

**Investec Global Strategy Fund**

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**THIS DOCUMENT IS IMPORTANT AND REQUIRES  
YOUR ATTENTION. IF IN DOUBT, PLEASE SEEK  
PROFESSIONAL ADVICE.**

30 April 2015

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Dear Investor,

**Merger of the GSF Managed Currency Fund into the GSF US Dollar Money Fund**

We are writing to you as an investor in the Managed Currency Fund, a sub-fund of the Investec Global Strategy Fund (the 'GSF'), to let you know that we have decided to merge the Managed Currency Fund into the US Dollar Money Fund<sup>1</sup>.

The merger will be effective at 4.01pm New York City time (10.01pm in Luxembourg) on 19 June 2015 and does not require the approval of investors.

The merger will be in to a larger Fund with a lower ongoing charge (as at 30 November 2014), a lower risk return profile and will be at no cost to you.

You do not need to take any action in relation to this letter, unless you wish to do so, and you are encouraged to read it, so you are aware of the implications of the merger on your investment.

This letter and its appendices explain the background to the merger, and aim to provide you with sufficient information to help you make an informed assessment on the impact of the merger on your investment. If you have any questions about the merger, please contact your financial advisor. Alternatively, our teams are available to help you. Please find their contact details at the bottom of this page.

**Background and rationale for the merger**

The Managed Currency Fund has seen a steady decline of assets under management (as at 31 January 2015 it is approximately US\$34 million) in recent years. As we do not anticipate it to attract significant inflows in the future, we believe that it is no longer in the best interests of Managed Currency Fund investors to continue operating the Managed Currency Fund.

Rather than liquidating the sub-fund, which would attract liquidation costs for Managed Currency Fund investors, we believe that it is in the best interests of Managed Currency Fund investors to merge the Managed Currency Fund into the US Dollar Money Fund (the total assets under management is approximately USD 190.5 million as at 31 January 2015). This Fund has the most comparable investment objective and strategy of all sub-funds in the GSF range. All costs associated with the merger will be borne by the Management Company of the GSF and not by shareholders.

The merger will result in an investment in a fund which varies from your existing investment in the Managed Currency Fund. Please refer to Section 4 of the Appendix A for a detailed comparison between the Managed Currency Fund and the US Dollar Money Fund.

<sup>1</sup>In accordance with Article 25 of the Articles of Incorporation.

Please note that the merger will lead to the closure of the Managed Currency Fund.

As an investor in the US Dollar Money Fund, you will benefit from lower Management Fees, a lower risk profile and economies of scale as the impact of the fixed costs are reduced on a larger sub-fund for the benefit of all investors.

For your information, we enclose a copy of the Key Investor Information Document(s) for the relevant share class(es) of the US Dollar Money Fund. It is important that you read this as it will provide you with useful information regarding the US Dollar Money Fund.

### **Option to redeem or switch**

If you feel the merged fund will not suit your investment requirements, you may switch your investment into an alternative sub-fund within the GSF range or redeem your investment. You will not be charged for any such switch or redemption by the Management Company.

### **If you choose to switch or redeem**

Any instruction to switch or redeem from the Managed Currency Fund must be received before 4.00pm New York City time on 16 June 2015. You can switch or redeem your investment by contacting either your usual financial advisor, or alternatively, our teams are available to help you. Please find their contact details at the beginning of this letter.

### **If you take no action**

Your investment will be merged into the GSF's sub-fund, US Dollar Money Fund on 19 June 2015 if you take no action.

### **More information**

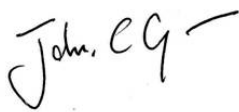
For more information on our funds, visit our website, [www.investecassetmanagement.com](http://www.investecassetmanagement.com).

Thank you for your continued investment.

Yours faithfully,



Grant Cameron  
Director



John Green  
Director

The Directors of the Investec Global Strategy Fund are responsible for the accuracy of the contents of this letter. To the best of the knowledge and belief of the Directors of the Fund (who have taken all reasonable care to ensure that such is the case) the information contained in this letter is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors of the Fund accept responsibility accordingly.

All defined terms in this letter shall have the same meaning as those defined terms as set out in the Prospectus of the Fund, unless the context requires otherwise.

# Appendix A: Details of the merger

We recommend that you read the current version of the GSF's Prospectus before considering your investment options and prior to the merger taking place. The Prospectus contains important investor information regarding the GSF and the US Dollar Money Fund.

For your convenience, in Appendix B, we have included an extract on the US Dollar Money Fund from the Prospectus.

