

Investec Global Strategy Fund
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THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.

26 October 2011

Investec Asset Management Fund Centre

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Dear Shareholder,

Amendment of Investment Policies

We would like to advise you that we have decided to amend the Investment Policies of some of the Sub-Funds (you may hold one or more of these) in the Investec Global Strategy Fund range.

The affected Sub-Funds are:

- Emerging Markets Local Currency Debt Fund
- U.K. Equity Fund
- Asian Equity Fund
- High Income Bond Fund

The amendments follow a review of the investment policies for all of the Sub-Funds in the Investec Global Strategy Fund. The purpose of the changes is to make the description of the policies clearer and consistent with the rest of the fund range. The amendments will not impact the way that any of the Sub-Funds are managed.

The amendments will be effective from 28 November 2011 and do not require the approval of Shareholders. To this extent, this letter is for information purposes.

The amendments are explained in more detail in the attached Appendix.

We would like to advise you that, if you should wish to switch your investment as a result of these changes, that you have until 25 November 2011 to switch your investment into an alternative Sub-Fund within the Investec Global Strategy Fund range or to redeem your investment. In each case, there would be no charge. You can do this by contacting either your usual financial adviser or your local Investec Asset Management office as detailed above.

Further information

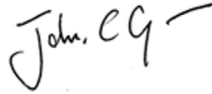
If you would like additional information regarding these changes or wish to discuss any of our funds, please contact your financial adviser in the first instance or your local Investec Asset Management office using the contact details at the top of this letter. For further information on our funds, visit our website, www.investecassetmanagement.com.

We thank you for your continued investment in the Global Strategy Fund.

Yours faithfully,



Grant Cameron
Director



John Green
Director

Telephone calls may be recorded for training and quality assurance purposes.
The Fund is domiciled in Luxembourg with the registered number B139420.

All defined terms in this letter shall have the same meaning as those defined terms as set out in the Prospectus of the Fund.

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.

For HK investors only: An updated Prospectus and Hong Kong Supplement will be available from your Hong Kong Representative or from our website, www.investecassetmanagement.com once these changes are effective.

For all other investors: An updated Prospectus and Simplified Prospectus will be available from your usual Investec Representative or from our website, www.investecassetmanagement.com once these changes are effective.

Appendix: Amendment of Investment Policies

The below amendments will not impact how these Sub-Funds are managed or the risk and return profiles of these Sub-Funds.

1. Investec Global Strategy Fund – Emerging Markets Local Currency Debt Fund

The Investment Policy of the Emerging Markets Local Currency Debt Fund will be amended as follows (the additions are underlined):

“The Sub-Fund aims to achieve long term total returns primarily through investment in public sector, sovereign and corporate bonds issued by emerging market borrowers. These securities will be primarily denominated in the currencies of emerging market countries.”

The reason for this amendment is to clarify that the Sub-Fund will invest primarily in debt securities which are denominated in local currencies of emerging market countries.

2. Investec Global Strategy Fund – U.K. Equity Fund

The Investment Policy of the U.K. Equity Fund will be amended as follows (the additions are underlined):

“The Sub-Fund aims to achieve capital appreciation primarily through investment in quoted UK equity securities.”

The rationale for this amendment is to make the description of this Sub-Fund’s Investment Policy consistent with the other Sub-Funds within the Investec Global Strategy Fund.

3. Investec Global Strategy Fund – Asian Equity Fund

The Investment Policy of the Asian Equity Fund will be amended as follows (the additions are underlined; the deletions are crossed out):

~~“The Sub-Fund will be managed actively, with an emphasis on the long term. The investments of this Sub-Fund shall be made in equities of companies established and listed on a recognised exchange in Asia, excluding Japan. aims to provide long-term capital growth primarily through investment in equities of companies established and listed on a recognised exchange in Asia, excluding Japan.~~ The Sub-Fund will invest primarily in the markets of Hong Kong, Singapore, Malaysia, Thailand, Taiwan, South Korea, The Philippines, Indonesia, China and India, but may also invest in the region’s other markets such as Australia and New Zealand. The stock selection process will be research driven, taking into account both macroeconomic developments and stock specific factors. Country, economic sector and stock selection are likely to be important drivers of the Sub-Fund’s performance over time. Where investments are made in assets not denominated in U.S. Dollars, efficient portfolio management techniques may be used to minimise any currency risk. At least two-thirds of the investments shall be made in the equities described above.”

The rationale for this amendment is to make the language of this Sub-Fund’s Investment Policy clearer and more consistent with the other Sub-Funds within the Investec Global Strategy Fund.

4. Investec Global Strategy Fund – High Income Bond Fund

The Investment Policy of the High Income Bond Fund will be amended as follows (the additions are underlined):

“The Sub-Fund aims to provide an income return in excess of prevailing short-term interest rates, and an opportunity for capital gains. It will hold a diversified portfolio of higher interest rate bearing fixed interest securities, including Investment Grade and Non-Investment Grade debt securities, denominated in major global currencies. The currency mix of denominations will be varied, reflecting the Investment Manager’s assessment of likely exchange rate movements.”

The rationale for this amendment is to clarify to investors that the Sub-Fund may invest in both investment grade and non-investment grade debt securities.