

**此乃重要文件，務請即時詳閱。
如有任何疑問，請諮詢專業意見。**

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親愛的投資人：

天達美元貨幣基金及英鎊貨幣基金投資政策的修訂

我們特此致函天達環球策略基金之子基金 – 美元貨幣基金及英鎊貨幣基金（「該等貨幣市場基金」）的投資人（任何一項或兩項），以通知您我們決定更改各該等貨幣市場基金的投資政策。

我們對上述修訂原因詳列如下。我們建議您閱讀本函，以了解關於您投資的重要資訊。您無需採取任何行動。

為何我們更改該等貨幣市場基金的投資政策？

於 2019 年 1 月 21 日起，名為貨幣市場基金規例（“MMFR”）的新歐洲法例將適用於所有現行歐洲貨幣市場基金。

MMFR 將貨幣市場基金分為不同類別。該等貨幣市場基金將歸類為短期可變資產淨值貨幣市場基金（因購買及贖回股份以可變價格進行）。

MMFR 亦將實施新的投資規定，以限制貨幣市場基金可投資的資產類別，並禁止若干活動，包括證券借貸。因此，我們已檢視各該等貨幣市場基金的投資政策，以確保其符合 MMFR 的新投資規定。檢視投資政策後，我們認為各該等貨幣市場基金需作出數項修訂，以下概述需作出的該等修訂為：

- 將該等基金分類為短期可變資產淨值貨幣市場基金；
- 刪除證券借貸的描述；
- 具體說明 120 日的加權平均有效期限限制；
- 具體說明 60 日的加權平均到期日限制；
- 釐清發行人及投資工具的信貸評估範圍；及
- 釐清獲准的衍生性金融商品之用途。

儘管上述之修訂，投資人應注意該等貨幣市場基金已維持投資組合的加權平均到期日不超過 60 日及加權平均有效期不超過 120 日，而且並無借出資產或參與再買回，亦無使用 MMFR 下新獲准使用範圍以外的衍生性金融商品。因此，擬對各該等貨幣市場基金投資政策作出的修訂僅用於釐清適用新法例的目的，不會對該等貨幣市場基金目前的投資理念及程序或風險程度造成任何變動。



投資政策的修訂是什麼？

投資政策的修訂已載列於下表。為方便參考，我們將目前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：

美元貨幣基金	
目前投資政策	新版投資政策
<p>本子基金旨在給予有關股份持有人以美元在歐洲貨幣市場零售利率所得的收入。本子基金乃短期貨幣市場基金，目標為保障資本，但並不獲保證。</p> <p>本子基金通常包括在歐洲貨幣市場及有關當地市場(當地所賺取之利息毋須繳付預扣稅)所提供六個月內到期之存款及其他短期金融票據，期限均不超過十二個月。存款之平均期限大概不超過九十天。本子基金之投資組合包括拆入歐洲銀行同業市場之短期存款(最高期限為六個月)及存款證與其他可兌換存款市場票據包括銀行承兌，商業票據，流動短期債務證券包括國庫券，債券，浮動票據及其他債務證券(最高期限為十二個月)及短期固定利率證券。為達致有效的組合管理，本子基金可持有或參與有關本子基金資產之再購回協議及證券借貸。不過，當投資經理認為利率似乎或被評定為穩定或可能上升時，可能會選擇較短平均期限之存款，而當利率可能會普遍下跌時，則會作出相反之選擇。</p> <p>對於本子基金存放存款之每間銀行及機構，均會採用保守及審慎之信用評估取向以及已設定特定之限額。</p>	<p>本子基金旨在給予有關股份持有人以美元在歐洲貨幣市場零售利率所得的收入。本子基金乃短期可變資產淨值貨幣市場基金，目標為保障資本，但並不獲保證。</p> <p>本子基金通常包括通過投資於在歐洲貨幣市場及有關當地市場(當地所賺取之利息毋須繳付預扣稅)所提供六個月內到期之短期存款及其他短期金融票據，期限均不超過十二個月以尋求實現其投資目標。存款之平均期限大概不超過九十天。本子基金之投資組合包括拆入歐洲銀行同業市場之短期存款須以(最高期限為六個月為最高期限)及存款證與其他可兌換存款市場短期金融票據(包括銀行承兌，商業票據，流動短期債務證券包括國庫券，債券，浮動票據及其他債務證券)(須以最高期限為十二個月為最高期限)及短期固定利率證券。為達致有效的組合管理，本子基金可持有或參與有關本子基金資產之再購回協議及證券借貸。投資組合的加權平均有效期及加權平均到期日不過，當將根據投資經理認為對利率的觀點而有所變動似乎或被評定為穩定或可能上升時，可能會選擇較短平均期限之存款，而當利率可能會普遍下跌時，則會作出相反之選擇，但將維持不超過一百二十天的加權平均有效期及不超過六十天的加權平均到期日。</p> <p>對於本子基金可存放存款及可持有其發行之其它短期金融票據之每間銀行及機構，均會採用保守及審慎之信用評估取向以及已設定特定之限額。</p>



