

野村證券投資信託股份有限公司 函



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受文者：如行文單位

發文日期：中華民國 106 年 10 月 31 日

發文字號：野村信字第 1060001083 號

速別：最速件

密等及解密條件或保密期限：

附件：天達資產管理公司中、英文股東通知信

主旨：天達環球策略基金－歐洲高收益債券基金（以下稱「本基金」），
擬於中華民國 106 年 11 月 30 日修訂投資政策及委任次投資經理
謹說明如后，祈請協助辦理。

說明：

- 一、本公司經金融監督管理委員會核准，擔任天達環球策略基金系列境外基金之總代理人，在台灣募集及銷售，合先敘明。
- 二、本基金的投資政策將作出修訂，把投資領域擴大至容許投資於以歐元或英磅計價，並由歐洲境內及境外發行人在歐洲高收益債務市場發行的債務證券。
- 三、投資經理將委任 Investec Asset Management North America, Inc. 作為本基金的次投資經理。
- 四、上述詳細內容，請參閱隨函附上之天達資產管理公司中、英文股東通知信，敬請查照。

總經理

王伯莉

正本：臺灣土地銀行股份有限公司、大眾商業銀行股份有限公司、元大商業銀行股份有限公司、日盛國際商業銀行股份有限公司、高雄銀行股份有限公司、彰化商業銀行股份有限公司、永豐商業銀行股份有限公司理財商品部、台中商業銀行股份有限公司、

上海商業儲蓄銀行股份有限公司、板信商業銀行股份有限公司、第一商業銀行股份有限公司、玉山商業銀行股份有限公司、台新國際商業銀行股份有限公司、兆豐國際商業銀行股份有限公司、凱基商業銀行股份有限公司、聯邦商業銀行股份有限公司、臺灣中小企業銀行股份有限公司、臺灣銀行股份有限公司、陽信商業銀行股份有限公司、台北富邦商業銀行股份有限公司、遠東國際商業銀行股份有限公司、安泰商業銀行股份有限公司、臺灣新光商業銀行股份有限公司、華南商業銀行股份有限公司、京城商業銀行股份有限公司、中國信託商業銀行股份有限公司、合作金庫商業銀行股份有限公司、國泰世華商業銀行股份有限公司、法商法國巴黎銀行股份有限公司台北分行、花旗(台灣)商業銀行股份有限公司、渣打國際商業銀行股份有限公司、匯豐(台灣)商業銀行股份有限公司、星展(台灣)商業銀行股份有限公司、三信商業銀行股份有限公司、瑞興商業銀行股份有限公司、王道商業銀行股份有限公司、鉅亨網證券投資顧問股份有限公司、凱基證券股份有限公司、群益金鼎證券股份有限公司、富邦綜合證券股份有限公司、統一綜和證券股份有限公司、兆豐證券股份有限公司、柏瑞證券投資信託股份有限公司、永豐金證券股份有限公司、基富通證券股份有限公司、華南永昌證券股份有限公司、先鋒證券投資顧問股份有限公司、容海國際證券投資顧問股份有限公司、中國人壽保險股份有限公司、元大人壽保險股份有限公司、全球人壽保險股份有限公司、法商法國巴黎人壽保險股份有限公司台灣分公司、南山人壽保險股份有限公司、英屬百慕達商安達人壽保險股份有限公司台灣分公司、國泰人壽保險股份有限公司、第一金人壽保險股份有限公司、合作金庫人壽保險股份有限公司、安聯人壽保險股份有限公司、台灣人壽保險股份有限公司、遠雄人壽保險股份有限公司、三商美邦人壽保險股份有限公司、保誠人壽保險股份有限公司、宏泰人壽保險股份有限公司、富邦人壽保險股份有限公司

天達環球策略基金
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天達環球策略基金
Investec Asset Management Guernsey Limited
Global Distributor and Service Provider
PO Box 250, Glatigny Court,
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此乃重要文件，務請即時細閱。
如有任何疑問，請諮詢專業意見。

