



Barings Korea Feeder Fund Prospectus

11 November 2020

BARINGS KOREA FEEDER FUND

HONG KONG COVERING DOCUMENT **November 2020**

CONTENTS

Page

INFORMATION FOR HONG KONG INVESTORS	3
FUNDS AVAILABLE IN HONG KONG	3
IMPORTANT INFORMATION	3
DEFINITIONS	4
HONG KONG REPRESENTATIVE.....	4
DEPOSITARY	4
INVESTMENT OBJECTIVE AND POLICIES.....	4
NET DERIVATIVE EXPOSURE	5
INVESTMENT RESTRICTIONS	5
RISK CONSIDERATIONS.....	5
DISTRIBUTION POLICY.....	6
AVAILABLE UNITS IN HONG KONG	6
SUBSCRIPTIONS AND REDEMPTIONS OF UNITS BY HONG KONG INVESTORS.....	7
CHARGES AND EXPENSES.....	9
LIQUIDITY RISK MANAGEMENT	9
DETERMINATION OF NET ASSET VALUE	9
AVAILABILITY OF THE NET ASSET VALUE PER UNIT	10
REPORTS AND ACCOUNTS	10
TAXATION IN HONG KONG.....	10
OECD COMMON REPORTING STANDARD	10
COMPLIANCE WITH US REPORTING AND WITHHOLDING REQUIREMENTS	11
KEY INFORMATION DOCUMENTS.....	11
DOCUMENTS AVAILABLE FOR INSPECTION	11
OTHER INFORMATION.....	11

INFORMATION FOR HONG KONG INVESTORS

Important - If you are in any doubt about the contents of this document or any of the documents accompanying it, you should consult your stockbroker, bank manager, solicitor, accountant or other independent professional financial adviser.

This Hong Kong covering document (the “**Hong Kong Covering Document**”) is supplemental to, forms part of and should be read in conjunction with the prospectus for Barings Korea Feeder Fund (the “**Unit Trust**”) dated 11 November 2020 as supplemented from time to time (the “**Prospectus**”). Unless otherwise provided in this Hong Kong Covering Document, terms defined in the Prospectus have the same meaning in this Hong Kong Covering Document unless the context otherwise requires.

The Directors of Baring International Fund Managers (Ireland) Limited (the “**Manager**”), accept full responsibility for the accuracy of the information contained in the Prospectus, the Hong Kong Covering Document and the Product Key Fact Statement of Barings Korea Feeder Fund (“**KFS**”) and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement misleading.

The Unit Trust is a feeder fund investing solely in the Units of the Barings Korea Trust, a United Kingdom authorised unit trust scheme, which has also been authorised by the Securities and Futures Commission (“**SFC**”) in Hong Kong. Such authorisation does not in any way indicate or suggest endorsement or approval of the Barings Korea Trust as an investment.

Barings Korea Feeder Fund and the Barings Korea Trust been authorised by the SFC in Hong Kong under Section 104 of the Securities and Futures Ordinance of Hong Kong (“**SFO**”) and are available for sale to the public in Hong Kong. The SFC’s authorisation is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

FUNDS AVAILABLE IN HONG KONG

Warning: In relation to the collective investment schemes as set out in the Prospectus, only the Unit Trust and the Barings Korea Trust are authorised by the SFC pursuant to Section 104 of the SFO and hence may be offered to the public in Hong Kong.

The Prospectus is a global offering document and therefore contains references to the following collective investment schemes managed by the Manager which are **not** authorised by the SFC:-

- Barings Alpha Funds plc
- Barings Component Funds
- Barings Global Investment Funds plc

No offer shall be made to the public of Hong Kong in respect of the above unauthorised collective investment schemes.

The issue of the Prospectus was authorised by the SFC only in relation to the offer of the Unit Trust to the public of Hong Kong. Intermediaries should take note of this restriction.

IMPORTANT INFORMATION

In Hong Kong, distribution of the Prospectus and this Hong Kong Covering Document is not authorised unless accompanied by a copy of the then latest published annual report of the Unit Trust and, if published after such annual report, a copy of the latest semi-annual report. Before investing you must have received and read the KFS.

Units in the Unit Trust are offered only on the basis of the information contained in the Prospectus, the relevant Supplement, this Hong Kong Covering Document, the relevant KFS, the most recent annual report and, if subsequently published, the semi-annual report of the Unit Trust. Neither the delivery of the Prospectus or the relevant Supplement or this Hong Kong Covering Document nor the issue of Units shall, under any circumstances, create any implication that the affairs of the Unit Trust have not changed since

the respective dates of the documents or that the information contained therein is correct as of any time subsequent to the date of the relevant document.

Notwithstanding any disclosure in the Prospectus, for so long as the Unit Trust is authorised by the SFC, the Unitholder and the Manager agree to submit to the non-exclusive jurisdiction of the Irish courts and the jurisdiction of the courts of Hong Kong shall not be excluded from entertaining an action concerning the Unit Trust.

The website www.barings.com, www.ise.ie and other websites (if any) set out in this Hong Kong Covering Document and the Prospectus have not been reviewed by the SFC and may contain information relating to funds which are not authorised in Hong Kong and information which is not targeted at Hong Kong investors.

DEFINITIONS

“Code”	the Code on Unit Trusts and Mutual Funds issued by the SFC (and applicable to those funds authorised by the SFC pursuant to the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) in respect of a retail offering in Hong Kong) and includes any amendments or substitutions that may from time to time be made thereto.
“Hong Kong Business Day”	a day (other than a Saturday or Sunday) on which banks in Hong Kong are open for normal business, provided that where as a result of a number 8 typhoon signal, black rainstorm warning or other similar event, the period during which banks in Hong Kong are open on any day is reduced, such day shall not be a Hong Kong Business Day unless the Manager and the Depositary determine otherwise or such other day or days as the Manager and the Depositary may determine;
“Hong Kong Representative”	Baring Asset Management (Asia) Limited.

HONG KONG REPRESENTATIVE

Baring Asset Management (Asia) Limited has been appointed by the Manager as the Hong Kong Representative to represent the Manager in Hong Kong generally in relation to the affairs of the Unit Trust. As part of its function as the Hong Kong representative, it may receive applications for Units from prospective investors in Hong Kong and its localities and deal with redemption requests and other enquiries from Unitholders. The fees of the Hong Kong Representative in relation to the Unit Trust will be borne by the Manager.

Investors may contact the Hong Kong Representative if they have any complaints or enquiries in respect of the Unit Trust. Depending on the subject matter of the complaints or enquiries, these will be dealt with either by the Hong Kong Representative directly, or referred to the Manager/relevant parties for further handling. The Hong Kong Representative will, on a best effort basis, revert and address the investor's complaints and enquiries as soon as practicable. The contact details of the Hong Kong Representative are set out in the section headed “Other Information” below.

DEPOSITARY

The Depositary may not retire voluntarily except upon the appointment of a new depositary approved by the Central Bank and the SFC, acceptable to the Manager and approved by an Extraordinary Resolution of Unitholders. However, the Depositary may, with the prior approval of the Manager, the Central Bank and the SFC, retire in favour of an affiliate of the Depositary.

INVESTMENT OBJECTIVE AND POLICIES

The Unit Trust does not currently use total return swaps, repurchase agreements, reverse repurchase agreements, buy-sell back or sell-buy back transactions and securities lending. In the event that the Unit Trust does propose to utilise such techniques and instruments, Unitholders will be notified and the Hong Kong Covering Document and the Prospectus will be revised in accordance with the requirements of the

Central Bank and the SFC. Due notification will be given to Unitholders and prior approval from the SFC (if required) will be sought if the Unit Trust proposes to utilise such techniques and instruments in the future.

As provided in the Prospectus, the Unit Trust may beneficially own any entity, including all or part of the issued share capital of any company or companies, which for fiscal or other reasons the Manager considers it necessary or desirable for the Depositary to incorporate or acquire or utilise for the purpose of holding all or some of the assets held for the Unit Trust. In addition to the requirements set out in the Prospectus, the holding of such entity shall be subject to the requirements under the Code.

Barings Korea Trust

The Prospectus contains a summary of the investment objective and policy of the Barings Korea Trust (the “Trust”), please also note that, other than the requirement to invest at least 70% of its total assets directly and indirectly in equities and equity-related securities of companies incorporated in, or exercising the predominant part of their economic activity in Korea, or quoted or traded on the stock exchanges in Korea, the Barings Korea Trust may invest in any country and in securities issued by companies of any market size, of any industry or sector (as the case may be) in such proportions as BAML deems appropriate.

From time to time and in particular during periods of uncertain or volatile markets, BFM may choose to hold a substantial proportion of the property of a Trust in money-market instruments and/or cash deposits.

NET DERIVATIVE EXPOSURE

The Barings Korea Feeder Fund will not use derivatives for any purposes.

The Barings Korea Trust's net derivative exposure may be up to 50% of its Net Asset Value.

The net derivative exposure is defined in the Code issued by the SFC and is calculated in accordance with the requirements and guidance issued by the SFC which may be updated from time to time. The net derivative limit set out above may be exceeded in such circumstances as permitted under the Code, handbook, code and/or guideline issued by the SFC from time to time or permitted by the SFC from time to time.

INVESTMENT RESTRICTIONS

Insofar as the Unit Trust is authorised by the SFC, in addition to the investment restrictions set out in Appendix I of the Prospectus, the Unit Trust shall comply with the additional applicable requirements prescribed under Chapter 7 of the Code (save to the extent that any approval, permission or waiver in respect of any of the restrictions imposed by the Code has been obtained from the SFC or otherwise provided under the Code or any handbook, guideline and/or code issued by the SFC from time to time). More particularly, the power of the Unit Trust to invest in the Trust is subject to the below additional provisos:-

- (i) there is no increase in the overall total of Manager's fee, initial charges, redemption charges, or any other costs and charges payable to the Manager or any of its Connected Persons borne by the Unitholders or by the Unit Trust as the result of its investment in the Barings Korea Trust unless the SFC has otherwise allowed additional fees to be paid to the Manager or any of its Connected Persons in respect of additional or different services and expertise provided by the Manager or its Connected Persons for the benefit of the Unit Trust; and
- (ii) the Trust must be authorised pursuant to the SFO of Hong Kong or permitted by the SFC for investment for the account of the Unit Trust.

If any of the investment limits are breached, the Manager shall take as a priority objective all steps as are necessary within a reasonable period of time to remedy the situation, taking due account of the interests of the Unitholders.

RISK CONSIDERATIONS

Investors should refer to the section headed “Risk Considerations” of the Prospectus and the following additional information in respect of the risks associated with investing in the Unit Trust.

Notwithstanding the statement in the section headed “Risk Considerations” in the Prospectus that “The following Risk Considerations detail particular risks associated with an investment in the Unit Trust, which investors are encouraged to discuss with their professional advisers. It does not purport to be a comprehensive summary of all of the risks associated with an investment in the Unit Trust.”. To the best of the knowledge and belief of the Directors of the Manager, the Prospectus and the Hong Kong Covering Document contain explanations of the risks that may apply to the Unit Trust and that investors should be aware of as at the date of the Prospectus and the Hong Kong Covering Document. Investors should note that the Unit Trust is exposed to various risks depending on their respective investment policies. Investors should be aware that in a changing environment the Unit Trust may be exposed to risks that were not envisaged as at the date of the Prospectus and the Hong Kong Covering Document. Potential investors should consider the risks involved prior to investing in the Unit Trust to determine whether an investment in the Unit Trust is suitable to them.

Risk relating to master/feeder fund structure

The Unit Trust’s performance may not be equal to the performance of Barings Korea Trust due to the master/feeder fund structure and additional costs that may have been incurred at feeder fund level. The Unit Trust will be subject to the risks associated with Barings Korea Trust. The Unit Trust does not have control of the investments of Barings Korea Trust and there is no assurance that the investment objective and strategy of the Barings Korea Trust will be successfully achieved which may have a negative impact to the net asset value of the Fund.

The Unit Trust may be adversely affected by the suspension of dealing of the master fund, Barings Korea Trust. Dealing of the Unit Trust may be suspended and the payment of redemption proceeds may be delayed during the period when dealing of the Barings Korea Trust is suspended. There is also no guarantee that the Barings Korea Trust will have sufficient liquidity to meet the Unit Trust’s redemption requests as and when made.

Investment in Other Funds

In addition to the risks set out under the risk factor headed “Investment in Other Funds” relating to risk factors applicable to the Barings Korea Trust in the Prospectus, investors should note that the underlying collective investment schemes in which the Barings Korea Trust may invest may not be regulated by the SFC.

Risk related to hedging techniques

Investors should note that in adverse situations, the Barings Korea Trust’s use of derivatives for hedging and/or efficient portfolio management may become ineffective and the Trust may suffer significant losses.

Conflicts of interest

Transactions between the Unit Trust and the Manager, Baring Asset Management Limited (“**BAML**”), the Depositary, the Administrator or entities related to the Manager, BAML, the Depositary or the Administrator (or the respective officers, directors or executives) as principal may only be made with the prior written consent of the Depositary.

DISTRIBUTION POLICY

As stated in the Prospectus, it is not intended to distribute to Unitholders any income by way of dividend, all such income is accumulated within the Unit Trust.

AVAILABLE UNITS IN HONG KONG

As at the date of this Hong Kong Covering Document, the following Class of Unit is offered to the public of Hong Kong. Please refer to the Prospectus for further information relating to the Unit Class.

Class A USD Acc

Other Classes of Units which are not mentioned above are not available to the public in Hong Kong.

Under the Trust Deed the Manager is given the exclusive right to effect for the account of the Unit Trust the issue of Units of any Class and to create, subject to the requirements of the SFC (and other relevant authorities)(if any), new Classes and has absolute discretion to accept or reject in whole or in part any application for Units.

SUBSCRIPTIONS AND REDEMPTIONS OF UNITS BY HONG KONG INVESTORS

The below sets out the subscription and redemption procedures for Hong Kong investors. Full details of subscription and redemption procedures, all charges payable and other important information concerning the subscription and redemption of Units are set out in the Prospectus; and Hong Kong investors should read the relevant sections carefully in conjunction with this Hong Kong Covering Document.

Investors should note that different distributor(s) may impose different dealing cut-off times before the dealing deadlines for receiving instructions for subscription and/or redemption and may have different dealing arrangements/procedures. Before placing your subscription or redemption orders, please check with your distributor for the distributor's internal dealing deadline (which may be earlier than the Unit Trust's dealing deadline) and the distributor's dealing arrangements/procedures.

Application Procedures

Initial subscriptions should be made by completing the Account Opening Form and the Subscription Form, together with the supporting documents in relation to anti-money laundering requirements and the originals submitted to the Hong Kong Representative by 5 p.m. Hong Kong time for onward transmission to the Manager c/o the Administrator on a Dealing Day.

Subsequent subscriptions may be made in writing by submitting the signed originals of the Subscription Form to the Hong Kong Representative for onward transmission to the Manager c/o the Administrator or directly to the Manager c/o the Administrator. Subsequent subscriptions may also be made in writing by completing the Subscription Form and submitted by facsimile directly to the Manager c/o the Administrator. In addition, Hong Kong investors can, with the agreement of the Manager (or the Hong Kong Representative) and the Administrator, submit the subscription applications via electronic messaging services such as SWIFT, or via other means as agreed by the Manager or the Hong Kong Representative from time to time. Both the Account Opening Form and the Subscription Form may be obtained from the Hong Kong Representative.

Units of each Class may be issued with effect from each Dealing Day pursuant to applications received by the Hong Kong Representative by 5 p.m. Hong Kong time or received by the Manager by 12 noon Irish time on that Dealing Day. The dealing price at which Units will be issued, after the initial issue, is calculated by reference to the Net Asset Value per Unit determined as at the Valuation Point on that Dealing Day. Applications received by the Manager after 12 noon Irish time on a Dealing Day will be treated as having been received on the following Dealing Day. Notwithstanding the aforesaid, any subscription applications received by the Hong Kong Representative after 5 p.m. Hong Kong time on a Hong Kong Business Day or treated as having been received by the Hong Kong Representative on a Dealing Day which is not a Hong Kong Business Day will be deemed to have been received by the Hong Kong Representative on the next Hong Kong Business Day that is also a Dealing Day.

If any of the details that are provided in respect of an application for Units change, including your address, other contact details (e.g. telephone number, email address) or bank account details, please inform the Hong Kong Representative or the Administrator immediately by letter. Failure to do so may cause a delay in processing any subsequent orders.

No money should be paid to any intermediary in Hong Kong who is not licensed or registered to carry on Type 1 (dealing in securities) regulated activities under Part V of the Securities and Futures Ordinance.

Payment is normally due in the currency of the relevant Class. Should investors prefer to make payment in any currency other than the currency of the relevant Class they are advised to make direct contact with the Hong Kong Representative or with the Manager c/o the Administrator.

As provided in the section headed "Subscription of Units" in the Prospectus, the calculation of the Net Asset Value per Unit may be suspended when the right of Unitholders to require the redemption of Units is suspended as detailed in section headed "Redemption of Units" in the Prospectus and in the section headed "Redemption of Units" of this document. Any such suspension will be notified to the SFC without delay and

where possible all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Please refer to the Prospectus for further details relating to the application of Units.

Redemption of Units

Redemption requests may be made in writing by submitting the signed originals to the Hong Kong Representative for onward transmission to the Manager c/o the Administrator or directly to the Manager c/o the Administrator. Redemption requests may also be made in writing and submitted by facsimile directly to the Manager c/o the Administrator.

In addition Hong Kong investors can, with the agreement of the Manager (or the Hong Kong Representative) and the Administrator, submit the redemption applications via electronic messaging services such as SWIFT, or via other means as agreed by the Manager or the Hong Kong Representative from time to time. No redemption payments shall be made until the original Account Opening Form (and upon completion of any applicable identification procedures in relation to the Unitholder pursuant to any statutory and regulatory obligation from time to time) has been received by the Hong Kong Representative for onward transmission to the Manager c/o the Administrator. The redemption form may be obtained from the Hong Kong Representative.

Applications for the redemption of Units received by the Hong Kong Representative prior to 5 p.m. Hong Kong time or received by the Manager prior to 12 noon Irish time on a Dealing Day will, subject as mentioned in the section headed "Redemption of Units" in the Prospectus, be dealt with by reference to the Net Asset Value per Unit determined as at the Valuation Point on that Dealing Day. Redemption applications received by the Manager after 12 noon Irish time will be treated as having been received on the following Dealing Day. Notwithstanding the aforesaid, any redemption applications received by the Hong Kong Representative after 5 p.m. Hong Kong time on a Hong Kong Business Day or treated as having been received by the Hong Kong Representative on a Dealing Day which is not a Hong Kong Business Day will be deemed to have been received by the Hong Kong Representative on the next Hong Kong Business Day that is also a Dealing Day.

Arrangements can be made for Unitholders wishing to redeem their Units to receive payment in currencies other than the currency of the relevant Class of Unit. In such circumstances the Unitholder is advised to make direct contact with the Hong Kong Representative or Manager c/o the Administrator in order to facilitate payment. The cost of currency conversion and other administrative expenses, including electronic transfers, may be charged to the Unitholder.

Partial redemptions of holdings are permitted provided that this will not result in the Unitholder holding an amount which is less than the Minimum Holding.

Temporary Suspension of Redemptions

As provided in the Prospectus, the calculation of the Net Asset Value per Unit may be suspended when the right of Unitholders to require the redemption of Units is suspended as detailed in section headed "Redemption of Units" in the Prospectus. Any such suspension will be notified to the SFC without delay and where possible all reasonable steps will be taken to bring any period of suspension to an end as soon as possible. In addition, the fact that dealing has been suspended will be published immediately and thereafter at least once a month during the period of suspension in an appropriate manner (including via the Manager's website www.barings.com).

In Specie Redemption

As provided in the Prospectus, the Manager has the discretion to satisfy the redemption request by a distribution of investments in specie. For so long as the Unit Trust is authorised by the SFC, a redemption in specie will only be effected with the prior consent of the redeeming Unitholder.

Please refer to the Prospectus for further details relating to the redemption of Units.

CHARGES AND EXPENSES

Details of the fees and expenses relating to the Unit Trust are set out in the section headed “Charges and Expenses” in the Prospectus. The attention of prospective investors is in particular drawn to the information relating to fees and expenses set out therein.

The Depositary is also entitled to transaction charges at the rate of £50 per security transaction effected for the Unit Trust.

The Manager is entitled to add to the Net Asset Value per Unit, for its own account, a charge sufficient to cover amounts paid by them on account of stamp duties and taxation in respect of the issue of Units and may also add a charge (not exceeding 1% of the Net Asset Value per Unit) for the account of the Unit Trust in respect of fiscal and purchase charges. The Manager is also entitled under the Trust Deed, in calculating the Net Asset Value per Unit, to deduct from the account of the Unit Trust a charge (not exceeding 1% of such Net Asset Value per Unit) to meet duties and charges incurred in realising assets to provide moneys to meet the redemption request but it is not the intention of the Manager to make any additions or deductions in respect of such duties and charges in normal circumstances. Prior notice of at least one month will be given to affected Unitholders should the Manager decide to make such additions and/or deductions.

For so long as the Unit Trust are authorised in Hong Kong, no sales commissions, advertising or promotional expenses shall be charged to the Unit Trust.

LIQUIDITY RISK MANAGEMENT

The Manager has established a liquidity management policy which enables it, through the investment risk management team of the Manager which is functionally independent from the Manager's portfolio investment team, to identify, monitor and manage the liquidity risks of the Unit Trust and to ensure the liquidity profile of the investments of the Unit Trust will facilitate compliance with the Unit Trust's underlying obligations. Any deterioration in liquidity profile is communicated to the portfolio managers and the appropriate oversight committee.

Details of the redemption rights of Unitholders, including redemption rights of Unitholders in normal and exceptional circumstances and existing redemption arrangements are set out above or in the Prospectus. More particularly, the tools which may be used to manage liquidity risk include the following:

- (a) The Manager may with the approval of the Depositary limit the number of Units which may be redeemed on any Dealing Day to 10% of the total number of Units in issue of the Unit Trust. If such limitation is imposed, this would restrict the ability of a Unitholder to redeem in full the Units he intends to redeem on a particular Dealing Day.
- (b) At the request or with the consent of the redeeming Unitholder wishing to redeem Units representing 5% or more of the Net Asset Value of the Unit Trust on a single Dealing Day, a distribution in respect of redemptions may be made in specie at the discretion of the Manager. Unless such Unitholder requests the Manager to sell the relevant assets in writing, the redeeming Unitholder will receive redemption proceeds in the form of securities instead of in cash.
- (c) The Unit Trust may borrow up to 10% of its Net Asset Value at the time of borrowing. There can be no assurance that the Unit Trust will be able to borrow on favourable terms.
- (d) The Manager may, with the approval of the Depositary, temporarily suspend the redemption of Units in the Unit Trust during certain circumstances as set out in the section headed “Temporary Suspension of Redemptions” of the Prospectus. During such period of suspension, Unitholders would not be able to redeem their investments in the Unit Trust.

DETERMINATION OF NET ASSET VALUE

The Net Asset Value per Unit is calculated by dividing the value of the assets of the Unit Trust, less its liabilities, by the total number of Units in issue as at that Dealing Day. The Unit Price is the resulting sum adjusted to two decimal places (5 up 4 down).

AVAILABILITY OF THE NET ASSET VALUE PER UNIT

Except where the redemption of Units of the Unit Trust has been suspended, in the circumstances described in the Prospectus, the Net Asset Value per Unit of each Class shall be available on the Barings website at www.baring.com or any appropriate manner and will be updated on each Dealing Day. Such prices can also be ascertained from the offices of the Hong Kong Representative.

REPORTS AND ACCOUNTS

The audited accounts and a report on the Unit Trust and the unaudited semi-annual report will be available in English only. The Manager will notify Unitholders where the annual report and audited accounts (including the Trust's annual report and audited accounts) can be obtained (in printed and electronic forms), and where the unaudited semi-annual accounts can be obtained (in printed and electronic forms) within the timeframe set out in the section headed "Reports and Accounts" in the Prospectus.

Once issued, copies of the latest annual and semi-annual accounts may also be obtained at the office of the Manager and the Hong Kong Representative.

TAXATION IN HONG KONG

The following is a summary of certain Hong Kong tax consequences of the purchase, ownership and disposal of Units. The summary of Hong Kong taxation is of a general nature, is for information purposes only, and is not intended to be an exhaustive list of all of the tax considerations that may be relevant to a decision to purchase, own, redeem or otherwise dispose of the Units. Potential investors in Units should consult their own advisors as to the Hong Kong or other tax consequences of the purchase, ownership and disposal of Units.

During such period as the Unit Trust is authorised by the SFC then, under present Hong Kong law and practice:—

- (a) The Unit Trust is not expected to be subject to Hong Kong tax in respect of any of its authorised activities;
- (b) No tax will be payable by Unitholders in Hong Kong in respect of any capital gains arising on a sale, redemption or other disposal of Units in the Unit Trust, except that Hong Kong profits tax may arise where such transactions form part of a trade, profession or business carried on in Hong Kong; and
- (c) No tax should generally be payable by Unitholders in Hong Kong in respect of dividends or other income distributions of the Unit Trust.

OECD COMMON REPORTING STANDARD

The Inland Revenue (Amendment) (No.3) Ordinance (the "**Ordinance**") came into force on 30 June 2016. This is the legislative framework for the implementation in Hong Kong of the Standard for Automatic Exchange of Financial Account Information ("**AEOI**"). The AEOI requires financial institutions ("**FI**") in Hong Kong to collect information relating to non-Hong Kong tax residents holding accounts with FIs, and to file such information with the Hong Kong Inland Revenue Department ("**IRD**") who in turn will exchange such information with the jurisdiction(s) in which that account holder is resident. Generally, tax information will be exchanged only with jurisdictions with which Hong Kong has a Competent Authority Agreement ("**CAA**"); however, FIs may further collect information relating to residents of other jurisdictions.

By investing in the Unit Trust and/or continuing to invest in the Unit Trust through FIs in Hong Kong, investors acknowledge that they may be required to provide additional information to the relevant FI in order for the relevant FI to comply with AEOI. The investor's information (and information on beneficial owners, beneficiaries, direct or indirect shareholders or other persons associated with such Unitholders that are not natural persons), may be communicated by the IRD to authorities in other jurisdictions.

Each Unitholder and prospective investor should consult its own professional advisor(s) on the administrative and substantive implications of AEOI on its current or proposed investment in the Unit Trust through FIs in Hong Kong.

COMPLIANCE WITH US REPORTING AND WITHHOLDING REQUIREMENTS

As at the date of this Hong Kong Covering Document, Baring Asset Management Limited, has registered as a “sponsoring entity” and agreed to perform, on behalf of the sponsored investment entities (including the Unit Trust), all due diligence, reporting and other relevant FATCA requirements. BAML has a GIIN of HU7DQI.00000.SP.826. The Unit Trust will be classified as a “sponsored investment entity” and will be a non-reporting financial institution treated as a registered deemed-compliant foreign financial institution.

KEY INFORMATION DOCUMENTS

Notwithstanding the references to the Key Information Document in the Prospectus, the Key Information Document is not intended to be, and shall not in any event be interpreted as, an offering document of the Unit Trust in Hong Kong and is not distributed to investors in Hong Kong.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be obtained or inspected free of charge at the offices of the Hong Kong Representative set out below:

- the Trust Deed (as amended)
- the Administration Agreement
- the agreement between the Hong Kong Representative and the Manager
- the latest annual and half yearly reports and accounts (the annual and half yearly reports are available in English only)
- the Hong Kong offering document, latest annual and half yearly reports and accounts (the annual and half yearly reports are available in English only) of Barings Korea Trust.

Investors may also contact the Hong Kong Representative for up-to-date information on the Depositary's list of delegates and sub-delegates and any conflicts of interest that may arise from such delegation.

OTHER INFORMATION

Hong Kong Representative

Baring Asset Management (Asia) Limited
Registered address:

Room 3401, 3409-3410 & 35/F
Gloucester Tower
15 Queen's Road Central
Hong Kong

Business address and contact details:

35th Floor, Gloucester Tower
15 Queen's Road Central
Hong Kong

Telephone: 852-2841 1411
Facsimile: 852-2845 9050

Legal Advisers as to matters of Hong Kong law

Deacons
5th Floor
Alexandra House
18 Chater Road
Central
Hong Kong

Directors of the Manager

James Cleary
David Conway
Barbara Healy
Julian Swayne
Alan Behen
Paul Smyth

c/o Baring International Fund Managers
(Ireland) Limited, 70 Sir John Rogerson's Quay
Dublin 2, Ireland

PROSPECTUS

BARINGS KOREA FEEDER FUND

(A Unit Trust authorised pursuant to the Unit Trusts Act, 1990)

The Directors of Baring International Fund Managers (Ireland) Limited (the “Manager”) whose names appear under the heading “Directors of the Manager” in the Directory section accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Important Information

If you are in any doubt about the contents of this Prospectus, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

Authorisation by the Central Bank of Ireland

The Unit Trust has been authorised by the Central Bank of Ireland (the "Central Bank") as a retail investor alternative investment fund ("RIAIF"). The Unit Trust has been authorised as a RIAIF pursuant to the AIFM Regulations. **The Central Bank shall not be liable by virtue of its authorisation of this Unit Trust as a RIAIF or by reason of its exercise of the functions conferred on it by legislation in relation to this Unit Trust for any default of the Unit Trust.** Please see below for additional restrictions applicable to investors in particular jurisdictions.

Authorisation by the Central Bank does not constitute a warranty by the Central Bank as to the performance of the Unit Trust and the Central Bank shall not be liable for the performance or default of the Unit Trust. Authorisation of the Unit Trust does not constitute a warranty by the Central Bank as to the creditworthiness or financial standing of the various parties to the Unit Trust.

Authorisation by the Central Bank is not an endorsement or guarantee of the Unit Trust nor is the Central Bank responsible for the contents of this Prospectus.

This Prospectus provides information about the Unit Trust. Prospective investors are required as part of the Account Opening Form to confirm they have read and understood it. It contains information which prospective investors ought to know before investing in the Unit Trust and should be retained for future reference. Further copies may be obtained from the Manager or from a distributor. Copies of the most recent annual report and, if subsequently published, the semi-annual report of the Unit Trust are available free of charge on request.

Units in the Unit Trust are offered only on the basis of the information contained in this Prospectus, the Key Information Document, the most recent annual report and, if subsequently published, the semi-annual report of the Unit Trust. Any further information or representations given or made by any dealer, broker or other person should be disregarded and, accordingly, should not be relied upon. No person has been authorised to give any information or to make any representation other than those contained in this Prospectus, Key Information Document, the most recent annual report and, if subsequently published, the semi-annual report of the Unit Trust and, if given or made, such information or representation must not be relied upon as having been authorised. This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any such Units other than the Units to which it relates or an offer to sell or the solicitation of an offer to buy such Units by any person in any circumstances in which such offer or solicitation is unlawful. Neither the delivery of this Prospectus nor the issue of Units shall, under any circumstances, create any implication that the affairs of the Unit Trust have not changed since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Manager has taken reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no other material facts the omission of which makes misleading any statement herein, whether of fact or opinion. The Manager accepts responsibility accordingly. This Prospectus may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus. To the extent that there is any inconsistency between the English language Prospectus and the Prospectus in another language, the English language Prospectus will prevail, except to the extent (but only to the extent) required by the laws of any jurisdiction including the regulations or requirements of the financial regulator of such jurisdiction where the Units are sold, that in any action based upon disclosure in the Prospectus in a language other than English, the language of the Prospectus on which such action is based shall prevail.

The Manager may from time to time decide to offer, with prior notice to and clearance from the Central Bank, additional Classes in the Unit Trust. In such an event, this Prospectus will be updated and amended so as to include detailed information on the new Classes, and/or a separate supplement or addendum with respect to such Classes will be prepared. Such updated and amended Prospectus or new separate supplement or addendum will not be circulated to existing Unitholders except in connection with their subscription for Units of such Classes.

It should be remembered that the price of Units and the income (if any) from them may fall as well as rise and there is no guarantee or assurance that the stated investment objective of the Unit Trust will be achieved. Investors should note that, a Redemption Charge of up to 1% of the Net Asset Value of the Units being redeemed may be chargeable in respect of the Unit Trust. An investment in the Unit Trust should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Please refer to the "Risk Considerations" section of the Prospectus for further details.

Listing of Units

The Manager may determine to apply to have certain Units admitted to the Official List and to trading on the Global Exchange Market of Euronext Dublin. Investors should contact the Manager to determine which Classes in the Unit Trust are available for subscription and/or listed on Euronext Dublin at any particular time.

The Manager does not anticipate that an active secondary market will develop in any listed Units admitted to the Official List and to trading on the Global Exchange Market of Euronext Dublin. The launch and listing of various Classes in the Unit Trust may occur at different times and therefore, at the time of the launch of a Class, the pool of assets to which such Class relates may have commenced trading. For further information in this regard, the most recent interim and annual reports of the Unit Trust will be made available to potential investors upon request.

GENERAL NOTICE

Potential subscribers of Units should inform themselves as to (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, holding or disposal of Units. Potential subscriber's attention is drawn to the risk factors described under the heading "Risk Considerations" within this Prospectus.

EACH PURCHASER OF UNITS MUST COMPLY WITH ALL APPLICABLE LAWS AND REGULATIONS IN FORCE IN EACH JURISDICTION IN WHICH IT PURCHASES, OFFERS OR SELLS SUCH UNITS OR POSSESSES OR DISTRIBUTES THE PROSPECTUS AND MUST OBTAIN ANY CONSENT, APPROVAL OR PERMISSION REQUIRED FOR THE PURCHASE, OFFER OR SALE BY IT OF UNITS UNDER THE LAWS AND REGULATIONS IN FORCE IN ANY JURISDICTIONS TO WHICH IT IS SUBJECT OR IN WHICH IT MAKES SUCH PURCHASES, OFFERS OR SALES, AND NONE OF THE MANAGER, THE INVESTMENT MANAGER (OR ANY OF ITS AFFILIATES), THE DEPOSITARY OR THE ADMINISTRATOR SPECIFIED HEREIN SHALL HAVE ANY RESPONSIBILITY THEREFOR.

US

THE UNITS OFFERED HEREBY HAVE NOT BEEN RECOMMENDED, APPROVED OR DISAPPROVED BY ANY UNITED STATES FEDERAL OR STATE SECURITIES REGULATORY AUTHORITY OR COMMISSION, NOR HAS ANY SUCH AUTHORITY OR COMMISSION PASSED ON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE UNITS HAVE NOT BEEN, NOR WILL THEY BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT"), OR ANY U.S. STATE OR FOREIGN SECURITIES LAWS. THE OFFERING OF UNITS CONTEMPLATED HEREIN (THE "OFFERING") WILL BE MADE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE 1933 ACT AND THE REGULATIONS PROMULGATED THEREUNDER FOR AN OFFER AND SALE OF SECURITIES THAT DOES NOT INVOLVE A PUBLIC OFFERING. THERE WILL BE NO PUBLIC MARKET FOR THE UNITS. THE UNITS ARE BEING OFFERED ONLY TO "ACCREDITED INVESTORS" AS SUCH TERM IS DEFINED IN REGULATION D UNDER THE 1933 ACT AND EACH U.S. PURCHASER OF UNITS OFFERED HEREBY MUST BE AN "ACCREDITED INVESTOR" WITHIN THE MEANING OF REGULATION D. EACH UNITED STATES PERSON WILL ALSO BE REQUIRED TO REPRESENT, AMONG OTHER THINGS, THAT IT IS ACQUIRING THE UNITS PURCHASED BY IT FOR INVESTMENT AND NOT WITH A VIEW TO RESALE OR DISTRIBUTION.

THE UNIT TRUST WILL NOT BE REGISTERED AS AN INVESTMENT COMPANY UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "1940 ACT"), IN RELIANCE UPON AN EXCLUSION FROM THE DEFINITION OF "INVESTMENT COMPANY" PROVIDED IN SECTION 3(C)(7) THEREOF, WHICH REQUIRES THAT EACH UNITED STATES PERSON BE A "QUALIFIED PURCHASER" AS DEFINED IN THE 1940 ACT AND THAT THE ISSUER DOES NOT MAKE OR PROPOSE TO MAKE A PUBLIC OFFERING OF ITS SECURITIES. ACCORDINGLY, EACH UNITED STATES PERSON MAY BE REQUIRED TO REPRESENT, AMONG OTHER THINGS, THAT IT MEETS THE QUALIFICATIONS OF A "QUALIFIED PURCHASER." THE UNIT TRUST WILL BE SUBJECT TO SIGNIFICANTLY LESS REGULATION AND SUPERVISION THAN REGISTERED INVESTMENT COMPANIES.

WHILE THE UNIT TRUST MAY TRADE COMMODITY FUTURES AND/OR COMMODITY OPTIONS CONTRACTS, THE INVESTMENT MANAGER IS EXEMPT FROM REGISTRATION WITH THE COMMODITY FUTURES TRADING COMMISSION (THE "CFTC") AS A COMMODITY POOL OPERATOR ("CPO") UNDER CFTC RULE 4.13(A)(3). THEREFORE, THE INVESTMENT MANAGER IS NOT REQUIRED TO DELIVER A CFTC COMPLIANT DISCLOSURE DOCUMENT OR CERTIFIED ANNUAL REPORTS THAT SATISFY THE REQUIREMENTS OF THE CFTC RULES. THE UNIT TRUST DOES, HOWEVER, INTEND TO PROVIDE INVESTORS WITH ANNUAL AUDITED FINANCIAL STATEMENTS. TO THE EXTENT THE UNIT TRUST IN THE FUTURE MAY NOT RELY ON THE RULE 4.13(A)(3) EXEMPTION, IT WILL COMPLY WITH APPLICABLE CFTC RULES AND REGULATIONS OR RELY ON AN APPROPRIATE EXEMPTION FROM SUCH RULES AND REGULATIONS.

THE CFTC EXEMPTION RULES REQUIRE, AMONG OTHER THINGS, THAT EACH PROSPECTIVE INVESTOR SATISFY CERTAIN SOPHISTICATION CRITERIA, OR OTHERWISE BE AN ELIGIBLE INVESTOR SPECIFIED IN THE RULE. SUCH RULES ALSO REQUIRE THAT UNITS BE EXEMPT FROM REGISTRATION UNDER THE 1933 ACT AND BE OFFERED AND SOLD WITHOUT MARKETING TO THE PUBLIC IN THE UNITED STATES. THIS PROSPECTUS HAS NOT BEEN REVIEWED OR APPROVED BY THE CFTC.

THE UNITS HELD BY UNITED STATES PERSONS WILL BE SUBJECT TO RESTRICTIONS ON TRANSFER AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE 1933 ACT AND APPLICABLE U.S. STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR AN EXEMPTION THEREFROM. ACCORDINGLY, UNITED STATES PERSONS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS AND LACK OF LIQUIDITY OF AN INVESTMENT IN THE UNIT TRUST FOR AN INDEFINITE PERIOD

OF TIME. THERE WILL BE NO PUBLIC MARKET FOR THE UNITS, NO SUCH MARKET IS EXPECTED TO DEVELOP IN THE FUTURE AND THERE IS NO OBLIGATION ON THE PART OF ANY PERSON TO REGISTER THE UNITS UNDER THE 1933 ACT OR ANY U.S. STATE SECURITIES LAWS. INVESTMENT IN THE UNIT TRUST INVOLVES CERTAIN SIGNIFICANT INVESTMENT RISKS, INCLUDING LOSS OF AN INVESTOR'S ENTIRE VALUE OF INVESTMENT OR OTHER AMOUNT OF CAPITAL.

INVESTORS ARE ADVISED TO READ AND CONSIDER CAREFULLY THE INFORMATION CONTAINED IN THIS PROSPECTUS AND TO REVIEW, IN PARTICULAR, THE SPECIAL CONSIDERATIONS SET FORTH UNDER THE HEADING "RISK CONSIDERATIONS" HEREIN.

THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), IMPOSES CERTAIN LIMITATIONS ON THE INVESTMENT BY CERTAIN PENSION AND OTHER EMPLOYEE BENEFIT PLANS IN INVESTMENTS SUCH AS THE UNIT TRUST. THEREFORE, ANY PENSION OR OTHER EMPLOYEE BENEFIT PLAN CONSIDERING AN INVESTMENT IN THE UNIT TRUST SHOULD CONSULT ITS OWN COUNSEL AS TO THE LEGAL EFFECTS OF SUCH INVESTMENT. NOTHING SET FORTH IN THIS PROSPECTUS, TOGETHER WITH ANY AMENDMENTS AND SUPPLEMENTS AND ANY OTHER INFORMATION (WHETHER PROVIDED ORALLY OR IN WRITING) CONSTITUTES A RECOMMENDATION THAT ANY PERSON TAKE OR REFRAIN FROM TAKING ANY COURSE OF ACTION WITHIN THE MEANING OF U.S. DEPARTMENT OF LABOR REGULATION §2510.3-21(B)(1).

