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Asset Management

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

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29 April 2016

Dear Investor,

Merger of the Investec Global Strategic Income Fund into the Investec Global Multi-Asset Income Fund

We are writing to you as a Shareholder in the Global Strategic Income Fund (the 'Merging Fund'), a sub-fund of the Investec Global Strategy Fund ('GSF'), to inform you of our plans to merge it with the Global Multi-Asset Income Fund (the 'Receiving Fund'), which is also a sub-fund of GSF.[1]

The merger will be effective on 17 June 2016 and does not require the approval of Shareholders.

You do not need to take any action in relation to this letter, unless you wish to do so. However, you are encouraged to read it so you are aware of the implications of the merger on your investment.

This letter and its appendices explain the background to the merger and aims to provide you with sufficient information to help you make an informed assessment on the impact of the merger on your investment. If you have any questions about the merger, please contact your financial advisor. Alternatively, our teams are available to help you. Please find their contact details at the top of this page.

Background and rationale for the merger

The Merging Fund's primary objective is to generate a high level of income by investing primarily in fixed income investments from around the world. With global interest rates at record lows, and in some cases negative, fixed income investment are providing a lower level of income than they have done historically.

Therefore the Investment Manager feels that in order to seek to achieve a high and sustainable level of income it is better to invest in a broader range of investments than simply fixed income investments.

The Receiving Fund is a multi-asset fund investing in a broad range of investments, including equities and derivatives, in addition to fixed income instruments. The Investment Manager feels that this wide investment universe gives it a better opportunity of achieving its income objective whilst offering potential for capital growth with relatively low volatility.

[1] In accordance with Article 40 of the Articles of Incorporation.

As a result the Directors feel the Receiving Fund is a better solution for Shareholders seeking a high and sustainable level of income with relatively low volatility in current market circumstances and therefore a merger with the Receiving Fund is in the best interests of Shareholders.

The alternative to the merger would be to liquidate the Merging Fund, which would result in a return of your capital to you and may incur taxes.

Further, the merger may lead to increased economies of scale and cost efficiencies in the Receiving Fund for the benefit of Shareholders.

Please note that the merger will lead to the closure of the Merging Fund and your shares in the Merging Fund will be cancelled and exchanged for shares in the Receiving Fund.

The merger will result in an investment in a fund which varies from your existing investment in the Merging Fund. Please refer to Section 4 of the Appendix A for a detailed comparison between the Merging Fund and the Receiving Fund, including a comparison of the specific risk factors associated with the Merging Fund and the Receiving Fund.

We do not believe that the merger will significantly change the existing risk profile for Shareholders in the Merging Fund. However, you should seek independent advice from your financial advisor if you are in doubt about whether the Receiving Fund meets your investment objectives or its risk profile is suitable for you.

Merger costs

All legal, advisory and administrative costs, if any, associated with the merger will be borne by the Management Company of GSF and not by Shareholders.

The Merging Fund's portfolio may be rebalanced to achieve an asset allocation closer to the Receiving Funds portfolio in the period leading up to the merger. The costs of rebalancing the Merging Fund's portfolio will be borne by the Merging Fund. It is anticipated that the rebalancing costs of the merger would likely be between 0.40% and 0.50% of the net asset value of the Merging Fund.

Annual Management Fee

The Receiving Fund can invest across a wider range of investment types, including equities, and so requires more investment management resource than the Merging Fund. As a result each share class of the Receiving Fund that charges an annual management fee within the Receiving Fund has a 0.25% higher annual management fee than the equivalent share class of the Merging Fund.

We believe that the Receiving Fund offers better prospects of meeting your income objectives, whilst offering some scope for capital growth with low volatility.

Fund comparison

Please refer to Section 4 of Appendix A for a detailed comparison between the Merging Fund and the Receiving Fund.

For your information, we enclose a copy of the Key Investor Information Document(s) for the same type of share class(es) in the Receiving Fund. It is important that you read this as it will provide you with useful information regarding the Receiving Fund.

