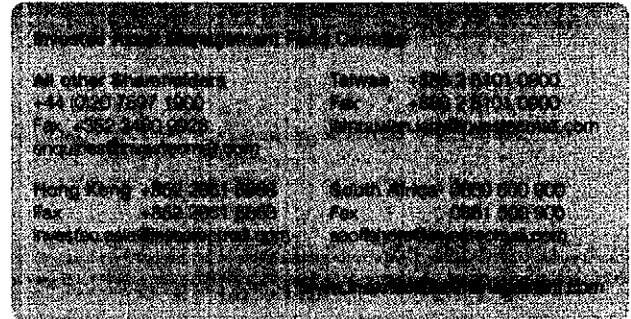


Investec Global Strategy Fund
Registered office:
49 Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

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

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



7 September 2012

Dear Shareholder,

American Equity Fund – Change to Investment Management Arrangements

We are writing to inform you that, with effect from 8 October 2012, the investment management arrangements of the American Equity Fund (the "Fund"), a Sub-Fund of Investec Global Strategy Fund (the "Company"), will be changing.

Please note that you are not required to take any action as a result of the change and this letter is for your information only. However, due to the material nature of the change, we recommend that you read this letter in detail and consider the options available to you (as described in more detail below).

Details of the change

Currently, the Company's Investment Manager, Investec Asset Management Limited, delegates the investment management of the Fund to Thornburg Investment Management Inc. ("Thornburg").

This arrangement with Thornburg will come to an end on 8 October 2012 and Investec Asset Management Limited will assume direct responsibility for the investment management of the Fund going forward.

Please note that there will be no increase to the management fee charged to the Fund by the Investment Manager. Also, the investment objective and policy of the Fund will not change at this time. Investec Asset Management Limited will review the Fund's investment objective and policy once it has assumed the investment management of the Fund. In the event that any changes are to be made to the Fund's investment objective and policy, you, as a Shareholder, will be given at least one month's prior written notice.

There will be no change to either your holding in the Fund or your account number as a result of this change.

ISIN codes

For your convenience, the ISIN codes of the various Shares Classes in the Fund are listed below:

Sub-Fund	Share Class	ISIN Code
American Equity Fund	A, Acc, Gross, USD	LU0345774391
American Equity Fund	A, Inc, Gross, USD	LU0345774631
American Equity Fund	C, Inc, Gross, USD	LU0345774714
American Equity Fund	F, Acc, Gross, USD	LU0345774474
American Equity Fund	I, Acc, Gross, USD*	LU0345774557
American Equity Fund	I, Inc, Gross, USD*	LU0345774805

*The share class is not available to the public of Hong Kong.

Your options

You are not required to take any action in relation to this change. However, if you are uncertain as to whether the change suits your investment requirements you have until 7 October 2012 to switch your investment into an alternative Sub-Fund within the Investec Global Strategy Fund range or to redeem your investment. Instructions must be submitted in writing. Neither the Company nor Investec Asset Management will make any charges for such a switch or redemption. You can switch or redeem by contacting either your usual financial adviser or your local Investec Asset Management office.

Further information

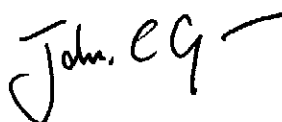
If you would like additional information regarding this change or wish to discuss any of our funds, please contact your financial adviser in the first instance or your local Investec Asset Management office, using the contact details at the beginning of this letter. For further information on our funds, please visit our website, www.investecassetmanagement.com¹.

We thank you for your investment in the Company.

Yours faithfully,



Grant Cameron
Director



John Green
Director

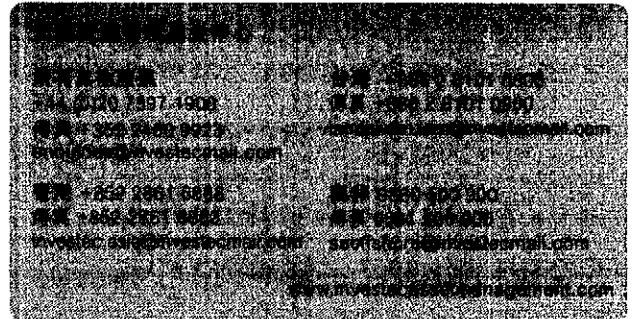
Telephone calls may be recorded for training and quality assurance purposes.

