

Investec Global Strategy Fund

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

28 October 2019

Dear Investor,

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Change of investment policy of the Investec Global Multi-Asset Income Fund

We are writing to you as an investor in the Global Multi-Asset Income Fund (the 'Fund'), a sub-fund of the Investec Global Strategy Fund ('GSF'), to let you know of our decision to make changes to the investment policy of the Fund.

Our reasons for the changes are detailed below. We encourage you to read this letter as it provides you with important information regarding the changes. You are not required to take any action.

In summary, the changes, which will take place on 29 November 2019, are as follows:

1. the introduction of a limit of 25% of the net asset value of the Fund that may be invested in fixed interest instruments of issuers in emerging and frontier markets,
2. the removal of the Fund's power to invest in contingent convertible bonds, and
3. a reduction in the maximum stated equity exposure from 50% to 40% of the net asset value of the Fund.

Please note, the changes to the investment policy neither change the Investment Manager's investment philosophy and investment process nor alter the risk profile of the Fund.

Why are we changing the investment policy?

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

Following such a review, we have decided to make changes to the investment policy of the Fund to more accurately reflect how the Fund is managed by the Investment Manager, Investec Asset Management Limited.

The Fund currently aims to provide income with the opportunity of long-term capital growth primarily through investment in a diversified portfolio of fixed interest instruments, equities and derivatives. Within this policy:

1. The Fund may hold fixed interest instruments of issuers in developed markets and emerging and frontier markets. We have decided to specify a limit of 25% of the net asset value of the Fund to investments in fixed interest instruments of issuers in emerging and frontier markets. Typically, the Fund has remained within this limit over the last 5 years.
2. The Fund may invest in contingent convertible bonds (a type of fixed interest instrument which converts to equity on the happening of certain events relating to the issuer) up to a stated maximum of 10% of its net asset value. We have decided to remove the Fund's power to invest in contingent convertible bonds. The Investment Manager has not previously used this power and does not intend to hold this type of fixed interest instrument within the Fund.
3. The Fund may invest in equities up to a stated maximum 50% of its net asset value. We have decided to reduce the stated maximum equity exposure to 40% of the net asset value of the Fund. Typically, the Fund's exposure to equities has remained within this lower limit over the last 5 years.



Please note, the changes to the investment policy neither change the Investment Manager's investment philosophy and investment process nor alter the risk profile of the Fund.

What is the new investment policy?

The amendments to the investment policy are set out in the table below. For ease of reference we have put the current and new wording side by side and underlined the paragraphs that have changed so that it is easy for you to compare:

CURRENT INVESTMENT POLICY	NEW INVESTMENT POLICY
The Sub-Fund aims to provide income with the opportunity for long-term capital growth.	The Sub-Fund aims to provide income with the opportunity for long-term capital growth.
The Sub-Fund will invest primarily in a diversified portfolio of fixed interest instruments, equities and derivatives, the underlying assets of which are fixed interest instruments and equities. Normally, the Sub-Fund's maximum equity exposure will be limited to 50% of its assets.	The Sub-Fund will invest primarily in a diversified portfolio of fixed interest instruments, equities and derivatives, the underlying assets of which are fixed interest instruments and equities. Normally, the Sub-Fund's maximum equity exposure will be limited to <u>50% 40%</u> of its assets.
Fixed interest instruments held may be (i) issued by companies, institutions, governments, government agencies or supranational bodies around the world (including but not limited to emerging and frontier type markets), (ii) of any duration, and (iii) of Investment Grade and/or Non-Investment Grade.	Fixed interest instruments held may be (i) issued by companies, institutions, governments, government agencies or supranational bodies around the world (including <u>but not limited to</u> emerging and frontier type markets), (ii) of any duration, and (iii) of Investment Grade and/or Non-Investment Grade. <u>The Sub-Fund's maximum exposure to issuers of emerging and frontier markets fixed interest instruments will be limited to 25% of its assets.</u>
The Sub-Fund's exposure to Contingent Convertibles (CoCos) will not represent more than 10% of the assets of the Sub-Fund.	<u>The Sub-Fund's exposure to Contingent Convertibles (CoCos) will not represent more than 10% of the assets of the Sub-Fund.</u>
The Sub-Fund may hold other transferable securities, money market instruments, cash or near cash, derivatives, deposits and units in collective investment schemes.	The Sub-Fund may hold other transferable securities, money market instruments, cash or near cash, derivatives, deposits and units in collective investment schemes.
The Sub-Fund may use derivatives for efficient portfolio management, hedging and/or investment purposes.	The Sub-Fund may use derivatives for efficient portfolio management, hedging and/or investment purposes.

When will the investment policy change become effective?

We are required to give you at least one month's notice of the changes to the investment policy of the Fund. Therefore, the changes to the investment policy will be effective from 29 November 2019.

If you are not happy with the changes to the investment policy, you may switch your investment into another sub-fund within the GSF range or redeem your investment. If you wish to switch or redeem prior to the effective date, your instruction must be received by 4:00 p.m. New York City time (which is normally 10:00 p.m. Luxembourg time) on 28 November 2019. You will not be charged for any such switch or redemption by Investec Asset Management.



