

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

25 March 2020

Dear Investor,

We are writing to you as an investor in one or more of the SFC authorised¹ funds listed in Appendix A (each a 'Fund' and together the 'Funds') of the Investec Global Strategy Fund ('GSF'), to let you know of the following updates.

We encourage you to read this letter as it provides you with important information regarding the updates. You are not required to take any action.

Please note that the following updates neither change the Investment Manager's investment philosophy and investment process nor is expected to alter the risk profile of the Funds. There will be no change in the operation and manner in which the Funds are managed and no adverse effect on existing investors. This includes no matters/impacts arising that may materially prejudice the existing investors' rights or interests.



—
Previously Investec
Asset Management

A. Timing difference between the name change of the service providers to GSF and GSF and the GSF fund document updates

As you may be aware, Investec Asset Management separated from the Investec Group and became an independent asset management business dual listed in London and Johannesburg under the new name of Ninety One on **16 March 2020**.

The service providers to GSF, which are the members of the Ninety One group, have been or will be rebranded under the new name of Ninety One accordingly. While the scheduled date of name change for most of the service providers involved in the management of GSF and which are members of the Ninety One group are **in March 2020**, the scheduled date of name change for Global Distributor and Service Provider of GSF will be **on or around 1 June 2020**. For ease of reference we have set out in the Appendix B to this Notice the old/current and new names of GSF's service providers side by side and the respective dates when these name changes have been or will be made.

¹ SFC authorisation is not a recommendation or endorsement of a product nor does it guarantee the commercial merits of a product or its performance. It does not mean the product is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

Investec Global Strategy Fund

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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 office as above. Telephone calls may be recorded for training, monitoring and regulatory purposes and to confirm investors' instructions.

In addition, following the dual listing, we plan to change the name of GSF to 'Ninety One Global Strategy Fund'. To achieve this, we are required to amend the articles of incorporation of GSF (the 'Articles') by passing a resolution at an Extraordinary General Meeting of Shareholders of GSF (the 'Meeting'). Details of the Meeting and instructions on how you may cast your vote will be provided in a separate letter to investors.

If the resolution is passed by the required majority of shareholders at the meeting, the change of name will be effective from **2 June 2020**.

Hence, you may wish to note that there will be a timing difference between the name change of the service providers to GSF, which are the members of the Ninety One group, and GSF. The new name of GSF (which is subject to shareholder approval) and the new names of the service providers of GSF within the Ninety One group will be reflected as applicable in the revised Hong Kong Offering Documents (including the Product Key Facts Statements of the Funds) and the Articles on or around 2 June 2020. After 2 June 2020, all subsequent correspondence from us will be under GSF's new name.

Revised copies of the Hong Kong Offering Documents (including the Product Key Facts Statements of the Funds) and the Articles will be available on our website, www.ninetyone.com/hk² and on request at the postal address or email address appearing at the top of this letter, free of charge.

B. Amendments to reflect requirements under the Revised Code on Unit Trusts and Mutual Funds

The Funds are authorised by the SFC and hence are subject to the applicable requirements under the Code issued by the SFC. Following the revision of the Code, we have made the following key changes ('Changes') to the Hong Kong Offering Documents to reflect applicable requirements under the revised Code.

What are the key changes ('Changes')?

The following Changes have been made in the Hong Kong Offering Documents:

(i) Enhancement of disclosures on net derivative exposure

We regularly review the GSF range of funds to ensure they remain relevant for investors as investment markets evolve. Following such a review and the revision of the Code, we changed the permitted use of derivatives in the Emerging Markets Corporate Debt Fund, Global Multi-Asset Income Fund and Emerging Markets Hard Currency Debt Fund in May 2019 by removing their power to use derivatives extensively for investment purposes (i.e. a 'derivative fund') and restricting their net derivative exposure to up to 50% of their net asset value (i.e. a 'non-derivative fund').

