



Barings Currency Umbrella Fund
Prospectus

9 December 2019
(Hong Kong Covering Document dated April 2020)

17 December 2020

Dear Investor,

The availability of the Interim Report and Unaudited Financial Statements of the Barings Currency Umbrella Fund - Barings US\$ Reserve Fund (the “Fund”)

In respect of your investment in the Fund, we hereby inform you that the Interim Report and Unaudited Financial Statements (in English only) of the Fund, as of 31 October 2020, is now available via the following website:

<https://www.baring.com/hken/individual/funds/fund-list>

You may also acquire hardcopies of the Interim Report and Unaudited Financial Statements from our office at 35th Floor, Gloucester Tower, 15 Queen’s Road Central, Hong Kong.

Address of the sub-investment manager

The address of the sub-investment manager of the Fund, Barings LLC, is:

300 S. Tryon Street, Suite 2500, Charlotte,
North Carolina 28202, USA

You should contact your financial advisor for any immediate enquiries, or Baring Asset Management (Asia) Limited at +852 2841 1411.

Yours sincerely,

Baring Asset Management (Asia) Limited

Baring International Fund Managers (Ireland) Limited

Extraordinary General Meeting and

Proposed Merger

of

Barings US\$ Reserve Fund

(a sub-fund of Barings Currency Umbrella Fund)

(the “Merging Fund”)

into

Barings USD Liquidity Fund

(a sub-fund of Barings Umbrella Fund plc)

(the “Receiving Fund”)

The action to be taken is set out on page 11.

Notice of the extraordinary general meeting of Unitholders of Barings US\$ Reserve Fund, a sub-fund of Barings Currency Umbrella Fund, to be held on 18 December 2020 is set out on page 15 of this Circular.

You are particularly requested to complete and return the relevant enclosed proxy form contained on page 17 of this Circular in accordance with the instructions printed thereon as soon as possible but in any event so that they arrive by noon (Irish time) on 16 December 2020 (i.e. 8pm on 16 December 2020 (Hong Kong time)).

This Circular is sent to you as a unitholder (the “Unitholder”) in Barings US\$ Reserve Fund, a sub-fund of Barings Currency Umbrella Fund. It is important and requires your immediate attention. If you are in any doubt as to the action to be taken, you should immediately consult your stockbroker, bank manager, solicitor or attorney or other professional adviser. If you have sold or otherwise transferred your holding in Barings US\$ Reserve Fund, please send this Circular (or, if applicable, a copy) and the accompanying proxy form to the stockbroker, bank manager, or other agent through whom the sale was effected for transmission to the purchaser or transferee.

The Directors of Baring International Fund Managers (Ireland) Limited are the persons responsible for the accuracy of the information contained in this Circular. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Circular is, at the date hereof, in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors of Baring International Fund Managers (Ireland) Limited accept responsibility accordingly.

Dated 27 November 2020

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All definitions used in this Circular, except where the context requires otherwise, have the meaning attributed to them on page 3.	

Key dates for the proposed Merger

Last time and date for receipt of proxy forms in relation to the Meeting	noon (Irish time) on 16 December 2020 (i.e. 8pm on 16 December 2020 (Hong Kong time))
Date and time of the Meeting	noon (Irish time) on 18 December 2020 (i.e. 8pm on 18 December 2020 (Hong Kong time)), and at least 21 calendar days from the date of this circular
Date of notification of outcome of the Meeting (and notification of any change to the Effective Date)	by 22 December 2020
Adjourned Meeting (if applicable)	11 January 2021
Date of notification of outcome of the Adjourned Meeting (if applicable)	by 13 January 2021
Last Dealing Date and time#	5pm on 12 March 2021 (Hong Kong time). Please note that your bank or intermediary may set an earlier cut-off time.
Effective Date##	19 March 2021, and at least one month from the date of this circular
First day for dealing in New Shares in the Receiving Fund	22 March 2021
Date of dispatch of transaction statement confirming shareholding in the Receiving Fund	within 5 Business Days of the Receiving Fund from the Effective Date
The proposed merger of the Merging Fund and the Receiving Fund is subject to the approval of the Unitholders of the Merging Fund. Save where otherwise provided, times referred to above are Irish times.	
# Subscriptions or switches into the Merging Fund from new investors will not be accepted from the date of this circular. However, subscriptions or switches into the Merging Fund will be accepted from existing investors until the Last Dealing Date and time indicated above. Redemption from Merging Fund will not be accepted after the Last Dealing Date and time.	
## Please refer to "Action to be taken" section of this Notice for details on the treatment of your Units on the Effective Date. Depending on the types of investors and their account status, Existing Units may be redeemed on the Effective Date and not eligible for the Merger. Please note that you may not be able to participate in the Merger unless the requisite conditions are fulfilled.	

DEFINITIONS

Adjourned Meeting means the adjourned extraordinary general meeting of the Merging Fund to approve the Merger to be held on 11 January 2021 if a quorum of Unitholders is not present in person or by proxy at the Meeting;

Administrator means, in respect of the Merging Fund, Northern Trust International Fund Administration Services (Ireland) Limited and, in respect of the Receiving Fund, State Street Fund Services (Ireland) Limited;

AIF means an alternative investment fund as defined in Regulation 5(1) of the AIFM Regulations;

AIFM Regulations means the European Union (Alternative Investment Fund Managers) Regulations 2013;

Business Day means, in respect of the Merging Fund, any day other than Saturday or Sunday on which banks in both Ireland and the United Kingdom are open for business and, in respect of the Receiving Fund, any day on which both the New York Stock Exchange is open for regular trading and the Federal Reserve Bank of New York is open;

Central Bank means the Central Bank of Ireland;

Central Bank Regulations means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 as may be amended, and includes any relevant notices and guidelines issued by the Central Bank pursuant to the Central Bank regulations;

Circular means this circular to be issued to Unitholders in relation to the Merger;

Constitutional Document means the amended and restated trust deed of Barings Currency Umbrella Fund and / or the memorandum and articles of association of Barings Umbrella Fund plc, as appropriate;

Dealing Day means every Business Day and/or such other day or days as the Manager may, with the approval of the Depositary and with advance notice to Unitholders, determine, provided that there shall be at least two Dealing Days in each month;

Depositary means, in respect of the Merging Fund, Northern Trust Fiduciary Services (Ireland) Limited and, in respect of the Receiving Fund, State Street Custodial Services (Ireland) Limited;

Distributor means a distributor appointed to distribute the Merging Fund or the Receiving Fund (as relevant) in one or more jurisdictions;

Directors mean the directors of Baring International Fund Managers (Ireland) Limited;

Effective Date means 19 March 2021 or such later date as may be notified to Unitholders at the time of notification of the outcome of the Meeting;

ESMA means the European Securities and Markets Authority;

Exchange Ratio means the net asset value per unit for the relevant unit class of the Merging Fund (determined at the Valuation Point) divided by the net asset value per share of the relevant share class in the Receiving Fund (determined at the Valuation Point);

Existing Units means units held by a Unitholder in the Merging Fund;

Hong Kong Representative means Baring Asset Management (Asia) Limited;

Independent Auditor means an auditor approved in accordance with Directive 2006/43/EC of the European Parliament and of the Council of 17 May 2006 on statutory audits of annual accounts and consolidated accounts;

Investment Manager means, in respect of the Merging Fund, Baring Asset Management Limited and, in respect of the Receiving Fund, Barings LLC;

Last Dealing Date means 12 March 2021;

LVNAV MMF means a low volatility net asset value money market fund, pursuant to the MMF Regulations;

Manager means Baring International Fund Managers (Ireland) Limited;

Meeting means the extraordinary general meeting of the Merging Fund to approve the Merger to be held on 18 December 2020;

Merger means the proposed merger of the Merging Fund with the Receiving Fund, pursuant to a scheme of reconstruction, as more particularly described in this Circular;

Merging Fund means Barings US\$ Reserve Fund, a sub-fund of Barings Currency Umbrella Fund, which is to merge with the Receiving Fund;

MMF Regulations means Regulation (EU) 2017/1131 of the European Parliament and of the Council as amended or supplemented from time to time, including any delegated acts adopted thereunder and any implementing rules or conditions that may from time to time be imposed thereunder by the Central Bank or ESMA;

New Shares means shares in the accumulation tranche of the Receiving Fund to be issued to a Unitholder under the Merger in exchange for their holding of Existing Units;

Northern Trust means the Administrator of the Merging Fund, Northern Trust International Fund Administration Services (Ireland) Limited;

Prospectus means the prospectus of Barings Currency Umbrella Fund or Barings Umbrella Fund plc as appropriate, including any applicable supplement;

Receiving Fund means Barings USD Liquidity Fund, a sub-fund of Barings Umbrella Fund plc which is to receive the Merging Fund;

Regulations mean the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, and includes any relevant notices and guidelines issued by the Central Bank pursuant to the regulations;

Resolution means the resolution to be considered at the Meeting;

RIAIF means a retail investor alternative investment fund authorised pursuant to the AIFM Regulations;

Short Term MMF means a short term money market fund as defined in accordance with the MMF Regulations;

State Street means the Administrator of the Receiving Fund, State Street Fund Services (Ireland) Limited;

Unitholder means a holder of Existing Units on the unitholder register of the Merging Fund;

UCITS means an undertaking for collective investment in transferable securities authorised pursuant to the Regulations;

Valuation Point means, in respect of the Merging Fund, 12.00 pm (Irish time) and, in respect of the Receiving Fund, 4.00 pm (New York time), on the Effective Date; and

VNAV MMF means a variable net asset value money market fund, pursuant to the MMF Regulations.

