

天達環球策略基金

註冊辦事處：

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**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。**

天達資產管理基金中心

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親愛的投資人：

天達新興市場當地貨幣債券基金 - 投資於其他基金

我們特此致函天達環球策略基金子基金 — 新興市場當地貨幣債券基金（「本基金」）的投資人，以通知您我們決定釐清本基金就投資於其他基金（「相關基金」）的投資政策。

我們對上述釐清原因已詳列如下。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。

我們為何釐清投資政策？

我們定期檢討天達環球策略基金旗下的基金，以確保在不斷演變的投資市場中仍適合投資人。

審視投資政策後，我們決定釐清本基金在投資政策內投資於相關基金的權力。

自本基金成立以來，環球策略基金公開說明書已允許本基金投資最多10%的資產於相關基金。為清晰起見，我們謹此在本基金的投資政策反映這項權力，以與環球策略基金系列的其他子基金一致。

有關釐清並不會改變投資目標、或目前管理本基金的風格，或其風險水平。



投資政策的釐清是什麼？

投資政策的修訂已載列於下表。為方便參考，我們將目前和新的用語並列如下和將已更改之章節加上橫線，方便您比較之用：

目前投資政策	新版投資政策
本子基金旨在主要透過投資於由新興市場借貸人發行的債務證券（例如債券）及可提供參與該等債務證券的衍生性金融商品的多元投資組合，以提供收益及長線資本增值。此等證券將主要以新興市場國家的貨幣為單位。	本子基金旨在主要透過投資於由新興市場借貸人發行的債務證券（例如債券）及可提供參與該等債務證券的衍生性金融商品的多元投資組合，以提供收益及長線資本增值。此等證券將主要以新興市場國家的貨幣為單位。
本子基金將投資至少三分之二的資產於包含投資評級及非投資評級債務證券及可提供參與該等債務證券的衍生性金融商品的多元投資組合。	本子基金將投資至少三分之二的資產於包含投資評級及非投資評級債務證券及可提供參與該等債務證券的衍生性金融工具的多元投資組合。
本子基金亦可能將最多三分之一的資產投資到其他固定利率證券，包括非新興市場之借貸人發行的債券、存款、現金或者近似現金。	本子基金亦可能將最多三分之一的資產投資到其他固定利率證券，包括非新興市場之借貸人發行的債券、存款、現金或者近似現金 及其他合資格集體投資計劃的單位或股份 。
本子基金亦將獲允許因應有效投資組合管理、避險及/或投資的目的使用衍生性金融商品(就本子基金採用外匯遠期合約而言，可導致某些貨幣與相關子基金的參考貨幣產生淨多頭或淨空頭)。	本子基金亦將獲允許因應有效投資組合管理、避險及/或投資的目的使用衍生性金融商品(就本子基金採用外匯遠期合約而言，可導致某些貨幣與相關子基金的參考貨幣產生淨多頭或淨空頭)。

釐清將於何時生效？

我們就投資政策的釐清特此向您發出至少一個月的事先通知。因此，該等釐清生效日將為 2018 年 12 月 7 日。

若您不同意上述投資政策的釐清，您可把投資轉換至天達環球策略基金系列內另一檔子基金或贖回您的投資。若您希望在生效日期前轉換或贖回投資，您的指示必須於 2018 年 12 月 6 日紐約時間下午四時(通常為盧森堡時間下午 10 時)或之前接收。天達資產管理將不會向您收取任何相關轉換或贖回費用。

