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Part 2A of Form ADV
Brochure

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This brochure contains information about the qualifications and business practices of Investec Asset Management Ltd. If you have any questions about the contents of this brochure, please contact our Compliance Team on +44 (0) 20 7597 1825 or by email to ian.gartshore@investecmail.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Investec Asset Management Ltd can be found on the Securities and Exchange Commission's (**SEC**) website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a, 'CRD number'. Our firm's CRD number is 158310.

2. Material Changes

Please find a summary of the following items which were subject to material changes since the last brochure submission dated as of October 31, 2012.

- **Item 4 – Advisory Business** section was updated to reflect an increase in AUM and the number of investment professionals.
- **Item 5 – Fees and Compensation** section was updated to reflect additional strategies now offered by Investec Asset Management Ltd.
- **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss** section was updated to reflect the additional strategies now offered by Investec Asset Management Ltd.
- **Item 13 – Review of Accounts** section was expanded to provide additional information on Investec Asset Management Ltd account monitoring processes.

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4. Advisory Business

Investec Asset Management

Investec Asset Management Ltd., (“**IAML**”) is an entity of the global investment advisory business of Investec Asset Management (“**IAM**”).

IAM is a specialist provider of active investment products and services. Established in South Africa in 1991, the firm has been built from a small start-up into an international business managing over US\$105 billion¹. Our 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.

The firm has grown largely organically from domestic roots in Southern Africa to a position where we proudly serve a growing international client base from the Americas and Japan, the United Kingdom and Continental Europe, Asia, the Middle East, Australia and Africa. We employ over 145¹ investment professionals globally. The firm is still managed by its founding members, representing continuity and stability throughout the group's successful growth.

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

Legal & regulatory structure

Investec Group (“**Investec Group**”), which is comprised of Investec Plc (“**Investec Plc**”) and Investec Limited (“**Investec Ltd.**”), is an international, specialist bank and asset manager. IAML is authorized by the United Kingdom Financial Conduct Authority (the “**FCA**”). IAML is a wholly-owned subsidiary of Investec Plc.

Investec Group has implemented a Dual Listing Companies structure with linked companies listed in London (Investec plc) and Johannesburg (Investec Limited). The legal structure replicates the operating structure with a clear separation of the banking and asset management entities. The IAM entities, IAML and Investec Asset Management Holdings (Pty) Ltd (“**IAM Pty**”) are within the Investec Group structure.

Investment model

Our focus is on global and emerging market investing across asset classes. Initially, in 1991, we started with a range of largely South African strategies. Our first step internationally was in the late 1990s when we made the decision to globalize our business. We built up our 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 our strategies. We offer investment strategies investing in global, emerging and frontier markets spanning the equity, fixed income, multi-asset and alternative asset classes (each, a “**Strategy**”).



Investment teams

¹ as at March 31, 2013

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

We have seven investment teams (each, an “**investment team**”) which manage various investment 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 which 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.

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’ which 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

IAML provides discretionary investment management services to institutional clients in the United States, in accordance with client requirements. IAML provides 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. IAML provides (i) discretionary investment management services including research and placement of trading orders for institutional clients, in accordance with client investment mandate objectives and policies (ii) reports and analysis on investments; and (iii) recommendations for changes in investment policies. IAML also provides certain administrative and recordkeeping services to its clients. IAML is a company formed under the laws of England and Wales, is responsible for providing certain day-to-day portfolio management services and is regulated by the FCA.

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

5. Fees and Compensation

Under certain circumstances, fees may differ to the fee schedules below based on specific factors for example investment size, type of account and the complexity and extent of the services requested. Minimum investment sizes will also apply.

Please find below an example of the standard investment management fee schedules for a number of strategies managed by our investment teams. These fees apply to separate accounts available to US investors. All fees quoted are for investment management services. The fee excludes custody and local taxes that may apply. The fees quoted above are based on the standard investment guidelines of the Strategy. Pooled vehicles are available under most strategies and fees may differ from the below.

Strategy	Minimum Account Size	Fee Schedule
4Factor™ Equities		
Global Core Equity	\$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*	\$100 million	0.65%
Asia Pacific (ex Japan) Equity*	\$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
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

* We are currently managing flows for this Strategy.

