

Changes to the Global Strategy Fund

We would like to advise you of the following changes to the Investec Global Strategy Fund (GSF). These changes do not require the approval of investors and you do not need to take any action. These details are for information purposes only.

- a. The appointment of a management company
- b. An update to the investment policy for the Investec Global Strategic Equity Fund
- c. A name change for the Currency Hedged Share Classes to the Reference Currency Hedged Share Classes
- d. An update to the investment policies of a number of GSF sub-funds following regulatory developments in South Africa

Effective date

These changes will, subject to regulatory approval, become effective on **30 November 2014**. The GSF's prospectus and KIIDs will be updated accordingly.

Should you no longer wish to continue your investments in light of these changes, you will need to either switch your investments into an alternative fund of GSF, or redeem your investments, by **30 November 2014**. You can switch or redeem at any time and any such instructions must be made in writing. Neither GSF nor Investec Asset Management will charge for such a switch or redemption.

a. The appointment of a management company

The Investec Global Strategy Fund currently operates as a self-managed investment company. It is represented by a board of directors who are responsible for its management and control. In addition, GSF has three conducting persons who are responsible for its day-to-day operations.

Following recent regulatory developments in Luxembourg and Switzerland we have reconsidered whether a self-managed structure continues to be appropriate. The appointment of a management company will improve the opportunity to grow the assets under management of GSF by accessing a wider international distribution. We therefore believe that it is in the interests of investors to convert GSF from being self-managed by appointing a management company.

Accordingly, we have resolved that GSF should appoint Investec Asset Management Luxembourg S.A., a company incorporated in Luxembourg, as the management company (the 'Management Company'). The Management Company is a member of the Investec Asset Management group. It is regulated by the CSSF and is authorised as a UCITS management company.

The Management Company will assume oversight responsibility in respect of the administration, investment management and distribution aspects of GSF. This will replace the current oversight functions provided directly to GSF by the conducting persons.

The appointment of the Management Company will result in an additional annual fee of 0.01% to be charged to GSF. This fee is to cover the operating costs of the Management Company. However, please note that the appointment of the Management Company will not result in any change to the way you currently deal with your investments in GSF. Furthermore, please note that GSF's investment manager will remain Investec Asset Management Limited (the 'Investment Manager'), who will continue to manage the GSF sub-funds in the same way and in accordance with the Prospectus.

Please note that the appointment of the Management Company is subject to regulatory approval.

Details of the management company

The Management Company is a wholly-owned subsidiary of Investec Asset Management Limited.

The Management Company was incorporated under the laws of the Grand Duchy of Luxembourg and is registered on the Registre de Commerce et des Sociétés under No. B 162.485.

The directors of the Management Company are:

Adam Johnne Fletcher
c/o Investec Asset Management (Pty) Limited
36 Hans Strijdom Avenue
Foreshore
Cape Town 8001
South Africa

Grant David Cameron
c/o Investec Asset Management Guernsey Limited
PO Box 250, St Peter Port
Guernsey, GY1 3QH
Channel Islands

Johan Christo Schreuder
c/o Investec Asset Management Luxembourg S.A.
32-36 Boulevard d'Avranches
L-1160 Luxembourg
Grand Duchy of Luxembourg

Kim Mary McFarland
c/o Investec Asset Management Limited
Woolgate Exchange
25 Basinghall Street
London EC2V 5HA
United Kingdom

Sonya Yvette Slater
c/o Investec Asset Management Limited
Woolgate Exchange
25 Basinghall Street
London EC2V 5HA United Kingdom

The Management Company will have four conducting persons, namely:

Grant David Cameron
c/o Investec Asset Management Guernsey Limited
PO Box 250, St Peter Port
Guernsey, GY1 3QH
Channel Islands

Greg Cremen
19, rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg

Johan Christo Schreuder
c/o Investec Asset Management Luxembourg S.A.
32-36 Boulevard d'Avranches
L-1160 Luxembourg
Grand Duchy of Luxembourg

Sonya Yvette Slater
c/o Investec Asset Management Limited
Woolgate Exchange
25 Basinghall Street
London EC2V 5HA
United Kingdom

The Management Company will be based at:

32-36 Boulevard d'Avranches
L-1160 Luxembourg
Grand Duchy of Luxembourg

b. An update to the investment policy of the Investec Global Strategic Equity Fund

We regularly review the investment policies of the GSF's sub-funds to make sure that they remain relevant as markets develop. Following such a review, we have decided to update the investment policy for the Global Strategic Equity Fund.

The sub-fund will continue to focus on companies that are believed to offer opportunities for capital growth. These companies are typically those believed to be of high quality (such as global brands) or offer good value (meaning they are undervalued within the market), those expected to benefit from increases in profit expectations or those which are currently or are expected to receive increased investor demand. The companies may also be those expected to see their profits benefit over time from operational and structural improvements.