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親愛的投資者：

天達歐洲高收益債券基金投資政策的修訂及委任次投資經理

我們謹致函天達環球策略基金（「GSF」）的子基金歐洲高收益債券基金（「本基金」）之投資者，以通知您我們決定將對本基金的投資政策作出修訂及委任次投資經理。

我們對上述修訂及委任原因已詳列如下。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。

總括而言，變動將於 2017 年 11 月 30 日生效，詳情如下：

- 本基金的投資政策將作出修訂，以把投資領域擴大至容許投資於以歐元或英鎊計價，並由歐洲境內及境外發行人在歐洲高收益債務市場發行的債務證券；以及
- 投資經理將委任 Investec Asset Management North America, Inc. 作為本基金的次投資經理。

我們為何修訂投資政策？

我們定期檢討 GSF 旗下的基金，以確保在不斷演變的投資市場中仍適合投資者。經檢討後，我們決定修訂本基金的投資政策。

目前，本基金旨在提供長遠超出主要歐洲高收益債券指數的收入及資本回報。本基金主要透過投資於一個多元化投資組合，由歐洲借貸人發行的高息之固定利率證券（包含投資評級及非投資評級債務證券）及提供投資於該等證券的衍生性金融商品工具組成，以達致其投資目標。

歐洲借貸人泛指以歐洲市場為基地的政府、機構或公司或與歐洲有重大聯繫的任何借貸人。

歐洲借貸人的定義不包括歐洲高收益債務市場內駐於歐洲境外及與歐洲並無重大聯繫，但在歐洲高收益債務市場發行以歐元或英鎊計價債務的發行人。

因此，我們擴大本基金投資政策內的投資領域，以包括以歐元或英鎊計價，並由歐洲境內及境外發行人在歐洲高收益債務市場發行的債務證券。這將容許本基金不受限制地投資於歐洲高收益債務市場，致使本基金的投資領域與市場預期的歐洲高收益債務市場投資一致。

天達環球策略基金為可變資本投資公司，並於盧森堡大公國商業及公司登記處以編號 B139420 註冊。註冊地址如上所述。電話內容可能被錄音以作為培訓及確保服務品質之用。



儘管投資政策有所變動，但投資經理的投資理念及投資程序維持不變。投資經理將繼續評估歐洲高收益債券的投資機會，而且只會投資於已經過深入分析的發行人。因此，我們認為投資政策的變動將不會顯著改變本基金的風險概況。

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，我們將摘錄於現時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：

現時投資政策	新投資政策
<p>本子基金旨在提供長遠超出主要歐洲高收益債券指數的收入及資本回報。</p> <p>本子基金主要透過投資於一個多元化投資組合，由歐洲借貸人發行的高息之固定利率證券（包含投資評級及非投資評級債務證券）及提供投資於該等證券的衍生性金融商品工具組成，以達致其投資目標。貨幣之比例可根據投資經理對匯率走勢之評估而隨時改變。</p> <p>投資經理在建構投資組合的程序中，將考慮信用評等、流動性、地區及行業風險等因素，旨在分散投資。</p> <p>任何擔保抵押證券、資產抵押證券、或應急可轉債（CoCos）及受壓債券的合共持有比重將不會超過本子基金資產的 20%。</p> <p>本子基金可投資於其他可轉讓證券、貨幣市場工具、現金或近似現金、衍生性金融商品、存款及集體投資計劃的單位。</p> <p>本子基金可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。</p> <p>本子基金所購入之證券將會主要避險至子基金的參考貨幣或以該參考貨幣為單位。</p>	<p>本子基金旨在提供長遠超出主要歐洲高收益債券指數的收入及資本回報。</p> <p>本子基金主要透過投資於一個多元化投資組合，由歐洲借貸人以歐元及英鎊計價，並由環球發行人在歐洲債券、英鎊當地及歐元當地市場發行的高息之固定利率證券（包含投資評級及非投資評級債務證券）及提供投資於該等證券的衍生性金融商品工具組成，以達致其投資目標。貨幣之比例可根據投資經理對匯率走勢之評估而隨時改變。</p> <p>投資經理在建構投資組合的程序中，將考慮信用評等、流動性、地區及行業風險等因素，旨在分散投資。</p> <p>任何擔保抵押證券、資產抵押證券、或應急可轉債（CoCos）及受壓債券的合共持有比重將不會超過本子基金資產的 20%。</p> <p>本子基金可投資於其他可轉讓證券、貨幣市場工具、現金或近似現金、衍生性金融商品、存款及集體投資計劃的單位。</p> <p>本子基金可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。</p> <p>本子基金所購入之證券將會主要避險至子基金的參考貨幣或以該參考貨幣為單位。</p>

