

Investec Global Strategy Fund

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

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28 April 2017

Dear Investor,

Distribution fee reduction

We are writing to you as an investor in one or more F share classes of the following Funds of the Investec Global Strategy Fund ('GSF'), to let you know that the distribution fee which is charged by the Funds will be reduced:

- Asia Local Currency Bond Fund;
- Emerging Markets Blended Debt Fund;
- Emerging Markets Corporate Debt Fund;
- Emerging Markets Hard Currency Debt Fund;
- Emerging Markets Local Currency Debt Fund; and
- Latin American Corporate Debt Fund.

We regularly review our fees to ensure that they remain appropriate and competitive. Following such a review we have decided to reduce the distribution fee from 0.75% per annum to 0.60% per annum.

The reduction in the distribution fee will be applied from 1 June 2017 (the 'Effective Date').

The distribution fee reduction will be reflected in GSF's Prospectus on or around the Effective Date. Revised copies of the prospectus will be available on our website, www.investecassetmanagement.com, or may be obtained upon request at the address at the top of this page free of charge.



The distribution fee reduction will not change the ISIN or any other codes associated with the F share classes. For your information, we have included details of the ISINs for the share classes in the table below:

SHARE CLASS	ISIN NUMBER
Asia Local Currency Bond, F, Inc-2, USD	LU0987174470
Emerging Markets Blended Debt, F, Acc, USD	LU0545565193
Emerging Markets Blended Debt, F, Inc-2, USD	LU0545565789
Emerging Markets Corporate Debt, F, Acc, USD	LU0611395244
Emerging Markets Corporate Debt, F, Inc, USD	LU1104034456
Emerging Markets Corporate Debt, F, Inc-2, USD	LU0773335764
Emerging Markets Hard Currency Debt, F, Inc-2, USD	LU0611396648
Emerging Markets Local Currency Debt, F, Acc, USD	LU0345767346
Emerging Markets Local Currency Debt, F, Inc-2, USD	LU0345768070
Latin American Corporate Debt, F, Acc, USD	LU0492942981
Latin American Corporate Debt, F, Inc, USD	LU1104034613
Latin American Corporate Debt, F, Inc-2, USD	LU0492942635

More information

If you would like further information regarding the change, please contact your financial 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

John Green
Director