee

The Fund incurs an administration servicing fee (the “Administration Servicing Fee”) of 0.05% to 0.30% per annum of the Net Asset Value of the A, C, D, F, I, IX, J, JX, S and Z Share Classes, accrued on each Valuation Day and payable monthly in arrears. The Administration Servicing Fee corresponds to the aggregate fees paid by the Fund to the Administrator and Domiciliary Agent, Registrar and Transfer Agent, Coordinator and the Global Distributor and Service Provider for the services provided in relation to their different functions and the assistance of different secretarial tasks. The Fund pays the Administration Servicing Fee to the Global Distributor and Service Provider who shall retain, for the performance of its duties, the balance of the Administration Servicing Fee remaining after the payments made to each of the above parties.

### 9.5 Distribution Fee

A distribution fee of 0.00% to 0.75% per annum of the Net Asset Value of the relevant Share Class, accrued on each Valuation Day and payable monthly in arrears, is payable to the Global Distributor and Service Provider which may at its discretion remit or rebate part or all of its fee to various sub-distributors, intermediaries, dealers and professional investors.

## **9.6 Custodian Fee and Independent Party Fee**

The Custodian is entitled to receive out of the assets of each Sub-Fund a fee of up to 0.05% per annum of the Net Asset Value of each Sub-Fund. This fee will be accrued daily and is payable monthly in arrears. In addition, the Custodian is entitled to be reimbursed by the Fund for its reasonable out-of-pocket expenses and disbursements and for charges of any sub-custodian or agent (as applicable). The fees of the Custodian are calculated by reference to the net assets of the relevant Sub-Fund on each Valuation Day during each month.

## **9.7 Operating and Administrative Expenses**

The Fund bears all its ordinary operating expenses ("Operating and Administrative Expenses") including but not limited to formation expenses such as organisation, re-organisation, restructuring and registration costs; the Luxembourg asset-based tax d'abonnement, up to the maximum rate referred to under "Taxation" below ("taxe d'abonnement"); fees and reasonable out-of-pocket expenses incurred by the Board of Directors and Conducting Persons; any costs incurred in taking out and maintaining any insurance policy in relation to the Fund and/or its Directors and Conducting Persons; legal and auditing fees and expenses; costs associated with fair value pricing; initial and ongoing listing fees; initial and ongoing costs associated with registrations in countries other than Luxembourg including inter alia registration fees, payment to local facilities agents and tax representatives; fees and costs associated with brokers, consultants and other professional service providers (including service providers who provide tax calculations or other services in relation to tax), translation expenses; and the costs and expenses of preparing, printing, and distributing the Fund's Prospectus and financial reports; and other documents made available to its Shareholders. Operating and Administrative Expenses do not include Transaction Fees and Extraordinary Expenses (as defined below). Directors who are not directors, officers or employees of the Investment Manager will be entitled to receive remuneration from the Fund as disclosed in the annual financial statements of the Fund.

Sonya Yvette Slater, as an employee of the Co-ordinator, will receive remuneration from the Co-ordinator for her services, including those provided in her role as a Conducting Person. Grant David Cameron, as an employee of the Global Distributor and Service Provider, will receive remuneration from the Global Distributor and Service Provider for his services, including those provided in his role as a Conducting Person. Greg Cremen will receive from the assets of the Fund a fee for acting as a Conducting Person.

The Fund's final formation expenses and the expenses relating to the creation of new Sub-Funds may be capitalised and amortised over a period not exceeding five years. The new Sub-Funds will also bear pro rata temporis, a proportionate part of the expenses with respect to the formation of the Fund as a whole.

## **9.8 Transaction Fees and Commission Sharing Arrangements**

Each Sub-Fund bears the costs and expenses of buying and selling portfolio securities and financial instruments, brokerage fees and commissions, interest or taxes payable, and other transaction-related expenses ("Transaction Fees").

However, all fees and costs (as well as any gains or losses) associated with hedging carried out for the specific purpose of a hedged Share Class shall be borne by the Share Class in question.

Transaction Fees are accounted for on a cash basis and are paid when incurred or invoiced from the net assets of the Sub-Fund to which they are attributable.

The Fund and the Investment Manager (the "Relevant Persons") and any of their connected persons may effect transactions by or through the agency of another person with whom any Relevant Person and any of its connected persons have an arrangement under which that party will, from time to time, provide to or procure for any Relevant Person and any of its connected persons, goods, services or other benefits (such as electronic information services, research and deal execution services and performance measurement), the nature of which is such that their provision can reasonably be expected to benefit the Fund as a whole and may contribute to an improvement in the performance of the Fund, or of the Relevant Person or any of its connected persons in the provision of services to the Fund and for which no direct payment is made, but instead the Relevant Person or any of its connected persons undertakes to place business with that party. Specifically, the Relevant Persons may agree that a broker shall be paid a commission in excess of the amount another broker would have charged for effecting such transaction as long as the broker agrees to provide "best execution" to the Fund and, in the good faith judgement of the Relevant Persons, the amount of the commissions is reasonable in relation to the value of the brokerage and other services provided or paid for by such broker. Such services, which may take the form of research services, quotation services, news wire services, portfolio and trade analysis software systems, special execution and clearance capabilities, may be used by the Relevant Persons in connection with transactions in which the Fund will not participate. For the avoidance of doubt, the party providing commission sharing arrangements is required to provide best execution prices to the Fund and the goods and services that can be provided do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payments. If a cash commission rebate were to be received it would be paid to the relevant Sub-Fund. None of the Relevant Persons or any of their connected persons shall retain the benefit of

any cash commission rebate. Any such cash commission received by a Sub-Fund will be disclosed in the reports and accounts.

The commission sharing arrangements are subject to the following conditions: (i) the Relevant Persons will act at all times in the best interest of the Fund when entering into commission sharing arrangements ; (ii) the services provided will be in direct relationship to the activities of the Relevant Persons; (iii) brokerage commissions on portfolio transactions for the Fund will be directed by the Relevant Persons to brokers that are entities and not to individuals; and (iv) the Relevant Persons will provide reports to the Board of Directors with respect to commission sharing arrangements including the nature of the services it receives.

## **9.9 Rebate Arrangements**

Subject to applicable law and regulations, the Global Distributor and Service Provider, may at its discretion, on a negotiated basis, enter into private arrangements with various sub-distributors, intermediaries, dealers and professional investors pursuant to which the Global Distributor and Service Provider may make payments to or for the benefit of such persons which represent a rebate of all or part of the fees paid by the Fund to the Investment Manager (including the Initial Charge). In addition, subject to applicable law and regulations, the Global Distributor and Service Provider may at its discretion, on a negotiated basis, enter into private arrangements with various sub-distributors, intermediaries, dealers and professional investors pursuant to which the Global Distributor and Service Provider is entitled to make payments to such persons of part or all of such fees.

Consequently, the effective net fees payable by a Shareholder who is a beneficiary under the arrangements described above may be lower than the fees payable by a Shareholder who does not benefit from such arrangements. Such arrangements reflect terms privately agreed between parties other than the Fund, and for the avoidance of doubt, the Fund cannot, and is under no duty to, enforce equality of treatment between Shareholders by other entities, including those service providers of the Fund that it has appointed.

## **9.10 Extraordinary Expenses**

The Fund bears any extraordinary expenses including, without limitation, litigation expenses and the full amount of any tax, levy, duty or similar charge imposed on the Fund or its assets that would not be considered as ordinary expenses ("Extraordinary Expenses").

Extraordinary Expenses are accounted for on a cash basis and are paid when incurred or invoiced from the net assets of the Sub-Funds to which they are attributable.



## 10 Investment Restrictions and Techniques and Instruments

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### 10.1 Investment Restrictions

**A. The assets of the Sub-Funds shall comprise only one or more of the following:**

- (1) Transferable Securities and Money Market Instruments listed or dealt in on a Regulated Market;
- (2) Transferable Securities and Money Market Instruments dealt in on an Other Regulated Market in a Member State;
- (3) Transferable Securities and Money Market Instruments admitted to official listing on a Regulated Market in a State or dealt in on an Other Regulated Market in a State;
- (4) recently issued Transferable Securities and Money Market Instruments, provided that:
  - the terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market or on an Other Regulated Market as described under (1)-(3) above;
  - such admission is secured within one year of issue;
- (5) units of UCITS and/or other UCIs within the meaning of the first and second indent of Article 1 paragraph 2, points a) and b) of Directive 2009/65/EC, whether situated in a Member State or in a State, provided that:
  - such other UCIs are authorised under laws which provide that they are subject to supervision considered by the Regulatory Authority to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured (currently the United States of America, Canada, Switzerland, Hong Kong, Japan, Norway, the Isle of Man, Jersey, Guernsey and South Africa);
  - the level of protection for unit-holders in such other UCIs is equivalent to that provided for unit-holders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of Directive 2009/65/EC;
  - the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;
  - no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs;
- (6) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in a State, provided that it is subject to prudential rules considered by the Regulatory Authority as equivalent to those laid down in Community law;
- (7) financial derivative instruments, i.e. in particular credit default swaps, options, futures, including equivalent cash-settled instruments, dealt in on a Regulated Market or on an Other Regulated Market referred to in (1), (2) and (3) above, and/or financial derivative instruments dealt in OTC derivatives, provided that:
  - (i)
    - the underlying consists of instruments covered by this Section A, financial indices, interest rates, foreign exchange rates or currencies, in which the Fund may invest according to its investment objectives;
    - the counterparties to OTC derivatives transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Regulatory Authority; and
    - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative;
  - (ii)
    - under no circumstances shall these operations cause the Fund to diverge from its investment objectives.

- (8) Money Market Instruments other than those dealt in on a Regulated Market or on an Other Regulated Market, to the extent that the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that such instruments are:
- issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, a State or, in case of a federal state, by one of the members making up the federation, or by a public international body to which one or more Member States belong; or
  - issued by an undertaking any securities of which are dealt in on Regulated Markets or on Other Regulated Markets referred to in (1), (2) or (3) above; or
  - issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by European Community law, or by an establishment which is subject to and complies with prudential rules considered by the Regulatory Authority to be at least as stringent as those laid down by European Community law; or
  - issued by other bodies belonging to the categories approved by the Regulatory Authority provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent listed above and provided that the issuer is a company whose capital and reserves amount to at least ten million Euro (10,000,000 Euro) and which presents and publishes its annual accounts in accordance with directive 78/660/EEC as amended, is an entity which, within a Group of Companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

**B. Each Sub-Fund may however:**

- (1) Invest up to 10% of its net assets in Transferable Securities and Money Market Instruments other than those referred to above under A (1) through (4) and (8).
- (2) Hold cash and cash equivalents on an ancillary basis; such restriction may exceptionally and temporarily be exceeded if the Board of Directors considers this to be in the best interest of the Shareholders.
- (3) Unless specified in the relevant Sub-Fund section in Appendix 1, borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute "borrowings" for the purpose of this restriction.
- (4) Acquire foreign currency by means of a back-to-back loan.

**C. In addition, the Fund shall comply in respect of the net assets of each Sub-Fund with the following investment restrictions per issuer:**

**(a) Risk Diversification rules**

For the purpose of calculating the restrictions described under items (1) to (5) and (8) hereunder, companies which are included in the same Group of Companies are regarded as a single issuer.

• **Transferable Securities and Money Market Instruments**

- (1) No Sub-Fund may purchase additional Transferable Securities and Money Market Instruments of any single issuer if:
  - (i) upon such purchase more than 10% of its net assets would consist of Transferable Securities or Money Market Instruments of one single issuer; or
  - (ii) the total value of all Transferable Securities and Money Market Instruments of issuers in which it invests more than 5% of its net assets would exceed 40% of the value of its net assets. This limitation does not apply to deposits and OTC derivatives transactions made with financial institutions subject to prudential supervision.
- (2) A Sub-Fund may invest on a cumulative basis up to 20% of its net assets in Transferable Securities and Money Market Instruments issued by the same Group of Companies.
- (3) The limit of 10% set forth above under item (1) (i) is increased to 35% in respect of Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by a State or by a public international body of which one or more Member State(s) are member(s).

- (4) The limit of 10% set forth above under item (1) (i) is increased up to 25% in respect of qualifying debt securities issued by a credit institution which has its registered office in a Member State and which, under applicable law, is submitted to specific public control in order to protect the holders of such qualifying debt securities. For the purposes hereof, "qualifying debt securities" are securities the proceeds of which are invested in accordance with applicable law in assets providing a return which will cover the debt service through to the maturity date of the securities and which will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. To the extent that a relevant Sub-Fund invests more than 5% of its net assets in debt securities issued by such an issuer, the total value of such investments may not exceed 80% of the net assets of such Sub-Fund.
- (5) The securities specified above under items (3) and (4) are not to be included for purposes of computing the ceiling of 40% set forth above under item (1) (ii).
- (6) **Notwithstanding the ceilings set forth above, each Sub-Fund is authorised to invest, in accordance with the principle of risk spreading, up to 100% of its net assets in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any other state which is a member of the OECD such as the U.S. or by a public international body of which one or more Member State(s) are member(s), provided that (i) such securities are part of at least six different issues and (ii) the securities from any such issue do not account for more than 30% of the net assets of such Sub-Fund.**
- (7) Without prejudice to the limits set forth under item (b) below, the limits set forth under item (1) are raised to a maximum of 20% for investments in shares and/or bonds issued by the same body when the aim of the Sub-Fund's investment policy is to replicate the composition of a certain stock or bond index which is recognised by the Regulatory Authority, on the following basis:
  - the composition of the index is sufficiently diversified,
  - the index represents an adequate benchmark for the market to which it refers,
  - it is published in an appropriate manner.

The limit of 20% is raised to 35% where that proves to be justified by exceptional market conditions in particular in Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

- **Bank Deposits**

- (8) A Sub-Fund may not invest more than 20% of its net assets in deposits made with the same body.

- **Financial Derivative Instruments**

- (9) The risk exposure to a counterparty in an OTC derivatives transaction may not exceed 10% of the Sub-Fund's net assets when the counterparty is a credit institution referred to in section A item (6) above or 5% of its net assets in other cases.
- (10) Investment in financial derivative instruments shall only be made provided that the exposure to the underlying assets does not exceed in aggregate the investment limits set forth in items (1) to (5), (8), (9), (13) and (14). When the Sub-Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits set forth in items (1) to (5), (8), (9), (13) and (14).
- (11) When a Transferable Security or Money Market Instrument embeds a financial derivative instrument, the latter must be taken into account when complying with the requirements of section A. item (7) (ii), section C. (a) item (1) (i) above and section D. item (1) as well as with the risk exposure and information requirements laid down in the present Prospectus.

- **Units of Open-Ended Funds**

- (12) Unless specified in the relevant Sub-Fund section in Appendix 1, no Sub-Fund may invest in aggregate more than 10% of its net assets in the units of other UCITS or other UCIs or other Sub-Funds.

If specified in the relevant Sub-Fund section in Appendix 1, the following applies:

A Sub-Fund may acquire units or shares of UCITS and/or other UCI specified in 10.1 A. (5), provided that it does not invest more than 20% of its assets in a single UCITS or UCI.

For the purposes of the application of this investment limit, each sub-fund in a multi-sub-fund undertaking for collective investment, as defined by Article 181 of the Law of 2010, is considered as a separate issuer,

provided that the principle of segregation of the commitments of the different sub-funds with regard to third parties is assured.

Investments in units or shares of UCIs other than UCITS may not in total exceed 30% of the assets of a Sub-Fund. If a Sub-Fund has acquired units or shares in UCITS and/or other UCIs, the assets of these UCITS or other UCIs are not combined for the purposes of the limits stipulated in Article 43 of the Law of 2010.

When a Sub-Fund invests in the units of other collective investment schemes that are managed by any other company with which the Fund is linked by (i) common management, (ii) control, or (iii) a direct or indirect interest of more than 10% of the capital or the votes, the Fund or the other company may not charge subscription, conversion or redemption fees on account of the Sub-Fund's investment in the units of such other collective investment scheme and the applicable management charge levied in respect of the investment in the units of such other collective investment scheme are reduced to a maximum of 0.25%.

If a substantial proportion of a Sub-Fund's assets are invested in the units of other collective investment schemes, the maximum level of management fees that may be charged to that Sub-Fund and to the schemes in which it invests will be 6% p.a.

A Sub-Fund may subscribe, acquire and/or hold units to be issued or issued by one or more Sub-Funds of the Fund under the following conditions (which may be amended by law from time to time):

- the target Sub-Fund does not, in turn, invest in the Sub-Fund invested in this target Sub-Fund; and
- no more than 10% of the assets of the target Sub-Funds whose acquisition is contemplated, may be invested in aggregate in units of other target Sub-Funds of the Fund; and
- voting rights, if any, attaching to the relevant securities are suspended for as long as they are held by the Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- in any event, for as long as these securities are held by the Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purposes of verifying the minimum threshold of the net assets imposed by the Law of 2010.

- **Combined limits**

(13) Notwithstanding the individual limits laid down in items (1), (8) and (9) above, a Sub-Fund may not combine:

- investments in Transferable Securities or Money Market Instruments issued by,
- deposits made with, and/or
- exposures arising from OTC derivative transactions undertaken with

a single body in excess of 20% of its net assets.

(14) The limits set out in items (1), (3), (4), (8), (9) and (13) above may not be combined, and thus investments in Transferable Securities or Money Market Instruments issued by the same body, in deposits or financial derivative instruments made with this body carried out in accordance with items (1), (3), (4), (8), (9) and (13) above may not exceed a total of 35% of the net assets of the Fund.

**(b) Limitations on Control**

(15) No Sub-Fund may acquire such amount of shares carrying voting rights which would enable the Fund to exercise a significant influence over the management of the issuer.

(16) A Sub-Fund may not acquire (i) more than 10% of the outstanding non-voting shares of any one issuer; (ii) more than 10% of the outstanding debt securities of any one issuer; (iii) more than 10% of the Money Market Instruments of any one issuer; or (iv) more than 25% of the outstanding shares or units of any one UCI.

The limits set forth in (ii) to (iv) may be disregarded at the time of acquisition if at that time the gross amount of bonds or of the Money Market Instruments or the net amount of the securities in issue cannot be calculated.

- The ceilings set forth above under items (15) and (16) do not apply in respect of:
- Transferable Securities and Money Market Instruments issued or guaranteed by an EU Member State or by its local authorities;
- Transferable Securities and Money Market Instruments issued or guaranteed by a State;
- Transferable Securities and Money Market Instruments issued by a public international body of which one or more EU Member State(s) are member(s);

- shares in the capital of a company which is incorporated under or organised pursuant to the laws of a State provided that (i) such company invests its assets principally in securities issued by issuers of that State, (ii) pursuant to the laws of that State a participation by the relevant Sub-Fund in the equity of such company constitutes the only possible way to purchase securities of issuers of that State, and (iii) such company observes in its investments policy the restrictions set forth under section C, items (1) to (5), (8), (9) and (12) to (16); and
- shares in the capital of subsidiary companies which, exclusively on its or their behalf carry on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of shares at the request of Shareholders.

**D. Finally, the Fund shall comply in respect of the assets of each Sub-Fund with the following investment restrictions:**

- (1) No Sub-Fund may acquire commodities including precious metals or certificates representative thereof.
- (2) No Sub-Fund may invest in real estate provided that investments may be made in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.
- (3) No Sub-Fund may use its assets to underwrite any securities.
- (4) No Sub-Fund may issue warrants or other rights to subscribe for Shares in such Sub-Fund.
- (5) A Sub-Fund may not grant loans or guarantees in favour of a third party, provided that such restriction shall not prevent each Sub-Fund from investing in non-fully paid-up Transferable Securities, Money Market Instruments or other financial instruments, as mentioned under A, items (5), (7) and (8).
- (6) The Fund may not enter into uncovered sales of Transferable Securities, Money Market Instruments or other financial instruments as listed under section A, items (5), (7) and (8).
- (7) Where a Sub-Fund enters into a total return swap or other financial derivative instruments with the same characteristics:
  - the assets held by the Sub-Fund will comply with the investment limits set out in this Prospectus; and
  - the underlying exposure(s) of such swap or other financial derivative instrument shall be taken into account to calculate the investment limits set out in this Prospectus.

**E. Notwithstanding anything to the contrary herein contained:**

- (1) The ceilings set forth above may be disregarded by each Sub-Fund when exercising subscription rights attaching to Transferable Securities or Money Market Instruments in such Sub-Fund's portfolio.
- (2) If such ceilings are exceeded for reasons beyond the control of a Sub-Fund or as a result of the exercise of subscription rights, such Sub-Fund must adopt as its priority objective in its sale transactions the remedying of such situation, taking due account of the interests of its Shareholders.
- (3) The risk exposure of the Fund may not be increased by more than 10% by means of temporary borrowing.
- (4) During the first six months following its launch, a Sub-Fund may derogate from C. (a) (1) – (9) and (12) – (14), while ensuring the observance of the principle of risk spreading.

The Board of Directors have the right to determine additional investment restrictions to the extent that those restrictions are necessary to comply with the laws and regulations of countries where Shares of the Fund are offered or sold. The Prospectus will be amended if additional investment restrictions are introduced by the Board of Directors.

## **10.2 Investment Techniques and Instruments**

### **A. General**

Any Sub-Fund may employ techniques and instruments relating to Transferable Securities and Money Market Instruments for the purpose of efficient portfolio management as set forth in detail in Section 4 of the Prospectus and in Appendix 1.

When these techniques concern the use of financial derivative instruments, the relevant instruments shall conform to the provisions stipulated in Section 10.1. In addition, the provisions stipulated in Section 10.3 have to be complied with.

Under no circumstances shall these operations cause a Sub-Fund to diverge from its investment policy and objectives as laid down in Section 4 of the Prospectus and in Appendix 1.

Furthermore, the Fund may, for efficient portfolio management purposes, enter into securities lending, repurchase and reverse repurchase transactions, in accordance with the CSSF circulars in force from time to time, as well as the ESMA Guidelines 2012/832, and provided that the following rules are complied with:

- Collateral received by the Fund may be used to reduce its counterparty risk exposure if it complies with the criteria set out in applicable laws, regulations and circulars issued by the CSSF from time to time notably in terms of liquidity, valuation, issuer credit quality, correlation, risks linked to the management of collateral and enforceability. In particular, collateral should comply with the following conditions:
  - ✓ Any collateral received other than cash should be of high quality, highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation;
  - ✓ It should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;
  - ✓ It should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;
  - ✓ It should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure of 20% of the Fund's net asset value to any single issuer on an aggregate basis, taking into account all collateral received.
  - ✓ It should be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty.
- Under no circumstances shall the securities lending, repurchase and reverse repurchase transactions cause a Sub-Fund to diverge from its investment objective(s) nor shall they entail the assumption of any substantial supplementary risk.

## **B. Securities Lending**

Any Sub-Fund may enter into securities lending transactions provided that they comply with the following rules:

- (i) A Sub-Fund may only lend securities to a counterparty either directly or through a standardised system organised by a recognised clearing institution or through a lending system organised by a financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law and specialising in this type of transaction.
- (ii) The counterparty to any securities lending transaction must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law.
- (iii) As part of any securities lending transaction, a Sub-Fund must in principle receive, previously or simultaneously to the transfer of the securities lent, collateral which is issued or guaranteed by an entity that is independent from the counterparty. The value of the collateral received under the securities lending transaction must, at the conclusion of and continuously during the contract, be equal to at least 100% of the total value of the securities lent.

This collateral (other than cash) must be given in the form of highly liquid assets which are of high quality and traded on a regulated market or multilateral trading facility with transparent pricing. For the Fund, this non-cash collateral will normally consist of (i) bonds issued or guaranteed by a Member State, a member state of the OECD or by their local public authorities or by supranational institutions and undertakings of a community, regional or worldwide nature; and/or (ii) bonds issued or guaranteed by high quality issuers offering an adequate liquidity; and/or (iii) shares listed or dealt on a Regulated Market of a Member State of the European Union or on a stock exchange of a member state of the OECD provided that they are included in a main index.

The collateral received must be valued on a daily basis. Assets that exhibit high price volatility shall not be accepted unless suitably conservative haircuts are put in place.

The collateral received shall be sufficiently diversified in terms of country, market and issuers and shall not entail on an aggregate basis an exposure to a given issuer of more than 20% of the Sub-Fund's Net Asset Value. The collateral shall further comply with the limits set forth above under Section 10.1 (C) (b). "Limitations on Control".

The collateral received should be capable of being fully enforced by the Sub-Fund at any time without reference to or approval from the counterparty.

- (iv) A Sub-Fund may only enter into securities lending transactions provided that:
- the volume of those transactions is kept at an appropriate level;
  - such transactions do not exceed 50% of the Net Asset Value of that Sub-Fund;
  - such transactions are in the best interests of Shareholders;
  - it is entitled at all times to request the return of the securities lent, or to terminate any securities lending transaction; and
  - such transactions do not jeopardise the management of the relevant Sub-Fund's assets in accordance with its investment policy.
- (v) The risk exposure to a counterparty generated through a securities lending transaction must be combined when calculating the exposure limits referred to above under Section 10.1 (C) (a)(9) and (13).

The Fund, the Custodian and the Investment Manager entered into a securities lending authorisation agreement with effect from 28 August 2008 (as amended), with State Street Bank Europe Limited, State Street Bank and Trust Company and State Street Bank GmbH, London Branch ("State Street") pursuant to which State Street has been appointed to lend available securities identified by the Fund and the Investment Manager to borrowers on behalf of the Fund. State Street is a related party of the Custodian.

State Street is compensated for the securities lending agent services provided to the Fund by receiving up to 25% of the net income generated by the Fund's securities lending transactions, after deducting investment management fees and other payments to borrowers authorised to be paid under the securities lending authorisation agreement, including the net income generated by the investment of cash collateral received from borrowers. The fee paid to State Street is a direct operational cost of the Fund's securities lending programme. The Fund will retain up to 75% of the net income from the programme and this will be credited to the relevant Sub-Fund on a receipts basis.

### **C. Repurchase and Reverse Repurchase Transactions**

Unless prohibited by the investment policy of a specific Sub-Fund as described in Appendix 1, a Sub-Fund may, within the limit set out in the relevant CSSF circulars, enter into repurchase transactions consisting of the purchase or sale of securities with a clause reserving for the counterparty or the Sub-Fund the right to repurchase the securities from the other party at a price and term specified under the transaction contract.

A Sub-Fund may further enter into repurchase or reverse repurchase transactions, consisting of a forward transaction at the maturity of which the Sub-Fund or the counterparty has the obligation to repurchase the asset sold and the other party has the obligation to return the asset bought.

A Sub-Fund's involvement in repurchase or reverse repurchase transactions is, however, subject to the following rules:

- (i) The counterparty to these transactions must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law.
- (ii) During the life of a purchase transaction which is combined with a right of repurchase, the Sub-Fund cannot sell the securities which are the subject of the transaction, either before the right to repurchase these securities has been exercised by the counterparty, or the repurchase term has expired,.
- (iii) During the life of any reverse repurchase transaction, the Sub-Fund may not sell or pledge/give as security the securities purchased under the transaction.
- (iv) The Sub-Fund must ensure that the level of its exposure to any repurchase transaction is such that it is able, at all times, to meet its redemption obligations to Shareholders.
- (v) The Sub-Fund may only enter into a repurchase transaction and/or a reverse repurchase transaction provided that it shall be able, at any time, to recall any securities subject to the transaction, the full amount of cash or to terminate the transaction in accordance with the relevant CSSF circulars.
- (vi) The Sub-Fund must ensure that upon maturity of these transactions it holds sufficient assets to be able to settle, if applicable, the amount agreed for the restitution of the securities.

- (vii) Securities purchased under a repurchase transaction or a reverse repurchase transaction must be compliant with the relevant CSSF circulars and the Sub-Fund's investment policy and must, together with the other securities that the Sub-Fund holds in its portfolio, respect the Sub-Fund's applicable investment restrictions.
- (viii) The risk exposure to a counterparty generated through these transactions must be combined when calculating the limits referred to above under Section 10.1 (C) (a)(9) and (13).

A Sub-Fund's repurchase and reverse repurchase transactions may not exceed 50% of the Net Asset Value of that Sub-Fund.

Any repurchase agreement or reverse repurchase agreement will generally be collateralised, at any time during the lifetime of the agreement, at a minimum of 100% of its notional amount.

A repurchase agent may be compensated for services provided to the Fund under the repurchase or reverse repurchase transactions by receiving up to 25% of the net income generated, including the net income generated by the investment of cash collateral received from borrowers. This fee is a direct operational cost of the Fund's repurchase and reverse repurchase transaction programme. The Fund will retain up to 75% of the net income from the programme and this will be credited to the relevant Sub-Fund on a receipts basis.

### 10.3 Collateral Management

As part of its OTC derivatives, securities lending, and repurchase and reverse repurchase transactions, a Sub-Fund may receive collateral with a view to reduce its counterparty risk.

In accordance with its internal policy relating to the management of collateral, the Fund will determine:

- the required level of collateral; and
- the level of valuation haircut applicable to non-cash assets received as collateral, taking into account the assets' characteristics (such as the credit standing of the issuers, the maturity, the currency and the price volatility of the assets).

A "haircut" is a nominal reduction applied to the market value of non-cash assets to provide a buffer against possible future falls in those assets' market value.

As at the date of this Prospectus, the Investment Manager typically accepts the following collateral types and applies the following haircuts in relation thereto:

Collateral type	Typical haircut
Cash	0%
Government Bonds	1% to 10%

The Investment Manager reserves the right to depart from the above haircut levels where it would be appropriate to do so, taking into account the assets' characteristics (such as the credit standing of the issuers, the maturity, the currency and the price volatility of the assets). Furthermore, the Investment Manager reserves the right to accept collateral types other than those disclosed above.

Non-cash collateral may consist of (i) bonds issued or guaranteed by a Member State, a member state of the OECD or by their local public authorities or by supranational institutions and undertakings of a community, regional or worldwide nature; and/or (ii) bonds issued or guaranteed by high quality issuers offering an adequate liquidity; and/or (iii) shares listed or dealt on a Regulated Market of a Member State of the European Union or on a stock exchange of a member state of the OECD provided that they are included in a main index. At the date of this Prospectus, the collateral only comprises cash and government bonds.

Notwithstanding the creditworthiness of the issuer of the assets received as collateral or the assets acquired by a Sub-Fund through the re-investment of cash collateral, a Sub-Fund may be subject to a risk of loss in the case of a default of the relevant issuer or the relevant counterparty to transactions in which cash collateral has been re-invested.

#### OTC financial derivative transactions

Where provided for as a term of an OTC derivative contract, the counterparties with which a Sub-Fund enters into such contracts provide and/or receive collateral to/from the Sub-Fund. This collateral is normally made up of US dollar cash, Sterling cash and/or G7 treasuries and where such collateral is posted to a Sub-Fund, it is held by the Custodian. The relevant Sub-Fund has full legal ownership of this collateral. In the event that the counterparty was to default or become insolvent, this collateral would be used to enable that Sub-Fund to offset the OTC derivative



exposure to that counterparty. Whilst this collateral may not cover the full value of the OTC derivative exposure to the counterparty, where it is provided as a term of the derivative contract and once the minimum monetary threshold exposure is reached, it aims to cover at least 95% of the value of the OTC derivative exposure to the counterparty at all times.

### **Reinvestment of cash collateral**

Cash collateral may be reinvested within the limits and conditions of the relevant CSSF circulars. Non-cash collateral may not be reinvested. Non-cash collateral may neither be sold nor pledged.

Reinvested cash collateral must comply with the 20% diversification requirements set out above (i.e. no more than 20% of a Sub-Fund's cash collateral may be exposed to a single institution). In addition, cash collateral received should only be:

- placed on deposit with entities referred to in Section 10.1 (A)(6);
- invested in high-quality government bonds;
- used for the purpose of reverse repurchase transactions entered into with credit institutions subject to prudential supervision; or
- invested in short term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds.

A Sub-Fund may incur a loss in reinvesting the cash collateral it receives. Such a loss may arise due to a decline in the value of the investment made with cash collateral received. A decline in the value of such investment of the cash collateral would reduce the amount of collateral available to be returned by the relevant Sub-Fund to the counterparty at the conclusion of the transaction. The relevant Sub-Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Sub-Fund.

## **10.4 Risk Management Process**

In accordance with the Law of 2010 and other applicable regulations, in particular CSSF Circular 11/512, the Fund employs a risk management process which enables it to monitor and measure the exposure of the Fund to market, liquidity and counterparty risks, and to all other risks, including operational risks, which are material for the Fund.

Each Sub-Fund may invest, according to its investment policy and within the limits laid down in Section 10.1 in financial derivative instruments provided that the global exposure to the underlying assets does not exceed in aggregate the investment limits laid down in Section 10.1.

When a Sub-Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in Section 10.1.

When a Transferable Security or Money Market Instrument embeds a financial derivative instrument, the latter must be taken into account when complying with the requirements of this Section 10.4.

### **A. Global Exposure**

In relation to financial derivative instruments the Fund employs a process for accurate and independent assessment of the value of OTC derivatives and the Fund ensures for each of the Sub-Funds that their respective global exposure relating to financial derivative instruments does not exceed the total net value of their portfolio.

The global exposure of the Sub-Funds is measured either through the commitment approach or by the Value-at-Risk ("VaR") methodology (either absolute or relative), as indicated in Appendix 4. The global exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

In financial mathematics and financial risk management, the VaR approach is a widely used risk measure of the risk of loss on a specific portfolio of financial assets. For a given investment portfolio, probability and time horizon, VaR is defined as a threshold value such that the probability that the mark-to-market loss on the investment portfolio over the given time horizon exceeds this value (assuming normal market conditions and no trading in the investment portfolio) is the given probability level.

The calculation of the VaR is conducted on the basis of a one-sided confidence interval of 99%, as well as a holding period of 20 Business Days.

The content of Appendix 4 is subject to change and will be updated on a periodic basis.

**Calculation of the global exposure (when using the absolute VaR approach):**

A Sub-Fund's VaR is limited by an absolute VaR calculated on the basis of the Net Asset Value of the Sub-Fund and not exceeding a maximum VaR limit determined by the Fund taking into account the Sub-Fund's investment policy and the risk profile of the Sub-Fund.

**Calculation of the global exposure (when using the relative VaR approach):**

A Sub-Fund's VaR is limited by twice the VaR of a reference portfolio (as indicated in Appendix 4).

**Calculation of the global exposure (when using the commitment approach):**

The commitment approach measures the global exposure related to positions on derivatives and other efficient portfolio management techniques under consideration of netting and hedging effects which may not exceed the total Net Asset Value of the portfolio of the relevant Sub-Fund.

Under the standard commitment approach, each derivative position is converted into the market value of an equivalent position in the underlying asset of that derivative.

**B. Leverage**

For each Sub-Fund which uses VaR methodology to measure its global exposure, the method used to determine that Sub-Fund's level of leverage is set out in Appendix 4. For each such Sub-Fund, the expected level of leverage may vary over a range based on the Net Asset Value of the Sub-Fund. This range is described more fully in Appendix 4.

Under certain circumstances the level of leverage might exceed the before mentioned range.

For financial derivative instruments which do not have a notional value, the Sub-Fund must, in principle, base the calculation of leverage on the market value of the equivalent position on the underlying asset.

The expected level of leverage has to take into account the financial derivative instruments entered into by the Sub-Fund, the reinvestment of collateral received (in cash) in relation with operations of efficient portfolio management and any use of collateral in the frame of any other operation of efficient portfolio management, e.g. securities lending.

The content of Appendix 4 is subject to change and will be updated on a periodic basis.

### 11.1 General

The following summary is based on the law and practice applicable in the Grand Duchy of Luxembourg as at the date of this Prospectus and is subject to changes in law (or interpretation) later introduced, whether or not on a retroactive basis. Investors should inform themselves of, and when appropriate, consult their professional advisors with regards to the possible tax consequences of subscription for buying, holding, exchanging, redeeming or otherwise disposing of Shares under the laws of their country of citizenship, residence, domicile or incorporation.

It is expected that Shareholders will be resident for tax purposes in many different countries. Consequently, no attempt is made in this Prospectus to summarise the taxation consequences for each investor subscribing, converting, holding or redeeming or otherwise acquiring or disposing of Shares. These consequences will vary in accordance with the law and practice currently in force in a Shareholder's country of citizenship, residence, domicile or incorporation and with a Shareholder's personal circumstances. Investors should be aware that the residence concept used under the respective headings applies for Luxembourg tax assessment purposes only. Any reference in this Section 11 to a tax, duty, levy, impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Investors should also note that a reference to Luxembourg income tax generally encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds pour l'emploi*), as well as personal income tax (*impôt sur le revenu*). Shareholders may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax, municipal business tax and the solidarity surcharge invariably apply to most corporate taxpayers resident in Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply in addition.

### 11.2 The Fund

Under current law and practice, the Fund is not liable to any Luxembourg income or net wealth tax, nor are dividends paid by the Fund liable to any Luxembourg withholding tax. However, in relation to all Classes of Shares, the Fund is liable in Luxembourg to a subscription tax (*taxe d'abonnement*) of 0.05% per annum of its net assets, such tax being payable quarterly and calculated on the net asset value of the respective Class at the end of the relevant quarter. A reduced tax rate of 0.01% per annum of the net assets will be applicable to I, J and S Share Classes, which are only sold to and held by Institutional Investors. In accordance with article 174 a) and b) of the Law of 2010, the reduced tax rate of 0.01% per annum of the net assets will also be applicable to all Classes of the U.S. Dollar Money Fund, the Sterling Money Fund and the Euro Money Fund (for which I, J and S Share Classes, if available, may be purchased by all investors and not just Institutional Investors). Such tax is payable quarterly and calculated on the net assets of such Class at the end of the relevant quarter.

The aforementioned tax is not applicable for the portion of the assets of the Fund invested in other Luxembourg collective investment undertakings. No stamp duty or other tax is generally payable in Luxembourg on the issue of Shares for cash by the Fund except a one-off tax of €1,250 which was paid upon incorporation. Any amendments to the Articles of Incorporation are as a rule subject to a fixed registration duty of €75.

No tax is payable in Luxembourg on realised or unrealised capital appreciation of the assets of the Fund. Although the Fund's realised capital gains, whether short term or long-term, are not expected to become taxable in another country, Shareholders must be aware and recognise that such a possibility is not totally excluded. The regular income of the Fund from some of its securities as well as interest earned on cash deposits in certain countries may be liable to withholding taxes at varying rates, which normally cannot be recovered. Withholding and other taxes levied at source, if any, are not recoverable. Whether the Fund may benefit from a double tax treaty concluded by Luxembourg must be determined on a case-by-case basis.

