

此乃重要通知，請立即處理。
若您有任何疑問，請尋求專業顧問的意見。

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親愛的投資人：

天達美國股票基金之更名及投資政策之闡明

因您身為美國股票基金（天達環球策略基金之子基金，下稱「本基金」）之投資人，茲致函予您以通知您本公司決定變更本基金之名稱並闡明其投資政策。

本次變更理由說明如下。因本函載有與您的投資相關之重要資訊，本公司鼓勵您詳閱本函。您毋須採取任何行動。

簡言之，本基金將更名為「American Franchise Fund（中文名稱維持不變）」並將闡明其投資政策以定義「特許（Franchise）」一詞，並自2018年6月29日開始生效。

本公司為何變更基金名稱？

本公司定期審視天達環球策略基金下各基金之名稱，以確保其名稱得以持續精確地描述相關基金之投資政策及投資流程。

經上開審視後，本公司已決定將本基金名稱變更為「American Franchise Fund（中文名稱維持不變）」。

本基金係利用投資經理之優質投資流程進行管理。該流程專注於具有高度現金增長並投資未來持續成長之公司，同時避免投資於資本密集產業之公司。

本公司認為變更本基金之名稱將更清楚闡明本基金將投資之公司類型，另可使其名稱與其他以相同投資流程管理的相似基金一致。

投資政策所闡明的內容為何？

除變更本基金名稱外，本公司亦藉此機會闡明投資政策內「特許（Franchise）」一詞之定義。自生效日起，投資政策將進行修訂以表明本基金將專注於通常與強勢品牌或特許經營有關，被視為優質的股票。



投資政策之修正內容如下表所列。為方便參考，本公司將現行投資政策及新版投資政策並呈，且於變更處畫底線使您便於比較：

現行投資政策	新版投資政策
<p>本子基金旨在透過主要投資在美國上市及/或註冊的公司，或在美國以外的國家創立但其大部份業務於美國進行的公司，以取得長線資本增值。</p> <p>本子基金的公司選擇，將不受規模及行業限制。</p> <p>本子基金亦可投資於其他可轉讓證券、貨幣市場工具、現金及近似現金、衍生性金融商品及遠期交易、存款及集體投資計劃。</p> <p>本子基金可因應避險及/或有效投資組合管理的目的使用衍生性金融商品。</p>	<p>本子基金旨在透過主要投資在美國上市及/或註冊的公司，或在美國以外的國家創立但其大部份業務於美國進行的公司，以取得長線資本增值。</p> <p>本子基金的公司選擇，將不受規模及行業限制。<u>本基金會專注投資於通常與強勢品牌或特許經營有關，被視為優質的股票。</u></p> <p>本子基金亦可投資於其他可轉讓證券、貨幣市場工具、現金及近似現金、衍生性金融商品及遠期交易、存款及集體投資計劃。</p> <p>本子基金可因應避險及/或有效投資組合管理的目的使用衍生性金融商品。</p>

請注意，此等變更將不會導致本基金依 SRRI¹ 衡量之風險範圍升高。

該投資政策及名稱之變更何時開始生效？

本公司至少應於一個月前通知您本基金投資政策及名稱之變更。因此本基金投資政策及名稱變更之生效日將為 2018 年 6 月 29 日。

若您不樂見本基金投資政策及名稱之變更，您得將您的投資轉換至天達環球策略基金下之其他子基金或買回您的投資。若您希望在生效日前轉換或買回，您的指示應於紐約時間 2018 年 6 月 28 日下午 4 點(通常為盧森堡時間下午 10 點)前送達本公司。天達資產管理公司將不會就您所為之任何該等轉換或買回收取費用。

基金文件更新

投資政策及名稱之變更將於 2018 年 6 月 29 日前後反映於修訂後之天達環球策略基金公開說明書以及重要投資人資訊文件。

¹ 合成風險及收益指標(synthetic risk and reward indicator，下稱「SRRI」)以第 1 級(最低)到第 7 級(最高)的級別衡量某一基金之波動度。等級最低的級別不代表無風險。本基金的 SRRI 目前為第 5 級，惟此分類可能隨時間變更。本指標係依據歷史資料且可能無法作為本基金未來風險概況的可靠指標。有關本基金 SRRI 之詳細資訊，請見載於本公司網站 www.investecassetmanagement.com 之本基金相關重要投資人資訊文件。



修訂後之公開說明書及重要投資人資訊文件複本將於本公司網站 www.investecassetmanagement.com 上提供，亦可來信至本函上方所載之郵件地址或電子信箱地址免費索取。

費用及成本

上述變更不會改變本基金目前支付之管理費用水平。有關實行該投資政策及名稱變更之成本，例如法律費用及郵遞費用，將由天達環球策略基金按基金範圍之比例負擔。

股份級別	ISIN 代碼
美國股票基金 C 收益股份	LU0345774714
美國股票基金 I 收益股份	LU0345774805

ISIN 代碼

本基金因上述變更而受影響之各股份級別之 ISIN 代碼皆列於下表。其代碼維持不變。

其他資訊

若您希望取得該變更之進一步資訊或討論您的選擇，請您先聯絡您平時的財務及/或稅務顧問。此外，本公司的團隊亦可為您提供協助。請於本函上方取得其聯絡方式。欲瞭解本公司基金範圍之詳細資訊，請至本公司網站 www.investecassetmanagement.com。

感謝您的持續投資。

此致，

Grant Cameron

董事

謹啟

John Green

董事

2018 年 4 月 30 日

天達環球策略基金之董事應就本通知所含資訊之準確性負責。就天達環球策略基金之董事最佳之所知及所信(其已盡所有合理注意確保此一情況)，本通知所含之資訊均根據事實且未遺漏可能影響此等資訊重要性之任何資料。天達環球策略基金之董事為此負責。

除本通知另有說明外，本通知所定義之詞彙應與天達環球策略基金之公開說明書所定義之詞彙具有相同涵義。

Investec Global Strategy Fund

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

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30 April 2018

Dear Investor,

Change of name and clarification of investment policy of the Investec American Equity Fund

We are writing to you as an investor in the American Equity Fund (the 'Fund'), a sub-fund of the Investec Global Strategy Fund ('IGSF') to let you know of our decision to change the name and to clarify the investment policy of the Fund.

