Eilige Mitteilung an alle Anteilseigner der Investec Global Strategy Fonds

Anbei finden Sie die Information der Fondsgesellschaft Investec Asset Management, Luxembourg, folgende Fonds sind betroffen:

LU0416338241 Investec Global Strategy High Income Bond A GBP Hedged
LU0345770993 Investec Global Strategy Global Strategic Equity A Dis
LU0345780521 Investec Global Strategy Global Gold A Dis
LU034579515 Investec Global Strategy Global Energy A Dis
LU0345769631 Investec Global Strategy Equity A Dis
LU0345761810 Investec Global Strategy Global Bond A Cap

Details können Sie der beigefügten Anlage entnehmen. Falls Ihre Kunden diesen Änderungen nicht zustimmen und die Möglichkeit besteht, die Anteile ohne Gebühren seitens der Fondsgesellschaft zurückzugeben, können Sie den Verkauf der Anteile direkt in MoventumOffice erfassen.

Bitte nehmen Sie zur Kenntnis, dass für die Abwicklung dieser Aufträge die im Preis- und Leistungsverzeichnis von Moventum ausgewiesenen Gebühren und die auf MoventumOffice angegebenen Annahmeschlusszeiten gelten.
29 October 2010

Dear Adviser,

Notification of certain changes to the Investec Global Strategy Fund (the “Fund”)

Please find attached a Shareholder circular which we have sent to your clients regarding certain changes to the Investec Global Strategy Fund. Apart from the switch to UK reporting fund status which will become effective from 1 January 2011, all other changes will be effective from 1 December 2010.

Should you have any questions, please contact our Investor Services team on 020 7597 1800 or visit our website, www.investecassetmanagement.com.

Thank you for your continued investment in the Fund.

Yours faithfully,

Grant Cameron
Director, Investec Global Strategy Fund

John Green
Director, Investec Global Strategy Fund

Telephone calls may be recorded for training and quality assurance purposes.
To: All holders of Shares in the Investec Global Strategy Fund (the “Fund”)

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE CONTACT YOUR PROFESSIONAL ADVISER FOR ANY TAX, LEGAL, OR INVESTMENT ADVICE YOU MAY REQUIRE.

29 October 2010

Dear Shareholder,

Notice of certain changes to the Fund

The Directors of the Fund are writing to inform you of a number of changes to the Fund range. These changes are important, but no action is required by you.

Appointment of new service providers

These new service provider appointments have been made following a review of the Fund’s requirements and it has been decided that it would be in the interests of the Fund and its shareholders to appoint these new service providers.

The new service provider appointments will not result in any increase in fees payable by the Fund.

New Custodian


State Street Bank Luxembourg S.A. is a société anonyme incorporated under the laws of Luxembourg on 19 January 1990 having its registered office at 49, avenue J.F. Kennedy, L-1855. As at 31 December 2009 its share capital amounted to EUR 65,000,325. State Street Bank Luxembourg S.A. rank first amongst third party Luxembourg custodians with assets under custody of USD 282.7bn and a market share of 16.35% (Sources: Luxembourg Fitzrovia 2010, figures as of December 31, 2009).

In its new role as the Fund’s custodian, State Street Bank Luxembourg S.A. will accept the same level of responsibility as had been accepted by Sal. Oppenheim jr. & Cie S.C.A. when it performed the role. The transition will be managed to ensure that it is seamless for shareholders.

Investec Global Strategy Fund
Registered office: 49 Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

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Investec Global Strategy Fund
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www.investecassetmanagement.com
Independent Party

FirstRand Bank Limited has been appointed by the Fund as an independent party to carry out certain operational functions with effect from 1 December 2010. This change is required by South African regulation in order to make certain funds available in South Africa as a consequence of appointing State Street Luxembourg S.A. as the Fund’s administrator and as the new custodian.

FirstRand Bank Limited is an authorised financial services and credit provider in South Africa.

If you do not agree with these changes, you have until 30 November 2010 to redeem your investment without any charge. You can do this by contacting either your usual financial adviser or your usual Investec contact.