基金文件更新

投資政策的釐清將於或約於 2018 年 12 月 7 日反映於天達環球策略基金經修訂的公開說明書。

已修訂的公開說明書的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

投資政策的釐清並不會導致本基金目前收取的管理費出現任何變動。與推行投資政策修訂相關的費用，如法律和郵寄費用，將由天達環球策略基金系列旗下的基金之間按比例支付。



ISIN 號碼

有關釐清並不會改變本基金股份類別的 ISIN 號碼或任何其他相關代碼。我們在下表列出各股份類別的 ISIN 號碼，以供參考：

股份類別	ISIN 號碼
天達環球策略基金 - 新興市場當地貨幣債券基金 C 累積股份	LU0759522799
天達環球策略基金 - 新興市場當地貨幣債券基金 C 收益-2 股份	LU0345767932
天達環球策略基金 - 新興市場當地貨幣債券基金 F 累積股份	LU0345767346
天達環球策略基金 - 新興市場當地貨幣債券基金 I 累積股份 (歐元)	LU0438164971
天達環球策略基金 - 新興市場當地貨幣債券基金 I 累積股份	LU0345767692
天達環球策略基金 - 新興市場當地貨幣債券基金 I 收益-2 股份	LU0473111879

更多資訊

如您欲索取更多有關此等修訂的資料或希望討論您的選擇方案，請先聯絡您的財務或稅務顧問。您亦可按本信函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 10 月 31 日

天達環球策略基金的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盡其所知所信（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義之資料。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。

Investec Global Strategy Fund

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

Investec Asset Management Fund Centres

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www.investecassetmanagement.com

31 October 2018

Dear Investor,

Investec Emerging Markets Local Currency Debt Fund – investment in other funds

We are writing to you as an investor in the Emerging Markets Local Currency Debt Fund (the 'Fund'), a sub-fund of the Investec Global Strategy Fund ('GSF') to let you know of our decision to make a clarification to the investment policy of the Fund in respect of its investment in other funds ('Underlying Funds').

Our reasons for the clarification 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 making a clarification to the investment policy?

We regularly review the GSF range of funds to ensure they remain relevant for our clients as investment markets evolve.

Following such a review, we have decided to clarify the Fund's power to invest in Underlying Funds in its investment policy.

Since its launch the Fund has been permitted by the GSF Prospectus to invest up to 10% of its assets in Underlying Funds. We are now taking the opportunity to reflect this power in the Fund's investment policy for clarity in line with the other sub-funds of the GSF range.

The clarification will not alter the investment objective or style in which the Fund is currently managed or its risk profile.



What is the clarification to the investment policy?

The amendments to the investment policy are set out in the table below. For ease of reference we have put the current and new wording 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 Sub-Fund aims to provide income and generate capital gains over the long-term, primarily through investment in a diversified portfolio of debt securities (e.g. bonds) issued by Emerging Markets Borrowers and derivatives which offer exposure to such debt securities. These securities will be primarily denominated in the currencies of emerging market countries.</p>	<p>The Sub-Fund aims to provide income and generate capital gains over the long-term, primarily through investment in a diversified portfolio of debt securities (e.g. bonds) issued by Emerging Markets Borrowers and derivatives which offer exposure to such debt securities. These securities will be primarily denominated in the currencies of emerging market countries.</p>
<p>The Sub-Fund will invest at least two-thirds of its assets in a diversified portfolio of Investment Grade and Non-Investment Grade debt securities and derivatives which offer exposure to such debt securities.</p>	<p>The Sub-Fund will invest at least two-thirds of its assets in a diversified portfolio of Investment Grade and Non-Investment Grade debt securities and derivatives which offer exposure to such debt securities.</p>
<p>The Sub-Fund may also invest up to one-third of its assets in other fixed interest securities, including bonds issued by borrowers based in non-emerging markets, deposits, cash and near cash.</p>	<p>The Sub-Fund may also invest up to one-third of its assets in other fixed interest securities, including bonds issued by borrowers based in non-emerging markets, deposits, cash <u>and or</u> near cash <u>and units or shares in eligible collective investment schemes.</u></p>
<p>The Sub-Fund will also be allowed to use derivatives for efficient portfolio management, hedging and/or investment purposes (which, in the case of the Sub-Fund's use of foreign exchange forward contracts, may result in net long or short positions in relation to certain currencies with reference to the Sub-Fund's Reference Currency).</p>	<p>The Sub-Fund will also be allowed to use derivatives for efficient portfolio management, hedging and/or investment purposes (which, in the case of the Sub-Fund's use of foreign exchange forward contracts, may result in net long or short positions in relation to certain currencies with reference to the Sub-Fund's Reference Currency).</p>

When will the clarification become effective?