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 ¹
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 ²
Emerging and Frontier Market Equities	\$100 million	0.75% base fee plus performance fee ³
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

¹ The performance fee is additional to the annual management fee and is charged annually as 20% of positive performance, with a High Water Mark

² 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

³ The performance fee is additional to the annual management fee and is charged annually as 10% of positive performance, with a High Water Mark

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

IAM L may also enter into performance-based fee arrangements in which IAML receives a fee based on a share of the capital gain or capital appreciation of assets.

Conflicts of interest exist when a portfolio management firm manages multiple client portfolios (“side-by-side management”) and in particular when a traditional long-only portfolio, is managed by the same portfolio management firm as a hedge fund. The conflicts of interest policy adhered to by IAML gives consideration to the potential conflicts associated with side-by-side management and procedures are in place to ensure that all clients are treated fairly on an on-going basis.

7. Types of Clients

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

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

IAM is a multi-specialist, multi-philosophy investment house. Investments are directed by rigorous processes, specifically developed by each specialist investment team. In addition to research practices, each team has clearly accountable leaders who have authority to manage client 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 investment 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 analyze potential investments internally, but we also incorporate third party research. We will rely on third parties for the provision of data used by our proprietary screening models.

Some of our portfolio managers create a model portfolio allocation structure and then select particular investments to meet that portfolio. We do not rely solely on quantitative investment processes. For some of our 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 firmly believe in the power of specialization and that great investments come from bold and well-tested ideas.

We have seven investment teams which manage our various 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 which 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 cheap, 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 cheap.

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 30 year track record of managing money in this way through our UK Special Situations Strategy, which has been managed by the same manager for over ten 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 cashflows. 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, 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 focussed Opportunity strategies are primarily equity centric strategies managed by an experienced globally integrated team based in Cape Town and London.

Frontier & Emerging Market Equities

IAM's roots were bedded in 1991 in Cape Town, South Africa, over time the investment focus on our home market was expanded to neighbouring Botswana and Namibia in 1996 and the broader African continent in 2005. The Frontier & Emerging Market Equities investment team now 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 and form the core of a team of investment specialists who have deployed nearly US\$10 billion on behalf of our clients. 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 now 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 analyze them differently. We use our proprietary 'Compelling Forces' approach which analyzes: 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 at IAM 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 judgements, they should also be underpinned with quantitative rigour.

Commodities & Resources

We have been managing Commodities & Resources investment strategies since the firm 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 urbanization 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 and the material risks associated with the applicable Strategy.

4Factor Global Core Equity

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

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

4Factor Global 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. This will be achieved primarily through investment in shares of companies around the world. The Strategy will be unrestricted in its choice of companies either by size or industry, or in the geographical make-up of the portfolio.

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

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.

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

4Factor Global Dynamic Equity

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

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

4Factor Global Strategic Equity

Investment policy: The Strategy aims to provide long-term capital growth primarily through investment in equities of listed companies from around the world, which are expected to enhance underlying profitability and shareholder value through operational or structural improvements to their businesses. The Strategy will be managed actively, with a long-term investment horizon. At least two-thirds of the investments of this Strategy shall be made in the equities of companies anywhere in the world that are experiencing a significant change in ownership or business conditions, for example, through privatization, demutualization, 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.

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

4Factor Emerging Market Equity

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

Associated Risk: Accounting Risk, Active Management Risk, Concentration Risk, , Emerging Markets Risk, Exchange Rate Fluctuation Risk, Future Risk, Investment in Russia Risk, Political Risk, Pricing & Liquidity Risk, Risk of Remittance Restrictions and Sector and/or Geographical Risk. Investors should be aware that other risks may also be relevant to this Strategy.

4Factor Asia (ex-Japan) Equity

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

Associated Risk: Accounting Risk, Emerging Markets Risk, Future Risk, Political Risk, Pricing & Liquidity Risk, Risk of Remittance Restrictions and Sector and/or Geographical Risk. Investors should be aware that other risks may also be relevant to this Strategy.

