

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**Hong Kong**

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All other investors

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enquiries@investecmail.com

www.investecassetmanagement.com

30 April 2019

Dear Investor,

Closure of the Investec European Equity, A, Acc, HKD share class

We are writing to you as an investor in the A, Acc, HKD share class (the 'Share Class') of the Investec European 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.

The effective date of the closure will be 31 May 2019 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 its assets are below the level at which we have determined the Share Class can be operated efficiently. As at 31 March 2019 the assets were approximately only US\$205,585.

In accordance with the rules set out in the Prospectus and Articles of Incorporation of GSF the Share Class will close on 31 May 2019.

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 31 May 2019

If you wish to switch your investment in the Fund into an alternative share class within the Fund or to another fund within the GSF range, we need to receive the necessary GSF Conversion Form on or before 4:00pm New York City time (which is usually 10:00pm Luxembourg time) on 31 May 2019. The GSF Conversion Form can be found on our website 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 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 31 May 2019

If you wish to redeem your investment in the Share Class, please submit your request in writing or by completing and returning a GSF Redemption Form, which can be found on our website (www.investecassetmanagement.com), on or before 4:00pm New York City time (which is usually 10:00pm Luxembourg time) on 31 May 2019. 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 usually 10:00pm Luxembourg time) on 31 May 2019.

On 31 May 2019, 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 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 property of the Fund attributable to the Share Class to be liquidated, 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).

ISINs

The following share class and ISIN will be closed and cease to exist:

SHARE CLASS	ISIN
European Equity, A, Acc, HKD	LU1418796857

More information

If you would like further information regarding the above 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.

Thank you for your continued support.

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.

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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30 April 2019

Dear Investor,

Closure of the Investec Global High Yield Bond, F, Acc, USD share class

We are writing to you as an investor in the F, Acc, USD share class (the 'Share Class') of the Investec Global High Yield Bond 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.

The effective date of the closure will be 31 May 2019 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 its assets are below the level at which we have determined the Share Class can be operated efficiently. As at 31 March 2019 the assets were approximately only US\$76,297.

In accordance with the rules set out in the Prospectus and Articles of Incorporation of GSF, the Share Class will close on 31 May 2019.

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 31 May 2019

If you wish to switch your investment in the Fund into an alternative share class within the Fund or to another fund within the GSF range, we need to receive the necessary GSF Conversion Form on or before 4:00pm New York City time (which is usually 10:00pm Luxembourg time) on 31 May 2019. The GSF Conversion Form can be found on our website 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 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 31 May 2019

If you wish to redeem your investment in the Share Class, please submit your request in writing or by completing and returning a GSF Redemption Form, which can be found on our website (www.investecassetmanagement.com), on or before 4:00pm New York City time (which is usually 10:00pm Luxembourg time) on 31 May 2019. 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 usually 10:00pm Luxembourg time) on 31 May 2019.

On 31 May 2019, 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 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 property of the Fund attributable to the Share Class to be liquidated, 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).

ISINs

The following share class and ISIN will be closed and cease to exist:

SHARE CLASS	ISIN
Global High Yield Bond, F, Acc, USD	LU1506034393

More information

If you would like further information regarding the above 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.

Thank you for your continued support.

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.

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All other investors

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enquiries@investecmail.com

www.investecassetmanagement.com

30 April 2019

Dear Investor,

Closure of the Global Endurance Equity, A, Acc, EUR share class

We are writing to you as an investor in the A, Acc, EUR share class (the 'Share Class') of the Investec Global Endurance 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.

The effective date of the closure will be 31 May 2019 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 its assets are below the level at which we have determined the Share Class can be operated efficiently. As at 31 March 2019 the assets were approximately only US\$122,342.

In accordance with the rules set out in the Prospectus and Articles of Incorporation of GSF, the Share Class will close on 31 May 2019.

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 31 May 2019

If you wish to switch your investment in the Fund into an alternative share class within the Fund or to another fund within the GSF range, we need to receive the necessary GSF Conversion Form on or before 4:00pm New York City time (which is usually 10:00pm Luxembourg time) on 31 May 2019. The GSF Conversion Form can be found on our website 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 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 31 May 2019

If you wish to redeem your investment in the Share Class, please submit your request in writing or by completing and returning a GSF Redemption Form, which can be found on our website (www.investecassetmanagement.com), on or before 4:00pm New York City time (which is usually 10:00pm Luxembourg time) on 31 May 2019. 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 usually 10:00pm Luxembourg time) on 31 May 2019.

