

野村證券投資信託股份有限公司 函



地址：110 台北市信義路五段 7 號 30 樓
聯絡電話：02-8758 1574
聯絡人：黃久俐

受文者：如行文單位

發文日期：中華民國 105 年 4 月 29 日

發文字號：野村信字第 1050000373 號

速別：最速件

密等及解密條件或保密期限：

附件：基金合併對照表及中、英文股東通知書

主旨：天達環球策略基金－環球策略收益基金，擬於中華民國 105 年 6 月 17 日合併至天達環球策略基金－環球多元策略資產收益基金，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(以下簡稱金管會)核准，擔任天達環球策略基金系列境外基金之總代理人，在國內募集及銷售，合先敘明。
- 二、僅轉通知金管會於 105 年 2 月 26 日核准天達環球策略基金－環球策略收益基金(「消滅基金」)擬於中華民國 105 年 6 月 17 日合併至天達環球策略基金－環球多元策略資產收益基金(「存續基金」)。

消滅基金			存續基金(註：未在國內募集與銷售)		
天達環球策略基金-環球策略收益基金 Investec Global Strategy Fund - Global Strategic Income Fund			天達環球策略基金-環球多元策略資產收益基金 Investec Global Strategy Fund - Global Multi-Asset Income Fund		
股別	幣別	ISIN CODE	股別	幣別	ISIN CODE
C 累積股份	USD	LU0758615248	C 累積股份	USD	LU1365166716
C 收益-2 股份	USD	LU0345763279	C 收益-2 股份	USD	LU0953506150
F 累積股份	USD	LU0345762891	F 累積股份	USD	LU1365166807
F 收益-2 股份	USD	LU0345763352	F 收益-2 股份	USD	LU0642103948
I 累積股份	USD	LU0440696010	I 累積股份	USD	LU0983164699
I 收益-2 股份	USD	LU0759698995	I 收益-2 股份	USD	LU0983164343

- 三、任何有關合併前消滅基金的轉換或贖回最後交易日為 2016 年 6 月 14 日，且於 2016 年 6 月 15 日至 6 月 17 日期間暫停交易。

四、自 2016 年 6 月 20 日起，開始接受存續基金贖回及轉換出之交易；因存續子基金未經核准於台灣募集及銷售，除原以定期定額扣款之投資人得繼續其原扣款金額及期數外，不得再受理單筆申購及新申請之定時定額申購。

五、詳細內容請參閱隨函附上之基金合併對照表及相關中、英文股東通知信，敬請查照。

總經理

周 德 龍

正本：元大商業銀行股份有限公司、星展（台灣）商業銀行股份有限公司、安泰商業銀行股份有限公司、台新國際商業銀行股份有限公司、合作金庫商業銀行股份有限公司、台中商業銀行股份有限公司、台北富邦商業銀行股份有限公司、渣打國際商業銀行股份有限公司、兆豐國際商業銀行、華南商業銀行股份有限公司、匯豐（台灣）銀行股份有限公司、彰化商業銀行股份有限公司、法國巴黎銀行股份有限公司台北分行、台灣銀行股份有限公司、花旗（台灣）商業銀行股份有限公司、板信商業銀行股份有限公司、大眾商業銀行有限公司、遠東國際商業銀行股份有限公司、玉山商業銀行股份有限公司、台灣新光商業銀行股份有限公司、台灣中小企業銀行股份有限公司、台灣土地銀行股份有限公司、京城商業銀行股份有限公司、國泰世華商業銀行股份有限公司、高雄銀行股份有限公司、中國信託商業銀行股份有限公司、上海商業儲蓄銀行股份有限公司、凱基商業銀行股份有限公司、聯邦商業銀行股份有限公司、第一商業銀行股份有限公司、陽信商業銀行股份有限公司、日盛商業銀行股份有限公司、瑞士銀行台北分行、永豐商業銀行股份有限公司理財商品部、基證券股份有限公司、統一綜合證券股份有限公司、群益金鼎證券股份有限公司、兆豐證券股份有限公司、富邦綜合證券股份有限公司、東亞證券股份有限公司、鉅亨網證券投資顧問股份有限公司、柏瑞證券投資信託股份有限公司、復華證券投資信託股份有限公司、安聯人壽保險股份有限公司、南山人壽保險股份有限公司、台灣人壽保險股份有限公司、合作金庫人壽保險股份有限公司、宏泰人壽保險股份有限公司、國泰人壽保險股份有限公司、元大人壽保險股份有限公司、富邦人壽保險股份有限公司、全球人壽保險股份有限公司、第一金人壽保險股份有限公司、三商美邦人壽保險股份有限公司、英屬百慕達商中泰人壽保險股份有限公司台灣分公司、中國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、遠雄人壽保險股份有限公司、保誠人壽保險股份有限公司、安聯證券投資信託股份有限公司、富蘭克林華美證券投資信託股份有限公司、華南永昌證券投資信託股份有限公司、兆豐國際證券投資信託股份有限公司、合作金庫證券投資信託股份有限公司、國泰證券投資信託股份有限公司、華頓證券投資信託

檔 號：
保存年限：

金融監督管理委員會 函

地址：新北市板橋區縣民大道二段7號18樓
聯絡人：翁谷倫
聯絡電話：(02)2774-7112
傳 真：(02)8773-4154

受文者：天達證券投資顧問股份有限公司【代表人：葉小琪】

發文日期：中華民國105年2月26日
發文字號：金管證投字第1050004639號
速別：普通件
密等及解密條件或保密期限：
附件：無

主旨：所請貴公司代理之天達環球策略收益基金併入未經本會核准募集銷售之天達環球多元資產收益基金(Global Multi Asset Income Fund)、天達歐元貨幣基金清算及天達環球債券基金變更基金名稱及投資策略乙案，准予照辦，並請依說明事項辦理，請查照。

說明：

一、依據貴公司105年2月2日(105)天達投顧檢字第1050202135號函及105年2月23日補正資料辦理。

二、基金合併案：

(一)核准天達環球策略收益基金併入天達環球多元資產收益基金(Global Multi Asset Income Fund)。

(二)合併存續之「天達環球多元資產收益基金(Global Multi Asset Income Fund)」未經本會核准於國內募集銷售，除原天達環球策略收益基金採定時定額扣款之投資人得繼續其扣款外，不得再受理投資人申購。貴公司並應配合辦理下列事項：

1、以顯著方式告知繼續扣款之原天達環球策略收益基金

定期定額投資人，該天達環球多元資產收益基金(Global Multi Asset Income Fund)尚未經本會核准於國內募集及銷售。

2、對未全部贖回或繼續扣款之原天達環球策略收益基金定期定額投資人，應提供相關必要資訊。

3、天達環球多元資產收益基金於經本會核准於國內募集及銷售前，不得於國內有其他募集或銷售之行為。

三、基金更名案：

(一)核准天達環球策略基金之子基金「環球債券基金(Global Bond Fund)變更中英文名稱為「目標回報基金(Target Return Fund)」。

(二)自基金名稱變更之日起1年內，請於投資人須知及公開說明書中譯本並列基金之新舊名稱。

(三)貴公司及銷售機構應將更名情事通知投資人。

(四)修正後之公開說明書中譯本及投資人須知，應依境外基金管理辦法第37條及39條之規定於修正後3日內辦理公告。

(五)請提供本申請案之相關董事會紀錄供參。

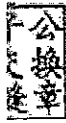
四、若盧森堡主管機關嗣後有未同意旨揭境外基金變更事項之情事，請儘速向本會申報。

五、貴公司應依境外基金管理辦法第12條第6項規定，於事實發生日起3日內經由本會指定之資訊傳輸系統(www.fundclear.com.tw)辦理公告。

正本：天達證券投資顧問股份有限公司【代表人：葉小琪】

副本：中華民國證券投資信託暨顧問商業同業公會

2016/02/26
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授權單位主管決行並鈐印

裝



訂

線

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。
若您有任何疑問，請尋求專業顧問的意見。

天達資產管理基金中心

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親愛的投資人：

天達環球策略收益基金合併至天達環球多元資產收益基金(台灣未註冊)