Option to redeem or switch

If you feel that the Receiving Fund will not suit your investment requirements, you may switch your investment into an alternative sub-fund within the GSF range or redeem your investment. You will not be charged for any such switch or redemption by Investec Asset Management.

Any instruction to switch or redeem from the Merging Fund prior to the merger must be received before 4:00pm New York City time (which is 10:00pm Luxembourg time) on 14 June 2016. Our teams are available to help you. Their contact details can be found at the beginning of this letter. If you are unsure what action you should take (if any) and any potential implications if you choose to switch or redeem, please consult either your financial advisor or a tax advisor.

If you take no action

Your investment will be merged into the Receiving Fund on 17 June 2016.

Confirmation of merger

Each Shareholder in the Merging Fund will receive a notification confirming (i) that the merger has been carried out and (ii) the number of shares in the Receiving Fund that they hold after the merger is completed. This confirmation is expected to be sent to Shareholders no later than 24 June 2016.

More information

For more information on our funds, visit our website, www.investecassetmanagement.com.

Finally we would like to re-iterate that we feel this merger is in the interests of Shareholders as we feel the Receiving Fund offers better prospects of achieving your income objectives, whilst offering potential for capital growth with relatively low volatility, in current market circumstances.

Thank you for your continued investment.

Yours faithfully,

Grant Cameron	John Green
Director	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.
All 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.

Appendix A: Details of the merger

We recommend that you read the current version of GSF's Prospectus before considering your investment options and prior to the merger taking place. The Prospectus contains important Shareholder information regarding GSF and the Receiving Fund.

For your convenience we have included extracts on the Receiving Fund from the Prospectus in Appendix B.

1. Summary of the merger

i. The merger will be effective from 4:01pm New York City time (which is 10:01pm Luxembourg time) on 17 June 2016.

ii. We believe that the merger is in the interests of Shareholders. The background and rationale for the merger are set out in Section 3 of this Appendix.

iii. You are not required to vote on the merger.

iv. The merger will lead to the closure of the Merging Fund.

v. The merger will result in the cancellation of your shares in the Merging Fund and in exchange you will be issued new shares in the Receiving Fund. Please refer to Section 4 of this Appendix for a detailed comparison between the Merging Fund and the Receiving Fund.

vi. Please refer to Section 5 of this Appendix for a description of your options in relation to the merger, including, in particular, your right to redeem or switch your investment in the Merging Fund before the merger without any charge by Investec Asset Management.

vii. Dealing in the Merging Fund will continue as usual until 4:00pm New York City time (which is 10:00pm Luxembourg time) on 14 June 2016.

Any subscriptions, redemptions, conversions and/or transfers into or out of the Merging Fund after this date will not be processed. After 4:01pm New York City time (which is 10:01pm Luxembourg time) on 17 June 2016, Shareholders in the Merging Fund will hold shares in the Receiving Fund.

viii. The procedural aspects of the merger are set out in detail in Section 6 of this Appendix.

ix. Please be aware that the merger may create tax consequences for you. You should consult your tax advisor about the consequences of the merger on your individual tax position.

x. Please refer to Appendix B of this letter for an extract on the Receiving Fund from GSF's Prospectus.

You are encouraged to read this information before considering your investment options prior to the merger taking place.

2. Timetable for merger

The merger will take place according to the following timetable:

Shareholders	29 April 2016
Dealings close in the Merging Fund	4.00pm New York City time on 14 June 2016
End of current accounting period of the Merging Fund	4.00pm New York City time on 17 June 2016
Valuation of the Merging Fund and the Receiving Fund	4.00pm New York City time on 17 June 2016
Effective time of the merger with the Receiving Fund	4.01pm New York City time on 17 June 2016
Dealings continue as usual in the Receiving Fund	20 June 2016

If there is any accrued income in the Merging Fund, it will be distributed before the effective date of the merger. A distribution will be made on the 7 June 2016 to all Shareholders on record as of the 6 June 2016. Distributions will be paid on the 13 June 2016 and reinvested for Shareholders who elected to do so on 14 June 2016. Any income accrued from 7 June 2016 up to the date of the merger will be accumulated in the net asset value at the date of the merger.

