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Part 2A of Form ADV
Brochure

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This brochure contains information about the qualifications and business practices of Investec Asset Management Ltd (hereinafter IAML). If you have any questions about the contents of this brochure, please contact us at +44 (0) 20 7597 2000 or by email to ian.gartshore@investecmail.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about IAML can be found on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 158310.

2. Material Changes

In July 2010, the U.S. Securities and Exchange Commission (the SEC) adopted changes to Form ADV, including this Part 2. This Part 2A, also known as the 'Firm Brochure,' contains 19 separate items requiring disclosure on a distinct topic, and answers must be presented in the order they appear on the table of contents. Our goal is to provide you with easy to understand disclosure on these topics. This narrative document was prepared to comply with the SEC's new Part 2, and is substantially different in form and content than our prior Form ADV Part II and includes some new disclosures.

Going forward, this item 2 will highlight any material changes made to this Firm Brochure and reference the date of our last annual update.

We will update this Firm Brochure when necessary to reflect our business practices, and send you a summary of any material changes to this and subsequent Firm Brochures within 120 days of the close of our fiscal year (31 March).

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4. Advisory Business

Investec Asset Management Ltd (IAML) is a part of Investec's global investment advisory business (known as IAM Group).

The IAM Group is a specialist, independent provider of active investment products and services to institutional and individual investors. Established in South Africa in 1991, the group has been built from a small start-up into an international business managing in excess of US\$88 billion (as at 30 December 2012) on behalf of third party clients.

The business has grown organically from domestic roots in Southern Africa to a position where we proudly serve a growing international client base from the Americas, the UK and Continental Europe, Asia, the Middle East, Australia and Africa. We employ over 125 investment professionals. The group is still managed by its founding members, representing continuity and stability throughout the group's successful growth.

The business seeks to create a profitable partnership between clients, shareholders and employees and our aim is to exceed our clients' investment and client service expectations and to manage their money to the highest possible standard.

The IAM Group is a significant independently managed component of the Investec Group, which is listed in London and Johannesburg.

Investment philosophy

The IAM Group firmly believe in the power of specialisation and that great investments come from bold and well tested ideas; focused, small teams provide the ideal environment for idea generation and rapid implementation to deliver superior performance.

Successful investing also requires the discipline of process. Investment propositions are supported by rigorous processes specifically developed by each specialist team. All investment teams are supported by a central infrastructure providing cutting edge technology, risk analysis and deal execution as well as professional client management – this frees up our investment teams to focus their energies on finding the best investment ideas within their own sphere of excellence.

Our core philosophy has been to build well-defined, value-added businesses focused on serving the needs of select market niches where we can compete effectively.

We aim to employ the highest calibre individuals, who are characterised by integrity, intellect and innovation and who adhere and subscribe to our culture, values and philosophies. We strive to inspire entrepreneurship by providing a working environment that stimulates extraordinary performance, so that executive directors and employees may be positive contributors to our clients, their communities and us.

Our strategic goals and objectives are motivated by the desire to develop an efficient and integrated business on an international scale through the active pursuit of clearly established core competencies in our principal business areas.

Discretionary Advisory Services

IAML provides discretionary investment management services to institutional clients in the US via its subsidiary company Investec Asset Management US Ltd (IAMUS), in accordance with client requirements. IAML provides ongoing supervision and portfolio management of the institutional client's account(s) with the authority to direct the discretionary investment without client consultation and determine which securities to buy, hold or sell, the amount of such purchases and sales, the brokers or dealers through which transactions are executed and the commission rates paid to effect such transactions. IAML provides (i) discretionary investment management services including research and placement of trading orders for institutional clients, in accordance with client investment mandate objectives and policies (ii) reports and

analyses on investments; and (iii) recommendations for changes in investment policies. IAML also provides certain administrative and recordkeeping services to its clients. IAML is a company formed under the laws of England and Wales, is responsible for providing certain day to day portfolio management services and is regulated by the U.K. Financial Services Authority.

Clients may impose conditions, mandates or restrictions on their account, including restrictions on specific issuers, types of issuers, industries or geographic location of issuers. Clients may direct that transactions be executed through specific brokers or dealers.

5. Fees and Compensation

Under certain circumstances, fees may differ to the fee schedules below based on specific factors (e.g., investment size, type of account and the complexity and extent of the services requested). Minimum investment size will apply.

IAML has seven Investment Capabilities. Please find below the fee ranges for each Investment Capability and an example of the standard investment management fee schedules for a variety of strategies under each capability. These fees apply to segregated accounts available to US Investors. Pooled vehicles are available under most strategies and fees may differ from the below.

IAML Investment Capabilities

1. 4Factor Equities
2. Contrarian
3. South African Equities
4. Frontier
5. Commodities & Resources
6. Fixed Income & Currency (split into Developed and Multi Strategy and Emerging Markets)
7. Multi-Asset

1. 4Factor Equities

We offer a tiered fee scale for our 4 Factor Mandates segregated mandates. The ranges for the fee scale are between 0.35% and 0.75%p.a. Fees vary between the different strategies due to investment objectives and the factors including but not limited to those mentioned above.

Please see below for examples of fee scales for strategies currently available to US Investors.