After that, the Hong Kong Offering Documents, including the Product Key Facts Statements of the Funds, have been amended to include disclosures on the expected maximum net derivative exposure arising from derivative instruments. The net derivative exposure of the Funds is calculated in accordance with the requirements and guidance issued by the SFC, which may be updated from time to time.

Please refer to the Appendix C to this Notice for information on the net derivative exposure of each Fund and the classification of each Fund as either a derivative fund or non-derivative fund. You may also refer to the Hong Kong Offering Documents, including the Product Key Facts Statements of the Funds, for further details.

² The website has not been reviewed by the SFC.



(ii) Other amendments

The Hong Kong Offering Documents have also been revised to incorporate other amendments and enhancement of disclosures to reflect the requirements of the revised Code. The key updates include the following:

- (a) amendments to further clarify that where a Fund invests in another fund (an 'underlying fund'), the Management Company of GSF, the Investment Manager of GSF or any person acting on behalf of GSF or the Management Company may not obtain (i.e. receive and retain for itself) a rebate on any fees or charges levied by an underlying fund or its management company, or any quantifiable monetary benefits in connection with an investment(s) in any underlying fund;
- (b) a summary of Liquidity Risk Management, Tools to Manage Liquidity Risk and Liquidity Risk Management Framework; and
- (c) other miscellaneous and enhancements of disclosure.

Please refer to the revised Hong Kong Offering Documents for further details of the Changes and updates.

If you are not happy with the Changes, you may switch your investment into another SFC authorised' sub-fund within the GSF range or redeem your investment. Please note that if you deal through an intermediary they may have a different cut off time. You will not be charged for any such switch or redemption by GSF or Ninety One group but your bank, distributor or financial advisor may charge you switching and/or transaction fees. You are advised to contact your bank, distributor or financial advisor should you have any questions.

Fund document updates

The Changes have been reflected in the Hong Kong Offering Documents, including the Product Key Facts Statements of the Funds accordingly.

Revised copies of the Hong Kong Offering Documents, including the Product Key Facts Statements of the Funds are available on our website, www.ninetyone.com/hk² and on request at the postal address or email address appearing at the top of this letter, free of charge.

Fees and costs

The Changes to the Hong Kong Offering Documents have not resulted in any change in the current level of management fee or other fees charged to the Funds. The costs associated with the Changes to the Hong Kong Offering Documents, such as legal and mailing costs, will be paid by GSF pro rata across the range of funds.



More information

If you would like further information regarding the updates, please contact your usual financial and/or tax advisor in the first instance. Alternatively, our teams are available to help you. Please find their contact details at the top of this letter. For more information on our funds, please visit our website, www.ninetyone.com/hk?

Thank you for your continued investment.

Yours faithfully,



Grant Cameron
Director



Nigel Smith
Director

The Management Company and 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 Management Company and 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 Management Company and 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

1. U.S. Dollar Money Fund
2. Sterling Money Fund
3. Target Return Bond Fund
4. Investment Grade Corporate Bond Fund
5. Global Total Return Credit Fund
6. European High Yield Bond Fund
7. Emerging Markets Local Currency Dynamic Debt Fund
8. Emerging Markets Local Currency Debt Fund
9. Emerging Markets Hard Currency Debt Fund
10. Emerging Markets Blended Debt Fund
11. Emerging Markets Investment Grade Corporate Debt Fund
12. Emerging Markets Corporate Debt Fund
13. All China Bond Fund
14. Latin American Corporate Debt Fund
15. Global Multi-Asset Income Fund
16. Global Strategic Managed Fund
17. Global Diversified Growth Fund
18. Emerging Markets Multi-Asset Fund
19. Global Equity Fund
20. Global Strategic Equity Fund
21. Global Dynamic Fund
22. Global Franchise Fund
23. Global Quality Equity Income Fund
24. Global Real Estate Securities Fund
25. U.K. Alpha Fund
26. Asian Equity Fund
27. Asia Pacific Equity Opportunities Fund
28. All China Equity Fund
29. Emerging Markets Equity Fund
30. European Equity Fund
31. Global Energy Fund
32. Global Gold Fund
33. Global Natural Resources Fund