The sub-fund's investment policy currently refers to companies undergoing specific examples of structural change, namely privatisation, demutualisation, deregulation and divestment from larger entities. As markets have developed over time, we believe that these examples have become less relevant for the sub-fund. In order to update the description of the investment universe we will be revising its investment policy as follows (with material changes highlighted):

Current investment policy	New investment policy
<p>The Sub-Fund aims to provide long-term capital growth primarily through investment in equities of listed companies from around the world, which are expected to enhance underlying profitability and Shareholder value through operational or structural improvements to their businesses. The Sub-Fund will be managed actively, with a long-term investment horizon.</p> <p>At least two-thirds of the investments of this Sub-Fund shall be made in the equities of companies anywhere in the world that are experiencing a significant change in ownership or business conditions, for example, through privatisation, demutualisation, deregulation or divestment from larger entities. The country and stock selection process will be research driven, taking into account both macroeconomic developments and stock and country specific factors. Country, stock and sector selection are likely to be the most important drivers of the Sub-Fund's performance over time.</p> <p>The Sub-Fund may enter into OTC derivatives limited to foreign exchange forward transactions and for efficient portfolio management purposes only.</p> <p>90% of the equity content of the Sub-Fund must be listed on an exchange which is a full member of the World Federation of Exchanges.</p> <p>The Sub-Fund may borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis and are permitted only to meet the Sub-Fund's obligations in relation to (i) the administration of the Sub-Fund relating to purchase or sale transactions; and/or (ii) the redemption or cancellation of Shares in the Sub-Fund. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute "borrowings" for the purpose of this restriction.</p>	<p>The Sub-Fund aims to achieve long-term capital growth primarily through investment in shares of companies around the world that are believed to offer above average opportunities for capital gains.</p> <p>At least two-thirds of the Sub-Fund's investments will be in shares of companies that are believed to be of high quality (such as global brands) or offer good value (meaning they are undervalued within the market), or that are expected to benefit from increases in profit expectations, or that are currently or expected to receive increased investor demand. Opportunities may also be sought for investments in companies that are expected to see their profits benefit over time from operational and structural improvements.</p> <p>The Sub-Fund may also invest in other transferable securities, money market instruments, cash or near cash, derivatives, deposits and units in collective investment schemes.</p> <p>The Sub-Fund may enter into OTC derivatives limited to foreign exchange forward transactions and for efficient portfolio management purposes only.</p> <p>90% of the equity content of the Sub-Fund must be listed on an exchange which is either (i) a full member of the World Federation of Exchanges; or (ii) a globally recognised exchange (such as the London Stock Exchange or the New York Stock Exchange).</p> <p>The Sub-Fund may borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis and are permitted only to meet the Sub-Fund's obligations in relation to (i) the administration of the Sub-Fund relating to purchase or sale transactions; and/or (ii) the redemption or cancellation of Shares in the Sub-Fund. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute "borrowings" for the purpose of this restriction.</p>

Please note that the change to the investment policy will not alter the type of companies the sub-fund invests in, its investment process nor its risk and return profile.

ISINs

The ISINs will stay the same following the update. For ease of reference these are:

Sub-Fund and Share Class	ISIN Code
Global Strategic Equity, A, Acc, Gross, AUD, Hedged (buy AUD, sell USD)	LU1077614037
Global Strategic Equity, A, Acc, Gross, EUR	LU0345771702
Global Strategic Equity, A, Acc, Gross, USD	LU0345770308
Global Strategic Equity, A, Inc, Gross, USD	LU0345770993
Global Strategic Equity, C, Inc, Gross, USD	LU0345771025
Global Strategic Equity, D, Inc, Gross, USD	LU0345771298
Global Strategic Equity, F, Acc, Gross, USD	LU0345770480
Global Strategic Equity, I, Acc, Gross, USD	LU0345770563
Global Strategic Equity, I, Inc, Gross, USD	LU0345771371
Global Strategic Equity, IX, Inc, Gross, USD	LU0846948783
Global Strategic Equity, S, Inc, Gross, USD	LU0345771538

c. A name change for the Currency Hedged Share Classes to the Reference Currency Hedged Share Classes

We recently made available a new type of currency hedged share class within the GSF. These share classes provide currency hedging relative to the underlying currency exposures in a sub-fund's portfolio; hence they are called 'Portfolio Currency Hedged Share Classes'.

In order to distinguish these new share classes from the existing type of currency hedged share classes (which provide currency hedging relative to a sub-fund's Reference Currency, being the currency in which a sub-fund's accounts are reported), we have decided to change the name of the existing share classes. With effect from 30 November 2014, the official name of the 'Currency Hedged Share Classes' will be changed to the 'Reference Currency Hedged Share Classes'.

