

# Investec Global Strategy Fund

Simplified Prospectus | 16 August 2010

*A SICAV initially incorporated in Guernsey on 5 January 1984  
and re-domiciled to Luxembourg on 1 July 2008*



*Out of the Ordinary™*

 **Investec**  
Asset Management



# Investec Global Strategy Fund

This simplified prospectus (the "Simplified Prospectus") contains only key information about the Investec Global Strategy Fund (the "Fund"). The Fund qualifies as an Undertaking for Collective Investments in Transferable Securities ("UCITS") under Article 1(2) of the EC Directive 85/611 of December 20, 1985, as amended (the "Directive 85/611/EEC"), 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.

For more information, including the latest full prospectus with the latest annual and semi-annual reports that describe in detail the Fund's objectives, fees and expenses, risks and other matters of interest, please contact your financial advisor or request the latest full prospectus with the latest annual and semi-annual reports at the following address: 49, Avenue J.F. Kennedy, L-1855 Luxembourg. Such documents are available, at any time, free of charge, for existing and future investors at the registered office of the Fund.

*"Investec Asset Management Limited started more than 15 years ago in South Africa. Right from the beginning, as with the new South Africa from which our firm emerged, we believed we could do things differently. This attitude was central to our new firm, and, like the founding leadership team, it remains intact today. Although we now manage approximately US\$70bn (as at 31 March 2010) on behalf of clients from around the world we continue to pride ourselves on being honestly ambitious and plain speaking. A pioneer spirit holds us together and is maintained by organising the firm in small specialist teams, each accountable for their own area of performance.*

*Our culture is not negotiable. It is our source of strength in tough times and it gives us the necessary humility in good times.*

*Our product range is intentionally innovative. Roots in Africa have given us expertise in frontier markets and investment in commodities, while our established presence in London provides us with a perfect vantage point for global investing. To us clients and shareholders are partners in this adventure.*

*We know that only consistently outstanding long-term investment performance and 'out of the ordinary' service will satisfy investors. We also know that we cannot guarantee results in the short term. What we can promise is that we will give our very best every step of the way".*

**Hendrik du Toit, CEO, Investec Asset Management.**

*The Investec Premier Funds PCC Limited Africa Middle East Fund and the Middle East & North Africa Fund transferred and merged all of their assets with the Fund's Africa & Middle East Fund and Middle East & North Africa Fund on 10 October 2008. The Investec Emerging Markets Currency Alpha Fund Limited transferred and merged all of its assets with the Emerging Markets Currency Alpha Fund on 4 January 2010.*

## Important information

### **Name and registered office:**

**Investec Global Strategy Fund**

49 Avenue J.F. Kennedy  
L-1855 Luxembourg

### **Legal structure:**

Umbrella SICAV offering several sub-funds (each the "Sub-Fund" or together the "Sub-Funds" with different Classes of Shares organized under Part I of the law of 20 December 2002 relating to undertakings for collective investment (the "Law of 2002") for an unlimited duration. As a self-managed SICAV, the Fund complies with the requirements of Article 27 of the Law of 2002.

### **Promoter:**

**Investec Asset Management Limited**

2 Gresham Street  
London EC2V 7QP  
United Kingdom

### **Investment Manager:**

**Investec Asset Management Limited**

2 Gresham Street  
London EC2V 7QP  
United Kingdom

### **Sub- Investment Managers:**

**Investec Asset Management (Pty) Limited**

36 Hans Stridom Avenue, Foreshore  
Cape Town 8001  
South Africa

**Thornburg Investment Management Inc**

2300 North Ridgetop Road, Santa Fe  
New Mexico, 87506  
USA

### **Compass Group LLC**

135 East 57th Street  
30th Floor  
New York, New York 10022  
U.S.A.

### **Global Distributor and Service Provider:**

**Investec Asset Management Guernsey Limited**

P.O. Box 250, La Plaiderie  
St Peter Port, Guernsey GY1 3QH

### **Custodian:**

**Sal. Oppenheim jr. & Cie. S.C.A.**

4, rue Jean Monnet, L-2180 Luxembourg

### **Auditor:**

**KPMG Audit S.à.r.l.**

9, Allée Scheffer, L-2520 Luxembourg

### **Legal Advisor:**

**Arendt & Medernach,**

14, rue Erasme, L-2082 Luxembourg

### **Administrator and Domiciliary Agent:**

**State Street Bank Luxembourg S.A.**

49, avenue J.F. Kennedy, L-1855 Luxembourg

### **Registrar and Transfer Agent:**

**RBC Dexia Investor Services Bank S.A.**

14, Porte de France, L-4360 Luxembourg

### **Supervisory Authority:**

Commission de Surveillance du Secteur Financier ([www.cssf.lu](http://www.cssf.lu))

### **Website:**

[www.investecassetmanagement.com](http://www.investecassetmanagement.com)

## Investec Global Strategy Fund continued

All capitalised terms that are defined in the full Prospectus have the same meaning as in the full Prospectus.

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 features as set out in Section 5.2 of the Prospectus.

A detailed list of the Share Classes available as at the date of this Simplified Prospectus is set out in Appendix 2. If a new Share Class is made available, or if a Share Class has been closed, the list of Share Classes in Appendix 2 will be updated accordingly upon the next issuance of a new Simplified Prospectus. A complete list of currently available Share Classes may be requested from your usual Investec Representative or the Administrator.

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.

### General Investment Policy of the Fund

The object 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 below. 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 percent 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 of the full prospectus);
- (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 percent 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 purposes other than hedging and/or efficient portfolio management, this will be stated for the relevant Sub-Funds under their Investment Objectives and Policy.

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

# Investment Information

The Fund offers the possibility to invest in several different Sub-Funds, which are the following:

## **A. Money Sub-Funds**

The Money Sub-Funds aim to give holders of the relevant Shares access to income at wholesale Eurocurrency market interest rates respectively in US Dollars, Sterling or Euro.

Each Money 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 having a life to maturity of less than 12 months. The average life to maturity of the deposits is generally unlikely to exceed ninety days. The Money Sub-Funds' portfolios consist 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 Money Sub-Funds may hold or engage in repurchase agreements and securities lending in respect of assets held in each such 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 each Money Sub-Fund are made.

Although the investments comprising each Money Sub-Fund are usually denominated in the relevant currency in which that Money Sub-Fund is designated, 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 Reference Currency of each Money Sub-Fund.

Income and Accumulation Shares are available in each of the Money Sub-Funds.

## 1. Investec Global Strategy Fund - U.S. Dollar Money Fund (“U.S. Dollar Money Fund” or the “Sub-Fund”)

### Investment Objectives and 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.

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 facilitate redemptions 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.

### 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’. It may be suitable for investors managing their longer term cash positions or their short term liquidity.

### Risk Warnings

Investors should read, be aware of and consider all of the ‘Risk Factors’ set out in Appendix 1. The following risks set out in Appendix 1 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.

### Available Share Classes

A detailed list of the Share Classes available as at the date of this Simplified Prospectus can be found in Appendix 2. If a new Share Class is made available, or if a Share Class has been closed, the list of Share Classes in Appendix 2 will be updated accordingly upon the next issuance of a new Simplified Prospectus. A complete list of currently available Share Classes may also be requested from your usual Investec Representative or the Administrator.

### Reference Currency

US Dollar

### Fees and Dividend Frequency

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	Semi-Annually	5.26%	0.15%	0.00%	0.00%
S	Semi-Annually	11.11%	0.00%	0.00%	0.00%

The Initial Charge is a percentage of the Net Asset Value per Share. An Initial Charge of 5.26%, 3.09% or 11.11% of the Net Asset Value per Share shown in the table above are respectively equivalent to an Initial Charge of 5%, 3% or 10% of the gross amount subscribed.

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

### Other Fees and Expenses

The Sub-Fund is subject to other fees and expenses which include, but are not limited to, custody, legal and audit fees, printing expenses, the Luxembourg asset-based tax d’abonnement, fees and expenses incurred by the Board of Directors and Conducting Persons; initial and ongoing listing fees; and costs of registration in countries other than Luxembourg and other expenses permitted to be paid out of the assets of the Sub-Fund as set out in the Prospectus.

### Total Expense Ratio “TER” & Portfolio Turnover Rate “PTR”

**TER:** as at 31 December 2009: A Accumulation Shares 0.50%; A Income Shares: 0.52%; C Income Shares: 1.80%; D Accumulation Shares: 0.60%; D Income Shares: 0.67%; F Accumulation Shares: 0.61%

The TER for a hedged share class is expected to be up to 0.10% higher than the equivalent non-hedged share class. However, this figure may vary without prior written notice to shareholders.

**PTR:** -166.53% for 12 months to 31 December 2009

## 2. Investec Global Strategy Fund – Sterling Money Fund (“Sterling Money Fund” or the “Sub-Fund”)

### Investment Objectives and Policy

The Sub-Fund aims to give holders of the relevant Shares access to income at wholesale Eurocurrency market interest rates in Sterling.

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 over the counter “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 facilitate redemptions 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.

### 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’. It may be suitable for investors managing their longer term cash positions or their short term liquidity.

### Risk Warnings

Investors should read, be aware of and consider all of the ‘Risk Factors’ set out in Appendix 1. The following risks set out in Appendix 1 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.

### Available Share Classes

A detailed list of the Share Classes available as at the date of this Simplified Prospectus can be found in Appendix 2. If a new Share Class is made available, or if a Share Class has been closed, the list of Share Classes in Appendix 2 will be updated accordingly upon the next issuance of a new Simplified Prospectus. A complete list of the available Share Classes may also be requested from your usual Investec Representative or the Administrator.

### Reference Currency

Sterling

### Fees and Dividend Frequency

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	Semi-Annually	5.26%	0.15%	0.00%	0.00%
S	Semi-Annually	11.11%	0.00%	0.00%	0.00%

The Initial Charge is a percentage of the Net Asset Value per Share. An Initial Charge of 5.26%, 3.09% or 11.11% of the Net Asset Value per Share shown in the table above are respectively equivalent to an Initial Charge of 5%, 3% or 10% of the gross amount subscribed.

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

### Other Fees and Expenses

The Sub-Fund is subject to other fees and expenses which include, but are not limited to, custody, legal and audit fees, printing expenses, the Luxembourg asset-based tax d’abonnement, fees and expenses incurred by the Board of Directors and Conducting Persons; initial and ongoing listing fees; and costs of registration in countries other than Luxembourg and other expenses permitted to be paid out of the assets of the Sub-Fund as set out in the Prospectus.

### Total Expense Ratio “TER” & Portfolio Turnover Rate “PTR”

**TER:** as at 31 December 2009: A Accumulation Shares: 0.63%; A Income Shares: 0.63%; C Income Shares: 2.04%; D Accumulation Shares: 0.78%; D Income Shares: 0.78%.

The TER for a hedged share class is expected to be up to 0.10% higher than the equivalent non-hedged share class. However, this figure may vary without prior written notice to shareholders.

**PTR:** -84.89% for 12 months to 31 December 2009

### 3. Investec Global Strategy Fund – Euro Money Fund (“Euro Money Fund” or the “Sub-Fund”)

#### Investment Objectives and Policy

The Sub-Fund aims to give holders of the relevant Shares access to income at wholesale Eurocurrency market interest rates in Euro.

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 over the counter “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 facilitate redemptions 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.

#### 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’. It may be suitable for investors managing their longer term cash positions or their short term liquidity.

#### Risk Warnings

Investors should read, be aware of and consider the ‘Risk Factors’ set out in Appendix 1. The following risks set out in Appendix 1 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.

#### Available Share Classes

A detailed list of the Share Classes available as at the date of this Simplified Prospectus can be found in Appendix 2. If a new Share Class is made available, or if a Share Class has been closed, the list of Share Classes in Appendix 2 will be updated accordingly upon the next issuance of a new Simplified Prospectus. A complete list of the available Share Classes may also be requested from your usual Investec Representative or the Administrator.

#### Reference Currency

Euro

#### Fees and Dividend Frequency

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	Semi-Annually	5.26%	0.15%	0.00%	0.00%
S	Semi-Annually	11.11%	0.00%	0.00%	0.00%

The Initial Charge is a percentage of the Net Asset Value per Share. An Initial Charge of 5.26%, 3.09% or 11.11% of the Net Asset Value per Share shown in the table above are respectively equivalent to an Initial Charge of 5%, 3% or 10% of the gross amount subscribed.

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

#### Other Fees and Expenses

The Sub-Fund is subject to other fees and expenses which include, but are not limited to, custody, legal and audit fees, printing expenses, the Luxembourg asset-based tax d’abonnement, fees and expenses incurred by the Board of Directors and Conducting Persons; initial and ongoing listing fees; and costs of registration in countries other than Luxembourg and other expenses permitted to be paid out of the assets of the Sub-Fund as set out in the Prospectus.

#### Total Expense Ratio “TER” & Portfolio Turnover Rate “PTR”

**TER:** as at 31 December 2009: A Accumulation Shares: 0.64%; A Income Shares: 0.64%; C Income Shares: 2.04%; C Income (USD) Shares 2.05%; D Accumulation Shares: 0.80%; D Income Shares: 0.80%; F Accumulation (USD) Shares: 0.75%.

The TER for a hedged share class is expected to be up to 0.10% higher than the equivalent non-hedged share class. However, this figure may vary without prior written notice to shareholders.

**PTR:** -119.81% for 12 months to 31 December 2009

## **B. Multi-Currency Sub-Funds**

The Multi-Currency Sub-Funds aim both to protect and to maximise the value of their liquid assets, in terms of their international purchasing power, through the management and diversification of currency exposure. Accordingly, the currency compositions of the Multi-Currency Sub-Funds are managed and determined by the Investment Manager's assessment of the factors which drive exchange rate movements such as the likely direction and effects of international capital and the trade flows of funds and the relevant political and economic factors.

The principal currencies in which investments are held are those of the United States of America, Japan, Switzerland, the EU, including the UK, and other freely traded currencies. These Sub-Funds may also take exposures to currencies other than those of the Sub-Funds' underlying investments through forward foreign exchange contracts. Within a particular currency, investments may be held in the form of bank deposits, certificates of deposit, floating rate notes or other short-term monetary instruments, (including bonds with a maximum maturity of twelve months) together with fixed interest securities with maturities beyond twelve months when there is a prospect of a fall in the relevant interest rate. Special attention is paid to the marketability and quality of any interest-bearing securities purchased which will be those issued by major governments, governmental agencies, supranational institutions, companies and other institutions.

Bond options and futures contracts may be utilised in the management of market risk for the purposes of efficient portfolio management. Forward exchange contracts, interest rate futures and options may also be used for those purposes and interest rate futures and options 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.

This section is not applicable to the Emerging Markets Currency Alpha Fund. Full details of the investment policies of the Emerging Markets Currency Alpha Fund are set out in the relevant section below.

#### 4. Investec Global Strategy Fund – Currency Alpha Fund (“Currency Alpha Fund” or the “Sub-Fund”)

##### Investment Objectives and Policy

The Sub-Fund is designed to provide both a money market related income and scope for capital appreciation in the Currency Denomination of the relevant Share Class from an actively managed portfolio of currencies, and investments in fixed interest securities in times of falling interest rates. The underlying assets will generally consist of high quality bank deposits and other short-term money market instruments and may also be held in the form of fixed interest securities of similar quality.

The Sub-Fund may enter into over the counter “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 facilitate redemptions 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.

##### 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, 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.

##### Risk Warnings

Investors should read the section entitled ‘Risk Factors’ below. The following specific risks are identified as particularly relevant for this Sub-Fund: Active Management Risk, Counterparty Risk, Exchange Rate Fluctuation Risk, Hedged Share Classes Risk, Income Yield Risk, Inflation Risk and OTC Derivative Risk, and Short Exposure Risk. Investors should be aware that other risks may also be relevant to this Sub-Fund.

##### Available Share Classes

A detailed list of the Share Classes available as at the date of this Simplified Prospectus can be found in Appendix 2. If a new Share Class is made available, or if a Share Class has been closed, the list of Share Classes in Appendix 2 will be updated accordingly upon the next issuance of a new Simplified Prospectus. A complete list of the available Share Classes may also be requested from your usual Investec Representative or the Administrator.

##### Reference Currency

Sterling

##### Fees and Dividend Frequency

Class	Dividend Frequency for income classes	Initial Charge %	Management Fee % per annum	Administration Servicing Fee % per annum	Distribution Fee % per annum
A	Semi-Annually	5.26%	0.75%	0.20%	0.00%
C	Semi-Annually	3.09%	1.75%	0.20%	0.00%
F	Semi-Annually	5.26%	0.60%	0.15%	0.35%
I	Semi-Annually	5.26%	0.40%	0.15%	0.00%
S	Semi-Annually	11.11%	0.00%	0.00%	0.00%

The Initial Charge is a percentage of the Net Asset Value per Share. An Initial Charge of 5.26%, 3.09% or 11.11% of the Net Asset Value per Share shown in the table above are respectively equivalent to an Initial Charge of 5%, 3% or 10% of the gross amount subscribed.

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

##### Other Fees and Expenses

The Sub-Fund is subject to other fees and expenses which include, but are not limited to, custody, legal and audit fees, printing expenses, the Luxembourg asset-based tax d’abonnement, fees and expenses incurred by the Board of Directors and Conducting Persons; initial and ongoing listing fees; and costs of registration in countries other than Luxembourg and other expenses permitted to be paid out of the assets of the Sub-Fund as set out in the Prospectus.

##### Total Expense Ratio “TER” & Portfolio Turnover Rate “PTR”

**TER:** as at 31 December 2009: A Income Shares: 1.12%; C Income Shares: 2.12%

The TER for a hedged share class is expected to be up to 0.10% higher than the equivalent non-hedged share class. However, this figure may vary without prior written notice to shareholders.

**PTR:** -18.11% for 12 months to 31 December 2009

## 5. Investec Global Strategy Fund – Emerging Markets Currency Alpha Fund (“Emerging Markets Currency Alpha Fund” or the “Sub-Fund”)

### Investment Objectives and 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 illiquid currencies by taking long and short positions. 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.**

### 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, 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.

### Risk Warnings

Investors should read the section entitled ‘Risk Factors’ below. The following specific risks are identified as particularly relevant for this Sub-Fund: Active Management Risk, Concentration Risk, Credit Default Swaps and Other Synthetic Securities Risk, Currency Denomination Risk, Counterparty Risk, Emerging Market Risk, Exchange Rate Fluctuation Risk, Hedged Share Classes Risk, Income Yield Risk, Inflation Risk, New Sub-Fund Risk, OTC Derivative Risk and Short Exposure Risk. Investors should be aware that other risks may also be relevant to this Sub-Fund.

### Available Share Classes

A detailed list of the Share Classes available as at the date of this Simplified Prospectus can be found in Appendix 2. If a new Share Class is made available, or if a Share Class has been closed, the list of Share Classes in Appendix 2 will be updated accordingly upon the next issuance of a new Simplified Prospectus. A complete list of the available Share Classes may also be requested from your usual Investec Representative or the Administrator.

### Reference Currency

U.S. Dollar

### Fees and Dividend Frequency

Class	Dividend Frequency for income classes	Initial Charge %	Management Fee % per annum	Administration Servicing Fee % per annum	Distribution Fee % per annum
A	Annually	5.26%	1.50%	0.30%	0.00%
C	Annually	3.09%	2.50%	0.30%	0.00%
F	Annually	5.26%	1.25%	0.25%	0.75%
I	Annually	5.26%	1%	0.15%	0.00%
S	Annually	11.11%	0.00%	0.00%	0.00%

The Initial Charge is a percentage of the Net Asset Value per Share. An Initial Charge of 5.26%, 3.09% or 11.11% of the Net Asset Value per Share shown in the table above are respectively equivalent to an Initial Charge of 5%, 3% or 10% of the gross amount subscribed.

The Global Distributor and Service Provider may rebate part or all of the Initial Charge to various sub-distributors, intermediaries, dealers and professional investors.

The Management Fee, Administration Servicing Fee and Distribution Fee are calculated as percentages of the average net assets of each Class, accrued on each Valuation Day and payable monthly in arrears. The Global Distributor and Service Provider may remit or rebate, part or all of the fees (excluding the Performance Fee) to various sub-distributors, intermediaries, dealers and professional investors.

### Performance Fee

Applicable share classes	Participation Rate	Hurdle Performance	Crystallisation Period
A; C; F; I	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 9.2 of the full 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.

## Investment Information continued

### **Other Fees and Expenses**

The Sub-Fund is subject to other fees and expenses which include, but are not limited to, custody, legal and audit fees, printing expenses, the Luxembourg asset-based tax d'abonnement, fees and expenses incurred by the Board of Directors and Conducting Persons; initial and ongoing listing fees; and costs of registration in countries other than Luxembourg and other expenses permitted to be paid out of the assets of the Sub-Fund as set out in the Prospectus.

### **Total Expense Ratio "TER" & Portfolio Turnover Rate "PTR"**

*Not available*

## 6. Investec Global Strategy Fund – Managed Currency Fund (“Managed Currency Fund” or the “Sub-Fund”)

### Investment Objectives and 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 investments. In addition, up to 50 per cent of the Sub-Fund may be held in fixed interest securities with maturities beyond twelve months when there is a prospect of a fall in the relevant interest rate.

The Sub-Fund may enter into over the counter “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 facilitate redemptions 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.

### 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, 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.

### Risk Warnings

Investors should read, be aware of and consider all of the ‘Risk Factors’ set out in Appendix 1. The following risks set out in Appendix 1 may be more relevant for this Sub-Fund: Active Management Risk, Counterparty Risk, Exchange Rate Fluctuation Risk, Income Yield Risk, Inflation Risk, OTC Derivative Instruments Risk, and Short Exposure Risk. Investors should be aware that other risks may also be relevant to this Sub-Fund.