我們謹致函您作為天達環球策略基金（「GSF」）的子基金，環球策略收益基金（「消滅基金」）之股東，以通知您我們計劃將消滅基金合併至 GSF 的另一子基金，環球多元資產收益基金（台灣未註冊）（「存續基金」）。¹

本次合併將於 2016 年 6 月 17 日生效，並且毋須股東批准。

除非您想，否則您毋須就本函採取任何行動。然而，我們鼓勵您細閱本函，以了解本次合併對您投資的影響。

本函及其附錄解釋合併的背景，並旨在為您提供充足的資訊，有助您就合併對您投資的影響作出充分的評估。若您對合併存有疑問，請與您的財務顧問聯絡。此外，我們的團隊亦可為您提供協助，其聯絡資料刊於本頁上方。

合併的背景及依據

消滅基金之主要目標為投資於固定收益投資，以提供高水平之收入。對於全球利率屢創新低，及在某些情況下出現負利率，固定收益投資提供的收益水平比以往表現相對較低。

因此，為尋求達到高及可持續的收入水平，投資經理認為較廣泛的投資比單一的固定收益投資為佳。

存續基金是一檔多元資產基金，擁有廣泛的投資範圍，除固定收益工具外，亦包括股票及衍生性金融商品。投資經理認為廣泛的投資領域可為達到收益目標提供更佳的機會，並具備相對較低波動的資本增值潛力。

因此，在目前的市場情況下，對於尋求高及可持續並擁有相對較低波動的收益水平之股東而言，本基金董事相信存續基金適合股東，合併至存續基金乃符合股東的最大利益。

合併的另一方案是將消滅基金清算，此結果會退回您的資本並可能產生稅務費用。

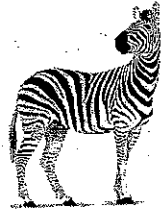
此外，合併可能帶動存續基金的規模經濟和成本效益上升，此對股東有利。

請注意，本次合併將會導致消滅基金關閉。您投資於消滅基金的股份將被取消，並轉換為存續基金的股份。

本次合併將使您投資於與現時投資的消滅基金不同的基金。有關消滅基金和存續基金的詳細比較，包括與消滅基金及存續基金相關的具體風險因素比較，請參閱本附錄 A 的第 4 節。

我們不認為本次合併將對消滅基金的股東於現時的風險概況上有重大的改變。然而，若您對存續基金是否可達到您的投資目標或此風險概況是否適合您而有疑問，您應從您的財務顧問尋求獨立意見。

¹ 根據公司組織章程第 40 條。



合併收費

所有與合併相關的法律、顧問和行政費用（如有）將由管理公司而非股東承擔。

消滅基金的投資組合或會重置，以在合併日前達到與存續基金的投資組合有較接近的資產配置。消滅基金的投資組合重置費用將由消滅基金承擔。預期合併的重置費用將可能佔消滅基金的資產淨值於 0.40 至 0.50% 之間。

年度管理費

存續基金可投資於較廣泛的投資類別，當中包括股票，因而需要比消滅基金更多投資管理資源。因此，存續基金內存續基金的每一股份類別收取的年度管理費比消滅基金等同的每一股份類別高於 0.25%。

我們認為存續基金較能為您的收入目標提供較佳前景，同時亦提供較低波動的若干範圍資本增值。

基金比較

請參閱附錄 A 第 4 節了解消滅基金與存續基金的詳細比較。

我們已隨函附上存續基金相同股份類別的主要投資人資訊文件副本供您參考。您應細閱有關文件，以了解存續基金的實用資訊。

贖回或轉換的選擇

若您認為存續基金不再符合您的投資要求，您可把投資轉換至 GSF 系列的其他子基金或贖回投資。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。

任何有關合併前消滅基金的轉換或贖回指示須於紐約市時間 2016 年 6 月 14 日下午 4 時（盧森堡時間下午 10 時）前收到。我們的團隊可為您提供協助，其聯絡資料刊於本函開端上方。若您對應採取行動（如有）及就您的轉換或贖回構成任何潛在影響存有任何疑問，請諮詢您的財務顧問或稅務顧問。

若您不採取任何行動

您的投資將於 2016 年 6 月 17 日併入存續基金。

合併確認通知

每名消滅基金的股東將收到確認通知，註明 (i) 合併已進行及 (ii) 在合併完成後，其所持有的存續基金股數量。該確認通知預計將不遲於 2016 年 6 月 24 日發送予股東。

更多資訊

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

最後，在目前的市場情況下，我們認為本次合併將符合股東的利益，基於我們認為存續基金較能為您的收入目標提供較佳前景，同時亦提供較低波動的若干範圍資本增值。



感謝您一直以來的支持。

Grant Cameron
董事
謹啟

John Green
董事

2016 年 4 月 29 日

本公司的董事對本通告之準確性承擔責任，董事盡其所知所信（彼等已採取合理之謹慎態度確保如此），本通告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。本公司董事謹此承擔責任。

本通告內所有的用語定義應與本公司的公開說明書內所載的用語定義的意思相同，除非本文另有要求。



附錄 A：合併細節

在考慮投資選擇及在合併進行之前，我們建議您閱讀 GSF 公開說明書的最新版本。公開說明書載列有關 GSF 及存續基金的重要股東資訊。

為方便您，我們已於附錄 B 節錄公開說明書內有關存續基金的內容。

1. 合併概況

- i. 合併將於 2016 年 6 月 17 日紐約市時間下午 4 時 01 分（盧森堡時間下午 10 時 01 分）生效。
- ii. 我們認為合併符合股東的利益。合併的背景和依據詳列於本附錄第 3 節。
- iii. 您毋須就合併投票。
- iv. 合併將導致消滅基金關閉。
- v. 合併將導致您於消滅基金的股份被取消，並以新發行的存續基金的股份作為交換。請參閱本附錄第 4 節了解消滅基金與存續基金的詳細比較。
- vi. 請參閱本附錄第 5 節，以了解您在本項合併上可作出選擇的詳情，特別是您有權於合併進行前贖回或轉換您所持消滅基金的投資，天達資產管理將不會就此收取任何費用。
- vii. 消滅基金的交易將如常繼續進行，直至 2016 年 6 月 14 日紐約市時間下午 4 時（盧森堡時間下午 10 時）。

任何於本日期後收到認購、贖回、轉換及 / 或轉入或轉出消滅基金的指示將不獲處理。於 2016 年 6 月 17 日紐約市時間下午 4 時 01 分（盧森堡時間下午 10 時 01 分）後，消滅基金的股東將持有存續基金的股份。

- viii. 合併程序詳列於本附錄第 6 節。
- ix. 請注意，合併可能對您帶來稅務影響。您應諮詢您的稅務顧問以了解合併對您個別稅務狀況所帶來的後果。
- x. 請參閱本信件附錄 B 了解節錄自 GSF 公開說明書的存續基金資料。

您應在合併進行前就投資選擇的考慮參閱上述資料。

2. 合併時間表

合併將根據下列時間表進行：

寄送文件予股東	2016 年 4 月 29 日
消滅基金的交易結束	2016 年 6 月 14 日紐約市時間下午 4 時
消滅基金的當前會計期結束	2016 年 6 月 14 日紐約市時間下午 4 時
消滅基金及存續基金進行估值	2016 年 6 月 17 日紐約市時間下午 4 時
存續基金的合併生效時間	2016 年 6 月 17 日紐約市時間下午 4 時 01 分
存續基金的交易如常繼續進行	2016 年 6 月 20 日