## 1. Summary of the merger

- i. The merger will be effective from 4.01pm New York City time on 19 June 2015.
- ii. We believe that the merger is in the interests of investors. The background and rationale for the merger are set out in Section 3 of this Appendix.
- iii. You are not required to vote on the merger.
- iv. The merger will lead to the closure of the Managed Currency Fund.
- v. The merger will result in an investment in a fund which varies from your existing investment in the Managed Currency Fund. Please refer to Section 4 of this Appendix for a detailed comparison between the Managed Currency Fund and the US Dollar Money Fund.
- vi. Please refer to Section 5 of this Appendix for a description of your options in relation to the merger, including, in particular, your right to redeem or switch your investment in the Managed Currency Fund before the merger without any charge by the Management Company.
- vii. Dealing in the Managed Currency Fund will continue as usual until 4.00pm New York City time on 16 June 2015. Any subscriptions, redemptions, conversions and/or transfers into or out of the Managed Currency Fund after this date will not be processed. After 4.01pm New York City time on 19 June 2015, investors in the Managed Currency Fund will hold shares in the US Dollar Money Fund.
- viii. The procedural aspects of the merger are set out in detail in Section 6 of this Appendix.
- ix. Please be aware that the merger may create tax consequences for you. You should consult your tax adviser about the consequences of the merger on your individual tax position.
- x. Please refer to Appendix B of this letter for an extract on the US Dollar Money Fund from the GSF's Prospectus. You are encouraged to read this information before considering your investment options prior to the merger taking place.

## 2. Timetable for merger

The merger will take place according to the following timetable:

Documentation sent to investors	30 April 2015
Dealings close in the Managed Currency Fund	4.00pm New York City time on 16 June 2015
End of current accounting period of the Managed Currency Fund	4.00pm New York City time on 16 June 2015
Valuation of the Managed Currency Fund and the US Dollar Money Fund	4.00pm New York City time on 19 June 2015
Effective time of the merger with the US Dollar Money Fund	4.01pm New York City time on 19 June 2015
Dealings continue as usual in the US Dollar Money Fund	22 June 2015

### 3. Background and rationale for the merger

The Managed Currency Fund has seen a steady decline of assets under management (as at 31 January 2015 it is approximately US\$34 million) in recent years. As we do not expect it to attract significant inflows in the future, we believe that it is no longer in the best interests of Managed Currency Fund investors to continue operating the Managed Currency Fund.

Rather than liquidating the sub-fund, which would attract liquidation costs for Managed Currency Fund investors, we believe that it is in the best interests of Managed Currency Fund investors to merge the Managed Currency Fund into the US Dollar Money Fund; which has the most comparable investment objective and strategy of all sub-funds in the GSF range. All costs associated with the merger will be borne by the Management Company of the GSF.

For your information, we enclose a copy of the Key Investor Information Document(s) for the relevant share class(es) of the US Dollar Money Fund. It is important that you read this as it will provide you with useful information regarding the US Dollar Money Fund.

Please note that the merger will lead to the closure of the Managed Currency Fund.

### 4. Key information regarding the two sub-funds

#### 4.1. Comparison of the investment policies of the two sub-funds

The investment policies of both sub-funds are materially similar, with the exception being that the Managed Currency Fund has active multi-currency exposure whereas the US Dollar Money Fund only invests in US Dollar denominated securities. The full investment policy of each sub-fund is set out below:

<b>MANAGED CURRENCY FUND</b>	<b>US DOLLAR MONEY FUND</b>
<p>The Sub-Fund is designed to protect and to maximise the value of liquid assets in terms of their international purchasing power, through the management and diversification of currency exposure. The composition of the portfolio is determined by a continuing analysis of the financial, economic, political and other factors affecting international exchange rates. Investments are made mostly in the world's major currencies and held principally in bank deposits or short-term monetary instruments.</p>	<p>The Sub-Fund aims to give holders of the relevant Shares access to income at wholesale Eurocurrency market interest rates in US Dollars. This Sub-Fund is a short term money market fund and while the Sub-Fund aims to preserve capital, this is not guaranteed.</p>
<p>The Sub-Fund may enter into OTC derivatives limited to foreign exchange forward contracts and for efficient portfolio management purposes only.</p>	<p>The Sub-Fund normally comprises deposits repayable within six months and other short-term financial instruments available on the Eurocurrency markets and on the relevant domestic markets (where interest is earned free of withholding tax) having a life to maturity of less than twelve months. The average life to maturity of the deposits is generally unlikely to exceed ninety days. The Sub-Fund's portfolio consists of short-term deposits placed in the Eurocurrency inter-bank markets (maximum maturity six months) and certificates of deposit and other negotiable money market instruments (including bank acceptances, commercial paper, liquid short-term debt securities including treasury bills, bonds, floating rate notes and other debt securities) (maximum maturity twelve months) and short-term fixed interest securities. For the purposes of efficient portfolio management, the Sub-Fund may hold or engage in repurchase agreements and securities lending in respect of assets held by the Sub-Fund. However, when, in the opinion of the Investment Manager, interest rates either appear or are judged stable or likely to rise, a shorter average life to maturity may be selected and the converse may apply when there is a prospect of a general fall in interest rates.</p>
<p>The Sub-Fund may borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis and are permitted only to meet the Sub-Fund's obligations in relation to (i) the administration of the Sub-Fund relating to purchase or sale transactions; and/or (ii) the redemption or cancellation of Shares in the Sub-Fund. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute "borrowings" for the purpose of this restriction.</p>	<p>A conservative and rigorous approach to credit assessment is adopted and specific limits are established for each bank and institution with which deposits in respect of the Sub-Fund are made.</p>

**MANAGED CURRENCY FUND****US DOLLAR MONEY FUND**

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

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

**4.2. Comparison of the asset allocations for the two sub-funds**

The sub-funds have very similar asset allocations in relation to their underlying money market investments. However, the Managed Currency Fund's multi-currency strategy means that it also holds a number of active currency positions in the form of foreign exchange forward contracts. The US Dollar Money Fund, on the other hand, only maintains a currency position in relation to the US Dollar.

The table below shows a comparison of the asset allocations between the two sub-funds as at 31 March 2015. Based on this table, there is no material difference between the sub-funds' asset allocations.

<b>ASSET TYPE</b>	<b>MANAGED CURRENCY FUND</b>	<b>US DOLLAR MONEY FUND</b>
Commercial Paper	53.28%	62.51%
Certificate of Deposit	25.09%	30.64%
Treasury Notes	0.00%	0.00%
Cash	23.36%	6.85%
Foreign Exchange Contracts	-1.73%	0.00%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<b>CURRENT LONG/SHORT POSITIONS (FOREIGN EXCHANGE CONTRACTS)</b>	<b>MANAGED CURRENCY FUND</b>	<b>U.S. DOLLAR MONEY FUND</b>
Long	164.52%	100.00%
Short	-64.52%	0.00%

**4.3. Comparison of the investment performance track records for the two sub-funds**

A comparison of the investment performance of the two sub-funds over the last 10 years can be seen below.

<b>CUMULATIVE PERFORMANCE*</b>		<b>10 year return to 31 March 2015 (annualised)</b>		<b>10 year return to 31 March 2015 (annualised)</b>	
<b>SHARE CLASS</b>	Managed Currency Fund A Acc Gross USD	0.13%	US Dollar Money Fund A Acc Gross USD	1.47%	
<b>BENCHMARK</b>	Currency composite (developed and emerging markets currencies)	0.79%	ICE LIBOR 1 Week USD	1.71%	

<b>CALENDAR YEAR PERFORMANCE*</b>	<b>YTD</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
Managed Currency Fund A Acc Gross USD	-5.03%	-2.42%	-1.77%	0.51%	-4.47%	0.26%
US Dollar Money Fund A Acc Gross USD	-0.01%	-0.05%	-0.01%	0.11%	0.17%	0.23%

\*Source: Morningstar, as of 31 March 2015, performances based on bid to bid, gross income reinvested in USD. Past performance is not a guide to the future and investments carry a risk of capital loss. Investment involves risks. Investors should read the Prospectus for details, including the risk factors.

# Morningstar Global Sector Average.

#### 4.4. The Investment Managers of the two sub-funds

Investec Asset Management Limited is the Investment Manager for both of the sub-funds.

#### 4.5. Comparison of the rights of investors in the two sub-funds

All share classes of the Managed Currency Fund will be merged into the corresponding share classes, (with the exception of the Managed Currency Fund, S, Acc, Gross which will be merged into US Dollar Money Fund, S, Inc, Gross, USD) of the US Dollar Money Fund with the same currency denomination and same distribution policy.

