

**Investec Global Strategy Fund**

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

30 April 2015

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**[www.investecassetmanagement.com](http://www.investecassetmanagement.com)**

Dear Investor,

**Changes and updates to the Investec Global Strategy Fund**

We are writing to advise you of the following changes and updates to the Investec Global Strategy Fund range (the 'GSF'):

- a) A name change and investment policy change for the UK Equity Fund;
- b) A name change, investment policy change and dividend frequency change for the Global Opportunity Equity Fund;
- c) A change to the dividend frequency for the C Income Share class of the Global Bond Fund;
- d) An update to the investment policies for the Investment Grade Corporate Bond Fund, the Emerging Markets Investment Grade Debt Fund<sup>1</sup> and the Emerging Markets Investment Grade Corporate Debt Fund<sup>1</sup>;
- e) Changes to the investment policies for a number of GSF sub-funds following recent regulatory developments in South Africa;
- f) An update to the investment policies of certain GSF sub-funds in respect of derivatives usage;
- g) An update regarding the GSF's investment exposure to China;
- h) A change of name and address of the auditors of GSF; and
- i) A change of name of the Custodian of GSF.

Full details of these changes are provided in the enclosed document.

**Action to be taken**

We recommend that you read the details of these changes in full. Should you feel that your investment no longer meets your requirements as a result of any of the changes, you have until 11 June 2015 to switch your investment into an alternative SFC-authorized<sup>2</sup> sub-fund within the GSF, or to redeem your investment. Neither we nor Investec Asset Management will make any charges for such a switch or redemption.

<sup>1</sup> These sub-funds are not available to the public of Hong Kong.

<sup>2</sup> SFC authorization is not a recommendation or endorsement of a product nor does it guarantee the commercial merits of a product or its performance.

## More information

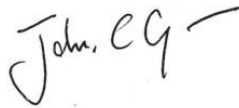
If you would like further information regarding these changes, please contact your financial advisor in the first instance or Investec Asset Management. For further information on our funds, please visit our website, [www.investecassetmanagement.com](http://www.investecassetmanagement.com)<sup>3</sup>.

Thank you for your continued investment.

Yours faithfully,



Grant Cameron  
Director



John Green  
Director

The Directors of the Investec Global Strategy Fund are responsible for the accuracy of the contents of this letter. To the best of the knowledge and belief of the Directors of the Fund (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 the Fund 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 the Fund.

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<sup>3</sup> The website has not been reviewed by the SFC and may contain information with respect to non-SFC authorized funds which are not available for public offer in Hong Kong.

# Product changes and updates

## a) A name change and investment policy change for the UK Equity Fund

We regularly review our sub-funds to ensure they remain relevant as investment markets evolve. Following such a review, we have decided to update the name and investment policy for the UK Equity Fund.

We believe that the sub-fund's current name and investment policy does not fully describe its focus on equities, which we believe to offer above average opportunities (relative to the sub-fund's comparative index) for both capital growth and income. We have therefore decided to change the name of the sub-fund to the UK Alpha Fund and to clarify its investment policy as set out below (material changes in bold or described).

UK EQUITY FUND	UK ALPHA FUND
CURRENT INVESTMENT OBJECTIVE AND POLICY	NEW INVESTMENT OBJECTIVE AND POLICY
<p>The Sub-Fund aims to achieve capital appreciation primarily* through investment in quoted UK equity securities.</p> <p>The Sub-Fund may enter into OTC derivatives limited to foreign exchange forward transactions and for efficient portfolio management purposes only.</p> <p>90% of the equity content of the Sub-Fund must be listed on an exchange which is either (i) a full member of the World Federation of Exchanges; or (ii) a globally recognised exchange (such as the London Stock Exchange or the New York Stock Exchange).</p> <p>The Sub-Fund may borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis and are permitted only to meet the Sub-Fund's obligations in relation to (i) the administration of the Sub-Fund relating to purchase or sale transactions; and/or (ii) the redemption or cancellation of Shares in the Sub-Fund. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute "borrowings" for the purpose of this restriction.</p>	<p>The Sub-Fund aims to achieve capital growth and <b>provide income</b> over the long term primarily* through investment in equities issued by UK Companies.</p> <p><b>The Sub-Fund will focus on equities believed to offer above average opportunities for total returns.</b></p> <p>The Sub-Fund may also invest in other transferable securities, money market instruments, cash or near cash, derivatives, deposits and units in collective investment schemes.^</p> <p>The Sub-Fund will be allowed to use derivatives for the purposes of hedging and/or efficient portfolio management.#</p>

\* "primarily" means at least two third of the sub-funds' investment.

^ This disclosure is explaining the permission range of investments for a UCITS fund and applicable to all SFC-authorized GSF equity sub-funds.

# Derivatives will not be used extensively for investment purpose.

In addition to the above, we have made further changes to the sub-fund's investment policy following recent regulatory developments in South Africa. These are described in more detail in section e) of this letter.

**Please note that the changes to sub-fund's investment policy are not expected to materially change its risk profile.**

### Effective date

The effective date of the above changes and updates will be 12 June 2015 and the Hong Kong Offering Documents (including Prospectus, Hong Kong Supplement and Product Key Fact Statements) will be updated accordingly.

### ISIN

The ISINs will stay the same as a result of the changes and can be found in the Appendix section.

**b) A name change, investment policy change and dividend frequency change for the Global Opportunity Equity Fund<sup>4</sup>**

We regularly review our sub-funds to ensure they remain relevant as investment markets evolve. Following such a review, we have decided to update the name and investment policy for the Global Opportunity Equity Fund<sup>4</sup>.

The sub-fund's investment approach focuses on high quality, well-run businesses with sound balance sheets. A consequence of this approach is that the sub-fund tends to invest in equities that produce an above-average income in the form of dividends. We believe that the sub-fund's current name and investment policy does not fully describe this equity income aspect of its investment approach. We have therefore decided to change the name of the sub-fund to the Global Quality Equity Income Fund<sup>4</sup> and to clarify its investment policy as set out below (with material changes in bold or described).

