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

Investec Asset Management Fund Centres

Hong Kong T +852 2861 6888
F +852 2861 6863
investec.asia@investecmail.com

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

Taiwan T +886 2 8101 0800
F +886 2 8101 0900
iamtaiwan.iam@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 ATTENTION. IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.

13 February 2017

Dear Investor,

Liquidation of the Investec Emerging Markets Short Duration Fund

We are writing to you as an investor in the Emerging Markets Short Duration Fund (the 'Fund'), a sub-fund of the Investec Global Strategy Fund ('GSF'), to let you know of our decision to liquidate the Fund.

Our reasons for the liquidation and the options available to you are explained in more detail below.

You are encouraged to read this letter as it contains important information but you do not necessarily have to take any action.

The effective date of the liquidation will be 9 March 2017 and the Fund will be closed to new subscriptions from the date of this letter.

Reasons for the liquidation

Following a number of recent large redemptions the net assets of the Fund have significantly reduced.

Despite on-going investment opportunities, the resulting small size of the Fund will prevent the investment manager from being able to manage the Fund efficiently. We do not expect this situation to change or the Fund to attract significant inflows in the immediate or foreseeable future.

We therefore believe that it is in the interests of all remaining shareholders to liquidate the Fund on 9 March 2017 in accordance with the rules set out in the Prospectus and article 39 of the Articles of Incorporation of GSF.

Your options

There are three options available to you as an investor in the Fund, detailed below.

Option 1: Switch your investment on or before 8 March 2017

If you wish to switch your investment in the Fund into an alternative fund within the GSF range, we need to receive the necessary Investec GSF Conversion Form on or before 4:00pm New York City time (which is 10:00pm Luxembourg time) on 8 March 2017. The Investec 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 funds within the GSF range and a copy of the 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.

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 may be recorded for training and quality assurance purposes.

Option 2: Redeem your investment on or before 8 March 2017

If you wish to redeem your investment in the Fund, please submit your request in writing or by completing and returning an Investec GSF Redemption form, which can be found on our website (www.investecassetmanagement. com), on or before 4:00pm New York City time (which is 10:00pm Luxembourg time) on 8 March 2017. Your redemption instruction can be sent to the Guernsey address at the top of this letter.

Alternatively, for information on how to redeem your shares, please contact 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 in the Fund will cease immediately after 4:00pm New York City time (which is 10:00pm Luxembourg time) on 9 March 2017.

On 9 March 2017 the assets of the Fund will be liquidated and all the shares in issue in the Fund 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 Fund. Following this redemption the Fund will be closed.

Subject to us having all the necessary documentation in respect of your investment in the Fund, the proceeds of the redemption will be paid to the bank account which we have on file for you on 15 March 2017. Payments will be made in US dollars, except in the case where you have indicated that payments should be made in your preferred currency.

In order to appropriately manage the liquidation of the Fund in the best interests of investors, the Fund may begin to reduce its investment exposure by selling some of its assets in the period leading up to the liquidation, in a manner the Investment Manager may determine. The Fund may therefore hold more cash than usual during this time.

Any liquidation proceeds which remain in the Fund and which the Fund is not able to be distribute upon liquidation of the Fund 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.

It is not expected that the Fund will receive any additional monies in connection with its liquidated assets or its operations after the completion of the liquidation. In the unlikely event of additional monies being received by the Fund these will be paid to you. If any such payment amount would be less than $50 per shareholder, we reserve the right not to distribute it but instead to donate it to a charity of our choice.

After the closure is completed, in the highly unlikely event of additional monies being received by us, no further payments will be made to you. Such monies will be paid directly to a charity of our choice.

Neither GSF nor Investec Asset Management will make any charges for the redemption.

Costs

The liquidation of the Fund will require the sale of the assets of the Fund, the cost of which will be borne in full by the Fund. Other costs associated with the liquidation, such as legal and mailing costs will be paid by GSF and these costs have been taken into account for the purposes of valuing the Fund.

Contract notes

For 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 (where applicable).

ISINs

The following share classes and ISINs will cease to exist following the liquidation of the Fund:

SHARE CLASS	ISIN
Emerging Markets Short Duration, A, Acc, USD	LU0565900726
Emerging Markets Short Duration, F, Inc-2, USD	LU0565902425
Emerging Markets Short Duration, I, Acc, USD	LU0565901617

If you would like further information regarding the liquidation or wish to discuss your options, please contact your usual financial and/or tax advisor. Alternatively, our teams are available to help you. Please find their contact details at the top of this letter. For further information on our fund range, please visit our website, www.investecassetmanagement.com.

Yours faithfully,

Grant Cameron
Director

John Green
Director