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Form ADV Part 2A/Brochure

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This Brochure contains information about the qualifications and business practices of Investec Asset Management Ltd (“IAML”, “us” or “we”). If you have any questions about this Brochure, please contact our Compliance Team on +44 (0) 20 7597 1825 or email anne.gallagher@investecmail.com. The information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about us can be found on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by our name, CRD number or SEC file number.

This Brochure does not constitute an offer to sell or the solicitation of an offer to purchase any securities of any entities described herein. Any such offer or solicitation will be made solely to qualified investors by means of a confidential offering memorandum, related subscription materials or other governing legal documentation.

2. Material Changes

Please find a summary of the following items that were subject to material changes since the last Brochure filed dated as of 28 June 2013.

- **Item 4 – Advisory Business** section has been updated to reflect a more specific explanation of our business and an increase in RAUM and the number of investment professionals.
- **Item 10 – Other Financial Industry Activities and Affiliations** section has been updated to reflect a more detailed explanation of our affiliates.
- **Item 15 – Custody** section has been amended to provide additional detail about our custody arrangements.

3. Table of Contents

Item 2.	Material Changes	2
Item 3.	Table of Contents	3
Item 4.	Advisory Business	4
Item 5.	Fees and Compensation	5
Item 6.	Performance-Based Fees and Side-By-Side Management	8
Item 7.	Types of Clients	9
Item 8.	Methods of Analysis, Investment Strategies and Risk of Loss	9
Item 9.	Disciplinary Information	21
Item 10.	Other Financial Industry Activities and Affiliations	21
Item 11.	Code of Ethics and Personal Account Dealing	22
Item 12.	Brokerage Practices	23
Item 13.	Review of Accounts	27
Item 14.	Client Referrals and Other Compensation	28
Item 15.	Custody	28
Item 16.	Investment Discretion	29
Item 17.	Voting Client Securities	29
Item 18.	Financial Information	29
Item 19.	Requirements for State-Registered Advisers	29

4. Advisory Business

Investec Asset Management Ltd is part of the global investment advisory business of Investec Asset Management (“IAM”), part of the Investec Group.

IAM is a specialist provider of active investment products and services. Established in South Africa in 1991, IAM has evolved from a start-up into an international business managing over US\$113 billion¹. Its clients include some of the world’s largest private and public sector pension funds, insurers and corporates, and range from foundations and central banks to intermediated and direct investors.

IAM has grown largely organically from domestic roots in South Africa to a position where IAM proudly serves a growing international client base. IAM employs over 163² investment professionals globally. IAM continues to be managed by its founding members, representing continuity and stability throughout growth.

IAM seeks to create a profitable partnership between clients, shareholders and employees and its aim is to achieve, even exceed, client investment and service expectations and to manage their money to the highest possible standard.

Investec Asset Management Ltd.

IAML, a company formed under the laws of England and Wales, is registered with the SEC as an investment adviser under the U.S. Investment Advisers Act of 1940 (“**Advisers Act**”) and is authorized by the UK Financial Conduct Authority (“**FCA**”). We are a majority-owned subsidiary of Investec plc, a company formed under the laws of England and Wales (“**Investec Plc**”), and the parent company of Investec Asset Management US Ltd (“**IAM US**”), a company formed under the laws of England and Wales and also registered with the SEC as an investment adviser and authorized by the FCA. Our principal office and place of business is in London, England.

Investec Plc and Investec Ltd, a company incorporated in South Africa (“**Investec Ltd**”), are the two entities that comprise the Investec Group, which is an international specialist bank and asset manager.

This Brochure relates solely to the activities of U.S. resident clients for whom IAML manages assets as a sub-advisor to IAM US. Clients either invest in the securities of one or more Delaware limited liability companies (“**Funds**” or “**LLCs**”), certain pooled investment vehicles or certain registered investment companies, or place funds in segregated accounts to be managed by IAML on a discretionary basis. As at 31 March 2014, IAML had US\$59,609,939,673 in regulatory assets under management, all managed on a discretionary basis, which includes US\$3,155, 939,408 of regulatory assets under management attributable to IAM US in connection with certain Funds and segregated accounts. IAML has 369 employees of which 102 are engaged in managing U.S. client securities and investments. Please review item 10 for disclosures about these entities and other affiliates of IAML.

It is important to read this Form ADV Part 2A in conjunction with the Form ADV 2A of IAM US, which can be found on the SEC's website at www.adviserinfo.sec.gov. You can find information about IAM US by searching for its name or its CRD number, which is 110894.

Investment model

Our investment focus is on global and emerging market investing across asset classes. Initially, in 1991, IAM started with a range of largely South African investment strategies. The first step internationally was in the late 1990s when IAM made the decision to globalize the business. IAM built its global strategy offering, believing that the investment world would inevitably become less local and more global. This global approach, married with a footprint in both emerging and developed markets, has characterized the development of client strategies.

¹ As at March 31, 2014

² As at March 31, 2014

By investing in a Fund or having assets managed directly, clients may take advantage of investment strategies in global, emerging and frontier markets spanning the equity, fixed income, multi-asset and alternative asset classes (each, a “**Strategy**”).

Investment teams

We believe in the power of specialisation and that great investments come from bold and well-tested ideas.

We have seven investment teams (each, an “**investment team**”) that manage various investment strategies. Each of these teams has their own specific investment philosophy that gives them a unified view on investing. They apply this philosophy to the strategies they manage through rigorous disciplined investment processes.

The teams have grown organically with professionals from varied backgrounds and extensive experience. By combining complementary skill sets in this manner, we believe we can create long-term investment insights. The teams have clear performance accountability and reporting lines that encourage active participation and speedy implementation of ideas. IAML’s investment teams all benefit from a centralized support infrastructure to achieve the best sustainable investment performance we can for our clients. This allows our investment teams to focus their energies on finding the optimal investment ideas within their sphere of excellence.

The culture we have developed is at the core of our firm and is an enduring source of our long-term success. It is based on the principle of ‘freedom to create’ that means we believe people perform best when they are liberated to pursue their passions and interests. We are non-hierarchical and attract creative, energetic people who we encourage to express themselves openly and honestly. Emphasis is placed on diversity of perspective, which is evidenced in the way in which we organize and empower our teams.