THIS PROSPECTUS, TOGETHER WITH ANY AMENDMENTS AND SUPPLEMENTS AND ANY OTHER INFORMATION THAT MAY BE FURNISHED TO PROSPECTIVE INVESTORS BY THE UNIT TRUST, CONTAINS FORWARD-LOOKING STATEMENTS WITHIN THE MEANING OF THE UNITED STATES FEDERAL SECURITIES LAWS. FORWARD-LOOKING STATEMENTS ARE THOSE THAT PREDICT OR DESCRIBE FUTURE EVENTS OR TRENDS AND THAT DO NOT RELATE SOLELY TO HISTORICAL MATTERS. FOR EXAMPLE, FORWARD-LOOKING STATEMENTS MAY PREDICT FUTURE ECONOMIC PERFORMANCE, DESCRIBE PLANS AND OBJECTIVES OF MANAGEMENT FOR FUTURE OPERATIONS AND MAKE PROJECTIONS OF REVENUE, INVESTMENT RETURNS OR OTHER FINANCIAL ITEMS. A PROSPECTIVE INVESTOR CAN GENERALLY IDENTIFY FORWARD-LOOKING STATEMENTS AS STATEMENTS CONTAINING THE WORDS "WILL," "BELIEVE," "EXPECT," "ANTICIPATE," "INTEND," "CONTEMPLATE," "ESTIMATE," "ASSUME" OR OTHER SIMILAR EXPRESSIONS. SUCH FORWARD-LOOKING STATEMENTS ARE INHERENTLY UNCERTAIN, BECAUSE THE MATTERS THEY DESCRIBE ARE SUBJECT TO KNOWN (AND UNKNOWN) RISKS, UNCERTAINTIES AND OTHER UNPREDICTABLE FACTORS, MANY OF WHICH ARE BEYOND THE MANAGER'S CONTROL. NO REPRESENTATIONS OR WARRANTIES ARE MADE AS TO THE ACCURACY OF SUCH FORWARD-LOOKING STATEMENTS. MANY RELEVANT RISKS ARE DESCRIBED UNDER THE HEADING "RISK CONSIDERATIONS" HEREIN, AND A PROSPECTIVE INVESTOR SHOULD CONSIDER THE IMPORTANT FACTORS LISTED THEREIN AS SUCH PROSPECTIVE INVESTOR READS THIS PROSPECTUS AND CONSIDERS AN INVESTMENT IN THE UNIT TRUST.

THE DISTRIBUTION OF THIS PROSPECTUS AND THE OFFER AND SALE OF UNITS IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW. THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY IN ANY UNITED STATES STATE OR OTHER JURISDICTION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION IN SUCH STATE OR JURISDICTION. THIS PROSPECTUS IS NOT, AND UNDER NO CIRCUMSTANCES IS IT TO BE CONSTRUED AS, AN ADVERTISEMENT, AND THE OFFERING CONTEMPLATED IN THIS PROSPECTUS IS NOT, AND UNDER NO CIRCUMSTANCES IS IT TO BE CONSTRUED AS, A PUBLIC OFFERING OF THE UNITS. THIS PROSPECTUS IS FOR THE CONFIDENTIAL USE OF ONLY THOSE PERSONS TO WHOM IT IS TRANSMITTED IN CONNECTION WITH THIS OFFERING.

JAPAN

THE UNITS HAVE NOT BEEN AND WILL NOT BE REGISTERED PURSUANT TO ARTICLE 4, PARAGRAPH 1 OF THE FINANCIAL INSTRUMENTS AND EXCHANGE LAW OF JAPAN (LAW NO. 25 OF 1948, AS AMENDED) AND, ACCORDINGLY, NONE OF THE UNITS NOR ANY INTEREST THEREIN MAY BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, IN JAPAN OR TO, OR FOR THE BENEFIT, OF ANY JAPANESE PERSON OR TO OTHERS FOR RE-OFFERING OR RESALE, DIRECTLY OR INDIRECTLY, IN JAPAN OR TO ANY JAPANESE PERSON EXCEPT UNDER CIRCUMSTANCES WHICH WILL RESULT IN COMPLIANCE WITH ALL APPLICABLE LAWS, REGULATIONS AND GUIDELINES PROMULGATED BY THE RELEVANT JAPANESE GOVERNMENTAL AND REGULATORY AUTHORITIES AND IN EFFECT AT THE RELEVANT TIME. FOR THIS PURPOSE, A "JAPANESE PERSON" MEANS ANY PERSON RESIDENT IN JAPAN, INCLUDING ANY CORPORATION OR OTHER ENTITY ORGANISED UNDER THE LAWS OF JAPAN.

Directory

MANAGER AND AIFM

Baring International Fund Managers (Ireland) Limited

Registered Office:
70 Sir John Rogerson's Quay
Dublin 2
Ireland

ADMINISTRATOR

Northern Trust International Fund Administration Services (Ireland) Limited

Georges Court
54-62 Townsend Street
Dublin 2
Ireland

DIRECTORS OF THE MANAGER

Alan Behen
James Cleary
David Conway
Barbara Healy
Paul Smyth
Julian Swayne

LEGAL ADVISERS

IRISH LAW

Matheson

70 Sir John Rogerson's Quay
Dublin 2
Ireland

DEPOSITARY

Northern Trust Fiduciary Services (Ireland) Limited

Georges Court
54-62 Townsend Street
Dublin 2
Ireland

AUDITORS

PricewaterhouseCoopers

Chartered Accountants
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

SPONSORING BROKERS

Matheson

70 Sir John Rogerson's Quay
Dublin 2
Ireland

Please refer to the section "Manager, Depositary and Administrator" within this Prospectus for more details.

Table of Contents

Directory.....	7
Definitions	9
Introduction	14
Investment Objectives and Policies.....	14
Particulars Relating to the Barings Korea Trust	15
Risk Considerations.....	15
Borrowings and Leverage.....	23
Trust Deed	24
Charges and Expenses	24
Determination of Net Asset Value	26
Distribution Policy	27
Subscription of Units.....	27
Redemption of Units	30
Transfer of Ownership of Units	33
Certificates	34
Manager, Depositary and Administrator	34
Reports and Accounts	37
Taxation	37
Meetings of Unitholders	42
Duration of the Unit Trust.....	43
General Information	44
Documents Available for Inspection	44
Appendix I – Investment Restrictions	45
Appendix II – Eligible Securities Markets	46

Definitions

"Account Opening Form"	the initial application form completed by a new Unitholder in the Unit Trust in such form as is prescribed by the Manager from time to time;
"Accounting Date"	30 April of each year by reference to which annual accounts for the Unit Trust are prepared or such other date as the Manager may from time to time decide.
"Accounting Period"	a period ending on an Accounting Date and commencing on the day following expiry of the last Accounting Period.
"Accumulation Units"	units in respect of which income is accumulated and added to the capital property of the Unit Trust.
"Act"	Unit Trusts Act, 1990 or any amendment thereto for the time being in force.
"Administrator"	Northern Trust International Fund Administration Services (Ireland) Limited or any other person or persons for the time being duly appointed by the Manager as administrator of the Unit Trust in succession thereto with the prior approval of the Central Bank.
"Administration Agreement"	the Administration Agreement made between the Manager, the Depositary and the Administrator, as may be amended or supplemented from time to time.
"AIF"	an alternative investment fund as defined in Regulation 5(1) of the AIFM Regulations.
"AIFM"	Baring International Fund Managers (Ireland) Limited an alternative investment fund manager as defined in Regulation 5(1) of the AIFM Regulations.
"AIFMD"	the Alternative Investment Fund Managers Directive (Directive 2011/61/EU) as amended and any regulations issued thereunder.
"AIFM Regulations"	European Union (Alternative Investment Fund Managers) Regulations 2013.
"AIF Rulebook"	the rulebook issued by the Central Bank as may be amended from time to time which sets out the Central Bank's regulatory regime for AIFs and other the relevant entities that fall to be regulated under the AIFM Regulations.
"BAML"	Baring Asset Management Limited, the investment manager of Barings Korea Trust.
"Base Currency"	the currency of account of the Unit Trust as specified in the Prospectus.
"BFM"	Baring Fund Managers Limited, the manager of Barings Korea Trust.
"Business Day"	any day other than Saturday or Sunday, on which banks in both Ireland and the United Kingdom are open for business.
"Central Bank"	the Central Bank of Ireland or its successor entity.
"Class", "Classes"	a particular division of Units in the Unit Trust.
"Collection Account"	the account operated by the Administrator into which all subscription monies are received and from which all redemption and distribution proceeds are paid as described under the heading "Collection Account".
"Collective Investment Scheme", "CIS"	<p>(a) any arrangement made for the purpose, or having the effect, of providing facilities for the participation of persons, as beneficiaries under a trust, in profits or income arising from the acquisition, holding, management or disposal of Investments or any other property whatsoever;</p> <p>(b) and, in the case of any such arrangement or investment vehicle the assets of which are divided into two or more separate portfolios (whether described as portfolios, sub-funds or by any other name) in which an investor may separately invest, each such portfolio shall be deemed to be a separate collective investment scheme;</p>

“Connected Person”	<p>(c) and, in relation to any such collective investment scheme, “unit” means any unit, share or other interest (however described) of similar nature in such collective investment scheme.</p> <p>(a) any person beneficially owning, directly or indirectly, 20 per cent. or more of the ordinary share capital of the relevant person or able to exercise, directly or indirectly, 20 per cent. or more of the total voting rights attributable to the voting share capital of the relevant person;</p> <p>(b) any company controlled by any such person as is described in (a) above and for this purpose “control” of a company means:-</p> <ul style="list-style-type: none"> (i) control (either direct or indirect) of the composition of the board of directors of that company; or (ii) control (either direct or indirect) of more than half the voting rights attributable to the voting share capital of that company; or (iii) the holding (either directly or indirectly) of more than half of the issued share capital (excluding any part of such share capital which confers no right to participate beyond a specified amount in a distribution of either profits or capital)
<p>PROVIDED THAT the Depositary and the Manager may agree some other definition acceptable to the Central Bank and the Hong Kong Securities & Futures Commission of the term “control” in substitution for the above definition thereof.</p>	
“Data Protection Legislation”	(i) the Data Protection Acts 1988 and 2003 or any other legislation or regulations implementing Directive 95/46/EC, (ii) the European Communities (Electronic Communications Networks and Services) (Privacy and Electronic Communications) Regulations 2011, (iii) the General Data Protection Regulation (Regulation (EU) 2016/679 of the European Parliament and the Council of 27 April 2016) and any consequential national data protection legislation and (iv) any guidance and/or codes of practice issued by the Irish Data Protection Commissioner or other relevant supervisory authority, including without limitation the European Data Protection Board.
“Dealing Day”	every Business Day and/or such other day or days as may be determined from time to time by the Manager, with the approval of the Depositary, and notified to Unitholders in advance (unless the determination of Net Asset Value has been suspended), provided that such day is also a dealing day in respect of the Barings Korea Trust and there is at least two Dealing Days per month.
“Declaration”	a valid declaration in a form prescribed by the Irish Revenue Commissioners for the purposes of Section 739D of the Taxes Consolidation Act of Ireland.
“Depositary”	Northern Trust Fiduciary Services (Ireland) Limited or any other person or persons for the time being duly appointed as depositary of the Unit Trust in succession thereto with the prior approval of the Central Bank.
“Directors”	the directors of the Manager or any duly authorised committee or delegate thereof.
“ESMA Guidelines”	the European Securities and Markets Authority’s Final report – Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (ESMA/2016/411).
“Euronext Dublin”	the Irish Stock Exchange plc trading as Euronext Dublin.
“European Economic Area (EEA)”	the countries which are members of the European Economic Area.
“Exempt Investor”	Irish Residents who are permitted (whether by legislation or by express concession of the Irish Revenue Commissioners to hold Units in the Unit Trust without requiring the Unit Trust to deduct or account for Irish tax as more fully described in the section of the Prospectus entitled “Taxation”.

“Extraordinary Resolution”	a resolution proposed as such and passed as such by a majority consisting of 75%, or more of the total number of votes of those present and entitled to vote in person or by proxy at a duly convened meeting of Unitholders or, as the case may require, Unitholders of a particular Class, held in accordance with the provisions contained in the Trust Deed.
“FCA”	the Financial Conduct Authority of the United Kingdom.
“FCA Handbook”	the FCA Handbook of Rules and Guidance, as amended from time to time.
“FSMA”	the Financial Services and Markets Act, 2000 of the United Kingdom.
“GITA”	the German Investment Tax Act (<i>Investmentsteuergesetz</i>), effective as of 1 January 2018, as may be amended.
“Global Exchange Market”	the global exchange market of Euronext Dublin.
“Intermediary”	a person who: <ul style="list-style-type: none"> (a) carries on a business which consists of, or includes, the receipt of payments from a regulated investment undertaking resident in Ireland on behalf of other persons; or (b) holds units in such an investment undertaking on behalf of other persons.
“Investor Money Regulations”	the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers.
“Ireland”	the Republic of Ireland.
“Irish Resident”	unless otherwise determined by the Manager, any company resident, or other person resident or ordinarily resident, in Ireland for the purposes of Irish tax. Please see the “Taxation” section below.
“Irish Revenue Commissioners”	the Irish authority responsible for taxation and customs duties.
“Key Information Document”	a key information document pursuant to requirements of Regulation (EU) 1286/2014 of the European Parliament and of the Council on Key Information Documents for Packaged Retail and Insurance-Based Investment Products.
“Manager”	Baring International Fund Managers (Ireland) Limited or any other person or persons for the time being duly appointed as manager of the Unit Trust in succession thereto in accordance with the requirements of the Central Bank.
“Member State”	a member state of the European Union.
“Minimum Holding”	the minimum number or value of Units which must be held by Unitholders as specified in the Prospectus.
“Minimum Investment”	such amount in respect of initial and/or subsequent subscriptions as may be specified in the Prospectus or as the Manager may determine and notify to investors.
“Net Asset Value” , “NAV”	the net asset value of the Unit Trust or a relevant Class, as the case may be, determined in accordance with the principles set out in the section “Determination of Net Asset Value” within this Prospectus.
“OECD”	the Organisation for Economic Co-operation and Development. The thirty-six following countries are members of the OECD as of the date of this Prospectus: Australia, Austria, Belgium, Canada, Chile, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Korea, Latvia, Lithuania, Luxembourg, Mexico, the Netherlands, New Zealand, Norway, Poland, Portugal, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Turkey, the United Kingdom and the United States.

“Official List”	the list of securities or shares admitted to the official list and trading on the Global Exchange Market of Euronext Dublin and published daily.
“Ordinary Resolution”	a resolution proposed as such at a meeting of Unitholders of the Unit Trust or, as the case may require, Unitholders of a particular Class convened and held in accordance with the provisions of the Trust Deed and passed as such at such meeting by a simple majority of the total number of votes cast for and against such resolution.
“Preliminary Charge”	a fee charged on subscriptions as specified in this Prospectus or such higher amount as may be approved by an Extraordinary Resolution.
“Privacy Statement”	the privacy statement adopted by the Manager in respect of the Unit Trust, as amended from time to time. The current version is available via the website www.barings.com .
“Prospectus”	this document as may be amended, supplemented or modified from time to time.
“Redemption Charge”	a percentage of the Net Asset Value per Unit as specified in the Prospectus or such higher amount as may be approved by an Extraordinary Resolution.
“RIAIF”	a retail investor AIF as defined in the AIF Rulebook.
“Semi-Annual Accounting Date”	31 October in each year.
“Settlement Date”	three Business Days following the relevant Dealing Day (or such other day or days as the Manager may determine from time to time in respect of any Class of Units).
“Specified US Person”	(i) a US citizen or resident individual, (ii) a partnership or corporation organized in the United States or under the laws of the United States or any State thereof (iii) a trust if (a) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (b) one or more United States Persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United States or (iv) an estate of a decedent that is a citizen or resident of the US; excluding (1) a corporation the stock of which is regularly traded on one or more established securities markets; (2) any corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the US Internal Revenue Code, as a corporation described in clause (i); (3) the United States or any wholly owned agency or instrumentality thereof; (4) any State of the United States, any US Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing; (5) any organization exempt from taxation under section 501(a) or an individual retirement plan as defined in section 7701(a)(37) of the US Internal Revenue Code; (6) any bank as defined in section 581 of the US Internal Revenue Code; (7) any real estate investment trust as defined in section 856 of the US Internal Revenue Code; (8) any regulated investment company as defined in section 851 of the US Internal Revenue Code or any entity registered with the Securities Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. 80a-64); (9) any common trust fund as defined in section 584(a) of the US Internal Revenue Code; (10) any trust that is exempt from tax under section 664(c) of the US Internal Revenue Code or that is described in section 4947(a)(1) of the US Internal Revenue Code; (11) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any State; or (12) a broker as defined in section 6045(c) of the US Internal Revenue Code. This definition shall be interpreted in accordance with the US Internal Revenue Code.
“Subscription Form”	the subscription form to be completed and signed by an investor or Unitholder in the Unit Trust in such form as is prescribed by the Manager from time to time;
“Supplement”	any supplement issued by the Manager in connection with the Unit Trust from time to time which is appended to the Prospectus or which takes the form of a separate document and which in either case, forms part of the Prospectus.
“Trust”	Barings Korea Trust.
“Trust Deed”	the amended and restated Trust Deed dated 21 July 2015 (as may be supplemented from time to time) made between Baring International Fund Managers (Ireland) Limited as Manager and Northern Trust Fiduciary Services (Ireland) Limited as Depositary.

“Unit or Units”	an undivided share in the assets of the Unit Trust.
“United States”, “US”	the United States of America, its territories, possessions and all areas subject to its jurisdiction (including the Commonwealth of Puerto Rico).
“United States Person”	any citizen or resident of the United States, any corporation, trust, partnership or other entity created or organised in or under the laws of the United States, any state thereof or any estate or trust the income of which is subject to United States federal income tax, regardless of source. The expression also includes any person falling within the definition of the term "US Person" under Regulation S promulgated under the United States Securities Act of 1933.
“Unitholder”	a person who is registered as a holder of Units in the Register of Unitholders for the time being kept by or on behalf of the Unit Trust.
“Unit Trust”	Barings Korea Feeder Fund.
“US Dollar”, “USD”, “US\$”	the currency of the United States of America.
“Valuation Point”	12 noon (Irish time) on every Dealing Day. The Manager, with the approval of the Depositary, may change the Valuation Point of the Unit Trust upon giving reasonable advance notice to Unitholders provided that in any event, dealing will always be on a forward pricing basis.

Introduction

Barings Korea Feeder Fund (the “Unit Trust”) is a unit trust managed by Baring International Fund Managers (Ireland) Limited. The Unit Trust was established pursuant to a Trust Deed dated 2 October 1992, as amended and restated from time to time made between Baring International Fund Managers (Ireland) Limited as Manager and Northern Trust Fiduciary Services (Ireland) Limited as Depositary.

The Unit Trust is classified as a RIAIF and organised as a feeder fund investing solely in the Units of the Barings Korea Trust, a United Kingdom authorised unit trust scheme. Each Unit in the Unit Trust constitutes a beneficial interest in the Unit Trust and represents one undivided share in the property of the Unit Trust.

The Manager may create additional Classes within the Unit Trust to accommodate different charges and/or fees provided that the Central Bank is notified in advance, and gives prior clearance, of the creation of any such additional Class.

Investment Objectives and Policies

The Unit Trust

The investment objective of the Unit Trust is to achieve long-term growth in the value of assets by investing in Units of the Barings Korea Trust, a unit trust constituted in the United Kingdom and authorised under the FCA. The investment restrictions which apply to the Unit Trust are set out in Appendix I.

The investment objective of the Unit Trust will not be altered without the approval of an Ordinary Resolution. Changes to investment policies of the Unit Trust which are material in nature may also only be made with the approval of an Ordinary Resolution to which the change relates. In the event of a change in investment objective and/or a material change in investment policy of the Unit Trust, a reasonable notification period will be provided by the Manager to enable Unitholders to redeem their Units prior to implementation of these changes.

Barings Korea Trust

The investment objective of Barings Korea Trust is to achieve capital growth by investing in Korea.

The Trust will seek to achieve its investment objective by investing at least 70% of its total assets directly and indirectly in equities and equity-related securities of companies incorporated in, or exercising the predominant part of their economic activity in Korea, or quoted or traded on the stock exchanges in Korea.

For the remainder of its total assets, the Trust may invest directly or indirectly in equities and equity-related securities outside of Korea as well as in fixed income and cash.

In order to implement the investment policy, the Trust may gain indirect exposure through American depositary receipts, global depositary receipts and other equity related securities including participation notes, structured notes, equity-linked notes and debt securities convertible into equities. The Trust may also obtain indirect exposure through investments in collective investment schemes (including collective investment schemes which are managed by BFM or an associate of BFM) and other transferable securities. It may also use derivatives including futures, options, swaps, warrants and forward contracts for efficient portfolio management (including hedging).

Investment Strategy

BAML considers that equity markets are inefficient and looks to exploit this inefficiency through fundamental analysis. Equity investment teams at BAML share a common investment approach, best described as Growth at a Reasonable Price (GARP).

BAML considers that long term earnings growth is the driver of stock market performance and that structured fundamental research and a disciplined investment process combining growth, upside/valuation and quality disciplines can identify attractively priced, growth companies. BAML also considers that the best way of finding unrecognised growth is to identify quality companies with visibility of earnings over a longer time period of three to five years especially as market consensus data tends to be only available for shorter term periods.

BAML's strategy favours companies with well-established business franchises, strong management and improving balance sheets. BAML regards these companies as higher quality as they provide transparency and allow BAML's investment professionals to forecast earnings with greater confidence. This should facilitate the construction of funds which exhibit lower volatility over time.

BAML consider the “bottom up” investment analysis central to the investment thesis. Macro concerns are integral to BAML’s company analysis and country and other macro factors are incorporated in the BAML’s analysis through the use of an appropriate cost of equity to arrive at price targets for the equities of companies held by the Trust or which BAML is considering purchasing.

The Trust adheres to the investment restrictions required to qualify as “equity fund” pursuant to section 2 paragraph 6 GITA and continuously invests more than 50% of its net asset value in equity participations within the meaning of section 2 paragraph 8 GITA.

Performance Comparator

The Trust is not managed to a benchmark, however BFM uses the Korea Composite Stock Price Index (KOSPI) to assess the Trust’s performance. The KOSPI is a capitalization-weighted index of all common shares on the Korea Exchange main board. As of the date of this Prospectus, the KOSPI consists of approximately 2,000 components, which may change over time.

BFM considers the performance comparator to be an appropriate assessment tool because it tracks the performance of the largest companies in the South Korean stock market.

Global Exposure – Commitment Approach

The Trust will employ a risk-management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolio; it will employ a process for accurate and independent assessment of the value of OTC derivative instruments. The Trust uses the commitment approach to measure the risks associated with its investment policy.

The “commitment method” takes into account netting and hedging arrangements and is defined as the ratio between the Trust’s net investment exposure (not excluding cash and cash equivalents) and the Net Asset Value. The standard commitment approach calculation converts the financial derivative position into the market value of an equivalent position in the underlying asset of that derivative. The Trust shall ensure that its global exposure to financial derivative instruments computed on a commitment basis does not exceed 100% of its total net assets. The Trust shall, at all times, comply with the limits on levels of market risk measured through the use of the commitment approach as set out above.

Securities Financing Transactions

Notwithstanding anything to the contrary in this Prospectus, the Unit Trust does not currently use total return swaps, repurchase agreements, reverse repurchase agreements, buy-sell back or sell-buy back transactions and securities lending. Should the directors of the Manager elect to change this policy in the future, due notification will be given to the Unitholders and this Prospectus will be updated accordingly.

Particulars Relating to the Barings Korea Trust

Particulars relating to the Barings Korea Trust are contained in the Trust’s prospectus which can be obtained free of charge from the Manager. Copies of the latest managers reports published by BFM can also be obtained free of charge from the Manager or BFM.

Risk Considerations

There can be no assurance that the Unit Trust’s investments will be successful or that the investment objectives of the Unit Trust will be achieved. **The Unit Trust’s investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Unit Trust may suffer losses. There is no guarantee of the repayment of principal.**

An investment in the Unit Trust should be regarded as long-term in nature and only suitable for investors who understand the risks involved. An investment in Units of the Unit Trust does not constitute a complete investment programme. Investors may wish to complement an investment in the Unit Trust with other types of investments.

The difference at any one time between the sale and redemption price of Units in the Unit Trust means that the investment should be viewed as medium to long term.

The following Risk Considerations detail particular risks associated with an investment in the Unit Trust, which investors are encouraged to discuss with their professional advisers. It does not purport to be a comprehensive summary of all of the risks associated with an investment in the Unit Trust.

Conflicts of Interest

The Manager and delegates of the Manager which are associated companies of the Manager may deal for the Unit Trust in units in the Barings Korea Trust through or with BFM as manager of the Trust.

In addition, any cash of the Unit Trust may be deposited, subject to the provisions of the Central Bank Acts, 1942 to 2010, with the Depositary or any associated company of the Depositary or invested in certificates of deposit or banking instruments issued by the Depositary or any associated company of the Depositary. Banking and similar transactions may also be undertaken with or through the Depositary or any other associated company of the Depositary.

There is no prohibition on dealings in the assets of the Unit Trust by the Manager, the Administrator, the Depositary or entities related to the Manager, the Administrator or the Depositary or to their respective officers, directors or executives, provided that the transaction is negotiated at arm's length. Such transactions must be consistent with the best interests of the Unitholders.

There will be no obligation on the part of the Manager, the Administrator, the Depositary or entities related to the Manager, the Administrator, the Depositary or their respective officers, directors or executives to account to the Unitholders for any benefits so arising and any such benefits may be retained by the relevant party provided that:

- (i) a person approved by the Depositary (or in the case of a transaction involving the Depositary, the Manager) as independent and competent certifies the price at which the transaction is effected is fair; or
- (ii) the execution of the transaction is on best terms on an organised investment exchanges under its rules; or
- (iii) where the conditions set out in (i) or (ii) above are not practical, the Depositary (or in the case of a transaction involving the Depositary, the Manager) is satisfied that such transaction conforms with the principle that it is negotiated at arm's length and is in the best interest of Unitholders.

Valuation Risk

Valuation of the Unit Trust's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the Net Asset Value calculation of the Unit Trust.

Cyber Security Risk

The Manager and its service providers are susceptible to operational and information security and related risks of cyber security incidents. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber security attacks include, but are not limited to, gaining unauthorized access to digital systems (i.e. through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption.

Cyber attacks also may be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e. efforts to make services unavailable to intended users). Cyber security incidents affecting the Manager, Administrator or Depositary or other service providers such as financial intermediaries have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interference with the Administrator's ability to calculate the Net Asset Value; impediments to trading for the Unit Trust's portfolio; the inability of Unitholders to transact business with the Manager in respect of the Unit Trust; violations of applicable privacy, data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees; or additional compliance costs.

Similar adverse consequences could result from cyber security incidents affecting issuers of securities in which the Manager invests, counterparties with which the Manager engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties. While information risk management systems and business continuity plans have been developed which are designed to reduce the risks associated with cyber security, there are inherent limitations in any cyber security risk management systems or business continuity plans including the possibility that certain risks have not been identified.

Taxation

Any change in the taxation legislation or the interpretation thereof in any jurisdiction where the Unit Trust is registered, marketed or invested could affect the tax status of the Unit Trust, and consequently the value of the Unit Trust's investments in the affected jurisdiction, the Unit Trust's ability to achieve its investment objective and/or to alter the post tax returns to Unitholders.

The Unit Trust may be subject to withholding or other taxes on income and/or gains arising from its investments. Certain investments may themselves be subject to similar taxes on the underlying investments that they hold. Any investment in

either developed or emerging markets, may be subject to new taxes or the rate of tax applicable to any income arising or capital gains may increase or decrease as a result of any prospective or retrospective change in applicable laws, rules or regulations or the interpretation thereof. It is possible that the Unit Trust may or may not be able to benefit from relief under a double tax agreement between Ireland and the country where an investment is resident for tax purposes.

Certain countries may have a tax regime that is less well defined, may be subject to unpredictable change and may permit retroactive taxation thus the Unit Trust could become subject to a local tax liability that had not reasonably been anticipated. Such uncertainty could necessitate significant provisions being made by the Unit Trust in the Net Asset Value per Unit calculations for foreign taxes while it could also result in the Unit Trust incurring the cost of a payment made in good faith to a fiscal authority where it was eventually found that a payment need not have been made.

Consequently, where through fundamental uncertainty as to the tax liability, or the lack of a developed mechanism for practical and timely payment of taxes, the Unit Trust pays taxes relating to previous years, any related costs will likewise be chargeable to the Unit Trust. Such late paid taxes will normally be debited to the Unit Trust at the point the decision to accrue the liability in the Unit Trust's accounts is made.

As a result of the situations referred to above, any provisions made by the Unit Trust in respect of the potential taxation of and returns from investments held at any time may prove to be excessive or inadequate to meet any eventual tax liabilities. Consequently, investors in the Unit Trust may be advantaged or disadvantaged when they subscribe or redeem their Units in the Unit Trust.

Unitholders and potential investors' attention is drawn to the taxation risks associated with investing in the Unit Trust. Please refer to the section headed "Taxation" of the Prospectus.

Foreign Account Tax Compliance Act

The foreign account tax compliance provisions ("FATCA") of the Hiring Incentives to Restore Employment Act 2010 which apply to certain payments are essentially designed to require reporting of Specified US Person's direct and indirect ownership of non-US accounts and non-US entities to the US Internal Revenue Service ("IRS"), with any failure to provide the required information resulting in a 30% US withholding tax on direct US investments (and possibly indirect US investments). In order to avoid being subject to US withholding tax, both US investors and non-US investors are likely to be required to provide information regarding themselves and their investors. In this regard the Irish and US Governments signed an intergovernmental agreement ("Irish IGA") with respect to the implementation of FATCA (see section entitled "Compliance with US reporting and withholding requirements" for further detail) on 21 December 2012.

Under the Irish IGA (and the relevant Irish regulations and legislation implementing same), foreign financial institutions (such as the Unit Trust) should generally not be required to apply 30% withholding tax. To the extent the Unit Trust however suffers US withholding tax on its investments as a result of FATCA, or is not in a position to comply with any requirement of FATCA, the Administrator acting on behalf of the Unit Trust may take any action in relation to a Unitholder's investment in the Unit Trust to redress such non-compliance and/or to ensure that such withholding is economically borne by the relevant Unitholder whose failure to provide the necessary information or to become a participating foreign financial institution or other action or inaction gave rise to the withholding or non-compliance, including compulsory redemption of some or all of such Unitholder's holding of Units. The Manager in taking any such action or pursuing any such remedy shall act in good faith and on reasonable grounds, and pursuant to applicable laws and regulations.

Unitholders and prospective investors should consult their own tax advisor with regard to US federal, state, local and non-US tax reporting, the possible implication of FATCA on them and the Unit Trust and certification requirements associated with an investment in the Unit Trust.

Common Reporting Standard

The OECD developed the Common Reporting Standard ("CRS") to address the issue of offshore tax evasion on a global basis. The CRS provides a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS, participating jurisdictions will obtain from reporting financial institutions, and automatically exchange with exchange partners on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures. Ireland has legislated to implement the CRS. As a result the Unit Trust will be required to comply with the CRS due diligence and reporting requirements, as adopted by Ireland. Unitholders may be required to provide additional information to the Unit Trust to enable the Unit Trust to satisfy its obligations under the CRS. Failure to provide requested information may subject an investor to liability for any resulting penalties or other charges and/or compulsory redemption of its Units in the Unit Trust.

Unitholders and prospective investors should consult their own tax advisor with regard to with respect to their own certification requirements associated with an investment in the Unit Trust.

Unit Trust Termination Risk

In the event of the early termination of the Unit Trust, the Manager would have to distribute to the Unitholders of the Unit Trust their pro rata interest in the assets of the Unit Trust. It is possible that at the time of such sale or distribution, certain

investments held by the Unit Trust may be worth less than the initial cost of such investments, resulting in a substantial loss to the Unitholders of the Unit Trust. Moreover, any organisational expenses with regard to the Unit Trust that had not yet become fully amortised would be debited against the Unit Trust's capital at that time. The circumstances under which the Unit Trust may be terminated are set out in the Trust Deed.

Custody Risk

Assets of the Unit Trust that are financial instruments/securities are held in custody by the Depositary. Such assets of the Unit Trust will be identified in the Depositary's books as belonging to the Unit Trust at all times and will be segregated from other assets of the Depositary. The Depositary will be liable for any loss of assets held in custody unless it can prove that the loss has arisen as a result of an external event beyond its reasonable control the consequences of which would have been unavoidable despite reasonable efforts to the contrary. The Depositary's liability will not be affected by the fact that it has entrusted to a third party/sub-custodian all or some of its custody tasks and the Depositary will remain liable for the loss of such assets, even where the loss occurred at the level of the third party/sub-custodian. In the event of such a loss (and the absence of proof of the loss being caused by such an external event), the Depositary is required to return identical assets or a corresponding amount to the Unit Trust without undue delay.

For non-custody assets such as cash, the Depositary is not required to segregate these assets and is only required to verify the Unit Trust's ownership of such non-custody assets and to maintain a record of such assets. The Depositary will only be liable for the loss of those assets if a loss is suffered as a result of its negligent or intentional failure to properly verify the Unit Trust's ownership of such non-custody assets. Cash of the Unit Trust is held with a third party bank on deposit. In the event of insolvency of the third party, in accordance with standard banking practice, the Unit Trust will rank as an unsecured creditor. The Depositary, in such instance, may not be liable to return such cash.

In the event of insolvency of the Depositary, Unitholders are exposed to the risk of the Depositary not being able to fully meet its obligations to reconstitute in a short time frame all of the assets of the Unit Trust. No segregation applies to cash which means there is an increase in the risk of non-restitution in the case of insolvency. Unitholders may be exposed to the risk of insolvency of third party/sub-custodians in certain circumstances and may suffer loss as a result.

The following risk factors are applicable to the Barings Korea Trust and potential investors should therefore consider the following risks before investing in the Unit Trust. Specific risks may also apply directly to the Unit Trust and are noted accordingly. For the avoidance of doubt, reference to "the Trust" in the following risk factors refers to the Barings Korea Trust.

Please refer to the risk factor headed "Custody Risk" under the heading "Risk Considerations" contained in the prospectus of Barings Korea Trust for the details of the custody risk associated with Barings Korea Trust.

Counterparty Risk

Counterparty risk, otherwise known as default risk, is the risk that an organisation does not pay out on a bond or other trade or transaction when it is supposed to. If a counterparty fails to honour its obligations in a timely manner and the Trust is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and/or incur costs associated with asserting its rights.

Credit Risk – General

The Trust may be exposed to credit / default risk of issuers of debt securities that the Trust may invest in. When the Trust invests in a security or other instrument which is guaranteed by a bank or other type of financial institution there can be no assurance that such guarantor will not itself be subject to credit difficulties, which may lead to the downgrading of such securities or instruments, or to the loss of some or all of the sums invested in such securities or instruments, or payments due on such securities or instruments.

Currency Risk

The underlying investments of the Trust may be denominated in currencies other than the base currency of the Trust. Also, a class of units of the Trust may be designated in a currency other than the base currency of the Trust. The net asset value of the Trust may be affected unfavourably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls. Unless the class is specifically described as a hedged class, no steps are taken to mitigate the effects of exchange rate fluctuations between the currency of denomination of the units and the base currency.

Inflation Risk

The Trust's assets or income from the Trust's investments may be worth less in real terms in the future as inflation decreases the value of money. As inflation increases, the real value of the Trust's portfolio will decline unless it grows by more than the rate of inflation.

Volatility and Liquidity Risk

Liquidity risk exists when a particular security or instrument is difficult to purchase or sell. If the amount of a transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated derivatives, structured products, etc.), it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price. In addition, equity securities in certain markets may be subject to higher volatility and lower liquidity when compared to more developed markets. The prices of securities traded in such markets may be subject to fluctuations. Further, the bid and offer spreads of the price of such securities or instruments may be large and the Trust may incur significant trading costs.

Market Disruption Risk

The Trust may be exposed to the risk of incurring large losses in the event of disrupted markets. Disruptions can include the suspension or limit on trading of a financial exchange and disruptions in one market sector can have an adverse effect on other market sectors. If this happens, the risk of loss to the Trust can be increased because many positions may become illiquid, making them difficult to sell. Finance available to the Trust may also be reduced which can make it more difficult for the Trust to trade.

Potential Implications of an Epidemic and/or a Pandemic

Events such as health pandemics or outbreaks of disease may lead to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally. For example, beginning in late 2019, an outbreak of a highly contagious form of coronavirus disease, COVID-19 or 2019-nCoV spread to numerous countries, prompting precautionary government-imposed closures and restrictions of certain travel and businesses in many countries.

Epidemics and pandemics can seriously disrupt the global economy and markets. The outbreak of pandemics such as COVID-19, together with any resulting restrictions on travel or quarantines imposed, could have a negative impact on the economy and business activity in the countries in which the Trust may invest and global commercial activity and thereby adversely affect the performance of the Trust's investments. Health pandemics or outbreaks could result in a general economic decline in a given region, or globally, particularly if the outbreak persists for an extended period of time or spreads globally. This could have an adverse impact on the Trust's investments, or the Trust's ability to source new investments or to realise its investments. Pandemics and similar events could also have an acute effect on individual issuers or related groups of issuers and could adversely affect securities markets, interest rates, auctions, secondary trading, ratings, credit risk, inflation, deflation and other factors relating to the Trust's investments or the Manager's operations and the operations of the Manager's and the Trust's service providers.

Any outbreak of disease epidemics may result in the closure of the Manager's and/or an investment's offices or other businesses, including office buildings, retail stores and other commercial venues and could also result in (a) the lack of availability or price volatility of raw materials or component parts necessary to an investment's business, (b) disruption of regional or global trade markets and/or the availability of capital or economic decline. Such outbreaks of disease may have an adverse impact on the Unit Trust's and the Trust's value and/or the Trust's investments.

No Investment Guarantee

Investment in the Unit Trust and the Trust is not of the same nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. Any investment in the Unit Trust and the Trust is subject to fluctuations in value and you may get back less than you invest.

Suspension of Trading

A securities exchange typically has the right to suspend or limit trading in any instrument traded on that exchange. The government or the regulators may also implement policies that may affect the financial markets. A suspension could render it impossible for the underlying fund manager to liquidate positions and thereby expose the Trust to losses and may have a negative impact on the Unit Trust.

Investment in Equities

The Trust's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors. When the equity markets are extremely volatile the Trust's net asset value may fluctuate substantially.

Investment in Equity-Related Securities

The Trust may invest in equity-related securities such as structured notes, participation notes or equity-linked notes. These are usually issued by a broker, an investment bank or a company and are therefore subject to the risk of insolvency or default of the issuer. If there is no active market in these instruments, this may lead to liquidity risk. Further, investment in equity-linked securities may lead to dilution of performance of the Trust when compared to the other funds which invest directly in similar underlying assets due to fees embedded in the notes. The aforesaid circumstances may adversely affect the net asset value per unit of the Trust.

Convertible bonds are a hybrid between debt and equity, permitting holders to convert into shares in the company issuing the bond at a specified future date. As such, convertibles will be exposed to equity movement and greater volatility than straight bond investments. Investments in convertible bonds are subject to the same interest rate risk, credit risk, liquidity risk and prepayment risk associated with comparable straight bond investments.

Investment in Small-Capitalisation/ Mid-Capitalisation Companies

The stock of small-capitalisation and mid-capitalisation companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger capitalisation companies in general. Risks include economic risks, such as lack of product depth, limited geographical diversification and increased sensitivity to the business cycle. They also include organisational risk, such as concentration of management and shareholders and key-person dependence. Where smaller companies are listed on 'junior' sections of the stock exchange, they may be subject to a lighter regulatory environment. Furthermore, the shares in smaller companies can be more difficult to buy and sell, resulting in less flexibility, and sometimes higher costs, in implementing investment decisions.

Investment in Other Funds

Where the Trust invests in underlying funds it will not have an active role in the day-to-day management of those funds and the Trust will be subject to the risks associated with the underlying funds. The Trust does not have control of the investments of the underlying funds and there is no assurance that the investment objective and strategy of the underlying funds will be successfully achieved which may have a negative impact to the net asset value of the Trust.

There may be additional costs when investing into these underlying funds. There is also no guarantee that the underlying funds will have sufficient liquidity to meet the Trust's redemption requests as and when made.

Risk Related to Investment in Derivatives

Investments of the Trust may be composed of securities with varying degrees of volatility and may comprise, from time to time, financial derivative instruments. Since financial derivative instruments may be geared instruments, their use may result in greater fluctuations of the net asset value of the Trust. Risks associated with financial derivative instruments include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a financial derivative instrument can result in a loss significantly greater than the amount invested in the financial derivative instrument by the Trust. Exposure to financial derivative instruments may lead to a high risk of significant loss by the Trust.

The Trust may use financial derivative instruments for efficient portfolio management, including to attempting to hedge or reduce the overall risk of its investments, or financial derivative instruments may be used for investment purposes in pursuit of investment objective, policies and strategies. Such strategies might be unsuccessful and incur losses for the Trust, due to market conditions. A Trust's ability to use these strategies may be limited by market conditions, regulatory limits and tax considerations. Investments in financial derivative instruments are subject to normal market fluctuations and other risks inherent in investment in securities. In addition, the use of financial derivative instruments involves special risks, including:

1. dependence on the ability of the manager of the Trust to accurately predict movements in the price of the underlying security;
2. imperfect correlation between the movements in securities or currency on which a financial derivative instruments contract is based and movements in the securities or currencies in the Trust;
3. the absence of a liquid market for any particular instrument at any particular time which may inhibit the ability of the Trust to liquidate a financial derivative instrument at an advantageous price;
4. due to the degree of leverage inherent in derivatives contracts, a relatively small price movement in a contract may result in an immediate and substantial loss to the Trust; and
5. possible impediments to efficient portfolio management or the ability to meet repurchase requests or other short term obligations because a percentage of the Trust's assets may be segregated to cover its obligations.

Risk Related to Hedging Techniques

The Trust may utilise a variety of financial instruments, such as options, interest rate swaps, futures and forward contracts, etc to seek to hedge against declines in the values of the Trust's positions as a result of changes in currency exchange rates, equity markets, market interest rates and other events. Hedging against a decline in the value of Trust's positions will not eliminate fluctuations in the values of the Trust's positions or prevent losses if the values of such positions decline, but it does establish other positions designed to gain from those same developments, thus reducing the decline in the Trust's value. However, such hedging transactions also limit the opportunity for gain if the value of the Trust's positions should increase. It may not be possible for the Trust to hedge against a change or event at a price sufficient to protect its assets from the decline in value of the Trust's positions anticipated as a result of such change. In addition, it may not be possible to hedge against certain changes or events at all or the investment manager of the Trust may choose not to.