<b>MANAGED CURRENCY FUND</b>	<b>US DOLLAR MONEY FUND</b>
Managed Currency Fund, A Acc, Gross, USD	US Dollar Money Fund, A Acc, Gross, USD
Managed Currency Fund, A, Inc, Gross, USD	US Dollar Money Fund, A, Inc, Gross, USD
Managed Currency Fund, C, Inc, Gross, USD	US Dollar Money Fund, C, Inc, Gross, USD
Managed Currency Fund, F, Acc, Gross, USD	US Dollar Money Fund, F, Acc, Gross, USD
Managed Currency Fund, S, Acc, Gross, USD	US Dollar Money Fund, S, Inc, Gross, USD
Managed Currency Fund, I, Acc, Gross, USD	US Dollar Money Fund, I, Acc, Gross, USD

All investors in the Managed Currency Fund at the date of the merger will receive shares in the US Dollar Money Fund to the equivalent value (but may be a different number) of those shares that they hold in the Managed Currency Fund on 19 June 2015.

Investors of the Managed Currency Fund will acquire rights as investors of the US Dollar Money Fund from 4.01pm New York City time on 19 June 2015.

#### 4.6. Comparison of the specific risk factors for the two sub-funds

Set out below, as identified in the Prospectus, are the specific risk factors identified for the Managed Currency Fund and the US Dollar Money Fund.

<b>MANAGED CURRENCY FUND</b>	<b>US DOLLAR MONEY FUND</b>
Active Management Risk	Credit Risk
Counterparty Risk	Income Yield Risk
Exchange Rate Fluctuation Risk	Inflation Risk
Income Yield Risk	Interest Risk
Inflation Risk	Money Market Instruments Risk
Leverage Risk	Third Party Operational Risk.
OTC Derivative Instruments Risk	
Short Exposure Risk.	

#### 4.7. Comparison of the two sub-funds' distribution frequencies, fees and Ongoing Charges

The tables below show the distribution frequencies, fees and Ongoing Charges for the share classes of the sub-funds affected by the merger.

##### Managed Currency Fund

SHARE CLASS	CURRENCY	DISTRIBUTION FREQUENCY	INITIAL CHARGE	MANAGEMENT FEE	ADMIN SERVICING FEE	DISTRIBUTION FEE	ONGOING CHARGE	SRII
A	USD	Semi-Annually	5.00%	0.75%	0.20%	0.00%	1.10	3
C	USD	Semi-Annually	3.00%	1.75%	0.20%	0.00%	2.10	3
F	USD	Semi-Annually	5.00%	0.60%	0.15%	0.35%	1.26	3
I/IX	USD	Semi-Annually	5.00%	0.40%	0.15%	0.00%	0.67	3
J/JX^	USD	Semi-Annually	5.00%	0.40%	0.10%	0.00%	N/A	3
S	USD	Semi-Annually	10.00%	0.00%	0.05%	0.00%	0.15	3
Z^	USD	Semi-Annually	3.00%	0.50%	0.20%	0.00%	N/A	3

^ Not currently in issue.

##### US Dollar Money Fund

SHARE CLASS	CURRENCY	DISTRIBUTION FREQUENCY	INITIAL CHARGE	MANAGEMENT FEE	ADMIN SERVICING FEE	DISTRIBUTION FEE	ONGOING CHARGE	SRII
A	USD	Semi-Annually	0.00%	0.50%	0.05%	0.00%	0.22	1
C	USD	Semi-Annually	0.00%	1.90%	0.05%	0.00%	1.62	1
D	USD	Semi-Annually	0.00%	0.65%	0.05%	0.00%	0.38	1
F	USD	Semi-Annually	0.00%	0.45%	0.05%	0.10%	0.27	1
I/IX	USD	Semi-Annually	5.00%	0.25%	0.05%	0.00%	0.14	1
S	USD	Semi-Annually	10.00%	0.00%	0.05%	0.00%	0.13	1
Z^	USD	Semi-Annually	3.00%	0.35%	0.05%	0.00%	N/A	1

\*On account of the prevailing low interest rate, the investment manager is currently not accruing the full Management Fee.

^Not currently in issue.

The merger will not result in any change to the fees charged in the US Dollar Money Fund.

No Initial Charge will be applied to the allocation of shares in the US Dollar Money Fund as a result of the merger.

#### 4.8. Performance fees

There are no performance fees currently applied for the US Dollar Money Fund.

#### 4.9. Dealing days

Dealing in both sub-funds is available on any day in which banks in both Luxembourg and the United Kingdom are open for normal banking business, with the exception of 24 December each year.

#### 4.10. Rebalancing of the Managed Currency Fund's portfolio before the merger

To facilitate the operational aspects of the merger, the Managed Currency Fund's portfolio may be rebalanced to achieve a higher allocation to cash in the period leading up to the merger.

