

Investec Global Strategy Fund

Registered office:

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

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www.investecassetmanagement.com

30 April 2019

Dear Investor,

We are pleased to send you a statement of your investments, as at 31 March 2019, in the Investec Global Strategy Fund (GSF)*. If applicable, letters outlining changes to the sub-fund(s) of the GSF in which you are invested are also enclosed.

Also, attached to this letter is an 'Important information' page. You are advised to read it as it contains information on Anti-Money Laundering regulations, the UK Reporting Fund status (relevant to UK taxpayers), and an important notice for clients with Investec holdings in a joint or common account.

Notice of the Annual General Meeting ('AGM') and Form of Proxy

The AGM is on 13 June 2019 at 4:00pm (CET). If you cannot be present, we encourage you to complete and sign the Form of Proxy, and return it to us using the business reply envelope supplied to the registered office of the Company at 49, Avenue J.F. Kennedy, L-1855 Luxembourg. Alternatively, the signed Form can be sent by fax on (+352) 464 010 413 or by email to luxembourg-domiciliarygroup@statestreet.com. For your vote to be valid, your signed Form needs to be received by us no later than 4:00pm (CET) on 11 June 2019.

Market views

For our latest market views, please visit www.investecassetmanagement.com/marketviews-int.

Online access

If you would like to access Indicator**, Investec Asset Management's online account service, please visit www.investecassetmanagement.com/indicator. Indicator gives you access to valuations and transaction histories in your preferred choice of currency. For keeping up to date with the latest information on our funds please visit www.investecassetmanagement.com, where you can chart performance histories, compare funds and source fund prices and dividend information.

*Where your relationship with GSF is intermediated by a paying agent/ investors relations manager appointed within the GSF subscription form, the statement regarding your position may be provided through the paying agent/distributor in light of the applicable laws and regulations.

**This service is available only to those investors who are directly registered on the GSF share register.



Report & Accounts

Copies of the Annual Report & Accounts[†] for GSF can be found on our website, www.investecassetmanagement.com/igsfra. If you would like to request a printed copy, free of charge, please contact us during normal business hours using the details at the beginning of this letter.

Change of address of the Global Distributor and Service Provider

The global distributor and service provider of GSF, Investec Asset Management Guernsey Limited ('Global Distributor and Service Provider') will relocate its offices, effective 1 July 2019. Please note that GSF's postal address, contact telephone numbers and email addresses will remain unchanged and can be found at the top of this letter.

The registered office and address of the Global Distributor and Service Provider will change to:

1F, Dorey Court, Elizabeth Avenue
St Peter Port, Guernsey
GY1 2HT
Channel Islands

The prospectus of GSF will be amended on or around 31 May 2019 to reflect the above change.

More information

If you would like further information regarding the enclosed, please contact your financial and/or tax advisor in the first instance, or Investec Asset Management. For further 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

[†]Copies of the Annual Report & Accounts are also available in German. If you would like an electronic copy, please contact us.

Important information



Anti-Money Laundering ('AML') Regulations

The Luxembourg AML Regulations require that we hold a current valid identification document (i.e. passport) for all clients on the share register to meet our Know Your Client obligations. This means that when the ID document we hold for you has expired, we will have to request a certified true copy of your new identification document. We appreciate the co-operation we receive from our clients. By supplying us promptly with the additional documentation we request from time to time, you will enable us to meet the statutory requirements, and allow us to administer your account efficiently.

UK Reporting Fund status (relevant to UK taxpayers)

UK investors who hold shares in sub-Funds of the Global Strategy Fund ('GSF') on 31 December each year (GSF's accounting year-end) may be liable to taxation on the amount of income paid out or accrued in the Fund. The position will differ depending on whether investors hold Income or Accumulation Shares.

For holders of Accumulation Shares it will also depend on whether a deemed disposal of Shares was made for UK tax purposes at the end of the calendar year prior to the Fund being granted Reporting Fund status (31 December 2010).

This deemed disposal would have crystallised any gains made from the point that the Shares were purchased to the date of deemed disposal i.e. on 31 December 2010 (where there would have been a deemed loss on disposal no election was required).

- Holders of Income Shares will be liable to UK income tax on the amount of income actually distributed and any excess of the reportable income which is not distributed.
- Holders of Accumulation Shares that made the deemed disposal or whose Shares stood at a loss at 31 December 2010 will be liable to UK income tax on the reportable income.
- Holders of Accumulation Shares who decided not to make a deemed disposal and whose Shares stood at a gain at 31 December 2010 will continue to be subject to UK income tax in respect of gains made on disposals of Shares.

Details of the reportable income in respect of the Fund's years to 31 December are available on our website at www.investecassetmanagement.com/reportingfunds. This will take you to an externally hosted site, where you will be asked to register by providing your name and e-mail address, accept user terms and set up a password to access all fund reports. Reportable income is required by UK investors to complete their UK tax returns.

Important notice for clients with Investec holdings in a joint or common account in the event of a death of a shareholder

In the event of a death of a shareholder within a joint or common account we detail the process below if you wish to re-register that shareholding. The process will be different according to whether you have a joint account or a common account.

Joint accounts

Joint accounts are accounts opened by two or more people, where authority has been requested and granted for any of the joint holders to be able to sign on behalf of all shareholders on the account ('Joint Signatory Indemnity'). On these accounts the shareholding(s) may be re-registered into a new account in the name(s) of the surviving holder(s), assuming that the account is in good order. To do this we would require an instruction from all of the surviving account holder(s), a certified copy of the death certificate and a new registration form completed by the surviving holder(s).

Important information (continued)



Common accounts

Common accounts are accounts opened by two or more people, where authority has not been requested or granted for any of the joint holders to be able to sign on behalf of all shareholder(s). On this basis all shareholders in a common account need to sign for any action involving the account.

On these accounts, as no Joint Signatory Indemnity is in place, we would require certified copies of the death certificate, Will and Grant of Probate. In addition to re-register the shareholding in the name of the new shareholder(s), we will also need a new registration form detailing the entitled beneficiary and an instruction from the shareholder(s), including the representative of the estate.

If you are unsure on whether your account is currently set up as joint account or common account, please feel free to contact us. For further questions about the rights of a surviving shareholder(s), please refer to an independent legal advisor.

Withdrawal of the recognition of certain sub-funds of the Investec Global Strategy Fund in Singapore

If you are a Singapore investor, please note we have decided to withdraw certain sub-funds from recognition by the Money Authority of Singapore, effective from 31 May 2019. For further details of the withdrawn sub-funds and what this means for an existing investment in one of these sub-funds, please refer to the notice under the legal tab in the literature section of the Investec Asset Management website: www.investecassetmanagement.com.

If you are a Singapore distributor, you are also recommended to read this notice as it contains important information regarding the distribution of these sub-funds in Singapore.