

**Investec Global Strategy Fund**

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

28 April 2017

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Dear Investor,

**Closure of the Investec Global Strategy Fund - Global Strategic Managed Fund, A, Inc-2, AUD, Hedged (IRD) Share Class**

We are writing to you as an investor in the A, Inc-2, AUD, Hedged (IRD) share class (the "Share Class") of the Global Strategic Managed Fund (the "Sub-Fund"), a sub-fund of the Investec Global Strategy Fund ("GSF"), to let you know of our decision to close the Share Class.

Our reasons for the closure and the options available to you are explained in more detail below.

You are encouraged to read this letter as it contains important information.

We are giving you not less than one month's notice of the Share Class closure. The effective date of the closure will be 31 May 2017 and the Share Class will no longer be allowed to be marketed to the public in Hong Kong and will be closed to new subscriptions from the date of this letter.

As at 31 December 2016, the ongoing charges of the Share Class was 2.18%. The ongoing charges figures are based on the expenses over a 12-month period from 1 January 2016 to 31 December 2016. This figure represents the sum of the ongoing expenses chargeable to the Share Class expressed as a percentage of the average net asset value of the Share Class over the same period.

There are no unamortised preliminary expenses in respect of the Share Class.

**Reasons for the closure**

We have decided to close the Share Class as the size of its assets is below the level which we have determined the Share Class can continue to be operated efficiently. We believe such closure is in the best interest of shareholders. As at 31 March 2017, the size of the assets of the Share Class was approximately US\$258,214.

In accordance with the rules set out in the Prospectus and article 39 of the Articles of Incorporation of GSF, the Share Class will close on 31 May 2017.



## **Your options**

There are three options available to you as an investor in the Share Class, detailed below.

### **Option 1: Switch your investment on or before 30 May 2017**

If you wish to switch your investment in the Share Class into an alternative share class within the Sub-Fund or to another SFC authorized<sup>1</sup> sub-fund within the GSF range which are available to the public in Hong Kong, Investec Asset Management Hong Kong Limited (the "Hong Kong Representative") needs to receive the necessary Investec GSF Conversion Form on or before 5:00pm Hong Kong time on 30 May 2017. The Investec GSF Conversion Form can be found on our website [www.investecassetmanagement.com.hk](http://www.investecassetmanagement.com.hk)<sup>2</sup>.

Please contact your usual financial advisor or your local Investec Asset Management office as detailed at the beginning of this letter for details of other available share classes within the Sub-Fund or the other SFC-authorized<sup>1</sup> sub-funds within the GSF range and a copy of the Investec GSF Conversion Form. The completed form should be sent to the Hong Kong address at the top of this letter.

Alternatively, you can switch your shares by contacting either your usual financial advisor or your local Investec Asset Management office as detailed at the beginning of this letter.

The switching will be carried out according to the procedure set out in the GSF's Prospectus.

Neither GSF nor Investec Asset Management group will make any charges for such a switch.

### **Option 2: Redeem your investment on or before 30 May 2017**

If you wish to redeem your investment in the Share Class, please submit your request in writing or by completing and returning an Investec GSF Redemption form to the Hong Kong Representative, which can be found on our website ([www.investecassetmanagement.com.hk](http://www.investecassetmanagement.com.hk)<sup>2</sup>), on or before 5:00pm Hong Kong time on 30 May 2017. Your redemption instruction can be sent to the Hong Kong address at the top of this letter.

Alternatively, you can redeem your shares by contacting either your usual financial advisor or your local Investec Asset Management office as detailed at the beginning of this letter.

The redemption will be carried out according to the procedure set out in GSF's Prospectus.

Neither GSF nor Investec Asset Management group will make any charges for such a redemption.

### **Option 3: You take no action and your investment is automatically redeemed**

Dealing in shares of the Share Class by Hong Kong investors will cease immediately after 5:00pm Hong Kong time on 31 May 2017.