Amendment to the Investment policy of Investec Global Strategy Fund – Global Strategic Managed Fund

With effect from 1 December 2010, the Global Strategic Managed Fund’s investment policy will be amended in order to give the Investment Manager the flexibility to make wider use of investment into pooled investment vehicles such as UCIs and/or UCITS. The Investment Manager believes this will provide a more flexible and efficient way to broaden the range of opportunities available to the Sub-Fund, in order to seek to enhance returns and diversification.

The below wording will be included after the third paragraph of the investment policy of the Global Strategic Managed Fund:

“The Sub-Fund may invest in aggregate up to 30% of its assets in units or shares of other UCITS or other UCIs as further detailed in section 10.1 C. (a) (12) of the general part of the Prospectus.”

For your information, the complete policy including the new wording above is contained in Appendix 1 of this letter.

The Investment Manager will continue to manage the Sub-Fund in a manner that will aim to maintain the risk and return profile of the Sub-Fund.

There will be no change to the fees charged to the Global Strategic Managed Fund. However, shareholders should note that there will be an increase in the total expenses paid by this Sub-Fund as a result of using additional UCIs and/or UCITS. This is because these UCIs and/or UCITS may levy fees. The Investment Manager will take into account these fees prior to making such investments.

If you are uncertain as to whether this change of policy suits your investment requirements you have until 30 November 2010 to redeem your investment or switch into an alternate Sub-Fund within the Investec Global Strategy Fund range, in each case, without any charge. You can do this by contacting either your usual financial adviser or your usual Investec contact.

Change of name of the Investec Global Strategy Fund – Emerging Markets Debt Fund

With effect from 1 December 2010, the name of the Emerging Markets Debt Fund will change to the Emerging Markets Local Currency Debt Fund. The new name better reflects the type of assets into which the Sub-Fund invests. The investment objective and policy of the Sub-Fund will not change and the Sub-Fund will continue to be managed in the same way.

For your information

Change of minimum initial and subsequent subscription amount for I Share Classes

With effect from 1 December 2010, the minimum initial subscription amount for the I Share Classes of Sub-Funds of the Fund will be reduced from US$ 10,000,000 to US$ 1,000,000 (or the equivalent amount in another currency). Conversely, the minimum amount for subsequent subscriptions will be increased from US$ 10,000 to US$ 250,000 (or the equivalent amount in another currency).

UK Reporting Fund Status (of relevance to UK taxpayers)

As previously communicated, a new UK tax regime has recently been introduced whereby offshore funds that previously applied for UK distributor status will become reporting funds. Therefore, with effect from 1 January 2011, the Income Share Classes of Sub-Funds of the Fund will apply to the UK tax authorities for reporting fund status. The impact on shareholders remains broadly the same: a gain on the sale of an interest in a reporting fund will be treated as a capital gain and taxed at a lower rate (currently 15% for basic rate taxpayers and 28% for higher and additional rate taxpayers) than if it was treated as income and taxed under income tax rates (up to 50% for the current tax year).

Dividends received by shareholders will continue to be taxed at the appropriate income tax rate. In addition, if the amount of “reported income” exceeds the amount of income distributed, investors will be taxed on the excess.
Holders of Income Shares will continue to be provided with a dividend voucher disclosing the amount of income actually distributed which they should use to complete their tax returns. A report will also be made available to shareholders to enable them to include their proportionate share of any additional reportable income in their tax return.

The new tax regime now also allows Accumulation Share Classes to apply for reporting fund status. However, there is currently uncertainty over how the rules will be applied for these Share Classes. A decision as to whether to apply for reporting fund status for these Share Classes will be made once the position becomes clear and we will notify you by no later than the end of April 2011.

Shareholders are encouraged to speak to their financial or tax adviser about this change.

If you have any questions on these changes or wish to find out other details about other investment options with Investec Asset Management, please contact your financial adviser or your local Investec Asset Management office as per the details above.

Thank you for your continued investment in the Fund.