Appendix B

Service Provider	Current name	New name	Scheduled date of name change
Management Company	Investec Asset Management Luxembourg S.A.	Ninety One Luxembourg S.A.	On or around 16 March 2020
Global Distributor and Service Provider	Investec Asset Management Guernsey Limited	Ninety One Guernsey Limited	On or around 1 June 2020
Investment Manager, Co-Ordinator and United Kingdom Facilities Agent	Investec Asset Management Limited	Ninety One UK Limited	On or around 16 March 2020
Sub-Investment Manager	Investec Asset Management (Pty) Limited	Ninety One SA (Pty) Ltd	On or around 16 March 2020
Sub-Investment Manager	Investec Asset Management North America, Inc.	Ninety One North America, Inc.	On or around 16 March 2020
Sub-Investment Manager	Investec Asset Management Hong Kong Limited	Ninety One Hong Kong Limited	On or around 16 March 2020
Sub-Investment Manager and Singapore Representative	Investec Asset Management Singapore Pte. Limited	Ninety One Singapore Pte. Limited	On or around 16 March 2020
Botswana Representative	Investec Asset Management Botswana (Pty) Ltd	Ninety One Botswana Proprietary Limited	On or around 16 March 2020
Hong Kong Representative	Investec Asset Management Hong Kong Limited	Ninety One Hong Kong Limited	On or around 16 March 2020
South African Representative	Investec Fund Managers SA (RF)(Pty) Limited	Ninety One Fund Managers SA (RF) (Pty) Ltd	On or around 30 March 2020



Appendix C

The use of financial derivative instruments is subject to the expected maximum limits under the revised Code as set out below. The classification of the Funds as either a derivative fund or a non-derivative fund is also set out below.

Name of the Funds	Expected Maximum Net derivative exposure (% of Net Asset Value)	Classification
All China Bond Fund	up to 50%	Non-derivative fund
All China Equity Fund	up to 50%	Non-derivative fund
Asia Pacific Equity Opportunities Fund	up to 50%	Non-derivative fund
Asian Equity Fund	up to 50%	Non-derivative fund
Emerging Markets Blended Debt Fund	more than 100%	Derivative fund
Emerging Markets Corporate Debt Fund	up to 50%	Non-derivative fund
Emerging Markets Equity Fund	up to 50%	Non-derivative fund
Emerging Markets Hard Currency Debt Fund	up to 50%	Non-derivative fund
Emerging Markets Investment Grade Corporate Debt Fund	up to 50%	Non-derivative fund
Emerging Markets Local Currency Debt Fund	more than 100%	Derivative fund
Emerging Markets Local Currency Dynamic Debt Fund	more than 100%	Derivative fund
Emerging Markets Multi-Asset Fund	more than 100%	Derivative fund
European Equity Fund	up to 50%	Non-derivative fund
European High Yield Bond Fund	more than 100%	Derivative fund
Global Diversified Growth Fund	more than 100%	Derivative fund
Global Dynamic Fund	up to 50%	Non-derivative fund
Global Energy Fund	up to 50%	Non-derivative fund
Global Equity Fund	up to 50%	Non-derivative fund
Global Franchise Fund	up to 50%	Non-derivative fund
Global Gold Fund	up to 50%	Non-derivative fund
Global Multi-Asset Income Fund	up to 50%	Non-derivative fund
Global Natural Resources Fund	up to 50%	Non-derivative fund
Global Quality Equity Income Fund	up to 50%	Non-derivative fund



Global Real Estate Securities Fund	up to 50%	Non-derivative fund
Global Strategic Equity Fund	up to 50%	Non-derivative fund
Global Strategic Managed Fund	up to 50%	Non-derivative fund
Global Total Return Credit Fund	up to 50%	Non-derivative fund
Investment Grade Corporate Bond Fund	more than 100%	Derivative fund
Latin American Corporate Debt Fund	up to 50%	Non-derivative fund
Sterling Money Fund	up to 50%	Non-derivative fund
Target Return Bond Fund	more than 100%	Derivative fund
UK Alpha Fund	up to 50%	Non-derivative fund
US Dollar Money Fund	up to 50%	Non-derivative fund