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

Associated Risk: Accounting Risk, Concentration Risk, Emerging Markets Risk, Future Risk, Political Risk, Pricing & Liquidity Risk, Risk of Remittance Restrictions and Sector and/or Geographical Risk. Investors should be aware that other risks may also be relevant to this Strategy.

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 will focus investment on stocks deemed to be of high quality which are typically associated with global brands or franchises.

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

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.

Associated Risk: Counterparty Risk, Derivatives Basis Risk, Political Risk, Settlement and Custody Risk and Sector and/or Geographical Risk. Investors should be aware that other risks may also be relevant to this Strategy.

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.

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

Global 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.

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

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.

Associated Risk: Accounting Risk, Active Management Risk, Concentration Risk, Counterparty Risk, Credit Risk, Derivative Basis Risk, Emerging Markets Risk, Exchange Rate Fluctuation Risk, High Yield Debt Securities Risk, Income Yield Risk, Interest Rate Risk, Investment in Russia Risk, Leverage Risk, OTC Derivatives Instruments Risk, Political Risk, Pricing & Liquidity Risk, Risk of Remittance Restrictions and Sector and Geographical Risk. Investors should be aware that other risks may also be relevant to this Strategy.

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.

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

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 will not take physical delivery of commodities.

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

Global Energy

Investment policy: The Strategy aims to achieve capital growth by investing in the equity instruments of internationally quoted companies throughout the world involved in the exploration, production or distribution of oil, gas and other energy sources. In addition, investments may also be made in companies which service the energy industry.

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

Pan Africa

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

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

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.

Associated Risk: Availability risk, Credit risk, Concentration risk, Conflicts of interest risk, Counterparty risk, Derivatives Basis Risk, Emerging Market Risk. Investors should be aware that other risks may also be relevant to this Strategy.

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 will primarily invest in what the investment manager believes to be more liquid (i.e. relatively higher tradability in the market) and/or strategic investment opportunities in a portfolio of Investment Grade and Non-Investment Grade debt securities 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,.

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

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 will invest 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.

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

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).

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

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.

Associated Risk: Counterparty Risk, Credit Risk, Derivative Basis Risk, Emerging Markets Risk, Exchange Rate Fluctuations Risk, High Yield Debt Securities Risk, Income Priority Risk, Income Yield Risk, Interest Rate Risk, Leverage Risk, OTC Derivative Instrument Risk, Political Risk, and Pricing & Liquidity Risk. Investors should be aware that other risks may also be relevant to this Sub-Fund.

Summary of Risk Factors

The following risk factors may be relevant to the above strategies. This list details those risks identified at the time of the issue of this document. Risks may arise in the future which could not have been anticipated in advance. Risk factors may apply to each Strategy to varying degrees, and this exposure will also vary over time.

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

Cash Flow Risk - A Strategy may have insufficient cash to meet the margin calls necessary to sustain its position in a derivatives contract. This may result in the Strategy having to close a position (or sell other securities to raise the cash) at a time and / or on terms that it may otherwise not have done. This could lead to capital losses for the Strategy.

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

Commodity Price Risk - Commodity price risk is resulting from the possibility that the price of an underlying commodity may change including energy, metals, agriculture and livestock related. The Strategy will invest in commodity related securities and derivatives and hence a change in the price of a commodity may affect the price of the commodity related security or derivative. The performance of the Strategy will be affected directly and indirectly by the prices of certain commodities.

Concentration Risk - Strategies which invest in a concentrated portfolio of holdings may be more volatile than more broadly diversified portfolios.

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

Counterparty Risk - The Strategy may enter into transactions with counterparties, thereby exposing them to the counterparties' credit worthiness and their ability to perform and fulfil their financial obligations. This risk may arise at any time the Strategy's assets are deposited, extended, committed, invested or otherwise exposed through actual or implied contractual agreements.

Credit Risk - Where the value of an investment depends on a party (which could be a company, government or other institution) fulfilling an obligation to pay, there exists a risk that the obligation will not be satisfied. This risk is greater the weaker the financial strength of the party. The market value of a Strategy could be affected by any actual or feared breach of the party's obligations, while the income of the Strategy would be affected only by an actual failure to pay, which is known as a default.