若消滅基金有任何累計收入，將於合併生效日期前配發。

所有於 2016 年 6 月 6 日仍在紀錄的股東，將於 2016 年 6 月 7 日獲配息。配息將於 2016 年 6 月 13 日支付，並於 2016 年 6 月 14 日為選擇作再投資的股東進行股息再投資。由 2016 年 6 月 7 日起至合併當日的任何累計收入，將於合併當日累計於資產淨值中。



3. 合併的背景和理據

消滅基金之主要目標為投資於全球固定收益投資，以提供高水平之收入。對於全球利率屢創新低，及在某些情況下出現負利率，固定收益投資提供的收益水平比以往表現相對較低。

因此，為尋求達到高及可持續的收入水平，投資經理認為較廣泛的投資相對單一的固定收益投資為佳。

存續基金是一檔多元資產基金，擁有廣泛的投資範圍，除固定收益工具外，亦包括股票及衍生性金融商品。投資經理認為廣泛的投資領域可為達到收益目標提供更佳的機會，並具備相對較低波動的資本增值潛力。

因此，在目前的市場情況下，對於尋求高及可持續並擁有相對較低波動的收益水平之股東而言，本基金董事相信存續基金適合股東，合併至存續基金乃符合股東的最大利益。

請注意，合併將導致消滅基金關閉，您於消滅基金的股份將被取消，並轉換為存續基金的股份。

本次合併將使您投資於與現時投資的消滅基金不同的基金。有關消滅基金和存續基金的詳細比較，包括與消滅基金及存續基金相關的具體風險因素比較，請參閱本附錄 A 的第 4 節。

4. 有關消滅基金及存續基金的主要資料

4.1. 消滅基金與存續基金的投資目標和投資政策比較

消滅基金和存續基金之主要投資目標是提供收入，而其次要目標是為您的投資增值。基金雖旨在達致相似的目的，然而消滅基金和存續基金的投資政策基礎不同，並反映了基金以達到其投資目標的不同策略。

消滅基金僅限於投資債券，當中包括政府、超國家和不同到期日、貨幣和信譽的公司債券。消滅基金或會使用其他固定收益工具和衍生性金融商品以達到其目標。相比之下，存續基金遵循多元化資產投資方式，並除投資廣泛的債券外，亦將投資於股票和股票衍生性金融商品。

兩檔基金均可投資於新興市場。此外，不同於消滅基金，存續基金可將不超過其資產淨值金額的 10% 投資於在中國大陸發行的上市股票及債券，當中包括中國 A 股。

消滅基金與存續基金的完整投資政策詳列如下：

消滅基金	存續基金
本子基金之主要目標為投資於以世界主要及次要自由買賣貨幣計價而在不同時候到期之高收益定息及浮息證券，賺取高水平之收入。	本子基金旨在提供收入，並尋求長線資本增長的機會。
投資經理在認為符合本子基金首要收入目標之情況下才會尋求資本增值。主要在個別或普遍利率下跌、個別或多個定息證券信貸評級有改善，或相對之貨幣走勢向好（透過廣泛地使用貨幣遠期合約）時，或可取得資本增值。	本子基金將主要投資於一個多元的定息工具、股票及衍生性金融商品（相關資產為定息工具及股票）的投資組合中。本子基金的最高股票持有比重將通常不多於其資產的 50%。
所購入證券大部份為全世界（包括新興市場國家）政府、政府機構、超國家機構及公司所發行之高孳息債券。各貨幣之比例將根據投資經理對匯率走勢之評估而有所改變。	持有的定息工具可為：(i) 全球（包括但不限於新興及前緣類型市場）公司、機構、政府、政府機關或超國家組織；(ii) 任何到期日；及 (iii) 投資評級及 / 或非投資評級。
本子基金亦允許因應有效管理投資組合、避險及 / 或投資的目的而使用衍生性商品。	本子基金可持有其他可轉讓證券、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。
在經理認為利率整體走勢向上之情況下，本子基金大部份資產則可能會以短期債券或其他短期工具，例如存款證等形式持有。	本子基金可因應有效投資組合管理、避險及 / 或投資目的使用衍生性金融商品。



4.2. 消滅基金與存續基金的資產配置比較

下表顯示消滅基金與存續基金截至 2016 年 3 月 31 日的資產配置比。

資產類別	環球策略收益基金	環球多元資產收益基金(台灣未註冊)
股票	0.0%	27.9%
已發展國家政府債券	37.6%	16.5%
新興市場債券	23.3%	19.3%
投資評級公司債券	19.3%	10.2%
高收益公司債券	17.7%	17.7%
現金及現金等值	2.1%	2.3%
其他	0.0%	6.1%
總和	100%	100%

4.3. 消滅基金與存續基金的投資經理

天達資產管理有限公司為兩隻子基金的投資經理。

4.4. 消滅基金與存續基金的股東權利比較

消滅基金的所有股份類別將併入存續基金內以相同貨幣計價及具有相同配息政策的相應股份類別。

環球策略收益基金	環球多元資產收益基金(台灣未註冊)
C 累積, 美元	C 累積, 美元
C 收益-2, 美元	C 收益-2, 美元
F 累積, 美元	F 累積, 美元
F 收益-2, 美元	F 收益-2, 美元
I 累積, 美元	I 累積, 美元
I 收益-2, 美元	I 收益-2, 美元

在合併當天，消滅基金的所有股東將根據在 2016 年 6 月 17 日所持的消滅基金股份價值，收取價值相等（但數目可能不同）的存續基金股份。消滅基金的股份轉換為存續基金的股份將取決於一個轉換比率，該比率按消滅基金內相關合併股份類別的每股資產淨值，除以存續基金內相關接收股份類別的每股資產淨值計算。

消滅基金股東將於 2016 年 6 月 17 日紐約市時間下午 4 時 01 分獲得成為存續基金股東的權利。

4.5. 消滅基金與存續基金的特定風險因素比較

如第 4.1 段所述，消滅基金與存續基金的投資目標相似，但投資政策卻各有不同，反映該等基金採用不同的策略以達到其投資目標。

根據公開說明書所載，下表為消滅基金和存續基金的具體風險因素。雖然適用於兩項基金的具體風險因素大多相同，但由於存續基金採用不同的策略，意味著存續基金須承受若干額外的具體風險因素，詳情概列如下。

消滅基金與存續基金均可投資於國際債券，和該等債券可由企業或政府發行。基金亦可投資於相關衍生工具。

此外，存續基金遵循多元資產投資策略，意味著基金亦將投資於股票及股票衍生工具。



鑑於消滅基金只專注投資於債券，故消滅基金的收益或市場價值較易受利率變動所影響。儘管存續基金的投資以債券為主，但由於存續基金可投資於其他資產類別（例如股票），因此對上述風險的敏感度較低。存續基金所持任何股票的價值可因應企業的盈利和未來前景，以及一般市場因素而有所改變。