### 11.3 Shareholders

#### *Luxembourg Tax Residency*

A Shareholder will not become resident, nor be deemed to be resident, in Luxembourg by reason only of the holding and/or disposing of Shares or the execution, performance or enforcement of its rights thereunder.

#### *Income Tax - Luxembourg Residents*

Luxembourg resident Shareholders are not liable to any Luxembourg income tax on reimbursement of the share capital contributed to the Fund.

### *Luxembourg Resident Individuals*

Any dividends and other payments derived from the Shares received by Luxembourg resident individuals, who act in the course of either their private wealth or their professional or business activities are subject to income tax at the progressive ordinary rate.

Capital gains realised upon the sale, disposal or redemption of Shares by Luxembourg resident individual Shareholders acting in the course of the management of their private wealth are not subject to Luxembourg income tax, provided this sale, disposal or redemption takes place more than six months after the Shares were acquired and provided the Shares do not represent a substantial shareholding. A shareholding is considered as a substantial shareholding in limited cases, in particular if (i) the Shareholder has held, either alone or together with his/her spouse or partner and/or his/her minor children, either directly or indirectly, at any time within the five years preceding the realisation of the gain, more than 10% of the share capital of the Fund or (ii) the Shareholder acquired free of charge, within the five years preceding the transfer, a participation that constituted a substantial participation in the hands of the alienator (or alienators, in case of successive transfers free of charge within the same five year period). Capital gains realised on a substantial participation more than six months after the acquisition thereof are subject to income tax according to the half-global rate method (i.e. the average rate applicable to the total income is calculated according to progressive income tax rates and half of the average rate is applied to the capital gains realised on the substantial participation). A disposal may include a sale, an exchange, a contribution or any other kind of alienation of the shareholding.

### *Luxembourg Resident Corporations*

Luxembourg resident corporate Shareholders (sociétés de capitaux) must include any profits derived, as well as any gain realised on the sale, disposal or redemption of Shares, in their taxable profits for Luxembourg income tax assessment purposes. The same inclusion applies to individual Shareholders acting in the course of the management of a professional or business undertaking, who are Luxembourg residents for tax purposes. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

### *Luxembourg Residents Benefiting from a Special Tax Regime*

Luxembourg resident Shareholders which benefit from a special tax regime, such as (i) UCI governed by the Law of 2010, (ii) specialised investment funds governed by the law of 13 February 2007, and (iii) family wealth management companies governed by the law of 11 May 2007, are tax exempt entities in Luxembourg and are thus not subject to any Luxembourg income tax.

### *Income Tax - Luxembourg Non-residents*

Shareholders, who are non-residents of Luxembourg and which have neither a permanent establishment nor a permanent representative in Luxembourg to which the Shares are attributable are generally not subject to any income, withholding, estate, inheritance, capital gains or other taxes in Luxembourg.

Corporate Shareholders which are non-residents of Luxembourg but which have a permanent establishment or a permanent representative in Luxembourg to which the Shares are attributable must include any income received, as well as any gain realised on the sale, disposal or redemption of Shares in their taxable income for Luxembourg tax assessment purposes. The same inclusion applies to individuals, acting in the course of the management of a professional or business undertaking, who have a permanent establishment or a permanent representative in Luxembourg to which the Shares are attributable. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

**Investors should consult their professional advisors regarding the possible tax or other consequences of buying, holding, transferring or selling Shares under the laws of their countries of citizenship, residence or domicile.**

## **11.4 EU Savings Directive**

Non-resident investors should also note that under Council Directive 2003/48/EC regarding the taxation of savings income (the "EU Savings Directive"), interest payments made by the Fund or its Paying Agent to individuals and residual entities (i.e. entities: (a) without legal personality (save for (i) a Finnish avoin yhtiö and kommandiittiyhtiö/öppet bolag and kommanditbolag and (ii) a Swedish handelsbolag and kommanditbolag); (b) whose profits are not taxed under the general arrangements for the business taxation; and (c) that are not, or have not opted to be considered as, UCITS recognised in accordance with Council Directive 2009/65/EC) resident or established in the EU may be subject to a withholding tax in Luxembourg unless the beneficiary opts for an exchange of information whereby the tax authorities of the state of residence are informed of the payment thereof. The same regime applies to payments to individuals or residual entity resident in any of the following territories: Aruba, British Virgin Islands, Curaçao, Guernsey, Isle of Man, Jersey, Montserrat and Sint Maarten.

As at the date of this Prospectus, the rate of such withholding tax is 35%. This withholding tax applies to (i) distributions of profits by the Fund derived from interest payments (unless the Fund's investment in debt claims does not exceed 15%) and (ii) income realised upon the sale, refund or redemption of Shares if the Fund invests directly or indirectly more than 25% of its net assets in debt claims and to the extent such income corresponds to gains directly or indirectly derived from interest payments. The current revision draft of the EU Savings Directive extends the provisions of the EU Savings Directive to interest payments made under certain innovative financial products. Investors should inform themselves of, and where appropriate take advice on, the impact of the EU Savings Directive, once amended, on their investment.

### **11.5 Net Wealth Tax**

Luxembourg resident Shareholders, and non-resident Shareholders having a permanent establishment or a permanent representative in Luxembourg to which the Shares are attributable, are subject to Luxembourg net wealth tax on such Shares, unless the Shareholder is (i) a resident or non-resident individual taxpayer, (ii) a UCI governed by the Law of 2010, (iii) a securitisation company governed by the law of 22 March 2004 on securitisation, (iv) a company governed by the law of 15 June 2004 on venture capital vehicles, (v) a specialised investment fund governed by the law of 13 February 2007, or (vi) a family wealth management company governed by the law of 11 May 2007.

### **11.6 Belgian Net Asset Tax**

As at the date of this Prospectus, the Fund has registered the Africa Opportunities Fund, the Emerging Markets Corporate Debt Fund, the Emerging Markets Currency Fund, the Emerging Markets Equity Fund, the Emerging Markets Local Currency Debt Fund, the Emerging Markets Local Currency Dynamic Debt Fund, the Global Bond Fund, the Global Dynamic Fund, the Global Energy Fund, the Global Franchise Fund, the Global Natural Resources Fund, the Global Strategic Income Fund, the Global Strategic Managed Fund and the Latin American Corporate Debt Fund with the Belgian Financial Services and Markets Authority (the "BFSMA"). The list of Sub-Funds registered with the BFSMA may change from time to time and the Prospectus will be updated accordingly. A complete list of Sub-Funds currently registered with the BFSMA may be requested from your usual Investec Representative.

As a result of the above registrations, the Fund is subject to an annual net asset tax in Belgium. This tax is due on the total value of the Shares held in Belgium as at 31 December of each year. Shares are considered to be held in Belgium if their acquisition was facilitated by a Belgian financial intermediary. The tax is currently chargeable at a rate of 0.0965% per annum for 2013 and 0.0925% per annum for later years. The Fund will charge this tax to the relevant Sub-Funds that are registered with the BFSMA, however it is not practical to specifically allocate this expense to Belgian Shareholders, so the tax shall be borne by all Shareholders in the relevant Sub-Funds. It is not expected that the tax will exceed 0.025% per annum of the Net Asset Value of any relevant Sub-Fund. If, at any stage, the Board of Directors determines that the impact of the tax is material for any Sub-Fund, it reserves the right to implement an alternative mechanism to ensure that the cost of the tax is specifically allocated to the relevant Belgian Shareholders, to the extent that this is reasonably practicable.

### **11.7 Value Added Tax**

The Fund is considered in Luxembourg as a taxable person for value added tax ("VAT") purposes without any input VAT deduction right. A VAT exemption applies in Luxembourg for services qualifying as fund management services. Other services supplied to the Fund could potentially trigger VAT and require the VAT registration of the Fund in Luxembourg so as to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased from abroad.

No VAT liability arises in principle in Luxembourg in respect of any payments by the Fund to its Shareholders, to the extent that such payments are linked to their subscription for Shares and do not constitute the consideration received for any taxable services supplied.

### **11.8 Other Taxes**

No estate or inheritance tax is levied on the transfer of Shares upon death of a Shareholder in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes.

Luxembourg gift tax may be levied on a gift or donation of Shares if embodied in a Luxembourg notarial deed or otherwise registered in Luxembourg.

# Appendix 1: The Specifics of the Sub-Funds of the Fund

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## Section 1: U.S. Dollar Money Fund

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The information contained in this section should be read in conjunction with the full text of the Prospectus.

### 1. Reference Currency

U.S. Dollar

### 2. Classes of Shares

A complete list of currently available Share Classes may be requested from your usual Investec Representative or the Administrator. A copy of this list may be downloaded at [www.investecassetmanagement.com](http://www.investecassetmanagement.com) or may be obtained from either the administrative office or registered office of the Fund upon request.

### 3. Investment Policy

The Sub-Fund aims to give holders of the relevant Shares access to income at wholesale Eurocurrency market interest rates in U.S. Dollars. This Sub-Fund is a short term money market fund and while the Sub-Fund aims to preserve capital, this is not guaranteed.

The Sub-Fund normally comprises deposits repayable within six months and other short-term financial instruments available on the Eurocurrency markets and on the relevant domestic markets (where interest is earned free of withholding tax) having a life to maturity of less than twelve months. The average life to maturity of the deposits is generally unlikely to exceed ninety days. The Sub-Fund's portfolio consists of short-term deposits placed in the Eurocurrency inter-bank markets (maximum maturity six months) and certificates of deposit and other negotiable money market instruments (including bank acceptances, commercial paper, liquid short-term debt securities including treasury bills, bonds, floating rate notes and other debt securities) (maximum maturity twelve months) and short-term fixed interest securities. For the purposes of efficient portfolio management, the Sub-Fund may hold or engage in repurchase agreements and securities lending in respect of assets held by the Sub-Fund. However, when, in the opinion of the Investment Manager, interest rates either appear or are judged stable or likely to rise, a shorter average life to maturity may be selected and the converse may apply when there is a prospect of a general fall in interest rates.

A conservative and rigorous approach to credit assessment is adopted and specific limits are established for each bank and institution with which deposits in respect of the Sub-Fund are made.

Although the investments comprising the Sub-Fund are usually denominated in U.S. Dollars, investments may be made which are denominated in another currency provided that a forward currency sale into the relevant currency of the principal amount of the investment, plus the expected interest to maturity, is undertaken. In this way, advantage may be taken of opportunities to maximise the return in a particular currency, whilst adhering to the principle that there should be no currency risk outside the currency of denomination within the Sub-Fund.

The Sub-Fund may enter into OTC derivatives limited to foreign exchange forward contracts and for efficient portfolio management purposes only.

The Sub-Fund may borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis and are permitted only to meet the Sub-Fund's obligations in relation to (i) the administration of the Sub-Fund relating to purchase or sale transactions; and/or (ii) the redemption or cancellation of Shares in the Sub-Fund. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute "borrowings" for the purpose of this restriction.

### 4. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund's investment objective and policy and is comfortable taking on the risks as set out in Appendix 2. It may be suitable for investors managing their longer term cash positions or their short term liquidity.

### 5. Risk Warnings

Investors should read, be aware of and consider Section 4.3 of the Prospectus and all of the 'Risk Factors' set out in Appendix 2. The following risks set out in Appendix 2 may be more relevant for this Sub-Fund: Income Yield Risk, Inflation Risk and Money Market Instruments Risk. Investors should be aware that other risks may also be relevant to this Sub-Fund.

## 6. Minimum Subscription and Shareholding

The minimum subscription and shareholding amounts in relation to the other available Share Classes are specified under Section 5.2 of the Prospectus.

## 7. Fees and Dividend Frequency

The Share Classes set out below may not be available at the date of this Prospectus. A complete list of the available Share Classes may also be requested from your usual Investec Representative or the Administrator.

Class	Dividend Frequency for income classes*	Initial Charge %†	Management Fee % per annum*	Administration Servicing Fee % per annum*	Distribution Fee % per annum*
A	Semi-Annually	0.00%	0.50%	0.05%	0.00%
C	Semi-Annually	0.00%	1.90%	0.05%	0.00%
D	Semi-Annually	0.00%	0.65%	0.05%	0.00%
F	Semi-Annually	0.00%	0.45%	0.05%	0.10%
I/IX	Semi-Annually	5.00%	0.25%	0.05%	0.00%
S	Semi-Annually	10.00%	0.00%	0.05%	0.00%
Z	Semi-Annually	3.00%	0.35%	0.05%	0.00%

\* For any IRD Share Class, the dividend frequency will be monthly. For any Inc-2 Share Class, the Board may decide in its sole discretion to apply a dividend frequency that is different to that stated above. Further information regarding the current dividend frequencies can be obtained at [www.investecassetmanagement.com](http://www.investecassetmanagement.com) or from your usual Investec Representative or the Administrator.

† The Initial Charge is calculated as a percentage of the amount subscribed by an investor.

♦ The Management Fee, the Administration Servicing Fee and the Distribution Fee are each calculated as a percentage of the Net Asset Value of the relevant Share Class.

## 8. Distribution Policy

As at the date of this Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account.

As at the date of this Prospectus, the Board of Directors has determined that for any Inc-2 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing that Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

\* The Investec US\$ Liquidity Fund, a sub-fund in the Investec Liquidity Funds Plc range transferred and merged all of its assets and liabilities with the Fund's U.S. Dollar Money Fund on 14 June 2013.

## Section 2: Sterling Money Fund

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The information contained in this section should be read in conjunction with the full text of the Prospectus.

### 1. Reference Currency

Sterling

### 2. Classes of Shares

A complete list of currently available Share Classes may be requested from your usual Investec Representative or the Administrator. A copy of this list may be downloaded at [www.investecassetmanagement.com](http://www.investecassetmanagement.com) or may be obtained from either the administrative office or registered office of the Fund upon request.

### 3. Investment Policy

The Sub-Fund aims to give holders of the relevant Shares access to income at wholesale Eurocurrency market interest rates in Sterling. This Sub-Fund is a short term money market fund and while the Sub-Fund aims to preserve capital, this is not guaranteed.

The Sub-Fund normally comprises deposits repayable within six months and other short-term financial instruments available on the Eurocurrency markets and on the relevant domestic markets (where interest is earned free of withholding tax) having a life to maturity of less than twelve months. The average life to maturity of the deposits is generally unlikely to exceed ninety days. The Sub-Fund's portfolio consists of short-term deposits placed in the Eurocurrency inter-bank markets (maximum maturity six months) and certificates of deposit and other negotiable money market instruments (including bank acceptances, commercial paper, liquid short-term debt securities including treasury bills, bonds, floating rate notes and other debt securities) (maximum maturity twelve months) and short-term fixed interest securities. For the purposes of efficient portfolio management, the Sub-Fund may hold or engage in repurchase agreements and securities lending in respect of assets held by the Sub-Fund. However, when, in the opinion of the Investment Manager, interest rates either appear or are judged stable or likely to rise, a shorter average life to maturity may be selected and the converse may apply when there is a prospect of a general fall in interest rates.

A conservative and rigorous approach to credit assessment is adopted and specific limits are established for each bank and institution with which deposits in respect of the Sub-Fund are made.

Although the investments comprising the Sub-Fund are usually denominated in Sterling, investments may be made which are denominated in another currency provided that a forward currency sale into the relevant currency of the principal amount of the investment, plus the expected interest to maturity, is undertaken. In this way, advantage may be taken of opportunities to maximise the return in a particular currency, whilst adhering to the principle that there should be no currency risk outside the currency of denomination within the Sub-Fund.

The Sub-Fund may enter into OTC derivatives limited to foreign exchange forward contracts and for efficient portfolio management purposes only.

The Sub-Fund may borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis and are permitted only to meet the Sub-Fund's obligations in relation to (i) the administration of the Sub-Fund relating to purchase or sale transactions; and/or (ii) the redemption or cancellation of Shares in the Sub-Fund. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute "borrowings" for the purpose of this restriction.

### 4. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund's investment objective and policy and is comfortable taking on the risks as set out in Appendix 2. It may be suitable for investors managing their longer term cash positions or their short term liquidity.

### 5. Risk Warnings

Investors should read, be aware of and consider Section 4.3 of the Prospectus and all of the 'Risk Factors' set out in Appendix 2. The following risks set out in Appendix 2 may be more relevant for this Sub-Fund: Income Yield Risk, Inflation Risk and Money Market Instruments Risk. Investors should be aware that other risks may also be relevant to this Sub-Fund.

### 6. Minimum Subscription and Shareholding

The minimum subscription and shareholding amounts are specified under Section 5.2 of the Prospectus.



## 7. Fees and Dividend Frequency

The Share Classes set out below may not be available at the date of this Prospectus. A complete list of the available Share Classes may also be requested from your usual Investec Representative or the Administrator.

Class	Dividend Frequency for income classes*	Initial Charge %†	Management Fee % per annum*	Administration Servicing Fee % per annum*	Distribution Fee % per annum*
A	Semi-Annually	0.00%	0.50%	0.05%	0.00%
C	Semi-Annually	0.00%	1.90%	0.05%	0.00%
D	Semi-Annually	0.00%	0.65%	0.05%	0.00%
F	Semi-Annually	0.00%	0.45%	0.05%	0.25%
I/IX	Semi-Annually	5.00%	0.25%	0.05%	0.00%
S	Semi-Annually	10.00%	0.00%	0.05%	0.00%
Z	Semi-Annually	3.00%	0.35%	0.05%	0.00%

\* For any IRD Share Class, the dividend frequency will be monthly. For any Inc-2 Share Class, the Board may decide in its sole discretion to apply a dividend frequency that is different to that stated above. Further information regarding the current dividend frequencies can be obtained at [www.investecassetmanagement.com](http://www.investecassetmanagement.com) or from your usual Investec Representative or the Administrator.

† The Initial Charge is calculated as a percentage of the amount subscribed by an investor.

♦ The Management Fee, the Administration Servicing Fee and the Distribution Fee are each calculated as a percentage of the Net Asset Value of the relevant Share Class.

## 8. Distribution Policy

As at the date of this Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account.

As at the date of this Prospectus, the Board of Directors has determined that for any Inc-2 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing that Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

\* The Investec Sterling Liquidity Fund, a sub-fund in the Investec Liquidity Funds Plc range transferred and merged all of its assets and liabilities with the Fund's Sterling Money Fund on 14 June 2013.

## Section 3: Euro Money Fund

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The information contained in this section should be read in conjunction with the full text of the Prospectus.

### 1. Reference Currency

Euro

### 2. Classes of Shares

A complete list of currently available Share Classes may be requested from your usual Investec Representative or the Administrator. A copy of this list may be downloaded at [www.investecassetmanagement.com](http://www.investecassetmanagement.com) or may be obtained from either the administrative office or registered office of the Fund upon request.

### 3. Investment Policy

The Sub-Fund aims to give holders of the relevant Shares access to income at wholesale Eurocurrency market interest rates in Euro. This Sub-Fund is a short term money market fund and while the Sub-Fund aims to preserve capital, this is not guaranteed.

The Sub-Fund normally comprises deposits repayable within six months and other short-term financial instruments available on the Eurocurrency markets and on the relevant domestic markets (where interest is earned free of withholding tax) having a life to maturity of less than twelve months. The average life to maturity of the deposits is generally unlikely to exceed ninety days. The Sub-Fund's portfolio consists of short-term deposits placed in the Eurocurrency inter-bank markets (maximum maturity six months) and certificates of deposit and other negotiable money market instruments (including bank acceptances, commercial paper, liquid short-term debt securities including treasury bills, bonds, floating rate notes and other debt securities) (maximum maturity twelve months) and short-term fixed interest securities. For the purposes of efficient portfolio management, the Sub-Fund may hold or engage in repurchase agreements and securities lending in respect of assets held by the Sub-Fund. However, when, in the opinion of the Investment Manager, interest rates either appear or are judged stable or likely to rise, a shorter average life to maturity may be selected and the converse may apply when there is a prospect of a general fall in interest rates.

A conservative and rigorous approach to credit assessment is adopted and specific limits are established for each bank and institution with which deposits in respect of the Sub-Fund are made.

Although the investments comprising the Sub-Fund are usually denominated in Euro, investments may be made which are denominated in another currency provided that a forward currency sale into the relevant currency of the principal amount of the investment, plus the expected interest to maturity, is undertaken. In this way, advantage may be taken of opportunities to maximise the return in a particular currency, whilst adhering to the principle that there should be no currency risk outside the currency of denomination within the Sub-Fund.

The Sub-Fund may enter into OTC derivatives limited to foreign exchange forward contracts and for efficient portfolio management purposes only.

The Sub-Fund may borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis and are permitted only to meet the Sub-Fund's obligations in relation to (i) the administration of the Sub-Fund relating to purchase or sale transactions; and/or (ii) the redemption or cancellation of Shares in the Sub-Fund. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute "borrowings" for the purpose of this restriction.

### 4. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund's investment objective and policy and is comfortable taking on the risks as set out in Appendix 2. It may be suitable for investors managing their longer term cash positions or their short term liquidity.

### 5. Risk Warnings

Investors should read, be aware of and consider Section 4.3 of the Prospectus and all of the 'Risk Factors' set out in Appendix 2. The following risks set out in Appendix 2 may be more relevant for this Sub-Fund: Currency Denomination Risk, Income Yield Risk, Inflation Risk, and Money Market Instruments Risk. Investors should be aware that other risks may also be relevant to this Sub-Fund.

### 6. Minimum Subscription and Shareholding

The minimum subscription and shareholding amounts are specified under Section 5.2 of the Prospectus.

## 7. Fees and Dividend Frequency

The Share Classes set out below may not be available at the date of this Prospectus. A complete list of the available Share Classes may also be requested from your usual Investec Representative or the Administrator.

Class	Dividend Frequency for income classes*	Initial Charge %†	Management Fee % per annum*	Administration Servicing Fee % per annum*	Distribution Fee % per annum*
A	Semi-Annually	0.00%	0.50%	0.05%	0.00%
C	Semi-Annually	0.00%	1.90%	0.05%	0.00%
D	Semi-Annually	0.00%	0.65%	0.05%	0.00%
F	Semi-Annually	0.00%	0.45%	0.05%	0.25%
I/IX	Semi-Annually	5.00%	0.25%	0.05%	0.00%
S	Semi-Annually	10.00%	0.00%	0.05%	0.00%
Z	Semi-Annually	3.00%	0.35%	0.05%	0.00%

\* For any IRD Share Class, the dividend frequency will be monthly. For any Inc-2 Share Class, the Board may decide in its sole discretion to apply a dividend frequency that is different to that stated above. Further information regarding the current dividend frequencies can be obtained at [www.investecassetmanagement.com](http://www.investecassetmanagement.com) or from your usual Investec Representative or the Administrator.

† The Initial Charge is calculated as a percentage of the amount subscribed by an investor.

♦ The Management Fee, the Administration Servicing Fee and the Distribution Fee are each calculated as a percentage of the Net Asset Value of the relevant Share Class.

## 8. Distribution Policy

As at the date of this Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account.

As at the date of this Prospectus, the Board of Directors has determined that for any Inc-2 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing that Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

\* The Investec Euro Liquidity Fund, a sub-fund in the Investec Liquidity Funds Plc range transferred and merged all of its assets and liabilities with the Fund's Euro Money Fund on 14 June 2013.

## Section 4: Emerging Markets Currency Fund

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The information contained in this section should be read in conjunction with the full text of the Prospectus.

### 1. Reference Currency

U.S. Dollar

### 2. Classes of Shares

A complete list of currently available Share Classes may be requested from your usual Investec Representative or the Administrator. A copy of this list may be downloaded at [www.investecassetmanagement.com](http://www.investecassetmanagement.com) or may be obtained from either the administrative office or registered office of the Fund upon request.

### 3. Investment Policy

The Sub-Fund aims to provide income and generate capital gains over the long-term, primarily through investment in both liquid and illiquid emerging market currencies accessed via currency forwards, currency swaps, non-deliverable forwards, money market instruments, bonds, cash deposits and exchange traded and over the counter derivatives.

The Sub-Fund will primarily invest in a diversified portfolio of Investment Grade and Non-Investment Grade debt securities either issued by companies which have their registered office in emerging markets or which are issued or guaranteed by governments, government agencies or supranational bodies of those countries.

The Sub-Fund will be allowed to use derivatives for efficient portfolio management, hedging and/or investment purposes.

The exposure to mortgage-backed securities and asset-backed securities combined will not represent more than 20% of the assets of the Sub-Fund.

### 4. Profile of the typical investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out above in the Sub-Fund's investment policy. Although an investor may apply to redeem Shares at any time (subject to the conditions described in Section 5.5 and 6.8 of this Prospectus), this Sub-Fund is only suitable where the intended investment horizon is long-term. Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and Shareholders must understand this volatility.

### 5. Risk Warning

Investors should read, be aware of and consider Section 4.3 of the Prospectus and all of the 'Risk Factors' set out in Appendix 2. The following risks set out in Appendix 2 may be more relevant for this Sub-Fund: Accounting Risk, Concentration Risk, Counterparty Risk, Credit Risk, Derivative Basis Risk, Emerging Markets Risk, Exchange Rate Fluctuation Risk, High Yield Debt Securities Risk, Income Priority Risk, Income Yield Risk, Interest Rate Risk, Leverage Risk, OTC Derivatives Instruments Risk, Political Risk and Pricing & Liquidity Risk. Investors should be aware that other risks may also be relevant to this Sub-Fund.

### 6. Minimum Subscription and Shareholding

Minimum subscription and shareholding amounts are specified under Section 5.2 of the main part of the Prospectus.

### 7. Fees and Dividend Frequency

The Share Classes set out below may not be available at the date of this Prospectus. A complete list of the available Share Classes may also be requested from your usual Investec Representative or the Administrator.

Class	Dividend Frequency for income classes*	Initial Charge %†	Management Fee % per annum*	Administration Servicing Fee % per annum*	Distribution Fee % per annum*
A	Quarterly	5.00%	1.20%	0.30%	0.00%
C	Quarterly	3.00%	2.20%	0.30%	0.00%
F	Quarterly	5.00%	0.95%	0.25%	0.75%
I/IX	Quarterly	5.00%	0.60%	0.15%	0.00%
J/JX	Quarterly	5.00%	0.60%	0.10%	0.00%

S	Quarterly	10.00%	0.00%	0.05%	0.00%
Z	Quarterly	3.00%	0.80%	0.30%	0.00%

\* For any IRD Share Class, the dividend frequency will be monthly. For any Inc-2 Share Class, the Board may decide in its sole discretion to apply a dividend frequency that is different to that stated above. Further information regarding the current dividend frequencies can be obtained at [www.investecassetmanagement.com](http://www.investecassetmanagement.com) or from your usual Investec Representative or the Administrator.

† The Initial Charge is calculated as a percentage of the amount subscribed by an investor.

• The Management Fee, the Administration Servicing Fee and the Distribution Fee are each calculated as a percentage of the Net Asset Value of the relevant Share Class.

## 8. Distribution Policy

As at the date of this Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account.

As at the date of this Prospectus, the Board of Directors has determined that for any Inc-2 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing that Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

## 9. Regulatory Disclosures

The Sub-Fund may use total return swaps and derivatives with similar characteristics. The Sub-Fund may use these types of instrument to gain access to the returns of (i) certain bonds or other instruments that provide bond related returns and (ii) to a limited extent, indexes, equities and other eligible assets. The counterparties will be reputable financial institutions specialised in this type of transactions.

## Section 5: Emerging Markets Currency Alpha Fund

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The information contained in this section should be read in conjunction with the full text of the Prospectus.

### 1. Reference Currency

U.S. Dollar

### 2. Classes of Shares

A complete list of currently available Share Classes may be requested from your usual Investec Representative or the Administrator. A copy of this list may be downloaded at [www.investecassetmanagement.com](http://www.investecassetmanagement.com) or may be obtained from either the administrative office or registered office of the Fund upon request.

### 3. Investment Policy

The Sub-Fund aims to provide long-term absolute returns, from actively managed positions in emerging market currencies (although other currencies may also be used from time to time).

The Sub-Fund will invest in liquid and less liquid currencies by taking long and short positions. Less liquid currencies typically have lower trading volumes. Accordingly, it may take longer for the Sub-Fund to liquidate its positions in relation to these currencies without negatively impacting the prices available in the market. As at the date of this Prospectus the Sub-Fund's positions in relation to less liquid currencies do not make up a significant proportion of its portfolio. The Sub-Fund may also invest in currency futures and forward contracts, credit linked notes as well as in swap and option contracts relating to debt securities or currencies. Within a particular currency, investments may also be held in the form of bank deposits, certificates of deposit, fixed and floating rate notes and bonds or other short-term maturity instruments. Interest-bearing securities purchased will be those issued by governments, governmental agencies, supranational institutions, companies and other institutions.

The Sub-Fund will be allowed to use derivatives for efficient portfolio management, hedging and/or investment purposes.

### 4. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund's investment objective and policy and is comfortable taking on the risks as set out in the Sub-Fund's investment objective and policy. Although an investor can redeem Shares at any time (subject to the conditions described in Section 5.5 and 6.8 of this Prospectus), this Sub-Fund is only suitable where the intended investment horizon is long-term. Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

### 5. Risk Warnings

Investors should read, be aware of and consider Section 4.3 of the Prospectus and all of the 'Risk Factors' set out in Appendix 2. The following risks set out in Appendix 2 may be more relevant for this Sub-Fund: Active Management Risk, Concentration Risk, Credit Default Swaps and Other Synthetic Securities Risk, Currency Denomination Risk, Counterparty Risk, Derivative Basis Risk, Emerging Market Risk, Exchange Rate Fluctuation Risk, Hedged Share Classes Risk, Income Yield Risk, Inflation Risk, Leverage Risk, OTC Derivative Risk and Short Exposure Risk. Investors should be aware that other risks may also be relevant to this Sub-Fund.

### 6. Minimum Subscription and Shareholding

The minimum subscription and shareholding amounts are specified under Section 5.2 of the main part of the Prospectus.

The normal minimum subscription applicable in respect of A, C, and F Shares is US\$100,000 or the equivalent in another approved currency and the minimum increase subscription in respect of A, C and F Shares is US\$25,000 or the equivalent in another approved currency.

### 7. Fees and Dividend Frequency

The Share Classes set out below may not be available at the date of this Prospectus. A complete list of the available Share Classes may also be requested from your usual Investec Representative or the Administrator.

Class	Dividend Frequency for income classes*	Initial Charge % <sup>†</sup>	Management Fee % per annum*	Administration Servicing Fee % per annum*	Distribution Fee % per annum*
A	Annually	5.00%	1.50%	0.30%	0.00%
C	Annually	3.00%	2.50%	0.30%	0.00%
F	Annually	5.00%	1.25%	0.25%	0.75%
I/IX	Annually	5.00%	1.00%	0.15%	0.00%
J/JX	Annually	5.00%	1.00%	0.10%	0.00%
S	Annually	10.00%	0.00%	0.05%	0.00%
Z	Annually	3.00%	1.00%	0.30%	0.00%

\* For any IRD Share Class, the dividend frequency will be monthly. For any Inc-2 Share Class, the Board may decide in its sole discretion to apply a dividend frequency that is different to that stated above. Further information regarding the current dividend frequencies can be obtained at [www.investecassetmanagement.com](http://www.investecassetmanagement.com) or from your usual Investec Representative or the Administrator.

† The Initial Charge is calculated as a percentage of the amount subscribed by an investor.

♦ The Management Fee, the Administration Servicing Fee and the Distribution Fee are each calculated as a percentage of the Net Asset Value of the relevant Share Class.

### Performance Fee

Applicable share classes	Participation Rate	Hurdle Performance	Crystallisation Period
A; C; F; I; IX, J, JX	20%	1 month USD LIBOR**	Annually (in accordance with the financial year ending 31 December)

\*\* The Hurdle Performance will be hedged in the case of Hedged Share Classes

**More details of the Performance Fee can be found in Appendix 3 and Section 9.3 of the Prospectus**

The Performance Fee is accrued and payable as described in Appendix 3. The Global Distributor and Service Provider shall co-ordinate and administer the Fund's payment of the Performance Fee to the Investment Manager and/or other relevant parties.

### 8. Distribution Policy

As at the date of this Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account.

As at the date of this Prospectus, the Board of Directors has determined that for any Inc-2 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing that Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

### 9. Regulatory Disclosures

The Sub-Fund may use total return swaps and derivatives with similar characteristics. The Sub-Fund may use these types of instrument to gain access to the returns of (i) certain bonds or other instruments that provide bond related returns and (ii) to a limited extent, indexes, equities and other eligible assets. The counterparties will be reputable financial institutions specialised in this type of transactions.

## Section 6: Managed Currency Fund

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The information contained in this section should be read in conjunction with the full text of the Prospectus.

### 1. Reference Currency

U.S. Dollar

### 2. Classes of Shares

A complete list of currently available Share Classes may be requested from your usual Investec Representative or the Administrator. A copy of this list may be downloaded at [www.investecassetmanagement.com](http://www.investecassetmanagement.com) or may be obtained from either the administrative office or registered office of the Fund upon request.

### 3. Investment Policy

The Sub-Fund is designed to protect and to maximise the value of liquid assets in terms of their international purchasing power, through the management and diversification of currency exposure. The composition of the portfolio is determined by a continuing analysis of the financial, economic, political and other factors affecting international exchange rates. Investments are made mostly in the world's major currencies and held principally in bank deposits or short-term monetary instruments.

The Sub-Fund may enter into OTC derivatives limited to foreign exchange forward contracts and for efficient portfolio management purposes only.

The Sub-Fund may borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis and are permitted only to meet the Sub-Fund's obligations in relation to (i) the administration of the Sub-Fund relating to purchase or sale transactions; and/or (ii) the redemption or cancellation of Shares in the Sub-Fund. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute "borrowings" for the purpose of this restriction.

### 4. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund's investment objective and policy and is comfortable taking on the risks as set out in Appendix 2. Although an investor can redeem Shares at any time (subject to the conditions described in Section 5.5 and 6.8 of this Prospectus), this Sub-Fund is only suitable where the intended investment horizon is long-term. Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

### 5. Risk Warnings

Investors should read, be aware of and consider Section 4.3 of the Prospectus and all the 'Risk Factors' set out in Appendix 2. The following risks set out in Appendix 2 may be more relevant for this Sub-Fund: Active Management Risk, Counterparty Risk, Exchange Rate Fluctuation Risk, Income Yield Risk, Inflation Risk, Leverage Risk, OTC Derivative Instruments Risk and Short Exposure Risk. Investors should be aware that other risks may also be relevant to this Sub-Fund.

### 6. Minimum Subscription and Shareholding

The minimum subscription and shareholding amounts are specified under Section 5.2 of the Prospectus.

### 7. Fees and Dividend Frequency

The Share Classes set out below may not be available at the date of this Prospectus. A complete list of the available Share Classes may also be requested from your usual Investec Representative or the Administrator.



Class	Dividend Frequency for income classes*	Initial Charge % <sup>†</sup>	Management Fee % per annum*	Administration Servicing Fee % per annum*	Distribution Fee % per annum*
A	Semi-Annually	5.00%	0.75%	0.20%	0.00%
C	Semi-Annually	3.00%	1.75%	0.20%	0.00%
F	Semi-Annually	5.00%	0.60%	0.15%	0.35%
I/IX	Semi-Annually	5.00%	0.40%	0.15%	0.00%
J/JX	Semi-Annually	5.00%	0.40%	0.10%	0.00%
S	Semi-Annually	10.00%	0.00%	0.05%	0.00%
Z	Semi-Annually	3.00%	0.50%	0.20%	0.00%

\* For any IRD Share Class, the dividend frequency will be monthly. For any Inc-2 Share Class, the Board may decide in its sole discretion to apply a dividend frequency that is different to that stated above. Further information regarding the current dividend frequencies can be obtained at [www.investecassetmanagement.com](http://www.investecassetmanagement.com) or from your usual Investec Representative or the Administrator.

† The Initial Charge is calculated as a percentage of the amount subscribed by an investor.

♦ The Management Fee, the Administration Servicing Fee and the Distribution Fee are each calculated as a percentage of the Net Asset Value of the relevant Share Class.

## 8. Distribution Policy

As at the date of this Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account.

As at the date of this Prospectus, the Board of Directors has determined that for any Inc-2 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing that Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

## Section 7: Global Bond Fund

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The information contained in this section should be read in conjunction with the full text of the Prospectus.

### 1. Reference Currency

U.S. Dollar

### 2. Classes of Shares

A complete list of currently available Share Classes may be requested from your usual Investec Representative or the Administrator. A copy of this list may be downloaded at [www.investecassetmanagement.com](http://www.investecassetmanagement.com) or may be obtained from either the administrative office or registered office of the Fund upon request.

### 3. Investment Policy

The Sub-Fund aims both to provide income and to protect and maximise the real asset value of its investments in terms of their international purchasing power by means of the management and diversification of currency exposure and investment in fixed interest bearing securities of varying maturities. The majority of the Sub-Fund's assets will be denominated in major currencies and exposure to minor currencies will be managed on a cautious basis.

The currency mix of denominations will be varied, reflecting the Investment Manager's assessment of likely exchange rate movements. When, in the opinion of the Investment Manager, the general trend in interest rates is upwards, a substantial portion of the Sub-Fund's assets is likely to be held in the form of short-dated bonds and other short-term instruments, such as certificates of deposit.

Careful attention is paid to the quality and marketability of the securities held by the Sub-Fund. When interest bearing instruments are included in the portfolio, at least 90% of the value of the Sub-Fund must consist of Investment Grade instruments.

The Sub-Fund may enter into OTC derivatives limited to foreign exchange forward contracts and for efficient portfolio management purposes only.

The Sub-Fund may borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis and are permitted only to meet the Sub-Fund's obligations in relation to (i) the administration of the Sub-Fund relating to purchase or sale transactions; and/or (ii) the redemption or cancellation of Shares in the Sub-Fund. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute "borrowings" for the purpose of this restriction.

### 4. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund's investment objective and policy and is comfortable taking on the risks as set out in the section entitled 'Risk Factors'. Although an investor can redeem Shares at any time (subject to the conditions described in Section 5.5 and 6.8 of this Prospectus), this Sub-Fund is only suitable where the intended investment horizon is long-term. Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

### 5. Risk Warning

Investors should read, be aware of and consider Section 4.3 of the Prospectus all of the 'Risk Factors' set out in Appendix 2. The following risks set out in Appendix 2 may be more relevant for this Sub-Fund: Active Management Risk, Credit Risk, Exchange Rate Fluctuation Risk, Income Yield Risk, Interest Rate Risk, Investment Grade Risk and OTC Derivative Instruments Risk. Investors should be aware that other risks may also be relevant to this Sub-Fund.