4Factor Global Core Equity	4Factor Global (ex US) Aggressive	4Factor Global Aggressive Equity
0.55% first \$75 million	0.75% first \$75 million	0.75% first \$75 million
0.50% next \$75 million	0.65% next \$75 million	0.65% next \$75 million
0.45% next \$150 million	0.60% next \$150 million	0.60% next \$150 million
0.40% balance	0.55% balance	0.55% balance

4Factor Global Strategic Equity	4Factor Emerging Market Equity	4Factor Asia ex Japan*
0.75% first \$75 million	0.75% first \$75 million	0.65% first \$75 million
0.75% next \$75 million	0.65% next \$75 million	0.55% next \$75 million
0.65% next \$150 million	0.60% next \$150 million	0.50% next \$150 million
0.65% balance	0.55% balance	0.50% balance

*Investment strategy closed to new investors

4Factor Asia Pacific ex Japan
0.65% first \$75 million
0.55% next \$75 million
0.50% next \$150 million
0.50% balance

2. Contrarian

We offer a tiered fee scale for our segregated Contrarian mandates. The ranges for the fee scale are between 0.35% and 0.75%p.a. Fees vary between the different strategies due to investment objectives and the factors including but not limited to those mentioned above.

Please see below for examples of fee scales for strategies available to US Investors.

Global Contrarian
0.75% first \$75 million
0.65% next \$75 million
0.60% next \$150 million
0.55% balance

3. South African Equities

This is a specialist capability and fees are available upon request.
We are currently not selling/marketing any South African Equity products to US Investors.

4. Frontier

We offer a flat fee scale for our segregated Frontier mandates with a performance fee. The fees for this strategy are in the region of 1%p.a. Fees vary between the different strategies due to investment objectives and the factors including but not limited to those mentioned above.

Please see below for an example of fee scales for the strategies currently available to US Investors.

Pan Africa **
1.0% first \$75 million
1.0% next \$75 million
1.0% next \$150 million
1.0% balance

**Performance fee applicable

5. Commodities & Resources

We offer a tiered fee scale and a flat scale with a performance fee for our segregated Commodities & Resources mandates. The ranges for the fee scale are between 0.75% and 1.60%p.a. Fees vary between the different strategies due to investment objectives and the factors including but not limited to those mentioned above.

Please see below for examples of fee scales for strategies available to US Investors.

Global Commodities and Resources HEDGE**	Global Dynamic Resources	Global Energy
Flat 1.60% fee	0.85% first \$75 million	0.85% first US\$75 million
+ performance fee at 20%	0.80% next \$75 million	0.80% next US\$75 million
	0.75% next \$150 million	0.75% next US\$75 million
	0.70% balance	0.75% balance

**Performance fee applicable

6. Fixed Income and Currency

I. Developed and Multi-Strategy

We offer a tiered fee scale for our segregated Fixed Income and Currency mandates. The ranges for the Developed and Multi Strategy fee scale are between 0.20% and 0.45%p.a. Fees vary between the different strategies due to investment objectives and the factors including but not limited to those mentioned above.

Please see below for examples of fee scales for strategies available to US Investors.

Global Bond	Global Strategic Income
0.35% first \$75 million	0.40% first US\$75 million
0.25% next \$75 million	0.30% next US\$75 million
0.20% next \$150 million	0.25% next US\$75 million
0.20% balance	0.20% balance

II. Emerging Markets

We offer a tiered fee scale for our segregated Emerging Markets mandates. The ranges for the fee scale are between 0.45% and 0.75%p.a. Fees vary between the different strategies due to investment objectives and the factors including but not limited to those mentioned above.

Please see below for examples of fee scales for strategies available to US Investors.

Emerging Market Debt	Emerging Market Currency Alpha**
0.75% first \$75 million	Flat 1% fee
0.65% next \$75 million	+ performance fee
0.60% next \$150 million	
0.50% balance	

**Performance fee applicable

7. Multi-Asset

We offer a tiered fee scale for our segregated Multi Asset mandates. The ranges for these are between 0.50% and 0.75%p.a. Fees vary between the different strategies due to investment objectives and the factors including but not limited to those mentioned above. We are currently not selling/marketing any Multi-Asset products to US Investors.

6. Performance-Based Fees and Side-By-Side Management

IAML may also enter into performance-based fee arrangements in which IAML receives a fee based on a share of the capital gain or capital appreciation of assets. Such fees are negotiated with certain clients. The performance-based fees are typically calculated on a rolling three year basis but the actual calculation tends to be client specific and can vary depending on mandate size and Strategy.

Side-by-Side Management conflicts of interest exist when a portfolio management firm manages multiple client portfolios and in particular when a traditional long-only fund, is managed by the same portfolio management firm as a hedge fund. Such fee arrangements also create an incentive to favour higher fee-paying accounts over other accounts in the allocation of investment opportunities. The conflicts of interest policy adhered to by IAML gives consideration to the potential conflicts associated with side-by-side management and procedures are in place to ensure that all clients are treated fairly on an ongoing basis.

7. Types of Clients

IAML provides discretionary investment management services in accordance with its clients' mandates. These clients may include, but are not limited to: pension and profit sharing plans, financial institutions, investment companies, corporations, insurance companies, government institutions, sovereign funds, and pooled investment vehicles such as OEICs and SICAVs.

8. Methods of Analysis, Investment Strategies and Risk of Loss

IAM is a multi-specialist, multi-philosophy investment house. Investments are directed by rigorous processes, specifically developed by each specialist investment team. In addition to research practices, each team has clearly accountable leaders who have authority to manage client funds within pre-agreed risk parameters. Within this structure, the process used to allocate assets varies by strategy and investment team.

With the assistance of the Head of Risk, the Co-Chief Investment Officers oversee each investment Strategy, conducting regular reviews to ensure product and process integrity and to check that client return expectations are being met.

Methods of Analysis and Investment Strategies

We offer a range of equity and fixed income investment strategies. Generally, our investment teams use standard methods of analysis. We may analyse potential investments internally, but we also incorporate third party research. We will rely on third parties for the provision of data used by our proprietary screening models.