Our culture focuses on two primary dimensions – results and relationships. We are openly ambitious in our desire to achieve investment and business results and believe that high quality relationships with clients and colleagues are critical to delivering this.

Discretionary Advisory Services

We provide discretionary investment management services to institutional clients in the United States as sub-adviser to IAM US in accordance with client requirements and also to the Funds. We provide on-going 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. We provide (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 analysis on investments; and (iii) recommendations for changes in investment policies. We also provide certain administrative and recordkeeping services to our clients.

Separate accounts may impose conditions or restrictions on their account, including restrictions on specific issuers, types of issuers, industries or geographic location of issuers.

5. Fees and Compensation

U.S. clients pay a fee based upon their mode of investment – direct segregated accounts or investment in Funds.

Fees may differ to the fee schedules below. Fees may be negotiable based on specific factors, including investment size, type of account and the complexity and extent of the services requested. Minimum investment sizes will also apply. Fees are set out within the governing documents, offering documents and/or the investment management agreements, all as applicable. We may agree to a lower fee, for example, where the amounts managed significantly exceed the minimum investment. Fee proposals made in connection with Request for Proposals

("RFPs") may also vary from the below fee schedule. Management fees are generally asset-based, typically calculated on a quarterly or monthly rate as a percentage of the value of the assets managed for such period and paid in arrears. A client may be invoiced for such fees or agree to have fees deducted from its account. We may also waive the minimum account size.

Following is the standard investment management fee schedule established for those strategies available to U.S. investors. All fees quoted are for investment management services based on a separate account (unless denoted otherwise below) and are based on the standard investment guidelines of the Strategy with the minimum account size shown. The fees for an investment in a Fund, any other pooled investment vehicle or for sub-advisory services for a registered investment company may differ from the below. Investors do not pay a "double fee", that is, a fee for a direct investment in a Strategy and also a fee for a Fund investing in such Strategy.

Strategy	Minimum Account Size	Fee Schedule
4Factor™ Equities		
Global Core Equity ³	\$50 million	0.55% for the first \$75 million 0.50% thereafter
Global Endurance Equity	\$50 million	0.55% for the first \$75 million 0.50% thereafter
International Dynamic Equity	\$50 million	0.75% for the first \$75 million 0.65% thereafter
Global Dynamic Equity	\$50 million	0.75% for the first \$75 million 0.65% thereafter
Global Strategic Equity	\$50 million	0.75% for the first \$75 million 0.65% thereafter
Emerging Market Equity	\$100 million	1.00% for the first \$75 million 0.85% thereafter
Asia (ex Japan) Equity ⁴	\$100 million	0.65%
Asia Pacific (ex Japan) Equity ⁵	\$100 million	0.65%
Quality		
Global Franchise	\$50 million	0.75% for the first \$75 million 0.65% thereafter
Multi-Asset Growth		
Global Multi-Asset	\$75 million	0.70% for the first \$75 million 0.60% thereafter

³ We are currently managing flows for this Strategy.

⁴ We are currently managing flows for this Strategy.

⁵ We are currently managing flows for this Strategy.

Multi-Asset Income		
Global Constrained Fixed Income	\$75 million	0.35% for the first \$75 million 0.25% thereafter
Global Unconstrained Fixed Income	\$75 million	0.40% for the first \$75 million 0.30% thereafter
Emerging Markets Multi-Asset	Negotiable	0.80% for the first \$75 million 0.70% thereafter
Commodities & Resources		
Global Natural Resources	\$75 million	0.85% for the first \$75 million 0.80% thereafter
Global Commodities & Resources	\$75 million	1.60% base fee plus performance fee ⁶
Global Energy	\$75 million	0.85% for the first \$75 million 0.80% thereafter
Frontier & Emerging Market Equities		
Pan Africa	\$100 million	1.00% base fee plus performance fee ⁷
Emerging and Frontier Market Equities	\$100 million	0.75% base fee plus performance fee ⁸
Emerging Market Fixed Income		
Emerging Market Local Currency Debt	\$200 million	0.75% for the first \$75 million 0.65% thereafter
Emerging Market Hard Currency Debt	\$100 million	0.60% for the first \$75 million 0.55% thereafter
Emerging Market Blended Debt	\$100 million	0.70% for the first \$75 million 0.60% thereafter
Emerging Market Corporate Debt	\$100 million	0.70% for the first \$75 million 0.60% thereafter
Africa Credit Opportunities Fund ⁹	\$50 million	1.35%

The fees listed above are for investment management services only. Fees, costs and expenses may also include amounts incurred directly by the clients, such as:

- custody fees;

⁶ The performance fee is additional to the annual management fee, and is charged annually as 20% of positive performance, with a High Water Mark

⁷ The performance fee is additional to the annual management fee and is charged annually as 20% of performance in excess of 1 month USD LIBOR + 4%, with a High Water Mark.

⁸ The performance fee is additional to the annual management fee and is charged annually as 10% positive performance, with a High Water Mark.

⁹ Offered as a Fund only.

- administrator fees;
- transaction fees and other related costs;
- brokerage commissions
- transfer fees and other related transaction costs;
- clearing house fees;
- interest expenses relating to particular transactions;
- certain external legal, accounting and valuation fees;
- certain regulatory and compliance expenses;
- settlement expenses or other similar costs associated with securities transactions settlement; and
- taxes (including stamp, duty and transfer taxes).

In addition, client accounts will be charged advisory fees and other expenses by third party pooled investment vehicles (such as mutual funds, closed-end funds and exchange traded funds) in which the client account is invested. These fees and expenses are described in the disclosure documents of such pooled investment vehicles. Investments in these third party pooled vehicles are only made if allowable under the applicable client mandate or the offering documents of the applicable pooled vehicle.

Please also see Item 12. Brokerage Practices.

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

We may also enter into performance-based fee arrangements in which we receive a fee based on a share of the capital gain or capital appreciation of assets. There may also be instances in which a portfolio manager is managing accounts in the same or similar strategies that have differences in the fees paid by different accounts. These arrangements will be fully detailed in separate account agreements and/or pooled investment vehicle offering documents. Managers have a potential conflict of interest arising from the fee difference among accounts.

