

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,

Change of investment policy for the Investec GSF Investment Grade Corporate Bond Fund

We regularly review the Investec Global Strategy Fund (“GSF”) range of funds to ensure they remain relevant for our clients as investment markets evolve.

Following such a review, we have decided to change the investment policy of the Investment Grade Corporate Bond Fund (the “Fund”) to allow the potential for wider investment flexibility.

This flexibility will allow the Fund, in addition to its current investment powers, to invest in derivatives for investment purposes. Currently the Fund’s investments in derivatives are not used for investment purposes, but are instead limited to those investments made for efficient portfolio management and hedging purposes.

We believe the wider investment powers will be beneficial for the Fund as it will allow the Investment Manager of the Fund, Investec Asset Management Limited, to access a broader range of instruments to implement investment ideas and ultimately better enable the Fund to achieve its investment objectives and whilst managing risk.

The following paragraph in the investment policy of the Fund will be amended as shown below:

“The Sub-Fund may use derivatives for the purposes of hedging, and/or efficient portfolio management and/or investment purposes.”

Following the change, the Fund may invest extensively in derivatives e.g. credit default swaps and/or options on credit default swaps for investment purposes. The Fund will not use a specific derivative strategy but will rather use derivatives for gaining exposure in accordance with its investment policy. The Fund may be leveraged through the use of derivatives, however any leverage within the Fund is not intended to exceed the current expected range of leverage level and maximum expected leverage level contained in the GSF Prospectus¹.

¹ The expected range of leverage level is 0%-100% and the maximum expected leverage level is 100% of the Fund’s net asset value, calculated using the commitment approach. Using the sum of notionals methods, the expected range of leverage level is 0%-200% and the maximum expected leverage level is 200% of the Fund’s net asset value.



There are additional risks associated with investments in financial derivatives, including counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. Further details on the relevant risk factors are set out in Appendix 2 of the GSF Prospectus.

Please note that it is not intended that the use of derivatives for investment purposes will cause the Fund to have high volatility or cause its existing risk profile to rise. However, the use of derivatives for investment purposes by the Fund may still increase the risk in the Fund by multiplying the effect of both gains and losses. This may lead to large changes in the value of the Fund and potentially large financial loss.

The use of derivatives for investment purposes will not change the investment objective of the Fund, which will continue to aim to generate a high level of income, with the opportunity for capital gain.

Effective date

The effective date for the change to the investment policy of the Fund will be 31 May 2016.

If you are not happy with the above changes to the Fund, you may switch your investment into an alternative SFC authorized² 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.

Fund document updates

The Prospectus of GSF, the Supplement for Hong Kong Investors to the Prospectus and the Product Key Fact Statement of the Fund will be updated accordingly.

Revised copies of the Prospectus, the Supplement for Hong Kong Investors to the Prospectus and Product Key Fact Statement of the Fund will be available on our website, www.investecassetmanagement.com.hk³ and on request, free of charge.

Fees and Costs

The above change will not result in any change in the current level of annual management or other fees charged to the Fund and/or shareholders as disclosed in the Prospectus. Other costs associated with the change, such as legal and mailing costs, will be paid by GSF.

ISIN codes

The ISIN code for each share class affected by the above change is shown below. These codes will remain unchanged.

Fund Name	Share Class	Currency	ISIN Code
Investment Grade Corporate Bond Fund	A, Acc	USD	LU0345763949
Investment Grade Corporate Bond Fund	A, Inc-2	USD	LU0345764244
Investment Grade Corporate Bond Fund	A, Inc-2, GBP, Hedged (Reference)	GBP	LU0412230061
Investment Grade Corporate Bond Fund	A, Inc-2, EUR, Hedged (Reference)	EUR	LU0416337789
Investment Grade Corporate Bond Fund	C, Inc-2	USD	LU0345764590

² SFC authorization is not a recommendation or endorsement of a product nor does it guarantee the commercial merits of a product or its performance. It does not mean the alternative scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

³ The website has not been reviewed by the SFC.



Fund Name	Share Class	Currency	ISIN Code
Investment Grade Corporate Bond Fund	C, Inc-2, EUR, Hedged (Reference)	EUR	LU0416337607
Investment Grade Corporate Bond Fund	C, Inc-2, AUD, Hedged (IRD) ⁴	AUD	LU0996346184
Investment Grade Corporate Bond Fund	C, Inc-2, ZAR, Hedged (IRD) ⁴	ZAR	LU0996346341
Investment Grade Corporate Bond Fund	D, Inc-2 ⁴	USD	LU0416338084
Investment Grade Corporate Bond Fund	F, Acc	USD	LU0345764087
Investment Grade Corporate Bond Fund	F, Inc-2	USD	LU0345764673
Investment Grade Corporate Bond Fund	I, Acc ⁴	USD	LU0345764160
Investment Grade Corporate Bond Fund	S, Acc ⁴	USD	LU0430081298

More information

If you would like further information regarding the change or wish to discuss your options, please contact your usual financial and/or tax advisor. Alternatively, our teams are available to help you. For further information on our fund range, please visit our website, www.investecassetmanagement.com.hk⁵.

Thank you for your continued support.

Yours faithfully,

Grant Cameron
Director

John Green
Director

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

⁴ These share classes are not available to the public of Hong Kong.

⁵ The website has not been reviewed by the SFC.