Baring International Fund Managers (Ireland) Limited

70 Sir John Rogerson's Quay

Dublin 2

Ireland

27 November 2020

Extraordinary General Meeting and Proposed Merger of Barings US\$ Reserve Fund, a sub-fund of Barings Currency Umbrella Fund and Barings USD Liquidity Fund, a sub-fund of Barings Umbrella Fund plc

Dear Unitholder

We are writing to you as a unitholder in Barings US\$ Reserve Fund (the **"Merging Fund"**), a sub-fund of Barings Currency Umbrella Fund, an Irish domiciled unit trust constituted as an umbrella fund authorised in Ireland by the Central Bank as a RIAIF and established pursuant to the Unit Trusts Act, 1990.

The purpose of this Circular is to:

- (a) advise you of a modification made to the Constitutive Document of the Merging Fund;
- (b) give you notice of the Meeting; and
- (c) describe the proposal to merge the Merging Fund with Barings USD Liquidity Fund (the **"Receiving Fund"**), a sub-fund of Barings Umbrella Fund plc on the Effective Date by way of Merger such that the Merging Fund, which will continue to exist until its liabilities have been discharged, transfers its net assets to the Receiving Fund, in accordance with Chapter 1, Part 1, Section 2(viii) of the AIF Rulebook. Information on the background and rationale for the Merger is set out below.

The Constitutional Document of the Merging Fund has been amended by way of the Amended and Restated Trust Deed dated 10 June 2020 to expressly provide that a meeting of Unitholders shall be competent by extraordinary resolution to approve a proposed merger of the Merging Fund into another fund. Pursuant to Schedule B, Clause 2 of the Constitutional Document of the Merging Fund, the Meeting is being convened on 18 December 2020 in order to consider and vote on the proposed Merger. The Merger has been authorised by the Central Bank prior to the circulation of this Circular.

The Manager, which acts as the manager of both the Merging Fund and the Receiving Fund, has decided, in consultation with the Investment Manager, that it is in the best interests of Unitholders to carry out the Merger, since Unitholders can stay invested in a similar strategy with improved liquidity (as demonstrated by the shorter settlement timelines outlined below) and lower costs.

To be effective, the proposed Merger requires approval of the Resolution set out in the Notice of Extraordinary General Meeting contained in Appendix I of this Circular. The relevant proxy form is enclosed in Appendix II of this Circular to enable Unitholders to vote at the Meeting. Unitholders who cannot attend in person are urged to complete and return the proxy form as soon as possible and in any event no later than the date and time set out on page 2 of this Circular.

Comparison between the Merging Fund and Receiving Fund, Proposed Merger and the impact on Unitholders in the Merging Fund

Comparison between the Merging Fund and the Receiving Fund

A summary of the key comparison between the Merging Fund and the Receiving Fund is set out below. Additional details are set out in Appendix III. However, you are encouraged to review the offering documents of the Merging Fund and the Receiving Fund.

Fund size: As at 31 October 2020, the fund size of the Merging Fund is USD58.40 million, and the fund size of the Receiving Fund is USD172.81 million.

Legal structure and regulatory framework: The Merging Fund is a sub-fund of an umbrella fund established as an open-ended unit trust pursuant to the Unit Trusts Act, 1990 and is authorised in Ireland by the Central Bank as a RIAIF.

The Receiving Fund is a sub-fund of Barings Umbrella Fund plc which is established as a variable capital open-ended investment company incorporated in Ireland with registration number 491487 and is authorised by the Central Bank as a UCITS umbrella fund with segregated liability between sub-funds pursuant to the Regulations.

Classes and fees: The table below sets out the New Shares to be received by holders of Existing Units:

	Merging Fund		Receiving Fund
	Class A USD Acc	Class A HKD Acc	Tranche G USD Acc
ISIN	IE0000830459	IE00BYYP9H80	IE00BD3JRX66
Ongoing Charges	0.57% as at 30 April 2020 ¹	0.57% as at 30 April 2020 ¹	0.52% as at 30 June 2020 ²

Unitholders which hold Existing Units in the Class A HKD Acc unit class in the Merging Fund should, in particular, note that they will be issued with New Shares in the Tranche G USD Acc share class of the Receiving Fund. The net asset value of Class A HKD Acc units will be converted into USD by applying the prevailing market exchange rate on the Effective Date provided by State Street ("**Exchange Rate**"). In light that the HKD is pegged to the USD, the Investment Manager do not expect the impact of the conversion from HKD to USD to be material.

Other charges and expenses relating to the Existing Units and the New Shares are set out in Appendix III.

Investment objective, strategy and policy: The investment objective and investment policies of both the Receiving Fund and the Merging Fund are substantially similar, since both the Receiving Fund and the Merging Fund are authorised as Short-Term MMFs pursuant to the MMF Regulations, albeit that the Receiving Fund is authorised as an LVNAV MMF and the Merging Fund is authorised as a VNAV MMF. The net asset value of a VNAV MMF may fluctuate more widely than the net asset value of an LVNAV MMF. Please refer to the "Valuation methodology and liquidity risk management policy" section below for details of the implications and risks of investing in an LVNAV MMF.

Both the Merging Fund and the Receiving Fund will invest in similar types of instruments as permitted under the MMF Regulations.

Both the Merging Fund and the Receiving Fund will only invest in high quality money markets instruments, as determined by the respective Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to: (i) the credit quality of the instrument and the issuer; (ii) the nature of the asset class represented by the instrument; (iii) the market, operational and counterparty risk inherent within the transaction; (iv) the type of issuer, and (v) the liquidity profile.

In terms of maturity of the funds, both the Merging Fund and the Receiving Fund will maintain a weighted average maturity of 60 days or less and a weighted average life of 120 days or less. However, for the Merging Fund at least 7.5% of the Fund's assets will be daily maturing and at least 15% of the Fund's assets will be weekly maturing; whereas for the Receiving Fund at least 10% of the Fund's assets will be daily maturing and at least 30% of the Fund's assets will be weekly maturing.

The Merging Fund does not engage in repurchase or reverse repurchase transactions, whereas the Receiving Fund's potential exposure to repurchase agreements and reverse repurchase agreements is as set out below (in each case as a percentage of Net Asset Value).

	Expected	Maximum
Repurchase agreements	0-10%	10%
Reverse repurchase agreements	0-50%	100%

Neither the Merging Fund nor the Receiving Fund will have exposure to stock-lending transactions or financial derivative instruments.

Impact on Risk Profile: The risk profiles of the Merging Fund and the Receiving Fund are substantially similar. There will not be a material increase in the overall risk following the Merger. Both the Merging Fund and the

¹ The ongoing charges figures are based on the ongoing expenses chargeable to the respective unit class for the 12-month period ended 30 April 2020 expressed as a percentage of the average net asset value of the respective unit class for the same period and is based on the information in the latest annual financial statements. This figure may vary from year to year.

² The share tranche is launched less than a year. The ongoing charges figure is an annualised figure and is based on the ongoing expenses chargeable to the share tranche for the 6-month period ended 30 June 2020 expressed as a percentage of the average net asset value of the share tranche for the same period and is based on the information in the latest interim financial statement (covering the period from 1 January 2020 to 30 June 2020). This figure may vary from year to year.