<b>GLOBAL OPPORTUNITY EQUITY FUND<sup>4</sup></b>	<b>GLOBAL QUALITY EQUITY INCOME FUND<sup>4</sup></b>
<b>CURRENT INVESTMENT OBJECTIVE AND POLICY</b>	<b>NEW INVESTMENT OBJECTIVE AND POLICY</b>
<p>The Sub-Fund aims to achieve long-term capital growth primarily through investment in shares of companies around the world. The Sub-Fund will have a blend of investments and will be unrestricted in its choice of companies either by size or industry, or the geographical make-up of the portfolio. The Sub-Fund will focus investment on stocks deemed by the Investment Manager to be of high quality.</p>	<p>The Sub-Fund aims to <b>provide income</b> and long-term capital growth primarily through investment in shares of companies around the world. The Sub-Fund will have a blend of investments and will be unrestricted in its choice of companies either by size or industry, or the geographical make-up of the portfolio. The Sub-Fund will focus investment on stocks deemed by the Investment Manager to be of high quality.</p>
<p>The Sub-Fund may also invest in debt instruments (e.g. inflation linked bonds), other transferable securities, money market instruments, cash or near cash and deposits. Where the Sub-Fund holds debt instruments, at least 90% of these will be Investment Grade.</p>	<p>The Sub-Fund may also invest in other transferable securities, money market instruments, cash or near cash, derivatives, deposits and units in collective investment schemes.</p>
<p>The Sub-Fund may enter into OTC derivatives limited to foreign exchange forward transactions and for efficient portfolio management purposes only.</p>	<p>The Sub-Fund will be allowed to use derivatives for the purposes of hedging and/or efficient portfolio management.</p>
<p>90% of the equity content of the Sub-Fund must be listed on an exchange which is either (i) a full member of the World Federation of Exchanges; or (ii) a globally recognised exchange (such as the London Stock Exchange or the New York Stock Exchange).</p>	
<p>The Sub-Fund may borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis and are permitted only to meet the Sub-Fund's obligations in relation to (i) the administration of the Sub-Fund relating to purchase or sale transactions; and/or (ii) the redemption or cancellation of Shares in the Sub-Fund. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute "borrowings" for the purpose of this restriction.</p>	

We also reviewed the dividend frequencies for all share classes of the sub-fund. Following this review, we have decided to change the dividend frequency from annually to semi-annually.

We believe that this change is appropriate given the income profile of the sub-fund's underlying investments.

<sup>4</sup> This sub-fund is not available to the public of Hong Kong.

In addition to the above, we have made further changes to the sub-fund's investment policy following recent regulatory developments in South Africa. These are described in more detail in section e) of this letter.

**Please note that the changes to the investment policy and dividend frequency will not alter the type of company in which the sub-fund invests, its investment process nor its risk and return profile.**

**Effective date**

The effective date of all the above changes and updates will be 12 June 2015 and the GSF's Prospectus and Key Investor Information Documents will be updated accordingly.

**ISIN**

The ISINs will stay the same as a result of the changes and can be found in the Appendix section.

**c) A change to the dividend frequency for the C Income share class of the Global Bond Fund**

We recently reviewed the dividend frequencies for all the share classes of the Global Bond Fund. Following this review, we have decided to change the dividend frequency for the C Income share class from monthly to semi-annually.

We believe that this change is appropriate given the income profile of the sub-fund's underlying investments. The change will also bring the C Income share class into line with the other Income share classes of the Global Bond Fund.

**Please note that the change to the dividend frequency will not alter the way in which the share class is invested or its risk and return profile.**

**Effective date**

The effective date of all the above changes and updates will be 12 June 2015 and the Hong Kong Offering Documents (including Prospectus, Hong Kong Supplement and Product Key Fact Statements) will be updated accordingly.

**ISIN**

The ISINs will stay the same as a result of the changes and can be found in the Appendix section.

**d) An update to the investment policies for the Investment Grade Corporate Bond Fund, the Emerging Markets Investment Grade Debt Fund<sup>5</sup> and the Emerging Markets Investment Grade Corporate Debt Fund<sup>5</sup>**

We regularly review our sub-funds to ensure they remain relevant in key distribution markets. Following such a review, we have decided to update the investment policy for each of the above sub-funds to specify a minimum credit rating for any debt security held in their portfolios which is outside of a sub-fund's primary policy to hold at least two-thirds of debt securities with an investment grade rating (BBB- by Standard & Poor or Fitch and Baa3 by Moody's). It should be noted while the sub-funds have flexibility to tactically allocate in below investment grade debt securities, it is not typical that these exposures would be material.

Currently, there is no minimum credit rating specified in the investment policies of the sub-funds for their potential non-investment grade debt security holdings. This minimum credit rating will now be expressly set out in the investment policies at B- (by Standard & Poor's or Fitch) or B3 (by Moody's).

This change should enable a wider distribution of the sub-funds particularly in the European insurance and pension fund markets. This should provide an opportunity to grow the sub-funds' assets under management and create further benefits from increased economies of scale for the investors.

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<sup>5</sup> These sub-funds are not available to the public of Hong Kong.

In respect of the Investment Grade Corporate Bond Fund only, we have also taken this opportunity to update the investment policy of the sub-fund to:

1. Remove the requirement for 90% of the interest bearing investments in the sub-fund to be investment grade following recent regulatory developments in South Africa, as explained in section e) below; and
2. Clarify the additional permitted assets<sup>6</sup> that the sub-fund may hold outside of its primary investment policy and its permitted derivatives usage. The policy now expressly sets out that the sub-fund may use other transferable securities, money market instruments, cash or near cash, deposits and units in collective schemes in the pursuit of its investment objective and permits the use of derivatives for the purposes of hedging and/or efficient portfolio management. However, derivatives will not be used extensively for investment purpose.

**Please note that the changes to the investment policy of each sub-fund will not alter the type of debt securities in which each sub-fund invests, their investment processes nor their risk and return profiles.**

#### **Effective date**

The effective date of the above changes and updates will be 12 June 2015 and the Hong Kong Offering Documents (including Prospectus, Hong Kong Supplement and Product Key Fact Statements) will be updated accordingly.

