Investec
Asset Management

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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25 May 2018

Dear Investor,

On 30 April 2018 we wrote to you enclosing your twice-yearly Investment Update booklet. We have noticed an error in the 'Important information' section of the cover letter, whereby a paragraph was omitted. Please find it below. You are advised to read it as it contains information on the UK reporting Fund status (relevant to UK taxpayers).

UK reporting Fund status (relevant to UK taxpayers)

UK investors who hold shares in sub-Funds of the Global Strategy Fund ('GSF') on 31 December each year (GSF's accounting year-end) may be liable to taxation on the amount of income paid out or accrued in the Fund. The position will differ depending on whether investors hold Income or Accumulation Shares.

For holders of Accumulation Shares it will also depend on whether a deemed disposal of Shares was made for UK tax purposes at the end of the calendar year prior to the Fund being granted Reporting Fund status (31 December 2010).

This deemed disposal would have crystallised any gains made from the point that the Shares were purchased to the date of deemed disposal i.e. on 31 December 2010 (where there would have been a deemed loss on disposal no election was required).

- Holders of Income Shares will be liable to UK income tax on the amount of income actually distributed and any excess of the reportable income which is not distributed.

- Holders of Accumulation Shares that made the deemed disposal or whose Shares stood at a loss at 31 December 2010 will be liable to UK income tax on the reportable income.

- Holders of Accumulation Shares who decided not to make a deemed disposal and whose Shares stood at a gain at 31 December 2010 will continue to be subject to UK income tax in respect of gains made on disposals of Shares.

Investec Global Strategy Fund, société d'investissement à capital variable, is registered with the trade and companies register of the Grand Duchy of Luxembourg under number R.C.S. Luxembourg B139420. Registered address as above. Telephone calls may be recorded for training and quality assurance purposes.



Details of the reportable income in respect of the Fund's years to 31 December are available on our website at www.investecassetmanagement.com/reportingfunds. This will take you to an externally hosted site, where you will be asked to register by providing your name and e-mail address, accept user terms and set up a password to access all fund reports. Reportable income is required by UK investors to complete their UK tax returns.

We apologise for any inconvenience caused and thank you for your continued investment.

Yours faithfully,

Grant Cameron
Director

John Green
Director

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