Yours faithfully,

[Signature]

Grant Cameron
Director, Investec Global Strategy Fund

[Signature]

John Green
Director, Investec Global Strategy Fund

The Directors of Investec Global Strategy Fund are responsible for the accuracy of the contents of this notice. To the best of the knowledge and belief of the Directors of the Fund (who have taken all reasonable care to ensure that such is the case) the information contained in this circular is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors of the Fund accept responsibility accordingly.

For Hong Kong Shareholders only:
An updated Prospectus and Hong Kong Supplement will be available from your Hong Kong Representative.

For all other Shareholders:
An updated Prospectus and simplified prospectus will be available from your usual Investec Representative.

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

Dealing Arrangements:
Investec Asset Management Guernsey Limited would like to advise you that, where you are allowed to place instructions via fax, to ensure such instructions have been properly received by us you will need to confirm this with us by telephone prior to the relevant cut off time.

A fax transmission is not a secure method of transmission and Investec Asset Management Guernsey Limited will not be responsible for the failure of any instructions to be executed where fax is used as a method of transmission and will not be liable for any losses suffered by agents, their clients or any other third party as a result of such failure.

All defined terms in this notice shall have the same meaning as those defined terms as set out in the Prospectus of the Fund.
APPENDIX 1

INVESTEC GLOBAL STRATEGY FUND - GLOBAL STRATEGIC MANAGED FUND - INVESTMENT POLICY

The Sub-Fund aims to provide long-term total returns through investment in a diversified and actively managed portfolio consisting of any combination of cash instruments, fixed income securities, convertible securities and quoted equity securities on an international basis. Normally, the maximum equity content will be limited to 75 per cent of the Sub-Fund.

Exchange traded options and market index futures may be utilised in the management of the risk exposure for the purposes of efficient portfolio management. Exchange traded bond options and futures contracts may also be utilised for such purposes in the management of market risk. In addition, exchange traded interest rate futures and options may be used for those same purposes and may also be used in conjunction with cash and short-term money market securities in order to create combinations of securities whose market behaviour is similar to conventional fixed interest securities.

The Sub-Fund may not invest in UCIs and/or UCITS where such UCI and/or UCITS is itself a fund of funds or a feeder fund.

The Sub-Fund may invest in aggregate up to 30% of its assets in units or shares of other UCITS or other UCIs as further detailed in section 10.1 C. (a) (12) of the general part of the Prospectus.

The Sub-Fund may enter into over the counter “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.

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 facilitate redemptions 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.

SECTION 10.1 C. (a) (12) OF THE PROSPECTUS

Unless specified otherwise in the relevant sub-fund section in Appendix 1, no Sub-Fund may invest in aggregate more than 10% of its net assets in the units of other single UCITS or other UCIs.

If specified in the relevant sub-fund section in Appendix 1, the following applies:

A Sub-Fund may acquire units or shares of UCITS and/or other UCI specified in 10.1 A. (5), provided that it does not invest more than 20% of its assets in a single UCITS or UCI.

For the purposes of the application of this investment limit, each sub-fund in a multi-sub-fund undertaking for collective investment, as defined by Article 133 of the Law of 2002, is considered as a separate issuer, provided that the principle of segregation of the commitments of the different sub-funds with regard to third parties is assured.

Investments in units or shares of UCIs other than UCITS may not in total exceed 30% of the assets of a Sub-Fund. If a Sub-Fund has acquired units or shares in UCITS and/or other UCIs, the assets of these UCITS or other UCIs are not combined for the purposes of the limits stipulated in article 43 of the Law of 2002.

When the Sub-Fund invests in the units of other collective investment schemes that are managed by any other company with which the Fund is linked by (i) common management, (ii) control, or (iii) a direct or indirect interest of more than 10 percent of the capital or the votes, that Fund or the other company may not charge subscription, conversion or redemption fees on account of the Sub-Funds' investment in the units of such other collective investment scheme and the applicable management charge levied in respect of the investment in the units of such other collective investment scheme are reduced to a maximum of 0.25%. 
From: Corporate.Actions@bdl.lu
Posted At: 23 November 2010 11:23
Conversation: Investec Global Strategy Global Bond - A CAP
Posted To: Corp.actions
Subject: Investec Global Strategy Global Bond - A CAP

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