### Available Share Classes

A detailed list of the Share Classes available as at the date of this Simplified Prospectus can be found in Appendix 2. If a new Share Class is made available, or if a Share Class has been closed, the list of Share Classes in Appendix 2 will be updated accordingly upon the next issuance of a new Simplified Prospectus. A complete list of the available Share Classes may also be requested from your usual Investec Representative or the Administrator.

### Reference Currency

US Dollar

### Fees and Dividend Frequency

Class	Dividend Frequency for income classes	Initial Charge %	Management Fee % per annum	Administration Servicing Fee % per annum	Distribution Fee % per annum
A	Semi-Annually	5.26%	0.75%	0.20%	0.00%
C	Semi-Annually	3.09%	1.75%	0.20%	0.00%
F	Semi-Annually	5.26%	0.60%	0.15%	0.35%
I	Semi-Annually	5.26%	0.40%	0.15%	0.00%
S	Semi-Annually	11.11%	0.00%	0.00%	0.00%

The Initial Charge is a percentage of the Net Asset Value per Share. An Initial Charge of 5.26%, 3.09% or 11.11% of the Net Asset Value per Share shown in the table above are respectively equivalent to an Initial Charge of 5%, 3% or 10% of the gross amount subscribed.

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

### Other Fees and Expenses

The Sub-Fund is subject to other fees and expenses which include, but are not limited to, custody, legal and audit fees, printing expenses, the Luxembourg asset-based tax d’abonnement, fees and expenses incurred by the Board of Directors and Conducting Persons; initial and ongoing listing fees; and costs of registration in countries other than Luxembourg and other expenses permitted to be paid out of the assets of the Sub-Fund as set out in the Prospectus.

### Total Expense Ratio “TER” & Portfolio Turnover Rate “PTR”

**TER:** as at 31 December 2009: A Accumulation Shares: 1.10%; A Income Shares: 1.09%; C Income Shares: 2.10%; F Accumulation Shares: 1.26%; F Income Shares: 1.25%.

The TER for a hedged share class is expected to be up to 0.10% higher than the equivalent non-hedged share class. However, this figure may vary without prior written notice to shareholders.

**PTR:** -62.62% for 12 months to 31 December 2009

### **C. Bond Sub-Funds**

The Bond Sub-Funds aim to provide a combination of capital protection and, where appropriate, a high level of income, appropriate to their relevant currencies. The maturity structure and the extent to which the respective Sub-Funds are invested in fixed interest securities will reflect the Investment Manager's assessment of relevant interest rate trends. Accordingly, 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 floating rate notes, bank deposits or other short-term instruments such as certificates of deposit.

Bond options and futures contracts may be utilised in the management of market risk for the purpose of efficient portfolio management. Forward foreign exchange contracts, interest rate futures and options may also be used for such purposes and interest rate futures and options 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.

## 7. Investec Global Strategy Fund – Global Bond Fund (“Global Bond Fund” or the “Sub-Fund”)

### Investment Objectives and 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 rated by either Standard & Poor’s or Moody’s, using the lower rating provided if rated by both agencies.

The Sub-Fund may enter into over the counter “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 facilitate redemptions 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.

### 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, 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.

### Risk Warning

Investors should read the section entitled ‘Risk Factors’ below. The following specific risks are identified as particularly relevant for this Sub-Fund: Active Management Risk, Credit Risk, Exchange Rate Fluctuation Risk, Income Yield Risk, Investment Grade Risk, Length to Maturity Risk and OTC Derivative Instruments Risk. Investors should be aware that other risks may also be relevant to this Sub-Fund.

### Available Share Classes

A detailed list of the Share Classes available as at the date of this Simplified Prospectus can be found in Appendix 2. If a new Share Class is made available, or if a Share Class has been closed, the list of Share Classes in Appendix 2 will be updated accordingly upon the next issuance of a new Simplified Prospectus. A complete list of the available Share Classes may also be requested from your usual Investec Representative or the Administrator.

### Reference Currency

US Dollar

### Fees and Dividend Frequency

Class	Dividend Frequency for income classes	Initial Charge %	Management Fee % per annum	Administration Servicing Fee % per annum	Distribution Fee % per annum
A	Semi-Annually	5.26%	1.00%	0.30%	0.00%
C	Monthly	3.09%	2.00%	0.30%	0.00%
D	Semi-Annually	5.26%	1.50%	0.30%	0.00%
F	Quarterly	5.26%	0.50%	0.25%	0.50%
I	Semi-Annually	5.26%	0.40%	0.15%	0.00%
S	Semi-Annually	11.11%	0.00%	0.00%	0.00%

The Initial Charge is a percentage of the Net Asset Value per Share. An Initial Charge of 5.26%, 3.09% or 11.11% of the Net Asset Value per Share shown in the table above are respectively equivalent to an Initial Charge of 5%, 3% or 10% of the gross amount subscribed.

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

### Other Fees and Expenses

The Sub-Fund is subject to other fees and expenses which include, but are not limited to, custody, legal and audit fees, printing expenses, the Luxembourg asset-based tax d’abonnement, fees and expenses incurred by the Board of Directors and Conducting Persons; initial and ongoing listing fees; and costs of registration in countries other than Luxembourg and other expenses permitted to be paid out of the assets of the Sub-Fund as set out in the Prospectus.

### Total Expense Ratio “TER” & Portfolio Turnover Rate “PTR”

**TER:** as at 31 December 2009: A Accumulation Shares: 1.50%; A Income Shares: 1.49%; C Income Shares: 2.49%; D Income Shares: 2.00%; F Accumulation Shares: 1.50%; I Accumulation Shares: 0.70%

The TER for a hedged share class is expected to be up to 0.10% higher than the equivalent non-hedged share class. However, this figure may vary without prior written notice to shareholders.

**PTR:** 131.66% for 12 months to 31 December 2009

## 8. Investec Global Strategy Fund – Global Strategic Income Fund (“Global Strategic Income Fund” or the “Sub-Fund”)

### Investment Objectives and 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. This could arise as the result of a specific or general fall in interest rates, through the improvement in the credit ratings of individual or groups of fixed interest bearing securities or by means of positive relative currency movements.

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 may use derivatives for the purposes of hedging and efficient portfolio management

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.

### 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, 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.

### Risk Warning

Investors should read be aware of and consider all of the ‘Risk Factors’ set out in Appendix 1. The following risks set out in Appendix 1 may be more relevant for this Sub-Fund: Active Management Risk, Charges to Capital Risk, Credit Risk, Exchange Rate Fluctuation Risk, High Yield Debt Securities Risk, Income Yield Risk, Length to Maturity Risk, OTC Derivative Instruments Risk and Pricing & Liquidity Risk. Investors should be aware that other risks may also be relevant to this Sub-Fund.

### Available Share Classes

A detailed list of the Share Classes available as at the date of this Simplified Prospectus can be found in Appendix 2. If a new Share Class is made available, or if a Share Class has been closed, the list of Share Classes in Appendix 2 will be updated accordingly upon the next issuance of a new Simplified Prospectus. A complete list of the available Share Classes may also be requested from your usual Investec Representative or the Administrator.

### Reference Currency

US Dollar

### Fees and Dividend Frequency

Class	Dividend Frequency for income classes	Initial Charge %	Management Fee % per annum	Administration Servicing Fee % per annum	Distribution Fee % per annum
A	Quarterly	5.26%	1.00%	0.30%	0.00%
C	Monthly	3.09%	2.00%	0.30%	0.00%
F	Monthly	5.26%	0.75%	0.25%	0.60%
I	Quarterly	5.26%	0.60%	0.15%	0.00%
S	Quarterly	11.11%	0.00%	0.00%	0.00%

The Initial Charge is a percentage of the Net Asset Value per Share. An Initial Charge of 5.26%, 3.09% or 11.11% of the Net Asset Value per Share shown in the table above are respectively equivalent to an Initial Charge of 5%,3% or 10% of the gross amount subscribed.

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

### Other Fees and Expenses

The Sub-Fund is subject to other fees and expenses which include, but are not limited to, custody, legal and audit fees, printing expenses, the Luxembourg asset-based tax d’abonnement, fees and expenses incurred by the Board of Directors and Conducting Persons; initial and ongoing listing fees; and costs of registration in countries other than Luxembourg and other expenses permitted to be paid out of the assets of the Sub-Fund as set out in the Prospectus.

### Total Expense Ratio “TER” & Portfolio Turnover Rate “PTR”

**TER:** as at 31 December 2009: A Accumulation Shares: 1.46%; A Income Shares: 1.46%; C Income Shares: 2.46%; F Accumulation Shares: 1.75%; F Income Shares: 1.76%; I Accumulation Shares: 0.89%; S Accumulation Shares: 0.12%

The TER for a hedged share class is expected to be up to 0.10% higher than the equivalent non-hedged share class. However, this figure may vary without prior written notice to shareholders.

**PTR:** -3.67% for 12 months to 31 December 2009

## 9. Investec Global Strategy Fund – Investment Grade Corporate Bond Fund (“Investment Grade Corporate Bond Fund” or the “Sub-Fund”)

### Investment Objectives and 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. The Sub-Fund may use derivatives for the purposes of hedging and efficient portfolio management.

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 rated by either Standard & Poor’s or Moody’s, using the lower rating provided if rated by both agencies.

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 facilitate redemptions 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.

### 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, 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.

### Risk Warning

Investors should read, be aware of and consider all of the ‘Risk Factors’ set out in Appendix 1. The following risks set out in Appendix 1 may be more relevant for this Sub-Fund: Charges to Capital Risk, Credit Risk, High Yield Debt Securities Risk, Income Priority Risk, Income Yield Risk, Investment Grade Risk, Length to Maturity, OTC Derivative Instruments Risk, and Pricing & Liquidity Risk. Investors should be aware that other risks may also be relevant to this Sub-Fund.

### Available Share Classes

A detailed list of the Share Classes available as at the date of this Simplified Prospectus can be found in Appendix 2. If a new Share Class is made available, or if a Share Class has been closed, the list of Share Classes in Appendix 2 will be updated accordingly upon the next issuance of a new Simplified Prospectus. A complete list of the available Share Classes may also be requested from your usual Investec Representative or the Administrator.

### Reference Currency

US Dollar

### Fees and Dividend Frequency

Class	Dividend Frequency for income classes	Initial Charge %	Management Fee % per annum	Administration Servicing Fee % per annum	Distribution Fee % per annum
A	Quarterly	5.26%	0.75%	0.30%	0.00%
C	Monthly	3.09%	1.75%	0.30%	0.00%
D	Semi-Annually	5.26%	1.25%	0.30%	0.00%
F	Monthly	5.26%	0.75%	0.25%	0.50%
I	Semi-Annually	5.26%	0.50%	0.15%	0.00%
S	Quarterly	11.11%	0.00%	0.00%	0.00%

The Initial Charge is a percentage of the Net Asset Value per Share. An Initial Charge of 5.26%, 3.09% or 11.11% of the Net Asset Value per Share shown in the table above are respectively equivalent to an Initial Charge of 10%, 5% or 3% of the gross amount subscribed.

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

### Other Fees and Expenses

The Sub-Fund is subject to other fees and expenses which include, but are not limited to, custody, legal and audit fees, printing expenses, the Luxembourg asset-based tax d’abonnement, fees and expenses incurred by the Board of Directors and Conducting Persons; initial and ongoing listing fees; and costs of registration in countries other than Luxembourg and other expenses permitted to be paid out of the assets of the Sub-Fund as set out in the Prospectus.

### Total Expense Ratio “TER” & Portfolio Turnover Rate “PTR”

**TER:** as at 31 December 2009: A Accumulation Shares: 1.28%; A Income Shares: 1.26%; A Income (EUR Hedged) Shares: 1.29%; A Income (GBP Hedged) Shares: 1.30%; C Income Shares: 2.28%; C Income (EUR Hedged) Shares: 2.31%; D Income Shares: 1.74%; F Accumulation Shares: 1.78%; F Accumulation (EUR Hedged) Shares: 1.79%; F Income Shares: 1.77%; I Accumulation Shares: 0.82%; S Accumulation Shares: 0.18%; S Income (GBP Hedged) Shares: 0.24%

The TER for a hedged share class is expected to be up to 0.10% higher than the equivalent non-hedged share class. However, this figure may vary without prior written notice to shareholders.

**PTR:** 14.40% for 12 months to 31 December 2009

## 10. Investec Global Strategy Fund – High Income Bond Fund (“High Income Bond Fund” or the “Sub-Fund”)

### Investment Objectives and 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, 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 may use derivatives for the purposes of hedging and efficient portfolio management.

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

### 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, 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.

### Risk Warning

Investors should read, be aware of and consider all of the ‘Risk Factors’ set out in Appendix 1. The following risks set out in Appendix 1 may be more relevant for this Sub-Fund: Charges to Capital Risk, Credit Risk, Currency Denomination Risk, High Yield Debt Securities Risk, Income Priority Risk, Income Yield Risk, Length to Maturity Risk, OTC Derivative Instruments Risk and Pricing & Liquidity Risk. Investors should be aware that other risks may also be relevant to this Sub-Fund.

### Available Share Classes

A detailed list of the Share Classes available as at the date of this Simplified Prospectus can be found in Appendix 2. If a new Share Class is made available, or if a Share Class has been closed,, the list of Share Classes in Appendix 2 will be updated accordingly upon the next issuance of a new Simplified Prospectus. A complete list of the available Share Classes may also be requested from your usual Investec Representative or the Administrator.

### 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.

### Fees and Dividend Frequency

Class	Dividend Frequency for income classes	Initial Charge %	Management Fee % per annum	Administration Servicing Fee % per annum	Distribution Fee % per annum
A	Semi-Annually	5.26%	1.00%	0.30%	0.00%
C	Monthly	3.09%	2.00%	0.30%	0.00%
F	Monthly	5.26%	0.75%	0.25%	0.60%
I	Semi-Annually	5.26%	0.50%	0.15%	0.00%
S	Semi-Annually	11.11%	0.00%	0.00%	0.00%

The Initial Charge is a percentage of the Net Asset Value per Share. An Initial Charge of 5.26%, 3.09% or 11.11% of the Net Asset Value per Share shown in the table above are respectively equivalent to an Initial Charge of 5%, 3% or 10% of the gross amount subscribed. The Share Classes set out above may not be available at the date of this Simplified Prospectus. A complete list of the available Share Classes may also be requested from your usual Investec Representative or the Administrator.

### Other Fees and Expenses

The Sub-Fund is subject to other fees and expenses which include, but are not limited to, custody, legal and audit fees, printing expenses, the Luxembourg asset-based tax d’abonnement, fees and expenses incurred by the Board of Directors and Conducting Persons; initial and ongoing listing fees; and costs of registration in countries other than Luxembourg and other expenses permitted to be paid out of the assets of the Sub-Fund as set out in the Prospectus.

### Total Expense Ratio “TER” & Portfolio Turnover Rate “PTR”

**TER:** as at 31 December 2009: A Accumulation (GBP Hedged) Shares: 1.55%; A Income Shares: 1.51%;

A Income (GBP Hedged) Shares: 1.55%; C Income Shares: 2.51%; C Income (GBP Hedged) Shares: 2.55%; F Accumulation Shares: 1.82%;

F Accumulation (USD) Shares: 1.82%; F Income Shares: 1.80%; I Accumulation Shares: 0.82%; S Accumulation Shares: 0.18%

The TER for a hedged share class is expected to be up to 0.10% higher than the equivalent non-hedged share class. However, this figure may vary without prior written notice to shareholders.

**PTR:** 102.63% for 12 months to 31 December 2009

## 11. Investec Global Strategy Fund – Emerging Markets Debt Fund (“Emerging Markets Debt Fund” or the “Sub-Fund”)

### Investment Objectives and Policy

The Sub-Fund aims to achieve long term total returns primarily through investment in public sector, sovereign and corporate bonds issued by emerging market borrowers.

The Sub-Fund will invest at least two-thirds of its assets in a diversified portfolio of investment grade and non-investment grade rated debt securities (e.g. bonds) either issued by companies which have their registered office in countries that are, or in the previous two years have been, classified as low or medium income by the World Bank or which are issued or guaranteed by governments, government agencies or supranational bodies of those countries.

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 countries classified by the World Bank as high income, deposits, cash and near cash. In addition, the Sub-Fund may use derivatives (including currency, interest rate and credit default swaps) and forward transactions for purposes that are limited to efficient portfolio management.

The Sub-Fund may use derivatives for the purposes of hedging and efficient portfolio management.

Investment grade and non-investment grade means bonds rated as such by Standard & Poor’s or Moody’s, using the lower rating provided if rated by both agencies.

### 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, 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.

### Risk Warning

Investors should read, be aware of and consider all of the ‘Risk Factors’ set out in Appendix 1. The following risks set out in Appendix 1 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, Length to Maturity 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.

### Available Share Classes

A detailed list of the Share Classes available as at the date of this Simplified Prospectus can be found in Appendix 2. If a new Share Class is made available, or if a Share Class has been closed, the list of Share Classes in Appendix 2 will be updated accordingly upon the next issuance of a new Simplified Prospectus. A complete list of the available Share Classes may also be requested from your usual Investec Representative or the Administrator.

### Reference Currency

US Dollar

### Fees and Dividend Frequency

Class	Dividend Frequency for income classes	Initial Charge %	Management Fee % per annum	Administration Servicing Fee % per annum	Distribution Fee % per annum
A	Quarterly	5.26%	1.50%	0.30%	0.00%
C	Monthly	3.09%	2.25%	0.30%	0.00%
F	Monthly	5.26%	1.00%	0.25%	0.75%
I	Quarterly	5.26%	0.60%	0.15%	0.00%
S	Quarterly	11.11%	0.00%	0.00%	0.00%

The Initial Charge is a percentage of the Net Asset Value per Share. An Initial Charge of 5.26%, 3.09% or 11.11% of the Net Asset Value per Share shown in the table above are respectively equivalent to an Initial Charge of 5%, 3% or 10% of the gross amount subscribed.

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

### Other Fees and Expenses

The Sub-Fund is subject to other fees and expenses which include, but are not limited to, custody, legal and audit fees, printing expenses, the Luxembourg asset-based tax d’abonnement, fees and expenses incurred by the Board of Directors and Conducting Persons; initial and ongoing listing fees; and costs of registration in countries other than Luxembourg and other expenses permitted to be paid out of the assets of the Sub-Fund as set out in the Prospectus.

### Total Expense Ratio “TER” & Portfolio Turnover Rate “PTR”

**TER:** as at 31 December 2009: A Accumulation Shares: 2.11%; A Income Shares: 2.08%; C Income Shares: 2.84%; F Accumulation Shares: 2.31%; F Income Shares: 2.30%; I Accumulation Shares: 0.97%; I Accumulation (EUR) Shares: 0.97%; I Income Shares: 0.98%; S Accumulation Shares: 0.25%

The TER for a hedged share class is expected to be up to 0.10% higher than the equivalent non-hedged share class. However, this figure may vary without prior written notice to shareholders.

**PTR:** -169.79% for 12 months to 31 December 2009

## 12. Investec Global Strategy Fund – Latin American Corporate Debt Fund (“Latin American Corporate Debt Fund” or the “Sub-Fund”)

### Investment Objectives and Policy

The Sub-Fund will aim to achieve a high level of income, with the opportunity for capital gain, from a diversified portfolio of fixed and floating rate securities issued by Latin American governments and institutions, companies incorporated in Latin America and companies incorporated outside of Latin America but which carry out a significant proportion of their operations (more than 50%) in Latin America and/or companies incorporated outside of Latin America which are controlled by entities established in Latin America. These securities may be denominated in Latin American local currencies as well as hard currencies (globally traded currencies that are widely accepted around the world, usually because they are currencies of countries with large and stable markets and can serve as reliable stores of value).

The Sub-Fund will invest primarily in Latin American corporate debt instruments and will actively manage the currency and interest rate exposures to enhance the returns achieved by the Sub-Fund.

The Sub-Fund will seek to invest a minimum of two-thirds in Latin American corporate debt instruments.

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 facilitate redemptions 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 not invest in UCIs and/or UCITS where such UCI and/or UCITS is itself a fund of funds or a feeder fund.

The Sub-Fund may use derivatives for the purposes of hedging.

### Sub-Investment Manager

This Sub-Fund is managed by Compass Group LLC.

### 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.

### 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 Priority Risk, Income Yield Risk, Investment Grade Risk, Length to Maturity Risk, New Sub-Fund 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.

### Available Share Classes

A detailed list of the Share Classes available as at the date of this Simplified Prospectus can be found in Appendix 2. If a new Share Class is made available, or if a Share Class has been closed, the list of Share Classes in Appendix 2 will be updated accordingly upon the next issuance of a new Simplified Prospectus. A complete list of the available Share Classes may also be requested from your usual Investec Representative or the Administrator.

### Reference Currency

US Dollar

### Fees and Dividend Frequency

Class	Dividend Frequency for income classes	Initial Charge %	Management Fee % per annum	Administration Servicing Fee % per annum	Distribution Fee % per annum
A	Monthly	5.26%	1.50%	0.30%	0.00%
C	Monthly	3.09%	2.25%	0.30%	0.00%
F	Monthly	5.26%	1.00%	0.25%	0.75%
I	Monthly	5.26%	1.00%	0.15%	0.00%
S	Monthly	11.11%	0.00%	0.00%	0.00%

The Initial Charge is a percentage of the Net Asset Value per Share. An Initial Charge of 5.26%, 3.09% or 11.11% of the Net Asset Value per Share shown in the table above are respectively equivalent to an Initial Charge of 5%, 3% or 10% of the gross amount subscribed.

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

### Other Fees and Expenses

The Sub-Fund is subject to other fees and expenses which include, but are not limited to, custody, legal and audit fees, printing expenses, the Luxembourg asset-based tax d’abonnement, fees and expenses incurred by the Board of Directors and Conducting Persons; initial and ongoing listing fees; and costs of registration in countries other than Luxembourg and other expenses permitted to be paid out of the assets of the Sub-Fund as set out in the Prospectus.