3. Background and rationale for the merger and key Investor Information document

The Merging Fund's primary objective is to generate a high level of income by investing primarily in fixed income investments from around the world. With global interest rates at record lows, and in some cases negative, fixed income investment are providing a lower level of income than they have done historically.

Therefore the Investment Manager feels that in order to seek to achieve a high and sustainable level of income it is better to invest in a broader range of investments than simply fixed income investments.

The Receiving Fund is a multi-asset fund investing in a broad range of investments, including equities and derivatives, in addition to fixed income instruments. The Investment Manager feels that this wide investment universe gives it a better opportunity of achieving its income objective whilst offering potential for capital growth with relatively low volatility.

As a result the Directors feel the Receiving Fund is a better solution for Shareholders seeking a high and sustainable level of income with relatively low volatility in current market circumstances and therefore a merger with the Receiving Fund is in the best interests of Shareholders.

For your information, we enclose a copy of the Key Investor Information Document(s) for the relevant share class(es) of the Receiving Fund. It is important that you read this as it will provide you with useful information regarding the Receiving Fund.

Please note that the merger will lead to the closure of the Merging Fund and your shares in the Merging Fund will be cancelled and exchanged for shares in the Receiving Fund.

The merger will result in an investment in a fund which varies from your existing investment in the Merging Fund. Please refer to Section 4 of this Appendix A for a detailed comparison between the Merging Fund and the Receiving Fund, including a comparison of the specific risk factors associated with the Merging Fund and the Receiving Fund.

4. Key information regarding the Merging Fund and the Receiving Fund

i. Comparison of the investment objectives and policies of the the Merging Fund and the Receiving Fund

The Merging Fund and the Receiving Fund both have a primary investment objective to provide an income, with a secondary objective to grow the value of your investment. Whilst both funds seek to achieve similar objectives, the investment policies of the Merging Fund and the Receiving Fund are fundamentally different, reflecting the alternative strategies these funds use to achieve their investment objectives.

The Merging Fund is limited to investments in bonds, including government, supranational and corporate bonds of varying maturity, currency and credit worthiness. The Merging Fund may also use other fixed income instruments and derivatives to meet its objective. In contrast, the Receiving Fund follows a multi-asset investment approach and in addition to investing in a broad range of bonds and related derivatives, it will invest in equities and equity derivatives.

Both Funds may invest in emerging markets. In addition, unlike the Merging Fund, the Receiving Fund may have an investment exposure to securities listed and bonds issued in Mainland China, including China A Shares, which does not exceed 10% of its net assets.

The full investment policy of the Merging Fund and the Receiving Fund is set out below:

MERGING FUND	**RECEIVING FUND**
The Sub-Fund has, as its primary objective, the generation of a high level of current income by means of investment in high yielding fixed and floating rate securities of varying maturities denominated in a spread of the world's major and minor traded currencies. Capital appreciation is sought only when the Investment Manager feels it is consistent with the primary income objective of the Sub-Fund. Capital appreciation could arise principally as the result of a specific or general fall in interest rates, an improvement in the credit ratings of individual or groups of fixed interest bearing securities or by means of positive relative currency movements (through the extensive use of currency forwards). The securities purchased will mainly consist of higher yielding issues by worldwide (including emerging countries) governments, government agencies, supranational institutions and companies. The currency mix of denominations will be varied, reflecting the Investment Manager's assessment of likely exchange rate movements. The Sub-Fund will also be allowed to use derivatives for efficient portfolio management, hedging and/or investment purposes. When, in the opinion of the Investment Manager, the general trend in interest rates is upward, a substantial portion of the Sub-Fund's assets is likely to be held in the form of short dated bonds and other short-term instruments, such as certificates of deposit.	The Sub-Fund aims to provide income with the opportunity for long-term capital growth. The Sub-Fund will invest primarily in a diversified portfolio of fixed interest instruments, equities and derivatives, the underlying assets of which are fixed interest instruments and equities. Normally, the Sub-Fund's maximum equity exposure will be limited to 50% of its assets. Fixed interest instruments held may be (i) issued by companies, institutions, governments, government agencies or supranational bodies around the world (including but not limited to emerging and frontier type markets), (ii) of any duration, and (iii) of Investment Grade and/or Non-Investment Grade. The Sub-Fund's exposure to Contingent Convertibles (CoCos) will not represent more than 10% of the assets of the Sub-Fund. The Sub-Fund may hold other transferable securities, money market instruments, cash or near cash, derivatives, deposits and units in collective investment schemes. The Sub-Fund may use derivatives for efficient portfolio management, hedging and/or investment purposes.