We are required to give you at least one month's notice of the clarification to the investment policy. Therefore the effective date for the clarification to the investment policy will be 7 December 2018.

If you are not happy with the clarification to the investment policy, you may switch your investment into another sub-fund within the GSF range or redeem your investment. If you wish to switch or redeem prior to the effective date, your instruction must be received by 4:00 p.m. New York City time (which is normally 10:00 p.m. Luxembourg time) on 6 December 2018. You will not be charged for any such switch or redemption by Investec Asset Management.

Fund document updates

The clarification to the investment policy 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 clarification to the investment policy will not result in any change in the current management fee charged to the Fund. 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 clarification will not change the ISIN or any other codes associated with the share classes of the Fund. For your information, we have included details of the ISIN for each share class in the table below:

Share Class	ISIN Code
Emerging Markets Local Currency Debt, A, Acc, USD	LU0345767262
Emerging Markets Local Currency Debt, A, Inc-2, USD	LU0345767858
Emerging Markets Local Currency Debt, C, Acc, USD	LU0759522799
Emerging Markets Local Currency Debt, C, Inc-2, USD	LU0345767932
Emerging Markets Local Currency Debt, F, Acc, USD	LU0345767346
Emerging Markets Local Currency Debt, F, Inc-2, USD	LU0345768070
Emerging Markets Local Currency Debt, I, Acc, EUR	LU0438164971
Emerging Markets Local Currency Debt, I, Acc, EUR, Hedged (Reference)	LU1770035225
Emerging Markets Local Currency Debt, I, Acc, USD	LU0345767692
Emerging Markets Local Currency Debt, I, Inc-2, USD	LU0473111879
Emerging Markets Local Currency Debt, S, Acc, USD	LU0345767775

More information

If you would like further information regarding the clarification, please contact your financial 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 funds, 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.

**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：

天達環球策略管理基金及新興市場多重收益基金的最低股票投資下限

我們謹致函您作為一檔或兩檔天達環球策略基金（「GSF」）的子基金環球策略管理基金和新興市場多重收益基金（「基金」）之投資人，以通知您有關基金的一項修訂。

總括而言，我們正更新公開說明書以闡明各基金將維持該等資產值的 25% 作其股票投資的最低下限。

我們對上述修訂原因已詳列如下。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。

我們為何在公開說明書闡明最低股票投資下限？

我們定期檢討 GSF 旗下的基金以確保其在主要分銷市場中仍保持相關性。經檢討後，我們決定將修訂公開說明書的稅務部份以闡明各基金將維持該等資產值的 25% 作其股票投資的最低下限。

各基金的投資政策允許其投資於一系列的資產類別（當中包括股票）。各基金的投資政策亦進一步說明各基金的最高股票投資上限為不多於其資產值的 75%。然而，基金的投資政策或公開說明書的其他地方並未闡明最低股票投資下限。

經德國（基金註冊銷售的主要分銷國家）最近對稅務法例的改革後，要求基金在公開說明書中闡明股票比例的最低下限，以確保投資人能從基金的股票比例配置獲得適當的理解。

因此，我們正對公開說明書中稅務部分進行更新，以闡明最低的股票投資下限，以維持基金的分銷。

請注意，雖然這次是首次於公開說明書中闡明最低股票投資下限，但實際上各基金自成立日起已持有股票超過其資產值的 25%。此次公開說明書的更新不會亦將不會改變基金目前管理的風格、投資的資產類別、投資程序或風險及績效表現概況。



公開說明書稅務部份的更新是什麼？

以下段落將新增於公開說明書的稅務部分：

“多元資產子基金

為免生疑慮，子基金將最少25%的價值永久投資於德國投資税法第2（8）節所指的參股。

基金名稱：

- 新興市場多重收益基金
- 環球策略管理基金

參股是指在被納入證券交易所正式上市或被納入或包含在另一個有組織的交易市場中的公司的股份；以歐盟成員國或歐洲經濟區協定的另一締約國為居住地，須繳納公司所得稅並不予豁免繳稅的公司的股份；以非成員國為居住地的公司的股份，須繳納至少15%的公司所得稅並且不予豁免；其他投資基金的股份（i）等於實際投資於上述公司股份的價值配額，並在另一投資基金的每個評價日公佈，或（ii）在其他投資基金的投資條款指定的最低配額金額。”

