Investec
Asset Management

Investec Global Strategy Fund
Registered office:
49, Avenue J.F. Kennedy
L-1855 Luxembourg

Postal address:
PO Box 250
Guernsey GY1 3QH

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

Investec Asset Management Fund Centres

Hong Kong
T +852 2861 6888
F +852 2861 6861
investec.hk@investecmail.com

Singapore
T +65 6653 5550
F +65 6653 5551
investec.sg@investecmail.com

South Africa
T 0860 500 900
F 0861 500 900
saoffshore@investecmail.com

All other investors
T +44 (0)20 7597 1800
F +352 2460 9923
enquiries@investecmail.com

www.investecassetmanagement.com

31 October 2018

Dear Investor,

We are pleased to send you a statement of your investments*, as at 30 September 2018, in the Investec Global Strategy Fund (GSF). If applicable, letters outlining changes to the sub-fund(s) of the GSF in which you are invested are also enclosed.

Also, attached to this letter is an 'Important information' page, you are advised to read it as it contains information on payments by US dollar cheque, Anti-Money Laundering regulations, an important notice for clients with Investec holdings in a joint or common account, and the UK reporting Fund status (relevant to UK taxpayers). If applicable, letters outlining changes to the sub-fund(s) of the GSF in which you are invested are also enclosed, as well as the following:

Notice of the Reconvened Extraordinary General Meeting ('EGM') and Form of Proxy

The EGM is on 5 December at 4.30pm (CET). If you cannot be present, we would please urge you to complete and sign the Form of Proxy, and return it to us no later than 3 December at 9.00am (CET), using the business reply envelope supplied; by fax to (+352) 464 010 413 or by email to luxembourg-domiciliarygroup@statestreet.com.

Market views

For our latest market views, please visit www.investecassetmanagement.com/marketviews-int.

Online access

If you would like to access Indicator**, Investec Asset Management's online account service, please visit www.investecassetmanagement.com/indicator. Indicator gives you access to valuations and transaction histories in your preferred choice of currency. For keeping up to date with the latest information on our funds please visit www.investecassetmanagement.com, where you can chart performance histories, compare funds and source fund prices and dividend information.

*Where your relationship with GSF is intermediated by a paying agent/ investors relations manager appointed within the GSF subscription form, the statement regarding your position may be provided through the paying agent/distributor in light of the applicable laws and regulations.

**This service is available only to those investors who are directly registered on the GSF share register.

Société d'Investissement à Capital Variable, Undertaking for Collective Investment in Transferable Securities. Registered in the Grand Duchy of Luxembourg RCS number B139420. Registered office as above. Telephone will be recorded for training, monitoring and regulatory purposes.



Report & Accounts

Copies of the Semi-Annual Report & Accounts* for GSF can be found on our website, www.investecassetmanagement.com/igsfra. If you would like to request a printed copy, free of charge, please contact us during normal business hours using the details at the top of the letter.

More information

If you would like further information regarding the enclosed, please contact your financial and/or tax advisor in the first instance, or Investec Asset Management. For further 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

*Copies of the Semi-Annual Report & Accounts are also available in German. If you would like an electronic copy, please contact us.



Important information

Payments by US dollar cheque

Due to a change in banking arrangements from October 2017, we will unfortunately no longer be able to make payments of redemption proceeds and income distributions by US dollar cheque. Such payments will in future only be payable by direct credit to shareholder bank accounts. All investors currently receiving US dollar cheques have been notified and requested to supply their relevant bank details.

Anti-Money Laundering ('AML') Regulations

The Luxembourg AML Regulations require that we hold a current valid identification document (i.e. passport) for all clients on the share register to meet our Know Your Client obligations. This means that when the ID document we hold for you has expired, we will have to request a certified true copy of your new identification document. We appreciate the co-operation we receive from our clients. By supplying us promptly with the additional documentation we request from time to time, you will enable us to meet the statutory requirements, and allow us to administer your account efficiently.

Important notice for clients with Investec holdings in a joint or common account in the event of a death of a shareholder

In the event of a death of a shareholder within a joint or common account we detail the process below if you wish to re-register that shareholding. The process will be different according to whether you have a joint account or a common account.

Joint accounts

Joint accounts are accounts opened by two or more people, where authority has been requested and granted for any of the joint holders to be able to sign on behalf of all shareholders on the account ('Joint Signatory Indemnity'). On these accounts the shareholding(s) may be re-registered into a new account in the name(s) of the surviving holder(s), assuming that the account is in good order. To do this we would require an instruction from all of the surviving account holder(s), a certified copy of the death certificate and a new registration form completed by the surviving holder(s).