Credit Default Swaps and Other Synthetic Securities Risk - A portion of a Strategy's investments may consist of credit default swaps and other synthetic securities the reference obligations of which may be leveraged loans, high-yield debt securities or similar securities. Investments in such types of assets through the purchase of credit default swaps and other synthetic securities present risks in addition to those resulting from direct purchases of such investments.

Derivative Basis Risk - The value of a derivative typically depends on the value of an underlying asset. The value of the derivative may not be 100 per cent correlated with the value of the underlying asset and therefore a change in the value of the asset may not be matched by a proportionate corresponding change in the value of the derivative.

Emerging Market Risk - Certain Strategies may invest in securities of emerging market country governments, their political subdivisions and other issuers whose principal activities are located in emerging market countries. Investments in emerging markets may be more volatile than investments in more developed markets. Some of these markets may have relatively unstable governments, economies based on only a few industries, and securities markets that trade only a limited number of securities. Many emerging markets do not have well-developed regulatory systems and disclosure standards may be less stringent than those of developed markets.

The risk of expropriation, confiscatory taxation, nationalisation and social, political and economic instability are greater in emerging markets than in developed markets. In addition to withholding taxes on investment income, some emerging markets may impose different capital gains taxes on foreign investors.

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

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 Grade Risk - Investment grade debt securities, like other types of debt securities, involve credit risk. Investment grade debt securities also face the risk that their ratings can be downgraded by the ratings agencies.

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

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

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

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.

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

Political Risk - Expropriation by the state, social or political instability, or other restrictions on the freedom of the Strategy to deal in its investments, may all lead to investment losses. It should also be noted that there may be occasions when a government imposes restrictions on a company's operations and / or the free movement of cash.

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

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

Sector and/or Geographical Risk - Any Strategy that restricts investment to a small number of related sectors and / or geographical locations may decline even while broader based equity market indices are rising. Investments which offer exposure to commodities may include additional risks e.g. political risk, natural events or terrorism. This may influence the production and trading of commodities and the value of financial instruments offering exposure to such commodities.

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.

9. Disciplinary Information

IAML has no information applicable to this item.

10. Other Financial Industry Activities and Affiliations

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

- IAM Pty, whose ultimate parent company is Investec Ltd, offers investment management and advisory services. IAMPty is regulated by the South African Financial Services Board (the “**SA FSB**”).
- Investec Securities Ltd, whose ultimate parent company is Investec Ltd, provides broker-dealer services in markets in South Africa. Investec Securities Ltd is a member of the Johannesburg Stock Exchange and is regulated by the SA FSB.
- Investec Bank plc, whose ultimate parent company is Investec plc, provides broker-dealer services in the UK market. Investec Bank plc is a member of the London Stock Exchange and is regulated by the FCA.
- Investec Fund Managers Limited, a subsidiary of IAML, whose ultimate parent company is Investec plc provides specific functions in the management and marketing of U.K. Open Ended Investment Companies.
- Investec Asset Management US Ltd. (**IAMUS**), a wholly owned subsidiary of IAML, is a SEC registered foreign registered investment advisor.

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 US 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

Code of Ethics and Personal Dealing

IAM L has a Code of Ethics (“**Code**”) designed to comply with applicable United States Securities and Exchange Commission rules and also the requirements imposed by the FCA.

The code includes:-

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

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

Employees are expected to observe and maintain the highest standards of honesty, integrity and fair dealing and to act with due skill, care and diligence in all dealings with clients. Employees’ desire to conduct personal account dealings is recognized and is permitted provided it is conducted within the IAM Personal Account Dealing policies and procedures which are designed to minimize the potential for conflict. Each transaction that a member of staff wishes to make, they must seek pre-approval 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 then the staff member will not be allowed to go forward with their own deal until a 15 day period following client deals has elapsed. 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 clients’ interests must always be put first.

On an annual basis all employees will be required to complete a disclosure of their packaged product and security holdings and discretionary or other linked accounts as at 31 December and to sign a declaration that they have complied with the Rules over the period since their initial/last declaration.