Fund document updates

The changes to the investment policy of the Fund will be reflected in a revised Prospectus of GSF and the Key Investor Information Document on or around 29 November 2019.

Revised copies of the Prospectus and Key Investor Information Document will be available on our website, www.investecassetmanagement.com and on request at the postal address or email address appearing at the top of this letter, free of charge.

Fees and costs

The changes to the investment policy will not result in any change in the current level of management fee charged to the Fund. The costs associated with implementing the changes to the investment policy, such as legal and mailing costs, will be paid by GSF pro rata across the range of funds.

ISIN codes

The ISIN code for each share class of the Fund affected by the change is set out below. These codes will remain unchanged.

SHARE CLASS	ISIN CODE
Global Multi-Asset Income, A, Acc, EUR	LU1910254660
Global Multi-Asset Income, A, Acc, EUR, Hedged (Reference)	LU1570387610
Global Multi-Asset Income, A, Acc, USD	LU0972617095
Global Multi-Asset Income, A, Inc-2, EUR	LU1910254744
Global Multi-Asset Income, A, Inc-2, EUR, Hedged (Reference)	LU1328179103
Global Multi-Asset Income, A, Inc-2, USD	LU0953506580
Global Multi-Asset Income, A, Inc-3, AUD, Hedged (IRD)	LU1554042561
Global Multi-Asset Income, A, Inc-3, EUR, Hedged (Reference)	LU2020567504
Global Multi-Asset Income, A, Inc-3, GBP, Hedged (Reference)	LU2020567256
Global Multi-Asset Income, A, Inc-3, HKD	LU1410565656
Global Multi-Asset Income, A, Inc-3, SGD, Hedged (Reference)	LU1554042488
Global Multi-Asset Income, A, Inc-3, USD	LU1410565573
Global Multi-Asset Income, C, Acc, EUR, Hedged (Reference)	LU1705593397
Global Multi-Asset Income, C, Acc, USD	LU1365166716
Global Multi-Asset Income, C, Inc, USD	LU1506034047
Global Multi-Asset Income, C, Inc-2, EUR, Hedged (Reference)	LU1328179368
Global Multi-Asset Income, C, Inc-2, USD	LU0953506150
Global Multi-Asset Income, C, Inc-3, USD	LU1554042306
Global Multi-Asset Income, C, Inc-3, ZAR, Hedged (IRD)	LU1506033742
Global Multi-Asset Income, F, Acc, USD	LU1365166807
Global Multi-Asset Income, F, Inc, USD	LU1506033825
Global Multi-Asset Income, F, Inc-2, USD	LU0642103948
Global Multi-Asset Income, I, Acc, EUR	LU1910254827
Global Multi-Asset Income, I, Acc, EUR, Hedged (Reference)	LU1237341810
Global Multi-Asset Income, I, Acc, USD	LU0983164699
Global Multi-Asset Income, I, Inc, USD	LU1719992601
Global Multi-Asset Income, I, Inc-2, EUR	LU1910255048
Global Multi-Asset Income, I, Inc-2, EUR, Hedged (Reference)	LU1888341325
Global Multi-Asset Income, I, Inc-2, GBP, Hedged (Reference)	LU1946896328
Global Multi-Asset Income, I, Inc-2, USD	LU0983164343
Global Multi-Asset Income, IX, Acc, CHF, Hedged (Reference)	LU1523164025
Global Multi-Asset Income, IX, Acc, EUR	LU1910255121
Global Multi-Asset Income, IX, Acc, EUR, Hedged (Reference)	LU1554042132
Global Multi-Asset Income, IX, Acc, USD	LU1974397777
Global Multi-Asset Income, IX, Inc, CHF, Hedged (Reference)	LU1523164298
Global Multi-Asset Income, IX, Inc, EUR, Hedged (Reference)	LU1554042215
Global Multi-Asset Income, IX, Inc-2, EUR	LU1910255394
Global Multi-Asset Income, IX, Inc-2, EUR, Hedged (Reference)	LU1888341598
Global Multi-Asset Income, IX, Inc-2, USD	LU0947747993
Global Multi-Asset Income, J, Acc, GBP, Hedged (Reference)	LU1614448808
Global Multi-Asset Income, J, Inc-2, GBP, Hedged (Reference)	LU1770035654
Global Multi-Asset Income, S, Acc, CHF, Hedged (Reference)	LU1602119114
Global Multi-Asset Income, S, Acc, USD	LU1365166989



More information

If you would like further information regarding this change, 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 funds, please visit our website, www.investecassetmanagement.com.

Thank you for your continued investment.

Yours faithfully,

Grant Cameron
Director

Nigel Smith
Director

The Directors of GSF are responsible for the accuracy of the contents of this letter. To the best of the knowledge and belief of the Directors of GSF (who have taken all reasonable care to ensure that such is the case) the information contained in this letter is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors of GSF accept responsibility accordingly.

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.