

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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31 October 2018

Dear Investor,

Investec Emerging Markets Local Currency Dynamic Debt Fund and Investec Emerging Markets Blended Debt Fund – investment policy clarification

We are writing to you as an investor in one or both of the Emerging Markets Local Currency Dynamic Debt Fund and the Emerging Markets Blended Debt Fund (each a 'Fund' and together the 'Funds'), sub-funds of the Investec Global Strategy Fund ('GSF') to let you know of our decision to make a clarification to the investment policy of the Funds.

Our reasons for the clarification 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.

Why are we making a clarification to the investment policy?

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

Following such a review, we have decided to clarify the additional types of assets the Funds may hold outside of their primary investment policy in line with the other sub-funds within the GSF range of funds.

Each Fund's primary investment policy is to invest at least two-thirds of its assets in debt securities (e.g. bonds) of Emerging Market Borrowers and derivatives which offer exposure to such debt securities.

We have decided to take the opportunity to clarify the additional types of eligible assets the Funds are permitted to hold outside of their primary investment policy. Therefore each Fund's investment policy will now expressly state that the Funds may invest in other transferable securities, money market instruments, cash or near cash, deposits and units or shares in eligible collective schemes in the pursuit of its investment objective.



What is the clarification to the investment policy?

The following paragraph will be added as a new paragraph to the investment policy of each Fund:

"The Sub-Fund may also invest in other transferable securities, money market instruments, cash or near cash, deposits and units or shares in eligible collective investment schemes."

The clarification will not alter the investment objective or style in which the Fund is currently managed or its risk profile.

When will the clarification become effective?

We are required to give you at least one month's notice of the clarification to the investment policy. Therefore the effective date for the clarification to the investment policy will be 7 December 2018.

If you are not happy with the clarification to the investment policy, you may switch your investment into another 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 4:00pm New York City time (which is normally 10:00pm Luxembourg time) on 6 December 2018. You will not be charged for any such switch or redemption by Investec Asset Management.

Fund document updates

The clarification to the investment policy will be reflected in a revised Prospectus of GSF and the Key Investor Information Documents on or around 7 December 2018.

Revised copies of the Prospectus and Key Investor Information Documents will be available on our website, 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 clarification to the investment policy will not result in any change in the current management fee charged to the Funds. The costs associated with implementing the clarification to the investment policy, such as legal and mailing costs, will be paid by GSF pro rata across the range of funds.



ISIN codes

The clarification will not change the ISIN or any other codes associated with the share classes of the Funds. For your information, we have included details of the ISIN for each share class in the table below:

SHARE CLASS	ISIN NUMBER
Emerging Markets Local Currency Dynamic Debt, A, Acc, EUR	LU0791647711
Emerging Markets Local Currency Dynamic Debt, A, Acc, USD	LU0565898300
Emerging Markets Local Currency Dynamic Debt, A, Inc-3, USD	LU1784131630
Emerging Markets Local Currency Dynamic Debt, C, Acc, USD	LU1705592076
Emerging Markets Local Currency Dynamic Debt, I, Acc, EUR	LU0791647638
Emerging Markets Local Currency Dynamic Debt, I, Acc, EUR, Hedged (Reference)	LU1784131556
Emerging Markets Local Currency Dynamic Debt, I, Acc, GBP	LU1038297989
Emerging Markets Local Currency Dynamic Debt, I, Acc, USD	LU0565899027
Emerging Markets Local Currency Dynamic Debt, I, Inc-2, EUR	LU0997760136
Emerging Markets Local Currency Dynamic Debt, IX, Acc, EUR	LU1328178717
Emerging Markets Local Currency Dynamic Debt, IX, Acc, USD	LU1328178980
Emerging Markets Local Currency Dynamic Debt, J, Acc, CHF, Hedged (Reference)	LU1438571157
Emerging Markets Local Currency Dynamic Debt, J, Acc, EUR	LU1324035895
Emerging Markets Local Currency Dynamic Debt, J, Acc, EUR, Hedged (Reference)	LU1438570936
Emerging Markets Local Currency Dynamic Debt, J, Acc, GBP, Hedged (Reference)	LU1438571074
Emerging Markets Local Currency Dynamic Debt, J, Acc, USD	LU1324033502
Emerging Markets Local Currency Dynamic Debt, S, Acc, EUR	LU0583062400
Emerging Markets Local Currency Dynamic Debt, S, Acc, USD	LU0565900213
Emerging Markets Local Currency Dynamic Debt, S, Inc-2, EUR	LU1056027235
Emerging Markets Blended Debt, A, Acc, USD	LU0545564113
Emerging Markets Blended Debt, C, Inc-2, USD	LU0648352382
Emerging Markets Blended Debt, F, Acc, USD	LU0545565193
Emerging Markets Blended Debt, F, Inc-2, USD	LU0545565789
Emerging Markets Blended Debt, I, Acc, GBP	LU1842902519
Emerging Markets Blended Debt, I, Inc, USD	LU1813267355
Emerging Markets Blended Debt, S, Acc, EUR	LU1800671916
Emerging Markets Blended Debt, S, Acc, USD	LU0545567215



More information

If you would like further information regarding the clarification, 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.

Thank you for your continued investment.

Yours faithfully,

Grant Cameron
Director

Nigel Smith
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.

Any 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.