雖然組成本子基金之投資項目通常以美元計價，但亦可以其他貨幣計價，但條件為已同時賣出相當於該投資的本金及至期滿可預期所得利息的相關貨幣之遠期貨幣合約。此舉在趁機將特定貨幣的回報增至最高之餘，亦可遵守不涉及本子基金計價貨幣以外貨幣風險之原則。

本子基金亦將獲允許因應避險及/或有效投資組合管理的目的使用衍生性金融商品。

雖然組成本子基金之投資項目通常以美元計價，但亦可以其他貨幣計價，但條件為將相關貨幣風險避險回美元已同時賣出相當於該投資的本金及至期滿可預期所得利息的相關貨幣之遠期貨幣合約。此舉在趁機將特定貨幣的回報增至最高之餘，亦可遵守不涉及本子基金計價貨幣以外貨幣風險之原則。

本子基金亦將只獲允許因應及/或有效投資組合本子基金其他投資的利率風險及匯率風險進行避險之目的使用衍生性金融商品。

英鎊貨幣基金

目前投資政策

本子基金旨在給予有關股份持有人以英鎊在歐洲貨幣市場零售利率所得的收入。本子基金乃短期貨幣市場基金，目標為保障資本，但並不獲保證。

本子基金通常包括在歐洲貨幣市場及有關當地市場(當地所賺取之利息毋須繳付預扣稅)所提供六個月內到期之存款及其他短期金融票據，期限均不超過十二個月。存款之平均期限大概不超過九十天。本子基金之投資組合包括拆入歐洲銀行同業市場之短期存款(最高期限為六個月)及存款證與其他可兌換存款市場票據包括銀行承兌，商業票據，流動短期債務證券包括國庫券，債券，浮動利率債券及其他債務證券(最高期限為十二個月)及短期固定利率證券。為達致有效的組合管理，本子基金可持有或參與有關本子基金資產之再購回協議及證券借貸。不過，當投資經理認為利率似乎或被評定為穩定或可能上升時，可能會選擇較短平均期限之存款，而當利率可能會普遍下跌時，則會作出相反之選擇。