Receiving Fund are suitable for investors seeking preservation of capital and liquidity. The information of investor profile is provided for reference only. Before making any investment decision, investors should consider their own specific circumstances including, without limitation, their own risk tolerance level, financial circumstance, and investment objective. If you are in doubt as to whether a fund is suitable for you, you should seek financial and/or professional advice.

Notwithstanding the above, as the Receiving Fund may engage in repurchase and reverse repurchase transactions, the Receiving Fund is subject to the following additional key risks in this regard:

- Risks associated with sale and repurchase transactions - In the event of the failure of the counterparty with which collateral has been placed, the Fund may suffer loss as there may be delays in recovering collateral placed out or the cash originally received may be less than the collateral placed with the counterparty due to inaccurate pricing of the collateral or market movements.
- Risks associated with reverse repurchase transactions - In the event of the failure of the counterparty with which cash has been placed, the Fund may suffer loss as there may be delay in recovering cash placed out or difficulty in realising collateral or proceeds from the sale of the collateral may be less than the cash placed with the counterparty due to inaccurate pricing of the collateral or market movements.

In addition, the Receiving Fund is subject to the following key risk:

- Negative Yield Environment - As a result of the ongoing deflationary environment and low growth expectations, certain money market instruments in which the Fund invests may trade at a negative net yield. An instrument is considered to be trading at negative net yield if costs and expenses exceed the instrument's yield. A negative yield will result in an investor (e.g. the Fund) suffering a capital loss if the instrument is held to maturity. These instruments include government securities as well as obligations issued or guaranteed by corporations or commercial banks, bank deposits and repurchase agreements. Such instruments will have a negative impact on the net asset value per share of the Fund. Furthermore, as a result, the Fund may not achieve its objective of maintaining its principal and may suffer from negative yields on its portfolio (i.e., the costs and expenses of the Fund may exceed the income and gains of its portfolio on a business day). This will result in a corresponding reduction in the net asset value per share of the Fund.

Valuation methodology and liquidity risk management policy: The valuation methodology for the assets of the Merging Fund differs to that of the Receiving Fund on the basis that the Merging Fund is classified as a VNAV MMF and the Receiving Fund is classified as a LVNAV MMF. The Receiving Fund calculates two net asset values on each Business Day. First, a constant net asset value using amortised cost and mark-to-market (or –model) pricing and, second, a market price net asset value using only mark-to-market (or –model) pricing. The Receiving Fund will use the constant net asset value for the purpose of the issue and redemption of shares, save that where the difference between the constant net asset value and the market price net asset value is more than 20 basis points, the Receiving Fund shall use the market price net asset value for the purpose of the issue and redemption of shares. In contrast, the Merging Fund calculates only one market price net asset value using mark-to-market (or –model) pricing. Further information on the calculation of the net asset values of the Receiving Fund is set out in Appendix III.

Both the Merging Fund and the Receiving Fund have a number of tools which it may use to manage the liquidity risks of the respective funds. In respect of the ability to apply a redemption gate, the Merging Fund may, with the approval of the depositary, limit the number of Units which may be redeemed on any dealing day to 10% of the number of Units in issue of the Merging Fund; whereas, the Receiving Fund may limit the number of Shares which may be redeemed on any dealing day to 10% of its net asset value following prior consultation with the depositary.

The Receiving Fund also has additional liquidity risk management tools which are not available to the Merging Fund. Please refer to Appendix III for further details relating to the different liquidity risk management tools available to the Merging Fund and the Receiving Fund and the application details of the same.

As a result of the valuation methodology and the liquidity risk management policy of the Receiving Fund, the Receiving Fund is subject to the following additional key risks compared to the Merging Fund:

- Risk relating to Amortised Cost Method - The investments of the Receiving Fund may be valued using the amortised cost method, which takes the acquisition cost of a security and adjusts that value to account for amortization of premiums or discounts until maturity. Amortised cost method may result in the valuation of the security being higher or lower than the market price of the security if it was sold.

- Liquidity Fee, Redemption Gate and Suspension of Redemption Risk - The Manager of the Receiving Fund has discretion to impose a liquidity fee upon sale of Shares, impose a redemption gate or may temporarily suspend redemption in Shares in certain circumstances, including if the Fund's liquidity falls below required minimums because of market conditions or other factors. The liquidity fee will be deducted from the amount payable to a Shareholder in respect of the redemption of Shares and will be retained by the Receiving Fund.
- Risk of applying the Market Price NAV (LVNAV risk) – Despite the NAV of the Receiving Fund may be described as constant NAV, the issue and redemption price of Shares in accumulation tranches of the Fund may fluctuate. In circumstances in which the Constant NAV is higher than the Market Price NAV by more than 20 basis point, redemptions of Shares in accumulation tranches of the Fund will be processed at the Market Price NAV, and the resulting redemption amount will be less than the amount calculated using the Constant NAV and Shareholders may suffer losses.
- Risk of change of LVNAV MMF status - When, within a period of 90 days, the total duration of the suspensions in dealing in Shares of the Receiving Fund exceeds 15 days, the Receiving Fund shall automatically cease to be an LVNAV MMF. In such case the Manager will consider options such as converting the Receiving Fund from a LVNAV MMF to a VNAV MMF (or another fund type) or, if the Directors of Barings Umbrella Fund plc deem it appropriate because of adverse political, economic, fiscal or regulatory changes affecting the Receiving Fund, Barings Umbrella Fund plc may redeem all Shares in the Fund. Where the Barings Umbrella Fund plc compulsorily redeems the Shares in the Receiving Fund, it is possible that the redemption price will be lower than the price at which Shareholders have subscribed at, and Shareholders may suffer a loss.

Dealing procedures

Both the Merging Fund and the Receiving Fund are daily dealing funds. However, please note that the dealing days and the dealing deadlines for the Merging Fund and the Receiving Fund are different. In general and unless otherwise determined, the dealing day and the dealing deadline of the Merging Fund and Receiving Fund are as follows:

	Merging Fund	Receiving Fund
Dealing Day	Any day other than Saturday or Sunday on which banks in both Ireland and the United Kingdom are open for business	A day on which both the New York Stock Exchange is open for regular trading and the Federal Reserve Bank of New York is open
Dealing Deadline	12.00 pm (Irish time) on each Dealing Day If the dealing request is sent to the Hong Kong Representative, the dealing deadline is 5.00 pm (Hong Kong time) on each Dealing Day which is also a Hong Kong business day. Please note that your bank or intermediary may set an earlier cut-off time.	4.00 pm (New York time) on each Dealing Day If the dealing request is sent to the Hong Kong Representative, the dealing deadline is 5.00 pm (Hong Kong time) on each Dealing Day which is also a Hong Kong business day. Please note that your bank or intermediary may set an earlier cut-off time.

In respect of both subscriptions and redemptions, the settlement date for the Existing Units in the Merging Fund is three Business Days, whereas the settlement date for accumulating share classes in the Receiving Fund is the next Business Day. A summary of the dealing procedures for the Merging Fund and the Receiving Fund is set out in Appendix III.

Proposed Merger and the impact on Unitholders in the Merging Fund

Transfer of assets: The Merger will involve the delivery and/or transfer of the net assets of the Merging Fund to the Depositary of the Receiving Fund to be held on behalf of the Receiving Fund in exchange for the issue of New Shares in the Receiving Fund to Unitholders on the Effective Date.

Under the terms of the Merger, Unitholders who take part in the Merger will receive New Shares having an equivalent value to the value of their holding of Existing Units on the Effective Date, save that for a Unitholder holding Class A HKD Acc Units, the value of New Shares received may be affected due to the Exchange Rate (defined above) used. Unitholders holding fractions of Existing Units will receive fractions of New Shares in the Receiving Fund.

The net asset value of the Merging Fund will be calculated as at the Valuation Point in accordance with its valuation methodology as set out in its Prospectus and Constitutional Document. On the Effective Date, the number of New Shares to be issued to each Unitholder participating in the Merger will be determined using an Exchange Ratio calculated on the basis of the net asset value of the Existing Units and the net asset value of the New Shares as at the Valuation Point on the Effective Date. Upon implementation of the Merger, the issue of New Shares in exchange for the Existing Units will not be subject to any charge. No cash payment shall be made to Unitholders who take part in the Merger in exchange for the Units of the Receiving Fund. The net asset value of the Receiving Fund following the delivery and/or transfer of the net assets of the Merging Fund to the Receiving Fund will be calculated in accordance with the valuation methodology of the Receiving Fund as set out in its Prospectus and Constitutional Document.