### 6. Minimum Subscription and Shareholding

The minimum subscription and shareholding amounts are specified under Section 5.2 of the Prospectus.

### 7. Fees and Dividend Frequency

The Share Classes set out below may not be available at the date of this Prospectus. A complete list of the available Share Classes may also be requested from your usual Investec Representative or the Administrator.

Class	Dividend Frequency for income classes*	Initial Charge % <sup>†</sup>	Management Fee % per annum*	Administration Servicing Fee % per annum*	Distribution Fee % per annum*
A	Semi-Annually	5.00%	1.00%	0.30%	0.00%
C	Monthly	3.00%	2.00%	0.30%	0.00%
D	Semi-Annually	5.00%	1.50%	0.30%	0.00%
F	Quarterly	5.00%	0.50%	0.25%	0.50%
I/IX	Semi-Annually	5.00%	0.50%	0.15%	0.00%
J/JX	Semi-Annually	5.00%	0.50%	0.10%	0.00%
S	Semi-Annually	10.00%	0.00%	0.05%	0.00%
Z	Semi-Annually	3.00%	0.70%	0.30%	0.00%

\* For any IRD Share Class, the dividend frequency will be monthly. For any Inc-2 Share Class, the Board may decide in its sole discretion to apply a dividend frequency that is different to that stated above. Further information regarding the current dividend frequencies can be obtained at [www.investecassetmanagement.com](http://www.investecassetmanagement.com) or from your usual Investec Representative or the Administrator.

† The Initial Charge is calculated as a percentage of the amount subscribed by an investor.

• The Management Fee, the Administration Servicing Fee and the Distribution Fee are each calculated as a percentage of the Net Asset Value of the relevant Share Class.

## 8. Distribution Policy

As at the date of this Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account.

As at the date of this Prospectus, the Board of Directors has determined that for any Inc-2 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing that Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

## Section 8: Global Strategic Income Fund

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The information contained in this section should be read in conjunction with the full text of the Prospectus.

### 1. Reference Currency

U.S. Dollar

### 2. Classes of Shares

A complete list of currently available Share Classes may be requested from your usual Investec Representative or the Administrator. A copy of this list may be downloaded at [www.investecassetmanagement.com](http://www.investecassetmanagement.com) or may be obtained from either the administrative office or registered office of the Fund upon request.

### 3. Investment Policy

The Sub-Fund has, as its primary objective, the generation of a high level of current income by means of investment in high yielding fixed and floating rate securities of varying maturities denominated in a spread of the world's major and minor traded currencies.

Capital appreciation is sought only when the Investment Manager feels it is consistent with the primary income objective of the Sub-Fund. Capital appreciation could arise principally as the result of a specific or general fall in interest rates, an improvement in the credit ratings of individual or groups of fixed interest bearing securities or by means of positive relative currency movements (through the extensive use of currency forwards).

The securities purchased will mainly consist of higher yielding issues by worldwide (including emerging countries) governments, government agencies, supranational institutions and companies. The currency mix of denominations will be varied, reflecting the Investment Manager's assessment of likely exchange rate movements.

The Sub-Fund will be allowed to use derivatives for efficient portfolio management, hedging and/or investment purposes.

When, in the opinion of the Investment Manager, the general trend in interest rates is upward, a substantial portion of the Sub-Fund's assets is likely to be held in the form of short dated bonds and other short-term instruments, such as certificates of deposit.

### 4. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund's investment objective and policy and is comfortable taking on the risks as set out in Appendix 2. Although an investor can redeem Shares at any time (subject to the conditions described in Section 5.5 and 6.8 of this Prospectus), this Sub-Fund is only suitable where the intended investment horizon is long-term. Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

### 5. Risk Warning

Investors should read, be aware of and consider Section 4.3 of the Prospectus all of the 'Risk Factors' set out in Appendix 2. The following risks set out in Appendix 2 may be more relevant for this Sub-Fund: Active Management Risk, Counterparty Risk, Credit Risk, Derivatives Basis Risk, Exchange Rate Fluctuation Risk, High Yield Debt Securities Risk, Income Yield Risk, Income Priority Risk, Interest Rate Risk, Leverage Risk, OTC Derivative Instruments Risk and Pricing & Liquidity Risk. Investors should be aware that other risks may also be relevant to this Sub-Fund.

### 6. Minimum Subscription and Shareholding

The minimum subscription and shareholding amounts are specified under Section 5.2 of the Prospectus.

### 7. Fees and Dividend Frequency

The Share Classes set out below may not be available at the date of this Prospectus. A complete list of the available Share Classes may also be requested from your usual Investec Representative or the Administrator.

<b>Class</b>	<b>Dividend Frequency for income classes*</b>	<b>Initial Charge %<sup>†</sup></b>	<b>Management Fee % per annum*</b>	<b>Administration Servicing Fee % per annum*</b>	<b>Distribution Fee % per annum*</b>
A	Quarterly	5.00%	1.00%	0.30%	0.00%
C	Monthly	3.00%	2.00%	0.30%	0.00%
F	Monthly	5.00%	0.75%	0.25%	0.60%
I/IX	Quarterly	5.00%	0.50%	0.15%	0.00%
J/JX	Quarterly	5.00%	0.50%	0.10%	0.00%
S	Quarterly	10.00%	0.00%	0.05%	0.00%
Z	Quarterly	3.00%	0.70%	0.30%	0.00%

\* For any IRD Share Class, the dividend frequency will be monthly. For any Inc-2 Share Class, the Board may decide in its sole discretion to apply a dividend frequency that is different to that stated above. Further information regarding the current dividend frequencies can be obtained at [www.investecassetmanagement.com](http://www.investecassetmanagement.com) or from your usual Investec Representative or the Administrator.

† The Initial Charge is calculated as a percentage of the amount subscribed by an investor.

♦ The Management Fee, the Administration Servicing Fee and the Distribution Fee are each calculated as a percentage of the Net Asset Value of the relevant Share Class.

## 8. Distribution Policy

As at the date of this Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account.

As at the date of this Prospectus, the Board of Directors has determined that for any Inc-2 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing that Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

## 9. Regulatory Disclosures

The Sub-Fund may use total return swaps and derivatives with similar characteristics. The Sub-Fund may use these types of instrument to gain access to the returns of (i) certain bonds or other instruments that provide bond related returns and (ii) to a limited extent, indexes, equities and other eligible assets. The counterparties will be reputable financial institutions specialised in this type of transactions.

## Section 9: Investment Grade Corporate Bond Fund

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The information contained in this section should be read in conjunction with the full text of the Prospectus.

### 1. Reference Currency

U.S. Dollar

### 2. Classes of Shares

A complete list of currently available Share Classes may be requested from your usual Investec Representative or the Administrator. A copy of this list may be downloaded at [www.investecassetmanagement.com](http://www.investecassetmanagement.com) or may be obtained from either the administrative office or registered office of the Fund upon request.

### 3. Investment Policy

The Sub-Fund aims to generate a high level of income, with the opportunity for capital gain, from a diversified portfolio of fixed and floating rate securities, normally denominated in U.S. Dollars and issued by governments, institutions and corporations in both developing and developed countries. When judged appropriate, the portfolio may be held in fixed interest securities denominated in currencies other than U.S. Dollars, with the relevant currency exposure hedged back into U.S. Dollars.

Careful attention is paid to the quality and marketability of the securities held by the Sub-Fund. When interest bearing instruments are included in the portfolio, at least 90% of the value of the Sub-Fund must consist of Investment Grade instruments.

The Sub-Fund may enter into OTC derivatives limited to foreign exchange forward contracts and for efficient portfolio management purposes only.

The Sub-Fund may borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis and are permitted only to meet the Sub-Fund's obligations in relation to (i) the administration of the Sub-Fund relating to purchase or sale transactions; and/or (ii) the redemption or cancellation of Shares in the Sub-Fund. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute "borrowings" for the purpose of this restriction.

### 4. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund's investment objective and policy and is comfortable taking on the risks as set out in Appendix 2. Although an investor can redeem Shares at any time (subject to the conditions described in Section 5.5 and 6.8 of this Prospectus), this Sub-Fund is only suitable where the intended investment horizon is long-term. Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

### 5. Risk Warning

Investors should read, be aware of and consider Section 4.3 of the Prospectus and all of the 'Risk Factors' set out in Appendix 2. The following risks set out in Appendix 2 may be more relevant for this Sub-Fund: Credit Risk, High Yield Debt Securities Risk, Income Priority Risk, Income Yield Risk, Interest Rate Risk, Investment Grade Risk OTC Derivative Instruments Risk, IRD Share Class Risk and Pricing & Liquidity Risk. Investors should be aware that other risks may also be relevant to this Sub-Fund.

### 6. Minimum Subscription and Shareholding

The minimum subscription and shareholding amounts are specified under Section 5.2 of the Prospectus.

### 7. Fees and Dividend Frequency

The Share Classes set out below may not be available at the date of this Prospectus. A complete list of the available Share Classes may also be requested from your usual Investec Representative or the Administrator.

<b>Class</b>	<b>Dividend Frequency for income classes*</b>	<b>Initial Charge %<sup>†</sup></b>	<b>Management Fee % per annum*</b>	<b>Administration Servicing Fee % per annum*</b>	<b>Distribution Fee % per annum*</b>
A	Quarterly	5.00%	0.75%	0.30%	0.00%
C	Monthly	3.00%	1.75%	0.30%	0.00%
D	Semi-Annually	5.00%	1.25%	0.30%	0.00%
F	Monthly	5.00%	0.75%	0.25%	0.50%
I/IX	Semi-Annually	5.00%	0.40%	0.15%	0.00%
J/JX	Semi-Annually	5.00%	0.40%	0.10%	0.00%
S	Quarterly	10.00%	0.00%	0.05%	0.00%
Z	Quarterly	3.00%	0.50%	0.30%	0.00%

\* For any IRD Share Class, the dividend frequency will be monthly. For any Inc-2 Share Class, the Board may decide in its sole discretion to apply a dividend frequency that is different to that stated above. Further information regarding the current dividend frequencies can be obtained at [www.investecassetmanagement.com](http://www.investecassetmanagement.com) or from your usual Investec Representative or the Administrator.

† The Initial Charge is calculated as a percentage of the amount subscribed by an investor.

• The Management Fee, the Administration Servicing Fee and the Distribution Fee are each calculated as a percentage of the Net Asset Value of the relevant Share Class.

## **8. Distribution Policy**

As at the date of this Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account.

As at the date of this Prospectus, the Board of Directors has determined that for any Inc-2 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing that Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

## Section 10: High Income Bond Fund

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The information contained in this section should be read in conjunction with the full text of the Prospectus.

### 1. Reference Currency

Euro

**Shareholders should note that the non-Euro denominated assets of the Sub-Fund may be hedged in Euros when it is deemed appropriate to do so by the Investment Manager.**

### 2. Classes of Shares

A complete list of currently available Share Classes may be requested from your usual Investec Representative or the Administrator. A copy of this list may be downloaded at [www.investecassetmanagement.com](http://www.investecassetmanagement.com) or may be obtained from either the administrative office or registered office of the Fund upon request.

### 3. Investment Policy

The Sub-Fund aims to provide an income return in excess of prevailing short-term interest rates, and an opportunity for capital gains. It will hold a diversified portfolio of higher interest rate bearing fixed interest securities, including Investment Grade and Non-Investment Grade debt securities, denominated in major global currencies. The currency mix of denominations will be varied, reflecting the Investment Manager's assessment of likely exchange rate movements.

When, in the opinion of the Investment Manager, the general trend in interest rates is upward, a substantial portion of the Sub-Fund's assets is likely to be held in the form of short-dated bonds and other short-term instruments, such as certificates of deposit.

The Sub-Fund will be allowed to use derivatives for efficient portfolio management, hedging and/or investment purposes.

The securities purchased will be primarily hedged or denominated in the Sub-Fund's reference currency.

### 4. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund's investment objective and policy and is comfortable taking on the risks as set out in Appendix 2. Although an investor can redeem Shares at any time (subject to the conditions described in Section 5.5 and 6.8 of this Prospectus), this Sub-Fund is only suitable where the intended investment horizon is long-term. Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

### 5. Risk Warning

Investors should read, be aware of and consider Section 4.3 of the Prospectus and all of the 'Risk Factors' set out in Appendix 2. The following risks are set out in Appendix 2 may be more relevant for this Sub-Fund: Counterparty Risk, Credit Risk, Currency Denomination Risk, Derivatives Basis Risk, High Yield Debt Securities Risk, Income Priority Risk, Income Yield Risk, Interest Rate Risk, IRD Share Class Risk, Leverage Risk, OTC Derivative Instruments Risk and Pricing & Liquidity Risk. Investors should be aware that other risks may also be relevant to this Sub-Fund.

### 6. Minimum Subscription and Shareholding

The minimum subscription and shareholding amounts are specified under Section 5.2 of the Prospectus.

### 7. Fees and Dividend Frequency

The Share Classes set out below may not be available at the date of this Prospectus. A complete list of the available Share Classes may also be requested from your usual Investec Representative or the Administrator.



<b>Class</b>	<b>Dividend Frequency for income classes*</b>	<b>Initial Charge %<sup>†</sup></b>	<b>Management Fee % per annum*</b>	<b>Administration Servicing Fee % per annum*</b>	<b>Distribution Fee % per annum*</b>
A	Semi-Annually	5.00%	1.00%	0.30%	0.00%
C	Monthly	3.00%	2.00%	0.30%	0.00%
F	Monthly	5.00%	0.75%	0.25%	0.60%
I/IX	Semi-Annually	5.00%	0.50%	0.15%	0.00%
J/JX	Semi-Annually	5.00%	0.50%	0.10%	0.00%
S	Semi-Annually	10.00%	0.00%	0.05%	0.00%
Z	Semi-Annually	3.00%	0.70%	0.30%	0.00%

\* For any IRD Share Class, the dividend frequency will be monthly. For any Inc-2 Share Class, the Board may decide in its sole discretion to apply a dividend frequency that is different to that stated above. Further information regarding the current dividend frequencies can be obtained at [www.investecassetmanagement.com](http://www.investecassetmanagement.com) or from your usual Investec Representative or the Administrator.

† The Initial Charge is calculated as a percentage of the amount subscribed by an investor.

♦ The Management Fee, the Administration Servicing Fee and the Distribution Fee are each calculated as a percentage of the Net Asset Value of the relevant Share Class.

## **8. Distribution Policy**

As at the date of this Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account.

As at the date of this Prospectus, the Board of Directors has determined that for any Inc-2 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing that Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

## Section 11: Emerging Markets Debt Total Return Fund

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The information contained in this section should be read in conjunction with the full text of the Prospectus.

### 1. Reference Currency

U.S. Dollar

### 2. Classes of Shares

A complete list of currently available Share Classes may be requested from your usual Investec Representative or the Administrator. A copy of this list may be downloaded at [www.investecassetmanagement.com](http://www.investecassetmanagement.com) or may be obtained from either the administrative office or registered office of the Fund upon request.

### 3. Investment Policy

The Sub-Fund aims to provide income with the opportunity for long-term capital growth, primarily through investment in a diversified portfolio of debt securities (e.g. bonds) issued by Emerging Markets Borrowers and derivatives which offer exposure to such debt securities. These investments may be denominated in local currencies or hard currencies (globally traded major currencies).

The Sub-Fund is not managed with reference to any index and will be unconstrained by any particular regional, currency or sector weighting, while factoring in downside risk.

The Sub-Fund may also invest in other transferable securities, money market instruments, cash and near cash, derivatives and forward transactions, deposits and units in collective investment schemes.

The exposure to mortgage-backed securities and asset-backed securities combined will not represent more than 20% of the assets of the Sub-Fund.

The Sub-Fund will be allowed to use derivatives for efficient portfolio management, hedging and/or investment purposes.

### 4. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund's investment objective and policy. Although an investor can redeem Shares at any time (subject to the conditions described in Section 5.5 and 6.8 of the Prospectus), this Sub-Fund is only suitable where the intended investment horizon is long-term. Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

### 5. Risk Warning

Investors should read, be aware of and consider Section 4.3 of the Prospectus and all of the 'Risk Factors' set out in Appendix 2. The following risks set out in Appendix 2 may be more relevant for this Sub-Fund: Counterparty Risk, Credit Risk, Emerging Markets Risk, Exchange Rate Fluctuation Risk, High Yield Debt Securities Risk, Income Priority Risk, Income Yield Risk, Interest Rate Risk, Leverage Risk, New Sub-Fund Risk, OTC Derivatives Instruments Risk, Political Risk and Pricing & Liquidity Risk. Investors should be aware that other risks may also be relevant to this Sub-Fund.

### 6. Minimum Subscription and Shareholding

The minimum subscription and shareholding amounts are specified under Section 5.2 of the Prospectus.

### 7. Fees and Dividend Frequency

The Share Classes set out below may not be available at the date of this Prospectus. A complete list of the available Share Classes may also be requested from your usual Investec Representative or the Administrator.

Class	Dividend Frequency for income classes*	Initial Charge % <sup>†</sup>	Management Fee % per annum*	Administration Servicing Fee % per annum*	Distribution Fee % per annum*
A	Monthly	5.00%	1.50%	0.30%	0.00%
C	Monthly	3.00%	2.25%	0.30%	0.00%
F	Monthly	5.00%	1.00%	0.25%	0.75%
I/IX	Monthly	5.00%	0.75%	0.15%	0.00%
J/JX	Monthly	5.00%	0.75%	0.10%	0.00%
S	Monthly	10.00%	0.00%	0.05%	0.00%
Z	Monthly	3.00%	1.00%	0.30%	0.00%

\* For any IRD Share Class, the dividend frequency will be monthly. For any Inc-2 Share Class, the Board may decide in its sole discretion to apply a dividend frequency that is different to that stated above. Further information regarding the current dividend frequencies can be obtained at [www.investecassetmanagement.com](http://www.investecassetmanagement.com) or from your usual Investec Representative or the Administrator.

† The Initial Charge is calculated as a percentage of the amount subscribed by an investor.

♦ The Management Fee, the Administration Servicing Fee and the Distribution Fee are each calculated as a percentage of the Net Asset Value of the relevant Share Class.

## 8. Distribution Policy

As at the date of this Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account.

As at the date of this Prospectus, the Board of Directors has determined that for any Inc-2 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing that Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

## 9. Regulatory Disclosures

The Sub-Fund may use total return swaps and derivatives with similar characteristics. The Sub-Fund may use these types of instrument to gain access to the returns of (i) certain bonds or other instruments that provide bond related returns and (ii) to a limited extent, indexes, equities and other eligible assets. The counterparties will be reputable financial institutions specialised in this type of transactions.

The Sub-Fund launched on or around 2 December 2013.

## Section 12: Emerging Markets Local Currency Dynamic Debt Fund

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The information contained in this section should be read in conjunction with the full text of the Prospectus.

### 1. Reference Currency

U.S. Dollar

### 2. Classes of Shares

A complete list of currently available Share Classes may be requested from your usual Investec Representative or the Administrator. A copy of this list may be downloaded at [www.investecassetmanagement.com](http://www.investecassetmanagement.com) or may be obtained from either the administrative office or registered office of the Fund upon request.

### 3. Investment Policy

The Sub-Fund aims to provide income and generate capital gains over the long-term, primarily through investment in a diversified portfolio of debt securities (e.g. bonds) issued by Emerging Markets Borrowers and derivatives which offer exposure to such debt securities.

The Sub-Fund will primarily invest in what the Investment Manager believes to be more liquid (i.e. relatively higher tradability in the market) and/or strategic investment opportunities in a portfolio of Investment Grade and Non-Investment Grade debt securities and derivatives which offer exposure to such debt securities.

Whilst the Sub-Fund will focus on more liquid and/or strategic investments, these will not form restrictions in respect of the securities in which the Sub-Fund may invest.

The Sub-Fund will be allowed to use derivatives for efficient portfolio management, hedging and/or investment purposes (which, in the case of the Sub-Fund's use of foreign exchange forward contracts, may result in net long or short positions in relation to certain currencies with reference to the Sub-Fund's Reference Currency).

For any Dynamic Currency Hedged Share Class the Investment Manager will use derivatives with the aim of neutralising net short positions in relation to certain currencies (with reference to the relevant Sub-Fund's Reference Currency) in the Sub-Fund's portfolio. As at the date of this Prospectus, these derivatives transactions will be applied to neutralise net short positions in relation to all currencies, other than (i) a currency issued by a G10 member (namely, the Canadian Dollar, Euro, Japanese Yen, Sterling, Swedish Krona, Swiss Franc and U.S. Dollar) and (ii) the Chilean Peso, South Korean Won, New Taiwan Dollar and Singapore Dollar.

The exposure to mortgage-backed securities and asset-backed securities combined will not represent more than 20% of the assets of the Sub-Fund.

### 4. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out above in the Sub-Fund's investment and policy. Although an investor can redeem Shares at any time (subject to the conditions described in Section 5.5 and 6.8 of this Prospectus), this Sub-Fund is only suitable where the intended investment horizon is long-term. Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

### 5. Risk Warning

Investors should read, be aware of and consider Section 4.3 of the Prospectus and all of the 'Risk Factors' set out in Appendix 2. The following risks set out in Appendix 2 may be more relevant for this Sub-Fund: Counterparty Risk, Credit Risk, Derivative Basis Risk, Dynamic Currency Hedged Share Class Risk, Emerging Markets Risk, Exchange Rate Fluctuation Risk, High Yield Debt Securities Risk, Income Priority Risk, Income Yield Risk, Interest Rate Risk, Leverage Risk, OTC Derivatives Instruments Risk, Political Risk and Pricing & Liquidity Risk. Investors should be aware that other risks may also be relevant to this Sub-Fund.

### 6. Minimum Subscription and Shareholding

The minimum subscription and shareholding amounts are specified under Section 5.2 of the Prospectus.

### 7. Fees and Dividend Frequency

The Share Classes set out below may not be available at the date of this Prospectus. A complete list of the available Share Classes may also be requested from your usual Investec Representative or the Administrator.

Class	Dividend Frequency for income classes*	Initial Charge % <sup>†</sup>	Management Fee % per annum*	Administration Servicing Fee % per annum*	Distribution Fee % per annum*
A	Monthly	5.00%	1.50%	0.30%	0.00%
C	Monthly	3.00%	2.25%	0.30%	0.00%
F	Monthly	5.00%	1.00%	0.25%	0.75%
I/IX	Monthly	5.00%	0.75%	0.15%	0.00%
J/JX	Monthly	5.00%	0.75%	0.10%	0.00%
S	Monthly	10.00%	0.00%	0.05%	0.00%
Z	Monthly	3.00%	1.00%	0.30%	0.00%

\* For any IRD Share Class, the dividend frequency will be monthly. For any Inc-2 Share Class, the Board may decide in its sole discretion to apply a dividend frequency that is different to that stated above. Further information regarding the current dividend frequencies can be obtained at [www.investecassetmanagement.com](http://www.investecassetmanagement.com) or from your usual Investec Representative or the Administrator.

† The Initial Charge is calculated as a percentage of the amount subscribed by an investor.

♦ The Management Fee, the Administration Servicing Fee and the Distribution Fee are each calculated as a percentage of the Net Asset Value of the relevant Share Class.

## 8. Distribution Policy

As at the date of this Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account.

As at the date of this Prospectus, the Board of Directors has determined that for any Inc-2 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing that Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

## 9. Regulatory Disclosures

The Sub-Fund may use total return swaps and derivatives with similar characteristics. The Sub-Fund may use these types of instrument to gain access to the returns of (i) certain bonds or other instruments that provide bond related returns and (ii) to a limited extent, indexes, equities and other eligible assets. The counterparties will be reputable financial institutions specialised in this type of transactions.

## Section 13: Emerging Markets Local Currency Debt Fund

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The information contained in this section should be read in conjunction with the full text of the Prospectus.

### 1. Reference Currency

U.S. Dollar

### 2. Classes of Shares

A complete list of currently available Share Classes may be requested from your usual Investec Representative or the Administrator. A copy of this list may be downloaded at [www.investecassetmanagement.com](http://www.investecassetmanagement.com) or may be obtained from either the administrative office or registered office of the Fund upon request.

### 3. Investment Policy

The Sub-Fund aims to provide income and generate capital gains over the long-term, primarily through investment in a diversified portfolio of debt securities (e.g. bonds) issued by Emerging Markets Borrowers and derivatives which offer exposure to such debt securities. These securities will be primarily denominated in the currencies of emerging market countries.

The Sub-Fund will invest at least two-thirds of its assets in a diversified portfolio of Investment Grade and Non-Investment Grade debt securities and derivatives which offer exposure to such debt securities.

The Sub-Fund may also invest up to one-third of its assets in other fixed interest securities, including bonds issued by borrowers based in non-emerging markets, deposits, cash and near cash.

The Sub-Fund will be allowed to use derivatives for efficient portfolio management, hedging and/or investment purposes (which, in the case of the Sub-Fund's use of foreign exchange forward contracts, may result in net long or short positions in relation to certain currencies with reference to the Sub-Fund's Reference Currency).

For any Dynamic Currency Hedged Share Class the Investment Manager will use derivatives with the aim of neutralising net short positions in relation to certain currencies (with reference to the relevant Sub-Fund's Reference Currency) in the Sub-Fund's portfolio. As at the date of this Prospectus, these derivatives transactions will be applied to neutralise net short positions in relation to all currencies, other than (i) a currency issued by a G10 member (namely, the Canadian Dollar, Euro, Japanese Yen, Sterling, Swedish Krona, Swiss Franc and U.S. Dollar) and (ii) the Chilean Peso, South Korean Won, New Taiwan Dollar and Singapore Dollar.

### 4. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out above in the Sub-Fund's investment objective and policy and is comfortable taking on the risks as set out in Appendix 2. Although an investor can redeem Shares at any time (subject to the conditions described in Section 5.5 and 6.8 of this Prospectus), this Sub-Fund is only suitable where the intended investment horizon is long-term. Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

### 5. Risk Warning

Investors should read, be aware of and consider Section 4.3 of the Prospectus and all of the 'Risk Factors' set out in Appendix 2. The following risks set out in Appendix 2 may be more relevant for this Sub-Fund: Counterparty Risk, Credit Risk, Derivatives Basis Risk, Dynamic Currency Hedged Share Class Risk, Emerging Markets Risk, Exchange Rate Fluctuation Risk, High Yield Debt Securities Risk, Income Priority Risk, Income Yield Risk, Interest Rate Risk, Leverage Risk, OTC Derivatives Instruments Risk, Political Risk and Pricing & Liquidity Risk. Investors should be aware that other risks may also be relevant to this Sub-Fund.

### 6. Minimum Subscription and Shareholding

The minimum subscription and shareholding amounts are specified under Section 5.2 of the Prospectus.

### 7. Fees and Dividend Frequency

The Share Classes set out below may not be available at the date of this Prospectus. A complete list of the available Share Classes may also be requested from your usual Investec Representative or the Administrator.

Class	Dividend Frequency for income classes*	Initial Charge % <sup>†</sup>	Management Fee % per annum*	Administration Servicing Fee % per annum*	Distribution Fee % per annum*
A	Quarterly	5.00%	1.50%	0.30%	0.00%
C	Monthly	3.00%	2.25%	0.30%	0.00%
F	Monthly	5.00%	1.00%	0.25%	0.75%
I/IX	Monthly	5.00%	0.75%	0.15%	0.00%
J/JX	Monthly	5.00%	0.75%	0.10%	0.00%
S	Quarterly	10.00%	0.00%	0.05%	0.00%
Z	Quarterly	3.00%	1.00%	0.30%	0.00%

\* For any IRD Share Class, the dividend frequency will be monthly. For any Inc-2 Share Class, the Board may decide in its sole discretion to apply a dividend frequency that is different to that stated above. Further information regarding the current dividend frequencies can be obtained at [www.investecassetmanagement.com](http://www.investecassetmanagement.com) or from your usual Investec Representative or the Administrator.

† The Initial Charge is calculated as a percentage of the amount subscribed by an investor.

♦ The Management Fee, the Administration Servicing Fee and the Distribution Fee are each calculated as a percentage of the Net Asset Value of the relevant Share Class.

## 8. Distribution Policy

As at the date of this Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account.

As at the date of this Prospectus, the Board of Directors has determined that for any Inc-2 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing that Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

## 9. Regulatory Disclosures

The Sub-Fund may use total return swaps and derivatives with similar characteristics. The Sub-Fund may use these types of instrument to gain access to the returns of (i) certain bonds or other instruments that provide bond related returns and (ii) to a limited extent, indexes, equities and other eligible assets. The counterparties will be reputable financial institutions specialised in this type of transactions.

## Section 14: Emerging Markets Hard Currency Debt Fund

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The information contained in this section should be read in conjunction with the full text of the Prospectus.

### 1. Reference Currency

U.S. Dollar

### 2. Classes of Shares

A complete list of currently available Share Classes may be requested from your usual Investec Representative or the Administrator. A copy of this list may be downloaded at [www.investecassetmanagement.com](http://www.investecassetmanagement.com) or may be obtained from either the administrative office or registered office of the Fund upon request.

### 3. Investment Policy

The Sub-Fund aims to provide income and generate capital gains over the long-term, primarily through investment in a diversified portfolio of debt securities (e.g. bonds) issued by Emerging Markets Borrowers and derivatives which offer exposure to such debt securities. These securities will be primarily denominated in hard currencies (globally traded major currencies).

The Sub-Fund will invest primarily in a diversified portfolio of Investment Grade and Non-Investment Grade debt securities and derivatives which offer exposure to such debt securities.

The exposure to mortgage-backed securities and asset-backed securities combined will not represent more than 20% of the assets of the Sub-Fund.

The Sub-Fund may also invest in other transferable securities, money market instruments, cash or near cash, deposits, units or shares in other collective investment schemes and derivatives.

The Sub-Fund will be allowed to use derivatives for efficient portfolio management, hedging and/or investment purposes.

### 4. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out above in the Sub-Fund's investment objective and policy and is comfortable taking on the risks as set out in Appendix 2. Although an investor can redeem Shares at any time (subject to the conditions described in Section 5.5 and 6.8 of this Prospectus), this Sub-Fund is only suitable where the intended investment horizon is long-term. Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

### 5. Risk Warning

Investors should read, be aware of and consider Section 4.3 of the Prospectus and all of the 'Risk Factors' set out in Appendix 2. The following risks set out in the Prospectus may be more relevant for this Sub-Fund: Counterparty Risk, Credit Risk, Derivative Basis Risk, Emerging Markets Risk, Exchange Rate Fluctuation Risk, High Yield Debt Securities Risk, Income Priority Risk, Income Yield Risk, Interest Rate Risk, Leverage Risk, OTC Derivatives Instruments Risk, Political Risk and Pricing & Liquidity Risk. Investors should be aware that other risks may also be relevant to this Sub-Fund.

### 6. Minimum Subscription and Shareholding

The minimum subscription and shareholding amounts are specified under Section 5.2 of the Prospectus.

### 7. Fees and Dividend Frequency

The Share Classes set out below may not be available at the date of this Prospectus. A complete list of the available Share Classes may also be requested from your usual Investec Representative or the Administrator.



Class	Dividend Frequency for income classes*	Initial Charge % <sup>†</sup>	Management Fee % per annum*	Administration Servicing Fee % per annum*	Distribution Fee % per annum*
A	Monthly	5.00%	1.50%	0.30%	0.00%
C	Monthly	3.00%	2.25%	0.30%	0.00%
F	Monthly	5.00%	1.00%	0.25%	0.75%
I/IX	Monthly	5.00%	0.75%	0.15%	0.00%
J/JX	Monthly	5.00%	0.75%	0.10%	0.00%
S	Monthly	10.00%	0.00%	0.05%	0.00%
Z	Monthly	3.00%	1.00%	0.30%	0.00%

\* For any IRD Share Class, the dividend frequency will be monthly. For any Inc-2 Share Class, the Board may decide in its sole discretion to apply a dividend frequency that is different to that stated above. Further information regarding the current dividend frequencies can be obtained at [www.investecassetmanagement.com](http://www.investecassetmanagement.com) or from your usual Investec Representative or the Administrator.

† The Initial Charge is calculated as a percentage of the amount subscribed by an investor.

♦ The Management Fee, the Administration Servicing Fee and the Distribution Fee are each calculated as a percentage of the Net Asset Value of the relevant Share Class.

## 8. Distribution Policy

As at the date of this Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account.

As at the date of this Prospectus, the Board of Directors has determined that for any Inc-2 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing that Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

## 9. Regulatory Disclosures

The Sub-Fund may use total return swaps and derivatives with similar characteristics. The Sub-Fund may use these types of instrument to gain access to the returns of (i) certain bonds or other instruments that provide bond related returns and (ii) to a limited extent, indexes, equities and other eligible assets. The counterparties will be reputable financial institutions specialised in this type of transactions.

## Section 15: Emerging Markets Blended Debt Fund

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The information contained in this section should be read in conjunction with the full text of the Prospectus.

### 1. Reference Currency

U.S. Dollar

### 2. Classes of Shares

A complete list of currently available Share Classes may be requested from your usual Investec Representative or the Administrator. A copy of this list may be downloaded at [www.investecassetmanagement.com](http://www.investecassetmanagement.com) or may be obtained from either the administrative office or registered office of the Fund upon request.

### 3. Investment Policy

The Sub-Fund aims to provide income and generate capital gains over the long-term, primarily through investment in a diversified portfolio of debt securities (e.g. bonds) issued by Emerging Markets Borrowers and derivatives which offer exposure to such debt securities. These securities may be denominated in either local currencies or hard currencies (globally traded major currencies).

The Sub-Fund will primarily invest in a diversified portfolio of Investment Grade and Non-Investment Grade debt securities and derivatives which offer exposure to such debt securities.

The exposure to mortgage-backed securities and asset-backed securities combined will not represent more than 20% of the assets of the Sub-Fund.

The Sub-Fund will be allowed to use derivatives for efficient portfolio management, hedging and/or investment purposes (which, in the case of the Sub-Fund's use of foreign exchange forward contracts, may result in net long or short positions in relation to certain currencies with reference to the Sub-Fund's Reference Currency).

For any Dynamic Currency Hedged Share Class the Investment Manager will use derivatives with the aim of neutralising net short positions in relation to certain currencies (with reference to the relevant Sub-Fund's Reference Currency) in the Sub-Fund's portfolio. As at the date of this Prospectus, these derivatives transactions will be applied to neutralise net short positions in relation to all currencies, other than (i) a currency issued by a G10 member (namely, the Canadian Dollar, Euro, Japanese Yen, Sterling, Swedish Krona, Swiss Franc and U.S. Dollar) and (ii) the Chilean Peso, South Korean Won, New Taiwan Dollar and Singapore Dollar.

### 4. Profile of the typical investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out above in the Sub-Fund's investment objective and policy and is comfortable taking on the risks as set out in the section entitled 'Risk Factors'. Although an investor can redeem Shares at any time (subject to the conditions described in Section 5.5 and 6.8 of this Prospectus), this Sub-Fund is only suitable where the intended investment horizon is long-term. Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

### 5. Risk Warning

Investors should read, be aware of and consider Section 4.3 of the Prospectus and all of the 'Risk Factors' set out in Appendix 2. The following risks set out in Appendix 2 may be more relevant for this Sub-Fund: Counterparty Risk, Credit Risk, Derivative Basis Risk, Dynamic Currency Hedged Share Class Risk, Emerging Markets Risk, Exchange Rate Fluctuation Risk, High Yield Debt Securities Risk, Income Priority Risk, Income Yield Risk, Interest Rate Risk, Leverage Risk, OTC Derivatives Instruments Risk, Political Risk and Pricing & Liquidity Risk. Investors should be aware that other risks may also be relevant to this Sub-Fund.

### 6. Minimum Subscription and Shareholding

Minimum subscription and shareholding amounts are specified under Section 5.2 of the Prospectus.

### 7. Fees and Dividend Frequency

The Share Classes set out below may not be available at the date of this Prospectus. A complete list of the available Share Classes may also be requested from your usual Investec Representative or the Administrator.

Class	Dividend Frequency for income classes*	Initial Charge % <sup>†</sup>	Management Fee % per annum*	Administration Servicing Fee % per annum*	Distribution Fee % per annum*
A	Quarterly	5.00%	1.50%	0.30%	0.00%
C	Monthly	3.00%	2.25%	0.30%	0.00%
F	Monthly	5.00%	1.00%	0.25%	0.75%
I/IX	Monthly	5.00%	0.75%	0.15%	0.00%
J/JX	Monthly	5.00%	0.75%	0.10%	0.00%
S	Quarterly	10.00%	0.00%	0.05%	0.00%
Z	Quarterly	3.00%	1.00%	0.30%	0.00%

\* For any IRD Share Class, the dividend frequency will be monthly. For any Inc-2 Share Class, the Board may decide in its sole discretion to apply a dividend frequency that is different to that stated above. Further information regarding the current dividend frequencies can be obtained at [www.investecassetmanagement.com](http://www.investecassetmanagement.com) or from your usual Investec Representative or the Administrator.

<sup>†</sup> The Initial Charge is calculated as a percentage of the amount subscribed by an investor.

♦ The Management Fee, the Administration Servicing Fee and the Distribution Fee are each calculated as a percentage of the Net Asset Value of the relevant Share Class.

## 8. Distribution Policy

As at the date of this Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account.

As at the date of this Prospectus, the Board of Directors has determined that for any Inc-2 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing that Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

## 9. Regulatory Disclosures

The Sub-Fund may use total return swaps and derivatives with similar characteristics. The Sub-Fund may use these types of instrument to gain access to the returns of (i) certain bonds or other instruments that provide bond related returns and (ii) to a limited extent, indexes, equities and other eligible assets. The counterparties will be reputable financial institutions specialised in this type of transactions.

## Section 16: Emerging Markets Investment Grade Corporate Debt Fund

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The information contained in this section should be read in conjunction with the full text of the Prospectus.

### 1. Reference Currency

U.S. Dollar

### 2. Classes of Shares

A complete list of currently available Share Classes may be requested from your usual Investec Representative or the Administrator. A copy of this list may be downloaded at [www.investecassetmanagement.com](http://www.investecassetmanagement.com) or may be obtained from either the administrative office or registered office of the Fund upon request.

### 3. Investment Policy

The Sub-Fund aims to provide income with the opportunity for long-term capital growth, primarily through investment in a diversified portfolio of Investment Grade debt securities (e.g. bonds) issued by Emerging Markets Corporate Borrowers and derivatives which offer exposure to such debt securities.

The Sub-Fund may also invest in debt securities issued by Emerging Markets Sovereign Borrowers and derivatives which offer exposure to such debt securities.

These securities may be denominated in hard currencies (globally traded major currencies) as well as local currencies.

The exposure to mortgage-backed securities and asset-backed securities combined will not represent more than 20% of the assets of the Sub-Fund.