**Total Expense Ratio “TER” & Portfolio Turnover Rate “PTR”**  
*Not available*

## **D. Balanced Sub-Fund**

The Global Strategic Managed 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, UCI's and quoted equity securities on an international basis. Normally, the maximum equity content will be limited to seventy-five per cent of the Sub-Fund.

## 13. Investec Global Strategy Fund – Global Strategic Managed Fund (“Global Strategic Managed Fund” or the “Sub-Fund”)

### Investment Objectives and 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 not invest in UCIs and/or UCITS where such UCI and/or UCITS is itself a fund of funds or a feeder fund.

The Sub-Fund may enter into over the counter “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 facilitate redemptions 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.

### 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, 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.

### Risk Warning

Investors should read, be aware of and consider all of the ‘Risk Factors’ set out in Appendix 1. The following risks set out in Appendix 1 may be more relevant for this Sub-Fund: Active Management Risk and Credit Risk. Investors should be aware that other risks may also be relevant to this Sub-Fund.

### Available Share Classes

A detailed list of the Share Classes available as at the date of this Simplified Prospectus can be found in Appendix 2. If a new Share Class is made available, or if a Share Class has been closed, the list of Share Classes in Appendix 2 will be updated accordingly upon the next issuance of a new Simplified Prospectus. A complete list of the available Share Classes may also be requested from your usual Investec Representative or the Administrator.

### Reference Currency

US Dollar

### Fees and Dividend Frequency

Class	Dividend Frequency for income classes	Initial Charge %	Management Fee % per annum	Administration Servicing Fee % per annum	Distribution Fee % per annum
A	Semi-Annually	5.26%	1.50%	0.30%	0.00%
C	Semi-Annually	3.09%	2.25%	0.30%	0.00%
D	Semi-Annually	5.26%	2.00%	0.30%	0.00%
F	Semi-Annually	5.26%	1.00%	0.25%	0.75%
I	Semi-Annually	5.26%	0.70%	0.15%	0.00%
S	Semi-Annually	11.11%	0.00%	0.00%	0.00%

The Initial Charge is a percentage of the Net Asset Value per Share. An Initial Charge of 5.26%, 3.09% or 11.11% of the Net Asset Value per Share shown in the table above are respectively equivalent to an Initial Charge of 5%, 3% or 10% of the gross amount subscribed.

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

### Other Fees and Expenses

The Sub-Fund is subject to other fees and expenses which include, but are not limited to, custody, legal and audit fees, printing expenses, the Luxembourg asset-based tax d’abonnement, fees and expenses incurred by the Board of Directors and Conducting Persons; initial and ongoing listing fees; and costs of registration in countries other than Luxembourg and other expenses permitted to be paid out of the assets of the Sub-Fund as set out in the Prospectus.

### Total Expense Ratio “TER” & Portfolio Turnover Rate “PTR”

**TER:** as at 31 December 2009: A Accumulation Shares: 1.97%; A Income Shares: 1.97%; C Income Shares: 2.72%; D Accumulation Shares: 2.47%; D Income Shares: 2.47%; F Accumulation Shares: 2.17%; F Accumulation (EUR Hedged) Shares: 2.22%; F Income Shares: 2.17%; F Income (EUR Hedged) Shares: 2.23%; F Income (GBP Hedged) Shares: 2.21%; I Accumulation Shares: 0.98%

The TER for a hedged share class is expected to be up to 0.10% higher than the equivalent non-hedged share class. However, this figure may vary without prior written notice to shareholders.

**PTR:** 102.33% for 12 months to 31 December 2009

## **E. Equity Sub-Funds**

These Sub-Funds aim to secure long-term growth in the asset value of investments in these Sub-Funds, rather than high income, through the active management of equity investments. (Note that the Enhanced Global Energy Fund and the Enhanced Natural Resources Fund may include other investments as detailed in the relevant section below). Accordingly, the composition of the Equity Sub-Funds is determined principally by an assessment by the Investment Manager of investment prospects in the relevant stock markets but also has regard to the direct and indirect effects on corporate profitability of exchange rate movements. All equity instruments in which investments are made are normally listed or dealt in on a Regulated Market or Other Regulated Market. This section is not applicable to the Africa & Middle East Fund and the Middle East & North Africa Fund. Full details of the investment policies of the Africa & Middle East Fund and the Middle East & North Africa Fund are set out in the relevant sections.

## 14. Investec Global Strategy Fund – Global Equity Fund (“Global Equity Fund” or the “Sub-Fund”)

### Current Investment Objectives and Policy

The Sub-Fund aims to achieve capital growth by primarily investing in shares of companies on a global basis.

The Sub-Fund may not invest in UCIs and/or UCITS where such UCI and/or UCITS is itself a fund of funds or a feeder fund.

The Sub-Fund may enter into over the counter “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 facilitate redemptions 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.

### 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, 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.

### Risk Warning

Investors should read, be aware of and consider all of the ‘Risk Factors’ set out in Appendix 1.

### Available Share Classes

A detailed list of the Share Classes available as at the date of this Simplified Prospectus can be found in Appendix 2. If a new Share Class is made available, or if a Share Class has been closed, the list of Share Classes in Appendix 2 will be updated accordingly upon the next issuance of a new Simplified Prospectus. A complete list of the available Share Classes may also be requested from your usual Investec Representative or the Administrator.

### Reference Currency

US Dollar

### Fees and Dividend Frequency

Class	Dividend Frequency for income classes	Initial Charge %	Management Fee % per annum	Administration Servicing Fee % per annum	Distribution Fee % per annum
A	Annually	5.26%	1.50%	0.30%	0.00%
C	Annually	3.09%	2.25%	0.30%	0.00%
D	Annually	5.26%	2.00%	0.30%	0.00%
F	Annually	5.26%	1.00%	0.25%	0.75%
I	Annually	5.26%	0.70%	0.15%	0.00%
S	Annually	11.11%	0.00%	0.00%	0.00%

The Initial Charge is a percentage of the Net Asset Value per Share. An Initial Charge of 5.26%, 3.09% or 11.11% of the Net Asset Value per Share shown in the table above are respectively equivalent to an Initial Charge of 5%, 3% or 10% of the gross amount subscribed.

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

### Other Fees and Expenses

The Sub-Fund is subject to other fees and expenses which include, but are not limited to, custody, legal and audit fees, printing expenses, the Luxembourg asset-based tax d’abonnement, fees and expenses incurred by the Board of Directors and Conducting Persons; initial and ongoing listing fees; and costs of registration in countries other than Luxembourg and other expenses permitted to be paid out of the assets of the Sub-Fund as set out in the Prospectus.

### Total Expense Ratio “TER” & Portfolio Turnover Rate “PTR”

**TER:** as at 31 December 2009: A Accumulation Shares: 1.98%; A Accumulation (EUR) Shares: 1.99%; A Income Shares: 1.97%; C Income Shares: 2.72%; D Accumulation Shares: 2.47%; D Income Shares: 2.47%; F Accumulation Shares: 2.18%; I Income Shares: 0.99%

The TER for a hedged share class is expected to be up to 0.10% higher than the equivalent non-hedged share class. However, this figure may vary without prior written notice to shareholders.

**PTR:** 90.11% for 12 months to 31 December 2009

## 15. Investec Global Strategy Fund – Global Strategic Equity Fund (“Global Strategic Equity Fund” or the “Sub-Fund”)

### Investment Objectives and 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 not invest in UCIs and/or UCITS where such UCI and/or UCITS is itself a fund of funds or a feeder fund.

The Sub-Fund may enter into over the counter “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 facilitate redemptions 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.

### 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, 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.

### Risk Warning

Investors should read, be aware of and consider all of the ‘Risk Factors’ set out in Appendix 1. The following risks set out in Appendix 1 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.

### Available Share Classes

A detailed list of the Share Classes available as at the date of this Simplified Prospectus can be found in Appendix 2. If a new Share Class is made available, or if a Share Class has been closed, the list of Share Classes in Appendix 2 will be updated accordingly upon the next issuance of a new Simplified Prospectus. A complete list of the available Share Classes may also be requested from your usual Investec Representative or the Administrator.

### Reference Currency

US Dollar

### Fees and Dividend Frequency

Class	Dividend Frequency for income classes	Initial Charge %	Management Fee % per annum	Administration Servicing Fee % per annum	Distribution Fee % per annum
A	Annually	5.26%	1.50%	0.30%	0.00%
C	Annually	3.09%	2.50%	0.30%	0.00%
D	Annually	5.26%	2.10%	0.30%	0.00%
F	Annually	5.26%	1.25%	0.25%	0.75%
I	Annually	5.26%	0.85%	0.15%	0.00%
S	Annually	11.11%	0.00%	0.00%	0.00%

The Initial Charge is a percentage of the Net Asset Value per Share. An Initial Charge of 5.26%, 3.09% or 11.11% of the Net Asset Value per Share shown in the table above are respectively equivalent to an Initial Charge of 5%, 3% or 10% of the gross amount subscribed.

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

### Other Fees and Expenses

The Sub-Fund is subject to other fees and expenses which include, but are not limited to, custody, legal and audit fees, printing expenses, the Luxembourg asset-based tax d’abonnement, fees and expenses incurred by the Board of Directors and Conducting Persons; initial and ongoing listing fees; and costs of registration in countries other than Luxembourg and other expenses permitted to be paid out of the assets of the Sub-Fund as set out in the Prospectus.

### Total Expense Ratio “TER” & Portfolio Turnover Rate “PTR”

**TER:** as at 31 December 2009: A Accumulation Shares: 1.99%; A Accumulation (EUR) Shares: 1.99%; A Income Shares: 1.96%; C Income Shares: 2.96%; D Income Shares: 2.56%; F Accumulation Shares: 2.42%; I Accumulation Shares: 1.12%; I Income Shares: 1.12%; S Income Shares: 0.12%

The TER for a hedged share class is expected to be up to 0.10% higher than the equivalent non-hedged share class. However, this figure may vary without prior written notice to shareholders.

**PTR:** 103.49% for 12 months to 31 December 2009

## 16. Investec Global Strategy Fund – Global Growth Fund (“Global Growth Fund” or the “Sub-Fund”)

### Investment Objectives and Policy

The Sub-Fund aims to provide long-term capital growth, through investment in global equities with a bias towards growth stocks. 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, in the opinion of the Investment Manager, have growth characteristics. Stock selection is likely to be the most important driver of the Sub-Fund’s performance over time.

The Sub-Fund may not invest in UCIs and/or UCITS where such UCI and/or UCITS is itself a fund of funds or a feeder fund.

The Sub-Fund may enter into over the counter “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 facilitate redemptions 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.

### 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, 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.

### Risk Warning

Investors should read, be aware of and consider all of the ‘Risk Factors’ set out in Appendix 1. The following risks set out in Appendix 1 may be more relevant for this Sub-Fund: Concentration Risk. Investors should be aware that other risks may also be relevant to this Sub-Fund.

### Available Share Classes

A detailed list of the Share Classes available as at the date of this Simplified Prospectus can be found in Appendix 2. If a new Share Class is made available, or if a Share Class has been closed, the list of Share Classes in Appendix 2 will be updated accordingly upon the next issuance of a new Simplified Prospectus. A complete list of the available Share Classes may also be requested from your usual Investec Representative or the Administrator.

### Reference Currency

US Dollar

### Fees and Dividend Frequency

Class	Dividend Frequency for income classes	Initial Charge %	Management Fee % per annum	Administration Servicing Fee % per annum	Distribution Fee % per annum
A	Annually	5.26%	1.50%	0.30%	0.00%
C	Annually	3.09%	2.50%	0.30%	0.00%
D	Annually	5.26%	2.10%	0.30%	0.00%
I	Annually	5.26%	0.70%	0.15%	0.00%
Z	Annually	3.09%	1.00%	0.30%	0.00%

The Initial Charge is a percentage of the Net Asset Value per Share. An Initial Charge of 5.26% or 3.09% of the Net Asset Value per Share shown in the table above are respectively equivalent to an Initial Charge of 5% or 3% of the gross amount subscribed.

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

### Other Fees and Expenses

The Sub-Fund is subject to other fees and expenses which include, but are not limited to, custody, legal and audit fees, printing expenses, the Luxembourg asset-based tax d’abonnement, fees and expenses incurred by the Board of Directors and Conducting Persons; initial and ongoing listing fees; and costs of registration in countries other than Luxembourg and other expenses permitted to be paid out of the assets of the Sub-Fund as set out in the Prospectus.

### Total Expense Ratio “TER” & Portfolio Turnover Rate “PTR”

**TER:** as at 31 December 2009: A Income Shares: 2.03%; C Income Shares: 3.03%; D Income Shares: 2.63%; I Income Shares: 1.04%; Z Income Shares: 1.53%

The TER for a hedged share class is expected to be up to 0.10% higher than the equivalent non-hedged share class. However, this figure may vary without prior written notice to shareholders.

**PTR:** 215.47% for 12 months to 31 December 2009

## 17. Investec Global Strategy Fund – Global Dynamic Fund (“Global Dynamic Fund” or the “Sub-Fund”)

### Investment Objectives and 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 not invest in UCIs and/or UCITS where such UCI and/or UCITS is itself a fund of funds or a feeder fund.

The Sub-Fund may enter into over the counter “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 facilitate redemptions 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.

### 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, 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.

### Risk Warning

Investors should read, be aware of and consider all of the ‘Risk Factors’ set out in Appendix 1. The following risks set out in Appendix 1 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.

### Available Share Classes

A detailed list of the Share Classes available as at the date of this Simplified Prospectus can be found in Appendix 2. If a new Share Class is made available, or if a Share Class has been closed, the list of Share Classes in Appendix 2 will be updated accordingly upon the next issuance of a new Simplified Prospectus. A complete list of the available Share Classes may also be requested from your usual Investec Representative or the Administrator.

### Reference Currency

US Dollar

### Fees and Dividend Frequency

Class	Dividend Frequency for income classes	Initial Charge %	Management Fee % per annum	Administration Servicing Fee % per annum	Distribution Fee % per annum
A	Annually	5.26%	1.50%	0.30%	0.00%
C	Annually	3.09%	2.50%	0.30%	0.00%
F	Annually	5.26%	1.00%	0.25%	0.75%
I	Annually	5.26%	0.85%	0.15%	0.00%
S	Annually	11.11%	0.00%	0.00%	0.00%

The Initial Charge is a percentage of the Net Asset Value per Share. An Initial Charge of 5.26%, 3.09% or 11.11% of the Net Asset Value per Share shown in the table above are respectively equivalent to an Initial Charge of 5%, 3% or 10% of the gross amount subscribed.

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

### Other Fees and Expenses

The Sub-Fund is subject to other fees and expenses which include, but are not limited to, custody, legal and audit fees, printing expenses, the Luxembourg asset-based tax d’abonnement, fees and expenses incurred by the Board of Directors and Conducting Persons; initial and ongoing listing fees; and costs of registration in countries other than Luxembourg and other expenses permitted to be paid out of the assets of the Sub-Fund as set out in the Prospectus.

### Total Expense Ratio “TER” & Portfolio Turnover Rate “PTR”

**TER:** as at 31 December 2009: A Accumulation Shares: 1.95%; A Income Shares: 1.90%; C Income Shares: 2.94%; F Accumulation Shares: 2.14%; I Accumulation Shares: 1.11%; S Income Shares: 0.11%

The TER for a hedged share class is expected to be up to 0.10% higher than the equivalent non-hedged share class. However, this figure may vary without prior written notice to shareholders.

**PTR:** 210.75% for 12 months to 31 December 2009

## 18. Investec Global Strategy Fund –Global Franchise Fund (“Global Franchise Fund” or the “Sub-Fund”)

### Investment Objectives and 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 over the counter “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 facilitate redemptions in the Sub-Fund.

The Sub-Fund may not invest in UCIs and/or UCITS where such UCI and/or UCITS is itself a fund of funds or a feeder fund.

### Sub-Investment Manager

This Sub-Fund is managed by Investec Asset Management (Pty) Limited.

### 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, 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.

### Risk Warning

Investors should read, be aware of and consider all of the ‘Risk Factors’ set out in Appendix 1. The following risks set out in Appendix 1 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.

### Available Share Classes

A detailed list of the Share Classes available as at the date of this Simplified Prospectus can be found in Appendix 2. If a new Share Class is made available, or if a Share Class has been closed, the list of Share Classes in Appendix 2 will be updated accordingly upon the next issuance of a new Simplified Prospectus. A complete list of the available Share Classes may also be requested from your usual Investec Representative or the Administrator.

### Reference Currency

US Dollar

### Fees and Dividend Frequency

Class	Dividend Frequency for income classes	Initial Charge %	Management Fee % per annum	Administration Servicing Fee % per annum	Distribution Fee % per annum
A	Annually	5.26%	1.50%	0.30%	0.00%
C	Annually	3.09%	2.50%	0.30%	0.00%
F	Annually	5.26%	1.25%	0.25%	0.75%
I	Annually	5.26%	0.85%	0.15%	0.00%
S	Annually	11.11%	0.00%	0.00%	0.00%

The Initial Charge is a percentage of the Net Asset Value per Share. An Initial Charge of 5.26%, 3.09% or 11.11% of the Net Asset Value per Share shown in the table above are respectively equivalent to an Initial Charge of 5%, 3% or 10% of the gross amount subscribed.

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

### Other Fees and Expenses

The Sub-Fund is subject to other fees and expenses which include, but are not limited to, custody, legal and audit fees, printing expenses, the Luxembourg asset-based tax d’abonnement, fees and expenses incurred by the Board of Directors and Conducting Persons; initial and ongoing listing fees; and costs of registration in countries other than Luxembourg and other expenses permitted to be paid out of the assets of the Sub-Fund as set out in the Prospectus.

The establishment costs of the Sub-Fund are not expected to exceed €3,000 and will be amortised during the financial year ending 31 December 2009.

### Total Expense Ratio “TER” & Portfolio Turnover Rate “PTR

**TER:** as at 31 December 2009: A Accumulation Shares: 2.02%; A Income Shares: 1.99%; C Accumulation Shares: 2.85%; C Income Shares: 3.37%; F Accumulation Shares: 2.27%; F Income Shares: 2.27%; I Accumulation Shares: 1.16%; I Income Shares 1.17%; S Income Shares: 0.17%; S Accumulation Shares: 0.17%

The TER for a hedged share class is expected to be up to 0.10% higher than the equivalent non-hedged share class. However, this figure may vary without prior written notice to shareholders.

**PTR:** Not available

## 19. Investec Global Strategy Fund – EAFE Fund (“EAFE Fund” or the “Sub-Fund”)

### Investment Objectives and 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. The Sub-Fund may use derivatives for the purposes of hedging and efficient portfolio management .

The Sub-Fund may not invest in UCIs and/or UCITS where such UCI and/or UCITS is itself a fund of funds or a feeder fund.

### 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, 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.

### Risk Warning

Investors should read, be aware of and consider all of the ‘Risk Factors’ set out in Appendix 1. The following risks set out in Appendix 1 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.

### Available Share Classes

A detailed list of the Share Classes available as at the date of this Simplified Prospectus can be found in Appendix 2. If a new Share Class is made available, or if a Share Class has been closed, the list of Share Classes in Appendix 2 will be updated accordingly upon the next issuance of a new Simplified Prospectus. A complete list of the available Share Classes may also be requested from your usual Investec Representative or the Administrator.

### Reference Currency

US Dollar

### Fees and Dividend Frequency

Class	Dividend Frequency for income classes	Initial Charge %	Management Fee % per annum	Administration Servicing Fee % per annum	Distribution Fee % per annum
A	Annually	5.26%	1.50%	0.30%	0.00%
C	Annually	3.09%	2.25%	0.30%	0.00%
F	Annually	5.26%	1.00%	0.25%	0.75%
I	Annually	5.26%	0.85%	0.15%	0.00%
S	Annually	11.11%	0.00%	0.00%	0.00%

The Initial Charge is a percentage of the Net Asset Value per Share. An Initial Charge of 5.26%, 3.09% or 11.11% of the Net Asset Value per Share shown in the table above are respectively equivalent to an Initial Charge of 5%, 3% or 10% of the gross amount subscribed.

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

### Other Fees and Expenses

The Sub-Fund is subject to other fees and expenses which include, but are not limited to, custody, legal and audit fees, printing expenses, the Luxembourg asset-based tax d’abonnement, fees and expenses incurred by the Board of Directors and Conducting Persons; initial and ongoing listing fees; and costs of registration in countries other than Luxembourg and other expenses permitted to be paid out of the assets of the Sub-Fund as set out in the Prospectus.

### Total Expense Ratio “TER” & Portfolio Turnover Rate “PTR”

**TER:** as at 31 December 2009: A Income Shares: 2.39%; F Accumulation Shares: 2.58%; S Income Shares: 0.55%

The TER for a hedged share class is expected to be up to 0.10% higher than the equivalent non-hedged share class. However, this figure may vary without prior written notice to shareholders.

**PTR:** 91.61% for 12 months to 31 December 2009

## 20. Investec Global Strategy Fund – American Equity Fund (“American Equity Fund” or the “Sub-Fund”)

### Investment Objectives and Policy

The Sub-Fund aims to achieve capital growth through investment principally in large US companies traded on the New York Stock Exchange, although investment is also permitted in larger U.S. companies traded on the American Stock Exchange and NASDAQ.

The Sub-Fund may not invest in UCIs and/or UCITS where such UCI and/or UCITS is itself a fund of funds or a feeder fund.

The Sub-Fund may enter into over the counter “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 facilitate redemptions 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.

### Sub-Investment Manager

This Sub-Fund is managed by Thornburg Investment Management Inc.

### 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, 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.

### Risk Warning

Investors should read be aware of and consider all of the ‘Risk Factors’ set out in Appendix 1. The following risks set out in Appendix 1 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.