Performance-based fees create certain inherent conflicts of interest in that they may create an incentive for us to take risks in managing assets that we would not otherwise take in the absence of such arrangements. Additionally, since performance-based fees reward us for strong performance in accounts which are subject to such fees, we may have an incentive to favor these accounts over those that have only asset-based fees (i.e., fees based simply on the amount of assets under management in an account) with respect to areas such as trading opportunities, trade allocation, and allocation of new investment opportunities.

We manage different investment products in different jurisdictions (such as Guernsey, Luxembourg and the UK), which may also create certain conflicts of interest, as the fees for the management of certain types of products are higher than others. When managing the assets of such different accounts, we have an affirmative duty to treat all such accounts fairly and equitably over time and maintain controls in furtherance of this goal.

In addition to the conflicts of interest in the use of performance fees, conflicts of interest exist when a portfolio management firm manages multiple client portfolios ("side-by-side management"). Our conflicts of interest policy gives consideration to the potential conflicts associated with side-by-side management and we have procedures in

place to ensure that all clients are treated fairly on an on-going basis. We have adopted policies and procedures to ensure that investment decisions are made based in the best interests of our clients and without consideration of our financial interests. We also monitor for conflicts by implementing “best execution” trading procedures.

7. Types of Clients

We furnish discretionary investment advisory and other services, directly or indirectly, to sophisticated investors, which include, but are not limited to: Funds, ERISA pension and profit sharing plans, financial institutions, registered investment companies, corporations, insurance companies, government institutions, sovereign funds, and pooled investment vehicles.

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

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 portfolios 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 Investment Risk, the Co-Chief Investment Officers oversee each Strategy, conducting regular reviews to ensure product and process integrity and to check that clients’ performance target expectations are being met.

Methods of Analysis

We offer a range of equity, fixed income, multi-asset and alternative 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.

Certain 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 strategies, our portfolio managers interact regularly to share investment ideas and outlooks, discuss macroeconomic 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.

Investment Teams

As previously mentioned, we believe in the power of specialisation and that great investments come from bold and well-tested ideas.

We have seven investment teams that manage our Strategies. Each of these teams has their own specific investment philosophy which gives them a unified view on investing. They apply this philosophy to the Strategies they manage through rigorous disciplined investment processes. The teams have grown organically with professionals from varied backgrounds and extensive experience. By combining complementary skill sets in this

manner, we believe we can create long-term investment insights. The teams have clear performance accountability and reporting lines that encourage active participation and speedy implementation of ideas. IAM's investment teams all benefit from a centralized support infrastructure to achieve the best sustainable investment performance we can for our clients. This allows our investment teams to focus their energies on finding the optimal investment ideas within their sphere of excellence.

4Factor Equities

The 4Factor Equities investment framework is founded on the belief that equity markets are inefficient for behavioural reasons.

The investment framework follows an active, bottom-up strategy which, we believe, marries the best from traditional financial analysis along with behavioural factors, aiming to avoid behavioural pitfalls such as anchoring, saliency and the endowment effect.

Truly global from the start in 2000, the 4Factor Equities team shunned the thinking of the time that often saw regional sub-portfolios bolted together. Instead the process begins with our proprietary 4Factor screen which ranks all global companies by sector on our four investment criteria to highlight potentially interesting investment ideas. Analysts then focus their fundamental research on these opportunities to identify the most compelling investment cases for inclusion in the portfolio. This combination ensures that our team works within a structured framework and that we follow a consistent, repeatable investment process over time.

Our 4Factor approach to investing has been successfully developed beyond global equity strategies to encompass single country, regional and emerging market equity strategies, demonstrating attractive risk-adjusted returns since inception.

Value

The Value investment team employs a disciplined investment process making long-term investments in undervalued, out-of favour companies with appropriate balance sheets.

The Value investment team takes a contrarian, value mind-set which seeks to understand why conventional wisdom might be wrong and is based on the belief that the most predictable behavioural response of investors is their over- reaction to negative news. We therefore purchase shares in companies when sentiment towards them is very poor, and valuation appears, in our view, to be discounted due to such news.

Average holding periods are long, and sell triggers typically arise when there has been a fundamental profit improvement and/or a re-evaluation of the long-term prospects for the company. By approaching stocks for our portfolios in this manner, we can focus on the positive aspects in the belief that many of the negatives are already discounted in the share price.

The unique combination of investment team, mind-set, management of information, timing of purchases, holding period and seeking to ensure we avoid value trap stock characteristics sets our investment strategy apart.

We have a multi-year track record of managing money in this way through our UK Special Situations Strategy, which has been managed by the same manager for more than 10 years.

Quality

Our Quality investment team aims to provide low volatility absolute returns by investing in attractively priced, high quality global businesses. Performance consistency throughout the business cycle is at the forefront of our minds when making investment decisions with our clients' assets.

Our bottom-up research process is focused on seeking to identify businesses with strong and consistent track records with embedded identifiable strategies, low levels of leverage, strong management teams and good governance structures. We invest in companies that have clear and trusted brands, are income-orientated and have high free cash flows. They are businesses that can compound shareholder wealth through many market cycles. Our portfolios are highly concentrated with a typical number of holdings of between 25 to 40 positions and turnover is typically low and not benchmark constrained.

The long-standing track record is evidence of a repeatable investment process which is rooted in fundamental, bottom-up research along a clear investment philosophy. Both our flagship Global Franchise and South Africa focused Opportunity strategies are primarily equity centric strategies managed by an experienced globally integrated team based in Cape Town and London.

Frontier & Emerging Markets

The Frontier & Emerging Markets investment team comprises leading specialist public and private equity investment strategies in the frontier and emerging markets of Africa and beyond. The strategies are led by experienced portfolio managers and investment principals who have proven and differentiated investment philosophies across diverse regions, including our home market South Africa and the African continent, Latin America, Eastern Europe, the Middle East and Asia.

Our investment research analysts apply sector-specific insight in the context of local market dynamics. The investment team has extensive relationships and high quality networks that can only be built over time, which in combination with our specialist approach by sector, geography and asset class, provide robust investment insights.

The African continent, of which the South African economy forms a core component, remains of critical importance to us, not only due to its enormous potential, but also because it is our home market.

Emerging Market Fixed Income

Fixed income investment in the diverse markets of Africa was an integral part of IAML's business since our beginnings in South Africa. Emerging Market Debt ("**EMD**") has become an increasingly important asset class over recent years and it has always been a core part of our business. We have been investing in EMD within global portfolios for many years. Seeing the potential growth of the EMD asset class, we were leaders in building a dedicated team to invest in EMD on a global basis.