為何委任次投資經理？

投資經理，天達資產管理有限公司，將委任 Investec Asset Management North America, Inc. 為次投資經理（「次投資經理」）。

次投資經理為一家於美國特拉華州（Delaware）成立的公司，主要營業地點為 666 5th Avenue, 37th Floor, New York, NY 10103, USA，是美國證券交易委員會註冊之投資顧問。



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，根據本基金的投資政策而管理其部分資產及投資。

投資經理認為透過次投資經理提供的當地投資組合管理，容許駐美國的信貸投資團隊成員在美國市場時間進行交易將對本基金有利。

投資政策的修訂及委任次投資經理將於何時生效？

我們就本基金的投資政策的修訂及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。因此，投資政策的修訂及次投資經理的委任生效日將為 2017 年 11 月 30 日。

若您不滿意投資政策的修訂及 / 或次投資經理的委任，您可把投資轉換至 GSF 系列內另一檔子基金或贖回您的投資。若您希望在生效日前轉換或贖回投資，您的指示必須於 2017 年 11 月 29 日紐約時間下午四時（為盧森堡時間下午十時）或之前妥當接收。天達資產管理將不會向您收取任何相關轉換或贖回費用。

更新基金文件

投資政策的修訂及次投資經理的委任將於或約於 2017 年 11 月 30 日反映於 GSF 經修訂的公開說明書及投資人須知。

已修訂的公開說明書及投資人須知副本可於我們的網站 www.investecassetmanagement.com 查閱，亦可於本信件抬頭載列的郵寄地址或電郵地址要求免費索取。

費用及成本

上述修訂及委任將不會改變現時本基金的年度管理費用水平。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。其他與實行投資政策的修訂及委任次投資經理的相關費用，如法律和郵寄費用，將由 GSF 系列之間按比例支付。

ISIN 代碼

受上述修訂及委任影響各本基金的股份類別之 ISIN 代碼如下。有關代碼將維持不變。

基金名稱	股份類別	貨幣	ISIN 代碼
歐洲高收益債券基金	A 累積股份(英鎊避險)	英鎊	LU0416338241
歐洲高收益債券基金	A 收益-2 股份(歐元)	歐元	LU0345766611
歐洲高收益債券基金	A 收益-2 股份(英鎊避險)	英鎊	LU0416338167
歐洲高收益債券基金	C 累積股份(美元避險)	美元	LU0965377947
歐洲高收益債券基金	C 收益股份(美元避險)	美元	LU1104034704
歐洲高收益債券基金	C 收益-2 股份(澳幣避險 IRD, 月配)	澳幣	LU0996343082
歐洲高收益債券基金	C 收益-2 股份	歐元	LU0345766702
歐洲高收益債券基金	C 收益-2 股份(美元)	美元	LU0440696283
歐洲高收益債券基金	C 收益-2 股份(美元避險)	美元	LU0416338837
歐洲高收益債券基金	C 收益-3 股份(南非幣避險 IRD, 月配)	南非幣	LU0996345459
歐洲高收益債券基金	F 累積股份	歐元	LU0345766454
歐洲高收益債券基金	F 累積股份(美元)	美元	LU0345766967
歐洲高收益債券基金	F 累積股份(美元避險)	美元	LU0416338670
歐洲高收益債券基金	F 收益股份(美元避險)	美元	LU1104034886
歐洲高收益債券基金	F 收益-2 股份(美元)	美元	LU0345767189



歐洲高收益債券基金	F 收益-2 股份 (美元避險)	美元	LU0416338753
歐洲高收益債券基金	I 累積股份 (美元避險)	美元	LU0416339132
歐洲高收益債券基金	I 收益-2 股份 (美元避險)	美元	LU0944440717

更多資訊

倘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。我們的團隊亦樂意為您提供協助。有關我們基金的進一步資料，可瀏覽我們的網站www.investecassetmanagement.com。

感謝您一直以來的支持。

Grant Cameron

董事

謹啟

John Green

董事

2017 年 10 月 31 日

GSF 的董事對本通知之準確性承擔責任，GSF 的董事盡其所知所信（彼等已採取合理之謹慎態度確保如此），本通知所載的資料是符合事實，並無遺漏任何足以影響有關內容含義的資料。GSF 的董事謹此承擔責任。

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

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

Investec Asset Management Fund Centres

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www.investecassetmanagement.com

31 October 2017

Dear Investor,

Change of investment policy of the Investec European High Yield Bond Fund and appointment of a sub-investment manager

We are writing to you as an investor in the European High Yield Bond Fund (the "Fund"), a sub-fund of the Investec Global Strategy Fund ("GSF") to let you know of our decision to change the investment policy of the Fund and appoint a sub-investment manager.