Unless otherwise indicated, the terms in this letter shall have the same meaning as those used in the Company's Prospectus.

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 of the Company (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 Company accept responsibility accordingly.

¹ 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.

此乃重要文件，請即處理。倘有任何疑問，請尋求專業顧問的意見。



親愛的股東：

美國股票基金 — 投資管理安排的變動

謹致函通知閣下，由2012年10月8日起，美國股票基金（「本基金」）（天達環球策略基金（「本公司」）的子基金）的投資管理安排將會作出變動。

請注意，此信函僅供閣下參考，閣下毋須因此變動而採取任何行動。然而，由於此乃重要變動，我們建議閣下詳細閱讀本信函，並考慮閣下可作出的選擇（詳述於下文）。

變動的詳情

本公司的投資經理 — 天達資產管理有限公司現時委派 Thornburg Investment Management Inc.（「Thornburg」）負責本基金的投資管理。此與 Thornburg 的安排將於2012年10月8日終止，而未來天達資產管理有限公司將直接負責本基金的投資管理。

請注意，此變動將不會增加投資經理向本基金收取的管理費。此外，本基金的投資目標及政策現時將維持不變。當天達資產管理有限公司接手本基金的投資管理後，將會檢討本基金的投資目標及政策。倘本基金的投資目標及政策作出任何更改，身為股東的閣下將於最少一個月前獲發書面通知。

閣下於本基金所持有的股份及閣下的帳戶號碼將維持不變。

ISIN 代碼

為方便閣下，以下為本基金不同股份類別的 ISIN 代碼列表：

子基金	股份類別	ISIN 代碼
美國股票基金	A 累積股份 (美元)	LU0345774391
美國股票基金	A 收益股份 (美元)	LU0345774631
美國股票基金	C 收益股份 (美元)	LU0345774714
美國股票基金	F 累積股份 (美元)	LU0345774474
美國股票基金	I 累積股份 (美元) *	LU0345774557
美國股票基金	I 收益股份 (美元) *	LU0345774805

*此股份類別不接受香港公眾認購。

閣下的選擇

閣下毋須就此變動作出任何行動，惟倘閣下不確定此變動是否符合閣下的投資需要，閣下可於 2012 年 10 月 7 日或之前，將閣下的投資轉換至天達環球策略基金系列中的其他子基金，或贖回閣下的投資。交易指示必須以書面提交。本公司或天達資產管理對此等轉換或贖回將不收取任何費用。閣下可聯絡閣下的財務顧問或天達資產管理當地辦事處進行贖回或轉換。

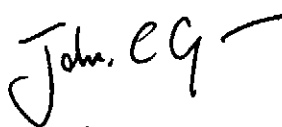
更多資訊

倘閣下欲索取此變動的額外資料，或希望討論其他基金的事宜，請先聯絡閣下的財務顧問，或根據上述的資料聯絡天達資產管理當地辦事處。有關我們基金的進一步資料，可瀏覽我們的網站 www.investecassetmanagement.com¹。

感謝閣下於本公司作出的投資。



Grant Cameron
董事



John Green
董事

2012 年 9 月 7 日

電話內容可能會被錄音以作為培訓及質素保證之用。

除非特別註明，否則本函內的所有術語應與本公司的發售章程內所載的意思相同。

本公司董事對本函內容之準確性承擔責任。本公司董事盡其所知所信（彼等已採取合理之謹慎態度確保如此），本函所載的資料是符合事實，並無遺漏任何足以影響有關內容含義的資料。本公司董事謹此承擔責任。

¹ 此網站並未經證監會審閱，可能包含不可向香港公眾銷售的非證監會認可基金的資料。