The Sub-Fund may hold other transferable securities, money market instruments, cash or near cash, deposits and units in collective investment schemes.

The Sub-Fund will be allowed to use derivatives for efficient portfolio management, hedging and/or investment purposes.

### 4. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund's investment objective and policy. Although an investor can redeem Shares at any time (subject to the conditions described in Section 5.5 and 6.8 of this Prospectus), this Sub-Fund is only suitable where the intended investment horizon is long-term. Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

### 5. Risk Warning

Investors should read, be aware of and consider Section 4.3 of the Prospectus and all of the 'Risk Factors' set out in Appendix 2. The following risks set out in the Prospectus may be more relevant for this Sub-Fund: Counterparty Risk, Credit Risk, Emerging Markets Risk, Exchange Rate Fluctuations Risk, Income Priority Risk, Income Yield Risk, New Sub-Fund Risk, OTC Derivative Instrument Risk, Political Risk, and Pricing & Liquidity Risk. Investors should be aware that other risks may also be relevant to this Sub-Fund.

### 6. Minimum Subscription and Shareholding

The minimum subscription and shareholding amounts are specified under Section 5.2 of the Prospectus.

### 7. Fees and Dividend Frequency

The Share Classes set out below may not be available at the date of this Prospectus. A complete list of the available Share Classes may also be requested from your usual Investec Representative or the Administrator.

Class	Dividend Frequency for income classes*	Initial Charge % <sup>†</sup>	Management Fee % per annum*	Administration Servicing Fee % per annum*	Distribution Fee % per annum*
A	Monthly	5.00%	1.50%	0.30%	0.00%
C	Monthly	3.00%	2.25%	0.30%	0.00%
F	Monthly	5.00%	1.00%	0.25%	0.75%
I/IX	Monthly	5.00%	0.75%	0.15%	0.00%
J/JX	Monthly	5.00%	0.75%	0.10%	0.00%
S	Monthly	10.00%	0.00%	0.05%	0.00%
Z	Monthly	3.00%	1.00%	0.30%	0.00%

\* For any IRD Share Class, the dividend frequency will be monthly. For any Inc-2 Share Class, the Board may decide in its sole discretion to apply a dividend frequency that is different to that stated above. Further information regarding the current dividend frequencies can be obtained at [www.investecassetmanagement.com](http://www.investecassetmanagement.com) or from your usual Investec Representative or the Administrator.

† The Initial Charge is calculated as a percentage of the amount subscribed by an investor.

♦ The Management Fee, the Administration Servicing Fee and the Distribution Fee are each calculated as a percentage of the Net Asset Value of the relevant Share Class.

## 8. Distribution Policy

As at the date of this Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account.

As at the date of this Prospectus, the Board of Directors has determined that for any Inc-2 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing that Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

## 9. Regulatory Disclosures

The Sub-Fund may use total return swaps and derivatives with similar characteristics. The Sub-Fund may use these types of instrument to gain access to the returns of (i) certain bonds or other instruments that provide bond related returns and (ii) to a limited extent, indexes, equities and other eligible assets. The counterparties will be reputable financial institutions specialised in this type of transactions.

The Sub-Fund was launched on 31 May 2013.

## Section 17: Emerging Markets Corporate Debt Fund

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The information contained in this section should be read in conjunction with the full text of the Prospectus.

### 1. Reference Currency

U.S. Dollar

### 2. Classes of Shares

A complete list of currently available Share Classes may be requested from your usual Investec Representative or the Administrator. A copy of this list may be downloaded at [www.investecassetmanagement.com](http://www.investecassetmanagement.com) or may be obtained from either the administrative office or registered office of the Fund upon request.

### 3. Investment Policy

The Sub-Fund aims to provide income and generate capital gains over the long-term, primarily through investment in a diversified portfolio of debt securities (e.g. bonds) issued by Emerging Markets Corporate Borrowers and derivatives which offer exposure to such debt securities.

The Sub-Fund may also invest in debt securities issued by Emerging Markets Sovereign Borrowers and derivatives which offer exposure to such debt securities.

These securities may be denominated in local currencies as well as hard currencies (globally traded major currencies).

The exposure to mortgage-backed securities and asset-backed securities combined will not represent more than 20% of the assets of the Sub-Fund.

The Sub-Fund may hold other transferable securities, money market instruments, cash or near cash, deposits and units in collective investment schemes.

The Sub-Fund will be allowed to use derivatives for efficient portfolio management, hedging and/or investment purposes.

### 4. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund's investment objective and policy. Although an investor can redeem Shares at any time (subject to the conditions described in Section 5.5 and 6.8 of this Prospectus), this Sub-Fund is only suitable where the intended investment horizon is long-term. Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

### 5. Risk Warning

Investors should read, be aware of and consider Section 4.3 of the Prospectus and all of the 'Risk Factors' set out in Appendix 2. The following risks set out in the Prospectus may be more relevant for this Sub-Fund: Counterparty Risk, Credit Risk, Derivative Basis Risk, Emerging Markets Risk, Exchange Rate Fluctuations Risk, High Yield Debt Securities Risk, Income Priority Risk, Income Yield Risk, Interest Rate Risk, Leverage Risk, OTC Derivative Instrument Risk, Political Risk, and Pricing & Liquidity Risk. Investors should be aware that other risks may also be relevant to this Sub-Fund.

### 6. Minimum Subscription and Shareholding

The minimum subscription and shareholding amounts are specified under Section 5.2 of the Prospectus.

### 7. Fees and Dividend Frequency

The Share Classes set out below may not be available at the date of this Prospectus. A complete list of the available Share Classes may also be requested from your usual Investec Representative or the Administrator.

Class	Dividend Frequency for income classes*	Initial Charge % <sup>†</sup>	Management Fee % per annum*	Administration Servicing Fee % per annum*	Distribution Fee % per annum*
A	Monthly	5.00%	1.50%	0.30%	0.00%
C	Monthly	3.00%	2.25%	0.30%	0.00%
F	Monthly	5.00%	1.00%	0.25%	0.75%
I/IX	Monthly	5.00%	0.75%	0.15%	0.00%
J/JX	Monthly	5.00%	0.75%	0.10%	0.00%
S	Monthly	10.00%	0.00%	0.05%	0.00%
Z	Monthly	3.00%	1.00%	0.30%	0.00%

\* For any IRD Share Class, the dividend frequency will be monthly. For any Inc-2 Share Class, the Board may decide in its sole discretion to apply a dividend frequency that is different to that stated above. Further information regarding the current dividend frequencies can be obtained at [www.investecassetmanagement.com](http://www.investecassetmanagement.com) or from your usual Investec Representative or the Administrator.

† The Initial Charge is calculated as a percentage of the amount subscribed by an investor.

♦ The Management Fee, the Administration Servicing Fee and the Distribution Fee are each calculated as a percentage of the Net Asset Value of the relevant Share Class.

## 8. Distribution Policy

As at the date of this Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account.

As at the date of this Prospectus, the Board of Directors has determined that for any Inc-2 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing that Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

## 9. Regulatory Disclosures

The Sub-Fund may use total return swaps and derivatives with similar characteristics. The Sub-Fund may use these types of instrument to gain access to the returns of (i) certain bonds or other instruments that provide bond related returns and (ii) to a limited extent, indexes, equities and other eligible assets. The counterparties will be reputable financial institutions specialised in this type of transactions.

## Section 18: Emerging Markets Investment Grade Debt Fund

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The information contained in this section should be read in conjunction with the full text of the Prospectus.

### 1. Reference Currency

U.S. Dollar

### 2. Classes of Shares

A complete list of currently available Share Classes may be requested from your usual Investec Representative or the Administrator. A copy of this list may be downloaded at [www.investecassetmanagement.com](http://www.investecassetmanagement.com) or may be obtained from either the administrative office or registered office of the Fund upon request.

### 3. Investment Policy

The Sub-Fund aims to achieve provide income and generate capital gains over the long-term, primarily through investment in a diversified portfolio of debt securities (e.g. bonds) issued by Emerging Markets Sovereign Borrowers and derivatives which offer exposure to such debt securities. The Sub-Fund will primarily invest in a diversified portfolio of Investment Grade debt securities and derivatives which offer exposure to such debt securities.

Careful attention is paid to the quality and marketability of securities that are held by the Sub-Fund. A maximum of 10% of the value of the Sub-Fund may consist of Non-Investment Grade instruments, excluding instruments held by the Sub-Fund which have been reclassified as Non-Investment Grade, for such time as such instruments remain in the Investment Grade index used by the Sub-Fund for performance comparison purposes.

Although the majority of the Sub-Fund's investments will be issued in the currencies of emerging market countries, the Sub-Fund may hold up to 20% in aggregate in investment in corporate bonds and any bonds issued in hard currency (globally traded major currencies).

The exposure to mortgage-backed securities and asset-backed securities combined will not represent more than 20% of the assets of the Sub-Fund.

The Sub-Fund may also invest in other transferable securities, money market instruments, cash or near cash, deposits, units or shares in other collective investment schemes and derivatives.

The Sub-Fund will be allowed to use derivatives for efficient portfolio management, hedging and/or investment purposes.

### 4. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out above in the Sub-Fund's investment objective and policy and is comfortable taking on the risks as set out in Appendix 2. Although an investor can redeem Shares at any time (subject to the conditions described in Section 5.5 and 6.8 of this Prospectus), this Sub-Fund is only suitable where the intended investment horizon is long-term. Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

### 5. Risk Warning

Investors should read, be aware of and consider Section 4.3 of the Prospectus and all of the 'Risk Factors' set out in Appendix 2. The following risks set out in Appendix 2 may be more relevant for this Sub-Fund: Concentration Risk, Counterparty Risk, Credit Risk, Derivative Basis Risk, Emerging Markets Risk, Exchange Rate Fluctuation Risk, High Yield Debt Securities Risk, Income Priority Risk, Income Yield Risk, Interest Rate Risk, Investment Grade Risk, Leverage Risk, OTC Derivatives Instruments Risk, Political Risk and Pricing & Liquidity Risk. Investors should be aware that other risks may also be relevant to this Sub-Fund.

### 6. Minimum Subscription and Shareholding

The minimum subscription and shareholding amounts are specified under Section 5.2 of the Prospectus.

### 7. Fees and Dividend Frequency

The Share Classes set out below may not be available at the date of this Prospectus. A complete list of the available Share Classes may also be requested from your usual Investec Representative or the Administrator.



Class	Dividend Frequency for income classes*	Initial Charge % <sup>†</sup>	Management Fee % per annum*	Administration Servicing Fee % per annum*	Distribution Fee % per annum*
A	Monthly	5.00%	1.40%	0.30%	0.00%
C	Monthly	3.00%	1.90%	0.30%	0.00%
F	Monthly	5.00%	0.90%	0.25%	0.75%
I/IX	Monthly	5.00%	0.70%	0.15%	0.00%
J/JX	Monthly	5.00%	0.70%	0.10%	0.00%
S	Monthly	10.00%	0.00%	0.05%	0.00%
Z	Monthly	3.00%	0.95%	0.30%	0.00%

\* For any IRD Share Class, the dividend frequency will be monthly. For any Inc-2 Share Class, the Board may decide in its sole discretion to apply a dividend frequency that is different to that stated above. Further information regarding the current dividend frequencies can be obtained at [www.investecassetmanagement.com](http://www.investecassetmanagement.com) or from your usual Investec Representative or the Administrator.

† The Initial Charge is calculated as a percentage of the amount subscribed by an investor.

♦ The Management Fee, the Administration Servicing Fee and the Distribution Fee are each calculated as a percentage of the Net Asset Value of the relevant Share Class.

## 8. Distribution Policy

As at the date of this Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account.

As at the date of this Prospectus, the Board of Directors has determined that for any Inc-2 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing that Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

## 9. Regulatory Disclosures

The Sub-Fund may use total return swaps and derivatives with similar characteristics. The Sub-Fund may use these types of instrument to gain access to the returns of (i) certain bonds or other instruments that provide bond related returns and (ii) to a limited extent, indexes, equities and other eligible assets. The counterparties will be reputable financial institutions specialised in this type of transactions.

\* For information on the index currently used for performance comparison purposes please contact your usual Investec Representative or refer to the Co-ordinator's website ([www.investecassetmanagement.com](http://www.investecassetmanagement.com)).

## Section 19: Asia Local Currency Bond Fund

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The information contained in this section should be read in conjunction with the full text of the Prospectus.

### 1. Reference Currency

U.S. Dollar

### 2. Classes of Shares

A complete list of currently available Share Classes may be requested from your usual Investec Representative or the Administrator. A copy of this list may be downloaded at [www.investecassetmanagement.com](http://www.investecassetmanagement.com) or may be obtained from either the administrative office or registered office of the Fund upon request.

### 3. Investment Policy

The Sub-Fund aims to provide income with the opportunity for long-term capital growth primarily through investment in a regionally diversified portfolio of debt securities (e.g. bonds) issued by Asian Borrowers and derivatives which offer exposure to such debt securities. These securities will be primarily denominated in the currencies of Asian market countries.

The Sub-Fund may invest in Investment Grade and Non-Investment Grade debt securities and derivatives which offer exposure to such debt securities.

The exposure to mortgage-backed securities and asset-backed securities combined will not represent more than 20% of the assets of the Sub-Fund.

The Sub-Fund may also invest in other transferable securities, money market instruments, cash and near cash, derivatives and forward transactions, deposits and units in collective investment schemes.

The Sub-Fund will be allowed to use derivatives for efficient portfolio management, hedging and/or investment purposes (which, in the case of the Sub-Fund's use of foreign exchange forward contracts, may result in net long or short positions in relation to certain currencies with reference to the Sub-Fund's Reference Currency).

### 4. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund's investment objective and policy and is comfortable taking on the risks as set out in Appendix 2. Although an investor can redeem Shares at any time (subject to the conditions described in Section 5.5 and 6.8 of this Prospectus), this Sub-Fund is only suitable where the intended investment horizon is long-term. Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

### 5. Risk Warning

Investors should read, be aware of and consider Section 4.3 of the Prospectus and all of the 'Risk Factors' set out in Appendix 2. The following risks are set out in Appendix 2 may be more relevant for this Sub-Fund: Credit Risk, Counterparty Risk, Emerging Markets Risk, Exchange Rate Fluctuations Risk, High Yield Debt Securities Risk, Income Priority Risk, Income Yield Risk, Interest Rate Risk, New Sub-Fund Risk, OTC Derivative Instrument Risk, Political Risk, Pricing & Liquidity Risk and Sector and Geographical Risk. Investors should be aware that other risks may also be relevant to this Sub-Fund.

### 6. Minimum Subscription and Shareholding

The minimum subscription and shareholding amounts are specified under Section 5.2 of the Prospectus.

### 7. Fees and Dividend Frequency

The Share Classes set out below may not be available at the date of this Prospectus. A complete list of the available Share Classes may also be requested from your usual Investec Representative or the Administrator.

Class	Dividend Frequency for income classes*	Initial Charge % <sup>†</sup>	Management Fee % per annum*	Administration Servicing Fee % per annum*	Distribution Fee % per annum*
A	Monthly	5.00%	1.50%	0.30%	0.00%
C	Monthly	3.00%	2.25%	0.30%	0.00%
F	Monthly	5.00%	1.00%	0.25%	0.75%
I/IX	Monthly	5.00%	0.75%	0.15%	0.00%
J/JX	Monthly	5.00%	0.75%	0.10%	0.00%
S	Monthly	10.00%	0.00%	0.05%	0.00%
Z	Monthly	3.00%	1.00%	0.30%	0.00%

\* For any IRD Share Class, the dividend frequency will be monthly. For any Inc-2 Share Class, the Board may decide in its sole discretion to apply a dividend frequency that is different to that stated above. Further information regarding the current dividend frequencies can be obtained at [www.investecassetmanagement.com](http://www.investecassetmanagement.com) or from your usual Investec Representative or the Administrator.

<sup>†</sup> The Initial Charge is calculated as a percentage of the amount subscribed by an investor.

♦ The Management Fee, the Administration Servicing Fee and the Distribution Fee are each calculated as a percentage of the Net Asset Value of the relevant Share Class.

## 8. Distribution Policy

As at the date of this Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account.

As at the date of this Prospectus, the Board of Directors has determined that for any Inc-2 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing that Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

## 9. Regulatory Disclosures

The Sub-Fund may use total return swaps and derivatives with similar characteristics. The Sub-Fund may use these types of instrument to gain access to the returns of (i) certain bonds or other instruments that provide bond related returns and (ii) to a limited extent, indexes, equities and other eligible assets. The counterparties will be reputable financial institutions specialised in this type of transactions.

The Sub-Fund was launched on 2 December 2013.

## Section 20: Renminbi Bond Fund

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The information contained in this section should be read in conjunction with the full text of the Prospectus.

### 1. Reference Currency

U.S. Dollar

### 2. Classes of Shares

A complete list of currently available Share Classes may be requested from your usual Investec Representative or the Administrator. A copy of this list may be downloaded at [www.investecassetmanagement.com](http://www.investecassetmanagement.com) or may be obtained from either the administrative office or registered office of the Fund upon request.

### 3. Investment Policy

The Sub-Fund aims to provide income with the opportunity for long-term capital growth primarily through investment in a portfolio of debt securities (e.g. bonds) which are denominated in Renminbi and/or hard currencies (globally traded major currencies). Where a security is not denominated in Renminbi, the issuer of such security shall be a Chinese Borrower. For any security which is not denominated in Renminbi, the returns of such security shall be hedged into Renminbi at the discretion of the Investment Manager.

As at the date of this Prospectus, the Sub-Fund will seek to achieve its objective by investing in debt securities which are issued outside of mainland China.

The Sub-Fund may invest in Investment Grade and Non-Investment Grade debt securities and derivatives which offer exposure to such debt securities.

The exposure to mortgage-backed securities and asset-backed securities combined will not represent more than 20% of the assets of the Sub-Fund.

The Sub-Fund may also invest in other transferable securities, money market instruments, cash and near cash, derivatives and forward transactions, deposits and units in collective investment schemes.

The Sub-Fund will be allowed to use derivatives for efficient portfolio management, hedging and/or investment purposes (which, in the case of the Sub-Fund's use of foreign exchange forward contracts, may result in net long or short positions in relation to certain currencies with reference to the Sub-Fund's Reference Currency).

### 4. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund's investment objective and policy. Although an investor can redeem Shares at any time (subject to the conditions described in Section 5.5 and 6.8 of the Prospectus), this Sub-Fund is only suitable where the intended investment horizon is long-term. Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

### 5. Risk Warning

Investors should read, be aware of and consider Section 4.3 of the Prospectus and all of the 'Risk Factors' set out in Appendix 2. The following risks set out in Appendix 2 may be more relevant for this Sub-Fund: Credit Risk, Counterparty Risk, Emerging Markets Risk, Exchange Rate Fluctuation Risk, High Yield Debt Securities Risk, Income Yield Risk, Income Priority Risk, Interest Rate Risk, Investment Grade Risk, Investment in China Risk, , OTC Derivative Instrument Risk, Pricing and Liquidity Risk, Political Risk, Renminbi Currency Risk, Sector and Geographical Risk. Investors should be aware that other risks may also be relevant to this Sub-Fund.

### 6. Minimum Subscription and Shareholding

The minimum subscription and shareholding amounts are specified under Section 5.2 of the Prospectus.

### 7. Fees and Dividend Frequency

The Share Classes set out below may not be available at the date of this Prospectus. A complete list of the available Share Classes may also be requested from your usual Investec Representative or the Administrator.

Class	Dividend Frequency for income classes*	Initial Charge % <sup>†</sup>	Management Fee % per annum*	Administration Servicing Fee % per annum*	Distribution Fee % per annum*
A	Monthly	5.00%	1.50%	0.30%	0.00%
C	Monthly	3.00%	2.25%	0.30%	0.00%
F	Monthly	5.00%	1.00%	0.25%	0.75%
I/IX	Monthly	5.00%	0.75%	0.15%	0.00%
J/JX	Monthly	5.00%	0.75%	0.10%	0.00%
S	Monthly	10.00%	0.00%	0.05%	0.00%
Z	Monthly	3.00%	1.00%	0.30%	0.00%

\* For any IRD Share Class, the dividend frequency will be monthly. For any Inc-2 Share Class, the Board may decide in its sole discretion to apply a dividend frequency that is different to that stated above. Further information regarding the current dividend frequencies can be obtained at [www.investecassetmanagement.com](http://www.investecassetmanagement.com) or from your usual Investec Representative or the Administrator.

† The Initial Charge is calculated as a percentage of the amount subscribed by an investor.

♦ The Management Fee, the Administration Servicing Fee and the Distribution Fee are each calculated as a percentage of the Net Asset Value of the relevant Share Class.

## 8. Distribution Policy

As at the date of this Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account.

As at the date of this Prospectus, the Board of Directors has determined that for any Inc-2 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing that Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

## 9. Regulatory Disclosures

The Sub-Fund may use total return swaps and derivatives with similar characteristics. The Sub-Fund may use these types of instrument to gain access to the returns of (i) certain bonds or other instruments that provide bond related returns and (ii) to a limited extent, indexes, equities and other eligible assets. The counterparties will be reputable financial institutions specialised in this type of transactions.

The Sub-Fund will be launched on or around 30 May 2014.

## Section 21: Latin American Corporate Debt Fund

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The information contained in this section should be read in conjunction with the full text of the Prospectus.

### 1. Reference Currency

U.S. Dollar

### 2. Classes of Shares

A complete list of currently available Share Classes may be requested from your usual Investec Representative or the Administrator. A copy of this list may be downloaded at [www.investecassetmanagement.com](http://www.investecassetmanagement.com) or may be obtained from either the administrative office or registered office of the Fund upon request.

### 3. Investment Policy

The Sub-Fund will aim to achieve a high level of income, with the opportunity for capital gain, from a diversified portfolio of debt securities (e.g. bonds) issued by Latin American Borrowers. These securities may be denominated in Latin American local currencies as well as hard currencies (globally traded major currencies).

The Sub-Fund will invest primarily (at least two-thirds) in debt securities issued by Latin American Corporate Borrowers and will actively manage the currency and interest rate exposures to enhance the returns achieved by the Sub-Fund.

The Sub-Fund may hold other transferable securities, money market instruments, cash or near cash, deposits and units in collective investment schemes.

The Sub-Fund may borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis and are permitted only to meet the Sub-Fund's obligations in relation to (i) the administration of the Sub-Fund relating to purchase or sale transactions; and/or (ii) the redemption or cancellation of Shares in the Sub-Fund. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute "borrowings" for the purpose of this restriction.

The Sub-Fund may use derivatives for the purposes of hedging only.

### 4. Sub-Investment Manager

Compass Group LLC

### 5. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund's investment objective and policy. Although an investor can redeem Shares at any time (subject to the conditions described in Section 5.5 and 6.8 of the Prospectus), this Sub-Fund is only suitable where the intended investment horizon is long-term. Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

### 6. Risk Warning

Investors should read, be aware of and consider Section 4.3 of the Prospectus and all of the 'Risk Factors' set out in Appendix 2. The following risks set out in Appendix 2 may be more relevant for this Sub-Fund: Credit Risk, Counterparty Risk, Emerging Markets Risk, Exchange Rate Fluctuation Risk, High Yield Debt Securities Risk, Income Yield Risk, Income Priority Risk, Interest Rate Risk, Investment Grade Risk, OTC Derivative Instrument Risk, Pricing and Liquidity Risk, Political Risk, Sector and Geographical Risk. Investors should be aware that other risks may also be relevant to this Sub-Fund.

### 7. Minimum Subscription and Shareholding

The minimum subscription and shareholding amounts are specified under Section 5.2 of the Prospectus.

### 8. Fees and Dividend Frequency

The Share Classes set out below may not be available at the date of this Prospectus. A complete list of the available Share Classes may also be requested from your usual Investec Representative or the Administrator.

Class	Dividend Frequency for income classes*	Initial Charge % <sup>†</sup>	Management Fee % per annum*	Administration Servicing Fee % per annum*	Distribution Fee % per annum*
A	Monthly	5.00%	1.50%	0.30%	0.00%
C	Monthly	3.00%	2.25%	0.30%	0.00%
F	Monthly	5.00%	1.00%	0.25%	0.75%
I/IX	Monthly	5.00%	1.00%	0.15%	0.00%
J/JX	Monthly	5.00%	1.00%	0.10%	0.00%
S	Monthly	10.00%	0.00%	0.05%	0.00%
Z	Monthly	3.00%	1.00%	0.30%	0.00%

\* For any IRD Share Class, the dividend frequency will be monthly. For any Inc-2 Share Class, the Board may decide in its sole discretion to apply a dividend frequency that is different to that stated above. Further information regarding the current dividend frequencies can be obtained at [www.investecassetmanagement.com](http://www.investecassetmanagement.com) or from your usual Investec Representative or the Administrator.

† The Initial Charge is calculated as a percentage of the amount subscribed by an investor. ♦ The Management Fee, the Administration Servicing Fee and the Distribution Fee are each calculated as a percentage of the Net Asset Value of the relevant Share Class.

## 9. Distribution Policy

As at the date of this Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account.

As at the date of this Prospectus, the Board of Directors has determined that for any Inc-2 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing that Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

## Section 22: Global Multi-Asset Income Fund

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The information contained in this section should be read in conjunction with the full text of the Prospectus.

### 1. Reference Currency

U.S. Dollar

### 2. Classes of Shares

A complete list of currently available Share Classes may be requested from your usual Investec Representative or the Administrator. A copy of this list may be downloaded at [www.investecassetmanagement.com](http://www.investecassetmanagement.com) or may be obtained from either the administrative office or registered office of the Fund upon request.

### 3. Investment Policy

The Sub-Fund aims to provide income with the opportunity for long-term capital growth.

The Sub-Fund will invest primarily in a diversified portfolio of fixed interest instruments, equities and derivatives, the underlying assets of which are fixed interest instruments and equities. Normally, the Sub-Fund's maximum equity exposure will be limited to 50% of its assets.

Fixed interest instruments held may be (i) issued by companies, institutions, governments, government agencies or supranational bodies around the world (including but not limited to emerging and frontier type markets), (ii) of any duration, and (iii) of Investment Grade and/or Non-Investment Grade.

The Sub-Fund may hold other transferable securities, money market instruments, cash or near cash, deposits and units in collective investment schemes.

The Sub-Fund will be allowed to use derivatives for efficient portfolio management, hedging and/or investment purposes.

The Sub-Fund may borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis and are permitted only to meet the Sub-Fund's obligations in relation to (i) the administration of the Sub-Fund relating to purchase or sale transactions; and/or (ii) the redemption or cancellation of Shares in the Sub-Fund. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute "borrowings" for the purpose of this restriction.

### 4. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund's investment objective and policy. Although an investor can sell at any time, this Sub-Fund is only suitable where the intended investment horizon is long-term. Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

### 5. Risk Warning

Investors should read, be aware of and consider Section 4.3 of the Prospectus all of the 'Risk Factors' set out in Appendix 2. The following risks set out in Appendix 2 may be more relevant for this Sub-Fund: Ability to Trade or Settle Risk, Accounting Risk, Active Management Risk, Concentration Risk, Custody Risk, Derivative Basis Risk, Emerging Markets Risk, Fraud Risk, Future Risk, Hedged Share Classes Risk (where Hedged Share Classes are offered), Income Priority Risk, Interest Rate Risk, Leverage Risk, OTC Derivative Instruments Risk, Risk of Market Closure, Pricing & Dilution Risk, Pricing & Liquidity Risk, Prudency Risk and Risk of Remittance Restrictions. Investors should be aware that other risks may also be relevant to this Sub-Fund.

### 6. Minimum Subscription and Shareholding

The minimum subscription and shareholding amounts are specified under Section 5.2 of the Prospectus.

### 7. Fees and Dividend Frequency

The Share Classes set out below may not be available at the date of this Prospectus. A complete list of the available Share Classes may also be requested from your usual Investec Representative or the Administrator.



Class	Dividend Frequency for income classes*	Initial Charge % <sup>†</sup>	Management Fee % per annum*	Administration Servicing Fee % per annum*	Distribution Fee % per annum*
A	Quarterly	5.00%	1.25%	0.30%	0.00%
C	Monthly	3.00%	2.25%	0.30%	0.00%
F	Monthly	5.00%	1.00%	0.25%	0.60%
I/IX	Quarterly	5.00%	0.75%	0.15%	0.00%
J/JX	Quarterly	5.00%	0.75%	0.10%	0.00%
S	Quarterly	10.00%	0.00%	0.05%	0.00%
Z	Quarterly	3.00%	0.70%	0.30%	0.00%

\* For any IRD Share Class, the dividend frequency will be monthly. For any Inc-2 Share Class, the Board may decide in its sole discretion to apply a dividend frequency that is different to that stated above. Further information regarding the current dividend frequencies can be obtained at [www.investecassetmanagement.com](http://www.investecassetmanagement.com) or from your usual Investec Representative or the Administrator.

† The Initial Charge is calculated as a percentage of the amount subscribed by an investor.

♦ The Management Fee, the Administration Servicing Fee and the Distribution Fee are each calculated as a percentage of the Net Asset Value of the relevant Share Class.

## 8. Distribution Policy

As at the date of this Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account.

As at the date of this Prospectus, the Board of Directors has determined that for any Inc-2 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing that Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

## 9. Regulatory Disclosures

The Sub-Fund may use total return swaps and derivatives with similar characteristics. The Sub-Fund may use these types of instrument to gain access to the returns of certain bonds and equities or other instruments that provide related returns and (ii) to a limited extent, indexes and other eligible assets. The counterparties will be reputable financial institutions specialised in this type of transactions.

## Section 23: Global Strategic Managed Fund

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The information contained in this section should be read in conjunction with the full text of the Prospectus.

### 1. Reference Currency

U.S. Dollar

### 2. Classes of Shares

A complete list of currently available Share Classes may be requested from your usual Investec Representative or the Administrator. A copy of this list may be downloaded at [www.investecassetmanagement.com](http://www.investecassetmanagement.com) or may be obtained from either the administrative office or registered office of the Fund upon request.

### 3. Investment Policy

The Sub-Fund aims to provide long-term total returns through investment in a diversified and actively managed portfolio consisting of any combination of cash instruments, fixed income securities, convertible securities and quoted equity securities on an international basis. Normally, the maximum equity content will be limited to 75 per cent of the Sub-Fund.

Exchange traded options and market index futures may be utilised in the management of risk exposure for the purposes of efficient portfolio management. Exchange traded bond options and futures contracts may also be utilised for such purposes in the management of market risk. In addition, exchange traded interest rate futures and options may be used for those same purposes and may also be used in conjunction with cash and short-term money market securities in order to create combinations of securities whose market behaviour is similar to conventional fixed interest securities.

The Sub-Fund may invest in aggregate up to 30% of its assets in units or shares of other UCITS or other UCIs as further detailed in Section 10.1 C. (a) (12) of the Prospectus.

The Sub-Fund may enter into OTC derivatives limited to foreign exchange forward transactions and for efficient portfolio management purposes only.

90% of the equity content of the Sub-Fund must be listed on an exchange which is a full member of the World Federation of Exchanges.

The Sub-Fund may borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis and are permitted only to meet the Sub-Fund's obligations in relation to (i) the administration of the Sub-Fund relating to purchase or sale transactions; and/or (ii) the redemption or cancellation of Shares in the Sub-Fund. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute "borrowings" for the purpose of this restriction.

### 4. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund's investment objective and policy and is comfortable taking on the risks as set out in Appendix 2. Although an investor can redeem Shares at any time (subject to the conditions described in Section 5.5 and 6.8 of this Prospectus), this Sub-Fund is only suitable where the intended investment horizon is long-term. Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

### 5. Risk Warning

Investors should read, be aware of and consider Section 4.3 of the Prospectus and all of the 'Risk Factors' set out in Appendix 2. The following risks set out in Appendix 2 may be more relevant for this Sub-Fund: Active Management Risk, Risk of higher TER and/or Ongoing Charges when investing in funds and Credit Risk. Investors should be aware that other risks may also be relevant to this Sub-Fund.

### 6. Minimum Subscription and Shareholding

The minimum subscription and shareholding amounts are specified under Section 5.2 of the Prospectus.

### 7. Fees and Dividend Frequency

The Share Classes set out below may not be available at the date of this Prospectus. A complete list of the available Share Classes may also be requested from your usual Investec Representative or the Administrator.

Class	Dividend Frequency for income classes*	Initial Charge % <sup>†</sup>	Management Fee % per annum*	Administration Servicing Fee % per annum*	Distribution Fee % per annum*
A	Annually	5.00%	1.50%	0.30%	0.00%
C	Annually	3.00%	2.25%	0.30%	0.00%
D	Annually	5.00%	2.00%	0.30%	0.00%
F	Annually	5.00%	1.00%	0.25%	0.75%
I/IX	Annually	5.00%	0.75%	0.15%	0.00%
J/JX	Annually	5.00%	0.75%	0.10%	0.00%
S	Annually	10.00%	0.00%	0.05%	0.00%
Z	Annually	3.00%	1.00%	0.30%	0.00%

\* For any IRD Share Class, the dividend frequency will be monthly. For any Inc-2 Share Class, the Board may decide in its sole discretion to apply a dividend frequency that is different to that stated above. Further information regarding the current dividend frequencies can be obtained at [www.investecassetmanagement.com](http://www.investecassetmanagement.com) or from your usual Investec Representative or the Administrator.

† The Initial Charge is calculated as a percentage of the amount subscribed by an investor.

• The Management Fee, the Administration Servicing Fee and the Distribution Fee are each calculated as a percentage of the Net Asset Value of the relevant Share Class.

## 8. Distribution Policy

As at the date of this Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account.

As at the date of this Prospectus, the Board of Directors has determined that for any Inc-2 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing that Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

## Section 24: Global Diversified Growth Fund

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The information contained in this section should be read in conjunction with the full text of the Prospectus.

### 1. Reference Currency

U.S. Dollar

### 2. Classes of Shares

A complete list of currently available Share Classes may be requested from your usual Investec Representative or the Administrator. A copy of this list may be downloaded at [www.investecassetmanagement.com](http://www.investecassetmanagement.com) or may be obtained from either the administrative office or registered office of the Fund upon request.

### 3. Investment Policy

The Sub-Fund aims to provide long-term real returns<sup>\*</sup>, through a combination of income and capital growth, primarily by investing in a globally diversified portfolio of assets.

The Sub-Fund aims to meet its investment objective by taking investment exposure to global equities, fixed interest instruments, property, commodities, money market instruments, cash or near cash, deposits and other eligible transferable securities and money market instruments (as permitted under Article 41 paragraph (2) of the Law of 2010). Any such exposures may be gained directly, other than in property or commodities, or indirectly through investment in other financial instruments. For exposures to property and/or commodities, the Sub-Fund will make indirect investment via units in eligible UCIs and/or UCITS, exchange traded products (such as ETCs) and other eligible financial instruments (e.g. shares in listed property companies and transferable securities on commodities that do not embed a derivative).

The proportion of the Sub-Fund allocated to each asset class will be actively managed.

Fixed interest instruments held may be (i) issued by companies, institutions, governments, government agencies or supranational bodies around the world (including but not limited to emerging and frontier type markets), (ii) of any duration, and (iii) of Investment Grade and/or Non-Investment Grade.

The Sub-Fund may invest up to 100% of its assets in units in UCIs and/or UCITS as detailed in Section 10.1 of the Prospectus.

The exposure to mortgage-backed securities and asset-backed securities combined will not represent more than 20% of the assets of the Sub-Fund.

The Sub-Fund will be allowed to use derivatives for efficient portfolio management, hedging and/or investment purposes.

<sup>\*</sup> For these purposes, real returns are returns that are superior to US inflation (currently measured by the annual change in the US Consumer Price Index), which the Sub-Fund aims to provide over the long-term and not necessarily every year.

### 4. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund's investment objective and policy and is comfortable taking on the risks as set out in Appendix 2. Although an investor can redeem Shares at any time (subject to the conditions described in Section 5.5 and 6.8 of this Prospectus), this Sub-Fund is only suitable where the intended investment horizon is long-term. Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

### 5. Risk Warning

Investors should read, be aware of and consider Section 4.3 of the Prospectus and all of the 'Risk Factors' set out in Appendix 2. The following risks set out in Appendix 2 may be more relevant for this Sub-Fund: Active Management Risk, Credit Risk, Exchange Rate Fluctuation Risk, Income Yield Risk, New Sub-Fund Risk, OTC Derivatives Instruments Risk, Risk of higher TER and/or Ongoing Charges when investing in funds, and Risk of Market Action. Investors should be aware that other risks may also be relevant to this Sub-Fund.

### 6. Minimum Subscription and Shareholding

The minimum subscription and shareholding amounts are specified under Section 5.2 of the Prospectus.

## 7. Fees and Dividend Frequency

The Share Classes set out below may not be available at the date of this Prospectus. A complete list of the available Share Classes may also be requested from your usual Investec Representative or the Administrator.

Class	Dividend Frequency for income classes*	Initial Charge % <sup>†</sup>	Management Fee % per annum*	Administration Servicing Fee % per annum*	Distribution Fee % per annum*
A	Annually	5.00%	1.50%	0.30%	0.00%
C	Annually	3.00%	2.25%	0.30%	0.00%
F	Annually	5.00%	1.00%	0.25%	0.75%
I/IX	Annually	5.00%	0.75%	0.15%	0.00%
J/JX	Annually	5.00%	0.75%	0.10%	0.00%
S	Annually	10.00%	0.00%	0.05%	0.00%
Z	Annually	3.00%	1.00%	0.30%	0.00%

\* For any IRD Share Class, the dividend frequency will be monthly. For any Inc-2 Share Class, the Board may decide in its sole discretion to apply a dividend frequency that is different to that stated above. Further information regarding the current dividend frequencies can be obtained at [www.investecassetmanagement.com](http://www.investecassetmanagement.com) or from your usual Investec Representative or the Administrator.

† The Initial Charge is calculated as a percentage of the amount subscribed by an investor.

♦ The Management Fee, the Administration Servicing Fee and the Distribution Fee are each calculated as a percentage of the Net Asset Value of the relevant Share Class.

## 8. Distribution Policy

As at the date of this Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account.

As at the date of this Prospectus, the Board of Directors has determined that for any Inc-2 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing that Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

## 9. Regulatory Disclosures

The Sub-Fund may use total return swaps and derivatives with similar characteristics. The Sub-Fund may use these types of instrument to gain access to the returns of certain bonds, equities and commodities or other instruments that provide related returns. The counterparties will be reputable financial institutions specialised in this type of transactions.

The Sub-Fund was launched on 2 December 2013.

## Section 25: Emerging Markets Multi-Asset Fund

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The information contained in this section should be read in conjunction with the full text of the Prospectus.