Some of our portfolio managers create a model portfolio allocation structure and then select particular investments to meet that portfolio. We do not rely solely on quantitative investment processes. For some of our capabilities, our portfolio managers interact regularly to share investment ideas and outlooks, discuss macro-economic factors involved in securities and fixed income markets, and review portfolio themes and outlooks. From these discussions, investment teams develop investment objectives and performance targets, and using their analytic strategies, generate model allocation structures. Once constructed, portfolios are created according to client-specific or portfolio guidelines and reviewed regularly to ensure that portfolio guidelines and client restrictions are satisfied, and to review risk exposures and adjust for market changes. Allocation structures and portfolios are routinely reviewed with a view toward adjustment, including at the specific security level, for market developments. Portfolios are also reviewed in response to market events, and in anticipation of market events when foresight is available. We consider data such as cash flow, debt assumptions, return models (some of which are proprietary), transaction structures and market demand, and conduct diligence evaluations when necessary (on companies, counterparties and managers). We may also visit companies and interact with company management to confirm our investment ideas where applicable.

We are an active investment manager for our equity strategies and:

For 4Factor Equities, our investment team believes in building portfolios by focusing on individual stock opportunities. We also recognise the need for a disciplined framework to achieve long term investment success. We believe that share prices are driven by four key attributes over time and that investing in companies that display these characteristics will drive long term performance. That is, we look to invest in high quality, attractively valued companies which have improving operating performance and which are receiving increasing investor attention. We only ever focus on companies which exhibit these characteristics, which we describe as Strategy, Value, Dynamics and Technicals.

These four factors are confirmed as performance drivers by academic research, empirical testing and intuitive reasoning. We believe that each factor is a source of outperformance but in combination they are intended to produce more stable returns.

For Commodities, our investment decisions are driven by two basic processes:

- 1) Price trend outlook for each commodity developed from research into supply, demand and inventories. Views can be expressed through equities, commodities, or commodity indices. This fundamental commodity analysis approach steers us to identify individual commodities that are out- or underperforming and can also provide insight into individual equities.
- 2) Bottom-up stock picking approach based on our screening process of the universe of resource related equities to identify outperformers. Our decision to invest in them is

based on fundamental equity analysis of identified stocks which includes a cross-check against price trends developed in our fundamental commodity analysis.

Our commodities team has a strong combination of investment banking, industry, equity research and fund management knowledge specifically in the resources area, which enables us to view investment ideas from all angles to determine the most attractive investment opportunities.

For Global Contrarian, our process involves both quantitative and qualitative work. The initial quantitative process screens those stocks which are out of favour and selects potential investments. After the initial screening, the approach becomes qualitative with our experienced team of analysts compiling a research report to determine whether the stock is cheap and out of favour (and hence a 'buy') or expensive and out of favour (and hence an 'avoid').

For Pan Africa, the Investec Pan Africa strategy is actively managed. We believe that markets are inefficient and through fundamental research one can outperform markets. Our fundamental research, conducted by our experienced and qualified research team on the ground in Africa, gives us an information edge in a continent where information and research are scarce resources and where markets are concomitantly inefficient. We follow a systematic research process when developing our investment ideas.

For equity investments, generally, our investment teams and our analysts research countries, industries, sectors or companies to identify potential investment targets. This may include fundamental analysis of sectors and countries, followed by individual stock selection, which includes analysing financial statements, details regarding particular business lines, evaluation of corporate governance structures and management, and the outlook for a particular company, industry or sector. We may use charting techniques, cyclical analysis and technical analysis to predict movements in industries, sectors or securities. We also use stock screening tools to identify particular securities for investment. Some strategies use particular proprietary screening tools to identify the components of a portfolio. We consider data such as cash flow, debt assumptions, return models (some of which are proprietary), transaction structures, analysis of competitors and market analysis and demand for company products.

For fixed income investments, generally, our investment teams apply fundamental and technical analysis to potential fixed income investment opportunities to select specific investments. Our analysts apply credit analysis tools, but rely upon the credit analysis provided by Nationally Recognized Statistical Ratings Agencies when available. Our analysts may conduct independent credit analysis of issuers of certain fixed income securities.

We are an active investment manager. We do not invest assets solely in accordance with indices, although we measure our performance against benchmarks that include indices. Although we actively invest in developed markets, we also invest in emerging markets and frontier markets, and these markets are not as transparent as developed markets, and may have different costs associated with investing in securities than customarily associated with developed market investing.

The following is a brief description of the Strategies, detailing the investments policies and the material risks associated with the Strategy.

4Factor Global Equity

Investment policy: The Strategy aims to achieve capital growth by primarily investing in shares of companies on a global basis.

Associated Risk: Active Management Risk and Emerging Markets Risk. Investors should be aware that other risks may also be relevant to this Strategy.

4Factor Global (ex US) Aggressive Equity

Investment policy: The Strategy 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 Strategy's assets will be invested in the equities of companies domiciled in Europe, Australasia and the Far East.

Associated Risk: Emerging Markets Risk. Investors should be aware that other risks may also be relevant to this Strategy.

4Factor Global Aggressive Equity

Investment policy: The Strategy aims to provide long-term capital growth primarily through investment in global equities. The Strategy will be managed actively and at least two-thirds of its investments will be in equity instruments.

Associated Risk: Active Management Risk and Concentration Risk. Investors should be aware that other risks may also be relevant to this Strategy.

4Factor Global Strategic Equity

Investment policy: The Strategy 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 Strategy will be managed actively, with a long-term investment horizon. At least two-thirds of the investments of this Strategy 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 Strategy's performance over time.

Associated Risk: Active Management Risk and Emerging Markets Risk. Investors should be aware that other risks may also be relevant to this Strategy.

4Factor Emerging Market Equity

Investment policy: The Strategy will aim to achieve long term capital growth primarily through investment in equities or equity-related securities of companies established and/or listed on an exchange in emerging markets, or companies which are established and/or listed on exchanges outside emerging markets but which carry out a significant proportion of their economic activity in emerging markets and/or are controlled by entities established and/or listed in emerging markets.

