

**Investec Global Strategy Fund**

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For shareholders in Global Energy Fund

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

30 October 2015

**Investec Asset Management Fund Centres**

**All other investors**

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Dear Investor,

**Merger of the Investec GSF Enhanced Global Energy Fund<sup>1</sup> into the Investec GSF Global Energy Fund**

We are writing to you as a shareholder in the Global Energy Fund, a sub-fund of the Investec Global Strategy Fund ('GSF'), to let you know that we have decided to merge the Enhanced Global Energy Fund<sup>1</sup> into the Global Energy Fund<sup>2</sup>.

The merger will be effective at 4:01 p.m. New York City time (which is 10:01 p.m. Luxembourg time) on 11 December 2015 and does not require the approval of shareholders.

The merger will have no cost to you and, following the merger, the total assets of the Global Energy Fund will increase and may lead to increased economies of scale and cost efficiencies. The investment objectives and policy of the Global Energy Fund will remain unchanged.

You do not need to take any action in relation to this letter, but you are encouraged to read it, so you are aware of the implications of the merger on your investment. For more details of the merger please refer to the Appendix.

**Option to redeem or switch**

If you feel the fund following this merger will not suit your investment requirements, you may switch your investment into an alternative SFC-authorized<sup>3</sup> sub-fund within the GSF range or redeem your investment. You will not be charged for any such switch or redemption by Investec Asset Management.

**If you choose to switch or redeem**

Any instruction to switch or redeem from the Global Energy Fund must be received before 4:00 p.m. New York City time (which is 10:00 p.m. Luxembourg time) on 8 December 2015. If you wish to switch or redeem your investment, our teams are available to help you and their contact details can be found beginning of this letter. If you are unsure what action you should take (if any) and any potential implications thereof, please consult either your financial or tax advisor.

**More information**

For more information on our funds, visit our website, [www.investecassetmanagement.com](http://www.investecassetmanagement.com)<sup>4</sup>.

Thank you for your continued investment.

<sup>1</sup> This sub-fund is not available to the public of Hong Kong.

<sup>2</sup> In accordance with Article 40 of the Articles of Incorporation.

<sup>3</sup> SFC authorization is not a recommendation or endorsement of a product nor does it guarantee the commercial merits of a product or its performance.

<sup>4</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.



Yours faithfully,

Grant Cameron  
Director

John Green  
Director

The Directors of the Investec Global Strategy Fund are responsible for the accuracy of the contents of this letter. To the best of the knowledge and belief of the Directors of the Fund (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 Fund 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 the Fund, unless the context requires otherwise.

<b>FUND NAME AND SHARE CLASS</b>	<b>ISIN</b>
Global Energy Fund, A, Acc, Gross, EUR	LU0345780018
Global Energy Fund, A, Acc, Gross, SGD, Hedged (Reference) <sup>5</sup>	LU0638888775
Global Energy Fund, A, Acc, Gross, USD	LU0345779275
Global Energy Fund, A, Inc, Gross, USD	LU0345779515
Global Energy Fund, C, Inc, Gross, USD	LU0345779606
Global Energy Fund, F, Acc, Gross, EUR <sup>5</sup>	LU0386384670
Global Energy Fund, F, Acc, Gross, SGD, Hedged (Reference) <sup>5</sup>	LU0631981379
Global Energy Fund, F, Acc, Gross, USD	LU0345779358
Global Energy Fund, F, Inc, Gross, GBP <sup>5</sup>	LU0559438188
Global Energy Fund, I, Acc, Gross, EUR <sup>5</sup>	LU0345780109
Global Energy Fund, I, Acc, Gross, USD <sup>5</sup>	LU0345779432
Global Energy Fund, I, Inc, Gross, USD <sup>5</sup>	LU0345779788
Global Energy Fund, IX, Inc, Gross, USD <sup>5</sup>	LU0846947975
Global Energy Fund, S, Acc, Gross, USD <sup>5</sup>	LU0500134647

<sup>5</sup> These share classes are not available to the public of Hong Kong.



## Appendix A: Details of the merger

### 1. Summary of the merger

- 1.1 The merger will be effective from 4:01 p.m. New York City time (which is 10:01 p.m. Luxembourg time) on 11 December 2015.
- 1.2 We believe that the merger is in the interests of shareholders. The background and rationale for the merger are set out in Section 3 of this Appendix.
- 1.3 You are not required to vote on the merger.
- 1.4 The merger will lead to the closure of the Enhanced Global Energy Fund<sup>6</sup>.
- 1.5 Please refer to Section 6 of this Appendix for a description of your options in relation to the merger, including, in particular, your right to redeem or switch your investment in the Global Energy Fund before the merger without any charge by Investec Asset Management.
- 1.6 Dealing in the Global Energy Fund will continue as usual.
- 1.7 Shareholders in the Enhanced Global Energy Fund<sup>6</sup> will acquire rights as shareholders of the Global Energy Fund from 4:01 p.m. New York City time (which is 10:01 p.m. Luxembourg time) on 11 December 2015.
- 1.8 The procedural aspects of the merger are set out in detail in Section 7 of this Appendix.
- 1.9 The merger will not have any material impact on the Global Energy Fund's portfolio. No rebalancing of the Global Energy Fund's portfolio will be undertaken before or after the merger.