On 31 May 2019, 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 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 property of the Fund attributable to the Share Class to be liquidated, 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).



ISINs

The following share class and ISIN will be closed and cease to exist:

SHARE CLASS	ISIN
Global Endurance Equity, A, Acc, EUR	LU1308394102

More information

If you would like further information regarding the above 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.

Thank you for your continued support.

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.

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www.investecassetmanagement.com

30 April 2019

Dear Investor,

Closure of the Investec Global Gold, I, Acc, GBP share class

We are writing to you as an investor in the I, Acc, GBP share class (the 'Share Class') of the Investec Global Gold 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.

The effective date of the closure will be 31 May 2019 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 assets are below the level at which we have determined the Share Class can be operated efficiently. As at 31 March 2019 the assets were approximately only US\$404,037.

In accordance with the rules set out in the Prospectus and Articles of Incorporation of GSF the Share Class will close on 31 May 2019.

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 31 May 2019

If you wish to switch your investment in the Fund into an alternative share class within the Fund or to another fund within the GSF range, we need to receive the necessary GSF Conversion Form on or before 4:00pm New York City time (which is usually 10:00pm Luxembourg time) on 31 May 2019. The GSF Conversion Form can be found on our website 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 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 31 May 2019

If you wish to redeem your investment in the Share Class, please submit your request in writing or by completing and returning a GSF Redemption Form, which can be found on our website (www.investecassetmanagement.com), on or before 4:00pm New York City time (which is usually 10:00pm Luxembourg time) on 31 May 2019. 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 usually 10:00pm Luxembourg time) on 31 May 2019.

On 31 May 2019, 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 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 property of the Fund attributable to the Share Class to be liquidated, 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).



ISINs

The following share class and ISIN will be closed and cease to exist:

SHARE CLASS	ISIN
Global Gold, I, Acc, GBP	LU0960634078

More information

If you would like further information regarding the above 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.

Thank you for your continued support.

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.

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www.investecassetmanagement.com

30 April 2019

Dear Investor,

Closure of the Investec Global Strategic Managed, 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 Investec 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.

The effective date of the closure will be 31 May 2019 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 its assets are below the level at which we have determined the Share Class can be operated efficiently. As at 31 March 2019 the assets were approximately only US\$318,337.

In accordance with the rules set out in the Prospectus and Articles of Incorporation of GSF the Share Class will close on 31 May 2019.

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 31 May 2019

If you wish to switch your investment in the Fund into an alternative share class within the Fund or to another fund within the GSF range, we need to receive the necessary GSF Conversion Form on or before 4:00pm New York City time (which is usually 10:00pm Luxembourg time) on 31 May 2019. The GSF Conversion Form can be found on our website 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 31 May 2019

If you wish to redeem your investment in the Share Class, please submit your request in writing or by completing and returning a GSF Redemption Form, which can be found on our website (www.investecassetmanagement.com), on or before 4:00pm New York City time (which is usually 10:00pm Luxembourg time) on 31 May 2019. 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 usually 10:00pm Luxembourg time) on 31 May 2019.

On 31 May 2019, 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 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 property of the Fund attributable to the Share Class to be liquidated, 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).



ISINs

The following share class and ISIN will be closed and cease to exist:

SHARE CLASS	ISIN
Global Strategic Managed, A, Inc-2, USD	LU0994945904

More information

If you would like further information regarding the above 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.

Thank you for your continued support.

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.

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

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PLEASE SEEK PROFESSIONAL ADVICE.**

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enquiries@investecmail.com

www.investecassetmanagement.com

30 April 2019

Dear Investor,

Closure of the Investec Global Strategic Managed, F, Inc, USD share class

We are writing to you as an investor in the F, Inc, USD share class (the 'Share Class') of the Investec 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.

The effective date of the closure will be 31 May 2019 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 its assets are below the level at which we have determined the Share Class can be operated efficiently. As at 31 March 2019 the assets were approximately only US\$198,957.

In accordance with the rules set out in the Prospectus and Articles of Incorporation of GSF, the Share Class will close on 31 May 2019.