We have a team that specialises in global EMD and another specializing in regional EMD which covers African Rates and Credit and South African rates.

We believe that the opportunities presented within local and hard currency emerging market sovereign bonds, currency markets and corporate credit are unique, hence we analyse them differently. We use our proprietary 'Compelling Forces' approach which analyses changing economic fundamentals, valuations and market price behaviour to provide us with a systematic bottom-up framework to identify attractive and unattractive opportunities.

We then build portfolios by diversifying exposure among a range of relative opportunities and seek to benefit from multiple sources of added value in order to provide consistent excess returns.

Multi-Asset

Multi-Asset investing draws on our long-established asset allocation experience, blended with our specialist expertise across multiple individual asset classes. We invest on a global basis across traditional and alternative asset classes.

Our multi-asset strategies are designed to provide comprehensive solutions to a variety of investor needs such as total return, income and benchmark referenced returns.

We believe that a well-executed active approach to asset allocation can add material value over time in terms of portfolio returns and risk characteristics. Individual asset classes and asset types have observable longer and medium term cycles that can be profitably exploited by adopting a strategic investment approach. This is augmented by tactical adjustments that take account of shorter term risks and opportunities.

As investors we have a distinctive approach. We focus on three 'Compelling Forces' namely cyclical or fundamental factors, valuations and market price behaviour in order to seek the best strategic opportunities on a global basis. We group assets as 'Growth', 'Defensive' or 'Uncorrelated', to reflect how they behave rather than how they are labelled. We place great importance on detailed 'bottom up' analysis, to counterbalance 'top down' views and work closely with our specialist investment teams to develop a more granular understanding of market dynamics. We manage currencies as a separate asset class, providing an additional source of returns when compared with more conventional approaches. Finally, while we believe that all asset allocation decisions should ultimately be qualitative judgments, they should also be underpinned with quantitative rigour.

Commodities & Resources

We have been managing Commodities & Resources investment Strategies since IAML was founded in 1991 and, as a result, this investment team forms a core part of our "investment DNA".

Our roots and presence in Africa have enabled us to build tremendous expertise in commodity investing. This provides us with a unique competitive advantage and we aim to provide clients with actively managed exposure to the growing opportunity set. We have continued to invest in this important area as we expect demand for commodities to continue to grow given the emerging market urbanisation growth trends and upgrading and replacement of infrastructure in developed markets.

We created a team drawn from the mining and energy industry, investment banking, geology, equity research and asset management. Our carefully chosen team designed and built the flagship long/short approach that utilizes both commodities and resource equities to seek to offer an optimal mix of risk and return in these potentially volatile asset classes.

Our investment decisions incorporate a two-pronged approach: fundamental commodity supply and demand analysis, plus fundamental resource equity analysis using our own commodity price forecasts. This steers us to identify individual commodities that, we believe, are likely to either out- or underperform, and provides insight into the future potential returns from resource equities and valuation levels.

Investment Strategies

The following is a brief description of the underlying strategies within each of our investment teams detailing the investment policies associated with the applicable Strategy. Investors should be aware that there are a number of risks relevant to a Strategy and we have listed a summary of the risks associated with our Strategies below in a section entitled "**Summary of Risk Factors.**"

4Factor Global Core Equity

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

4Factor Global Endurance Equity

Investment policy: The Strategy aims to achieve long-term capital growth with lower volatility and a higher dividend yield than the global equities market primarily through investment in shares of companies around the world. The Strategy is unrestricted in its choice of companies either by size or industry, or in the geographical

make-up of the portfolio.

4Factor International Dynamic 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. 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.

4Factor Global Dynamic Equity

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

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 is 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 macroeconomic 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.

4Factor Emerging Markets Equity

Investment policy: The Strategy aims 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.

4Factor Asia (ex-Japan) Equity

Investment policy: The Strategy is 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 recognized exchange in Asia, excluding Japan. The Strategy invests 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.

4Factor Asia Pacific (ex-Japan) Equity

Investment policy: The Strategy aims to provide long-term capital growth primarily through investment in equities of companies established and listed on a recognized exchange in Asia Pacific, excluding Japan. The Strategy invests primarily in the markets of Australia, Hong Kong, Singapore, Malaysia, Thailand, Taiwan, South Korea, the Philippines, Indonesia, China, India and New Zealand.

Global Franchise

Investment policy: The Strategy aims to achieve long-term capital growth primarily through investment in shares of companies around the world. The Strategy 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 Strategy focuses investment on stocks deemed to be of high quality which are typically associated with global brands or franchises.

Global Multi-Asset

Investment policy: The Strategy aims to provide investors with an exposure to the international equity, bond and money markets through investment in collective investment schemes which invest in equities, bonds and money

market instruments. The Strategy seeks to match the maximum total return (interest and capital) for investors with an appropriate level of risk.

Global Constrained Fixed Income

Investment policy: The Strategy aims both to provide income and to protect and maximize 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.

Global Unconstrained Fixed 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 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.

Emerging Markets Multi-Asset

Investment policy: The Strategy aims to provide long-term total returns primarily through investing in a balanced portfolio of emerging markets investments.

The Strategy aims to meet its investment objective by taking investment exposure to equities, bonds, property, commodities, money market instruments, cash or near cash, deposits, other transferable securities and alternative assets where the issuers are domiciled in emerging markets or outside emerging markets but carry out a significant proportion of their economic activities in emerging markets.

Global Natural 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.

Global Commodities and Resources

Investment policy: The Strategy aims to achieve long term capital growth, measured in U.S. 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 does not take physical delivery of commodities.

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.

Pan Africa

Investment policy: The Strategy normally primarily invests 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.

Emerging and Frontier Markets Equities

Investment policy: The Strategy aims to achieve long-term capital growth. It will invest in funds (normally in the form of collective, pooled, investments) focused on investment in equity securities in the emerging and frontier markets. The underlying funds selected for investment will have either local specialists or regional specialist managers in emerging and/or frontier markets. The Strategy may invest directly with chosen local specialists or regional specialist managers on a managed account basis, thereby investing directly into the investment instruments.