ii. Comparison of the asset allocations for the Merging Fund and the Receiving Fund

The table below shows a comparison of the asset allocations between the Merging Fund and the Receiving Fund as at 31.03.16.

ASSET TYPE	**GLOBAL STRATEGIC INCOME FUND**	**GLOBAL MULTI-ASSET INCOME FUND**
Equities	0.0%	27.9%
Developed Government Bonds	37.6%	16.5%
Emerging Market Debt	23.3%	19.3%
Investment Grade Corporate Bonds	19.3%	10.2%
High Yield Corporate Bonds	17.7%	17.7%
Cash & Cash Equivalents	2.1%	2.3%
Other	0.0%	6.1%
Total	100%	100%

iii. **Comparison of the investment performance track records for the Merging Fund and the Receiving Fund**

A comparison of the investment performance of the Merging Fund and the Receiving Fund can be seen below.

PERFORMANCE	YTD	1 YEAR	2 YEAR	3 YEAR	5 YEAR	SINCE LAUNCH
Global Strategic Income Fund, A, Acc, USD	3.23%	-5.66%	1.19%	-4.60%	-2.52%	2.65%
Global Multi-Asset Income Fund, A, Acc, USD	1.48%	0.89%	3.74%	n/a	n/a	3.65%

*Source: Morningstar, as at 31.03.16, NAV based, inclusive of all annual management fees but excluding initial charges, gross of income reinvested, in USD.
#The performance prior to 2012 was achieved under circumstances that may no longer apply as the investment policy was changed in 2012. On 30.05.12, the investment policy was changed to allow the use of derivatives for investment purposes.

ANNUAL HISTORIC YIELD	2015	2014	2013
Global Strategic Income Fund, A, Acc, USD	1.67%*	2.18%*	4.01%**
Global Multi-Asset Income Fund, A, Acc, USD	3.07%*	2.98%***	5.07%**

*Distribution yield (fees from income)
**Distribution yields (fees from capital)
***Equity historic yield (fees from income)
The historic yield reflects distributions over 12 months as a percentage of the mid-market share price. It does not include any preliminary charge and investors may be subject to tax on their distributions. The historic yield should not be taken as a guide to any potential future yield.

iv. **The Investment Managers of the Merging Fund and the Receiving Fund**

Investec Asset Management Limited is the Investment Manager for both of the sub-funds.

v. **Comparison of the rights of Shareholders in the Merging Fund and the Receiving Fund**

All share classes of the Merging Fund will be merged into the corresponding share classes, of the Receiving Fund with the same currency denomination and same distribution policy.

