



## 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

## American Equity Fund

A sub-fund of Investec Global Strategy Fund

### Objectives and Investment policy

The Fund aims to grow the value of your investment.

The Fund invests primarily in the shares of large US companies traded on the New York Stock Exchange.

The Fund can also invest in other assets including (but not limited to) the shares of larger US companies traded on the American Stock Exchange and NASDAQ.

The Fund may use derivatives (financial contracts whose value is linked to the price of an underlying asset) with the aim of either reducing the risks or costs of managing the Fund or to increase its value or income in a way which is consistent with the Fund's risk level (i.e. not for speculative purposes).

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 both the UK and Luxembourg, as defined in the prospectus (section 3).

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

Class A Accumulation shares in US dollars  
ISIN: LU0345774391

### 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 can fall as well as rise and you are not certain of making profits; losses may be made.

The Fund appears at the higher end of the Risk and Reward Indicator scale. This is because it invests in the shares of companies, whose values tend to fluctuate more widely.

#### The following risks may not be fully captured by the Risk and Reward Indicator:

The investments of the Fund are concentrated in one country. This may mean that there are times when the value of the Fund decreases even while more broadly invested funds are growing.

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

Out of the Ordinary™

## 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 2011. 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 Fund's prospectus.

### One-off charges taken before you invest

<b>Entry Charge</b>	5.00%
<b>Exit Charge</b>	None

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

### Charges taken from the Fund over each year

<b>Ongoing Charges</b>	1.96%
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### Charges taken from the Fund under certain specific conditions

<b>Performance Fee</b>	None
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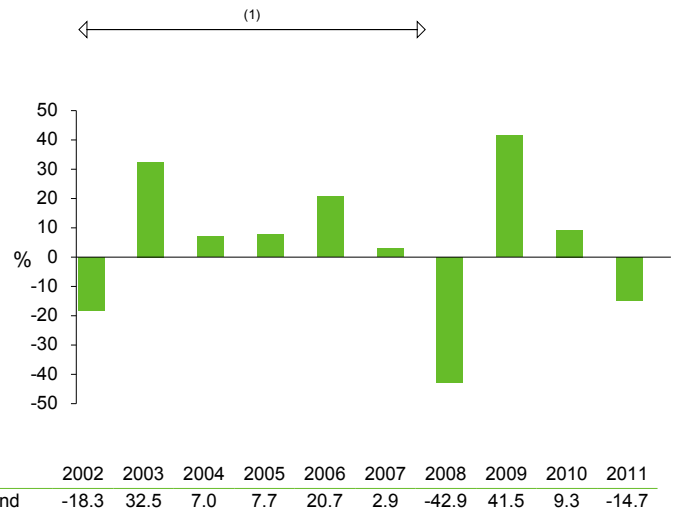
## Past performance

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 26 November 1990 and this Share class on 30 November 2007.

Investec GSF American Equity A Acc Gross



(1): Performance has been simulated for this period based on a longer established share class

## Practical information

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

The Fund is a sub-fund of the Investec Global Strategy Fund (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 Fund's prospectus. The assets of the Fund are ring-fenced and cannot be used to pay the debts of other IGSF sub-funds.

IGSF 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 Fund's prospectus.

Copies of the Fund's prospectus and its latest annual and semi-annual reports may be obtained free of charge from Investec Global Strategy Fund, 49 avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

These documents are available in English and German.

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 20 February 2012.