兩項基金的衍生工具投資並不旨在引致此等淨資產值擁有高波動。

兩項基金均可維持以主要及次要自由買賣貨幣計價的投資。因此，有關貨幣匯率變動可能導致基金價值下跌或上升。

兩項基金均可投資於新興市場。此外，存續基金可投資於在中國大陸上市的證券及在中國大陸發行的債券，包括中國 A 股，但這並非存續基金的核心焦點。

環球策略收益基金	環球多元資產收益基金(台灣未註冊)
主動管理風險	交易或結算能力風險
對手方風險	會計風險
信用風險	主動管理風險
衍生性金融商品風險	集中風險
衍生性金融商品基差風險	信用風險
新興市場風險	託管風險
匯率波動風險	衍生性金融商品風險
高收益債務證券風險	衍生性金融商品基差風險
收益率風險	新興市場風險
收益優先風險	匯率波動風險
息率風險	欺詐風險
槓桿風險	未來風險
流動風險	避險股份類別風險（倘提供對沖股份類別）
場外衍生性商品風險	收益優先風險
定價及流動風險	息率風險
第三者操作風險	投資中國風險*（中國債券市場流動性風險、RQFII 風險、中國信貸評級風險、中國銀行同業債券市場風險、中國 A 股風險、滬港通風險）
	槓桿風險
	流動風險
	多元資產投資風險
	場外衍生性金融商品風險
	市場關閉風險
	定價與攤薄風險
	定價及流動風險
	審慎風險
	匯款限制風險
	第三者操作風險



4.6. 消滅基金與存續基金的配息次數、費用及持續性收費比較

下表顯示在合併的影響下，消滅基金與存續基金股份類別的配息次數、費用及持續性收費。數據截至 2016 年 3 月。

消滅基金

股份類別	貨幣	配息次數	首次認購費	管理費	行政服務費	分銷費	持續性收費*	綜合風險和回報指標
C	美元	每月	3.00%	2.00%	0.30%	0.00%	2.44%	3
I	美元	每季	5.00%	0.50%	0.15%	0.00%	0.76%	3
F	美元	每月	5.00%	0.75%	0.25%	0.60%	1.74%	3

存續基金

股份類別	貨幣	配息次數	首次認購費	管理費	行政服務費	分銷費	持續性收費*	綜合風險和回報指標
C	美元	每月	3.00%	2.25%	0.30%	0.00%	2.89%	3
I	美元	每季	5.00%	0.75%	0.15%	0.00%	1.25%	3
F	美元	每月	5.00%	1.00%	0.25%	0.60%	2.21%	3

*上述的持續性收費乃根據由 2015 年 1 月 1 日至 2015 年 12 月 31 日的 12 個月期間收取的費用計算。此等數字代表向本子基金各股份類別收取的收費總和，並以本子基金各股份類別於同一期間的平均資產淨值的百分比顯示。持續性收費每年均有所不同。

存續基金可投資於較廣泛的投資類別，當中包括股票，因而需要較消滅基金更多投資管理資源。因此，存續基金內每存續基金的股份類別收取的年度管理費較每消滅基金等同的股份類別高於 0.25%。

因此我們認為，存續基金最終可為您於充滿挑戰的固定收益市場投資環境提供較佳的機會以達到您的收入目標。

投資人應注意，由於存續基金的管理年費較高，故其持續性收費亦高於被消滅基金的持續性收費。此外，存續基金的持續性收費較高，是由於存續基金所管理的資產總值（截至 2016 年 3 月 31 日為 6,670 萬美元）低於被消滅基金（截至 2016 年 3 月 31 日為 2.735 億美元）。因此，相對於資產基礎較大的被消滅基金，管理存續基金所涉及的費用需要由顯著較小的資產基礎所攤分，故對基金造成的影響較大。

然而，預計合併將導致存續基金的規模顯著增加（假設消滅基金於合併前沒有重大贖回和消滅基金的資產（截止於 2016 年 3 月 31 日）轉換至存續基金）。由於費用對規模較大的子基金造成的影響將減少，故預期存續基金每股份類別的持續性收費將會下降。

您因合併而收取的存續基金股份毋須繳付首次認購費。

4.7. 表現費

現時存續基金並無收取表現費。

4.8. 交易日

消滅基金及存續基金可於盧森堡與英國銀行均開放正常銀行業務的任何日子進行交易，惟每年的 12 月 24 日除外。

4.9. 消滅基金在合併前重整

為方便合併操作，消滅基金的投資組合或會重置，以在合併日前達到與存續基金的投資組合有較接近的資產配置。預期配置將於合併的生效日期兩個星期前進行。



4.10. 合併對存續基金投資組合的影響

合併將不會對存續基金的資產配置構成任何影響。此外，合併後可能為存續基金的資產管理規模帶來重大升幅，並可能因此帶動規模經濟和成本效益上升。

4.11. 合併成本

合併的法律、行政和顧問費用（如有）將由 GSF 的管理公司，天達資產管理盧森堡有限公司支付。

消滅基金的投資組合重置費用將由消滅基金承擔。預期合併的重置費用將可能佔消滅基金的資產淨值於 0.40% 至 0.50% 之間。

消滅基金及存續基金的初始成立成本已被攤銷，故該等成本並不包括於合併成本之內。

4.12. 累計收入

若消滅基金有任何累計收入，將於合併生效日期前配發。

所有於 2016 年 6 月 6 日仍在紀錄的股東，將於 2016 年 6 月 7 日獲配息。配息將於 2016 年 6 月 13 日支付，並於 2016 年 6 月 14 日為選擇作再投資的股東進行股息再投資。由 2016 年 6 月 7 日起至合併當日的任何累計收入，將於合併當日累計於資產淨值中。

4.13. 基金註冊

除存續基金並未於博茨瓦納、智利、秘魯及台灣註冊銷售外，消滅基金和存續基金已於同一歐盟成員國和國家註冊銷售。

5. 贖回或轉換的選擇

若您認為存續基金不再符合您的投資要求，可選擇把投資轉換至 GSF 下的另一檔基金或贖回投資。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

在合併前任何有關消滅基金的轉換或贖回指示須於 2016 年 6 月 14 日紐約市時間下午 4 時（盧森堡時間下午 10 時）前收妥。您可聯絡您慣常的財務顧問或稅務顧問以轉換或贖回投資。此外，我們的團隊隨時樂意提供協助，請參閱本信函件的開端以取得聯絡詳情。

若您不採取任何行動

您的投資將於 2016 年 6 月 17 日併入存續基金。

6. 合併程序

6.1 合併生效日期

合併的生效日期及時間將為 2016 年 6 月 17 日紐約市時間下午 4 時 01 分（盧森堡時間下午 10 時 01 分）。

6.2 毋須股東投票

請注意，根據 GSF 的組織章程，合併毋須獲股東投票批准。

6.3 合併報告

GSF 的法定基金會計師 KPMG Luxembourg, société coopérative 將根據合併擬備會計師報告。合併報告將包括核實以下事項：

- i. 就計算合併比率的目的，對資產及 / 或負債的估值所採用的準則；
- ii. 任何擬配發予股東的現金款項；



iii. 釐定合併比率的計算方法；及

iv. 合併比率。

股東可免費索取合併報告副本。請聯絡您慣常的財務顧問或稅務顧問，以索取合併報告副本。

6.4 消滅基金的交易

消滅基金的交易將如常繼續進行，直至 2016 年 6 月 14 日紐約市時間下午 4 時（盧森堡時間下午 10 時）。任何於 2016 年 6 月 14 日紐約市時間下午 4 時（盧森堡時間下午 10 時）後收到認購、贖回、轉換及／或轉入或轉出消滅基金的指示將不獲處理。此舉有助我們的行政管理人有序與及時地執行合併所需的程序。

存續基金的交易不會因合併而暫停。

消滅基金的股東可由 2016 年 6 月 17 日紐約市時間下午 4 時 01 分（盧森堡時間下午 10 時 01 分）起交易其新持有的存續基金股份。請參閱上文第 2 節了解合併程序的詳細時間表。

6.5 ISIN 代碼

請注意，您因合併而持有的消滅基金股份的 ISIN 代碼將因本次合併而改變。有關代碼的詳情如下：

消滅基金			存續基金		
股份類別	貨幣	ISIN 代碼	股份類別	貨幣	ISIN 代碼
C, 累積	美元	LU0758615248	C, 累積	美元	LU1365166716
C, 收益-2	美元	LU0345763279	C, 收益-2	美元	LU0953506150
F, 累積	美元	LU0345762891	F, 累積	美元	LU1365166807
F, 收益-2	美元	LU0345763352	F, 收益-2	美元	LU0642103948
I, 累積	美元	LU0440696010	I, 累積	美元	LU0983164699
I, 收益-2	美元	LU0759698995	I, 收益-2	美元	LU0983164343