GLOBAL STRATEGIC INCOME FUND	GLOBAL MULTI-ASSET INCOME FUND
A, Acc, USD	A, Acc, USD
A, Inc-2, USD	A, Inc-2 USD
C, Acc, USD	C, Acc, USD
C, Inc-2, USD	C, Inc-2, USD
F, Acc, USD	F, Acc, USD
F, Inc-2, USD	F, Inc-2, USD
I, Acc, USD	I, Acc, USD
I, Inc-2, USD	I, Inc-2, USD
IX, Inc-2, USD	IX, Inc-2, USD
S, Acc, EUR, Hedged (Reference)	S, Acc, EUR Hedged (Reference)
S, Acc, USD	S, Acc, USD

All Shareholders in the Merging Fund at the date of the merger will receive shares in the Receiving Fund to the equivalent value (but may be a different number) of those shares that they hold in the Merging Fund on 17 June 2016.

Shareholders of the Merging Fund will acquire rights as Shareholders of the Receiving Fund from 4.01pm New York City time on 17 June 2016.

vi. Comparison of the specific risk factors for the Merging Fund and the Receiving Fund

As described in paragraph 4.1, both the Merging Fund and the Receiving Fund have similar investment objectives, but their investment policies are different reflecting the alternative strategies these funds use to achieve their investment objectives

Set out below, as identified in the Prospectus, are the specific risk factors for the Merging Fund and the Receiving Fund. Whilst both Funds share many of the same specific risk factors, the different strategy of the Receiving Fund means that it is subject to some additional specific risk factors as set out below.

Both the Merging Fund and Receiving Fund may invest in internationally issued bonds and those bonds may be issued by either companies or governments. They may also invest in related derivatives.

In addition, the Receiving Fund follows a multi-asset investment approach which means it will also invest in equities and equity derivatives.

Given the bond only focus of the Merging Fund, the earnings or market value of the Merging Fund are more sensitive to changes in interest rates. The Receiving Fund, while bond orientated in its investments, is less sensitive to this risk given the additional asset classes (such as equities) that the Receiving Fund may invest in. The value of any equities held by the Receiving Fund may vary according to company profits and future prospects as well as general market factors.

Investment in derivatives by both Funds is not intended to cause their net asset value to have high volatility.

Both Funds may maintain exposures to both major and minor traded currencies. As such currency exchange rate movements may lead to the value of the Fund falling as well as rising.

Both Funds may invest in emerging markets. In addition, the Receiving Fund may have an investment exposure to securities listed and bonds issued in Mainland China, including China A Shares, but this is not a core focus of the Receiving Fund.

GLOBAL STRATEGIC INCOME FUND	GLOBAL MULTI-ASSET INCOME FUND
Active Management Risk	Ability to Trade or Settle Risk
Counterparty Risk	Accounting Risk
Credit Risk	Active Management Risk
Derivative Risk	Concentration Risk
Derivative Basis Risk	Credit Risk
Emerging Markets Risk	Custody Risk
Exchange Rate Fluctuation Risk	Derivative Risk
High Yield Debt Securities Risk	Derivative Basis Risk
Income Yield Risk	Emerging Markets Risk

GLOBAL STRATEGIC INCOME FUND	GLOBAL MULTI-ASSET INCOME FUND
Income Priority Risk	Exchange Rate Fluctuation Risk
Interest Rate Risk	Fraud Risk
Leverage Risk	Future Risk
Liquidity Risk	Hedged Share Classes Risk (where Hedged Share Classes are offered)
OTC Derivative Instruments Risk	Income Priority Risk
Pricing & Liquidity Risk	Interest Rate Risk
Third Party Operational Risk	Investment in China Risk* (China Bond Market Liquidity Risk, RQFII Risk, China Credit Rating Risk, China Interbank Bond Market Risk, China A Shares Risk, Stock Connect Risk)
	Leverage Risk
	Liquidity Risk
	Multi-Asset Investment Risk
	OTC Derivative Instruments Risks
	Risk of Market Closure
	Pricing & Dilution Risk
	Pricing & Liquidity Risk
	Prudency Risk
	Risk of Remittance Restrictions
	Third Party Operational Risk

vii. Comparison of the Merging Funds' and the Receiving Funds' distribution frequencies, fees and ongoing charges

The tables below show the distribution frequencies, fees and ongoing Charges for the share classes of the Merging Fund and the Receiving Fund affected by the merger. Data shown as at March 2016.