Associated Risk: Accounting Risk, Active Management Risk, Concentration Risk, Currency Denomination Risk, Emerging Markets Risk, Exchange Rate Fluctuation Risk, Future 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 Strategy.

4Factor Asia ex-Japan

Investment policy: The Strategy will be managed actively, with an emphasis on the long-term. The investments of this strategy shall be made in equities of companies established and listed on a recognised exchange in Asia, excluding Japan. The strategy will invest primarily in the markets of Hong Kong, Singapore, Malaysia, Thailand, Taiwan, South Korea, Philippines, Indonesia, China and India, but may also invest in the region's other markets such as Australia and New Zealand.

Associated Risk: Accounting Risk, Emerging Markets 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 Strategy.

4Factor Asia Pacific ex-Japan

Investment policy: The Strategy 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 Strategy will invest primarily in the markets of Australia, Hong Kong, Singapore, Malaysia, Thailand, Taiwan, South Korea, the Philippines, Indonesia, China, India and New Zealand.

Associated Risk: Accounting Risk, Concentration Risk, Emerging Markets Risk, Future 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 Strategy.

Global Commodities and Resources (Hedge)

Investment policy: The Strategy aims to achieve long term capital growth, measured in US Dollars, primarily through investment in a globally diversified portfolio of natural resources-related and commodities-related equities and derivative instruments. Such investments will be those that are expected to benefit from a long term increase in the prices of natural resources and commodities, and will include, in particular, companies throughout the world involved in mining, extracting, producing, processing or transporting a natural resource or commodity, companies which provide services to such companies, and derivatives on all such companies and on the underlying commodities. The Strategy will not take physical delivery of commodities.

Associated Risk: Active Management Risk, Cash Flow Risk, Liquidity Risk, Commodity Price Risk, Conflicts of Interest Risk, Concentration Risk, Counterparty and Prime Broker Risk, Currency Denomination Risk, Legal and Documentation Risk, Leverage Risk. Investors should be aware that other risks may also be relevant to this Strategy.

Global Dynamic Resources

Investment policy: The Strategy 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.

Associated Risk: Active Management Risk, Concentration Risk, Counterparty Risk, OTC Derivative Instruments Risk and Sector and Geographical Risk. Investors should be aware that other risks may also be relevant to this Strategy.

Global Energy

Investment policy: The Strategy 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.

Associated Risk: Sector and Geographical Risk and Smaller Company Risk. Investors should be aware that other risks may also be relevant to this Strategy.

Global Contrarian

Investment policy: The Strategy aims to provide long term total returns primarily through investment in the shares of companies around the world. Investments will largely be determined by the application of a contrarian investment process and will be in a selection of companies which will not be restricted either by size, industry, or geographical location.

Associated Risk: Risk of Loss and Risk of Market Action. Investors should be aware that other risks may also be relevant to this Strategy.

Pan Africa

Investment policy: The Strategy will normally primarily invest in equity instruments of companies which are either domiciled in Africa or are established in another continent but which derive a significant proportion of their earnings from African countries. Equity instruments normally will be listed or dealt in on a stock exchange or on securities markets subject to the control of such stock exchanges or other regulatory authorities. The Strategy may also invest in the fixed interest securities of African governments and companies which are either domiciled in Africa or are established in another continent but which derive a significant proportion of their earnings from African countries.

Associated Risk: Emerging Market Risk, African Securities Market Risk, Foreign Issuer Risk, Exchange Rate Fluctuation Risk, Settlement and Custody Risk, Pricing and Liquidity Risk, Sector and Geographical Risk, Derivative Risk, Exchange Derivatives Risk, Market Closure Risk, Remittance Restrictions Risk, Margin Risk, Short Selling Risk. Investors should be aware that other risks may also be relevant to this Strategy.

Global Bond

Investment policy: The Strategy 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 Strategy'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 Strategy'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 Strategy. When interest bearing instruments are included in the portfolio, at least 90% of the value of the Strategy 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.

Associated Risk: Active Management Risk, Credit Risk, Exchange Rate Fluctuation Risk, Income Yield Risk, Interest Rate Risk, Investment Grade Risk, and OTC Derivative Instruments Risk. Investors should be aware that other risks may also be relevant to this Strategy.

Global Strategic Income

Investment policy: The Strategy 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 Strategy. 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.

Associated Risk: Active Management Risk, Charges to Capital Risk, Credit Risk, Exchange Rate Fluctuation Risk, High Yield Debt Securities Risk Income Yield Risk, Interest Rate Risk, OTC Derivative Instruments Risk and Pricing & Liquidity Risk. Investors should be aware that other risks may also be relevant to this Sub-Fund.

Emerging Market Local Currency Dynamic Debt

Investment policy: The Strategy aims to achieve long term total returns primarily through investment in public sector, sovereign and corporate bonds issued by emerging market borrowers or that derive a predominant part of their economic activity from emerging market countries.

The Strategy will primarily invest in what the Investment Manager believes to be more liquid (i.e. relatively higher tradability in the market) and/or strategic investment opportunities in a portfolio of investment grade and non-investment grade rated debt securities either issued by companies which have their registered office in emerging markets or which are issued or guaranteed by governments, government agencies or supranational bodies of those countries,

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

Associated Risk: Charges to Capital Risk, Concentration Risk, Counterparty Risk, Credit Risk, Derivative Basis Risk, Emerging Markets Risk, Exchange Rate Fluctuation Risk, High Yield Debt Securities Risk, Income Yield Risk, Interest Rate Risk, Leverage Risk, OTC Derivatives Instruments Risk, Political Risk and Pricing & Liquidity Risk. Investors should be aware that other risks may also be relevant to this Strategy.

