Investec天達
Asset Management 資產管理

天達環球策略基金
註冊辦事處：
49, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

郵寄地址：
天達資產管理香港有限公司
香港九龍尖沙咀
海港城港威大廈
第2座2602-06室

此乃重要通告，請即處理。
倘您有任何疑問，請尋求專業顧問的意見。

天達資產管理基金中心

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www.investecassetmanagement.com

親愛的財務顧問：

謹附上近期郵寄予您的客戶有關天達GSF增值環球能源基金(台灣未註冊)合併至天達GSF環球能源基金的信函。

若您有任何疑問，請根據本信函首頁的詳情聯絡我們。

有關我們基金的進一步資料，可瀏覽我們的網站www.investecassetmanagement.com。

感謝您的持續支持。

Grant Cameron
董事

John Green
董事

2015年10月30日

Investec天達
Asset Management 資產管理

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親愛的投資人：

天達環球策略基金－增值環球能源基金(台灣未註冊)合併至天達環球策略基金－環球能源基金

我們謹致函身為環球能源基金(天達環球策略基金「GSF」的一檔子基金)股東的您，以通知您我們已決定把增值環球能源基金(台灣未註冊)合併至環球能源基金[1]。

合併將於[紐約時間2015年12月11日下午4時01分(盧森堡時間下午10時01分)(台灣時間2015年12月12日上午5時01分)生效，並毋須獲股東批准。

本次合併將不會為您增加任何成本。在合併後，環球能源基金的總資產將會增加，並可藉此提高經濟規模和成本效益。環球能源基金的投資目標及政策將不會改變。

您無需就本信函採取任何行動，但我們建議您閱讀本信函，以了解合併對您投資的影響。請參閱附錄以了解合併的進一步細節。

選擇贖回或轉換

若您認為基金在合併後不再符合您的投資要求，您可選擇把投資轉換至天達環球策略基金下的任一檔子基金或贖回您的投資。天達資產管理將不會就有關轉換或贖回向您收取任何費用。

若您選擇轉換或贖回

環球能源基金的任何轉換或贖回指示須在[紐約時間2015年12月8日下午4時(盧森堡時間下午10時)(台灣時間2015年12月9日上午5時)前收妥。您如欲轉換或贖回您的投資，我們的團隊亦隨時樂意提供協助。請參閱本信函的開端以取得我們的聯絡詳情。若您不確定需要作出任何行動(如有)及任何潛在影響，請諮詢您的財務或稅務顧問聯絡。

[1]根據公司章程的第40條

更多資訊

請瀏覽我們的網站www.investecassetmanagement.com以了解更多有關我們基金的資訊。

感謝您的持續投資。

Grant Cameron
董事

John Green
董事

除非內文另有載明，否則本信件內所有定義用語的意義與本基金公開説明書的定義用語相同。

基金名稱及股份類別	**ISIN**
環球能源基金，C，收益，總，美元	LU0345779606
環球能源基金，F，累積，總，美元	LU0345779358
環球能源基金，I，累積，總，歐元	LU0345780109
環球能源基金，I，累積，總，美元	LU0345779432
環球能源基金，I，收益，總，美元	LU0345779788

附錄A：合併細節

1. 合併概況

1.1 合併將於紐約時間2015年12月11日下午4時01分(盧森堡時間下午10時01分)(台灣時間2015年12月12日上午5時01分)生效。

1.2 我們認為本次合併符合股東利益。合併的背景和理由依據詳列於本附錄第3節。

1.3 您毋須就合併投票。

1.4 合併將導致增值環球能源基金(台灣未註冊)關閉。

1.5 為了解您在本次合併中可採取的選擇，請詳閱本附錄第6節，特別是在本次合併生效前，有權免費贖回或轉換您在環球能源基金的投資，天達資產管理將不會就此收取任何費用。

1.6 環球能源基金的交易將如常繼續進行。

1.7 增值環球能源基金(台灣未註冊)的股東將於紐約時間2015年12月11日下午4時01分(盧森堡時間下午10時01分)(台灣時間2015年12月12日上午5時01分)獲得作為環球能源基金股東的權利。

1.8 合併的程序詳列於本附錄第7節。

1.9 合併將不會對環球能源基金的投資組合構成任何重大影響。環球能源基金的投資組合在合併前後均不會進行重置。

2. 合併時間表

合併將根據下列時間表進行：

郵寄文件予股東	2015年10月30日
終止增值環球能源基金(台灣未註冊)的交易	紐約時間2015年12月8日下午4時 (盧森堡時間下午10時) (台灣時間2015年12月9日上午5時)
增值環球能源基金(台灣未註冊)的現行會計期結束	紐約時間2015年12月11日下午4時 (盧森堡時間下午10時) (台灣時間2015年12月12日上午5時)
增值環球能源基金(台灣未註冊)及環球能源基金進行估值	紐約時間2015年12月11日下午4時 (盧森堡時間下午10時) (台灣時間2015年12月12日上午5時)
與環球能源基金的合併生效時間	紐約時間2015年12月11日下午4時01分 (盧森堡時間下午10時01分) (台灣時間2015年12月12日上午5時01分)
環球能源基金的交易如常進行	2015年12月14日