ISIN

The ISINs will stay the same as a result of this change. For ease of reference these are:

Sub-Fund and Share Class	ISIN Code	Sub-Fund and Share Class	ISIN Code
Emerging Markets Currency Alpha, S, Acc, Gross, GBP, Hedged (buy GBP, sell USD)	LU0536110108	Global Strategic Managed, F, Inc, Gross, GBP, Hedged (buy GBP, sell USD)	LU0430080647
Enhanced Natural Resources, A, Acc, Gross, EUR, Hedged (buy EUR, sell USD)	LU0544608135	High Income Bond, A, Acc, Gross, GBP, Hedged (buy GBP, sell EUR)	LU0416338241
Enhanced Natural Resources, I, Acc, Gross, EUR, Hedged (buy EUR, sell USD)	LU0544632861	High Income Bond, A, Inc-2, Gross, GBP, Hedged (buy GBP, sell EUR)	LU0416338167
Global Energy, A, Acc, Gross, SGD, Hedged (buy SGD, sell USD)	LU0638888775	High Income Bond, C, Acc, Gross, USD, Hedged (buy USD, sell EUR)	LU0965377947
Global Energy, F, Acc, Gross, SGD, Hedged (buy SGD, sell USD)	LU0631981379	High Income Bond, C, Inc, Gross, USD, Hedged (buy USD, sell EUR)	LU1104034704
Global Franchise, A, Acc, Gross, CHF, Hedged (buy CHF, sell USD)	LU0869878131	High Income Bond, C, Inc-2, Gross, USD, Hedged (buy USD, sell EUR)	LU0416338837
Global Franchise, A, Acc, Gross, SGD, Hedged (buy SGD, sell USD)	LU0855493085	High Income Bond, F, Acc, Gross, USD, Hedged (buy USD, sell EUR)	LU0416338670
Global Natural Resources, A, Acc, Gross, CHF, Hedged (buy CHF, sell USD)	LU0791647471	High Income Bond, F, Inc, Gross, USD, Hedged (buy USD, sell EUR)	LU1104034886
Global Natural Resources, A, Acc, Gross, SGD, Hedged (buy SGD, sell USD)	LU0638888429	High Income Bond, F, Inc-2, Gross, USD, Hedged (buy USD, sell EUR)	LU0416338753
Global Natural Resources, F, Acc, Gross, SGD, Hedged (buy SGD, sell USD)	LU0631981023	High Income Bond, I, Acc, Gross, USD, Hedged (buy USD, sell EUR)	LU0416339132
Global Strategic Equity, A, Acc, Gross, AUD, Hedged (buy AUD, sell USD)	LU1077614037	High Income Bond, I, Inc-2, Gross, USD, Hedged (buy USD, sell EUR)	LU0944440717
Global Strategic Income, S, Acc, Gross, EUR, Hedged (buy EUR, sell USD)	LU0573623245	Investment Grade Corporate Bond, A, Inc-2, Gross, EUR, Hedged (buy EUR, sell USD)	LU0416337789
Global Strategic Managed, A, Inc-2, Gross, GBP, Hedged (buy GBP, sell USD)	LU1043140745	Investment Grade Corporate Bond, A, Inc-2, Gross, GBP, Hedged (buy GBP, sell USD)	LU0412230061
Global Strategic Managed, F, Acc, Gross, EUR, Hedged (buy EUR, sell USD)	LU0430080308	Investment Grade Corporate Bond, C, Inc-2, Gross, EUR, Hedged (buy EUR, sell USD)	LU0416337607
Global Strategic Managed, F, Inc, Gross, EUR, Hedged (buy EUR, sell USD)	LU0430080563		

d. An update to the investment policies of a number of GSF sub-funds following regulatory developments in South Africa

A number of GSF sub-funds, which invest in equities, are suitable for distribution in South Africa. These include:

- American Equity Fund;
- Asian Equity Fund;
- Asia Pacific Equity Fund;
- European Equity Fund;
- Global Dynamic Fund;
- Global Endurance Equity Fund;
- Global Energy Fund;
- Global Equity Fund;
- Global Franchise Fund;
- Global Gold Fund;
- Global Opportunity Equity Fund;
- Global Strategic Equity Fund;
- Global Strategic Managed Fund;
- Global Value Equity Fund; and
- UK Equity Fund.

For these sub-funds, the South African regulator requires that specific disclosures be included in the sub-funds' investment policies. One such requirement is that any sub-fund that invests in shares, must disclose in its investment policy that 90% of those shares will be listed on an exchange which is a full member of the World Federation of Exchanges.

Two of the world's largest, and most widely recognised, stock exchanges (namely, the London Stock Exchange and the New York Stock Exchange) recently announced that they will no longer maintain their full membership of the World Federation of Exchanges. The South African regulator has responded to this announcement by granting a specific exemption in relation to these exchanges. This means that the sub-funds may continue to invest in shares traded in London and New York.

Following this regulatory development, we have decided to update the sub-funds' investment policies to clarify the position.