基金文件更新

稅務部份的修訂將於或約於2018年12月7日於GSF公開說明書內反映。

已修訂的公開說明書的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

與推行管理費用修訂相關的費用，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。

上述修訂將不會導致本基金目前收取的管理費產生任何變動。與推行該修訂相關之費用，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

本函件附錄詳列受上述變動影響的各股份類別的ISIN號碼。有關代碼將維持不變。

股份類別	ISIN 代碼
天達環球策略基金 - 環球策略管理基金 C 收益股份	LU0345768823
天達環球策略基金 - 環球策略管理基金 C 收益-2 股份 (澳幣避險 IRD, 月配)	LU0996484902
天達環球策略基金 - 環球策略管理基金 C 收益-2 股份 (月配)	LU0994946035
天達環球策略基金 - 環球策略管理基金 C 收益-2 股份 (南非幣避險 IRD, 月配)	LU0996484571
天達環球策略基金 - 環球策略管理基金 I 累積股份	LU0345768583
天達環球策略基金 - 新興市場多重收益基金 A 累積股份	LU0700851271
天達環球策略基金 - 新興市場多重收益基金 A 收益-3 股份 (月配)	LU1614449954
天達環球策略基金 - 新興市場多重收益基金 C 累積股份	LU0700851511
天達環球策略基金 - 新興市場多重收益基金 C 收益-2 股份 (月配)	LU0994944923



更多資訊

如您欲索取更多有關此修訂的資料，請先聯絡您的財務及/或稅務顧問。我們的團隊亦樂意為您提供協助。請參閱本信函的最上方以取得我們的聯絡詳情。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10月31日

GSF的董事對本通知所含資訊之準確性負責，就GSF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。GSF之為此負責。

本通知內所有的術語定義應與 GSF 的公開說明書內所載的術語定義的意思相同，除非本文另有要求。

Investec Global Strategy Fund

Registered office:

49, Avenue J.F. Kennedy
L-1855 Luxembourg

Postal address:

PO Box 250
Guernsey GY1 3QH

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REQUIRES YOUR ATTENTION.
IF IN DOUBT, PLEASE SEEK
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31 October 2018

Dear Investor,

Minimum exposure to equities for the Investec Global Strategic Managed Fund and Emerging Markets Multi-Asset Fund

We are writing to you as an investor in one or both of the Global Strategic Managed Fund and Emerging Markets Multi-Asset Fund (the 'Funds'), sub-funds of the Investec Global Strategy Fund ('GSF') to let you know about an update to the Funds.

In summary, we are updating the Prospectus to specify that each Fund will maintain a minimum equity exposure of 25% of its assets.

Our reasons for the update 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 specifying a minimum equity exposure in the Prospectus?

We regularly review the GSF range of funds to ensure they remain relevant in key distribution markets. Following such a review, we have decided to update the taxation section of the Prospectus to specify that each Fund will maintain a minimum equity exposure of 25% of its assets.

The investment policy of each Fund permits it to invest across a range of asset classes, including equities. The investment policy of each Fund further specifies that each Fund's maximum equity exposure will not exceed 75% of its assets. However, a minimum equity exposure is not specified in the investment policy of the Funds or elsewhere in the Prospectus.

Following recent reform to tax legislation in Germany which is a key distribution country where the Funds are registered for sale, it is a requirement for the Funds to specify in the Prospectus a minimum equity ratio to enable investors from there to obtain applicable reliefs on their holdings in the Funds.

We are therefore making the update to specify a minimum equity exposure in the taxation section of the Prospectus to maintain the distribution reach of the Funds.