Subscriptions and switches into the Merging Fund and marketing of the Merging Fund in Hong Kong: Subscriptions or switches into the Merging Fund from new investors will not be accepted from the date of this circular. However, subscriptions or switches into the Merging Fund will be accepted from existing investors until 5pm (Hong Kong time) on the Last Dealing Date. Please note that your bank or intermediary may set an earlier cut-off time. No subscriptions in Existing Units will be permitted after this time. Dealing in New Shares will be permitted on the first dealing day of the Receiving Fund after the Effective Date, being 22 March 2021.

The Merging Fund is no longer allowed to be marketed to the public in Hong Kong with effect from the date of this Circular.

General: The most recent audited financial statements for Barings Umbrella Fund plc are available at <https://www.baring.com/hken/individual/funds/fund-list>³. The unaudited portfolio details for the Receiving Fund and unaudited net asset value for Tranche G USD Acc of the Receiving Fund are available at http://www.baring.com/assets/user/media/Baring_USD_Liquidity_Fund_unaudited_portfolio_NAV_EN.pdf.

Following the Merger, the Merging Fund will be delisted from the Official List and from trading on the Global Exchange Market of Euronext Dublin.

There are no unamortized preliminary expenses relating to the Merging Fund.

It is currently anticipated that no portfolio rebalancing exercise is necessary for the purpose of the Merger, and all assets of the Merging Fund will be realised before the Merger and the Merger will be effected by way of cash subscriptions into the Receiving Fund.

Taxation

The below summary is only intended as a general guide to some of the main aspects of current Irish and Hong Kong tax law and practice applicable to the Merger and may not apply to certain categories of investor. It is not intended to provide specific advice and no action should be taken or omitted to be taken in reliance upon it. If Unitholders are in any doubt about their personal tax position in relation to the Merger, or indeed if they are resident for tax purposes in another jurisdiction, they should seek independent advice immediately from their professional adviser.

Hong Kong Taxation: During such period as the Merging Fund and the Receiving Fund are authorised by the SFC then, under present Hong Kong law and practice:–

- (a) The Merging Fund and the Receiving Fund are not expected to be subject to Hong Kong tax in respect of any of its authorised activities;
- (b) No Hong Kong tax will be payable by holders in respect of any capital gains arising on a sale, redemption or other disposal of Units/Shares in the Merging Fund and the Receiving Fund, 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 Hong Kong tax should generally be payable by holders in respect of dividends or other income distributions of the Merging Fund and the Receiving Fund.

Details of the Extraordinary General Meeting

³ Please note that the website has not been authorised by the SFC and may contain information relating to funds which are not authorised in Hong Kong and information which is not targeted to Hong Kong investors.

The Notice of Extraordinary General Meeting is set out in Appendix I to this Circular. The implementation of the proposed Merger for the Merging Fund is conditional upon the Resolution set out at Appendix I being duly passed as a special resolution of the Unitholders in the Merging Fund.

The quorum for the Meeting is Unitholders holding or representing not less than 25% of the Existing Units, present at the Meeting in person or by proxy. If a quorum of Unitholders is not present in person or by proxy at the Meeting, an Adjourned Meeting with the same agenda will be held on 11 January 2021, pursuant to Schedule B, Clause 5 of the Constitutional Document of the Merging Fund. The Unitholders present at the Adjourned Meeting, whatever their number and the number of Units held by them, will form a quorum.

The Resolution will be proposed as a special resolution. To be passed as a special resolution, the Resolution must be carried by a majority of not less than 75% of the total number of votes cast in person or by proxy at the Meeting. The chairperson of the Meeting will demand that a poll be taken. Where votes are cast on a poll, the Constitutional Document of the Merging Fund provides that any Unitholder present in person or by proxy shall be entitled to one vote in respect of each unit held.

Unitholders will be notified of the outcome of the Meeting and, if applicable, the details of the Adjourned Meeting by visiting <https://www.barings.com/hken/individual/funds/fund-list>⁴ two business days after the date of the Meeting. If an Adjourned Meeting is required, outcome of the Adjourned Meeting will be available in the same website two business days after the Adjourned Meeting. Unitholders will also be notified of the outcome of the Meeting (if the quorum was met) or the Adjourned Meeting (if the Meeting was adjourned) in an additional circular.

If the Resolution is passed, no further redemptions in the Existing Units will take place from the Last Dealing Date. Redemption requests received prior to the Last Dealing Date will be processed in accordance with the Prospectus and Hong Kong Covering Document of the Merging Fund. Redemption requests received for the Merging Fund after the Last Dealing Date will not be processed, and the applicant will be informed accordingly.

Please refer to the section headed "Action to be taken" below for further details on the treatment of your Units if the Resolution is passed.

A contract note confirming your new holding in the Receiving Fund will be sent to you within 5 Business Days of the Receiving Fund from the Effective Date advising the number of New Shares issued to you as shareholders in the Receiving Fund. Unitholders may deal in New Shares of the Receiving Fund as and from the first dealing day for dealing in the New Shares as set out on page 2 of this Circular. On implementation of the Merger, the Merging Fund shall cease operations on the first business day following the Effective Date. Following this date, the Manager will begin to fully wind up all the affairs of the Merging Fund in accordance with the terms of its Constitutional Document and the requirements of the Central Bank.

The Merging Fund will continue to operate as normal if the Merger is not approved at the Meeting or the Adjourned Meeting.

Expenses of the Merger

Please note that the costs relating to the Merger will be borne by the Manager, including legal and regulatory charges but not the trading-related transaction costs associated with the disposal of the Merging Fund's investments.

Review by an Independent Auditor

An Independent Auditor will validate the following: (a) the criteria adopted for the valuation of the assets and where applicable, the liabilities of the Merging Fund on the date for calculating the Exchange Ratio; and (b) the calculation method of the Exchange Ratio as well as the actual Exchange Ratio determined at that date for calculating that ratio. Following the Effective Date, the Independent Auditor will prepare a report with details of its findings in relation to the above which will be available to Unitholders, free of charge, upon request to the Hong Kong Representative (contact details below).

Documents available for inspection

The following documents are available free of charge on request from, or are available for inspection at, the offices of the Hong Kong Representative (contact details below), during usual business hours on any business

⁴ Please note that the website has not been authorised by the SFC and may contain information relating to funds which are not authorised in Hong Kong and information which is not targeted to Hong Kong investors.

day (Saturdays and Sundays excepted) from the date of this Circular up to and including the date of the Meeting and, if the Resolution is passed, up to and including the Effective Date:

- Constitutional Document of the Merging Fund and Receiving Fund
- Prospectus, Hong Kong Covering Document and Product key facts statement (“KFS”) of the Merging Fund and the Receiving Fund
- Audited report and accounts of (i) Barings Currency Umbrella Fund to 30 April 2020 and (ii) Audited report and accounts of Barings Umbrella Fund plc to 31 December 2019
- the Regulations

Unitholders are advised to read the offering documents of the Receiving Fund (including its KFS) in advance of voting on the Resolution, which are also available at <https://www.baring.com/hken/individual/funds/fund-list>⁵.

Action to be taken

Unitholders holding Existing Units in the Merging Fund are urged to complete and return the proxy form set out in Appendix II of this Circular. The proxy form should be returned as soon as possible to the address, email address or fax number stated in note 1 of the proxy form and in any event no later than the date and time set out on page 2 of this Circular.

In the opinion of the Directors, the Merger is fair and reasonable and is in the best interests of Unitholders, as a whole. The Directors recommend that you **vote in favour** of the Resolution to be proposed.

1. If you wish to participate in the Merger

(A) For directly invested individual Unitholders

The Receiving Fund does not accommodate individual investors investing directly but does accommodate individual investors investing through a Distributor. On this basis, individual Unitholders are being offered the opportunity to transfer their holdings in the Merging Fund to a distributor which has an existing account with State Street as at the date of this notice (“**Existing Distributor**”). After the Resolution is passed, please contact the Hong Kong Representative (contact details below) for a list of Existing Distributors and further guidance on how to transfer your holdings as soon as possible in order to transfer your holdings to an Existing Distributor before the Last Dealing Date.

To participate in the Merger, all your unitholding in the Merging Fund will need to be transferred to (and received by) an Existing Distributor by the Last Dealing Date.