### Available Share Classes

A detailed list of the Share Classes available as at the date of this Simplified Prospectus can be found in Appendix 2. If a new Share Class is made available, or if a Share Class has been closed, the list of Share Classes in Appendix 2 will be updated accordingly upon the next issuance of a new Simplified Prospectus. A complete list of the available Share Classes may also be requested from your usual Investec Representative or the Administrator.

### Reference Currency

US Dollar

### Fees and Dividend Frequency

Class	Dividend Frequency for income classes	Initial Charge %	Management Fee % per annum	Administration Servicing Fee % per annum	Distribution Fee % per annum
A	Annually	5.26%	1.50%	0.30%	0.00%
C	Annually	3.09%	2.25%	0.30%	0.00%
F	Annually	5.26%	1.00%	0.25%	0.75%
I	Annually	5.26%	0.70%	0.15%	0.00%
S	Annually	11.11%	0.00%	0.00%	0.00%

The Initial Charge is a percentage of the Net Asset Value per Share. An Initial Charge of 5.26%, 3.09% or 11.11% of the Net Asset Value per Share shown in the table above are respectively equivalent to an Initial Charge of 5%, 3% or 10% of the gross amount subscribed.

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

### Other Fees and Expenses

The Sub-Fund is subject to other fees and expenses which include, but are not limited to, custody, legal and audit fees, printing expenses, the Luxembourg asset-based tax d’abonnement, fees and expenses incurred by the Board of Directors and Conducting Persons; initial and ongoing listing fees; and costs of registration in countries other than Luxembourg and other expenses permitted to be paid out of the assets of the Sub-Fund as set out in the Prospectus.

### Total Expense Ratio “TER” & Portfolio Turnover Rate “PTR”

**TER:** as at 31 December 2009: A Accumulation Shares: 1.99%; A Income Shares: 1.99%; C Income Shares: 2.74%; F Accumulation Shares: 2.19%; I Accumulation Shares: 0.99%; I Income Shares: 1.00%

The TER for a hedged share class is expected to be up to 0.10% higher than the equivalent non-hedged share class. However, this figure may vary without prior written notice to shareholders.

**PTR:** 48.33% for 12 months to 31 December 2009

## 21. Investec Global Strategy Fund – U.K. Equity Fund (“U.K. Equity Fund” or the “Sub-Fund”)

### Investment Objectives and Policy

The Sub-Fund aims to achieve capital appreciation through investment in quoted U.K. equity securities.

The Sub-Fund may not invest in UCIs and/or UCITS where such UCI and/or UCITS is itself a fund of funds or a feeder fund.

The Sub-Fund may enter into over the counter “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 facilitate redemptions 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.

### 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, 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.

### Risk Warning

Investors should read be aware of and consider all of the ‘Risk Factors’ set out in Appendix 1. The following risks set out in Appendix 1 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.

### Available Share Classes

A detailed list of the Share Classes available as at the date of this Simplified Prospectus can be found in Appendix 2. If a new Share Class is made available, or if a Share Class has been closed, the list of Share Classes in Appendix 2 will be updated accordingly upon the next issuance of a new Simplified Prospectus. A complete list of the available Share Classes may also be requested from your usual Investec Representative or the Administrator.

### Reference Currency

Sterling

### Fees and Dividend Frequency

Class	Dividend Frequency for income classes	Initial Charge %	Management Fee % per annum	Administration Servicing Fee % per annum	Distribution Fee % per annum
A	Annually	5.26%	1.50%	0.30%	0.00%
C	Annually	3.09%	2.25%	0.30%	0.00%
F	Annually	5.26%	1.00%	0.25%	0.75%
I	Annually	5.26%	0.70%	0.15%	0.00%
S	Annually	11.11%	0.00%	0.00%	0.00%

The Initial Charge is a percentage of the Net Asset Value per Share. An Initial Charge of 5.26%, 3.09% or 11.11% of the Net Asset Value per Share shown in the table above are respectively equivalent to an Initial Charge of 5%, 3% or 10% of the gross amount subscribed.

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

### Other Fees and Expenses

The Sub-Fund is subject to other fees and expenses which include, but are not limited to, custody, legal and audit fees, printing expenses, the Luxembourg asset-based tax d’abonnement, fees and expenses incurred by the Board of Directors and Conducting Persons; initial and ongoing listing fees; and costs of registration in countries other than Luxembourg and other expenses permitted to be paid out of the assets of the Sub-Fund as set out in the Prospectus.

### Total Expense Ratio “TER” & Portfolio Turnover Rate “PTR”

**TER:** as at 31 December 2009: A Accumulation Shares: 2.00%; A Income Shares: 2.00%; C Income Shares: 2.75%; F Accumulation (GBP) Shares: 2.20%

The TER for a hedged share class is expected to be up to 0.10% higher than the equivalent non-hedged share class. However, this figure may vary without prior written notice to shareholders.

**PTR:** 79.38% for 12 months to 31 December 2009

## 22. Investec Global Strategy Fund – Asian Equity Fund (“Asian Equity Fund” or the “Sub-Fund”)

### Investment Objectives and Policy

The Sub-Fund will be managed actively, with an emphasis on the long-term. The investments of this Sub-Fund shall be made 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 not invest in UCIs and/or UCITS where such UCI and/or UCITS is itself a fund of funds or a feeder fund.

The Sub-Fund may enter into over the counter “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 facilitate redemptions 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.

### 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, 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.

### Risk Warning

Investors should read be aware of and consider all of the ‘Risk Factors’ set out in Appendix 1. The following risks set out in Appendix 1 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.

### Available Share Classes

A detailed list of the Share Classes available as at the date of this Simplified Prospectus can be found in Appendix 2. If a new Share Class is made available, or if a Share Class has been closed, the list of Share Classes in Appendix 2 will be updated accordingly upon the next issuance of a new Simplified Prospectus. A complete list of the available Share Classes may also be requested from your usual Investec Representative or the Administrator.

### Reference Currency

US Dollar

### Fees and Dividend Frequency

Class	Dividend Frequency for income classes	Initial Charge %	Management Fee % per annum	Administration Servicing Fee % per annum	Distribution Fee % per annum
A	Annually	5.26%	1.50%	0.30%	0.00%
C	Annually	3.09%	2.25%	0.30%	0.00%
F	Annually	5.26%	1.00%	0.25%	0.75%
I	Annually	5.26%	0.70%	0.15%	0.00%
S	Annually	11.11%	0.00%	0.00%	0.00%

The Initial Charge is a percentage of the Net Asset Value per Share. An Initial Charge of 5.26%, 3.09% or 11.11% of the Net Asset Value per Share shown in the table above are respectively equivalent to an Initial Charge of 5%, 3% or 10% of the gross amount subscribed.

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

### Other Fees and Expenses

The Sub-Fund is subject to other fees and expenses which include, but are not limited to, custody, legal and audit fees, printing expenses, the Luxembourg asset-based tax d'abonnement, fees and expenses incurred by the Board of Directors and Conducting Persons; initial and ongoing listing fees; and costs of registration in countries other than Luxembourg and other expenses permitted to be paid out of the assets of the Sub-Fund as set out in the Prospectus.

### Total Expense Ratio “TER” & Portfolio Turnover Rate “PTR”

**TER:** as at 31 December 2009: A Accumulation Shares: 2.04%; A Income Shares: 2.04%; C Income Shares: 2.79%; F Accumulation Shares: 2.24%; I Accumulation Shares: 1.05%

The TER for a hedged share class is expected to be up to 0.10% higher than the equivalent non-hedged share class. However, this figure may vary without prior written notice to shareholders.

**PTR:** 85.97% for 12 months to 31 December 2009

## 23. Investec Global Strategy Fund – Asia Pacific Equity Fund (“Asia Pacific Equity Fund” or the “Sub-Fund”)

### Investment Objectives and 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 not invest in UCIs and/or UCITS where such UCI and/or UCITS is itself a fund of funds or a feeder fund.

The Sub-Fund may enter into over the counter “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 facilitate redemptions 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 Chinese A-share market will only be made indirectly through other instruments such as participatory notes, equity linked notes, structured notes, other UCI’s 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 Chinese A-shares.

### 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, 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.

### 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, New Sub-Fund 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.

### Available Share Classes

A detailed list of the Share Classes available as at the date of this Simplified Prospectus can be found in Appendix 2. If a new Share Class is made available, or if a Share Class has been closed, the list of Share Classes in Appendix 2 will be updated accordingly upon the next issuance of a new Simplified Prospectus. A complete list of the available Share Classes may also be requested from your usual Investec Representative or the Administrator.

### Reference Currency

US Dollar

### Fees and Dividend Frequency

Class	Dividend Frequency for income classes	Initial Charge %	Management Fee % per annum	Administration Servicing Fee % per annum	Distribution Fee % per annum
A	Annually	5.26%	1.50%	0.30%	0.00%
C	Annually	3.09%	2.25%	0.30%	0.00%
F	Annually	5.26%	1.00%	0.25%	0.75%
I	Annually	5.26%	0.70%	0.15%	0.00%
S	Annually	11.11%	0.00%	0.00%	0.00%

The Initial Charge is a percentage of the Net Asset Value per Share. An Initial Charge of 5.26%, 3.09% or 11.11% of the Net Asset Value per Share shown in the table above are respectively equivalent to an Initial Charge of 5%, 3% or 10% of the gross amount subscribed.

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

### Other Fees and Expenses

The Sub-Fund is subject to other fees and expenses which include, but are not limited to, custody, legal and audit fees, printing expenses, the Luxembourg asset-based tax d’abonnement, fees and expenses incurred by the Board of Directors and Conducting Persons; initial and ongoing listing fees; and costs of registration in countries other than Luxembourg and other expenses permitted to be paid out of the assets of the Sub-Fund as set out in the Prospectus.

### Total Expense Ratio “TER” & Portfolio Turnover Rate “PTR”

**Not available**

## 24. Investec Global Strategy Fund – Japan Equity Fund (“Japan Equity Fund” or the “Sub-Fund”)

### Investment Objectives and Policy

The Sub-Fund aims to achieve capital appreciation through participation in the growth of the Japanese economy by investing in shares and other equity investments of major Japanese companies. Typically the companies in which the Sub-Fund invests are quoted on the First Section of the Tokyo, Osaka Stock Exchanges, although a small proportion may also be invested in shares and other equity investments of smaller Japanese companies quoted on other Japanese exchanges including the Nagoya Stock Exchange selected for their growth potential. Shareholders should note that the Sub-Fund is unlikely to be able to pay a dividend as dividend yields on Japanese equities are minimal.

The Sub-Fund may not invest in UCIs and/or UCITS where such UCI and/or UCITS is itself a fund of funds or a feeder fund.

The Sub-Fund may enter into over the counter “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 facilitate redemptions 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.

### 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, 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.

### Risk Warning

Investors should read be aware of and consider all of the ‘Risk Factors’ set out in Appendix 1. The following risks set out in Appendix 1 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.

### Available Share Classes

A detailed list of the Share Classes available as at the date of this Simplified Prospectus can be found in Appendix 2. If a new Share Class is made available, or if a Share Class has been closed, the list of Share Classes in Appendix 2 will be updated accordingly upon the next issuance of a new Simplified Prospectus. A complete list of the available Share Classes may also be requested from your usual Investec Representative or the Administrator.

### Reference Currency

US Dollar

### Fees and Dividend Frequency

Class	Dividend Frequency for income classes	Initial Charge %	Management Fee % per annum	Administration Servicing Fee % per annum	Distribution Fee % per annum
A	Annually	5.26%	1.50%	0.30%	0.00%
C	Annually	3.09%	2.25%	0.30%	0.00%
F	Annually	5.26%	1.00%	0.25%	0.75%
I	Annually	5.26%	0.70%	0.15%	0.00%
S	Annually	11.11%	0.00%	0.00%	0.00%

The Initial Charge is a percentage of the Net Asset Value per Share. An Initial Charge of 5.26%, 3.09% or 11.11% of the Net Asset Value per Share shown in the table above are respectively equivalent to an Initial Charge of 5%, 3% or 10% of the gross amount subscribed.

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

### Other Fees and Expenses

The Sub-Fund is subject to other fees and expenses which include, but are not limited to, custody, legal and audit fees, printing expenses, the Luxembourg asset-based tax d’abonnement, fees and expenses incurred by the Board of Directors and Conducting Persons; initial and ongoing listing fees; and costs of registration in countries other than Luxembourg and other expenses permitted to be paid out of the assets of the Sub-Fund as set out in the Prospectus.

### Total Expense Ratio “TER” & Portfolio Turnover Rate “PTR”

**TER:** as at 31 December 2009: A Accumulation Shares: 2.07%; A Income Shares: 2.08%; C Income Shares: 2.83%; F Accumulation Shares: 2.29%; S Income Shares: 0.24%

The TER for a hedged share class is expected to be up to 0.10% higher than the equivalent non-hedged share class. However, this figure may vary without prior written notice to shareholders.

**PTR:** 159.16% for 12 months to 31 December 2009

## 25. Investec Global Strategy Fund – Latin American Equity Fund (“Latin American Equity Fund” or the “Sub-Fund”)

### Investment Objectives and 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 not invest in UCIs and/or UCITS where such UCI and/or UCITS is itself a fund of funds or a feeder fund.

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 facilitate redemptions 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.

### Sub-investment Manager

This Sub-Fund is managed by Compass Group LLC.

### 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.

Prospective investors should note that any days which are public holidays in Brazil to cover the Carnival Holiday Period are not business days and subscriptions, redemptions and conversion will not be facilitated on those days.

### 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, New Sub-Fund Risk, Sector and Geographical Risk and Smaller Company Risk. Investors should be aware that other risks may also be relevant to this Sub-Fund.

### Available Share Classes

A detailed list of the Share Classes available as at the date of this Simplified Prospectus can be found in Appendix 2. If a new Share Class is made available, or if a Share Class has been closed, the list of Share Classes in Appendix 2 will be updated accordingly upon the next issuance of a new Simplified Prospectus. A complete list of the available Share Classes may also be requested from your usual Investec Representative or the Administrator.

### Reference Currency

US Dollar

### Fees and Dividend Frequency

Class	Dividend Frequency for income classes	Initial Charge %	Management Fee % per annum	Administration Servicing Fee % per annum	Distribution Fee % per annum
A	Annually	5.26%	1.50%	0.30%	0.00%
C	Annually	3.09%	2.50%	0.30%	0.00%
F	Annually	5.26%	1.25%	0.25%	0.75%
I	Annually	5.26%	1.00%	0.15%	0.00%
S	Annually	11.11%	0.00%	0.00%	0.00%

The Initial Charge is a percentage of the Net Asset Value per Share. An Initial Charge of 5.26%, 3.09% or 11.11% of the Net Asset Value per Share shown in the table above are respectively equivalent to an Initial Charge of 5%, 3% or 10% of the gross amount subscribed.

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

### Other Fees and Expenses

The Sub-Fund is subject to other fees and expenses which include, but are not limited to, custody, legal and audit fees, printing expenses, the Luxembourg asset-based tax d’abonnement, fees and expenses incurred by the Board of Directors and Conducting Persons; initial and ongoing listing fees; and costs of registration in countries other than Luxembourg and other expenses permitted to be paid out of the assets of the Sub-Fund as set out in the Prospectus.

### Total Expense Ratio “TER” & Portfolio Turnover Rate “PTR”

*Not available*

## 26. Investec Global Strategy Fund – Continental European Equity Fund ("Continental European Equity Fund" or the "Sub-Fund")

### Investment Objectives and Policy

The Sub-Fund aims to achieve capital growth by investing mainly in continental European-quoted equity instruments of companies domiciled in, or established in another country but carrying out their business activities predominantly in, continental Europe, including those of France, Germany, Spain, Italy and Switzerland. Shareholders should note that the dividend yield from this Sub-Fund is likely to be very low since dividend yields on many European equities are minimal.

The Sub-Fund may not invest in UCIs and/or UCITS where such UCI and/or UCITS is itself a fund of funds or a feeder fund.

The Sub-Fund may enter into over the counter "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 facilitate redemptions 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.

### 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, 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.

### Risk Warning

Investors should read be aware of and consider all of the 'Risk Factors' set out in Appendix 1 The following risks set out in Appendix 1 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.

### Available Share Classes

A detailed list of the Share Classes available as at the date of this Simplified Prospectus can be found in Appendix 2. If a new Share Class is made available, or if a Share Class has been closed, the list of Share Classes in Appendix 2 will be updated accordingly upon the next issuance of a new Simplified Prospectus. A complete list of the available Share Classes may also be requested from your usual Investec Representative or the Administrator.

### Reference Currency

US Dollar

### Fees and Dividend Frequency

Class	Dividend Frequency for income classes	Initial Charge %	Management Fee % per annum	Administration Servicing Fee % per annum	Distribution Fee % per annum
A	Annually	5.26%	1.50%	0.30%	0.00%
C	Annually	3.09%	2.25%	0.30%	0.00%
D	Annually	5.26%	2.00%	0.30%	0.00%
F	Annually	5.26%	1.00%	0.25%	0.75%
I	Annually	5.26%	0.70%	0.15%	0.00%
S	Annually	11.11%	0.00%	0.00%	0.00%

The Initial Charge is a percentage of the Net Asset Value per Share. An Initial Charge of 5.26%, 3.09% or 11.11% of the Net Asset Value per Share shown in the table above are respectively equivalent to an Initial Charge of 5%, 3% or 10% of the gross amount subscribed.

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

### Other Fees and Expenses

The Sub-Fund is subject to other fees and expenses which include, but are not limited to, custody, legal and audit fees, printing expenses, the Luxembourg asset-based tax d'abonnement, fees and expenses incurred by the Board of Directors and Conducting Persons; initial and ongoing listing fees; and costs of registration in countries other than Luxembourg and other expenses permitted to be paid out of the assets of the Sub-Fund as set out in the Prospectus.

### Total Expense Ratio "TER" & Portfolio Turnover Rate "PTR"

**TER:** as at 31 December 2009: A Accumulation Shares: 2.06%; A Accumulation (EUR) Shares: 2.93%; A Income Shares: 2.06%; C Income Shares: 2.81%; D Income Shares: 2.56%; F Accumulation Shares: 2.24%

The TER for a hedged share class is expected to be up to 0.10% higher than the equivalent non-hedged share class. However, this figure may vary without prior written notice to shareholders.

**PTR:** 123.31% for 12 months to 31 December 2009

## 27. Investec Global Strategy Fund – Africa Opportunities Fund (“Africa Opportunities Fund” or the “Sub-Fund”)

### Investment Objectives and 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 and 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.

### Sub-Investment Manager

This Sub-Fund is managed by Investec Asset Management (Pty) Limited.

### 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 1. Although an investor can redeem Shares 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.

### 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 1. The following risks set out in Appendix 1 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, New Sub-Fund Risk, Risk of Market Closure, Political Risk, Pricing & Dilution Risk, Pricing & Liquidity Risk, Prudence 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.

### Available Share Classes

A detailed list of the Share Classes available as at the date of this Simplified Prospectus can be found in Appendix 2. If a new Share Class is made available, or if a Share Class has been closed, the list of Share Classes in Appendix 2 will be updated accordingly upon the next issuance of a new Simplified Prospectus. A complete list of the available Share Classes may also be requested from your usual Investec Representative or the Administrator.

### Reference Currency

US Dollar

### Fees and Dividend Frequency

Class	Dividend Frequency for income classes	Initial Charge %	Management Fee % per annum	Administration Servicing Fee % per annum	Distribution Fee % per annum
A	Annually	5.26%	2.00%	0.30%	0.00%
C	Annually	3.09%	2.75%	0.30%	0.00%
F	Annually	5.26%	1.75%	0.25%	0.75%
I	Annually	5.26%	0.95%	0.15%	0.00%
S	Annually	11.11%	0.00%	0.00%	0.00%

The Initial Charge is a percentage of the Net Asset Value per Share. An Initial Charge of 5.26%, 3.09% or 11.11% of the Net Asset Value per Share shown in the table above are respectively equivalent to an Initial Charge of 5%, 3% or 10% of the gross amount subscribed.

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

The launch date is to be determined by the Board of Directors and the Prospectus will be updated accordingly. The initial subscription price will be US dollar 20, Euro 20, GBP 20 or JPY 2,000 depending on the Currency Denomination of the relevant Share Class. Thereafter Shares will be issued at Net Asset Value.

### Other Fees and Expenses

The Sub-Fund is subject to other fees and expenses which include, but are not limited to, custody, legal and audit fees, printing expenses, the Luxembourg asset-based tax d’abonnement, fees and expenses incurred by the Board of Directors and Conducting Persons; initial and ongoing listing fees; and costs of registration in countries other than Luxembourg and other expenses permitted to be paid out of the assets of the Sub-Fund as set out in the Prospectus.

### Total Expense Ratio “TER” & Portfolio Turnover Rate “PTR”

**Not available**

## 28. Investec Global Strategy Fund – Africa & Middle East Fund (“Africa & Middle East Fund” or the “Sub-Fund”)

### Investment Objectives and 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 the Middle East, or which are established elsewhere but which carry out a significant proportion of their operations from Africa and/or the Middle East.

At least two-thirds of the Sub-Fund’s total assets will be invested in equities of companies which are either domiciled in Africa or the Middle East or which are established elsewhere but which carry out a significant proportion of their operations from Africa and/or the Middle East.

Up to one-third of the Sub-Fund’s total assets may be invested in the equities of companies domiciled or operating outside Africa and/or the Middle East, or in other transferable securities.

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 and efficient portfolio management.

### Sub-Investment Manager

This Sub-Fund is managed by Investec Asset Management (Pty) Limited.

### 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 1. Although an investor can redeem Shares 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.

Prospective investors should note that Fridays and any days which are public holidays in the Middle East to cover the Post Ramadan Holiday period and the Hajj Season (Pilgrimage Holiday) are not business days and subscriptions, redemptions and conversions will not be facilitated on those days.