3. 合併的背景和依據

近年，增值環球能源基金(台灣未註冊)的管理資產持續下跌截至2015年9月30日止約3,000萬美元)。由於我們預期增值環球能源基金(台灣未註冊)在未來不會吸引大量資金流入，因此我們認為繼續營運該子基金不再符合股東的最佳利益。

由於將子基金清算會為股資人帶來清算費用及潛在的稅務影響，我們認為把增值環球能源基金 7 合併至投資政策相近的環球能源基金符合股東的最佳利益。

與合併相關的所有成本將由GSF的管理公司承擔。

4. 合併對環球能源基金股東的益處

在合併後，環球能源基金的總資產將由截至2015年 9 月30日約6.254億美元增加至截至2015年9月30日約6.554億美元。子基金的規模擴大將有助基金經理更有效地進行投資配置，而股東亦可受惠於經濟規模的成長和成本效益的上升。

5. 有關合併的重要資訊

5.1. 兩檔子基金的股東權利比較

增值環球能源基金(台灣未註冊)的所有股份類別將合併至環球能源基金內以相同貨幣計價的相應股份類別。

增值環球能源基金(台灣未註冊)的所有股東將根據在2015年12月11日所持的增值環球能源基金(台灣未註冊)股份價值，收取價值相等的環球能源基金股份。

增值環球能源基金(台灣未註冊)股東將於紐約市時間2015年12月11日下午4時01分(盧森堡時間下午10時01分)(台灣時間2015年12月12日上午5時01分)獲得成為環球能源基金股東的權利。

5.2. 合併對環球能源基金費用及持續性收費的影響

合併不會對環球能源基金徵收的費用構成任何變動。合併不會導致環球能源基金的持續性收費出現任何重大升幅。

5.3. 投資經理

兩檔子基金的投資經理均為天達資產管理有限公司。合併不會導致負責環球能源基金的基金經理出現變動。

5.4. 表現費

現時環球能源基金並無收取表現費。

5.5. 合併對環球能源基金投資組合的影響

本次合併不會對環球能源基金的投資組合構成重大影響。

5.6. 合併成本

本次合併成本預期約為25,000美元。有關成本將由GSF的管理公司天達資產管理盧森堡有限公司支付。

6. 選擇贖回或轉換

若您認為合併基金不再符合您的投資要求，可選擇把投資轉換至環球策略基金下的任一檔子基金或贖回投資。天達資產管理不會就有關轉換或贖回向您收取任何費用。

若您選擇轉換或贖回

任何轉換或贖回指示須在紐約市時間2015年12月8日下午4時(盧森堡時間下午10時)(台灣時間2015年12月9日上午5時)前收到。您可與財務或稅務顧問聯絡以轉換或贖回投資，您如欲轉換或贖回您的投資，我們的團隊亦隨時樂意提供協助。請參閱本信函的開端以取得我們的聯絡詳情。若您不確定需要作出任何行動(如有)及任何潛在影響，請諮詢您的財務或稅務顧問聯絡。

7. 合併程序

7.1. 合併生效日期

本次合併的生效日期和時間將為紐約市時間2015年12月11日下午4時01分(盧森堡時間下午10時01分)(台灣時間2015年12月12日上午5時01分)。

7.2. 毋須股東投票

請注意，根據GSF的組織章程，本次合併毋須經股東投票表決。

7.3. 合併報告

GSF的簽證會計師KPMG Luxembourg, société coopérative將根據合併擬備稽核報告。合併報告將包括核實以下事項：

i. 為資產及／或債務進行估值以計算合併換股比率所採用的標準；

ii. 向股東分派的任何現金款項(如適用)；

iii. 決定合併換股比率的計算方法；及

iv. 合併比率。

合併報告可依要求免費向投資人提供。請聯絡您當地的天達資產管理辦事處，以要求索取合併報告。

7.4. 環球能源基金的交易

環球能源基金的交易不會因合併而暫停。

Investec
Asset Management

Investec Global Strategy Fund
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THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR ATTENTION. IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE

30 October 2015

Dear Advisor,

Please find enclosed a letter sent recently to your client(s) regarding the merger of the Investec GSF Enhanced Global Energy Fund (not registered in Taiwan) into the Investec GSF Global Energy Fund.

Should you have any queries, please contact us using the 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 support.

