

THIS NOTICE IS IMPORTANT AND REQUIRED YOUR IMMEDIATE ATTENTION. IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.

30 April 2012

Dear Shareholder,

Investec Global Strategy Fund (the “Fund”)

- Emerging Markets Local Currency Debt Fund
- Global Strategic Income Fund
- High Income Bond Fund (collectively, the “Affected Sub-Funds”)

Please find enclosed a notice to shareholders issued by the Fund in respect of certain changes to the Investment Policies of the Affected Sub-Funds.

The Board of Directors of the Fund has decided to amend the Investment Policies of the Affected Sub-Funds, allowing them to make wider use of investment powers available under the European Union and Luxembourg laws on Undertakings for Collective Investments in Transferable Securities (“UCITS”). In particular, the Affected Sub-Funds will be allowed greater flexibility in the use of financial derivative instruments (“FDIs”) in order to meet their investment objectives. The Affected Sub-Funds will be allowed to use derivatives for efficient portfolio management, hedging and/or investment purposes. The Affected Sub-Funds may invest extensively in derivatives for investment purposes and are subject to the risk of significant loss resulting from the use of derivatives for investment. The Affected Sub-Funds may also subject to the other risks as set out below.

The Affected Sub-Funds do not use a specific derivative strategy but will rather use derivatives for gaining exposure in accordance with their investment policies, as well as efficiently managing the investments of the Affected Sub-Funds. Derivatives that may be used by the Affected Sub-Funds include (but are not limited to) interest rate swaps and bond futures (to manage duration), total return swaps (for tax efficiency) and credit-linked notes (to access markets where instruments are restricted). The Affected Sub-Funds may be leveraged through the use of derivatives. The maximum expected leverage level is 100% of the Sub-Fund’s net asset value, calculated using the commitment approach .

As a consequence of the changes described more fully in the enclosed notice, with effect from 30 May 2012, the Affected Sub-Funds, which are authorised in Hong Kong, will no longer be subject to the investment principles and restrictions in Chapter 7 of the Code on Unit Trusts and Mutual Funds. Please refer to the appendix to this letter for a comparison table highlighting key differences between the Chapter 7 restrictions and the UCITS restrictions.

The wider use of FDIs for investment purposes means the Affected Sub-Funds will be subject to greater risks associated with derivatives. Such risks may include Leverage Risk, Counterparty Risk, Derivative Basis Risk, and Pricing & Liquidity Risk. These risks are described more fully in the Fund’s Prospectus (Appendix 2), the Product Key Facts Statements (“KFS”) and in Appendix 1 of the enclosed notice. Copies of these updated documents will be made available from the Fund’s Hong Kong Representative, Investec Asset Management Asia Limited.

The Fund will use the Value at Risk (“VaR”) approach in managing the Affected Sub-Funds’ risk profiles. More details on the VaR approach and the quantitative limits employed by the Fund are described in the enclosed notice and the Fund’s Prospectus (Section 10.3 and Appendix 4). The full Risk Management Process document of the Fund is also available on request from the Fund’s Hong Kong Representative.

If you feel that the amendments described in the enclosed notice do not suit your investment requirements, you may redeem your investment or switch into another Hong Kong authorised sub-fund of the Fund on or before 30 May 2012, in each case without any charge<sup>1</sup>. You can do this by contacting either your usual financial adviser or your usual Investec Asset Management contact.

If you have any questions about this letter, please contact your financial adviser or Investec Asset Management Asia at +852 2861 6888.

Yours faithfully

A handwritten signature in blue ink, appearing to read 'P. Yeung', with a stylized flourish at the end.

Philip Yeung  
Managing Director  
Investec Asset Management Asia Limited as the Hong Kong Representative of the Fund

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<sup>1</sup> SFC authorization is not a recommendation or endorsement of a scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

## Appendix (Summary of key differences)

Investors should note that the Affected Sub-Funds will no longer need to comply with Chapter 7 restrictions mentioned below, which are more stringent than the UCITS restrictions described below:

Chapter 7 restrictions	UCITS restrictions	Summary of the key differences
<b>Derivatives usage</b>		
<p>7.6 (b) The value of a scheme's investments in warrants and options not held for hedging purposes in terms of the total amount of premium paid may not exceed 15% of its total net asset value.</p>	<p>UCITS funds may invest in a broad range of financial derivative instruments, including swaps, options, forwards and futures, provided that the underlying asset of the financial derivative instrument is an eligible UCITS investment.</p>	<p>The Affected Sub-Funds will now be able to use a broad range of financial derivative instruments to meet their investment objectives.</p>
<p>7.8 The writing of call options on portfolio investments may not exceed 25% of a scheme's total net asset value in terms of exercise price.</p>	<p>The use of financial derivatives instruments must not cause the UCITS fund to diverge from its investment objective.</p>	<p>Although the Affected Sub-Funds will have greater flexibility in the type of financial derivative instruments they may use, the UCITS regulations do impose limitations on market exposure and counterparty risk.</p>
<p>7.10 In addition to 7.9, a scheme may enter into future contracts on an unhedged basis provided that the net total aggregate value of contract prices, whether payable to or by the scheme under all outstanding futures contracts, together with the aggregate value of holdings of physical commodities and commodity based investments may not exceed 20% of the total net asset value of the scheme.</p>	<p>In addition, the following restrictions apply to the use of financial derivative instruments:</p> <p>Limitation on market exposure: The commitment derived from the use of financial derivative instruments cannot exceed 100% of the sub-fund's net assets, or, in the case of sub-funds that use derivatives for investment purposes, the Value-at-Risk of all portfolio positions cannot exceed twice the Value-at-Risk of the correspondent benchmark, or, in the absence of a benchmark, a maximum VaR limit determined by taking into account the sub-fund's investment policy and risk profile equal to 20% of the sub-fund's net assets.</p> <p>Limitation on counterparty risk: Counterparty exposure on OTC derivative transactions is limited to 10% (where counterparty is a credit institution) and 5% (in other cases) of the sub-fund's assets.</p> <p>Control of the sub-fund's ability to meet commitments: The sub-fund needs to have enough liquid assets to cover its commitments, i.e. delivery obligations at all times.</p>	

## Investment in other collective investment schemes

7.11 The value of a scheme's holding of units or shares in other collective investment schemes which are non-recognised jurisdiction schemes and not authorised by the SFC may not in aggregate exceed 10% of its total net asset value.

7.11A A scheme may invest in one or more underlying schemes which are either recognised jurisdiction schemes or schemes authorised by the SFC. The value of a scheme's holding of units or shares in each such underlying scheme may not exceed 30% of its total net asset value, unless the underlying scheme is authorized by the SFC, and the name and key investment information of the underlying scheme are disclosed in the offering document of the scheme.

7.11B In addition, each underlying scheme's objective may not be to invest primarily in any investment prohibited by this Chapter, and where such scheme's objective is to invest primarily in investments restricted by this Chapter, such holdings may not be in contravention of the relevant limitation.

7.11C Where a scheme invests in any underlying scheme(s) managed by the same management company or its connected persons, all initial charges on the underlying scheme(s) must be waived.

7.11D The management company of a scheme may not obtain a rebate on any fees or charges levied by an underlying scheme or its management company.

UCITS funds may invest in other collective investment schemes, subject to certain restrictions.

Investments in closed end funds are permitted, provided the following criteria are met:

- The funds are listed on or dealt in on a regulated market;
- The units in the funds are valued in a reliable manner;
- Losses on the units in the funds are limited to their own capital;
- The units in the funds must be negotiable;
- The funds are subject to corporate governance mechanisms equivalent to those applied to companies; and
- The funds are managed by an entity subject to national investor protection regulation.

Investments in unlisted closed ended funds may also be permitted, but such investments may not in aggregate exceed 10% of the UCITS fund's net assets.

A UCITS fund may not invest in closed ended funds for the purpose of circumventing the UCITS investment limits.

Investments in open ended funds are permitted, provided the following criteria are met:

- The funds are subject to the supervision of an appropriate financial authority;
- The level of investor protection is equivalent to the protection afforded to investors in UCITS funds (including eligible investments);
- The funds produce semi-annual and annual reports; and
- The funds are not allowed to invest more than 10% of their net assets in other collective investment schemes.

Investments in open ended funds that do not meet these criteria may also be permitted, but subject to restrictions relating to the nature of the funds and the UCITS fund's aggregate exposure.

The Affected Sub-Funds may invest in other collective investment schemes (including closed ended and open ended funds).

These investments are subject to criteria relating to eligibility and the Affected Sub-Fund's aggregate exposure to other collective investment schemes.

An Affected Sub-Fund may not invest in closed ended funds for the purpose of circumventing the UCITS investment limits.