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 31 May 2019

If you wish to switch your investment in the Fund into an alternative share class within the Fund or to another fund within the GSF range, we need to receive the necessary GSF Conversion Form on or before 4:00pm New York City time (which is usually 10:00pm Luxembourg time) on 31 May 2019. The GSF Conversion Form can be found on our website 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 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 31 May 2019

If you wish to redeem your investment in the Share Class, please submit your request in writing or by completing and returning a GSF Redemption Form, which can be found on our website (www.investecassetmanagement.com), on or before 4:00pm New York City time (which is usually 10:00pm Luxembourg time) on 31 May 2019. 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 usually 10:00pm Luxembourg time) on 31 May 2019.

On 31 May 2019, 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 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 property of the Fund attributable to the Share Class to be liquidated, 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).

ISINs

The following share class and ISIN will be closed and cease to exist:

SHARE CLASS	ISIN
Global Strategic Managed, F, Inc, USD	LU0430080720

More information

If you would like further information regarding the above 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.

Thank you for your continued support.

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.

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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www.investecassetmanagement.com

30 April 2019

Dear Investor,

Closure of the Investec Global Strategic Managed, I, Acc, EUR share class

We are writing to you as an investor in the I, Acc, EUR share class (the 'Share Class') of the Investec 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.

The effective date of the closure will be 31 May 2019 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 its assets are below the level at which we have determined the Share Class can be operated efficiently. As at 31 March 2019 the assets were approximately only US\$109,460.

In accordance with the rules set out in the Prospectus and Articles of Incorporation of GSF, the Share Class will close on 31 May 2019.

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 31 May 2019

If you wish to switch your investment in the Fund into an alternative share class within the Fund or to another fund within the GSF range, we need to receive the necessary GSF Conversion Form on or before 4:00pm New York City time (which is usually 10:00pm Luxembourg time) on 31 May 2019. The GSF Conversion Form can be found on our website 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 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 31 May 2019

If you wish to redeem your investment in the Share Class, please submit your request in writing or by completing and returning a GSF Redemption Form, which can be found on our website (www.investecassetmanagement.com), on or before 4:00pm New York City time (which is usually 10:00pm Luxembourg time) on 31 May 2019. 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 usually 10:00pm Luxembourg time) on 31 May 2019.

On 31 May 2019, 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 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 property of the Fund attributable to the Share Class to be liquidated, 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).

ISINs

The following share class and ISIN will be closed and cease to exist:

SHARE CLASS	ISIN
Global Strategic Managed, I, Acc, EUR	LU0386385644

More information

If you would like further information regarding the above 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.

Thank you for your continued support.

Yours faithfully,

Grant Cameron
Director

Nigel Smith
Director

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www.investecassetmanagement.com

30 April 2019

Dear Investor,

Closure of the Investec Target Return Bond, D, Inc, USD share class

We are writing to you as an investor in the D, Inc, USD share class (the 'Share Class') of the Investec Target Return Bond 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.

The effective date of the closure will be 31 May 2019 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 its assets are below the level at which we have determined the Share Class can be operated efficiently. As at 31 March 2019 the assets were approximately only US\$44,174.

In accordance with the rules set out in the Prospectus and Articles of Incorporation of GSF, the Share Class will close on 31 May 2019.

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 31 May 2019

If you wish to switch your investment in the Fund into an alternative share class within the Fund or to another fund within the GSF range, we need to receive the necessary GSF Conversion Form on or before 4:00pm New York City time (which is usually 10:00pm Luxembourg time) on 31 May 2019. The GSF Conversion Form can be found on our website 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 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 31 May 2019

If you wish to redeem your investment in the Share Class, please submit your request in writing or by completing and returning a GSF Redemption Form, which can be found on our website (www.investecassetmanagement.com), on or before 4:00pm New York City time (which is usually 10:00pm Luxembourg time) on 31 May 2019. 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 usually 10:00pm Luxembourg time) on 31 May 2019.

On 31 May 2019, 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 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 property of the Fund attributable to the Share Class to be liquidated, 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).

ISINs

The following share class and ISIN will be closed and cease to exist:

SHARE CLASS	ISIN
Target Return Bond, D, Inc, USD	LU0345762461

More information

If you would like further information regarding the above 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.

Thank you for your continued support.

Yours faithfully,

Grant Cameron
Director

Nigel Smith
Director

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