Common accounts

Common accounts are accounts opened by two or more people, where authority has not been requested or granted for any of the joint holders to be able to sign on behalf of all shareholder(s). On this basis all shareholders in a common account need to sign for any action involving the account.

On these accounts, as no Joint Signatory Indemnity is in place, we would require certified copies of the death certificate, Will and Grant of Probate. In addition to re-register the shareholding in the name of the new shareholder(s), we will also need a new registration form detailing the entitled beneficiary and an instruction from the shareholder(s), including the representative of the estate.

If you are unsure on whether your account is currently set up as joint account or common account, please feel free to contact us. For further questions about the rights of a surviving shareholder(s), please refer to an independent legal advisor.



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Notice of a Reconvened Extraordinary General Meeting of the Company

Investec Global Strategy Fund
Société d'Investissement à Capital Variable
49, Avenue J.F. Kennedy
L-1855 Luxembourg
R.C.S. Luxembourg B139420
(the 'Company')

Dear Shareholder,

On 4 October 2018 we notified you of an extraordinary general meeting of the Company to be held on 29 October 2018 (the 'First Extraordinary General Meeting').

The First Extraordinary General Meeting was convened before notary, on 29 October 2018, at 4.00pm (CET), at the registered office of the Company 49, Avenue J.F. Kennedy, L-1855 Luxembourg, with the agenda as set out below. The quorum required by Article 450-3(2) of the Luxembourg Law of 10 August 1915 on commercial companies, as amended, was not reached and therefore no resolutions could be adopted.

You are invited to attend a second extraordinary general meeting of shareholders of the Company (the 'Reconvened Extraordinary General Meeting'), which will be held, before notary, on 5 December 2018, at 4.30pm (CET), at the registered office of the Company 49, Avenue J.F. Kennedy, L-1855 Luxembourg, with the following agenda concerning the amendments to the Articles of Incorporation (the 'Articles') of the Company:

Agenda

I. Amendment to the Articles as to reflect the new European regulation on money market funds

The amendments proposed to the Articles introduce mandatory provisions of a new European regulation on money market funds, namely EU Regulation 2017/1131 of the European Parliament and the Council of 14 June 2017 (the 'Regulation'), within the Articles to ensure the compliance of the Company's money market sub-funds with the Regulation effective from 7 December 2018 or any other date as decided by the Directors of the Company but no later than 21 January 2019. The proposed amendments to the Articles are described below:

1. Amendment to article 2 "Purpose" of the Articles to include reference to the Regulation within the references to the laws and regulations applicable to the Company, which shall read as follows:

   "The purpose of the Company is the investment of the funds available to it in transferable securities of all types and other assets permitted by the 2010 Law and in short-term assets permitted by the EU Regulation 2017/1131 of the European Parliament and the Council of 14 June 2017 on money market funds (the 'Regulation') where applicable, with a view to spreading investment risks and enabling its shareholders to benefit from the results of the management thereof.

   The Company may take any measures and conduct any operations it sees fit for the purpose of achieving or developing its purpose in accordance with the 2010 Law and/or the Regulation."

2. Insertion of a new second paragraph in article 8 "Sub-Funds", to, inter alia, provide a sub-fund of the Company may be created as a money market fund which qualify as a short-term variable net asset value money market fund which shall read as follows:

   "[…] **8.2** A Sub-Fund may be created as a money market fund which may qualify as a short-term variable net asset value money market fund as allowed by the Regulation and, as disclosed in the Prospectus (a 'Money Market Sub-Fund'). […]"

Rationale for the change: Article 4(5)(a) of the Regulation requires the articles to include an indication of the type of money market fund from those set out in the Regulation. The Company's money market sub-funds are classified as short-term variable net asset value money market funds.

3. Amendment to article 9 "Issue of shares" by the insertion of a sentence at the end of the fourth paragraph and a new twelfth paragraph, to provide (i) that in accordance with 30(2) of the Regulation the subscription price of a share in a money market sub-fund of the Company shall be rounded to at least four decimal places in respect of the subscription made at the net asset value per share (ii) that shares of a money market sub-fund of the Company may be issued against a subscription in kind of eligible assets under the Regulation, which shall read as follows:

   "**9.4** The subscription price per share shall be equal to the net asset value per share of the relevant class of shares as determined in accordance with Article 13 below. The Company may also levy any applicable charges, expenses and commissions upon subscription, as provided for in the Prospectus. The subscription price may be rounded up or down to the nearest unit of the relevant currency as the Board of Directors shall determine. In respect of a Money Market Sub-Fund, the subscription price shall be rounded to at least four decimal places in respect of subscription made at the net asset value per share.