#### **ISIN**

The ISINs will stay the same as a result of the changes and are available in the Appendix section.

#### **e) Changes to the investment policies for a number of GSF sub-funds following recent regulatory developments in South Africa**

The financial regulator in South Africa recently revised the requirements for non-South African funds distributed to investors in South Africa.

Following this development, the investment policies of certain GSF sub-funds have been revised to remove disclosures that are no longer required. These disclosures related, as applicable, to:

1. Borrowing powers: removing the wording related to 10% borrowing under very specific circumstances. The sub-funds will still only be able to borrow up to 10% of the NAV on a temporary basis as per UCITS regulations.
2. Bonds: removing the requirement for 90% of the interest bearing investments to be investment grade. Investments in interest bearing investments will still be subject to the same risk analysis that they always have been.
3. Equities: removing the requirement for 90% of the equity to be listed on an exchange that is a member of the World Federation of Exchanges or similar exchanges. The sub-funds will still invest in transferable securities listed on or dealt in a regulated market.
4. Over-the-counter derivatives: removing the requirement that the only over-the-counter derivatives to be used were foreign exchange forward contracts for efficient portfolio management purposes only. The sub-fund policies will still detail the derivative usage for each particular sub-fund.

We have decided to remove these additional requirements as we do not wish the Investment Manager to be artificially constrained by outdated regulations in other jurisdictions in which the sub-funds are registered. The South African regulator is comfortable that these matters are already satisfactorily covered by the existing rules that govern the GSF and that, where applicable, the sub-funds comply with the local regulation to remain registered for sale in South Africa.

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<sup>6</sup> This disclosure is explaining the permission range of investments for a UCITS fund and applicable to all SFC-authorized GSF equity sub-funds and certain bond sub-funds.

The following GSF sub-funds are impacted by this development and their investment policies will be updated accordingly:

American Equity Fund	Global Franchise Fund
Asia Pacific Equity Fund	Global Gold Fund
Asian Equity Fund	Global Multi-Asset Income Fund
Enhanced Global Energy Fund <sup>7</sup>	Global Opportunity Equity Fund <sup>7</sup> (to be renamed Global Quality Equity Income Fund <sup>7</sup> )
Enhanced Natural Resources Fund <sup>7</sup>	Global Strategic Equity Fund
Euro Money Fund	Global Strategic Managed Fund
European Equity Fund	Global Value Equity Fund <sup>7</sup>
Global Bond Fund	Investment Grade Corporate Bond Fund
Global Dynamic Fund	Latin American Equity Fund
Global Endurance Equity Fund	Sterling Money Fund
Global Energy Fund	UK Equity Fund (to be renamed UK Alpha Fund)
Global Equity Fund	US Dollar Money Fund

**Please note that the changes to the investment policies will not alter the sub-funds' investment strategies nor their risk and return profiles. The sub-funds will continue to be governed by applicable rules relating to their investment restrictions, borrowing powers and use of derivatives.**

#### **Effective date**

The effective date of all the above changes and updates will be 12 June 2015 and the Hong Kong Offering Documents (including Prospectus, Hong Kong Supplement and Product Key Fact Statements) will be updated accordingly.

#### **ISIN**

The ISINs will stay the same as a result of the changes and can be found in the Appendix section.

#### **f) An update to the investment policies of certain GSF sub-funds in respect of derivatives usage**

As a part of our recent reviews of the investment policies of our sub-funds and the recent regulatory developments in South Africa as detailed above (as applicable), we have decided to update the investment policies of each of the sub-funds listed below to expressly state their permitted derivatives usage. The investment policies of each of these sub-funds will now expressly state that derivatives will be permitted for the purposes of hedging and/or efficient portfolio management. However, derivatives will not be used extensively for investment purpose.

Please note in some cases the use of derivatives for these purposes has always been allowed by a general permission in the Prospectus and the insertion of this expressed permission in the investment policy is simply to make the drafting of the investment policies of all the sub-funds within GSF consistent.

<sup>7</sup> These sub-funds are not available to the public of Hong Kong

American Equity Fund	Global Gold Fund
Asia Pacific Equity Fund	Global Natural Resources Fund
Asian Equity Fund	Global Opportunity Equity Fund <sup>8</sup> (to renamed Global Quality Equity Income Fund <sup>9</sup> )
Euro Money Fund	Global Real Estate Securities Fund <sup>8</sup>
European Equity Fund	Global Strategic Equity Fund
Global Bond Fund	Global Strategic Managed Fund
Global Dynamic Fund	Global Value Equity Fund <sup>8</sup>
Global Endurance Equity Fund	Investment Grade Corporate Bond Fund
Global Energy Fund	Sterling Money Fund
Global Equity Fund	UK Equity Fund (to be renamed UK Alpha Fund)
Global Franchise Fund	US Dollar Money Fund

**The change to the investment policies for those sub-funds whose derivatives usage prior to the change was more restrictive, will not alter those sub-funds' investment strategies nor their risk and return profiles as well as leverage level.**

In respect of the Global Strategic Equity Fund only, we have updated the investment policy to permit the use of derivatives for hedging only. We have also taken the opportunity to further define in the investment policy 'companies that are believed to be of high quality' as "meaning they have potential high returns relative to their cost of capital". This new wording will replace the wording "such as global brands" in the investment policy of the sub-fund.

In respect of the Global Bond Fund<sup>9</sup> only, following the removal of the requirement for 90% of the interest bearing investments in the sub-fund to be investment grade, as explained in section e) above, we have inserted a lower requirement of at least 66.6% of the interest bearing investments in the sub-fund to be investment grade. We have also updated the investment policy of the sub-fund to clarify that the sub-fund may hold non-investment grade debt securities within its portfolio. This update and clarification reflects the broad fixed interest investment remit of the sub-fund. Please note that investment in interest bearing investments will still be subject to the same risk analysis that they always have been.