To the extent that a rebalancing is undertaken, it is anticipated that the cost of this will be negligible and borne by the Management Company.

#### **4.11. Impact of the merger on the US Money Fund's portfolio**

The merger will have no impact on the US Dollar Money Fund's portfolio.

No rebalancing of the US Dollar Money Fund's portfolio will be undertaken either before or after the merger.

#### **4.12. Costs of the merger**

The costs and expenses of the merger are expected to be approximately USD \$3,000. These costs will be paid by the GSF's Management Company, Investec Asset Management Luxembourg S.A.

Initial set up costs for both the Managed Currency Fund and the US Dollar Money Fund have already been amortised and therefore none of these costs will be included in the costs of the merger.

#### **4.13. Accrued Income**

If there is any accrued income in the Managed Currency Fund it will be distributed before the effective date of the merger. A distribution will be made on the 12 June 2015 to all Shareholders on record as of the 12 June 2015. Distributions will be paid on the 15 June 2015 and reinvested for Shareholders who elected to do so on 16 June 2015. Any income accrued from 12 June 2015 up to the date of the merger will be accumulated in the NAV at the date of the merger

### **5. Option to redeem or switch**

If you feel the merged fund will not suit your investment requirements, you may switch your investment into an alternative sub-fund within the GSF range or redeem your investment.

Neither we nor Investec Asset Management will charge for such a switch or redemption.

#### **If you choose to switch or redeem**

Any instruction to switch or redeem from the Managed Currency Fund must be received before 4.00pm New York City time on 16 June 2015. You can switch or redeem your investment by contacting either your usual financial advisor, or alternatively, our teams are available to help you. Please find their contact details at the beginning of this letter.

#### **If you take no action**

Your investment will be merged into the GSF's sub-fund, US Dollar Money Fund if you take no action.

### **6. Procedural aspects of the merger**

#### **6.1. Effective date of the merger**

The effective date and time of the merger will be at 4.01pm New York City time on 19 June 2015.

#### **6.2. No investor vote required**

Please note that under the terms of the GSF's Articles of Incorporation, no investor vote is required in order to carry out the merger.

#### **6.3. Merger report**

The GSF's statutory auditor, KPMG Luxembourg, Société coopérative, will prepare an auditor's report in respect of the merger. The merger report will include a validation of the following items:

- i. the criteria adopted for valuation of the assets and/or liabilities for the purposes of calculating the merger ratio;
- ii. if applicable, any cash payment to be distributed to investors;
- iii. the calculation method for determining the merger ratio; and
- iv. the merger ratio.



A copy of the merger report shall be available on request and free of charge to investors. Please contact your local Investec Asset Management office to request a copy of the merger report.

#### 6.4. Dealing in the Managed Currency Fund

Dealing in the Managed Currency Fund will continue as usual until 4:00pm New York City time on 16 June 2015. Any subscriptions, redemptions, conversions and/or transfers into or out of the Managed Currency Fund will not be processed if instructions are received after 4.00pm New York City time on 16 June 2015. This will allow our administrators to implement the procedures needed for the merger in an orderly and timely manner.

Dealing in the US Dollar Money Fund will not be suspended as a result of the merger.

Managed Currency holders can deal in their new holdings in US Dollar Money Fund from 22 June 2015.

Please refer to Section 2 above for a detailed timetable of the merger procedure.

#### 6.5. Confirmation of merger

Each investor in the Managed Currency Fund will receive a notification confirming (i) that the merger has been carried out and (ii) the number of shares in the US Dollar Money Fund that they hold after the merger is completed.

This confirmation is expected to be sent to investors no later than 26 June 2015.

#### 6.6. ISINs

Please note that the ISIN codes of your shares in the Managed Currency Fund will change as a result of this merger. Details of these codes are given below.

Share class CURRENTLY held			Share class to be held AFTER MERGER		
MANAGED CURRENCY FUND			US DOLLAR MONEY FUND		
Share Class	Currency	ISIN	Share Class	Currency	ISIN
A Acc	US\$	LU0345760846	A Acc	US\$	LU0345758279
A Inc	US\$	LU0345761224	A Inc	US\$	LU0345758782
C Inc	US\$	LU0345761497	C Inc	US\$	LU0345758865
F Acc	US\$	LU0345760929	F Acc	US\$	LU0345758519
I Acc	US\$	LU0440696796	I Acc	US\$	LU0439319624
S Acc	US\$	LU0439320127	S Inc	US\$	LU0898847214

#### 6.7. Existing mandates and instructions

Existing mandates and instructions (in respect of regular savings plans, payment of income or redemption proceeds) in relation to shares in the Managed Currency Fund will be treated as continuing to apply to new shares in the US Dollar Money Fund. If, however, an investor of the Managed Currency Fund is, at the date of the merger, also an investor in the US Dollar Money Fund, any mandate or instruction given in relation to shares in the US Dollar Money Fund will take precedence, unless you instruct us otherwise.