Emerging Market Currency Alpha

Investment policy: The Strategy 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 Strategy will invest in liquid and illiquid currencies by taking long and short positions. The Strategy 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.

Associated Risk: Active Management Risk, Concentration Risk, Credit Default Swaps and Other Synthetic Securities Risk, Currency Denomination Risk, Counterparty Risk, Derivative Basis Risk, Emerging Market Risk, Exchange Rate Fluctuation Risk, Income Yield Risk, Inflation Risk, Leverage Risk, OTC Derivative Risk and Short Exposure Risk. Investors should be aware that other risks may also be relevant to this Strategy.

Summary of Risk Factors

The following risk factors may be relevant to the above strategies. 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 Strategy to varying degrees, and this exposure will also vary over time.

Accounting Risk

Accounting, auditing and financial reporting standards, practices and disclosure requirements vary between countries and can change and this can be a source of uncertainty in the true value of investments and can lead to a loss of capital or income.

Active Management Risk

The Investment Manager has discretion to purchase and sell assets in accordance with the investment policy. It may be as a consequence of the Investment Manager actively electing to deviate from the constituents of any related market benchmark that a Strategy may not participate in the general upward move as measured by that market's benchmark and that a Strategy's value may decline even while any related benchmark is rising.

Cash Flow Risk

A Strategy may have insufficient cash to meet the margin calls necessary to sustain its position in a derivatives contract. This may result in the Strategy 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 Strategy.

Charges to Capital Risk

Where the income on a Strategy is not sufficient to offset the charges and expenses of a Strategy they may instead be deducted from the capital of the Strategy. This will constrain the rate of capital growth.

Commodity Price Risk

Commodity price risk is resulting from the possibility that the price of an underlying commodity may change including energy, metals, agriculture and livestock related. The strategy will invest in commodity related securities and derivatives and hence a change in the price of a commodity may affect the price of the commodity related security or derivative.

The performance of the strategy will be affected directly and indirectly by the prices of certain commodities.

Concentration Risk

Strategies which invest in a concentrated portfolio of holdings may be more volatile than more broadly diversified funds.

Conflicts of Interest Risk

The Investment Manager and other companies within the Investec Group may, from time to time, act as investment managers or advisers to other Strategies or other client mandates which are competitors to this Strategy because they follow similar objectives. It is therefore possible that Investment Manager may in the course of their business dealings have potential conflicts of interest for a particular Strategy. The Investment Manager will, however, have regard in such event to their regulatory and contractual obligations and to their overall duty to act in a commercially reasonable manner to act in the best interests of all customers and to treat all customers fairly when undertaking any investment business where potential conflicts of interest may arise.

Counterparty Risk

The Strategy 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 Strategy's assets are deposited, extended, committed, invested or otherwise exposed through actual or implied contractual agreements.

Credit Risk

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 market value of a Strategy could be affected by any actual or feared breach of the party's obligations, while the income of the Strategy would be affected only by an actual failure to pay, which is known as a default.

Credit Default Swaps and Other Synthetic Securities Risk

A portion of a Strategy'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.

Derivative Basis Risk

The value of a derivative typically depends on the value of an underlying asset. The value of the derivative may not be 100% correlated with the value of the underlying asset and therefore a change in the value of the asset may not be matched by a proportionate corresponding change in the value of the derivative.

Emerging Market Risk

Certain Strategies may invest in securities of emerging market country governments, their political subdivisions and other issuers whose principal activities are located in emerging market countries. 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.

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.

Exchange Rate Fluctuation Risk

Currency fluctuations may adversely affect the value of a Strategies' investments and the income thereon. Currency fluctuations may also adversely affect the profitability of an underlying company in which the strategy invests.

Future Risk

Investments in growth orientated sectors, e.g. technology/Asia, benefit from investor optimism about the future and their value can fall sharply if sentiment deteriorates.

High Yield Debt Securities Risk

High yield debt securities, that is those that are rated BB+ by Standard & 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.

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".

Income Yield Risk

The level of any yield may be subject to fluctuations and is not guaranteed.

Inflation Risk

Inflation erodes the real value of all investments and changes in the anticipated rate of inflation could lead to capital losses on investments.

Interest Rate Risk

The earnings or market value of a strategy may be affected by changes in interest rates. This risk can be particularly relevant for fixed-rate debt securities (such as bonds), since their values may fall if interest rates rise. Furthermore, fixed-rate debt securities with a long time until maturity may be more sensitive to changes in interest rates than shorter-dated debt securities, for example a small rise in long-term interest rates may result in a more than proportionate fall in the price of a long-dated debt security.

Investment Grade Risk

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.

Investment in Russia Risk

Investments in Russia are currently subject to certain heightened risks when dealt through the Russian Stock Exchange with regard to the ownership and custody of securities. Ownership of Russian securities is evidenced by entries in the books of a company or its registrar (which is neither an agent of, nor responsible to, the Custodian). No certificates representing ownership of Russian companies will be held by the Custodian or any of its local correspondents or in an effective central depository system. As a result of this system, as well as the uncertainties around the efficacy and enforcement of state regulation, the strategy could lose its registration and ownership of Russian securities through fraud, negligence or otherwise. In addition, Russian securities have an increased custodial risk associated with them as such securities are, in accordance with market practice, held in custody with Russian institutions which may not have adequate insurance coverage to cover losses due to theft, destruction or default while such assets are in custody.

Legal and Documentation risk

The risk that, in the event of a broker or counterparty default or a dispute, the Investment Manager may be unable to enforce or rely on the rights or remedies available arising from the contractual arrangements in place with the defaulting broker or counterparty.

Leverage Risk

Where a Strategy uses derivatives to create aggregate exposure that is greater than its net assets, this creates the effect that it will have greater exposure to certain risks that are associated with the use of derivatives (e.g. Counterparty Risk, OTC Derivatives Risk).

