

Investec Global Strategy Fund  
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Hong Kong

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

31 October 2012

Dear Shareholder,

### Changes to the Investec Global Strategy Fund

The Directors are writing to advise you of the following changes to the Investec Global Strategy Fund (the "Company"):

- Changes to the Continental European Equity Fund (change in name to the European Equity Fund and change of investment policy)
- Changes to the American Equity Fund (change of investment policy)
- Changes to the way that expenses are allocated for certain Sub-Funds and clarification of investment objectives

Full details on the above can be found in the Important Information section of this letter. Where applicable, the Company's Prospectus will be updated with effect from 30 November 2012. Please note that the changes to the way that expenses are allocated for certain Sub-Funds (described more fully overleaf) will take effect from 1 January 2013.

### Action required by you

No action is required by you, however, we recommend that you read the details of these changes in full and consider the options available to you.

### Further information

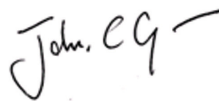
If you would like additional information regarding these changes, please contact your financial adviser in the first instance or your local Investec Asset Management office, using the contact details above. For further information on our funds, please visit our website, [www.investecassetmanagement.com](http://www.investecassetmanagement.com)<sup>1</sup>.

We thank you for your continued investment.

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 (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.

<sup>1</sup> The website has not been reviewed by the Securities & Futures Commission of Hong Kong (SFC) and may contain information with respect to non-SFC authorised funds which are not available for public offer in Hong Kong.

#### Investec Asset Management Fund Centres

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Fax +352 2460 9923	<a href="mailto:iamtaiwan.iam@investecmail.com">iamtaiwan.iam@investecmail.com</a>	
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Hong Kong	+852 2861 6888	South Africa	0860 500 900
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<a href="mailto:investec.asia@investecmail.com">investec.asia@investecmail.com</a>		<a href="mailto:saoffshore@investecmail.com">saoffshore@investecmail.com</a>	

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

## Important Information

### 1. Changes to the Continental European Equity Fund

We have recently carried out a review of the Continental European Equity Fund (the “Sub-Fund”), in particular the geographic scope of the Sub-Fund’s investment policy.

For a number of reasons, we believe that it is in the interests of shareholders to expand the geographic scope in the Sub-Fund’s investment policy to encompass Europe as a whole (and not merely the continental European countries). From an investment perspective, the most significant impact of this change will be to allow the Sub-Fund’s portfolio manager to include UK-based companies in the Sub-Fund’s investment universe.

We believe that this change will provide improved investment opportunities for the Sub-Fund, without causing a significant impact on either its risk and return profile or its European focus. In particular, the inclusion of the UK in the Sub-Fund’s geographic scope will improve the overall investment offering to shareholders for the following reasons:

- **Increasing the investment opportunities.** The investment universe for the Sub-Fund currently consists of approximately 500 companies. Expanding the Sub-Fund’s geographic scope will increase this to approximately 1000 companies. This should greatly enhance the ability of the Sub-Fund’s portfolio manager to identify investment opportunities.
- **Diverse sectors.** The UK equities market has a more diverse range of sectors which have, at different times, had periods of higher or lower returns than their continental European counterparts.
- **Diversifying currency risk.** The expansion of the Sub-Fund’s geographic scope should enhance the ability of the Sub-Fund’s portfolio manager to diversify the Sub-Fund’s currency risk, especially in relation to the Sub-Fund’s overall exposure to the euro.

Furthermore, we believe that the expansion of the Sub-Fund’s geographic scope should provide improved portfolio diversification for the Sub-Fund, making it more resilient to market shocks.

Notwithstanding these benefits, we do not believe that the change to the Sub-Fund’s geographic scope should cause a significant impact on the Sub-Fund’s risk and return profile. The changes to the geographic scope of the Sub-Fund’s investment policy will be reflected as follows in the Company’s Prospectus (with material differences highlighted below):