### 1. Reference Currency

U.S. Dollar

### 2. Classes of Shares

A complete list of currently available Share Classes may be requested from your usual Investec Representative or the Administrator. A copy of this list may be downloaded at [www.investecassetmanagement.com](http://www.investecassetmanagement.com) or may be obtained from either the administrative office or registered office of the Fund upon request.

### 3. Investment Policy

The Sub-Fund aims to provide long-term total returns primarily through investing in a balanced portfolio of emerging markets investments.

The Sub-Fund aims to meet its investment objective by taking investment exposure to equities, bonds, property, commodities, money market instruments, cash or near cash, deposits, and other eligible transferable securities and money market instruments (as permitted under Article 41 paragraph (2) of the Law of 2010) where the issuers are domiciled in emerging markets or outside emerging markets but carry out a significant proportion of their economic activities in emerging markets. Any such exposures may be gained directly, other than in property or commodities, or indirectly through investment in other financial instruments. The Sub-Fund will not invest directly in property and/or commodities but will make indirect investment via units in eligible UCIs and/or UCITS, exchange traded products (such as ETCs) and other eligible financial instruments (e.g. shares in listed property companies and transferable securities on commodities that do not embed a derivative).

The Sub-Fund may invest up to 100% of its assets in units in UCIs and/or UCITS as detailed in Section 10.1 of the Prospectus.

The Sub-Fund may also invest in other transferable securities, money market instruments, cash and near cash, derivatives and forward transactions, deposits and units in collective investment schemes.

Normally, the Sub-Fund's maximum equity exposure will be limited to 75% of its assets.

The Sub-Fund will be allowed to use derivatives for efficient portfolio management, hedging and/or investment purposes.

### 4. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund's investment objective and policy and is comfortable taking on the risks as set out in Appendix 2. Although an investor can redeem Shares at any time (subject to the conditions described in Section 5.5 and 6.8 of this Prospectus), this Sub-Fund is only suitable where the intended investment horizon is long-term. Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

### 5. Risk Warning

Investors should read, be aware of and consider Section 4.3 of the Prospectus and all of the 'Risk Factors' set out in Appendix 2. The following risks set out in Appendix 2 may be more relevant for this Sub-Fund: Accounting Risk, Active Management Risk, Concentration Risk, Counterparty Risk, Credit Risk, Currency Denomination Risk, Derivative Basis Risk, Emerging Markets Risk, Exchange Rate Fluctuation Risk, Fraud Risk, High Yield Debt Securities Risk, Income Yield Risk, Interest Rate Risk, Investment in Russia Risk, Leverage Risk, OTC Derivatives Instruments Risk, Political Risk, Pricing & Liquidity Risk, Risk of Remittance Restrictions and Sector and Geographical Risk. Investors should be aware that other risks may also be relevant to this Sub-Fund.

### 6. Minimum Subscription and Shareholding

The minimum subscription and shareholding amounts are specified under Section 5.2 of the Prospectus.

### 7. Fees and Dividend Frequency

The Share Classes set out below may not be available at the date of this Prospectus. A complete list of the available Share Classes may also be requested from your usual Investec Representative or the Administrator.

<b>Class</b>	<b>Dividend Frequency for income classes*</b>	<b>Initial Charge %<sup>†</sup></b>	<b>Management Fee % per annum*</b>	<b>Administration Servicing Fee % per annum*</b>	<b>Distribution Fee % per annum*</b>
A	Semi-Annually	5.00%	1.80%	0.30%	0.00%
C	Semi-Annually	3.00%	2.60%	0.30%	0.00%
F	Semi-Annually	5.00%	1.30%	0.25%	0.75%
I/IX	Semi-Annually	5.00%	0.90%	0.15%	0.00%
J/JX	Semi-Annually	5.00%	0.90%	0.10%	0.00%
S	Semi-Annually	10.00%	0.00%	0.05%	0.00%
Z	Semi-Annually	3.00%	1.20%	0.30%	0.00%

\* For any IRD Share Class, the dividend frequency will be monthly. For any Inc-2 Share Class, the Board may decide in its sole discretion to apply a dividend frequency that is different to that stated above. Further information regarding the current dividend frequencies can be obtained at [www.investecassetmanagement.com](http://www.investecassetmanagement.com) or from your usual Investec Representative or the Administrator.

† The Initial Charge is calculated as a percentage of the amount subscribed by an investor.

♦ The Management Fee, the Administration Servicing Fee and the Distribution Fee are each calculated as a percentage of the Net Asset Value of the relevant Share Class.

## 8. Distribution Policy

As at the date of this Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account.

As at the date of this Prospectus, the Board of Directors has determined that for any Inc-2 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing that Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

## 9. Regulatory Disclosures

The Sub-Fund may use total return swaps and derivatives with similar characteristics. The Sub-Fund may use these types of instrument to gain access to the returns of (i) certain bonds or other instruments that provide bond related returns and (ii) to a limited extent, indexes, equities and other eligible assets. The counterparties will be reputable financial institutions specialised in this type of transactions.

## Section 26: Global Equity Fund

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The information contained in this section should be read in conjunction with the full text of the Prospectus.

### 1. Reference Currency

U.S. Dollar

### 2. Classes of Shares

A complete list of currently available Share Classes may be requested from your usual Investec Representative or the Administrator. A copy of this list may be downloaded at [www.investecassetmanagement.com](http://www.investecassetmanagement.com) or may be obtained from either the administrative office or registered office of the Fund upon request.

### 3. Investment Policy

The Sub-Fund aims to achieve capital growth by primarily investing in shares of companies on a global basis.

The Sub-Fund may enter into OTC derivatives limited to foreign exchange forward transactions and for efficient portfolio management purposes only.

90% of the equity content of the Sub-Fund must be listed on an exchange which is full member of the World Federation of Exchanges.

The Sub-Fund may borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis and are permitted only to meet the Sub-Fund's obligations in relation to (i) the administration of the Sub-Fund relating to purchase or sale transactions; and/or (ii) the redemption or cancellation of Shares in the Sub-Fund. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute "borrowings" for the purpose of this restriction.

### 4. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund's investment objective and policy and is comfortable taking on the risks as set out in Appendix 2. Although an investor can redeem Shares at any time (subject to the conditions described in Section 5.5 and 6.8 of this Prospectus), this Sub-Fund is only suitable where the intended investment horizon is long-term. Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

### 5. Risk Warning

Investors should read, be aware of and consider Section 4.3 of the Prospectus and all of the 'Risk Factors' set out in Appendix 2. Investors should be aware that other risks may also be relevant to this Sub-Fund.

### 6. Minimum Subscription and Shareholding

The minimum subscription and shareholding amounts are specified under Section 5.2 of the Prospectus.

### 7. Fees and Dividend Frequency

The Share Classes set out below may not be available at the date of this Prospectus. A complete list of the available Share Classes may also be requested from your usual Investec Representative or the Administrator.

Class	Dividend Frequency for income classes*	Initial Charge % <sup>†</sup>	Management Fee % per annum*	Administration Servicing Fee % per annum*	Distribution Fee % per annum*
A	Annually	5.00%	1.50%	0.30%	0.00%
C	Annually	3.00%	2.25%	0.30%	0.00%
D	Annually	5.00%	2.00%	0.30%	0.00%
F	Annually	5.00%	1.00%	0.25%	0.75%
I/IX	Annually	5.00%	0.75%	0.15%	0.00%
J/JX	Annually	5.00%	0.75%	0.10%	0.00%



S	Annually	10.00%	0.00%	0.05%	0.00%
Z	Annually	3.00%	1.00%	0.30%	0.00%

\* For any IRD Share Class, the dividend frequency will be monthly. For any Inc-2 Share Class, the Board may decide in its sole discretion to apply a dividend frequency that is different to that stated above. Further information regarding the current dividend frequencies can be obtained at [www.investecassetmanagement.com](http://www.investecassetmanagement.com) or from your usual Investec Representative or the Administrator.

† The Initial Charge is calculated as a percentage of the amount subscribed by an investor.

• The Management Fee, the Administration Servicing Fee and the Distribution Fee are each calculated as a percentage of the Net Asset Value of the relevant Share Class.

## 8. Distribution Policy

As at the date of this Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account.

As at the date of this Prospectus, the Board of Directors has determined that for any Inc-2 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing that Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

## Section 27: Global Strategic Equity Fund

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The information contained in this section should be read in conjunction with the full text of the Prospectus.

### 1. Reference Currency

U.S. Dollar

### 2. Classes of Shares

A complete list of currently available Share Classes may be requested from your usual Investec Representative or the Administrator. A copy of this list may be downloaded at [www.investecassetmanagement.com](http://www.investecassetmanagement.com) or may be obtained from either the administrative office or registered office of the Fund upon request.

### 3. Investment Policy

The Sub-Fund aims to provide long-term capital growth primarily through investment in equities of listed companies from around the world, which are expected to enhance underlying profitability and Shareholder value through operational or structural improvements to their businesses. The Sub-Fund will be managed actively, with a long-term investment horizon. At least two-thirds of the investments of this Sub-Fund shall be made in the equities of companies anywhere in the world that are experiencing a significant change in ownership or business conditions, for example, through privatisation, demutualisation, deregulation or divestment from larger entities. The country and stock selection process will be research driven, taking into account both macro-economic developments and stock and country specific factors. Country, stock and sector selection are likely to be the most important drivers of the Sub-Fund's performance over time.

The Sub-Fund may enter into OTC derivatives limited to foreign exchange forward transactions and for efficient portfolio management purposes only.

90% of the equity content of the Sub-Fund must be listed on an exchange which is a full member of the World Federation of Exchanges.

The Sub-Fund may borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis and are permitted only to meet the Sub-Fund's obligations in relation to (i) the administration of the Sub-Fund relating to purchase or sale transactions; and/or (ii) the redemption or cancellation of Shares in the Sub-Fund. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute "borrowings" for the purpose of this restriction.

### 4. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund's investment objective and policy and is comfortable taking on the risks as set out in Appendix 2. Although an investor can redeem Shares at any time (subject to the conditions described in Section 5.5 and 6.8 of this Prospectus), this Sub-Fund is only suitable where the intended investment horizon is long-term. Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

### 5. Risk Warning

Investors should read, be aware of and consider Section 4.3 of the Prospectus and all of the 'Risk Factors' set out in Appendix 2. The following risks set out in Appendix 2 may be more relevant for this Sub-Fund: Active Management Risk and Emerging Markets Risk. Investors should be aware that other risks may also be relevant to this Sub-Fund.

### 6. Minimum Subscription and Shareholding Amounts

The minimum subscription and shareholding amounts are specified under Section 5.2 of the Prospectus.

### 7. Fees and Dividend Frequency

The Share Classes set out below may not be available at the date of this Prospectus. A complete list of the available Share Classes may also be requested from your usual Investec Representative or the Administrator.

<b>Class</b>	<b>Dividend Frequency for income classes*</b>	<b>Initial Charge %<sup>†</sup></b>	<b>Management Fee % per annum*</b>	<b>Administration Servicing Fee % per annum*</b>	<b>Distribution Fee % per annum*</b>
A	Annually	5.00%	1.50%	0.30%	0.00%
C	Annually	3.00%	2.50%	0.30%	0.00%
D	Annually	5.00%	2.10%	0.30%	0.00%
F	Annually	5.00%	1.25%	0.25%	0.75%
I/IX	Annually	5.00%	0.75%	0.15%	0.00%
J/JX	Annually	5.00%	0.75%	0.10%	0.00%
S	Annually	10.00%	0.00%	0.05%	0.00%
Z	Annually	3.00%	1.00%	0.30%	0.00%

\* For any IRD Share Class, the dividend frequency will be monthly. For any Inc-2 Share Class, the Board may decide in its sole discretion to apply a dividend frequency that is different to that stated above. Further information regarding the current dividend frequencies can be obtained at [www.investecassetmanagement.com](http://www.investecassetmanagement.com) or from your usual Investec Representative or the Administrator.

† The Initial Charge is calculated as a percentage of the amount subscribed by an investor.

• The Management Fee, the Administration Servicing Fee and the Distribution Fee are each calculated as a percentage of the Net Asset Value of the relevant Share Class.

## **8. Distribution Policy**

As at the date of this Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account.

As at the date of this Prospectus, the Board of Directors has determined that for any Inc-2 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing that Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

## Section 28: Global Opportunity Equity Fund

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The information contained in this section should be read in conjunction with the full text of the Prospectus.

### 1. Reference Currency

U.S. Dollar

### 2. Classes of Shares

A complete list of currently available Share Classes may be requested from your usual Investec Representative or the Administrator. A copy of this list may be downloaded at [www.investecassetmanagement.com](http://www.investecassetmanagement.com) or may be obtained from either the administrative office or registered office of the Fund upon request.

### 3. Investment Policy

The Sub-Fund aims to achieve long-term capital growth primarily through investment in shares of companies around the world. The Sub-Fund will have a blend of investments and will be unrestricted in its choice of companies either by size or industry, or the geographical make-up of the portfolio. The Sub-Fund will focus investment on stocks deemed by the Investment Manager to be of high quality.

The Sub-Fund may also invest in debt instruments (e.g. inflation linked bonds), other transferable securities, money market instruments, cash or near cash and deposits. Where the Sub-Fund holds debt instruments, at least 90% of these will be Investment Grade.

The Sub-Fund may enter into OTC derivatives limited to foreign exchange forward transactions and for efficient portfolio management purposes only.

90% of the equity content of the Sub-Fund must be listed on an exchange which is a full member of the World Federation of Exchanges.

The Sub-Fund may borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis and are permitted only to meet the Sub-Fund's obligations in relation to (i) the administration of the Sub-Fund relating to purchase or sale transactions; and/or (ii) the redemption or cancellation of Shares in the Sub-Fund. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute "borrowings" for the purpose of this restriction.

### 4. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund's investment objective and policy and is comfortable taking on the risks as set out in Appendix 2. Although an investor can redeem Shares at any time (subject to the conditions described in Section 5.5 and 6.8 of this Prospectus), this Sub-Fund is only suitable where the intended investment horizon is long-term. Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

### 5. Risk Warning

Investors should read, be aware of and consider Section 4.3 of the Prospectus and all of the 'Risk Factors' set out in Appendix 2. The following risks set out in Appendix 2 may be more relevant for this Sub-Fund: Active Management Risk, Concentration Risk, and Emerging Markets Risk. Investors should be aware that other risks may also be relevant to this Sub-Fund.

### 6. Minimum Subscription and Shareholding

The minimum subscription and shareholding amounts are specified under Section 5.2 of the Prospectus.

### 7. Fees and Dividend Frequency

The Share Classes set out below may not be available at the date of this Prospectus. A complete list of the available Share Classes may also be requested from your usual Investec Representative or the Administrator.

Class	Dividend Frequency for income classes*	Initial Charge % <sup>†</sup>	Management Fee % per annum*	Administration Servicing Fee % per annum*	Distribution Fee % per annum*
A	Annually	5.00%	1.50%	0.30%	0.00%
C	Annually	3.00%	2.50%	0.30%	0.00%
F	Annually	5.00%	1.25%	0.25%	0.75%
I/IX	Annually	5.00%	0.75%	0.15%	0.00%
J/JX	Annually	5.00%	0.75%	0.10%	0.00%
S	Annually	10.00%	0.00%	0.05%	0.00%
Z	Annually	3.00%	1.00%	0.30%	0.00%

\* For any IRD Share Class, the dividend frequency will be monthly. For any Inc-2 Share Class, the Board may decide in its sole discretion to apply a dividend frequency that is different to that stated above. Further information regarding the current dividend frequencies can be obtained at [www.investecassetmanagement.com](http://www.investecassetmanagement.com) or from your usual Investec Representative or the Administrator.

† The Initial Charge is calculated as a percentage of the amount subscribed by an investor.

• The Management Fee, the Administration Servicing Fee and the Distribution Fee are each calculated as a percentage of the Net Asset Value of the relevant Share Class.

## 8. Distribution Policy

As at the date of this Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account.

As at the date of this Prospectus, the Board of Directors has determined that for any Inc-2 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing that Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

## Section 29: Global Dynamic Fund

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The information contained in this section should be read in conjunction with the full text of the Prospectus.

### 1. Reference Currency

U.S. Dollar

### 2. Classes of Shares

A complete list of currently available Share Classes may be requested from your usual Investec Representative or the Administrator. A copy of this list may be downloaded at [www.investecassetmanagement.com](http://www.investecassetmanagement.com) or may be obtained from either the administrative office or registered office of the Fund upon request.

### 3. Investment Policy

The Sub-Fund aims to provide long-term capital growth primarily through investment in global equities. The Sub-Fund will be managed actively and at least two-thirds of its investments will be in equity instruments.

The Sub-Fund may enter into OTC derivatives limited to foreign exchange forward transactions and for efficient portfolio management purposes only.

90% of the equity content of the Sub-Fund must be listed on an exchange which is a full member of the World Federation of Exchanges.

The Sub-Fund may borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis and are permitted only to meet the Sub-Fund's obligations in relation to (i) the administration of the Sub-Fund relating to purchase or sale transactions; and/or (ii) the redemption or cancellation of Shares in the Sub-Fund. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute "borrowings" for the purpose of this restriction.

### 4. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund's investment objective and policy and is comfortable taking on the risks as set out in Appendix 2. Although an investor can redeem Shares at any time (subject to the conditions described in Section 5.5 and 6.8 of this Prospectus), this Sub-Fund is only suitable where the intended investment horizon is long-term. Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

### 5. Risk Warning

Investors should read, be aware of and consider Section 4.3 of the Prospectus and all of the 'Risk Factors' set out in Appendix 2. The following risks set out in Appendix 2 may be more relevant for this Sub-Fund: Active Management Risk and Concentration Risk. Investors should be aware that other risks may also be relevant to this Sub-Fund.

### 6. Minimum Subscription and shareholding

The minimum subscription and shareholding amounts are specified under Section 5.2 of the Prospectus.

The normal minimum subscription in respect of the Z Shares is US\$ 10,000,000. Redemptions may be for any amount provided that the minimum holding amount in Z Shares is not reduced below US\$ 3,000.

### 7. Fees and Dividend Frequency

The Share Classes set out below may not be available at the date of this Prospectus. A complete list of the available Share Classes may also be requested from your usual Investec Representative or the Administrator.

Class	Dividend Frequency for income classes*	Initial Charge % <sup>†</sup>	Management Fee % per annum*	Administration Servicing Fee % per annum*	Distribution Fee % per annum*
A	Annually	5.00%	1.50%	0.30%	0.00%
C	Annually	3.00%	2.50%	0.30%	0.00%
D	Annually	5.00%	2.10%	0.30%	0.00%
F	Annually	5.00%	1.00%	0.25%	0.75%
I/IX	Annually	5.00%	0.75%	0.15%	0.00%
J/JX	Annually	5.00%	0.75%	0.10%	0.00%
S	Annually	10.00%	0.00%	0.05%	0.00%
Z	Annually	3.00%	1.00%	0.30%	0.00%

\* For any IRD Share Class, the dividend frequency will be monthly. For any Inc-2 Share Class, the Board may decide in its sole discretion to apply a dividend frequency that is different to that stated above. Further information regarding the current dividend frequencies can be obtained at [www.investecassetmanagement.com](http://www.investecassetmanagement.com) or from your usual Investec Representative or the Administrator.

† The Initial Charge is calculated as a percentage of the amount subscribed by an investor.

• The Management Fee, the Administration Servicing Fee and the Distribution Fee are each calculated as a percentage of the Net Asset Value of the relevant Share Class.

## 8. Distribution Policy

As at the date of this Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account.

As at the date of this Prospectus, the Board of Directors has determined that for any Inc-2 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing that Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

## Section 30: Global Endurance Equity Fund

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The information contained in this section should be read in conjunction with the full text of the Prospectus.

### 1. Reference Currency

U.S. Dollar

### 2. Classes of Shares

A complete list of currently available Share Classes may be requested from your usual Investec Representative or the Administrator. A copy of this list may be downloaded at [www.investecassetmanagement.com](http://www.investecassetmanagement.com) or may be obtained from either the administrative office or registered office of the Fund upon request.

### 3. Investment Policy

The Sub-Fund aims to achieve long-term capital growth with lower volatility and a higher dividend yield than the global equities market. This will be achieved primarily through investment in shares of companies around the world. The Sub-Fund will be unrestricted in its choice of companies either by size or industry, or in the geographical make-up of the portfolio.

The Sub-Fund may also invest in other transferable securities, money market instruments, cash or near cash, derivatives, deposits and units in collective investment schemes.

The Sub-Fund may enter into OTC derivatives limited to foreign exchange forward transactions and for efficient portfolio management purposes only.

90% of the equity content of the Sub-Fund must be listed on an exchange which is full member of the World Federation of Exchanges.

### 4. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund's investment objective and policy and is comfortable taking on the risks as set out in Appendix 2. Although an investor can redeem Shares at any time (subject to the conditions described in Section 5.5 and 6.8 of this Prospectus), this Sub-Fund is only suitable where the intended investment horizon is long-term. Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

### 5. Risk Warning

Investors should read, be aware of and consider Section 4.3 of the Prospectus and all of the 'Risk Factors' set out in Appendix 2. The following risks set out in Appendix 2 may be more relevant for this Sub-Fund: Active Management Risk and Concentration Risk. Investors should be aware that other risks may also be relevant to this Sub-Fund.

### 6. Minimum Subscription and shareholding

The minimum subscription and shareholding amounts are specified under Section 5.2 of the Prospectus.

### 7. Fees and Dividend Frequency

The Share Classes set out below may not be available at the date of this Prospectus. A complete list of the available Share Classes may also be requested from your usual Investec Representative or the Administrator.

Class	Dividend Frequency for income classes*	Initial Charge % <sup>†</sup>	Management Fee % per annum*	Administration Servicing Fee % per annum*	Distribution Fee % per annum*
A	Annually	5.00%	1.50%	0.30%	0.00%
C	Annually	3.00%	2.50%	0.30%	0.00%
F	Annually	5.00%	1.25%	0.25%	0.75%
I/IX	Annually	5.00%	0.75%	0.15%	0.00%
J/JX	Annually	5.00%	0.75%	0.10%	0.00%
S	Annually	10.00%	0.00%	0.05%	0.00%
Z	Annually	3.00%	1.00%	0.30%	0.00%



\* For any IRD Share Class, the dividend frequency will be monthly. For any Inc-2 Share Class, the Board may decide in its sole discretion to apply a dividend frequency that is different to that stated above. Further information regarding the current dividend frequencies can be obtained at [www.investecassetmanagement.com](http://www.investecassetmanagement.com) or from your usual Investec Representative or the Administrator.

† The Initial Charge is calculated as a percentage of the amount subscribed by an investor.

• The Management Fee, the Administration Servicing Fee and the Distribution Fee are each calculated as a percentage of the Net Asset Value of the relevant Share Class.

## **8. Distribution Policy**

As at the date of this Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account.

As at the date of this Prospectus, the Board of Directors has determined that for any Inc-2 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing that Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

The Sub-Fund was launched on 30 November 2012.

## Section 31: Global Value Equity Fund

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The information contained in this section should be read in conjunction with the full text of the Prospectus.

### 1. Reference Currency

U.S. Dollar

### 2. Classes of Shares

A complete list of currently available Share Classes may be requested from your usual Investec Representative or the Administrator. A copy of this list may be downloaded at [www.investecassetmanagement.com](http://www.investecassetmanagement.com) or may be obtained from either the administrative office or registered office of the Fund upon request.

### 3. Investment Policy

The Sub-Fund aims to achieve long-term capital growth primarily through investment in shares of companies around the world. The Sub-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 its portfolio. The Sub-Fund will use a value approach in selecting investments and will focus on companies deemed by the Investment Manager to be of high quality. The primary idea behind the value approach is to isolate potential investments with relatively unattractive market sentiment which are then, in turn, placed under further scrutiny in order to identify investment opportunities.

The Sub-Fund may also invest in other transferable securities, money market instruments, cash and near cash, derivatives and forward transactions, deposits and units in collective investment schemes.

The Sub-Fund may enter into OTC derivatives limited to foreign exchange forward transactions and for efficient portfolio management purposes only.

90% of the equity content of the Sub-Fund must be listed on an exchange which is a full member of the World Federation of Exchanges.

The Sub-Fund may borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis and are permitted only to meet the Sub-Fund's obligations in relation to (i) the administration of the Sub-Fund relating to purchase or sale transactions; and/or (ii) the redemption or cancellation of Shares in the Sub-Fund. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute "borrowings" for the purpose of this restriction.

### 4. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund's investment objective and policy and is comfortable taking on the risks as set out in Appendix 2. Although an investor can redeem Shares at any time (subject to the conditions described in Section 5.5 and 6.8 of this Prospectus), this Sub-Fund is only suitable where the intended investment horizon is long-term. Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

### 5. Risk Warning

Investors should read, be aware of and consider Section 4.3 of the Prospectus and all of the 'Risk Factors' set out in Appendix 2. The following risks set out in Appendix 2 may be more relevant for this Sub-Fund: Active Management Risk, Concentration Risk, and Emerging Markets Risk. Investors should be aware that other risks may also be relevant to this Sub-Fund.

### 6. Minimum Subscription and shareholding

The minimum subscription and shareholding amounts are specified under Section 5.2 of the Prospectus.

### 7. Fees and Dividend Frequency

The Share Classes set out below may not be available at the date of this Prospectus. A complete list of the available Share Classes may also be requested from your usual Investec Representative or the Administrator.

<b>Class</b>	<b>Dividend Frequency for income classes*</b>	<b>Initial Charge %<sup>†</sup></b>	<b>Management Fee % per annum*</b>	<b>Administration Servicing Fee % per annum*</b>	<b>Distribution Fee % per annum*</b>
A	Annually	5.00%	1.50%	0.30%	0.00%
C	Annually	3.00%	2.50%	0.30%	0.00%
F	Annually	5.00%	1.25%	0.25%	0.75%
I/IX	Annually	5.00%	0.75%	0.15%	0.00%
J/JX	Annually	5.00%	0.75%	0.10%	0.00%
S	Annually	10.00%	0.00%	0.05%	0.00%
Z	Annually	3.00%	1.00%	0.30%	0.00%

\* For any IRD Share Class, the dividend frequency will be monthly. For any Inc-2 Share Class, the Board may decide in its sole discretion to apply a dividend frequency that is different to that stated above. Further information regarding the current dividend frequencies can be obtained at [www.investecassetmanagement.com](http://www.investecassetmanagement.com) or from your usual Investec Representative or the Administrator.

† The Initial Charge is calculated as a percentage of the amount subscribed by an investor.

♦ The Management Fee, the Administration Servicing Fee and the Distribution Fee are each calculated as a percentage of the Net Asset Value of the relevant Share Class.

## 8. Distribution Policy

As at the date of this Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account.

As at the date of this Prospectus, the Board of Directors has determined that for any Inc-2 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing that Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

## Section 32: Global Franchise Fund

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The information contained in this section should be read in conjunction with the full text of the Prospectus.

### 1. Reference Currency

U.S. Dollar

### 2. Classes of Shares

A complete list of currently available Share Classes may be requested from your usual Investec Representative or the Administrator. A copy of this list may be downloaded at [www.investecassetmanagement.com](http://www.investecassetmanagement.com) or may be obtained from either the administrative office or registered office of the Fund upon request.

### 3. Investment Policy

The Sub-Fund aims to achieve long-term capital growth primarily through investment in shares of companies around the world. The Sub-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 Sub-Fund will focus investment on stocks deemed to be of high quality which are typically associated with global brands or franchises.

The Sub-Fund may enter into OTC derivatives limited to foreign exchange forward transactions and for efficient portfolio management purposes only.

90% of the equity content of the Sub-Fund must be listed on an exchange which is a full member of the World Federation of Exchanges.

The Sub-Fund may borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis and are permitted only to meet the Sub-Fund's obligations in relation to (i) the administration of the Sub-Fund relating to purchase or sale transactions; and/or (ii) the redemption or cancellation of Shares in the Sub-Fund. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute "borrowings" for the purpose of this restriction.

### 4. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund's investment objective and policy and is comfortable taking on the risks as set out in Appendix 2. Although an investor can redeem Shares at any time (subject to the conditions described in Section 5.5 and 6.8 of this Prospectus), this Sub-Fund is only suitable where the intended investment horizon is long-term. Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

### 5. Risk Warning

Investors should read, be aware of and consider Section 4.3 of the Prospectus and all of the 'Risk Factors' set out in Appendix 2. The following risks set out in Appendix 2 may be more relevant for this Sub-Fund: Active Management Risk and Concentration Risk. Investors should be aware that other risks may also be relevant to this Sub-Fund.

### 6. Minimum Subscription and Shareholding

The minimum subscription and shareholding amounts are specified under Section 5.2 of the Prospectus.

### 7. Fees and Dividend Frequency

The Share Classes set out below may not be available at the date of this Prospectus. A complete list of the available Share Classes may also be requested from your usual Investec Representative or the Administrator.

Class	Dividend Frequency for income classes*	Initial Charge % <sup>†</sup>	Management Fee % per annum*	Administration Servicing Fee % per annum*	Distribution Fee % per annum*
A	Annually	5.00%	1.50%	0.30%	0.00%
C	Annually	3.00%	2.50%	0.30%	0.00%
F	Annually	5.00%	1.25%	0.25%	0.75%
I/IX	Annually	5.00%	0.75%	0.15%	0.00%

J/JX	Annually	5.00%	0.75%	0.10%	0.00%
S	Annually	10.00%	0.00%	0.05%	0.00%
Z	Annually	3.00%	1.00%	0.30%	0.00%

\* For any IRD Share Class, the dividend frequency will be monthly. For any Inc-2 Share Class, the Board may decide in its sole discretion to apply a dividend frequency that is different to that stated above. Further information regarding the current dividend frequencies can be obtained at [www.investecassetmanagement.com](http://www.investecassetmanagement.com) or from your usual Investec Representative or the Administrator.

† The Initial Charge is calculated as a percentage of the amount subscribed by an investor.

♦ The Management Fee, the Administration Servicing Fee and the Distribution Fee are each calculated as a percentage of the Net Asset Value of the relevant Share Class.

## 8. Distribution Policy

As at the date of this Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account.

As at the date of this Prospectus, the Board of Directors has determined that for any Inc-2 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing that Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

## Section 33: EAFE Fund

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The information contained in this section should be read in conjunction with the full text of the Prospectus.

### 1. Reference Currency

U.S. Dollar

### 2. Classes of Shares

A complete list of currently available Share Classes may be requested from your usual Investec Representative or the Administrator. A copy of this list may be downloaded at [www.investecassetmanagement.com](http://www.investecassetmanagement.com) or may be obtained from either the administrative office or registered office of the Fund upon request.

### 3. Investment Policy

The Sub-Fund aims to achieve long-term capital growth primarily through investment in the quoted equity securities of companies in all economic sectors in any part of the world except the United States of America. At least two-thirds of the Sub-Fund's assets will be invested in the equities of companies domiciled in Europe, Australasia and the Far East.

### 4. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund's investment objective and policy and is comfortable taking on the risks as set out in Appendix 2. Although an investor can redeem Shares at any time (subject to the conditions described in Section 5.5 and 6.8 of this Prospectus), this Sub-Fund is only suitable where the intended investment horizon is long-term. Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

### 5. Risk Warning

Investors should read, be aware of and consider Section 4.3 of the Prospectus and all of the 'Risk Factors' set out in Appendix 2. The following risks set out in Appendix 2 may be more relevant for this Sub-Fund: Emerging Markets Risk. Investors should be aware that other risks may also be relevant to this Sub-Fund.

### 6. Minimum Subscription and Shareholding

The minimum subscription and shareholding amounts are specified under Section 5.2 of the Prospectus.

### 7. Fees and Dividend Frequency

The Share Classes set out below may not be available at the date of this Prospectus. A complete list of the available Share Classes may also be requested from your usual Investec Representative or the Administrator.

Class	Dividend Frequency for income classes*	Initial Charge %†	Management Fee % per annum*	Administration Servicing Fee % per annum*	Distribution Fee % per annum*
A	Annually	5.00%	1.50%	0.30%	0.00%
C	Annually	3.00%	2.25%	0.30%	0.00%
F	Annually	5.00%	1.00%	0.25%	0.75%
I/IX	Annually	5.00%	0.75%	0.15%	0.00%
J/JX	Annually	5.00%	0.75%	0.10%	0.00%
S	Annually	10.00%	0.00%	0.05%	0.00%
Z	Annually	3.00%	1.00%	0.30%	0.00%

\* For any IRD Share Class, the dividend frequency will be monthly. For any Inc-2 Share Class, the Board may decide in its sole discretion to apply a dividend frequency that is different to that stated above. Further information regarding the current dividend frequencies can be obtained at [www.investecassetmanagement.com](http://www.investecassetmanagement.com) or from your usual Investec Representative or the Administrator.

† The Initial Charge is calculated as a percentage of the amount subscribed by an investor.

♦ The Management Fee, the Administration Servicing Fee and the Distribution Fee are each calculated as a percentage of the Net Asset Value of the relevant Share Class.

## **8. Distribution Policy**

As at the date of this Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account.

As at the date of this Prospectus, the Board of Directors has determined that for any Inc-2 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing that Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

## Section 34: American Equity Fund

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The information contained in this section should be read in conjunction with the full text of the Prospectus.

### 1. Reference Currency

U.S. Dollar

### 2. Classes of Shares

A complete list of currently available Share Classes may be requested from your usual Investec Representative or the Administrator. A copy of this list may be downloaded at [www.investecassetmanagement.com](http://www.investecassetmanagement.com) or may be obtained from either the administrative office or registered office of the Fund upon request.

### 3. Investment Policy

The Sub-Fund aims to achieve long-term capital growth primarily through investment in companies either listed and/or domiciled in the United States of America, or established outside of the United States of America but carrying out a significant portion of their business activities in the United States of America.

The Sub-Fund will be unrestricted in its choice of companies either by size or industry.

The Sub-Fund may also hold other transferable securities, money market instruments, cash and near cash, derivatives and forward transactions, deposits and units in collective investment schemes.

The Sub-Fund may enter into OTC derivatives limited to foreign exchange forward transactions and for efficient portfolio management purposes only.

90% of the equity content of the Sub-Fund must be listed on an exchange which is a full member of the World Federation of Exchanges.

The Sub-Fund may borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis and are permitted only to meet the Sub-Fund's obligations in relation to (i) the administration of the Sub-Fund relating to purchase or sale transactions; and/or (ii) the redemption or cancellation of Shares in the Sub-Fund. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute "borrowings" for the purpose of this restriction.

### 4. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund's investment objective and policy and is comfortable taking on the risks as set out in Appendix 2. Although an investor can redeem Shares at any time (subject to the conditions described in Section 5.5 and 6.8 of this Prospectus), this Sub-Fund is only suitable where the intended investment horizon is long-term. Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

### 5. Risk Warning

Investors should read, be aware of and consider Section 4.3 of the Prospectus and all of the 'Risk Factors' set out in Appendix 2. The following risks set out in Appendix 2 may be more relevant for this Sub-Fund: Hedged Share Classes Risk, and Sector and Geographical Risk. Investors should be aware that other risks may also be relevant to this Sub-Fund.

### 6. Minimum Subscription and Shareholding

The minimum subscription and shareholding amounts are specified under Section 5.2 of the Prospectus.



## 7. Fees and Dividend Frequency

The Share Classes set out below may not be available at the date of this Prospectus. A complete list of the available Share Classes may also be requested from your usual Investec Representative or the Administrator.

Class	Dividend Frequency for income classes*	Initial Charge % <sup>†</sup>	Management Fee % per annum*	Administration Servicing Fee % per annum*	Distribution Fee % per annum*
A	Annually	5.00%	1.50%	0.30%	0.00%
C	Annually	3.00%	2.25%	0.30%	0.00%
F	Annually	5.00%	1.00%	0.25%	0.75%
I/IX	Annually	5.00%	0.75%	0.15%	0.00%
J/JX	Annually	5.00%	0.75%	0.10%	0.00%
S	Annually	10.00%	0.00%	0.05%	0.00%
Z	Annually	3.00%	1.00%	0.30%	0.00%

\* For any IRD Share Class, the dividend frequency will be monthly. For any Inc-2 Share Class, the Board may decide in its sole discretion to apply a dividend frequency that is different to that stated above. Further information regarding the current dividend frequencies can be obtained at [www.investecassetmanagement.com](http://www.investecassetmanagement.com) or from your usual Investec Representative or the Administrator.

† The Initial Charge is calculated as a percentage of the amount subscribed by an investor.

♦ The Management Fee, the Administration Servicing Fee and the Distribution Fee are each calculated as a percentage of the Net Asset Value of the relevant Share Class.

## 8. Distribution Policy

As at the date of this Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account.

As at the date of this Prospectus, the Board of Directors has determined that for any Inc-2 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing that Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

## Section 35: U.K. Equity Fund

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The information contained in this section should be read in conjunction with the full text of the Prospectus.

### 1. Reference Currency

Sterling

### 2. Classes of Shares

A complete list of currently available Share Classes may be requested from your usual Investec Representative or the Administrator. A copy of this list may be downloaded at [www.investecassetmanagement.com](http://www.investecassetmanagement.com) or may be obtained from either the administrative office or registered office of the Fund upon request.

### 3. Investment Policy

The Sub-Fund aims to achieve capital appreciation primarily through investment in quoted UK equity securities.

The Sub-Fund may enter into OTC derivatives limited to foreign exchange forward transactions and for efficient portfolio management purposes only.

90% of the equity content of the Sub-Fund must be listed on an exchange which is a full member of the World Federation of Exchanges.

The Sub-Fund may borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis and are permitted only to meet the Sub-Fund's obligations in relation to (i) the administration of the Sub-Fund relating to purchase or sale transactions; and/or (ii) the redemption or cancellation of Shares in the Sub-Fund. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute "borrowings" for the purpose of this restriction.

### 4. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund's investment objective and policy and is comfortable taking on the risks as set out in Appendix 2. Although an investor can redeem Shares at any time (subject to the conditions described in Section 5.5 and 6.8 of this Prospectus), this Sub-Fund is only suitable where the intended investment horizon is long-term. Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

### 5. Risk Warning

Investors should read, be aware of and consider Section 4.3 of the Prospectus all of the 'Risk Factors' set out in Appendix 2. The following risks set out in Appendix 2 may be more relevant for this Sub-Fund: Hedged Share Classes Risk, and Sector and Geographical Risk. Investors should be aware that other risks may also be relevant to this Sub-Fund.

### 6. Minimum Subscription and Shareholding

The minimum subscription and shareholding amounts are specified under Section 5.2 of the Prospectus.