Risk Related to Efficient Portfolio Management

The manager of the Trust may utilise the scheme property of the Trust to enter into transactions for the purposes of efficient portfolio management ("EPM"). Permitted EPM transactions include transactions in derivatives to hedge against price or currency fluctuations, and these may be dealt or traded on an eligible derivatives market or may be OTC derivative instruments. EPM techniques may also involve the manager of the Trust entering into stock lending transactions or repurchase and reverse repurchase agreements in relation to the Trust. The manager of the Trust must ensure in entering into EPM transactions, the transaction is economically appropriate to the reduction of the relevant risks (whether in the price of investments, interest rates or exchange rates) or to the reduction of the relevant costs and/or to the generation of additional capital or income with an acceptably low level of risk. The manager of the Trust must also take steps to try and ensure that the counterparty exposure in such transactions is fully "covered" by cash and/or other acceptable and sufficiently liquid property sufficient to meet any obligation to pay or deliver that could arise.

EPM transactions will give rise to risks for the Trust. There is no guarantee that the use of EPM transactions will achieve its objective.

Where the Trust enters stock lending transactions, if there is a default by a counterparty, the Trust may suffer loss due to securities lent being recovered late or only in part.

To the extent that collateral is received by the Trust in relation to an EPM transaction to mitigate counterparty risk, there is no guarantee that, in the event of counterparty default, that collateral when realised will fully cover any exposure of the Trust to loss arising from that counterparty's default. The manager of the Trust has a collateral management policy which sets out the eligible types of collateral the Trust may accept and further information in relation to that policy is set out in the section headed "Collateral Management" in the prospectus of the Trust.

Leverage Risk

When the Trust purchases a security or an option, the risk to the Trust is limited to the loss of its investment. In the case of a transaction involving futures, forwards, swaps, contracts for differences or options, the Trust's liability may be potentially unlimited until the position is closed. Where assets are bought or sold using borrowed money this increases the risk that in the case of losses that these are compounded and as a result have a material negative impact on the value of the Trust. Investors should also note that certain derivatives such as forward foreign exchange and complex swaps may be entered into on an Over The Counter (OTC) basis with one or more eligible counterparties. Trading in such derivatives results in credit risk exposure to such eligible counterparties (i.e. the risk that the eligible counterparty to a derivative trade will fail to discharge its obligations under the terms of the trade in respect of the Trust). Where the manager or the investment manager of the Trust, on behalf of the Trust, enters into OTC derivatives it may seek to mitigate much of its credit risk to an eligible counterparty by receiving collateral from that eligible counterparty. To the extent that any OTC derivatives are not fully collateralised, a default by the eligible counterparty may result in a reduction in the value of the Trust and thereby a reduction in the value of an investment in the Trust.

Concentration Risk

Due to the concentration of the investment portfolio of the Trust on Korean companies, events that have an effect on this region will have a greater effect on the Trust than in the case of a less concentrated investment portfolio.

Substantial Investment in Korea

The Trust will invest substantially in Korea. The risks inherent in Korean securities are of a nature and degree not typically encountered in investment in securities of listed companies on other major securities markets. Due to the outbreak of natural calamities, wars, conflict of arms or grave and sudden changes in domestic or foreign economic circumstances or other equivalent situations, the Ministry of Finance and Economy (MOFE) may temporarily suspend payment, receipt of

transactions to which the relevant Foreign Exchange Transactions laws and regulations apply, or impose an obligation to safekeep, deposit or sell means of payment in or to certain Korean governmental agencies or financial institutions.

If the international balance of payments and international finance are likely to be confronted with serious difficulty or the movement of capital between Korea and abroad is likely to bring about serious obstacles in carrying out Korean government's currency policies, exchange rate policies and other macroeconomic policies, the MOFE may require any person who intends to perform capital transactions to obtain permission or to deposit part of the payments received in such transactions at certain Korean governmental agencies or financial institutions, subject to certain limitations.

In certain developing countries, portfolio investment by foreign investors (such as the Trust) may require consent or be subject to restrictions. These restrictions and any further restrictions introduced in the future could limit the availability to the Trust of attractive investment opportunities.

Investment in Specific Countries, Regions or Sectors

The Trust's investments are concentrated in specific industry sectors, instruments, countries or regions. The value of the Trust may be more volatile than that of a fund having a more diverse portfolio of investments.

The value of the Trust may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory events affecting a market in a country or region.

Investment in Emerging Markets

Where the Trust invests in emerging markets, it may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility. High market volatility and potential settlement difficulties in certain markets may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may adversely affect the value of the Trust. Currency conversion and repatriation of investment income, capital and proceeds of sale by the Trust may be limited or require governmental consents. The Trust could be adversely affected by delays in, or refusal to grant, any such approval for the repatriation of funds or by any official intervention affecting the process of settlement of transactions. Stock exchanges and other such clearing infrastructure may lack liquidity and robust procedures and may be susceptible to interference.

Political, Social and Economic Instability

Some countries have a higher than usual risk of nationalisation, expropriation or confiscatory taxation, any of which might have an adverse effect on the Trust's investments in those countries. Developing countries can be subject to a higher than usual risk of political change, government regulation, social instability or diplomatic developments (including war) which could adversely affect the economies of such countries and thus the Trust's investments in those countries. Furthermore, it may be difficult for the Trust to obtain effective enforcement of its rights in certain developing countries.

Market Liquidity and Foreign Investment Infrastructure

Trading volume on the stock exchange of most developing countries can be substantially less than in the leading stock markets of the developed world, so that the purchase and sale of holdings may take longer. Volatility of prices can be greater than in the developed world. This may result in considerable volatility in the value of the Trust and, if sales of a significant amount of securities have to be effected at short notice in order to meet redemption requests, such sales may have to be effected at unfavourable prices which could have an adverse effect on the value of the Unit Trust and therefore the Net Asset Value per Unit.

In certain developing countries, portfolio investment by foreign investors may require consent or be subject to restrictions. These restrictions and any further restrictions introduced in the future could limit the availability to the Trust of attractive investment opportunities.

Corporate Disclosure, Accounting and Regulatory Standards

Companies in developing countries are generally not subject to accounting, auditing and financial reporting standards, practices and disclosure requirements comparable to those applicable to companies in the developed world. In addition, there is generally less government supervision and regulation of stock exchanges, brokers and listed companies in most developing countries than in countries with more advanced securities markets. As a result, there may be less information available publicly to investors in developing country securities; such information as is available may be unreliable.

Availability and Reliability of Official Data

Less statistical data is available in relation to the securities markets of developing countries relative to the securities markets in, for example, the United Kingdom; such data as is available may be unreliable.

Legal Risk

Many laws in developing countries are new and largely untested. As a result the Trust may be subject to a number of risks, including but not limited to inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, lack of established avenues for legal redress and a lack of enforcement of existing regulations. Furthermore, it may be difficult to obtain and enforce a judgement in certain countries in which assets of the Trust are invested.

Taxation

Taxation of dividends, interest and capital gains received by foreign investors varies among developing countries and, in some cases, is comparatively high. In addition, certain developing countries are amongst those countries that have less well defined tax laws and procedures and such laws may permit retroactive taxation so that the Trust investing in such a country could in the future become subject to a local tax liability that could not have been reasonably anticipated. Such uncertainty could necessitate significant provisions for foreign taxes being made by the Trust in its net asset value calculations. The making and potential impact of such provisions is considered further under the risk factor headed "Taxation" above.

Risks related to the exit of the UK from the EU

The United Kingdom (the "UK") held a referendum on 23 June 2016 on whether to leave or remain in the European Union (the "EU"). The outcome of the referendum was in favour of leaving the EU. The UK officially withdrew from the EU on 31 January 2020 but will continue to follow all of the EU rules and its trading relationship will remain the same until the end of the transitional period ending on 31 December 2020. There are a number of uncertainties in connection with the future of the UK and its relationship with the EU, including the terms of the agreement it reaches in relation to its withdrawal from the EU and any agreements it reaches in relation to its future relationship with the EU. The negotiation of the UK's continuing relationship with the EU is likely to take a number of years. Until the terms of the UK's exit from, and continuing relationship with, the EU are clearer, it is not possible to determine the impact that the UK's departure from the EU and/or any related matters may have on the Trust or its investments, including, in each case, the market value or the liquidity thereof in the secondary market, or on the other parties to the transaction documents. However, given the size and importance of the UK's economy, current uncertainty or unpredictability about its legal, political and economic relationship with Europe may continue to be a source of instability, create significant currency fluctuations, and/or otherwise adversely affect international markets, arrangements for trading or other existing cross-border co-operation arrangements (whether economic, tax, fiscal, legal, regulatory or otherwise) for the foreseeable future including beyond the date of any withdrawal from the EU. In particular, the uncertainty surrounding the UK's relationship with the EU and its withdrawal as a Member State may adversely impact companies or assets based in, doing business in, or having services or other significant relationships in or with, the UK and/or the EU, including with respect to opportunity, pricing, regulation, value or exit. In addition, the UK's withdrawal as a member state of the EU may have an adverse effect on the tax treatment of any investments in the UK. The EU Directives preventing withholding taxes being imposed on intra-group dividends, interest and royalties may no longer apply to payments made into and out of the UK, meaning that instead the UK's double tax treaty network will need to be relied upon. Not all double tax treaties fully eliminate withholding tax. Further, there may be changes to the operation of VAT and the economic implications could potentially affect wider tax policy in the UK, such as the rate of corporation tax and other taxes. The outcome of the UK referendum could also have a destabilising effect if other Member States were to consider the option of leaving the EU. For these reasons, the decision of the UK to leave the EU could have adverse consequences on the Trust, the performance of its investments and its ability to fulfil its investment objective and implement its investment strategy.

Borrowings and Leverage

The Trust Deed enables borrowing to be undertaken for the account of the Unit Trust up to a limit of 10% of its Net Asset Value at the time of borrowing. The assets of the Unit Trust may be charged or pledged as security for any such borrowings.

AIFMD requires that the maximum leverage of the Unit Trust be disclosed under two methodologies: (i) the commitment method and (ii) the gross method. These leverage limits are expressed as the ratio of the 'exposure' (calculated under either the gross or commitment method as prescribed under AIFMD) over the Net Asset Value of the Unit Trust. Figures are expressed as a percentage (i.e. 100% or below implies no leverage). Any changes to the maximum level of leverage of the Unit Trust will be notified to Unitholders without undue delay.

It is not the intention of the Manager to utilise leverage in the Unit Trust and therefore the maximum leverage the Unit Trust may incur under the two methodologies is as follows:

Maximum Leverage under AIFMD Methods	
Calculated under the commitment method	100%
Calculated under the gross method	100%

Barings Korea Trust may borrow money in accordance with the terms set out in the Trust's prospectus and trust deed. In addition, the Trust may also use leverage, which may arise through the use of derivatives. Further information in this regard is set out in the prospectus for the Trust, copies of which are available as detailed under the section headed "Particulars Relating to the Barings Korea Trust".

Trust Deed

Copies of the Trust Deed may be obtained from the Manager or the Depositary or may be inspected during normal working hours at the offices of the Manager or the Depositary free of charge.

Subject to the prior approval of the Central Bank, the Depositary and the Manager may modify or add to the provisions of the Trust Deed if the Depositary is satisfied that the modification or addition either (a) does not materially prejudice the interests of the Unitholders, does not operate to release to any material extent the Depositary or the Manager or any other person from any responsibility to the Unitholders and will not increase the costs and charges payable out of the Unit Trust or (b) is necessary for compliance with any fiscal or other statutory, regulatory or official requirements or (c) is solely for the purpose of enabling Units to be issued in bearer form.

Any other modification or addition requires, in addition, the approval of an Extraordinary Resolution (as described under "Meetings of Unitholders") of a meeting of Unitholders. Unitholder liability shall be limited to the amount contributed by him or her for the subscription of Units and no further liability can be imposed on a Unitholder in respect of the Units for which they hold. No modification or addition may impose on any Unitholder any obligation to make a further payment or to accept any liability in respect of his Units.

Charges and Expenses

The following fees and expenses are applicable to the Unit Trust:

Fees	Class A
Management Fee	N/A
Depositary Fee	Up to 0.025%
Administration Fee	0.275%
Base Currency	USD
Hedged Class Available	N/A
Unhedged Class Available	Class A USD Acc
Accumulation Units (Acc) Available	Yes
Distribution Units (Inc) dividend payment dates	N/A
Minimum Subscription and Holding Level ¹	USD 5,000
Subsequent Minimum Investment ¹	USD 500

¹ Or such lower amount as the Manager may determine at its discretion

Unit Trust Charges and Expenses

Manager

The Manager is entitled under the Trust Deed to charge a management fee at the rate not exceeding 0.5% per annum (or such higher percentage per annum as may be approved by an Extraordinary Resolution of Unitholders) of the Net Asset Value of the Unit Trust (the "Management Fee"). The Management Fee is payable monthly in arrears and is accrued and calculated by reference to the Net Asset Value of the Unit Trust as at each day on which the Net Asset Value of the Unit Trust is calculated.

The Manager does not currently charge a management fee but may do so in the future at an amount not exceeding 0.5% of Net Asset Value per annum on giving not less than three months' notice to the Unitholders.

Depositary

The Depositary is entitled under the Trust Deed to receive out of the assets of the Unit Trust a trustee fee at the rate set out above (the "Depositary Fee"). The Depositary Fee payable is a percentage of the Net Asset Value of each Class and is paid monthly in arrears. In addition, the Depositary will also charge transaction fees, safekeeping fees and account maintenance charges out of the assets of the Unit Trust which shall be at normal commercial rates. The Depositary is entitled to be reimbursed all fees and charges of sub-custodians appointed by it and all other out of pocket expenses incurred by it. Any sub-custodian fees will be charged at normal commercial fees.

Administration

The Manager is entitled under the Trust Deed to receive an administration fee (in addition to the Management Fee) for the account of the Manager out of the assets of the Unit Trust at the rate set out above (the "Administration Fee"), subject to a minimum of £12,000 per annum. The Administration Fee is payable monthly in arrears and accrued and calculated by reference to the Net Asset Value of the Unit Trust as at each day on which the Net Asset Value of the Unit Trust is calculated.

The Manager will pay the fees of the Administrator (at such rate as may be agreed between the Administrator and the Manager from time to time) out of the Administration Fee. Consistent with the terms referenced in the Unit Trust's Deed, the remainder of the Administration Fee will be retained by the Manager for administrative services provided by the Manager to the Unit Trust. The Administrator is entitled to be reimbursed certain of its out-of-pocket expenses out of the assets of the Unit Trust.

General Expenses

The Depositary will pay out of the assets of the Unit Trust the above fees and expenses, stamp duties, taxes, brokerage or other expenses of acquiring and disposing of investments, the fees and expenses of the auditors, listing fees and legal expenses of the Manager and the cost of establishing, maintaining and registering the Unit Trust and the Units with any governmental or regulatory authority or with any regulated market deemed appropriate by the Manager from time to time. The costs of printing and distributing any Prospectus or Key Information Document, reports, accounts and any explanatory memorandum, publishing prices and any costs incurred as a result of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any code relating to unit trusts, whether or not having the force of law) will also be paid out of the assets of the Unit Trust.

Commissions / Brokerage

The Manager and any duly appointed delegate of the Manager may charge commissions and/or brokerage on transactions effected by them as agents for the Unit Trust and to accept payment of and retain for their own account all commissions and brokerages which they derive from or in connection with purchases or sales of investments, whether or not such commissions or brokerages would otherwise form part of the assets of the Unit Trust or fall to be treated as such.

Where the Manager or any duly appointed delegate of the Manager successfully negotiates the recapture of a portion of the commissions charged by brokers or dealers in connection with the purchase and/or sale of securities for the Unit Trust, the rebated commission shall be paid to the Unit Trust. The Unit Trust will generally pay brokerage at customary institutional brokerage rates. Transactions of the Unit Trust may be entered into through associates of the Manager.

The Manager and their associates will not receive cash or other rebates from brokers or dealers in respect of transactions for the Unit Trust. Execution of transactions for the Unit Trust will be consistent with best execution standards.

Barings Korea Trust Fees and Expenses

The fees and expenses payable out of the assets of the Barings Korea Trust, including fees payable to BFM, are described in the prospectus for the Barings Korea Trust. BFM will make a periodic management charge at the rate of 1.5% of net asset value per annum. The trustee of the Barings Korea Trust is entitled to receive a periodic fee as agreed with BFM and is subject to a current maximum of 0.15% of net asset value per annum (plus Value Added Tax) of the value of the Barings Korea Trust. The current charge is calculated on a sliding scale as set out below:

Value of Property of Barings Korea Trust	Below £200 million	Between £200-400 million	Between £400-£1,200 million	Over £1,200 Million
Periodic fee of Trustee of Barings Korea Trust	0.0175% of net asset value per annum	0.0150% of net asset value per annum	0.0100% of net asset value per annum	0.0050% of net asset value per annum

These rates can be varied from time to time in accordance with The Collective Investment Scheme Sourcebook (COLL) (the “Rules”) issued by the FCA.

BFM will not impose any preliminary charge in respect of the Unit Trust’s investment in the Barings Korea Trust.

Unitholder Fees

The Manager reserves the right to impose, at its absolute discretion, a minimum transaction fee of US\$50 in respect of any application for Units received from an investor, the value of which is less than the foreign currency equivalent of US\$500 or such other amounts as may be determined by the Manager from time to time. Similarly, in the event that the Manager receives a request to redeem Units with a value of less than US\$500 the Manager may, in its absolute discretion, impose a transaction fee of US\$50 to cover the costs of such redemption or such other amounts as may be determined by the Manager from time to time.

Preliminary Charge

The Manager may impose a Preliminary Charge not exceeding 5% of the Net Asset Value per Unit which will be retained by the Manager and out of which the Manager may pay commission to authorised agents.

The Manager is also entitled to add to the Net Asset Value per Unit, for their own account, a charge sufficient to cover amounts paid by them on account of stamp duties and taxation in respect of the issue of Units and may also add a charge (not exceeding 1% of the Net Asset Value per Unit) for the account of the Unit Trust in respect of fiscal and purchase charges. It is not, however, the intention of the Manager to make any such additions in normal circumstances.

Redemption Charge

The Manager is entitled under the Trust Deed, in calculating the Net Asset Value per Unit, to deduct from the account of the Unit Trust a charge (not exceeding 1% of such Net Asset Value per Unit) to meet duties and charges incurred in realising assets to provide moneys to meet the redemption request but it is not the intention of the Manager to make any deduction in respect of such duties and charges in normal circumstances.

Administration of the Unit Trust

Determination of Net Asset Value

The Net Asset Value per Unit is calculated by dividing the value of the assets of the Unit Trust, less its liabilities, by the total number of Units in issue as at that Dealing Day. The Unit Price is the resulting sum adjusted to two decimal places in accordance with the provisions of the Trust Deed.

Where different Classes are available, the Net Asset Value of the Unit Trust is calculated as set out below and is allocated between each Class in accordance with their respective values. The portion of the Net Asset Value allocated to each Class is divided by the number of Units of the relevant Class then in issue and the resultant amount is the Net Asset Value of the relevant Class.

The method of establishing the Net Asset Value of the Unit Trust is set out in the Trust Deed and summarised below.

Units in the Barings Korea Trust will be “single priced”, with the same price for buying or selling on any particular day. This will be based on a mid-market valuation of the underlying investments without addition or deduction of a provision for dealing costs. Cash held by the Unit Trust will be valued at its face value (together with accrued interest). The Manager may, with the prior consent of and following consultation with the Depositary adjust the value of any investment, if having regard to interest rates, currency or other factors, this is considered necessary to reflect its fair value. Interest and other income and liabilities are, where practicable, accrued from day-to-day. Where the value of an investment is not ascertainable as described above, the value shall be the probable realisation value estimated by the Manager with care and good faith or by a competent person approved for the purposes by the Depositary. Fair value pricing may be used to value the assets of the Barings Korea Trust in circumstances where the market prices of securities are unreliable or not ascertainable. Further information is contained in the prospectus of Barings Korea Trust.

Availability of the Net Asset Value per Unit

Except where the redemption of Units of the Unit Trust has been suspended, in the circumstances described in the section headed “Temporary Suspension of Redemptions”, the Net Asset Value per Unit of each Class shall be available on the

Barings website at www.baring.com or on the Euronext Dublin website at www.ise.ie. Prices can also be ascertained at the registered office of the Manager.

Such information will relate to the Net Asset Value per Unit for the previous Dealing Day and is made available for information purposes only. It is not an invitation to subscribe for or redeem Units at that Net Asset Value per Unit. In the case of listed Units, the Net Asset Value per Unit will also be notified to Euronext Dublin immediately upon calculation and shall be available on the website www.ise.ie.

Distribution Policy

It is not intended to distribute to Unitholders any income, all such income is accumulated within the Unit Trust.

Subscription of Units

Units in the Unit Trust may be purchased on any Dealing Day, at the Net Asset Value per Unit, as defined under "Determination of Net Asset Value", applicable on the relevant Dealing Day.

Under the Trust Deed, the Manager is given the exclusive right to effect for the account of the Unit Trust the issue of Units of any Class and to create, with the consent of the Depositary and the Central Bank, new Classes and have absolute discretion to accept or reject in whole or in part any application for Units.

Account Opening

Investors subscribing for Units for the first time must complete the Account Opening Form and submit to the Manager c/o the Administrator as set out in the Account Opening Form. The Account Opening Form may be obtained from the Manager or the Administrator. The signed original Account Opening Form together with supporting documentation in relation to anti-money laundering requirements must be received before the application will be accepted. If any of the details that are provided change, including your address, other contact details (e.g. telephone number, email address) or bank account details, please inform the Administrator immediately by letter at the address set out in the "Directory" section of this Prospectus. Failure to do so may cause a delay in processing any subscription or redemption orders.

Prospective investors should note that by completing an Account Opening Form they are providing to the Manager with personal information, which may constitute personal data within the meaning of the Data Protection Legislation. The personal data of prospective investors and registered Unitholders shall be processed in accordance with the Privacy Statement.

The Administrator may and will hold all or part of the data provided in accordance with applicable laws even after the investor has fully redeemed from the Unit Trust.

By signing the Account Opening Form, prospective investors consent to the recording of telephone calls made to and received from investors by the Manager, its delegates, its duly appointed agents and any of their respective related, associated or affiliated companies for record keeping, security and/or training purposes.

Application of Units

Subscription of Units may be made by submitting the completed Subscription Form to the Manager c/o the Administrator as set out in the Subscription Form. Investors can, with the agreement of the Manager and the Administrator, subscribe via electronic messaging services such as SWIFT. All requests received by the Manager will be treated as definitive orders even if not subsequently confirmed in writing and will not be capable of withdrawal after acceptance by the Manager. Completed Subscription Forms received by the Manager prior to 12 noon (Irish time) on a Dealing Day will be dealt with by reference to the Net Asset Value per Unit determined as at the Valuation Point on that Dealing Day. Subscription requests received after 12 noon (Irish time) will be treated as having been received on the following Dealing Day.

Subscription monies in cleared funds must be received by the Settlement Date. Payment is normally due in the currency of the relevant Class of the Unit Trust. The Manager may accept payment in other currencies, but such payments will be converted into the currency of the relevant Class and only the proceeds of such conversion at the prevailing exchange rate (after deducting expenses relating to such conversion) will be applied by the Manager towards payment of the subscription monies. The Manager has standing arrangements for subscription monies to be paid by electronic transfer as specified in the Subscription Form.

Payments by electronic transfer should quote the applicant's name, bank, bank account number, Unit Trust name and confirmation note number (if one has already been issued). Any charges incurred in making payment by electronic transfer will be payable by the applicant.

A confirmation note will be sent to each successful applicant. If payment in full in cleared funds has not been received by the Settlement Date, the application may be refused and any allotment or transfer of Units made on the basis thereof cancelled, or, alternatively, the Manager may treat the application as an application for such number of Units as may be purchased or subscribed with such payment. The Manager reserves the right, in the event of non-receipt of cleared funds by the due date and cancellation of a subscription, to charge the applicant for losses accruing. The Manager reserves the right to limit deals without prior receipt of cleared funds. In such an event the investor shall indemnify the Manager, the Administrator, the Depositary and the Unit Trust, the applicable distributor and any of their respective affiliates for any and all claims, losses, liabilities or damages (including attorneys' fees and other related out-of-pocket expenses) suffered or incurred by any such person as a result of the investor not remitting the amount of its subscription by the due date for such subscription or otherwise failing to comply with the terms of such Subscription Form.

Units will be issued in registered form. Registration of the Units comprised in the application will normally be effected within twenty-one days of the Manager receiving the relevant registration details. Ownership is recorded by an entry in the Unit register and a personal account number is allocated to the investor which will be shown in a registration advice despatched within twenty-one days of the Manager receiving the relevant registration details. The personal account number must be quoted in all communications relating to the Unit Trust.

The Manager, the Administrator or a distributor may, in their sole discretion, reject any subscription order for Units in whole or in part for any or no reason, including in particular, where the Manager or the Administrator, as appropriate, reasonably believes the subscription order may represent a pattern of excessive trading or market timing activity in respect of the Unit Trust. Where an application for Units is rejected, the subscription monies shall be returned to the applicant within fourteen days of the date of such application at the applicant's cost and risk and no interest or other compensation will be payable in respect of such returned monies.

The Manager shall have an absolute discretion to declare the Unit Trust or Class closed to further subscriptions. Existing Unitholders of the Unit Trust or Class will be provided with prior notification of such closure and the Manager shall also notify distributors and/or placing agents. The Manager may invoke this discretion to close the Unit Trust to further subscriptions where they are satisfied that it will be in the best interests of the Unitholders, given the market conditions prevailing at the time. The Manager will have the discretion to re-open the Unit Trust or Class for subscription on any Dealing Day and existing Unitholders will be given advance notification of such re-opening.

Units may not be issued or sold by the Manager during any period when the right of Unitholders to require the redemption of their Units is suspended in the manner described under "Redemption of Units". Applicants for Units will be notified of such postponement or cancellation and, unless withdrawn, their applications will be considered as at the next Dealing Day following the end of such suspension. In such cases where the calculation of the Net Asset Value per Class is suspended, such suspension will be notified to the Central Bank (immediately and in any event within the same Business Day) and Euronext Dublin (if applicable) without delay and where possible all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Types of Units

Units will be issued in registered form. Unit certificates will not be issued. Fractions of not less than one-thousandth of a Unit may be issued. Application monies representing smaller fractions of a Unit will not be returned to the applicant but will be retained as part of the Unit Trust's assets.

All Units of each Class will rank *pari passu*. Details of the issues of Units, including the Minimum Investment / Minimum Holding in respect of each Class, are set out above. The Minimum Investment / Minimum Holding in respect of each Class may be waived at the discretion of the Manager.

In Specie Subscriptions

The Trust Deed permits the Manager to issue Units at the Net Asset Value per Unit in consideration of in specie securities or other assets as approved by the Manager and the Depositary which could be acquired by the Unit Trust pursuant to its investment policy and restrictions. The costs associated with such in specie subscriptions shall be borne by the investor. The Manager may decline any request for in specie subscription at its discretion.

Anti-Money Laundering and Counter Terrorist Financing Measures

Measures aimed at the prevention of money laundering and terrorist financing require a detailed verification of the investor's identity and where applicable the beneficial owner on a risk sensitive basis. Politically exposed persons ("PEPs"), an

individual who is or has, at any time in the preceding year, been entrusted with a prominent public function, and immediate family member, or persons known to close associates of such persons, must also be identified. By way of example an individual may be required to produce a copy of a passport or identification card together with evidence of his/her address such as a copy of, a utility bill or bank statement and proof of tax residence. In the case of corporate investors, such measures may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), the names, occupations, dates of birth and resident and business address of all directors. Depending on the circumstances of each application, a detailed verification might not be required where for example, the application is made through a relevant third party as such term is defined in the Criminal Justice (Money Laundering and Terrorist Financing) Act 2013 (as amended). This exception will only apply if the relevant third party referred to above is located within a country recognised in Ireland as having equivalent anti-money laundering and counter terrorist financing regulations and satisfies other applicable conditions such as providing a letter of undertaking confirming that it has carried out the appropriate verification checks on the investor and will retain such information in accordance with the required timeframe and will provide such information on request to the Manager or the Administrator.

The details above are given by way of example only and in that regard the Manager and the Administrator each reserve the right to request any such information or documents as is necessary to comply with their obligations under anti-money laundering legislation at the time of application (and also during the business relationship) for Units in the Unit Trust to verify the identity of an investor and where applicable the beneficial owner of an investor. In particular, the Manager and the Administrator each reserve the right to carry out additional procedures in relation to an investor who is classed as a PEP.

Verification of the investor's identity is required to take place before the establishment of the business relationship. In any event, evidence of identity is required for all investors as soon as is reasonably practicable after the initial contact. In the event of delay or failure by an investor or applicant to produce any information required for verification purposes, the Manager or the Administrator may reject the application and subscription monies and return all subscription monies or compulsorily redeem such Unitholder's Units. Further, no redemption proceeds will be paid until the Unitholder provides such information. None of the Manager or the Administrator shall be liable to the subscriber or Unitholder where an application for Units is not processed or Units are compulsorily redeemed or payment of redemption proceeds is delayed in such circumstances. If an application is rejected in whole or in part, the Administrator may return application monies or the balance thereof by electronic transfer in accordance with any applicable laws to the account from which it was paid at the cost and risk of the applicant. The Manager or the Administrator will refuse to pay redemption proceeds if the original Account Opening Form has not been received by the Administrator. Any such redemption proceeds will be held in the Collection Account where the requisite information for verification purposes has not been produced by a Unitholder.

For existing unit holdings which are compulsorily redeemed, the proceeds of redemption will be held in a Collection Account until such time as the Manager or the Administrator have verified the Unitholder's identity to its satisfaction.

Collection Account

In circumstances where Units have been compulsorily redeemed for failure to provide the information required for verification purposes, the proceeds of redemption will be held in a "Collection Account" (as described hereafter) and therefore, investors should note that such proceeds shall be treated as an asset of the Unit Trust. A Collection Account is an account opened in the name of the Depository on behalf of the Unit Trust for the purpose of holding redemption proceeds due to an investor which cannot be transferred to the relevant investor. The relevant investor will rank as an unsecured creditor of the Unit Trust until such time as the Manager or the Administrator are satisfied that its anti-money laundering and counter terrorist financing procedures have been fully complied with, following which redemption proceeds will be released. Any such unclaimed monies following a termination of the Unit Trust will also be held in a Collection Account (see section headed "Duration of the Unit Trust").

In the event of an insolvency of the Unit Trust, there is no guarantee that the Unit Trust will have sufficient funds to pay unsecured creditors in full. Investors due redemption proceeds which are held in a Collection Account will rank equally with all other unsecured creditors of the Unit Trust and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore in such circumstances, the investor may not recover all monies originally paid into a Collection Account for onward transmission to that investor.

Accordingly, investors should ensure that all documentation required by the Manager or Administrator to comply with anti-money laundering and anti-fraud procedures are submitted promptly to the Manager or Administrator when subscribing for Units.

The Manager and the Administrator reserve the right to obtain any additional information or documents from investors, at any point during the business relationship and may not carry out a service for the investor until the additional information or documentation is obtained to the satisfaction of the Manager. The Manager and the Administrator cannot rely on third parties to meet this obligation, which remains their ultimate responsibility.

Fair Treatment of Unitholders

The detailed rights and obligations of the Manager, the Depositary and Unitholders are set out in the Trust Deed. The Manager ensures that the Trust Deed is made available for review by each Unitholder as set out in the section headed "Documents Available for Inspection", such that every Unitholder is informed about its rights and obligations under that document.

The Manager will at all times seek the fair treatment of Unitholders in the Unit Trust by complying with the Trust Deed and provisions of applicable law.

In addition, the Manager operates in accordance with the principles of treating customers (including, as appropriate, funds and their investors) fairly. Amongst other things, the principles of treating customers fairly include (i) developing and marketing products responsibly, keeping product ranges under constant review and adapting to changes in markets and regulation; (ii) ensuring that all marketing communications are clear, fair and not misleading and carefully tailored to their intended audience; (iii) ensuring that employees are properly trained and supervised to perform at the appropriate professional standards; and (iv) ensuring that material conflicts of interests are identified, avoided where possible, managed and disclosed to ensure fair outcomes to clients.

Unitholders should note however that fair treatment does not necessarily equate to equal or identical treatment and that, as described in the section entitled "Charges and Expenses", the terms and conditions of any given Unitholder's investments in the Unit Trust may differ to other Unitholders.

In consideration of a waiver of a minimum subscription amount as specified in this Prospectus for an investor, the Manager may take into account subscriptions from associated entities or affiliated Unitholders of the investor. In addition, the Manager may enter into arrangements with certain Unitholders which cover areas such as, inter alia, country-specific regulatory and tax matters.

As of the date of this Prospectus, the Manager has agreed arrangements with institutional investors who administer accounts or provide the Unit Trust to clients through single or multiple distribution channels. These institutional investors have no legal or economic links to the Manager or their affiliates. The terms of these arrangements include differentiating the amount of the Management Fee or other fees and expenses as agreed by the Manager.

Collection Account

The Administrator operates the Collection Account in accordance with the Central Bank's Investor Money Regulations for a number of collective investment schemes managed by the Manager. The Collection Account is held at a credit institution as prescribed by the Investor Money Regulations ("Relevant Bank") in the name of the Administrator and is designated as a "Collection Account" or "Coll a/c". All monies in the Collection Account will be held at the Relevant Bank on a segregated basis by the Administrator, in trust for the benefit of the investors and on behalf of, and at the risk of, the investors for whom such investor monies are being held. The Relevant Bank will hold the cash on the Administrator's behalf (for the benefit of the investors on behalf of whom such monies are being held) in an account separate from any money the Relevant Bank holds for the Administrator in its own right. In the event of the insolvency of the Relevant Bank, the Administrator should have a claim against the Relevant Bank on behalf of the investors for whom the monies in the Collection Account are being held. In the event of the insolvency of the Administrator, monies in the Collection Account would not form part of the Administrator's assets.

Any subscription monies which are received by the Administrator prior to investment in the Unit Trust, will be held in a collection account and will not form part of the assets of the Unit Trust until such monies are transferred from the Collection Account to the account of the Unit Trust.

Redemption proceeds will be paid into the Collection Account on the Settlement Date and distributions on the relevant distribution payment date, when they will no longer be considered an asset of the Unit Trust. Further, any conversion from one Class (the "Original Class") into another Class (the "New Class") will be deemed to be a redemption from the Original Class and a subscription into the New Class and the relevant proceeds will be held in the Collection Account until transferred to the New Class.

No interest is payable by the Manager or the Administrator on monies credited to the Collection Account.

Redemption of Units

Applications for the redemption of Units received by the Manager prior to 12 noon (Irish time) on a Dealing Day will be dealt with by reference to the Net Asset Value per Unit, as defined under "Determination of Net Asset Value", applicable

on the relevant Dealing Day. Redemption requests received after 12 noon (Irish time) will be treated as having been received on the following Dealing Day.

Requests for the redemption of Units may be made to the Manager c/o the Administrator as set out in the redemption form. All instructions must be signed by the registered Unitholders or where a representative has been appointed following receipt of a completed power of attorney. All requests received by the Manager will be treated as definitive orders even if not subsequently confirmed in writing and will not be capable of withdrawal after acceptance by the Manager. In addition, investors can, with the agreement of the Manager and the Administrator, redeem Units via electronic messaging services such as SWIFT. Redemption requests can be processed on receipt of electronic instructions only where payment is made to the account of record.

Partial redemptions of holdings are permitted provided that this will not result in the Unitholder holding an amount which is less than the Minimum Holding. In cases where the Unit Trust is temporarily suspended for redemptions, the redemption request will be processed until the next Dealing Day when the dealing is no longer suspended.

No redemption payments shall be made until the original Account Opening Form (and supporting documentation) has been received by the Manager. Units also need to be fully registered and settled before redemption payments can be made.

The Manager and the Administrator will withhold payment of the proceeds of redemption and income on Units and may automatically reinvest distribution entitlements until the original Account Opening Form has been received from the investor and where it is considered necessary or appropriate to carry out or complete identification procedures in relation to the Unitholder pursuant to a statutory, regulatory or European Union obligation.

Payment of redemption proceeds will be made in accordance with initial redemption payment instructions as notified to the Manager, to the registered Unitholder or in favour of the joint registered Unitholders as appropriate. If investors wish to make any change in the redemption payment instructions, such change must be by written notice to the Manager signed by the sole registered Unitholder or all joint registered Unitholders. The Manager will be deemed to be authorised to act on any redemption instruction received from any person purporting to be the Unitholder and reciting the relevant account number.

Payment will normally be made by the Settlement Date (excluding non- Dealing Days and days when due to public holidays the relevant country, payments in the relevant currency of the Class cannot be settled) or, if later, four Business Days after receipt by the Manager of a dealing confirmation submitted by the Unitholder (excluding days when due to public holidays in relevant country, payments in the relevant currency cannot be settled). Delayed payment of redemption proceeds can occur where there is a delay in the settlement of the underlying securities in the Unit Trust. Such delay will not exceed 10 Business Days from the date of receipt of the redemption request.

Where all relevant documentation and information is held in respect of the Unitholder the proceeds will be paid to the bank account provided by the Unitholder.

Where redemption proceeds are paid but are refused by the Unitholder's receiving bank, the monies will be returned to the Collection Account until valid bank details for the Unitholder are provided.

Subject as mentioned above, the amount due on the redemption of Units will normally be paid in the relevant currency of the Class. Arrangements, however, can be made for Unitholders wishing to redeem their Units to receive payment in currencies other than the relevant currency of the Class by electronic transfer. The cost of currency conversion and other administrative expenses will be charged to the Unitholder.

The Manager may, in its sole discretion, redeem some or all of the Units of a Unitholder where the Unitholder has failed to pay subscription monies by the due date and may apply the redemption proceeds in satisfaction of the Unitholder's liabilities to the Manager or any of their respective affiliates pursuant to the indemnity described under "Application of Units" within the "Subscription of Units" section of this Prospectus.

Redemption Deferral Policy

The Manager is entitled, with the approval of the Depositary, to limit the number of Units which may be redeemed on any Dealing Day to 10% of the total number of Units in issue of the Unit Trust (the "Redemption Deferral Policy"). The Redemption Deferral Policy will apply pro rata amongst all Unitholders seeking to redeem Units on the relevant Dealing Day, and in such event, the Manager will carry out such redemptions which, in aggregate, amount to 10% of the Units then in issue in the Unit Trust. Where the Manager decides to invoke this Redemption Deferral Policy, the excess of Units above 10% which have not been redeemed will be carried forward until the next Dealing Day and will be redeemed on the next Dealing Day (subject to a further operation of the Redemption Deferral Policy on the next Dealing Day). Requests for redemption of Units carried forward from an earlier Dealing Day shall be dealt with in priority to any redemption requests

received subsequently until all Units to which the original request related have been redeemed. If requests for redemption are so carried forward, the Manager will give immediate notice to the Unitholders affected.

In Specie Redemptions

The Manager may at its discretion, satisfy any redemption request by in-specie distribution in circumstances where a Unitholder wishes to redeem Units representing 5% or more of the Net Asset Value of the Unit Trust on a single Dealing Day and where the Unitholder either requests in-specie distribution or has consented to such in-specie redemption. Any such in-specie redemption will be valued at the redemption price for the Units redeemed as if the redemption proceeds were paid in cash less any Redemption Charge and other expenses of the transfer as the Manager may determine. The assets for distribution will be selected in consultation with and subject to the approval of the Depositary on such basis as the Manager deems equitable and so that there is no prejudice to the interests of remaining Unitholders.

Where a redeeming Unitholder has elected or has consented to receive redemption proceeds by an in specie distribution of stock of Units representing 5% or more of the Net Asset Value of the Unit Trust, the Units settled in-specie will not be included in the calculation of the percentage of the Units for which redemption requests have been received for the purpose of determining whether the Redemption Deferral Policy may be invoked on a particular Dealing Day. Where a Unitholder has elected or consented to receive part or all of the redemption proceeds in-specie, the Manager shall advise the Unitholder that a Redemption Deferral Policy may operate if cash settlement is requested.

Unitholders will bear any risks of the distributed securities and may be required to pay a brokerage commission or other costs in order to dispose of such securities. The Unitholder may, by notice in writing to the Manager, require the Manager to sell such investments on their behalf and to pay them the proceeds of sale less any costs incurred in connection with such sale. The Manager may decline any request for in specie redemption at their discretion. Any distribution of assets in specie will not be materially prejudicial to the rights of the remaining Unitholders.

Temporary Suspension of Redemptions

The Manager may, at any time, with the approval of the Depositary, having regard to the best interests of Unitholders, temporarily suspend the right of Unitholders to require the redemption of Units of any Class, subscribe, convert and/or redeem Units of any Class and/or may delay the payment of any monies in respect of any such redemption during:

- (a) any period when dealing in units of the Barings Korea Trust is suspended; this may occur where the Depositary and manager of the Barings Korea Trust have agreed (or the Depositary alone considers) that there is good and sufficient reason for such a suspension having regard to the interests of participants or potential participants;
- (b) during the existence of any state of affairs as a result of which disposal of investments for the time being comprised in the property of the Unit Trust cannot, in the opinion of the Manager, be effected normally or without seriously prejudicing the interests of Unitholders;
- (c) during any breakdown in the means of communication normally employed by the Manager in determining the Net Asset Value of the property of the Unit Trust or when for any other reason the value of any investment for the time being comprised in such property cannot, in the opinion of the Manager, be promptly and accurately ascertained;
- (d) any period during which the Depositary is unable to repatriate funds required for making payments due on redemption of Units or during which the redemption of investments for the time being comprised in the property of the Unit Trust or the transfer of funds involved in such redemption cannot, in the opinion of the Manager, be effected at normal prices or normal rates of exchange;
- (e) on any Dealing Day when the requested redemptions of Units exceed 25% of the total number of Units in issue which would result in continuing Holders bearing a disproportionate amount of the unamortised preliminary expenses, provided however that the suspension shall not exceed ten Business Days; and
- (f) upon the mutual agreement of the Manager and the Depositary, in contemplation of the termination of the Unit Trust.