OTC Derivative Instruments Risk

Pricing of these instruments is subjective and their valuation is limited to a small number of market professionals who often act in a dual capacity, as the counterparty and pricing agent for the same transactions. In addition, OTC Derivative Instruments may be exposed to Counterparty Risk – please see the appropriate risk factor.

Political Risk

Expropriation by the state, social or political instability, or other restrictions on the freedom of the Strategy 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.

Pricing & Liquidity Risk

The price at which an asset is valued may not be realisable in the event of sale. This could be due to a mis-estimation of the asset's value or due to a lack of liquidity in the relevant market.

Risk of Remittance Restrictions

In some countries, the proceeds from the sale of a security, or dividends or other income, which is due to foreign investors may not be payable, in full or in part, due to governmental or other restrictions. Any such restrictions will reduce the profit potential of a Strategy and may lead to losses.

Sector and / or Geographical Risk

Any Strategy that restricts 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.

Short Exposure Risk

Where a Strategy 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 Strategy's performance will be less closely related to the performance of the type of assets in which it will ordinarily invest.

9. Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of IAML or the integrity of IAML's management.

IAML has no information applicable to this item.

10. Other Financial Industry Activities and Affiliations

IAML is part of a global financial services company which, through its affiliated entities, offers a variety of institutional and retail banking and financial services to customers. Generally, IAML will use the services of the following affiliates as necessary and when permissible.

- Investec Asset Management (Pty) Limited ("IAMPt"), whose ultimate parent company is Investec Ltd, offers investment management and advisory services. IAMPt is regulated by the South African Financial Services Board.
- Investec Securities Ltd, whose ultimate parent company is Investec Ltd, provides broker-dealer services in markets in South Africa. Investec Securities Ltd is a member of the Johannesburg Stock Exchange and is regulated by the South African Financial Services Board.
- Investec Bank plc, whose ultimate parent company is Investec plc, provides broker-dealer services in the UK market. Investec Bank plc is a member of the London Stock Exchange and is regulated by the U.K. Financial Services Authority.
- Investec Fund Managers Limited ("IFM"), a subsidiary of IAML, whose ultimate parent company is Investec plc provides specific functions in the management and marketing of U.K. Open Ended Investment Companies.
- Investec Asset Management US Limited ("IAMUS"), a subsidiary of IAML, whose ultimate parent company is Investec plc offers investment advisory services to US clients. IAML, IFM and IAMUS share the same investment staff.

From time to time, IAML or its management personnel or affiliates may serve as investment manager, managing member or general partner of private investment funds that are not registered under the United States Investment Company Act of 1940. IAML or its affiliates will generally provide services to these funds, for which it will receive compensation, including in some cases, performance-based compensation. IAML may solicit clients to invest in these funds. IAML does not pay compensation to its personnel in connection with soliciting clients to invest in unregistered funds for which IAML serves as managing member or investment manager.

All services to US clients are provided through IAMUS.

11. Code of Ethics

IAML has a Code of Ethics designed to comply with applicable SEC rules and also the requirements imposed by the U.K. Financial Services Authority, which regulates investment advisers in the U.K..

The code includes:-

- Restrictions and disclosure about Personal Account Dealing;
- Disclosure of Outside Interests and business activities; and
- Disclosure of Gifts, Entertainment and other possible inducements.

All staff are required to acknowledge the Code on joining IAML and to confirm their compliance at least annually. Adherence to the Code is reviewed during monitoring. The Code is designed to prevent violations of law and elicit compliance with applicable regulatory restrictions.

Employees are expected to observe and maintain the highest standards of honesty, integrity and fair dealing and to act with due skill, care and diligence in all dealings with clients. Employees' desire to conduct personal account dealings is recognised and is permitted provided it is conducted within the IAML Personal Account Dealing policies and procedures which are designed to minimise the potential for conflict. All deals for employees and their "affiliated persons" are subject to a requirement to obtain pre-permission from both a senior member of the dealing desk and an Investment Director who will check for client activity and possible conflict or fraud. Except in the case of the most liquid stocks e.g. S&P 100 and NASDAQ 100, permission is withheld where any client portfolio has dealt in that stock in the prior 15 calendar days.

A copy of our Code of Ethics is available to any client or prospective client upon request.

We have adopted strict rules on the acceptance of gifts or entertainment from brokers or contacts. Acceptance must be pre-approved where possible and our Compliance Team is notified of all receipts. These are registered for review internally and by regulators if necessary.

12. Brokerage Practices

The only limitations on the authority to buy or sell securities are those placed on an account by the client. These may be geographical or asset class objectives of the account or other specific restrictions set by the client. There are no limitations to the amount of securities to be bought or sold, or the brokers or agents used. There are also no limitations on the commission rates paid.

Our fund managers focus entirely on fund management, while our dedicated Central Dealing Desk focuses on best execution of client orders to avoid conflicts of interest between the two roles. The fund manager authorises all orders which are routed to the Central Dealing Desk.

Certain of our investment strategies involve investing in emerging markets and frontier markets. In these markets, brokerage practices, execution costs and transaction costs differ from customary practices in developed markets, and transaction costs are generally higher.

Best Execution and Commission Sharing Arrangements

We will use multiple broker-dealers to execute portfolio transactions and we retain the sole discretion to select any broker-dealer for any particular transaction. We may also, if permissible, employ affiliated broker-dealers. Our affiliates may earn a commission on certain trades executed with the affiliated broker-dealers. The amount of the commission varies and can be determined by the number of shares which are traded, or alternatively on a set basis point amount of the total consideration of the trade. Generally, we use unaffiliated broker-dealers if we decide that they offer the best execution of securities transactions.