**Chapter 7 restrictions****UCITS restrictions****Summary of the key differences**

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**Short selling**

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7.15 No short sale may be made which will result in the scheme's liability to deliver securities exceeding 10% of its total net asset value.

UCITS funds are permitted to use covered short sales through financial derivative instruments, but without a 10% limitation.

Short selling is permissible and will no longer be subject to a limit of 10% of an Affected Sub-Fund's net assets.

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**Securities in which directors/officers have interests**

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7.19 A scheme may not invest in any security of any class in any company or body if any director or officer of the management company individually owns more than 0.5% of the total nominal amount of all the issued securities of that class, or, collectively the directors and officers of the management company own more than 5% of those securities.

The UCITS regulations do not allow any management company to exercise a significant influence on the management of a company in which it has invested.

The restriction on investing in any company in which directors/officers have more than 0.5% interest will be replaced by a restriction preventing "significant influence" by the Fund over any company in which it invests.

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**Name of scheme**

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7.24 If the name of the scheme indicates a particular objective, geographic region or market, the scheme should invest at least 70% of its non-cash assets in securities and other investments to reflect the particular objective or geographic region or market which the scheme represents.

Sub-funds which have in their name a reference to an investment category (bonds or equity instruments etc.), a country, a continent or a region, a currency or a particular market or market sector will invest "primarily" (which means at least two-thirds of their assets) in the referenced category.

To the extent that an Affected Sub-Fund's name refers to an investment category, a country, a continent or a region, at least two thirds of the net assets of that Sub-Fund will be invested in a manner consistent with that name. The current restriction of at least 70% non-cash assets will not apply.

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Investec Global Strategy Fund  
Registered office:  
49 Avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

Postal address:  
Investec Asset Management Asia Limited  
Suites 2604-06 Tower 2  
The Gateway, Harbour City  
Tsimshatsui, Kowloon  
Hong Kong

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

30 April 2012

Dear Shareholder,

#### Amendment of Investment Policies

We are writing to you as an investor in the Investec Global Strategy Fund (the "Company") to advise you that the Directors have decided to amend the Investment Policies of some of the Sub-Funds.

The affected Sub-Funds are:

- the Emerging Markets Local Currency Debt Fund;
- the Global Strategic Income Fund; and
- the High Income Bond Fund (together the "Affected Sub-Funds").

Please see the Appendix 2 to this letter for a list of the ISIN codes which will be impacted by the proposed amendments.

#### Background

Following a review of the Affected Sub-Funds' Investment Policies in the context of the rapid development of global derivatives markets over the last few years, we have decided to allow more flexibility in the use of financial derivative instruments ("FDIs") in the Affected Sub-Funds with effect from 30 May 2012.

The wider use of FDIs will enable the portfolio managers of the Affected Sub-Funds to:

- take advantage of a broader range of investment opportunities by having the ability to invest in FDIs for investment purposes. For example, using total return swaps to access markets where direct investment is not readily available; and
- adopt investment positions in a more efficient and cost-effective manner. For example, using interest rate swaps or bond futures to manage duration, or total return swaps for tax efficiency.

The amendments to the Investment Policies and how we intend to manage the additional risks of investing in FDIs are detailed in Appendix 1 to this letter.

If you have any questions about this letter 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 beginning of this letter. For further information on our funds, visit our website, [www.investecassetmanagement.com](http://www.investecassetmanagement.com).\*

#### Investec Asset Management Fund Centre

All other Shareholders	Taiwan	+886 2 8101 0800
+44 (0)20 7597 1900	Fax	+886 2 8101 0900
Fax +352 2460 9923		iamtaiwan.iam@investecmail.com
enquiries@investecmail.com		

Hong Kong	+852 2861 6888	South Africa	0860 500 900
Fax	+852 2861 6863	Fax	0861 500 900
investec.asia@investecmail.com		saoffshore@investecmail.com	

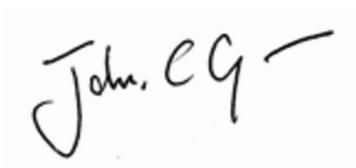
[www.investecassetmanagement.com](http://www.investecassetmanagement.com)

We thank you for your continued investment in the Company.

Yours faithfully,



Grant Cameron  
Director, Investec Global Strategy Fund



John Green  
Director, Investec Global Strategy Fund

Telephone calls may be recorded for monitoring and quality assurance purposes.