Unitholders who have requested redemptions of any Units will be notified of any such suspension and, unless withdrawn but subject to the limitation referred to above, their requests will be dealt with on the first Dealing Day after the suspension is lifted. Any such suspension will be notified to Euronext Dublin and the Central Bank immediately. The Central Bank shall also be notified immediately upon the lifting of that temporary suspension. Where the temporary suspension has not been lifted within 21 workings days, the Central Bank shall be updated on the expiration of the 21 working day period and each subsequent 21 working day period where the temporary suspension continues to apply.

Liquidity Risk Management

The Manager has established a liquidity risk management policy which enables it to identify, monitor and manage the liquidity risks of the Unit Trust and to ensure the liquidity profile of the investments of the Unit Trust will facilitate compliance with the Unit Trust's underlying obligations. The Manager's liquidity risk management policy takes into account the investment strategy, the liquidity profile, redemption policy and other underlying obligations of the Unit Trust. The liquidity

management systems and procedures include appropriate escalation measures to address anticipated or actual liquidity shortages or other distressed situations of the Unit Trust.

In summary, the liquidity risk management policy monitors the profile of investments held by the Unit Trust and ensures that such investments are appropriate to the redemption policy as stated under Redemption of Units above, and will facilitate compliance with the Unit Trust's underlying obligations. Further, the liquidity risk management policy includes details on periodic stress testing carried out by the Manager to manage the liquidity risk of the Unit Trust in exceptional and extraordinary circumstances.

The Manager seeks to ensure that the investment strategy, the liquidity profile and the redemption policy of the Unit Trust are consistent. The investment strategy, liquidity profile and redemption policy of the Unit Trust will be considered to be aligned when investors have the ability to redeem their investments in a manner consistent with the fair treatment of all investors and in accordance with the Manager's redemption policy and its obligations. In assessing the alignment of the investment strategy, liquidity profile and redemption policy, the Manager shall have regard to the impact that redemptions may have on the underlying prices or spreads of the individual assets of the Unit Trust.

Details of the redemption rights of Unitholders, including redemption rights of Unitholders in normal and exceptional circumstances and existing redemption arrangements are set out above in this section.

Compulsory Redemption of Units

The Manager shall have the power (but shall not be under a duty) to impose such restrictions as it may think necessary for the purpose of ensuring that no Units are acquired or held by any person in breach of the law or any requirements of any country or governmental authority, including any foreign exchange control regulations or by a United States Person or Japanese person (except in transactions exempt from the requirements of the Securities Act and applicable state securities laws) or by any person described in (a) to (f) below.

The Manager may at any time give notice in writing for the redemption of, or request the transfer of, Units held directly or beneficially by:

- (a) any person in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such Units;
- (b) any United States Person;
- (c) any Japanese Person;
- (d) any person who in the opinion of the Manager, is engaging in repeatedly purchasing and selling Units in response to short term markets fluctuations, known as "market timing" or are otherwise excessive or potentially disruptive to the Unit Trust;
- (e) any person or persons in circumstances which, (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons connected or not, or any other circumstances appearing to the Manager to be relevant) in the opinion of the Manager might result in the Unit Trust or its Unitholders incurring any liability to taxation or suffering pecuniary disadvantages which the Unit Trust or its Unitholders might not otherwise have incurred or suffered; or
- (f) any person or persons holding Units with a value less than the Minimum Holding.

The Manager shall be entitled to give notice to such persons requiring him/her to (i) transfer such Units to a person who is qualified or entitled to own them or (ii) to submit a request for redemption. If any such person upon whom such a notice is served as aforesaid does not within 30 days after such notice transfer such Units or request the Manager to purchase such Units as aforesaid he shall be deemed forthwith upon the expiration of 30 days to have requested the Manager to purchase his Units and the Manager shall be entitled to appoint any person to sign on his/her behalf such documents as may be required for the purposes of the purchase of the said Units by the Manager.

All of the Units of the Unit Trust or of any Class may be redeemed in contemplation of terminating the Unit Trust on the giving by the Manager of not less than four weeks nor more than twelve weeks' notice expiring on a Dealing Day to Unitholders of its intention to redeem such Units.

Transfer of Ownership of Units

Units will be transferable by sending instruction in writing to the Manager c/o the Administrator. Such instruction should be signed by (or, in the case of a transfer by a body corporate, signed on behalf of or sealed by) the transferor provided that the transfer does not result in the transferor or the transferee holding a number of Units of a value which is less than the

Minimum Holding. The Minimum Holding requirement for a transfer may be waived at the discretion of the Manager. The Manager will not register the transfer of Units or acknowledge the fact that a transfer has been made until such time as the transferor and the transferee have completed the Account Opening Form, have provided the Manager with such evidence of their identities as the Manager may require for the purpose of complying with applicable money laundering prevention checks and the relevant documentation has been received by the Manager or its delegate. In the case of the death of one of joint Unitholders, the survivor or survivors will be the only person or persons recognised by the Manager as having any title to or interest in the Units registered in the names of such joint Unitholders. The Manager may decline any request for a transfer of Units if they are aware or reasonably believe the transfer would result in the beneficial ownership of such Units by a person in contravention of any of the following restrictions on ownership imposed by the Manager:

- (a) any person in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such Units;
- (b) any United States Person other than pursuant to an exemption under the Securities Act;
- (c) any person or persons in circumstances which, (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons connected or not, or any other circumstances appearing to the Manager to be relevant) in the opinion of the Manager might result in the Depositary or the Trust incurring any liability to taxation or suffering pecuniary disadvantages which the Depositary or Trust might not otherwise have incurred or suffered or
- (d) any Japanese person; or
- (e) any person who in the opinion of the Manager, is engaging in repeatedly purchasing and selling Units in response to short term markets fluctuations, known as "market timing" or are otherwise excessive or potentially disruptive to the Trust; or
- (f) any person who holds less than the Minimum Holding.

Irish Resident Unitholders and Unitholders Ordinarily Resident in Ireland other than Exempt Irish Investors must notify the Manager in advance of any proposed transfer of Units.

Certificates

Unit certificates will not be issued.

Manager, Depositary and Administrator

Manager and AIFM

The Manager of the Unit Trust is Baring International Fund Managers (Ireland) Limited which was incorporated in Ireland on 16 July 1990 as a private limited company. The issued share capital of the Manager is £100,000, all of which has been paid up in full. The company secretary of the Manager is Matsack Trust Limited.

The manager of the Barings Korea Trust is Baring Fund Managers Limited.

Directors of the Manager

James Cleary: (resident of Ireland) is the principal of Cleary Consulting, a fund consultancy practice based in Ireland, since June 2002. He worked in public practice in London and Luxembourg focusing on the financial services sector from 1986 to 1990. He has focused directly in offshore fund management since 1990 and has established and managed fund management offices in Luxembourg and Toronto for State Street Bank from February 1990 to October 1993, as Finance Director of PFPC, Dublin from October 1993 to June 1997, and as Managing Director of SEI Investments, Dublin from June 1997 to June 2002. He has been a committee member of the Irish Funds Industry Association and a member of the Alternative Investment Management Association. He has written and lectured within the industry and is a director of a number of mutual fund companies and of a number of companies operating in the Ireland's International Financial Services Centre. He is a Fellow of the Chartered Association of Certified Accountants and received an MBA (cum laude) from the University of Limerick.

Barbara Healy: (resident of Ireland) is a chartered accountant by profession and has over 25 years' experience in the asset management industry. Ms Healy was Global Head of Operations for JPMorgan Hedge Fund Services incorporating

the role of Executive Director and Head of Technical Solutions EMEA and Asia, (2004-2009). During Ms Healy's tenure assets grew from \$5Bn to \$100Bn, positioning the firm as a top-tier service provider in the hedge fund administration market. Ms. Healy previously ran operations for Tranaut Fund Administration Ltd (2002 - 2004) which was subsequently acquired by JPMorgan, and before this was Director of Accounting for SEI Investments Europe. Ms. Healy has also worked in fund accounting positions in Banker's Trust and Chase Manhattan Bank. Since 2009 she has been serving as an independent non-executive director to Irish and Cayman domiciled investment and hedge funds. Ms Healy holds a Bachelor of Commerce Degree (Honours) and a Post-Graduate Diploma in Professional Accounting From University College Dublin. She is a member of the Institute of Chartered Accountants in Ireland (FCA) and is also a member of the Institute of Directors in Ireland. Ms Healy attended the High Performance Boards Corporate Governance Programme at IMD, Lausanne, Switzerland, 2011.

David Conway: (resident in Ireland) is a company director and formerly a senior executive at Ulster Bank. He has extensive leadership experience across the investment management industry, including portfolio management, asset management, funds administration, custodial services, private client and wealth management. Mr Conway, who is Irish, held a variety of roles at Ulster Bank over a period of 26 years, most recently as Director, Ulster Bank Wealth Management Division. He is currently a Director of a number of collective investment schemes across a broad range of asset classes. Mr Conway holds an honours degree in Economics from Trinity College Dublin and is a Certified Investment Fund Director (CIFD).

Julian Swayne: (resident of the United Kingdom) is the Chief Executive Officer of 'Barings' in Europe. He is responsible for the day-to-day general management of Barings' main UK operating entities. He previously served as the Chief Financial Officer International of 'Barings', having joined Baring Asset Management when it was formed in 1989. Mr Swayne became Finance Director in 1997 and then Chief Financial Officer International in 2016 when the new 'Barings' group was created. Prior to joining Baring Asset Management, he worked at Baring Brothers & Co. Previous to that, Mr Swayne was with London City based auditors Neville Russell. Mr Swayne holds a degree in Economics from Leicester University and qualified as a chartered accountant in 1985.

Alan Behen: (resident in Ireland) is the Chief Executive Officer of the Manager. Alan is responsible for the day-to-day general management of Barings' Irish entities. He has over 20 years' experience in the investment industry, spanning offshore funds, asset management and fixed income markets. Prior to his appointment with Barings, Alan served as a Managing Director at State Street International Ireland Limited. Alan holds a B.A. from Columbia University.

Paul Smyth: (resident in Ireland) is the Chief Investment Officer of the Manager. Paul joined the Manager in March 2019 and is responsible for the oversight of the investments team and their regulatory obligations. Paul has worked in the investment management industry since 2000, and joined from Aberdeen Standard Investments, where he was a senior member of the global client team, and was also responsible for managing multi-asset mandates.

With the exception of Alan Behen and Paul Smyth, each of the above-named Directors act in a non-executive capacity. The address of the Directors is the registered office of the Manager.

The Manager has the right under the Trust Deed to retire at any time upon the appointment of a successor as provided in the Trust Deed. They may be removed by the Depositary in certain circumstances, including where the holders of not less than 50% of the Units for the time being in issue so request.

The Trust Deed contains provisions governing the responsibilities of the Manager and providing for its indemnification in certain circumstances, subject to exclusions in the case of its negligence, fraud, bad faith or wilful default and subject to the provisions of the Regulations and any conditions imposed by the Central Bank thereunder.

The Manager is an indirect wholly owned subsidiary of Massachusetts Mutual Life Insurance Company, a member of the MassMutual Financial Group. MassMutual Financial Group is a global, growth-oriented, diversified financial services organization providing life insurance, annuities, disability income insurance, long-term care insurance, retirement planning products, structured settlement annuities, trust services, money management, and other financial products and services.

The Manager covers potential professional liability risks resulting from those activities which it carries out pursuant to the AIFM Regulations through holding additional own funds which are appropriate to cover potential liability risks arising from professional negligence as required under the AIFM Regulations.

The Manager is the AIFM of the Unit Trust and have been authorised by the Central Bank pursuant to the AIFM Regulations. The Manager is responsible, under the Trust Deed, for the general management and administration of the Unit Trust's affairs including the investment and re-investment of the Unit Trust's assets having regard to the investment objective and policies and for ensuring compliance with the AIFM Regulations.

The Manager also carries out certain risk management functions on behalf of the Unit Trust. The Manager has delegated certain administration functions such as the preparation of accounts, executing redemption of Units, making distributions and calculating the Net Asset Value per Unit to the Administrator. However, the Manager has ultimate responsibility for

management of the Unit Trust's affairs, including giving instructions to its delegates and replacing them or terminating their appointment (if needs be) and to manage the risks associated with each delegation.

The Manager will at all times have due regard to its duties owed to the Unit Trust and if any conflict of interest should arise the Manager will have regard to its obligations under the Trust Deed and its obligation to act in the best interests of its clients in seeking to ensure that the conflict is resolved fairly. Furthermore, the Manager is aware of its duty to act in the best interest of investors, the integrity of the market and to ensure fair treatment of investors. In this regard, the Manager has various policies and procedures in place in respect of due diligence and market malpractice.

In addition to managing the Unit Trust, the Manager also manages the following Irish domiciled funds: Barings Umbrella Fund plc, Barings Global Investment Funds plc, Barings Alpha Funds plc, Barings Component Funds, Barings Currency Umbrella Fund, Barings Emerging Markets Umbrella Fund, Barings Global Umbrella Fund, Barings International Umbrella Fund, Barings Global Opportunities Umbrella Fund and Barings Investment Funds plc. Only the Barings International Umbrella Fund, Barings Global Umbrella Fund, Barings Investment Funds plc and Barings Emerging Markets Umbrella Fund are recognised schemes for the purpose of the FSMA.

Remuneration Policy

The Manager has a remuneration policy in place (the "Remuneration Policy") which is designed to ensure that its remuneration practices are consistent with and promote sound and effective risk management, do not encourage risk taking and are consistent with the risk profile of the Unit Trust. The Manager considers the Remuneration Policy to be appropriate to its size, internal operations, nature scale and complexity of the Unit Trust and in line with the risk profile, risk appetite and the strategy of the Unit Trust. The Remuneration Policy will apply to the fixed and variable (if any) remuneration received by the identified staff. The Manager is responsible for determining the categories of identified staff whose professional activities have a material impact on the risk profile of the Manager and the Unit Trust. The board of directors of the Manager and those employees occupying pre-approved control functions on behalf of the Manager are currently in scope of the provisions of the Remuneration Policy.

In respect of any investment management delegates, the Manager requires that: (i) the entities to which such activities have been delegated are subject to regulatory requirements on remuneration that are equally as effective as those applicable under the ESMA Guidelines/Annex II of AIFMD; or (ii) appropriate contractual arrangements are put in place with entities to which such activities have been delegated in order to ensure that there is no circumvention of the remuneration rules set out in the ESMA Guidelines/Annex II of AIFMD.

Depositary

The Depositary of the Unit Trust is Northern Trust Fiduciary Services (Ireland) Limited. The Depositary is a company incorporated in Ireland as a private limited company on 5 July, 1990. The main activity of the Depositary is to act as trustee and depositary of collective investment schemes. The Depositary is an indirect wholly-owned subsidiary of Northern Trust Corporation. Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world's leading providers of global custody and administration services to institutional and personal investors. As at 31 December 2018, the Northern Trust Group's assets under custody and administration totalled in excess of US\$10.1 trillion.

The duty of the Depositary is to provide safekeeping, oversight and asset verification services in respect of the assets of the Unit Trust in accordance with the provisions of the AIFM Regulations and AIFMD. The Depositary will also provide cash monitoring services in respect of the Unit Trust's cash flows and subscriptions.

The Trust Deed provides that the Depositary shall be liable to the Unit Trust and the Unitholders for loss of Financial Instruments (as defined in the Trust Deed) by the Depositary or a third party to which it has delegated its Custody Services or Asset Verification Services. The Depositary shall not be liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary shall also be liable for the Unit Trust and the Unitholders for all other losses suffered by them as a result of its negligent or intentional failure to fulfil its obligations pursuant to the AIFM Regulations.

The Depositary may hold securities through Euroclear, Clearstream or any similar clearing system and shall have full power, subject to compliance with the relevant provisions of the Trust Deed, to delegate the whole or any part of the Custody Services or the Asset Verification Services (as defined and as set out in the Trust Deed) to any person, firm or company subject to certain specific requirements set out in the Trust Deed and in accordance with the AIFMD Regulations and further provided that the liability of the Depositary will not be affected by the fact that it has entrusted to a third party some or all of the investments in its safekeeping. In this regard it is required to exercise all due skill, care and diligence in selecting and appointing a third party as a safe-keeping agent and keep exercising all due skill, care and diligence in the periodic review and ongoing monitoring of the delegate and its arrangements in respect of the tasks delegated to it in

accordance with AIFMD. The specific conditions under which the Depositary may delegate its responsibilities and discharge its liability in accordance with AIFM Legislation are set out in the Trust Deed.

The Manager will disclose to investors before they invest in the Unit Trust any arrangement made by the Depositary to contractually discharge itself of liability. In the event that there are any changes to Depositary liability, the Manager will inform Unitholders of such changes without delay.

The Depositary may not retire voluntarily except upon the appointment of a new depositary approved by the Central Bank, acceptable to the Manager and approved by an Extraordinary Resolution of Unitholders. However, the Depositary may, with the prior approval of the Manager and the Central Bank, retire in favour of an affiliate of the Depositary.

The Trust Deed contains provisions governing the responsibilities of the depositary and providing for its indemnification in certain circumstances, other than in circumstances where the Depositary is liable under the AIFM Regulations.

Up-to-date information on the Depositary, its duties, any conflicts that may arise, the safe-keeping functions delegated by the depositary, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available to Unitholders on request. The Depositary will use its reasonable endeavours to ensure that the performance of its duties will not be impaired by any conflicts of interest and that any conflicts of interest which may arise will be resolved fairly.

The trustee of the Barings Korea Trust is NatWest Trustee and Depositary Services Limited.

Administrator

Under the terms of the Administration Agreement the Manager has appointed Northern Trust International Fund Administration Services (Ireland) Limited as the administrator of the Unit Trust. The Manager has delegated its duties as registrar to the Administrator pursuant to the Administration Agreement. The Administration Agreement provides that the appointment of the Administrator may be terminated by any party giving not less than 24 months' notice in writing to the others. The Administrator, a company incorporated in Ireland on 15 June 1990, the Administrator is an indirect wholly-owned subsidiary of Northern Trust Corporation. Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world's leading providers of global custody and administration services to institutional and personal investors specialises in the administration of investment funds.

The Administrator is not involved directly or indirectly with the business affairs, organisation, sponsorship or management of the Unit Trust and is not responsible for the preparation of this document other than the preparation of the above description and accepts no responsibility or liability for any information contained in this document except disclosures relating to it. The Administrator is not responsible for the monitoring of the compliance of the Unit Trust's investments with any investment rules and restrictions contained in any agreement and/or this Prospectus and/or in any other service agreement(s) concluded between the Manager and its service providers unless otherwise stated.

As at the date of this Prospectus, the Administrator is not aware of any conflicts of interest in respect of its appointment as administrator to the Unit Trust. If a conflict of interest arises, the Administrator will ensure it is addressed in accordance with the Administration Agreement, applicable laws and in the best interests of the Unitholders.

Reports and Accounts

The Unit Trust's year end is 30 April in each year. Audited accounts and a report in relation to the Unit Trust will be produced within four months after the conclusion of each Accounting Period and unaudited semi-annual reports will also be produced within two months of the Semi-Annual Accounting Date in each year and will be hosted on the Manager's website at www.barings.com. Annual reports will be sent to Euronext Dublin. Copies of the latest annual and semi-annual accounts may also be obtained at the registered office of the Manager.

Taxation

Ireland

The following is a summary of certain Irish tax consequences of the purchase, ownership and disposal of Units. The summary does not purport to be a comprehensive description of all of the Irish tax considerations that may be relevant. The summary relates only to the position of persons who are the absolute beneficial owners of Units and may not apply to certain other classes of persons.

The summary is based on Irish tax laws and the practice of the Irish Revenue Commissioners in effect on the date of this Prospectus (and is subject to any prospective or retroactive change). Potential investors in Units should consult their own advisors as to the Irish or other tax consequences of the purchase, ownership and disposal of Units.

Taxation of the Unit Trust

The Manager intends to conduct its affairs so that the Unit Trust is Irish tax resident. On the basis that the Unit Trust is Irish tax resident, the Unit Trust qualifies as an 'investment undertaking' for Irish tax purposes and, consequently, is exempt from Irish tax on its income and gains.

The Unit Trust will be obliged to account for Irish income tax to the Irish Revenue Commissioners if Units are held by non-exempt Irish resident Unitholders (and in certain other circumstances), as described below. Explanations of the terms 'resident' and 'ordinarily resident' are set out at the end of this summary.

Taxation of Non-Irish Unitholders

Where a Unitholder is not resident (or ordinarily resident) in Ireland for Irish tax purposes, the Unit Trust will not deduct any Irish tax in respect of the Unitholder's Units once the declaration set out in the Account Opening Form has been received by the Unit Trust confirming the Unitholder's non-resident status. The declaration may be provided by an Intermediary who holds Units on behalf of investors who are not resident (or ordinarily resident) in Ireland, provided that, to the best of the Intermediary's knowledge, the investors are not resident (or ordinarily resident) in Ireland.

If this declaration is not received by the Unit Trust, the Unit Trust will deduct Irish tax in respect of the Unitholder's Units as if the Unitholder was a non-exempt Irish resident Unitholder (see below). The Unit Trust will also deduct Irish tax if the Unit Trust has information which reasonably suggests that a Unitholder's declaration is incorrect. A Unitholder will generally have no entitlement to recover such Irish tax, unless the Unitholder is a company and holds the Units through an Irish branch and in certain other limited circumstances. The Unit Trust must be informed if a Unitholder becomes Irish tax resident.

Generally, Unitholders who are not Irish tax resident will have no other Irish tax liability with respect to their Units. However, if a Unitholder is a company which holds its Units through an Irish branch or agency, the Unitholder may be liable to Irish corporation tax in respect of profits and gains arising in respect of the Units (on a self-assessment basis).

Taxation of Exempt Irish Unitholders

Where a Unitholder is resident (or ordinarily resident) in Ireland for Irish tax purposes and falls within any of the categories listed in section 739D(6) of the Taxes Consolidation Act of Ireland ("TCA"), the Unit Trust will not deduct Irish tax in respect of the Unitholder's Units once the declaration set out in the Account Opening Form has been received by the Unit Trust confirming the Unitholder's exempt status.

The categories listed in section 739D(6) TCA can be summarised as follows:

1. Pension schemes (within the meaning of section 774, section 784 or section 785 TCA).
2. Companies carrying on life assurance business (within the meaning of section 706 TCA).
3. Investment undertakings (within the meaning of section 739B TCA).
4. Investment limited partnerships (within the meaning of section 739J TCA).
5. Special investment schemes (within the meaning of section 737 TCA).
6. Unauthorised unit trust schemes (to which section 731(5)(a) TCA applies).
7. Charities (within the meaning of section 739D(6)(f)(i) TCA).
8. Qualifying managing companies (within the meaning of section 734(1) TCA).
9. Specified companies (within the meaning of section 734(1) TCA).
10. Qualifying fund and savings managers (within the meaning of section 739D(6)(h) TCA).

11. Personal Retirement Savings Account (PRSA) administrators (within the meaning of section 739D(6)(i) TCA).
12. Irish credit unions (within the meaning of section 2 of the Credit Union Act 1997).
13. The National Asset Management Agency.
14. the National Treasury Management Agency or a Fund Investment Vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or Ireland acting through the National Treasury Management Agency.
15. Qualifying companies (within the meaning of section 110 TCA).
16. Any other person resident in Ireland who is permitted (whether by legislation or by the express concession of the Irish Revenue Commissioners) to hold Units in the Unit Trust without requiring the Unit Trust to deduct or account for Irish tax.

Irish resident Unitholders who claim exempt status will be obliged to account for any Irish tax due in respect of Units on a self-assessment basis.

If this declaration is not received by the Unit Trust in respect of a Unitholder, the Unit Trust will deduct Irish tax in respect of the Unitholder's Units as if the Unitholder was a non-exempt Irish resident Unitholder (see below). A Unitholder will generally have no entitlement to recover such Irish tax, unless the Unitholder is a company within the charge to Irish corporation tax and in certain other limited circumstances.

Taxation of Other Irish Unitholders

Where a Unitholder is resident (or ordinarily resident) in Ireland for Irish tax purposes and is not an 'exempt' Unitholder (see above), the Unit Trust will deduct Irish tax on distributions, redemptions and transfers and, additionally, on 'eighth anniversary' events, as described below.

Distributions by the Unit Trust

If the Unit Trust pays a distribution to a non-exempt Irish resident Unitholder, the Unit Trust will deduct Irish tax from the distribution. The amount of Irish tax deducted will be:

1. 25% of the distribution, where the distributions are paid to a Unitholder who is a company which has made the appropriate declaration for the 25% rate to apply; and
2. 41% of the distribution, in all other cases.

The Unit Trust will pay this deducted tax to the Irish Revenue Commissioners.

Generally, a Unitholder will have no further Irish tax liability in respect of the distribution. However, if the Unitholder is a company for which the distribution is a trading receipt, the gross distribution (including the Irish tax deducted) will form part of its taxable income for self-assessment purposes and the Unitholder may set off the deducted tax against its corporation tax liability.

Redemptions and Transfers of Units

If the Unit Trust redeems Units held by a non-exempt Irish resident Unitholder, the Unit Trust will deduct Irish tax from the redemption payment made to the Unitholder. Similarly, if such an Irish resident Unitholder transfers (by sale or otherwise) an entitlement to Units, the Unit Trust will account for Irish tax in respect of that transfer. The amount of Irish tax deducted or accounted for will be calculated by reference to the gain (if any) which has accrued to the Unitholder on the Units being redeemed or transferred and will be equal to:

1. 25% of such gain, where the Unitholder is a company which has made the appropriate declaration for the 25% rate to apply; and
2. 41% of the gain, in all other cases.

The Unit Trust will pay this deducted tax to the Irish Revenue Commissioners. In the case of a transfer of Units, to fund this Irish tax liability the Unit Trust may appropriate or cancel other Units held by the Unitholder. This may result in further Irish tax becoming due.

Generally, a Unitholder will have no further Irish tax liability in respect of the redemption or transfer. However, if the Unitholder is a company for which the redemption or transfer payment is a trading receipt, the gross payment (including the Irish tax deducted) less the cost of acquiring the Units will form part of its taxable income for self-assessment purposes and the Unitholder may set off the deducted tax against its corporation tax liability.

If Units are not denominated in Euro, a Unitholder may be liable (on a self-assessment basis) to Irish capital gains taxation on any currency gain arising on the redemption or transfer of the Units.

Eighth Anniversary' Events

If a non-exempt Irish resident Unitholder does not dispose of Units within eight years of acquiring them, the Unitholder will be deemed for Irish tax purposes to have disposed of the Units on the eighth anniversary of their acquisition (and any subsequent eighth anniversary). On such deemed disposal, the Unit Trust will account for Irish tax in respect of the increase in value (if any) of those Units over that eight year period. The amount of Irish tax accounted for will be equal to:

1. 25% of such increase in value, where the Unitholder is a company which has made the appropriate declaration for the 25% rate to apply; and
2. 41% of the increase in value, in all other cases.

The Unit Trust will pay this tax to the Irish Revenue Commissioners. To fund the Irish tax liability, the Unit Trust may appropriate or cancel Units held by the Unitholder.

However, if less than 10% of the Units (by value) in the Unit Trust are held by non-exempt Irish resident Unitholders, the Unit Trust may elect not to account for Irish tax on this deemed disposal. To claim this election, the Unit Trust must:

1. confirm to the Irish Revenue Commissioners, on an annual basis, that this 10% requirement is satisfied and provide the Irish Revenue Commissioners with details of any non-exempt Irish resident Unitholders (including the value of their Units and their Irish tax reference numbers); and
2. notify any non-exempt Irish resident Unitholders that the Unit Trust is electing to claim this exemption.

If the exemption is claimed by the Unit Trust, any non-exempt Irish resident Unitholders must pay to the Irish Revenue Commissioners on a self-assessment basis the Irish tax which would otherwise have been payable by the Unit Trust on the eighth anniversary (and any subsequent eighth anniversary).

Any Irish tax paid in respect of the increase in value of Units over the eight year period may be set off on a proportionate basis against any future Irish tax which would otherwise be payable in respect of those Units and any excess may be recovered on an ultimate disposal of the Units.

Unit Exchanges

Where a Unitholder exchanges Units on arm's length terms for other Units in the Unit Trust and no payment is received by the Unitholder, the Unit Trust will not deduct Irish tax in respect of the exchange.

Stamp Duty

No Irish stamp duty (or other Irish transfer tax) will apply to the issue, transfer or redemption of Units. If a Unitholder receives a distribution *in specie* of assets from the Unit Trust, a charge to Irish stamp duty could potentially arise.

Gift and Inheritance Tax

Irish capital acquisitions tax (at a rate of 33%) can apply to gifts or inheritances of Irish situate assets or where either the person from whom the gift or inheritance is taken is Irish domiciled, resident or ordinarily resident or the person taking the gift or inheritance is Irish resident or ordinarily resident.

The Units could be treated as Irish situate assets because they have been issued by an Irish trust. However, any gift or inheritance of Units will be exempt from Irish gift or inheritance tax once:

1. the Units are comprised in the gift or inheritance both at the date of the gift or inheritance and at the 'valuation date' (as defined for Irish capital acquisitions tax purposes);
2. the person from whom the gift or inheritance is taken is neither domiciled nor ordinarily resident in Ireland at the date of the disposition; and
3. the person taking the gift or inheritance is neither domiciled nor ordinarily resident in Ireland at the date of the gift or inheritance.

OECD Common Reporting Standard

The automatic exchange of information regime known as the "*Common Reporting Standard*" developed by the Organisation for Economic Co-operation and Development applies in Ireland. Under this regime, the Unit Trust is required to report information to the Irish Revenue Commissioners relating to all Unitholders, including the identity, residence and tax identification number of Unitholders and details as to the amount of income and sale or redemption proceeds received by Unitholders in respect of the Units. This information may then be shared by the Irish Revenue Commissioners with tax authorities in other Member States and other jurisdictions which implement the OECD Common Reporting Standard.

The OECD Common Reporting Standard replaces the previous European information reporting regime in respect of savings income under Directive 2003/48/EC (commonly known as the EU Savings Directive regime).

Meaning of Terms

Meaning of 'Residence' for Companies

A company which has its central management and control in Ireland is tax resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which was incorporated in Ireland on or after 1 January 2015 is tax resident in Ireland except where the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.

A company which does not have its central management and control in Ireland but which was incorporated before 1 January 2015 in Ireland is resident in Ireland except where:

1. the company (or a related company) carries on a trade in Ireland and either the company is ultimately controlled by persons resident in Member States or in countries with which Ireland has a double tax treaty, or the company (or a related company) are quoted companies on a recognised stock exchange in the EU or in a tax treaty country; or
2. the company is regarded as not resident in Ireland under a double tax treaty between Ireland and another country.

Finally, a company that was incorporated in Ireland before 1 January 2015 will also be regarded as resident in Ireland if the company is (i) managed and controlled in a territory with which a double taxation agreement with Ireland is in force (a 'relevant territory'), and such management and control would have been sufficient, if exercised in Ireland, to make the company Irish tax resident; and (ii) the company would have been tax resident in that relevant territory under its laws had it been incorporated there; and (iii) the company would not otherwise be regarded by virtue of the law of any territory as resident in that territory for the purposes of tax.

Meaning of 'Residence' for Individuals

An individual will be regarded as being tax resident in Ireland for a calendar year if the individual:

1. spends 183 days or more in Ireland in that calendar year; or
2. has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that calendar year together with the number of days spent in Ireland in the preceding year. Presence in Ireland by an individual of not more than 30 days in a calendar year will not be reckoned for the purposes of applying this 'two year' test.

An individual is treated as present in Ireland for a day if that individual is personally present in Ireland at any time during that day.

Meaning of 'Ordinary Residence' for Individuals

The term 'ordinary residence' (as distinct from 'residence') relates to a person's normal pattern of life and denotes residence in a place with some degree of continuity. An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year. An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which the individual is not resident. For example, an individual who is resident and ordinarily resident in Ireland in 2020 and departs Ireland in that year will remain ordinarily resident in Ireland up to the end of the tax year in 2023.

Foreign Taxes

The Unit Trust may be liable to taxes (including withholding taxes) in countries other than Ireland on income earned and capital gains arising on its investments. The Unit Trust may not be able to benefit from a reduction in the rate of such foreign tax by virtue of the double taxation treaties between Ireland and other countries. The Unit Trust may not, therefore, be able to reclaim any foreign withholding tax suffered by it in particular countries. If this position changes and the Unit Trust obtains a repayment of foreign tax, the Net Asset Value of the Unit Trust will not be restated and the benefit will be allocated to the then-existing Unitholders rateably at the time of repayment.

Compliance with US reporting and withholding requirements

Very generally, pursuant to Sections 1471-1474 of the Code as interpreted by US Treasury Regulations, guidance from the IRS, intergovernmental agreements ("IGAs") and implementing non-US laws and regulations, and subject to any further guidance (collectively, "FATCA"), to the extent a non-US fund makes an investment which would generate US source income, then certain US source interest, dividends, and certain other payments relating to such investment, made to the non-US fund will be subject to a 30% withholding tax unless, very generally, the non-US fund (i) enters into a valid agreement with the Secretary of the US Department of Treasury that obligates the non-US fund to obtain and verify certain information from its investors and comply with annual reporting requirements with respect to certain direct and indirect US investors, among other requirements, or (ii) satisfies the requirements of an applicable intergovernmental agreement (or otherwise qualifies for an exemption from the foregoing). In this respect, Ireland and the United States have entered into an IGA, under which the Unit Trust may be required to obtain and provide to the Irish government certain information from its investors and meet certain other requirements. Ireland has also enacted regulations to introduce the provisions of the IGA into Irish law.

If the Unit Trust comply with their obligations under the IGA and if Ireland complies with its obligations under the IGA, the Unit Trust generally should not be subject to withholding under FATCA, although the Unit Trust may be subject to withholding if a member of its "affiliated group" or a "related entity" fails to comply with FATCA. Withholding pursuant to FATCA may reduce returns to Unitholders.

Any information reported by the Unit Trust to the Irish Revenue Commissioners will be communicated to the US Internal Revenue Service pursuant to the IGA. It is possible that the Irish Revenue Commissioners may also communicate this information to other tax authorities pursuant to the terms of any applicable double tax treaty, intergovernmental agreement or exchange of information regime.

Any Unitholder that fails to provide the Unit Trust with any information, documentation or certifications requested by the Unit Trust to meet its obligations pursuant to FATCA may be subject to the 30% withholding tax with respect to the payments described above that are made to such Unitholder, and may be required to indemnify the Unit Trust for other taxes and costs attributable to such Unitholder's failure. The Unit Trust may disclose information provided by Unitholders to taxing authorities and other parties as necessary or appropriate to comply with FATCA or reduce withholding tax thereunder. Unitholders who fail to provide applicable information, documentation, or certifications may be subject to additional adverse consequences and may be subject to compulsory redemption from the Unit Trust in which they have invested.

The requirements of FATCA are complex and remain unclear in certain respects and are potentially subject to material changes resulting from any future guidance. Unitholders are urged to consult their advisers about the requirements imposed on the Unit Trust, and the Unitholders and the effect that any requirements may have on Unitholders.

Meetings of Unitholders

The Trust Deed contains detailed provisions for meetings of Unitholders. Meetings may be convened by the Depositary, the Manager or the holders of at least 10% in value of the Units in issue on not less than twenty-one days' notice. Notices of meetings will be sent to Unitholders. Unitholders may appoint proxies who need not themselves be Unitholders. The

quorum for a meeting to pass an Extraordinary Resolution will be Unitholders present in person or by proxy and holding or representing not less than 25% of the Units for the time being in issue or, for an adjourned meeting, Unitholders present in person or by proxy whatever their number or the number of Units held by them.

On a show of hands every Unitholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or one of its officers as its proxy shall have one vote. On a poll every Unitholder present in person or by representative or proxy shall have one vote for every Unit for which he is registered as the holder. For so long as the Unit Trust is authorised by the Securities and Futures Commission in Hong Kong, a poll will be conducted at a meeting of Unitholders. Such voting rights may be amended in the same manner as any other provision of the Trust Deed.

An Extraordinary Resolution is a resolution proposed as such at a meeting of Unitholders at which a quorum is present and passed by a majority of 75% of the total number of votes of those present and entitled to vote in person or by proxy at a duly convened meeting.

The Trust Deed provides that a resolution which, in the opinion of the Depositary, affects one Class only of Units will be duly passed if passed at a separate meeting of the Unitholders of that Class; if, in the opinion of the Depositary, the resolution affects more than one Class of Unit but does not give rise to a conflict of interests between the holders of the Units of the respective Classes, the resolution will be duly passed if passed at a single meeting of the holders of the Units of those Classes; if the resolution affects, in the opinion of the Depositary, more than one Class of Unit and gives or may give rise to a conflict of interests between the holders of Units of the respective Classes, the resolution will only be duly passed if, in lieu of being passed at a single meeting of the holders of the Units of those Classes, it is passed at separate meetings of the holders of Units of those classes.

Duration of the Unit Trust

The Unit Trust will continue indefinitely until terminated in accordance with the Trust Deed either (a) by the Manager in their absolute discretion if the aggregate value of net assets of the Unit Trust amounts to the threshold as stated in the Trust Deed. or (b) by the Depositary in the event that the Barings Korea Trust ceases to be an authorised Unit Trust under the FCA or otherwise authorised by a supervisory authority which in the opinion of the Central Bank provides investor protection corresponding to that provided under the Act (c) by the Depositary if the Barings Korea Trust is wound up or terminated or (d) by either the Manager or the Depositary at any time in certain circumstances (e.g. if any law is passed which renders it illegal or, in the opinion of the Manager or the Depositary, impracticable or inadvisable to continue the Unit Trust), or (e) by the Depositary if the Manager shall go into liquidation or if a receiver is appointed over its assets or the Manager is in the opinion of the Depositary being incapable of performing or has failed to perform its duties, or if the Unit Trust fails to be authorised pursuant to the Act, or (f) by the Depositary if within 6 months of the Depositary serving notice of retirement, the Manager has failed to appoint a new depositary, or (g) by the Manager, if the Manager (or the Manager as AIFM) has served notice of its intention to retire and no new manager or (as the case may be, AIFM), has been appointed within 6 months, or (h) by Extraordinary Resolution of a meeting of Unitholders passed at any time.

The Trust Deed provides that upon the Unit Trust being terminated the Depositary shall:-

- (a) sell all investments held for the Unit Trust; and
- (b) distribute all net cash proceeds derived from the redemption of the assets of the Unit Trust to Unitholders in proportion to their respective interests upon production of the Unit certificate (if issued) or delivery of such form of request as the Depositary may require.

The Depositary shall not be bound (except in the case of final distribution) to distribute any monies for the time being in its hands the amount of which is insufficient to pay the equivalent of US\$1.00 in respect of each Unit. In addition, the Depositary shall be entitled to retain out of any monies in its hands as part of the property of the Unit Trust, full provision for all costs, charges, expenses, claims and demands.

Any unclaimed proceeds or monies which cannot be distributed to investors following a termination will be transferred to and held in the Collection Account from the date of termination of the Unit Trust. Any such unclaimed termination proceeds of the Unit Trust held in the Collection Account may be paid into court at the expiration of 12 months, or if unable, impractical or the Manager otherwise determines it to be inappropriate to do so (for whatever reason), may be paid to charity at the expiration of 3 years from the date of Unit Trust termination, subject to the right of the Depositary to deduct therefrom any expense that it may incur in making such payment. During such period as unclaimed termination proceeds are held in the Collection Account, Unitholders who are entitled to the relevant part of the unclaimed termination proceeds may make a claim to the Manager or the Administrator for payment of their entitlement and will be paid upon provision of all required information and/or documents as required by the Manager and/or the Administrator. Please also refer to the section headed "Collection Account" in this Prospectus.

General Information

The Unit Trust is not involved in any litigation nor is the Manager aware of any pending or threatened litigation.

Any distribution of assets in specie will not be materially prejudicial to the rights of the remaining Unitholders.

Unitholders are entitled to participate in the Unit Trust on the basis set out in this Prospectus, as amended from time to time. Absent a direct contractual relationship between a Unitholder and a service provider to the Unit Trust, a Unitholder will generally have no direct rights against the service provider. Instead the proper plaintiff in respect of an action in respect of which a wrong doing is alleged to have been committed against the Unit Trust or Unitholders by the relevant service provider is the Manager or the Depositary as applicable. Any investor wishing to make a complaint regarding any aspect of the Unit Trust or its operations may do so directly to the Manager at the address as set out in the "Directory" section of this Prospectus.

This Prospectus is governed by and construed in accordance with the laws of the Republic of Ireland and the main (but not the sole) legal implication of the contractual relationship entered into for the purpose of investment in this Unit Trust is that an investor purchases Units in the Unit Trust where a Unit issued in a the Unit Trust represents the beneficial ownership of one undivided share in the assets of the Unit Trust or Class (where applicable). Each Unitholder is bound by the terms of the Prospectus, the Trust Deed and the Account Opening Form executed by or on behalf of each Unitholder. The Account Opening Form is governed by Irish law and the parties thereto submit to the jurisdiction of the Irish courts. Irish law provides for the enforcement of judgments obtained in other countries subject to certain conditions having been met.

Documents Available for Inspection

Copies of the following documents may be obtained from the Manager free of charge or inspected during usual business hours on a Business Day at the registered office of the Manager at the address set out in the "Directory" section of this Prospectus:

- a) the Trust Deed;
- b) the Prospectus prepared by the Manager;
- c) the annual and half yearly reports relating to the Unit Trust most recently prepared and published by the Manager;
- d) the Key Information Documents;
- e) the Prospectus relating to the Barings Korea Trust; and
- f) the most recent annual and half yearly reports relating to the Barings Korea Trust.

The most recently prepared annual report relating to the Unit Trust will be available to Unitholders and prospective investors on request from the offices of the Manager.

Periodic disclosure to investors

The Manager will periodically disclose, in a clear and presentable way, to investors in the Unit Trust the historical performance. The historical performance of the Unit Trust shall also be available at www.baring.com or at the registered office of the Manager.