Please note that this update will not alter where or how the sub-funds are invested, or their risk and return profiles.

Effective date

The effective date for this update will be 30 November 2014 and the Prospectus and Key Investor Information Documents will be updated accordingly.

ISINs

The ISINs will stay the same following this update. For ease of reference these are:

Sub-Fund and Share Class	ISIN Code	Sub-Fund and Share Class	ISIN Code
American Equity, A, Acc, Gross, USD	LU0345774391	Asia Pacific Equity, A, Inc, Gross, USD	LU0499858438
American Equity, A, Inc, Gross, USD	LU0345774631	Asia Pacific Equity, C, Inc, Gross, USD	LU0499858511
American Equity, C, Inc, Gross, USD	LU0345774714	Asia Pacific Equity, F, Acc, Gross, USD	LU0499858867
American Equity, F, Acc, Gross, USD	LU0345774474	Asia Pacific Equity, I, Acc, Gross, EUR	LU1057489228
American Equity, I, Inc, Gross, USD	LU0345774805	Asia Pacific Equity, I, Acc, Gross, USD	LU0633059448
Asian Equity, A, Acc, Gross, USD	LU0345775950	Asia Pacific Equity, I, Inc, Gross, GBP	LU0758605793
Asian Equity, A, Inc, Gross, USD	LU0345776255	Asia Pacific Equity, IX, Inc, Gross, USD	LU0846946654
Asian Equity, C, Inc, Gross, USD	LU0345776339	Asia Pacific Equity, J, Acc, Gross, USD	LU0944440550
Asian Equity, F, Acc, Gross, USD	LU0345776099	Asia Pacific Equity, S, Acc, Gross, USD	LU0499859089
Asian Equity, I, Acc, Gross, USD	LU0345776172	European Equity, A, Acc, Gross, EUR	LU0440694585
Asian Equity, J, Acc, Gross, USD	LU0944440634	European Equity, A, Acc, Gross, USD	LU0345777147
Asian Equity, S, Acc, Gross, USD	LU0858928780	European Equity, A, Acc, Gross, USD, Hedged (Portfolio - AC)	LU1078025761
Asia Pacific Equity, A, Acc, Gross, USD	LU0499858602	European Equity, A, Inc, Gross, USD	LU0345777659

Sub-Fund and Share Class	ISIN Code	Sub-Fund and Share Class	ISIN Code
European Equity, C, Acc, Gross, USD	LU0983163964	Global Energy, A, Acc, Gross, USD	LU0345779275
European Equity, C, Acc, Gross, USD, Hedged (Portfolio - AC)	LU1078026066	Global Energy, A, Inc, Gross, USD	LU0345779515
European Equity, C, Inc, Gross, USD	LU0345777733	Global Energy, C, Inc, Gross, USD	LU0345779606
European Equity, D, Inc, Gross, USD	LU0345777816	Global Energy, F, Acc, Gross, EUR	LU0386384670
European Equity, F, Acc, Gross, USD	LU0345777493	Global Energy, F, Acc, Gross, SGD, Hedged (buy SGD, sell USD)	LU0631981379
European Equity, F, Acc, Gross, USD, Hedged (Portfolio - AC)	LU1078026140	Global Energy, F, Acc, Gross, USD	LU0345779358
European Equity, I, Acc, Gross, EUR	LU0386383433	Global Energy, F, Inc, Gross, GBP	LU0559438188
European Equity, I, Acc, Gross, USD	LU0439321364	Global Energy, I, Acc, Gross, EUR	LU0345780109
European Equity, I, Acc, Gross, USD, Hedged (Portfolio - AC)	LU1097476706	Global Energy, I, Acc, Gross, USD	LU0345779432
European Equity, S, Acc, Gross, USD	LU0869877836	Global Energy, I, Inc, Gross, USD	LU0345779788
Global Dynamic, A, Acc, Gross, USD	LU0345772692	Global Energy, IX, Inc, Gross, USD	LU0846947975
Global Dynamic, A, Inc, Gross, USD	LU0345773070	Global Energy, S, Acc, Gross, USD	LU0500134647
Global Dynamic, C, Inc, Gross, USD	LU0345773237	Global Equity, A, Acc, Gross, EUR	LU0345770134
Global Dynamic, D, Inc, Gross, USD	LU0440694668	Global Equity, A, Acc, Gross, USD	LU0345769128
Global Dynamic, F, Acc, Gross, USD	LU0345772858	Global Equity, A, Inc, Gross, USD	LU0345769631
Global Dynamic, I, Acc, Gross, USD	LU0345772932	Global Equity, C, Inc, Gross, USD	LU0345769714
Global Dynamic, I, Inc, Gross, USD	LU0439320713	Global Equity, D, Acc, Gross, USD	LU0345769391
Global Dynamic, IX, Inc, Gross, USD	LU0846947892	Global Equity, D, Inc, Gross, USD	LU0345769805
Global Dynamic, S, Acc, Gross, USD	LU1105491135	Global Equity, F, Acc, Gross, USD	LU0345769474
Global Dynamic, S, Inc, Gross, USD	LU0345773401	Global Equity, I, Acc, Gross, USD	LU0440695715
Global Dynamic, Z, Inc, Gross, USD	LU0440694742	Global Equity, I, Inc, Gross, USD	LU0345769987
Global Endurance Equity, A, Acc, Gross, USD	LU1043141719	Global Equity, IX, Inc, Gross, USD	LU0849623334
Global Endurance Equity, A, Inc-2, Gross, USD	LU1043141479	Global Equity, S, Acc, Gross, USD	LU0659783269
Global Endurance Equity, C, Acc, Gross, USD	LU1022646654	Global Franchise, A, Acc, Gross, CHF, Hedged (buy CHF, sell USD)	LU0869878131
Global Endurance Equity, C, Inc-2, Gross, AUD, Hedged (IRD)	LU1077614383	Global Franchise, A, Acc, Gross, EUR	LU0846948197
Global Endurance Equity, C, Inc-2, Gross, USD	LU1043141552	Global Franchise, A, Acc, Gross, HKD	LU1043141396
Global Endurance Equity, C, Inc-2, Gross, ZAR, Hedged (IRD)	LU1078025688	Global Franchise, A, Acc, Gross, SGD, Hedged (buy SGD, sell USD)	LU0855493085
Global Endurance Equity, F, Acc, Gross, USD	LU1022646811	Global Franchise, A, Acc, Gross, USD	LU0426412945
Global Endurance Equity, F, Inc-2, Gross, USD	LU1043141636	Global Franchise, A, Inc, Gross, USD	LU0426417589
Global Endurance Equity, I, Acc, Gross, USD	LU1086857197	Global Franchise, A, Inc-2, Gross, AUD, Hedged (IRD)	LU1022646571
Global Endurance Equity, IX, Inc, Gross, USD	LU0863600473	Global Franchise, A, Inc-2, Gross, HKD	LU1043141123
Global Endurance Equity, S, Acc, Gross, USD	LU0819742502	Global Franchise, A, Inc-2, Gross, USD	LU0994945656
Global Energy, A, Acc, Gross, EUR	LU0345780018	Global Franchise, C, Acc, Gross, USD	LU0440694312
Global Energy, A, Acc, Gross, SGD, Hedged (buy SGD, sell USD)	LU0638888775	Global Franchise, C, Inc, Gross, USD	LU0440694403
		Global Franchise, C, Inc-2, Gross, AUD, Hedged (IRD)	LU0996485032