Please note, whilst this is the first time a minimum equity exposure has been specified in the Prospectus, each Fund in practice has held in excess of 25% of its assets in equities from its launch. The update made to the Prospectus is not and will not change the style in which the Funds are currently managed, the type of securities in which they invest, their investment process or their risk and return profile.

What is the update being made to the taxation section of the prospectus?

The following paragraphs will be inserted in the taxation section of the Prospectus:

"Mixed Funds

For the avoidance of doubt, at least 25% of the value of the Sub-Fund is invested permanently in Equity Participations within the meaning of Sec. 2 (8) German Investment Tax Act.

Fund name:

- Emerging Markets Multi-Asset Fund
- Global Strategic Managed Fund

Equity Participations means shares in corporations admitted to official listing on a stock exchange or admitted to or included in another organized market; shares in corporations which are resident in a Member State of the European Union or in another Contracting State to the Agreement on the European Economic Area and are subject to the income tax for corporations and are not exempt from it; shares in corporations which are resident in a non-member country and are subject to income taxation for corporations of at least 15% and are not exempt from it; shares in other investment funds either (i) equal to the quota of their value actually invested in the aforementioned shares in corporations and published on each valuation day of the other investment fund or (ii) in the amount of the minimum quota specified in the investment terms of the other investment fund."

Fund document updates

The update to the taxation section 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 above change will not result in any change in the current management fee charged to the Fund. Other costs associated with the change, 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 affected by the above change is shown below. These codes will remain unchanged.

Share Class	ISIN Code
Global Strategic Managed, A, Acc, EUR, Hedged (Reference)	LU1784132448
Global Strategic Managed, A, Acc, HKD	LU1043141040
Global Strategic Managed, A, Acc, USD	LU0345768153
Global Strategic Managed, A, Inc, USD	LU0345768740
Global Strategic Managed, A, Inc-2, GBP, Hedged (Reference)	LU1043140745
Global Strategic Managed, A, Inc-2, USD	LU0994945904
Global Strategic Managed, C, Acc, USD	LU1813267603
Global Strategic Managed, C, Inc, USD	LU0345768823
Global Strategic Managed, C, Inc-2, AUD, Hedged (IRD)	LU0996484902
Global Strategic Managed, C, Inc-2, USD	LU0994946035
Global Strategic Managed, C, Inc-2, ZAR, Hedged (IRD)	LU0996484571
Global Strategic Managed, D, Acc, USD	LU0345768310
Global Strategic Managed, D, Inc, USD	LU0345769045
Global Strategic Managed, F, Acc, EUR, Hedged (Reference)	LU0430080308
Global Strategic Managed, F, Acc, USD	LU0345768401
Global Strategic Managed, F, Inc, GBP, Hedged (Reference)	LU0430080647
Global Strategic Managed, F, Inc, USD	LU0430080720
Global Strategic Managed, F, Inc-2, USD	LU0994946118
Global Strategic Managed, I, Acc, EUR	LU0386385644
Global Strategic Managed, I, Acc, EUR, Hedged (Reference)	LU1735824804
Global Strategic Managed, I, Acc, GBP, Hedged (Reference)	LU1139681412
Global Strategic Managed, I, Acc, USD	LU0345768583
Global Strategic Managed, IX, Inc, USD	LU0846948866
Global Strategic Managed, S, Acc, USD	LU0439320473
Emerging Markets Multi-Asset, A, Acc, USD	LU0700851271
Emerging Markets Multi-Asset, A, Inc-3, USD	LU1614449954
Emerging Markets Multi-Asset, C, Acc, USD	LU0700851511
Emerging Markets Multi-Asset, C, Inc-2, USD	LU0994944923
Emerging Markets Multi-Asset, I, Acc, GBP	LU0700852089
Emerging Markets Multi-Asset, S, Acc, GBP	LU0700852246



More information

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

Thank you for your continued support.

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.

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.