**Effective date**

The effective date of the above changes and updates will be 12 June 2015 and the Hong Kong Offering Documents (including Prospectus, Hong Kong Supplement and Product Key Fact Statement) will be updated accordingly.

**ISIN**

The ISINs will stay the same as a result of the changes and can be found in the Appendix section.

**g) An update regarding the GSF's investment exposure to China**

Investec Asset Management is interested in investment opportunities in securities traded in the previously restricted Mainland China market, namely China A shares and domestically traded bonds. We would like to take this opportunity to update you on the maximum investment exposure that each of the GSF sub-funds may take to securities traded in Mainland China.

<sup>8</sup> These sub-funds are not available to the public of Hong Kong.

<sup>9</sup> The change to the investment policy will not alter the investment strategy nor the risk and return profiles of the sub-fund.



SUB-FUND	MAINLAND CHINA LIMIT
Onshore Renminbi Bond Fund <sup>10</sup>	Up to 100% exposure
All China Equity Fund <sup>10</sup>	
Renminbi Bond Fund <sup>10</sup>	Up to 33.33% exposure
Asia Pacific Equity Fund	Up to 20% exposure
Asia Local Currency Bond Fund <sup>10</sup>	Up to 10% exposure
Asian Equity Fund	
Emerging Markets Equity Fund	
Emerging Markets Multi-Asset Fund	
Global Diversified Growth Fund <sup>10</sup>	
Global Dynamic Fund	
Global Endurance Equity Fund	
Global Equity Fund	
Global Multi-Asset Income Fund	
Global Strategic Equity Fund	

All other sub-funds' maximum exposure will be up to 5%, subject to their investment objectives and investment policies.

**h) A change of name and address of the Auditors of GSF**

Please note that KPMG the Auditors of GSF has recently changed its name and address. The full name of the Auditors has changed to KPMG Luxembourg, Société coopérative and its new offices are located at 39, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

**i) A change of name of the Custodian of GSF**

Please note that State Street Bank Luxembourg S.A., the Custodian of GSF, has recently changed its name to reflect a change in legal form from a public company limited by shares to a corporate partnership limited by shares. The full name of the Custodian is now State Street Bank Luxembourg S.C.A.. You should note that the Custodian of GSF has not changed and remains the same.

<sup>10</sup> These sub-funds are not available to the public of Hong Kong.

## Appendix

### Product changes and updates

#### a) A name change and investment policy change for the UK Equity Fund

The ISINs will stay the same as a result of the changes. For ease of reference we set these out below, together with the new name of the sub-fund:

SUB-FUND AND SHARE CLASS	NEW NAME AND SHARE CLASS	ISIN
UK Equity Fund, A, Acc, Gross, GBP	UK Alpha Fund, A, Acc, Gross, GBP	LU0345775018
UK Equity Fund, A, Inc, Gross, GBP	UK Alpha Fund, A, Inc, Gross, GBP	LU0345775364
UK Equity Fund, C, Inc, Gross, GBP	UK Alpha Fund, C, Inc, Gross, GBP	LU0345775448
UK Equity Fund, F, Acc, Gross, USD*	UK Alpha Fund, F, Acc, Gross, USD*	LU0345775794
UK Equity Fund, I, Acc, Gross, GBP*	UK Alpha Fund, I, Acc, Gross, GBP*	LU0439320986
UK Equity Fund, I, Acc, Gross, USD*	UK Alpha Fund, I, Acc, Gross, USD*	LU0641506000
UK Equity Fund, I, Inc, Gross, GBP*	UK Alpha Fund, I, Inc, Gross, GBP*	LU1210069792
UK Equity Fund, IX, Inc, Gross, GBP*	UK Alpha Fund, IX, Inc, Gross, GBP*	LU1210070709

#### b) A name change and, investment policy change and dividend frequency change for the Global Opportunity Equity Fund\*

The ISINs will stay the same as a result of the changes. For ease of reference we set these out below, together with the new name of the sub-fund:

SUB-FUND AND SHARE CLASS	NEW NAME AND SHARE CLASS	ISIN
Global Opportunity Equity Fund, A, Inc, Gross, USD*	Global Quality Equity Income Fund, A, Inc, Gross, USD*	LU0545562505
Global Opportunity Equity Fund, I, Acc, Gross, USD*	Global Quality Equity Income Fund, I, Acc, Gross, USD*	LU0773335848
Global Opportunity Equity Fund, I, Inc, Gross, USD*	Global Quality Equity Income Fund, I, Inc, Gross, USD*	LU0545563065
Global Opportunity Equity Fund, IX, Inc, Gross, USD*	Global Quality Equity Income Fund, IX, Inc, Gross, USD*	LU0846948510
Global Opportunity Equity Fund, S, Inc, Gross, USD*	Global Quality Equity Income Fund, S, Inc, Gross, USD*	LU0545563651

**c) A change to the dividend frequency for the C Income share class of the Global Bond Fund**

The ISINs will stay the same as a result of the changes. For ease of reference we set these out below:

SUB-FUND AND SHARE CLASS	ISIN
Global Bond Fund, C, Inc, Gross, USD	LU0345762388

**d) An update to the investment policies for the Investment Grade Corporate Bond Fund, the Emerging Markets Investment Grade Debt Fund\* and the Emerging Markets Investment Grade Corporate Debt Fund\***

The ISINs will stay the same as a result of the changes. For ease of reference we set these out below:

