

**Investec Global Strategy Fund**

**Registered office:**

49, Avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

**Postal address:**

PO Box 250  
Guernsey GY1 3QH, Channel Islands

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

**Investec Asset Management Fund Centres**

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enquiries@investecmail.com

**[www.investecassetmanagement.com](http://www.investecassetmanagement.com)**

28 April 2017

Dear Investor,

**Closure of the Investec Emerging Markets Blended Debt Fund, A, Inc-2, USD Share Class**

We are writing to you as an investor in the A, Inc-2, USD share class (the 'Share Class') of the Emerging Markets Blended Debt Fund (the '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 do not need to take any action in relation to this letter but are encouraged to read it as it contains important information.

We are giving you one months' notice of the Share Class closure. The effective date of the closure will be 31 May 2017 and the Share Class will be closed to new subscriptions from the date of this letter.

**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. As at the 31 March 2017 the size of the assets were approximately US\$26,004.

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 Fund or to another fund within the GSF range, we need to receive the necessary Investec GSF Conversion Form on or before 4:00pm New York City time (which is 10:00pm Luxembourg time) on 30 May 2017. The Investec GSF Conversion Form can be found on our website [www.investecassetmanagement.com](http://www.investecassetmanagement.com).

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 Fund or the other funds within the GSF range and a copy of the Investec GSF Conversion Form. The completed form should be sent to the Guernsey address at the top of this letter.

Neither GSF nor Investec Asset Management 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, which can be found on our website ([www.investecassetmanagement.com](http://www.investecassetmanagement.com)), on or before 4:00pm New York City time (which is 10:00pm Luxembourg time) on 30 May 2017. Your redemption instruction can be sent to the Guernsey 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 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 will cease immediately after 4:00pm New York City time (which is 10:00pm Luxembourg time) on 31 May 2017.

On 31 May 2017, the property of the 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.

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 Fund and which the Fund is not able to distribute upon the closure of the Share Class will be deposited with the Caisse de Consignation 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 Fund, the cost of which will be borne in full by the Fund. Other costs associated with the closure, such as legal, mailing and administration costs will be paid by GSF and these costs have been taken into account for the purposes of valuing the Share Class.

### 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:

SHARE CLASS	ISIN NUMBER
Emerging Markets Blended Debt, A, Inc-2, USD	LU0545564626

### More information

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](http://www.investecassetmanagement.com).

Thank you for your continued investment.

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.

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28 April 2017

Dear Investor,

**Closure of the Investec Emerging Markets Local Currency Dynamic Debt Fund, A, Inc-2, GBP Share Class**

We are writing to you as an investor in the A, Inc-2, GBP share class (the 'Share Class') of the Emerging Markets Local Currency Dynamic Debt Fund (the '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 do not need to take any action in relation to this letter but are encouraged to read it as it contains important information.

We are giving you one months' notice of the Share Class closure. The effective date of the closure will be 31 May 2017 and the Share Class will be closed to new subscriptions from the date of this letter.]

**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. As at the 31 March 2017 the size of the assets were approximately US\$247,713.

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 Fund or to another fund within the GSF range, we need to receive the necessary Investec GSF Conversion Form on or before 4:00pm New York City time (which is 10:00pm Luxembourg time) on 30 May 2017. The Investec GSF Conversion Form can be found on our website [www.investecassetmanagement.com](http://www.investecassetmanagement.com).

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 Fund or the other funds within the GSF range and a copy of the Investec GSF Conversion Form. The completed form should be sent to the Guernsey address at the top of this letter.

Neither GSF nor Investec Asset Management 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, which can be found on our website ([www.investecassetmanagement.com](http://www.investecassetmanagement.com)), on or before 4:00pm New York City time (which is 10:00pm Luxembourg time) on 30 May 2017. Your redemption instruction can be sent to the Guernsey 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 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 will cease immediately after 4:00pm New York City time (which is 10:00pm Luxembourg time) on 31 May 2017.

On 31 May 2017, the property of the 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.

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 Fund and which the Fund is not able to distribute upon the closure of the Share Class will be deposited with the Caisse de Consignation 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 Fund, the cost of which will be borne in full by the Fund. Other costs associated with the closure, such as legal, mailing and administration costs will be paid by GSF and these costs have been taken into account for the purposes of valuing the Share Class.

### 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:

SHARE CLASS	ISIN NUMBER
Emerging Markets Local Currency Dynamic Debt, A, Inc-2, GBP	LU0586577867

### More information

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](http://www.investecassetmanagement.com).