   […]

   9.12 In respect of the Money Market Sub-Funds created within the Company, the Company may, if a prospective shareholder requests and the Board of Directors so agrees, satisfy any application for subscription of shares which is proposed in the Money Market Sub-Funds to be made by way of contribution in kind of eligible assets under the Regulation. The conditions imposed under paragraph (2) of article 9.11 above apply mutatis mutandis."

   Rationale for the change: Article 30(2) of the Regulation requires the net asset value per share of a money market fund to be rounded to the nearest basis point when published in a currency unit. The net asset value per share of the money market sub-funds of the Company is already rounded to four decimal places and as such there will be no change in practice. Article 9 of the Regulation specifies the permissible categories of financial assets which a money market fund may invest in. The Articles already allow the Company to accept a subscription in kind, however the amendment qualifies what types of assets the Company may accept in respect of a subscription in kind for shares in a money market sub-fund.

4. Amendment to article 10 "Redemption of shares" by the insertion of a new sentence at the end of the second paragraph, to provide that in accordance with 30(2) of the Regulation the redemption price of a share in a money market sub-fund of the Company shall be rounded to at least four decimal places in respect of the redemption made at the net asset value per share which shall read as follows:

   "[…] **10.2** The redemption price per share shall be equal to the net asset value per share of the relevant class of shares on the relevant Valuation Day, as determined under Article 13 below. The Company may also levy any applicable charges, expenses and commissions upon redemption, as provided for in the Prospectus. The redemption price may be rounded up or down to the nearest unit of the relevant currency as the Board of Directors shall determine. In respect of a Money Market Sub-Fund, the redemption price shall be rounded to at least four decimal places in respect of redemption made at the net asset value per share. […]"

   Rationale for the change: Article 30(2) of the Regulation requires the net asset value per share of a money market fund to be rounded to the nearest basis point when published in a currency unit. The net asset value per share of the money market sub-funds of the Company is already rounded to four decimal places and as such there will be no change in practice.

5. Amendment to article 12 "Restrictions and prohibitions on the ownership of shares" by the insertion of a third paragraph, including the possibility for the board of directors of the Company to take certain actions as it may think necessary for ensuring that no shares of a money market sub-fund of the Company are acquired or held by (directly or indirectly) any person whose shareholding's concentration could jeopardise the liquidity of the Company or any of its sub-funds qualifying as money market funds, which shall read as follows:

   "[…] **12.3** In respect of a Money Market Sub-Fund or a class of share thereof, the Board of Directors has the power (i) to refuse to issue or register any transfer of a share, or (ii) to redeem compulsory any existing shareholding, or (iii) to impose such restrictions or (iv) to demand such information as it may think necessary, for the purpose of ensuring that no shares are acquired or held by (directly or indirectly) any person whose shareholding's concentration could jeopardise in the Board of Director's opinion the liquidity of the Money Market Sub-Fund or a class of share thereof. The provisions of article 12.2 of the Articles of Incorporation apply mutatis mutandis."

   Rationale for the change: Article 27(4) of the Regulation requires the manager of a money market fund to ensure that the value of shares held by a single investor does not materially impact the liquidity of a money market fund where the value of the shareholding accounts for a substantial part of the net asset value of the money market fund.

6. Amendment to the article 13 "Net asset value" by the amendments made to the first and fifth paragraphs and the insertion of a new eighth paragraph, to describe the valuation frequency and methodology applicable to the Company's money market sub-funds, which shall read as follows:

"**13.1** The net asset value of the shares: (i) in every Sub-Fund other than a Money Market Sub-Fund or class of shares thereof shall be determined at least twice a month; (ii) in every Money Market Sub-Fund or class of shares thereof shall be determined daily; and (iii) will be expressed in the currency(ies) decided upon by the Board of Directors. The Board of Directors shall determine and disclose in the Prospectus the days by reference to which the assets of the Company or Sub-Funds shall be valued (each a 'Valuation Day'). For each Sub-Fund and for each class of shares, the net asset value per share shall be calculated in the relevant reference currency with respect to each Valuation Day by dividing the net assets attributable to such Sub-Fund or class of shares (which shall be equal to the assets minus the liabilities attributable to such Sub-Fund or class of shares) by the number of shares issued and in circulation in such Sub-Fund or class of shares. The net asset value per share may be rounded up to at least two decimal places to the extent possible for all the Sub-Funds which are not a Money Market Sub-Fund (and to four decimal places for the Money Market Sub-Funds ~~as defined in the Prospectus~~) of the relevant currency as the Board of Directors shall determine.