### Risk Warning

Investors should read, be aware of and consider all of the ‘Risk Factors’ set out in Appendix 1. The following risks set out in Appendix 1 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.

### Available Share Classes

A detailed list of the Share Classes available as at the date of this Simplified Prospectus can be found in Appendix 2. If a new Share Class is made available, or if a Share Class has been closed, the list of Share Classes in Appendix 2 will be updated accordingly upon the next issuance of a new Simplified Prospectus. A complete list of the available Share Classes may also be requested from your usual Investec Representative or the Administrator.

### Reference Currency

US Dollar

### Fees and Dividend Frequency

Class	Dividend Frequency for income classes	Initial Charge %	Management Fee % per annum	Administration Servicing Fee % per annum	Distribution Fee % per annum
A	Annually	5.26%	2.25%	0.30%	0.00%
C	Annually	3.09%	3.00%	0.30%	0.00%
F	Annually	5.26%	2.00%	0.25%	0.75%
I	Annually	5.26%	0.95%	0.15%	0.00%
S	Annually	11.11%	0.00%	0.00%	0.00%

The Initial Charge is a percentage of the Net Asset Value per Share. An Initial Charge of 5.26%, 3.09% or 11.11% of the Net Asset Value per Share shown in the table above are respectively equivalent to an Initial Charge of 5%, 3% or 10% of the gross amount subscribed.

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

### Other Fees and Expenses

The Sub-Fund is subject to other fees and expenses which include, but are not limited to, custody, legal and audit fees, printing expenses, the Luxembourg asset-based *taxe d’abonnement*, fees and expenses incurred by the Board of Directors and Conducting Persons; initial and ongoing listing fees; and costs of registration in countries other than Luxembourg and other expenses permitted to be paid out of the assets of the Sub-Fund as set out in the Prospectus.

### Total Expense Ratio “TER” & Portfolio Turnover Rate “PTR”

**TER:** As at 31 December 2009: A Accumulation Shares: 3.03%; F Accumulation Shares: 3.48%; S Accumulation Shares: 0.45%

The TER for a hedged share class is expected to be up to 0.10% higher than the equivalent non-hedged share class. However, this figure may vary without prior written notice to shareholders.

**PTR:** 90.56% for 12 months to 31 December 2009

## 29. Investec Global Strategy Fund – Middle East & North Africa Fund (“Middle East & North Africa Fund” or the “Sub-Fund”)

### Investment Objectives and 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 the Middle East or North Africa or which are established elsewhere but which carry out a significant proportion of their operations from the Middle East and/or North Africa.

At least two-thirds of the Sub-Fund’s total assets will be invested in the equities of companies which are either domiciled in the Middle East or North Africa or which are established elsewhere but which carry out a significant proportion of their operations from the Middle East and/or North Africa.

Up to one-third of the Sub-Fund’s total assets may be invested in the equities of companies domiciled or operating outside the Middle East and/or North Africa, or in other transferable securities.

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 and efficient portfolio management .

### 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 1. Although an investor can redeem Shares 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.

Prospective investors should note that Fridays and any days which are public holidays in the Middle East to cover the Post Ramadan Holiday period and the Hajj Season (Pilgrimage Holiday) are not business days and subscriptions, redemptions and conversions will not be facilitated on those days.

### Risk Warning

Investors should read, be aware of and consider all of the ‘Risk Factors’ set out in Appendix 1. The following risks set out in Appendix 1 may be more relevant for this Sub-Fund: Accounting Risk, Active Management Risk, Custody Risk, Emerging Markets Risk, Fair Value Accounting Risk, Fraud Risk, Future Risk, Hedged Share Classes Risk, Initial Public Offering Risk, Risk of Market Closure, Political Risk, Pricing & Liquidity Risk, Risk of Remittance Restrictions, Sector and Geographical Risk, Smaller Company Risk and Risk of Suspension. Investors should be aware that other risks may also be relevant to this Sub-Fund.

### Available Share Classes

A detailed list of the Share Classes available as at the date of this Simplified Prospectus can be found in Appendix 2. If a new Share Class is made available, or if a Share Class has been closed, the list of Share Classes in Appendix 2 will be updated accordingly upon the next issuance of a new Simplified Prospectus. A complete list of the available Share Classes may also be requested from your usual Investec Representative or the Administrator.

### Reference Currency

US Dollar

### Fees and Dividend Frequency

Class	Dividend Frequency for income classes	Initial Charge %	Management Fee % per annum	Administration Servicing Fee % per annum	Distribution Fee % per annum
A	Annually	5.26%	2.00%	0.30%	0.00%
C	Annually	3.09%	2.75%	0.30%	0.00%
F	Annually	5.26%	1.75%	0.25%	0.75%
I	Annually	5.26%	0.95%	0.15%	0.00%
S	Annually	11.11%	0.00%	0.00%	0.00%

The Initial Charge is a percentage of the Net Asset Value per Share. An Initial Charge of 5.26%, 3.09% or 11.11% of the Net Asset Value per Share shown in the table above are respectively equivalent to an Initial Charge of 5%, 3% or 10% of the gross amount subscribed.

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

### Other Fees and Expenses

The Sub-Fund is subject to other fees and expenses which include, but are not limited to, custody, legal and audit fees, printing expenses, the Luxembourg asset-based tax d’abonnement, fees and expenses incurred by the Board of Directors and Conducting Persons; initial and ongoing listing fees; and costs of registration in countries other than Luxembourg and other expenses permitted to be paid out of the assets of the Sub-Fund as set out in the Prospectus.

### Total Expense Ratio “TER” & Portfolio Turnover Rate “PTR”

**TER:** as at 31 December 2009: A Accumulation Shares: 2.75%; F Accumulation Shares: 3.18%; S Accumulation Shares: 0.41%

The TER for a hedged share class is expected to be up to 0.10% higher than the equivalent non-hedged share class. However, this figure may vary without prior written notice to shareholders.

**PTR:** 165.94% for 12 months to 31 December 2009

### 30. Investec Global Strategy Fund – Global Energy Fund (“Global Energy Fund” or the “Sub-Fund”)

#### Current Investment Objectives and 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.

The Sub-Fund may not invest in UCIs and/or UCITS where such UCI and/or UCITS is itself a fund of funds or a feeder fund.

The Sub-Fund may enter into over the counter “OTC” derivatives for hedging and efficient portfolio management purposes. 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 facilitate redemptions 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.

#### 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, 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.

#### Risk Warning

Investors should read be aware of and consider all of the ‘Risk Factors’ set out in Appendix 1. The following risks set out in Appendix 1 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.

#### Available Share Classes

A detailed list of the Share Classes available as at the date of this Simplified Prospectus can be found in Appendix 2. If a new Share Class is made available, or if a Share Class has been closed, the list of Share Classes in Appendix 2 will be updated accordingly upon the next issuance of a new Simplified Prospectus. A complete list of the available Share Classes may also be requested from your usual Investec Representative or the Administrator.

#### Reference Currency

US Dollar

#### Fees and Dividend Frequency

Class	Dividend Frequency for income classes	Initial Charge %	Management Fee % per annum	Administration Servicing Fee % per annum	Distribution Fee % per annum
A	Annually	5.26%	1.50%	0.30%	0.00%
C	Annually	3.09%	2.25%	0.30%	0.00%
F	Annually	5.26%	1.00%	0.25%	0.75%
I	Annually	5.26%	0.75%	0.15%	0.00%
S	Annually	11.11%	0.00%	0.00%	0.00%

The Initial Charge is a percentage of the Net Asset Value per Share. An Initial Charge of 5.26%, 3.09% or 11.11% of the Net Asset Value per Share shown in the table above are respectively equivalent to an Initial Charge of 5%, 3% or 10% of the gross amount subscribed.

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

#### Other Fees and Expenses

The Sub-Fund is subject to other fees and expenses which include, but are not limited to, custody, legal and audit fees, printing expenses, the Luxembourg asset-based tax d’abonnement, fees and expenses incurred by the Board of Directors and Conducting Persons; initial and ongoing listing fees; and costs of registration in countries other than Luxembourg and other expenses permitted to be paid out of the assets of the Sub-Fund as set out in the Prospectus.

#### Total Expense Ratio “TER” & Portfolio Turnover Rate “PTR”

**TER:** as at 31 December 2009: A Accumulation Shares: 1.96%; A Accumulation (EUR) Shares: 1.93%; A Income Shares: 1.94%; C Income Shares: 2.70%; F Accumulation Shares: 2.15%; I Accumulation Shares: 0.99%; I Accumulation (EUR) Shares: 0.99%; I Income Shares: 1.00%

The TER for a hedged share class is expected to be up to 0.10% higher than the equivalent non-hedged share class. However, this figure may vary without prior written notice to shareholders.

**PTR:** 30.69% for 12 months to 31 December 2009

## 31. Investec Global Strategy Fund – Enhanced Global Energy Fund (“Enhanced Global Energy Fund” or the “Sub-Fund”)

### Investment Objectives and 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 may not invest in UCIs and/or UCITS where such UCI and/or UCITS is itself a fund of funds or a feeder fund.

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 facilitate redemptions 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.**

### 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, 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.

### Risk Warning

Investors should read be aware of and consider all of the ‘Risk Factors’ set out in Appendix 1. The following risks set out in Appendix 1 may be more relevant for this Sub-Fund: Concentration Risk, Credit Default Swaps and Other Synthetic Securities Risk, Counterparty Risk, New Sub-Fund Risk, OTC Derivative Risk, and 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.

### Available Share Classes

A detailed list of the Share Classes available as at the date of this Simplified Prospectus can be found in Appendix 2. If a new Share Class is made available, or if a Share Class has been closed, the list of Share Classes in Appendix 2 will be updated accordingly upon the next issuance of a new Simplified Prospectus. A complete list of the available Share Classes may also be requested from your usual Investec Representative or the Administrator.

### Reference Currency

U.S. Dollar

### Fees and Dividend Frequency

Class	Dividend Frequency for income classes	Initial Charge %	Management Fee % per annum	Administration Servicing Fee % per annum	Distribution Fee % per annum
A	Annually	5.26%	1.50%	0.30%	0.00%
C	Annually	3.09%	2.50%	0.30%	0.00%
F	Annually	5.26%	1.25%	0.25%	0.75%
I	Annually	5.26%	1%	0.15%	0.00%
S	Annually	11.11%	0.00%	0.00%	0.00%

The Initial Charge is a percentage of the Net Asset Value per Share. An Initial Charge of 5.26%, 3.09% or 11.11% of the Net Asset Value per Share shown in the table above are respectively equivalent to an Initial Charge of 5%, 3% or 10% of the gross amount subscribed.

The Global Distributor and Service Provider may rebate part or all of the Initial Charge to various sub-distributors, intermediaries, dealers and professional investors.

The Management Fee, Administration Servicing Fee and Distribution Fee are calculated as percentages of the average net assets of each Class, accrued on each Valuation Day and payable monthly in arrears. The Global Distributor and Service Provider may remit or rebate, part or all of the fees (excluding the Performance Fee) to various sub-distributors, intermediaries, dealers and professional investors.

### Performance Fee

Applicable share classes	Participation Rate	Hurdle Performance	Crystallisation Period
A; C; F; I	20%	1 Month USD LIBOR plus 4%*	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 9.2 of the full 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.

## Investment Information continued

### **Other Fees and Expenses**

The Sub-Fund is subject to other fees and expenses which include, but are not limited to, custody, legal and audit fees, printing expenses, the Luxembourg asset-based tax d'abonnement, fees and expenses incurred by the Board of Directors and Conducting Persons; initial and ongoing listing fees; and costs of registration in countries other than Luxembourg and other expenses permitted to be paid out of the assets of the Sub-Fund as set out in the Prospectus.

### **Total Expense Ratio "TER" & Portfolio Turnover Rate "PTR"**

*Not available*

## 32. Investec Global Strategy Fund – Global Gold Fund (“Global Gold Fund” or the “Sub-Fund”)

### Investment Objectives and 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 not invest in UCIs and/or UCITS where such UCI and/or UCITS is itself a fund of funds or a feeder fund.

The Sub-Fund may enter into over the counter “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 facilitate redemptions 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.

### Sub-Investment Manager

This Sub-Fund is managed by Investec Asset Management (Pty) Limited.

### 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, 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.

### Risk Warning

Investors should read be aware of and consider all of the ‘Risk Factors’ set out in Appendix 1. The following risks set out in Appendix 1 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.

### Available Share Classes

A detailed list of the Share Classes available as at the date of this Simplified Prospectus can be found in Appendix 2. If a new Share Class is made available, or if a Share Class has been closed, the list of Share Classes in Appendix 2 will be updated accordingly upon the next issuance of a new Simplified Prospectus. A complete list of the available Share Classes may also be requested from your usual Investec Representative or the Administrator.

### Reference Currency

US Dollar

### Fees and Dividend Frequency

Class	Dividend Frequency for income classes	Initial Charge %	Management Fee % per annum	Administration Servicing Fee % per annum	Distribution Fee % per annum
A	Annually	5.26%	1.50%	0.30%	0.00%
C	Annually	3.09%	2.25%	0.30%	0.00%
F	Annually	5.26%	1.00%	0.25%	0.75%
I	Annually	5.26%	0.75%	0.15%	0.00%
S	Annually	11.11%	0.00%	0.00%	0.00%

The Initial Charge is a percentage of the Net Asset Value per Share. An Initial Charge of 5.26%, 3.09% or 11.11% of the Net Asset Value per Share shown in the table above are respectively equivalent to an Initial Charge of 5%, 3% or 10% of the gross amount subscribed.

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

### Other Fees and Expenses

The Sub-Fund is subject to other fees and expenses which include, but are not limited to, custody, legal and audit fees, printing expenses, the Luxembourg asset-based tax d’abonnement, fees and expenses incurred by the Board of Directors and Conducting Persons; initial and ongoing listing fees; and costs of registration in countries other than Luxembourg and other expenses permitted to be paid out of the assets of the Sub-Fund as set out in the Prospectus.

### Total Expense Ratio “TER” & Portfolio Turnover Rate “PTR”

**TER:** as at 31 December 2009: A Accumulation Shares: 1.96%; A Income Shares: 1.97%; C Income Shares: 2.72%; F Accumulation Shares: 2.19%; I Accumulation Shares: 1.02%; S Income Shares: 0.12%

The TER for a hedged share class is expected to be up to 0.10% higher than the equivalent non-hedged share class. However, this figure may vary without prior written notice to shareholders.

**PTR:** 9.37% for 12 months to 31 December 2009

### 33. Investec Global Strategy Fund – Global Dynamic Resources Fund ("Global Dynamic Resources Fund" or the "Sub-Fund")

#### Investment Objectives and 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. The Sub-Fund may use derivatives for the purposes of hedging and efficient portfolio management.

#### 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, 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.

#### Risk Warning

Investors should read, be aware of and consider all of the 'Risk Factors' set out in Appendix 1. The following risks set out in Appendix 1 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.

#### Available Share Classes

A detailed list of the Share Classes available as at the date of this Simplified Prospectus can be found in Appendix 2. If a new Share Class is made available, or if a Share Class has been closed, the list of Share Classes in Appendix 2 will be updated accordingly upon the next issuance of a new Simplified Prospectus. A complete list of the available Share Classes may also be requested from your usual Investec Representative or the Administrator.

#### Reference Currency

US Dollar

#### Fees and Dividend Frequency

Class	Dividend Frequency for income classes	Initial Charge %	Management Fee % per annum	Administration Servicing Fee % per annum	Distribution Fee % per annum
A	Annually	5.26%	1.50%	0.30%	0.00%
C	Annually	3.09%	2.25%	0.30%	0.00%
F	Annually	5.26%	1.00%	0.25%	0.75%
I	Annually	5.26%	0.75%	0.15%	0.00%
S	Annually	11.11%	0.00%	0.00%	0.00%

The Initial Charge is a percentage of the Net Asset Value per Share. An Initial Charge of 5.26%, 3.09% or 11.11% of the Net Asset Value per Share shown in the table above are respectively equivalent to an Initial Charge of 5%, 3% or 10% of the gross amount subscribed.

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

#### Other Fees and Expenses

The Sub-Fund is subject to other fees and expenses which include, but are not limited to, custody, legal and audit fees, printing expenses, the Luxembourg asset-based tax d'abonnement, fees and expenses incurred by the Board of Directors and Conducting Persons; initial and ongoing listing fees; and costs of registration in countries other than Luxembourg and other expenses permitted to be paid out of the assets of the Sub-Fund as set out in the Prospectus.

#### Total Expense Ratio "TER" & Portfolio Turnover Rate "PTR"

**TER:** as at 31 December 2009: A Accumulation Shares: 2.05%; A Income Shares: 2.05%; C Income Shares: 2.81%;

F Accumulation Shares: 2.27%; I Accumulation Shares 1.11%; I Accumulation (EUR) Shares: 1.10%; S Accumulation Shares: 0.21%

The TER for a hedged share class is expected to be up to 0.10% higher than the equivalent non-hedged share class. However, this figure may vary without prior written notice to shareholders.

**PTR:** 356.04% for 12 months to 31 December 2009

## 34. Investec Global Strategy Fund – Enhanced Natural Resources Fund (“Enhanced Natural Resources Fund” or the “Sub-Fund”)

### Investment Objectives and 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 may not invest in UCIs and/or UCITS where such UCI and/or UCITS is itself a fund of funds or a feeder fund.

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 facilitate redemptions 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.**

### 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, 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.

### Risk Warning

Investors should read, be aware of and consider all of the ‘Risk Factors’ set out in Appendix 1. The following risks set out in Appendix 1 may be more relevant for this Sub-Fund: Concentration Risk, Credit Default Swaps and Other Synthetic Securities Risk, Counterparty Risk, New Sub-Fund 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.

### Available Share Classes

A detailed list of the Share Classes available as at the date of this Simplified Prospectus can be found in Appendix 2. If a new Share Class is made available, or if a Share Class has been closed, the list of Share Classes in Appendix 2 will be updated accordingly upon the next issuance of a new Simplified Prospectus. A complete list of the available Share Classes may also be requested from your usual Investec Representative or the Administrator.

### Reference Currency

US Dollar

### Fees and Dividend Frequency

Class	Dividend Frequency for income classes	Initial Charge %	Management Fee % per annum	Administration Servicing Fee % per annum	Distribution Fee % per annum
A	Annually	5.26%	1.50%	0.30%	0.00%
C	Annually	3.09%	2.50%	0.30%	0.00%
F	Annually	5.26%	1.25%	0.25%	0.75%
I	Annually	5.26%	1%	0.15%	0.00%
S	Annually	11.11%	0.00%	0.00%	0.00%

The Initial Charge is a percentage of the Net Asset Value per Share. An Initial Charge of 5.26%, 3.09% or 11.11% of the Net Asset Value per Share shown in the table above are respectively equivalent to an Initial Charge of 5%, 3% or 10% of the gross amount subscribed.

The Global Distributor and Service Provider may rebate part or all of the Initial Charge to various sub-distributors, intermediaries, dealers and professional investors.

The Management Fee, Administration Servicing Fee and Distribution Fee are calculated as percentages of the average net assets of each Class, accrued on each Valuation Day and payable monthly in arrears. The Global Distributor and Service Provider may remit or rebate, part or all of the fees (excluding the Performance Fee) to various sub-distributors, intermediaries, dealers and professional investors.

### Performance Fee

Applicable share classes	Participation Rate	Hurdle Performance	Crystallisation Period
A; C; F; I	20%	1 Month USD LIBOR plus 4%*	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 9.2 of the full 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.

## Investment Information continued

### **Other Fees and Expenses**

The Sub-Fund is subject to other fees and expenses which include, but are not limited to, custody, legal and audit fees, printing expenses, the Luxembourg asset-based tax d'abonnement, fees and expenses incurred by the Board of Directors and Conducting Persons; initial and ongoing listing fees; and costs of registration in countries other than Luxembourg and other expenses permitted to be paid out of the assets of the Sub-Fund as set out in the Prospectus.