**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。**

親愛的投資者：

我們特此致函天達環球策略基金（「GSF」）載列於附錄 A 的一隻或多隻證監會認可¹基金（各自稱為「基金」；統稱「該等基金」）的投資者，以通知閣下以下更新事項。

我們建議閣下閱讀本信函，以了解關於有關更新的重要資訊。閣下毋須採取任何行動。

請注意，以下更新不會改變基金經理的投資理念和投資程序，亦不會改變該等基金的風險水平。該等基金的運作及管理方式將不會出現變化，亦將不會對現有投資者構成不利影響，此包括不會產生可能嚴重損害現有投資者權利或權益的事項 / 影響。

A. GSF 服務提供者及 GSF 的名稱更改與 GSF 基金文件更新之間的時差

相信閣下或已得悉，天達資產管理（Investec Asset Management）已從天達集團（Investec Group）分拆成為獨立的資產管理公司，並已於 **2020 年 3 月 16 日** 以新名稱晉達（Ninety One）在倫敦及約翰內斯堡雙重上市。

因此，GSF 服務提供者（為晉達集團成員）已經或將會根據晉達的新名稱更改品牌名稱。儘管參與管理 GSF 並屬於晉達集團成員的大部份服務提供者的預定更名日期為 **2020 年 3 月**，但 GSF 的全球分銷商及服務提供者的預定更名日期將為 **2020 年 6 月 1 日或前後**。為方便參考，我們已於本通告附錄 B 並列 GSF 服務提供者的舊有 / 現時名稱及新名稱，以及載列已經或將會更名的各項日期。



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Previously Investec
Asset Management

¹ 證監會認可不等如對產品作出推介或認許，亦不是對產品的商業利弊或表現作出保證，更不代表產品適合所有投資者，或認許另一產品適合任何個別投資者或任何類別的投資者。

天達環球策略基金

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此外，我們擬在雙重上市後，將 GSF 的名稱更改為「Ninety One Global Strategy Fund」（「晉達環球策略基金」）。為此，我們須於 GSF 的特別股東大會（「大會」）通過決議，以修訂 GSF 的組織章程（「組織章程」）。有關大會及閣下如何投票的指示詳情將另函提供予投資者。

若決議案在大會獲得所需的股東大多數票數通過，名稱更改將於 2020 年 6 月 2 日生效。

因此，閣下應注意 GSF 服務提供者（為晉達集團成員）及 GSF 的名稱更改將出現時差。在 2020 年 6 月 2 日或前後，GSF 新名稱（須待股東批准）及屬於晉達集團成員的 GSF 服務提供者的新名稱將反映於（如適用）經修訂的香港發售文件（當中包括該等基金的产品資料概要）及組織章程。在 2020 年 6 月 2 日後，所有隨後的通訊將以 GSF 的新名稱發出。

經修訂香港發售章程（當中包括該等基金的产品資料概要）及組織章程可於本公司網站 www.ninetyone.com/hk² 下載，亦可於本信函頂部的郵寄地址或電郵地址索取，費用全免。

B. 反映經修訂《單位信託及互惠基金守則》（「守則」）下的規定之修訂

該等基金獲證監會認可，因此須遵守證監會所發出的守則下的適用規定。於守則修訂後，我們已對香港發售文件作出以下主要修訂，以反映經修訂守則下的適用規定。

我們作出了哪些主要修訂（「修訂」）？

香港銷售文件將會作出下列修訂：

(i) 加強對衍生工具風險淨額的披露

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然適用於投資者。經有關檢討及守則修訂後，我們已於 2019 年 5 月更改新興市場公司債券基金、環球多元資產收益基金及新興市場硬貨幣債券基金的衍生工具允許用途，取消該等基金廣泛使用衍生工具作投資用途（即「衍生基金」）的權力，並限制該等基金的衍生工具風險淨額最多可佔資產淨值的 50%（即「非衍生基金」）。