Sub-Fund and Share Class	ISIN Code	Sub-Fund and Share Class	ISIN Code
Global Franchise, C, Inc-2, Gross, USD	LU0994945730	Global Strategic Managed, A, Inc-2, Gross, AUD, Hedged (IRD)	LU1022646068
Global Franchise, C, Inc-2, Gross, ZAR, Hedged (IRD)	LU0996484654	Global Strategic Managed, A, Inc-2, Gross, GBP, Hedged (buy GBP, sell USD)	LU1043140745
Global Franchise, F, Acc, Gross, USD	LU0426418637	Global Strategic Managed, A, Inc-2, Gross, HKD	LU1043140828
Global Franchise, F, Inc-2, Gross, USD	LU0994945813	Global Strategic Managed, A, Inc-2, Gross, NZD, Hedged (IRD)	LU1046293699
Global Franchise, I, Acc, Gross, USD	LU0426422076	Global Strategic Managed, A, Inc-2, Gross, USD	LU0994945904
Global Franchise, I, Inc, Gross, USD	LU0426423470	Global Strategic Managed, C, Inc, Gross, USD	LU0345768823
Global Franchise, IX, Inc, Gross, USD	LU0846948270	Global Strategic Managed, C, Inc-2, Gross, AUD, Hedged (IRD)	LU0996484902
Global Franchise, J, Acc, Gross, USD	LU0944440477	Global Strategic Managed, C, Inc-2, Gross, USD	LU0994946035
Global Franchise, S, Acc, Gross, USD	LU0426424361	Global Strategic Managed, C, Inc-2, Gross, ZAR, Hedged (IRD)	LU0996484571
Global Franchise, Z, Acc, Gross, USD	LU1046293939	Global Strategic Managed, D, Acc, Gross, USD	LU0345768310
Global Gold, A, Acc, Gross, USD	LU0345780281	Global Strategic Managed, D, Inc, Gross, USD	LU0345769045
Global Gold, A, Inc, Gross, USD	LU0345780521	Global Strategic Managed, F, Acc, Gross, EUR, Hedged (buy EUR, sell USD)	LU0430080308
Global Gold, C, Inc, Gross, USD	LU0345780794	Global Strategic Managed, F, Acc, Gross, USD	LU0345768401
Global Gold, F, Acc, Gross, USD	LU0345780364	Global Strategic Managed, F, Inc, Gross, EUR, Hedged (buy EUR, sell USD)	LU0430080563
Global Gold, I, Acc, Gross, GBP	LU0960634078	Global Strategic Managed, F, Inc, Gross, GBP, Hedged (buy GBP, sell USD)	LU0430080647
Global Gold, I, Acc, Gross, USD	LU0345780448	Global Strategic Managed, F, Inc, Gross, USD	LU0430080720
Global Gold, IX, Inc, Gross, USD	LU0846948353	Global Strategic Managed, F, Inc-2, Gross, AUD, Hedged (IRD)	LU1022646225
Global Gold, S, Inc, Gross, USD	LU0345780877	Global Strategic Managed, F, Inc-2, Gross, USD	LU0994946118
Global Opportunity Equity, A, Inc, Gross, USD	LU0545562505	Global Strategic Managed, I, Acc, Gross, USD	LU0345768583
Global Opportunity Equity, I, Acc, Gross, USD	LU0773335848	Global Strategic Managed, IX, Inc, Gross, USD	LU0846948866
Global Opportunity Equity, I, Inc, Gross, USD	LU0545563065	Global Strategic Managed, S, Acc, Gross, USD	LU0439320473
Global Opportunity Equity, IX, Inc, Gross, USD	LU0846948510	Global Value Equity, A, Acc, Gross, USD	LU0696274553
Global Opportunity Equity, S, Inc, Gross, USD	LU0545563651	Global Value Equity, C, Acc, Gross, USD	LU0696274637
Global Strategic Equity, A, Acc, Gross, AUD, Hedged (buy AUD, sell USD)	LU1077614037	Global Value Equity, F, Acc, Gross, USD	LU0696274801
Global Strategic Equity, A, Acc, Gross, EUR	LU0345771702	Global Value Equity, I, Acc, Gross, USD	LU0696274983
Global Strategic Equity, A, Acc, Gross, USD	LU0345770308	Global Value Equity, IX, Inc, Gross, USD	LU0846947629
Global Strategic Equity, A, Inc, Gross, USD	LU0345770993	Global Value Equity, S, Acc, Gross, USD	LU0696275014
Global Strategic Equity, C, Inc, Gross, USD	LU0345771025	UK Equity, A, Acc, Gross, GBP	LU0345775018
Global Strategic Equity, D, Inc, Gross, USD	LU0345771298	UK Equity, A, Inc, Gross, GBP	LU0345775364
Global Strategic Equity, F, Acc, Gross, USD	LU0345770480	UK Equity, C, Inc, Gross, GBP	LU0345775448
Global Strategic Equity, I, Acc, Gross, USD	LU0345770563	UK Equity, F, Acc, Gross, USD	LU0345775794
Global Strategic Equity, I, Inc, Gross, USD	LU0345771371	UK Equity, I, Acc, Gross, USD	LU0641506000
Global Strategic Equity, IX, Inc, Gross, USD	LU0846948783		
Global Strategic Equity, S, Inc, Gross, USD	LU0345771538		
Global Strategic Managed, A, Acc, Gross, HKD	LU1043141040		
Global Strategic Managed, A, Acc, Gross, USD	LU0345768153		
Global Strategic Managed, A, Inc, Gross, USD	LU0345768740		