### 2. Timetable for merger

The merger will take place according to the following timetable:

Documentation sent to shareholders	30 October 2015
Dealings close in the Enhanced Global Energy Fund <sup>6</sup>	4:00pm New York City time on 8 December 2015
End of current accounting period of the Enhanced Global Energy Fund <sup>6</sup>	4:00pm New York City time on 11 December 2015
Valuation of the Enhanced Global Energy Fund <sup>6</sup> and the Global Energy Fund	4:00pm New York City time on 11 December 2015
Effective time of the merger with the Global Energy Fund	4:01pm New York City time on 11 December 2015
Dealings continue as usual in the Global Energy Fund	14 December 2015

### 3. Background and rationale for the merger

The Enhanced Global Energy Fund<sup>6</sup> has seen a steady decline of assets under management in recent years (as at 30 September 2015 it is approximately US\$30.0 million). As we do not expect the Enhanced Global Energy Fund<sup>6</sup> to attract significant inflows in the future, we believe that it is no longer in the best interests of shareholders to continue running the sub-fund.

Rather than liquidating the sub-fund, which would attract liquidation costs and potential tax consequences for shareholders, we believe that it is in the best interests of shareholders to merge the Enhanced Global Energy Fund<sup>7</sup> into the Global Energy Fund; which has a similar investment policy.

All costs associated with the merger will be borne by the Management Company of the GSF.

<sup>6</sup> This sub-fund is not available to the public of Hong Kong.



#### **4. Benefits to shareholders in the Global Energy Fund**

Following the merger the total assets of the Global Energy Fund will increase from approximately US\$625.4 million as at 30 September 2015 to US\$655.4 million as at 30 September 2015. A larger sub-fund will allow the fund manager to allocate investments more efficiently and shareholders should also benefit from increased economies of scale and cost efficiencies.

#### **5. Key information regarding the merger**

##### **5.1. Comparison of the rights of shareholders in the two sub-funds**

All share classes of the Enhanced Global Energy Fund<sup>7</sup> will be merged into the corresponding share classes of the Global Energy Fund with the same currency denomination.

All shareholders in the Enhanced Global Energy Fund<sup>7</sup> will receive shares in the Global Energy Fund to the equivalent value of those shares that they hold in the Enhanced Global Energy Fund<sup>7</sup> on the 11 December 2015.

Shareholders in the Enhanced Global Energy Fund<sup>7</sup> will acquire rights as shareholders in the Global Energy Fund from 4:01 p.m. New York City time (which is 10:01 p.m. Luxembourg time) on 11 December 2015.

##### **5.2. Impact of the merger on fees and Ongoing Charges figure for the Global Energy Fund**

The merger will not result in any change in the fees charged in the Global Energy Fund. The merger will not result in any material increase to the Ongoing Charges figure for the Global Energy Fund.

##### **5.3. Investment Manager**

Investec Asset Management Limited is the Investment Manager for both sub-funds. The merger will not result in a change of the fund manager responsible for the Global Energy Fund.

##### **5.4. Performance Fees**

There are no performance fees currently applied to the Global Energy Fund.

##### **5.5. Impact of the merger on the Global Energy Fund's portfolio**

The merger will not have a material impact on the Global Energy Fund's portfolio.

##### **5.6. Costs of the merger**

The costs of the merger are expected to be approximately US\$25,000. These costs will be paid by the GSF's Management Company, Investec Asset Management Luxembourg S.A.

#### **6. Option to redeem or switch**

If you feel the Fund following this merger will not suit your investment requirements, you may switch your investment into an alternative SFC-authorized<sup>8</sup> sub-fund within the GSF range or redeem your investment. You will not be charged for any such switch or redemption by the Investec Asset Management.

##### **If you choose to switch or redeem**

Any instruction to switch or redeem must be received before 4:00 p.m. New York City time (which is 10:00 p.m. Luxembourg time) on 8 December 2015. If you wish to switch or redeem your investment, our teams are available to help you and their contact details can be found at the beginning of this letter. If you are unsure what action you should take (if any) and any potential implications thereof, please consult either your financial or tax advisor.

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<sup>7</sup> This sub-fund is not available to the public of Hong Kong.

<sup>8</sup> SFC authorization is not a recommendation or endorsement of a product nor does it guarantee the commercial merits of a product or its performance.



## **7. Procedural aspects of the merger**

### **7.1. Effective date of the merger**

The effective date and time of the merger will be at 4:01 p.m. New York City time (which is 10:01 p.m. Luxembourg time) on 11 December 2015.

### **7.2. No shareholder vote required**

Please note that under the terms of the GSF's Articles of Incorporation, no shareholder vote is required in order to carry out the merger.

### **7.3. Merger report**

The GSF's statutory auditor, KPMG Luxembourg, société coopérative, will prepare an auditor's report in respect of the merger. The merger report will include a validation of the following items:

- i. the criteria adopted for valuation of the assets and/or liabilities for the purposes of calculating the merger ratio;
- ii. if applicable, any cash payment to be distributed to shareholders;
- iii. the calculation method for determining the merger ratio; and
- iv. the merger ratio.

A copy of the merger report shall be available on request and free of charge to shareholders. Please contact your local Investec Asset Management office to request a copy of the merger report.

### **7.4. Dealing in the Global Energy Fund**

Dealing in the Global Energy Fund will not be suspended as a result of the merger.