Portfolio transactions for Client Accounts will be allocated to brokers on the basis of best execution. "Best execution" does not mean the lowest commission and involves a number of factors. Including by way of illustration: price; the size of the transaction; the nature of the market of the security; the amount of the commission; the timing and impact of the transaction taking into account market prices and trends; the reputation, experience and financial stability of the broker/dealer involved; the willingness of the broker/dealer to commit capital; the need for anonymity in the market; and the quality of services rendered by the broker/dealer in that and other transactions.

We generally consider the amount and nature of research, execution and other services provided by brokers as well as the extent to which such services are relied on, and attempts to allocate a portion of the brokerage business on the basis of that consideration. Under our commission sharing arrangement (soft dollar), the services obtained must fall within the safe harbor requirements of Section 28(e) of the Securities Exchange Act of 1934. Section 28(e) requires that research services obtained with client brokerage commissions provide "lawful and appropriate assistance in the performance of the investment decision-making process, and the amount of client commissions paid must be reasonable in light of the value of products or services provided by the broker-dealer".

Certain broker-dealers may be willing to furnish statistical, research and other factual information and may also be involved from time to time in executing, clearing or settling securities transactions ("Executing Brokers"), or may have entered into agreements with one or more Executing Brokers whereby they are responsible for performing some other function ("Effecting Brokers").

We expect to enter into client commission arrangements with Executing Brokers which will provide for the Executing Brokers to pay a portion of the commissions paid by our Clients for securities transactions to Effecting Brokers who may execute trades and/or provide research for our use

When we use client brokerage commissions to obtain research or other services, we receive a benefit because we do not have to produce or pay for the research or services. The research received may be useful and of value to us in servicing some or all of the clients, but

not all research will be used for every client. To the extent portfolio transactions are used to obtain research, the brokerage commissions paid by our clients might exceed those that might otherwise be paid for execution only.

From time to time, we prepare a list of broker/dealer firms that we determine provide valuable Research together with a suggested non-binding amount of brokerage commissions ("non-binding target") to be allocated to each broker/dealer, subject to certain requirements. Neither we nor our Clients have an obligation to pay for this research if the amount of brokerage commissions paid to the broker/dealer is less than the applicable non-binding target. We may also pay cash from our own resources in an amount that we determine in our discretion. For "mixed use" services (i.e., the service constitutes both eligible research or brokerage service and ineligible service), we will make a reasonable allocation between the research and non-research cost of the service according to the users and/or service, so that only the portion that assists in eligible research and brokerage services may be obtained using portfolio commissions from clients and we will pay for the other assistance in cash.

We may, but are not required to, aggregate together purchases and sales for several Clients and will allocate the trades in a fair and equitable manner, across participating Clients. Aggregation of orders can work to the advantage or disadvantage of the Client, depending on the circumstances. Generally, we will aggregate orders because in our judgment, aggregation offers a better price when we are buying and selling the same security for multiple clients. This is discussed further in the section on conflicts of interest below.

Directed Brokerage

Clients may from time to time request that we direct the Client's brokerage to a particular broker where the broker uses the brokerage commissions attributable to the Client's account to purchase a product or service which is delivered directly to the Client. This type of arrangement is discussed with the client in advance. We will not be responsible for "best execution" when a Client directs us to use a particular broker. .

Broker Selection

We try to select those brokers that will provide best execution at competitive rates. For each broker added to our counterparty list we check their credit rating, conduct due diligence on the broker and parent company, if applicable, and if they have a stock market listing and establish how they clear their transactions (and whether another firm is used). We also check who they are regulated by and whether they have been disciplined in the past.

In reviewing their execution services we ensure the broker has the ability to:-

- a) Execute a trade quickly;
- b) Provide a timely order execution report;
- c) Maintain client (our) anonymity;
- d) Complete a trade;
- e) Maximise the opportunity for price improvement;
- f) Search for and obtain liquidity to minimise market impact and accommodate unusual market conditions; and
- g) Communicate with us efficiently.

The approved execution brokers and counterparties list is available upon request

Broker Review

We review our brokers and research providers every six months. The Investment Team votes for research services that represent best value within our investment process and establishes a research commission target for each broker. The Dealing Desk is then responsible for reaching these set research targets strictly under our best execution process. We review actual research commission levels against targets frequently and consider whether any changes need to be made.

Careful consideration is given to the payment for research services and payment for execution services. The research payment within the overall commission is monitored against the set targets and if there is any surplus or deficit at the end of the voting period then this will be offset against any further set targets for that provider under our discretion. The execution rate will be determined by the amount of execution related work involved in the transaction. Higher-touch trades (e.g. where the search for the best liquidity source and best execution may take more work) will be more expensive than perhaps programme trades where the cost of execution is relatively low.

Alternatively, payment for research providers could be made using a commission sharing arrangement if execution service is not possible or required.

IAML has agreed standard commission rates with its approved equity counterparties and these rates are kept under review, for example we regularly compare our execution rates to competitors by subscribing to industry surveys. All Dealer Market Foreign Exchange and Fixed Income trades are executed on a net basis and occasionally some equity deals will also be executed on this basis too.

Conflicts of Interest

We have a fiduciary duty to all our Clients. In the selection, negotiation, acquisition, administration and disposition of investments our judgment may be affected by conflicts of interest. Certain portfolios that we manage may be larger and more diverse than others and we expect to devote a substantial amount of our attention and time to management of all of our accounts. We will attempt to resolve all conflicts in a manner that is fair to all such interests, such that all clients receive fair allocations of investment opportunities, taking into consideration specific investment strategies, account positions, availability of funds for investment, tax considerations and other investment considerations, considered at the time investment opportunities arise.