Thank you for your continued investment.

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.

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28 April 2017

Dear Investor,

**Closure of the Investec Emerging Markets Local Currency Dynamic Debt Fund, C, Inc-2, USD Share Class**

We are writing to you as an investor in the C, Inc-2, USD share class (the 'Share Class') of the Emerging Markets Local Currency Dynamic Debt Fund (the '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 do not need to take any action in relation to this letter but are encouraged to read it as it contains important information.

We are giving you one months' notice of the Share Class closure. The effective date of the closure will be 31 May 2017 and the Share Class will be closed to new subscriptions from the date of this letter.

**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. As at the 31 March 2017 the size of the assets were approximately US\$148,915.

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 Fund or to another fund within the GSF range, we need to receive the necessary Investec GSF Conversion Form on or before 4:00pm New York City time (which is 10:00pm Luxembourg time) on 30 May 2017. The Investec GSF Conversion Form can be found on our website [www.investecassetmanagement.com](http://www.investecassetmanagement.com).

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 Fund or the other funds within the GSF range and a copy of the Investec GSF Conversion Form. The completed form should be sent to the Guernsey address at the top of this letter.

Neither GSF nor Investec Asset Management 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, which can be found on our website ([www.investecassetmanagement.com](http://www.investecassetmanagement.com)), on or before 4:00pm New York City time (which is 10:00pm Luxembourg time) on 30 May 2017. Your redemption instruction can be sent to the Guernsey 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 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 will cease immediately after 4:00pm New York City time (which is 10:00pm Luxembourg time) on 31 May 2017.

On 31 May 2017, the property of the 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.

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 Fund and which the Fund is not able to distribute upon the closure of the Share Class will be deposited with the Caisse de Consignation 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 Fund, the cost of which will be borne in full by the Fund. Other costs associated with the closure, such as legal, mailing and administration costs will be paid by GSF and these costs have been taken into account for the purposes of valuing the Share Class.

### 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:

SHARE CLASS	ISIN NUMBER
Emerging Markets Local Currency Dynamic Debt, C, Inc-2, USD	LU0583062319

### More information

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](http://www.investecassetmanagement.com).

Thank you for your continued investment.

Yours faithfully,

Grant Cameron  
Director

John Green  
Director

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28 April 2017

Dear Investor,

**Closure of the Investec Emerging Markets Local Currency Dynamic Debt Fund, F, Inc-2,  
USD Share Class**

We are writing to you as an investor in the F, Inc-2, USD share class (the 'Share Class') of the Emerging Markets Local Currency Dynamic Debt Fund (the '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 do not need to take any action in relation to this letter but are encouraged to read it as it contains important information.

We are giving you one months' notice of the Share Class closure. The effective date of the closure will be 31 May 2017 and the Share Class will be closed to new subscriptions from the date of this letter.

**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. As at the 31 March 2017 the size of the assets were approximately US\$86,783.

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 Fund or to another fund within the GSF range, we need to receive the necessary Investec GSF Conversion Form on or before 4:00pm New York City time (which is 10:00pm Luxembourg time) on 30 May 2017. The Investec GSF Conversion Form can be found on our website [www.investecassetmanagement.com](http://www.investecassetmanagement.com).

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 Fund or the other funds within the GSF range and a copy of the Investec GSF Conversion Form. The completed form should be sent to the Guernsey address at the top of this letter.

Neither GSF nor Investec Asset Management 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, which can be found on our website ([www.investecassetmanagement.com](http://www.investecassetmanagement.com)), on or before 4:00pm New York City time (which is 10:00pm Luxembourg time) on 30 May 2017. Your redemption instruction can be sent to the Guernsey 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 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 will cease immediately after 4:00pm New York City time (which is 10:00pm Luxembourg time) on 31 May 2017.

On 31 May 2017, the property of the 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.

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 Fund and which the Fund is not able to distribute upon the closure of the Share Class will be deposited with the Caisse de Consignation 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 Fund, the cost of which will be borne in full by the Fund. Other costs associated with the closure, such as legal, mailing and administration costs will be paid by GSF and these costs have been taken into account for the purposes of valuing the Share Class.

### 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:

SHARE CLASS	ISIN NUMBER
Emerging Markets Local Currency Dynamic Debt, F, Inc-2, USD	LU0565900056

### More information

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](http://www.investecassetmanagement.com).

