

**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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30 April 2018

Dear Investor,

**Change of the trade order cut-off time of the Investec All China Equity Fund**

We are writing to you as an investor in the All China Equity Fund (the 'Fund'), a sub-fund of the Investec Global Strategy Fund ('IGSF'), to let you know of our decision to change the time by which deals in the Fund's shares must be received on a dealing day in order to be processed on that dealing day (the 'trade order cut-off time').

Our reasons for the change are detailed below. We encourage you to read this letter as it contains important information about your investment. You are not required to take any action.

In summary, the trade order cut-off time of the Fund will be amended to 4:00pm New York City time (which is normally 10:00pm Luxembourg time) in order to align the trade order cut-off time with the valuation time of the Fund with effect from 29 June 2018. This means investors will have the benefit of submitting dealing requests in the Fund's shares up to the later valuation time from this date.

**Why are we changing the trade order cut-off time?**

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

The Fund was launched on 19 May 2015 following the introduction of the Renminbi Qualified Foreign Institutional Investor programme ('RQFII'). RQFII allows foreign investors access to mainland China's capital markets. For operational timing reasons arising from the use of RQFII, the Fund imposed an earlier trade order cut-off time of 11:00am Luxembourg time.

Since the Fund's launch, access to mainland China's equity markets has increased with the introduction of alternative trading programmes. Through the use of both RQFII and the alternative trading programmes, these operational timing constraints can be managed, allowing for investors to deal up to the Fund's valuation time.



We have decided therefore to change the trade order cut-off time of the Fund from 11:00am Luxembourg time to 4:00pm New York City time to align this with the valuation time of the Fund. This means that shareholders will be able to submit dealing requests in the Fund's shares up to the later valuation time.

However, please note that if you deal in the Fund's shares through the use of an intermediary, your intermediary may operate an earlier trade order cut-off time than the Fund.

The Fund will continue to be valued at the IGSF standard 4:00pm New York City time.

#### **What is the new trade order cut-off time?**

As described above, the trade order cut-off time of the Fund will be changed from 11:00am Luxembourg time to 4:00pm New York City time (which is normally 10:00pm Luxembourg time).

This means that shareholders will be able to submit dealing requests in the Fund's shares up to the later valuation time of the Fund.

#### **When will the change to the trade order cut-off time become effective?**

We are required to give you at least one month's notice of the change to the trade order cut-off time of the Fund. Therefore the effective date for the change to the trade order cut-off time will be 29 June 2018.

If you are not happy with this change, you may switch your investment into another sub-fund within the IGSF range or redeem your investment. If you wish to switch or redeem prior to the effective date, your instruction must be received by 11:00am Luxembourg time on 28 June 2018. You will not be charged for any such switch or redemption by Investec Asset Management.

#### **Fund document updates**

The new trade order cut-off time will be reflected in a revised Prospectus of IGSF on or around 29 June 2018.

Revised copies of the Prospectus will be available on our website, [www.investecassetmanagement.com](http://www.investecassetmanagement.com) and on request at the postal address or email address appearing at the top of this letter, free of charge.

#### **Fees and costs**

The costs associated with implementing the change of the trade order cut-off time, such as legal and mailing costs, will be paid by IGSF pro rata across the range of funds.



### ISIN codes

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

SHARE CLASS	ISIN NUMBER
All China Equity, A, Acc, HKD	LU1719994722
All China Equity, A, Acc, USD	LU1251922891
All China Equity, A, Inc, USD	LU1303224171
All China Equity, C, Acc, USD	LU1705591185
All China Equity, I, Acc, USD	LU1235249262
All China Equity, I, Inc, USD	LU1303224338
All China Equity, IX, Acc, USD	LU1139789298
All China Equity, IX, Inc, GBP	LU1303224254
All China Equity, S, Acc, USD	LU1108858140
All China Equity, A, Acc, EUR, Hedged (Reference)	LU1770034509
All China Equity, A, Acc, SGD, Hedged (Reference)	LU1770034418
All China Equity, I, Acc, EUR, Hedged (Reference)	LU1770914999
All China Equity, IX, Acc, EUR, Hedged (Reference)	LU1784131804
All China Equity, A, Acc, RMB	LU1800672138



### 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 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 fund range, please visit our website, [www.investecassetmanagement.com](http://www.investecassetmanagement.com).

Thank you for your continued investment.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Grant'.

Grant Cameron  
Director

A handwritten signature in black ink, appearing to read 'John. CG'.

John Green  
Director

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 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 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.