

## KEY INVESTOR INFORMATION

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

# Investec Latin American Corporate Debt Fund

A sub-fund of Investec Global Strategy Fund  
Managed by Investec Asset Management Luxembourg S.A.

Class I Accumulation shares in US dollars  
ISIN: LU0492943013

### Objectives and investment policy

The Fund aims to provide a high level of income with the opportunity to grow the value of your investment.

The Fund invests primarily in a broad range of bonds (contracts to repay borrowed money which typically pay fixed or variable interest at fixed times) issued by companies in the Latin American region.

The Fund can also invest in other assets including (but not limited to): bonds issued by companies with material links to the region; and bonds issued by Latin American governments and institutions.

The Fund's investments may be issued in Latin American local currencies as well as hard currencies (globally traded major currencies).

The Fund can use derivatives (financial contracts whose value is linked to the price of an underlying asset) with the aim of reducing the risks of managing the Fund.

The Investment Manager is free to choose how the Fund is invested and does not manage it with reference to an index.

Any income due from your investment is reflected in the value of your shares rather than being paid out.

You can buy or sell shares in the Fund on any business day in Luxembourg and the UK, as defined in the Investec Global Strategy Fund's ("IGSF") prospectus (section 3).

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within the short to medium term.

### Risk and reward profile



This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The risk and reward category shown is not guaranteed to remain unchanged and may shift over time. The lowest category does not mean 'risk free'.

The value of your investment and any income from it can fall as well as rise and you are not certain of making profits; losses may be made.

The Fund appears towards the middle of the Risk and Reward Indicator scale. This is because it invests in bonds whose returns tend to fluctuate more than those of cash funds but less than those of funds which invest in the shares of companies.

#### Risks that may not be fully captured by the Risk and Reward Indicator:

**Default:** There is a risk that the issuers of fixed income investments (e.g. bonds) may not be able to meet interest payments nor repay the money they have borrowed. The worse the credit quality of the issuer, the greater the risk of default and therefore investment loss.

**Derivatives:** The use of derivatives is not intended to increase the overall level of risk in the Fund. However, the use of derivatives may still lead to large changes in the value of the Fund and includes the potential for large financial loss.

**Developing market:** Some of the countries in which the Fund invests may have less developed legal, political, economic and/or other systems. These markets carry a higher risk of financial loss than those in countries generally regarded as being more developed.

**Interest rate:** The value of fixed income investments (e.g. bonds) tends to decrease when interest rates and/or inflation rises.

**Liquidity:** There may be insufficient buyers or sellers of particular investments giving rise to delays in trading and being able to make settlements from the Fund and/or large fluctuations in the value of the Fund which may lead to larger financial losses than might be anticipated.

**Third party operational:** The Fund's operations depend on third parties. Investors in the Fund may suffer disruption or financial loss in the event of third-party operational failure.

The full list of the Fund's risks are contained in Appendix 1 of the IGSF prospectus.

## Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment. The entry charge shown is the most you might pay, in some cases you might pay less. You can find out actual entry charges from your financial adviser.

The ongoing charges figure is based on last year's expenses for the year ending 31 December 2015. The figure excludes any performance fee and portfolio transaction costs, except in the case of an entry or exit charge paid by the Fund when buying or selling units in another fund. Ongoing charges may vary from year to year.

For more information about charges, please see Appendix 1 of the IGSF prospectus.

### One-off charges taken before or after you invest

|              |       |
|--------------|-------|
| Entry charge | 5.00% |
| Exit charge  | None  |

This is the maximum that might be taken out of your money before it is invested.

### Charges taken from the fund over a year

|                |       |
|----------------|-------|
| Ongoing charge | 1.23% |
|----------------|-------|

### Charges taken from the fund under certain specific conditions

|                 |      |
|-----------------|------|
| Performance fee | None |
|-----------------|------|

## Practical information

The Fund's custodian is State Street Bank Luxembourg S.C.A. The latest published prices for shares in the Fund are available on [www.fundsquare.net](http://www.fundsquare.net). Other share classes are available for this Fund as described in the IGSF prospectus. Luxembourg tax legislation may have an impact on your personal tax position.

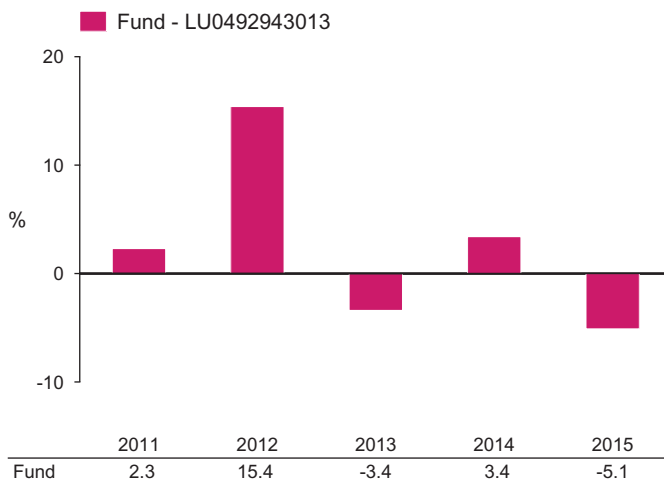
The Fund is a sub-fund of IGSF. You may switch between other IGSF sub-funds or share classes of the same sub-fund at no extra charge (unless the other share class has a higher entry charge, in which case the difference may be payable). Details on switching are contained in section 5 of the IGSF prospectus. The assets of the Fund are ring-fenced and cannot be used to pay the debts of other IGSF sub-funds.

## Past performance

Past performance is not a guide to future performance. The value of your investment and income from it may go down as well as up and you may not get back the amount you invested.

The past performance shown in the chart takes account of all charges except the Fund's entry charge and the past performance is calculated in US dollars.

The Fund was launched on 30 April 2010 and this share class on 8 September 2010.



Investec Asset Management Luxembourg S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the IGSF prospectus.

English language copies of the IGSF prospectus and its latest annual and semi-annual reports may be obtained free of charge from IGSF's Global Distributor: Investec Asset Management Guernsey Limited, P.O. Box 250, St. Peter Port, Guernsey GY1 3QH, Channel Islands.

This Fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

This Key Investor Information Document is accurate as at 19 February 2016.