You may also transfer your holdings to a Distributor of your choosing, in which case your ability to participate in the Merger will depend on your chosen Distributor’s account status with State Street. For details, please refer to “(B) For All Non-Individual Unitholders” below. In particular, you may not be able to participate in the Merger if your chosen Distributor does not have an existing account with State Street or does not have sufficient and accurate documentation associated with any existing account on file (including but not limited to AML documentation and bank account details) (“**AML Compliant**”) as determined by State Street. Please refer to the sub-section headed “Impact on nominee Unitholders including their underlying investors” in section(B)(b)(2) below.

In order to participate in the Merger, please ensure you can satisfy the anti-money laundering and account opening requirements of your chosen Distributor, such that your unitholding in the Merging Fund can be received by the Distributor by the Last Dealing Date.

Please note that we will not impose any charges in respect of your redemption and/or transfer instructions. However, your bank or financial adviser may charge you additional fees (such as redemption fees, switching fees or transaction fees) or expenses at their own discretion in respect of such instructions and they may apply different procedures from what is stated in the Hong Kong offering documents.

In the event you cannot complete the transfer of your unitholding to either an Existing Distributor or a distributor

⁵ Please note that the website has not been authorised by the SFC and may contain information relating to funds which are not authorised in Hong Kong and information which is not targeted to Hong Kong investors.

of your choosing by the Last Dealing Date, you will not be able to participate in the Merger and your Existing Units will be redeemed on the Effective Date provided that your account is AML Compliant as determined by Northern Trust. In such case, redemption proceeds relating to such Existing Units will be paid to you within three business days after the Effective Date, subject to the provisions relating to redemptions as set out in the offering documents of the Merging Fund. If your account is not AML Compliant with Northern Trust, a Barings representative will endeavour to contact you and request that you submit necessary documentation in order to enable your account to become AML Compliant with Northern Trust.

If by the Effective Date your account is not AML Compliant as determined by Northern Trust and you have not placed any redemption or switching instructions by the Last Dealing Date, your holdings in the Merging Fund will be transferred to the Receiving Fund in accordance with the procedures applicable to the Merger and you will become a shareholder of the Receiving Fund. In such case, whilst you will be able to submit a redemption request to the Receiving Fund, you will not be able to make further subscriptions in, switch into or out of the Receiving Fund. Furthermore, you will only be entitled to receive redemption proceeds in the Receiving Fund when all necessary documentation required by State Street have been received.

(B) For All Non-Individual Unitholders

(a) Non-Individual Unitholders with an existing State Street account

If you are a non-individual Unitholder such as a corporate investor, an insurance company or a Distributor which currently has an account with State Street, all Existing Units in the Merging Fund will automatically form part of the Merger following the passing of the Resolution and will be merged into the Receiving Fund on the Effective Date, without further action on your part, whether or not you voted in favour of the Merger or voted at all.

(b) Non-Individual Unitholders without an existing State Street account

Following the passing of the Resolution, if you do not currently have an existing account with State Street, all representations, warranties, indemnities, confirmations and declarations previously provided by yourself in existing account opening forms or subscription forms for the Merging Fund shall be deemed to be provided to the Receiving Fund and State Street as if they had been addressed directly to the Receiving Fund and accounts will be opened at the Receiving Fund with State Street on your behalf.

If your account document are determined to be AML Compliant by State Street by the Last Dealing Date, a State Street account will be opened and you will be able to participate in the Merger.

In the event anti-money laundering documentation is determined by State Street to be insufficient, a Barings representative will endeavour to contact you following the passing of the Resolution and request that you provide any necessary documentation. You are also encouraged to contact your Barings representative if you have any concerns about the status of your documentation.

(1) Impact on non-nominee Unitholders

If State Street considers that your account is not compliant with their anti-money laundering requirements:

- (i) you will be invited by a Barings representative at a reasonable period prior to Last Dealing Date to agree in writing to participate in the Merger by the Last Dealing Date notwithstanding that you may be unable to further subscribe, switch into / out of or receive redemption proceeds in the Receiving Fund until all necessary documentation required by State Street have been received ("**Participating Condition**");
- (ii) if you do not reply or agree to the Participating Condition by the Last Dealing Date, you will not be able to participate in the Merger. If no redemption request is placed by the Last Dealing Date, your Existing Units will be redeemed on the Effective Date and the redemption proceeds will be paid to you within three business days after the Effective Date provided that your account is AML Compliant as determined by Northern Trust. A Barings representative will endeavour to contact you and request that you submit any necessary documentation in order to enable your account to become AML Compliant with Northern Trust. If by the Effective Date your account is not AML Compliant as determined by Northern Trust and you have not placed any redemption or switching instructions by the Last Dealing Date, your holdings in the Merging Fund will be transferred to the Receiving Fund in accordance with the procedures applicable to

the Merger and you will become a shareholder of the Receiving Fund. In such case, whilst you will be able to submit a redemption request to the Receiving Fund, you may be unable to further subscribe, switch into / out of or receive redemption proceeds in the Receiving Fund until all necessary documentation required by State Street have been received. Alternatively, you may submit redemption or switching request in accordance with section 2 below.

(2) Impact on nominee Unitholders including their underlying investors

If you are holding Existing Units in the capacity of a nominee, and if State Street considers that your account is not compliant with their anti-money laundering requirements, the following might apply to your underlying investors:

- (i) you will be invited by a Barings representative at a reasonable period prior to Last Dealing Date to agree in writing to the Participating Condition by the Last Dealing Date notwithstanding that your underlying investors may be unable to further subscribe, switch into / out of or receive redemption proceeds in the Receiving Fund until all necessary documentation required by State Street have been received;
- (ii) if you do not reply or agree to the Participating Condition by the Last Dealing Date, you will not be able to participate in the Merger and the Existing Units of your underlying investors will be redeemed on the Effective Date. If by the Effective Date, your account is not AML Compliant as determined by Northern Trust, a Barings representative will endeavour to contact you and request that you provide any necessary documentation to enable us to effect or process a redemption (including the payment of redemption proceeds to you in accordance with the provisions of the Hong Kong offering documents of the Merging Fund).

(C) For Individual Investors Investing Through a Distributor

If you are an investor investing through a Distributor, your Distributor will be holding your Existing Units in the capacity of a nominee. Please refer to the section headed “(B) For All Non-Individual Unitholders” above.

If you have any question or wish to know whether you are eligible to participate in the merger, please contact your Distributor to inquire into the status of their account with State Street.

Unitholders who take part in the Merger will be deemed to have accepted that, as and from the Effective Date, their investment in the Receiving Fund will be governed by the terms of the Hong Kong offering documents and Constitutional Document of Barings Umbrella Fund plc.

2. If you do not wish to participate in the Merger

Unitholders who do not wish to participate in the Merger may choose to:

- (i) use the proceeds of the redemption of your Units to switch to any SFC-authorised Barings fund(s)⁶ of the below umbrella funds (which are domiciled in Ireland and for which Northern Trust Fiduciary Services (Ireland) Limited acts as the Administrator) free of charge provided such request is received by the Hong Kong Representative no later than 5:00pm (Hong Kong time) on the Last Dealing Date. Should you wish to switch to another Barings fund, please refer to the offering documents of the relevant Barings fund before you invest as the investment objective as well as risk profiles of such funds may be different to the Merging Fund.
 - Barings Emerging Markets Umbrella Fund
 - Barings Global Umbrella Fund
 - Barings International Umbrella Fund
 - Barings Investment Funds plc
 - Barings Global Opportunities Umbrella Fund
 - Barings Korea Feeder Fund

⁶ SFC authorization is not a recommendation or endorsement of a fund nor does it guarantee the commercial merits of the fund or its performance. It does not mean the fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

- (ii) redeem your units from the Merging Fund, free of charge (in accordance with the normal redemption procedures set out in the Prospectus and Hong Kong Covering Document of the Merging Fund) on or before 5:00 pm (Hong Kong time) on the Last Dealing Date.

Please note that we will not impose any charges in respect of your redemption and/or switching instructions. However, your bank or financial adviser may charge you additional fees (such as redemption fees, switching fees or transaction fees) or expenses at their own discretion in respect of such instructions and they may apply different procedures from what is stated in the Hong Kong offering documents. You are advised to contact your bank, distributor or financial adviser should you have any questions.

Please note, proceeds can only be released to you if your account is compliant with anti-money laundering regulations and requirements set out by the relevant Administrator.