Such disclosure will be made to Unitholders as part of the periodic reporting to Unitholders and at least at the same time as the publication of the annual accounts. On occasion, the Manager may be requested to disclose information of a particular form or in a particular format to one or more investors as result of their legal, regulatory, or structural requirements. In such instances the Manager will make all reasonable efforts to ensure the same level of information is available to all investors.

The Manager or its duly appointed delegates shall periodically disclose the following to Unitholders, if relevant:

- (i) the percentage of the Unit Trust's assets which are subject to special arrangements arising from their illiquid nature;
- (ii) any new arrangements for managing the illiquidity of the Unit Trust; and
- (iii) the current risk profile of the Unit Trust and the risk management systems employed by the Manager as AIFM to manage those risks.

Appendix I – Investment Restrictions

The Trust Deed contains detailed restrictions on investments, which are summarised below. In addition, investment may only be made as permitted by the Act and is subject to any restrictions and limits set out in the Act or any regulations made pursuant thereto. The relevant provisions of the Trust Deed provide that the Unit Trust shall, subject to certain exceptions described below, invest only in the Barings Korea Trust, so long as that trust remains an authorised unit trust under the FCA or otherwise authorised by a supervisory authority which in the opinion of the Central Bank provides investor protection corresponding to that provided under the Act.

The power to invest in the Barings Korea Trust is subject to the following provisions:

- (i) BFM must waive the full amount of any preliminary or initial charge or redemption charge which it is entitled to charge for its own account in relation to the acquisition of units in the Barings Korea Trust; and
- (ii) any commission and rebate on fees or charges levied, or any quantifiable monetary benefits, received by the Manager or any person acting on behalf of the Unit Trust or the Manager by virtue of, or in connection with, an investment in units in the Barings Korea Trust is paid into the property of the Unit Trust.

The Unit Trust may beneficially own any entity, including all or part of the issued share capital of any company or companies, which for fiscal or other reasons the Manager considers it necessary or desirable for the Depositary to incorporate or acquire or utilise for the purpose of holding all or some of the assets held for the Unit Trust, provided that all arrangements in connection with the formation and operation thereof shall have been approved by the Depositary. None of the limitations and restrictions referred to above shall apply to investments in, loans to or deposits with any such entity. However, the Trust Deed provides that investments held by any such entity shall be deemed to be held by the Unit Trust and therefore the restrictions referred to above will apply to such investments.

The Unit Trust may, in the case of an initial issue of Units by way of exchange for assets and cash, hold assets of any kind provided that such assets are exchanged forthwith for units in the Barings Korea Trust.

The Unit Trust may hold cash deposits. The Trust Deed provides that the Manager shall not on behalf of the Unit Trust grant a loan or permit the Unit Trust to act as a guarantor on behalf of third parties; and shall not, on behalf of the Unit Trust, assume liability by way of guarantee or otherwise for the indebtedness of any other person.

Appendix II – Eligible Securities Markets

With the exception of permitted investments in unlisted securities, the Unit Trust will only invest in securities traded on a stock exchange or market which meets with the regulatory criteria (regulated, operated regularly, be recognised and open to the public) and which is listed below.

For the purpose of the Unit Trust, a market shall be:-

In relation to any Investment which constitutes a transferable security:

(i) any stock exchange which is:

- located in any member state of the EEA; or
- located in any of the following countries:
 - Australia
 - Canada
 - Japan
 - New Zealand
 - Norway
 - Switzerland
 - United Kingdom
 - United States of America; or

(ii) any stock exchange included in the Korea Stock Exchange in the Republic of Korea.

PROVIDED THAT the Depositary and the Manager shall be entitled without the sanction of an Extraordinary Resolution to modify this definition by adding to or deleting from the countries, markets and exchanges described above.

The markets and exchanges described above are set out herein in accordance with the requirements of the Central Bank which does not issue a list of approved markets.

Address:
Baring International Fund Managers
(Ireland) Limited

70 Sir John Rogerson's Quay

Dublin 2

Ireland

www.barings.com

Important information:

This document is approved and issued by Baring International Fund Managers (Ireland) Limited.

Disclosure:

Baring International Fund Managers

(Ireland) Limited

Authorised and Regulated by the Central Bank of Ireland

BARINGS



霸菱韓國聯接基金
基金章程

2020年11月11日

霸菱韓國聯接基金

香港說明文件
2020 年 11 月

目錄

頁數

致香港投資者的資料.....	3
於香港提供的基金	3
重要資料.....	3
釋義.....	4
香港代表.....	4
保管人.....	4
投資目標及政策	4
衍生工具風險承擔淨額	4
投資限制	5
風險考慮因素.....	5
分派政策.....	6
於香港提供的單位	6
香港投資者認購及贖回單位	6
收費及開支	8
流動性風險管理	8
釐定資產淨值.....	8
每單位資產淨值的提供	8
報告及賬目	9
香港的稅務	9
經合組織共同匯報標準	9
遵守美國申報及預扣規定.....	9
主要資料文件.....	9
備查文件.....	10
其他資料.....	10

致香港投資者的資料

重要事項 - 閣下如對本文件或隨附的任何文件的內容有任何疑問，應諮詢閣下的股票經紀、銀行經理、律師、會計師或其他獨立專業財務顧問。

本香港說明文件（「**香港說明文件**」）補充霸菱韓國聯接基金（「**單位信託基金**」）日期為2020年11月11日的基金章程（經不時補充）（「**基金章程**」），構成基金章程的一部份並應與基金章程一併閱讀。除非本香港說明文件另有指明，否則基金章程中界定的詞彙於本香港說明文件中具有相同涵義，文義另有所指則作別論。

Baring International Fund Managers (Ireland) Limited（「**基金經理**」）的董事對基金章程、香港說明文件及霸菱韓國聯接基金的產品資料概要（「**產品資料概要**」）所載資料的準確性負上全部負責，並在作出一切合理查證後確認，據其所深知及確信，並無遺漏其他事實，致令任何陳述構成誤導。

單位信託基金為僅投資於霸菱韓國基金單位的聯接基金，而霸菱韓國基金乃是經英國認可的單位信託計劃，亦得到香港證券及期貨事務監察委員會（「**證監會**」）認可。該認可並不以任何方式表明或建議認許或批准霸菱韓國基金作為一項投資。

霸菱韓國聯接基金及霸菱韓國基金已獲香港證監會根據香港《證券及期貨條例》第104條認可，並可於香港向公眾銷售。證監會的認可並非對某計劃的推薦或認許，亦非對某計劃的商業利益或其表現作出保證，更不意指該計劃適合所有投資者，或認許該計劃適合任何特定投資者或任何類別投資者。

於香港提供的基金

警告：就基金章程所載集體投資計劃而言，只有單位信託基金及霸菱韓國基金獲證監會根據《證券及期貨條例》第104條認可，因此可向香港公眾發售。

基金章程為全球發售文件，因此亦提及以下由基金經理所管理但未獲證監會認可的集體投資計劃：

- Barings Alpha Funds plc
- Barings Component Funds
- Barings Global Investment Funds plc

不得向香港公眾發售上述未經認可的集體投資計劃。

證監會僅認可就向香港公眾發售單位信託基金刊發的基金章程。中介機構應注意此限制。

重要資料

在香港，基金章程及本香港說明文件必須與單位信託基金當時的最近出版年報之副本及最近半年度報告（如在上述年報出版後出版）之副本一併派發，方獲認可。在作出投資前，閣下必須接獲並閱讀產品資料概覽。

單位信託基金的單位僅根據基金章程、相關補充文件、本香港說明文件、相關產品資料概覽、相關單位信託基金的最近期年度報告及（如其後刊發）半年度報告所載資料發售。送交基金章程或相關補充文件或本香港說明文件或發行單位，在任何情況下並非意味相關單位信託基金的事務自各文件日期以來並無任何變動，亦非意味當中所載資料於相關文件日期後的任何時間屬正確。

儘管基金章程載有任何披露，在單位信託基金獲證監會認可期間，單位持有人及基金經理願受愛爾蘭法院的非專有司法管轄權管轄，而在受理有關單位信託基金的訴訟時不應將香港法院的司法管轄權排除在外。

網站 www.barings.com、www.ise.ie 及本香港說明文件及基金章程所載的其他網站（如有）未經證監會審閱，並可能載有與於香港未獲認可的基金有關的資料以及並非以香港投資者為目標的資料。

釋義

「《守則》」

證監會頒布的《單位信託及互惠基金守則》（並適用於獲證監會根據《證券及期貨條例》（香港法例第 571 章）認可在香港進行零售銷售的該等基金）及包括《守則》可能不時作出的任何修訂或替換。

「香港營業日」

在香港的銀行開門正常營業的日子（星期六或星期日除外），惟因懸掛 8 號颱風訊號、黑色暴雨警告或其他類似事件而導致香港銀行在任何一日的營業時間縮短，則該日並非香港營業日，除非基金經理及信託人另有決定則作別論，或基金經理及信託人可能釐定的該等其他日子；

「香港代表」

霸菱資產管理（亞洲）有限公司。

香港代表

基金經理已委任霸菱資產管理（亞洲）有限公司為香港代表，在香港代表基金經理處理單位信託基金相關一般事務。作為香港代表的職責之一，香港代表可接收香港及鄰近地區有意投資者的單位申請，並處理單位持有人的贖回要求及其他查詢。香港代表有關單位信託基金的費用將由基金經理承擔。

投資者如有任何關於單位信託基金的投訴或查詢，可聯絡香港代表。有關投訴或查詢將會由香港代表直接處理或轉交基金經理／有關人士進一步處理，視乎該等投訴或查詢涉及的事宜而定。香港代表將盡力在切實可行情況下盡快回覆及解答投資者的投訴及查詢。香港代表的聯絡詳情載於下文標題為「其他資料」一節。

保管人

除非委任獲中央銀行及證監會批准、基金經理接納及單位持有人通過特別決議案批准的新保管人，否則保管人不得自願退任。然而，保管人可在取得基金經理、中央銀行及證監會的事先批准後，退任並由保管人的附屬成員接任。

投資目標及政策

信託基金目前並無運用總回報掉期、回購協議、逆回購協議、先買後賣或先賣後買交易及證券借貸。如信託基金確實建議運用該等技巧及工具，單位持有人將獲通知，而香港說明文件及基金章程亦會根據中央銀行及證監會的規定予以修訂。如信託基金建議日後運用該等技巧及工具，將向單位持有人發出適當通知，並尋求證監會的事先批准（如有需要）。

根據基金章程規定，若基金經理基於財政或其他理由認為保管人為持有全部或部份單位信託基金持有的資產而有需要或者適宜組成、收購或利用任何實體時，單位信託基金可實益擁有該實體，包括任何一家或多家公司的已發行股本的全部或部份。除了基金章程所載列的規定外，持有該實體須遵守《守則》的規定。

霸菱韓國基金

基金章程載有霸菱韓國基金（「**信託基金**」）的投資目標及政策的概要，亦請注意，除了把其總資產最少 70% 直接及間接投資於在韓國註冊成立或進行其主要經濟活動，或在韓國的證券交易所上市或買賣公司的股票及股票相關證券的規定外，霸菱韓國基金可按 **BAML** 認為適合的比例，投資於任何國家及由任何市場規模、任何行業或界別（視情況而定）的公司所發行的證券。

BFM 可不時及尤其在市況不明朗或波動的期間選擇將信託基金的大部份財產以貨幣市場工具及／或現金存款持有。

衍生工具風險承擔淨額

霸菱韓國聯接基金將不使用衍生工具作任何用途。

霸菱韓國基金的衍生工具風險承擔淨額可高達其資產淨值的 50%。

衍生工具風險承擔淨額的定義載於證監會發出的《守則》，並根據證監會發出的規定和指引（可不時予以更新）計算。在《守則》、證監會不時發出的手冊、守則及／或指引所容許或證監會不時容許的若干情況下，可超逾上文所載的衍生工具風險承擔淨額上限。

投資限制

在單位信託基金獲證監會認可期間，除基金章程附錄 I 載述的投資限制外，單位信託基金亦須遵循《守則》第 7 章載列的額外適用限制（除非已就《守則》施加的任何限制取得證監會的任何批准、許可或豁免，或《守則》或證監會不時發出的任何手冊、指引及／或守則另有規定）。更具體而言，單位信託基金投資於信託基金的權力受以下額外規定所約束：-

- (i) 由單位持有人或單位信託基金承擔並須支付予該基金經理或其任何關連人士的基金經理費用、首次費用、贖回費用或任何其他費用及收費的整體總額並無因投資於霸菱韓國基金而提高，除非證監會另有准許就為單位信託基金的利益而提供額外或不同服務及專業知識的基金經理或任何其關連人士支付額外費用；及
- (ii) 信託基金必須根據香港《證券及期貨條例》獲認可，或經證監會准許可供單位信託基金投資。

如出現違反投資限制的情況，基金經理的首要目標是要在適當地考慮單位持有人的利益後，在合理時間內，採取一切必須步驟，糾正有關情況。

風險考慮因素

投資者應參閱基金章程標題為「風險考慮因素」一節及以下與投資於單位信託基金有關的風險的額外資料。

儘管基金章程標題為「風險考慮因素」一節載有「以下風險考慮因素詳列與投資於單位信託基金相關的特定風險，投資者應與其專業顧問討論。以下風險考慮因素並非與投資於單位信託基金相關的所有風險的全面概要」的陳述，據基金經理的董事所深知及確信，於基金章程及香港說明文件日期，基金章程及香港說明文件載有可能適用於單位信託基金以及投資者應注意的風險說明。投資者應注意，單位信託基金因應各投資政策須承受不同的風險。投資者應注意，在不斷轉變的環境下，單位信託基金可能須承受於基金章程及香港說明文件的日期時未能預計的風險。潛在投資者在投資單位信託基金前應考慮涉及的風險，以決定單位信託基金的投資是否適合彼等。

有關集成／聯接基金結構的風險

由於集成／聯接基金結構及其可能在聯接基金水平招致的額外成本，單位信託基金的表現可能不如霸菱韓國基金的表現。單位信託基金將承受與霸菱韓國基金相關的風險。單位信託基金對霸菱韓國基金的投資並無控制權，並概不保證將成功達致霸菱韓國基金的投資目標及策略，而可能對本基金的資產淨值造成不利影響。

單位信託基金可能會受到集成基金－霸菱韓國基金暫停交易的不利影響。在霸菱韓國基金暫停交易期間，單位信託基金的交易可能會暫停並可能會延遲支付贖回所得款項。亦不保證霸菱韓國基金將具備足夠的流動性以滿足單位信託基金當時的贖回請求。

投資於其他基金

除了基金章程內與霸菱韓國基金適用的風險因素有關的風險因素下標題為「投資於其他基金」所載風險外，投資者應注意霸菱韓國基金可投資的相關集體投資計劃未必受證監會規管。

與對沖技巧有關的風險

投資者應注意，在不利情況下，霸菱韓國基金運用衍生工具作對沖及／或有效管理投資組合可能變得無效，而信託基金可能會蒙受重大損失。

利益衝突

單位信託基金及作為主事人的基金經理、Baring Asset Management Limited（「BAML」）、保管人、行政管理人或與基金經理、BAML、保管人或行政管理人有關的實體（或各自的高級人員、董事或行政人員）之間的交易僅可在取得保管人的事先書面同意的情況下進行。

分派政策

誠如基金章程所述，本政策不擬以股息方式向單位持有人分派任何收入，而一切上述收入將會於單位信託基金內累積。

於香港提供的單位

截至本香港說明文件日期，現正向香港公眾發售以下單位類別。請參閱基金章程以了解有關單位類別的進一步資料。

A類別美元累積

上文並無提及的其他單位類別並無向香港公眾提供。

根據信託契據，基金經理獲賦予獨有權利，就單位信託基金發行任何類別單位，並於證監會（及其他相關機關）的規定（如有）下，增設新類別，亦可全權酌情接納或拒絕任何單位申請的全部或其中部份。

香港投資者認購及贖回單位

下文載列香港投資者的認購及贖回程序。有關認購及贖回程序的完整詳情、所有應付收費以及有關認購及贖回單位的其他重要資料載於基金章程。香港投資者應連同本香港說明文件一併仔細閱讀相關章節。

投資者應注意，不同的分銷商可就接收認購及／或贖回指示實施較交易截止時間為早的不同交易截止時間並可能有不同的交易安排／程序。閣下於下達認購或贖回指令前，請與分銷商確認其內部交易截止時間（可能較單位信託基金的交易截止時間為早）及分銷商的交易安排／程序。

申請程序

首次認購應於填妥開戶表格及認購表格後，連同有關反洗黑錢活動規定的證明文件，於交易日香港時間下午 5 時正或之前向香港代表提交正本，再由香港代表轉交基金經理（由行政管理人轉交）。

隨後認購可以書面方式作出，向香港代表提交已簽署的認購表格正本，再由香港代表轉交基金經理（由行政管理人轉交）或直接向基金經理提交（由行政管理人轉交）。隨後認購亦可以書面方式填妥認購表格，以傳真方式向基金經理直接提交（由行政管理人轉交）。此外，香港投資者可在基金經理（或香港代表）及行政管理人的同意下，透過電子訊息服務（例如 SWIFT），或與基金經理或香港代表不時協定的其他方法提交認購申請。開戶表格及認購表格可向香港代表索取。

就香港代表於各交易日香港時間下午 5 時正或之前接獲或基金經理於各交易日愛爾蘭時間中午 12 時正或之前接獲的申請，一般於該交易日發行各類別的單位。於首次發行後發行單位的交易價乃參考於該交易日的估值點釐定的每單位資產淨值計算。基金經理於交易日愛爾蘭時間中午 12 時正後接獲的申請，將被當作於下一個交易日接獲處理。儘管有上文所述，香港代表於香港營業日香港時間下午 5 時正後接獲或被當作香港代表於並非香港營業日的交易日接獲的任何認購申請，將被視為香港代表於下一個亦為交易日的香港營業日接獲。

倘就單位申請而提供的任何詳情有所變更，包括閣下的地址、其他聯絡資料（例如電話號碼、電郵地址）或銀行賬戶資料，請立即致函通知香港代表或行政管理人，否則，可能導致延遲處理隨後任何指令。

任何人不得向任何並非根據《證券及期貨條例》第 V 部獲發牌或註冊從事第 1 類（買賣證券）受規管活動的香港中介人付款。

到期款項一般以相關類別之貨幣計算。倘投資者擬以相關類別之貨幣以外任何貨幣支付款項，務必與香港代表或基金經理（由行政管理人轉交）直接聯絡。

根據基金章程標題為「認購單位」一節規定，於單位持有人要求贖回單位的權利按基金章程標題為「贖回單位」一節及本文件標題為「贖回單位」一節所詳述的方式暫停期間，或會暫停計算每單位的資產淨值。任何有關暫停事宜將通知證監會，不得延誤，且於可行情況下，將採取一切合理措施盡快結束任何暫停期間。

請參閱基金章程以了解有關單位申請的進一步資料。

贖回單位

贖回要求可以書面方式作出，向香港代表提交已簽署的正本，再由香港代表轉交基金經理（由行政管理人轉交）或直接向基金經理提交（由行政管理人轉交）。贖回要求亦可以書面方式作出，以傳真方式向基金經理直接提交（由行政管理人轉交）。

此外，香港投資者可在基金經理（或香港代表）及行政管理人的同意下，透過電子訊息服務（例如 SWIFT），或與基金經理或香港代表不時協定的其他方法提交贖回申請。在香港代表收到以轉交基金經理（由行政管理人轉交）開戶表格正本（及在根據任何不時的法定及監管責任完成有關單位持有人的任何適用身份核實程序）前，不會支付贖回款項。贖回表格可向香港代表索取。

香港代表於交易日香港時間下午 5 時正或之前接獲或基金經理於交易日愛爾蘭時間中午 12 時正或之前接獲的贖回單位申請，將在基金章程標題為「贖回單位」一節所述的規限下，參考該交易日的估值點所釐定的每單位資產淨值處理。基金經理於愛爾蘭時間中午 12 時正後接獲的贖回申請，將被當作於下一個交易日接獲處理。儘管有上文所述，香港代表於香港營業日香港時間下午 5 時正後接獲或被當作香港代表於並非香港營業日的交易日接獲的任何贖回申請，將被視為香港代表於下一個亦為交易日的香港營業日接獲。

倘單位持有人有意以相關單位類別之貨幣以外的貨幣收取贖回單位款項，基金可另作安排。在該等情況下，單位持有人務必直接與香港代表聯絡或透過行政管理人與基金經理聯絡，以促成付款程序。單位持有人可能會被徵收貨幣兌換成本及其他包括電子轉賬的行政開支。

單位持有人可贖回部份所持單位，惟不得導致單位持有人所持金額少於最低持有額。

暫停贖回

根據基金章程規定，單位持有人要求贖回單位的權利按基金章程標題為「贖回單位」一節所述方式遭暫停期間，可能暫停計算每單位資產淨值。任何該暫停均須知會證監會，不得延誤，並於可行情況下採取所有合理措施結束任何暫停期間。此外，暫停買賣公告將以合適方式（包括透過基金經理的網站 www.barings.com）即時刊登，及後於暫停期間最少每月刊登一次。

實物贖回

根據基金章程規定，基金經理可酌情透過分派實物投資，以應付贖回要求。只要單位信託基金仍獲證監會認可期間，實物贖回只有在獲得贖回單位持有人的事先同意下方可進行。

請參閱基金章程以了解有關贖回單位的進一步資料。

收費及開支

有關單位信託基金的費用及開支詳情，載於基金章程標題為「收費及開支」一節。有意投資者應特別注意當中所載有關費用及開支的資料。

保管人亦有權按單位信託基金的每宗證券交易50英鎊的費率收取交易費用。

基金經理亦有權為其本身在每單位資產淨值之上另加一項足以補貼印花稅及發行單位所涉及稅項的費用，亦可為相關單位信託基金就財政及購買費用另加一項不超過每單位資產淨值1%的費用。根據信託契據，基金經理亦有權於計算每單位資產淨值時，自單位信託基金扣除一筆不超過每單位資產淨值1%的費用，以支付於資產變現時為滿足該贖回要求以提供款項所產生的徵費及開支，但於一般情況下，基金經理無意就任何有關徵費及開支增收或扣去任何款項。倘基金經理決定作出有關增收及／或扣去，受影響單位持有人將獲至少一個月的事先通知。

只要有關單位信託基金仍在香港獲認可期間，不得向單位信託基金收取銷售佣金、廣告或推廣開支。

流動性風險管理

基金經理已制定一項流動性管理政策，有關政策可供基金經理透過基金經理的投資風險管理團隊（在功能上獨立於[基金經理]的投資組合投資團隊）識別、監察及管理單位信託基金的流動性風險，並確保單位信託基金的投資流動性狀況將可促進遵循單位信託基金的相關責任。流動性情況的任何惡化均會通報予投資組合經理及相應的監督委員會。

有關單位持有人贖回權利的詳情，包括單位持有人於正常及特殊情況下的贖回權利，以及現有的贖回安排載於上文或基金章程內。更具體而言，可能用於管理流動性風險的工具包括以下項目：

- (a) 基金經理於保管人批准下，可將於任何交易日贖回的單位數目限制於該單位信託基金已發行單位總數的10%。如施加有關限制，則單位持有人於特定交易日全數贖回其有意贖回的單位的能力將會受到限制。
- (b) 如贖回單位持有人有意於單一交易日贖回的單位佔單位信託基金資產淨值5%或以上，則在贖回單位持有人要求或同意下，基金經理可酌情以實物形式進行有關贖回的分派。除非該單位持有人以書面要求基金經理出售相關資產，否則贖回單位持有人將以證券方式（而非現金）收取贖回所得款項。
- (c) 單位信託基金可能借入於借款時其淨資產的最多10%。概不保證單位信託基金能夠按有利條款借入款項。
- (d) 基金經理於保管人批准下，可於基金章程「暫停贖回」一節載列的若干情況下暫停贖回單位信託基金的單位。於該暫停期間，單位持有人將無法贖回其於單位信託基金的投資。

釐定資產淨值

每單位資產淨值的計算方法為將單位信託基金的資產價值扣除其負債後，除以該交易日已發行單位總數。單位價格乃調整至兩個小數位（四捨五入）。

每單位資產淨值的提供

除暫停贖回單位信託基金單位的情況外（在基金章程所述情況下），各類別的每單位資產淨值將可於霸菱網站 www.barings.com 查閱或以任何適當方式提供，並將於每個交易日更新。該等價格亦可於香港代表的辦事處查證。

報告及賬目

單位信託基金的經審核賬目及報告以及未經審核半年度報告僅提供英文版本。基金經理將通知單位持有人於基金章程標題為「報告及賬目」一節所述時間內，可索取年度報告及經審核賬目（包括信託基金的年度報告及經審核賬目）（以印刷及電子方式）的地點，以及可索取未經審核半年度賬目（以印刷及電子方式）的地點。

最新的年度及半年度賬目一經刊發，副本可於基金經理、投資經理及香港代表的辦事處索取。

香港的稅務

以下為就購買、擁有及出售單位時所承擔的若干香港稅務後果的摘要。香港稅務概要屬一般性質，僅供參考之用，並不擬詳盡列出所有可能與購買、擁有、贖回或以其他方式出售單位的決定有關的稅務考慮。單位的潛在投資者應就購買、擁有及出售單位所承擔的香港或其他稅務後果諮詢其本身的顧問。

根據現行香港法例及慣例，於單位信託基金獲證監會認可期間：-

- (a) 單位信託基金預期毋須就其任何獲授權活動繳納香港稅項；
- (b) 香港單位持有人毋須就出售、贖回或以其他方式處置單位信託基金的單位所產生任何資本收益繳稅，惟倘交易於香港成為一項買賣、行業或業務一部份時，或會產生香港利得稅；及
- (c) 香港單位持有人一般毋須就單位信託基金的股息或其他收入分派繳稅。

經合組織共同匯報標準

《稅務（修訂）（第3號）條例》（「該條例」）於2016年6月30日生效，是在香港實施自動交換財務賬戶資料（「**AEOI**」）準則的法律框架。**AEOI**要求香港的財務機構（「**財務機構**」）收集有關在財務機構持有賬戶的非香港稅務居民之資料，並向香港稅務局（「**香港稅務局**」）提交有關資料。香港稅務局將繼而與該賬戶持有人居住的司法管轄區交換有關資料。一般而言，只會向已與香港簽訂主管當局協定（「**主管當局協定**」）的司法管轄區交換稅務資料；然而，財務機構可進一步收集有關其他司法管轄區的居民的資料。

投資者透過香港的財務機構投資於單位信託基金及／或繼續投資於單位信託基金，即得悉彼等可能須向相關財務機構提供額外資料，使相關財務機構可遵守**AEOI**。香港稅務局可向其他司法管轄區的機關傳達投資者的資料（及實益擁有人、受益人、直接或間接股東或與該等單位持有人有關聯而並非自然人的其他人士的資料）。

各單位持有人及有意投資者應就**AEOI**對其透過香港財務機構於單位信託基金的目前或擬進行的投資之行政及實質影響諮詢其專業顧問。

遵守美國申報及預扣規定

截至本香港說明書日期，Baring Asset Management Limited 已登記為「保薦實體」，並同意代表保薦投資實體（包括單位信託基金）履行所有盡職審查、匯報及其他相關的 **FATCA** 規定。BAML 的 GIIN 為 HU7DQI.00000.SP.826。單位信託基金將分類為「保薦投資實體」，並將成為被視為已登記視同遵守海外財務機構的免申報財務機構。

主要資料文件

儘管基金章程提及主要資料文件，主要資料文件並不擬作為及在任何情況下均不應理解為香港的單位信託基金的發售文件，並且不會向香港投資者派發。

備查文件

以下文件副本可於下文所載香港代表的辦事處免費索取或查閱：

- 信託契據（經修訂）
- 行政管理協議
- 香港代表與基金經理訂立的協議
- 最新年度及半年度報告及賬目（年度及半年度報告僅提供英文版）
- 霸菱韓國基金的香港發售文件、最新年度及半年度報告及賬目（年度及半年度報告僅提供英文版）

投資者亦可就有關保管人的受委人及副受委人名單及有關轉授可能引起的任何利益衝突的最新資料聯絡香港代表。

其他資料

香港代表

霸菱資產管理（亞洲）有限公司
註冊辦事處：

香港
皇后大道中15號
告羅士打大廈
3401、3409-3410室及35樓

營業地址及聯絡詳情：

香港
皇后大道中15號
告羅士打大廈35樓

電話：852-2841 1411
傳真：852-2845 9050

香港法律的法律顧問

的近律師行
香港
中環
遮打道18號
歷山大廈
5樓

基金經理的董事

James Cleary
David Conway
Barbara Healy
Julian Swayne
Alan Behen
Paul Smyth

由 Baring International Fund Managers
(Ireland) Limited 轉交，地址為 70 Sir John
Rogerson's Quay
Dublin 2, Ireland

基金章程

霸菱韓國聯接基金

（根據《1990 年單位信託基金法案》獲認可的單位信託基金）

於各方名錄一節下名列「基金經理的董事」標題下 Baring International Fund Managers (Ireland) Limited（「基金經理」）的董事為本基金章程所載資料承擔責任。據董事（作出一切合理審慎步驟查證後）所深知及確信，本基金章程所載資料與事實相符，且並無遺漏任何可能影響有關資料含義的事宜。董事願就此承擔責任。

重要資料

閣下如對本基金章程的內容有任何疑問，應諮詢閣下的股票經紀、銀行經理、律師、會計師或其他財務顧問。

獲愛爾蘭中央銀行認可

單位信託基金已獲愛爾蘭中央銀行（「中央銀行」）認可為零售投資者另類投資基金（「RIAIF」）。單位信託基金已根據 AIFM 規例獲認可為 RIAIF。中央銀行毋須就其認可本單位信託基金為 RIAIF 或因本單位信託基金的任何違約而就本單位信託基金行使法律授予其的職能而負上責任。請參閱下文以了解適用於特定司法管轄區投資者的額外限制。

中央銀行的認可並不構成中央銀行對單位信託基金的表現提供保證，而中央銀行毋須為單位信託基金的表現或違約事宜負責。對單位信託基金的認可並不構成中央銀行對單位信託基金的各方的信用可靠性或財務狀況提供保證。

中央銀行的認可並不代表中央銀行對單位信託基金的認可或擔保，中央銀行亦不會對本基金章程的內容負責。

本基金章程提供有關單位信託基金的資料。有意投資者須按開戶表格的其中規定，確認其已閱讀並理解本基金章程。本基金章程載有有意投資者於投資單位信託基金前應當知道的資料，並應保留以供日後參考。副本可向基金經理或分銷商取得。單位信託基金最近期的年度報告及（如其後刊發）半年度報告的副本可應要求免費提供。

單位信託基金的單位僅根據本基金章程、主要資料文件、單位信託基金的最近期年度報告及（如其後刊發）半年度報告所載資料提呈發售。任何交易商、經紀或其他人士提供或作出的任何其他資料或陳述都應置之不理，因此亦不應加以依賴。概無任何人士已獲授權提供或作出本基金章程、主要資料文件、最近期的年度報告及（如其後刊發）單位信託基金的半年度報告所載以外的任何資料或任何聲明，而倘提供或作出有關資料或聲明，則一概不得視為已獲授權而加以依賴。在作出有關提呈或邀請即屬違法的任何情況下，本基金章程並不構成提呈發售或邀請提呈購買本基金章程所涉單位以外之任何有關單位，亦不構成任何人士提呈發售或邀請提呈購買任何有關單位。送交本基金章程或發行單位，在任何情況下並非意味單位信託基金的事務自本基金章程日期以來並無任何變動，亦非意味本基金章程所載資料於任何其後時間屬正確。

基金經理已作出合理審慎步驟，確保本基金章程所述事實在所有重大方面均屬真實準確，且並無遺漏其他重大事實，致使本基金章程所載有關事實或意見的任何陳述構成誤導。基金經理願就此承擔責任。本基金章程可翻譯成其他語言。任何該等翻譯本只可載有與英文基金章程相同的資料及具有與英文基金章程相同的意思。英文基金章程與其他語言的基金章程之間如有任何歧義，概以英文基金章程為準，惟倘（亦僅在此情況下）任何司法管轄區的法律（包括出售單位的司法管轄區的金融監管機構的規例或要求）規定根據英文版以外的基金章程的披露採取任何行動時，則一概以該行動所依據的基金章程的語言為準。

基金經理可在事先通知中央銀行及取得其批准後，不時決定在單位信託基金提供額外類別。在該情況下，本基金章程將作更新及修訂，以載入有關新類別的詳細資料，及／或另行編製有關該等類別的補充文件或補編。該等經更新及更修訂基金章程或新的獨立補充文件或補編不會向現有單位持有人分發，除非就其認購該等類別的單位而分發，則作別論。

應謹記單位價格及來自單位的收入（如有）可升可跌，概不擔保或保證將達到單位信託基金的所述投資目標。投資者應注意，可能就單位信託基金收取高達贖回單位資產淨值 1% 的贖回費用。於單位信託基金的投資不應佔投資組合的重大部份，及可能並不適合所有投資者。請參閱基金章程「風險考慮因素」一節以了解進一步資料。

單位上市

基金經理可決定申請將若干單位納入正式牌價表，並可在 Euronext Dublin 的環球交易市場買賣。投資者應聯絡基金經理以確定單位信託基金中的哪些類別可在任何特定時間在 Euronext Dublin 供認購及／或上市。

基金經理預料，單位信託基金獲准在正式牌價表上市及在 Euronext Dublin 的環球交易市場買賣的任何上市單位，均不會發展活躍的次級市場。單位信託基金內多個類別可能會在不同時間推出及上市，因此，在推出某類別時，與該類別有關的匯集資產可能已開始進行買賣。有關此方面的進一步資料，單位信託基金將應要求向潛在投資者提供最近期的中期及年度報告。

一般注意事項

有意認購單位的人士應自行查閱下列資料：根據彼等擁有公民身份、居留或擁有居籍國家所立法例，因認購、持有或出售單位可能面對的(a)潛在稅務後果；(b)法律規定；及(c)任何外匯限制或匯兌管制規定。有意認購單位的人士應注意本基金章程內「風險考慮因素」一節所載的風險因素。

各單位買家必須遵守其購買、發售或出售該等單位或擁有或分發基金章程所在各司法管轄區生效的一切適用法律及法規，並且必須根據其所屬或其作出該購買、發售或出售的任何司法管轄區的法律及法規，獲得其購買、發售或出售單位所需的任何同意、批准或許可，而本基金章程所指的基金經理、投資經理（或其任何關聯公司）、保管人或行政管理人概不對此承擔任何責任。

美國

任何美國聯邦或州份證券監管機構或委員會均未推薦、批准或反對發售單位，並且概無任何有關機構或委員會通過本基金章程的準確性或充分性。任何與此相反的陳述均屬刑事違法行為。

單位並無亦不會根據《1933 年美國證券法》（經修訂）（「1933 年法案」）或美國任何州份或外國證券法註冊。本基金章程所述擬進行的單位發售（「發售」）將根據 1933 年法案下的豁免註冊以及按該法案就不涉及公開發售的證券發售及銷售頒佈的法規進行。單位不會有公開市場。單位僅向「認可投資者」（定義見 1933 年法案下的 D 規例）提呈發售，而據此獲發售單位的每名美籍人士必須為 D 規例所定義的「認可投資者」。每名美國投資者亦將須聲明（其中包括），其獲得所購買的單位乃作投資目的，而非作轉售或分銷。

依據《1940 年美國投資公司法》（經修訂）（「1940 年法案」）第 3(c)(7)條規定對「投資公司」的定義之豁免，單位信託基金將不會根據 1940 年法案註冊為投資公司。第 3(c)(7)條規定每名美籍人士須為 1940 年法案所定義的「合資格買家」，以及發行人並不或不擬公開發售其證券。因此，每名美籍人士或須聲明（其中包括），其符合「合資格買家」的資格。單位信託基金所受的規管及監管將明顯少於註冊投資公司。

儘管單位信託基金可買賣商品期貨及／或商品期權合約，投資經理根據商品期貨交易委員會（「CFTC」）第 4.13(a)(3)條規則獲豁免向 CFTC 註冊為商品基金經理（「CPO」）。因此，投資經理毋須提供符合 CFTC 規則所規定的 CFTC 合規披露文件或認可年度報告。然而，單位信託基金有意向投資者提供年度經審核財務報表。倘單位信託基金日後不得依據第 4.13(a)(3)條規則的豁免，其將遵守適用的 CFTC 規則及規例，或依據該等規則及規例的適當豁免。

CFTC 豁免規則規定（其中包括）每名有意投資者須符合若干複雜準則，或以其他方式符合規則中規定的合格投資者。該等規則亦規定單位獲豁免根據 1933 年法案註冊，並可作出發售及銷售，惟不得向美國公眾作出推銷。本基金章程未經 CFTC 審閱或批准。

美籍人士持有的單位將受到轉讓及轉售限制，並且不得轉讓或轉售，除非根據 1933 年法案及適用的美國州份證券法律之註冊或豁免而獲許可，則作別論。因此，美籍人士應知悉，彼等將須無限限期地承擔單位信託基金之投資的財務風險及缺乏流動性。單位不會有公開市場，並且預期日後不會發展有關市場。概無任何人士有責任根據 1933 年法案或任何美國州份證券法註冊單位。投資於單位信託基金涉及若干重大投資風險，包括損失投資者全數投資或其他資本金額。

投資者應仔細閱讀並考慮本基金章程所載的資料，並特別審閱本基金章程「風險考慮因素」標題下的特殊考慮因素。

《1974 年美國僱員退休收入保障法》（經修訂）（「ERISA」）對若干退休金及其他僱員福利計劃投資於單位信託基金等投資施加若干限制。因此，任何退休金或其他僱員福利計劃如考慮單位信託基金的投資，應諮詢其本身的律師，了解該投資的法律後果。本基金章程所載內容，連同任何修訂及補充以及任何其他資料（不論是口頭或書面提供）概不構成建議任何人士採取或不採取《美國勞工部規例》第 2510.3-21(B)(1)條定義的任何行動。

本基金章程連同任何修訂及補充以及單位信託基金可能向有意投資者提供的任何其他資料，載有美國聯邦證券法所定義的前瞻性陳述。前瞻性陳述是預測或描述未來事件或趨勢，而不只涉及歷史事宜的陳述。例如，前瞻性陳述可能預測未來經濟表現，描述未來經營管理的計劃及目標，並對收益、投資回報或其他財務項目進行預測。有意投資者可大致將前瞻性陳述識別為包含「將」、「相信」、「期望」、「預期」、「打算」、「考慮」、「估計」、「假設」或其他類似詞語的陳述。該等前瞻性陳述本質上存在不確定性，因為該等陳述所描述的事宜受到已知（及未知）風險、不確定性及其他不可預測的因素影響，其中許多因素超出了基金經理的控制範圍。概不對該等前瞻性陳述的準確性作出任何聲明或保證。許多相關風險於本基金章程「風險考慮因素」標題下有所描述，有意投資者在閱讀本基金章程並考慮投資於單位信託基金時應考慮其中列出的重要因素。

在若干司法管轄區內分派本基金章程以及提呈發售及銷售單位可能受法律限制。在任何美國州份或其他司法管轄區向任何人士作出有關提呈發售或邀請提呈購買即屬違法的情況下，本基金章程並不構成在有關州份或司法管轄區向有關人士提呈發售或邀請提呈購買。本基金章程並非以及在任何情況下都不得被理解為廣告，而本基金章程中擬進行的發售並非以及在任何情況下都不得被理解為公開發售單位。本基金章程僅供就本次發售而獲發基金章程的人士機密使用。

日本

單位並無亦將不會根據《日本金融工具及交易法》（1948 年第 25 號法令，經修訂）第一段第 4 條註冊。因此，單位或其中任何權益不得直接或間接在日本境內提呈發售或出售，亦不得向任何日本人士或以任何日本人士為受益人而提呈發售或出售，或向其他人士提呈發售或出售以供直接或間接於日本或向任何日本人士重新提呈發售或轉售，惟在導致遵守相關日本政府及監管機構所頒佈及於相關時間生效的一切適用法律、法規及指引的情況下，則屬例外。就此而言，「日本人士」指在日本居住之任何人士，包括根據日本法律組成之任何法團或其他實體。

各方名錄

基金經理及 AIFM

Baring International Fund Managers (Ireland) Limited

註冊辦事處：

70 Sir John Rogerson's Quay
Dublin 2
Ireland

基金經理的董事

Alan Behen
James Cleary
David Conway
Barbara Healy
Paul Smyth
Julian Swayne

保管人

Northern Trust Fiduciary Services (Ireland) Limited

Georges Court
54-62 Townsend Street
Dublin 2
Ireland

行政管理人

Northern Trust International Fund Administration Services (Ireland) Limited

Georges Court
54-62 Townsend Street
Dublin 2
Ireland

法律顧問

愛爾蘭法律

Matheson

70 Sir John Rogerson's Quay
Dublin 2
Ireland

核數師

PricewaterhouseCoopers

Chartered Accountants
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

保薦經紀

Matheson

70 Sir John Rogerson's Quay
Dublin 2
Ireland

請參閱本基金章程「基金經理、保管人及行政管理人」一節以了解更多詳情。

目錄

各方名錄	7
釋義	9
緒言	13
投資目標及政策	13
有關霸菱韓國基金的詳情	14
風險考慮因素	14
借款及槓桿	21
信託契據	21
收費及開支	21
釐定資產淨值	23
分派政策	23
認購單位	24
贖回單位	26
轉讓單位擁有權	29
證書	29
基金經理、保管人及行政管理人	29
報告及賬目	32
稅務	32
單位持有人會議	36
單位信託基金的存續期	37
一般資料	37
備查文件	37
附錄 I – 投資限制	39
附錄 II – 合資格證券市場	40