Emerging Market Local Currency Debt

Investment policy: The Strategy aims to provide income and generate capital gains over the long term, 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 primarily invests in what the investment manager believes to be more liquid (i.e. relatively higher tradability in the market) and/or strategic investment opportunities in a portfolio of Investment Grade and Non-Investment Grade debt securities 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,.

Emerging Market Hard Currency Debt

Investment policy: The Strategy aims to provide income and generate capital gains over the long term, primarily through investment in public sector, sovereign and corporate bonds issued by emerging market borrowers or borrowers that derive a predominant part of their economic activities from emerging market countries. These securities will be primarily denominated in hard currencies (globally traded major currencies).

The Strategy invests primarily in a diversified portfolio of Investment Grade and Non-Investment Grade debt securities (e.g. bonds) which are either issued by companies which have their registered office in emerging markets or issued or guaranteed by governments, government agencies or supranational bodies of such emerging markets.

Emerging Markets Blended Debt

Investment policy: The Strategy aims to provide income and generate capital gains over the long term, primarily through investment in public sector, sovereign and corporate bonds issued by emerging market borrowers or borrowers that derive a predominant part of their economic activity from emerging market countries. These securities may be denominated in either local currencies or hard currencies (globally traded major currencies).

Emerging Market Corporate Debt

Investment policy: The Strategy aims to provide income and generate capital gains over the long term, primarily through investment in a diversified portfolio of debt securities (e.g. bonds) issued by companies which have their registered office in emerging markets, companies which have their registered office outside of emerging markets but which carry out a significant proportion of their operations in emerging markets and/or companies which have their registered office outside of emerging markets which are controlled by entities established in emerging markets. The Strategy may invest in derivatives which offer exposure to such debt securities.

Summary of Risk Factors

As with any investment, there is no guarantee that a portfolio will achieve its investment objective. 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. Clients should also be aware that not all of the risks listed below will pertain to every account as certain risks may only apply to certain Strategies.

African Securities Markets Risk - The stock exchanges and markets in Africa have experienced fluctuations in the prices of securities, and no assurance can be given that such volatility will not continue in the future. Certain governing bodies of stock exchanges can impose restrictions on trading in certain securities, limitations on price movements and margin requirements. African securities markets are undergoing a period of growth and change which may lead to difficulties in the settlement and recording of transactions and in interpreting and applying the relevant regulations.

Certain regulatory authorities have only recently been given the power and duty to prohibit fraudulent and unfair trade practices relating to securities markets, including insider trading, and to regulate substantial acquisitions of shares and takeovers of companies. Certain securities markets in Africa are not subject to such restrictions. A disproportionately large percentage of market capitalisation and trade volume in the stock exchanges and markets in Africa are represented by a relatively small number of issues. Significant delays have been common in settling trades on certain stock exchanges and registering transfers of securities.

Certain African markets are difficult to access given the lack of an efficient market.

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 portfolio manager has discretion to purchase and sell assets in accordance with the investment policy. It may be as a consequence of the portfolio manager 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.

Business Continuity Risk – We have adopted a business continuity plan to maintain critical functions in the event of a partial or total building outage affecting our offices or a technical problem affecting applications, data centers or networks. The plan is designed to limit the impact on clients from any business interruption or disaster. Nevertheless, our ability to conduct business may be curtailed by a disruption in the infrastructure that supports our operations and the regions in which our offices are located.

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 portfolios.

Conflicts of Interest Risk - IAML and its affiliates 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 IAML may in the course of their business dealings have potential conflicts of interest for a particular Strategy. IAML 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.

When entering derivatives transactions, a Strategy may be adversely impacted by conflicts of interest arising from the relationship of the counterparties to the relevant investment manager or another member of the relevant investment manager's group of companies.

In addition, contracts with service providers and other third party contractors (the "Service Providers") may be entered. 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. This could result in periods where the normal trading activity of a Strategy may be affected or disrupted

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.

Derivatives Risk - Derivatives may be illiquid, difficult to price, and leveraged so that small changes may produce disproportionate losses for your portfolio, and may be subject to counterparty risk to a greater degree than more traditional investments. Because of their complex nature, some derivatives may not perform as intended. As a result, your portfolio may not realize the anticipated benefits from a derivative it holds or it may realize losses.

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.

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 Strategies 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.

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.

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 Strategy's acquisition or disposal of securities.

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 Strategy is unable to acquire or dispose of a security.

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 a Strategy.

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, a Strategy may have limited legal recourse against the issuer and/or guarantor.

Equity Securities Risk – Equity securities represent an ownership interest, or the right to acquire an ownership interest, in an issuer. Equity securities also include, among other things, preferred stocks, convertible stocks and warrants. The values of equity securities, such as common stocks and preferred stocks, may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. Equity securities generally have greater price volatility than fixed income securities. Your portfolio at any point in time may be worth less than the amount that you invested, even after taking into account the reinvestment of dividends and distributions. Regardless of how well an individual investment performs, if financial markets go down, you could lose money.

Exchange Derivatives Risk - 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.

Exchange Rate Fluctuation Risk - Currency fluctuations may adversely affect the value of a Strategy’s investments and the income thereon. Currency fluctuations may also adversely affect the profitability of an underlying company in which the Strategy invests.

Fair Value Pricing Risk - Fair value pricing adjustments may be made to the price of an underlying asset of a Strategy, at the absolute discretion of IAML, 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.

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, or are unrated, are subject to greater risk of loss of income and principal due to default by the issuer than are higher-rated debt securities. It may also be more difficult to dispose of, or to determine the value of, high yield debt securities.

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”.

Foreign Issuers Risk - The amount of information which issuers are required to provide about themselves, or may choose to provide, can differ from country to country. Foreign brokers and issuers may not be subject to the uniform accounting, auditing, and financial reporting standards and practices prevalent in countries with more developed standards and practices about such disclosures. In addition, foreign stock exchanges and other securities markets may be more volatile and subject to less governmental supervision than their counterparts in countries with more highly regulated securities industries. Investments in some foreign countries could be affected by factors not present in other markets, including expropriation, confiscation of property, and difficulties in enforcing contracts. All of these factors can make foreign investments, especially those in emerging countries, more volatile.