Sub-Fund and Share Class, ISIN Code list above is as at 07.10.14

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

31 October 2014

Investec Asset Management Fund Centres

We are available Monday to Friday 8.30 am – 5.30 pm (local time), unless otherwise stated.

All other investors	Taiwan	+886 2 8101 0800
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Fax +352 2460 9923		iamtaiwan.iam@investecmail.com
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Fax +852 2861 6863		
investec.asia@investecmail.com		
www.investecassetmanagement.com		

Dear Investor,

An update to the investment policy of the Investec Asia Pacific Equity Fund

We are writing to you as an investor in the Investec Asia Pacific Equity Fund (the 'Fund'), a sub-fund of the Investec Global Strategy Fund range (the 'GSF'). We regularly review the investment policies of our sub-funds to make sure that they remain relevant as markets develop. Following such a review, we have decided to update the investment policy for the Fund.

The Fund's investment policy currently includes a restriction regarding direct investment in shares listed on Chinese stock-markets, the China A-share market. This restriction was intended to make clear that the Chinese market was not directly accessible due to restrictions around foreign investment in China which were prevalent at the time of the Fund's launch in 2011.

In light of recent changes to the regulatory landscape in China, foreign investment has now significantly opened up and the Fund is now able to directly access the China A-share market. We therefore feel it is appropriate to remove the restriction within the investment policy in order to allow the Fund to access the China A-share market directly.

We propose revising the Fund's investment policy as follows (material changes are highlighted):

Current investment objective and policy

The Sub-Fund aims to provide long-term capital growth primarily through investment in equities of companies established and listed on a recognised exchange in Asia Pacific, excluding Japan.