[…]

13.8 The assets of a Money Market Sub-Fund must be valued on at least a daily basis by using mark-to-market method whenever possible in accordance with the Regulation. However where use of the mark-to-market method is not possible or market data is not of sufficient quality, the manager of a Money Market Sub-Fund may assign a fair value to an asset by using mark-to-model. […]"

Rationale for the change: Article 30(3) of the Regulation requires the net asset value per share of a money market fund to be calculated daily. The net asset value per share of the money market sub-funds of the Company is already calculated on a daily basis and as such there will be no change in practice. Article 29(2) of the Regulation requires the assets of a money market fund to be valued using the mark-to-market method whenever possible. Article 29(4) of the Regulation provides that where this is not possible or market data is not of sufficient quality an asset of a money market fund may be valued using the mark to model. Certain assets of the money market sub-funds of the Company are currently valued using an amortisation method. This will no longer be the case with the valuation of the assets of the money market sub-funds of the Company being determined in accordance with the methodology prescribed in the Regulation, as transposed into the Articles.

7. Amendment to article 34 "Investment policy and restrictions" to provide that the board of directors of the Company has the power to determine the investment policies and strategies of the sub-funds of the Company in compliance with Part I of the 2010 Law and/or the Regulation and any other applicable regulations, as will be further described in the Prospectus and to describe the eligible assets and certain investment restrictions and diversification requirements of a short term money market fund, which shall read as follows:

"**34.1** The Board of Directors, based upon the principle of risk spreading, has the power to determine the investment policies and strategies to be applied in respect of each Sub-Fund (including the Money Market Sub-Funds) and the course of conduct of the management and business affairs of the Company.

34.2 In compliance with the requirements set forth by the 2010 Law and subject to the provisions of the Prospectus, each Sub-Fund, with the exception of Money Market Sub-Fund, may invest in:

[…]

The Company may also invest in recently issued transferable securities and money market instruments provided that the terms of issue include an undertaking that application will be made for admission to official listing on a regulated market as referred to Article 3~~4~~3.3 ~~above~~ below and that such admission be secured within one year of issue.

In compliance with the restrictions set forth by the Board of Directors in compliance with the Regulation and any other applicable regulations as will be further described in the Prospectus, each Money Market Sub-Fund may invest in:

(i) money market instruments;

(ii) shares or units of other money markets funds;

(iii) deposits with credit institutions, which are repayable on demand and have the right to be withdrawn at any time and which are maturing in no more than twelve (12) months;

(iv) securitisations and asset-backed commercial paper ('ABCP');

(v) repurchase agreements and reverse repurchase agreements; and

(vi) financial derivative instruments the underlying of which consists of interests rates, foreign exchange rates, currencies or indices representing one of the foregoing, provided such financial derivative instruments service only for the purpose of hedging interest rate or currency risks inherent in the other investments of the Money Market Sub-Fund (within the limits of the Regulation).

[…]

34.4 ~~The Company may also invest in recently issued transferable securities and money market instruments provided that the terms of issue include an undertaking that application will be made for admission to official listing on a regulated market as referred to Article 33.3 above and that such admission be secured within one year of issue.~~

~~In~~ For all the Sub-Funds (with the exception of a Money Market Sub-Fund), in accordance with the principle of risk-spreading the Company is authorised to invest up to 100% of the assets attributable to each Sub-Fund in different transferable securities and money market instruments issued or guaranteed by a Member State of the EU, by one or more of its local authorities, by a member state of the OECD or the Group of twenty (G20), by the Republic of Singapore by the Hong Kong Special Administrative Region of the People's Republic of China or by a public international body of which one or more Member States of the EU are members provided that if the Company uses the possibility described above, it shall hold on behalf of each relevant Sub-Fund securities from at least six different issues. The securities from any single issue shall not account for more than 30% of its total net assets/the total assets attributable to that Sub-Fund.

For a Money Market Sub-Fund, in accordance with the principle of risk spreading, the Company is authorized to invest up to 100% of the net assets attributable to each Money Market Sub-Fund in money market instruments issued or guaranteed separately or jointly by the EU, the national, regional and local administrations of the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of another State as disclosed in the Prospectus, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more Member States belong, provided that if the Company uses the possibility described above, it shall hold, on behalf of each relevant Money Market Sub-Fund, money market instruments belonging to six different issues at least. The money market securities belonging to one issue cannot exceed 30% of the total net assets attributable to that Money Market Sub-Fund.

[…]

34.8 The Company is authorised to employ all techniques and instruments relating to transferable securities and money market instruments, except for Money Market Sub-Funds where these techniques and instruments are limited to repurchase and reverse repurchase agreements. […]

34.9 Unless otherwise provided for in the Prospectus of the Company, a Money Market Sub-Fund will not invest more than 10% of its assets in units or shares of money market funds within the meaning of the Regulation."