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 Company and Exchange-Traded Fund (“ETF”) Risk – An investment in an investment company or ETF involves substantially the same risks as investing directly in the underlying securities. An investment company or ETF may not achieve its investment objective or execute its investment strategy effectively, which may adversely affect your portfolio’s performance. A portfolio must pay its pro-rata portion of an investment company’s or ETF’s fees and expenses. Shares of a closed-end investment company or ETF may trade at a premium or discount to the net asset value of its portfolio securities.

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.

Legal and Documentation Risk - The risk that, in the event of a broker or counterparty default or a dispute, IAML 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).

Liquidity Risk – In certain situations, it may be difficult or impossible to sell an investment in an orderly fashion at an acceptable price.

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 “Counterparty Risk” above.

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 Loss - It is not guaranteed that the value of investments and the income derived from them will go up.

Risk of Market Action - Losses may be made due to adverse movements in equity, bond, commodity, currency and other market prices and to changes in the volatility of any of these.

Risk of 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.

Settlement and Custody Risk - In emerging markets, there may be delays in settlement and/or uncertainty in relation to the ownership of the Strategy investments which could affect the Strategy's liquidity and which may lead to investment losses.

Smaller Company Risk - Smaller company shares may be less liquid and more volatile than the shares of larger companies, due to the smaller number of shares in issue and the frequently less diversified and less established nature of the business. These factors can create a greater potential for significant capital losses.

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.

Short Selling Risk - The establishment and maintenance of a short position in securities can involve greater risks than would be the case with a long position. These include the possibility of unlimited loss due to potentially unlimited price appreciation in the securities concerned, problems associated with the cost or availability of stock to borrow for the purposes of short selling and possible difficulties in purchasing stock to cover short positions in certain market conditions.

Tax Risk – Tax laws and regulations applicable to an account are subject to change, and unanticipated tax liabilities could be incurred by investors as a result of such changes. Investors should consult their own tax advisers to determine the potential tax-related consequences of investing.

9. Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of our investment advisory business or the integrity of our management.

10. Other Financial Industry Activities and Affiliations

We are 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. We occasionally may engage in business activities with some or all of these companies, subject to our policies and procedures governing how we handle conflicts of interest. We are not registered as a commodity pool operator or a commodity trading advisor with the National Futures Association.

Generally, IAML will use the services of the following affiliates when managing money for U.S. clients.

- IAM US places segregated accounts, through services agreements, with IAML for discretionary investment management services. IAM US currently serves as the managing member of each Fund and, through service agreements, IAML provides discretionary investment management services to one or more of the Funds.
- Investec Asset Management (Pty) Limited ("**IAM Pty**"), whose ultimate parent company is Investec Ltd, offers investment management and advisory services. IAM Pty is regulated by the South African Financial Services Board ("**SA FSB**"). Certain assets of a Fund are managed by this company.
- Investec Asset Management Guernsey Limited ("**IAMG**"), a subsidiary of IAML and whose ultimate parent company is Investec Plc, provides specific functions in the management and marketing of pooled investment vehicles based in Guernsey ("**Guernsey B Schemes**"). U.S. client assets may be placed with IAMG if such assets are invested in certain of these Guernsey B Schemes.
- Investec Asset Management Asia Ltd ("**IAM Asia**"), a subsidiary of IAML, provides investment advice and

conducts marketing activities and client service activities on behalf of IAM in Asia. IAM Asia is regulated by the Hong Kong Securities and Future Commission. IAM Asia does not service any U.S. clients or offer any products to the U.S.

- Investec Asset Management Australia Pty Ltd (“**IAM Australia**”), a subsidiary of IAML, conducts marketing activities and client service activities on behalf of IAM in Australia. IAM Australia is regulated by the Australian Securities and Investments Commission. IAM Australia does not service any U.S. clients or offer any products to the U.S.
- Investec Securities Ltd (“**Investec Securities**”), whose ultimate parent company is Investec Ltd, provides broker-dealer services in markets in South Africa. Investec Securities is a member of the Johannesburg Stock Exchange and is regulated by the SA FSB. This company will execute transactions in securities for U.S. clients.
- Investec Bank plc (“**Investec Bank**”), a company formed under the laws of England and Wales, whose parent company is Investec Plc, is regulated by the FCA and the Prudential Regulation Authority.
- Investec Plc, a company formed under the laws of England and Wales, is a member of the London Stock Exchange. It is the ultimate parent of IAML.
- Investec Securities (US) LLC (“**Investec Securities (US)**”), whose ultimate parent company is Investec Plc, provides broker-dealer services in the US market. Investec Securities (US) is a broker dealer registered with FINRA. There are no trades executed through Investec Securities (US)

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 U.S. Investment Company Act of 1940, as amended. 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 or an affiliate serves as managing member or investment manager.

11. Code of Ethics and Personal Account Dealing

Code of Ethics and Personal Dealing

We have a Code of Ethics (“**Code**”) designed to comply with Advisers Act Rule 204A-1 and certain Investec Group policies and procedures. The Code includes:

- setting standards of conduct for IAML and our “supervised persons” (defined in the Code);
- requiring Supervised Persons to comply with applicable U.S. federal securities laws;
- imposing certain requirements on “access persons” (defined in the Code) and their personal investment activities (“**PAD activities**”), and on our Chief Compliance Officer (“**CCO**”) to review such activities;
- ensuring that supervised persons receive the Code, acknowledge receipt, understand it and comply fully with it; and
- requiring supervised persons to report Code violations.

From time to time, IAML, our directors, officers, employees or affiliates may, directly or indirectly, have interests in securities owned by or recommended to our clients and these situations may represent a potential conflict of

interest. Our Code is established as a means reasonably designed to help ensure compliance with Rule 204A-1 and also Rule 206(4)-7. The Code is not meant to inhibit responsible personal investment. Instead, it is intended to permit PAD activities subject to reasonable restrictions designed to address conflicts of interests and to preclude any overreaching or violations of the federal securities laws.

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 recognized and is permitted provided it is conducted within the PAD provisions of the Code that are designed to address conflicts of interest and ensure that no one is able to misuse "confidential client information" (defined in the Code). Each transaction that an access person wishes to make, they must seek pre-clearance from the heads of the Investment desk and the Dealing Desk. If we have dealt for a client within the last 15 days or there are plans to deal for clients in the particular stock over the next 15 days, the staff member will not be allowed to go forward with their own deal until a 15 day period after client transactions. Once approval is given the employee must place the deal on the same day and his broker must provide copy contract notes directly to the Compliance team. There are waivers available for large and liquid stocks on certain world stock exchanges but with the overriding principle that client interests must always be put first.