### 7. Fees and Dividend Frequency

The Share Classes set out below may not be available at the date of this Prospectus. A complete list of the available Share Classes may also be requested from your usual Investec Representative or the Administrator.

Class	Dividend Frequency for income classes*	Initial Charge % <sup>†</sup>	Management Fee % per annum*	Administration Servicing Fee % per annum*	Distribution Fee % per annum*
A	Annually	5.00%	1.50%	0.30%	0.00%
C	Annually	3.00%	2.25%	0.30%	0.00%
F	Annually	5.00%	1.00%	0.25%	0.75%
I/IX	Annually	5.00%	0.75%	0.15%	0.00%
J/JX	Annually	5.00%	0.75%	0.10%	0.00%

S	Annually	10.00%	0.00%	0.05%	0.00%
Z	Annually	3.00%	1.00%	0.30%	0.00%

\* For any IRD Share Class, the dividend frequency will be monthly. For any Inc-2 Share Class, the Board may decide in its sole discretion to apply a dividend frequency that is different to that stated above. Further information regarding the current dividend frequencies can be obtained at [www.investecassetmanagement.com](http://www.investecassetmanagement.com) or from your usual Investec Representative or the Administrator.

† The Initial Charge is calculated as a percentage of the amount subscribed by an investor.

• The Management Fee, the Administration Servicing Fee and the Distribution Fee are each calculated as a percentage of the Net Asset Value of the relevant Share Class.

## 8. Distribution Policy

As at the date of this Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account.

As at the date of this Prospectus, the Board of Directors has determined that for any Inc-2 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing that Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

## Section 36: Asian Equity Fund

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The information contained in this section should be read in conjunction with the full text of the Prospectus.

### 1. Reference Currency

U.S. Dollar

### 2. Classes of Shares

A complete list of currently available Share Classes may be requested from your usual Investec Representative or the Administrator. A copy of this list may be downloaded at [www.investecassetmanagement.com](http://www.investecassetmanagement.com) or may be obtained from either the administrative office or registered office of the Fund upon request.

### 3. Investment Policy

The Sub-Fund aims to provide long-term capital growth primarily through investment in equities of companies established and listed on a recognised exchange in Asia, excluding Japan. The Sub-Fund will invest primarily in the markets of Hong Kong, Singapore, Malaysia, Thailand, Taiwan, South Korea, The Philippines, Indonesia, China and India, but may also invest in the region's other markets such as Australia and New Zealand. The stock selection process will be research driven, taking into account both macroeconomic developments and stock specific factors. Country, economic sector and stock selection are likely to be important drivers of the Sub-Fund's performance over time. Where investments are made in assets not denominated in U.S. Dollars, efficient portfolio management techniques may be used to minimise any currency risk. At least two-thirds of the investments shall be made in the equities described above.

The Sub-Fund may enter into OTC derivatives limited to foreign exchange forward transactions and for efficient portfolio management purposes only.

90% of the equity content of the Sub-Fund must be listed on an exchange which is a full member of the World Federation of Exchanges.

The Sub-Fund may borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis and are permitted only to meet the Sub-Fund's obligations in relation to (i) the administration of the Sub-Fund relating to purchase or sale transactions; and/or (ii) the redemption or cancellation of Shares in the Sub-Fund. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute "borrowings" for the purpose of this restriction.

### 4. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund's investment objective and policy and is comfortable taking on the risks as set out in Appendix 2. Although an investor can redeem Shares at any time (subject to the conditions described in Section 5.5 and 6.8 of this Prospectus), this Sub-Fund is only suitable where the intended investment horizon is long-term. Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

### 5. Risk Warning

Investors should read, be aware of and consider Section 4.3 of the Prospectus and all of the 'Risk Factors' set out in Appendix 2. The following risks set out in Appendix 2 may be more relevant for this Sub-Fund: Accounting Risk, Emerging Markets Risk, Fraud Risk, Future Risk, Hedged Share Classes Risk, Political Risk, Pricing & Liquidity Risk, Risk of Remittance Restrictions and Sector and Geographical Risk. Investors should be aware that other risks may also be relevant to this Sub-Fund.

### 6. Minimum Subscription and Shareholding

The minimum subscription and shareholding amounts are specified under Section 5.2 of the main part of the Prospectus.

### 7. Fees and Dividend Frequency

The Share Classes set out below may not be available at the date of this Prospectus. A complete list of the available Share Classes may also be requested from your usual Investec Representative or the Administrator.

<b>Class</b>	<b>Dividend Frequency for income classes*</b>	<b>Initial Charge %<sup>†</sup></b>	<b>Management Fee % per annum*</b>	<b>Administration Servicing Fee % per annum*</b>	<b>Distribution Fee % per annum*</b>
A	Annually	5.00%	1.50%	0.30%	0.00%
C	Annually	3.00%	2.25%	0.30%	0.00%
F	Annually	5.00%	1.00%	0.25%	0.75%
I/IX	Annually	5.00%	0.75%	0.15%	0.00%
J/JX	Annually	5.00%	0.75%	0.10%	0.00%
S	Annually	10.00%	0.00%	0.05%	0.00%
Z	Annually	3.00%	1.00%	0.30%	0.00%

\* For any IRD Share Class, the dividend frequency will be monthly. For any Inc-2 Share Class, the Board may decide in its sole discretion to apply a dividend frequency that is different to that stated above. Further information regarding the current dividend frequencies can be obtained at [www.investecassetmanagement.com](http://www.investecassetmanagement.com) or from your usual Investec Representative or the Administrator.

† The Initial Charge is calculated as a percentage of the amount subscribed by an investor.

♦ The Management Fee, the Administration Servicing Fee and the Distribution Fee are each calculated as a percentage of the Net Asset Value of the relevant Share Class.

## **8. Distribution Policy**

As at the date of this Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account.

As at the date of this Prospectus, the Board of Directors has determined that for any Inc-2 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing that Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

## Section 37: Asia Pacific Equity Fund

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The information contained in this section should be read in conjunction with the full text of the Prospectus.

### 1. Reference Currency

U.S. Dollar

### 2. Classes of Shares

A complete list of currently available Share Classes may be requested from your usual Investec Representative or the Administrator. A copy of this list may be downloaded at [www.investecassetmanagement.com](http://www.investecassetmanagement.com) or may be obtained from either the administrative office or registered office of the Fund upon request.

### 3. Investment Policy

The Sub-Fund aims to provide long-term capital growth primarily through investment in equities of companies established and listed on a recognised exchange in Asia Pacific, excluding Japan. The Sub-Fund will invest primarily in the markets of Australia, Hong Kong, Singapore, Malaysia, Thailand, Taiwan, South Korea, the Philippines, Indonesia, China, India and New Zealand.

The Sub-Fund may enter into OTC derivatives limited to foreign exchange forward transactions and for efficient portfolio management purposes only.

90% of the equity content of the Sub-Fund must be listed on an exchange which is a full member of the World Federation of Exchanges.

The Sub-Fund may borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis and are permitted only to meet the Sub-Fund's obligations in relation to (i) the administration of the Sub-Fund relating to purchase or sale transactions; and/or (ii) the redemption or cancellation of Shares in the Sub-Fund. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute "borrowings" for the purpose of this restriction.

Investments in the China A-Share market will only be made indirectly through other instruments such as participatory notes, equity linked notes, structured notes, other UCIs and UCITS and any other related instrument whose performance is linked to Chinese securities. In this respect, the Sub-Fund may, as a general principle, not have an exposure of more than 10% of its net assets to China A-Shares.

### 4. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund's investment objective and policy and is comfortable taking on the risks as set out in Appendix 2. Although an investor can redeem Shares at any time (subject to the conditions described in Section 5.5 and 6.8 of this Prospectus), this Sub-Fund is only suitable where the intended investment horizon is long-term. Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

### 5. Risk Warning

Investors should read, be aware of and consider Section 4.3 of the Prospectus and all of the 'Risk Factors' set out in Appendix 2. The following risks set out in Appendix 2 may be more relevant for this Sub-Fund: Accounting Risk, Concentration Risk, Emerging Markets Risk, Fraud Risk, Future Risk, Hedged Share Classes Risk, Political Risk, Pricing & Liquidity Risk, Risk of Remittance Restrictions and Sector and Geographical Risk. Investors should be aware that other risks may also be relevant to this Sub-Fund.

### 6. Minimum Subscription and Shareholding

The minimum subscription and shareholding amounts are specified under Section 5.2 of the main part of the Prospectus.

### 7. Fees and Dividend Frequency

The Share Classes set out below may not be available at the date of this Prospectus. A complete list of the available Share Classes may also be requested from your usual Investec Representative or the Administrator.

Class	Dividend Frequency for income classes*	Initial Charge % <sup>†</sup>	Management Fee % per annum*	Administration Servicing Fee % per annum*	Distribution Fee % per annum*
A	Annually	5.00%	1.50%	0.30%	0.00%
C	Annually	3.00%	2.25%	0.30%	0.00%
F	Annually	5.00%	1.00%	0.25%	0.75%
I/IX	Annually	5.00%	0.75%	0.15%	0.00%
J/JX	Annually	5.00%	0.75%	0.10%	0.00%
S	Annually	10.00%	0.00%	0.05%	0.00%
Z	Annually	3.00%	1.00%	0.30%	0.00%

\* For any IRD Share Class, the dividend frequency will be monthly. For any Inc-2 Share Class, the Board may decide in its sole discretion to apply a dividend frequency that is different to that stated above. Further information regarding the current dividend frequencies can be obtained at [www.investecassetmanagement.com](http://www.investecassetmanagement.com) or from your usual Investec Representative or the Administrator.

† The Initial Charge is calculated as a percentage of the amount subscribed by an investor.

♦ The Management Fee, the Administration Servicing Fee and the Distribution Fee are each calculated as a percentage of the Net Asset Value of the relevant Share Class.

## 8. Distribution Policy

As at the date of this Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account.

As at the date of this Prospectus, the Board of Directors has determined that for any Inc-2 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing that Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

## Section 38: Emerging Markets Equity Fund

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The information contained in this section should be read in conjunction with the full text of the Prospectus.

### 1. Reference Currency

U.S. Dollar

### 2. Classes of Shares

A complete list of currently available Share Classes may be requested from your usual Investec Representative or the Administrator. A copy of this list may be downloaded at [www.investecassetmanagement.com](http://www.investecassetmanagement.com) or may be obtained from either the administrative office or registered office of the Fund upon request.

### 3. Investment Policy

The Sub-Fund will aim to achieve long-term capital growth primarily through investment in equities or equity-related securities of companies established and/or listed on an exchange in emerging markets, or companies which are established and/or listed on exchanges outside emerging markets but which carry out a significant proportion of their economic activity in emerging markets and/or are controlled by entities established and/or listed in emerging markets.

The Sub-Fund may hold other transferable securities, money market instruments, cash or near cash, deposits and units in collective investment schemes.

The Sub-Fund may use derivatives for the purposes of hedging only.

Investments in the China A-Share market will only be made indirectly. In this respect, the Sub-Fund may, as a general principle, not have an indirect exposure of more than 10% of its net assets to China A-Shares.

### 4. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund's investment objective and policy and is comfortable taking on the risks as set out in Appendix 2. Although an investor can redeem Shares at any time (subject to the conditions described in Section 5.5 and 6.8 of this Prospectus), this Sub-Fund is only suitable where the intended investment horizon is long-term. Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

### 5. Risk Warning

Investors should read, be aware of and consider Section 4.3 of the Prospectus and all of the 'Risk Factors' set out in Appendix 2. The following risks set out in Appendix 2 may be more relevant for this Sub-Fund: Accounting Risk, Active Management Risk, Currency Denomination Risk, Emerging Markets Risk, Exchange Rate Fluctuation Risk, Fraud Risk, Future Risk, Investment in Russia Risk, Political Risk, Pricing & Liquidity Risk, Risk of Remittance Restrictions and Sector and Geographical Risk. Investors should be aware that other risks may also be relevant to this Sub-Fund.

### 6. Minimum Subscription and Shareholding

The minimum subscription and shareholding amounts are specified under Section 5.2 of the Prospectus.

### 7. Fees and Dividend Frequency

The Share Classes set out below may not be available at the date of this Prospectus. A complete list of the available Share Classes may also be requested from your usual Investec Representative or the Administrator.

Class	Dividend Frequency for income classes*	Initial Charge % <sup>†</sup>	Management Fee % per annum*	Administration Servicing Fee % per annum*	Distribution Fee % per annum*
A	Annually	5.00%	1.75%	0.30%	0.00%
C	Annually	3.00%	2.75%	0.30%	0.00%
F	Annually	5.00%	1.50%	0.25%	0.75%
I/IX	Annually	5.00%	1.00%	0.15%	0.00%
J/JX	Annually	5.00%	1.00%	0.10%	0.00%



S	Annually	10.00%	0.00%	0.05%	0.00%
Z	Annually	3.00%	1.20%	0.30%	0.00%

\* For any IRD Share Class, the dividend frequency will be monthly. For any Inc-2 Share Class, the Board may decide in its sole discretion to apply a dividend frequency that is different to that stated above. Further information regarding the current dividend frequencies can be obtained at [www.investecassetmanagement.com](http://www.investecassetmanagement.com) or from your usual Investec Representative or the Administrator.

† The Initial Charge is calculated as a percentage of the amount subscribed by an investor.

• The Management Fee, the Administration Servicing Fee and the Distribution Fee are each calculated as a percentage of the Net Asset Value of the relevant Share Class.

## 8. Distribution Policy

As at the date of this Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account.

As at the date of this Prospectus, the Board of Directors has determined that for any Inc-2 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing that Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

## Section 39: Latin American Equity Fund

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The information contained in this section should be read in conjunction with the full text of the Prospectus.

### 1. Reference Currency

U.S. Dollar

### 2. Classes of Shares

A complete list of currently available Share Classes may be requested from your usual Investec Representative or the Administrator. A copy of this list may be downloaded at [www.investecassetmanagement.com](http://www.investecassetmanagement.com) or may be obtained from either the administrative office or registered office of the Fund upon request.

### 3. Investment Policy

The Sub-Fund will aim to achieve long-term capital growth primarily through investment in equities or equity-related securities of companies incorporated in Latin America, companies incorporated outside of Latin America but which carry out a significant proportion (more than 50%) of their operations in Latin America and/or companies incorporated outside of Latin America which are controlled by entities established in Latin America.

The Sub-Fund may hold other transferable securities, money market instruments, cash or near cash, deposits and units in collective investment schemes.

The Sub-Fund may borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis and are permitted only to meet the Sub-Fund's obligations in relation to (i) the administration of the Sub-Fund relating to purchase or sale transactions; and/or (ii) the redemption or cancellation of Shares in the Sub-Fund. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute "borrowings" for the purpose of this restriction.

The Sub-Fund may use derivatives for the purposes of hedging only.

### 4. Sub-Investment Manager

Compass Group LLC.

### 5. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund's investment objective and policy. Although an investor can redeem Shares at any time (subject to the conditions described in Section 5.5 and 6.8 of this Prospectus), this Sub-Fund is only suitable where the intended investment horizon is long-term. Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

### 6. Risk Warning

Investors should read, be aware of and consider Section 4.3 of the Prospectus and all of the 'Risk Factors' set out in Appendix 2. The following risks set out in Appendix 2 may be more relevant for this Sub-Fund: Active Management Risk, Currency Denomination Risk, Emerging Market Risk, Sector and Geographical Risk and Smaller Company Risk. Investors should be aware that other risks may also be relevant to this Sub-Fund.

### 7. Minimum Subscription and Shareholding

The minimum subscription and shareholding amounts are specified under Section 5.2 of the Prospectus.

Prospective investors should note that any days which are public holidays in Brazil to cover the Carnival Holiday Period are not Business Days for this Sub-Fund and subscriptions, redemptions and conversions may not be facilitated on those days.

### 8. Fees and Dividend Frequency

The Share Classes set out below may not be available at the date of this Prospectus. A complete list of the available Share Classes may also be requested from your usual Investec Representative or the Administrator.

Class	Dividend Frequency for income classes*	Initial Charge %†	Management Fee % per annum*	Administration Servicing Fee % per annum*	Distribution Fee % per annum*
A	Annually	5.00%	1.50%	0.30%	0.00%
C	Annually	3.00%	2.50%	0.30%	0.00%
F	Annually	5.00%	1.25%	0.25%	0.75%
I/IX	Annually	5.00%	1.00%	0.15%	0.00%
J/JX	Annually	5.00%	1.00%	0.10%	0.00%
S	Annually	10.00%	0.00%	0.05%	0.00%
Z	Annually	3.00%	1.00%	0.30%	0.00%

\* For any IRD Share Class, the dividend frequency will be monthly. For any Inc-2 Share Class, the Board may decide in its sole discretion to apply a dividend frequency that is different to that stated above. Further information regarding the current dividend frequencies can be obtained at [www.investecassetmanagement.com](http://www.investecassetmanagement.com) or from your usual Investec Representative or the Administrator.

† The Initial Charge is calculated as a percentage of the amount subscribed by an investor.

♦ The Management Fee, the Administration Servicing Fee and the Distribution Fee are each calculated as a percentage of the Net Asset Value of the relevant Share Class.

## 9. Distribution Policy

As at the date of this Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account.

As at the date of this Prospectus, the Board of Directors has determined that for any Inc-2 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing that Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

## Section 40: Mexican Equity Fund

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The information contained in this section should be read in conjunction with the full text of the Prospectus.

### 1. Reference Currency

U.S. Dollar

### 2. Classes of Shares

A complete list of currently available Share Classes may be requested from your usual Investec Representative or the Administrator. A copy of this list may be downloaded at [www.investecassetmanagement.com](http://www.investecassetmanagement.com) or may be obtained from either the administrative office or registered office of the Fund upon request.

### 3. Investment Policy

The Sub Fund aims to achieve long-term capital growth primarily through investment in equities or equity-related securities of companies incorporated in Mexico, and/or companies incorporated outside of Mexico but which derive a significant proportion (at least 50%) of their sales from Mexico and/or companies incorporated outside of Mexico which are controlled by companies established in Mexico.

The Sub-Fund may also invest in other transferable securities, money market instruments, cash or near cash, derivatives, deposits and units in collective investment schemes.

The Sub-Fund may use derivatives for the purposes of hedging only.

### 4. Sub-Investment Manager

Compass Group LLC.

### 5. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund's investment objective and policy and is comfortable taking on the risks as set out in Appendix 2. Although an investor can redeem Shares at any time (subject to the conditions described in Section 5.5 and 6.8 of this Prospectus), this Sub-Fund is only suitable where the intended investment horizon is long-term. Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

### 6. Risk Warning

Investors should read, be aware of and consider Section 4.3 of the Prospectus and all of the 'Risk Factors' set out in Appendix 2. The following risks are set out in Appendix 2 may be more relevant for this Sub-Fund: Active Management Risk, Concentration Risk, Currency Denomination Risk, Emerging Market Risk, Exchange Rate Fluctuation Risk, New Sub-Fund Risk, Political Risk, Sector and Geographical Risk, and Smaller Company Risk. Investors should be aware that other risks may also be relevant to this Sub-Fund.

### 7. Minimum Subscription and Shareholding

The minimum subscription and shareholding amounts are specified under Section 5.2 of the Prospectus.

### 8. Fees and Dividend Frequency

The Share Classes set out below may not be available at the date of this Prospectus. A complete list of the available Share Classes may also be requested from your usual Investec Representative or the Administrator.

Class	Dividend Frequency for income classes*	Initial Charge % <sup>†</sup>	Management Fee % per annum*	Administration Servicing Fee % per annum*	Distribution Fee % per annum*
A	Annually	5.00%	1.50%	0.30%	0.00%
C	Annually	3.00%	2.50%	0.30%	0.00%
F	Annually	5.00%	1.25%	0.25%	0.75%
I/IX	Annually	5.00%	1.00%	0.15%	0.00%
J/JX	Annually	5.00%	1.00%	0.10%	0.00%

S	Annually	10.00%	0.00%	0.05%	0.00%
Z	Annually	3.00%	1.00%	0.30%	0.00%

\* For any IRD Share Class, the dividend frequency will be monthly. For any Inc-2 Share Class, the Board may decide in its sole discretion to apply a dividend frequency that is different to that stated above. Further information regarding the current dividend frequencies can be obtained at [www.investecassetmanagement.com](http://www.investecassetmanagement.com) or from your usual Investec Representative or the Administrator.

† The Initial Charge is calculated as a percentage of the amount subscribed by an investor.

• The Management Fee, the Administration Servicing Fee and the Distribution Fee are each calculated as a percentage of the Net Asset Value of the relevant Share Class.

## 9. Distribution Policy

As at the date of this Prospectus, the distribution policy for the Sub-Fund is to distribute net income. The Sub-Fund's As at the date of this Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account.

As at the date of this Prospectus, the Board of Directors has determined that for any Inc-2 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing that Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

The Sub-Fund was launched on 24 February 2014.

## Section 41: Latin American Smaller Companies Fund

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The information contained in this section should be read in conjunction with the full text of the Prospectus.

### 1. Reference Currency

U.S. Dollar

### 2. Classes of Shares

A complete list of currently available Share Classes may be requested from your usual Investec Representative or the Administrator. A copy of this list may be downloaded at [www.investecassetmanagement.com](http://www.investecassetmanagement.com) or may be obtained from either the administrative office or registered office of the Fund upon request.

### 3. Investment Policy

The Sub Fund aims to achieve long-term capital growth typically (at least 80%) through investment in equities or equity-related securities of small companies incorporated in Latin America, companies incorporated outside of Latin America but which carry out a significant proportion (at least 50%) of their operations through small companies in Latin America and/or companies incorporated outside of Latin America which are controlled by small companies established in Latin America.

For the purposes of this Sub-Fund, a “small company” shall mean any company that, at the time of investment, has a market capitalisation equal to or less than any constituent company of the MSCI Emerging Markets Latin American Small Cap Index.

The Sub-Fund may also invest in other transferable securities, money market instruments, cash or near cash, derivatives, deposits and units in collective investment schemes.

The Sub-Fund may use derivatives for the purposes of hedging only.

### 4. Sub-Investment Manager

Compass Group LLC.

### 5. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund's investment objective and policy. Although an investor can redeem Shares at any time (subject to the conditions described in Section 5.5 and 6.8 of this Prospectus), this Sub-Fund is only suitable where the intended investment horizon is long-term. Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

### 6. Risk Warning

Investors should read, be aware of and consider Section 4.3 of the Prospectus and all of the 'Risk Factors' set out in Appendix 2. The following risks set out in Appendix 2 may be more relevant for this Sub-Fund: Active Management Risk, Currency Denomination Risk, Emerging Market Risk, Exchange Rate Fluctuation Risk, New Sub-Fund Risk, Political Risk, Sector and Geographical Risk and Smaller Company Risk. Investors should be aware that other risks may also be relevant to this Sub-Fund.

### 7. Minimum Subscription and Shareholding

The minimum subscription and shareholding amounts are specified under Section 5.2 of the Prospectus.

Prospective investors should note that any days which are public holidays in Brazil to cover the Carnival Holiday Period are not Business Days for this Sub-Fund and subscriptions, redemptions and conversions may not be facilitated on those days.

### 8. Fees and Dividend Frequency

The Share Classes set out below may not be available at the date of this Prospectus. A complete list of the available Share Classes may also be requested from your usual Investec Representative or the Administrator.

Class	Dividend Frequency for income classes*	Initial Charge % <sup>†</sup>	Management Fee % per annum*	Administration Servicing Fee % per annum*	Distribution Fee % per annum*
A	Annually	5.00%	1.50%	0.30%	0.00%
C	Annually	3.00%	2.50%	0.30%	0.00%
F	Annually	5.00%	1.25%	0.25%	0.75%
I/IX	Annually	5.00%	1.00%	0.15%	0.00%
J/JX	Annually	5.00%	1.00%	0.10%	0.00%
S	Annually	10.00%	0.00%	0.05%	0.00%
Z	Annually	3.00%	1.00%	0.30%	0.00%

\* For any IRD Share Class, the dividend frequency will be monthly. For any Inc-2 Share Class, the Board may decide in its sole discretion to apply a dividend frequency that is different to that stated above. Further information regarding the current dividend frequencies can be obtained at [www.investecassetmanagement.com](http://www.investecassetmanagement.com) or from your usual Investec Representative or the Administrator.

† The Initial Charge is calculated as a percentage of the amount subscribed by an investor.

♦ The Management Fee, the Administration Servicing Fee and the Distribution Fee are each calculated as a percentage of the Net Asset Value of the relevant Share Class.

## 9. Distribution Policy

As at the date of this Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account.

As at the date of this Prospectus, the Board of Directors has determined that for any Inc-2 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing that Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

## Section 42: European Equity Fund

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The information contained in this section should be read in conjunction with the full text of the Prospectus.

### 1. Reference Currency

U.S. Dollar

### 2. Classes of Shares

A complete list of currently available Share Classes may be requested from your usual Investec Representative or the Administrator. A copy of this list may be downloaded at [www.investecassetmanagement.com](http://www.investecassetmanagement.com) or may be obtained from either the administrative office or registered office of the Fund upon request.

### 3. Investment Policy

The Sub-Fund aims to achieve long-term capital growth primarily through investment in companies either listed and/or domiciled in Europe, or established outside of Europe but carrying out a significant portion of their business activities in Europe.

The Sub-Fund may enter into OTC derivatives limited to foreign exchange forward transactions and for efficient portfolio management purposes only. 90% of the equity content of the Sub-Fund must be listed on an exchange which is a full member of the World Federation of Exchanges.

The Sub-Fund may borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis and are permitted only to meet the Sub-Fund's obligations in relation to (i) the administration of the Sub-Fund relating to purchase or sale transactions; and/or (ii) the redemption or cancellation of Shares in the Sub-Fund. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute "borrowings" for the purpose of this restriction.

### 4. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund's investment objective and policy and is comfortable taking on the risks as set out in Appendix 2. Although an investor can redeem Shares at any time (subject to the conditions described in Section 5.5 and 6.8 of this Prospectus), this Sub-Fund is only suitable where the intended investment horizon is long-term. Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

### 5. Risk Warning

Investors should read, be aware of and consider Section 4.3 of the Prospectus and all of the 'Risk Factors' set out in Appendix 2. The following risks set out in Appendix 2 may be more relevant for this Sub-Fund: Sector and Geographical Risk. Investors should be aware that other risks may also be relevant to this Sub-Fund.

### 6. Minimum Subscription and Shareholding

The minimum subscription and shareholding amounts are specified under Section 5.2 of the main part of the Prospectus.

### 7. Fees and Dividend Frequency

The Share Classes set out below may not be available at the date of this Prospectus. A complete list of the available Share Classes may also be requested from your usual Investec Representative or the Administrator.

Class	Dividend Frequency for income classes*	Initial Charge % <sup>†</sup>	Management Fee % per annum*	Administration Servicing Fee % per annum*	Distribution Fee % per annum*
A	Annually	5.00%	1.50%	0.30%	0.00%
C	Annually	3.00%	2.25%	0.30%	0.00%
D	Annually	5.00%	2.00%	0.30%	0.00%
F	Annually	5.00%	1.00%	0.25%	0.75%
I/IX	Annually	5.00%	0.75%	0.15%	0.00%
J/JX	Annually	5.00%	0.75%	0.10%	0.00%
S	Annually	10.00%	0.00%	0.05%	0.00%
Z	Annually	3.00%	1.00%	0.30%	0.00%



\* For any IRD Share Class, the dividend frequency will be monthly. For any Inc-2 Share Class, the Board may decide in its sole discretion to apply a dividend frequency that is different to that stated above. Further information regarding the current dividend frequencies can be obtained at [www.investecassetmanagement.com](http://www.investecassetmanagement.com) or from your usual Investec Representative or the Administrator.

† The Initial Charge is calculated as a percentage of the amount subscribed by an investor.

♦ The Management Fee, the Administration Servicing Fee and the Distribution Fee are each calculated as a percentage of the Net Asset Value of the relevant Share Class.

## **8. Distribution Policy**

As at the date of this Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account.

As at the date of this Prospectus, the Board of Directors has determined that for any Inc-2 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing that Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

## Section 43: Africa Opportunities Fund

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The information contained in this section should be read in conjunction with the full text of the Prospectus.

### 1. Reference Currency

U.S. Dollar

### 2. Classes of Shares

A complete list of currently available Share Classes may be requested from your usual Investec Representative or the Administrator. A copy of this list may be downloaded at [www.investecassetmanagement.com](http://www.investecassetmanagement.com) or may be obtained from either the administrative office or registered office of the Fund upon request.

### 3. Investment Policy

The investment objective of the Sub-Fund is to achieve long-term total returns primarily through investment in equities of companies which are either domiciled in Africa, or which are established elsewhere but which are expecting a meaningful or growing proportion of their business activities to be exposed to African opportunities.

The Sub-Fund may also invest in units in collective investment schemes, money market instruments, cash and deposits.

The Sub-Fund may use derivatives for the purposes of hedging only.

### 4. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund's investment objective and policy and is comfortable taking on the risks as set out in Appendix 2. Although an investor can redeem Shares at any time (subject to the conditions described in Section 5.5 and 6.8 of this Prospectus), this Sub-Fund is only suitable where the intended investment horizon is long-term. Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

### 5. Risk Warning

Investors should read, be aware of and consider Section 4.3 of the Prospectus and all of the 'Risk Factors' set out in Appendix 2. The following risks set out in Appendix 2 may be more relevant for this Sub-Fund: Ability to Trade or Settle Risk, Accounting Risk, Active Management Risk, Custody Risk, Emerging Markets Risk, Fraud Risk, Future Risk, Hedged Share Classes Risk, Initial Public Offering Risk, Risk of Market Closure, Political Risk, Pricing & Dilution Risk, Pricing & Liquidity Risk, Prudency Risk, Risk of Remittance Restrictions, Sector and Geographical Risk, Smaller Companies Risk and Risk of Suspension. Investors should be aware that other risks may also be relevant to this Sub-Fund.

### 6. Minimum Subscription and Shareholding

The minimum subscription and shareholding amounts are specified under Section 5.2 of the Prospectus.

### 7. Fees and Dividend Frequency

The Share Classes set out below may not be available at the date of this Prospectus. A complete list of the available Share Classes may also be requested from your usual Investec Representative or the Administrator.

Class	Dividend Frequency for income classes*	Initial Charge % <sup>†</sup>	Management Fee % per annum*	Administration Servicing Fee % per annum*	Distribution Fee % per annum*
A	Annually	5.00%	2.00%	0.30%	0.00%
C	Annually	3.00%	2.75%	0.30%	0.00%
F	Annually	5.00%	1.75%	0.25%	0.75%
I/IX	Annually	5.00%	1.00%	0.15%	0.00%
J/JX	Annually	5.00%	1.00%	0.10%	0.00%
S	Annually	10.00%	0.00%	0.05%	0.00%
Z	Annually	3.00%	1.35%	0.30%	0.00%

\* For any IRD Share Class, the dividend frequency will be monthly. For any Inc-2 Share Class, the Board may decide in its sole discretion to apply a dividend frequency that is different to that stated above. Further information regarding the current

dividend frequencies can be obtained at [www.investecassetmanagement.com](http://www.investecassetmanagement.com) or from your usual Investec Representative or the Administrator.

† The Initial Charge is calculated as a percentage of the amount subscribed by an investor.

♦ The Management Fee, the Administration Servicing Fee and the Distribution Fee are each calculated as a percentage of the Net Asset Value of the relevant Share Class.

## **8. Distribution Policy**

As at the date of this Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account.

As at the date of this Prospectus, the Board of Directors has determined that for any Inc-2 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing that Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

## Section 44: Global Energy Fund

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The information contained in this section should be read in conjunction with the full text of the Prospectus.

### 1. Reference Currency

U.S. Dollar

### 2. Classes of Shares

A complete list of currently available Share Classes may be requested from your usual Investec Representative or the Administrator. A copy of this list may be downloaded at [www.investecassetmanagement.com](http://www.investecassetmanagement.com) or may be obtained from either the administrative office or registered office of the Fund upon request.

### 3. Investment Policy

The Sub-Fund aims to achieve capital growth by investing in the equity instruments of internationally quoted companies throughout the world involved in the exploration, production or distribution of oil, gas and other energy sources. In addition, investments may also be made in companies which service the energy industry.

90% of the equity content of the Sub-Fund must be listed on an exchange which is a full member of the World Federation of Exchanges.

The Sub-Fund may borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis and are permitted only to meet the Sub-Fund's obligations in relation to (i) the administration of the Sub-Fund relating to purchase or sale transactions; and/or (ii) the redemption or cancellation of Shares in the Sub-Fund. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute "borrowings" for the purpose of this restriction.

### 4. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund's investment objective and policy and is comfortable taking on the risks as set out in Appendix 2. Although an investor can redeem Shares at any time (subject to the conditions described in Section 5.5 and 6.8 of this Prospectus), this Sub-Fund is only suitable where the intended investment horizon is long-term. Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

### 5. Risk Warning

Investors should read, be aware of and consider Section 4.3 of the Prospectus and all of the 'Risk Factors' set out in Appendix 2. The following risks set out in Appendix 2 may be more relevant for this Sub-Fund: Sector and Geographical Risk and Smaller Company Risk. Investors should be aware that other risks may also be relevant to this Sub-Fund.

### 6. Minimum Subscription and Shareholding

The minimum subscription and shareholding amounts are specified under Section 5.2 of the Prospectus.

### 7. Fees and Dividend Frequency

The Share Classes set out below may not be available at the date of this Prospectus. A complete list of the available Share Classes may also be requested from your usual Investec Representative or the Administrator.

Class	Dividend Frequency for income classes*	Initial Charge % <sup>†</sup>	Management Fee % per annum*	Administration Servicing Fee % per annum*	Distribution Fee % per annum*
A	Annually	5.00%	1.50%	0.30%	0.00%
C	Annually	3.00%	2.25%	0.30%	0.00%
F	Annually	5.00%	1.00%	0.25%	0.75%
I/IX	Annually	5.00%	0.75%	0.15%	0.00%
J/JX	Annually	5.00%	0.75%	0.10%	0.00%
S	Annually	10.00%	0.00%	0.05%	0.00%
Z	Annually	3.00%	1.00%	0.30%	0.00%

\* For any IRD Share Class, the dividend frequency will be monthly. For any Inc-2 Share Class, the Board may decide in its sole discretion to apply a dividend frequency that is different to that stated above. Further information regarding the current

dividend frequencies can be obtained at [www.investecassetmanagement.com](http://www.investecassetmanagement.com) or from your usual Investec Representative or the Administrator.

† The Initial Charge is calculated as a percentage of the amount subscribed by an investor.

♦ The Management Fee, the Administration Servicing Fee and the Distribution Fee are each calculated as a percentage of the Net Asset Value of the relevant Share Class.

## **8. Distribution Policy**

As at the date of this Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account.

As at the date of this Prospectus, the Board of Directors has determined that for any Inc-2 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing that Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

## Section 45: Enhanced Global Energy Fund\*

The information contained in this section should be read in conjunction with the full text of the Prospectus.

### 1. Reference Currency

U.S. Dollar

### 2. Classes of Shares

A complete list of currently available Share Classes may be requested from your usual Investec Representative or the Administrator. A copy of this list may be downloaded at [www.investecassetmanagement.com](http://www.investecassetmanagement.com) or may be obtained from either the administrative office or registered office of the Fund upon request.

### 3. Investment Policy

The Sub-Fund aims to achieve long-term capital growth primarily through investment in a globally diversified portfolio of securities of energy related assets. Investments may include securities in companies involved in exploration, development, production, extraction, refining, processing, distribution, marketing, transport or other activity relating to energy products and sources and/or derivatives where the underlying asset is linked to the above companies. It may also include derivatives where the underlying reference asset is linked to energy indices (e.g. ETCs).

The Sub-Fund will be allowed to hold other transferable securities, money market instruments, cash or near cash, deposits and units in collective investment schemes or instruments that offer short exposure to the above assets.

The Sub-Fund may borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis and are permitted only to meet the Sub-Fund's obligations in relation to (i) the administration of the Sub-Fund relating to purchase or sale transactions; and/or (ii) the redemption or cancellation of Shares in the Sub-Fund. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute "borrowings" for the purpose of this restriction.

The Sub-Fund will be allowed to use derivatives for efficient portfolio management, hedging and/or investment purposes.

### 4. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund's investment objective and policy. Although an investor can redeem Shares at any time (subject to the conditions described in Section 5.5 and 6.8 of this Prospectus), this Sub-Fund is only suitable where the intended investment horizon is long-term. Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

### 5. Risk Warning

Investors should read, be aware of and consider Section 4.3 of the Prospectus and all of the 'Risk Factors' set out in Appendix 2. The following risks set out in Appendix 2 may be more relevant for this Sub-Fund: Concentration Risk, Counterparty Risk, Credit Default Swaps and Other Synthetic Securities Risk, Derivative Basis Risk, Leverage Risk, OTC Derivative Risk, Sector and Geographical Risk, Short Exposure Risk and Smaller Company Risk. Investors should be aware that other risks may also be relevant to this Sub-Fund.

### 6. Minimum Subscription and Shareholding

The minimum subscription and shareholding amounts are specified under Section 5.2 of the Prospectus.

### 7. Fees and Dividend Frequency

The Share Classes set out below may not be available at the date of this Prospectus. A complete list of the available Share Classes may also be requested from your usual Investec Representative or the Administrator.

Class	Dividend Frequency for income classes*	Initial Charge % <sup>†</sup>	Management Fee % per annum*	Administration Servicing Fee % per annum*	Distribution Fee % per annum*
A	Annually	5.00%	1.50%	0.30%	0.00%
C	Annually	3.00%	2.50%	0.30%	0.00%
F	Annually	5.00%	1.25%	0.25%	0.75%
I/IX	Annually	5.00%	1.00%	0.15%	0.00%

J/JX	Annually	5.00%	1.00%	0.10%	0.00%
S	Annually	10.00%	0.00%	0.05%	0.00%
Z	Annually	3.00%	1.00%	0.30%	0.00%

\* For any IRD Share Class, the dividend frequency will be monthly. For any Inc-2 Share Class, the Board may decide in its sole discretion to apply a dividend frequency that is different to that stated above. Further information regarding the current dividend frequencies can be obtained at [www.investecassetmanagement.com](http://www.investecassetmanagement.com) or from your usual Investec Representative or the Administrator.

† The Initial Charge is calculated as a percentage of the amount subscribed by an investor.

♦ The Management Fee, the Administration Servicing Fee and the Distribution Fee are each calculated as a percentage of the Net Asset Value of the relevant Share Class.

## 8. Distribution Policy

As at the date of this Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account.