- Rationale for the change: Article 9(1) of the Regulation describes the eligible assets that a money market fund may invest in, which may include money market instruments, securitisations, asset-backed commercial papers, deposits with credit institutions, financial derivative instruments (within the limits of the Regulation), repurchase and reverse repurchase agreements and units or shares of other money market funds. The investment policy of the money market sub-funds of the Company currently permits investment in each of these eligible assets. Therefore, the Regulation will not change the types of assets the money market sub-funds of the Company hold in practice;

- Article 17(7)(c) of the Regulation requires an express reference within the Articles to all administrations, institutions or organisations that issue or guarantee separately or jointly money market instruments in which a money market sub-fund of the Company intend to invest more than 5% of its assets; and

- Article 16(1)(a) of the Regulation provides that a money market fund must disclose within its articles that it will not invest more than 10% of the assets in other money markets funds to be eligible for purchase by another money market fund.

8. Insertion of a new article 35 "Internal credit quality assessment", in accordance with the Regulation which requires this assessment for the assets of a money market fund to be described within the Articles, which shall read as follows:

"Article 35. Internal credit quality assessment

In compliance with the provisions of the Regulation and relevant delegated acts supplementing the Regulation, the management company of the Company will establish customised internal credit quality assessment procedures applicable to any Money Market Sub-Fund (the 'Internal Credit Quality Assessment Procedures') which take into account the issuer of the instrument and the characteristics of the instrument itself to determine the credit quality of the instruments held in the portfolio of each Money Market Sub-Fund. The Internal Credit Quality Assessment Procedures shall be based on prudent, systematic and continuous assessment methodologies while there will be no mechanistic over-reliance on external ratings.

The Internal Credit Quality Assessment Procedures shall be administered by credit research analysts (who are

not performing or responsible for the portfolio management of the Money Market Sub-Fund) and will be ultimately overseen by the management company of the Company.

The Internal Credit Quality Assessment Procedures will be monitored on an ongoing basis by the management company of the Company to ensure that the procedures remain appropriate and provide an accurate representation of the credit quality of the instruments in which the Money Market Sub-Fund may invest. The Internal Credit Quality Assessment Procedures shall be designed with the flexibility to adapt to changes to the relative importance of the assessment criteria, as they may change from time to time.

The credit research analysts will conduct fundamental research on the industries in which the Money Market Sub-Fund invests, and on companies in those industries. Their analysis may take into account trends impacting each industry, geographic market or type of product, as well as understanding how new regulations, policies, and political and economic trends may impact the credit quality of the issuers and instruments in which the Money Market Sub-Fund may invest. To determine issuer and instrument credit risk, the credit research analysts will focus on assessing an issuer's or its guarantor's ability to repay its debt obligations.

Through the application of the Internal Credit Quality Assessment Procedures, the credit research analysts will assess the creditworthiness of a potential issuer (or guarantor, as appropriate) and its instruments based on numerous quantitative and qualitative factors that are relevant and will assign an internal rating to the issuer (or guarantor) which shall take into account the characteristics of its instruments (an 'Internal Credit Quality Assessment').

In order to quantify the credit risk of an issuer and the relative risk of default of an issuer and of an instrument, the Internal Credit Quality Assessment may use, but may not be limited to, the following quantitative indicators to analyse financial data, identify trends, and track key determinants of credit risk:

- pricing of money market instruments relevant to the issuer, instrument or industry sector or region;
- credit default swap pricing information including, credit default swap spreads against an index benchmark for comparable instruments issuers and the issuers own normalised history;
- financial indices relevant to the geographic location, industry sectors or asset class of the issuer or instrument;
- where applicable equity price moves compared to the relevant industry as well as financial indices relevant to the geographic location, industry sectors or asset class of the issuer or instrument;
- financial information relating to the issuer which is industry specific, including profitability analysis, cash flow and liquidity analysis and leverage analysis;
- monitoring of environmental, sustainable and corporate governance ratings and key exceptions which may adversely affect profitability through reputation risk, litigation and/or regulatory investigations and enforcement against the issuer.