6.6 現有的授權及指示

現時與消滅基金股份相關的授權及指示（與定期定額、支付收入或贖回金額有關的授權與指示）將被視為繼續適用於存續基金的新股份。然而，若消滅基金的投資人於合併當天亦為存續基金的股東，任何有關存續基金股份的授權或指示將獲優先處理，除非您另有指示。

6.7 稅務

消滅基金併至存續基金可能對股東帶來稅務後果。股東應諮詢其專業顧問以了解合併對其個別稅務狀況所帶來的後果。

7. 存續基金的重要資料

請參閱本信件附錄 B 了解 GSF 公開說明書的節錄內容，該附錄載列本信件未有提供的存續基金重要資料。有關資料節錄自 GSF 公開說明書，而非主要投資人資訊文件。

請注意，存續基金的投資政策並無就合併目的而作出修訂。



附錄 B：存續基金公開說明書節錄

1. 參考貨幣

美元

2. 典型投資人之概況

本子基金適合期望持有本子基金投資目標及政策所述之投資之投資人。雖然投資人可隨時贖回股份，但本子基金僅適合投資期預期為長期之投資人。投資於任何基金涉及資本之風險，而該風險可能依各種市場狀況可大可小，投資人需了解該波動。

3. 最低認購額及持股量

最低認購額及持股數量如公開說明書第 5.2 節所述。

4. 配息政策

截至本公開說明書的發佈日，董事會已決定就任何收益股份類別而言，配息政策為配發淨收入。因此，該股份類別的相關開支將由其收入賬戶中扣除。

截至本公開說明書的發佈日，董事會已決定就任何收益-2 股份類別及收益-3 股份類別而言，配息政策為配發總收入。因此，該股份類別的相關開支將由其資本賬戶中扣除。此導致該股份類別的配息（可能需要徵稅）增加，但其資本以同等程度減少。此可能會限制未來資本及收益增長。

Investec Global Strategy Fund

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

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29 April 2016

Dear Investor,

Merger of the Investec Global Strategic Income Fund into the Investec Global Multi-Asset Income Fund (unregistered fund in Taiwan)

We are writing to you as a Shareholder in the Global Strategic Income Fund (the 'Merging Fund'), a sub-fund of the Investec Global Strategy Fund ('GSF'), to inform you of our plans to merge it with the Global Multi-Asset Income Fund (unregistered fund in Taiwan) (the 'Receiving Fund'), which is also a sub-fund of GSF.¹

The merger will be effective on 17 June 2016 and does not require the approval of Shareholders.

You do not need to take any action in relation to this letter, unless you wish to do so. However, you are encouraged to read it so you are aware of the implications of the merger on your investment.

This letter and its appendices explain the background to the merger and aims to provide you with sufficient information to help you make an informed assessment on the impact of the merger on your investment. If you have any questions about the merger, please contact your financial advisor. Alternatively, our teams are available to help you. Please find their contact details at the top of this page.

Background and rationale for the merger

The Merging Fund's primary objective is to generate a high level of income by investing primarily in fixed income investments from around the world. With global interest rates at record lows, and in some cases negative, fixed income investment are providing a lower level of income than they have done historically.

Therefore the Investment Manager feels that in order to seek to achieve a high and sustainable level of income it is better to invest in a broader range of investments than simply fixed income investments.

The Receiving Fund is a multi-asset fund investing in a broad range of investments, including equities and derivatives, in addition to fixed income instruments. The Investment Manager feels that this wide investment universe gives it a better opportunity of achieving its income objective whilst offering potential for capital growth with relatively low volatility.

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



As a result the Directors feel the Receiving Fund is a better solution for Shareholders seeking a high and sustainable level of income with relatively low volatility in current market circumstances and therefore a merger with the Receiving Fund is in the best interests of Shareholders.

The alternative to the merger would be to liquidate the Merging Fund, which would result in a return of your capital to you and may incur taxes.

Further, the merger may lead to increased economies of scale and cost efficiencies in the Receiving Fund for the benefit of Shareholders.

Please note that the merger will lead to the closure of the Merging Fund and your shares in the Merging Fund will be cancelled and exchanged for shares in the Receiving Fund.

The merger will result in an investment in a fund which varies from your existing investment in the Merging Fund. Please refer to Section 4 of the Appendix A for a detailed comparison between the Merging Fund and the Receiving Fund, including a comparison of the specific risk factors associated with the Merging Fund and the Receiving Fund.

We do not believe that the merger will significantly change the existing risk profile for Shareholders in the Merging Fund. However, you should seek independent advice from your financial advisor if you are in doubt about whether the Receiving Fund meets your investment objectives or its risk profile is suitable for you.

Merger costs

All legal, advisory and administrative costs, if any, associated with the merger will be borne by the Management Company of GSF and not by Shareholders.

The Merging Fund's portfolio may be rebalanced to achieve an asset allocation closer to the Receiving Funds portfolio in the period leading up to the merger. The costs of rebalancing the Merging Fund's portfolio will be borne by the Merging Fund. It is anticipated that the rebalancing costs of the merger would likely be between 0.40% and 0.50% of the net asset value of the Merging Fund.

Annual Management Fee

The Receiving Fund can invest across a wider range of investment types, including equities, and so requires more investment management resource than the Merging Fund. As a result each share class of the Receiving Fund that charges an annual management fee within the Receiving Fund has a 0.25% higher annual management fee than the equivalent share class of the Merging Fund.

We believe that the Receiving Fund offers better prospects of meeting your income objectives, whilst offering some scope for capital growth with low volatility.

Fund comparison

Please refer to Section 4 of Appendix A for a detailed comparison between the Merging Fund and the Receiving Fund.

For your information, we enclose a copy of the Key Investor Information Document(s) for the same type of share class(es) in the Receiving Fund. It is important that you read this as it will provide you with useful information regarding the Receiving Fund.



Option to redeem or switch

If you feel that the Receiving 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 Investec Asset Management.

Any instruction to switch or redeem from the Merging Fund prior to the merger must be received before 4:00pm New York City time (which is 10:00pm Luxembourg time) on 14 June 2016. Our teams are available to help you. Their contact details can be found at the beginning of this letter. If you are unsure what action you should take (if any) and any potential implications if you choose to switch or redeem, please consult either your financial advisor or a tax advisor.

If you take no action

Your investment will be merged into the Receiving Fund on 17 June 2016.

Confirmation of merger

Each Shareholder in the Merging Fund will receive a notification confirming (i) that the merger has been carried out and (ii) the number of shares in the Receiving Fund that they hold after the merger is completed. This confirmation is expected to be sent to Shareholders no later than 24 June 2016.

More information

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

Finally we would like to re-iterate that we feel this merger is in the interests of Shareholders as we feel the Receiving Fund offers better prospects of achieving your income objectives, whilst offering potential for capital growth with relatively low volatility, in current market circumstances.

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.



Appendix A: Details of the merger

We recommend that you read the current version of GSF's Prospectus before considering your investment options and prior to the merger taking place. The Prospectus contains important Shareholder information regarding GSF and the Receiving Fund.

For your convenience we have included extracts on the Receiving Fund from the Prospectus in Appendix B.

