

**Investec Global Strategy Fund**

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

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Dear Investor,

**A name change, investment policy change and dividend frequency change (A share class only) for the High Income Bond Fund**

Following a recent review, we have decided to update the name and investment policy for the High Income Bond Fund (the "Fund"), a sub-fund of Investec Global Strategy Fund ("GSF").

The Fund currently has a global investment mandate to invest in a broad range of higher interest rate paying bonds. Despite the Fund's global remit the Investment Manager has typically identified attractive investment opportunities in the European bond markets relative to other bond markets globally. As a result, the Fund has since its launch been positioned with the majority of its investments in bonds issued by European governments and companies or institutions which are either based in Europe or have a significant proportion of their operations in Europe. The majority of these investments are priced in euros and any non-euro investment exposure is also hedged back to euro.

Given the Investment Manager's European focus we believe that the Fund's current name and investment policy does not fully describe its investment approach. We have therefore decided to change the name of the Fund to the European High Yield Bond Fund and to clarify its investment policy as set out below (with material changes highlighted). We believe the revised name and investment policy provides greater clarity on the Fund's focus towards high yielding European fixed income assets.

In addition, the investment policy will be updated to include the additional permitted assets that the Fund may hold seeking to achieve its investment objectives.



High Income Bond Fund	European High Yield Bond Fund
Current investment objective and policy	New investment objective and policy
<p>The Fund aims to provide an income return in excess of prevailing short-term interest rates, and an opportunity for capital gains. It will hold a diversified portfolio of higher interest rate bearing fixed interest securities, including Investment Grade and Non-Investment Grade debt securities, denominated in major global currencies. The currency mix of denominations will be varied, reflecting the Investment Manager's assessment of likely exchange rate movements.</p> <p>When, in the opinion of the Investment Manager, the general trend in interest rates is upward, a substantial portion of the Fund's assets is likely to be held in the form of short-dated bonds and other short-term instruments, such as certificates of deposit.</p> <p>The Fund will be allowed to use derivatives for efficient portfolio management, hedging and/or investment purposes.</p> <p>The securities purchased will be primarily hedged or denominated in the Fund's reference currency.</p>	<p>The Fund aims to provide an income and capital return in excess of that which is generated by prevailing European high yield bond indices over the long term.</p> <p>The Fund seeks to achieve its objective by investing primarily* in a diversified portfolio of higher interest rate bearing fixed interest securities (which may be Investment Grade and Non-Investment Grade) issued by European Borrowers and derivatives which offer exposure to such securities. The currency mix of denominations may be varied, reflecting the Investment Manager's assessment of likely exchange rate movements at any time.</p> <p>The Investment Manager will aim to achieve diversification by taking into consideration factors such as credit quality, liquidity, geographic as well as sectoral exposure as part of the portfolio construction process.</p> <p>Any exposure to mortgage-backed securities, asset-backed securities, contingent convertibles (CoCos) and distressed debt combined will not represent more than 20% of the assets of the Sub-Fund.</p> <p>The Fund may also invest in other transferable securities, money market instruments, cash and near cash, derivatives, deposits and units in collective investment schemes.^</p> <p>The Fund may use derivatives for efficient portfolio management, hedging and/or investment purposes.</p> <p>The securities purchased will be primarily hedged or denominated in the Fund's reference currency.</p>

\* "primarily" means at least two third of the sub-funds' investment.

^ This disclosure is explaining the permission range of investments for a UCITS fund.

We also reviewed the dividend frequencies for all share classes of the Fund. Following this review, we have decided to change the dividend frequency of the A share class from semi-annually to monthly. The first monthly dividend date of the A share class will commence from the new accounting year, which begins on 1 January 2016. This means that the first monthly dividend date will be 31 January 2016, with the dividend payment being made ten business days later in mid-February 2016. The A share class will then distribute at the end of each calendar month with dividends paid ten business days thereafter.

The dividend frequency for all other share classes within the Fund will remain the same.

**Please note that the changes will not alter the existing investment style and process, investment returns or risk profile of the Fund. The Fund will continue to be hedged into euro.**



## Effective dates

The effective date for the changes to the name and investment policy of the Fund will be 30 November 2015.

The effective date for the change to the dividend frequency of the A share class will be 1 January 2016.

The Prospectus of GSF and Product Key Fact Statement of the Fund will be updated accordingly. Revised copies of the Prospectus and Product Key Fact Statement of the Fund will be available on our website, [www.investecassetmanagement.com.hk](http://www.investecassetmanagement.com.hk)<sup>1</sup>, and may be obtained free of charge once available on request.

If you are not happy with the above changes to the Fund, you may switch your investment into an alternative SFC-authorized<sup>2</sup> sub-fund within the GSF, or to redeem your investment. You will not be charged for any such switch or redemption by Investec Asset Management.

The changes will not change the ISIN or any other codes associated with the share classes of the Fund. For your information, we have included details of the ISIN for each share class of the Fund in the table below:

<b>SHARE CLASS NAME</b>	<b>ISIN NUMBER</b>
High Income Bond Fund, A, Acc, Gross, GBP, Hedged (Reference)	LU0416338241
High Income Bond Fund, A, Inc-2, Gross, EUR	LU0345766611
High Income Bond Fund, A, Inc-2, Gross, GBP, Hedged (Reference)	LU0416338167
High Income Bond Fund, C, Acc, Gross, USD, Hedged (Reference)*	LU0965377947
High Income Bond Fund, C, Inc, Gross, USD, Hedged (Reference)*	LU1104034704
High Income Bond Fund, C, Inc-2, Gross, AUD, Hedged (IRD)*	LU0996343082
High Income Bond Fund, C, Inc-2, Gross, EUR	LU0345766702
High Income Bond Fund, C, Inc-2, Gross, USD*	LU0440696283
High Income Bond Fund, C, Inc-2, Gross, USD, Hedged (Reference)*	LU0416338837
High Income Bond Fund, C, Inc-2, Gross, ZAR, Hedged (IRD)*	LU0996345459
High Income Bond Fund, F, Acc, Gross, EUR	LU0345766454
High Income Bond Fund, F, Acc, Gross, USD*	LU0345766967
High Income Bond Fund, F, Acc, Gross, USD, Hedged (Reference)*	LU0416338670
High Income Bond Fund, F, Inc, Gross, USD, Hedged (Reference)*	LU1104034886
High Income Bond Fund, F, Inc-2, Gross, USD*	LU0345767189
High Income Bond Fund, F, Inc-2, Gross, USD, Hedged (Reference)*	LU0416338753
High Income Bond Fund, I, Acc, Gross, USD, Hedged (Reference)*	LU0416339132
High Income Bond Fund, I, Inc-2, Gross, USD, Hedged (Reference)*	LU0944440717
High Income Bond Fund, S, Acc, Gross, EUR*	LU0412230905

\* These share classes are not available to the public of Hong Kong.

<sup>1</sup> The website has not been reviewed by the SFC.

<sup>2</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.



### **More information**

If you would like further information regarding the changes, please contact your financial 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 funds, please visit our website, [www.investecassetmanagement.com.hk](http://www.investecassetmanagement.com.hk)<sup>3</sup>.

Thank you for your continued investment.

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.

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<sup>3</sup> The website has not been reviewed by the SFC.