天達環球策略基金

註冊辦事處：

49 Avenue J.F. Kennedy
L-1855 Luxembourg

郵寄地址：

PO Box 250
Guernsey GY1 3QH

**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：

委任次投資經理

我們謹致函以下一檔或兩檔天達環球策略基金（「GSF」）子基金的投資人，以通知您天達資產管理有限公司（「基金經理」）將於或約於 2018 年 12 月 7 日（「生效日期」）委任天達資產管理香港有限公司為次投資經理（「次投資經理」），詳情如下：

- 全方位中國股票基金(台灣未註冊)，及
- 環球策略股票基金

（統稱「該等基金」；各自稱為「基金」）。

次投資經理是一家私人有限公司，其註冊辦事處位於香港中環金融街 8 號國際金融中心二期 36 樓 3609-3614 室，獲香港證券及期貨事務監察委員會核可，並受其規管，可從事證券交易、就證券提供意見及提供資產管理等核可之業務（定義見香港法例第 571 章《證券及期貨條例》）。

與投資經理相同，次投資經理是天達資產管理集團的成員。

次投資經理將與投資經理合作，根據該等基金的投資政策管理其資產及投資。

投資經理認為次投資經理在當地管理投資組合的業務將為各基金帶來裨益。

各基金的投資政策將維持不變，其投資目標和風格及風險概況亦將維持不變。



生效日期

我們就次投資經理的委任特此向您發出不少於一個月的事先通知。若您不認同次投資經理的委任，您可把投資轉換至天達環球策略基金系列內另一檔子基金或贖回您的投資。若您希望在生效日期前轉換或贖回投資，您的指示必須於 2018 年 12 月 6 日香港時間下午五時或之前接收。天達資產管理將不會向您收取任何相關轉換或贖回費用。

基金文件更新

次投資經理的委任將於或約於生效日期相應地反映於天達環球策略基金經修訂的公開說明書。已修訂的公開說明書的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地址要求免費索取。

成本費用

該等基金收取的費用並不會因次投資經理的委任而增加。次投資經理的費用將由投資經理從所收取的管理費中支付。與此次委任相關的其他成本，如法律和郵遞費用，將由天達環球策略基金系列旗下的基金之間按比例支付。

ISIN 號碼

次投資經理的委任並不會改變該等基金股份類別的 ISIN 號碼或任何其他相關代碼。我們在本函末附上該等基金各股份類別的 ISIN 號碼資料供參考。

更多資訊

如您欲索取更多有關此等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或稅務顧問。您亦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 10 月 31 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，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義之資料。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義，除非本通知另有說明。



股份類別名稱	ISIN 號碼
天達環球策略基金 - 環球策略股票基金 I 收益股份	LU0345771371
天達環球策略基金 - 環球策略股票基金 I 累積股份	LU0345770563
天達環球策略基金 - 環球策略股票基金 A 收益股份	LU0345770993
天達環球策略基金 - 環球策略股票基金 A 累積股份	LU0345770308
天達環球策略基金 - 環球策略股票基金 C 收益股份	LU0345771025
天達環球策略基金 - 環球策略股票基金 C 累積股份 (美元避險)	LU1223166882

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www.investecassetmanagement.com

31 October 2018

Dear Investor,

Appointment of a sub-investment manager

We are writing to you as an investor in one or both of the following sub-funds of the Investec Global Strategy Fund ('GSF') to inform you that Investec Asset Management Limited (the 'Investment Manager') will appoint Investec Asset Management Hong Kong Limited as a sub-investment manager (the 'Sub-Investment Manager') of GSF on or around 7 December 2018 (the 'Effective Date') in respect of the following GSF sub-funds:

- All China Equity Fund; and
- Global Strategic Equity Fund

(collectively, the 'Funds' and each, a 'Fund').

The Sub-Investment Manager is established as a private limited liability company, having its registered office at Suites 3609-14, 36/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong and is licenced and regulated by the Securities and Futures Commission in Hong Kong to carry on business in regulated activities, as defined under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), of dealing in securities, advising on securities and asset management.

The Sub-Investment Manager, in common with the Investment Manager, is a member of the Investec Asset Management group.

The Sub-Investment Manager will work together with the Investment Manager in managing the assets and investments of the relevant Funds in accordance with their investment policies.