If you do not intend to attend the Meeting in person, it is important that you exercise your voting rights in respect of the Meeting by completing and returning your enclosed proxy form so that it will arrive by noon (Irish time) on 16 December 2020 (i.e. 8pm on 16 December 2020 (Hong Kong time)) at the address specified in the enclosed proxy form. Submission of a proxy form will not preclude you from attending and voting at the Meeting in person if you so wish. If you have any queries in relation to the proposed Merger or otherwise in relation to this Circular, please contact Baring Asset Management (Asia) Limited, the Hong Kong Representative, by telephone on (852) 2841 1411, by e-mail at Hk.wealth.retail@barings.com, or by letter at the following address: 35th Floor, Gloucester Tower, 15 Queen's Road Central, Hong Kong. Alternatively you may wish to speak to your financial adviser.

Yours faithfully



Director

for and on behalf of

Baring International Fund Managers (Ireland) Limited

APPENDIX I

Notice of Extraordinary General Meeting

of

Barings Currency Umbrella Fund, acting solely in respect of its sub-fund, Barings US\$ Reserve Fund
(the “Merging Fund”)

BARING INTERNATIONAL FUND MANAGERS (IRELAND) LIMITED

REGISTERED OFFICE

70 Sir John Rogerson’s Quay

Dublin 2

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“**EGM**”) of the Merging Fund, will be held at 70 Sir John Rogerson’s Quay, Dublin 2, Ireland on 18 December 2020 at noon (Irish time) to consider and, if thought fit, to pass the following resolution, as a special resolution, of the Merging Fund:

SPECIAL BUSINESS

1. To read the notice convening the EGM.
2. That the merger, the terms of which are set out in a circular dated 27 November 2020 (the “**Circular**”) produced to the meeting and initialled by the Chairperson for the purposes of identification which provides for the delivery and/or transfer of all the net assets of the Merging Fund to Barings USD Liquidity Fund, a sub-fund of Barings Umbrella Fund plc (the “**Receiving Fund**”), in consideration of the unitholders who are on the register of unitholders of the Merging Fund on the date and time of implementation of the merger (the “**Effective Date and Time**”) being issued new shares in the Receiving Fund having an equivalent value to their holding of existing units in the Merging Fund, be and is hereby approved on the terms and conditions set out in the Circular. All existing units of the Merging Fund shall (subject to the terms of the merger) be deemed to have been redeemed following the issue of new shares in the Receiving Fund to those unitholders who are on the register of unitholders of the Merging Fund on the Effective Date and Time.
3. To transact any other business which may properly be brought before the meeting.

We consider the health of attendees at the EGM and the staff of the Merging Fund’s service providers a top priority. **Attendees are strongly encouraged to appoint a proxy to vote at the EGM on their behalf, as the preferred means of fully and safely exercising their rights, as personal attendance at the EGM may present a risk to themselves and others.** Insofar as practicable, the EGM will be held in accordance with the guidance of the Health Service Executive (the Irish public health authority), meaning:

- (a) the EGM will be as brief as possible;
- (b) personal attendance is not recommended and the Unitholder is encouraged to appoint proxies to vote on its behalf;
- (c) refreshments will not be provided; and
- (d) in the event that a change of venue is necessitated, this will be communicated to the Unitholder as far in advance of the EGM as practicable.

DATED 27 NOVEMBER 2020

BY ORDER OF THE BOARD



Director
for and on behalf of
BARING INTERNATIONAL FUND MANAGERS (IRELAND) LIMITED
REGISTERED IN DUBLIN, IRELAND - NUMBER 161794

NOTES

- A member entitled to attend and vote at the EGM is entitled to appoint one or more proxies to attend and vote instead of him or her.
- A proxy need not be a member of the Merging Fund.
- In the case of a body corporate, the proxy form must be either under seal of the body corporate or under the hand of an officer or attorney duly authorised in writing.
- The proxy form together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority, must be deposited at 70 Sir John Rogerson's Quay, Dublin 2, Ireland **no later than 48 hours before the time of the meeting**. An emailed or faxed copy will be accepted and can be sent for the attention of fscompliance@matheson.com or Katarzyna Milian on fax number (+) 353 1 232 3333.
- The accidental omission to give notice of the EGM to, or the non-receipt of notice of the EGM by, any person entitled to receive notice shall not invalidate the proceedings at the EGM.

APPENDIX II

Form of Proxy

of

**Barings Currency Umbrella Fund, acting solely in respect of its sub-fund, Barings US\$ Reserve Fund
(the “Merging Fund”)**

I/We _____ being a unitholder of the Merging Fund, hereby appoint the Chairperson of the Meeting or _____, or failing her/him, Dualta Counihan of 70 Sir John Rogerson’s Quay, Dublin 2, Ireland or (failing him), Michelle Ridge of 70 Sir John Rogerson’s Quay, Dublin 2, Ireland or (failing her), Gavin Coleman of 70 Sir John Rogerson’s Quay, Dublin 2, Ireland or (failing him), Sarah O’Meara of 70 Sir John Rogerson’s Quay, Dublin 2, Ireland or (failing her), Catriona Cole of 70 Sir John Rogerson’s Quay, Dublin 2, Ireland or (failing her), _____ as my/our proxy to vote for me/us on my/our behalf at an extraordinary general meeting (“**EGM**”) of the Merging Fund to be held at 70 Sir John Rogerson’s Quay, Dublin 2, Ireland on 18 December 2020 at noon (Irish time) and at any adjournment thereof.

The proxy is to vote as follows:

Voting instructions to Proxy (choice to be marked with an “X”)			
Special Resolution	For	Against	Abstain
<p>1. That the merger, the terms of which are set out in a circular dated 27 November 2020 (the “Circular”) produced to the meeting and initialled by the Chairperson for the purposes of identification which provides for the delivery and/or transfer of all the net assets of the Merging Fund to Barings USD Liquidity Fund, a sub-fund of Barings Umbrella Fund plc (the “Receiving Fund”), in consideration of the unitholders who are on the register of unitholders of the Merging Fund on the date and time of implementation of the merger (the “Effective Date and Time”) being issued new shares in the Receiving Fund having an equivalent value to their holding of existing units in the Merging Fund, be and is hereby approved on the terms and conditions set out in the Circular. All existing units of the Merging Fund shall (subject to the terms of the merger) be deemed to have been redeemed following the issue of new shares in the Receiving Fund to those unitholders who are on the register of unitholders of the Merging Fund on the Effective Date and Time</p>			
<p><i>Unless otherwise indicated the proxy shall vote as he or she thinks fit</i></p>			
<p>Signature of Member _____</p> <p>Contact phone number _____</p> <p>Email address _____</p> <p>Dated : _____</p>			

Notes:

- (a) The proxy form together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority, must be deposited at 70 Sir John Rogerson's Quay, Dublin 2, Ireland no later than 48 hours before the time of the meeting. An emailed or faxed copy will be accepted and can be sent for the attention of fscompliance@matheson.com or Katarzyna Milian on fax number (+) 353 1 232 3333.
- (b) Unless otherwise instructed the proxy will vote as he/she thinks fit.
- (c) In the case of joint unitholders the signature of the first named unitholder will suffice.
- (d) In the case of a body corporate, the proxy card should be executed under its common seal or under the hand of an attorney duly authorised.
- (e) If you wish to appoint a proxy of your choice delete the words "the Chairperson of the Meeting" and insert the name of the proxy you wish to appoint (who need not be a unitholder in the Merging Fund).
- (f) The returning of a proxy card duly completed will not prevent a unitholder in the Merging Fund from attending and voting in person.

LETTER OF REPRESENTATION

To: The Directors
Baring International Fund Managers (Ireland) Limited
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Dear Sirs

We, _____,
of _____

(the "**Company**") being a unitholder in Barings US\$ Reserve Fund, a sub-fund of Barings Currency Umbrella Fund (the "**Merging Fund**"), hereby notify you that pursuant to a resolution of our board of directors, the chairperson of the unitholders' meeting to consider the special resolution, or (failing him/her), Dualta Counihan of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing him), Michelle Ridge of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing her), Gavin Coleman of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing him), Sarah O'Meara of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing her), Catriona Cole of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing her), _____ of _____

_____ has been appointed as the Company's representative to attend and vote on the Company's behalf at the extraordinary general meeting of the Merging Fund, to be held at 70 Sir John Rogerson's Quay, Dublin 2, Ireland, on 18 December 2020, at the time set out in the notice dated 27 November 2020, or any adjournment thereof.