On an annual basis, all employees will be required to complete a disclosure of their security holdings and accounts and sign a declaration that they have complied with the Code over the period since their initial/last declaration and in the year ahead will continue to comply with the Code.

Failure by an employee to comply with any of the requirements of the Code will be reported to the Head of Compliance, the individual's line manager and may be escalated to the Chief Executive Officer. The failure may be deemed to be serious misconduct and could result in one or more of the following sanctions:

- disciplinary action being taken by the firm against the employee, which could lead to termination of employment;
- disciplinary action being taken by a regulatory body, leading to it possibly imposing sanctions against the employee and the firm; and
- possible criminal and / or civil prosecution.

No employees are exempt from this policy.

A copy of the Code will be provided to prospects and clients upon request.

Gifts and Entertainment

We have adopted rules on the giving or acceptance of gifts or entertainment. Where necessary acceptance must be pre-approved where possible and our Compliance Team is notified. These are registered for review internally and by regulators if necessary.

12. Brokerage Practices

IAML and IAM Pty, as the case may be, and each of its applicable dealing desks, execute trades for U.S. clients. Below is a discussion of the brokerage practices for IAML and IAM Pty. IAM takes a global approach to its brokerage practices. Therefore, for the avoidance of doubt and solely for the purposes of this Item 12, the use of "IAML" herein shall mean each of IAML and IAM Pty.

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

Certain 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

Our first priority is to seek best execution on every transaction. That means we aim to achieve the most efficient transaction, at the best possible price, within the confines of regulatory guidelines and client needs.

In order to achieve best execution, the Dealing Desk follows procedures that cover dealing venues and methods, sourcing of liquidity, broker selection and review and dealing efficiency monitoring.

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 and subject to the duty to seek best execution, employ affiliated broker-dealers pursuant to applicable regulations and as further detailed in Item 10 above. 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 and only uses affiliated broker dealers if we decide that they offer the best execution of securities transactions.

Portfolio transactions 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. These include: 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 involved; the willingness of the broker to commit capital; the need for anonymity in the market; and the quality of services rendered by the broker in that and other transactions.

Under our commission sharing arrangement (soft dollar), the services obtained must fall within the safe harbour requirements of Section 28(e) of the U.S. 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 provide research for our use. Qualifying research services (“**research services**”) payable out of client commissions may include, but are not limited to, meetings and discussions with research analysts, research reports (including market research), IAML-commissioned research reports, attendance at certain seminars and conferences and financial modeling services.

When we use client brokerage commissions to obtain research services, we receive a benefit because we do not

have to produce or pay for the research services. The research services received may be useful and of value to us in servicing some or all of the clients, but not all research services 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.

Rates of Commission

We have agreed to standard commission rates with our approved equity counterparties and these rates are constantly reviewed and monitored, for example, we regularly compare our execution rates to competitors by subscribing to industry surveys. All dealer market foreign exchange and fixed income along with a small proportion of equity trades are executed on a net basis.

Broker Selection

The addition of a new broker may be requested by any member of the Dealing Desk for best-execution purposes. A number of checks are performed on the brokers' reputation in the market and we try to establish the quality of their client list.

For risk management purposes, we check the brokers credit rating, conduct due diligence on the broker and parent company and, if applicable, check if they have a stock market listing and establishes how they clear their transactions (and whether another external firm is used). We also check who they are regulated by and whether they have been disciplined in the past.

We seek to ensure the brokers' execution service is of a high standard for all the markets we wish to deal in and that their commission rates are competitive. In reviewing their execution services we ensure the broker has the ability to:

- execute a trade quickly;
- provide a timely order execution report;
- maintain client anonymity;
- complete a trade;
- maximise the opportunity for price improvement;

- search for and obtain liquidity to minimise market impact and accommodate unusual market conditions;
- communicate efficiently and effectively.

In order to mitigate conflicts of interest, IAML also uses the above process for all affiliated broker dealers.

Broker Review

We review our brokers at least every six months, and part of this process allows the investment teams to vote for research services that represent best value within our investment process. We do this by using a third-party voting system to collect the votes and then establish a research payment for each research provider.

Each analyst and portfolio manager is given the opportunity to cast votes for the research services that add value to our investment process. Our voting tool allows the person to identify the research provider as well as the particular area of research, such as a particular industry. The voting results are collected and a research payment is set for each provider typically for the next six-month period.

Payments for research are generally fulfilled using one of our commission sharing arrangements.

Careful consideration is given to the payment for research services and payment for execution services. The execution rate will be determined by the amount of execution related work involved in the transaction. Higher-touch trades, 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.

We strive to maintain good communication with all our counterparties in all aspects of execution and research payments.

We have agreed to standard commission rates with our 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.

Client Restrictions on Brokers

We have no directed brokerage arrangements with US clients. If we were to engage in such arrangements, there is no assurance that best execution could be achieved.

Conflicts of Interest

Our portfolio managers focus entirely on portfolio management, while our Dealing Desk focuses on best execution of client orders. The portfolio manager authorises all orders that are routed to the Dealing Desk for execution.

Our investment allocation policy aims to ensure that investment opportunities are allocated fairly among our clients; this means we regularly aggregate client orders. All client allocations are included within the trade ticket at implementation stage and any partial fill will be allocated on a *pro rata* basis by our order management system. On the rare occasion that an allocation is so small that it makes it too uneconomic for our clients to split, we will allocate to a single client on a fair basis.

We strongly believe in our fiduciary duty to clients and always seek to manage conflicts that arise through our normal business activities so that there is no material risk of damage to clients. In addition, all clients are treated fairly and we have controls reasonably designed to prohibit or restrict activities which are believed not to be appropriate.

Our core business is the provision of investment management services. The primary areas where conflicts of interest arise are in relation to:

- how those clients' portfolios are managed in relation to each other;
- how we direct dealing activity; and
- how we may charge fees or receive fees in respect of that business.

Through our Conflicts of Interest policy, we disclose how we manage these possible conflicts to ensure that there is no detrimental impact on clients. A copy of this policy is made available to all clients.

