

Investec Global Strategy Fund

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

31 October 2016

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Dear Investor,

Change of investment policy for the Investec Global Strategy Fund (“IGSF”) - Global Strategic Equity Fund

We are writing to you as an investor in the Global Strategic Equity Fund (the “Fund”), a sub-fund of the IGSF to let you know of our decision to change the investment policy of the Fund.

Our reasons for this change as well as details of the new investment policy are detailed below. We encourage you to read this letter as it contains important information about your investment.

The effective date of the change to the investment policy of the Fund will be 30 November 2016.

Why are we changing the investment policy?

We regularly review the IGSF range of funds to ensure they remain relevant for investors as investment markets evolve.

Following such a review, we have decided to change the investment policy of 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 (financial contracts whose value is linked to the price of an underlying asset) for efficient portfolio management purposes (e.g. with the purpose of either managing the Fund’s risks, reducing the costs of managing the Fund or generating additional capital or income at an appropriate level of risk for the Fund). Currently the Fund’s investments in derivatives are limited to those investments made for hedging purposes (the management of risk). Derivatives will not be used extensively for investment purposes.

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

Please note that it is not intended that the use of derivatives for efficient portfolio management purposes will cause the Fund to have high volatility or cause its existing risk and reward profile to rise. The risk associated with the use of financial derivatives include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of derivatives can result in a loss significantly greater than the amount invested in the derivatives by the Fund. Exposure to derivatives may lead to a high risk of significant loss by the Fund. Further details on the relevant risk factors are set out in Appendix 2 to the Prospectus.



What is the change to the investment policy?

The following paragraph in IGSF's prospectus detailing the investment policy of the Fund will be amended as shown below:

*"The Sub-Fund may use derivatives for the purposes of hedging ~~only~~ **and/or efficient portfolio management.**"*

When will the investment policy change?

We are required to give you one months' notice of the changes to the Fund. Therefore the effective date for the change to the investment policy of the Fund will be 30 November 2016.

If you are not happy with the above change to the Fund, you may switch your investment into an alternative SFC authorized¹ sub-fund within the IGSF range or redeem your investment. If you wish to switch or redeem prior the effective date, your instruction must be received by 5:00pm Hong Kong time on 29 November 2016, but please note that if you deal through an intermediary they may have a different cut off time. You will not be charged for any such switch or redemption by Investec Asset Management but your bank, distributor or financial adviser may charge you switching and/or transaction fees. You are advised to contact your bank, distributor or financial adviser should you have any questions.

Fund document updates

The Prospectus of IGSF, the Supplement for Hong Kong Investors to the Prospectus and the relevant Product Key Facts Statement will be updated accordingly.

Revised copies of the Prospectus the Supplement for Hong Kong Investors to the Prospectus and the relevant Product Key Facts Statement will be available on our website, www.investecassetmanagement.com.hk² 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 fees or other fees charged to the Fund and/or shareholders as disclosed in the IGSF's Prospectus. Other costs associated with the current changes to the GSF range of funds together with the subsequent revision of IGSF's Prospectus, such as legal and mailing costs, will be paid by IGSF. The Management Company and the Board of Directors of IGSF will allocate these costs across the range of IGSF funds on a fair and equitable basis. The Fund's contribution is estimated to be approximately US\$8,700, which is equivalent to 0.0006% of the Fund's net asset value (as at 25 October 2016).

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
Global Strategic Equity Fund	A Acc	USD	LU0345770308
Global Strategic Equity Fund	A Inc	USD	LU0345770993
Global Strategic Equity Fund	A Acc EUR	EUR	LU0345771702
Global Strategic Equity Fund	A Acc AUD Hedged (Reference)	AUD	LU1077614037

¹ 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 product is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

² The website has not been reviewed by the SFC.



Fund Name	Share Class	Currency	ISIN Code
Global Strategic Equity Fund	A Acc USD Hedged (Portfolio-AC)	USD	LU1223165645
Global Strategic Equity Fund	A Acc SGD ³	SGD	LU1328180028
Global Strategic Equity Fund	C Inc	USD	LU0345771025
Global Strategic Equity Fund	C Acc USD Hedged (Portfolio-AC) ³	USD	LU1223166882
Global Strategic Equity Fund	D Inc ³	USD	LU0345771298
Global Strategic Equity Fund	F Acc	USD	LU0345770480
Global Strategic Equity Fund	F Acc USD Hedged (Portfolio – AC) ³	USD	LU1223167856
Global Strategic Equity Fund	I Inc ³	USD	LU0345771371
Global Strategic Equity Fund	I Acc USD Hedged (Portfolio – AC) ³	USD	LU1223167005
Global Strategic Equity Fund	I Acc ³	USD	LU0345770563
Global Strategic Equity Fund	IX Inc ³	USD	LU0846948783
Global Strategic Equity Fund	S Inc EUR ³	EUR	LU1121112806
Global Strategic Equity Fund	S Inc ³	USD	LU0345771538

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.hk².

Thank you for your continued support.

Yours faithfully,

Grant Cameron
Director

John Green
Director

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

³ These share classes are not available to the public of Hong Kong.