The Investment Manager believes the local portfolio management presence of the Sub-Investment Manager will be beneficial to each Fund.

The investment policy of each Fund will remain unchanged and the investment objective and style, as well as risk profile will remain the same.



Effective date

We are giving you not less than one months' notice of the appointment of the Sub-Investment Manager. If you are not happy with the appointment of the Sub-Investment Manager, you may switch your investment into an alternative sub-fund within the GSF range or redeem your investment. If you wish to switch or redeem prior to the Effective Date, your instruction must be received by 4:00pm New York City time (which is 10:00pm Luxembourg time) on 6 December 2018. You will not be charged for any such switch or redemption by Investec Asset Management.

Fund document updates

The appointment of the Sub-Investment Manager will be reflected in a revised Prospectus of GSF on or around the Effective Date. Revised copies of the revised Prospectus will be available on our website, www.investecassetmanagement.com, or may be obtained upon request at the address appearing at the top of this letter free of charge.

Fees and costs

There will be no increase in the fees levied on the Funds as a result of the appointment of the Sub-Investment Manager. The fees of the Sub-Investment Manager will be paid by the Investment Manager out of its management fee. The costs associated with implementing the appointment, such as legal and mailing costs, will be paid by GSF pro rata across the range of funds.

ISIN codes

The appointment of the Sub-Investment Manager will not change the ISIN or any other codes associated with the share classes of the Funds. For your information, we have enclosed details of the ISIN for each share class of the Funds at the end of this letter.

More information

If you would like further information regarding the change, please contact your financial 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 funds, 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.



Share Class	ISIN Code
All China Equity, A, Acc, EUR, Hedged (Reference)	LU1770034509
All China Equity, A, Acc, HKD	LU1719994722
All China Equity, A, Acc, RMB	LU1800672138
All China Equity, A, Acc, SGD, Hedged (Reference)	LU1770034418
All China Equity, A, Acc, USD	LU1251922891
All China Equity, A, Inc, USD	LU1303224171
All China Equity, C, Acc, USD	LU1705591185
All China Equity, F, Acc, USD	LU1813267439
All China Equity, I, Acc, EUR, Hedged (Reference)	LU1770914999
All China Equity, I, Acc, USD	LU1235249262
All China Equity, I, Inc, USD	LU1303224338
All China Equity, IX, Acc, EUR, Hedged (Reference)	LU1784131804
All China Equity, IX, Acc, USD	LU1139789298
All China Equity, IX, Inc, GBP	LU1303224254
All China Equity, S, Acc, USD	LU1108858140
Global Strategic Equity, A, Acc, AUD, Hedged (Reference)	LU1077614037
Global Strategic Equity, A, Acc, EUR	LU0345771702
Global Strategic Equity, A, Acc, HKD	LU1770035738
Global Strategic Equity, A, Acc, SGD	LU1328180028
Global Strategic Equity, A, Acc, USD	LU0345770308
Global Strategic Equity, A, Inc, USD	LU0345770993
Global Strategic Equity, C, Acc, USD, Hedged (Portfolio - AC)	LU1223166882
Global Strategic Equity, C, Inc, USD	LU0345771025
Global Strategic Equity, D, Inc, USD	LU0345771298
Global Strategic Equity, F, Acc, USD	LU0345770480
Global Strategic Equity, F, Acc, USD, Hedged (Portfolio - AC)	LU1223167856
Global Strategic Equity, I, Acc, EUR	LU1719994219
Global Strategic Equity, I, Acc, EUR, Hedged (Reference)	LU1735824713
Global Strategic Equity, I, Acc, USD	LU0345770563
Global Strategic Equity, I, Inc, USD	LU0345771371
Global Strategic Equity, I, Inc-2, EUR	LU1881489212
Global Strategic Equity, IX, Inc, USD	LU0846948783
Global Strategic Equity, J, Acc, EUR	LU1813268080
Global Strategic Equity, S, Inc, EUR	LU1121112806
Global Strategic Equity, S, Inc, USD	LU0345771538