SUB-FUND AND SHARE CLASS	ISIN	SUB-FUND AND SHARE CLASS	ISIN
Investment Grade Corporate Bond Fund, A, Acc, Gross, USD	LU0345763949	Investment Grade Corporate Bond Fund, D, Inc-2, Gross, USD*	LU0416338084
Investment Grade Corporate Bond Fund, A, Inc-2, Gross, EUR, Hedged (Reference)	LU0416337789	Investment Grade Corporate Bond Fund, F, Acc, Gross, USD	LU0345764087
Investment Grade Corporate Bond Fund, A, Inc-2, Gross, GBP, Hedged (Reference)	LU0412230061	Investment Grade Corporate Bond Fund, F, Inc-2, Gross, USD	LU0345764673
Investment Grade Corporate Bond Fund, A, Inc-2, Gross, USD	LU0345764244	Investment Grade Corporate Bond Fund, I, Acc, Gross, USD*	LU0345764160
Investment Grade Corporate Bond Fund, C, Inc-2, Gross, AUD, Hedged (IRD)*	LU0996346184	Investment Grade Corporate Bond Fund, S, Acc, Gross, USD*	LU0430081298
Investment Grade Corporate Bond Fund, C, Inc-2, Gross, EUR, Hedged (Reference)	LU0416337607	Emerging Markets Investment Grade Debt Fund, I, Acc, Gross, USD*	LU0625355713
Investment Grade Corporate Bond Fund, C, Inc-2, Gross, USD	LU0345764590	Emerging Markets Investment Grade Corporate Bond Fund, IX, Inc-2, Gross, USD*	LU0906790406
Investment Grade Corporate Bond Fund, C, Inc-2, Gross, ZAR, Hedged (IRD)*	LU0996346341	Emerging Markets Investment Grade Corporate Bond Fund, S, Inc-2, Gross, USD*	LU0906791123

**e/f) Changes to the investment policies for a number of GSF sub-funds following recent regulatory developments in South Africa and addition in respect of derivatives usage**

The ISINs will stay the same as a result of the changes. For ease of reference we set these out below:

<b>SUB-FUND AND SHARE CLASS</b>	<b>ISIN</b>	<b>SUB-FUND AND SHARE CLASS</b>	<b>ISIN</b>
American Equity Fund, A, Acc, Gross, USD	LU0345774391	Asian Equity Fund, F, Acc, Gross, USD	LU0345776099
American Equity Fund, A, Inc, Gross, USD	LU0345774631	Asian Equity Fund, I, Acc, Gross, USD*	LU0345776172
American Equity Fund, C, Inc, Gross, USD	LU0345774714	Asian Equity Fund, IX, Acc, Gross, USD*	LU1130799759
American Equity Fund, F, Acc, Gross, USD	LU0345774474	Asian Equity Fund, J, Acc, Gross, USD*	LU0944440634
American Equity Fund, I, Inc, Gross, USD*	LU0345774805	Asian Equity Fund, S, Acc, Gross, USD*	LU0858928780
Asia Pacific Equity Fund, A, Acc, Gross, USD	LU0499858602	Enhanced Global Energy Fund, A, Acc, Gross, USD*	LU0459155734
Asia Pacific Equity Fund, A, Inc, Gross, USD	LU0499858438	Enhanced Global Energy Fund, F, Acc, Gross, USD*	LU0538459677
Asia Pacific Equity Fund, C, Inc, Gross, USD	LU0499858511	Enhanced Global Energy Fund, I, Acc, Gross, USD*	LU0459155908
Asia Pacific Equity Fund, F, Acc, Gross, USD	LU0499858867	Enhanced Global Energy Fund, S, Acc, Gross, USD*	LU0473115433
Asia Pacific Equity Fund, I, Acc, Gross, EUR*	LU1057489228	Enhanced Natural Resources Fund, A, Acc, Gross, USD*	LU0459156039
Asia Pacific Equity Fund, I, Acc, Gross, USD*	LU0633059448	Enhanced Natural Resources Fund, F, Acc, Gross, USD*	LU0538457978
Asia Pacific Equity Fund, I, Inc, Gross, GBP*	LU0758605793	Enhanced Natural Resources Fund, I, Acc, Gross, EUR, Hedged (Reference)*	LU0544632861
Asia Pacific Equity Fund, IX, Inc, Gross, USD*	LU0846946654	Enhanced Natural Resources Fund, I, Acc, Gross, USD*	LU0459156112
Asia Pacific Equity Fund, J, Acc, Gross, USD*	LU0944440550	Enhanced Natural Resources Fund, IX, Inc, Gross, USD*	LU0846947546
Asia Pacific Equity Fund, S, Acc, Gross, USD*	LU0499859089	Enhanced Natural Resources Fund, J, Acc, Gross, USD*	LU1001676201
Asian Equity Fund, A, Acc, Gross, USD	LU0345775950	Enhanced Natural Resources Fund, S, Acc, Gross, USD*	LU0464240265
Asian Equity Fund, A, Inc, Gross, USD	LU0345776255	Euro Money Fund, A, Acc, Gross, EUR	LU0345759913
Asian Equity Fund, C, Inc, Gross, USD	LU0345776339	Euro Money Fund, A, Inc, Gross, EUR	LU0345760259

<b>SUB-FUND AND SHARE CLASS</b>	<b>ISIN</b>
Euro Money Fund, D, Acc, Gross, EUR*	LU0345760093
Euro Money Fund, D, Inc, Gross, EUR*	LU0345760416
Euro Money Fund, I, Acc, Gross, EUR*	LU0898847305
Euro Money Fund, I, Inc, Gross, EUR*	LU0898847560
European Equity Fund, A, Acc, Gross, EUR	LU0440694585
European Equity Fund, A, Acc, Gross, USD	LU0345777147
European Equity Fund, A, Acc, Gross, USD, Hedged (Portfolio - AC)	LU1078025761
European Equity Fund, A, Inc, Gross, EUR*	LU1194089030
European Equity Fund, A, Inc, Gross, USD	LU0345777659
European Equity Fund, C, Acc, Gross, USD*	LU0983163964
European Equity Fund, C, Acc, Gross, USD, Hedged (Portfolio - AC)*	LU1078026066
European Equity Fund, C, Inc, Gross, USD	LU0345777733
European Equity Fund, D, Inc, Gross, USD*	LU0345777816
European Equity Fund, F, Acc, Gross, EUR*	LU0386383359
European Equity Fund, F, Acc, Gross, USD	LU0345777493
European Equity Fund, F, Acc, Gross, USD, Hedged (Portfolio - AC)*	LU1078026140
European Equity Fund, I, Acc, Gross, EUR*	LU0386383433
European Equity Fund, I, Acc, Gross, USD*	LU0439321364
European Equity Fund, I, Acc, Gross, USD, Hedged (Portfolio - AC)*	LU1097476706
European Equity Fund, S, Acc, Gross, USD*	LU0869877836