Our reasons for the change and appointment 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 changes, which will take place on 30 November 2017, are as follows:

- The investment policy of the Fund will be amended to expand the investment universe to permit investment in issuances of debt securities denominated in Euros or British Pounds Sterling in the European high yield debt markets by issuers both inside and outside of Europe; and
- the investment manager will appoint Investec Asset Management North America, Inc. as a sub-investment manager of the Fund.

Why are we changing 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 change the investment policy of the Fund.

The Fund currently aims to provide an income and capital return in excess of that which is generated by prevailing European high yield bond indices over the long term. The Fund seeks to achieve its objective by investing primarily in a diversified portfolio of higher interest rate bearing fixed interest securities (which may be Investment Grade and Non-Investment Grade) issued by European Borrowers and derivatives which offer exposure to such securities.

A European Borrower is broadly any borrower that is a government, institution or company based in Europe or who has material links to Europe.

The definition of European Borrower excludes a segment of issuers in the European high yield debt markets who are located outside of Europe and do not have material links to Europe, but issue debt denominated in either Euros or British Pounds Sterling within the European high yield debt markets.

Investec Global Strategy Fund, société d'investissement à capital variable, is registered with the trade and companies register of the Grand Duchy of Luxembourg under number R.C.S. Luxembourg B139420. Registered address as above.
Telephone calls may be recorded for training and quality assurance purposes.



We are therefore expanding the investment universe of the Fund within the investment policy to include issuances of debt securities denominated in Euros or British Pounds Sterling in the European high yield debt markets by issuers both inside and outside of Europe. This will allow the Fund to invest unconstrained across the European high yield debt markets and to align the Fund's investment universe with the market expectation of investing in the European high yield debt markets.

Notwithstanding the change in the investment policy, the investment manager's investment philosophy and investment process will not change. The investment manager will continue to assess investment opportunities across issuances on the European high yield debt markets and investments will only be made in issuers that have undergone a thorough analysis. **As such, the changes to investment policy will materially alter the risk profile of the Sub-Fund.**

What is the new 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 an income and capital return in excess of that which is generated by prevailing European high yield bond indices over the long term.</p> <p>The Sub-Fund seeks to achieve its objective by investing primarily in a diversified portfolio of higher interest rate bearing fixed interest securities (which may be Investment Grade and Non-Investment Grade) issued by European Borrowers and derivatives which offer exposure to such securities. The currency mix of denominations may be varied, reflecting the Investment Manager's assessment of likely exchange rate movements at any time.</p> <p>The Investment Manager will aim to achieve diversification by taking into consideration factors such as credit quality, liquidity, geographic as well as sectoral exposure as part of the portfolio construction process.</p> <p>Any exposure to mortgage-backed securities, asset-backed securities, contingent convertibles (CoCos) and distressed debt combined will not represent more than 20% of the assets of the Sub-Fund.</p> <p>The Sub-Fund may also invest in other transferable securities, money market instruments, cash and near cash, deposits and units in other collective investment schemes.</p> <p>The Sub-Fund may use derivatives for efficient portfolio management, hedging and/or investment purposes.</p> <p>The securities purchased will be primarily hedged or denominated in the Sub-Fund's reference currency.</p>	<p>The Sub-Fund aims to provide an income and capital return in excess of that which is generated by prevailing European high yield bond indices over the long term.</p> <p>The Sub-Fund seeks to achieve its objective by <u>investing primarily in a diversified portfolio of Euro and British Pound Sterling denominated higher interest rate bearing fixed interest securities (which may be Investment Grade and Non-Investment Grade) issued by European Borrowers in the Eurobond, Sterling domestic and Euro domestic markets by issuers around the world</u> and derivatives which offer exposure to such securities. The currency mix of denominations may be varied, reflecting the Investment Manager's assessment of likely exchange rate movements at any time.</p> <p>The Investment Manager will aim to achieve diversification by taking into consideration factors such as credit quality, liquidity, geographic as well as sectoral exposure as part of the portfolio construction process.</p> <p>Any exposure to mortgage-backed securities, asset-backed securities, contingent convertibles (CoCos) and distressed debt combined will not represent more than 20% of the assets of the Sub-Fund.</p> <p>The Sub-Fund may also invest in other transferable securities, money market instruments, cash and near cash, deposits and units in other collective investment schemes.</p> <p>The Sub-Fund may use derivatives for efficient portfolio management, hedging and/or investment purposes.</p> <p>The securities purchased will be primarily hedged or denominated in the Sub-Fund's reference currency.</p>



