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 Asset Management

Investec
Enhanced Natural Resources Fund

A sub-fund of Investec Global Strategy Fund ("IGSF")
managed by Investec Asset Management Luxembourg S.A.

Class A Accumulation shares in US dollars
ISIN: LU0459156039

Objectives and investment policy

The Fund aims to provide long-term capital growth.

The Fund invests around the world primarily in the shares of companies that are expected to benefit from the price increases of commodities and natural resources. This includes the shares of companies involved in mining, extracting, producing, processing or transporting commodities and in related derivatives (financial contracts whose value is linked to the price of an underlying asset).

Derivatives may be used for investment purposes (i.e. in order to achieve the Fund's investment objectives) or for efficient portfolio management purposes e.g. with the aim of either managing the Fund risks or reducing the costs 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 definitions section of the Investec Global Strategy Fund's prospectus.

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 higher end of the Risk and Reward Indicator scale. This is because it invests in securities linked to commodities and natural resources, whose values tend to fluctuate more widely.

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

Commodity-related investment: Commodity prices can be extremely volatile and significant losses may be made.

Currency exchange: Changes in the relative values of different currencies may adversely affect the value of investments and any related income.

Derivatives: The use of derivatives may increase overall risk by magnifying the effect of both gains and losses leading to large changes in value and potentially large financial loss. A counterparty to a derivative transaction may fail to meet its obligations which may also lead to a financial loss.

Emerging market: These markets carry a higher risk of financial loss than more developed markets as they may have less developed legal, political, economic or other systems.

Equity investment: The value of equities (e.g. shares) and equity-related investments may vary according to company profits and future prospects as well as more general market factors. In the event of a company default (e.g. insolvency), the owners of their equity rank last in terms of any financial payment from that company.

Geographic / Sector: Investments may be primarily concentrated in specific countries, geographical regions and/or industry sectors. This may mean that the resulting value may decrease whilst portfolios more broadly invested might grow.

The full list of Fund's risks are contained in the appendices 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 shown here is an estimate of the charges. The Fund's annual report for each financial year will include detail on the exact charges made. 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.

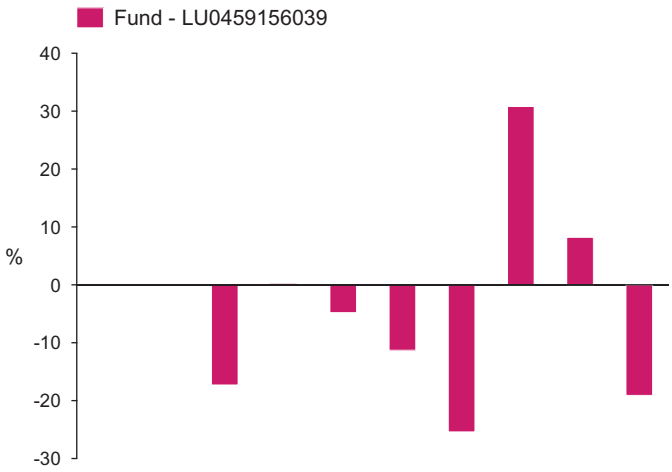
Charges taken from the fund over a year	
Ongoing charge	3.93%
Charges taken from the fund under certain specific conditions	
Performance fee	None

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 4 January 2010.



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Fund			-17.3	0.2	-4.8	-11.3	-25.4	30.8	8.2	-19.1

Practical information

The Fund's depositary is State Street Bank Luxembourg S.C.A. The latest published prices for shares in the Fund are available on www.investecassetmanagement.com. 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.

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.

Details of the Remuneration Policy relating to Investec Asset Management Luxembourg S.A., including, but not limited to, a description of how remuneration and benefits are calculated and the persons responsible for awarding remuneration and benefits, are available at www.investecassetmanagement.com/remuneration. A paper copy will be made available free of charge on request to the Global Distributor at the address below.

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 supervised by the Commission de Surveillance du Secteur Financier (CSSF).

This Key Investor Information Document is accurate as at 19 February 2019.