### **Total Expense Ratio "TER" & Portfolio Turnover Rate "PTR"**

*Not available*

# Appendix 1 – 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.

<b>Risk factor name</b>	<b>Risk factor description</b>
<b>Ability to Trade or Settle Risk</b>	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.
<b>Accounting Risk</b>	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.
<b>Active Management Risk</b>	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 to this Prospectus. 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.
<b>Basis Risk</b>	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.
<b>Cash Flow Risk</b>	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.
<b>Charges to Capital Risk</b>	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.
<b>Concentration Risk</b>	Sub-Funds which invest in a concentrated portfolio of holdings may be more volatile than more broadly diversified funds.
<b>Conflicts of Interest Risk</b>	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.
<b>Counterparty Risk</b>	<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>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>
<b>Credit Risk</b>	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.
<b>Credit Default Swaps and Other Synthetic Securities Risk</b>	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

## Appendix 1– Risk Factors continued

Risk factor name	Risk factor description
	<p>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>
<b>Currency Denomination Risk</b>	<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>
<b>Custody Risk</b>	<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>
<b>Risk of Deferred Settlement on Redemptions</b>	<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>
<b>Depository Receipts Risk</b>	<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>
<b>Discount / Premium Risk</b>	<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>
<b>Dividend Risk</b>	<p>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.</p>
<b>Emerging Market Risk</b>	<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>

Risk factor name	Risk factor description
	<p>Investments in emerging markets may be more volatile than investments in more developed markets. Some of these markets may have relatively unstable governments, 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>
<b>Exchange Derivatives Risk</b>	<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>
<b>Exchange Rate Fluctuation Risk</b>	<p>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.</p>
<b>Fair Value Pricing Risk</b>	<p>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.</p>
<b>Fraud Risk</b>	<p>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.</p>

## Appendix 1– Risk Factors continued

Risk factor name	Risk factor description
<b>Fund Legal Action Risk</b>	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.
<b>Future Risk</b>	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.
<b>Hedged Share Classes Risk</b>	<p>The Investment Manager will implement a hedging strategy to limit exposure to the currency position of the Sub-Fund's Reference Currency to the currency the Hedged Share Class ('HSC') is denominated in. However, there can be no assurance that the strategy chosen by the Investment Manager will be successful.</p> <p>The hedging transactions will be entered into regardless of whether the Reference Currency is declining or increasing in value relative to the HSC Currency. Consequently, while such hedging will largely protect shareholders in the relevant HSC against a decrease in the value of the Reference Currency relative to the HSC Currency, it will also mean that shareholders of the HSC will not benefit from an increase in the value of the Reference Currency relative to the HSC Currency.</p> <p>Due to the impossibility of forecasting future market values the currency hedging will not be perfect and the returns of the HSC, measured in the HSC Currency, will not be exactly the same as the returns of an equivalent Share Class denominated in and measured in the 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>
<b>High Yield Debt Securities Risk</b>	<p>High yield debt securities, that is those that are rated BB+ by Standard &amp; Poor's or Ba1 by Moody's or lower, 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>
<b>Income Priority Risk</b>	For the Sub-Funds indicated in section 7.1 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 of that Sub-Fund. This process has been adopted to maximise the amount of income (which may be taxable) available for distribution to shareholders in the Sub-Fund concerned but may constrain capital growth and future income growth.
<b>Income Yield Risk</b>	The level of any yield for a Sub-Fund may be subject to fluctuations and is not guaranteed.
<b>Inflation Risk</b>	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.
<b>Initial Charges Risk</b>	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.
<b>Initial Public Offerings (IPO) Risk</b>	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.
<b>Investment Grade Risk</b>	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.
<b>Large Flow Sub-Fund Disruption Risk</b>	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.
<b>Legal and Documentation Risk</b>	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.

<b>Risk factor name</b>	<b>Risk factor description</b>
<b>Length to Maturity Risk</b>	Sub-Funds may hold fixed debt securities (such as bonds) which have a longer time until maturity. These instruments are generally more sensitive to changes in interest rates, for example a small rise in long term interest rates may result in a large fall in the price of a long dated bond.
<b>Leveraged Companies Risk</b>	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.
<b>Risk of Loss</b>	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.
<b>Risk of Market Action</b>	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.
<b>Risk of Market Closure</b>	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.
<b>Money Market Instrument Risk</b>	<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>
<b>Mortgage Backed and Asset Backed Securities Risk</b>	<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>
<b>New Sub-Fund Risk</b>	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.
<b>Risk of not achieving a Sub-Fund's Objective</b>	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.
<b>OTC Derivative Instruments Risk</b>	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.
<b>Past Performance Risk</b>	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.
<b>Political Risk</b>	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.
<b>Pricing &amp; Dilution Risk</b>	<p>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> <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>

## Appendix 1– Risk Factors continued

<b>Risk factor name</b>	<b>Risk factor description</b>
<b>Pricing &amp; Liquidity Risk</b>	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.
<b>Prudency Risk</b>	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.
<b>Redemption Risk</b>	If you exercise any redemption rights you may have, you may not get back the full amount of your investment.
<b>Risk of Remittance Restrictions</b>	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.
<b>Regulatory Risk</b>	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.
<b>Sector and / or Geographical Risk</b>	Sub-Funds that restrict investment to a small number of related sectors and / or geographical locations may decline even while broader based equity market indices are rising. 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.
<b>Securities Lending Risk</b>	<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 ensure that the value of collateral held by it is equal to or exceeds the value of the securities transferred to the borrowers.</p> <p>The risk to the Fund arises when the value of the collateral falls below the value of the securities transferred and the stock lending agent fails to fulfil its obligation to maintain sufficient collateral thereby exposing the Fund to potential losses.</p> <p>The stock lending agent is also 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>
<b>Short Exposure Risk</b>	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.
<b>Smaller Company Risk</b>	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.
<b>Risk of Suspension</b>	In certain circumstances, shareholders' right to redeem, switch or convert sell Shares (including a sale by way of conversion) may be suspended (see section 6.6 "Temporary Suspension of Issues, Redemptions and Conversions"). This will mean that on a temporary basis shareholders will not have access to their money.
<b>Tax Risk</b>	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.
<b>Term Risk</b>	The Shares should be viewed as medium to long term investments.
<b>Risk of Uncertainty</b>	There can be no assurance that any appreciation in the value of investments will occur.
<b>Transactional Risks Arising From The Hedged Share Classes</b>	<p>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 unhedged Share Classes of the same Sub-Fund participate 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>

## Appendix 2 – List of Available Share Classes

Sub - Fund	Currency of Denom.	Share Class Hedging	Income Shares						Accumulation Shares					
<b>Money Sub-Funds</b>														
Euro Money Fund	Euro	–	A	C	D					A		D		
	USD	–										F		
Sterling Money Fund	Sterling	–	A	C	D					A		D		
U.S. Dollar Money Fund	USD	–	A	C	D					A		D	F	
<b>Multi-Currency Sub-Funds</b>														
Currency Alpha Fund	Sterling	–	A	C										
Emerging Markets Currency Alpha Fund	USD	–								A			I	S
	Euro	Euro								A				S
Managed Currency Fund	USD	–	A	C		F				A		F	I	
<b>Bond Sub-Funds</b>														
Global Bond Fund	USD	–	A	C	D					A		F	I	
Global Strategic Income Fund	USD	–	A	C		F				A		F	I	S
Investment Grade Corporate Bond Fund	USD	–	A	C	D	F				A		F	I	S
	Euro	Euro	A	C										
	Sterling	Sterling	A					S						
High Income Bond Fund	Euro	–	A	C								F	I	S
	Sterling	Sterling	A							A				
	USD	USD				F								
	USD	–				F						F		
Emerging Markets Debt Fund	USD	–	A	C		F	I			A		F	I	S
	Euro	–											I	
Latin American Corporate Debt Fund	USD	–					F			A				
<b>Balanced Sub-Funds</b>														
Global Strategic Managed Fund	USD	–	A	C	D	F				A		D	F	I
	Euro	Euro				F							F	
	Sterling	Sterling				F								
<b>Equity Sub-Funds</b>														
Global Equity Fund	USD	–	A	C	D		I			A		D	F	
	Euro	–								A				
Global Strategic Equity Fund	USD	–	A	C	D		I	S		A		F	I	
	Euro	–								A				
Global Growth Fund	USD	–	A	C	D		I		Z					
Global Dynamic Fund	USD	–	A	C				S		A		F	I	
Global Franchise Fund	USD	–	A	C		F	I	S		A	C	F	I	S
EAFE Fund	USD	–	A					S				F		
American Equity Fund	USD	–	A	C			I			A		F	I	
U.K. Equity Fund	Sterling	–	A	C						A				
	USD	–										F		
Asian Equity Fund	USD	–	A	C						A		F	I	
Japan Equity Fund	USD	–	A	C				S		A		F		
Asia Pacific Equity Fund	USD	–	A	C						A		F	I	S
Latin American Equity Fund	USD	–								A		F		
Continental European Equity Fund	USD	–	A	C	D					A		F		
	Euro	–								A				
Africa Opportunities Fund*	USD	–								A		F		
	JPY	–											I	
Africa & Middle East Fund	USD	–							A		F		S	
Middle East & North Africa Fund	USD	–								A		F	S	
Global Energy Fund	USD	–	A	C			I			A		F	I	S
	Euro	–								A			I	
Enhanced Global Energy Fund	USD	–							A			I	S	
Global Gold Fund	USD	–	A	C				S		A		F	I	S
Global Dynamic Resources Fund	USD	–	A	C						A		F	I	S
	Euro	–											I	
Enhanced Natural Resources Fund	USD	–							A	C			I	S

\* These Share Classes will be available at the launch date of the Sub-Funds

## Appendix 3 – Performance Fees

Certain Sub-Funds as specified under the Investment Information sections 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 under the Investment Information section.
- 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.
- 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. 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, 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, 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%
Enhanced Natural Resources Fund	USD 1 month LIBOR plus 4%*	20%
Enhanced Global Energy Fund	USD 1 month LIBOR plus 4%*	20%

\* In the event of a Hedged Share Class being available, the Hurdle Performance for the Hedged Share Class will be adjusted by converting it into the currency of the Hedged Share Class in order to take account of the exchange rate movements as described in Section 5.2 of the full Prospectus.

### 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**

<b>Time (years)</b>	<b>Adjusted Net Asset Value per Share</b>	<b>Hurdle</b>	<b>High Water Mark</b>	<b>Net gain per Share</b>	<b>Performance Fee per Share</b>
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

## **A. Shareholders' Subscriptions, Redemptions, Conversions and Fees**

### **1. How to buy Shares "Subscriptions"**

The Board of Directors reserves the right at any time, without notice, to discontinue the issue and sale of Shares of any Class in any or all Sub-Funds.

Initial and subsequent applications must be made on the Fund's application form or in a format acceptable to the Fund containing the information required by the Fund and must be forwarded to the Registrar and Transfer Agent, or to any distributor indicated on the Application Form (where applicable please refer to the specific Country Supplements). The Fund reserves the right to reject any application for Shares in whole or in part.

All applications made are subject to the Prospectus, this Simplified Prospectus, the latest annual report, the Fund's Articles of Incorporation and Application Form.

Except where indicated below, payment for subscriptions (net of all transfer costs/charges, if any) must be delivered to the Global Distributor and Service Provider's bank account by wire transfer of immediately available funds by 4:00pm New York City time which is normally 10:00pm Luxembourg time provided that the valuation point is not before 4:00pm New York City time (the Trade Order Cut Off Time) on a Business Day. A Business Day is a day on which banks are normally open for business in both Luxembourg and the United Kingdom save for the 24 December of every year. Payment for Shares must be in the currency in which the relevant Share Class is denominated, from a bank account in the investor's own name. However an investor may request that payment be made in an alternate currency other than the currency in which the relevant Share Class is denominated. The details of acceptable currencies are listed on the Application Form. In such circumstances the Global Distributor and Service Provider will arrange for the conversion of the subscription proceeds received into the currency of the denomination of the relevant Class. 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 investor. Shareholders 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 in which the relevant Share Class is denominated. This may be as a consequence of fluctuations in the currency markets which may affect the returns on investments.

Prospective investors should note that in respect of the Africa & Middle East Fund and the Middle East & North Africa Fund, Fridays and any days which are public holidays in the Middle East to cover the Post Ramadam Holiday period and the Hajj Season (Pilgrimage Holiday) are not business days and subscriptions, redemptions and conversions will not be facilitated on those days.

Shareholders are required to provide evidence required by any applicable laws and regulations relating to anti-money laundering checks. Subscriptions shall not be processed until such information is received.

### **2. How to sell Shares "Redemptions"**

Applications for redemptions must include i) the monetary amount the shareholder wishes to redeem or convert (please refer to conversions below), or (ii) the number of Shares the shareholder wishes to redeem. In addition, the application must include the shareholder's personal details and shareholder's account number. Failure to provide any of this information may result in a delay whilst verification is being sought. Redemption applications must be received by the Registrar and Transfer Agent no later than the Trade Order Cut-Off Time on the Business Day on which the redemption shall be effected (where applicable please refer to the specific Country Supplements).

Redemption payments will be made in the currency in which the relevant Share Class is denominated. Payment for Shares redeemed will normally be effected within 3 Business Days after the relevant redemption request. However an investor may request that redemption payment may be made in an alternate currency, the details of acceptable currencies are listed on the Application Form, other than the Currency in which the relevant Share Class is denominated. The exchange rates used for such currency conversions and the effect on any potential returns on investments are detailed above (How to buy Shares).

Shares of all Classes of Shares of all Sub-Funds may be redeemed without charge, although the Board of Directors reserve the right to impose a redemption fee of up to 2% on the value of a redemption which the Board of Directors at their absolute discretion believe to arise from active trading in the Fund.

### **3. Conversion of Shares**

Conversion applications must be received by the Registrar and Transfer Agent no later than the Trade Order Cut-Off Time on the Business Day on which the conversion shall be effected (where applicable please refer to the specific Country Reference Guide).

Conversions of a shareholder's holding of C Shares into another Class of Shares or from another Class of Shares into C Shares will only be made at the discretion of the Board of Directors.

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.

The conversion of Shares of any Class from one Sub-Fund for Shares of the same Class in another Sub-Fund is based on the respective Net Asset Value of the relevant Class.

If, as a result of a conversion, the value of a shareholder's holding in the new Class would be less than the minimum subscription amount (please refer to the section entitled Minimum Subscription and Shareholding Amounts), the shareholder may be deemed (if the Board of Directors so decides) to have requested the conversion of all of his Shares.

### **4. The price at which Shares are bought, sold and converted.**

The price of a Share is based on the Net Asset Value of the Share. The net asset value is the value of the assets of any Sub-Fund less the liabilities of the Sub-Fund.

The Net Asset Value is calculated on each Valuation Day, being any day on which banks in both Luxembourg and the United Kingdom are open for normal banking business save for the 24 December in each year, and may be obtained at the registered office of the Fund in Luxembourg.

The Subscription Price of the Share Class within the relevant Sub-Fund is based on the Net Asset Value per Share of such Share Class within such Sub-Fund in the currency in which the relevant share class is denominated plus an initial charge as detailed in each Sub-Fund's investment profile.

The redemption price per Share is the Net Asset Value per Share in the currency in which the relevant Shares Class is denominated.

The conversion price per Share is the Net Asset Value per Share in the currency in which the converted Share Class is denominated.

The actual cost of acquiring or disposing assets and investments in the Sub-Funds may deviate from the mid-market value 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.

## **B. Fund's Fees, Expenses and Ratios**

The Fund's operational expenses and other fees are detailed in each Sub-Fund's investment profile. A further explanation of the fees is listed below:

### **1. Management Fee, Administration Servicing Fee and Distribution Fee**

The Management Fee, Administration Servicing Fee and Distribution Fee are calculated on the basis of the net assets of the relevant Share Class and are accrued daily and payable monthly in arrears. Commission payments to shareholders' agents are paid from the Management Fee and/or Distribution Fee. The Global Distributor and Service Provider shall co-ordinate and administer the Fund's payment of the fees to the relevant parties subject to and in accordance with the terms of the Prospectus.

### **2. Performance Fee**

The Fund pays a performance fee (the "Performance Fee") calculated as a percentage of the Net Asset Value of each Share Class 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 the relevant sections for each Sub-Fund. The method of calculation of the Performance Fee is set out in Appendix 3 above.

### **3. Custodian Fee**

The Custodian is entitled to receive out of the assets of each Sub-Fund a fee of up to 0.05% of the Net Asset Value of each Sub-Fund 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 and accrued daily.

### **4. Total Expense Ratio "TER".**

The TER is a measure of the total costs associated with managing a Sub-Fund. These costs mainly include the management fee and additional expenses such as trading fees, legal fees, auditor fees and other operational expenses. The total costs of each Sub-Fund are divided by the Sub-Fund's total assets to arrive at a percentage figure, which represents the TER.

### **5. Portfolio Turnover Rate "PTR"**

The PTR is a measurement of how frequently assets within a Sub-Fund are bought and sold by the investment managers. It is calculated by taking the total amount of new securities purchased and the total amount of securities sold, adjusted for total subscriptions and redemptions in Shares of the Sub-Fund over a particular period, divided by the average monthly Net Asset Value (NAV) of the Sub-Fund. The measurement is reported for a 12-month time period.

# Commercial Information

## Accredited Investor

means any natural person who meets one of the following criteria:-

- (i) individual net worth or joint net worth with their spouse US\$ 1,000,000 on the day of subscription; or
- (ii) individual income in excess of US\$200,000 in each of the two most recent years and has a reasonable expectation of reaching the same income level in the current year; or
- (iii) joint income with their spouse of more than US\$300,000 in each of the two most recent years and has a reasonable expectation of reaching the same income level in the current year.

In addition, the Accredited Investor must satisfy the following criteria:--

- (i) be a natural person who has individually or jointly with their spouse at least US\$2,500,000 in investible assets on the day of subscription; and
- (ii) invest a minimum of US\$1,000,000 in the Fund.

## Available 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:

- Each Sub-Fund may contain A, C, D, I, F, 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 3 above.
- 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, Sterling, Euro or Yen.
- Each Class of Shares may be either hedged (see definition of "Hedged Share Class" in the section "Definition") or unhedged.
- Each Class of Shares, where available, may also have different dividend policies as described in the main part of the Prospectus under the section Dividend Policy:

A detailed list of the Share Classes available as at the date of this Simplified Prospectus can be found in Appendix 2. If a new Share Class is made available, the list of Share Classes in Appendix 2 will be updated accordingly upon the next issuance of a new Simplified Prospectus.

A complete list of the available Share Classes may also be requested from your usual Investec Representative or the Administrator.

## Investec Representative

means the representatives listed in the Prospectus and the local representative agents that the Fund may appoint from time to time

## Minimum Subscription and Shareholding Amounts

### **Minimum Initial and Additional Subscription and Shareholding Amounts**

Classes Available and Eligibility for Shares

Class A, C, D, F and Z Shares are available for all investors.

Class I Shares and Class S Shares may only be purchased by Institutional Investors as defined by Luxembourg regulations from time to time.

### **Minimum Subscription and Shareholding**

The normal minimum subscription applicable in respect of A, C, D and F Shares is £2,000, €2,500, US\$3,000 or the equivalent in another approved currency except for a US Accredited Investor as defined in this Simplified Prospectus. A holding may then be increased by any amount, subject to a minimum increase of £500, €750, US\$750 or the equivalent in another approved currency.

The normal minimum subscription applicable in respect of I and Z Shares is US\$ 10,000,000 or the equivalent in another approved currency. A holding of I Shares may then be increased by any amount, subject to a minimum increase of US\$10,000 or the equivalent in another approved currency.

The normal minimum subscription applicable in respect of S Shares is US\$100,000,000 or the equivalent in another approved currency. The Board of Directors, may, in its absolute discretion decide about the acceptance of subscriptions for S Shares.

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

Redemptions may be for any amount, provided that the value of the Shares is not reduced below the normal minimum subscription applicable to the relevant Class. If the value of a shareholding falls below the relevant normal minimum subscription, 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 or S Share into A Shares if, as a result of redemption, the value of a shareholder's I or S Shares falls below the minimum investment level. The Board of Directors will not convert I or S Shares to A Shares because of a decrease in value of a shareholder's investment below the prescribed minimum subscription level as a result of the performance of the Sub-Fund.

Conversion of a shareholder's holding either to C Shares from another Class of Shares or from C Shares to another Class of Shares will only be made at the discretion of the Board of Directors.

The Board of Directors may, at any time, decide to compulsorily redeem all Shares from shareholders whose shareholding is less than the minimum subscription amount specified above who consequently fail to satisfy any other 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.

***In addition, the following applies in relation to the Global Growth Fund:***

The normal minimum subscription in respect of the I Shares is US\$10,000,000. Redemptions may be for any amount, provided that the value of the retained holding of I Shares is not reduced below US\$5,000,000.

The normal minimum subscription in respect of the Z Shares is US\$10,000,000. Redemptions may be for any amount provided that the value of the Z Shares is not reduced below US\$3,000.

The Board of Directors may, at its discretion, convert a shareholder's I Shares into A Shares if, as a result of redemption, the value of a shareholder's I Shares falls below the minimum subscription level. The Board of Directors will not convert I Shares into A Shares because of a decrease in the value of a shareholder's investment below the prescribed minimum subscription level as a result of the performance of the Sub-Fund.

## **Distribution Policy**

### **Income Shares**

The Board of Directors has determined that the distribution policy of the overall Fund is to distribute the whole of the income attributable to each Class of Income Shares to shareholders of that class after the deduction of the Management Fee, the Administration Servicing Fee, the Distribution Fee where relevant, the Custodian's Fee and all other expenses attributable to that Class of Income Shares.

All unclaimed dividends may be invested or otherwise made use of by the Board of Directors for the benefit of the relevant Sub-Fund until claimed. No unclaimed dividend will bear interest against the Sub-Fund. Dividends unclaimed for more than 5 years from the date of declaration will be forfeited.

Any dividend which amounts to US\$50 (or its currency equivalent) or less and which is payable in a currency other than Sterling (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 or 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 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.

### **Accumulation Shares**

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

## **European Union Savings Directive**

Council Directive 2003/48/EC (the "EU Savings Directive") applies where a paying agent domiciled in an EU member state makes a distribution from or a redemption of Shares in Sub-Funds, to a beneficiary which is an individual or a residual entity (as defined by the EU Savings Directive) residing in another EU member state. In such circumstances, the paying agent may be required to report income received by shareholders to the relevant tax authority or to withhold an appropriate amount of tax on the income element of distribution and redemption proceeds. Further details of the EU Savings Directive are set out in the Prospectus. Shareholders should inform themselves of, and where appropriate take advice on, the impact of the EU Savings Directive on their investment.

As from 1 January 2010, paying agents established in Belgium no longer have to levy withholding tax. Indeed, in the Official Gazette of 1 October 2009, a Decree of 27 September 2009 on a modification of the application of the Savings Directive 2003/48/EC was published. Said Decree provides that with effect from 1 January 2010, the withholding tax of 20% on interest withheld by resident paying agents paying interest to or securing the payment of interest for the immediate benefit of individuals who are residents in another EU Member State or in an associated and dependent territory will be replaced by an automatic exchange of information.

## **Performance**

The performance of each of the Sub-Funds is attached as separate document to this Simplified Prospectus. Past performance is not indicative of future results.

## **Complaints**

A person having a complaint to make about the operation of the Fund may submit such complaint in writing to the Investec Global Strategy Fund's Conducting Persons at 49 Avenue J.F. Kennedy, P.O. Box 275, L-2012 Luxembourg, Grand Duchy of Luxembourg.