對於本子基金存放存款之每間銀行及機構，均會採用保守及審慎之信用評估取向以及已設定特定之限額。

新版投資政策

本子基金旨在給予有關股份持有人以英鎊在歐洲貨幣市場零售利率所得的收入。本子基金乃短期可變資產淨值貨幣市場基金，目標為保障資本，但並不獲保證。

本子基金通常包括通過投資於在歐洲貨幣市場及有關當地市場(當地所賺取之利息毋須繳付預扣稅)所提供六個月內到期之短期存款及其他短期金融票據，期限均不超過十二個月以尋求實現其投資目標。存款之平均期限大概不超過九十天。本子基金之投資組合包括拆入歐洲銀行同業市場之短期存款須以(最高期限為六個月為最高期限)及存款證與其他可兌換存款市場短期金融票據(包括銀行承兌，商業票據，流動短期債務證券包括國庫券，債券，浮動利率債券及其他債務證券)(須以最高期限為十二個月為最高期限)及短期固定利率證券。為達致有效的組合管理，本子基金可持有或參與有關本子基金資產之再購回協議及證券借貸。投資組合的加權平均有效期及加權平均到期日不過，當投資經理認為對利率的觀點而有所變動似乎或被評定為穩定或可能上升時，可能會選擇較短平均期限之存款，而當利率可能會普遍下跌時，則會作出相反之選擇，但將維持不超過一百二十天的加權平均有效期及不超過六十天的加權平均到期日。

對於本子基金可存放存款及可持有其發行之其它短期金融票據之每間銀行及機構，均會採用保守及審慎之信用評估取向以及已設定特定之限額。



雖然組成本子基金之投資項目通常以英鎊計價，但亦可以其他貨幣作價，但條件為已同時賣出相當於該投資本金及至期滿可預期所得利息的相關貨幣之遠期貨合約。此舉在趁機將特定貨幣的回報增至最高之餘，亦可遵守不涉及本子基金計價貨幣以外貨幣風險之原則。

本子基金亦將獲允許因應避險及/或有效投資組合管理的目的使用衍生性金融商品。

雖然組成本子基金之投資項目通常以英鎊計價，但亦可以其他貨幣計價，但條件為將相關貨幣風險避險回美元已同時賣出相當於該投資本金及至期滿可預期所得利息的相關貨幣之遠期貨合約。此舉在趁機將特定貨幣的回報增至最高之餘，亦可遵守不涉及本子基金計價貨幣以外貨幣風險之原則。

本子基金亦將只獲允許因應/或有效投資組合本子基金其他投資的利率風險及匯率風險進行避險及之目的使用衍生性金融商品。

投資政策的修訂將於何時生效？

投資政策的修訂的生效日期將於或約於 2018 年 12 月 7 日或最遲於 2019 年 1 月 21 日。

更新基金文件

投資政策的修訂將於 2018 年 12 月 7 日反映於 GSF 經修訂的公開說明書。

已修訂的公開說明書及重要投資人資訊副本可於我們的網站 www.investecassetmanagement.com 查閱，亦可於本函最上方載列的郵寄地址或電郵地址要求免費索取。

成本費用

與推行投資政策修訂相關的費用，如法律和郵寄費用，將由 GSF 系列旗下的基金之間按比例支付。

ISIN 號碼

受上述修訂影響股份類別之 ISIN 代碼如下。有關代碼將維持不變。

股份類別	ISIN 號碼
天達環球策略基金 - 美元貨幣基金 I 累積股份	LU0439319624
天達環球策略基金 - 美元貨幣基金 A 收益股份	LU0345758782
天達環球策略基金 - 美元貨幣基金 C 收益股份	LU0345758865
天達環球策略基金 - 英鎊貨幣基金 A 收益股份	LU0345759590

更多資訊



如您欲索取更多有關此修訂的資料或希望討論您的選擇方案，請先聯絡您平時聯絡的財務及 / 或稅務顧問。此外，您可依本函最上方取得其聯絡方式，我們的團隊樂意為您提供協助。有關我們基金的進一步資料，可瀏覽我們的網站www.investecassetmanagement.com。

感謝您持續的支持。

Grant Cameron
董事
謹啟

Nigel Smith
董事

2018 年 11 月 16 日

天達環球策略基金及董事對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（其已盡所有合理之謹慎態度確保此一情況），本通知所含之資訊根據事實且未遺漏任何足以影響有關內容含意之資料。天達環球策略基金之董事為此負責。

本通知內所有的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含意，除非本通知另有說明。

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

16 November 2018

Dear Investor,

Change to the investment policy of the Investec U.S. Dollar Money Fund and Sterling Money Fund

We are writing to you as an investor in one or both of the U.S. Dollar Money Fund and the Sterling Money Fund (the 'Money Market Funds'), sub-funds of the Investec Global Strategy Fund ('GSF') to let you know of our decision to change the investment policy of each Money Market Fund.