Such person so appointed shall be entitled to exercise the same powers at any such meeting in respect of our units in the Merging Fund as we could exercise if we were an individual unitholder and is empowered to sign any necessary consents in connection with any such Extraordinary General Meeting, with respect to any special business on behalf of the Company.

Signed _____
Duly authorised officer
For and on behalf of

Date

APPENDIX III

Schedule of Principal Similarities and Differences

For the avoidance of doubt all capitalised terms herein shall have the meaning prescribed in the Definitions section of the relevant Prospectus

	Barings Currency Umbrella Fund – Barings US\$ Reserve Fund (the “Merging Fund”)	Barings Umbrella Fund plc – Barings USD Liquidity Fund (the “Receiving Fund”)
Domiciliation	Ireland	Same
Regulatory Status	RIAIF; VNAV MMF	UCITS; LVNAV MMF
Form	Open-ended umbrella unit trust	Open-ended umbrella investment company with variable capital incorporated with limited liability
Segregated Liability	Yes (due to unit trust structure)	Yes
Launch Date	30 December 1990	15 August 2018
Accounting Year End	30 April	31 December
Service Providers		
Manager	Baring International Fund Managers (Ireland) Limited	Same
Investment Manager	Baring Asset Management Limited	Barings LLC
Sub-Investment Manager	Barings LLC	N/A
Administrator	Northern Trust International Fund Administration Services (Ireland) Limited	State Street Fund Services (Ireland) Limited
Depository	Northern Trust Fiduciary Services (Ireland) Limited	State Street Custodial Services (Ireland) Limited
Investment Objective and Policies		
Investment Objective	The investment objective of the Merging Fund is to provide as high an overall rate of return as is consistent with the preservation of capital and liquidity.	The investment objective of the Receiving Fund is to maintain the principal of the Fund and to provide a return in line with money market rates.
Investment Policies	<p>The Fund invests in deposits, negotiable fixed and floating rate securities and Short Term Money Market Funds in accordance with the Regulation (EU) 2017/1131 of the European Parliament and of the Council (as amended). Fixed rate securities which may be purchased include certificates of deposit, short term bonds, notes, government securities and other money market instruments provided they are redeemable or repayable within twelve months. Floating rate securities are purchased provided the coupon attaching is due to be refixed within six months of the date of purchase. The Fund will invest less than 10% of its assets in aggregate in Short Term Money Market Funds.</p> <p>The Fund will maintain a weighted average maturity of 60 days or less and a weighted average life of 120 days or less.</p>	<p>In pursuit of its investment objective, the Fund will only invest in high quality money market instruments, other Short Term Money Market Funds whose investment objectives, policies and restrictions are substantially similar to those of the Fund, and repurchase and reverse repurchase agreements.</p> <p><i>Types of Instruments</i></p> <p>The Fund will invest in money market instruments (which may be fixed or floating rate) listed or traded in recognised markets and the following:</p> <p>(a) US treasury obligations, (b) US government securities, (c) non-US government securities payable in US Dollars (d) municipal securities payable in US Dollars, being securities issued by or on behalf of states, territories and possessions of the United States of America and their political subdivisions, agencies,</p>

	<p>The calculation of both will take into account the impact of deposits used by the Fund.</p> <p>Weighted average maturity is a measure of the average length of time to maturity of all of the underlying instruments weighted to reflect the relative holdings in each instrument, assuming that the maturity of a floating or variable rate instrument is the time remaining until the next interest rate reset date rather than the time remaining before the principal value of the instrument must be repaid, while weighted average life is the weighted average of the remaining life (maturity) of each instrument held, meaning the time until the principal is repaid in full.</p> <p>The Fund will invest only in high quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to: (i) the credit quality of the instrument and the issuer; (ii) the nature of the asset class represented by the instrument; (iii) the market, operational and counterparty risk inherent within the transaction; (iv) the type of issuer (e.g., whether governmental or corporate), and (v) the liquidity profile (and in particular the maturity of the instrument, as described below).</p> <p>Where an instrument or its issuer has been rated by a recognised credit rating agency, that rating may be taken into account in determining the credit quality of an instrument. Unrated instruments may be considered to be of high quality, in the Investment Manager's discretion. In addition, where a security is supported by a guarantee or demand feature, the Investment Manager may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the security.</p> <p>At least 7.5% of the Fund's assets will be daily maturing and at least 15% of the Fund's assets will be weekly maturing. Money market instruments which can be redeemed and settled within five business days may be included in the weekly maturing assets, up to 7.5%.</p> <p>The Fund will not enter into stock-lending transactions, repurchase or reverse repurchase agreements. And the Fund will not be leveraged and will not use derivatives.</p>	<p>authorities and instrumentalities, and the District of Columbia, (e) commercial paper and other short-term corporate debt obligations which are payable in US Dollars and are issued or guaranteed by US incorporated corporations, US incorporated commercial banks, non-US incorporated corporations, non-US incorporated commercial banks or other entities (including asset-backed securities and mortgage backed securities), (f) debt obligations, payable in US Dollars, issued or guaranteed by supranational entities and public international bodies including international organisations designated or supported by governmental entities to promote economic reconstruction or development and international banking institutions and related government agencies, such as the European Central Bank, the European Investment Bank and the International Monetary Fund; and (g) certificates of deposit, fixed deposits, time deposits, call deposits, structured deposits, bankers' acceptances, master demand notes, variable rate demand notes and short-term funding agreements and bank notes (i.e. senior, unsecured promissory notes issued in the United States) of the following financial institutions: savings and loan associations, thrift institutions (i.e. a type of saving institution which obtains the majority of its funds from the savings of the public) and commercial banks (whether US or non-US), provided they are payable in US Dollars.</p> <p>The Fund may also invest less than 10% of its Net Asset Value in other collective investment schemes, provided (i) they are regulated as short term money market funds pursuant to the MMF Regulations and (ii) their investment objectives, policies and restrictions are substantially similar to those of the Fund.</p> <p>The Fund is not expected to invest more than 10% of its Net Asset Value in securities issued and/or guaranteed by a single sovereign (including its government, a public or local government of that country) which is rated sub-investment grade and/or unrated.</p> <p>The Fund may enter into repurchase and reverse repurchase agreements. Repurchase agreements are agreements under which the Fund sells a security and agrees to repurchase it at a mutually agreed upon date and price. Reverse repurchase agreements are agreements under which the Fund acquires securities from a seller (for example, a bank or securities dealer) who agrees, at the time of sale, to repurchase the security at a mutually agreed upon date and price. With regards to reverse repurchase agreements, the Fund may accept highly liquid, high credit quality assets as collateral including but not limited to US treasury obligations. The Fund's exposure to</p>
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repurchase agreements and reverse repurchase agreements is as set out below (in each case as a percentage of Net Asset Value).

	Expected	Maximum
Repurchase agreements	0-10%	10%
Reverse repurchase agreements	0-50%	100%

The Fund will not have any exposure to financial derivative instruments or stock-lending transactions.

High Quality Instruments

The Fund will invest only in high quality money market instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to: (i) the credit quality of the instrument and the issuer; (ii) the nature of the asset class represented by the instrument; (iii) the market, operational and counterparty risk inherent within the transaction; (iv) the type of issuer, and (v) the liquidity profile.

Credit Quality of the Instruments

Where an instrument or its issuer has been rated by an internationally recognised credit rating agency, that rating may be taken into account in determining the credit quality of an instrument. Where an eligible investment is not rated by an internationally recognised rating agency, the Investment Manager may determine its own assessment of credit quality and assign an agency equivalent rating to the asset. In the case of new issuance, expected ratings may be used and further issuer level ratings may be applied, if available, where security issue level ratings are unavailable. In addition, where a security is supported by a guarantee or demand feature, the Investment Manager may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the security.

Maturity of the Instruments

The Fund will invest in money market instruments which have a residual maturity of up to and including 397 days. The Fund will maintain a weighted average maturity of 60 days or less and a weighted average life of 120 days or less. The calculation of both will take into account the impact of deposits and any repurchase or reverse repurchase agreements used by the Fund.