## **Compensation in the U.K.**

Although the Fund is regulated by the FSA, potential investors in the UK are advised that the rules made under FSMA do not in general apply to the Fund in relation to its investment business. In particular the rules made under FSMA for the protection of retail customers (for example, those conferring rights to cancel or withdraw from certain investment agreements) do not apply, and the Financial Services Compensation Scheme will not be available, in connection with an investment in the Fund.

# Your contact persons

## **In Luxembourg**

### ***State Street Bank Luxembourg S.A.***

49 Avenue J.F. Kennedy  
P.O. Box 275  
L-2012 Luxembourg  
Grand Duchy of Luxembourg

## **In Hong Kong**

### ***Investec Asset Management Asia Limited***

Suites 2604-06  
Tower 2, The Gateway  
Harbour City  
Tsimshatsui  
Kowloon  
Hong Kong

## **In Ireland**

### ***J.P. Morgan Bank Administration Services (Ireland) Limited***

J.P. Morgan House International Financial Services Centre  
Dublin 1  
Ireland

## **In Taiwan**

### ***Investec Asset Management Taiwan Limited***

Unit B, 20/F Taipei 101 Tower No.7 Section 5 Xin Yi Road  
Taipei  
Taiwan

## **In Switzerland**

### ***RBC Dexia Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch***

Badenerstrasse 567  
P.O. Box 101  
8066 Zurich  
Switzerland

## **In South Africa**

### ***Investec Fund Managers SA Limited***

100 Grayston Drive  
Sandton 2146  
South Africa

## **In the United Kingdom**

### ***Investec Asset Management Limited***

2 Gresham Street  
London EC2V 7QP  
United Kingdom

## **Important notice to investors in the UK**

The Fund is an investment company redomiciled to Luxembourg in the form of a société anonyme, organised as a société d'investissement à capital variable and subject to the laws of the Grand Duchy of Luxembourg. The Fund is organised in the form of an umbrella scheme. The Fund is registered with the Registre de Commerce et des Sociétés, Luxembourg, under number B 139420. With the prior approval of the Regulatory Authority, the Fund may from time to time create an additional Sub-Fund or Sub-Funds.

The attention of potential investors in the UK is drawn to the description of risk factors connected with an investment in the Fund in Appendix 2 of the Prospectus.

The Fund is a recognised scheme in the UK for the purposes of FSMA by virtue of section 264 of FSMA. The content of this Prospectus has been approved for the purposes of section 21 of FSMA by the Fund, which as the operator of a scheme recognised under section 264 is an authorised person, and as such is regulated by the Financial Services Authority ("FSA"). This Prospectus may accordingly be distributed in the UK without restriction. Copies of this Prospectus have been delivered to the FSA as required under FSMA.

Although the Fund is regulated by the FSA in the manner described above, potential investors in the UK are advised that the rules made under FSMA do not in general apply to the Fund in relation to its investment business. In particular the rules made under FSMA for the protection of retail customers (for example, those conferring rights to cancel or withdraw from certain investment agreements) do not apply, and the Financial Services Compensation Scheme will not be available, in connection with an investment in the Fund.

### ***UK Facilities Agent***

Investec Asset Management Limited  
2 Gresham Street  
London, EC2V 7QP  
UK

### ***Service of notices and complaints in the UK***

The Fund is however required under the rules to maintain at an address in the UK certain facilities in the interests of Shareholders in the UK. Investec Asset Management Limited, the Investment Manager, will maintain the relevant facilities at its registered office, the address of which is 2 Gresham Street, London, EC2V 7QP. Any notices or other documents required or authorised to be served on the Fund shall be served at this address.

During normal business hours persons in the UK may, at the above address, inspect and obtain copies of the Articles of Incorporation of the Fund (as amended), the latest Prospectus, Simplified Prospectus, the latest annual and interim reports relating to the Fund. Here as well information can be obtained either orally or in writing about the latest sale and purchase prices of Shares and Shareholders may apply to redeem their Shares and consequently obtain payment of any redemption price.

A person having a complaint to make about the operation of the Fund may submit such complaint in writing to the Head of Compliance at the above address.

### ***Taxation***

The Fund is managed and controlled in such a way that it should not be resident in the UK for UK tax purposes. Accordingly, and provided that the Fund does not carry on a trade in the UK (whether or not through a permanent establishment situated therein), the Fund will not be subject to UK income tax or corporation tax other than on UK source income.

Clearance has been obtained from the UK tax authority, HM Revenue and Customs ("HMRC"), under section 707 of the Income and Corporation Taxes Act 1988 (the "1988 Act") that HMRC should not issue a counteraction notice in respect of the issue of Unclassified Shares of the Fund as Shares or as Nominal Shares or to the subsequent redemption of Shares by the Fund or to the conversion of Shares of one class into any other class of Shares.

## ***Distributing and Reporting Fund Status***

### ***Income Shares***

Holders of Income Shares (other than those holding Income Shares as dealing stock, who are subject to separate rules) who are resident or ordinarily resident in the UK or who carry on a trade, profession or vocation in the UK through a branch, agency or permanent establishment with which their investment in the Fund is connected may, depending on their circumstances and subject as mentioned below, be liable to UK tax on capital gains realised on the disposal of their Income Shares. Switching of Income Shares attributable to one Sub-Fund into Shares attributable to another Sub-Fund will constitute a disposal of the Income Shares of the former class for the purpose of UK tax on capital gains. However, the switching of Income Shares attributable to a Sub-Fund into Accumulation Shares attributable to the same Sub-Fund should not constitute a disposal for the purpose of UK tax on capital gains. Instead, such Accumulation Shares will be treated as acquired at the same time and at the same cost for which the Shareholder is deemed to have acquired the Income Shares.

Chapter V of Part XVII of the 1988 Act contains provisions affecting gains realised on the disposal of a material interest in an offshore fund by a UK shareholder. An investment in Income Shares will be a material interest in an offshore fund. Any gains derived from a material interest in an offshore fund which has not been certified by "HMRC" as a distributing fund for all account periods during which the Income Shares were held, will be liable to tax as income, rather than as capital gains.

Prior to the Finance Act 2004 an umbrella fund was treated as a single offshore fund. Hence, distributor fund certification could only be obtained if all of the sub-funds of that umbrella fund met the criteria for distributor fund certification. Since the Finance Act 2004, each and every class of Shares in a sub-fund of an umbrella fund are treated as separate offshore funds, and accordingly each separate class of Shares may apply for distributor fund certification. Thus, it is now possible for a single umbrella fund to contain both classes of sub-funds which are distributor funds and classes of sub-funds which are not distributor funds.

Certification as a distributing fund has been received from the HMRC in respect of each of the financial years of the Fund ended during the period 31 December 1984 to 31 December 2004 inclusive. Since the changes made by the Finance Act 2004, the Fund as a whole will no longer be able to obtain certification as a distributing fund. As such, it is the intention of the Board of Directors that the affairs of the Fund will be conducted and its dividend and investment policy implemented in such a manner as to make each class of Income Shares eligible for certificating as a distributing fund for each of their subsequent account periods. Every class of Income Shares in the Fund has been certified by HMRC as distributing funds for the account periods from 1 January 2006 to 31 December 2007 and has applied for the year ended 31 December 2008. The Board of Directors intends to apply to HMRC for certification of each class of Income Shares as a distributing fund in respect of the accounting period ending 31 December 2009. Notwithstanding that the class is so certified, UK shareholders may, however, be liable to UK income tax or corporation tax on disposal of their Income Shares, including switching, in respect of any equalisation element representing income of the class attributable to their Income Shares which has accrued since the last distribution date up to the date of disposal. In addition, if Income Shares are acquired otherwise than at the beginning of an account period, the first distribution after acquisition will include a refund of capital, referred to as an equalisation payment, which is not subject to tax. The amount of the equalisation payment must be deducted from the original purchase cost of the Income Shares in computing the allowable cost of the Income Shares for capital gains tax purposes.

Before 1 December 2009, the regime set out in Chapter V of Part XVII of the 1988 applied. This was replaced by a new offshore funds tax regime contained in the Offshore Funds (Tax) Regulations 2009 (the "Regulations") on 1 December 2009. Each Sub-Fund (or share class of a Sub-Fund) will also be an "offshore fund" for the purposes of the new offshore funds tax regime. Under the new regime, for UK taxpayers to benefit from capital gains tax treatment on the disposal of their investment in Income Shares in a Sub-Fund, that class of Income Shares would need to be certified as a "distributing fund" under the regime set out in Chapter V of Part XVII of the 1988 in respect of relevant accounting periods ending 31 December 2009 (if the Sub-Fund existed before 1 December 2009) and certified as a "reporting fund" under the Regulations in respect of accounting periods after and including 31 December 2010.

The Board of Directors intends to conduct each Sub-Funds' affairs in such a manner that each class of Income Shares meet the requirements of the reporting regime as set out in the Regulations from 1 January 2010. In order for a class of Income Shares to meet the requirements for reporting fund status, it will be necessary to report to both investors and HMRC the income of the class of Income Shares for each relevant accounting period. Where the reported income exceeds what has been distributed to investors, then that excess will be treated as additional distributions to the investors and investors will be taxed accordingly.

## **Accumulation Shares**

Chapter V of Part XVII of the 1988 Act contains legislation relating to the disposal of “material interests” in offshore funds by UK resident or ordinarily resident individuals, by UK resident companies and, in certain circumstances, by non-resident companies which carry on a trade in the UK through a permanent establishment there. For the purpose of the 1988 Act, a holding of Accumulation Shares in any Sub-Fund of the Fund will constitute a “material interest” in an offshore fund. The effect of the legislation is to tax as income in the UK any gain arising on a redemption, conversion or other disposal of such a “material interest” in an offshore fund which has not been certified by HMRC as a distributing fund for all account periods during which the investment was held.

UK investors should note that none of the classes of Accumulation Shares in the Fund will be certified by HMRC as a “distributing fund”, and accordingly any gain measured in Sterling arising on a redemption, conversions (including a conversion between accumulation and income shares) or other disposal of a holding of Accumulation Shares in any of the Sub-Funds by such holders should be chargeable to UK tax as income.

Before 1 December 2009, the regime set out in Chapter V of Part XVII of the 1988 applied. This was replaced by a new offshore funds tax regime contained in the Offshore Funds (Tax) Regulations 2009 (the “Regulations”) on 1 December 2009. A holding of Accumulation Shares in any Sub-Fund will also be a relevant interest in an offshore fund for the purposes of the new offshore funds tax regime. The effect of the new legislation is to tax as income in the UK any gain arising on a redemption, conversion or other disposal of such a relevant interest in an offshore fund which has not been certified by HMRC as a distributing fund under the regime set out in Chapter V of Part XVII of the 1988 in respect of relevant accounting periods ending 31 December 2009 (if the Sub-Fund existed before 1 December 2009) and certified as a “reporting fund” under the Regulations in respect of relevant accounting periods after and including 31 December 2010.

UK investors should note that none of the classes of Accumulation Shares in the Fund have been certified by HMRC as a “distributing fund” for accounting periods before and including 31 December 2009 and accordingly any gain measured in Sterling arising on a redemption, conversions (including a conversion between accumulation and income shares) or other disposal of a holding of Accumulation Shares in any of the Sub-Funds by such holders should be chargeable to UK tax as income..

It is intended to obtain certification from HMRC for all of the classes of Accumulation Shares in the Fund as a “reporting fund”, for accounting periods including and after 31 December 2010. Investors should take their own tax advice and consider whether it is appropriate to elect to crystallise the gain accruing prior to the first reporting period in accordance with regulation 48 of The Offshore Funds (Tax) Regulations 2009.

## **General**

UK resident companies having an interest in the Fund, such that 25% or more of the Fund’s profits for an accounting period could be apportioned to them, may be liable to UK corporation tax in respect of their share of the Fund’s undistributed profits, if any, in accordance with the provisions of Chapter IV of Part XVII of the 1988 Act relating to controlled foreign companies. These provisions only apply if the Fund is controlled by UK residents.

Individuals ordinarily resident in the UK should note that Chapter 1 of Part 13 of the Income Tax Act 2007, which contains provisions for preventing avoidance of income tax by transactions resulting in the transfer of income to persons (including companies) resident or domiciled abroad, may render them liable to taxation in respect of any undistributed income and profits of the Fund.

Dividends received by shareholders liable to UK income tax will be treated as income receipts generally chargeable to UK taxation as dividends of a non-UK resident company (see below for when they will be taxed as interest). This treatment will apply whether the dividends are distributed to shareholders or reinvested on their behalf in further Shares. UK resident individuals should generally be entitled to a non-payable dividend tax credit equal to 1/9th of the dividend paid or deemed to be paid. Individuals liable to UK income tax at the higher rate will have to pay income tax, after taking into account the tax credit, equivalent to 25% of their net receipt or deemed receipt. (From 6 April 2010, taxpayers subject to the new proposed additional rate of UK income tax will have to pay income tax, after taking into account the tax credit, approximately equivalent to 36% of their net receipt or deemed receipt.) Individuals who are exempt from UK tax will not be liable to tax on the dividends, but will not be able to reclaim the dividend tax credit. A shareholder within the charge to UK corporation tax, will generally be exempt from

UK corporation tax on dividends and deemed dividends paid by a Sub-Fund unless certain anti-avoidance provisions apply or its interest is taxed as a loan relationship (see below).

Insurance companies will, in certain circumstances, be deemed for the purposes of UK corporation tax on chargeable gains to have disposed of and immediately re-acquired Shares held by them at the end of each of their accounting periods. Such investors should seek their own professional advice as to the tax consequences of the deemed disposal.

If the market value of certain types of assets such as securities (excluding shares) and deposits (Loan Relationship Assets) held by the Sub-Fund as a whole exceeded 60% of the market value of all of the Sub-Fund's assets, the UK's loan relationship legislation would apply to holdings of Shares in the Sub-Fund by UK corporation taxpayers. Under this legislation, Shares held by companies within the charge to UK corporation tax would be treated as "creditor relationships" for UK corporation tax purposes for any accounting period of those companies during which that 60% limit was exceeded. The effect would be that Shares owned by such a company would be marked to market for UK tax purposes. Any resulting gain or loss would then be treated as an income profit or loss for UK tax purposes in each such accounting period of that company. In addition, if the market value of certain types of assets such as securities (excluding shares) and deposits (Loan Relationship Assets) held by the Sub-Fund as a whole exceeded 60% of the market value of all of the Sub-Fund's assets, dividends and other income distributions paid to individuals by the Sub-Fund will be taxed as interest. If so, no tax credit would be available in respect of the dividend and the applicable rates of tax would be 20% for basic rate tax payers and 40% for higher rate taxpayers (increasing to 50% from 6 April 2010 for taxpayers subject to the new proposed additional rate of income tax). It is expected that the following Sub-Funds will consist of over 60% by market value of Loan Relationship Assets: US Dollar Money Fund, Sterling Money Fund, Euro Money Fund, Managed Currency Fund, Currency Alpha Fund, Global Bond Fund, Global Strategic Income Fund, Investment Grade Corporate Bond Fund, European Bond Fund, High Income Bond Fund, Emerging Markets Debt Fund, Emerging Markets Currency Alpha Fund.



# Investec Global Strategy Fund Performance

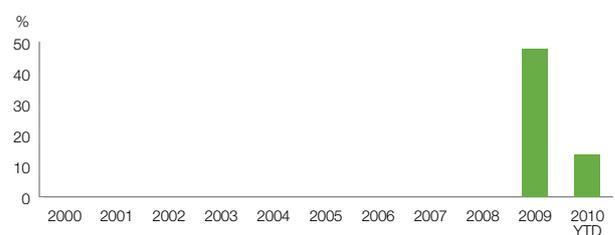
For the period ending 30 July 2010

## Investec GSF Africa & Middle East Fund 'A' shares\*

Cumulative performance since 30.4.08



Annualised Performance since 30.4.08

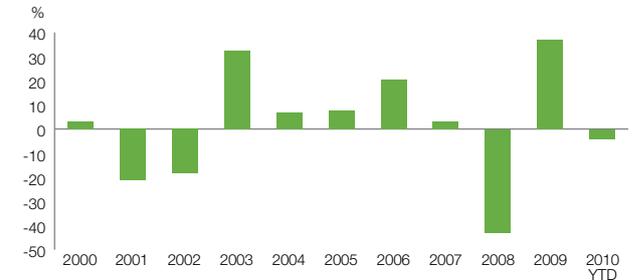


\*The Investec Premier Funds PCC Limited, Africa Middle East Fund (the "Guernsey AME") transferred all of its respective assets to the Investec GSF Africa & Middle East Fund (the "GSF AME" Sub-Fund) on 10 October 2008. Performance prior to 13 October 2008 is of the GSF AME Sub-Fund within Investec Premier Funds PCC Limited. The GSF AME Sub-Fund maintained the same investment policy as well as the same investment manager as the Guernsey AME.

## Investec GSF American Equity Fund 'A' shares



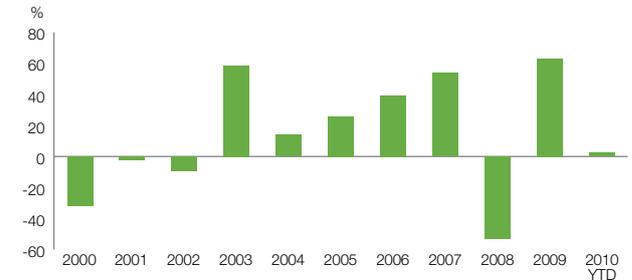
Annual performance



## Investec GSF Asian Equity Fund 'A' shares



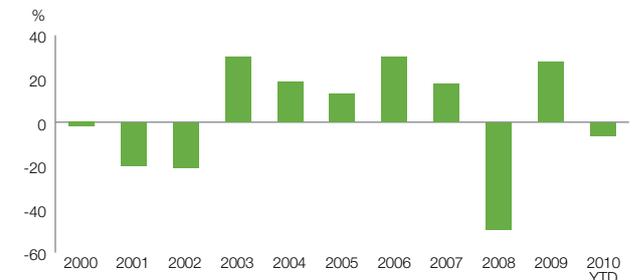
Annual performance



## Investec GSF Continental European Equity Fund 'A' shares



Annual performance



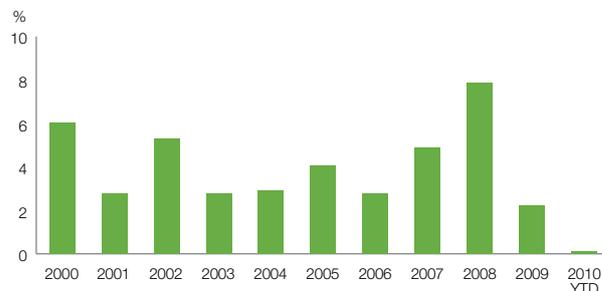
**Past performance should not be taken as a guide to the future and there is no guarantee that these investments will make a profit; losses may be made.** Source: Lipper dates to 30.07.10 NAV based (inclusive of all annual management fees but excluding any initial charges) in their currency of denomination. Unless otherwise stated, this performance information relates to the period ending 30.07.10. Performance prior to 30 June 2008 is of the Sub-Funds of Investec Global Strategy Fund Limited, a Guernsey-domiciled company. Subsequent performance is of the Sub-Funds of Investec Global Strategy Fund, a Luxembourg-domiciled company. The Luxembourg based Sub-Funds maintained the same investment policy and investment manager as the Guernsey Sub-Funds. The performance bar charts do not show prior years data where the Sub-Fund or share class did not exist for the whole of the calendar year.

Out of the Ordinary™

### Investec GSF Currency Alpha Fund 'A' shares



Annual performance

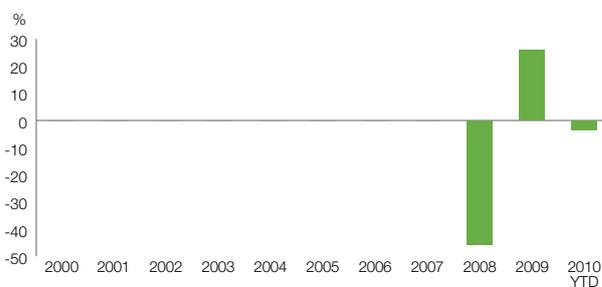


### Investec GSF EAFE Fund 'A' shares

Cumulative performance since 29.6.07



Annual performance

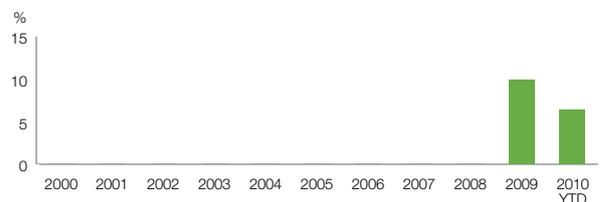


### Investec GSF Emerging Markets Currency Alpha Fund 'A' shares\*

Cumulative performance since 30.11.08



Annualised Performance since 30.11.08



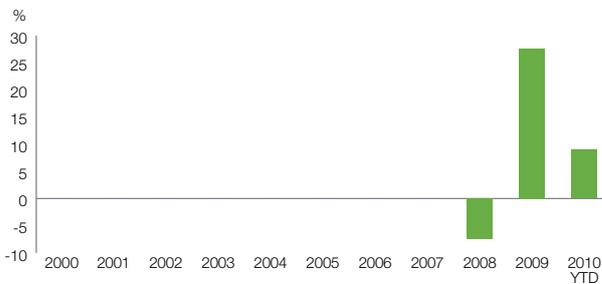
\*The performance graph above shows the simulated performance for the Investec GSF Emerging Markets Currency Alpha Fund (the "GSF EMCAF" Sub-Fund) 'A' Shares, net of fees. This also reflects the performance when it formed part of the Guernsey Fund, the Investec Emerging Markets Currency Alpha Fund Limited (the "Guernsey EMCAF"). This performance was adjusted to reflect the fees of the 'A' Shares of the GSF EMCAF Sub-Fund since for the Guernsey EMCAF only 'S' Shares were issued with a different fee structure. This performance information relates to the period from 30 November 2008 to 30 November 2009. The Guernsey EMCAF transferred all of its respective assets to the GSF EMCAF Sub-Fund on 4 January 2010. The GSF EMCAF Sub-Fund will maintain the same investment policy as well as the same investment manager as the Guernsey EMCAF.

