

Investec Global Strategy Fund

Registered office:

49, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Postal address:

Investec Asset Management Hong Kong Limited
Suites 2602-06, Tower 2, The Gateway,
Harbour City, Tsimshatsui,
Kowloon, Hong Kong

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

Investec Asset Management Fund Centres

Hong Kong	South Africa
T +852 2861 6888	T 0861 500 900
F +852 2861 6861	F 0861 500 900
investec.hk@investecmail.com	saoffshore@investecmail.com
Singapore	All other investors
T +65 6653 5550	T +44 (0)20 7597 1800
F +65 6653 5551	F +352 2460 9923
investec.sg@investecmail.com	enquiries@investecmail.com

www.investecassetmanagement.com

31 October 2017

Dear Investor,

Appointment of a sub-investment manager

We write to you as an investor in one or more of the following funds of the Investec Global Strategy Fund (“GSF”) to inform you that Investec Asset Management Limited (the “Investment Manager”) will appoint Investec Asset Management North America, Inc. as a sub-investment manager (the “Sub-Investment Manager”) on 30 November 2017 (the “Effective Date”) in respect of the following:

- American Equity Fund¹,
- Global Multi-Asset Income Fund, and
- Target Return Bond Fund,

(collectively, the “Sub-Funds” and each, a “Sub-Fund”).

The Sub-Investment Manager, is established as a Delaware corporation, having its principal place of business at 666 Fifth Avenue, 37th Floor, New York, NY 10103, USA and is registered as an investment adviser with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940.

The Sub-Investment Manager, in common with the Investment Manager, is a member of the Investec Asset Management group.

The Sub-Investment Manager will work together with the Investment Manager in managing a part of the assets and investments of the relevant Sub-Funds in accordance with their investment policies.

The Investment Manager believes the local portfolio management presence of the Sub-Investment Manager will be beneficial to each Sub-Fund given the geographic allocation of some of Sub-Fund’s assets to North America.

The investment policy of each Sub-Fund will remain unchanged and the investment style and investment philosophy will remain the same. In addition, the appointment will not result in any change to the risk profiles of the Sub-Funds and will not prejudice the rights or interests of, or is not intended to have any adverse impact on, investors of the Sub-Funds. Other than the appointment of the Sub-Investment Manager, there is no change in the operation and the manner in which the Sub-Funds are being managed.

¹This sub-fund is not authorized by the SFC.



There will be no increase in the fees levied on the Sub-Funds as a result of the appointment of the Sub-Investment Manager. The fees of the Sub-Investment Manager will be paid by the Investment Manager out of its management fee. The costs associated with implementing the appointment, such as legal and mailing costs, will be paid by GSF pro rata across the range of funds. The Management Company and the Board of Directors of GSF will allocate these costs across the range of GSF funds on a fair and equitable basis. The contribution of each of the Sub-Funds, except the one not authorised by the SFC, is estimated to be approximately within the range between US\$800 and US\$1,700, which is equivalent to 0.0004% of their relative net asset values (as at 16 October 2017).

We are giving you not less than one month's notice of the appointment of the Sub-Investment Manager. If you are not happy with the appointment of the Sub-Investment Manager, you may switch your investment into an alternative SFC authorized² sub-fund within the GSF range or redeem your investment. If you wish to switch or redeem prior to the Effective Date, your instruction must be received by the Hong Kong Representative, Investec Asset Management Hong Kong Limited, in good order on or before 5:00pm Hong Kong time on 29 November 2017. You will not be charged for any such switch or redemption by the GSF and Investec Asset Management group.

The appointment of the Sub-Investment Manager will be reflected in a revised prospectus of GSF and the revised Product Key Facts Statements of the Sub-Funds (other than American Equity Fund¹) on or around the Effective Date. Revised copies of the revised Prospectus, the Supplement for Hong Kong Investors to the Prospectus and the revised Product Key Facts Statements of the Sub-Funds (other than American Equity Fund¹) will be available on our website, www.investecassetmanagement.com.hk³, or may be obtained upon request at the postal address or email address appearing at the top of this letter free of charge.

The appointment of the Sub-Investment Manager will not change the ISIN or any other codes associated with the share classes of the Sub-Funds. For your information, we have included details of the ISIN for each share class of the Sub-Funds at the end of this letter.

More information

If you would like further information regarding the change, please contact your financial or tax advisor in the first instance. Alternatively, our teams are available to help you. Please find their contact details at the top of this letter. For more information on our funds, please visit our website, www.investecassetmanagement.com.hk³.

Thank you for your continued investment.

