

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,

Appointment of a sub-investment manager

We write to you as an investor in one or more of the following sub-funds of the Investec Global Strategy Fund (“GSF”) to inform you that Investec Asset Management Limited (the “Investment Manager”) will appoint Investec Asset Management North America, Inc. as a sub-investment manager (the “New Sub-Investment Manager”) on 1 June 2017 (the “Effective Date”) in respect of the following:

- Global Franchise Fund,
- Global High Yield Bond Fund¹,
- Global Quality Equity Income Fund, and
- Investment Grade Corporate Bond Fund.

(collectively, the “Sub-Funds” and each, a “Sub-Fund”).

Currently the Investment Manager acts as investment manager of the Sub-Funds. In addition, the Investment Manager has appointed Investec Asset Management (Pty) Limited (the “Existing Sub-Investment Manager”) as a sub-investment manager of the Global Franchise Fund and the Global Quality Equity Income Fund. The appointment of the Existing Sub-Investment Manager is not affected by the appointment of the New Sub-Investment Manager.

The New Sub-Investment Manager is established as a Delaware corporation, having its principal place of business at 666 5th Avenue, 37th Floor, New York, NY 10103, USA and is registered as an investment adviser with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940.

The New Sub-Investment Manager, in common with the Investment Manager and the Existing Sub-Investment Manager, is a member of the Investec Asset Management group.

¹This sub-fund is not authorized by the SFC.



The New Sub-Investment Manager will work together with the Investment Manager and the Existing Sub-Investment Manager (in respect of the Global Franchise Fund and the Global Quality Equity Income Fund) in managing the assets and investments of the relevant Sub-Funds in accordance with their investment policies.

The Investment Manager believes the local portfolio management presence of the New Sub-Investment Manager will be beneficial to each Sub-Fund given the significant geographic allocation of each Sub-Fund's assets to North America.

The investment policy of each Sub-Fund will remain unchanged and their investment style and investment philosophy will remain the same. In addition, the appointment will not result in any change to the risk profiles of the Sub-Funds and will not prejudice the rights or interests of, or is not intended to have any adverse impact on, investors of the Sub-Funds. Other than the appointment of the New Sub-Investment Manager, there is no change in the operation and the manner in which the Sub-Funds are being managed.

There will be no increase in the fees levied on the Sub-Funds as a result of the appointment of the New Sub-Investment Manager. The fees of the New Sub-Investment Manager will be paid by the Investment Manager out of its management fee. The costs associated with implementing the appointment, such as legal and mailing costs, will be paid by GSF pro rata across the range of funds. The Management Company and the Board of Directors of GSF will allocate these costs across the range of GSF funds on a fair and equitable basis. The contribution of each of the Sub-Funds, except the one not authorised by the SFC, is estimated to be approximately within the range between US\$510 and US\$14,700, which is equivalent to 0.0005% of their relative net asset values (as at 31 March 2017).

We are giving you not less than one month's notice of the appointment of the New Sub-Investment Manager. If you are not happy with the appointment of the New Sub-Investment Manager, you may switch your investment into an alternative SFC authorized² sub-fund within the GSF range or redeem your investment. If you wish to switch or redeem prior to the Effective Date, your instruction must be received by the Hong Kong Representative, Investec Asset Management Hong Kong Limited, in good order on or before 5:00pm Hong Kong time on 31 May 2017. You will not be charged for any such switch or redemption by the GSF and Investec Asset Management group.

The appointment of the New Sub-Investment Manager will be reflected in a revised Prospectus of GSF and the revised Product Key Facts Statements of the Sub-Funds (other than Global High Yield Bond Fund). Copies of the revised Prospectus, the Supplement for Hong Kong Investors to the Prospectus and the revised Product Key Facts Statements of the Sub-Funds (other than Global High Yield Bond Fund) will be available on our website, www.investecassetmanagement.com.hk³, or may be obtained upon request at the address appearing at the top of this letter free of charge.

The appointment of the New Sub-Investment Manager will not change the ISIN or any other codes associated with the share classes of the Sub-Funds. For your information, we have enclosed details of the ISIN for each share class of the Sub-Funds at the end of this letter.

²SFC 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.

³The website has not been reviewed by the SFC.



More information

If you would like further information regarding the change, 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.hk³.

Thank you for your continued investment.

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 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 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 Directors of GSF accept responsibility accordingly.