<b>SUB-FUND AND SHARE CLASS</b>	<b>ISIN</b>
Global Bond Fund, A, Acc, Gross, USD	LU0345761810
Global Bond Fund, A, Inc, Gross, USD	LU0345762206
Global Bond Fund, C, Inc, Gross, USD	LU0345762388
Global Bond Fund, D, Inc, Gross, USD*	LU0345762461
Global Bond Fund, F, Acc, Gross, USD	LU0345761901
Global Bond Fund, I, Acc, Gross, USD*	LU0345762032
Global Bond Fund, S, Acc, Gross, USD*	LU0439320390
Global Dynamic Fund, A, Acc, Gross, USD	LU0345772692
Global Dynamic Fund, A, Inc, Gross, USD	LU0345773070
Global Dynamic Fund, C, Inc, Gross, USD	LU0345773237
Global Dynamic Fund, D, Inc, Gross, USD*	LU0440694668
Global Dynamic Fund, F, Acc, Gross, USD	LU0345772858
Global Dynamic Fund, I, Acc, Gross, USD*	LU0345772932
Global Dynamic Fund, I, Inc, Gross, USD*	LU0439320713
Global Dynamic Fund, IX, Inc, Gross, USD*	LU0846947892
Global Dynamic Fund, S, Acc, Gross, USD*	LU1105491135
Global Dynamic Fund, S, Inc, Gross, USD*	LU0345773401
Global Dynamic Fund, Z, Inc, Gross, USD	LU0440694742
Global Endurance Equity Fund, A, Acc, Gross, USD	LU1043141719
Global Endurance Equity Fund, A, Inc-2, Gross, USD	LU1043141479

<b>SUB-FUND AND SHARE CLASS</b>	<b>ISIN</b>
Global Endurance Equity Fund, C, Acc, Gross, USD	LU1022646654
Global Endurance Equity Fund, C, Inc-2, Gross, AUD, Hedged (IRD)*	LU1077614383
Global Endurance Equity Fund, C, Inc-2, Gross, USD	LU1043141552
Global Endurance Equity Fund, C, Inc-2, Gross, ZAR, Hedged (IRD)*	LU1078025688
Global Endurance Equity Fund, F, Acc, Gross, USD	LU1022646811
Global Endurance Equity Fund, F, Inc-2, Gross, USD	LU1043141636
Global Endurance Equity Fund, I, Acc, Gross, USD*	LU1086857197
Global Endurance Equity Fund, I, Inc-2, Gross, USD*	LU1171457192
Global Endurance Equity Fund, IX, Inc, Gross, USD*	LU0863600473
Global Endurance Equity Fund, S, Acc, Gross, USD*	LU0819742502
Global Energy Fund, A, Acc, Gross, EUR	LU0345780018
Global Energy Fund, A, Acc, Gross, SGD, Hedged (Reference)*	LU0638888775
Global Energy Fund, A, Acc, Gross, USD	LU0345779275
Global Energy Fund, A, Inc, Gross, USD	LU0345779515
Global Energy Fund, C, Inc, Gross, USD	LU0345779606
Global Energy Fund, F, Acc, Gross, EUR*	LU0386384670
Global Energy Fund, F, Acc, Gross, SGD, Hedged (Reference)*	LU0631981379
Global Energy Fund, F, Acc, Gross, USD	LU0345779358
Global Energy Fund, F, Inc, Gross, GBP*	LU0559438188

<b>SUB-FUND AND SHARE CLASS</b>	<b>ISIN</b>
Global Energy Fund, I, Acc, Gross, EUR*	LU0345780109
Global Energy Fund, I, Acc, Gross, USD*	LU0345779432
Global Energy Fund, I, Inc, Gross, USD*	LU0345779788
Global Energy Fund, IX, Inc, Gross, USD*	LU0846947975
Global Energy Fund, S, Acc, Gross, USD*	LU0500134647
Global Equity Fund, A, Acc, Gross, EUR*	LU0345770134
Global Equity Fund, A, Acc, Gross, USD	LU0345769128
Global Equity Fund, A, Inc, Gross, USD	LU0345769631
Global Equity Fund, C, Inc, Gross, USD	LU0345769714
Global Equity Fund, D, Acc, Gross, USD*	LU0345769391
Global Equity Fund, D, Inc, Gross, USD*	LU0345769805
Global Equity Fund, F, Acc, Gross, USD	LU0345769474
Global Equity Fund, I, Acc, Gross, USD*	LU0440695715
Global Equity Fund, I, Inc, Gross, USD*	LU0345769987
Global Equity Fund, IX, Inc, Gross, USD*	LU0849623334
Global Equity Fund, S, Acc, Gross, USD*	LU0659783269
Global Franchise Fund, A, Acc, Gross, CHF, Hedged (Reference)*	LU0869878131
Global Franchise Fund, A, Acc, Gross, EUR*	LU0846948197
Global Franchise Fund, A, Acc, Gross, HKD	LU1043141396

SUB-FUND AND SHARE CLASS	ISIN
Global Franchise Fund, A, Acc, Gross, SGD, Hedged (Reference)	LU0855493085
Global Franchise Fund, A, Acc, Gross, USD	LU0426412945
Global Franchise Fund, A, Acc, Gross, USD, Hedged (Portfolio - AC)*	LU1121112475
Global Franchise Fund, A, Inc, Gross, EUR*	LU1194092331
Global Franchise Fund, A, Inc, Gross, USD	LU0426417589
Global Franchise Fund, A, Inc-2, Gross, AUD, Hedged (IRD)	LU1022646571
Global Franchise Fund, A, Inc-2, Gross, HKD	LU1043141123
Global Franchise Fund, A, Inc-2, Gross, RMB, Hedged (IRD)*	LU1172942267
Global Franchise Fund, A, Inc-2, Gross, USD	LU0994945656
Global Franchise Fund, C, Acc, Gross, USD	LU0440694312
Global Franchise Fund, C, Acc, Gross, USD, Hedged (Portfolio - AC)*	LU1121112558
Global Franchise Fund, C, Inc, Gross, USD	LU0440694403
Global Franchise Fund, C, Inc-2, Gross, AUD, Hedged (IRD)*	LU0996485032
Global Franchise Fund, C, Inc-2, Gross, USD*	LU0994945730
Global Franchise Fund, C, Inc-2, Gross, ZAR, Hedged (IRD)*	LU0996484654
Global Franchise Fund, F, Acc, Gross, USD	LU0426418637
Global Franchise Fund, F, Acc, Gross, USD, Hedged (Portfolio - AC)*	LU1121112632
Global Franchise Fund, F, Inc-2, Gross, USD*	LU0994945813
Global Franchise Fund, I, Acc, Gross, USD*	LU0426422076