On 31 May 2017, the property of the Sub-Fund attributable to the Share Class will be liquidated and all the shares in issue in the Share Class will be compulsorily redeemed at the Net Asset Value per Share on that date. You will receive payment in respect of your proportionate share of the proceeds in the Share Class at this time. The redemption will be carried out in accordance with the procedure set out in GSF's Prospectus and following this redemption the Share Class will be closed.

<sup>1</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. 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.

<sup>2</sup>The website has not been reviewed by the SFC.



Subject to us having all the necessary documentation in respect of your investment in the Share Class, the proceeds of the redemption will be paid to the bank account which we have on file for you. Payments will be made in the share class currency, except in the case where you have indicated that payments should be made in a preferred currency.

Any redemption proceeds which remain in the Sub-Fund and which the Sub-Fund is not able to distribute upon the closure of the Share Class will be deposited in escrow with the Caisse de Consignation in Luxembourg on behalf of the persons entitled to them. If not claimed, they shall be forfeited after 30 years.

Neither GSF nor Investec Asset Management will make any charges for the redemption.

### **Costs**

The closure of the Share Class will require the sale of the assets of the Sub-Fund, the cost of which will be borne in full by the Sub-Fund. There will not be any termination cost associated with the closure. Other "Operating and Administrative Expenses" as set out in Section 9.9 of the GSF's Prospectus will be paid by GSF pro rata across the range of funds and share classes. The above arrangements are not prejudicial to the shareholders of other share classes. The Management Company and the Board of Directors of GSF will allocate these operating and administrative expenses across the range of GSF funds on a fair and equitable basis. The Sub-Fund's contribution is estimated to be approximately US\$2,110, which is equivalent to 0.0003% of the Sub-Fund's net asset value (as at 31 March 2017). Provision will be made for the operating and administrative expenses on the date of this letter. In the unlikely event of under-provisioning, Investec Asset Management Limited, the Investment Manager of GSF, will cover the difference. Likewise, in the unlikely event of over-provisioning of the closure of the Share Class, investors will be paid subject to the provision set out in Section 6.8 of the GSF's Prospectus.

### **Contract notes**

Under all of the options above, a contract note will be sent to you or, if applicable, your advisor. This will detail (amongst other things) the number of shares dealt, the share price received and the proceeds payable (for a redemption).

### **ISIN**

The following share class and ISIN will be closed and cease to exist with effect from 31 May 2017:

<b>Share class</b>	<b>ISIN</b>
Global Strategic Managed Fund, A, Inc-2, AUD, Hedged (IRD) share class	LU1022646068

### **Hong Kong taxation**

Shareholders are not expected to be liable for Hong Kong tax in respect of any dividend income and capital gains made on the issue, redemption, conversion, transfer or other disposal of Shares in Hong Kong, save for the gains that form part of a trade, profession or business carried on in Hong Kong may give rise to Hong Kong profits tax. Investors should seek independent advice on taxation and other consequences of the closure of the Share Class.



### **More information**

The Hong Kong representative agreement dated 1 July 2008 between the GSF, the Global Distributor and Service Provider and the Hong Kong Representative and other material contracts are available for inspection at the address of the Hong Kong Representative at the top of this letter, or may be purchased at a reasonable price. The Hong Kong Offering Documents of the GSF (including Prospectus, Hong Kong Supplement and Product Key Fact Statements), the latest audited financial statements of the GSF, the GSF's Articles of Incorporation, the Investment Management Agreement and the Custodian Agreement are available free of charge and available for inspection at the address of the Hong Kong Representative (at the top of this letter).

If you would like further information regarding the liquidation or wish to discuss your options, please contact your usual financial and/or tax advisor. Alternatively, our teams are available to help you. Please find their contact details at the top of this letter. For further information on our fund range, please visit our website, [www.investecassetmanagement.com.hk](http://www.investecassetmanagement.com.hk).

Thank you for your continued support.

Yours faithfully,

Grant Cameron  
Director

John Green  
Director

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.

The Management Company and 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 Management Company and 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 Management Company and the Directors of GSF accept responsibility accordingly.