MOVENTUM

Mitteilung an alle Anteilseigner der Investec Funds , Luxembourg

Anbei finden Sie eine Information der Fondsgesellschaft **Investec**, Luxembourg.
Folgende Fonds sind betroffen:

LU0345766611	Investec Global Strategy High Income Bond A Dis
LU0416338167	Investec Global Strategy High Income Bond A GBP Hedged Dis
LU0416338241	Investec Global Strategy High Income Bond A GBP Hedged Cap

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

30 April 2012

Dear Shareholder,

Amendment of Investment Policies

We are writing to you as an investor in the Investec Global Strategy Fund (the "Company") to advise you that the Directors have decided to amend the investment Policies of some of the Sub-Funds.

The affected Sub Funds are:

- the Emerging Markets Local Currency Debt Fund;
- the Global Strategic Income Fund; and
- the High Income Bond Fund (together the "Affected Sub-Funds").

Please see the Appendix 2 to this letter for a list of the ISIN codes which will be impacted by the proposed amendments.

Background

Following a review of the Affected Sub-Funds' Investment Policies in the context of the rapid development of global derivatives markets over the last few years, we have decided to allow more flexibility in the use of financial derivative instruments ("FDIs") in the Affected Sub-Funds with effect from 30 May 2012.

The wider use of FDIs will enable the portfolio managers of the Affected Sub-Funds to:

- take advantage of a broader range of investment opportunities by having the ability to invest in FDIs for investment purposes. For example, using total return swaps to access markets where direct investment is not readily available; and
- adopt investment positions in a more efficient and cost-effective manner. For example, using interest rate swaps or bond futures to manage duration, or total return swaps for tax efficiency.

The amendments to the Investment Policies and how we intend to manage the additional risks of investing in FDIs are detailed in Appendix 1 to this letter.

If you have any questions about this letter or wish to discuss any of our funds, please contact your financial adviser in the first instance or your local Investec Asset Management office using the contact details at the beginning of this letter. For further information on our funds, visit our website, www.investecassetmanagement.com.

We thank you for your continued investment in the Company.

Yours faithfully,

Grant Cameron
Director

John Green
Director

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

All defined terms in this notice shall have the same meaning as those defined terms as set out in the Prospectus of the Company. Copies of the Company's Prospectus, the Key Investor Information Documents and the Articles of Incorporation may be obtained free of charge during normal office hours at the registered office of the Company in Luxembourg or via Investec Asset Management's website (www.investecassetmanagement.com).

The Directors of the Company are responsible for the accuracy of the contents of this letter. To the best of the knowledge and belief of the Directors (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 accept responsibility accordingly.

Appendix 1

The Amendments to the Investment Policies

The general investment policy of the Company, as set out in Section 4.1 of the Prospectus, which applies to all Sub-Funds of the Company, contains the following provisions:

> "Derivatives may be used for the purposes of hedging and/or efficient portfolio management of each of the Sub-Funds. If derivatives are used for investment purposes, this will be stated for the relevant Sub-Funds in Appendix 1.
>
> Where derivatives are used investment risks are expected to arise as a result of such usage."

The Investment Policy for each of the Affected Sub-Funds will now be amended (with effect from 30 May 2012) to allow the use of FDIs for hedging, efficient portfolio management and/or investment purposes. These amendments will be reflected in Appendix 1 to the Prospectus as follows:

> "The Sub-Fund will be allowed to use derivatives for efficient portfolio management, hedging and/or investment purposes."

In addition, the following sentence will be deleted from the Investment Policy of the Emerging Markets Local Currency Debt Fund:

> "In addition, the Sub-Fund may use derivatives (including currency, interest rate and credit default swaps) and forward transactions for purposes that are limited to efficient portfolio management."

These changes will not impact the investment objectives of the Affected Sub-Funds, which will continue to be managed in accordance with their existing investment objectives. However, shareholders should note that there are additional risks associated with investments in FDIs. The following additional risk factors may be particularly relevant after the proposed amendments become effective:

Counterparty Risk	The Sub-Funds may enter into transactions with counterparties, thereby exposing them to the counterparties' credit worthiness and their ability to perform and fulfil their financial obligations. This risk may arise at any time the Sub-Funds' assets are deposited, extended, committed, invested or otherwise exposed through actual or implied contractual agreements. In addition, the Fund may enter into contracts with service providers and other third party contractors (the "Service Providers"). This risk means that in certain circumstances (including but not limited to force majeure events) the Service Providers may not be able to perform or fulfil their contractual obligations to the Fund. This could result in periods where the normal trading activity of the Fund may be affected or disrupted.
Derivative Basis Risk	The value of a derivative typically depends on the value of an underlying asset. The value of the derivative may not be 100% correlated with the value of the underlying asset and therefore a change in the value of the asset may not be matched by a proportionate corresponding change in the value of the derivative.
Leverage Risk	Where a Sub-Fund uses derivatives to create aggregate exposure that is greater than its net assets, this creates the effect that the Sub-Fund will have greater exposure to certain risks that are associated with the use of derivatives (e.g. Counterparty Risk, OTC Derivatives Risk).
OTC Derivative Instruments Risk	Pricing of these instruments is subjective and their valuation is limited to a small number of market professionals who often act in a dual capacity, as the counterparty and pricing agent for the same transactions. In addition, OTC Derivative Instruments may be exposed to Counterparty Risk – please see the appropriate risk factor.
Pricing & Liquidity Risk	The price at which an asset is valued may not be realisable in the event of sale. This could be due to a mis-estimation of the asset's value or due to a lack of liquidity in the relevant market. If there is a significant amount of subscriptions or redemptions this is likely to have a dilutive impact.

Managing the Additional Risks of Investing in FDIs

To manage any additional risks arising from the wider use of FDIs, the Company will employ the Value-at-Risk methodology ("VaR") in relation to the Affected Sub-Funds. This will be disclosed in the Prospectus, an updated version of which will be available from your local Investec Asset Management office as per the details above.

The purpose of the VaR methodology is to quantify market risk, i.e. to estimate the maximum potential loss which might be generated by a Sub-Fund's portfolio in normal market conditions. This loss is estimated on the basis of a holding period of 20 business days and in accordance with a 99% confidence level. Stress tests will be performed on a monthly basis to evaluate changes in a portfolio's value to adverse and favourable market conditions.

In accordance with the applicable Luxembourg laws and regulations and for the purposes of limiting the market risk, the Company must ensure that the market risk associated with a Sub-Fund's portfolio, calculated by means of the VaR, does not exceed twice the VaR of the Sub-Fund's benchmark. Where no representative benchmark is available, the applicable Luxembourg laws and regulations provide that the maximum VaR must be limited to 20% of the Sub-Fund's net assets (although more restrictive internal limits may be applied in any one Sub-Fund).