1. Summary of the merger

- i. The merger will be effective from 4:01pm New York City time (which is 10:01pm Luxembourg time) on 17 June 2016.
- ii. 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.
- iii. You are not required to vote on the merger.
- iv. The merger will lead to the closure of the Merging Fund.
- v. The merger will result in the cancellation of your shares in the Merging Fund and in exchange you will be issued new shares in the Receiving Fund. Please refer to Section 4 of this Appendix for a detailed comparison between the Merging Fund and the Receiving Fund.
- vi. Please refer to Section 5 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 Merging Fund before the merger without any charge by Investec Asset Management.
- vii. Dealing in the Merging Fund will continue as usual until 4:00pm New York City time (which is 10:00pm Luxembourg time) on 14 June 2016.

Any subscriptions, redemptions, conversions and/or transfers into or out of the Merging Fund after this date will not be processed. After 4:01pm New York City time (which is 10:01pm Luxembourg time) on 17 June 2016, Shareholders in the Merging Fund will hold shares in the Receiving Fund.

- viii. The procedural aspects of the merger are set out in detail in Section 6 of this Appendix.
- ix. Please be aware that the merger may create tax consequences for you. You should consult your tax advisor about the consequences of the merger on your individual tax position.
- x. Please refer to Appendix B of this letter for an extract on the Receiving Fund from GSF's Prospectus.

You are encouraged to read this information before considering your investment options prior to the merger taking place.

2. Timetable for merger

The merger will take place according to the following timetable:

Shareholders	29 April 2016
Dealings close in the Merging Fund	4.00pm New York City time on 14 June 2016
End of current accounting period of the Merging Fund	4.00pm New York City time on 14 June 2016
Valuation of the Merging Fund and the Receiving Fund	4.00pm New York City time on 17 June 2016
Effective time of the merger with the Receiving Fund	4.00pm New York City time on 17 June 2016
Dealings continue as usual in the Receiving Fund	20 June 2016



If there is any accrued income in the Merging Fund, it will be distributed before the effective date of the merger. A distribution will be made on the 7 June 2016 to all Shareholders on record as of the 6 June 2016. Distributions will be paid on the 13 June 2016 and reinvested for Shareholders who elected to do so on 14 June 2016. Any income accrued from 7 June 2016 up to the date of the merger will be accumulated in the net asset value at the date of the merger.

3. Background and rationale for the merger and key Investor Information document

The Merging Fund's primary objective is to generate a high level of income by investing primarily in fixed income investments from around the world. With global interest rates at record lows, and in some cases negative, fixed income investment are providing a lower level of income than they have done historically.

Therefore the Investment Manager feels that in order to seek to achieve a high and sustainable level of income it is better to invest in a broader range of investments than simply fixed income investments.

The Receiving Fund is a multi-asset fund investing in a broad range of investments, including equities and derivatives, in addition to fixed income instruments. The Investment Manager feels that this wide investment universe gives it a better opportunity of achieving its income objective whilst offering potential for capital growth with relatively low volatility.

As a result the Directors feel the Receiving Fund is a better solution for Shareholders seeking a high and sustainable level of income with relatively low volatility in current market circumstances and therefore a merger with the Receiving Fund is in the best interests of Shareholders.

For your information, we enclose a copy of the Key Investor Information Document(s) for the relevant share class(es) of the Receiving Fund. It is important that you read this as it will provide you with useful information regarding the Receiving Fund.

Please note that the merger will lead to the closure of the Merging Fund and your shares in the Merging Fund will be cancelled and exchanged for shares in the Receiving Fund.

The merger will result in an investment in a fund which varies from your existing investment in the Merging Fund. Please refer to Section 4 of this Appendix A for a detailed comparison between the Merging Fund and the Receiving Fund, including a comparison of the specific risk factors associated with the Merging Fund and the Receiving Fund.

4. Key information regarding the Merging Fund and the Receiving Fund

i. Comparison of the investment objectives and policies of the the Merging Fund and the Receiving Fund

The Merging Fund and the Receiving Fund both have a primary investment objective to provide an income, with a secondary objective to grow the value of your investment. Whilst both funds seek to achieve similar objectives, the investment policies of the Merging Fund and the Receiving Fund are fundamentally different, reflecting the alternative strategies these funds use to achieve their investment objectives.

The Merging Fund is limited to investments in bonds, including government, supranational and corporate bonds of varying maturity, currency and credit worthiness. The Merging Fund may also use other fixed income instruments and derivatives to meet its objective. In contrast, the Receiving Fund follows a multi-asset investment approach and in addition to investing in a broad range of bonds and related derivatives, it will invest in equities and equity derivatives.

Both Funds may invest in emerging markets. In addition, unlike the Merging Fund, the Receiving Fund may have an investment exposure to securities listed and bonds issued in Mainland China, including China A Shares, which does not exceed 10% of its net assets.



The full investment policy of the Merging Fund and the Receiving Fund is set out below:

MERGING FUND

The Sub-Fund has, as its primary objective, the generation of a high level of current income by means of investment in high yielding fixed and floating rate securities of varying maturities denominated in a spread of the world's major and minor traded currencies.

Capital appreciation is sought only when the Investment Manager feels it is consistent with the primary income objective of the Sub-Fund. Capital appreciation could arise principally as the result of a specific or general fall in interest rates, an improvement in the credit ratings of individual or groups of fixed interest bearing securities or by means of positive relative currency movements (through the extensive use of currency forwards).

The securities purchased will mainly consist of higher yielding issues by worldwide (including emerging countries) governments, government agencies, supranational institutions and companies. The currency mix of denominations will be varied, reflecting the Investment Manager's assessment of likely exchange rate movements.

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

When, in the opinion of the Investment Manager, the general trend in interest rates is upward, a substantial portion of the Sub-Fund's assets is likely to be held in the form of short dated bonds and other short-term instruments, such as certificates of deposit.

RECEIVING FUND

The Sub-Fund aims to provide income with the opportunity for long-term capital growth.

The Sub-Fund will invest primarily in a diversified portfolio of fixed interest instruments, equities and derivatives, the underlying assets of which are fixed interest instruments and equities. Normally, the Sub-Fund's maximum equity exposure will be limited to 50% of its assets.

Fixed interest instruments held may be (i) issued by companies, institutions, governments, government agencies or supranational bodies around the world (including but not limited to emerging and frontier type markets), (ii) of any duration, and (iii) of Investment Grade and/or Non-Investment Grade.

The Sub-Fund's exposure to Contingent Convertibles (CoCos) will not represent more than 10% of the assets of the Sub-Fund.

The Sub-Fund may hold other transferable securities, money market instruments, cash or near cash, derivatives, deposits and units in collective investment schemes.

The Sub-Fund may use derivatives for efficient portfolio management, hedging and/or investment purposes.

ii. Comparison of the asset allocations for the Merging Fund and the Receiving Fund

The table below shows a comparison of the asset allocations between the Merging Fund and the Receiving Fund as at 31.03.16.

ASSET TYPE	GLOBAL STRATEGIC INCOME FUND	GLOBAL MULTI-ASSET INCOME FUND (unregistered fund in Taiwan)
Equities	0.0%	27.9%
Developed Government Bonds	37.6%	16.5%
Emerging Market Debt	23.3%	19.3%
Investment Grade Corporate Bonds	19.3%	10.2%
High Yield Corporate Bonds	17.7%	17.7%
Cash & Cash Equivalents	2.1%	2.3%
Other	0.0%	6.1%
Total	100%	100%



iii. **The Investment Managers of the Merging Fund and the Receiving Fund**

Investec Asset Management Limited is the Investment Manager for both of the sub-funds.

iv. **Comparison of the rights of Shareholders in the Merging Fund and the Receiving Fund**

All share classes of the Merging Fund will be merged into the corresponding share classes, of the Receiving Fund with the same currency denomination and same distribution policy.