Failure by an employee to comply with any of the requirements of the personal account dealing rules will be reported to the Head of Compliance, the individual’s line manager and may be escalated to the Chief Executive Officer. The failure, if significant, will 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
- Criminal and / or civil prosecution of the employee

No employees are exempt from this policy. There have not been any significant breaches of the personal dealing policy within the last three years.

Gifts and Entertainment

We have adopted strict rules on the acceptance of gifts or entertainment from brokers or contacts. 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

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

Our 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 achieve '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 standard procedures which cover dealing venues & methods, sourcing of liquidity, broker selection & 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, employ affiliated broker-dealers. Our affiliates may earn a commission on certain trades executed with the affiliated broker-dealers. The amount of the commission varies and can be determined by the number of shares which are traded, or alternatively on a set basis point amount of the total consideration of the trade. Generally, we use unaffiliated broker-dealers if we decide that they offer the best execution of securities transactions.

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

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

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

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

When we use client brokerage commissions to obtain research or other services, we receive a benefit because we do not have to produce or pay for the research or services. The research received may be useful and of value to us in servicing some or all of the clients, but not all research will be used for every client. To the extent portfolio transactions are used to obtain research, the brokerage commissions paid by our clients might exceed those that might otherwise be paid for execution only.

From time to time, we prepare a list of broker / dealer firms that we determine provide valuable research together with a suggested non-binding amount of brokerage commissions ("non-binding target") to be allocated to each broker/dealer, subject to certain requirements. Neither we nor our clients have an obligation to pay for this research if the amount of brokerage commissions paid to the broker/dealer is less than the

applicable non-binding target. We may also pay cash from our own resources in an amount that we determine in our discretion. For “mixed use” services (i.e., the service constitutes both eligible research or brokerage service and ineligible service), we will make a reasonable allocation between the research and non-research cost of the service according to the users and/or service, so that only the portion that assists in eligible research and brokerage services may be obtained using portfolio commissions from clients and we will pay for the other assistance in cash.

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

Rates of Commission

IAM has agreed standard commission rates with its 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.

Directed Brokerage

As far as possible, IAM US tries to avoid client directed brokerage (also known as commission recapture) requests, since the practice is not encouraged by our regulators as it can conflict with the overriding principle of best execution.

However, we do currently have a few select commission recapture arrangements in place. If we receive a client request to enter into such arrangements we would discuss and implement as appropriate, in line with the guidelines / procedures requested by the directed broker. Monitoring is usually undertaken by the broker to whom commission is being directed, and we always commit to targets on a best endeavours basis, as best execution must always be our primary focus.

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 establish how they clear their transactions (and whether another external firm is used). IAM also checks who they are regulated by and whether they have been disciplined in the past.

We 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
- Efficiently communicate with IAM

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 an in-house voting system to collect the votes and then establish a target for each broker.

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 commission target is set for each provider over the next six months.

The Dealing Desk is then responsible for reaching these set research targets strictly under our best execution process. Alternatively, payment for research providers could also be considered using a commission sharing arrangement if execution service is not possible or required. We regularly run commission reports and review actual research commission levels against targets, and discuss results to consider whether any changes need to be made.

Careful consideration is given to the payment for research services and payment for execution services. The research payment within the overall commission is monitored against the set targets and if there is any surplus or deficit at the end of the voting period then this will be offset against any further set targets for that provider at the discretion of the Heads of Trading. 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.

Good communication is maintained with all our counterparties in all aspects of execution and research payments.

IAM has agreed standard commission rates with its approved equity counterparties and these rates are kept under review, for example we regularly compare our execution rates to competitors by subscribing to industry surveys. All dealer market foreign exchange and fixed income trades are executed on a net basis and occasionally some equity deals will also be executed on this basis too.

Conflicts of Interest

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 authorises all orders which are routed to the Dealing Desk.

Our investment allocation policy aims to ensure that investment opportunities are allocated fairly among our clients; this means we regularly aggregate client orders. Allocation is carried out strictly on a pro rata basis. On the very rare occasion that the allocation is so small that it makes it too uneconomic for our clients to split then we will allocate to a single client on a fair basis.

We strongly believe in its fiduciary duty to clients and will always seek to manage any possible conflicts that may occur through its normal business activities so that there is no material risk of damage to clients. In addition, we recommend that all clients are treated fairly and most include various restrictions designed to prohibit or restrict activities which are believed not to be appropriate.