Yours faithfully,

Grant Cameron
Director

John Green
Director

Yours faithfully,

Grant Cameron
Director

John Green
Director

All defined terms in this letter shall have the same meaning as those defined terms as set out in the Prospectus of the Fund, unless the context requires otherwise.

FUND NAME AND SHARE CLASS	ISIN
Global Energy Fund, C, Inc, Gross, USD	LU0345779606
Global Energy Fund, F, Acc, Gross, USD	LU0345779358
Global Energy Fund, I, Acc, Gross, EUR	LU0345780109
Global Energy Fund, I, Acc, Gross, USD	LU0345779432
Global Energy Fund, I, Inc, Gross, USD	LU0345779788

Investec
Asset Management

Investec Global Strategy Fund
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F 0861 500 900
saoffshore@investecmail.com

www.investecassetmanagement.com

For shareholders in Global Energy Fund

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

30 October 2015

Dear Shareholder,

Merger of the Investec GSF Enhanced Global Energy Fund (not registered in Taiwan) into the Investec GSF Global Energy Fund

We are writing to you as a shareholder in the Global Energy Fund, a sub-fund of the Investec Global Strategy Fund ('GSF'), to let you know that we have decided to merge the Enhanced Global Energy Fund (not registered in Taiwan) into the Global Energy Fund[1].

The merger will be effective at 4:01 p.m. New York City time (which is 10:01 p.m. Luxembourg time) on 11 December 2015 (which is 5:01am Taiwan time on 12 December 2015) and does not require the approval of shareholders.

The merger will have no cost to you and, following the merger, the total assets of the Global Energy Fund will increase and may lead to increased economies of scale and cost efficiencies. The investment objectives and policy of the Global Energy Fund will remain unchanged.

You do not need to take any action in relation to this letter, but you are encouraged to read it, so you are aware of the implications of the merger on your investment. For more details of the merger please refer to the Appendix.

Option to redeem or switch

If you feel the fund following this merger will not suit your investment requirements, you may switch your investment into an alternative sub-fund within the GSF range or redeem your investment. You will not be charged for any such switch or redemption by Investec Asset Management.

If you choose to switch or redeem

Any instruction to switch or redeem from the Global Energy Fund must be received before 4:00 p.m. New York City time (which is 10:00 p.m. Luxembourg time) on 8 December 2015 (which is 5:00am Taiwan time on 9 December 2015). If you wish to switch or redeem your investment, our teams are available to help you and their contact details can be found beginning of this letter. If you are unsure what action you should take (if any) and any potential implications thereof, please consult either your financial or tax advisor.

More information

For more information on our funds, visit our website, www.investecassetmanagement.com.

Thank you for your continued investment.

[1] In accordance with Article 40 of the Articles of Incorporation.

Appendix A: Details of the merger

1. Summary of the merger

1.1 The merger will be effective from from 4:01 p.m. New York City time (which is 10:01 p.m. Luxembourg time) 11 December 2015 (which is 5:01am Taiwan time on 12 December 2015).

1.2 We believe that the merger is in the interests of shareholders. The background and rationale for the merger are set out in Section 3 of this Appendix.

1.3 You are not required to vote on the merger.

1.4 The merger will lead to the closure of the Enhanced Global Energy Fund (not registered in Taiwan).

1.5 Please refer to Section 6 of this Appendix for a description of your options in relation to the merger, including, in particular, your right to redeem or switch your investment in the Global Energy Fund before the merger without any charge by Investec Asset Management.

1.6 Dealing in the Global Energy Fund will continue as usual.

1.7 Shareholders in the Enhanced Global Energy Fund (not registered in Taiwan) will acquire rights as shareholders of the Global Energy Fund from 4:01 p.m. New York City time (which is 10:01 p.m. Luxembourg time) on 11 December 2015 (which is 5:01am Taiwan time on 12 December 2015).

1.8 The procedural aspects of the merger are set out in detail in Section 7 of this Appendix.

1.9 The merger will not have any material impact on the Global Energy Fund's portfolio. No rebalancing of the Global Energy Fund's portfolio will be undertaken before or after the merger.