其後，香港發售章程（當中包括該等基金的产品資料概要）已進行修訂，以載入有關衍生工具所產生的預期最高衍生工具風險淨額的披露。基金的衍生工具風險淨額乃根據證監會發出的規定及指引（可經不時更新）計算。

請參閱本通知書的附錄 C，以了解有關各基金的衍生工具風險承擔淨額及各基金分類為衍生基金或非衍生基金的資料。有關的進一步詳情，閣下亦可參閱香港發售文件（當中包括該等基金的产品資料概要）。

² 此網站並未經證監會審閱。

(ii) 其他修訂

香港發售章程亦已進行修訂，以包括反映經修訂守則的規定的其他修訂及加強披露，主要更新包括以下：

- (a) 作出修訂，以進一步澄清在基金投資於另一基金（「相關基金」）的情況下，GSF 的管理公司、GSF 的投資經理或代表 GSF 或管理公司行事的任何人士不可就相關基金或其管理公司收取的任何費用或收費取得（即為其本身收取及保留）回扣，或就投資於任何相關基金而取得（即為其本身收取及保留）任何可量化金錢收益；
- (b) 流動性風險管理、流動性風險管理工具及流動性風險管理框架的概要；及
- (c) 其他雜項及加強披露。

請參閱經修訂的香港發售章程以了解變更及更新的進一步詳情。

若閣下不滿意有關變更，閣下可把投資轉換至 GSF 系列內另一隻獲證監會認可¹的子基金或贖回閣下的投資。請注意，如果閣下透過中介人進行交易，中介人的截止時間可能有所不同。GSF 或晉達資產管理集團將不會向閣下收取任何相關轉換或贖回費用。然而，閣下的銀行、分銷商或財務顧問可能會向閣下收取轉換及 / 或交易費。如有疑問，建議聯繫閣下的銀行、分銷商或財務顧問。

基金文件更新

變更將相應地在香港發售章程（當中包括該等基金的產品資料概要）中反映。

經修訂的香港發售章程（當中包括該等基金的產品資料概要）的副本可於我們的網站 www.ninetyone.com/hk² 查閱，亦可於本信函抬頭載列的郵寄地址或電郵地址要求免費索取。

成本費用

香港發售章程的變更不會導致該等基金目前收取的管理費用或其他費用水平出現任何變化。與香港發售章程變更相關的費用，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。



更多資訊

倘閣下欲索取更多有關此等更新的資料，請先聯絡閣下的財務及 / 或稅務顧問。我們的團隊亦樂意為你提供協助。團隊的聯絡資料載於本信函頂部。有關我們基金的進一步資料，可瀏覽我們的網站 www.ninetyone.com/hk。

感謝閣下一直以來的支持。



Grant Cameron
董事
謹啟



Nigel Smith
董事

2020年3月25日

GSF 的管理公司及董事對本信函內容之準確性承擔責任，GSF 的管理公司及董事盡其所知所信（彼等已採取合理之謹慎態度確保如此），本信函所載的資料符合事實，並無遺漏任何足以影響有關內容含義的資料。GSF 的管理公司及董事謹此承擔責任。

除非文義另有所指，本信函內所有界定詞彙應與 GSF 發售章程內所載的界定詞彙具有相同涵義。



附錄 A

1. 美元存款基金
2. 英鎊存款基金
3. 目標回報債券基金
4. 投資評級公司債券基金
5. 環球總回報債券基金
6. 歐洲高收益債券基金
7. 新興市場當地貨幣動力債券基金
8. 新興市場當地貨幣債券基金
9. 新興市場硬貨幣債券基金
10. 新興市場混合債券基金
11. 新興市場投資評級公司債券基金
12. 新興市場公司債券基金
13. 全方位中國債券基金
14. 拉丁美洲公司債券基金
15. 環球多元資產收益基金
16. 環球策略管理基金
17. 環球多元增長基金
18. 新興市場多元資產基金
19. 環球股票基金
20. 環球策略股票基金
21. 環球動力基金
22. 環球特許品牌基金
23. 環球優質股票收益基金
24. 環球房地產證券基金
25. 英國 Alpha 基金
26. 亞洲股票基金
27. 亞太股票機遇基金
28. 全方位中國股票基金
29. 新興市場股票基金
30. 歐洲股票基金
31. 環球能源基金
32. 環球黃金基金
33. 環球天然資源基金