We maintain written policies and procedures under Advisers Act Rule 206(4)-7 and a Code (Item 11 above), which incorporates our requirements on conflicts of interest. These documents are bound into employees' contracts of employment and a breach would provide grounds for disciplinary action up to and including dismissal.

We do not deal or arrange a deal or a switch in the exercise of its discretion unless we have taken reasonable steps to ensure that the deal or switch is in the interest of the customer, both when viewed in isolation and when viewed in the context of earlier transactions.

We do not engage in our own account (proprietary) transactions, but we continue to observe controls to help ensure that research, advice and recommendations for clients are not misused through PAD activity.

There are strict policies and procedures on the acceptance and giving of gifts or entertainment. Giving and acceptance must be preapproved in line with our policy, and Compliance must also be notified of all gifts and entertainment. These are registered for review internally.

Cross Trading

On occasion cross trades between client accounts may occur when we recommend that a client sell a particular security while at the same time we recommend that a different client buy the same security. We do not receive any additional compensation as a result of such transactions and only engages in such transactions when it is in the best interests of its clients to do so.

Best execution remains our overriding aim, as we have a fiduciary duty to both. All cross-trades are executed through the market via a broker typically at the mid-market price with minimal brokerage. Where necessary other carefully- chosen benchmarks may be used for the cross trade.

We do not permit cross trades for any ERISA clients or on any plan assets vehicles. In the case of cross trades involving registered investment companies, we only effect such transactions in compliance with Rule 17a-7 under the Investment Company Act.

13. Review of Accounts

Overview

Automated restriction monitoring is a key part of the risk control framework and is monitored by our Investment Operations Team. Clients' investment restrictions are coded into the trade order management system ("thinkFolio") by the Investment Operations Team. Where possible the system allows portfolio investment restrictions to be 'hard-coded' and aims to ensure that, before any deals are completed, portfolio limits are identified and breaches avoided. Investment restrictions are checked automatically both pre and post trade execution.

Pre-trade messages warn portfolio managers of potential breaches. According to the nature of the rule that has been coded into the system (e.g. absolute prohibition of a particular security, or limit as to how much of a security may be held in relation to total portfolio market value), the portfolio manager is then either prevented from taking the transaction any further, or asked to annotate a reason for proceeding with the trade. Any pre-trade overrides are reviewed by the Investment Operations to confirm whether the trade can be made.

Where appropriate, any rule that cannot be automated into thinkFolio is noted as a warning in order to alert a portfolio manager to check the position prior to placing a trade in order to ensure that such trade will breach such rule.

Post-trade reports are monitored daily by the Investment Operations Team.

Any breaches that do occur are forwarded to the Compliance team for review and a decision on the action required to rectify and also for inclusion in the central breach register. The Investment Operations Team and Compliance team liaise to ensure any breaches and errors are resolved as soon as possible. They will also liaise with relevant key individuals from other teams (e.g. client relationship individuals).

In the case of a breach of a client's portfolio, we notify our clients and discuss the appropriate remedial action which will be in line with instructions included within the investment management agreement with the client. The timeline and procedures for correcting a breach will vary depending upon the terms formally set out in the investment management agreement.

Audit trail

A full audit trail exists for rules, pre trade overrides and post trade incidents.

Client Reporting

We have a dedicated Client Operations Team responsible for all aspects of reporting to clients invested via the IMA. Each client's specific reporting requirements and deadlines defined within their IMA are recorded within our Client Relationship Management system, and all monthly, quarterly, annual and ad hoc reporting requirements are monitored and dispatch dates are recorded for each period.

14. Client Referrals and Other Compensation

We do not receive economic benefits (including commissions, equipment or non-research services) from any third party with regards to client referrals or in connection with giving advice to clients. All U.S. clients come to us via IAM US.

15. Custody

Client cash and securities ("**Assets**") are held at independent qualified custodians selected by clients or, for the Funds, by the custodian selected by the Fund itself. IAML does not hold Assets and does not have authority over Assets.

As IAM US is the managing member of the Funds and, in such capacity, it has discretion to direct the assets of the Funds, it may be deemed to have custody under Rule 206(4)-2 of the Adviser Act. As such, certain provisions of Rule 206(4)-2 apply to IAM US, and IAM US will comply fully with all relevant requirements, including, among other things, that an independent public accountant that is a member of the Public Company Accounting Oversight Board PCAOB audits the Funds annually and audited financial statements are distributed to the investors of these Funds within 120 days after the end of each fiscal year.

16. Investment Discretion

We provide discretionary investment management services. The authority to manage assets for U.S. clients comes to us via a sub-advisory agreement with IAM US which, in turn, derives its authority from either the investment management or similar agreement that the client signs with IAM US or pursuant to the operating and subscription agreements, or similar documentation, applicable to an investment in one or more Funds.

We have 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 or the Fund's investment objectives and restrictions.

These may be amended from time to time.

17. Voting Client Securities

The power to vote proxies with respect to the securities and investments of U.S. clients comes from the IMA or the Fund offering documents. Clients may retain proxy voting authority for themselves and preclude IAML voting proxies for their account.

When we accept voting authority, we vote in accordance with its policy and proxy voting guidelines, which are applied globally. A copy is found on our website via this link: [IAML Proxy Voting Policy](#). This policy applies globally; however, we may consider voting decisions differently in developed markets and local markets.

We use ISS, a third party proxy voting service, to effect proxy votes. ISS receives the instructions from us and processes these with custodians and sub-custodians.

The central management of the proxy voting rests with the Environmental, Social and Governance Team in London and Cape Town who alerts the investment teams daily of upcoming votes. They also follow up with analysts and portfolio managers on resolutions and meetings which are controversial or which require extra attention, including engagement with the management. We aim to vote as many shares as practical given local market regulations (e.g. around share blocking). Governance, including proxy voting, is internally governed by the Investment Governance Committee which is made up of senior representatives of the firm, including the Chief Executive Officer and Co-Chief Investment Officers. This committee will oversee and review the proxy policies and any controversial votes are discussed at this meeting, including conflicts of interest issues.

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. We do not generally attend annual shareholder meetings of companies in which we invest, but 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).

18. Financial Information

We have no financial condition that impairs its ability to meet contractual and fiduciary commitments to clients, and have not been the subject of a bankruptcy proceeding.

We do 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.