When providing their qualitative analysis of an issuer's credit risk in the Internal Credit Quality Assessment, the credit research analyst will review a variety of macro-economic factors, official institution research publications, industry publications, third-party research and news reports. The qualitative credit analysis will take into account the current macroeconomic and financial market conditions impacting the issuer, industry and country, and may assess, but may not be limited to assessing, the following factors in respect of each issuer and instrument as appropriate:

- identify key event risks which would have a material adverse effect on global growth, liquidity and the viability of credit;
- global and local financial condition indices;
- sources of liquidity, including, but not limited to:
  - trends in central bank balance sheet;
  - foreign exchange reserve dynamics;
- ability to react to future market-wide and issuer- or guarantor-specific events, including, but not limited to;
  - global and local economic growth forecasts;
  - trends in financial leverage and cyclical dynamics;
- the strength of the issuer's industry within the economy relative to economic trends;
- for sovereign issuers in addition to political stability; the size, strength and diversity of the economy relative to debt and contingent liabilities and foreign reserve adequacy ratios shall be taken into account;
- categorisation of instruments according to priority of payment (senior or subordinate) and secondary sources of repayment;
- categorisation of instruments according to their liquidity profile and asset class. Due consideration given to asset encumbrance and rehypothecation of collateral of instruments;
- short-term nature of money market instruments, such that the instruments held are sufficiently short-term in

nature so as to minimise the possibility of severe downgrades and stressed market events;

- for asset-backed securities, legal and structural analyses to determine that the particular asset-backed security involves minimal credit risk for the investing party, analysis of any liquidity or other support provided and/or any other factors as deemed necessary.

Potential issuers which are favourably assessed by the credit research analysts in an Internal Credit Quality Assessment will be recommended for inclusion on an 'approved list' of issuers whose instruments a Money Market Sub-Fund may invest (the 'Approved List').

For a favourably assessed issuer and its instruments to be approved for inclusion on the Approved List, the credit research analyst must submit the result of the Internal Credit Quality Assessment of the issuer to a dedicated committee, to which the management company of the Company is participating, for approval. Where such committee approves the addition of the issuer and its instruments for inclusion on the Approved List, the decision of the committee will be submitted to the management company of the Company for ratification.

Changes to the Internal Credit Quality Assessment by the credit research analysts may also prompt modifications to these internal restrictions.

The Approved List will be monitored on an ongoing basis and in particular for a material change in an issuer that could have an impact on the existing assessment of the instrument. If an issuer on the Approved List is identified as exhibiting potentially adverse characteristics, a formal review of the issuer's continued inclusion on the Approved List will immediately be conducted and, if deemed necessary following a review, appropriate actions for any specific instrument of the relevant issuer within a Money Market Sub-Fund may be taken.

The Internal Credit Quality Assessment of each approved issuer and instrument will be reviewed annually (or more frequently as described) and will be kept for at least three years."

Rationale for the change: Article 21(3) of the Regulation requires the internal credit quality assessment procedure of the manager of a money market fund to be detailed in the articles of the money market fund.

9. Amendment to article 45 "Applicable law" 1. (renumbered 46), to clarify that all matters relating to a money market sub-fund of the Company not governed by the Articles shall be determined in accordance with the Regulation and any other delegated or implementing acts, in addition to the 2010 Law and the Luxembourg law of 10 August 1915 on commercial companies, as amended, which shall read as follows:

   "All matters not governed by these Articles of Incorporation shall be determined in accordance with the 1915 Law ~~and,~~ the 2010 Law and/or the Regulation as appropriate, as such laws have been or may be amended from time to time."

II. Minor amendments and formatting as described below:

1. Minor changes due to formatting, clarification and consistency.
2. Renumbering of the Articles.

By order of the Board
Investec Global Strategy Fund
Chairman

Notes

1. Each share is entitled to one vote. A shareholder entitled to attend and vote at the Reconvened Extraordinary General Meeting but who is unable to do so is entitled to appoint one or more proxies to attend and to vote instead of them. The proxy need not be a shareholder in the Company.

   Please note the following:

   i. If you have completed and signed a Form of Proxy for the First Extraordinary General Meeting held on 29 October 2018 then no further action is required on your part as the Form of Proxy can be used and will continue to be valid for this Reconvened Extraordinary General Meeting;

   ii. However, if you would like to change your vote, then you may do so, by completing and signing a new Form of Proxy or by attending the Reconvened Extraordinary General Meeting in person. New Forms of Proxy are available on request or can be downloaded from:

   Hong Kong investors **www.investecassetmanagement.com/EGM2proxyZH**

   All other investors **www.investecassetmanagement.com/EGM2proxyEN**

   iii. If you have not yet completed a Form of Proxy, then you may do so, by completing and signing the Form of Proxy sent to you for the First Extraordinary General Meeting held on 29 October 2018 or by completing a new Form of Proxy. New Forms of Proxy can be obtained as set out under note (ii) above.

   iv. Please be advised that only shareholders of record at 3.00pm (CET) on 30 November 2018 may be entitled to vote at this Reconvened Extraordinary General Meeting.