The Sub-Fund will invest primarily in the markets of Australia, Hong Kong, Singapore, Malaysia, Thailand, Taiwan, South Korea, the Philippines, Indonesia, China, India and New Zealand.

The Sub-Fund may enter into OTC derivatives limited to foreign exchange forward transactions and for efficient portfolio management purposes only. 90% of the equity content of the Sub-Fund must be listed on an exchange which is a full member of the World Federation of Exchanges.

New investment objective and policy

The Sub-Fund aims to provide long-term capital growth primarily through investment in equities of companies established and listed on a recognised exchange in Asia Pacific, excluding Japan.

The Sub-Fund will invest primarily in the markets of Australia, Hong Kong, Singapore, Malaysia, Thailand, Taiwan, South Korea, the Philippines, Indonesia, China, India and New Zealand.

The Sub-Fund may enter into OTC derivatives limited to foreign exchange forward transactions and for efficient portfolio management purposes only. 90% of the equity content of the Sub-Fund must be listed on an exchange which is a full member of the World Federation of Exchanges.

Current investment objective and policy

The Sub-Fund may borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis and are permitted only to meet the Sub-Fund's obligations in relation to (i) the administration of the Sub-Fund relating to purchase or sale transactions; and/or (ii) the redemption or cancellation of Shares in the Sub-Fund.

Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute 'borrowings' for the purpose of this restriction.

Investments in the China A-Share market will only be made indirectly through other instruments such as participatory notes, equity linked notes, structured notes, other UCIs and UCITS and any other related instrument whose performance is linked to Chinese securities. In this respect, the Sub-Fund may, as a general principle, not have an exposure of more than 10% of its net assets to China A-Shares.

New investment objective and policy

The Sub-Fund may borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis and are permitted only to meet the Sub-Fund's obligations in relation to (i) the administration of the Sub-Fund relating to purchase or sale transactions; and/or (ii) the redemption or cancellation of Shares in the Sub-Fund.

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Please note that this change to the investment policy will not change the Fund's investment objective or investment process, nor is it intended to change its risk and return profile.

Effective date

The update to the investment policy will take effect on 30 November 2014 and the Prospectus and Key Investor Information Documents will be updated accordingly.

ISINs

The ISINs will stay the same following the update.

Domicile	Share class name	Status	ISIN
Luxembourg	Asia Pacific Equity, A, Acc, Gross, USD	Available & Issued	LU0499858602
Luxembourg	Asia Pacific Equity, A, Inc, Gross, USD	Available & Issued	LU0499858438
Luxembourg	Asia Pacific Equity, C, Inc, Gross, USD	Available & Issued	LU0499858511
Luxembourg	Asia Pacific Equity, F, Acc, Gross, USD	Available & Issued	LU0499858867
Luxembourg	Asia Pacific Equity, I, Acc, Gross, EUR	Available & Issued	LU1057489228
Luxembourg	Asia Pacific Equity, I, Acc, Gross, USD	Available & Issued	LU0633059448
Luxembourg	Asia Pacific Equity, I, Inc, Gross, GBP	Available & Issued	LU0758605793
Luxembourg	Asia Pacific Equity, IX, Inc, Gross, USD	Available & Issued	LU0846946654
Luxembourg	Asia Pacific Equity, J, Acc, Gross, USD	Available & Issued	LU0944440550
Luxembourg	Asia Pacific Equity, S, Acc, Gross, USD	Available & Issued	LU0499859089

Action to be taken

Should you feel that your investment no longer meets your requirements as a result of the changes, you have until 30 November 2014 to switch your investment into an alternative sub-fund within the fund range, or to redeem your investment. Please note that any instructions to switch or redeem must be made in writing. Neither we nor Investec Asset Management will make any charges for such a switch or redemption.

More information

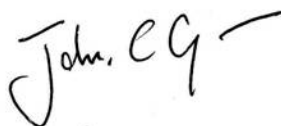
If you would like further information regarding these changes, please contact your financial advisor in the first instance. Alternatively, our team is available to help you on is available on +44 (0)20 7597 1900, between 8.30am and 5.30pm Monday to Friday, or by email to enquiries@investecmail.com. For further information on our funds, please visit our website, www.investecassetmanagement.com¹.

Thank you for your continued investment.

Yours faithfully,



Grant Cameron
Director



John Green
Director

Telephone calls may be recorded for training and quality assurance purposes.

¹ The website has not been reviewed by the SFC and may contain information with respect to non-SFC authorized funds which are not available for public offer in Hong Kong.

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

31 October 2014

Dear Investor,

An update to the investment policy of the Investec Emerging Markets Equity Fund

We are writing to you as an investor in the Investec Emerging Markets Equity Fund (the 'Fund'), a sub-fund of the Investec Global Strategy Fund range (the 'GSF'). We regularly review the investment policies of our sub-funds to make sure that they remain relevant as markets develop. Following such a review, we have decided to update the investment policy for the Fund.