2. Timetable for merger

The merger will take place according to the following timetable:

Documentation sent to shareholders	30 October 2015
Dealings close in the Enhanced Global Energy Fund (not registered in Taiwan)	4:00pm New York City time (10:00pm Luxembourg time) on 8 December 2015 (5:00am Taiwan time on 9 December 2015)
End of current accounting period of the Enhanced Global Energy Fund (not registered in Taiwan)	4:00pm New York City time (10:00pm Luxembourg time) on 11 December 2015 (5:00am Taiwan time on 12 December 2015)
Valuation of the Enhanced Global Energy Fund (not registered in Taiwan) and the Global Energy Fund	4:00pm New York City time (10:00pm Luxembourg time) on 11 December 2015 (5:00am Taiwan time on 12 December 2015)
Effective time of the merger with the Global Energy Fund	4:01pm New York City time (10:01pm Luxembourg time) on 11 December 2015 (which is 5:01am Taiwan time on 12 December 2015)
Dealings continue as usual in the Global Energy Fund	14 December 2015

3. Background and rationale for the merger

The Enhanced Global Energy Fund (not registered in Taiwan) has seen a steady decline of assets under management in recent years (as at 30 September 2015 it is approximately USD 30.0 million). As we do not expect the Enhanced Global Energy Fund (not registered in Taiwan) to attract significant inflows in the future, we believe that it is no longer in the best interests of shareholders to continue running the sub-fund.

Rather than liquidating the sub-fund, which would attract liquidation costs and potential tax consequences for shareholders, we believe that it is in the best interests of shareholders to merge the Enhanced Global Energy Fund (not registered in Taiwan) into the Global Energy Fund; which has a similar investment policy.

All costs associated with the merger will be borne by the Management Company of the GSF.

4. Benefits to shareholders in the Global Energy Fund

Following the merger the total assets of the Global Energy Fund will increase from approximately USD 625.4 million as at 30 September 2015 to USD 655.4 million as at 30 September 2015. A larger sub-fund will allow the fund manager to allocate investments more efficiently and shareholders should also benefit from increased economies of scale and cost efficiencies.

5. Key information regarding the merger

5.1. Comparison of the rights of shareholders in the two sub-funds

All share classes of the Enhanced Global Energy Fund (not registered in Taiwan) will be merged into the corresponding share classes of the Global Energy Fund with the same currency denomination.

All shareholders in the Enhanced Global Energy Fund (not registered in Taiwan) will receive shares in the Global Energy Fund to the equivalent value of those shares that they hold in the Enhanced Global Energy Fund (not registered in Taiwan) on the 11 December 2015.

Shareholders in the Enhanced Global Energy Fund (not registered in Taiwan) will acquire rights as shareholders in the Global Energy Fund from 4:01 p.m. New York City time (which is 10:01 p.m. Luxembourg time) on 11 December 2015(which is 5:01am Taiwan time on 12 December 2015).

5.2. Impact of the merger on fees and Ongoing Charges figure for the Global Energy Fund

The merger will not result in any change in the fees charged in the Global Energy Fund. The merger will not result in any material increase to the Ongoing Charges figure for the Global Energy Fund.

5.3. Investment Manager

Investec Asset Management Limited is the Investment Manager for both sub-funds. The merger will not result in a change of the fund manager responsible for the Global Energy Fund.

5.4. Performance Fees

There are no performance fees currently applied to the Global Energy Fund.

5.5. Impact of the merger on the Global Energy Fund's portfolio

The merger will not have a material impact on the Global Energy Fund's portfolio.

5.6. Costs of the merger

The costs of the merger are expected to be approximately USD25,000. These costs will be paid by the GSF's Management Company, Investec Asset Management Luxembourg S.A.

6. Option to redeem or switch

If you feel the Fund will not suit your investment requirements, you may switch your investment into an alternative sub-fund within the GSF range or redeem your investment. You will not be charged for any such switch or redemption by the Investec Asset Management.

If you choose to switch or redeem

Any instruction to switch or redeem must be received before 4:00 p.m. New York City time (which is 10:00 p.m. Luxembourg time) on 8 December 2015 (which is 5:00am Taiwan time on 9 December 2015). If you wish to switch or redeem your investment, our teams are available to help you and their contact details can be found beginning of this letter. If you are unsure what action you should take (if any) and any potential implications thereof, please consult either your financial or tax advisor.

7. Procedural aspects of the merger

7.1. Effective date of the merger

The effective date and time of the merger will be at 4:01 p.m. New York City time (which is 10:01 p.m. Luxembourg time) on 11 December 2015 (which is 5:01am Taiwan time on 12 December 2015).

7.2. No shareholder vote required

Please note that under the terms of the GSF's Articles of Incorporation, no shareholder vote is required in order to carry out the merger.

7.3. Merger report

The GSF's statutory auditor, KPMG Luxembourg, société coopérative, will prepare an auditor's report in respect of the merger. The merger report will include a validation of the following items:

i. the criteria adopted for valuation of the assets and/or liabilities for the purposes of calculating the merger ratio;

ii. if applicable, any cash payment to be distributed to shareholders;

iii. the calculation method for determining the merger ratio; and

iv. the merger ratio.

A copy of the merger report shall be available on request and free of charge to shareholders. Please contact your local Investec Asset Management office to request a copy of the merger report.

7.4. Dealing in the Global Energy Fund

Dealing in the Global Energy Fund will not be suspended as a result of the merger.