Merging Fund

SHARE CLASS	CURRENCY	DIST. FREQUENCY	INITIAL CHARGE	MGMNT FEE	ADMIN SERVICING FEE	DIST. FEE	ONGOING CHARGE*	SRRI
A	USD	Quarterly	5.00%	1.00%	0.30%	0.00%	1.45%	3
C	USD	Monthly	3.00%	2.00%	0.30%	0.00%	2.44%	3
I	USD	Quarterly	5.00%	0.50%	0.15%	0.00%	0.76%	3
F	USD	Monthly	5.00%	0.75%	0.25%	0.60%	1.74%	3
IX	USD	Quarterly	5.00%	0.50%	0.15%	0.00%	0.80%	3
S	EUR Hedged	Quarterly	10.00%	0.00%	0.05%	0.00%	0.21%	3
S	USD	Quarterly	10.00%	0.00%	0.05%	0.00%	0.14%	3

Receiving Fund

SHARE CLASS	CURRENCY	DIST. FREQUENCY	INITIAL CHARGE	MGMNT FEE	ADMIN SERVICING FEE	DIST. FEE	ONGOING CHARGE*	SRRI
A	USD	Quarterly	5.00%	1.25%	0.30%	0.00%	1.91%	3
C	USD	Monthly	3.00%	2.25%	0.30%	0.00%	2.89%	3
I	USD	Quarterly	5.00%	0.75%	0.15%	0.00%	1.25%	3
F	USD	Monthly	5.00%	1.00%	0.25%	0.60%	2.21%	3
IX	USD	Quarterly	5.00%	0.75%	0.15%	0.00%	1.27%	3
S	EUR Hedged	Quarterly	10.00%	0.00%	0.05%	0.00%	0.42%	3
S	USD	Quarterly	10.00%	0.00%	0.05%	0.00%	0.32%	3

*The ongoing charges figures are based on the expenses over a 12-month period from 01.04.15 to 31.03.16. These figures represent the sum of the ongoing expenses chargeable to the respective share class of the Sub-Fund expressed as a percentage of the average net asset value of the respective share class of the Sub-Fund over the same period. These figures may vary from year to year.

The Receiving Fund can invest across a wider range of investment types, including equities, and so requires more investment management resource than the Merging Fund. As a result each share class of the Receiving Fund that charges an annual management fee within the Receiving Fund has a 0.25% higher annual management fee than the equivalent share class of the Merging Fund.

We believe therefore that the Receiving Fund ultimately provides you with a better chance of meeting your income goals in a challenging fixed income environment.

Investors should note that because of the higher annual management fee the ongoing charge for the Receiving Fund is higher than the ongoing charge for the Merging Fund. The ongoing charge is also higher in the Receiving Fund because the Receiving Fund has lower assets under management US$66.7 million as at 31 March 2016) compared to the Merging Fund (US$273.6 million as at 31 March 2016). As a result the costs associated with managing the Receiving Fund have a greater impact on the fund as they are spread across a much smaller assets base, compared with the larger assets of the Merging Fund.

However, the merger is likely to result in a much larger Receiving Fund (assuming there are not significant redemptions from the Merging Fund prior to the merger and the assets of the Merging Fund as at 31 March 2016) are transferred to the Receiving Fund) and therefore it is expected that the ongoing charge of each share class of the Receiving Fund will decrease, as the impact of the costs are reduced on a larger sub-fund.