Why is a sub-investment manager being appointed?

The Investment Manager, Investec Asset Management Limited, will appoint Investec Asset Management North America, Inc. as a sub-investment manager of the Fund (the "Sub-Investment Manager").

The Sub-Investment Manager, is established as a Delaware corporation, having its principal place of business at 666 Fifth Avenue, 37th Floor, New York, NY 10103, USA and is registered as an investment adviser with the U.S. Securities and Exchange Commission.

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 a part of the assets and investments of the Fund in accordance with its investment policy.

The Investment Manager believes the local portfolio management presence of the Sub-Investment Manager will be beneficial to the Fund by allowing members of the Credit investment team located in the US to trade in US market hours.

When will the investment policy change and sub-investment manager appointment become effective?

We are giving you one months' notice of the change to the investment policy of the Fund and the appointment of the Sub-Investment Manager. Therefore the effective date for the change to the investment policy and appointment of the Sub-Investment Manager will be 30 November 2017.

If you are not happy with the change to the investment policy of the Fund and/or the appointment of the Sub-Investment Manager, you may switch your investment into another similar 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 normally 10:00pm Luxembourg time) on 29 November 2017. You will not be charged for any such switch or redemption by Investec Asset Management.

Fund document updates

The investment policy change and appointment of the Sub-Investment Manager will be reflected in a revised Prospectus of GSF and the Investment Brochure on or around the 30 November 2017.

Revised copies of the Prospectus and Investment Brochure 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 and appointment will not result in any change in the current level of management fee charged to the Fund. 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 change in investment policy and the appointment of the Sub-Investment Manager, 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 change and appointment is shown below. These codes will remain unchanged.

Share Class	ISIN Code
European High Yield Bond Fund – A, Acc, GBP, Hedged (Reference)	LU0416338241
European High Yield Bond Fund – A, Inc-2, EUR	LU0345766611



European High Yield Bond Fund – A, Inc-2, GBP, Hedged (Reference)	LU0416338167
European High Yield Bond Fund – C, Acc, USD, Hedged, (Reference)	LU0965377947
European High Yield Bond Fund – C, Inc, USD, Hedged (Reference)	LU1104034704
European High Yield Bond Fund – C, Inc-2, AUD, Hedged (IRD)	LU0996343082
European High Yield Bond Fund – C, Inc-2, EUR	LU0345766702
European High Yield Bond Fund – C, Inc-2, USD	LU0440696283
European High Yield Bond Fund – C, Inc-2, USD, Hedged (Reference)	LU0416338837
European High Yield Bond Fund – C, Inc-3, ZAR, Hedged (IRD)	LU0996345459
European High Yield Bond Fund – F, Acc, EUR	LU0345766454
European High Yield Bond Fund – F, Acc, USD	LU0345766967
European High Yield Bond Fund – F, Acc, USD, Hedged (Reference)	LU0416338670
European High Yield Bond Fund – F, Inc, USD, Hedged (Reference)	LU1104034886
European High Yield Bond Fund – F, Inc-2, USD	LU0345767189
European High Yield Bond Fund – F, Inc-2, USD, Hedged (Reference)	LU0416338753
European High Yield Bond Fund – I, Acc, USD, Hedged (Reference)	LU0416339132
European High Yield Bond Fund – I, Inc-2, USD, Hedged (Reference)	LU0944440717

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. Alternatively, our teams are available to help you. For further information on our fund range, please visit our website, www.investecassetmanagement.com.

Thank you for your continued investment.

Yours faithfully,

Grant Cameron
Director

John Green
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.