### Investec GSF Emerging Markets Debt Fund 'A' shares

Cumulative performance since 30.11.07



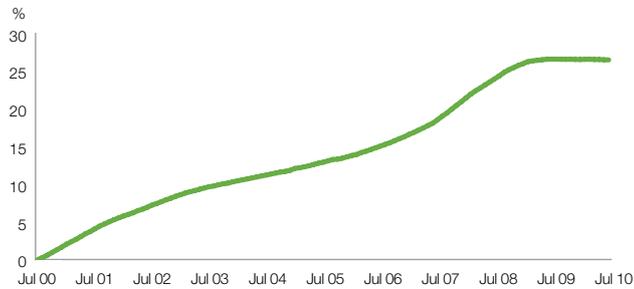
Annual performance



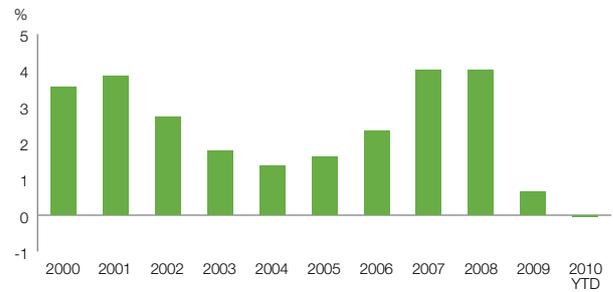
**Past performance should not be taken as a guide to the future and there is no guarantee that these investments will make a profit; losses may be made.**

Source: Lipper dates to 30.07.10 NAV based (inclusive of all annual management fees but excluding any initial charges) in their currency of denomination. Unless otherwise stated, this performance information relates to the period ending 30.07.10. Performance prior to 30 June 2008 is of the Sub-Funds of Investec Global Strategy Fund Limited, a Guernsey-domiciled company. Subsequent performance is of the Sub-Funds of Investec Global Strategy Fund, a Luxembourg-domiciled company. The Luxembourg based Sub-Funds maintained the same investment policy and investment manager as the Guernsey Sub-Funds. The performance bar charts do not show prior years data where the Sub-Fund or share class did not exist for the whole of the calendar year.

### Investec GSF Euro Money Fund 'A' shares



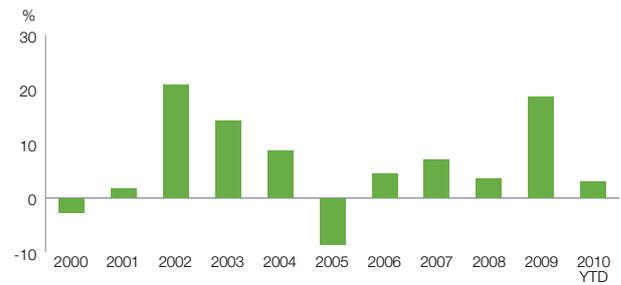
#### Annual performance



### Investec GSF Global Bond Fund 'A' shares



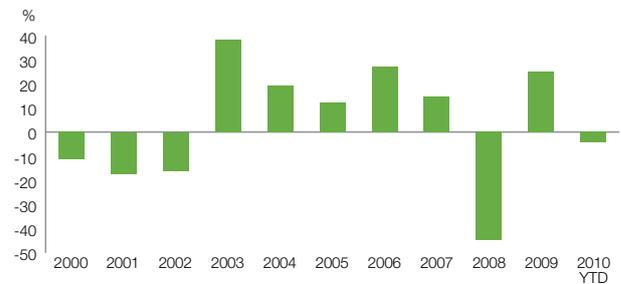
#### Annual performance



### Investec GSF Global Dynamic Fund 'A' shares



#### Annual performance

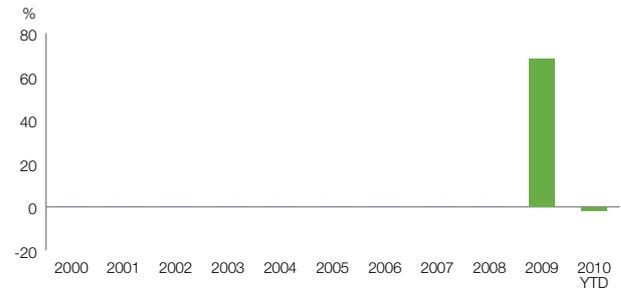


### Investec GSF Global Dynamic Resources Fund 'A' shares

Cumulative performance since 31.1.08



#### Annual performance



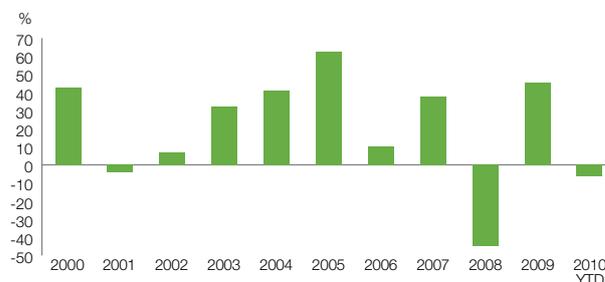
**Past performance should not be taken as a guide to the future and there is no guarantee that these investments will make a profit; losses may be made.**

Source: Lipper dates to 30.07.10 NAV based (inclusive of all annual management fees but excluding any initial charges) in their currency of denomination. Unless otherwise stated, this performance information relates to the period ending 30.07.10. Performance prior to 30 June 2008 is of the Sub-Funds of Investec Global Strategy Fund Limited, a Guernsey-domiciled company. Subsequent performance is of the Sub-Funds of Investec Global Strategy Fund, a Luxembourg-domiciled company. The Luxembourg based Sub-Funds maintained the same investment policy and investment manager as the Guernsey Sub-Funds. The performance bar charts do not show prior years data where the Sub-Fund or share class did not exist for the whole of the calendar year.

Investec GSF Global Energy Fund 'A' shares



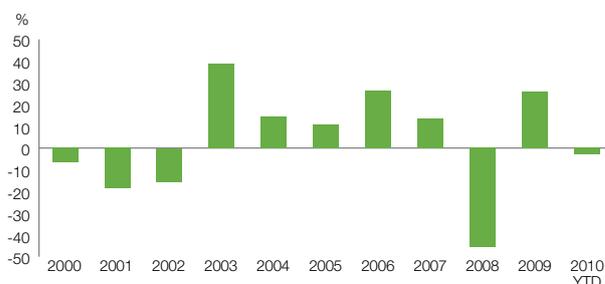
Annual performance



Investec GSF Global Equity Fund 'A' shares



Annual performance

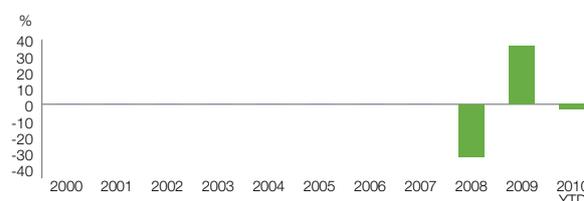


Investec GSF Global Franchise Fund 'A' shares\*

Cumulative performance since 30.4.07



Annual performance

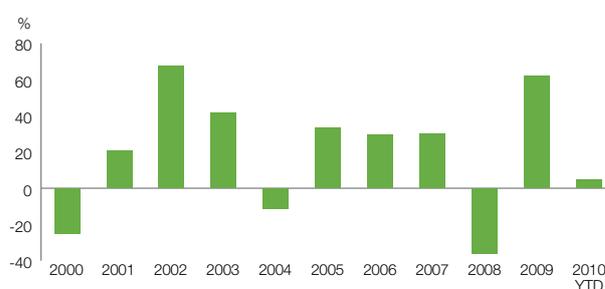


\*The performance graph above shows the simulated performance for the Investec GSF Global Franchise Fund 'A' Shares (the "GSF Global Franchise" Sub-Fund), net of fees. This also reflects the performance when it formed part of the UK OEIC (Open-Ended Investment Company), Investec Global Select Equity Fund ("Global Select Equity Fund"). This performance was adjusted to reflect the fees of the 'A' Shares of the GSF Global Franchise Sub-Fund since for the Global Select Equity Fund only 'I' Shares were issued with a different fee structure. This performance information relates to the period from 30 April 2007 to 04 July 2009. The Global Select Equity Fund transferred all of its respective assets to the GSF Global Franchise Sub-Fund on 4 July 2009. The GSF Global Franchise Sub-Fund maintains the same investment policy as well as the same investment manager as the Global Select Equity Fund.

Investec GSF Global Gold Fund 'A' shares



Annual performance



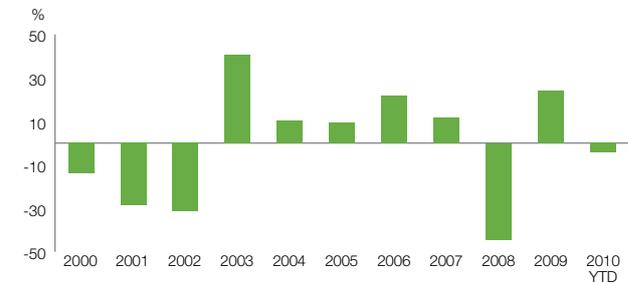
**Past performance should not be taken as a guide to the future and there is no guarantee that these investments will make a profit; losses may be made.**

Source: Lipper dates to 30.07.10 NAV based (inclusive of all annual management fees but excluding any initial charges) in their currency of denomination. Unless otherwise stated, this performance information relates to the period ending 30.07.10. Performance prior to 30 June 2008 is of the Sub-Funds of Investec Global Strategy Fund Limited, a Guernsey-domiciled company. Subsequent performance is of the Sub-Funds of Investec Global Strategy Fund, a Luxembourg-domiciled company. The Luxembourg based Sub-Funds maintained the same investment policy and investment manager as the Guernsey Sub-Funds. The performance bar charts do not show prior years data where the Sub-Fund or share class did not exist for the whole of the calendar year.

### Investec GSF Global Growth Fund 'A' shares



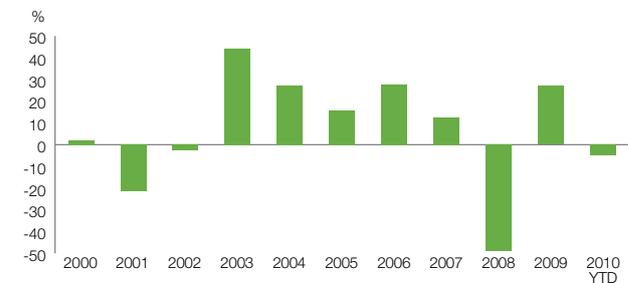
Annual performance



### Investec GSF Global Strategic Equity Fund 'A' shares



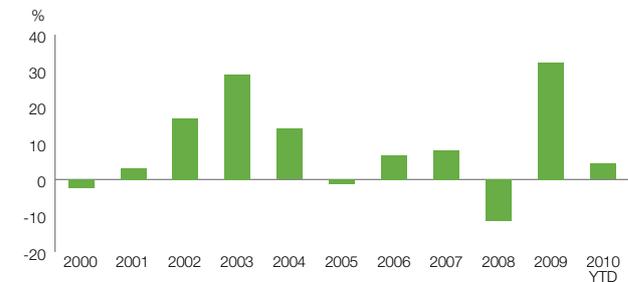
Annual performance



### Investec GSF Global Strategic Income 'A' shares



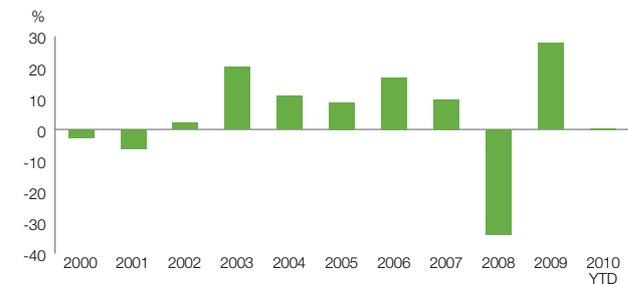
Annual performance



### Investec GSF Global Strategic Managed 'A' shares



Annual performance



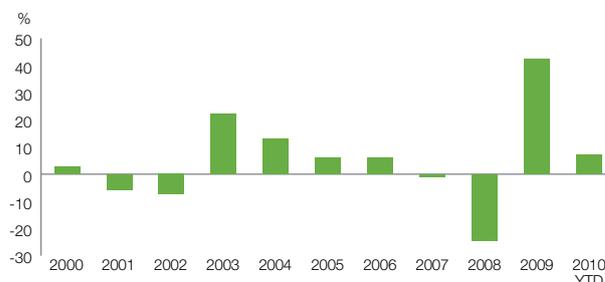
**Past performance should not be taken as a guide to the future and there is no guarantee that these investments will make a profit; losses may be made.**

Source: Lipper dates to 30.07.10 NAV based (inclusive of all annual management fees but excluding any initial charges) in their currency of denomination. Unless otherwise stated, this performance information relates to the period ending 30.07.10. Performance prior to 30 June 2008 is of the Sub-Funds of Investec Global Strategy Fund Limited, a Guernsey-domiciled company. Subsequent performance is of the Sub-Funds of Investec Global Strategy Fund, a Luxembourg-domiciled company. The Luxembourg based Sub-Funds maintained the same investment policy and investment manager as the Guernsey Sub-Funds. The performance bar charts do not show prior years data where the Sub-Fund or share class did not exist for the whole of the calendar year.

### Investec GSF High Income Bond Fund 'A' shares

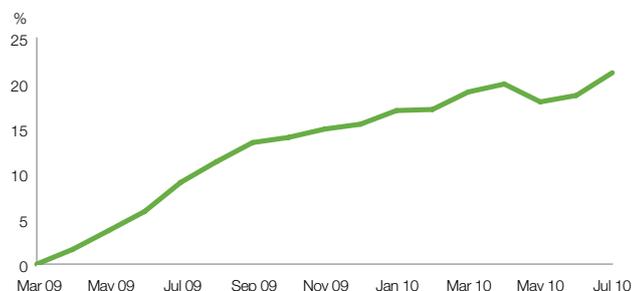


Annual performance

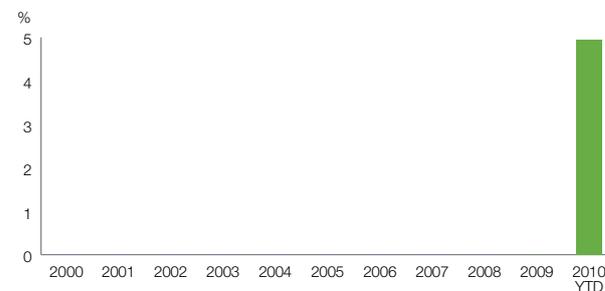


### Investec GSF Investment Grade Corporate Bond Fund 'A' shares

Cumulative performance since 23.3.09



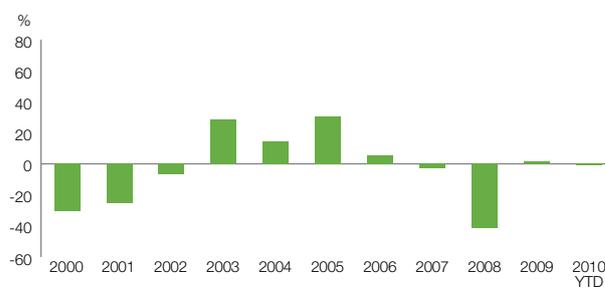
Annual performance



### Investec GSF Japan Equity Fund 'A' shares



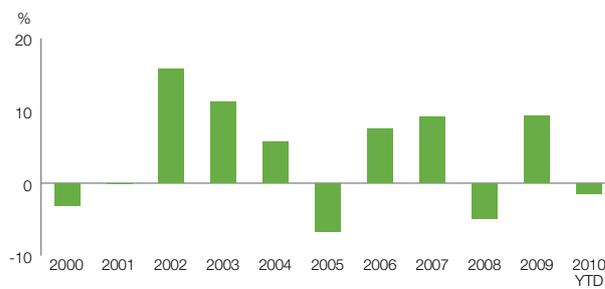
Annual performance



### Investec GSF Managed Currency Fund 'A' shares



Annual performance



**Past performance should not be taken as a guide to the future and there is no guarantee that these investments will make a profit; losses may be made.**

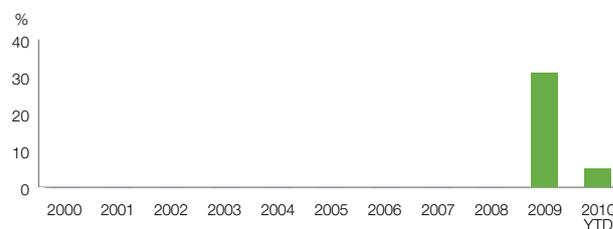
Source: Lipper dates to 30.07.10 NAV based (inclusive of all annual management fees but excluding any initial charges) in their currency of denomination. Unless otherwise stated, this performance information relates to the period ending 30.07.10. Performance prior to 30 June 2008 is of the Sub-Funds of Investec Global Strategy Fund Limited, a Guernsey-domiciled company. Subsequent performance is of the Sub-Funds of Investec Global Strategy Fund, a Luxembourg-domiciled company. The Luxembourg based Sub-Funds maintained the same investment policy and investment manager as the Guernsey Sub-Funds. The performance bar charts do not show prior years data where the Sub-Fund or share class did not exist for the whole of the calendar year.

## Investec GSF Middle East & North Africa Fund 'A' shares\*

Cumulative performance since 30.4.08



Annualised Performance since 30.4.08

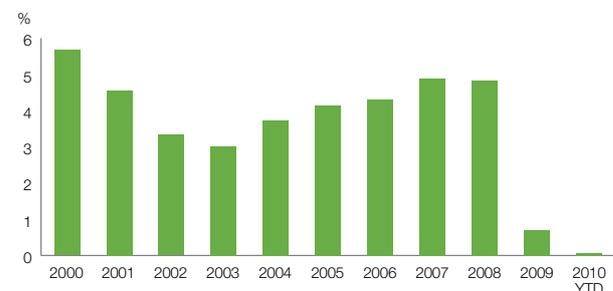


\*The Investec Premier Funds PCC Limited, Middle East & North Africa Fund (the "Guernsey MENA") transferred all of its respective assets to the Investec GSF Middle East & North Africa Fund (the "GSF MENA" Sub-Fund) on 10 October 2008. Performance prior to 13 October 2008 is of the GSF MENA Sub-Fund within Investec Premier Funds PCC Limited. The GSF MENA Sub-Fund maintained the same investment policy as well as the same investment manager as the Guernsey MENA.

## Investec GSF Sterling Money Fund 'A' shares



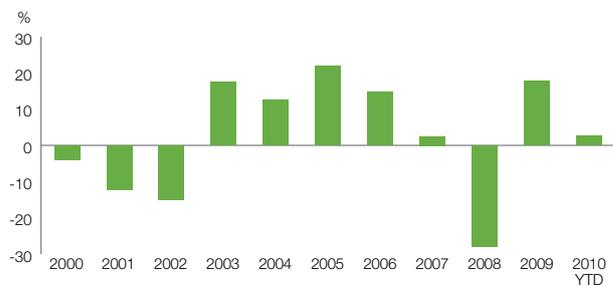
Annual performance



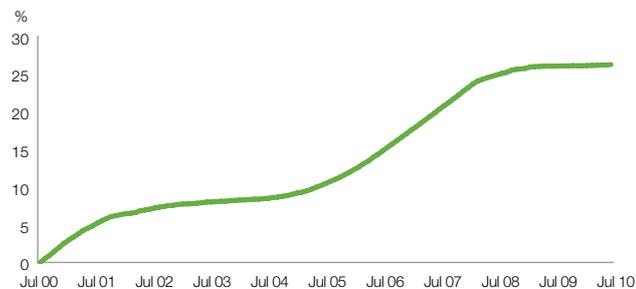
## Investec GSF UK Equity Fund 'A' shares



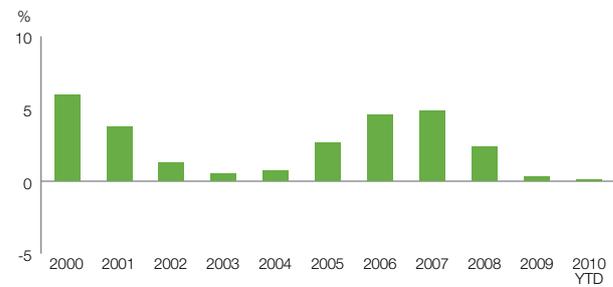
Annual performance



## Investec GSF US Dollar Money Fund 'A' shares



Annual performance



**Past performance should not be taken as a guide to the future and there is no guarantee that these investments will make a profit; losses may be made.**

Source: Lipper dates to 30.07.10 NAV based (inclusive of all annual management fees but excluding any initial charges) in their currency of denomination. Unless otherwise stated, this performance information relates to the period ending 30.07.10. Performance prior to 30 June 2008 is of the Sub-Funds of Investec Global Strategy Fund Limited, a Guernsey-domiciled company. Subsequent performance is of the Sub-Funds of Investec Global Strategy Fund, a Luxembourg-domiciled company. The Luxembourg based Sub-Funds maintained the same investment policy and investment manager as the Guernsey Sub-Funds. The performance bar charts do not show prior years data where the Sub-Fund or share class did not exist for the whole of the calendar year.

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Up to date performance information may be found on the Investec Global Strategy Fund Factsheets at [www.investecassetmanagement.com](http://www.investecassetmanagement.com).  
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