No initial charge will be applied to the shares you receive in the Receiving Fund as a result of the merger.

viii. Performance fees

There are no performance fees currently applied to the Receiving Fund.

ix. **Dealing Days**

Dealing in both the Merging Fund and the Receiving Fund is available on any day on which banks in both Luxembourg and the United Kingdom are open for normal banking business, with the exception of 24 December each year.

x. **Rebalancing of the Merging Fund before the merger**

To facilitate the operational aspects of the merger, the Merging Fund's portfolio may be rebalanced to achieve an asset allocation closer to the Receiving Funds portfolio in the period leading up to the merger. To the extent that a rebalancing is undertaken, it is anticipated that this will commence two weeks prior to the effective date of the Merger at the earliest.

xi. **Impact of the merger on the Receiving Fund's portfolio**

The merger will have no impact on the Receiving Fund's asset allocation. It is likely that there will be a material increase in the Receiving Fund's assets under management following the merger, which may result in increased cost efficiencies and economies of scale for that fund.

xii. **Costs of the merger**

The legal, administrative and advisory costs of the merger, if any, will be paid by the GSF's Management Company, Investec Asset Management Luxembourg S.A.

The costs of rebalancing the Merging Fund will be borne by the Merging Fund. It is anticipated that the rebalancing costs of the merger are likely to be between 0.40% and 0.50% of the net asset value of the Merging Fund.

Initial set up costs for both the Merging Fund and the Receiving Fund have already been amortised and therefore none of these costs will be included in the costs of the merger.

xiii. **Accrued income**

If there is any accrued income in the Merging Fund, it will be distributed before the effective date of the merger. A distribution will be made on the 07 June 2016 to all Shareholders on record as of the 06 June 2016. Distributions will be paid on the 13 June 2016 and reinvested for Shareholders who elected to do so on 14 June 2016. Any income accrued from 07 June 2016 up to the date of the merger will be accumulated in the net asset value at the date of the merger.

xiv. **Fund registrations**

The Merging Fund and Receiving Fund are registered for sale in the same European Union member states and countries, except that the Receiving Fund has not be registered for sale in Botswana, Chile, Peru and Taiwan.

5. Option to redeem or switch

If you feel that the Receiving Fund will not suit your investment requirements, you may switch your investment into an alternative sub-fund within the GSF range or redeem your investment. You will not be charged for any such switch or redemption by Investec Asset Management.

If you choose to switch or redeem

Any instruction to switch or redeem from the Merging Fund prior to the merger must be received before 4:00pm New York City time (which is 10:00pm Luxembourg time) on 14 June 2016. You can switch or redeem your investment by contacting either your usual financial advisor or tax advisor, or alternatively, our teams are available to help you. Please find their contact details at the beginning of this letter.

If you take no action

Your investment will be merged into the Receiving Fund on 17 June 2016.

6. Procedural aspects of the merger

i. Effective date of the merger

The effective date and time of the merger will be at 4:01pm New York City time (which is 10:01pm Luxembourg time) on 17 June 2016.

ii. No Shareholder vote required

Please note that under the terms of GSF's Articles of Incorporation, no Shareholder vote is required in order to carry out the merger.

iii. Merger report

GSF's statutory auditor, KPMG Luxembourg, société coopérative, will prepare an auditor's report in respect of the merger. The merger report will include a validation of the following items:

i. the criteria adopted for valuation of the assets and/or liabilities for the purposes of calculating the merger ratio;

ii. if applicable, any cash payment to be distributed to Shareholders;

iii. the calculation method for determining the merger ratio; and

iv. the merger ratio.

A copy of the merger report shall be available on request and free of charge to Shareholders. Please contact your local Investec Asset Management office to request a copy of the merger report.

iv. Dealing in the Merging Fund

Dealing in the Merging Fund will continue as usual until 4:00pm New York City time (which is 10:00pm Luxembourg time) on 14 June 2016. Any subscriptions, redemptions, conversions and/or transfers into or out of the Merging Fund will not be processed if instructions are received after 4:00pm New York City time (which is 10:00pm Luxembourg time) on 14 June 2016. This will allow our administrators to implement the procedures needed for the merger in an orderly and timely manner.

Dealing in the Receiving Fund will not be suspended as a result of the merger.