ISINs codes

SHARE CLASS NAME	ISIN NUMBER
Global Franchise Fund, A, Acc, CHF, Hedged (Reference)	LU0869878131
Global Franchise Fund, A, Acc, EUR	LU0846948197
Global Franchise Fund, A, Acc, HKD	LU1043141396
Global Franchise Fund, A, Acc, SGD, Hedged (Reference)	LU0855493085
Global Franchise Fund, A, Acc, USD	LU0426412945
Global Franchise Fund, A, Acc, USD, Hedged (Portfolio – AC)	LU1121112475
Global Franchise Fund, A, Inc, EUR ⁴	LU1194092331
Global Franchise Fund, A, Inc, USD	LU0426417589
Global Franchise Fund, A, Inc-2, AUD, Hedged (IRD)	LU1022646571
Global Franchise Fund, A, Inc-2, HKD	LU1043141123
Global Franchise Fund, A, Inc-2, RMB, Hedged (IRD) ⁴	LU1172942267
Global Franchise Fund, A, Inc-2, USD	LU0994945656
Global Franchise Fund, C, Acc, USD	LU0440694312
Global Franchise Fund, C, Acc, USD, Hedged (Portfolio – AC) ⁴	LU1121112558
Global Franchise Fund, C, Inc, USD	LU0440694403
Global Franchise Fund, C, Inc-2, AUD, Hedged (IRD) ⁴	LU0996485032
Global Franchise Fund, C, Inc-2, USD ⁴	LU0994945730
Global Franchise Fund, C, Inc-2, ZAR, Hedged (IRD) ⁴	LU0996484654
Global Franchise Fund, F, Acc, USD	LU0426418637
Global Franchise Fund, F, Acc, USD, Hedged (Portfolio – AC) ⁴	LU1121112632
Global Franchise Fund, F, Inc-2, USD ⁴	LU0994945813
Global Franchise Fund, I, Acc, EUR ⁴	LU1516331532
Global Franchise Fund, I, Acc, EUR Hedged (Reference) ⁴	LU1570387966
Global Franchise Fund, I, Acc, GBP, Hedged (Reference) ⁴	LU1303224098
Global Franchise Fund, I, Acc, USD ⁴	LU0426422076
Global Franchise Fund, I, Acc, USD, Hedged (Portfolio – AC) ⁴	LU1121112715
Global Franchise Fund, I, Inc, CHF, Hedged (Reference) ⁴	LU1179364226
Global Franchise Fund, I, Inc, USD ⁴	LU0426423470
Global Franchise Fund, IX, Acc, EUR ⁴	LU1291088513
Global Franchise Fund, IX, Acc, USD ⁴	LU1291088190
Global Franchise Fund, IX, Inc, USD ⁴	LU0846948270

⁴This share class is not available to the public of Hong Kong.

⁵This sub-fund is not authorized by the SFC.



SHARE CLASS NAME	ISIN NUMBER
Global Franchise Fund, J, Acc, USD ⁴	LU09444440477
Global Franchise Fund, S, Acc, USD ⁴	LU0426424361
Global High Yield Bond Fund, C, Acc, USD ⁵	LU1523164371
Global High Yield Bond Fund, C, Inc-2, USD ⁵	LU1554042728
Global High Yield Bond Fund, F, Acc, USD ⁵	LU1506034393
Global High Yield Bond Fund, F, Inc-2, USD ⁵	LU1554042645
Global High Yield Bond Fund, S, Inc, USD ⁵	LU1283709191
Global Quality Equity Income Fund, A, Acc, EUR ⁴	LU1516331458
Global Quality Equity Income Fund, A, Acc, EUR, Hedged (Reference) ⁴	LU1570387701
Global Quality Equity Income Fund, A, Acc, USD	LU1228905037
Global Quality Equity Income Fund, A, Inc, EUR ⁴	LU1516331375
Global Quality Equity Income Fund, A, Inc, USD	LU0545562505
Global Quality Equity Income Fund, A, Inc-2, USD	LU1228905540
Global Quality Equity Income Fund, C, Acc, USD	LU1228905110
Global Quality Equity Income Fund, C, Acc, USD, Hedged (Portfolio – AC) ⁴	LU1410565060
Global Quality Equity Income Fund, C, Inc-2, USD	LU1228905896
Global Quality Equity Income Fund, C, Inc-2, USD, Hedged (Portfolio – AC) ⁴	LU1475746738
Global Quality Equity Income Fund, C, Inc-3, USD ⁴	LU1410565144
Global Quality Equity Income Fund, C, Inc-3, USD, Hedged (Portfolio – AC) ⁴	LU1410564923
Global Quality Equity Income Fund, F, Acc, USD	LU1228905201
Global Quality Equity Income Fund, F, Inc-2, USD	LU1228906191
Global Quality Equity Income Fund, F, Inc-2, USD, Hedged (Portfolio – AC) ⁴	LU1475746654
Global Quality Equity Income Fund, I, Acc, EUR ⁴	LU1516331292
Global Quality Equity Income Fund, I, Acc, USD ⁴	LU0773335848
Global Quality Equity Income Fund, I, Inc, USD ⁴	LU0545563065
Global Quality Equity Income Fund, I, Inc-2, USD ⁴	LU1291153945
Global Quality Equity Income Fund, I, Acc, EUR, Hedged (Reference) ⁴	LU1570387883
Global Quality Equity Income Fund, I, Inc-2, USD, Hedged (Portfolio – AC) ⁴	LU1475746811
Global Quality Equity Income Fund, IX, Inc, USD ⁴	LU0846948510
Global Quality Equity Income Fund, S, Inc, USD ⁴	LU0545563651
Investment Grade Corporate Bond Fund, A, Acc, USD	LU0345763949
Investment Grade Corporate Bond Fund, A, Inc-2, EUR, Hedged (Reference)	LU0416337789
Investment Grade Corporate Bond Fund, A, Inc-2, GBP, Hedged (Reference)	LU0412230061



SHARE CLASS NAME	ISIN NUMBER
Investment Grade Corporate Bond Fund, A, Inc-2, USD	LU0345764244
Investment Grade Corporate Bond Fund, A, Inc-3, HKD	LU1410565490
Investment Grade Corporate Bond Fund, A, Inc-3, USD	LU1410565227
Investment Grade Corporate Bond Fund, C, Inc-2, AUD, Hedged (IRD) ⁴	LU0996346184
Investment Grade Corporate Bond Fund, C, Inc-2, EUR, Hedged (Reference)	LU0416337607
Investment Grade Corporate Bond Fund, C, Inc-2, USD	LU0345764590
Investment Grade Corporate Bond Fund, C, Inc-2, ZAR, Hedged (IRD) ⁴	LU0996346341
Investment Grade Corporate Bond Fund, D, Inc-2, USD ⁴	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, USD ⁴	LU0345764160
Investment Grade Corporate Bond Fund, S, Acc, USD ⁴	LU0430081298