Yours faithfully,

Grant Cameron
Director

John Green
Director

The Management Company and Directors of GSF are responsible for the accuracy of the contents of this letter. To the best of the knowledge and belief of the Management Company and Directors of GSF (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 Management Company and Directors of GSF 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 GSF, unless the context requires otherwise.

²SFC authorization is not a recommendation or endorsement of a product nor does it guarantee the commercial merits of a product or its performance. It does not mean the product is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

³The website has not been reviewed by the SFC.



Share Class ISINs

SHARE CLASS NAME	ISIN NUMBER
American Equity Fund – A, Acc, USD ⁴	LU0345774391
American Equity Fund – A, Inc, USD ⁴	LU0345774631
American Equity Fund – C, Inc, USD ⁴	LU0345774714
American Equity Fund – F, Acc, USD ⁴	LU0345774474
American Equity Fund – I, Inc, USD ⁴	LU0345774805
Global Multi-Asset Income Fund – A, Acc, EUR, Hedged (Reference) ⁵	LU1570387610
Global Multi-Asset Income Fund – A, Acc, USD	LU0972617095
Global Multi-Asset Income Fund – A, Inc-2, EUR, Hedged (Reference) ⁵	LU1328179103
Global Multi-Asset Income Fund – A, Inc-2, USD	LU0953506580
Global Multi-Asset Income Fund – A, Inc-3, AUD, Hedged (IRD)	LU1554042561
Global Multi-Asset Income Fund – A, Inc-3, HKD	LU1410565656
Global Multi-Asset Income Fund – A, Inc-3, SGD, Hedged (Reference)	LU1554042488
Global Multi-Asset Income Fund – A, Inc-3, USD	LU1410565573
Global Multi-Asset Income Fund – C, Acc, USD	LU1365166716
Global Multi-Asset Income Fund – C, Inc, USD ⁵	LU1506034047
Global Multi-Asset Income Fund – C, Inc-2, EUR, Hedged (Reference) ⁵	LU1328179368
Global Multi-Asset Income Fund – C, Inc-2, USD	LU0953506150
Global Multi-Asset Income Fund – C, Inc-3, USD ⁵	LU1554042306
Global Multi-Asset Income Fund – C, Inc-3, ZAR, Hedged (IRD) ⁵	LU1506033742
Global Multi-Asset Income Fund – F, Acc, USD	LU1365166807
Global Multi-Asset Income Fund – F, Inc, USD ⁵	LU1506033825
Global Multi-Asset Income Fund – F, Inc-2, USD	LU0642103948
Global Multi-Asset Income Fund – I, Acc, EUR, Hedged (Reference) ⁵	LU1237341810
Global Multi-Asset Income Fund – I, Acc, USD ⁵	LU0983164699
Global Multi-Asset Income Fund – I, Inc-2, USD ⁵	LU0983164343
Global Multi-Asset Income Fund – IX, Acc, CHF, Hedged (Reference) ⁵	LU1523164025
Global Multi-Asset Income Fund – IX, Acc, EUR, Hedged (Reference) ⁵	LU1554042132

⁴This sub-fund is not authorized by the SFC.

⁵This share class is not available to the public of Hong Kong.



Global Multi-Asset Income Fund – IX, Inc, CHF, Hedged (Reference) ⁵	LU1523164298
Global Multi-Asset Income Fund – IX, Inc, EUR, Hedged (Reference) ⁵	LU1554042215
Global Multi-Asset Income Fund – IX, Inc-2, USD ⁵	LU0947747993
Global Multi-Asset Income Fund – J, Acc, GBP, Hedged (Reference) ⁵	LU1614448808
Global Multi-Asset Income Fund – S, Acc, CHF, Hedged (Reference) ⁵	LU1602119114
Global Multi-Asset Income Fund – S, Acc, EUR, Hedged (Reference) ⁵	LU1365167011
Global Multi-Asset Income Fund – S, Acc, USD ⁵	LU1365166989
Global Multi-Asset Income Fund – S, Inc-2, USD ⁵	LU0642103609
Target Return Bond Fund – A, Acc, USD	LU0345761810
Target Return Bond Fund – A, Inc, USD	LU0345762206
Target Return Bond Fund – C, Inc, USD	LU0345762388
Target Return Bond Fund – D, Inc, USD ⁵	LU0345762461
Target Return Bond Fund – F, Acc, USD	LU0345761901
Target Return Bond Fund – I, Acc, USD ⁵	LU0345762032
Target Return Bond Fund – S, Acc, EUR, Hedged (Reference) ⁵	LU1405949899
Target Return Bond Fund – I, Acc, EUR, Hedged (Reference) ⁵	LU1508493571