All defined terms in this notice shall have the same meaning as those defined terms as set out in the Prospectus of the Company. Copies of the Company's Prospectus, the Key Investor Information Documents and the Articles of Incorporation may be obtained free of charge during normal office hours at the registered office of the Company in Luxembourg or via Investec Asset Management's website ([www.investecassetmanagement.com](http://www.investecassetmanagement.com))<sup>2</sup>.

The Directors of the Company are responsible for the accuracy of the contents of this letter. To the best of the knowledge and belief of the Directors (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 accept responsibility accordingly.

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<sup>2</sup> the website has not been reviewed by the SFC and may contain information with respect to non-SFC authorized funds which are not available for public offer in Hong Kong.

## Appendix 1

### The Amendments to the Investment Policies

The general investment policy of the Company, as set out in Section 4.1 of the Prospectus, which applies to all Sub-Funds of the Company, contains the following provisions:

“Derivatives may be used for the purposes of hedging and/or efficient portfolio management of each of the Sub-Funds. If derivatives are used for investment purposes, this will be stated for the relevant Sub-Funds in Appendix 1.

Where derivatives are used investment risks are expected to arise as a result of such usage.”

The Investment Policy for each of the Affected Sub-Funds will now be amended (with effect from 30 May 2012) to allow the use of FDIs for hedging, efficient portfolio management and/or investment purposes. These amendments will be reflected in Appendix 1 to the Prospectus as follows:

“The Sub-Fund will be allowed to use derivatives for efficient portfolio management, hedging and/or investment purposes.”

In addition, the following sentence will be deleted from the Investment Policy of the Emerging Markets Local Currency Debt Fund:

“In addition, the Sub-Fund may use derivatives (including currency, interest rate and credit default swaps) and forward transactions for purposes that are limited to efficient portfolio management.”

These changes will not impact the investment objectives of the Affected Sub-Funds, which will continue to be managed in accordance with their existing investment objectives. However, shareholders should note that there are additional risks associated with investments in FDIs. The following additional risk factors may be particularly relevant after the proposed amendments become effective:

Counterparty Risk	<p>The Sub-Funds may enter into transactions with counterparties, thereby exposing them to the counterparties’ credit worthiness and their ability to perform and fulfil their financial obligations. This risk may arise at any time the Sub-Funds’ assets are deposited, extended, committed, invested or otherwise exposed through actual or implied contractual agreements.</p> <p>In addition, the Fund may enter into contracts with service providers and other third party contractors (the “Service Providers”). This risk means that in certain circumstances (including but not limited to force majeure events) the Service Providers may not be able to perform or fulfil their contractual obligations to the Fund. This could result in periods where the normal trading activity of the Fund may be affected or disrupted.</p>
Derivative Basis Risk	<p>The value of a derivative typically depends on the value of an underlying asset. The value of the derivative may not be 100% correlated with the value of the underlying asset and therefore a change in the value of the asset may not be matched by a proportionate corresponding change in the value of the derivative.</p>
Leverage Risk	<p>Where a Sub-Fund uses derivatives to create aggregate exposure that is greater than its net assets, this creates the effect that the Sub-Fund will have greater exposure to certain risks that are associated with the use of derivatives (e.g. Counterparty Risk, OTC Derivatives Risk).</p>
OTC Derivative Instruments Risk	<p>Pricing of these instruments is subjective and their valuation is limited to a small number of market professionals who often act in a dual capacity, as the counterparty and pricing agent for the same transactions. In addition, OTC Derivative Instruments may be exposed to Counterparty Risk – please see the appropriate risk factor.</p>
Pricing & Liquidity Risk	<p>The price at which an asset is valued may not be realisable in the event of sale. This could be due to a mis-estimation of the asset’s value or due to a lack of liquidity in the relevant market. If there is a significant amount of subscriptions or redemptions this is likely to have a dilutive impact.</p>



### **Managing the Additional Risks of Investing in FDIs**

To manage any additional risks arising from the wider use of FDIs, the Company will employ the Value-at-Risk methodology ("VaR") in relation to the Affected Sub-Funds. This will be disclosed in the Prospectus, an updated version of which will be available from your local Investec Asset Management office as per the details above.

The purpose of the VaR methodology is to quantify market risk, i.e. to estimate the maximum potential loss which might be generated by a Sub-Fund's portfolio in normal market conditions. This loss is estimated on the basis of a holding period of 20 business days and in accordance with a 99% confidence level. Stress tests will be performed on a monthly basis to evaluate changes in a portfolio's value to adverse and favourable market conditions.