Our reasons for the change 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.

Why are we changing the investment policy of the Money Market Funds?

A new European regulation, known as the Money Market Funds Regulation ('MMFR'), will apply to all existing European money market funds from 21 January 2019.

The MMFR categorises money market funds into different types. The Money Market Funds will be categorised as a short-term variable net asset value money market fund (as share purchases and redemptions are offered at a variable price).

The MMFR will also introduce new investment requirements to limit the types of assets in which a money market fund can invest in and to prohibit certain activities, including securities lending. As such, we have reviewed the investment policy of each of the Money Market Funds to ensure they will be compliant with the new investment requirements under the MMFR. Following this review, we have determined that a number of changes are required to each Money Market Fund's investment policy. In summary these changes:

- categorise the Funds as short-term variable net asset value money market funds,
- remove the references to securities lending and repurchase agreements,
- specify a 120 days weighted average life limit,
- specify a 60 days weighted average maturity limit,
- clarify the scope of the credit assessment of issuers and instruments, and
- clarify the permitted derivatives usage.

Notwithstanding the changes, investors should note that the Money Market Funds already maintain a portfolio with a weighted average maturity of no more than 60 days and a weighted average life of no more than 120 days, do not lend assets or engage in repurchase transactions and have not used derivatives outside of the new permitted usage under the MMFR. As such the amendments proposed to each Money Market Fund's investment policy are only made for clarification purposes in application of the new regulation and will not result in any change to the current investment philosophy and process, or, risk profile of the Money Market Funds.

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What is the change to the investment policy?

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:

U.S. Dollar Money Fund	
Current investment policy	New investment policy
<p>The Sub-Fund aims to give holders of the relevant Shares access to income at wholesale Eurocurrency market interest rates in U.S. Dollars. This Sub-Fund is a short term money market fund and while the Sub-Fund aims to preserve capital, this is not guaranteed.</p> <p>The Sub-Fund normally comprises deposits repayable within six months and other short-term financial instruments available on the Eurocurrency markets and on the relevant domestic markets (where interest is earned free of withholding tax) having a life to maturity of less than twelve months. The average life to maturity of the deposits is generally unlikely to exceed ninety days. The Sub-Fund's portfolio consists of short-term deposits placed in the Eurocurrency inter-bank markets (maximum maturity six months) and certificates of deposit and other negotiable money market instruments (including bank acceptances, commercial paper, liquid short-term debt securities including treasury bills, bonds, floating rate notes and other debt securities) (maximum maturity twelve months) and short-term fixed interest securities. For the purposes of efficient portfolio management, the Sub-Fund may hold or engage in repurchase agreements and securities lending in respect of assets held by the Sub-Fund. However, when, in the opinion of the Investment Manager, interest rates either appear or are judged stable or likely to rise, a shorter average life to maturity may be selected and the converse may apply when there is a prospect of a general fall in interest rates.</p> <p>A conservative and rigorous approach to credit assessment is adopted and specific limits are established for each bank and institution with which deposits in respect of the Sub-Fund are made.</p> <p>Although the investments comprising the Sub-Fund are usually denominated in U.S. Dollars, investments</p>	<p>The Sub-Fund aims to give holders of the relevant Shares access to income at wholesale Eurocurrency market interest rates in U.S. Dollars. This Sub-Fund is a short term variable net asset value money market fund and while the Sub-Fund aims to preserve capital, this is not guaranteed.</p> <p>The Sub-Fund normally comprises <u>seeks to achieve its objective by investing in short-term</u> deposits repayable within six months and other short-term financial instruments available on the Eurocurrency markets and on the relevant domestic markets (where interest is earned free of withholding tax) having a life to maturity of less than twelve months. The average life to maturity of the deposits is generally unlikely to exceed ninety days. The Sub-Fund's portfolio consists of short-term <u>The deposits placed in the Eurocurrency inter-bank markets shall have a</u> (maximum maturity of six months) and certificates of deposit and other negotiable money market short term financial instruments (including bank acceptances, commercial paper, liquid short-term debt securities including treasury bills, bonds, floating rate notes and other debt securities) <u>(shall have a maximum residual maturity of twelve months) and short term fixed interest securities. For the purposes of efficient portfolio management, the Sub-Fund may hold or engage in repurchase agreements and securities lending in respect of assets held by the Sub-Fund. The weighted average life and weighted average maturity of the portfolio will fluctuate according to However, when, in the opinion of the Investment Manager's opinion on,</u> interest rates either appear or are judged stable or likely to rise, a shorter average life to maturity may be selected and the converse may apply when there is a prospect of a general fall in interest rates, but without exceeding a weighted average life of 120 days, or a weighted average maturity of 60 days.</p> <p>A conservative and rigorous approach to credit assessment is adopted and specific limits are established for each bank and institution with which deposits <u>maybe made and whose other short-term financial instruments maybe held</u> in respect of the Sub-Fund are made.</p> <p>Although the investments comprising the Sub-Fund</p>