Current investment policy	New investment policy
<p>The Sub-Fund aims to achieve capital growth by investing mainly in <b>continental</b> European-quoted equity instruments of companies domiciled in, or established in another country but carrying out their business activities predominantly in, <b>continental Europe</b>, including those of France, Germany, Spain, Italy and Switzerland. Shareholders should note that <b>the dividend yield from this Sub-Fund is likely to be very low since dividend yields on many European equities are minimal.</b></p>	<p>The Sub-Fund aims to achieve <b>long term</b> capital growth primarily through investment in companies either listed and/or domiciled in <b>Europe</b>, or established outside of Europe but carrying out a significant portion of their business activities in <b>Europe.</b></p>
<p>The Sub-Fund may enter into OTC derivatives limited to foreign exchange forward transactions and for efficient portfolio management purposes only. 90% of the equity content of the Sub-Fund must be listed on an exchange which is a full member of the World Federation of Exchanges.</p>	<p>The Sub-Fund may enter into OTC derivatives limited to foreign exchange forward transactions and for efficient portfolio management purposes only. 90% of the equity content of the Sub-Fund must be listed on an exchange which is a full member of the World Federation of Exchanges.</p>
<p>The Sub-Fund may borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis and are permitted only to meet the Sub-Fund’s obligations in relation to (i) the administration of the Sub-Fund relating to purchase or sale transactions; and/or (ii) the redemption or cancellation of Shares in the Sub-Fund. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute “borrowings” for the purpose of this restriction.</p>	<p>The Sub-Fund may borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis and are permitted only to meet the Sub-Fund’s obligations in relation to (i) the administration of the Sub-Fund relating to purchase or sale transactions; and/or (ii) the redemption or cancellation of Shares in the Sub-Fund. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute “borrowings” for the purpose of this restriction.</p>

In addition, given these changes to the Sub-Fund's geographic scope, we believe it is appropriate to change the Sub-Fund's name to the "European Equity Fund". We believe that this name will better reflect the Sub-Fund's revised investment mandate.

The above changes will take effect on 30 November 2012 and the Company's Prospectus will be updated accordingly.

If you are uncertain as to whether the changes mentioned above suit your investment requirements you have until 29 November 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, although a dilution levy may be applicable in certain cases. 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.

The ISIN code for each share class is shown below and will remain unchanged.

<b>Sub-Fund and Share Class</b>	<b>ISIN Code</b>
Continental European Equity, A, Acc, Gross, EUR	LU0440694585
Continental European Equity, A, Acc, Gross, USD	LU0345777147
Continental European Equity, A, Inc, Gross, USD	LU0345777659
Continental European Equity, C, Inc, Gross, USD	LU0345777733
Continental European Equity, D, Inc, Gross, USD*	LU0345777816
Continental European Equity, F, Acc, Gross, EUR*	LU0386383359
Continental European Equity, F, Acc, Gross, USD	LU0345777493
Continental European Equity, I, Acc, Gross, EUR*	LU0386383433
Continental European Equity, I, Acc, Gross, USD*	LU0439321364
Continental European Equity, S, Inc, Gross, USD*	LU0439321521

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

## 2. Changes to the American Equity Fund

We recently wrote to shareholders in the American Equity Fund (the "Sub-Fund") advising them of a change to the investment management arrangements for the Sub-Fund.

As we explained in our notice dated 7 September 2012, since 8 October 2012, Investec Asset Management Limited has assumed direct responsibility for the investment management of the Sub-Fund. Following this change we believe it is in the interests of shareholders to now amend the investment policy of the Sub-Fund to better reflect the investment focus adopted by the Sub-Fund's new portfolio managers.

These amendments will improve the overall investment offering to shareholders by increasing the investment opportunities for the Sub-Fund by not restricting the Sub-Fund's choice of companies by size or industry. Currently there is no intention to focus on smaller companies, however, if in the future the Sub-Fund increases its investment in smaller companies, this may result in higher volatility and liquidity risk. The Sub-Fund may use derivatives for hedging and efficient portfolio management purposes only. Derivatives will not be used extensively or primarily for investment purposes.

The changes to the Sub-Fund's investment policy will be reflected as follows in the Company's Prospectus (with material differences highlighted below):