The Fund's investment policy currently includes a restriction regarding direct investment in shares listed on Chinese stock-markets, the China A-share market. This restriction was intended to make clear that the Chinese market was not directly accessible due to restrictions around foreign investment in China which were prevalent at the time of the Fund's launch in 2011.

In light of recent changes to the regulatory landscape in China, foreign investment has now significantly opened up and the Fund is now able to directly access the China A-share market. We therefore feel it is appropriate to remove the restriction within the investment policy in order to allow the Fund to access the China A-share market directly.

We propose revising the Fund's investment policy as follows (material changes are highlighted):

Current investment objective and policy

The Sub-Fund will aim to achieve long-term capital growth primarily through investment in equities or equity-related securities of companies established and/or listed on an exchange in emerging markets, or companies which are established and/or listed on exchanges outside emerging markets but which carry out a significant proportion of their economic activity in emerging markets and/or are controlled by entities established and/or listed in emerging markets.

The Sub-Fund may hold other transferable securities, money market instruments, cash or near cash, deposits and units in collective investment schemes.

The Sub-Fund may use derivatives for the purposes of hedging only.

Investments in the China A-Share market will only be made indirectly. In this respect, the Sub-Fund may, as a general principle, not have an indirect exposure of more than 10% of its net assets to China A-Shares.

New investment objective and policy

The Sub-Fund will aim to achieve long-term capital growth primarily through investment in equities or equity-related securities of companies established and/or listed on an exchange in emerging markets, or companies which are established and/or listed on exchanges outside emerging markets but which carry out a significant proportion of their economic activity in emerging markets and/or are controlled by entities established and/or listed in emerging markets.

The Sub-Fund may hold other transferable securities, money market instruments, cash or near cash, deposits and units in collective investment schemes.

The Sub-Fund may use derivatives for the purposes of hedging only.

~~Investments in the China A-Share market will only be made indirectly. In this respect, the Sub-Fund may, as a general principle, not have an indirect exposure of more than 10% of its net assets to China A-Shares.~~

Investec Asset Management Fund Centres

We are available Monday to Friday 8.30 am – 5.30 pm (local time), unless otherwise stated.

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Fax 0861 500 900
saoffshore@investecmail.com

www.investecassetmanagement.com

Please note that this change to the investment policy will not change the Fund's investment objective or investment process, nor is it intended to change its risk and return profile.

Effective date

The update to the investment policy will take effect on 30 November 2014 and the Prospectus and Key Investor Information Documents will be updated accordingly.

ISINs

The ISINs will stay the same following the update.

Domicile	Share class name	Status	ISIN
Luxembourg	Emerging Markets Equity, A, Acc, Gross, USD	Available & Issued	LU0611395673
Luxembourg	Emerging Markets Equity, C, Acc, Gross, USD	Available & Issued	LU0611395756
Luxembourg	Emerging Markets Equity, F, Acc, Gross, USD	Available & Issued	LU0611395830
Luxembourg	Emerging Markets Equity, I, Acc, Gross, EUR	Available & Issued	LU0960220779
Luxembourg	Emerging Markets Equity, I, Acc, Gross, USD	Available & Issued	LU0611395913
Luxembourg	Emerging Markets Equity, IX, Inc, Gross, USD	Available & Issued	LU0846947116
Luxembourg	Emerging Markets Equity, J, Acc, Gross, GBP	Available & Issued	LU1026240686
Luxembourg	Emerging Markets Equity, J, Acc, Gross, USD	Available & Issued	LU1026240413
Luxembourg	Emerging Markets Equity, JX, Acc, Gross, EUR	Available & Issued	LU1064635656
Luxembourg	Emerging Markets Equity, JX, Acc, Gross, GBP	Available & Issued	LU1064636548
Luxembourg	Emerging Markets Equity, JX, Acc, Gross, USD	Available & Issued	LU1064640904
Luxembourg	Emerging Markets Equity, JX, Inc, Gross, GBP	Available & Issued	LU1064641977
Luxembourg	Emerging Markets Equity, S, Acc, Gross, EUR	Available & Issued	LU0720593010
Luxembourg	Emerging Markets Equity, S, Acc, Gross, GBP	Available & Issued	LU0735910407
Luxembourg	Emerging Markets Equity, S, Acc, Gross, USD	Available & Issued	LU0611396051
Luxembourg	Emerging Markets Equity, S, Inc, Gross, AUD	Available & Issued	LU0661274869

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More information

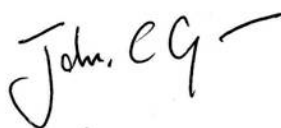
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Thank you for your continued investment.

Yours faithfully,



Grant Cameron
Director



John Green
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