may be made which are denominated in another currency provided that a forward currency sale into the relevant currency of the principal amount of the investment, plus the expected interest to maturity, is undertaken. In this way, advantage may be taken of opportunities to maximise the return in a particular currency, whilst adhering to the principle that there should be no currency risk outside the currency of denomination within the Sub- Fund.

The Sub-Fund will also be allowed to use derivatives for the purposes of hedging and/or efficient portfolio management.

are usually denominated in U.S. Dollars, investments may be made which are denominated in another currency provided that the relevant currency exposure is hedged back into U.S. dollars a forward currency sale into the relevant currency of the principal amount of the investment, plus the expected interest to maturity, is undertaken. In this way, advantage may be taken of opportunities to maximise the return in a particular currency, whilst adhering to the principle that there should be no currency risk outside the currency of denomination within the Sub- Fund.

The Sub-Fund will also exclusively be allowed to use derivatives for the purposes of hedging and/or efficient portfolio management interest rate risk or exchange rate risks inherent in other investments of the Sub-Fund.

Sterling Money Fund

Current investment policy

The Sub-Fund aims to give holders of the relevant Shares access to income at wholesale Eurocurrency market interest rates in Sterling. This Sub-Fund is a short term money market fund and while the Sub-Fund aims to preserve capital, this is not guaranteed.

The Sub-Fund normally comprises deposits repayable within six months and other short-term financial instruments available on the Eurocurrency markets and on the relevant domestic markets (where interest is earned free of withholding tax) having a life to maturity of less than twelve months. The average life to maturity of the deposits is generally unlikely to exceed ninety days. The Sub-Fund's portfolio consists of short-term deposits placed in the Eurocurrency inter-bank markets (maximum maturity six months) and certificates of deposit and other negotiable money market instruments (including bank acceptances, commercial paper, liquid short-term debt securities including treasury bills, bonds, floating rate notes and other debt securities) (maximum maturity twelve months) and short-term fixed interest securities. For the purposes of efficient portfolio management, the Sub-Fund may hold or engage in repurchase agreements and securities lending in respect of assets held by the Sub-Fund. However, when, in the opinion of the Investment Manager, interest rates either appear or are judged stable or likely to rise, a shorter average life to maturity may be selected and the converse may apply when there is a prospect of a general fall in interest rates.

New investment policy

The Sub-Fund aims to give holders of the relevant Shares access to income at wholesale Eurocurrency market interest rates in Sterling. This Sub-Fund is a short term variable net asset value money market fund and while the Sub-Fund aims to preserve capital, this is not guaranteed.