We will have discretion in determining which investments will be made by our Client accounts. In certain instances we may be able to obtain more favourable compensation, cost reimbursement or risk sharing arrangements in connection with some investments if certain Clients do not participate. In those situations we may be influenced to refrain from causing those Clients to make such investments even though participation in the arrangement might benefit that Client.

Our investment allocation policy aims to ensure that investment opportunities are allocated fairly among our clients. This means we regularly aggregate client orders for the same security. Allocation is carried out strictly on a pro rata basis except where allocation is too small to split. Non pro-rata situations are extremely rare. If non-pro rata allocation was required, we would start with the client with the largest amount first and then work down the client list in size order. If we execute an aggregated order through a single trading day at different prices the trade will be booked out to all clients at the average price. If the trade is only partially complete at the end of the day then the trade will be allocated pro-rata at the average price. Our allocation policy does not consider client commission arrangements.

Error Correction Policy

Errors are defined as an unintentional mistake, not involving an investment judgment, directly related to trading on behalf of a client that is the responsibility of IAML and for which IAML is liable under its agreement with the client. If an error occurs in a client portfolio, it is IAMUS's policy that the error will be corrected immediately unless otherwise stated in the client

Investment Management Agreement and if the error correction results in a loss to the client's account, IAML will reimburse the account. Where permissible IAML will net the gain/loss on the specific issue.

13. Review of Accounts

Compliance, Client Management, Investment Operations and Risk Team (IORT) and members of the Portfolio Management and Performance Teams review all accounts for adherence to investment objectives and guidelines. This is done via system generated alerts, electronic reports and/or manual review.

Client guidelines are monitored on an ongoing basis and identified errors are promptly referred to the Compliance department for investigation, including review of any actions taken to rectify a perceived error. All errors are recorded in a central register as required.

Trades and transaction costs are constantly reviewed by the Head of Dealing and his team. Automated restriction monitoring is a key part of our risk control framework. Clients' investment restrictions are recorded on thinkFolio, our in-house trade order management and compliance system. These restrictions are checked automatically both pre- and post-trade execution.

The Co-Chief Investment Officers and the Head of Investment Risk review all major investment strategies with the team leaders and relevant portfolio managers on a regular basis in formal structured report back sessions. The reviewers from Compliance, Investment Operations and Risk Team and members of the Portfolio Management and Performance Teams include the Chief Compliance Officer, Compliance Specialists, IORT manager and staff, Portfolio Managers and Analysts and the Risk and Performance team. There is no specific number of accounts assigned to each reviewer.

The majority of our clients may receive a variety of monthly reporting, including bespoke reports, that is reviewed prior to despatch. This may include factsheets, valuations, transactions, market reviews and performance data on a monthly basis. On a quarterly basis a more detailed Quarterly Investment Report (QIR) is produced reviewing performance, attribution, significant transactions, proxy voting, transaction cost analysis and market reviews and outlook.

Each client's specific reporting requirements and deadlines are defined in the Investment Management Agreements (IMA). All deadlines are recorded in our Client Relationship Management system (CRM) and all monthly, quarterly, annual and ad hoc reporting requirements are monitored and despatch dates are recorded for each period.

14. Client Referrals and Other Compensation

IAML is not paid in cash and does not receive economic benefits (including commissions, equipment, or non-research services) from any third party (non-client) with regards to giving advice to clients. [The Adviser does not compensate any person for referrals of clients.](#)

15. Custody

IAML does not accept custody of US client assets, and does not debit fees directly from client custody accounts. All US clients must contract for the services of a qualified independent custodian. IAML clients normally choose to have assets custodied at their preferred custodian. In this case, IAML will work with the custodian stipulated by the Client so long as technology systems compatibility is confirmed.

16. Investment Discretion

IAML provides discretionary and non-discretionary investment management services in accordance with its clients' mandates.

IAML usually receives discretionary authority from the client at the outset of the relationship via an Investment Management Agreement (IMA). IAML has the authority to determine, without obtaining specific client consent, the securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives and guidelines for the particular client account.

Investment guidelines and restrictions must be provided to IAML in writing and any subsequent amendments to the guidelines must be documented as addendums to the original.

17. Voting Client Securities

In some cases IAML votes proxies with respect to equity securities held in client accounts. When IAML accepts voting authority IAML votes in accordance with our ownership policy and proxy voting guidelines, which are applied globally. A copy of the policy is found on our website at

<http://www.investecassetmanagement.com/international/upload/pdf/Ownership-Policy-and-Proxy-Guidelines.pdf>

IAML uses a third party proxy voting service (ISS, formerly known as RiskMetrics) to effectuate proxy votes in accordance with this policy.

The policy applies globally, however IAML may consider voting decisions differently in developed markets and local markets. IAML's policy is designed to comply with the U.K Financial Reporting Council Stewardship Code, which may affect how we vote U.K. listed securities. Clients may retain proxy voting authority for themselves and may opt out of having IAML vote proxies for their account.

IAML's portfolio managers monitor and, where appropriate, engage with investee companies. This monitoring may include an assessment of the strategic governance of the companies in which we invest and includes a clear audit trail of voting where applicable. IAM Group does not generally attend annual shareholder meetings of companies in which we invest, but we will do so when we consider this necessary or appropriate. We aim to vote as many shares as are practical given local market regulations (e.g. around share blocking). The implementation of the IAM Group proxy guidelines is facilitated by our proxy voting partner, ISS.

Should a conflict of interest ever arise between IAML's own interest and a client's interest in voting a proxy, this will be referred to the Investment Governance Committee (IGC) for review. The IGC will act in the best interests of the client in line with treating customers fairly (TCF) key principles.

18. Financial Information

This item requires IAML to provide you with certain financial information or disclosures about our financial position.

IAML has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

IAML does not require any prepayment of fees of more than US\$1,200 per client and six months or more in advance.

19. Requirements for State-Registered Advisers

Not applicable.