The core business of IAM and its subsidiary companies is the provision of investment management services to individuals, institutions and collective investment schemes. The primary areas where there is potential for conflicts are in relation to:-

- How those clients' portfolios are managed in relation to each other
- How IAM directs the resulting dealing activity
- How IAM may charge fees or receive fees in respect of that business

Through its Conflicts of Interest policy, IAM discloses how it manages these possible conflicts to ensure that there is no detrimental impact on clients. A copy of this policy is made available to all clients.

IAM maintains a Compliance Manual and a Code of Ethics, which incorporates our requirements on conflicts of interest. These documents are bound into employees' contracts of employment and a breach would therefore provide grounds for disciplinary action or dismissal.

IAM must not deal or arrange a deal or a switch in the exercise of its discretion unless the firm has 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.

IAM does not engage in own account deals and so the requirements to ensure no conflict over the publication of research nor with client deals are not applicable.

There are strict rules on the acceptance of gifts or entertainment from brokers or contacts. Acceptance must be preapproved in line with IAM's policy set out by our Compliance Team, and who must also be notified of all receipts. These are registered for review internally.

Cross Trading

We do on occasion cross trades between client accounts, but this happens rarely.

Best execution remains our overriding aim, as we have a fiduciary duty to both parties and so we aim to transact at a fair price to both buyer and seller. 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.

This is not a process that can be automated, but IAM's Compliance Team are involved when a cross trade takes place.

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 recorded by Investment Operations Team on the trade order management system. 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.

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

Where appropriate, any rule that cannot be electronically 'hard-coded' into the system is entered as a warning which alerts the portfolio manager to check the position prior to placing the trade to ensure that the rule will not be breached as a result of the trade. On a monthly basis, any portfolios that have such warnings are also manually reviewed by Investment Operations Team to ensure that no rules have been breached. This review is documented and countersigned by the portfolio manager.

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 closely 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 between IAM and 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

Our system retains an audit trail of over-ridden pre-trade restrictions and will also flag restrictions breached post-trade.

For restrictions breached post-trade, e.g. due to market movements, these are notified to the Compliance, Client Management (for breaches on discretionary mandates) and investment teams. Such items will remain on a post trade failing report until investigated and resolved. Depending upon the outcome of the investigation, the breach is logged as "inadvertent" (passive/market movement) or "advertent" (active) on the breaches register maintained by Compliance.

Global Operational Risk Event Forum

All errors are reviewed and discussed by IAM's formal Global Operational Risk Event Forum. The Global Operational Risk Event Forum meets monthly. The Forums' aim is to safeguard the assets of IAM and its clients and minimise any risk attaching thereto by the review and amendment of internal operational processes within regulatory parameters. Key functions include reviewing all errors arising, whether resulting in financial gain or loss to the business. All material breaches (those with a significant financial or reputational impact or those resulting from systematic control failures) are reported to the Global Risk Committee on a monthly basis and to the Global Audit Committee three times a year.

Client Reporting

We have a dedicated Client Operations Team responsible for all aspects of reporting to clients invested via an Investment Management Agreement (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 despatch dates are recorded for each period.

14. Client Referrals and Other Compensation

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

15. Custody

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

16. Investment Discretion

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

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

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

17. Voting Client Securities

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

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

IAM L uses a third party proxy voting service (ISS, a subsidiary of the RiskMetrics Group, an MSCI company) to effectuate proxy votes in accordance with this policy.

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

As standard, ISS receives the instructions from IAM and processes these with the sub custodians. IAM has its own carefully developed proxy guidelines which are based on global best practice. The central management of the proxy voting rests with the Environmental, Social and Governance Team in London who alerts the investment teams weekly 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.

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

We have a dedicated and experienced Head of Environmental, Social and Governance Research, who works with the various investment teams, Client Groups and Operations teams globally on a wide range of environmental, social and governance areas including proxy voting, corporate governance and environmental, social and governance related company research and engagements.

18. Financial Information

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

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

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

19. Requirements for State-Registered Advisers

Not applicable.