Current investment policy	New investment policy
<p>The Sub-Fund aims to achieve capital growth through investment principally in <b>large</b> US companies traded on the New York Stock Exchange, although investment is also permitted in <b>larger</b> US companies traded on the American Stock Exchange and NASDAQ.</p>	<p>The Sub-Fund aims to achieve long-term capital growth primarily through investment in companies either listed and/or domiciled in the United States of America, or established outside of the United States of America but carrying out a significant portion of their business activities in the United States of America.</p> <p>The Sub-Fund will be <b>unrestricted in its choice of companies</b> either <b>by size</b> or industry.</p> <p>The Sub-Fund may also hold other transferable securities, money market instruments, cash and near cash, derivatives and forward transactions, deposits and units in collective investment schemes.</p>
<p>The Sub-Fund may enter into OTC derivatives limited to foreign exchange forward transactions and for efficient portfolio management purposes only.</p>	<p>The Sub-Fund may enter into OTC derivatives limited to foreign exchange forward transactions and for efficient portfolio management purposes only.</p>
<p>90% of the equity content of the Sub-Fund must be listed on an exchange which is a full member of the World Federation of Exchanges.</p>	<p>90% of the equity content of the Sub-Fund must be listed on an exchange which is a full member of the World Federation of Exchanges.</p>
<p>The Sub-Fund may borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis and are permitted only to meet the Sub-Fund's obligations in relation to (i) the administration of the Sub-Fund relating to purchase or sale transactions; and/or (ii) the redemption or cancellation of Shares in the Sub-Fund. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute "borrowings" for the purpose of this restriction.</p>	<p>The Sub-Fund may borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis and are permitted only to meet the Sub-Fund's obligations in relation to (i) the administration of the Sub-Fund relating to purchase or sale transactions; and/or (ii) the redemption or cancellation of Shares in the Sub-Fund. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute "borrowings" for the purpose of this restriction.</p>

The above changes will take effect on 30 November 2012 and the Company's Prospectus will be updated accordingly.

If you are uncertain as to whether the changes mentioned above suit your investment requirements you have until 29 November 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, although a dilution levy may be applicable in certain cases. 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.

The ISIN code for each share class is shown below and will remain unchanged.

Sub-Fund and 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.

### 3. Changes to the way that expenses are allocated for certain Sub-Funds and clarification of investment objectives

The following Sub-Funds will change the way that expenses are allocated, namely from the income to the capital account:

- The Emerging Markets Hard Currency Debt Fund<sup>†</sup>
- The Emerging Markets Investment Grade Debt Fund<sup>†</sup>
- The Emerging Markets Corporate Debt Fund

Please note that these changes will increase the income (if any) available for distribution from your investments in the affected Sub-Funds, however the capital that the Sub-Funds has available for investment in the future and capital growth may be reduced. These changes may also alter the tax profile of your investments. If in doubt, please consult your tax adviser. These changes will be effective on 1 January 2013 and the Company's Prospectus will be updated accordingly.

Currently, the above mentioned Sub-Funds focus on income generation and capital growth. To clarify this, each Sub-Fund's investment objective will be amended and, references to "long term total returns" will be replaced with an objective to "provide income, and generate capital gains over the long term". These changes will be effective on 30 November 2012 and the Company's Prospectus will be updated accordingly.

If you are uncertain as to whether the changes mentioned above suit your investment requirements you have until 29 November 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, although a dilution levy may be applicable in certain cases. 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.

The ISIN code for each share class is shown below and will remain unchanged.

<b>Sub-Fund and Share Class</b>	<b>ISIN Code</b>
Emerging Markets Corporate Debt, A, Acc, Gross, USD	LU0611394940
Emerging Markets Corporate Debt, C, Acc, Gross, USD	LU0611395160
Emerging Markets Corporate Debt, C, Inc, Gross, USD	LU0773335681
Emerging Markets Corporate Debt, F, Acc, Gross, USD	LU0611395244
Emerging Markets Corporate Debt, F, Inc, Gross, USD	LU0773335764
Emerging Markets Corporate Debt, I, Acc, Gross, USD*	LU0611395327
Emerging Markets Corporate Debt, S, Acc, Gross, GBP*	LU0622035284
Emerging Markets Corporate Debt, S, Acc, Gross, USD*	LU0611395590
Emerging Markets Hard Currency Debt, A, Inc, Gross, USD <sup>†</sup>	LU0611396218
Emerging Markets Hard Currency Debt, C, Inc, Gross, USD <sup>†</sup>	LU0611396481
Emerging Markets Hard Currency Debt, F, Inc, Gross, USD <sup>†</sup>	LU0611396648
Emerging Markets Hard Currency Debt, I, Acc, Gross, USD <sup>†</sup>	LU0611396721
Emerging Markets Hard Currency Debt, S, Acc, Gross, GBP <sup>†</sup>	LU0622035102
Emerging Markets Hard Currency Debt, S, Acc, Gross, USD <sup>†</sup>	LU0611397026
Emerging Markets Investment Grade Debt, I, Acc, Gross, USD <sup>†</sup>	LU0625355713

<sup>†</sup> This Sub-Fund is not authorised by the SFC.

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