As at the date of this Prospectus, the Board of Directors has determined that for any Inc-2 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing that Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

\* The Global Energy Long Short Fund intends to transfer and merge all of its assets and liabilities with the Enhanced Global Energy Fund on or around 13 June 2014.

## Section 46: Global Energy Long Short Fund\*

The information contained in this section should be read in conjunction with the full text of the Prospectus.

### 1. Reference Currency

U.S. Dollar

### 2. Classes of Shares

A complete list of currently available Share Classes may be requested from your usual Investec Representative or the Administrator. A copy of this list may be downloaded at [www.investecassetmanagement.com](http://www.investecassetmanagement.com) or may be obtained from either the administrative office or registered office of the Fund upon request.

### 3. Investment Policy

The Sub-Fund aims to achieve long-term capital growth primarily through investment in a globally diversified long-short portfolio of energy related assets. Investments may include securities of companies engaged in: the exploration, development and production of energy and energy sources; the extraction, refining, processing, distribution, marketing, transportation and transmission of energy products; the research, experimentation and development of such products; the ownership or control of leases, rights or royalty interests in such products; the manufacture and supply of equipment, components, parts or services related to such products; or any other activity relating to energy products and sources. Investments may also include derivatives where the underlying asset is linked to the above companies or to energy indices (e.g. ETCs).

The Sub-Fund will be allowed to hold other transferable securities, money market instruments, cash or near cash, deposits and units in collective investment schemes or instruments that offer short exposure to the above assets.

The Sub-Fund will be allowed to use derivatives for efficient portfolio management, hedging and/or investment purposes.

### 4. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund's investment objective and policy and is comfortable taking on the relevant risks. Although an investor can redeem Shares at any time (subject to the conditions described in Section 5.5 and 6.8 of this Prospectus), this Sub-Fund is only suitable where the intended investment horizon is long-term. Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

### 5. Risk Warning

Investors should read, be aware of and consider Section 4.3 of the Prospectus and all of the 'Risk Factors' set out in Appendix 2. The following risks set out in Appendix 2 may be more relevant for this Sub-Fund: Concentration Risk, Counterparty Risk, Credit Default Swaps and Other Synthetic Securities Risk, Derivative Basis Risk, Leverage Risk, OTC Derivative Risk, Sector and Geographical Risk, Short Exposure Risk and Smaller Company Risk. Investors should be aware that other risks may also be relevant to this Sub-Fund.

### 6. Minimum Subscription and Shareholding

The minimum subscription and shareholding amounts are specified under Section 5.2 of the main part of the Prospectus, except for A Shares where the minimum initial subscription is US\$1,000,000 or the equivalent in another approved currency and the minimum increase is US\$250,000 or the equivalent in another approved currency and G Shares where the minimum is US\$100,000,000.

### 7. Fees and Dividend Frequency

The Share Classes set out below may not be available at the date of this Prospectus. A complete list of the available Share Classes may also be requested from your usual Investec Representative or the Administrator.

Class	Dividend Frequency for income classes*	Initial Charge % <sup>†</sup>	Management Fee % per annum*	Administration Servicing Fee % per annum*	Distribution Fee % per annum*
A	Annually	5.00%	1.50%	0.30%	0.00%
G	Annually	5.00%	2.40%	0.15%	0.00%
J	Annually	5.00%	0.75%	0.10%	0.00%
S	Annually	10.00%	0.00%	0.05%	0.00%



Z	Annually	3.00%	1.00%	0.30%	0.00%
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\* For any IRD Share Class, the dividend frequency will be monthly. For any Inc-2 Share Class, the Board may decide in its sole discretion to apply a dividend frequency that is different to that stated above. Further information regarding the current dividend frequencies can be obtained at [www.investecassetmanagement.com](http://www.investecassetmanagement.com) or from your usual Investec Representative or the Administrator.

† The Initial Charge is calculated as a percentage of the amount subscribed by an investor.

♦ The Management Fee, the Administration Servicing Fee and the Distribution Fee are each calculated as a percentage of the Net Asset Value of the relevant Share Class.

#### Performance Fee

Applicable share classes	Participation Rate	Hurdle Performance	Crystallisation Period
A	20%	0%	Annually (in accordance with the financial year ending 31 December)

**More details of the Performance Fee can be found in Appendix 3 and Section 9.3 of the Prospectus**

The Performance Fee is accrued and payable as described in Appendix 3 and the Global Distributor and Service Provider shall co-ordinate and administer the Fund's payment of the Performance Fee to the Investment Manager and/or other relevant parties.

#### 8. Distribution Policy

As at the date of this Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account.

As at the date of this Prospectus, the Board of Directors has determined that for any Inc-2 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing that Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

\* The Global Energy Long Short Fund intends to transfer and merge all of its assets and liabilities with the Enhanced Global Energy Fund on or around 13 June 2014.

## Section 47: Global Gold Fund

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The information contained in this section should be read in conjunction with the full text of the Prospectus.

### 1. Reference Currency

U.S. Dollar

### 2. Classes of Shares

A complete list of currently available Share Classes may be requested from your usual Investec Representative or the Administrator. A copy of this list may be downloaded at [www.investecassetmanagement.com](http://www.investecassetmanagement.com) or may be obtained from either the administrative office or registered office of the Fund upon request.

### 3. Investment Policy

The Sub-Fund aims to achieve long-term capital growth primarily through investment in equities issued by companies around the globe involved in gold mining. The Sub-Fund may also invest, up to one-third, in companies around the globe that are involved in mining for other precious metals and other minerals and metals.

The Sub-Fund may enter into OTC derivatives limited to foreign exchange forward transactions and for efficient portfolio management purposes only.

90% of the equity content of the Sub-Fund must be listed on an exchange which is a full member of the World Federation of Exchanges.

The Sub-Fund may borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis and are permitted only to meet the Sub-Fund's obligations in relation to (i) the administration of the Sub-Fund relating to purchase or sale transactions; and/or (ii) the redemption or cancellation of Shares in the Sub-Fund. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute "borrowings" for the purpose of this restriction.

### 4. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund's investment objective and policy and is comfortable taking on the risks as set out in Appendix 2. Although an investor can redeem Shares at any time (subject to the conditions described in Section 5.5 and 6.8 of this Prospectus), this Sub-Fund is only suitable where the intended investment horizon is long-term. Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

### 5. Risk Warning

Investors should read, be aware of and consider Section 4.3 of the Prospectus and all of the 'Risk Factors' set out in Appendix 2. The following risks set out in Appendix 2 may be more relevant for this Sub-Fund: Hedged Share Classes Risk, Sector and Geographical Risk and Smaller Company Risk. Investors should be aware that other risks may also be relevant to this Sub-Fund.

### 6. Minimum Subscription and Shareholding

The minimum subscription and shareholding amounts are specified under Section 5.2 of the Prospectus.

### 7. Fees and Dividend Frequency

The Share Classes set out below may not be available at the date of this Prospectus. A complete list of the available Share Classes may also be requested from your usual Investec Representative or the Administrator.

Class	Dividend Frequency for income classes*	Initial Charge % <sup>†</sup>	Management Fee % per annum*	Administration Servicing Fee % per annum*	Distribution Fee % per annum*
A	Annually	5.00%	1.50%	0.30%	0.00%
C	Annually	3.00%	2.25%	0.30%	0.00%
F	Annually	5.00%	1.00%	0.25%	0.75%
I/IX	Annually	5.00%	0.75%	0.15%	0.00%
J/JX	Annually	5.00%	0.75%	0.10%	0.00%
S	Annually	10.00%	0.00%	0.05%	0.00%

Z	Annually	3.00%	1.00%	0.30%	0.00%
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\* For any IRD Share Class, the dividend frequency will be monthly. For any Inc-2 Share Class, the Board may decide in its sole discretion to apply a dividend frequency that is different to that stated above. Further information regarding the current dividend frequencies can be obtained at [www.investecassetmanagement.com](http://www.investecassetmanagement.com) or from your usual Investec Representative or the Administrator.

† The Initial Charge is calculated as a percentage of the amount subscribed by an investor.

• The Management Fee, the Administration Servicing Fee and the Distribution Fee are each calculated as a percentage of the Net Asset Value of the relevant Share Class.

## 8. Distribution Policy

As at the date of this Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account.

As at the date of this Prospectus, the Board of Directors has determined that for any Inc-2 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing that Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

## Section 48: Global Natural Resources Fund

The information contained in this section should be read in conjunction with the full text of the Prospectus.

### 1. Reference Currency

U.S. Dollar

### 2. Classes of Shares

A complete list of currently available Share Classes may be requested from your usual Investec Representative or the Administrator. A copy of this list may be downloaded at [www.investecassetmanagement.com](http://www.investecassetmanagement.com) or may be obtained from either the administrative office or registered office of the Fund upon request.

### 3. Investment Policy

The Sub-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.

### 4. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund's investment objective and policy and is comfortable taking on the risks as set out in Appendix 2. Although an investor can redeem Shares at any time (subject to the conditions described in Section 5.5 and 6.8 of this Prospectus), this Sub-Fund is only suitable where the intended investment horizon is long-term. Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

### 5. Risk Warning

Investors should read, be aware of and consider Section 4.3 of the Prospectus and all of the 'Risk Factors' set out in Appendix 2. The following risks set out in Appendix 2 may be more relevant for this Sub-Fund: Active Management Risk, Concentration Risk, Counterparty Risk, Hedged Share Classes Risk, OTC Derivative Instruments Risk and Sector and Geographical Risk. Investors should be aware that other risks may also be relevant to this Sub-Fund.

### 6. Minimum Subscription and Shareholding

The minimum subscription and shareholding amounts are specified under Section 5.2 of the Prospectus.

### 7. Fees and Dividend Frequency

The Share Classes set out below may not be available at the date of this Prospectus. A complete list of the available Share Classes may also be requested from your usual Investec Representative or the Administrator.

Class	Dividend Frequency for income classes*	Initial Charge % <sup>†</sup>	Management Fee % per annum*	Administration Servicing Fee % per annum*	Distribution Fee % per annum*
A	Annually	5.00%	1.50%	0.30%	0.00%
C	Annually	3.00%	2.25%	0.30%	0.00%
F	Annually	5.00%	1.00%	0.25%	0.75%
I/IX	Annually	5.00%	0.75%	0.15%	0.00%
J/JX	Annually	5.00%	0.75%	0.10%	0.00%
S	Annually	10.00%	0.00%	0.05%	0.00%
Z	Annually	3.00%	1.00%	0.30%	0.00%

\* For any IRD Share Class, the dividend frequency will be monthly. For any Inc-2 Share Class, the Board may decide in its sole discretion to apply a dividend frequency that is different to that stated above. Further information regarding the current dividend frequencies can be obtained at [www.investecassetmanagement.com](http://www.investecassetmanagement.com) or from your usual Investec Representative or the Administrator.

† The Initial Charge is calculated as a percentage of the amount subscribed by an investor.

♦ The Management Fee, the Administration Servicing Fee and the Distribution Fee are each calculated as a percentage of the Net Asset Value of the relevant Share Class.

## **8. Distribution Policy**

As at the date of this Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account.

As at the date of this Prospectus, the Board of Directors has determined that for any Inc-2 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing that Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

## Section 49: Enhanced Natural Resources Fund

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The information contained in this section should be read in conjunction with the full text of the Prospectus.

### 1. Reference Currency

U.S. Dollar

### 2. Classes of Shares

A complete list of currently available Share Classes may be requested from your usual Investec Representative or the Administrator. A copy of this list may be downloaded at [www.investecassetmanagement.com](http://www.investecassetmanagement.com) or may be obtained from either the administrative office or registered office of the Fund upon request.

### 3. Investment Policy

The Sub-Fund will aim to achieve long-term capital growth, primarily through investment in a globally diversified portfolio of securities of commodity and natural resource related assets. Investments may include shares in companies involved in exploration, development, production, extraction, refining, processing, distribution, marketing, transport or other activity relating to commodity and natural resources products and sources and/or derivatives where the underlying asset is linked to the above companies and derivatives where the underlying reference asset is linked to commodity indices (e.g. ETCs).

The Sub-Fund will be allowed to hold other transferable securities, money market instruments, cash or near cash, deposits and units in collective investment schemes or instruments that offer short exposure to the above assets.

The Sub-Fund may borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis and are permitted only to meet the Sub-Fund's obligations in relation to (i) the administration of the Sub-Fund relating to purchase or sale transactions; and/or (ii) the redemption or cancellation of Shares in the Sub-Fund. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute "borrowings" for the purpose of this restriction.

The Sub-Fund will be allowed to use derivatives for efficient portfolio management, hedging and/or investment purposes.

### 4. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund's investment objective and policy. Although an investor can redeem Shares at any time (subject to the conditions described in Section 5.5 and 6.8 of this Prospectus), this Sub-Fund is only suitable where the intended investment horizon is long-term. Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

### 5. Risk Warning

Investors should read, be aware of and consider Section 4.3 of the Prospectus and all of the 'Risk Factors' set out in Appendix 2. The following risks set out in Appendix 2 may be more relevant for this Sub-Fund: Concentration Risk, Credit Default Swaps and Other Synthetic Securities Risk, Counterparty Risk, Derivative Basis Risk, Leverage Risk, OTC Derivative Risk, Short Exposure Risk, Sector and Geographical Risk and Smaller Company Risk. Investors should be aware that other risks may also be relevant to this Sub-Fund.

### 6. Minimum Subscription and Shareholding

The minimum subscription and shareholding amounts are specified under Section 5.2 of the Prospectus.

### 7. Fees and Dividend Frequency

The Share Classes set out below may not be available at the date of this Prospectus. A complete list of the available Share Classes may also be requested from your usual Investec Representative or the Administrator.

Class	Dividend Frequency for income classes*	Initial Charge % <sup>†</sup>	Management Fee % per annum*	Administration Servicing Fee % per annum*	Distribution Fee % per annum*
A	Annually	5.00%	1.50%	0.30%	0.00%
C	Annually	3.00%	2.50%	0.30%	0.00%
F	Annually	5.00%	1.25%	0.25%	0.75%

I/IX	Annually	5.00%	1.00%	0.15%	0.00%
J/JX	Annually	5.00%	1.00%	0.10%	0.00%
S	Annually	10.00%	0.00%	0.05%	0.00%
Z	Annually	3.00%	1.00%	0.30%	0.00%

\* For any IRD Share Class, the dividend frequency will be monthly. For any Inc-2 Share Class, the Board may decide in its sole discretion to apply a dividend frequency that is different to that stated above. Further information regarding the current dividend frequencies can be obtained at [www.investecassetmanagement.com](http://www.investecassetmanagement.com) or from your usual Investec Representative or the Administrator.

† The Initial Charge is calculated as a percentage of the amount subscribed by an investor.

♦ The Management Fee, the Administration Servicing Fee and the Distribution Fee are each calculated as a percentage of the Net Asset Value of the relevant Share Class.

## 8. Distribution Policy

As at the date of this Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account.

As at the date of this Prospectus, the Board of Directors has determined that for any Inc-2 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing that Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

## Section 50: Dynamic Commodities Fund

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The information contained in this section should be read in conjunction with the full text of the Prospectus.

### 1. Reference Currency

U.S. Dollar

### 2. Classes of Shares

A complete list of currently available Share Classes may be requested from your usual Investec Representative or the Administrator. A copy of this list may be downloaded at [www.investecassetmanagement.com](http://www.investecassetmanagement.com) or may be obtained from either the administrative office or registered office of the Fund upon request.

### 3. Investment Policy

The Sub-Fund aims to achieve long-term capital growth primarily by gaining exposure to a range of commodity sectors, including energy, agriculture, base metals, bulk metals and precious metals.

The Sub-Fund's investments may consist of commodity related derivative instruments (including total return swaps) whose underlying assets are eligible commodity indices or sub-indices (in compliance with the ESMA Guidelines 2012/832). The Sub-Fund will not acquire physical commodities directly, nor will it invest directly in any derivative that has physical commodities as an underlying asset. The Sub-Fund may also invest in exchange traded products (such as ETCs) to meet its investment objective.

The Sub-Fund may also invest in other transferable securities, money market instruments, cash and near cash, derivatives and forward transactions, deposits and units in collective investment schemes.

The Sub-Fund will be allowed to use derivatives for efficient portfolio management, hedging and/or investment purposes.

### 4. Investment Construction

In constructing the investments of the Sub-Fund, the Investment Manager will invest in a portfolio of diversified commodity indices (each of which complies with the ESMA Guidelines 2012/832) via derivative instruments (including total return swaps). The Sub-Fund may invest up to 100% of the Sub-Fund's asset in eligible diversified commodity indices which each have an overweight or underweight position in relation to a commodity sub-component.

The Investment Manager will actively manage the Sub-Fund with the aim of outperforming the Sub-Fund's performance comparison index, the Dow Jones-UBS Commodity Index<sup>SM</sup> (the "DJ-UBSCI<sup>SM</sup>"), by holding a combination of diversified index positions. However, the Sub-Fund is not managed to track any index, nor are the Sub-Fund's commodity weightings influenced by the composition of any commodity index.

Through a range of indices available in the market, including but not limited to the DJ-UBSCI<sup>SM</sup>, the Morgan Stanley DISCO Commodity Indices and the Morgan Stanley Balanced Commodity Indices, the Investment Manager will seek to achieve, in the Sub-Fund's portfolio, specific weightings of different commodities by holding long and short index positions in relation to such commodities. These indices are diversified indices composed of futures contracts on commodities and are sufficiently diversified for the purposes of Article 53 of Directive 2009/65/EC. When gaining exposure to commodities, the Sub-Fund's overall exposure to any single commodity (when calculated on a net basis) will be long.

The exposure of the Sub-Fund to any single commodity will not exceed 20% of the Sub-Fund's net assets (or 35% in the case of one commodity under exceptional market conditions, as may be the case for highly correlated commodities in the energy sector).

The sub-components of each diversified commodity index will be rebalanced on a monthly basis. The costs and fees relating to the implementation of the Sub-Fund's investment strategy (including the use of eligible diversified commodity indices) are not expected to be material. These costs and fees will be fully reflected in the Sub-Fund's Ongoing Charges figure.

### 5. Profile of the Typical Investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund's investment objective and policy and is comfortable taking on the risks as set out in Appendix 2. Although an investor can redeem Shares at any time (subject to the conditions described in Section 5.5 and 6.8 of this Prospectus), this Sub-Fund is only suitable where the intended investment horizon is long-term. Investing in any fund involves a risk to



capital that could be large or small depending on various market conditions and investors must understand this volatility.

## 6. Risk Warning

Investors should read, be aware of and consider Section 4.3 of the Prospectus and all of the 'Risk Factors' set out in Appendix 2. The following risks set out in Appendix 2 may be more relevant for this Sub-Fund: Concentration Risk, Counterparty Risk, Credit Default Swaps and Other Synthetic Securities Risk, Derivative Basis Risk, OTC Derivative Risk and Sector and Geographical Risk. Investors should be aware that other risks may also be relevant to this Sub-Fund.

## 7. Minimum Subscription and Shareholding

The minimum subscription and shareholding amounts are specified under Section 5.2 of the Prospectus.

The normal minimum subscription applicable in respect of A, C, and F Shares is US\$100,000 or the equivalent in another approved currency and the minimum increase subscription in respect of A, C and F Shares is US\$25,000 or the equivalent in another approved currency.

## 8. Fees and Dividend Frequency

The Share Classes set out below may not be available at the date of this Prospectus. A complete list of the available Share Classes may also be requested from your usual Investec Representative or the Administrator.

Class	Dividend Frequency for income classes*	Initial Charge % <sup>†</sup>	Management Fee % per annum*	Administration Servicing Fee % per annum*	Distribution Fee % per annum*
A	Annually	5.00%	1.50%	0.30%	0.00%
C	Annually	3.00%	2.50%	0.30%	0.00%
F	Annually	5.00%	1.25%	0.25%	0.75%
I/IX	Annually	5.00%	0.75%	0.15%	0.00%
J/JX	Annually	5.00%	0.75%	0.10%	0.00%
S	Annually	10.00%	0.00%	0.05%	0.00%
Z	Annually	3.00%	1.00%	0.30%	0.00%

\* For any IRD Share Class, the dividend frequency will be monthly. For any Inc-2 Share Class, the Board may decide in its sole discretion to apply a dividend frequency that is different to that stated above. Further information regarding the current dividend frequencies can be obtained at [www.investecassetmanagement.com](http://www.investecassetmanagement.com) or from your usual Investec Representative or the Administrator.

† The Initial Charge is calculated as a percentage of the amount subscribed by an investor.

♦ The Management Fee, the Administration Servicing Fee and the Distribution Fee are each calculated as a percentage of the Net Asset Value of the relevant Share Class.

## Performance Fee

Applicable share classes	Participation Rate	Hurdle Performance*	Crystallisation Period
A; C; F; I; IX; J; JX	15%	Dow Jones UBS Commodity Index Total Return <sup>SM**</sup>	Annually (in accordance with the financial year ending 31 December)

\* The Hurdle Performance will be hedged in the case of Hedged Share Classes.

\*\* Shareholders should note that a Performance Fee may still be payable where the Sub-Fund's performance over the Crystallisation Period is negative.

**More details of the Performance Fee can be found in Appendix 3 below and in Section 9.3 of the Prospectus.**

The Performance Fee is accrued and payable as described in Appendix 3. The Global Distributor and Service Provider shall co-ordinate and administer the Fund's payment of the Performance Fee to the Investment Manager and/or other relevant parties.

## **9. Distribution Policy**

As at the date of this Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account.

As at the date of this Prospectus, the Board of Directors has determined that for any Inc-2 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing that Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

## **10. Regulatory Disclosures**

The Sub-Fund may use total return swaps and derivatives with similar characteristics. The Sub-Fund may use these types of instrument to gain access to the returns of (i) certain commodities or other instruments that provide related returns and (ii) to a limited extent, equities and other eligible assets. The counterparties will be reputable financial institutions specialised in this type of transactions. The counterparties will not assume any discretion over the composition or management of the Sub-Fund's investment portfolio. For the duration of any derivative contract, the counterparty to such contract will not assume any discretion over the underlying reference asset of the derivative contract. The approval of a counterparty is not required in relation to the Sub-Fund's investment portfolio transactions.

Investors and prospective investors in the Sub-Fund may access more information, free of charge, about the Morgan Stanley DISCO Commodity Indices and the Morgan Stanley Balanced Commodity Indices by visiting the following website: <http://morganstanleyiq.eu/>.

## Appendix 2: Risk Factors

The following risk factors may be relevant to the Sub-Funds of the Fund. This list details those risks identified at the time of the issue of this document. Risks may arise in the future which could not have been anticipated in advance. Risk factors may apply to each Sub-Fund to varying degrees, and this exposure will also vary over time. This Prospectus will be updated at regular intervals to reflect any changes to the Risk Factors detailed in Appendix 1 and Appendix 2 of this Prospectus

If you are in any doubt about the suitability of an investment in any of the Sub-Funds, or if you are not confident you understand the risks involved, please contact your financial or other professional advisor for further information.

<b>Risk Factor Name</b>	<b>Risk Factor Description</b>
Ability to Trade or Settle Risk	There may be occasions where a Sub-Fund may not be able to initiate or settle trades in underlying securities as and when required. This includes but is not limited to illiquidity of the underlying instruments and counterparty default. This risk may also arise due to market or other circumstances.
Accounting Risk	Accounting, auditing and financial reporting standards, practices and disclosure requirements vary between countries and can change and this can be a source of uncertainty in the true value of investments and can lead to a loss of capital or income.
Active Management Risk	The Investment Manager has discretion to purchase and sell assets of the Sub-Funds in accordance with each Sub-Fund's investment policy which is further described in Appendix 1. It may be as a consequence of the Investment Manager actively electing to deviate from the constituents of any related market benchmark that a Sub-Fund may not participate in the general upward move as measured by that market's benchmark and that a Sub-Fund's value may decline even while any related benchmark is rising.
Basis Risk	This may occur when the prices of two assets which normally follow an established relationship to one another show a large change in their relative prices. This could lead to capital losses for the Sub-Fund if it has positions in both and they move in an unfavourable direction.
Cash Flow Risk	A Sub-Fund may have insufficient cash to meet the margin calls necessary to sustain its position in a derivatives contract. This may result in the Sub-Fund having to close a position (or sell other securities to raise the cash) at a time and / or on terms that it may otherwise not have done. This could lead to capital losses for the Sub-Fund.
Charges to Capital Risk	Where the income on a Sub-Fund is not sufficient to offset the charges and expenses of a Sub-Fund they may instead be deducted from the capital of the Sub-Fund. This will constrain the rate of capital growth.
Concentration Risk	Sub-Funds which invest in a concentrated portfolio of holdings may be more volatile than more broadly diversified funds.
Conflicts of Interest Risk	The Global Distributor and Service Provider, the Investment Manager and other companies within the Investec Group may, from time to time, act as investment managers or advisers to other funds, sub-funds or other client mandates which are competitors to this Fund because they follow similar investment objectives to the Sub-Funds of the Fund. It is therefore possible that the Global Distributor and Service Provider and the Investment Manager may in the course of their business dealings have potential conflicts of interest with the Fund or a particular Sub-Fund. Each of the Global Distributor and Service Provider and the Investment Manager will, however, have regard in such event to their regulatory and contractual obligations and to their overall duty to act in a commercially reasonable manner to act in the best interests of all customers and to treat all customers fairly when undertaking any investment business where potential conflicts of interest may arise.
Counterparty Risk	<p>The Sub-Funds may enter into transactions with counterparties, thereby exposing them to the counterparties' credit worthiness and their ability to perform and fulfil their financial obligations. This risk may arise at any time the Sub-Funds' assets are deposited, extended, committed, invested or otherwise exposed through actual or implied contractual agreements.</p> <p>When entering derivatives transactions and making use of efficient portfolio management techniques, the Sub-Funds may be adversely impacted by conflicts of</p>

	<p>interest arising from the relationship of the counterparties to the relevant investment manager or another member of the relevant investment manager's group of companies.</p> <p>In addition, the Fund may enter into contracts with service providers and other third party contractors (the "Service Providers"). This risk means that in certain circumstances (including but not limited to force majeure events) the Service Providers may not be able to perform or fulfil their contractual obligations to the Fund. This could result in periods where the normal trading activity of the Fund may be affected or disrupted.</p>
Credit Risk	<p>Where the value of an investment depends on a party (which could be a company, government or other institution) fulfilling an obligation to pay, there exists a risk that the obligation will not be satisfied. This risk is greater the weaker the financial strength of the party. The Net Asset Value of a Sub-Fund could be affected by any actual or feared breach of the party's obligations, while the income of the Sub-Fund would be affected only by an actual failure to pay, which is known as a default.</p>
Credit Default Swaps and Other Synthetic Securities Risk	<p>A portion of a Sub-Fund's investments may consist of credit default swaps and other synthetic securities the reference obligations of which may be leveraged loans, high-yield debt securities or similar securities. Investments in such types of assets through the purchase of credit default swaps and other synthetic securities present risks in addition to those resulting from direct purchases of such investments. With respect to each synthetic security, the Sub-Fund will usually have a contractual relationship only with the counterparty of such synthetic security, and not the reference obligor on the reference obligation. The Sub-Fund generally will have no right directly to enforce compliance by the reference obligor with the terms of the reference obligation nor any rights of set-off against the reference obligor, may be subject to set-off rights exercised by the reference obligor against the counterparty or another person or entity, and generally will not have any voting or other contractual rights of ownership with respect to the reference obligation. In addition, the Sub-Fund will not directly benefit from any collateral supporting the reference obligation and will not have the benefit of the remedies that would normally be available to a holder of such reference obligation. In addition, in the event of the insolvency of the counterparty, the Sub-Fund will be treated as a general creditor of such counterparty, and will not have any claim with respect to the reference obligation. Consequently, the Sub-Fund will be subject to the credit risk of the counterparty as well as that of the reference obligor. As a result, concentrations of synthetic securities entered into with any one counterparty will subject the Sub-Fund to an additional degree of risk with respect to defaults by such counterparty as well as by the reference obligor.</p> <p>Additionally, while the Investment Manager expects that the returns on a synthetic security will generally reflect those of the related reference obligation, as a result of the terms of the synthetic security and the assumption of the credit risk of the synthetic security counterparty, a synthetic security may have a different expected return, a different (and potentially greater) probability of default and expected loss characteristics following a default, and a different expected recovery following default. Additionally, when compared to the reference obligation, the terms of a synthetic security may provide for different maturities, distribution dates, interest rates, interest rate references, credit exposures, or other credit or non-credit related characteristics. Upon maturity, default, acceleration or any other termination (including a put or call) other than pursuant to a credit event (as defined therein) of the synthetic security, the terms of the synthetic security may permit or require the issuer of such synthetic security to satisfy its obligations under the synthetic security by delivering to the relevant Sub-Fund securities other than the reference obligation or an amount different than the then current market value of the reference obligation.</p>
Currency Denomination Risk	<p>The Currency Denomination of a Share Class in a Sub-Fund may not necessarily be an indicator of the currency risk to which its Shareholders are exposed. Currency risk derives from the currency exposures of the underlying assets of a Sub-Fund, while the Currency Denomination of a Share Class only indicates the currency in which subscriptions and redemptions are made for that Share Class.</p> <p>It is also particularly important to be aware of the difference between a Share Class that is denominated in a given currency and a Share Class that is hedged into that currency.</p>
Currency Hedged Share Classes Risk	<p>For the Currency Hedged Share Classes, the Investment Manager will implement a currency hedging strategy to limit exposure to the currency position of the relevant Sub-Fund's Reference Currency relative to the Currency Denomination of the relevant Currency Hedged Share Class ("CHSC Currency"). However, there can be no assurance</p>

	<p>that the strategy implemented by the Investment Manager will be successful.</p> <p>The currency hedging transactions will be entered into regardless of whether the Reference Currency is declining or increasing in value relative to the CHSC Currency. Consequently, while such hedging will largely protect investors against a decline in the value of the relevant Reference Currency relative to the CHSC Currency, it will also mean that investors will not benefit from an increase in the value of that Reference Currency relative to the CHSC Currency.</p> <p>Due to the impossibility of forecasting future market values the currency hedging will not be perfect and the returns of the CHSC Currency, measured in the CHSC Currency, will not be exactly the same as the returns of an equivalent Share Class denominated in and measured in the relevant Reference Currency.</p> <p>Shareholders should also note that liabilities arising from one Share Class in a Sub-Fund may affect the Net Asset Value of the other Share Classes in that Sub-Fund.</p>
Custody Risk	<p>The Fund's securities are generally held for the benefit of the Fund's Shareholders off the Custodian or its sub-custodian's balance sheet and are generally not co-mingled with the Custodian or the sub-custodian's assets. This provides protection for the Fund's securities in the event of the insolvency of either the Custodian or its sub-custodian.</p> <p>However, in certain markets a risk may arise where due to local market conditions segregation is not possible, and the securities are co-mingled with the sub-custodian's assets. The Fund's securities may also be pooled with the securities of other clients of the sub-custodian. In this circumstance, if there were problems with the settlement or custody of any security in the pool then the loss would be spread across all clients in the pool and would not be restricted to the client whose securities were subject to loss.</p> <p>Cash held on deposit with a Custodian or its sub-custodian is co-mingled with the assets of that Custodian or its sub-custodian and is held at the Fund's risk.</p> <p>In addition, the Fund may be required to place assets outside of the Custodian and the sub-custodian's safekeeping network in order for the Fund to trade in certain markets. In such circumstances the Custodian remains in charge of monitoring where and how such assets are held. However in the event of a loss neither the Custodian, having fulfilled its monitoring function, and/or the sub-custodian shall be liable and the Fund's ability to receive back its cash and securities may be restricted and the Fund may suffer a loss as a result.</p> <p>In such markets, Shareholders should note that there may be delays in settlement and/or uncertainty in relation to the ownership of a Sub-Fund's investments which could affect the Sub-Fund's liquidity and which could lead to investment losses.</p>
Risk of Deferred Settlement on Redemptions	<p>The Board of Directors may decide that the settlement of redemption requests may be deferred with the approval of the affected Shareholder. In addition, in the case of individual or collective redemptions which are in aggregate in excess of 10% of the Shares in issue in a specific Sub-Fund, the Board of Directors may decide without Shareholder approval to defer settlement of redemptions for a period not exceeding 30 days. Shareholders should note that deferred settlement means that Shareholders will need to wait for a time period before they can receive their redemption proceeds.</p>
Depository Receipts Risk	<p>As well as taking on the economic risk of the underlying stock, investments in depository receipts involves the extra risk that the depository receipt's price movement may not track the price movement of the underlying stock.</p>
Derivative Basis Risk	<p>The value of a derivative typically depends on the value of an underlying asset. The value of the derivative may not be 100% correlated with the value of the underlying asset and therefore a change in the value of the asset may not be matched by a proportionate corresponding change in the value of the derivative.</p>
Discount / Premium Risk	<p>From time to time the prices of closed ended investment company shares can trade at either a premium or discount to their underlying value. This can create volatility in the price of a Sub-Fund that invests in closed ended investment company shares in excess of the volatility of the underlying markets in which the investment trust invests in and this consequently poses a greater risk to capital.</p>
Distribution from Capital Risk	<p>Distributable income for Income Shares in some Sub-Funds may include gains and/or losses (both realised and unrealised) from certain investments (e.g. foreign exchange</p>

	forward transactions). This may restrain the rate of capital growth for such Income Shares. In addition, this distribution policy may have tax implications for your investment in such Income Shares. If in doubt, please consult your tax adviser.
Dividend Risk	Sub-Funds may be dependent on the dividend income of underlying securities, and therefore the profitability of the underlying company and its dividend policy. There may be occasions where companies that previously paid dividends do not issue a dividend or reduce dividends resulting in less income generation for the Sub-Fund.
Duration Hedged Share Class Risk	<p>For the Duration Hedged Share Classes, the Investment Manager will use hedging transactions with the aim of reducing the exposure to duration risk in those Share Classes. However, there can be no assurance that the strategy implemented by the Investment Manager will be successful.</p> <p>The hedging transactions will be entered into regardless of whether short duration positions would generate a positive return for investors in terms of the Sub-Fund's Reference Currency. Consequently, while the hedging transactions will aim to protect investors in an environment of increasing interest rates, they will also mean that such investors will not benefit in an environment of declining interest rates.</p> <p>Shareholders should also note that liabilities arising from one Share Class in a Sub-Fund may affect the Net Asset Value of the other Share Classes in that Sub-Fund.</p>
Dynamic Currency Hedged Share Class Risk	<p>For the Dynamic Currency Hedged Share Classes, the Investment Manager will use derivatives with the aim of neutralising net short positions in relation to certain currencies (with reference to the relevant Sub-Fund's Reference Currency) in the Sub-Fund's portfolio. However, there can be no assurance that the strategy implemented by the Investment Manager will be successful.</p> <p>As at the date of this Prospectus, these derivatives transactions will be applied to neutralise net short positions in relation to all currencies, other than (i) a currency issued by a G10 member (namely, the Canadian Dollar, Euro, Japanese Yen, Sterling, Swedish Krona, Swiss Franc and U.S. Dollar) and (ii) the Chilean Peso, South Korean Won, New Taiwan Dollar and Singapore Dollar.</p> <p>The derivatives transactions will be entered into regardless of whether the net short currency positions in the Sub-Fund's portfolio are decreasing or increasing the value of that Sub-Fund's portfolio. Consequently, the hedging transactions may protect investors in the relevant Dynamic Currency Hedge Share Class against a decrease in the value of the Sub-Fund's portfolio, they also mean that investors in those Share Classes may not benefit from an increase in the value of that Sub-Fund's portfolio which is generated from the Sub-Fund's underlying net short currency positions.</p> <p>Please note that these Share Classes are "dynamic" in that the Investment Manager will automatically neutralise the net short currency positions as they arise in the relevant Sub-Fund's portfolio. The neutralising derivatives transactions are typically rebalanced on a weekly basis, however the Investment Manager may rebalance more frequently to allow for any material change in the currency positions of the relevant Sub-Fund or the relevant Share Class. Such material changes may arise, for example, as a result of i) an increase and/or decrease in the net short currency position in the relevant Sub-Fund's portfolio, or ii) significant subscriptions and/or redemptions into/from the relevant Share Class. Please note that immaterial net short currency positions arising intra-week may not be neutralised until the next rebalancing point.</p> <p>In the event that there is a subscription into the relevant Sub-Fund, but not the relevant Dynamic Currency Hedged Share Class, there may be a mismatch between the weighted maturity of the foreign exchange forward contracts in the Sub-Fund and those used to neutralise the net short positions for the relevant Share Class. This may temporarily cause a slight divergence in the hedge, however the Investment Manager will rebalance the foreign exchange forward contracts in the relevant Share Class as appropriate to prevent any material divergence.</p>
Emerging Market Risk	<p>Certain Sub-Funds may invest in securities of emerging market country governments, their political subdivisions and other issuers whose principal activities are located in emerging market countries.</p> <p>Investments in emerging markets may be more volatile than investments in more developed markets. Some of these markets may have relatively unstable governments,</p>

	<p>economies based on only a few industries, and securities markets that trade only a limited number of securities. Many emerging markets do not have well-developed regulatory systems and disclosure standards may be less stringent than those of developed markets.</p> <p>The risk of expropriation, confiscatory taxation, nationalisation and social, political and economic instability are greater in emerging markets than in developed markets. In addition to withholding taxes on investment income, some emerging markets may impose different capital gains taxes on foreign investors.</p> <p>A number of attractive emerging markets restrict, to varying degrees, foreign investment in securities. Further, some attractive equity securities may not be available to one or more of the Sub-Funds because foreign Shareholders hold the maximum amount permissible under current law. Repatriation of investment income, capital and the proceeds of sales by foreign investors may require governmental registration and/or approval in some emerging markets and may be subject to currency exchange control restrictions. Such restrictions may increase the risks of investing in certain of the emerging markets. Unless otherwise specified within the Sub-Fund's investment objective and policy, a Sub-Fund will only invest in markets where these restrictions are considered acceptable by the Board of Directors.</p> <p>Generally accepted accounting, auditing and financial reporting practices in emerging markets may be significantly different from those in developed markets. Compared to developed markets, some emerging markets may have a low level of regulation, enforcement of regulations and monitoring of investors' activities, including trading on material non-public information.</p> <p>The securities markets of emerging countries may have substantially less trading volume, resulting in a lack of liquidity and high price volatility. There may be a high concentration of market capitalisation and trading volume in a small number of issuers representing a limited number of industries as well as a high concentration of investors and financial intermediaries. These factors may adversely affect the timing and pricing of a Sub-Fund's acquisition or disposal of securities.</p> <p>Practices in relation to settlement of securities transactions in emerging markets involve higher risks than those in developed countries because broker and counterparties in such countries may be less well-capitalised and custody and registration of assets in some countries may be unreliable. Delays in settlement could result in investment opportunities being missed if a Sub-Fund is unable to acquire or dispose of a security.</p> <p>There may be less publicly available information about certain financial instruments than some investors would find customary and entities in some countries may not be subject to accounting, auditing and financial reporting standards and requirements comparable to those to which certain investors may be accustomed. Certain financial markets, while generally growing in volume, have for the most part, substantially less volume than more developed markets, and securities of many companies are less liquid and their prices more volatile than securities of comparable companies in more developed markets. There are also varying levels of government supervision and regulation of exchanges, financial institutions and issuers in various countries. In addition, the manner in which foreign investors may invest in securities in certain countries, as well as limitations on such investments, may affect the investment operations of certain of the Sub-Funds.</p> <p>Emerging country debt will be subject to high risk and will not be required to meet a minimum rating standard and may not be rated for creditworthiness by any internationally recognised credit rating organisation. The issuer or governmental authority that controls the repayment of an emerging country's debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. As a result of the foregoing, a government obligor may default on its obligations. If such an event occurs, the Fund may have limited legal recourse against the issuer and/or guarantor.</p>
Exchange Derivatives Risk	<p>Futures contracts may have restricted liquidity due to certain commodity exchanges limiting fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits". These prevent trades from being executed at prices beyond the daily limits during a single trading day. Also, once the price of a contract for a futures contract has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit.</p>