The Sub-Fund normally comprises seeks to achieve its objective by investing in short-term deposits repayable within six months and other short-term financial instruments available on the Eurocurrency markets and on the relevant domestic markets (where interest is earned free of withholding tax) having a life to maturity of less than twelve months. The average life to maturity of the deposits is generally unlikely to exceed ninety days. The Sub-Fund's portfolio consists of short-term The deposits placed in the Eurocurrency inter-bank markets shall have a (maximum maturity of six months) and certificates of deposit and other negotiable money market short term financial instruments (including bank acceptances, commercial paper, liquid short-term debt securities including treasury bills, bonds, floating rate notes and other debt securities) (shall have a maximum residual maturity of twelve months) and short-term fixed interest securities. For the purposes of efficient portfolio management, the Sub-Fund may hold or engage in repurchase agreements and securities lending in respect of assets held by the Sub-Fund. The weighted average life and weighted average maturity of the portfolio will fluctuate according to However, when, in the opinion of the Investment Manager's opinion on, interest rates either appear or are judged stable or likely to rise, a shorter average life to maturity may be selected and the converse may apply when there is a prospect of a general



A conservative and rigorous approach to credit assessment is adopted and specific limits are established for each bank and institution with which deposits in respect of the Sub-Fund are made.

Although the investments comprising the Sub-Fund are usually denominated in Sterling, investments may be made which are denominated in another currency provided that a forward currency sale into the relevant currency of the principal amount of the investment, plus the expected interest to maturity, is undertaken. In this way, advantage may be taken of opportunities to maximise the return in a particular currency, whilst adhering to the principle that there should be no currency risk outside the currency of denomination within the Sub-Fund.

The Sub-Fund will also be allowed to use derivatives for the purposes of hedging and/or efficient portfolio management.

~~fall in interest rates, but without exceeding a weighted average life of 120 days, or a weighted average maturity of 60 days.~~

A conservative and rigorous approach to credit assessment is adopted and specific limits are established for each bank and institution with which deposits ~~maybe made and whose other short-term financial instruments maybe held~~ in respect of the Sub-Fund ~~are made~~.

Although the investments comprising the Sub-Fund are usually denominated in Sterling, investments may be made which are denominated in another currency provided that ~~the relevant currency exposure is hedged back into Sterling a forward currency sale into the relevant currency of the principal amount of the investment, plus the expected interest to maturity, is undertaken. In this way, advantage may be taken of opportunities to maximise the return in a particular currency, whilst adhering to the principle that there should be no currency risk outside the currency of denomination within the Sub-Fund.~~

The Sub-Fund will ~~also exclusively~~ be allowed to use derivatives for the purposes of hedging ~~and/or efficient portfolio management~~ interest rate risk or exchange rate risks inherent in other investments of the Sub-Fund.

When will the investment policy change become effective?

The effective date of the change to the investment policy will be on or around 7 December 2018 and at the latest on 21 January 2019.

Fund document updates

The investment policy change will be reflected in a revised Prospectus of GSF on or around 7 December 2018.

Revised copies of the Prospectus 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 costs associated with implementing the change in investment policy, such as legal and mailing costs, will be paid by GSF 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 Code
US Dollar Money, A, Acc, USD	LU0345758279
US Dollar Money, A, Inc, USD	LU0345758782
US Dollar Money, C, Inc, USD	LU0345758865
US Dollar Money, D, Acc, USD	LU0345758436
US Dollar Money, D, Inc, USD	LU0345758949
US Dollar Money, F, Acc, USD	LU0345758519



US Dollar Money, I, Acc, USD	LU0439319624
US Dollar Money, S, Inc, USD	LU0898847214
Sterling Money, A, Acc, GBP	LU0345759160
Sterling Money, A, Inc, GBP	LU0345759590
Sterling Money, D, Acc, GBP	LU0345759244
Sterling Money, D, Inc, GBP	LU0345759830
Sterling Money, I, Acc, GBP	LU0898847727
Sterling Money, I, Inc, GBP	LU0898847990
Sterling Money, S, Inc, GBP	LU0898848295

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 investment.

Yours faithfully,

Grant Cameron
Director

Nigel Smith
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.

Any 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.