

**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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31 October 2018

Dear Investor,

**Reduction of the management fee for the C share class 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 reduce the management fee (the 'Management Fee') for the C share class of the Fund.

**What is the new Management Fee for the C share class?**

We regularly review our fees to ensure that they remain appropriate and competitive.

Following such a review, we have decided to reduce the Management Fee for the C share class of the Fund from 2.25% per annum to 2.00% per annum.

**When will the Management Fee reduction for the C share class become effective?**

The effective date of the reduction will be 7 December 2018.

**Fund document updates**

The Management Fee reduction will be reflected in a revised Prospectus of GSF and the relevant Key Investor Information Documents on or around 7 December 2018.

Revised copies of the Prospectus and Key Investor Information Documents will be available on our website, [www.investecassetmanagement.com](http://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 costs associated with implementing the change of Management Fee, such as legal and mailing costs, will be paid by GSF pro rata across the range of funds.



## ISIN codes

The Management Fee reduction will not change the ISIN or any other codes associated with the each share class. For your information, we have included details of the ISIN for each share class in the table below.

SHARE CLASS	ISIN NUMBER
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

## More information

If you would like further information regarding the 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](http://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.

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.