SUB-FUND AND SHARE CLASS	ISIN
Global Franchise Fund, I, Acc, Gross, USD, Hedged (Portfolio - AC)*	LU1121112715
Global Franchise Fund, I, Inc, Gross, CHF, Hedged (Reference)*	LU1179364226
Global Franchise Fund, I, Inc, Gross, USD*	LU0426423470
Global Franchise Fund, IX, Inc, Gross, USD*	LU0846948270
Global Franchise Fund, J, Acc, Gross, USD*	LU0944440477
Global Franchise Fund, S, Acc, Gross, USD*	LU0426424361
Global Franchise Fund, Z, Acc, Gross, USD*	LU1046293939
Global Gold Fund, A, Acc, Gross, USD	LU0345780281
Global Gold Fund, A, Inc, Gross, USD	LU0345780521
Global Gold Fund, C, Inc, Gross, USD	LU0345780794
Global Gold Fund, F, Acc, Gross, USD	LU0345780364
Global Gold Fund, I, Acc, Gross, GBP*	LU0960634078
Global Gold Fund, I, Acc, Gross, USD*	LU0345780448
Global Gold Fund, IX, Inc, Gross, USD*	LU0846948353
Global Gold Fund, S, Inc, Gross, USD*	LU0345780877
Global Multi-Asset Income Fund, A, Acc, Gross, USD	LU0972617095
Global Multi-Asset Income Fund, A, Inc, Gross, USD*	LU0653666494
Global Multi-Asset Income Fund, A, Inc-2, Gross, USD	LU0953506580
Global Multi-Asset Income Fund, C, Inc, Gross, USD*	LU0642103351

SUB-FUND AND SHARE CLASS	ISIN
Global Multi-Asset Income Fund, C, Inc-2, Gross, USD	LU0953506150
Global Multi-Asset Income Fund, F, Inc-2, Gross, USD	LU0642103948
Global Multi-Asset Income Fund, I, Acc, Gross, USD*	LU0983164699
Global Multi-Asset Income Fund, I, Inc-2, Gross, USD*	LU0983164343
Global Multi-Asset Income Fund, IX, Inc-2, Gross, USD*	LU0947747993
Global Multi-Asset Income Fund, S, Inc-2, Gross, USD*	LU0642103609
Global Opportunity Equity Fund, A, Inc, Gross, USD*	LU0545562505
Global Opportunity Equity Fund, I, Acc, Gross, USD*	LU0773335848
Global Opportunity Equity Fund, I, Inc, Gross, USD*	LU0545563065
Global Opportunity Equity Fund, IX, Inc, Gross, USD*	LU0846948510
Global Opportunity Equity Fund, S, Inc, Gross, USD*	LU0545563651
Global Strategic Equity Fund, A, Acc, Gross, AUD, Hedged (Reference)	LU1077614037
Global Strategic Equity Fund, A, Acc, Gross, EUR*	LU0345771702
Global Strategic Equity Fund, A, Acc, Gross, USD	LU0345770308
Global Strategic Equity Fund, A, Inc, Gross, USD	LU0345770993
Global Strategic Equity Fund, C, Inc, Gross, USD	LU0345771025
Global Strategic Equity Fund, D, Inc, Gross, USD*	LU0345771298
Global Strategic Equity Fund, F, Acc, Gross, USD	LU0345770480
Global Strategic Equity Fund, I, Acc, Gross, USD*	LU0345770563

SUB-FUND AND SHARE CLASS	ISIN
Global Strategic Equity Fund, I, Inc, Gross, USD*	LU0345771371
Global Strategic Equity Fund, IX, Inc, Gross, USD*	LU0846948783
Global Strategic Equity Fund, S, Inc, Gross, EUR*	LU1121112806
Global Strategic Equity Fund, S, Inc, Gross, USD*	LU0345771538
Global Strategic Managed Fund, A, Acc, Gross, HKD	LU1043141040
Global Strategic Managed Fund, A, Acc, Gross, USD	LU0345768153
Global Strategic Managed Fund, A, Inc, Gross, USD	LU0345768740
Global Strategic Managed Fund, A, Inc-2, Gross, AUD, Hedged (IRD)	LU1022646068
Global Strategic Managed Fund, A, Inc-2, Gross, GBP, Hedged (Reference)	LU1043140745
Global Strategic Managed Fund, A, Inc-2, Gross, HKD	LU1043140828
Global Strategic Managed Fund, A, Inc-2, Gross, NZD, Hedged (IRD)	LU1046293699
Global Strategic Managed Fund, A, Inc-2, Gross, USD	LU0994945904
Global Strategic Managed Fund, C, Inc, Gross, USD	LU0345768823
Global Strategic Managed Fund, C, Inc-2, Gross, AUD, Hedged (IRD)*	LU0996484902
Global Strategic Managed Fund, C, Inc-2, Gross, USD*	LU0994946035
Global Strategic Managed Fund, C, Inc-2, Gross, ZAR, Hedged (IRD)*	LU0996484571
Global Strategic Managed Fund, D, Acc, Gross, USD*	LU0345768310
Global Strategic Managed Fund, D, Inc, Gross, USD*	LU0345769045
Global Strategic Managed Fund, F, Acc, Gross, EUR, Hedged (Reference)*	LU0430080308