釋義

「開戶表格」	單位信託基金的新單位持有人以基金經理不時規定的方式填妥的首次申請表格；
「會計日期」	編製單位信託基金的年度賬目的每一年的 4 月 30 日，或基金經理可不時決定的其他日子。
「會計期間」	於會計日期結束，並於上一個會計期間結束後的日子開始的期間。
「累積單位」	其收益會累積並加入單位信託基金資本財產的單位。
「法案」	《1990 年單位信託基金法案》或其現行有效的任何修訂。
「行政管理人」	Northern Trust International Fund Administration Services (Ireland) Limited 或為其繼任，並且當時在取得中央銀行事先批准的情況下獲基金經理正式委任為單位信託基金的行政管理人的任何其他一名或多名人士。
「行政協議」	基金經理、保管人及行政管理人之間訂定的行政管理協議（可能經不時修訂或補充）。
「AIF」	AIFM 規例第 5(1)條規例所界定的另類投資基金。
「AIFM」	Baring International Fund Managers (Ireland) Limited，AIFM 規例第 5(1)條規例所界定的另類投資基金經理。
「AIFMD」	《另類投資基金經理指令》（指令 2011/61/EU）（經修訂）及據其頒佈的任何規例。
「AIFM 規例」	2013 年歐洲聯盟（另類投資基金經理）規例（European Union (Alternative Investment Fund Managers) Regulations 2013）。
「AIF 規則手冊」	中央銀行刊發的規則手冊（可能經不時修訂），當中載有中央銀行有關 AIF 及須受 AIFM 規例監管的其他相關實體的監管制度。
「BAML」	霸菱韓國基金的投資經理 Baring Asset Management Limited。
「基本貨幣」	基金章程所訂明的單位信託基金賬戶貨幣。
「BFM」	霸菱韓國基金的基金經理 Baring Fund Managers Limited。
「營業日」	指愛爾蘭及英國的銀行均營業的任何日子（星期六或星期日除外）。
「中央銀行」	愛爾蘭中央銀行或其繼任實體。
「類別」	單位信託基金中某一特定單位分類。
「收款賬戶」	由行政管理人營運的賬戶，該賬戶接收所有認購款項，而該賬戶亦支付所有贖回及分派所得款項，有關事宜在標題「收款賬戶」下說明。
「集體投資計劃」	<p>(a) 為了或旨在方便有關人士（作為信託基金的受益人）可享有收購、持有、管理或出售投資或任何其他物業所產生的利潤或收入而作出的任何安排；</p> <p>(b) 及倘任何有關安排或投資工具的資產被劃分為投資者可分別進行投資之兩個或以上之獨立組合（不論被描述為投資組合、子基金或以任何其他名稱作出描述），則各有關投資組合將被視為一項單獨之集體投資計劃；</p> <p>(c) 以及就任何該集體投資計劃而言，「單位」指該集體投資計劃中具有類似性質的任何單位、股份或其他權益（不論如何描述）。</p>
「關連人士」	<p>(a) 任何人士直接或間接實益擁有相關人士普通股本 20%或以上，或能直接或間接行使相關人士附投票權股本所具投票權總數的 20%或以上；</p> <p>(b) 上文(a)段所述任何該人士所控制的任何公司及就此而言，「控制」某間公司是指：-</p> <p>(i) 控制（直接或間接）該公司董事會的組成；或</p>

- (ii) 控制（直接或間接）該公司附投票權股本所具投票權半數以上；或
- (iii) 持有（直接或間接）相關已發行股本半數以上（不包括於利潤或資本分派中無權分享超過某一特定數額的任何部分該股本）；

惟倘保管人與基金經理對「控制」一詞協定其他為中央銀行及香港證券及期貨事務監察委員會接納的定義，則該定義便會替代其上述定義。

「資料保障法例」	(i)1988 年及 2003 年《資料保障法令》或實施指令 95/46/EC 的任何其他立法或規例，(ii) 2011 年歐洲共同體（電子通訊網絡及服務）（私隱及電子通訊）規例，(iii)《一般數據保護條例》（歐洲議會及理事會於 2016 年 4 月 27 日的(EU) 2016/679 號規例）以及任何隨後的國家資料保障法例及(iv)愛爾蘭資料保障專員署或其他相關監管機關（包括但不限於歐洲資料保障委員會）頒佈的任何指引及／或行為守則。
「交易日」	基金經理在獲得保管人批准後，可能不時釐定並事先通知單位持有人的每一營業日及／或其他一個或多個日子（除非已暫停釐定資產淨值），惟就霸菱韓國基金而言該日亦為交易日及每月須至少有兩個交易日。
「聲明」	就愛爾蘭《稅收合併法案》第 739D 節而言，愛爾蘭稅務局規定的形式之有效聲明。
「保管人」	Northern Trust Fiduciary Services (Ireland) Limited 或為其繼任，並且當時在中央銀行的事先批准下獲正式委任為單位信託基金的保管人的任何其他一名或多名人士。
「董事」	基金經理的董事或任何獲正式認可的委員會或其受委人。
「ESMA 指引」	歐洲證券及市場管理局的期末報告－Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (ESMA/2016/411)。
「Euronext Dublin」	作為 Euronext Dublin 交易的愛爾蘭證券交易所。
「歐洲經濟區」	屬於歐洲經濟區成員的國家。
「獲豁免投資者」	獲准（不論法例上或獲愛爾蘭稅務局明確特許）於單位信託基金持有單位而毋須單位信託基金扣減或繳納愛爾蘭稅項的愛爾蘭居民，如基金章程標題為「稅務」一節所詳述。
「特別決議案」	於正式召開的單位持有人大會上，或在所需情況下，特定類別的單位持有人根據信託契據所載條文舉行的會議上提呈，並於該大會獲佔親身或以代表委任方式出席及有權投票的總票數 75% 或以上的大多數通過的決議案。
「金融市場行為監管局」	英國金融市場行為監管局。
「金融市場行為監管局手冊」	金融市場行為監管局的規則及指引手冊（經不時修訂）。
「FSMA」	英國《2000 年金融服務與市場法令》。
「GITA」	德國投資稅法(<i>Investmentsteuergesetz</i>)，自 2018 年 1 月 1 日起生效（可能經修訂）。
「環球交易市場」	Euronext Dublin 的環球交易市場。
「中介人」	包括下列人士： <ul style="list-style-type: none"> (a) 代表其他人士經營包含（或包括）自愛爾蘭的受監管投資企業居民收取付款的業務；或 (b) 代表其他人士持有投資計劃的單位。
「投資者資金規例」	基金服務提供者應遵循的《2013 年中央銀行（監督及執行）法》（第 48(1)章）2015 年投資者資金規例。
「愛爾蘭」	愛爾蘭共和國。

「愛爾蘭居民」	除非基金經理另行釐定，就愛爾蘭稅務而言居於愛爾蘭的任何公司，或居於或通常居於愛爾蘭的其他人士。請見下文「稅務」一節。
「愛爾蘭稅務局」	負責稅務及關稅的愛爾蘭機關。
「主要資料文件」	歐洲議會及理事會有關包裝零售及保險投資產品 (Packaged Retail and Insurance-Based Investment Products) 主要資料文件的歐盟規例第 1286/2014 號之要求的主要資料文件。
「基金經理」	Baring International Fund Managers (Ireland) Limited 或為其繼任，並且當時按中央銀行規定獲正式委任為單位信託基金的基金經理的任何其他一名或多名人士。
「成員國」	歐洲聯盟的成員國。
「最低持有額」	基金章程訂明單位持有人須持有的最低單位數目或價值。
「最低投資額」	基金章程可能訂明或基金經理可釐定並知會投資者的初次及／或其後認購金額。
「資產淨值」	按本基金章程的「釐定資產淨值」一節所載原則決定的單位信託基金或相關類別的資產淨值（視情況而定）。
「經合組織」	經濟合作及發展組織。截至本基金章程日期，下列三十六個國家屬經合組織成員國：澳洲、奧地利、比利時、加拿大、智利、捷克共和國、丹麥、愛沙尼亞、芬蘭、法國、德國、希臘、匈牙利、冰島、愛爾蘭、以色列、意大利、日本、韓國、拉脫維亞、立陶宛、盧森堡、墨西哥、荷蘭、紐西蘭、挪威、波蘭、葡萄牙、斯洛伐克共和國、斯洛文尼亞、西班牙、瑞典、瑞士、土耳其、英國及美國。
「正式牌價表」	獲准在正式牌價表上市及在 Euronext Dublin 的環球交易市場買賣的證券或股份名單，正式牌價表會每日公佈。
「普通決議案」	於單位信託基金的單位持有人大會上，或在所需情況下，特定類別的單位持有人根據信託契據條文召開及舉行的會議上提呈，並於該大會以贊成及反對該決議案的總票數的簡單大多數通過的決議案。
「初期手續費」	本基金章程訂明於認購時收取的費用或特別決議案可能批准的較高金額。
「私隱聲明」	基金經理就單位信託基金採用並經不時修訂的私隱聲明。現有版本可透過網站 www.barings.com 閱覽。
「基金章程」	本文件，可不時經修訂、補充或更改。
「贖回費用」	本基金章程訂明的每單位資產淨值的某百分比或特別決議案可能批准的較高金額。
「RIAIF」	AIF 規則手冊界定的零售投資者 AIF。
「半年度會計日期」	每年的 10 月 31 日。
「結算日期」	相關交易日後三個營業日（或基金經理可就任何單位類別不時釐定的該等其他日子）。
「特定美國人」	(i) 身為美國公民或居民的個人；(ii) 在美國或根據美國或其任何州分的法律組成的合夥關係或公司；(iii) 信託（如(a)美國境內的法院有權根據適用法律宣佈關於該信託的管理的絕大部份事宜的命令或判決；及(b)一名或多名美籍人士有權控制該信託的全部重大決定，或身為美國公民或居民的死者的遺產）或(iv)美國公民或居民的死者的遺產，惟不包括(1)一家其股票在一個或多個具規模證券市場定期買賣的公司；(2)與第(i)項所述的公司屬同一經擴大關聯集團（定義見《美國國內收入法》第 1471(e)(2)條）的成員的任何公司；(3)美國或其任何全資機關或機構；(4)美國的任何州分、任何美國領土、任何前述者的任何政治分支機構，或前述任何一項或多項的任何全資機關或機構；(5)在《美國國內收入法》第 501(a)條下獲豁免繳稅的任何組織，或在第 7701(a)(37)條界定的個人退休計劃；(6)《美國國內收入法》第 581 條界定的任何銀行；(7)《美國國內收入法》第 856 條界定的任何房地產投資信託；(8)《美國國內收入法》第 851 條界定的任何受監管的投資公司，或在《1940 年投資公司法》(15 U.S.C. 80a-64)下向美國證券交易監督委員會登記的任何實體；(9)《美國國內收入法》第 584(a)條界定的任何共同信託基金；(10)在《美國國內收入法》第 664(c)條下獲豁免繳稅，或《美國國內收入法》第 4947(a)(1)條所述的任何信託；(11)在美國或任何州分的法律下登記為證券、商品或衍生金融工具（包括名

義本金合約、期貨、遠期合約及期權)的交易商的有關交易商；或(12)《美國國內收入法》第6045(c)條界定的經紀。此定義應按《美國國內收入法》詮釋。

「認購表格」	單位信託基金的投資者或單位持有人以基金經理不時規定的方式填妥並簽署的認購表格。
「補充文件」	由基金經理就某單位信託基金不時刊發的任何補充文件，附於基金章程或其形式為單獨的文件，而且在任何情況下均構成基金章程的一部分。
「信託基金」	霸菱韓國基金。
「信託契據」	由作為基金經理的 Baring International Fund Managers (Ireland) Limited 及作為保管人的 Northern Trust Fiduciary Services (Ireland) Limited 之間訂定的日期為 2015 年 7 月 21 日的信託契據（經修訂及重申，並可經不時補充）。
「單位」	單位信託基金資產中不分割份數資產。
「美國」	美國，其領土、屬地及所有受其司法管轄的地區（包括波多黎各聯邦）。
「美籍人士」	任何美國公民或居民；根據美國或美國任何州份法例成立或組成的任何企業、信託基金、合夥公司或其他實體；或不論來源，其收入須繳交美國聯邦所得稅的任何遺產或信託基金。該詞亦包括符合《1933 年美國證券法》所公佈的 S 規例中「美籍人士」一詞的定義的任何人士。
「單位持有人」	在當時由單位信託基金或代其保存的單位持有人名冊中登記為單位持有人的人士。
「單位信託基金」	霸菱韓國聯接基金。
「美元」	美國的貨幣。
「估值點」	每一交易日中午 12 時正（愛爾蘭時間）。基金經理在獲得保管人批准後，可在向單位持有人發出合理的事先通知後更改單位信託基金的估值點，惟在任何情況下，交易將需以遠期定價方式進行。

緒言

霸菱韓國聯接基金（「單位信託基金」）是由 Baring International Fund Managers (Ireland) Limited 管理的單位信託基金。單位信託基金乃根據 Baring International Fund Managers (Ireland) Limited 作為基金經理及 Northern Trust Fiduciary Services (Ireland) Limited 作為保管人之間訂定的日期為 1992 年 10 月 2 日的信託契據（經不時修訂及重訂）成立。

單位信託基金分類為 RIAIF，並組織為僅投資於霸菱韓國基金單位的聯接基金，而霸菱韓國基金乃是經英國認可的單位信託計劃。單位信託基金內各單位均屬單位信託基金的實益權益，代表單位信託基金下財產的一個不可分割份數。

基金經理可於單位信託基金增設額外類別，以提供不同收費及／或費用，惟中央銀行須獲事先通知，並事先批准增設任何有關額外類別。

投資目標及政策

單位信託基金

單位信託基金之投資目標為透過投資於霸菱韓國基金（於英國組成並得到金融市場行為監管局認可的單位信託基金）的單位，以達到長期資產增值。適用於單位信託基金的投資限制載於附錄 I。

單位信託基金的投資目標將不會未經普通決議案批准而予以變更。性質為重大的單位信託基金的投資政策變更，亦只能在有關變更的普通決議案的批准下作出。倘若變更單位信託基金的投資目標及／或大幅修訂單位信託基金的投資政策，基金經理須給予合理通知期，以便單位持有人於實行有關修訂前贖回所持單位。

霸菱韓國基金

霸菱韓國基金的投資目標為透過投資於韓國，以達到資本增值。

信託基金將尋求透過將其總資產最少 70% 直接及間接投資於在韓國註冊成立或進行其主要經濟活動，或在韓國的證券交易所上市或買賣的公司的股票及股票相關證券，以達致其投資目標。

至於其總資產的其餘部分，信託基金可直接或間接投資於韓國以外的地區的股票及股票相關證券，以及投資於固定收益與現金。

為實施投資政策，信託基金可透過美國預託證券、全球預託證券及其他股票相關證券（包括參與票據、結構性票據、股票掛鈎票據及可轉換為股票的債務證券）取得間接投資參與。信託基金亦可透過投資於集體投資計劃（包括由 BFM 或 BFM 的聯營公司管理的集體投資計劃）及其他可轉讓證券取得間接投資參與。信託基金亦可為有效投資組合管理（包括對沖）而運用衍生工具，包括期貨、期權、掉期、認股權證及遠期合約。

投資策略

BAML 認為股票市場效率低，並尋求透過基礎分析利用市場的低效率。BAML 的股票投資團隊擁有共同的投資方法，稱為合理價格增長 (Growth at a Reasonable Price 或 GARP)。

BAML 認為長期收益增長是股票市場表現的動力，而結構性基礎研究以及有紀律的投資過程（結合增長、上升／估值及質素方面的紀律），可辨別出價格吸引及有增長的公司。BAML 亦認為，尋找被忽視的增長的最佳方法，是識別出在三至五年的較長期間，具可見收益的優質公司，特別是因為市場共識數據通常只適用於較短期間。

BAML 的策略有利業務專營權發展成熟、具有強健管理及資產負債表有改善的公司。BAML 認為此等公司的質素較高，因其提供透明度，讓 BAML 的投資專家能更有信心預測收益。這樣有助構建隨著時間推移而波動性較低的基金。

BAML 認為「由下至上」投資分析為投資理論的核心。宏觀關注對 BAML 的公司分析而言不可或缺，而在 BAML 進行分析時，透過運用適當的股本成本達致信託基金所持的公司股票或 BAML 正考慮購買的公司股票之價格目標，並已將國家及其他宏觀因素考慮在內。

信託基金遵守根據 GITA 第 2 章第 6 段符合「股票基金」資格所需的投資限制，並持續將其 50% 以上的資產淨值投資於 GITA 第 2 章第 8 段界定的股權參與。

業績表現比較基準

信託基金並非依據基準予以管理，然而，BFM使用韓國綜合股價指數(KOSPI)評估信託基金的表現。KOSPI為韓國交易所主板上的所有普通股的發行量加權指數。截至本基金章程日期，KOSPI由約2,000隻成份證券組成，當中可能隨時間更改。

BFM認為此業績表現比較基準為適合的評估工具，因為此比較基準追蹤南韓股票市場最大型公司的業績表現。

整體風險－承擔法

信託基金將採用風險管理程序，使其能夠隨時監測及測量持倉風險及該等持倉對投資組合整體風險概況的影響；信託基金將採用一個準確及獨立評估場外衍生工具價值的程序。信託基金使用承擔法測量與其投資政策相關的風險。

「承擔法」計及淨額結算及對沖安排，並定義為信託基金的投資參與淨額（並無撇除現金及現金等價物）與資產淨值之間的比例。標準的承擔法計算將金融衍生工具倉盤轉換為該衍生工具相關資產同等倉盤的市值。信託基金須確保其按承擔法計算的於金融衍生工具的整體風險不超過其淨資產總值的100%。信託基金須時刻遵守透過使用上文所載承擔法計量的市場風險水平上限。

證券融資交易

儘管本基金章程中有任何相反規定，單位信託基金現時並無運用總回報掉期、回購協議、逆回購協議、先買後賣或先賣後買交易及證券借貸。如基金經理的董事日後選擇更改此項政策，將會向單位持有人發出適當通知及本基金章程將作相應更新。

有關霸菱韓國基金的詳情

有關霸菱韓國基金的詳情載於信託基金的基金章程，而有關基金章程可向基金經理免費索取。亦可向基金經理或 BFM 免費索取由 BFM 刊發的最近期基金經理報告的副本。

風險考慮因素

概不保證單位信託基金的投資會成功，亦不保證會達到單位信託基金的投資目標。單位信託基金投資組合的價值可能因下文任何主要風險因素而下跌，故閣下在單位信託基金的投資可能蒙受損失。概不保證償還本金。

投資於單位信託基金應被當為長線性質，並只適合明白當中所涉風險的投資者。投資於單位信託基金的單位並不構成完整的投資計劃。投資者或須以其他類型的投資補足單位信託基金的投資。

單位信託基金單位的銷售與贖回價格之間於任何特定時間的差異，表示投資應被視為中長期投資。

以下風險考慮因素詳列與投資於單位信託基金相關的特定風險，投資者應與其專業顧問討論。以下風險考慮因素並非與投資於單位信託基金相關的所有風險的全面概要。

利益衝突

基金經理及身為基金經理聯營公司的基金經理受委人或會透過或與作為信託基金基金經理的 BFM 為單位信託基金買賣霸菱韓國基金的單位。

此外，在 1942 年至 2010 年《中央銀行法案》（Central Bank Acts, 1942 to 2010）條文規限下，單位信託基金任何現金可存放於保管人或保管人的任何聯營公司，或投資於保管人或保管人任何聯營公司發行的存款證或銀行票據。銀行業務及類似交易亦可與或透過保管人或保管人任何其他聯營公司進行。

基金經理、行政管理人、保管人或與基金經理、行政管理人或保管人有關或與其各自的高級職員、董事或行政人員有關的實體，並無被禁止買賣單位信託基金的投資，惟交易須按公平原則磋商。該等交易必須符合單位持有人的最佳利益。

基金經理、行政管理人、保管人或與基金經理、行政管理人、保管人或其各自的高級職員、董事或行政人員有關的實體，毋須就所產生的任何利益向單位持有人交代，而相關人士可保留任何該等利益，惟須符合以下條件：-

- (i) 獲保管人（或如屬涉及保管人的交易，則基金經理）認為獨立及合資格的人士證實進行交易的價格屬公平；或
- (ii) 交易乃按照有組織投資交易所規則規定的最佳條款進行；或

- (iii) 倘上文(i)或(ii)項所載條件並非切實可行，保管人（或如屬涉及保管人的交易，則基金經理）信納該等交易符合按公平原則磋商的原則，並且符合單位持有人最佳利益。

估值風險

單位信託基金的投資之估值可能涉及不確定性及判斷性的決定。如該估值並不正確，則可能影響單位信託基金資產淨值計算。

網絡安全風險

基金經理及其服務提供者容易受到網絡安全事件的運營及資訊安全及相關風險的影響。一般而言，網絡事件可來自蓄意攻擊或非故意的事件。網絡安全攻擊包括（但不限於）未經授權進入數碼系統（即通過「黑客入侵」或惡意軟件編碼），以盜用資產或敏感資料，破壞數據或導致操作中斷。

網絡攻擊亦可能以無需未經授權進入的方式進行，例如對網站進行阻斷服務攻擊（即令到目標用戶無法使用服務）。影響基金經理、行政管理人或保管人或其他服務提供者（例如財務中介機構）的網絡安全事件可能造成干擾和影響業務運作，可能導致財務損失，包括干擾行政管理人計算資產淨值的能力；有損單位信託基金投資組合買賣；單位持有人無法與基金經理就單位信託基金進行業務；違反適用私隱、數據安全或其他法律；監管罰款及處分；聲譽受損；報銷或其他補償或修正成本；法律費用；或額外合規成本。

網絡安全事件可能造成類似的不利後果，影響基金經理投資的證券發行人、基金經理與之進行交易的對手方、政府及其他監管機構、交易所及其他金融市場營運商、銀行、經紀商、交易商、保險公司及其他財務機構及其他方。雖然已制定了資訊風險管理系統及業務持續計劃，以減低與網絡安全相關的風險，但任何網絡安全風險管理系統或業務持續計劃本身存在限制，包括可能未有識別若干風險。

稅務

單位信託基金註冊、推廣或投資的任何司法管轄區的稅務法規或其詮釋的任何變動，均可能影響單位信託基金的稅務狀況，並繼而影響單位信託基金於受影響司法管轄區的投資的價值，以及單位信託基金達成其投資目標及／或更改單位持有人除稅後回報的能力。

單位信託基金可能須就其投資所得的收入及／或收益繳納預扣稅或其他稅項。若干投資本身可能須與其所持的相關投資繳納相若稅項。在發達或新興市場的任何投資均可能須繳納新稅項，或適用於任何所得收入或資本收益的稅率或會因適用法律、規則或規例（或其詮釋）的任何日後或追溯性變更而增加或減少。單位信託基金可能或可能未能受惠於愛爾蘭與具備稅務居民地位的投資所在國家之間的於雙重稅務協議下的稅項寬免。

若干國家的稅制可能界定較不清晰，或須受未能預計的變更影響，並可能容許追溯稅項，故單位信託基金可能須承擔當初並未合理預期的當地稅務責任。該不明朗因素可能使單位信託基金需要在計算每單位資產淨值時就外國稅項作出大額撥備，同時亦可能導致單位信託基金產生真誠地相信需要向財政機關支付但最終發現毋須支付的成本。

因此，如因相關稅項責任或仍未發展以實際及準時方式繳付稅款之完善機制等基本上的不明朗因素，單位信託基金亦可能要繳交與過往年度相關的稅項，而任何相關費用將可能從單位信託基金中扣除。該等後來須要繳交的稅項通常在決定於單位信託基金的賬目中累計負債時從單位信託基金中扣除。

由於上文所述的情況，單位信託基金於任何時候就所持投資引致的潛在稅項或可得的回報作出的任何撥備，可能證實為過多或不足以應付任何最終稅務負債。因此，單位信託基金投資者在認購或贖回其單位信託基金單位時，可能會受到有利或不利影響。

謹請單位持有人及潛在投資者注意與投資於單位信託基金相關的稅務風險。請參閱基金章程標題為「稅務」一節。

《海外賬戶稅收合規法案》（Foreign Account Tax Compliance Act）

適用於若干付款的《2010 年獎勵聘僱恢復就業法案》中的《海外賬戶稅收合規法案》（「FATCA」），其主要原意是要求向美國國稅局（「國稅局」）申報特定美國人於非美國賬戶及非美國實體的直接及間接擁有權，如未能提供所需資料，會對直接美國投資（亦可能對間接美國投資）徵收 30% 的美國預扣稅。為了避免繳納美國預扣稅，美國投資者及非美國投資者均可能須要提供有關彼等本身及其投資者的資料。就此而言，愛爾蘭及美國政府已於 2012 年 12 月 21 日就 FATCA 的實施（進一步詳情可參閱標題為「遵守美國申報及預扣規定」一節）簽署跨政府協議（「愛爾蘭跨政府協議」）。

根據愛爾蘭跨政府協議（以及相關愛爾蘭法規及同樣實施 FATCA 的法律），海外財務機構（例如單位信託基金）一般毋須應用 30% 的預扣稅。然而，倘單位信託基金因 FATCA 須就其投資繳納美國預扣稅，或未能遵守 FATCA 的任何規定，

代表單位信託基金行事的行政管理人可就單位持有人於單位信託基金的投資採取任何行動，以糾正該不合規及／或確保該預扣由相關單位持有人（其未能提供所需資料或未能成為參與海外財務機構或因其他作為或不作為導致預扣或不合規）經濟上承擔，有關行動包括強制贖回該單位持有人持有的部份或全部單位。基金經理在採取任何有關行動或尋求任何有關補救時，應根據適用法律及法規，以真誠及按合理理據行事。

單位持有人及有意投資者應就與投資單位信託基金相關的美國聯邦、州份、當地及非美國稅項申報、FATCA 對彼等及單位信託基金的可能影響及認證規定，諮詢其本身的稅務顧問。

共同匯報標準

經合組織制定共同匯報標準（「CRS」）以解決全球離岸逃稅問題。CRS 為盡職審查、申報及交換財務賬戶資料提供共同標準。根據 CRS，參與稅務管轄區將向申報財務機構獲取，並每年與交換夥伴自動交換有關財務機構根據共同盡職審查及申報程序識別的所有須申報賬戶之財務資料。愛爾蘭已立法實施 CRS。因此，單位信託基金將須遵守愛爾蘭採納的 CRS 盡職審查及申報規定。單位持有人可能須向單位信託基金提供額外資料，以確保單位信託基金能夠履行其於 CRS 下之責任。如未能提供所需資料，投資者可能須對任何由此產生的處罰或其他收費負責及／或強制贖回其在單位信託基金中的單位。

單位持有人及有意投資者應就與投資單位信託基金相關的認證規定，諮詢其本身的稅務顧問。

單位信託基金結束風險

倘單位信託基金提早終止，基金經理將須按單位信託基金的單位持有人於單位信託基金資產的權益比例向彼等分派資產。在作出有關出售或分派時，單位信託基金所持有若干投資的價值可能低於最初投資成本，導致單位信託基金單位持有人出現重大虧損。此外，任何尚未全面攤銷的單位信託基金之成立開支將從單位信託基金當時的資本中扣除。單位信託基金可能被終止的情況載於信託契據。

託管風險

屬於金融工具／證券的單位信託基金資產由保管人託管。單位信託基金的有關資產將在保管人的帳簿中隨時被確定為屬於單位信託基金，並將與保管人的其他資產分開。保管人將就所託管持有的資產的任何損失負責，除非其可證明有關虧損乃因其合理控制範圍以外的外來事件所致（即使已盡一切合理努力，該外來事件的所致後果仍屬不可避免），則保管人將毋須承擔責任。保管人的責任將不受其將全部或部分託管事務委託予第三方／副託管人的事實的影響，而保管人仍將對有關資產的損失承擔責任，即使損失發生在第三方／副託管人層面。倘若出現損失（及並無證據證明由外部事件造成損失），保管人必須將相同的資產或相應的金額歸還予單位信託基金，不得延誤。

就非託管資產而言（例如現金），保管人無須分隔該等資產，只需核實單位信託基金對該等非託管資產的所有權並就該等資產備存紀錄。保管人將在因其疏忽或故意未能正確核實單位信託基金對有關非託管資產的所有權而蒙受損失時方就該等資產的損失承擔責任。單位信託基金的現金存放於第三方銀行作為存款。倘若第三方無力償債，根據標準銀行業慣例，單位信託基金將被列為無抵押債權人。在此情況下，保管人可能不就歸還有關現金承擔責任。

倘若保管人無力償債，單位持有人將承受保管人無法完全履行其在短時期內歸還單位信託基金的所有資產的義務的風險。現金並無進行有關分隔，意味著無力償債時無法歸還的風險增加。單位持有人在若干情況下可能承受第三方／副託管人無力償債的風險並可能因此蒙受損失。

下列風險因素適用於霸菱韓國基金，因此，準投資者應在投資於單位信託基金前考慮下列風險。特定風險亦可能直接適用於單位信託基金，並註明如下。為免生疑問，下列風險因素中有關「信託基金」的提述指霸菱韓國基金。

請參閱基金章程所載標題為「風險考慮因素」項下「託管風險」的風險因素，以了解與霸菱韓國基金相關的託管風險的詳情。

對手方風險

對手方風險（亦稱為違責風險）為組織未能就債券或其他交易或買賣支付其應支付的款項的風險。在對手方未能及時履行其責任及信託基金被延遲或阻止行使其於組合投資的權利的前提下，基金持倉的價值可能會下跌、失去收入及／或產生與維護其權利有關的成本。

信貸風險 — 一般

信託基金可能須承受信託基金可能投資的債務證券發行人之信貸／違責風險。當信託基金投資於由銀行或其他種類的財務機構擔保的證券或其他工具時，概不保證該擔保人本身不會面臨信貸困難，以致該等證券或工具的評級下降，或導致損失部份或全部投資於該等證券或工具的金額，或支付予該等證券或工具的款項。

貨幣風險

信託基金的相關投資可能以信託基金的基本貨幣以外的貨幣計值。此外，信託基金的單位類別可指定以信託基金的基本貨幣以外的貨幣結算。信託基金的資產淨值可能因該等貨幣與基本貨幣之間的匯率波動及匯率管制的變動而受到不利影響。除非屬於對沖類別的單位，否則信託基金並無採取任何措施以減輕單位計值貨幣與基本貨幣之間匯率波動的影響。

通脹風險

由於通脹導致金錢貶值，以致信託基金資產或信託基金投資所得收入的實際價值可能會在日後下跌。在通脹加劇時，除非信託基金投資組合的實際價值增幅高於通脹率，否則其實際價值將隨之而下降。

波動性及流動性風險

倘某一特定證券或工具難以進行購買或出售，則存在流動性風險。如交易金額特別大，或如相關市場缺乏流動性（正如多個私下洽商的衍生工具、結構性產品等的情況），或未能在有利時間或以有利價格進行交易或進行平倉。此外，若干市場的股票證券可能較更成熟市場承受較高的波動性及較低的流動性。於該等市場買賣的證券價格可能受到波動。此外，該等證券或工具的買賣差價可能重大，信託基金可能招致重大交易成本。

市場干擾風險

市場受到干擾時，信託基金或會承受招致龐大虧損的風險。干擾可包括金融交易所買賣暫停或受到限制及某一市場行業的干擾可能對其他市場行業造成不利影響。倘若此情況發生，信託基金的虧損風險可能會增加，理由為許多倉盤或會變得缺乏流動性，以致其難於出售。信託基金可用的融資亦會被減少，可使信託基金較難進行買賣。

傳染病及／或流行病的潛在影響

流行病或疫情爆發等事件可導致短期市場波幅加劇，並可能對整體環球經濟體和市場帶來不利的長遠影響。例如，由 2019 年末開始，一種高度傳染性冠狀病毒病（即 2019 冠狀病毒病或 2019 新型冠狀病毒）爆發並席捲多個國家，促使一眾國家政府採取若干預防性封關和出入境及業務營運的限制措施。

傳染病及流行病可嚴重影響環球經濟及市場。流行病（如 2019 冠狀病毒病）爆發，加上因此實施的任何出入境或隔離限制，均對信託基金可能投資的國家的經濟與業務活動及環球商業活動帶來負面影響，從而對信託基金的投資表現產生不利影響。流行病或疫情爆發可能導致特定地區或全球整體經濟下滑，尤其是當疫情持續一段較長時期或在全球蔓延。這可能為信託基金的投資或信託基金物色新投資或變現其投資的能力帶來不利影響。流行病及類似事件亦可能對個別發行人或相關組別發行人造成迫切影響，並可能對證券市場、利率、競價、次級交易、評級、信貸風險、通脹、通縮及與信託基金投資或基金經理營運和基金經理與信託基金的服務提供者營運相關的其他因素產生不利影響。

任何傳染病的爆發均可能導致基金經理及／或某項投資的辦事處或其他業務關閉，包括辦事處大樓、零售商店及其他商業場地，亦可導致(a)某項投資業務所需的原材料或零部件短缺或價格波動；(b)地區或全球貿易市場及／或資金供應中斷或經濟下滑。有關疫情爆發可能對單位信託基金及信託基金的價值及／或信託基金的投資帶來不利影響。

概無投資保證

單位信託基金及信託基金投資與存款於銀行賬戶的性質並不相同，不受任何政府、政府機關或其他可能為銀行存款戶口持有人提供保障的保證計劃所保障。單位信託基金及信託基金投資須承受價值波動，而閣下所得可能少於投資本金。

暫停買賣

證券交易所一般有權暫停或限制任何於該交易所買賣的工具之買賣。政府或監管機構亦可實施可能影響金融市場的政策。暫停買賣可令相關基金經理無法清盤，因而令信託基金蒙受虧損，並可能對單位信託基金造成負面影響。

投資於股票

信託基金於股本證券的投資須承受一般市場風險，其價值可能因多項因素（例如投資情緒、政治及經濟情況變化以及發行人特定因素）而波動。在股票市場極端反覆時，信託基金的資產淨值可能有大幅波動。

投資於股票相關證券

信託基金可投資於股票相關證券（例如結構性票據、參與票據或股票掛鉤票據）。該等投資工具一般由經紀、投資銀行或公司發行，並因而須承受發行人的無力償債或違責風險。如該等投資工具並無活躍市場，可能會導致流動性風險。此外，

與其他直接投資於類似相關資產的基金相比，投資於股票掛鉤證券可能會因票據附帶的費用而攤薄信託基金的業績表現。上述情況可能會對信託基金的每單位資產淨值構成不利影響。

可換股債券是債務與股票之間的混合體，准許持有人於指定的未來日期轉換為發行債券的公司之股份。因此，可換股債券將面對股本變動及較傳統債券投資承受較大波動性。於可換股債券的投資承受與可比較傳統債券投資相關的相同利率風險、信貸風險、流動性風險及提前還款風險。

投資於小型／中型公司

一般而言，小型及中型公司的股票可能有較低流動性，且其價格相對較大型公司的股價於面對不利經濟發展時會更為波動。風險包括經濟風險，例如有關產品深度欠奉、地域分散有限及對業務週期的敏感度較高。該等風險亦包括組織風險，例如集中管理及依賴股東及主要人員等。如較小型公司在證券交易所的「次級」部份上市，該等公司可能會面臨一個規管較低的環境。此外，較小型公司的股份可能較為難以買賣，以致執行投資決定時的靈活性較低，並有時可能須承擔較高成本。

投資於其他基金

倘信託基金投資於相關基金，其並不會積極負責該等基金的日常管理，而且信託基金將承受與相關基金有關的風險。信託基金無法控制相關基金的投資，故概不保證將成功達到相關基金的投資目標及策略，這可能對信託基金的資產淨值構成負面影響。

投資於該等相關基金時可能會涉及額外的費用。同時亦不保證相關基金將具備足夠的流動性以滿足信託基金當時的贖回要求。

與投資於衍生工具有關的風險

信託基金的投資可包含具有不同波動性的證券，並可不時包含金融衍生工具。由於金融衍生工具可以是槓桿性工具，使用該等工具可能導致信託基金面對較大的資產淨值波動。與金融衍生工具相關的風險包括對手方／信貸風險、流動性風險、估值風險、波動性風險及場外交易風險。金融衍生工具的槓桿元素／組成部分可導致損失遠大於信託基金投資於金融衍生工具的金額。投資於金融衍生工具可導致信託基金蒙受重大損失的高風險。

信託基金可為有效管理投資組合目的而使用金融衍生工具，包括嘗試對沖或降低其投資的整體風險，或為投資目的使用金融衍生工具，以達致投資目標、政策及策略。基於市況，該等策略或許不成功，並會使信託基金造成虧損。信託基金利用該等策略之能力，可能受到市況、監管限制及稅務考慮因素之限制。投資於金融衍生工具須承受正常市場波動及投資於證券的其他固有風險。此外，運用金融衍生工具涉及特殊風險，包括：

1. 依賴信託基金的基金經理準確預測相關證券的價格走勢之能力；
2. 金融衍生工具合約所依據的證券或貨幣的走勢與信託基金的證券或貨幣的走勢之間的不完全關連性；
3. 某特定工具在某特定時間缺乏流動市場，以致抑制信託基金以有利的價格將金融衍生工具平倉的能力；
4. 由於衍生工具合約帶有的槓桿作用，合約的價格出現相對小的變動，便可能立即使信託基金產生重大虧損；及
5. 由於信託基金資產的若干百分比會被分開用作償付其責任，可能對有效管理投資組合或應付贖回要求或其他短期責任的能力造成阻礙。

與對沖技巧有關的風險

信託基金可運用各種金融工具（例如期權、利率掉期、期貨及遠期合約等），以尋求對沖信託基金倉盤因貨幣匯率、股票市場、市場利率的變更及其他事件引致的價值下滑。如信託基金倉盤的價值下滑，就信託基金倉盤價值下滑作出對沖，將不會消除信託基金倉盤的價值波動或防止虧損，但有關對沖將設立其他倉盤，旨在從相同發展中獲利，以減低信託基金的價值下滑。然而，如信託基金倉盤價值上升，該對沖交易亦將會限制獲利機會。如出現任何變更或發生任何事件，信託基金可能無法以足以保障其資產免受上述因素所致所預期的信託基金倉盤價值下滑影響的價格對沖該等變更或事件。此外，信託基金可能無法對沖若干變更或事件，或信託基金的投資經理可能選擇不進行任何對沖。

與有效管理投資組合有關的風險

信託基金的基金經理可為有效管理投資組合（「有效管理投資組合」）之目的動用信託基金的計劃財產來訂立交易。許可的有效管理投資組合交易包括對沖價格或貨幣波動的衍生工具交易，而此等交易可在合資格衍生工具市場進行買賣或交易，或可以是場外衍生工具。有效管理投資組合技巧亦可能涉及信託基金的基金經理訂立有關信託基金的借股交易或回購及反向回購協議。信託基金的基金經理在訂立有效管理投資組合交易時，必須確保交易屬經濟適當，有助在可接受低風險水平

下，減少相關風險（無論是投資價格、利率或匯率）或減少有關成本及／或產生額外資本或收入。信託基金的基金經理亦須採取措施，嘗試及確保該等交易的對手方風險具備現金及／或其他可接受的及具充足流動性的財產全面「擔保」，以滿足任何可能產生的支付或交付責任。

有效管理投資組合交易將為信託基金帶來風險。並不保證使用有效管理投資組合交易將實現其目標。

當信託基金訂立借股交易，如果某對手方違約，則信託基金可能會因延遲收回或只收回部分借出證券而蒙受損失。

倘信託基金就有效管理投資組合交易收取抵押品以降低對手方風險，並不保證在對手方違約的情況下，該抵押品被變現後將可完全彌償信託基金因該對手方違約而蒙受的任何損失。信託基金的基金經理設有抵押品管理政策，其中載列信託基金可接受的合資格抵押品種類，有關該政策的進一步資料載列於信託基金的基金章程標題為「抵押品管理」一節。

槓桿風險

當信託基金購買證券或期權，信託基金的風險以其投資損失為限。如交易涉及期貨、遠期、掉期、差價合約或期權，信託基金的負債可能無限大，直至平倉為止。倘若以貸款買賣資產，將增加損失加劇情況的風險，並導致信託基金價值出現重大負面影響。投資者亦應注意，若干衍生工具（例如遠期外匯及複雜掉期）可能按場外基礎與一個或以上合資格對手方訂立。該等衍生工具的買賣導致有關合資格對手方面臨信貸風險（即衍生交易的合資格對手方將未能履行有關信託基金交易條款下的義務的風險）。倘若信託基金的基金經理或投資經理（代表信託基金）訂立場外衍生工具，可能透過收取該合資格對手方的抵押品，致力大幅降低合資格對手方的信貸風險。倘若任何場外衍生工具並未完全獲抵押，合資格對手方違約可能導致信託基金的價值下跌，從而減低信託基金的投資價值。

集中風險

由於信託基金對韓國公司集中投資的投資組合，如發生任何對該地區造成影響的事件，將對信託基金帶來較不集中的投資組合為大的影響。

重大投資於韓國

信託基金將對韓國作出重大投資。韓國證券所附帶的風險的性質及程度與其他主要證券市場的上市公司之證券投資一般所需承擔的風險不同。因發生天災、戰爭、武裝衝突或本國或外國經濟環境發生嚴重而突然的變化或出現其他相等的情況時，財務經濟部（財經部）可暫時中止相關「外匯交易法例及規例」所適用的付款及接納交易事項，或者強制將支付工具交予某些韓國政府機構或金融機構保管、存放或出售予該等機構。

若國際收支平衡和國際財政可能遇到嚴重困難，或者韓國與外國的資金活動對於韓國政府的貨幣政策、匯率政策及其他宏觀經濟政策的施行可能造成嚴重障礙，則財經部可規定任何打算進行資本交易的人士必須取得許可，或者規定將從該等交易收取到的付款的一部分存入某些韓國政府機構或金融機構，而每一情況均有若干限制。

在若干發展中國家，外國投資者（例如信託基金）的投資組合或需取得同意或受限制規限。此等限制及日後施加的任何其他限制可能會對各信託基金可獲得具吸引力的投資機會構成限制。