In accordance with the applicable Luxembourg laws and regulations and for the purposes of limiting the market risk, the Company must ensure that the market risk associated with a Sub-Fund's portfolio, calculated by means of the VaR, does not exceed twice the VaR of the Sub-Fund's benchmark. Where no representative benchmark is available, the applicable Luxembourg laws and regulations provide that the maximum VaR must be limited to 20% of the Sub-Fund's net assets (although more restrictive internal limits may be applied in any one Sub-Fund).

If you are uncertain as to whether these changes suit your investment requirements you have until 30 May 2012 to switch your investment into an alternate Sub-Fund within the Investec Global Strategy Fund other than the Affected Sub-Funds or to redeem your investment. Neither the Company nor Investec Asset Management will make any charges for any such redemption or switch. You can do this by contacting either your usual financial adviser or your local Investec Asset Management office as detailed at the beginning of this letter.

## Appendix 2

### ISIN Codes

Sub-Fund	Share Class	ISIN Code
Emerging Markets Local Currency Debt Fund	A, Acc, Gross, USD	LU0345767262
Emerging Markets Local Currency Debt Fund	A, Inc, Gross, USD	LU0345767858
Emerging Markets Local Currency Debt Fund	C, Acc, Gross, USD	LU0759522799
Emerging Markets Local Currency Debt Fund	C, Inc, Gross, USD	LU0345767932
Emerging Markets Local Currency Debt Fund	F, Acc, Gross, USD	LU0345767346
Emerging Markets Local Currency Debt Fund*	F, Acc, Gross, EUR Hedged	LU0386383607
Emerging Markets Local Currency Debt Fund*	F, Inc, Gross, EUR	LU0625356109
Emerging Markets Local Currency Debt Fund	F, Inc, Gross, USD	LU0345768070
Emerging Markets Local Currency Debt Fund*	I, Acc, Gross, EUR	LU0438164971
Emerging Markets Local Currency Debt Fund*	I, Acc, Gross, USD	LU0345767692
Emerging Markets Local Currency Debt Fund*	I, Inc, Gross, USD	LU0473111879
Emerging Markets Local Currency Debt Fund*	S, Acc, Gross, GBP	LU0622035367
Emerging Markets Local Currency Debt Fund*	S, Acc, Gross, USD	LU0345767775
Emerging Markets Local Currency Debt Fund*	S, Inc, Gross, USD	LU0634255755
Global Strategic Income Fund	A, Acc, Gross, USD	LU0345762628
Global Strategic Income Fund	A, Inc, Gross, USD	LU0345763196
Global Strategic Income Fund	C, Acc, Gross, USD	LU0758615248
Global Strategic Income Fund	C, Inc, Gross, USD	LU0345763279
Global Strategic Income Fund	F, Acc, Gross, USD	LU0345762891
Global Strategic Income Fund*	F, Acc, Gross, EUR	LU0386385305
Global Strategic Income Fund*	F, Inc, Gross, EUR	LU0625356448
Global Strategic Income Fund	F, Inc, Gross, USD	LU0345763352
Global Strategic Income Fund*	I, Acc, Gross, USD	LU0440696010
Global Strategic Income Fund*	I, Inc, Gross, USD	LU0759698995
Global Strategic Income Fund*	S, Acc, Gross, EUR Hedged	LU0573623245
Global Strategic Income Fund*	S, Acc, Gross, USD	LU0412230814
High Income Bond Fund	A, Acc, Gross, GBP Hedged	LU0416338241
High Income Bond Fund	A, Inc, Gross, EUR	LU0345766611
High Income Bond Fund	A, Inc, Gross, GBP Hedged	LU0416338167
High Income Bond Fund	C, Inc, Gross, EUR	LU0345766702
High Income Bond Fund*	C, Inc, Gross, USD	LU0440696283
High Income Bond Fund	F, Acc, Gross, EUR	LU0345766454
High Income Bond Fund*	F, Acc, Gross, USD	LU0345766967
High Income Bond Fund*	F, Inc, Gross, USD	LU0345767189
High Income Bond Fund*	F, Inc, Gross, USD Hedged	LU0416338753
High Income Bond Fund*	I, Acc, Gross, EUR	LU0345766538
High Income Bond Fund*	S, Acc, Gross, EUR	LU0412230905

\*This share class is not available to the public of Hong Kong