#### 6.8. Taxation

The merger of the Managed Currency Fund into the US Dollar Money Fund may create tax consequences for investors. Investors should consult their professional advisors about the consequences of this merger on their individual tax position.

The Managed Currency Fund and the US Dollar Money Fund are both in scope of the European Union Savings Directive. As a result, the GSF's transfer agent will be required, at the time of the merger, to disclose tax on any interest earned by the Managed Currency Fund.

Investors of the Managed Currency Fund who are UK taxpayers should be aware that an application has been made to HM Revenue & Customs for Capital Gains Tax Clearance. If this clearance is received, the merger will not have any Capital Gains Tax consequences for investors resident or ordinarily resident in the UK as it will constitute a reorganisation in accordance with section 127 of the Taxation of Chargeable Gains Act 1992. Such investors will not be treated as having disposed of their shares in the GSF. An investor's holding of shares in the GSF immediately after the merger will be treated for the purposes of UK Capital Gains Tax as if it had been acquired at the same time as the investor acquired the shares held by him before the merger and for the same cost as that of his pre-merged holding.

#### **7. Important information about the US Dollar Money Fund**

Please refer to Appendix B of this letter for an extract from the GSF's Prospectus which sets out important information for the US Dollar Money Fund. This information has been taken from the GSF's Prospectus and not from a Key Investor Information Document.

Please note that the investment policy of the US Dollar Money Fund has not been amended for the purpose of the merger.

# Appendix B: Extract from the Prospectus for the US Dollar Money Fund

## Section 1: US Dollar Money Fund

### 1. Reference Currency

US Dollar

### 2. Classes of Shares

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

### 3. Investment Policy

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

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

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

A conservative and rigorous approach to credit assessment is adopted and specific limits are established for each bank and institution with which deposits in respect of the Sub-Fund are made. Although the investments comprising the Sub-Fund are usually denominated in US Dollars, investments may be made which are denominated in another currency provided that a forward currency sale into the relevant currency of the principal amount of the investment, plus the expected interest to maturity, is undertaken. In this way, advantage may be taken of opportunities to maximise the return in a particular currency, whilst adhering to the principle that there should be no currency risk outside the currency of denomination within the Sub-Fund. The Sub-Fund will also be allowed to use derivatives for the purposes of hedging and/or efficient portfolio management.

### 4. Profile of the Typical Investor

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

### 5. Risk Warnings

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

## 6. Minimum Subscription and Shareholding

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

## 7. Fees and Dividend Frequency

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

<b>CLASS</b>	<b>DIVIDEND FREQUENCY FOR INCOME CLASSES*</b>	<b>INITIAL CHARGE %<sup>†</sup></b>	<b>MANAGEMENT FEE % PER ANNUM**</b>	<b>ADMINISTRATION SERVICING FEE % PER ANNUM**</b>	<b>DISTRIBUTION FEE % PER ANNUM**</b>	<b>DISTRIBUTION FEE</b>
A	Semi-Annually	0.00%	0.50%	0.05%	0.00%	0.00%
C	Semi-Annually	0.00%	1.90%	0.05%	0.00%	0.00%
D	Semi-Annually	0.00%	0.65%	0.05%	0.00%	0.35%
F	Semi-Annually	0.00%	0.45%	0.05%	0.10%	0.00%
I/IX	Semi-Annually	5.00%	0.25%	0.05%	0.00%	0.00%
S	Semi-Annually	10.00%	0.00%	0.05%	0.00%	0.00%
Z	Semi-Annually	3.00%	0.35%	0.05%	0.00%	0.00%

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

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

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

## 8. Distribution Policy

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

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

## 9. Trade Order Cut-Off Time and Valuation Time

As at the date of this Prospectus, the Trade Order Cut-Off Time and Valuation Time for the Sub-Fund are as follows:

<b>TRADE ORDER CUT-OFF TIME</b>	<b>VALUATION TIME</b>
4:00 pm New York City time	4:00pm New York City time