Investec
Asset Management

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

Postal address:
Investec Asset Management Hong Kong Limited
Suites 3609-3614, 36/F, Two International Finance Centre,
8 Finance Street, Central, Hong Kong

Investec Asset Management Fund Centres

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

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

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

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

www.investecassetmanagement.com

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

28 June 2019

Dear Investor,

Withdrawal of the authorisation of the Investec Global Strategy Fund ('GSF') - Global Endurance Equity Fund (the 'Fund') in Hong Kong

In view of the fact that the Fund, a sub-fund of the Investec Global Strategy Fund, has not had wide appeal in Hong Kong, we are writing to you to let you know of our decision to withdraw the Fund from the authorisation by the Securities and Futures Commission ('SFC'). This means shares of the Fund will no longer be allowed to be offered to the public in Hong Kong.

Effective date of the withdrawal of the authorisation in Hong Kong

The withdrawal of the authorisation will take effect on 30 September 2019.

No expenses will be incurred in connection with the withdrawal of authorisation of the Fund. The size of the Fund as at 17 June 2019 was USD791 million.

No impact on existing investments in the Fund after withdrawal of the authorisation

The existing interests of Hong Kong investors in the shares of the Fund will remain intact after the withdrawal of the authorisation of the Fund in Hong Kong.

No change in operations, management or key features of the Fund

There is no change to the key features of the Fund as a result of the withdrawal of the SFC authorisation. In addition, there will be no change in the administration and operation of the Fund (other than the withdrawal of authorisation) which will continue to be managed in the same way and in accordance with the constitutive documents of GSF.

No further regulation of the Fund by the SFC

After the withdrawal of authorisation, the Fund will no longer be regulated in Hong Kong by the SFC. However, please note that the Fund will continue to be regulated in Luxembourg by the Commission de Surveillance du Secteur Financier.

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

No further offers of the shares of the Fund to the public in Hong Kong

From the date of this letter, the Fund is no longer available for public distribution and marketing in Hong Kong. Any offering documents and other product documentation such as marketing materials that are currently in the possession of Hong Kong investors should be retained for their personal use only and should not be circulated to the public in Hong Kong after the date of this notice.

After the withdrawal of authorization

The Fund is currently under review between the Board of Directors, Management Company and Investment Manager and this is likely to result in a change to the Fund. At the date of this letter, this review is not complete and therefore we are unable to inform shareholders of any final future plans for the Fund at this time. However, we are considering the possibility of a merger of the Fund with another sub-fund of the Investec Global Strategy Fund, which may or may not be an SFC authorised sub-fund. Any such merger would require regulatory approval but does not require approval of the shareholders of the Fund. We will write to shareholders separately to inform them of any change to the Fund following completion of the review. As normal, any communication will be made in advance of implementing any change and will provide shareholders with details of the implications on their investment in the Fund.

Your options

Option 1: Free redemption or switch

If you wish to do so, you may switch your investment into an alternative SFC authorised[1] sub-fund within the GSF range or redeem your investment. If you wish to switch or redeem prior to the effective date, your instruction must be received by the Hong Kong Representative of the Fund, Investec Asset Management Hong Kong Limited, in good order on or before 5:00pm Hong Kong time on 27 September 2019, but please note that if you deal through an intermediary they may have a different cut off time for receiving your instruction. You will not be charged for any such switch or redemption by GSF or Investec Asset Management group but your bank, distributor or financial adviser may charge you switching and/or transaction fees. You are advised to contact your bank, distributor or financial adviser should you have any questions.

Option 2: Take no action

If you do not take any action, you may remain as a shareholder of the Fund on or after 30 September 2019. You may continue to submit applications for redemption or switching of your holdings in the Fund according to the procedure set out in GSF Prospectus on or after 30 September 2019. You will not be charged for any such switch or redemption by GSF or Investec Asset Management group but your bank, distributor or financial adviser may charge you switching and/or transaction fees. You are advised to contact your bank, distributor or financial adviser should you have any questions. Should you decide to remain invested in the Fund, please take note of the implications associated with the withdrawal of authorisation of the Fund as set out above.

Hong Kong taxation

Investors are not expected to be liable for Hong Kong tax in respect of any dividend income and capital gains made on the issue, redemption, switch, transfer or other disposal of shares in Hong Kong, save for the gains that form part of a trade, profession or business carried on in Hong Kong may give rise to Hong Kong profits tax. Investors should seek independent advice on taxation and other consequences of the changes affecting their investment.

[1] SFC authorisation is not a recommendation or endorsement of a product nor does it guarantee the commercial merits of a product or its performance. It does not mean the product is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

Fund document updates

The Hong Kong Offering Documents of GSF will be updated accordingly.

Revised copies of the Hong Kong Offering Documents of GSF will be available on our website, www.investecassetmanagement.com.hk [2] and on request at the postal address or email address appearing at the top of this letter, free of charge.

Further Information

If you would like further information regarding the above or wish to discuss your options, please contact your bank, distributor, 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.hk[2].

We appreciate your attention to this matter.

Yours faithfully,

Grant Cameron
Director

Nigel Smith
Director

The Management Company and 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 Management Company and 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 Management Company and the Directors of GSF accept responsibility accordingly.

Any defined terms in this letter shall have the same meaning as those defined terms as set out in the Prospectus of GSF, unless the context requires otherwise.

[2] The website has not been reviewed by the SFC.