Exchange Rate Fluctuation Risk	Currency fluctuations may adversely affect the value of a Sub-Fund's investments and the income thereon. Currency fluctuations may also adversely affect the profitability of an underlying company in which a Sub-Fund invests.
Fair Value Pricing Risk	Fair value pricing adjustments may be made to the price of an underlying asset of a Sub-Fund, at the absolute discretion of the Board of Directors, to reflect predicted changes in the last available price between the market close and the Valuation Point. There is, however, a risk that this predicted price is not consistent with the subsequent opening price of that security.
Fraud Risk	The Sub-Fund's assets may be subject to fraud. This includes but is not limited to fraudulent acts at the sub-custodian level such that the sub-custodian does not maintain books and records that reflect the beneficial ownership of the Fund to its assets. Fraud may also arise with regards to counterparty default and/or fraudulent acts of other third parties. In such events there is no certainty that Shareholders will be compensated in full or at all for any losses suffered by the Sub-Fund.
Fund Legal Action Risk	There is no certainty that any legal action taken by the Fund against its Service Providers, agents, counterparties or other third parties will be successful and Shareholders may not receive compensation in full or at all for any losses incurred. Recourse through the legal system can be lengthy, costly and protracted. Depending on the circumstances, the Fund may decide not to take legal action and/or the Fund may decide to enter into settlement negotiations which may or may not be successful.
Future Risk	Investments in growth orientated sectors, e.g. technology/Asia, benefit from investor optimism about the future and their value can fall sharply if sentiment deteriorates.
High Yield Debt Securities Risk	<p>High yield debt securities, that is those that are rated BB+ by Standard &amp; Poor's or Ba1 by Moody's or lower, or are unrated, are subject to greater risk of loss of income and principal due to default by the issuer than are higher-rated debt securities. It may also be more difficult to dispose of, or to determine the value of, high yield debt securities.</p> <p>High yield debt securities rated BB+ or Ba1 or lower are described by the ratings agencies as "predominantly speculative with respect to capacity to pay interest and repay principal in accordance with the terms of the obligation. While such debt will likely have some quality and protective characteristics, these are outweighed by large uncertainties or major risk exposures to adverse conditions".</p>
Income Priority Risk	For the Sub-Funds indicated in Section 7 of the Prospectus, the Management Fee, the Administration Servicing Fee, the Distribution Fee on F Shares, the Custodian's fee and all other expenses attributable to that Sub-Fund will be charged against the capital account of that Sub-Fund. This has the effect of increasing the Sub-Fund's distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.
Income Yield Risk	The level of any yield for a Sub-Fund may be subject to fluctuations and is not guaranteed.
Inflation Risk	Inflation erodes the real value of all investments and changes in the anticipated rate of inflation could lead to capital losses in the Sub-Fund's investments.
Initial Charges Risk	Where an Initial Charge is made, investors who sell their Shares may not, even in the absence of a fall in the value of the Shares, recover the total amount originally subscribed.
Initial Public Offerings (IPO) Risk	When a Sub-Fund subscribes for an IPO there is a (potentially lengthy) period between the Sub-Fund submitting its application and finding out whether the application has been successful. If the Sub-Fund is not allocated the full amount subscribed for, this may result in a sudden change in the Sub-Fund's price to reflect the level of allocation actually received when this is finally discovered. There is also the opportunity cost of having cash committed to the subscription (and therefore out of the market), and not receiving the full allocation.
Interest Rate Risk	The earnings or market value of a Sub-Fund may be affected by changes in interest rates. This risk can be particularly relevant for Sub-Funds holding fixed-rate debt securities (such as bonds), since their values may fall if interest rates rise. Furthermore, Sub-Funds holding fixed-rate debt securities with a long time until maturity may be more sensitive to changes in interest rates than shorter-dated debt securities, for example a



	<p>small rise in long-term interest rates may result in a more than proportionate fall in the price of a long-dated debt security.</p>
Investment Grade Risk	<p>Investment Grade debt securities, like other types of debt securities, involve credit risk. Investment Grade debt securities also face the risk that their ratings can be downgraded by the ratings agencies during when these securities are invested by a particular Sub-Fund.</p>
Investment in China Risk	<p>For Sub-Funds authorised to invest in debt securities issued by companies incorporated in China, investors should be aware that under current regulations a private China based company ("<b>sponsor company</b>") is prevented from borrowing directly from foreigner investors. In order to raise money a sponsor company usually creates a special purpose offshore debt fund ("<b>OSDF</b>") which issues debt securities to foreign investors. The OSDF then and uses the proceeds of such debt issuance to participate in the capital of the sponsor company through the subscription of equity securities. The OSDF usually has no direct security over the underlying assets of the sponsor company and the OSDF is therefore unlikely to recover any cash in the event of the failure of the sponsor company. Furthermore, the sponsor company can only transfer money to the OSDF in the form of after tax dividends and only with the approval of the relevant Chinese regulatory authorities. Dividends can only be paid when the sponsor company is making a profit. In order to meet the obligations arising upon the debt issue maturing the OSDF may need to seek further injections of capital by way of issuing new debt.</p> <p>Investments in China are currently subject to certain additional risks, particularly regarding the ability to deal in securities in China. Dealing in certain Chinese securities is restricted to licensed investors and the ability of the investor to repatriate its capital invested in those securities may be limited at times. Due to issues relating to liquidity and repatriation of capital, the Investment Manager may determine from time to time that making direct investments in certain securities may not be appropriate for the relevant Sub-Fund. As a result, the Investment Manager may choose to gain exposure to Chinese securities indirectly (for example, by way of derivatives or promissory notes which qualify as transferable securities) and may be unable to gain full exposure to the Chinese markets.</p>
Investment in Russia Risk	<p>Investments in Russia are currently subject to certain heightened risks when dealt through the Russian Stock Exchange with regard to the ownership and custody of securities. Ownership of Russian securities is evidenced by entries in the books of a company or its registrar (which is neither an agent of, nor responsible to, the Custodian). No certificates representing ownership of Russian companies will be held by the Custodian or any of its local correspondents or in an effective central depository system. As a result of this system, as well as the uncertainties around the efficacy and enforcement of state regulation, the Sub-Fund could lose its registration and ownership of Russian securities through fraud, negligence or otherwise. In addition, Russian securities have an increased custodial risk associated with them as such securities are, in accordance with market practice, held in custody with Russian institutions which may not have adequate insurance coverage to cover losses due to theft, destruction or default while such assets are in custody.</p> <p>Investments in Russia are currently limited to the Moscow Exchange.</p>
IRD Share Class Risk	<p>Investors should be aware that, as the IRD Share Classes make use of currency hedging transactions, the risks associated with Currency Hedged Share Classes are also applicable to the IRD Share Classes. Please see "Currency Hedged Share Class Risk" above and Section 5.2 of this Prospectus for further details.</p> <p>Investors should be aware that the IRD Share Classes are intended for investors whose currency of investment is the Currency Denomination of the relevant IRD Share Class in which they are investing. Therefore, IRD Share Classes shall only be issued to investors whose currency of subscription is the Currency Denomination of the relevant IRD Share Class. Similarly, redemption payments in respect of IRD Share Classes shall only be made in the Currency Denomination of the relevant IRD Share Class. Investors who measure their investment returns in a currency other than that of the Currency Denomination of the relevant IRD Share Class should be aware of the foreign exchange risk that would exist.</p> <p>IRD Share Classes will normally pay dividends on a monthly basis. The dividend payments will normally be made in the Currency Denomination of the relevant IRD Share Class. Investors who measure their investment returns in a currency other than that of the Currency Denomination of the relevant IRD Share Class should be aware of</p>

	<p>the foreign exchange risk that would exist.</p> <p>The expected yield for each IRD Share Class will be calculated gross of expenses. All costs and expenses incurred in relation to the Investment Manager's currency hedging transactions will be borne on a pro rata basis by the IRD Share Classes. The expenses for the IRD Share Classes will be charged to its capital account, which has the effect of increasing dividends (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.</p> <p>Investors should be aware that IRD Share Classes give priority to dividends, rather than capital growth, and will typically distribute more than the income received by the relevant Sub-Fund. Inclusion of any interest rate differential resulting from the Investment Manager's currency hedging transactions in the IRD Share Classes' dividends will be considered a distribution from capital or capital gains. As such, dividends will typically be paid out of capital, which may result in erosion of the capital invested. Shareholders should note further that, where the dividend rate is in excess of the investment income of the Share Class, dividends will be paid out of the capital attributed to the relevant IRD Share Class, as well as from realised and unrealised capital gains. This may be tax inefficient for investors in certain countries. Investors should consult their local tax adviser about their own position.</p> <p>Investors should be aware of the uncertainty of interest and foreign exchange forward rates which are subject to change. This will have an impact on the returns of the IRD Share Classes. If the interest rate of the Currency Denomination of the IRD Share Class is equal to or lower than the interest rate of the relevant Sub-Fund's Reference Currency, the interest rate differential is likely to be negative. Such a negative interest rate differential will be deducted from the estimated gross yield for the IRD Share Class. This will have an impact on the dividend paid by this Share Class, which could ultimately result in no dividend being paid.</p> <p>The interest rate differential distributed may not equal, and therefore may be less, than the difference in interbank interest rates between the Currency Denomination of the IRD Share Class and the relevant Sub-Fund's Reference Currency.</p> <p>The Net Asset Value of IRD Share Classes may fluctuate more than other Share Classes due to a more frequent distribution of dividends and the fluctuation of the interest rate differential.</p>
Large Flow Sub-Fund Disruption Risk	Large flows into and out of a Sub-Fund may result in the Sub-Fund being forced to buy or sell a significant volume of an asset relative to the liquidity normally available in the market for that asset. This may affect the price at which that asset is bought or sold and this would impact the value of the Sub-Fund and the other Shareholders of the Sub-Fund.
Legal and Documentation Risk	The risk that, in the event of a broker or counterparty default or a dispute, a Sub-Fund may be unable to enforce or rely on the rights or remedies available to the Fund arising from the contractual arrangements in place with the defaulting broker or counterparty.
Leverage Risk	Where a Sub-Fund uses derivatives to create aggregate exposure that is greater than its net assets, this creates the effect that the Sub-Fund will have greater exposure to certain risks that are associated with the use of derivatives (e.g. Counterparty Risk, OTC Derivatives Risk and Market Risk).
Leveraged Companies Risk	If a company is highly geared, and credit becomes less available or more expensive, it may experience a significant fall in the price of securities it has issued, as it may find it difficult to refinance its debt. The impact of this risk would be amplified if this scenario is also accompanied by a significant economic downturn.
Risk of higher TER and/or Ongoing Charges when investing in funds	Where a Sub-Fund invests in other UCITS and/or UCIs, there may be additional costs of investing in these UCITS/UCIs which may increase the TER and/or Ongoing Charges.
Risk of Loss	It is not guaranteed that the value of investments and the income derived from them will go up. They may fall as well as rise and Shareholders may not recover the original amount they subscribed for Shares in the Fund, especially if they redeem shortly after purchase, as the issue of Shares may be subject to Initial Charges.
Risk of Market Action	Losses may be made due to adverse movements in equity, bond, commodity, currency and other market prices and to changes in the volatility of any of these.

Risk of Market Closure	Certain markets in which a Sub-Fund invests may not open every Business Day. The consequence is that the prices at which the Shares may be bought or sold will be based on prices for the underlying investments that are out of date to a greater or lesser extent. This will cause the returns of the Sub-Fund to be affected if purchases or sales of Shares are followed immediately by increases or decreases in the prices of the underlying investments.
Market Risk	The risk of experiencing losses due to factors that affect the overall performance of the financial markets
Money Market Instrument Risk	<p>Money market instruments in which a Sub-Fund invests are subject to the solvency of the underlying issuer. The buying and selling of money market instruments is exposed to liquidity constraints in the market.</p> <p>While every effort will be made to maintain the capital value of the Sub-Fund, there is no guarantee that this will be the case as a loss made on an instrument held by the Sub-Fund could reduce the capital value of the Sub-Fund.</p>
Mortgage Backed and Asset Backed Securities Risk	<p>These securities represent the interest in a pool of assets e.g. mortgage loans and car loans. These securities mature when all the loans in the pool mature or are prepaid. Securities have an expected "average life" which may vary depending on the economic conditions e.g. when interest rates rise or fall.</p> <p>E.g. if interest rates fall, debt owners are more likely to prepay their loans, which may result in less interest income being generated for the Sub-Fund as it may be required to reinvest assets at a lower interest rate. As the number of prepayments increase when interest rates fall, the price of these securities does not increase as much as other debt securities.</p> <p>E.g. if interest rates rise, debt owners are less likely to prepay their loans, which will lengthen the expected maturities of these securities. This may result in the price of these securities decreasing more than prices for other debt securities.</p>
New Sub-Fund Risk	If a Sub-Fund does not reach its assumed size, the effect of charges and expenses may be higher and the value of the investment consequently reduced. Also, in accordance with the Fund's Articles of Incorporation, a Sub-Fund may be liquidated if it does not reach its assumed size and is no longer viable to operate.
OTC Derivative Instruments Risk	Pricing of these instruments is subjective and their valuation is limited to a small number of market professionals who often act in a dual capacity, as the counterparty and pricing agent for the same transactions. In addition, OTC Derivative Instruments may be exposed to Counterparty Risk – please see the appropriate risk factor.
Past Performance Risk	The past performance of a Sub-Fund should not be taken as a guide to its future performance. A Sub-Fund that has performed well in the past may perform poorly in the future and a Sub-Fund that has performed poorly in the past may perform well in the future.
Political Risk	Expropriation by the state, social or political instability, or other restrictions on the freedom of the Sub-Fund to deal in its investments, may all lead to investment losses. It should also be noted that there may be occasions when a government imposes restrictions on a company's operations and / or the free movement of cash.
Portfolio Currency Hedged Share Class Risk	<p>For any PCHSC, the Investment Manager (or its delegate) will use hedging transactions to reduce the impact of exchange rate movements between the currency denomination of the PCHSC and the primary currency exposures in the relevant Sub-Fund's portfolio. Please see Section 5.2 for further details on the types of hedging transactions implemented by the Investment Manager (or its delegate) and the risks associated with the PCHSCs.</p> <p>Please note that by virtue of the hedging techniques used, the performance of any PCHSC will diverge from the performance of the equivalent Share Class that does not make use of these hedging strategies.</p>
Pricing & Dilution Risk	Purchase or redemption transactions in a Sub-Fund may have an impact on the other Shareholders of a Sub-Fund which is commonly known as dilution or concentration.

	<p>The actual cost of purchasing, selling or switching assets and investments in a Sub-Fund may be different to the Net Asset Value per Share. The price differential may arise due to dealing charges, taxes, and any spread between buying and selling prices of that Sub-Fund's underlying investments. These costs could have an adverse effect on the overall value of the Sub-Fund, creating dilution for on-going Shareholders of the Sub-Fund.</p> <p>To match inflows and outflows from a Sub-Fund, assets may be bought or sold by the Sub-Fund. The price at which those assets are bought or sold may be different from the price at which they are valued and this will have a dilutive or concentrative impact for on-going Shareholders. The impact will vary to a lesser or greater extent depending on volume of transactions, the purchase and sale price of the assets and valuation method used to calculate the underlying investments of the Sub-Fund.</p>
Pricing & Liquidity Risk	The price at which an asset is valued may not be realisable in the event of sale. This could be due to a mis-estimation of the asset's value or due to a lack of liquidity in the relevant market. If there is a significant amount of subscriptions or redemptions this is likely to have a dilutive impact.
Prudency Risk	The performance of certain Sub-Funds is less predictable than others. Very high returns or large losses are possible. Such Sub-Funds should only make up a very small part of an investor's investment portfolio.
Redemption Risk	If you exercise any redemption rights you may have, you may not get back the full amount of your investment.
Renminbi Currency Risk	<p>The Renminbi is subject to foreign exchange restrictions and is not a freely convertible currency. The exchange rate used for the Renminbi Bond Fund is in relation to the offshore Renminbi ("CNH"), not the onshore Renminbi ("CNY"). The value of CNH could differ, perhaps significantly, from that of CNY due to a number of factors including without limitation those foreign exchange control policies and repatriation restrictions applied by the Chinese government from time-to-time as well as other external market forces.</p> <p>The offshore Renminbi market is a recent development and there may be periods in which it is difficult for market participants to obtain or dispose of offshore Renminbi. Furthermore, government or regulatory intervention in the offshore Renminbi market may impact the availability and/or convertibility of offshore Renminbi. In such situations, the exchange rate may fluctuate substantially and it may not be possible to obtain an exchange rate through any customary channel.</p>
Risk of not achieving a Sub-Fund's Objective	There is no certainty that the investment objective of any Sub-Fund will actually be achieved and no guarantee, warranty or representation is given to this effect.
Risk of Remittance Restrictions	In some countries, the proceeds from the sale of a security, or dividends or other income, which is due to foreign investors may not be payable, in full or in part, due to governmental or other restrictions. Any such restrictions will reduce the profit potential of a Sub-Fund and may lead to losses.
Regulatory Risk	The regulatory environment is evolving and changes therein may adversely affect the ability of the Fund to pursue its investment strategies. In addition, the regulatory or tax environment for derivative and related instruments is evolving and may be subject to modification by government or regulatory authorities which may adversely affect the value of the investments held by the Fund. The effect of any future regulatory or tax change on the Fund is impossible to predict. The regulatory environment within which the Fund operates may be different to the regulatory requirements of the investors' home countries.
Sector and / or Geographical Risk	<p>Sub-Funds that restrict investment to a small number of related sectors and / or geographical locations may decline even while broader based market indices are rising.</p> <p>Furthermore, investments which offer exposure to commodities may include additional risks e.g. political risk, natural events or terrorism. This may influence the production and trading of commodities and the value of financial instruments offering exposure to such commodities.</p>

Securities Lending Risk	<p>Securities lending involves the risk that the borrower may fail to return the securities in a timely manner or at all. As a result, a Sub-Fund engaged in securities lending transactions may lose money and there may be a delay in recovering the lent securities. The Sub-Fund could also lose money if it does not recover the securities and/or the value of the collateral falls, including the value of assets purchased with re-invested cash collateral.</p> <p>A Sub-Fund's portfolio exposure to market risk will not change by engaging in securities lending. However, securities lending carries the specific market risk of the counterparty defaulting. To mitigate this risk, the Fund will receive collateral relating to its securities lending transactions in accordance with the ESMA Guidelines 2012/832. This collateral shall take any of the forms described under the ESMA Guidelines 2012/832.</p> <p>In the event of default by the counterparty to a securities lending transaction, the collateral provided will need to be sold and the lent securities repurchased at the prevailing price, which may lead to a loss in value for the relevant Sub-Fund. There can therefore be no assurance that the relevant Sub-fund's investment objectives will be achieved.</p> <p>Securities lending also carries operational risks such as the non-settlement of instructions associated with securities lending. Such operational risks are managed by means of procedures, controls and systems implemented by the securities lending agent and the Fund.</p> <p>The Fund has appointed a stock lending agent to enter into securities lending transactions for and on behalf of the Fund with certain borrowers. The borrowers are required to transfer collateral to the stock lending agent. The stock lending agent is required to hold the collateral in safekeeping for and on behalf of the Fund. The Fund may be exposed to risk in circumstances where the stock lending agent holds collateral in a client pooled account. This risk arises when the stock lending agent is subject to insolvency proceedings or otherwise fails to fulfil its obligations and the client pooled account suffers a shortfall. In such circumstances the Fund may be subject to potential losses.</p> <p>When engaging in securities lending, the Fund may be adversely impacted by conflicts of interest arising from the relationship of the counterparties to such transactions with the relevant investment manager or another member of the relevant investment manager's group of companies.</p>
Short Exposure Risk	Where a Sub-Fund uses derivatives to create short exposure there is potential for gains to be made when the underlying securities are falling in value, but a loss could be incurred when the underlying security is rising in value. This means the Sub-Fund's performance will be less closely related to the performance of the type of assets in which it will ordinarily invest.
Smaller Company Risk	Smaller company shares may be less liquid and more volatile than the shares of larger companies, due to the smaller number of shares in issue and the frequently less diversified and less established nature of the business. These factors can create a greater potential for significant capital losses.
Risk of Suspension	In certain circumstances, Shareholders' right to redeem, switch or convert sell Shares (including a sale by way of conversion) may be suspended (see Section 6.8). This will mean that on a temporary basis Shareholders will not have access to their money.
Tax Risk	Tax may become payable on a Sub-Fund's existing investments and may be deducted at source without notice to the Fund and/or the Investment Manager. Tax charged may vary between Shareholders.
Term Risk	The Shares should be viewed as medium to long-term investments.
Risk of Uncertainty	There can be no assurance that any appreciation in the value of investments will occur.
Transactional Risks Arising From The Hedged Share Classes	There is a small risk that where a Sub-Fund has Share Classes that operate a currency hedge as well as Share Classes that do not, the returns of the latter may be affected, positively or negatively, by inaccuracies and imperfections in the operation of the currency hedge. This risk arises because Share Classes are not separate legal entities. Hedged Share Classes and un-hedged Share Classes of the same Sub-Fund participate

	<p>in the same pool of assets and/or liabilities of the same Sub-Fund.</p> <p>Shareholders should also note that liabilities arising from one Share Class in a Sub-Fund may affect the net asset value of the other Share Classes in that Sub-Fund.</p>
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## Appendix 3: Performance Fees

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Certain Sub-Funds as specified in Appendix 1 may have Performance Fees. The methodology of the Performance Fees is described below.

### Performance Fee method

The amount per Share of the Performance Fee, due to be paid by the relevant Share Class and in relation to a Crystallisation Period, is a proportion (known as the "Participation Rate") of the net gain in Adjusted Net Asset Value per Share, with a minimum of zero.

- The Adjusted Net Asset Value per Share is the Net Asset Value per Share adjusted for any dividends and before any Performance Fees accrued in the Net Asset Value per Share.
- The net gain in Adjusted Net Asset Value per Share is calculated as the Adjusted Net Asset Value per Share less the greater of the Hurdle and the High Water Mark.
- The Hurdle is the notional Adjusted Net Asset Value per Share had the Share Class enjoyed an investment return equal to the Hurdle Performance over the Crystallisation Period. The Hurdle Performance is the rate the Share Class must achieve before any Performance Fee is payable and is specified for each Sub-Fund as stated in Appendix 1.
- The High Water Mark is the Adjusted Net Asset Value per Share at the start of the previous Crystallisation Period, adjusted for investment returns equal to the Hurdle Performance over the relevant Crystallisation Periods. If there is no previous Crystallisation Period, then there is no High Water Mark. Where the Hurdle Performance is positive, the High Water Mark will be higher than the Adjusted Net Asset Value per Share at the start of the previous Crystallisation Period.
- For the Dynamic Commodities Fund, where the Hurdle Performance may be negative, there is no High Water Mark. In its place the Dynamic Commodities Fund has an Extended Hurdle equal to the Adjusted Net Asset Value per Share at the start of the previous Crystallisation Period, adjusted for investment returns equal to the Hurdle Performance over the relevant Crystallisation Periods. Please note that, as the Hurdle Performance may be negative, the Extended Hurdle may be lower than the Adjusted Net Asset Value per Share at the start of the previous Crystallisation Period.
- A Crystallisation Period corresponds to the financial year, ending 31 December. If a Crystallisation Period commences after 1 January, the Crystallisation Period will be less than 12 months.

The amount of Performance Fee payable (if any) is calculated and accrued in the Net Asset Value per Share on each Valuation Day, one day in arrears. The accrual can rise as well as fall during a Crystallisation Period, depending on the daily performance of the Share Class in relation to its Hurdle and High Water Mark/Extended Hurdle. The Performance Fee (if any) will become payable by the Share Class annually at the end of the Crystallisation Period. Once a Performance Fee is paid, it is not refundable.

The Performance Fee calculations are carried out by the Administrator and are reviewed annually by the Fund's auditors. The Board of Directors have the discretion to make adjustments to the accruals as they deem fit to ensure that fair and accurate Performance Fees are accrued and payable.

In the event of a liquidation or merger of a Sub-Fund or a Share Class of a Sub-Fund where Performance Fees are applicable, the Crystallisation Period will end at the date of the liquidation or merger and the Performance Fee (if any) will become payable before the liquidation or merger.

Note that the Performance Fee is calculated per Share and not per Shareholder, and Performance Fee equalisation is not applied. The amount of the Performance Fee applicable to an individual Shareholder may therefore vary, depending on when they invested. For example, when the Adjusted Net Asset Value per Share is below either the Hurdle or the High Water Mark/Extended Hurdle, both existing and new Shareholders can enjoy a gain in Net Asset Value per Share without a Performance Fee being accrued. Similarly, when the Adjusted Net Asset Value per Share is above both the Hurdle and the High Water Mark/Extended Hurdle, a decrease in accrued Performance Fees will benefit new Shareholders, diluting the benefit to older Shareholders. The Board of Directors has the discretion to limit such variations by directing new investments to a new series of the relevant Share Class.

## Performance Fee basis

Sub-Fund	Hurdle Performance*	Participation rate
Emerging Markets Currency Alpha Fund	USD 1 month LIBOR	20%
Global Energy Long Short Fund***	Nil	20%
Dynamic Commodities Fund	Dow Jones UBS Commodity Index Total Return <sup>SM**</sup>	15%

\* The Hurdle Performance will be hedged in the case of Currency Hedged Share Classes.

\*\* Shareholders should note that a Performance Fee may still be payable where the Sub-Fund's performance over the Crystallisation Period is negative.

\*\*\* The Global Energy Long Short Fund will be merged into the Enhanced Global Energy Fund on or around 13 June 2014.

## Performance Fee examples

The examples below are shown for illustration purposes only and may contain simplifications.

### Example 1: the Share Class outperforms the Hurdle Performance over the first year

At the start of the year, the Adjusted Net Asset Value per Share is \$100. Over the year, the Adjusted Net Asset Value per Share grows to \$110. The Hurdle Performance is 4% over the same year. Had the Share Class returned the same return as the Hurdle Performance, its notional Adjusted Net Asset Value per Share would have risen to \$104, being the Hurdle. The net gain for the year is the difference between the Adjusted Net Asset Value per Share and the Hurdle i.e. \$110 less \$104 which equals \$6 per Share. The Performance Fee would be calculated as 20% (the Participation Rate) of that net gain i.e. 20% of \$6 which equals \$1.20 per Share.

### Example 2: the Share Class underperforms the Hurdle Performance in the second year

At the start of the second year, the Adjusted Net Asset Value per Share is \$110. Over the year, the Adjusted Net Asset Value per Share falls to \$105. The Hurdle Performance is 6% over the year. Had the Share Class returned the same return as the Hurdle Performance, the notional Adjusted Net Asset Value per Share would have risen to \$116.60, being the Hurdle. The High Water Mark is the Adjusted Net Asset Value per Share at the start of the first year plus the Hurdle Performance i.e. \$110.24. The net gain for the year is the difference between the Adjusted Net Asset Value per Share and the greater of the Hurdle and the High Water Mark i.e. \$105 less \$116.60 which is less than zero. No Performance Fee is therefore payable in the second year.

### Example 3: the Share Class outperforms the Hurdle Performance in the third year but is below the High Water Mark

At the start of the third year, the Adjusted Net Asset Value per Share is \$105. Over the year, the Adjusted Net Asset Value per Share grows to \$120. The Hurdle Performance is 5% over the year. Had the Share Class returned the same return as the Hurdle Performance, the notional Adjusted Net Asset Value per Share would have risen to \$110.25, being the Hurdle. The High Water Mark is the Adjusted Net Asset Value per Share at the start of the second year plus the Hurdle Performance i.e. \$122.43. The net gain for the year is the difference between the Adjusted Net Asset Value per Share and the greater of the Hurdle and the High Water Mark i.e. \$120 less \$122.43 which is less than zero. No Performance Fee is therefore payable in the third year even though the Share Class outperformed the Hurdle Performance because it is below its High Water Mark.

## Summary of the above examples

Time (years)	Adjusted Net Asset Value per Share	Hurdle	High Water Mark	Net gain per Share	Performance Fee per Share
0	\$100				
1	\$110	\$104	n/a	\$6	\$1.20
2	\$105	\$116.60	\$110.24	n/a	nil
3	\$120	\$110.25	\$122.43	n/a	nil



## Appendix 4: Global Exposure and Expected Leverage Level

Sub-Fund	Global Exposure		Leverage*		
	Calculation Method	Reference Portfolio	Calculation Method	Expected Range of Leverage Level	Maximum Expected Leverage Level
U.S. Dollar Money Fund	Commitment	N/A			
Sterling Money Fund	Commitment	N/A			
Euro Money Fund	Commitment	N/A			
Emerging Markets Currency Fund	Relative VaR	JPM ELMI Plus Composite	Commitment approach	0%-100%	100%
			Sum of notionals	0%-200%	300%
Emerging Markets Currency Alpha Fund	Absolute VaR	N/A	Commitment approach	0%-300%	500%
			Sum of notionals	0%-700%	800%
	Notes: This Sub-Fund is managed according to a target volatility range and not with reference to a comparative index. Accordingly, the absolute VaR method is used to calculate the global exposure for this Sub-Fund. This Sub-Fund makes extensive use of foreign exchange forward contracts as part of its investment policy. These contracts can lead to inflated levels of leverage when measured using the sum of the notionals approach. Please note that the levels of leverage are significantly lower when measured using the commitment approach, once netting and hedging arrangements have been taken into account. Please note further that in certain circumstances (such as when the Sub-Fund experiences a large redemption) this Sub-Fund may have a higher than expected number of offsetting foreign exchange forward contracts; this can temporarily lead to an inflated level of leverage when measured using the sum of the notionals approach.				
Managed Currency Fund	Relative VaR	Currency composite (developed and emerging markets currencies, incl. 35% USD, 15% EUR, 10% JPY and 5% GBP)	Commitment approach	0%-100%	100%
			Sum of notionals	0%-600%	700%
	Notes: This Sub-Fund is managed with reference to a comparative index and accordingly makes use of the relative VaR method to calculate global exposure. The reference portfolio used has been selected as it is an appropriate representation of the Sub-Fund's risk profile. This Sub-Fund makes extensive use of foreign exchange forward contracts as part of its investment policy. These contracts can lead to inflated levels of leverage when measured using the sum of the notionals approach. Please note that the levels of leverage are significantly lower when measured using the commitment approach, once netting and hedging arrangements have been taken into account. Please note further that in certain circumstances (such as when the Sub-Fund experiences a large redemption) this Sub-Fund may have a higher than expected number of offsetting foreign exchange forward contracts; this can temporarily lead to an inflated level of leverage when measured using the sum of the notionals approach.				
Global Bond Fund	Relative VaR	Barclays Capital Global Aggregate Bond Index	Commitment approach	0%-100%	100%
			Sum of notionals	0%-400%	400%
Global Strategic Income Fund	Relative VaR	Barclays Capital Global Aggregate Bond Index	Commitment approach	0%-100%	100%
			Sum of notionals	0%-400%	400%
Investment Grade Corporate Bond Fund	Relative VaR	BofA ML Global Broad Market Corporate Index	Commitment approach	0%-100%	100%
			Sum of notionals	0%-200%	200%
High Income Bond Fund	Relative VaR	BofA ML European Non-Financial High Yield Constrained Euro Hedged	Commitment approach	0%-100%	100%
			Sum of notionals	0%-100%	200%
Emerging Markets Debt Total Return Fund	Absolute VaR	N/A	Commitment approach	0%-100%	200%
			Sum of notionals	0%-200%	300%
Emerging Markets Local Currency Dynamic Debt Fund	Relative VaR	JPM GBI-EM Global Diversified Composite USD	Commitment approach	0%-100%	200%
			Sum of notionals	0%-200%	300%

Emerging Markets Local Currency Debt Fund	Relative VaR	JPM GBI-EM Global Diversified Composite USD	Commitment approach	0%-100%	200%
			Sum of notionals	0%-200%	300%
Emerging Markets Hard Currency Debt Fund	Relative VaR	JPM EMBI Global Diversified	Commitment approach	0%-100%	100%
			Sum of notionals	0%-100%	100%
Emerging Markets Blended Debt Fund	Relative VaR	50% JPM GBI-EM Global Diversified  30% JPM EMBI Global Diversified  20% JPM CEMBI Broad Diversified	Commitment approach	0%-100%	200%
			Sum of notionals	0%-200%	200%
Emerging Markets Investment Grade Corporate Debt Fund	Relative VaR	JPM Corporate Emerging Markets Bond Broad Diversified Investment Grade Index	Commitment approach	0%-100%	100%
			Sum of notionals	0%-100%	100%
Emerging Markets Corporate Debt Fund	Relative VaR	JPM Corporate Emerging Markets Bond Broad Diversified	Commitment approach	0%-100%	100%
			Sum of notionals	0%-100%	100%
Emerging Markets Investment Grade Debt Fund	Relative VaR	JPM GBI-EM Global Diversified Investment Grade	Commitment approach	0%-100%	200%
			Sum of notionals	0%-200%	300%
Asia Local Currency Bond Fund	Relative VaR	HSBC Asia Local Bond Index	Commitment approach	0%-100%	200%
			Sum of notionals	0%-200%	300%
Renminbi Bond Fund	Absolute VaR	N/A	Commitment approach	0%-100%	100%
			Sum of notionals	0%-100%	200%
Latin American Corporate Debt Fund	Commitment	N/A			
Global Multi-Asset Income Fund	Absolute VaR	N/A	Commitment approach	0%-100%	200%
			Sum of notionals	0%-400%	400%
Global Strategic Managed Fund	Commitment	N/A			
Global Diversified Growth Fund	Relative VaR	MSCI AC World USD hedged	Commitment approach	0%-100%	200%
			Sum of notionals	0%-400%	400%
Emerging Markets Multi-Asset Fund	Relative VaR	50% MSCI EM NR USD, 25% JPM GBI-EM Global Diversified Composite USD and 25% JPM EMBI Global Diversified	Commitment approach	0%-100%	100%
			Sum of notionals	0%-100%	200%
Global Equity Fund	Commitment	N/A			
Global Strategic Equity Fund	Commitment	N/A			
Global Opportunity Equity Fund	Commitment	N/A			
Global Dynamic Fund	Commitment	N/A			
Global Endurance Equity Fund	Commitment	N/A			
Global Value Equity Fund	Commitment	N/A			
Global Franchise Fund	Commitment	N/A			

EAFE Fund	Commitment	N/A			
American Equity Fund	Commitment	N/A			
U.K. Equity Fund	Commitment	N/A			
Asian Equity Fund	Commitment	N/A			
Asia Pacific Equity Fund	Commitment	N/A			
Emerging Markets Equity Fund	Commitment	N/A			
Latin American Equity Fund	Commitment	N/A			
Mexican Equity Fund	Commitment	N/A			
Latin American Smaller Companies Fund	Commitment	N/A			
European Equity Fund	Commitment	N/A			
Africa Opportunities Fund	Commitment	N/A			
Global Energy Fund	Commitment	N/A			
Enhanced Global Energy Fund	Relative VaR	MSCI AC World Energy	Commitment approach	0%-100%	200%
			Sum of notionals	0%-200%	200%
Global Energy Long Short Fund**	Absolute VaR	N/A	Commitment approach	0%-100%	300%
			Sum of notionals	0%-300%	300%
Global Gold Fund	Commitment	N/A			
Global Natural Resources Fund	Commitment	N/A			
Enhanced Natural Resources Fund	Relative VaR	MSCI ACWI Select Natural Resources Capped Index	Commitment approach	0%-100%	200%
			Sum of notionals	0%-200%	200%
Dynamic Commodities Fund	Relative VaR	Dow Jones UBS Commodity	Commitment approach	0%-100%	100%
			Sum of notionals	200%-700%	900%

\* **IMPORTANT NOTICE:** Shareholders should note that the above expected leverage levels are a representative guide only and should not be regarded as imposing limits which may not be exceeded. Furthermore, the expected leverage levels do not include borrowings which are made only on a temporary basis in accordance with Section 10.1.

The expected leverage levels have been calculated using the specific methodologies prescribed under the ESMA (formerly CESR) Guidelines 10-788 of 28 July 2010 on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS and the document entitled "Questions and Answers: Risk Measurement and Calculation of Global Exposure and Counterparty Risk for UCITS (2012/ESMA/429)" published on 9 July 2012 (namely, the "sum of notionals" and the "commitment approach" methodologies). These methodologies might differ from the methodologies used in other jurisdictions and/or general market practice regarding how leverage is understood. Shareholders should note that under these methodologies, where a Sub-Fund uses derivatives for the purposes of efficient portfolio management, this will in some cases be included in the expected leverage calculation. This will inevitably inflate the expected leverage level for that Sub-Fund. In particular, under the sum of notionals methodology, neither netting, (including duration netting), nor hedging in relation to derivative positions is permitted. This will inevitably inflate the expected leverage levels calculated using this methodology, especially for any Sub-Fund that uses foreign exchange forward contracts extensively as part of its investment strategy (e.g. the Emerging Markets Currency Alpha Fund and the Managed Currency Fund). Shareholders should note that the Fund uses a different methodology for its internal monitoring of expected leverage levels in the Sub-Funds.

\*\* The Global Energy Long Short Fund will be merged into the Enhanced Global Energy Fund on or around 13 June 2014.