The Merging Fund's Shareholders can deal in their new holdings in the Receiving Fund from 4:01pm New York City time (which is normally 10:01pm Luxembourg time) on 17 June 2016. Please refer to Section 2 above for a detailed timetable of the merger procedure.

v. **ISINs**

Please note that the ISIN codes of the shares you hold in the Merging Fund as a result of the merger will change as a result of this merger. Details of these codes are given below.

SHARE CLASS CURRENTLY HELD			SHARE CLASS TO BE HELD AFTER MERGER		
MERGING FUND			RECEIVING FUND		
SHARE CLASS	CURRENCY	ISIN	SHARE CLASS	CURRENCY	ISIN
A, Acc	USD	LU0345762628	A, Acc	USD	LU0972617095
A, Inc-2	USD	LU0345763196	A, Inc-2	USD	LU0953506580
C, Acc	USD	LU0758615248	C, Acc	USD	LU1365166716
C, Inc-2	USD	LU0345763279	C, Inc-2	USD	LU0953506150
F, Acc	USD	LU0345762891	F, Acc	USD	LU1365166807
F, Inc-2	USD	LU0345763352	F, Inc-2	USD	LU0642103948
I, Acc	USD	LU0440696010	I, Acc	USD	LU0983164699
I, Inc-2	USD	LU0759698995	I, Inc-2	USD	LU0983164343
IX, Inc-2	USD	LU0846948601	IX, Inc-2	USD	LU0947747993
S, Acc	EUR, Hedged	LU0573623245	S, Acc	EUR, Hedged	LU1365167011
S, Acc	USD	LU0412230814	S, Acc	USD	LU1365166989

vi. **Existing mandates and instructions**

Existing mandates and instructions (in respect of regular savings plans, payment of income or redemption proceeds) in relation to shares in the Merging Fund will be treated as continuing to apply to new shares in the Receiving Fund. If, however, an investor of the Merging Fund is, at the date of the merger, also a Shareholder in the Receiving Fund, any mandate or instruction given in relation to shares in the Receiving Fund will take precedence, unless you instruct us otherwise.

vii. **Taxation**

The merger of the Merging Fund into the Receiving Fund may create tax consequences for Shareholders. Shareholders should consult their professional advisors about the consequences of this merger on their individual tax position.

The Merging Fund and the Receiving Fund were both in scope of the European Union Savings Directive, which ceased to apply to most Shareholder on 1 January 2016. Where it remains relevant, GSF’s transfer agent will be required, at the time of the merger, to disclose tax on any interest earned by the Merging Fund.

Shareholders of the Merging Fund who are UK taxpayers should be aware that an application has been made to HM Revenue & Customs for Capital Gains Tax Clearance. If this clearance is received, the merger will not have any Capital Gains Tax consequences for Shareholders resident or ordinarily resident in the UK as it will constitute a reorganisation in accordance with section 127 of the Taxation of Chargeable Gains Act 1992. Such Shareholders will not be treated as having disposed of their shares in GSF. A Shareholder's holding of shares in GSF immediately after the merger will be treated for the purposes of UK Capital Gains Tax as if it had been acquired at the same time as the Shareholder acquired the shares held by him before the merger and for the same cost as that of his pre-merged holding.

7. Important information about the Receiving Fund

Please refer to Appendix B of this letter for extracts from GSF's Prospectus which sets out important information for the Receiving Fund not already contained elsewhere in this letter. This information has been taken from GSF's Prospectus and not from a Key Investor Information Document.

Please note that the investment policy of the Receiving Fund has not been amended for the purpose of the merger.

Appendix B: extracts from the Prospectus for the Receiving Fund

1. Reference currency

US dollar

2. Profile of the typical investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund's investment objective and policy. Although an investor can sell at any time, this Sub-Fund is only suitable where the intended investment horizon is long-term. Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

3. Minimum subscription and shareholding

The minimum subscription and shareholding amounts are specified under Section 5.2 of the Prospectus.

4. Distribution policy

As at the date of this Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account.

As at the date of this Prospectus, the Board of Directors has determined that for any Inc-2 Share Class and Inc-3 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing the Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

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