Thank you for your continued investment.

Yours faithfully,

Grant Cameron  
Director

John Green  
Director

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enquiries@investecmail.com

**[www.investecassetmanagement.com](http://www.investecassetmanagement.com)**

28 April 2017

Dear Investor,

**Closure of the Invested Global Strategic Managed Fund, F, Inc, EUR, Hedged (Reference)  
Share Class**

We are writing to you as an investor in the F, Inc, EUR, Hedged (Reference) share class (the 'Share Class') of the Global Strategic Managed Fund (the '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 do not need to take any action in relation to this letter but are encouraged to read it as it contains important information.

We are giving you one months' notice of the Share Class closure. The effective date of the closure will be 31 May 2017 and the Share Class will be closed to new subscriptions from the date of this letter.

**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. As at the 31 March 2017 the size of the assets were approximately US\$31,070.

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 Fund or to another fund within the GSF range, we need to receive the necessary Investec GSF Conversion Form on or before 4:00pm New York City time (which is 10:00pm Luxembourg time) on 30 May 2017. The Investec GSF Conversion Form can be found on our website [www.investecassetmanagement.com](http://www.investecassetmanagement.com).

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Neither GSF nor Investec Asset Management 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, which can be found on our website ([www.investecassetmanagement.com](http://www.investecassetmanagement.com)), on or before 4:00pm New York City time (which is 10:00pm Luxembourg time) on 30 May 2017. Your redemption instruction can be sent to the Guernsey 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 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 will cease immediately after 4:00pm New York City time (which is 10:00pm Luxembourg time) on 31 May 2017.

On 31 May 2017, the property of the 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.

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 Fund and which the Fund is not able to distribute upon the closure of the Share Class will be deposited with the Caisse de Consignation 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 Fund, the cost of which will be borne in full by the Fund. Other costs associated with the closure, such as legal, mailing and administration costs will be paid by GSF and these costs have been taken into account for the purposes of valuing the Share Class.

### 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:

SHARE CLASS	ISIN NUMBER
Global Strategic Managed, F, Inc, EUR, Hedged (Reference)	LU0430080563

### More information

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](http://www.investecassetmanagement.com).

Thank you for your continued investment.

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.

**Investec Global Strategy Fund**

**Registered office:**

49, Avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

**Postal address:**

PO Box 250  
Guernsey GY1 3QH, Channel Islands

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

**Investec Asset Management Fund Centres**

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enquiries@investecmail.com

**[www.investecassetmanagement.com](http://www.investecassetmanagement.com)**

28 April 2017

Dear Investor,

**Closure of the Investec Global Value Equity Fund, C, Acc, USD Share Class**

We are writing to you as an investor in the C, Acc, USD share class (the 'Share Class') of the Global Value Equity Fund (the '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 do not need to take any action in relation to this letter but are encouraged to read it as it contains important information.

We are giving you one months' notice of the Share Class closure. The effective date of the closure will be 31 May 2017 and the Share Class will be closed to new subscriptions from the date of this letter.

**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. As at the 31 March 2017 the size of the assets were approximately US\$77,795.

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 Fund or to another fund within the GSF range, we need to receive the necessary Investec GSF Conversion Form on or before 4:00pm New York City time (which is 10:00pm Luxembourg time) on 30 May 2017. The Investec GSF Conversion Form can be found on our website [www.investecassetmanagement.com](http://www.investecassetmanagement.com).

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 Fund or the other funds within the GSF range and a copy of the Investec GSF Conversion Form. The completed form should be sent to the Guernsey address at the top of this letter.

Neither GSF nor Investec Asset Management 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, which can be found on our website ([www.investecassetmanagement.com](http://www.investecassetmanagement.com)), on or before 4:00pm New York City time (which is 10:00pm Luxembourg time) on 30 May 2017. Your redemption instruction can be sent to the Guernsey 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 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 will cease immediately after 4:00pm New York City time (which is 10:00pm Luxembourg time) on 31 May 2017.

On 31 May 2017, the property of the 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.

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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 Fund, the cost of which will be borne in full by the Fund. Other costs associated with the closure, such as legal, mailing and administration costs will be paid by GSF and these costs have been taken into account for the purposes of valuing the Share Class.

## 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:

SHARE CLASS	ISIN NUMBER
Global Value Equity, C, Acc, USD	LU0696274637

## More information

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](http://www.investecassetmanagement.com).

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.

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