SUB-FUND AND SHARE CLASS	ISIN
Global Strategic Managed Fund, F, Acc, Gross, USD	LU0345768401
Global Strategic Managed Fund, F, Inc, Gross, EUR, Hedged (Reference)*	LU0430080563
Global Strategic Managed Fund, F, Inc, Gross, GBP, Hedged (Reference)*	LU0430080647
Global Strategic Managed Fund, F, Inc, Gross, USD	LU0430080720
Global Strategic Managed Fund, F, Inc-2, Gross, AUD, Hedged (IRD)*	LU1022646225
Global Strategic Managed Fund, F, Inc-2, Gross, USD*	LU0994946118
Global Strategic Managed Fund, I, Acc, Gross, GBP, Hedged (Reference)*	LU1139681412
Global Strategic Managed Fund, I, Acc, Gross, USD*	LU0345768583
Global Strategic Managed Fund, IX, Inc, Gross, USD*	LU0846948866
Global Strategic Managed Fund, S, Acc, Gross, USD*	LU0439320473
Investment Grade Corporate Bond Fund, A, Acc, Gross, USD	LU0345763949
Investment Grade Corporate Bond Fund, A, Inc-2, Gross, EUR, Hedged (Reference)	LU0416337789
Investment Grade Corporate Bond Fund, A, Inc-2, Gross, GBP, Hedged (Reference)	LU0412230061
Investment Grade Corporate Bond Fund, A, Inc-2, Gross, USD	LU0345764244
Investment Grade Corporate Bond Fund, C, Inc-2, Gross, AUD, Hedged (IRD)*	LU0996346184
Investment Grade Corporate Bond Fund, C, Inc-2, Gross, EUR, Hedged (Reference)	LU0416337607
Investment Grade Corporate Bond Fund, C, Inc-2, Gross, USD	LU0345764590

SUB-FUND AND SHARE CLASS	ISIN
Investment Grade Corporate Bond Fund, C, Inc-2, Gross, ZAR, Hedged (IRD)*	LU0996346341
Investment Grade Corporate Bond Fund, D, Inc-2, Gross, USD*	LU0416338084
Investment Grade Corporate Bond Fund, F, Acc, Gross, USD	LU0345764087
Investment Grade Corporate Bond Fund, F, Inc-2, Gross, USD	LU0345764673
Investment Grade Corporate Bond Fund, I, Acc, Gross, USD*	LU0345764160
Investment Grade Corporate Bond Fund, S, Acc, Gross, USD*	LU0430081298
Latin American Corporate Debt Fund, A, Acc, Gross, USD	LU0492942718
Latin American Corporate Debt Fund, A, Inc-2, Gross, USD	LU0553431791
Latin American Corporate Debt Fund, C, Acc, Gross, USD	LU0492942809
Latin American Corporate Debt Fund, C, Inc, Gross, USD*	LU1104034530
Latin American Corporate Debt Fund, C, Inc-2, Gross, USD	LU0492942551
Latin American Corporate Debt Fund, F, Acc, Gross, USD	LU0492942981
Latin American Corporate Debt Fund, F, Inc, Gross, USD*	LU1104034613
Latin American Corporate Debt Fund, F, Inc-2, Gross, USD	LU0492942635
Latin American Corporate Debt Fund, I, Acc, Gross, USD*	LU0492943013
Latin American Corporate Debt Fund, I, Inc-2, Gross, USD*	LU0649388781
Latin American Corporate Debt Fund, IX, Inc-2, Gross, USD*	LU0846948940
Latin American Equity Fund, A, Acc, Gross, USD	LU0492943104
Latin American Equity Fund, C, Acc, Gross, USD	LU0492943286

<b>SUB-FUND AND SHARE CLASS</b>	<b>ISIN</b>
Latin American Equity Fund, F, Acc, Gross, USD	LU0492943369
Latin American Equity Fund, I, Acc, Gross, USD*	LU0492943443
Latin American Equity Fund, IX, Inc, Gross, USD*	LU0846949088
Sterling Money Fund, A, Acc, Gross, GBP	LU0345759160
Sterling Money Fund, A, Inc, Gross, GBP	LU0345759590
Sterling Money Fund, D, Acc, Gross, GBP*	LU0345759244
Sterling Money Fund, D, Inc, Gross, GBP*	LU0345759830
Sterling Money Fund, I, Acc, Gross, GBP*	LU0898847727
Sterling Money Fund, I, Inc, Gross, GBP*	LU0898847990
Sterling Money Fund, S, Inc, Gross, GBP*	LU0898848295
UK Equity Fund, A, Acc, Gross, GBP	LU0345775018
UK Equity Fund, A, Inc, Gross, GBP	LU0345775364
UK Equity Fund, C, Inc, Gross, GBP	LU0345775448

<b>SUB-FUND AND SHARE CLASS</b>	<b>ISIN</b>
UK Equity Fund, F, Acc, Gross, USD*	LU0345775794
UK Equity Fund, I, Acc, Gross, GBP*	LU0439320986
UK Equity Fund, I, Acc, Gross, USD*	LU0641506000
UK Equity Fund, I, Inc, Gross, GBP*	LU1210069792
UK Equity Fund, IX, Inc, Gross, GBP*	LU1210070709
US Dollar Money Fund, A, Acc, Gross, USD	LU0345758279
US Dollar Money Fund, A, Inc, Gross, USD	LU0345758782
US Dollar Money Fund, C, Inc, Gross, USD	LU0345758865
US Dollar Money Fund, D, Acc, Gross, USD*	LU0345758436
US Dollar Money Fund, D, Inc, Gross, USD*	LU0345758949
US Dollar Money Fund, F, Acc, Gross, USD	LU0345758519
US Dollar Money Fund, I, Acc, Gross, USD*	LU0439319624
US Dollar Money Fund, I, Inc, Gross, USD*	LU0898847057
US Dollar Money Fund, S, Inc, Gross, USD*	LU0898847214

\* These sub-funds and/or share classes are not available to the public of Hong Kong.