2. The new Forms of Proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of attorney, must either be deposited at the registered office of the Company 49, Avenue J.F. Kennedy, L-1855 Luxembourg, returned by email to luxembourg-domiciliarygroup@statestreet.com or returned by fax on (+352) 464 010 413 by 9.00am (CET) on 3 December 2018.
3. For the resolution on each item of the agenda to be validly passed, it must receive the affirmative vote of at least two thirds of the votes validity cast at this Reconvened Extraordinary General Meeting.
4. There are no quorum requirement for this Reconvened Extraordinary General Meeting.
5. Once passed by the requisite majority, the resolution will be binding on all shareholders, irrespective of how or whether they voted.
6. The amended Articles shall come into force immediately upon the resolution being passed by the requisite number of votes validity cast at the Reconvened Extraordinary General Meeting. However, please note compliance with the Regulation will be effective from 7 December 2018 or such other date as decided by the Directors of the Company but no later than 21 January 2019.

   Copies of the amended Articles will be available free of charge, in English, at the registered office of the Company and they may be downloaded from the Investec Asset Management website (www.investecassetmanagement.com) if the resolutions are successfully passed at the Reconvened Extraordinary General Meeting.

TIMETABLE

Record date 3:00pm (CET)	3.00pm (CET) on 30 November 2018
Final date for receipt of Forms of Proxy	9.00am (CET) on 3 December 2018
Date of Reconvened Extraordinary General Meeting	4.30pm (CET) on 5 December 2018

Reconvened Extraordinary General Meeting

5 December 2018

MEETING 1

Reconvened Extraordinary General Meeting on 5 December 2018 (following the adjournment of the Extraordinary General Meeting on 29 October 2018)

For use at the Reconvened Extraordinary General Meeting of Shareholders of the Investec Global Strategy Fund (the 'Company') to be held in Luxembourg at the registered office of the Company 49, Avenue J.F. Kennedy, L-1855 Luxembourg, on 5 December 2018 at 4.30pm (CET).

Shareholder name _____

Shareholder address _____

Shareholder account number _____

I/We, the undersigned, being a registered Shareholder in the Company hereby appoint the Chairman of the meeting (see Note 1).

Name _____

Address _____

_____

_____

to act as my proxy to vote on my behalf at the Reconvened Extraordinary General Meeting of the Shareholders of the Company and at any adjournment(s) thereof in relation to deliberate and vote on the amendments to the Articles of Incorporation ('the Articles') of the Company as set out in the agenda specified in the notice of the Reconvened Extraordinary General Meeting dated 5 December 2018 (the '**Resolutions**').

Please read the Notes overleaf carefully.

Please indicate how you wish your proxy to vote in respect of the Resolutions set out below by placing a 'tick' in the appropriate box under either 'for' or 'against'.

In respect of the Resolutions, I direct my proxy to vote as follows (see Note 2).

RESOLUTIONS	FOR	AGAINST
1. Amendment to article 2 "Purpose" of the Articles to include reference to the Regulation within the references to the laws and regulations applicable to the Company.	☐	☐
2. Insertion of a new second paragraph in article 8 "Sub-Funds", to, inter alia, provide a sub-fund of the Company may be created as a money market fund which qualify as a short-term variable net asset value money market fund.	☐	☐
3. Amendment to article 9 "Issue of shares" by the insertion of a sentence at the end of the fourth paragraph and a new twelfth paragraph, to provide (i) that in accordance with 30(2) of the Regulation the subscription price of a share in a money market sub-fund of the Company shall be rounded to at least four decimal places in respect of the subscription made at the net asset value per share (ii) that shares of a money market sub-fund of the Company may be issued against a subscription in kind of eligible assets under the Regulation.	☐	☐
4. Amendment to article 10 "Redemption of shares" by the insertion of a new sentence at the end of the second paragraph, to provide that in accordance with 30(2) of the Regulation the redemption price of a share in a money market sub-fund of the Company shall be rounded to at least four decimal places in respect of the redemption made at the net asset value per share.	☐	☐