附錄 B

服務提供者	現時名稱	新名稱	更名的預定日期
管理公司	天達資產管理盧森堡有限公司	Ninety One Luxembourg S.A.	2020年3月16日或前後
全球分銷商及服務提供者	天達資產管理根西島有限公司	Ninety One Guernsey Limited	2020年6月1日或前後
投資經理、協調人及英國當地代理人	天達資產管理有限公司	Ninety One UK Limited	2020年3月16日或前後
副投資經理	天達資產管理(私人)有限公司	Ninety One SA (Pty) Ltd	2020年3月16日或前後
副投資經理	Investec Asset Management North America, Inc.	Ninety One North America, Inc.	2020年3月16日或前後
副投資經理	天達資產管理香港有限公司	晉達資產管理香港有限公司	2020年3月16日或前後
副投資經理及新加坡代表	天達資產管理新加坡有限公司	Ninety One Singapore Pte. Limited	2020年3月16日或前後
博茨瓦納代表	天達資產管理博茨瓦納(私人)有限公司	Ninety One Botswana Proprietary Limited	2020年3月16日或前後
香港代表	天達資產管理香港有限公司	晉達資產管理香港有限公司	2020年3月16日或前後
南非代表	Investec Fund Managers SA (RF)(Pty) Limited	Ninety One Fund Managers SA (RF) (Pty) Ltd	2020年3月30日或前後



附錄 C

使用金融衍生工具須受下文所載經修訂守則項下的預期最高限額所規限。子基金分類為衍生基金或非衍生基金的分類狀況亦載於下文。

基金的名稱	衍生工具風險承擔淨額 (佔資產淨值的百分比)	分類
全方位中國債券基金	最多 50%	非衍生基金
全方位中國股票基金	最多 50%	非衍生基金
亞太股票機遇基金	最多 50%	非衍生基金
亞洲股票基金	最多 50%	非衍生基金
新興市場混合債券基金	超過 100%	衍生基金
新興市場公司債券基金	最多 50%	非衍生基金
新興市場股票基金	最多 50%	非衍生基金
新興市場硬貨幣債券基金	最多 50%	非衍生基金
新興市場投資評級公司債券基金	最多 50%	非衍生基金
新興市場當地貨幣債券基金	超過 100%	衍生基金
新興市場當地貨幣動力債券基金	超過 100%	衍生基金
新興市場多元資產基金	超過 100%	衍生基金
歐洲股票基金	最多 50%	非衍生基金
歐洲高收益債券基金	超過 100%	衍生基金
環球多元增長基金	超過 100%	衍生基金
環球動力基金	最多 50%	非衍生基金
環球能源基金	最多 50%	非衍生基金
環球股票基金	最多 50%	非衍生基金
環球特許品牌基金	最多 50%	非衍生基金
環球黃金基金	最多 50%	非衍生基金
環球多元資產收益基金	最多 50%	非衍生基金
環球天然資源基金	最多 50%	非衍生基金
環球優質股票收益基金	最多 50%	非衍生基金
環球房地產證券基金	最多 50%	非衍生基金
環球策略股票基金	最多 50%	非衍生基金
環球策略管理基金	最多 50%	非衍生基金
環球總回報債券基金	最多 50%	非衍生基金
投資評級公司債券基金	超過 100%	衍生基金
拉丁美洲公司債券基金	最多 50%	非衍生基金
英鎊存款基金	最多 50%	非衍生基金
目標回報債券基金	超過 100%	衍生基金
英國 Alpha 基金	最多 50%	非衍生基金
美元存款基金	最多 50%	非衍生基金