Our reasons for the changes are detailed below. We encourage you to read this letter as it contains important information about your investment. You are not required to take any action.

In summary, the name of the Fund will be changed to the 'American Franchise Fund' and the investment policy will be clarified to define 'Franchise' with effect from 29 June 2018.

Why are we changing the name of the Fund?

We regularly review the names of each of the IGSF range of funds to ensure they continue to accurately describe the relevant fund's investment policy and investment process.

Following such a review, we have decided to change the name of the Fund to the 'American Franchise Fund'.

The Fund is managed using the Investment Manager's Quality investment process. This focuses on companies which are highly cash generative and invest for future growth, while avoiding companies which sit in capital intensive sectors.

We believe that a change in the Fund's name clarifies the types of companies in which the Fund will invest and also brings the name into line with similar funds which are managed under the same investment process.

What is the clarification to the investment policy?

In addition to the change of the Fund's name, we are taking the opportunity to clarify the meaning of 'Franchise' within the investment policy. From the effective date, the investment policy will be amended to state that the Fund will focus on stocks deemed to be of high quality which are typically associated with strong brands or franchises.



The amendment to the investment policy is set out in the table below. For ease of reference we have put the current and new investment policy side by side and underlined the paragraphs that have changed so that it is easy for you to compare:

Current investment policy	New investment policy
<p>The Fund aims to achieve long-term capital growth primarily through investment in companies either listed and/or domiciled in the United States of America, or established outside of the United States of America but carrying out a significant portion of their business activities in the United States of America.</p> <p>The Fund will be unrestricted in its choice of companies either by size or industry.</p> <p>The Fund may also hold other transferable securities, money market instruments, cash and near cash, derivatives and forward transactions, deposits and units in collective investment schemes.</p> <p>The Fund may use derivatives for the purposes of hedging and/or efficient portfolio management.</p>	<p>The Fund aims to achieve long-term capital growth primarily through investment in companies either listed and/or domiciled in the United States of America, or established outside of the United States of America but carrying out a significant portion of their business activities in the United States of America.</p> <p>The Fund will be unrestricted in its choice of companies either by size or industry. <u>The Fund will focus investment on stocks deemed to be of high quality which are typically associated with strong brands or franchises.</u></p> <p>The Fund may also hold other transferable securities, money market instruments, cash and near cash, derivatives and forward transactions, deposits and units in collective investment schemes.</p> <p>The Fund may use derivatives for the purposes of hedging and/or efficient portfolio management.</p>

It is important to note that the changes will not cause the risk profile of the Fund, as measured by its SRR1¹, to rise.

When will the investment policy and name changes become effective?

We are required to give you at least one months' notice of the changes to the investment policy and the name of the Fund. Therefore the effective date for the changes to the investment policy and the name of the Fund will be 29 June 2018.

If you are not happy with the change to the investment policy and the name of the Fund, you may switch your investment into another sub-fund within the IGSF range or redeem your investment. If you wish to switch or redeem prior to the effective date, your instruction must be received by 4:00p.m. New York City time (which is normally 10:00p.m. Luxembourg time) on 28 June 2018. You will not be charged for any such switch or redemption by Investec Asset Management.

Fund document updates

The investment policy and name changes will be reflected in a revised Prospectus of IGSF and the Key Investor Information Documents on or around 29 June 2018.

¹ A synthetic risk and reward indicator ("SRR1") measures the volatility of a fund on a scale of 1 (being the lowest) to 7 (being the highest). The lowest category does not mean risk free. The Fund's SRR1 is currently 5, however this category may change over time. The indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund. For more information in respect of the SRR1 for the Fund, please view the relevant key investor information document for the Fund on our website at www.investecassetmanagement.com.



Revised copies of the Prospectus and Key Investor Information Documents will be available on our website, www.investecassetmanagement.com and on request at the postal address or email address appearing at the top of this letter, free of charge.

Fees and costs

The above changes will not result in any change in the current level of management fee charged to the Fund. The costs associated with implementing the change in investment policy and name, such as legal and mailing costs, will be paid by IGSF pro rata across the range of funds.

ISIN codes

The ISIN code for each share class of the Fund affected by the above changes is shown below. These codes will remain unchanged.

SHARE CLASS	ISIN NUMBER
American Equity, C, Inc, USD	LU0345774714
American Equity, I, Inc, USD	LU0345774805

More information

If you would like further information regarding the changes or wish to discuss your options, please contact your usual financial and/or tax advisor in the first instance. Alternatively, our teams are available to help you. Please find their contact details at the top of this letter. For more information on our fund range, please visit our website, www.investecassetmanagement.com.

Thank you for your continued support.

Yours faithfully,

Grant Cameron
Director

John Green
Director

The Directors of IGSF are responsible for the accuracy of the contents of this letter. To the best of the knowledge and belief of the Directors of IGSF (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 IGSF 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 IGSF, unless the context requires otherwise.