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Investec
Asset Management

RESOLUTIONS	FOR	AGAINST
5. Amendment to article 12 “Restrictions and prohibitions on the ownership of shares” by the insertion of a third paragraph, including the possibility for the board of directors of the Company to take certain actions as it may think necessary for ensuring that no shares of a money market sub-fund of the Company are acquired or held by (directly or indirectly) any person whose shareholding’s concentration could jeopardise the liquidity of the Company or any of its sub-funds qualifying as money market funds.	☐	☐
6. Amendment to the article 13 “Net asset value” by the amendments made to the first and fifth paragraphs and the insertion of a new eighth paragraph, to describe the valuation frequency and methodology applicable to the Company’s money market sub-funds.	☐	☐
7. Amendment to article 34 “Investment policy and restrictions” to provide that the board of directors of the Company has the power to determine the investment policies and strategies of the sub-funds of the Company in compliance with Part I of the 2010 Law and/or the Regulation and any other applicable regulations, as will be further described in the Prospectus and to describe the eligible assets and certain investment restrictions and diversification requirements of a short term money market fund.	☐	☐
8. Insertion of a new article 35 “Internal credit quality assessment”, in accordance with the Regulation which requires this assessment for the assets of a money market fund to be described within the Articles.	☐	☐
9. Amendment to article 45 “Applicable law” (renumbered 46), to clarify that all matters relating to a money market sub-fund of the Company not governed by the Articles shall be determined in accordance with the Regulation and any other delegated or implementing acts, in addition to the 2010 Law and the Luxembourg law of 10 August 1915 on commercial companies, as amended.	☐	☐
10. Minor changes due to formatting, clarification and consistency.	☐	☐
11. Renumbering of the Articles.	☐	☐

Please complete and return this Form of Proxy by 9.00am (CET) on 3 December 2018 by fax to (+352) 464 010 413 or email to luxembourg-domiciliarygroup@statestreet.com or mail to 49, Avenue J.F. Kennedy, L-1855 Luxembourg, together with the Power of Attorney, or other written authority (if any) under which it is signed, or a notarised certified copy of such power of authority.

By signing the below you agree that the proxyholder is authorised to make any statement, cast all votes, sign all minutes of meetings and other documents, do everything which is lawful, necessary or simply useful in view of the accomplishment and fulfilment of the present proxy, even if not formally mentioned in the present documents, and to proceed, in accordance with the requirements of Luxembourg law, to any registration with the Companies’ Registrar, while the undersigned promises to ratify all said actions taken by the proxyholder whenever requested.

The present proxy will remain in force if this Reconvened Extraordinary General Meeting, for whatsoever reason, is adjourned, postponed or reconvened.

This proxy, and the rights, obligations and liabilities of the undersigned and the proxyholder hereunder, shall be governed by the laws of Luxembourg, to the exclusion of its rules of conflict of laws.

Any claims, disputes or disagreements arising under, in connection with or by reason of this proxy shall be brought by the undersigned and the proxyholder before the courts of Luxembourg-City, and each of the undersigned and the proxyholder hereby submits to the exclusive jurisdiction of such courts in any such action or proceeding and waives any objection to the jurisdiction or venue of such courts.

Signed _____ **Date** _____

Notes

1. If you wish to appoint someone other than the Chairman of the meeting, please delete the words 'the Chairman of the meeting' above, and insert the name and address of your appointee in the section provided. This person need not be a Shareholder, but must attend the meeting in person to represent you. If you wish to appoint the Chairman as your proxy, as above, please leave the section blank.
2. Please indicate with a tick how you wish to vote in respect of the resolution. If the Form of Proxy is signed and returned without any specific direction as to voting, the proxy is therefore directed to vote or abstain from voting as he or she thinks fit. If you do not wish to vote the same way in respect of all your shares, please contact us.
3. To be valid, this Form of Proxy must be received by 9.00am (CET) on 3 December 2018. Please send this form via fax to (+352) 464 010 413 or email to luxembourg-domiciliarygroup@statestreet.com or mail to 49, Avenue J.F. Kennedy, L-1855 Luxembourg, together with the Power of Attorney, or other written authority (if any) under which it is signed, or a notarially certified copy of such power of authority.
4. In the case of a shareholder that is a corporation, this Form of Proxy must be either under its common seal or under the hand of a duly authorised officer or attorney.
5. In the case of joint holders of record, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of shareholders.
6. This form is for use at the Reconvened Extraordinary General Meeting and will remain valid for any adjournment thereof.
7. For the resolution, to be passed, it must receive the support of a two thirds majority of the votes validity cast at this Reconvened Extraordinary General Meeting.
8. There are no quorum requirements for this Reconvened Extraordinary General Meeting.
9. Once passed by the requisite majority, the resolution will be binding on all shareholders, irrespective of how or whether they voted.
10. The amended and restated Articles of the Company shall come into force immediately upon the resolution being passed by the requisite number of votes validity cast at the Reconvened Extraordinary General Meeting. However, please note compliance with the Money Market Fund Regulation will be effective from 7 December 2018 or such other date as decided by the Directors of the Company but no later than 21 January 2019.

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