

Investec Global Strategy Fund

Registered office:

49, Avenue J.F. Kennedy
L-1855 Luxembourg

Postal address:

Investec Asset Management Hong Kong Limited
Suites 3609 - 3614, 36/F, Two International Finance Centre
8 Finance Street, Central, 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 T +852 2861 6888 F +852 2861 6861 investec.hk@investecmail.com	South Africa T 0860 500 900 F 0861 500 900 saoffshore@investecmail.com
Singapore T +65 6653 5550 F +65 6653 5551 investec.sg@investecmail.com	All other investors T +44 (0)20 7597 1800 F +352 2460 9923 enquiries@investecmail.com

www.investecassetmanagement.com

30 April 2019

Dear Investor,

Closure of the Investec Global Strategy Fund – Global Strategic Managed Fund A Inc-2 Share Class

We are writing to you as an investor in the A Inc-2 Share Class (the 'Share Class') of the Global Strategic Managed Fund (the 'Fund'), a sub-fund of the Investec Global Strategy Fund ('GSF'), to let you know of our decision to close the Share Class.

Our reasons for the closure and the options available to you are explained in more detail below.

You are encouraged to read it as it contains important information.

The effective date of the closure will be 31 May 2019 and the Share Class will no longer be allowed to be marketed to the public in Hong Kong and will be closed to new subscriptions from the date of this letter.

As at 31 December 2018, the ongoing charges of the Share Class was 1.95%. The ongoing charges figure is based on the expenses over a 12-month period from 1 January 2018 to 31 December 2018. This figure represents the sum of the ongoing expenses chargeable to the Share Class expressed as a percentage of the average net asset value of the Share Class over the same period.

There are no unamortised preliminary expenses in respect of the Share Class.

Reasons for the closure

We have decided to close the Share Class as its net assets are below the level at which we have determined the Share Class can continue to be managed efficiently. We believe such closure is in the best interest of shareholders. As at the 12 April 2019, the size of the net assets of the Fund was approximately US\$978 million and the size of the net assets of the Share Class was approximately only US\$321,759.

In accordance with the rules set out in the Prospectus and article 41 of the Articles of Incorporation of GSF the Share Class will close on 31 May 2019.



Your options

There are three options available to you as an investor in the Share Class, detailed below.

Option 1: Switch your investment on or before 31 May 2019

If you wish to switch your investment in the Share Class into an alternative share class within the Fund or to another SFC authorized¹ sub-fund within the GSF range which are available to the public in Hong Kong, Investec Asset Management Hong Kong Limited (the 'Hong Kong Representative') needs to receive the necessary GSF Conversion Form on or before 5:00pm Hong Kong time on 31 May 2019. The GSF Conversion Form can be found on our website www.investecassetmanagement.com.hk².

Please contact your usual financial advisor or your local Investec Asset Management office as detailed at the beginning of this letter for details of other available share classes within the Fund or the other SFC-authorized¹ sub-funds within the GSF range and a copy of the GSF Conversion Form. The completed form should be sent to the Hong Kong address at the top of this letter.

Neither GSF nor Investec Asset Management group will make any charges for such a switch.

Option 2: Redeem your investment on or before 31 May 2019

If you wish to redeem your investment in the Share Class, please submit your request in writing or by completing and returning a GSF Redemption Form, which can be found on our website (www.investecassetmanagement.com.hk), on or before 5:00pm Hong Kong time on 31 May 2019. Your redemption instruction can be sent to the Hong Kong address at the top of this letter.

Alternatively, you can redeem your shares by contacting either your usual financial advisor or your local Investec Asset Management office as detailed at the beginning of this letter.

The redemption will be carried out according to the procedure set out in GSF's Prospectus.

Neither GSF nor Investec Asset Management group will make any charges for such a redemption.

Option 3: You take no action and your investment is automatically redeemed

Dealing in shares of the Share Class will cease immediately after 5:00pm Hong Kong time on 31 May 2019.

On 31 May 2019, the property of the Fund attributable to the Share Class will be liquidated and all the shares in issue in the Share Class will be compulsorily redeemed at the net asset value per share on that date. You will receive payment in respect of your proportionate share of the proceeds in the Share Class at this time. The redemption will be carried out in accordance with the procedure set out in GSF's Prospectus and following this redemption the Share Class will be closed.

Subject to us having all the necessary documentation in respect of your investment in the Share Class, the proceeds of the redemption will be paid to the bank account we have on file for you. Payments will be made in the share class currency, except in the case where you have indicated that payments should be made in a preferred currency. The cost associated with such foreign exchange transaction (including the exchange gain/loss) will be at the cost and risk of the relevant investor.

Any redemption proceeds which remain in the Fund and which the Fund is not able to distribute upon the closure of the Share Class will be deposited in escrow with the Caisse de Consignation in Luxembourg on behalf of the persons entitled to them. The relevant investors can claim back the

¹ SFC 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 alternative scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

² The website has not been reviewed by the SFC.



redemption proceeds from the Caisse de Consignation in accordance with the provisions of Luxembourg law. If not claimed, they shall be forfeited after 30 years.

Neither GSF nor Investec Asset Management group will make any charges for the redemption.

Costs

The costs in relation to the issuance of this notice, such as legal, mailing and administration costs are included under the 'Operating and Administrative Expenses' as set out in Section 9.8 of the GSF's Prospectus. The Management Company and the Board of Directors of GSF will allocate these operating and administrative expenses across the range of GSF funds and share classes on a fair and equitable basis. The Fund's contribution is estimated to be approximately US\$1,034, which is equivalent to 0.0001% of the Fund's net asset value (as at 12 April 2019). The above arrangements are not prejudicial to the shareholders of other GSF's sub-funds and other share classes of the Fund.

Contract notes

Under all of the options above, a contract note will be sent to you or, if applicable, your advisor. This will detail (amongst other things) the number of shares dealt, the share price received and the proceeds payable (for a redemption).

ISINs

The following share class and ISIN will be closed and cease to exist with effect from 31 May 2019:

Share class	ISIN
Global Strategic Managed Fund A Inc-2 Share Class	LU0994945904

Hong Kong taxation

Shareholders are not expected to be liable for Hong Kong tax in respect of any dividend income and capital gains made on the issue, redemption, conversion, transfer or other disposal of shares in Hong Kong, save for the gains that form part of a trade, profession or business carried on in Hong Kong may give rise to Hong Kong profits tax. Investors should seek independent advice on taxation and other consequences of the closure of the Share Class.

More information

The Hong Kong representative agreement dated 1 July 2008 between the GSF, the Global Distributor and Service Provider and the Hong Kong Representative and other material contracts are available for inspection at the address of the Hong Kong Representative at the top of this letter, or may be purchased at a reasonable price. The Hong Kong Offering Documents of the GSF (including Prospectus, Hong Kong Supplement and Product Key Fact Statements), the latest audited financial statements of the GSF, the GSF's Articles of Incorporation, the Investment Management Agreement and the Depositary Agreement are available free of charge and available for inspection at the address of the Hong Kong Representative (at the top of the letter).



If you would like further information regarding the above or wish to discuss your options, please contact your usual financial and/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 fund range, please visit our website, www.investecassetmanagement.com.hk².

Thank you for your continued support.

Yours faithfully,

Grant Cameron
Director

Nigel Smith
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 the 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 the 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.