投資於特定國家、地區及界別

信託基金的投資集中於特定行業界別、工具、國家或地區。相對於投資組合更為多元化的基金，信託基金的價值可能較為波動。

信託基金的價值可能較易受到影響某一國家或地區的市場之不利經濟、政治、政策、外匯、流動性、稅務、法律或監管事件所影響。

投資於新興市場

倘信託基金投資於新興市場，或會涉及投資於較成熟市場不常有的額外風險以及特別考慮因素，例如流動性風險、貨幣風險／管制、政治及經濟不確定因素、法律及稅務風險、結算風險、託管風險，且波幅很可能偏高。若干市場的高市場波動性及潛在的結算困難亦可能導致在該等市場買賣證券的價格出現大幅波動，繼而可能對信託基金的價值產生不利影響。信託基金的貨幣兌換及將投資收入、資本及銷售所得款項調撥回國的能力或會受到限制，或需要政府同意。倘政府延遲或拒絕授予批准調撥資金回國或作出任何干預而影響結算交易，信託基金可能受到不利影響。證券交易所及其他該等結算基礎設施可能缺乏流動性及穩健的程序，並可能會受到干擾。

政治、社會及經濟不穩

若干國家有較一般為高的國有化、徵用或沒收稅項風險，可能對信託基金於有關國家的投資構成不利影響。發展中國家的政局變動、政府規管、社會不穩或外交發展（包括戰爭）風險亦較高，可能打擊該等國家的經濟，從而對信託基金在該等國家的投資構成不利影響。此外，信託基金可能難以在若干發展中國家獲取有效強制執行的權利。

市場流動性及海外投資基礎建設

大部份發展中國家的證券交易所交投量可能遠少於發達國家的主要股票市場，因此買賣所持股份可能需要較長時間。價格波幅可能較發達國家為大。此情況可能導致信託基金價值大幅波動。倘應贖回要求須於短時間內出售大量證券，可能須以不利價格出售，從而對單位信託基金價值並繼而對每單位資產淨值造成不利影響。

於若干發展中國家，外國投資者進行投資組合投資或須徵求同意或遵守若干限制。此等限制及日後施加的任何其他限制可能阻礙該信託基金把握投資良機。

企業披露、會計及監管標準

發展中國家的公司一般毋須遵守與發達國家公司相若的會計、審計及財務報告準則、慣例及披露規定。此外，與備有較為先進的證券市場之國家相比，大部份發展中國家的政府對證券交易所、經紀公司及上市公司的整體監管及規例亦較為寬鬆。因此，投資者可以取得有關發展中國家證券的公開資料可能較少，而且該等資料可能不可靠。

官方數據的可得性及可靠性

有關發展中國家證券市場的統計數據，較英國（以英國為例）的證券市場的統計數據為少；即使有該等數據，亦可能不可靠。

法律風險

發展中國家有許多法律仍屬嶄新及未經試驗。因此，信託基金可能須承受多項風險，包括但不限於投資者保障不足、法律互相矛盾、不完整、不清晰及持續變更的法律、缺乏具規模的索取法律賠償途徑及缺乏執行現有規例。此外，信託基金可能難以在信託基金投資資產的若干國家取得及執行判決。

稅項

外國投資者所賺取股息、利息及資本增值須繳交的稅項在各個發展中國家有所不同，以及在某些情況下，稅款會比較高。此外，若干發展中國家屬該等稅務法例及程序的界定一般較不清晰的國家，而該等法例會容許具追溯效力的稅項，致使投資於有關國家的信託基金在日後可能須負上未能合理預計的當地稅務責任。該不明朗因素可能引致信託基金計算其資產淨值時須就外國稅項作出大幅撥備。該等撥備的作出及潛在影響的進一步詳情載於上文標題為「稅務」一節的風險因素。

英國退出歐盟的相關風險

英國於 2016 年 6 月 23 日就去留歐洲聯盟（「歐盟」）舉行公投。公投結果贊成脫離歐盟。英國於 2020 年 1 月 31 日正式退出歐盟，但直至 2020 年 12 月 31 日止的過渡期結束前，將繼續遵守所有歐盟規則及維持其貿易關係不變。有關英國未來及其與歐盟的關係存在多項不明朗因素，包括就其退出歐盟有關所達成的協議條款，以及就其與歐盟的未來關係所達成的任何協議。有關英國與歐盟維持關係的磋商應會為時數年。直至釐清英國退出歐盟及與歐盟維持關係的條款之前，現時無法釐定英國脫歐及／或任何有關事宜可能對信託基金或其投資構成的影響（包括在各情況下，其次級市場的市值或流動性）或對交易文件其他方的影響。然而，基於英國經濟的規模及重要性，目前有關其與歐洲的法律、政治及經濟關係的不確定性或不可預測性，在可預見將來（包括脫離歐盟後）或會繼續帶來不穩，導致貨幣大幅波動及／或以其他方式對國際市場、貿易安排或其他現有跨境合作安排（不論是經濟、稅務、財政、法律、監管或其他方面）構成不利影響。具體而言，英國與歐盟關係及其不再是成員國的不確定性，可能對位於英國及／或歐盟、在兩地經營業務或在兩地或與之有服務或其他重大關係的公司或資產構成不利影響，包括在機會、定價、監管、價值或退場方面。此外，英國不再是歐盟成員國可能對英國任何投資的稅務待遇構成不利影響。避免對集團內部股息、利息及特許權費用實施預扣稅的歐盟指令可能不再適用於進出英國的付款，意味將需要依賴英國的雙重課稅條約網絡。並非所有雙重課稅條約均完全免除預扣稅。此外，增值稅的操作可能改變，經濟影響可能會影響英國較廣泛的稅務政策，例如企業稅率及其他稅率。若其他成員國考慮退出歐盟，英國公投結果亦將產生不穩定的影響。基於上述原因，英國退出歐盟的決定可能對信託基金、其投資表現及其達致投資目標及落實投資策略的能力帶來不利後果。

借款及槓桿

信託契據規定可以為單位信託基金借入款項，但數額不得多於借款時其資產淨值的 **10%**。單位信託基金的資產可作抵押或質押，作為任何該等借款的抵押。

AIFMD 規定透過兩種方法披露單位信託基金的最高槓桿：**(i)承擔法及(ii)總額法**。該等槓桿限制以「風險承擔」（根據 AIFMD 規定的總額法或承擔法計算）佔單位信託基金的資產淨值的比率表示。數字以百分比表示（即 **100%**或以下（意味沒有槓桿））。如單位信託基金的最高槓桿水平有任何變化，將須立即通知單位持有人，不得無故延誤。

基金經理無意於單位信託基金運用槓桿，因此單位信託基金可能透過兩種方法產生的最高槓桿如下：

AIFMD 方法下的最高槓桿	
根據承擔法計算	100%
根據總額法計算	100%

霸菱韓國基金可根據信託基金之基金章程及信託契據所載的條款借款。此外，信託基金亦可運用槓桿（其可能會在運用衍生工具時產生）。此方面的進一步詳情載列於信託基金之基金章程，有關副本詳見標題為「有關霸菱韓國基金的詳情」一節。

信託契據

信託契據副本可向基金經理或保管人索取，或於基金經理或保管人辦事處的一般辦公時間內免費查閱。

保管人及基金經理可在取得中央銀行的事先批准後修訂信託契據的條款或增加條款，惟保管人必須信納有關修訂及增加**(a)**不會嚴重損害單位持有人的利益，亦不會大幅度免除保管人或基金經理或任何其他人士對單位持有人的任何責任，且不會增加單位信託基金支付的成本及費用；或**(b)**為遵守任何財政或其他法定、監管或官方規定而屬必須；或**(c)**僅為致使單位將以憑票即付方式發行。

此外，任何其他修訂或增加須獲單位持有人會議上通過特別決議案（誠如「單位持有人會議」所述）批准。單位持有人的責任應僅限於其就認購單位所提供的金額，而單位持有人不會就其持有的單位承擔進一步的責任。不得向任何單位持有人施加任何修訂或增加條文，致使其須負責作出額外付款或就其所持單位承擔任何責任。

收費及開支

以下費用及開支適用於單位信託基金：

費用	A 類別
管理費	不適用
保管費	最多 0.025%
行政管理費	0.275%
基本貨幣	美元
可供投資的對沖類別	不適用
可供投資的非對沖類別	A 類別美元累積
可供投資的累積單位（累積）	有
分派單位（收益）股息支付日期	不適用
最低認購及持有水平 ¹	5,000 美元
其後的最低投資額 ¹	500 美元

¹ 或基金經理可酌情釐定的較低金額

單位信託基金收費及開支

基金經理

根據信託契據，基金經理有權按不高於單位信託基金的資產淨值的 **0.5%** 年率（或單位持有人透過特別決議案可能批准的較高年度百分比）收取管理費（「管理費」）。管理費按月後付，並將參考單位信託基金於計算單位信託基金的資產淨值的每一日當天的資產淨值而計算並予以累計。

基金經理目前並不收取管理費，但將來可能收取有關費用，而金額不超過每年資產淨值的 **0.5%**，惟須給予單位持有人不少於三個月通知。

保管人

根據信託契據，保管人有權自單位信託基金的資產中收取以上文載列的費率計算的信託人費用（「保管費」）。應付的保管費將為各類別資產淨值某一百分比，並按月後付。此外，保管人亦將按一般商業利率自單位信託基金的資產中收取交易費、保管費及賬戶維持費。保管人有權獲發還其委任之副託管人的所有費用及開支，以及所產生的所有其他實付開支。任何副託管人費用將按一般商業利率收取。

行政管理

根據信託契據，基金經理有權自單位信託基金的資產中，為基金經理（在管理費外）收取以上文載列的費率計算的行政管理費（「行政管理費」），惟下限須為每年 **12,000 英鎊**。行政管理費按月後付，並將參考單位信託基金於計算單位信託基金的資產淨值的每一日當天的資產淨值而計算並予以累計。

基金經理將自行政費中撥付行政管理人費用（按行政管理人及基金經理可能不時協定的費率計算）。在符合單位信託基金信託契據所述的條款下，基金經理將保留剩餘行政管理費以支付基金經理向單位信託基金提供的行政服務。行政管理人有權自單位信託基金資產中，獲發還若干實付開支。

一般開支

保管人將自單位信託基金資產中撥付上述費用及開支、印花稅、稅項、經紀佣金或其他投資收購及出售費用、核數師費用及開支、基金經理的上市費用及法律開支，以及單位信託基金及單位的成立及存置費及於任何政府或監管機關或基金經理不時視為合適的任何受規管市場註冊單位信託基金及單位的費用。任何基金章程或主要資料文件、報告、賬目及任何說明書的印刷及派發成本、出版成本及基於法例有變或推出任何新法例所產生的任何成本，包括因遵守有關單位信託基金任何守則（不論具法律效力與否）所產生的任何成本亦將自單位信託基金資產中撥付。

佣金／經紀佣金

基金經理及基金經理任何正式委任的受委人可就彼等作為單位信託基金代理進行的交易收取佣金及／或經紀佣金，並接受彼等自買賣投資所得或相關的全部佣金及經紀佣金的款項及將有關款項保存在彼等自有賬戶，無論該等佣金或經紀佣金是否會成為或被視為單位信託基金資產的一部分。

倘基金經理或基金經理任何正式委任的受委人成功洽商從經紀或交易商就單位信託基金購買及／或銷售證券收取的佣金中取回一部份，則回扣的佣金應支付予單位信託基金。單位信託基金一般按慣常的機構經紀費率支付經紀佣金。單位信託基金交易或會透過基金經理聯繫人士進行。

基金經理及其聯繫人士不會就單位信託基金交易向經紀或交易商收取現金或其他回佣。為單位信託基金執行交易將符合最佳執行標準。

霸菱韓國基金的費用及開支

由霸菱韓國基金資產支付的費用及開支，包括支付予 **BFM** 的費用均載述於霸菱韓國基金的基金章程。**BFM** 將定期收取每年資產淨值的 **1.5%** 的管理費。霸菱韓國基金的信託人有權收取一項與 **BFM** 商定的定期費，其現時上限為霸菱韓國基金價值的每年資產淨值的 **0.15%**（加增值稅）。現時收費根據以下準則按滑尺量度計算：

霸菱韓國基金的財產價值	2 億英鎊以下	2 億至 4 億英鎊	4 億至 12 億英鎊	12 億英鎊以上
霸菱韓國基金的受託人的定期費用	每年資產淨值的 0.0175%	每年資產淨值的 0.0150%	每年資產淨值的 0.0100%	每年資產淨值的 0.0050%

該等費率可根據由金融市場行為監管局發出的《集體投資計劃法規大全》(The Collective Investment Schemes Sourcebook (COLL)) (「規則」) 不時更改。

BFM 將不會就單位信託基金於霸菱韓國基金的投資收取任何初期手續費。

單位持有人費用

基金經理保留權利，全權酌情就投資者所提出價值少於 500 美元外幣等值（或基金經理不時釐定的其他金額）的單位申請，收取最低交易費 50 美元。同樣地，倘基金經理收到贖回價值少於 500 美元的單位之要求，基金經理可全權酌情收取交易費 50 美元（或基金經理不時釐定的其他金額），以彌償該等贖回費用。

初期手續費

基金經理可收取不超過每單位資產淨值 5% 的初期手續費，該初期手續費將由基金經理保留，基金經理可以初期手續費向授權代理支付佣金。

基金經理亦有權為其本身在每單位資產淨值之上另加一項足以補貼印花稅及發行單位所涉及稅項的費用，亦可為單位信託基金就財政及購買費用另加一項不超過每單位資產淨值 1% 的費用。然而，一般情況下，基金經理無意增收額外費用。

贖回費用

根據信託契據，基金經理有權於計算每單位資產淨值時，自單位信託基金扣除一筆不超過每單位資產淨值 1% 的費用，以支付於資產變現時為滿足該贖回要求以提供款項所產生的徵費及開支，但於一般情況下，基金經理無意就任何有關徵費及開支扣除任何款項。

單位信託基金的行政管理

釐定資產淨值

每單位資產淨值的計算方法為將單位信託基金的資產價值扣除其負債後，除以該交易日已發行單位總數。根據信託契據的條文，單位價格乃調整至兩個小數位的結算總和。

倘若存有不同類別，單位信託基金資產淨值按下文所載方式計算，並根據各自的價值分配至各種類別。分配至各類別的資產淨值部份除以相關類別當時已發行單位數目，得出數額是相關類別的資產淨值。

單位信託基金資產淨值的釐定方法載於信託契據及於下文概述。

霸菱韓國基金單位將為「單一定價」，並於任何特定日子均以相同價格進行買賣。該價格將按相關投資的中期市場估值（不會加上或減去交易費用的撥備）為基準。單位信託基金所持的現金將按面值連同累計利息列值。基金經理可在保管人事先同意及經諮詢保管人後，如考慮利率、貨幣或其他因素為反映其公平價值的必要舉動，可調整任何投資的價值。利息及其他收入與負債（倘於可行情況下）每日累計。倘未能按照上述方法確定任何投資的價值，則按基金經理以審慎及真誠行事或保管人就此批准的勝任人士所估計可能變現價值釐定。在證券的市場價格為不可信或未能確定的情況下，可運用公平價值為霸菱韓國基金資產估值。進一步詳情載於霸菱韓國基金的基金章程。

每單位資產淨值的提供

除暫停贖回單位信託基金單位的情況外，在下文標題為「暫停贖回」一節所述情況下，各類別的每單位資產淨值將可於霸菱網站 www.barings.com 或 Euronext Dublin 網站 www.ise.ie 查閱。價格亦可於基金經理的註冊辦事處查證。

該等資料將與前一個交易日的每單位資產淨值相關，並僅供參考，並非作為按該每單位資產淨值認購或贖回單位的邀請。如屬上市單位，每單位資產淨值亦將於計算後立即通知 Euronext Dublin，並可於網站 www.ise.ie 上查閱。

分派政策

本政策不擬向單位持有人分派任何收入，而一切上述收入將會於單位信託基金內累積。

認購單位

單位信託基金的單位可於任何交易日按相關交易日適用的每單位資產淨值（定義見「釐定資產淨值」）購買。

根據信託契據，基金經理獲賦予獨有權利，就單位信託基金發行任何類別單位，並於保管人及中央銀行同意下，增設新類別，亦可全權酌情接納或拒絕任何單位申請的全部或其中部份。

開戶

誠如開戶表格所載，首次認購單位的投資者必須填妥開戶表格，並向基金經理提交（由行政管理人轉交）。開戶表格可向基金經理或行政管理人索取。已簽署的開戶表格正本必須連同有關反洗黑錢活動規定的證明文件一併收妥，申請方會被接納。倘提供的任何詳情有所變更，包括閣下的地址、其他聯絡資料（例如電話號碼、電郵地址）或銀行賬戶資料，請立即致函通知行政管理人，地址載於本基金章程「各方名錄」一節，否則，可能導致延遲處理隨後任何認購或贖回指令。

有意投資者應注意，彼等填妥開戶表格，即表示向基金經理提供個人資料，這可能構成資料保障法例所界定的個人資料。有意投資者及登記單位持有人的個人資料須按私隱聲明處理。

即使投資者已從單位信託基金全面贖回，行政管理人仍可及將根據適用法律持有全部或部份所提供的資料。

有意投資者簽署開戶表格，即表示同意基金經理、其受委人、其正式委任代理及任何彼等各自的相關、關聯或聯屬公司出於記錄保存、安全性及／或培訓目的，記錄向投資者致電及由投資者致電的電話內容。

申請單位

誠如認購表格所載，單位認購可於填妥認購表格後，向基金經理提交（由行政管理人轉交）。投資者可在基金經理及行政管理人的同意下，透過電子訊息服務（例如 SWIFT）作出認購。即使其後並無書面確認，基金經理接獲的所有要求將當作落實指示處理。一經基金經理接納，不得撤回要求。基金經理於交易日中午 12 時正（愛爾蘭時間）前接獲的已填妥的認購表格，將參考於該交易日估值點所釐定的每單位資產淨值處理。於中午 12 時正（愛爾蘭時間）後接獲的認購要求將被視為於下一個交易日接獲的要求處理。

已結算的認購金必須在結算日期前收取。到期款項一般以單位信託基金的相關類別的貨幣支付。基金經理可接納以其他幣值付款，惟有關款項將會兌換為相關類別的貨幣，而基金經理僅會動用按現行匯率兌換後的所得款項（扣除兌換相關開支後）支付認購款項。基金經理已設立常設安排，規定認購款項按認購表格所訂明以電子轉賬方式繳付。

電子轉賬繳款應列出申請人姓名、銀行、銀行賬戶號碼、單位信託基金名稱及確認通知號碼（倘已發出有關通知）。電子轉賬繳款產生的任何收費將由申請人支付。

將向每名成功申請人寄交確認通知。倘未能於結算日期前收訖全數已結算款項，申請可遭拒絕，而任何據此所配發或轉讓的單位可被註銷，或基金經理可能將該項申請視為以該筆付款申請購買或認購的單位數目處理。倘於到期還款日尚未能收妥已結算款項而註銷認購，基金經理保留向申請人追討所產生虧損的權利。基金經理保留權利限制未有事先收訖結算資金的交易。在該情況下，投資者須就其於到期還款日前未有匯寄其認購款額或因其他原因未能遵守該認購表格的條款而導致任何有關人士蒙受或招致的任何及一切索賠、損失、責任或損害賠償（包括律師費及其他相關實報實銷的開支），彌償基金經理、行政管理人、保管人及單位信託基金、適用分銷商及任何彼等各自的關聯公司。

單位將以記名形式發行。申請過程涉及的單位登記，一般於基金經理接獲相關登記詳情後二十一日內生效。擁有權將記錄於單位登記冊，而投資者會獲配發個人賬戶號碼，該號碼將顯示於基金經理接獲相關登記詳情後二十一日內寄發的登記通知內。所有與單位信託基金有關的通訊必須列明個人賬戶號碼。

基金經理、行政管理人或分銷商可基於任何原因或毋須任何原因，包括特別是在基金經理或行政管理人（如適用）合理認為認購指令可能代表基金的過度交易或選時交易活動的模式時，全權酌情拒絕全部或部份的單位認購指令。倘單位申請遭拒絕，認購款項須在有關申請之日起計十四日內退還給申請人，成本及風險由申請人承擔，並且概不會就該退回的款項支付利息或其他賠償。

基金經理有絕對酌情權宣佈停止接受單位信託基金或類別的進一步認購。單位信託基金或類別的現有單位持有人在停止前會獲得通知，基金經理亦會通知分銷商及／或配售代理。基金經理因應當時市況，基於信納符合單位持有人的最佳利益而行使此酌情權，以停止接受單位信託基金的進一步認購。基金經理將可酌情決定在任何交易日重新接受單位信託基金或類別的認購，而現有單位持有人將會在該重新接受認購前獲得通知。

於單位持有人要求贖回單位的權利按「贖回單位」所述方式遭暫停的任何期間，基金經理不得發行或出售單位。單位申請人將獲通知有關延誤或註銷，除非撤回申請，否則有關申請將於有關暫停結束後的下一個交易日處理。在暫停計算每類別

資產淨值的該等情況下，有關暫停事宜將（立即及於任何情況下，在同一營業日內）通知中央銀行及 Euronext Dublin（如適用），不得延誤，且於可行情況下，將採取一切合理措施盡快結束任何暫停期間。

單位種類

單位將以記名形式發行，但不會發出單位證書。可發行不少於千份之一單位的零碎單位。認購較此少的零碎單位的申請款項不會退還申請人，惟將保留作單位信託基金資產一部份。

各類別所有單位將享有同等權益。發行單位的詳情，包括各類別的最低投資額／最低持有額載於上文。基金經理可酌情豁免各類別的最低投資額／最低持有額。

實物認購

信託契據准許基金經理按每單位資產淨值發行單位，作為基金經理及保管人所批准可由單位信託基金根據其投資政策及限制購買的實物證券或其他資產的代價。與實物認購有關的成本應由投資者負擔。基金經理可酌情拒絕任何實物認購的要求。

反洗黑錢及反資助恐怖活動措施

旨在反洗黑錢及反恐怖活動的措施規定詳細核實投資者身份，及在適當情況下，根據風險敏感程度對實益擁有人進行詳細身份核實。高知名度政治人物（Politically exposed persons（「高知名度政治人物」），在上年的任何時候獲委託重要公眾職務的個別人士），以及該人士的直繫親屬或所知與該等人士有緊密關係的人士的身份亦需被核實。舉例而言，個別人士可能需要出示護照或身份證副本，連同其住址證明（例如公用事業賬單或銀行月結單及稅務居住地證明的副本）。如屬企業投資者，該等措施可能規定其出示公司註冊（及任何更改名稱）證書、說明書及組織章程細則（或同等文件）、所有董事的名稱、職業、出生日期以及居住及營業地址的經核證副本。視乎每一申請的情況，可能毋須呈交詳細的身份核實證明，舉例而言，倘有關申請乃透過相關第三方作出（按《Criminal Justice (Money Laundering and Terrorist Financing) Act 2013》（經修訂）中界定）。在上文所指的相關第三方位於獲愛爾蘭認可，具有同等反洗黑錢及反資助恐怖活動規例，並符合其他適用情況（例如可出示承諾書，以確實其已進行適當的投資者身份核實，並將根據規定期間保留該等資料，並將按要求向基金經理或行政管理人提供該等資料）的國家的情況下，此項特例方予以適用。

上述詳情僅為舉例例子，基金經理及行政管理人各自保留在申請單位信託基金的單位時（以及在保持業務關係期間）為遵守反洗黑錢活動條例而要求任何該等所需資料或文件的權利，以核實投資者（及投資者的實益擁有人（如適用））的身份。特別是，基金經理及行政管理人各自保留權利，以進行與被歸類為高知名度政治人物的投資者有關的額外程序。

核實投資者身分須在確立業務關係前進進行。在任何情況下，所有投資者均須在首次接觸後的合理切實可行情況下盡快給予身份證明。如投資者或申請人延遲或未能為核實目的給出示任何所需資料，基金經理或行政管理人可拒絕申請及認購款項，並將所有認購款項退回或強制贖回該單位持有人的單位。此外，在單位持有人提供有關資料前，不會支付贖回所得款項。倘在該等情況下，單位申請未獲處理，或單位被強制贖回或延遲支付贖回所得款項，基金經理或行政管理人概毋須向認購人或單位持有人負責。如全部或部份申請被拒絕，行政管理人可能會根據任何適用法律，以電子轉賬方式將申請款項或其餘額退回其原先支付的賬戶，有關成本及風險概由申請人承擔。倘行政管理人並未收到開戶表格的正本，基金經理或行政管理人將會拒絕支付贖回所得款項。倘單位持有人並未出示核實身份所需資料，任何該等贖回所得款項將存於收款賬戶。

就強制贖回的現有所持單位而言，贖回所得款項將存於收款賬戶，直至基金經理或行政管理人已核實單位持有人的身份至滿意為止。

收款賬戶

在單位因未能提供核實所需的資料而遭強制贖回的情況下，贖回所得款項將存於「收款賬戶」（於下文詳述），因此，投資者應注意，該等所得款項應被視為單位信託基金的資產。收款賬戶是代表單位信託基金以保管人的名義開立的賬戶，其目的為持有到期應付投資者但無法向相關投資者轉賬的贖回所得款項。相關投資者將為單位信託基金的無抵押債權人，直至基金經理或行政管理人信納已完全遵守反洗黑錢及反資助恐怖活動程序為止，方會發放贖回所得款項。單位信託基金終止後的任何有關未領取的款項亦將存於收款賬戶（見標題為「單位信託基金的存續期」一節）。

如果單位信託基金無力償債，概不保證單位信託基金將有足夠資金全數支付無抵押債權人。到期應收存於收款賬戶的贖回所得款項之投資者，將與單位信託基金所有其他無抵押債權人具相同地位，並將有權按比例獲得由處理無力償債的人員向所有無抵押債權人提供的款項。因此，在該等情況下，投資者未必能夠收回原先支付予收款賬戶以轉發予該投資者的所有款項。

因此，投資者應確保基金經理或行政管理人為遵守反洗黑錢及反欺詐程序所需的所有文件，均於認購單位時及時提交予基金經理或行政管理人。

基金經理及行政管理人保留權利在保持業務關係的任何時候，向該等投資者收取任何額外資料或文件，以及在獲得基金經理滿意的額外資料或文件前不得為投資者提供服務。基金經理及行政管理人不得依賴第三方履行此項責任，該責任應為基金經理及行政管理人的最終責任。

公平對待單位持有人

基金經理、保管人及單位持有人的詳細權利及責任載於信託契據。基金經理確保信託契據按標題為「備查文件」一節所述可供每名單位持有人查閱，致使每名單位持有人均知悉其於該文件下的權利及責任。

基金經理將時刻遵守信託契據及適用法律的條文，務求公平對待單位信託基金的單位持有人。

此外，基金經理按照公平對待客戶（在適當情況下包括基金及其投資者）的原則營運。公平對待客戶的原則其中包括(i)盡責地開發及營銷產品，持續審查產品範圍，並適應市場及監管的變化；(ii)確保所有市場營銷通訊均清晰、公平以及無誤導成份，並仔細調整以切合目標受眾；(iii)確保員工受到適當的培訓及監督，使其表現具備適當的專業標準；及(iv)確保能夠識別並在可能情況下避免重大的利益衝突，並進行管理及披露，以確保客戶獲得公平的結果。

然而，單位持有人應注意，公平待遇並不一定等同相等或相同待遇，並且如「收費及開支」一節所述，任何特定單位持有人投資於單位信託基金的條款及條件可能與其他單位持有人不同。

考慮到本基金章程所規定豁免投資者的最低認購額，基金經理可考慮投資者的聯繫實體或關聯單位持有人的認購。此外，基金經理可與若干單位持有人達成安排，以針對（其中包括）國家特定的監管及稅務事宜等。

截至本基金章程日期，基金經理已與管理賬戶的機構投資者達成協定的安排，或透過單一或多個分銷渠道向客戶提供單位信託基金。該等機構投資者與基金經理或其聯繫人士並無法律或經濟聯繫。該等安排的條款包括按基金經理同意區分管理費或其他費用及開支。

收款賬戶

行政管理人根據中央銀行的投資者資金規例（Investor Money Regulations）為多個由基金經理管理的集體投資計劃操作收款賬戶。收款賬戶乃以行政管理人名義在投資者資金規例規定的信貸機構（「相關銀行」）存管，並獲命名為「收款賬戶」或「Coll a/c」。收款賬戶內的所有款項將由行政管理人以獨立方式在相關銀行存管，為其持有該投資者資金的投資者之利益及代表該等投資者進行託管，風險由投資者承擔。相關銀行將會代表行政管理人在獨立賬戶中持有現金（為其持有投資者資金的投資者之利益而持有），所得款項與相關銀行為行政管理人本人持有的任何款項分開處理。如相關銀行無力償債，行政管理人應代表其持有收款賬戶的款項之投資者向相關銀行提出申索。如行政管理人無力償債，收款賬戶的款項概不會構成行政管理人資產的一部份。

行政管理人在投資於單位信託基金前所收取的任何認購款項將存於收款賬戶中，並將不會構成單位信託基金資產的一部份，直至該等款項由收款賬戶轉移至單位信託基金的賬戶為止。

贖回所得款項將於結算日期支付至收款賬戶，而分派則將於相關支付分派日期作出，其時該等款項將不會再被視為單位信託基金的資產。此外，由某一類別（「原有類別」）轉換至另一類別（「新類別」）的任何轉換將會被視為自原有類別進行贖回，以及向新類別進行認購，相關所得款項將存於收款賬戶中，直至轉入新類別為止。

基金經理或行政管理人概不會就已存入收款賬戶的款項支付利息。

贖回單位

基金經理於交易日中午 12 時正（愛爾蘭時間）前接獲的單位贖回申請，將參考於相關交易日適用的每單位資產淨值（定義見「釐定資產淨值」）處理。於中午 12 時正（愛爾蘭時間）後接獲的贖回要求將被視為於下一個交易日接獲的要求處理。

誠如認購表格所載，單位贖回的要求可向基金經理提出（由行政管理人轉交）。所有指示必須經由登記單位持有人簽署，或於收到填妥的授權委託書後由委任的代表簽署。即使其後並無書面確認，基金經理接獲的所有要求將當作落實指示處理，一經基金經理接納，不得撤回要求。此外，投資者可在基金經理及行政管理人的同意下，透過電子訊息服務（例如 SWIFT）贖回單位。只有在向記錄上所示的賬戶已付款的情況下，方可於接獲電子指示後處理贖回要求。

單位持有人可贖回部份所持單位，惟不得導致單位持有人所持金額少於最低持有額。在單位信託基金暫停接受贖回的情況下，贖回要求將在不再暫停交易的下一個交易日處理。

在基金經理收到開戶表格正本（連同證明文件）前，不會支付贖回款項。單位亦需在支付贖回款項前予以悉數登記及結算。

基金經理及行政管理人將不予支付單位贖回所得款項及收入及自動將分派權益再投資，直至接獲投資者發出的開戶表格正本為止，屆時會根據法定、監管或歐洲聯盟責任向單位持有人進行或落實其認為必要或合宜的完整識別程序。

贖回所得款項將按照基金經理獲知會的首次贖回付款指示向登記單位持有人或以聯名登記單位持有人為受益人（視適用情況而定）支付。倘投資者擬改變贖回付款指示，有關變動須以經唯一登記單位持有人或所有聯名登記單位持有人簽署致基金經理的書面通知作出。基金經理將被視作獲授權處理任何據報為單位持有人且列明相關賬戶號碼的人士所發出任何贖回指示。

付款一般於結算日期（不包括非交易日及因相關國家公眾假期而未能以類別的相關貨幣結算付款的日子）或之前支付，或倘為較遲者，則會在基金經理接獲由單位持有人提交的交易確認書後四個營業日（不包括因相關國家公眾假期而未能以相關貨幣結算付款的日子）內支付。倘單位信託基金的相關證券之結算有所延誤，則可能使贖回款項的支付出現延遲，惟延遲情況不會超過由收到贖回要求之日起計 10 個營業日。

如已持有所有與單位持有人有關的相關文件及資料，所得款項將支付至單位持有人所提供的銀行賬戶。

如已支付贖回所得款項，但該款項被單位持有人的收款銀行拒絕收款，則有關款項將退還至收款賬戶，直至單位持有人提供其有效的銀行詳情為止。

在上述規限下，到期應付的單位贖回金額一般將以類別的相關貨幣支付。然而，倘單位持有人有意透過電子轉賬方式，以類別之相關貨幣以外的貨幣收取贖回單位款項，基金可另作安排。單位持有人可能會被徵收貨幣兌換成本及其他行政開支。

倘單位持有人未能於到期支付日期前支付認購款項，基金經理可全權酌情決定贖回該單位持有人的部份或全部單位，並根據本基金章程「認購單位」一節內的「申請單位」下所述的彌償，動用該贖回所得款項以償還單位持有人對基金經理或任何彼等各自的關聯公司的負債。

贖回遞延政策

基金經理於保管人批准下，有權將可於任何交易日贖回的單位數目限制於單位信託基金已發行單位總數的**10%**（「贖回遞延政策」）。贖回遞延政策將按比例適用於有意於相關交易日贖回單位的所有單位持有人，而在該情況下，基金經理將進行合計佔單位信託基金當時已發行單位**10%**的股份贖回。倘基金經理決定應用此贖回遞延政策，超出**10%**而又尚未贖回的單位將結轉至下一個交易日，並將於下一個交易日贖回（須受下一個交易日繼續操作贖回遞延政策所限）。結轉自較早一個交易日的單位贖回要求應較任何在其後收到的贖回要求優先處理，直至與原有要求相關的所有單位已獲贖回為止。如果贖回要求被結轉，基金經理將即時通知受影響的單位持有人。

實物贖回

基金經理可按其酌情在單位持有人有意於單一交易日贖回相當於單位信託基金資產淨值 **5%**或以上的單位時及在單位持有人要求作實物分派或已同意進行該實物形式贖回時，以實物分派形式應付任何贖回要求。任何該等實物贖回將按所贖回單位的贖回價值，猶如贖回所得款項以現金支付，並減去基金經理可能釐定的任何贖回收費及其他轉讓開支。用作分派的資產將經諮詢保管人及獲保管人批准後按基金經理認為屬公平的基準而被挑選，以致毋損其餘單位持有人的權益。

如贖回單位持有人已選擇或已同意接受以股票實物形式分派相當於單位信託基金資產淨值 **5%**或以上單位的贖回所得，在為決定是否可於某交易日應用贖回遞延政策而計算就已收到贖回要求的單位之百分比時，該等已按實物形式結算的單位將不計算在內。如單位持有人已選擇或已同意接受部份或全部實物形式的贖回所得，基金經理應知會單位持有人，贖回遞延政策可在被要求以現金結算時而實施。

單位持有人將承擔所分派證券的任何風險，並可能須支付經紀佣金或其他費用以出售該等證券。單位持有人可向基金經理發出書面通知，要求基金經理代其出售該等投資，並向其支付出售所得款項（減去就該出售產生的任何費用）。基金經理可酌情決定拒絕任何實物贖回的要求。任何實物分派資產，均不會對其餘單位持有人的利益造成重大損害。

暫停贖回

基金經理在出現下列情況時，經考慮單位持有人的最佳利益後可於保管人的批准下隨時暫停單位持有人要求贖回任何類別單位、認購、兌換及／或贖回任何類別單位的權利及／或可能延遲支付任何有關贖回所涉及的任何金額：-

- (a) 在霸菱韓國基金單位被暫停交易的任何時期；此或會在霸菱韓國基金的保管人及基金經理在顧及參與人或有意參與人的利益後，同意（或只有保管人考慮）有力及充分理由暫停交易的情況下發生；
- (b) 出現基金經理認為當期未能正常出售單位信託基金的財產中組成的投資或出售對單位持有人利益構成嚴重影響的任何情況；
- (c) 一般由基金經理用於釐定單位信託基金財產的資產淨值的通訊方式出現任何故障，或基於任何其他理由，基金經理認為未能迅速及準確釐定當期於有關財產中組成的任何投資價值；

- (d) 保管人未能調動所需資金以支付贖回單位應付款項，或基金經理認為當期於單位信託基金財產中組成的投資贖回或有關贖回所涉及資金轉讓未能按正常價格或一般匯率進行的任何期間；
- (e) 在要求變現單位的數目超出已發行單位總數的 25%的任何交易日，將導致持續持有人承擔未攤銷初步開支的不成比例的金額，惟有關暫停不得超出 10 個營業日；及
- (f) 在基金經理及保管人為終止單位信託基金而達成共同協議後。

已要求贖回任何單位的單位持有人將獲知會任何有關暫停，而除非單位持有人撤回要求（但須符合上述限制），否則彼等的要求將於解除暫停後首個交易日處理。Euronext Dublin 及中央銀行將即時獲知會任何暫停買賣。一旦解除有關暫停，中央銀行亦須即時獲通知。倘在 21 個工作日內尚未解除有關暫停，則中央銀行須在 21 個工作日期間屆滿時獲更新通知，以及倘持續實施有關暫停，則中央銀行須在各後續 21 個工作日期間獲更新通知

流動性風險管理

基金經理已制定一項流動性風險管理政策，有關政策可供基金經理識別、監察及管理單位信託基金的流動性風險，並確保單位信託基金的投資流動性狀況將可促進遵循單位信託基金的相關責任。基金經理的流動性風險管理政策將單位信託基金的投資策略、流動性狀況、贖回政策及其他相關責任納入考慮。流動性管理系統及程序包括適當的伸價措施，以應付預計或實際的流動性不足或單位信託基金的其他困境。

總括而言，流動性風險管理政策監察由單位信託基金所持投資的狀況，並確保該等投資就上文贖回單位所載的贖回政策而言為適當，並將促進其遵循單位信託基金的相關責任。此外，流動性風險管理政策包括基金經理進行的定期壓力測試的詳情，以管理單位信託基金在特殊及特別情況下的流動性風險。

基金經理尋求確保單位信託基金的投資策略、流動性狀況及贖回政策相一致。在投資者有能力以與所有投資者的公平對待一致的方式，並按基金經理的贖回政策及其責任贖回其投資時，將視為符合單位信託基金的投資策略、流動性狀況及贖回政策。在評核是否符合投資策略、流動性狀況及贖回政策時，基金經理將須考慮到贖回可能會對單位信託基金的獨立資產之相關價格或差價造成的影響。

有關單位持有人贖回權利的詳情，包括單位持有人於正常及特殊情況下的贖回權利，以及現有的贖回安排載於上文本節內。

強制贖回單位

基金經理有權（但無責任）施加其認為必需的限制，以確保由任何人士收購或持有的任何單位不會導致違反任何國家或政府機構的法律或任何要求（包括任何外匯管制規例）、任何單位不會由美籍人士或日本人士收購或持有（惟獲豁免遵守《證券法》的要求及適用國家證券法的交易則除外），或任何單位不會由下文(a)至(f)所述的任何人士收購或持有。

基金經理可隨時發出書面通知，以贖回或要求轉讓由下列人士直接或實益持有的單位：-

- (a) 如其持有違反任何國家或政府當局任何法律或要求之任何人士或基於該等法律或要求不合資格持有該等單位之任何人士；
- (b) 任何美籍人士；
- (c) 任何日本人士；
- (d) 基金經理認為其因應短期市況波動而重覆買賣單位（稱為「市場選時交易」）或進行過量或對單位信託基金造成潛在干擾的交易的任何人士；
- (e) 如基金經理認為其持有情況（不論是否直接或間接影響該等人士及不論單獨觀之或連同任何其他關連或非關連人士觀之，或基金經理認為相關的任何其他情況）可能導致單位信託基金或其單位持有人產生或蒙受彼等原應不會產生或蒙受的任何稅務負擔或金錢損害之任何人士；
- (f) 持有價值少於最低持有額的單位之任何人士。

基金經理有權向該等人士發出通知，要求彼等將該等單位(i)轉讓予合資格或有權擁有單位的人士或(ii)提交贖回要求。倘若獲發上述通知的任何該等人士於該通知發出日期後 30 日內未能按上述轉讓該等單位或要求基金經理購買該等單位，有關人士將被視為在 30 日屆滿時已立即要求基金經理購買其單位，以及基金經理有權委任任何人士代表該人士簽署就基金經理購買有關單位而言屬必需的文件。

單位信託基金或任何類別的所有單位可於擬終止單位信託基金時在基金經理向單位持有人發出不少於 4 個星期但不多於 12 個星期及於交易日屆滿的通知，以表明其贖回該等單位的意欲時予以贖回。

轉讓單位擁有權

單位將可以透過向基金經理發出書面指示（由行政管理人轉交）予以轉讓。該等指示應經轉讓人簽署（或如屬由法人團體進行的轉讓，則須代表轉讓人簽署或由轉讓人蓋章），惟有關轉讓概不得令轉讓人或承讓人持有價值少於最低持有額的單位數目。基金經理可酌情豁免轉讓單位的最低持有額要求。在轉讓人及承讓人填妥開戶表格，並向基金經理提供其身份證明（基金經理為遵循適用的防止洗黑錢活動調查目的而可能需要的身份證明），及基金經理或其受委人已接獲相關文件前，基金經理將不會登記單位轉讓，亦不會就已作出轉讓一事進行確認。如其中一名聯名單位持有人死亡，（一名或多名）尚存者將會獲基金經理認可為擁有以該等聯名單位持有人名義登記的單位所有權或權益的唯一人選。如基金經理得悉或有合理理由相信有關轉讓將會令某一人士的單位實益擁有權違反下文由基金經理施加的任何擁有權限制，基金經理可拒絕任何單位轉讓要求：

- (a) 違反任何國家或政府當局任何法律或要求之任何人士或基於該等法律或要求不合資格持有該等單位之任何人士；
- (b) 任何美籍人士，根據《證券法》獲豁免者除外；
- (c) 如基金經理認為其情況（不論是否直接或間接影響該等人士及不論單獨觀之或連同任何其他關連或非關連人士觀之，或基金經理認為相關的任何其他情況）可能導致保管人或信託基金產生或蒙受彼等原應不會產生或蒙受的任何稅務負擔或金錢損害之任何人士；或
- (d) 任何日本人士；或
- (e) 基金經理認為其為應對短期市場波動（稱為「市場選時交易」）而重複買賣單位，或屬過量或對信託基金造成潛在干擾之人士；或
- (f) 持有少於最低持有額之任何人士。