GLOBAL STRATEGIC INCOME FUND	GLOBAL MULTI-ASSET INCOME FUND (unregistered fund in Taiwan)
G, Acc, USD	C, Acc, USD
G, Inc-2, USD	C, Inc-2, USD
F, Acc, USD	F, Acc, USD
F, Inc-2, USD	F, Inc-2, USD
I, Acc, USD	I, Acc, USD
I, Inc-2, USD	I, Inc-2, USD

All Shareholders in the Merging Fund at the date of the merger will receive shares in the Receiving Fund to the equivalent value (but may be a different number) of those shares that they hold in the Merging Fund on 17 June 2016.

Shareholders of the Merging Fund will acquire rights as Shareholders of the Receiving Fund from 4.01pm New York City time on 17 June 2016.

v. **Comparison of the specific risk factors for the Merging Fund and the Receiving Fund**

As described in paragraph 4.1, both the Merging Fund and the Receiving Fund have similar investment objectives, but their investment policies are different reflecting the alternative strategies these funds use to achieve their investment objectives

Set out below, as identified in the Prospectus, are the specific risk factors for the Merging Fund and the Receiving Fund. Whilst both Funds share many of the same specific risk factors, the different strategy of the Receiving Fund means that it is subject to some additional specific risk factors as set out below.

Both the Merging Fund and Receiving Fund may invest in internationally issued bonds and those bonds may be issued by either companies or governments. They may also invest in related derivatives.

In addition, the Receiving Fund follows a multi-asset investment approach which means it will also invest in equities and equity derivatives.

Given the bond only focus of the Merging Fund, the earnings or market value of the Merging Fund are more sensitive to changes in interest rates. The Receiving Fund, while bond orientated in its investments, is less sensitive to this risk given the additional asset classes (such as equities) that the Receiving Fund may invest in. The value of any equities held by the Receiving Fund may vary according to company profits and future prospects as well as general market factors.

Investment in derivatives by both Funds is not intended to cause their net asset value to have high volatility.



Both Funds may maintain exposures to both major and minor traded currencies. As such currency exchange rate movements may lead to the value of the Fund falling as well as rising.

Both Funds may invest in emerging markets. In addition, the Receiving Fund may have an investment exposure to securities listed and bonds issued in Mainland China, including China A Shares, but this is not a core focus of the Receiving Fund.

GLOBAL STRATEGIC INCOME FUND	GLOBAL MULTI-ASSET INCOME FUND (unregistered fund in Taiwan)
Active Management Risk	Ability to Trade or Settle-Risk
Counterparty Risk	Accounting Risk
Credit Risk	Active Management Risk
Derivative Risk	Concentration Risk
Derivative Basis Risk	Credit Risk
Emerging Markets Risk	Custody Risk
Exchange Rate Fluctuation Risk	Derivative Risk
High Yield Debt Securities Risk	Derivative Basis Risk
Income Yield Risk	Emerging Markets Risk
Income Priority Risk	Exchange Rate Fluctuation Risk
Interest Rate Risk	Fraud Risk
Leverage Risk	Future Risk
Liquidity Risk	Hedged Share Classes Risk (where Hedged Share Classes are offered)
OTC Derivative Instruments Risk	Income Priority Risk
Pricing & Liquidity Risk	Interest Rate Risk
Third Party Operational Risk	Investment In China Risk* (China Bond Market Liquidity Risk, RQFII Risk, China Credit Rating Risk, China Interbank Bond Market Risk, China A Shares Risk, Stock Connect Risk)
	Leverage Risk
	Liquidity Risk
	Multi-Asset Investment Risk
	OTC Derivative Instruments Risks
	Risk of Market Closure
	Pricing & Dilution Risk
	Pricing & Liquidity Risk
	Prudency Risk
	Risk of Remittance Restrictions
	Third Party Operational Risk



vi. **Comparison of the Merging Funds' and the Receiving Funds' distribution frequencies, fees and ongoing charges**

The tables below show the distribution frequencies, fees and ongoing Charges for the share classes of the Merging Fund and the Receiving Fund affected by the merger. Data shown as at March 2016.

Merging Fund

SHARE CLASS	CURRENCY	DIST. FREQUENCY	INITIAL CHARGE	MGMNT FEE	ADMIN SERVICING FEE	DIST. FEE	ONGOING CHARGE*	SRRI
C	USD	Monthly	3.00%	2.00%	0.30%	0.00%	2.44%	3
I	USD	Quarterly	5.00%	0.50%	0.15%	0.00%	0.76%	3
F	USD	Monthly	5.00%	0.75%	0.25%	0.60%	1.74%	3

Receiving Fund

SHARE CLASS	CURRENCY	DIST. FREQUENCY	INITIAL CHARGE	MGMNT FEE	ADMIN SERVICING FEE	DIST. FEE	ONGOING CHARGE*	SRRI
A	USD	Quarterly	5.00%	1.25%	0.30%	0.00%	1.91%	3
C	USD	Monthly	3.00%	2.25%	0.30%	0.00%	2.89%	3
I	USD	Quarterly	5.00%	0.75%	0.15%	0.00%	1.25%	3
F	USD	Monthly	5.00%	1.00%	0.25%	0.60%	2.21%	3
IX	USD	Quarterly	5.00%	0.75%	0.15%	0.00%	1.27%	3
S	EUR Hedged	Quarterly	10.00%	0.00%	0.05%	0.00%	0.42%	3
S	USD	Quarterly	10.00%	0.00%	0.05%	0.00%	0.32%	3

*The ongoing charges figures are based on the expenses over a 12-month period from 01.01.15 to 31.12.15. These figures represent the sum of the ongoing expenses chargeable to the respective share class of the Sub-Fund expressed as a percentage of the average net asset value of the respective share class of the Sub-Fund over the same period. These figures may vary from year to year.

The Receiving Fund can invest across a wider range of investment types, including equities, and so requires more investment management resource than the Merging Fund. As a result each share class of the Receiving Fund that charges an annual management fee within the Receiving Fund has a 0.25% higher annual management fee than the equivalent share class of the Merging Fund.

We believe therefore that the Receiving Fund ultimately provides you with a better chance of meeting your income goals in a challenging fixed income environment.

Investors should note that because of the higher annual management fee the ongoing charge for the Receiving Fund is higher than the ongoing charge for the Merging Fund. The ongoing charge is also higher in the Receiving Fund because the Receiving Fund has lower assets under management US\$66.7 million as at 31 March 2016) compared to the Merging Fund (US\$273.6 million as at 31 March 2016). As a result the costs associated with managing the Receiving Fund have a greater impact on the fund as they are spread across a much smaller assets base, compared with the larger assets of the Merging Fund.



However, the merger is likely to result in a much larger Receiving Fund (assuming there are not significant redemptions from the Merging Fund prior to the merger and the assets of the Merging Fund as at 31 March 2016) are transferred to the Receiving Fund) and therefore it is expected that the ongoing charge of each share class of the Receiving Fund will decrease, as the impact of the costs are reduced on a larger sub-fund.

No initial charge will be applied to the shares you receive in the Receiving Fund as a result of the merger.

vii. Performance fees

There are no performance fees currently applied to the Receiving Fund.

viii. Dealing Days

Dealing in both the Merging Fund and the Receiving Fund is available on any day on which banks in both Luxembourg and the United Kingdom are open for normal banking business, with the exception of 24 December each year.

xi. Rebalancing of the Merging Fund before the merger

To facilitate the operational aspects of the merger, the Merging Fund's portfolio may be rebalanced to achieve an asset allocation closer to the Receiving Funds portfolio in the period leading up to the merger. To the extent that a rebalancing is undertaken, it is anticipated that this will commence two weeks prior to the effective date of the Merger at the earliest.

x. Impact of the merger on the Receiving Fund's portfolio

The merger will have no impact on the Receiving Fund's asset allocation. It is likely that there will be a material increase in the Receiving Fund's assets under management following the merger, which may result in increased cost efficiencies and economies of scale for that fund.

xi. Costs of the merger

The legal, administrative and advisory costs of the merger, if any, will be paid by the GSF's Management Company, Investec Asset Management Luxembourg S.A.