除獲豁免愛爾蘭投資者外，愛爾蘭居民單位持有人及通常居於愛爾蘭的單位持有人必須提前通知基金經理任何擬進行的單位轉讓。

證書

概不會發出單位證書。

基金經理、保管人及行政管理人

基金經理及 AIFM

單位信託基金的基金經理為 Baring International Fund Managers (Ireland) Limited，該公司於 1990 年 7 月 16 日在愛爾蘭註冊成立為私人有限公司。基金經理的已發行股本為 100,000 英鎊，經已全部繳足股款。基金經理的公司秘書為 Matsack Trust Limited。

霸菱韓國基金的基金經理為 Baring Fund Managers Limited。

基金經理的董事

James Cleary（愛爾蘭居民）自 2002 年 6 月起擔任於愛爾蘭設立並經營基金顧問業務之 Cleary Consulting 的主事人。1986 年至 1990 年間，其於倫敦及盧森堡擔任公職，主要為金融服務部門服務。自 1990 年以來，彼直接專注於境外基金之管理，並於 1990 年 2 月至 1993 年 10 月期間，為 State Street Bank 在盧森堡及多倫多建立並管理基金管理辦公室；於 1993 年 10 月至 1997 年 6 月，於都柏林擔任 PFPC 之財務總監；於 1997 年 6 月至 2002 年 6 月，於都柏林擔任 SEI Investments 之董事總經理。彼曾為愛爾蘭基金業協會（Irish Funds Industry Association）之委員會成員以及另類投資管理協會（Alternative Investment Management Association）的成員。彼曾於業內發表著作並進行演講，並且為多間互惠基金公司及多間於愛爾蘭國際金融服務中心營運公司之董事。彼為特許註冊會計師協會的會員，並取得 University of Limerick 的工商管理碩士學位（榮譽學位）。

Barbara Healy（愛爾蘭居民）是專業特許會計師，在資產管理行業擁有超過 25 年的經驗。Healy 女士擔任 JPMorgan Hedge Fund Services 的全球業務主管，兼任執行董事及歐洲、中東和非洲以及亞洲地區的技術解決方案主管（2004 年至 2009 年）。在 Healy 女士任職期間，資產從 50 億美元增長至 1,000 億美元，使公司成為對沖基金管理市場的頂級服務提

供者。Healy 女士曾為 Tranaut Fund Administration Ltd 運營業務（2002 年至 2004 年），該公司後來被 JPMorgan 收購，此前則擔任 SEI Investments Europe 的會計主管。Healy 女士亦曾於 Banker's Trust 及 Chase Manhattan Bank 擔任基金會計職位。自 2009 年起，彼目前擔任愛爾蘭及開曼登記投資基金及對沖基金的獨立非執行董事。Healy 女士持有 University College Dublin 商業學士學位（榮譽）及專業會計研究生文憑。彼為愛爾蘭特許會計師協會（FCA）的成員，亦為愛爾蘭董事學會的成員。Healy 女士曾於 2011 年出席在瑞士洛桑國際管理發展學院舉行的 High Performance Boards Corporate Governance Programme。

David Conway（愛爾蘭居民）為一名公司董事，曾任 Ulster Bank 的高級行政人員。彼於投資管理行業擁有豐富的領導經驗，包括投資組合管理、資產管理、基金行政管理、保管服務、私人客戶及財富管理。Conway 先生為愛爾蘭人，在 Ulster Bank 工作逾 26 年，擔任多個不同職務，最近擔任 Ulster Bank 財富管理部門的董事。彼目前為多個資產類別的多個集體投資計劃的董事。Conway 先生持有 Trinity College Dublin 的經濟學榮譽學位，並為一名經認許之投資基金董事（Certified Investment Fund Director，CIFD）。

Julian Swayne（英國居民）為「霸菱」在歐洲的行政總裁。彼負責霸菱的英國主要經營實體的日常管理。他曾擔任「霸菱」的國際首席財務官，亦曾於 1989 年在 Baring Asset Management 成立時加入該公司。Swayne 先生於 1997 年成為財務總監，其後於 2016 年成立新「霸菱」時成為國際首席財務官。在加入 Baring Asset Management 之前，彼曾於 Baring Brothers & Co 工作。在此之前，Swayne 先生曾在位於倫敦市的審計公司 Neville Russell 工作。Swayne 先生持有 Leicester University 的經濟學學位，並於 1985 年獲得特許會計師資格。

Alan Behen：（愛爾蘭居民）為基金經理的行政總裁。Alan 負責霸菱的愛爾蘭實體的日常管理。Alan 在投資行業擁有超過 20 年的經驗，當中涉及離岸基金、資產管理及固定收益市場。在獲霸菱委任之前，Alan 曾擔任 State Street International Ireland Limited 的董事總經理。Alan 持有 Columbia University 之文學士學位。

Paul Smyth：（愛爾蘭居民）為基金經理的投資總監。Paul 於 2019 年 3 月加入基金經理，並負責監督投資團隊及其監管義務。Paul 自 2000 年起於投資管理行業內工作，加盟前於 Aberdeen Standard Investments 擔任環球客戶團隊的資深成員，亦負責管理多元資產事宜。

除了 Alan Behen 及 Paul Smyth 外，上述每位董事均以非執行董事身份行事。董事的地址為基金經理的註冊辦事處。

根據信託契據，基金經理有權在委任信託契據規定的繼任人後隨時退任。保管人可在若干情況下撤換經理，包括不少於 50%當時已發行單位的持有人作出有關要求的情況。

信託契據載有規管基金經理職責及規定其於若干情況下的彌償責任的條文，惟因其疏忽大意、欺詐行為、不真誠或故意失責等例外情況除外，並須受規例條文及中央銀行據此施加的任何條件所規限。

基金經理為 MassMutual Financial Group 旗下 Massachusetts Mutual Life Insurance Company 的間接全資附屬公司。MassMutual Financial Group 為以增長為目標的全球性多元化金融服務機構，提供人壽保險、年金、傷殘收入保險、長期護理保險、退休計劃產品、結構性結算年金、信託服務、財務管理及其他金融產品及服務。

基金經理透過持有本身的額外資金（根據 AIFM 規例規定，有關資金適用於涵蓋因專業疏忽而引致的潛在責任風險），涵蓋根據 AIFM 規例開展的該等活動所產生的潛在專業責任風險。

基金經理為單位信託基金的 AIFM，已根據 AIFM 規例獲中央銀行認可。根據信託契據，基金經理須負責本單位信託基金事務的一般管理及行政管理，包括在考慮到單位信託基金的投資目標及政策，並確保遵循 AIFM 規例的情況下，負責單位信託基金的資產的投資及再投資。

基金經理亦可代表單位信託基金從事若干風險管理職能。基金經理已將若干行政管理職能（例如備擬賬目、執行單位贖回、作出分派及計算每單位資產淨值）轉授予行政管理人。然而，基金經理須承擔管理單位信託基金事務的最終責任，包括向其受委人給予指示及取代該等受委人或終止該等受委人的委任（如有需要），並管理與每一轉授有關的風險。

基金經理將時刻充分顧及對單位信託基金所負責的職務。倘有任何利益衝突，基金經理將考慮其在信託契據下的義務，以其客戶的最佳利益行事，以求確保公平地解決該衝突。此外，基金經理知悉其有責任為投資者的最佳利益及市場的完整性而行事，以及確保公平對待投資者。就此而言，基金經理已就盡職審查及市場不良行為設有多項政策及程序。

除管理單位信託基金外，基金經理亦管理以下位於愛爾蘭的基金：Barings Umbrella Fund plc、Barings Global Investment Funds plc、Barings Alpha Funds plc、Barings Component Funds、霸菱貨幣傘子基金、霸菱新興市場傘子基金、霸菱環球傘子基金、霸菱國際傘子基金、霸菱環球組合傘子基金及霸菱投資基金公眾有限公司。只有霸菱國際傘子基金、霸菱環球傘子基金、霸菱投資基金公眾有限公司及霸菱新興市場傘子基金為 FSMA 的認可計劃。

薪酬政策

基金經理已制定好薪酬政策（「薪酬政策」），旨在確保其薪酬常規可推動健全及有效的風險管理，並與其相一致，並不鼓勵冒險，並與單位信託基金的風險概況一致。基金經理視薪酬政策為適合單位信託基金的規模、內部運作、性質、比例及複雜性，並符合單位信託基金的風險概況、風險承擔及策略。薪酬政策將適用於已識別員工所獲得的固定及浮動（如有）薪酬。如已識別員工的專業活動對基金經理及單位信託基金的風險狀況有重大影響，基金經理則負責釐定該等員工的所屬類別。基金經理的董事會及代表基金經理擁有預先批准控制職能的員工現時屬於薪酬政策的條文範圍之內。

就任何投資管理受委人而言，基金經理規定：(i)獲分授該等活動的實體須遵守與薪酬有關的監管規定，該等規定與該等在 ESMA 指引／AIFMD 的附錄二下適用的規定同等有效；或(ii)與獲分授該等活動的實體訂立適當的合約安排，以確保其並無規避 ESMA 指引／AIFMD 的附錄二所載的薪酬規則。

保管人

單位信託基金的保管人為 Northern Trust Fiduciary Services (Ireland) Limited。保管人為一家於 1990 年 7 月 5 日在愛爾蘭註冊成立的私人有限公司。保管人的主要業務為擔任集體投資計劃的信託人及保管人。保管人為 Northern Trust Corporation 的間接全資附屬公司。Northern Trust Corporation 及其附屬公司組成 Northern Trust Group，Northern Trust Group 為向機構及個人投資者提供全球託管及行政服務的全球主要服務提供者之一。於 2018 年 12 月 31 日，Northern Trust Group 所託管及行政管理的資產總值逾 10.1 萬億美元。

保管人的職責是根據 AIFM 規例及 AIFMD 的條文，就單位信託基金的資產提供保管、監察及資產核實服務。保管人亦將就單位信託基金的現金流及認購提供現金監察服務。

信託契據規定，保管人應就其或已獲保管人分授其託管服務或資產核實服務的第三方所致的金融工具（定義見信託契據）之虧損向單位信託基金及單位持有人承擔責任。若能證明有關虧損乃因其合理控制範圍以外的外來事件所致（即使已盡一切合理努力，該外來事件的所致後果仍屬不可避免），則保管人將毋須承擔責任。保管人亦將須就因其疏忽或故意不履行其根據 AIFM 規例下的義務而導致單位信託基金及單位持有人蒙受的所有其他虧損，向單位信託基金及單位持有人承擔責任。

保管人可透過 Euroclear、Clearstream 或任何類似的結算系統持有證券，並在遵循信託契據的相關條文的情況下，有全面的權力將託管服務或資產核實服務（定義見信託契據）的全部或任何部份分授予任何人士、公司或企業，惟須符合信託契據所載的若干特定要求及遵守 AIFMD 規例，且須以保管人的法律責任不會因其向第三方轉託其保管的部份或全部投資而受影響的前提下進行。就此而言，保管人必須按 AIFMD，以適當技巧，審慎及盡責挑選並委任第三方作為保管代理人，並持續以一切適當技巧，審慎及盡責定期審核及持續監察受委人以及與其分授的工作有關的安排。信託契據載有有關保管人可能將其責任分授，並按 AIFM 法例(AIFM Legislation)解除其法律責任的特定情況。

基金經理將會在投資者投資於單位信託基金前，向投資者披露由保管人為了以合約形式解除其法律責任而作出的任何安排。如保管人的法律責任有任何變更，基金經理將會在不延誤的情況下向單位持有人知會該等變更。

除非委任獲中央銀行批准、基金經理接納及單位持有人通過特別決議案批准的新保管人，否則保管人不得自願退任。然而，保管人可在取得基金經理及中央銀行的事先批准後，退任並由保管人的附屬成員接任。

信託契據載有規管保管人職責的條文，並規定保管人於若干情況下（保管人在 AIFM 規例下應負法律責任的情況除外）將獲得彌償。

有關保管人、其職責、可能出現的任何衝突、保管人轉授的保管職能、受委人及副受委人名單，以及自有關轉授可能產生的任何利益衝突之更新資料將應要求提供予單位持有人。保管人會盡合理努力確保任何利益衝突不會影響其履行本身的責任，並將公平地解決任何可能引起的利益衝突。

霸菱韓國基金的受託人為 NatWest Trustee and Depositary Services Limited。

行政管理人

根據行政管理協議條款，基金經理已委任 Northern Trust International Fund Administration Services (Ireland) Limited 為單位信託基金的行政管理人。基金經理已根據行政管理協議將其作為過戶登記處的職責授予行政管理人。行政管理協議規定，行政管理人的委任可由任何一方對對方發出不少於 24 個月書面通知予以終止。行政管理人為一家於 1990 年 6 月 15 日在愛爾蘭註冊成立的公司，行政管理人為 Northern Trust Corporation 的間接全資附屬公司。Northern Trust Corporation 及其附屬公司組成 Northern Trust Group，Northern Trust Group 為向機構及個人投資者提供全球託管及行政服務的全球主要服務提供者之一，並專門從事投資基金的行政管理。

行政管理人並無直接或間接涉及單位信託基金的業務事務、組織、保薦業務或管理，且概不負責備擬本文件（備擬上述說明除外），亦不會就本文件所載的任何資料（與行政管理人有關的披露除外）負責或承擔責任。除非另有訂定，否則行政管理人概不負責監察單位信託基金的投資有否遵循任何協議及／或本基金章程及／或由基金經理與其服務供應商訂定的任何其他服務協議所載的任何投資規則及限制。

截至本基金章程日期，行政管理人概不知悉任何與其因其獲委任為單位信託基金的行政管理人有關的利益衝突。如有任何利益衝突，行政管理人將確保該衝突已根據行政管理協議、適用法律及以合乎單位持有人的最佳利益解決。

報告及賬目

單位信託基金的年度結算日期為每年的4月30日。有關單位信託基金的經審核賬目及報告將於各會計期間結束後4個月內編製，而未經審核中期報告亦將於每年的半年度會計日期後2個月內編製並刊載於基金經理的網站www.barings.com。年度報告將寄發予Euronext Dublin。最近期年度及半年度賬目的副本亦可在基金經理的註冊辦事處索取。

稅務

愛爾蘭

以下為就購買、擁有及出售單位時所承擔的若干愛爾蘭稅務後果的摘要。該摘要並無表明為所有可能相關的愛爾蘭稅務考慮的完整描述。該摘要只關於作為單位絕對實益擁有人之人士的情況，並不適用於若干其他類別的人士。

該摘要乃根據於本基金章程日期生效的愛爾蘭稅法及愛爾蘭稅務局的慣例而編製（並且可作出任何預期或具追溯效力的更改）。單位的潛在投資者應就購買、擁有及出售單位所承擔的愛爾蘭或其他稅務後果諮詢其本身的顧問。

單位信託基金的稅務

基金經理擬於進行業務時，使單位信託基金屬於愛爾蘭稅務居民。在單位信託基金屬於愛爾蘭稅務居民的基礎上，單位信託基金就愛爾蘭稅務目的而言符合「投資計劃」的資格，因此獲豁免就其收入及收益繳付愛爾蘭稅項。

倘單位由非豁免愛爾蘭居民單位持有人持有（及在若干其他情況下），如下文所述，單位信託基金將有責任向愛爾蘭稅務局繳付愛爾蘭所得稅。「居民」及「普通居民」的解釋載於本概述的結尾。

非愛爾蘭單位持有人的稅務

若單位持有人就愛爾蘭稅務而言並非愛爾蘭居民（或普通居民），一旦單位信託基金收到開戶表格內所作的聲明，確認單位持有人的非居民身份，單位信託基金將不會就單位持有人的單位扣除任何愛爾蘭稅項。該聲明可由代表非愛爾蘭居民（或普通居民）的投資者持有單位的中介人提供，惟中介人須盡其所知，該等投資者並非愛爾蘭居民（或普通居民）。

如單位信託基金未收到該聲明，單位信託基金將就單位持有人的單位扣除愛爾蘭稅項，猶如單位持有人為非豁免愛爾蘭居民單位持有人（見下文）。若單位信託基金掌握資料可合理顯示單位持有人的聲明不正確，單位信託基金亦將扣除愛爾蘭稅項。除非單位持有人為一家公司並透過愛爾蘭分行持有單位，及在若干其他少數情況下，否則單位持有人通常無權收回該等愛爾蘭稅項。若單位持有人成為愛爾蘭稅務居民，必須通知單位信託基金。

一般而言，並非愛爾蘭稅務居民的單位持有人將毋須就其單位繳付其他愛爾蘭稅項。然而，如單位持有人為一家透過愛爾蘭分行或代理人持有其單位的公司，該單位持有人或須就該等單位所帶來的盈利及收益繳付愛爾蘭企業所得稅（基於自我評稅）。

獲豁免愛爾蘭單位持有人的稅務

倘單位持有人就愛爾蘭稅務目的而言為居民（或普通居民），並屬於《愛爾蘭稅務綜合法令》（Taxes Consolidation Act of Ireland）（「稅務綜合法令」）第739D(6)條所列的任何種類，一旦單位信託基金收到開戶表格所載的聲明，確認單位持有人的豁免資格，單位信託基金將不會就單位持有人的單位扣除愛爾蘭稅項。

稅務綜合法令第739D(6)條所列的種類可概述如下：

1. (稅務綜合法令第 774 條、第 784 條或第 785 條界定的) 退休金計劃。
2. (稅務綜合法令第 706 條界定的) 經營人壽保險業務的公司。
3. (稅務綜合法令第 739B 條界定的) 投資企業。
4. (稅務綜合法令第 739J 條界定的) 投資有限合夥。
5. (稅務綜合法令第 737 條界定的) 特殊投資計劃。
6. (稅務綜合法令第 731(5)(a)條所適用的) 未經認可單位信託計劃。
7. (稅務綜合法令第 739D(6)(f)(i)條界定的) 慈善機構。
8. (稅務綜合法令第 734(1)條界定的) 合資格管理公司。
9. (稅務綜合法令第 734(1)條界定的) 特定公司。
10. (稅務綜合法令第 739D(6)(h)條界定的) 合資格基金及儲蓄經理。
11. (稅務綜合法令第 739D(6)(i)條界定的) 個人退休儲蓄賬戶(PRSA)行政管理人。
12. (《1997 年儲蓄互助社法》第 2 條界定的) 愛爾蘭儲蓄互助社。
13. 國家資產管理局 (National Asset Management Agency)。
14. 財務部 (Minister for Finance) 為其唯一實益擁有人的國庫管理局或基金投資工具 (定義見《2014 年國庫管理局 (修訂) 法》第 37 章)，或透過國庫管理局行事的愛爾蘭。
15. (稅務綜合法令第 110 條界定的) 合資格公司。
16. (根據法例或愛爾蘭稅務局明確特許) 獲准持有單位信託基金的單位而不會導致單位信託基金須扣除或繳付愛爾蘭稅項的居於愛爾蘭的任何其他人士。

聲稱具有豁免資格的愛爾蘭居民單位持有人將須自我評稅，就單位繳付任何應付的愛爾蘭稅項。

如單位信託基金未收到單位持有人作出該聲明，單位信託基金將就單位持有人的單位扣除愛爾蘭稅項，猶如單位持有人為非豁免愛爾蘭居民單位持有人 (見下文)。除非單位持有人為一家愛爾蘭企業應課稅網內的公司，及在若干其他少數情況下，否則單位持有人通常無權收回該等愛爾蘭稅項。

其他愛爾蘭單位持有人的稅務

倘單位持有人就愛爾蘭稅務目的而言為愛爾蘭居民 (或普通居民) 以及並非「獲豁免」單位持有人 (見上文)，單位信託基金將扣除分派、贖回及轉讓以及額外的「八週年」事件之愛爾蘭稅項，詳情如下。

單位信託基金之分派

倘單位信託基金向非豁免愛爾蘭居民單位持有人支付分派，單位信託基金將從分派中扣除愛爾蘭稅項。扣除的愛爾蘭稅項金額將為：

1. 分派之25%，當中分派乃支付予屬於公司並已就應用25%費率作出適當聲明之單位持有人；及
2. 在所有其他情況下，分派之41%。

單位信託基金將向愛爾蘭稅務局支付此扣除的稅項。

一般而言，單位持有人就分派不會有其他愛爾蘭稅務責任。然而，倘單位持有人為公司，而分派為營業收入，則分派總額 (包括已扣除之愛爾蘭稅項) 將構成其自我評稅之應課稅收入之一部份，而單位持有人可以扣除的稅項抵銷其企業稅務責任。

單位的贖回及轉讓

倘單位信託基金贖回非豁免愛爾蘭居民單位持有人持有的單位，單位信託基金將從支付予單位持有人之贖回付款中扣除愛爾蘭稅項。同樣地，如該愛爾蘭居民單位持有人 (以出售或其他方式) 轉讓單位之權利，單位信託基金將就有關轉讓繳付愛爾蘭稅項。扣除或繳付的愛爾蘭稅項金額將參考單位持有人從贖回或轉讓之單位中累計之收益 (如有) 計算，並將相等

於：

1. 倘單位持有人屬於公司並已就應用**25%**費率作出適當聲明，則為該收益之**25%**；及
2. 在所有其他情況下，該收益之**41%**。

單位信託基金將向愛爾蘭稅務局支付此扣除的稅項。如屬單位的轉讓，為提供資金支付此愛爾蘭稅務責任，單位信託基金可使用或註銷單位持有人持有的其他單位。此舉可導致應付額外愛爾蘭稅項。

一般而言，單位持有人就贖回或轉讓不會有其他愛爾蘭稅務責任。然而，倘單位持有人為公司，而贖回或轉讓付款為營業收入，則付款總額（包括已扣除的愛爾蘭稅項）減購買單位之成本將構成其自我評稅之應課稅收入之一部份，而單位持有人可以扣除的稅項抵銷其企業稅務責任。

倘單位並非以歐元計值，單位持有人可能須就贖回或轉讓單位所產生之任何貨幣收益支付（按自我評稅基準）愛爾蘭資本增值稅。

「八週年」事件

倘非豁免愛爾蘭居民單位持有人於購買單位後八年內並無出售單位，則單位持有人就愛爾蘭稅務目的而言將被視為於購買單位之第八週年（以及任何其後的第八週年）已出售單位。在被視為出售時，單位信託基金將就該等單位於該八年期間的增值（如有）繳付愛爾蘭稅項。繳付之愛爾蘭稅項金額將相等於：

1. 倘單位持有人屬於公司並已就應用**25%**費率作出適當聲明，則為該增值之**25%**；及
2. 在所有其他情況下，該增值之**41%**。

單位信託基金將向愛爾蘭稅務局支付此稅項。為提供資金支付愛爾蘭稅務責任，單位信託基金可使用或註銷單位持有人持有的單位。

然而，倘非豁免愛爾蘭居民單位持有人持有單位信託基金之單位不足**10%**（按價值計），單位信託基金可選擇不就是次當作出售繳付愛爾蘭稅項。單位信託基金要求具有選擇權時，必須：

1. 每年向愛爾蘭稅務局確認，已符合是項 **10%**規定，並向愛爾蘭稅務局提供任何非豁免愛爾蘭居民單位持有人之詳情（包括其單位價值及其愛爾蘭稅務參考編號）；及
2. 通知任何非豁免愛爾蘭居民單位持有人，單位信託基金將選擇要求是項豁免。

倘單位信託基金要求該豁免，任何非豁免愛爾蘭居民單位持有人必須按自我評稅基準向愛爾蘭稅務局繳付本應由單位信託基金於第八週年（以及任何其後的第八週年）繳付之愛爾蘭稅項。

就單位於八年期間的增值支付的任何愛爾蘭稅項，可按比例用於抵銷任何日後就該等單位原應支付之愛爾蘭稅項，而任何多出之金額可於最終出售單位時收回。

單位交換

倘單位持有人按公平準則將單位交換為單位信託基金之其他單位而單位持有人並無收取任何付款，則單位信託基金將不會就交換扣除愛爾蘭稅項。

印花稅

愛爾蘭印花稅（或其他愛爾蘭轉讓稅）將不適用於單位之發行、轉讓或贖回。倘單位持有人從單位信託基金收取實物資產分派，可能須繳付愛爾蘭印花稅。

饋贈稅及遺產稅

愛爾蘭資本取得稅（稅率**33%**）可適用於屬於位於愛爾蘭之資產之饋贈或遺產，或給予饋贈或遺產之人士為居籍、居留地或通常居留地為愛爾蘭之人士或收取饋贈或遺產之人士為居留地或通常居留地為愛爾蘭之人士。

單位可視為位於愛爾蘭之資產，因為單位由愛爾蘭信託基金發行。然而，凡屬於以下情況，任何屬於饋贈或遺產之單位將獲豁免愛爾蘭饋贈稅或遺產稅：

1. 單位於贈予或繼承日期及於「估值日期」（就愛爾蘭資本取得稅所定義）包含於饋贈或遺產之中；
2. 給予饋贈或遺產之人士於出售單位日期之居籍或通常居留地均並非愛爾蘭；及
3. 收取饋贈或遺產之人士於贈予或繼承日期之居籍或通常居留地均並非愛爾蘭。

經合組織共同匯報標準

經濟合作及發展組織制定的自動交換資料制度（一般稱為「*共同匯報標準*」）於愛爾蘭適用。根據此制度，單位信託基金須向愛爾蘭稅務局申報有關所有單位持有人的資料，包括單位持有人的身份、居住地及稅務識別編號，以及單位持有人就單位收取的收入及出售或贖回所得款項金額的詳情。此項資料可隨後由愛爾蘭稅務局與實施經合組織共同匯報標準的其他成員國及其他司法管轄區的稅務機關共用。

經合組織共同匯報標準取代指令2003/48/EC下先前有關儲蓄收入的歐洲資料匯報制度（一般稱為歐盟儲蓄指令制度）。

詞語含義

對公司而言，「居民」的含義

其中央管理及控制位於愛爾蘭的公司，不論其註冊成立的所在地，均為愛爾蘭的稅務居民。在愛爾蘭並無擁有其中央管理及控制但於2015年1月1日當天或之後在愛爾蘭註冊成立的公司為愛爾蘭的稅務居民，除非該公司根據愛爾蘭與另一國家之間訂立的雙重課稅條約不被視為愛爾蘭居民。

任何公司若非在愛爾蘭中央管理及控制，但於2015年1月1日之前在愛爾蘭註冊成立，則該公司被視為愛爾蘭居民，惟下列情況除外：

1. 該公司（或關連公司）在愛爾蘭從事貿易，而該公司由居住在成員國或愛爾蘭與其擁有雙重課稅條約的國家的人士最終控制，或該公司（或關連公司）為在歐盟或課稅條約國家的認可證券交易所報價的公司；或
2. 根據愛爾蘭與另一國家簽訂的雙重課稅條約，該公司被當作並非愛爾蘭居民。

最後，倘符合以下條件，於2015年1月1日之前在愛爾蘭註冊成立的公司亦被視為愛爾蘭居民：(i)該公司在與愛爾蘭訂立有效雙重課稅協議的管轄區（「相關管轄區」）受管理和控制，且此類管理和控制若在愛爾蘭實施，則足以使該公司成為愛爾蘭稅務居民；及(ii)倘該公司在相關管轄區註冊成立，則應依法成為該管轄區的稅務居民；及(iii)該公司不會因為任何管轄區之法律實施而被視為該管轄區的稅務居民。

對個人而言，「居民」的含義

倘個人進行下列事項，則該個人將於一個曆年被當作愛爾蘭稅務居民：

1. 在該曆年中，在愛爾蘭逗留 183 天或更長時間；或
2. 在愛爾蘭度過的總日數超過 280 天，包括該曆年中在愛爾蘭逗留的日數以及上一年在愛爾蘭逗留的日數。個人一個曆年中在愛爾蘭逗留的日數如果少於 30 天，將不計入上述的「兩年」檢查中。

如果該個人於該日任何時候身處愛爾蘭，將被視為於愛爾蘭逗留一天。

對個人而言，「普通居民」的含義

「普通居民」一詞（有別於「居民」）涉及個人的日常生活方式並指某程度上連續居住在同一個地方。連續三個稅務年度居住在愛爾蘭的個人為普通居民，自第四個稅務年度起生效。普通定居在愛爾蘭的個人於該個人並未居住在愛爾蘭的第三個連續稅務年度結束時不再為普通居民。舉例來說，於2020年居住及普通定居在愛爾蘭但於該年離開愛爾蘭的個人在直至2023年稅務年度結束為止將仍為愛爾蘭普通居民。

外國稅項

單位信託基金可能須在愛爾蘭以外的國家就其所賺取的收入及自其投資產生的資本收益繳納稅項（包括預扣稅）。單位信託基金未必能夠藉著愛爾蘭與其他國家之間的雙重徵稅條約受惠於該外國稅項的稅率調減。因此，單位信託基金可能無法在特定國家收回其繳付的任何外國預扣稅。若此情況有變及單位信託基金獲償還外國稅項，則單位信託基金的資產淨值將不會重列，而有關利益將於償還稅項時按比例分配給當時的現有單位持有人。

遵守美國申報及預扣規定

一般而言，根據經《美國財政部規例》詮釋的守則第 1471 至 1474 條、國稅局的指引、跨政府協議及實施中的非美國法律及法規，並遵守任何進一步指引（統稱「**FATCA**」），倘非美國基金進行的投資將產生美國來源收入，則若干美國來源利息、股息，以及向該非美國基金支付有關該投資的若干其他付款將須繳納 **30%** 的預扣稅，除非在一般情況下，該非美國基金 (i) 與美國財政部部長訂立有效協議，規定非美國基金須向其投資者獲取並核實若干資料，並遵守有關若干直接及間接美國投資者的年度申報要求及其他要求，或(ii) 符合適用的跨政府協議的要求（或以其他方式符合資格獲豁免上述規定）。就此而言，愛爾蘭與美國已就訂立跨政府協議，據此，單位信託基金或須向其投資者取得並向愛爾蘭政府提供若干資料並符合若干其他要求。愛爾蘭亦已頒份法規，將跨政府協議的條款引入愛爾蘭法律。

倘單位信託基金遵守其在跨政府協議下的義務，及倘愛爾蘭遵守其在跨政府協議下的義務，則單位信託基金一般毋須根據 **FATCA** 繳納預扣稅，惟倘其「聯屬集團」或「相關實體」的成員未能遵守 **FATCA**，則單位信託基金可能須繳納預扣稅。根據 **FATCA** 作出的預扣可能減少單位持有人的回報。

單位信託基金向愛爾蘭稅務局報告的任何資料均會根據跨政府協議傳送予美國國稅局。愛爾蘭稅務局有可能根據任何適用的雙重徵稅條約的條款、跨政府協議或資料交換機制，將該資料傳送予其他稅務機關。

倘任何單位持有人未能向單位信託基金提供單位信託基金為履行其根據 **FATCA** 的義務而要求的任何資料、文件或證明，可能須就上述向該單位持有人作出的付款繳納 **30%** 的預扣稅，並可能須就該單位持有人未能提供資料而產生的其他稅項及成本彌償單位信託基金。單位信託基金可於必要時或在適當情況下，向稅務機關及其他方披露單位持有人提供的資料，以遵守 **FATCA** 或據其減低預扣稅。單位持有人如未能提供適用資料、文件或證明，可能承受額外的不利後果，並可能須自其投資的單位信託基金進行強制贖回。

FATCA 的規定複雜，在若干方面仍未清晰，並可能會因任何日後指引而有重大變動。務請單位持有人就向單位信託基金及單位持有人施加的規定，以及任何規定對單位持有人的可能影響諮詢其顧問。

單位持有人會議

信託契據載有單位持有人會議的詳細條文。會議可由保管人、基金經理或最少持有已發行單位價值 **10%** 人士透過發出不少於 **21** 日通知召開。大會通告將寄交單位持有人。單位持有人可委任受委代表，受委代表毋須為單位持有人。通過特別決議案的所需會議法定人數將為持有或代表不少於當時已發行單位 **25%** 的親身出席或透過受委代表出席的單位持有人，或如為續會，則為親身出席或透過受委代表出席的單位持有人，而人數或所持單位數目不限。

舉手表決時，（如屬個人）親身出席或由受委代表代為出席的每名單位持有人或（如屬公司）由代表或擔任其受委代表的高級職員出席的每名單位持有人可各投一票。於按單位投票表決時，親身出席或透過代表或受委代表出席的每名單位持有人可就其登記為持有人的每個單位各投一票。在單位信託基金獲香港證券及期貨事務監察委員會認可期間，將於單位持有人會議上按單位進行投票。有關投票權可按信託契據任何其他條文以相同方式修訂。

特別決議案為符合法定出席人數的單位持有人會議提呈的決議案，並獲佔於正式召開會議中親身或以代表委任方式出席及有權投票的總票數 **75%** 的大多數通過。

信託契據規定，如保管人認為某決議案僅影響一個單位類別，則決議案於該類別單位持有人的獨立會議通過，將為正式通過；倘保管人認為有關決議案影響一個以上的單位類別，但不會引致各類別的單位持有人之間產生利益衝突，如該項決議案於有關類別的單位持有人的單一會議通過，將為正式通過；倘保管人認為有關決議案影響一個以上的單位類別，並引致或可能引致各類別的單位持有人之間產生利益衝突，則該項決議案須分別於有關類別的單位持有人的會議通過（而非於有關類別的單位持有人的單一會議通過），方為正式通過。

單位信託基金的存續期

單位信託基金將無限期延續，直至於下列情況根據信託契據終止為止：(a)倘單位信託基金資產淨值總額達信託契據所述限額，由基金經理全權酌情予以終止；或(b)保管人可在霸菱韓國基金停止作為金融市場行為監管局項下的獲認可單位信託基金，或獲由中央銀行認為可就有關法案規定給予投資者保障的監管當局認可的情況下予以終止；(c)倘霸菱韓國基金被清盤或結束，則由保管人予以終止；或(d)基金經理或保管人於若干情況下（譬如倘通過任何法律，致使繼續經營單位信託基金屬非法，或基金經理或保管人認為其屬不切實可行或不明智）隨時予以終止；或(e)如基金經理須清盤或如已就其資產委任破產管理人，或保管人認為基金經理沒有能力覆行或已未能覆行其職責，或如單位信託基金未能根據法案獲得認可，則由保管人予以終止；或(f)如在保管人發出退任通知後 6 個月內，基金經理未能委任新保管人，則由保管人予以終止；或(g)如基金經理（或作為 AIFM 的基金經理）已呈交有關其退任意願的通知，並在 6 個月內未有委任新基金經理（或 AIFM，視乎情況而定），則由基金經理予以終止；或(h)於單位持有人會議以特別決議案通過時隨時予以終止。

信託契據規定，單位信託基金被終止後，保管人須：-

- (a) 出售為單位信託基金持有的全部投資；及
- (b) 於出示單位證書（倘發行）或提交保管人可能規定的要求表格時，按單位持有人的各自權益比例，向他們分派贖回單位信託基金資產所產生的一切現金款項淨額。

除最後分派的情況外，倘當時手頭上現金不足以向每個單位派發 1.00 美元等額，保管人無責任分派任何款項。此外，保管人有權保留手頭任何款項，作為單位信託基金的部份財產，以及就一切成本、開支、費用、索償及付款要求作出全數撥備。

終止後任何未領取的所得款項或不可向投資者分派的款項將從單位信託基金終止之日期起轉移至及存於收款賬戶。存於收款賬戶的單位信託基金的任何有關未領取的所得款項，可於單位信託基金終止之日期起計 12 個月屆滿後支付予法院，或如不可能或不實際可行或基金經理認為並非適當之舉（基於任何原因），可於單位信託基金終止之日期起計三年屆滿後支付予慈善機構，惟保管人有權從中扣除作出有關付款可能產生的任何開支。在未領取的終止所得款項存於收款賬戶期間，有權獲得未領取的終止所得款項的相關部份的單位持有人可就其權利向基金經理或行政管理人提出款項申索，並將於提供基金經理及／或行政管理人要求的所有必需資料及／或文件後獲支付。亦請參閱本基金章程中標題為「收款賬戶」一節。

一般資料

單位信託基金並不涉及任何訴訟，基金經理亦不知悉有任何尚未了結或面臨的訴訟。

實物分派資產將不會對其餘單位持有人的權利造成重大損害。

單位持有人有權以本基金章程（經不時修訂）所載基準參與單位信託基金。如單位持有人及單位信託基金的服務供應商無直接合約關係，單位持有人一般將不能對服務供應商直接行使權利。取而代之，在與相關服務供應商被指稱對單位信託基金或單位持有人作出的不法行為有關的訴訟中，適當原告人應為基金經理或保管人（如適用）。任何投資者如欲就單位信託基金或其營運的任何方面作出投訴，可直接向基金經理作出投訴，地址載於本基金章程「各方名錄」一節下。

本基金章程受愛爾蘭共和國的法律的管限並按該法律詮釋，為投資於本單位信託基金而訂立的合約關係的主要（但非唯一）法律含義，是投資者購買單位信託基金的單位，而在單位信託基金發行的單位代表單位信託基金或類別（如適用）資產中不分割份數資產的實益擁有權。每名單位持有人均受到基金章程、信託契據及由每名單位持有人或代其簽立的開戶表格的條款所約束。開戶表格受愛爾蘭法律管限，申請表格的各方願受愛爾蘭法院的司法管轄權管轄。愛爾蘭法律規定，在達到若干條件的情況下，可執行在其他國家獲得的判決。

備查文件

以下文件副本可向基金經理免費索取，或於營業日的一般營業時間於基金經理的註冊辦事處查閱，地址載於本基金章程「各方名錄」一節下：

- a) 信託契據；
- b) 基金經理編製的基金章程；
- c) 基金經理最近期編製及刊發與單位信託基金有關的年度及半年度報告；
- d) 主要資料文件；
- e) 與霸菱韓國基金有關的基金章程；及
- f) 最近期與霸菱韓國基金有關的年度及半年度報告。

有關單位信託基金的最近期編製年度報告，單位持有人及有意投資者可向基金經理的辦事處索取。

向投資者作定期披露

基金經理將以清晰及得體的方式向單位信託基金的投資者定期披露過往業績表現。單位信託基金的過往業績表現亦可於 www.barings.com 或基金經理的註冊辦事處索取。

將向單位持有人作出有關披露，以作為向單位持有人作定期匯報的一部份，並最低限度在公佈年度賬目的同時披露。基金經理有時可能會因其法律、規管或結構規定而被要求向一名或多名投資者披露某特定形式的資料或以某特定形式披露資料。在該等情況下，基金經理將會盡一切合理努力確保向所有投資者提供同等資料。

基金經理或其正式委任的受委人應定期向單位持有人披露以下資料（如有相關）：

- (i) 因缺乏流動性而須遵守特別安排的單位信託基金資產之百份比；
 - (ii) 任何為管理單位信託基金之缺乏流動性而作出的新安排；及
 - (iii) 單位信託基金的現有風險概況，以及基金經理作為 AIFM 為管理該等風險而採用的風險管理系統。
-

附錄 I — 投資限制

信託契據包含以下摘述的各項投資限制。另外，投資只可在有關法例許可下並且不違反有關法例或據之而訂立的任何條例所列明的任何限制及限度的情況下進行。信託契據的有關係款規定，除下述的若干例外情況外，只要霸菱韓國基金仍然是根據金融市場行為監管局獲得認可或者經一個被中央銀行認為可提供相當於有關法例所規定的投資者保障的監管當局認可的單位信託基金，則單位信託基金只可投資於該基金。

投資於霸菱韓國基金的權力受以下條款限制：-

- (i) BFM 必須全數豁免其有權就收購霸菱韓國基金單位而為自己收取的任何初步或首期費用或贖回費用；及
- (ii) 基金經理或代表單位信託基金或基金經理行事的任何人士因投資於霸菱韓國基金單位或與其相關而從已徵收的費用或收費所收取的任何佣金或回佣，或任何可量化的金錢利益乃繳入單位信託基金財產內。

若基金經理基於財政或其他理由認為保管人為持有於單位信託基金所持的所有或部份資產而有需要或者適宜註冊成立、收購或利用任何實體時，單位信託基金可實益擁有該實體，包括任何一家或多家公司的已發行股本的全部或部份，惟有關該實體的成立及營運的所有安排須經保管人批准，上文所述的局限及限制均不適用於對任何該等實體作出的投資、貸款或存款。然而，信託契據規定，任何該等實體持有的投資應被視為由單位信託基金持有，因此上述的限制將適用於該等投資。

在以交換資產及現金形式首次發行單位的情況下，單位信託基金可持有任何類型的資產，惟該等資產須立即轉換成霸菱韓國基金的單位。

單位信託基金可持有現金存款。信託契據規定基金經理不應代表單位信託基金財產放貸或批准單位信託基金代表第三方作為擔保人行事，亦不應代表單位信託基金以擔保及其他形式承擔任何其他人士的債務責任。

附錄 II—合資格證券市場

除未上市證券的許可投資外，單位信託基金將僅投資於在符合規管準則（受規管、定期營運、獲認可及開放予公眾投資）的證券交易所或市場買賣的證券並於以下市場上市的證券。

就單位信託基金而言，市場應為：

與構成可轉讓證券的任何投資有關：

(i) 任何證券交易所：

- 位於歐洲經濟區的任何成員國；或
- 位於任何下列國家：
 - 澳洲
 - 加拿大
 - 日本
 - 新西蘭
 - 挪威
 - 瑞士
 - 英國
 - 美國；或

(ii) 包括在大韓民國的韓國證券交易所的任何證券交易所。

惟保管人及基金經理有權修改此項定義，即是從上文名單中增加或刪去國家、市場及交易所而毋須通過特別決議案批准。

上述的市場及交易所乃根據中央銀行的要求而於本文件刊載，該局並無刊發獲核准市場名單。

地址：
Baring International Fund Managers (Ireland) Limited
70 Sir John Rogerson's Quay
Dublin 2
Ireland
www.barings.com

重要資料：
本文件獲 Baring International Fund Managers (Ireland) Limited 認可及由其刊發。

披露：
Baring International Fund Managers (Ireland) Limited
獲愛爾蘭中央銀行認可及受其規管

BARINGS