The costs of rebalancing the Merging Fund will be borne by the Merging Fund. It is anticipated that the rebalancing costs of the merger are likely to be between 0.40% and 0.50% of the net asset value of the Merging Fund.

Initial set up costs for both the Merging Fund and the Receiving Fund have already been amortised and therefore none of these costs will be included in the costs of the merger.

xii. Accrued income

If there is any accrued income in the Merging Fund, it will be distributed before the effective date of the merger. A distribution will be made on the 07 June 2016 to all Shareholders on record as of the 06 June 2016. Distributions will be paid on the 13 June 2016 and reinvested for Shareholders who elected to do so on 14 June 2016. Any income accrued from 07 June 2016 up to the date of the merger will be accumulated in the net asset value at the date of the merger.

xiii. Fund registrations

The Merging Fund and Receiving Fund are registered for sale in the same European Union member states and countries, except that the Receiving Fund has not been registered for sale in Botswana, Chile, Peru and Taiwan.



5. Option to redeem or switch

If you feel that the Receiving 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 Investec Asset Management.

If you choose to switch or redeem

Any instruction to switch or redeem from the Merging Fund prior to the merger must be received before 4:00pm New York City time (which is 10:00pm Luxembourg time) on 14 June 2016. You can switch or redeem your investment by contacting either your usual financial advisor or tax advisor, or alternatively, our teams are available to help you. Please find their contact details at the beginning of this letter.

If you take no action

Your investment will be merged into the Receiving Fund on 17 June 2016.

6. Procedural aspects of the merger

i. Effective date of the merger

The effective date and time of the merger will be at 4:01pm New York City time (which is 10:01pm Luxembourg time) on 17 June 2016.

ii. No Shareholder vote required

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

iii. Merger report

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 usual financial and/or tax advisor to request a copy of the merger report.

iv. Dealing in the Merging Fund

Dealing in the Merging Fund will continue as usual until 4:00pm New York City time (which is 10:00pm Luxembourg time) on 14 June 2016. Any subscriptions, redemptions, conversions and/or transfers into or out of the Merging Fund will not be processed if instructions are received after 4:00pm New York City time (which is 10:00pm Luxembourg time) on 14 June 2016. This will allow our administrators to implement the procedures needed for the merger in an orderly and timely manner.

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

The Merging Fund's Shareholders can deal in their new holdings in the Receiving Fund from 4:01pm New York City time (which is normally 10:01pm Luxembourg time) on 17 June 2016. Please refer to Section 2 above for a detailed timetable of the merger procedure.



v. ISINs

Please note that the ISIN codes of the shares you hold in the Merging Fund as a result of the merger will change as a result of this merger. Details of these codes are given below.

SHARE CLASS CURRENTLY HELD			SHARE CLASS TO BE HELD AFTER MERGER		
MERGING FUND			RECEIVING FUND		
SHARE CLASS	CURRENCY	ISIN	SHARE CLASS	CURRENCY	ISIN
C, Acc	USD	LU0758615248	C, Acc	USD	LU1365166716
C, Inc-2	USD	LU0345763279	C, Inc-2	USD	LU0953506150
F, Acc	USD	LU0345762891	F, Acc	USD	LU1365166807
F, Inc-2	USD	LU0345763352	F, Inc-2	USD	LU0642103948
I, Acc	USD	LU0440696010	I, Acc	USD	LU0983164699
I, Inc-2	USD	LU0759698995	I, Inc-2	USD	LU0983164343

vi. Existing mandates and instructions

Existing mandates and instructions (in respect of regular savings plans, payment of income or redemption proceeds) in relation to shares in the Merging Fund will be treated as continuing to apply to new shares in the Receiving Fund. If, however, an investor of the Merging Fund is, at the date of the merger, also a Shareholder in the Receiving Fund, any mandate or instruction given in relation to shares in the Receiving Fund will take precedence, unless you instruct us otherwise.

vii. Taxation

The merger of the Merging Fund into the Receiving Fund may create tax consequences for Shareholders. Shareholders should consult their professional advisors about the consequences of this merger on their individual tax position.

7. Important information about the Receiving Fund

Please refer to Appendix B of this letter for extracts from GSF's Prospectus which sets out important information for the Receiving Fund not already contained elsewhere in this letter. This information has been taken from GSF's Prospectus and not from a Key Investor Information Document.

Please note that the investment policy of the Receiving Fund has not been amended for the purpose of the merger.



Appendix B: extracts from the Prospectus for the Receiving Fund

1. Reference currency

US dollar

2. Profile of the typical investor

The Sub-Fund is suitable for an investor who wishes to have the investment exposure as set out in the Sub-Fund's investment objective and policy. Although an investor can sell at any time, this Sub-Fund is only suitable where the intended investment horizon is long-term. Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

3. Minimum subscription and shareholding

The minimum subscription and shareholding amounts are specified under Section 5.2 of the Prospectus.

4. Distribution policy

As at the date of this Prospectus, the Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account.

As at the date of this Prospectus, the Board of Directors has determined that for any Inc-2 Share Class and Inc-3 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing the Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

消滅基金			存續基金 (註：未在國內募集與銷售)			
基金類股中文全名	央行/集保 /關貿代碼	ISIN Code	基金類股中文全名	央行/集保 /關貿代碼	ISIN Code	基金類別
天達環球策略基金 - 環球策略收益基金 C 累積股份 Investec Global Strategy Fund - Global Strategic Income Fund Class C Acc	GHI695	LU0758615248	天達環球策略基金 - 環球多元策略資產收益基金 C 累積股份 Investec Global Strategy Fund - Global Multi-Asset	GMAI095	LU1365166716	C USD
天達環球策略基金 - 環球策略收益基金 C 收益-2 股份 Investec Global Strategy Fund - Global Strategic Income Fund Class C Inc-2	GHIC	LU0345763279	天達環球策略基金 - 環球多元策略資產收益基金 C 收益-2 股份 Investec Global Strategy Fund - Global Multi-Asset	GMAI738	LU0953506150	C USD
天達環球策略基金 - 環球策略收益基金 F 累積股份 Investec Global Strategy Fund - Global Strategic Income Fund Class F Acc	GHI448	LU0345762891	天達環球策略基金 - 環球多元策略資產收益基金 F 累積股份 Investec Global Strategy Fund - Global Multi-Asset	GMAI096	LU1365166807	F USD
天達環球策略基金 - 環球策略收益基金 F 收益-2 股份 Investec Global Strategy Fund - Global Strategic Income Fund Class F Inc-2	GHIIF	LU0345763352	天達環球策略基金 - 環球多元策略資產收益基金 F 收益-2 股份 Investec Global Strategy Fund - Global Multi-Asset	GMAI733	LU0642103948	F USD
天達環球策略基金 - 環球策略收益基金 I 累積股份 Investec Global Strategy Fund - Global Strategic Income Fund Class I Acc	GHI690	LU0440696010	天達環球策略基金 - 環球多元策略資產收益基金 I 累積股份 Investec Global Strategy Fund - Global Multi-Asset	GMAI744	LU0983164699	I USD
天達環球策略基金 - 環球策略收益基金 I 收益-2 股份 Investec Global Strategy Fund - Global Strategic Income Fund Class I Inc-2	GHI694	LU0759698995	天達環球策略基金 - 環球多元策略資產收益基金 I 收益-2 股份 Investec Global Strategy Fund - Global Multi-Asset	GMAI745	LU0983164343	I USD