At least 10% of the Fund's assets will be daily maturing and at least 30% of the Fund's assets will be weekly maturing (provided that highly liquid government securities which can be redeemed and settled within one day and have a residual maturity of up to 190 days may be

		<p>included in the weekly maturing assets, up to 17.5%).</p> <p><i>Currency Denomination of the Instruments</i></p> <p>All of the Fund's investments will be denominated in US Dollar.</p>
Use of Derivatives	The Fund will not use derivatives for any purposes.	The Fund will not use derivatives for any purposes.
Key risk factors	<ul style="list-style-type: none"> • Investment risk • Interest rate risk • Credit risk • Volatility and liquidity risk • Downgrading risk • Valuation risk • Credit rating risk • Counterparty risk • Concentration risk • Sovereign debt risk • Zero coupon risk • Currency risk • Money Market Fund Reform 	<ul style="list-style-type: none"> • Investment risk • Risk relating to Amortised Cost Method* • Liquidity Fee, Redemption Gate and Suspension of Redemption risk* • Risk of applying the Market Price NAV (LVNAV risk)* • Risk of change of LVNAV MMF status* • Credit risk • Risks of interest rate fluctuations and interest rate risks • Negative Yield Environment* • Downgrading risk • Valuation risk • Credit rating risk • Sovereign debt risk • Risks associated with sale and repurchase transactions* • Risks associated with reverse repurchase transactions* <p>* Please refer to sections “<i>Impact on risk profile</i>” and “<i>Valuation methodology and liquidity risk management policy</i>” in this Circular for details of implications due to the investment policy, NAV calculation methodology and liquidity risk management tools used.</p>
Subscription and Redemption		
Base Currency	US Dollars	Same
Business Day	Any day other than Saturday or Sunday on which banks in both Ireland and the United Kingdom are open for business.	A day on which both the New York Stock Exchange is open for regular trading and the Federal Reserve Bank of New York is open.
Dealing Day	Every Business Day and/or such other day or days as the Manager may, with the approval of the Depositary and with advance notice to Unitholders, determine. There shall be at least two Dealing Days in each month.	Each Business Day or any other day which the Directors have determined, subject to advance notice to all Shareholders in the Fund. There is at least one Dealing Day per fortnight.
Dealing Deadline	<p>12.00 pm (Irish time) on each Dealing Day.</p> <p>If the dealing request is sent to the Hong Kong Representative, the dealing deadline is 5.00 pm (Hong Kong time) on each Dealing Day which is also a Hong Kong business day.</p> <p>Please note that your bank or intermediary may set an earlier cut-off time.</p>	<p>4.00 pm (New York Time) on the relevant Dealing Day.</p> <p>If the dealing request is sent to the Hong Kong Representative, the dealing deadline is 5.00 pm (Hong Kong time) on each Dealing Day which is also a Hong Kong business day.</p> <p>Please note that your bank or intermediary may set an earlier cut-off time.</p>
Valuation Point	12.00 pm (Irish time) on each Dealing Day.	4.00 pm (New York time) on each Dealing Day, unless otherwise determined by the Directors of

		Barings Umbrella Fund plc.
<p>Calculation of NAV per unit/share</p>	<p>The Net Asset Value per Unit is calculated by dividing the value of the assets of the Fund, less its liabilities, by the total number of Units in issue as at that Dealing Day.</p> <p>The assets of the Fund will be valued on at least a daily basis. When calculating the Net Asset Value of the Fund, the assets shall be valued using the Mark-to-Market method.</p> <p>When using the Mark-to-Market method, the asset of the Fund shall be valued at the more prudent side of bid and offer unless the asset can be closed out at mid-market. In addition, only good quality market data shall be used and such data shall be assessed on the basis of all of the following factors: (i) the number and quality of the counterparties; (ii) the volume and turnover in the market of the asset of the Fund; (iii) the issue size and the portion of the issue that the Fund plans to buy or sell.</p> <p>In addition, the Mark-to-Model method of valuation may be used where the Mark-to-Market method of valuation is not of sufficient quality. In such circumstances, the Mark-to-Model method of valuation adopted shall seek to accurately estimate the intrinsic value of a relevant asset based on the following up to date key factors: (i) the volume and turnover in the market of that asset; (ii) the issue size and the portion of the issue that the Fund plans to buy or sell; and (iii) market risk, interest rate risk and / or credit risk attached to the asset.</p>	<p>The Administrator shall calculate both a Constant NAV and a Market Price NAV, as described below. The difference between them shall be published on each Business Day.</p> <p>The Fund shall use the Constant NAV for the purpose of the issue and redemption of Shares, except where the difference between the Constant NAV and the Market Price NAV is more than 20 basis points, in which case subscriptions and redemptions will be processed at the Market Price NAV.</p> <p><i>Constant NAV</i></p> <p>This Net Asset Value shall be rounded to the nearest percentage point (the “Constant NAV”). In calculating the Constant NAV, the Administrator may use amortised cost to value the investments that have a residual maturity of up to 75 days by taking the acquisition cost and adjusting that value for amortisation of premiums or discounts until maturity, but only in circumstances where the amortised cost valuation of the given investment does not deviate by more than 10 basis points from the price of that investment calculated in accordance with the Market Price NAV principles below. In such cases and for investments with a residual maturity above 75 days, the value of the investment, for the purposes of the Constant NAV, shall be the value calculated in accordance with the Market Price NAV principles below.</p> <p><i>Market Price NAV</i></p> <p>This Net Asset Value shall be rounded to at least the nearest basis point (the “Market Price NAV”). In calculating the Market Price NAV, the Administrator shall value the investments by using mark-to-market whenever possible. When using mark-to-market: (a) the investment shall be valued at the more prudent side of bid and offer unless the investment can be closed out at mid-market; and (b) only good quality market data shall be used and such data shall be assessed on the basis of all of the following factors: (i) the number and quality of the counterparties; (ii) the volume and turnover in the market of the investment; (iii) the issue size and the portion of the issue that the Receiving Fund plans to buy or sell.</p> <p>Subject to the above, the market price of a given asset shall be as follows:</p> <p>(i) Securities, including debt securities, which are quoted, listed or traded on or under the rules of any Recognised Market (other than those valued in accordance with the paragraph below) shall be valued at the latest market price on the relevant Recognised Market at the relevant Valuation Point.</p>

		<p>(ii) If the security is normally quoted, listed or traded on or under the rules of more than one Recognised Market, the relevant Recognised Market shall be that which the Manager (or its delegate) determines provides the fairest criterion of value for the asset.</p> <p>(iii) Investments in other money market funds which are not valued in accordance with the provisions outlined above shall be valued on the basis of the latest available redemption price of such units or shares as published by the collective investment scheme after deduction of any redemption charges.</p> <p>(iv) Cash deposits and similar investments shall be valued at their face value together with accrued interest unless in the opinion of the Manager (or its delegate) any adjustment should be made to reflect the fair value thereof.</p> <p>(v) Certificates of deposit, where they do not fall to be valued under the first paragraph of this section, shall be valued by reference to the latest available sale price for certificates of deposit of like maturity, amount and credit risk at the relevant Valuation Point or, if such price is not available or is unrepresentative in the opinion of the Directors (or their delegate) of the value of such certificates of deposit, at probable realisation value estimated with care and in good faith by a competent person appointed by the Directors and approved for the purpose by the Depositary. Treasury bills and bills of exchange shall be valued with reference to prices ruling in the relevant markets for such instruments of like maturity, amount and credit risk at the relevant Valuation Point.</p> <p>Where use of mark-to-market is not possible or the market data is not of sufficient quality (eg, because the market data is unrepresentative in the opinion of the Directors (or their delegate)), an investment shall be valued conservatively by using mark-to-model. The model shall be operated with care and in good faith by the Manager or by a competent person appointed for such purpose by the Manager and approved by the Depositary. One or more of a variety of models may be used (depending on factors including the asset type). The model shall accurately estimate the intrinsic value of the investment (ie, its probable realisation value) based on all of the following up-to-date key factors: (a) the volume and turnover in the market of that investment; (b) the issue size and the portion of the issue that the Receiving Fund plans to buy or sell; and (c) market risk, interest rate risk and credit risk attached to the investment. When using mark-to-model, the amortised cost shall not be used but the model may use market quotations or evaluated prices from a recognised independent third party pricing service or a principal market maker.</p>
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Subscription/ Redemption Settlement Period	Three Business Days following the relevant Dealing Day.	One Business Day following the relevant Dealing Day for the accumulation tranche of the Receiving Fund.
Limitation of redemption of Shares	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 that Fund.	The Manager is entitled to limit the number of Shares which may be realised on any Dealing Day to 10% of the Net Asset Value of that Fund.
Liquidity Management Procedures	<p>The tools which may be used to manage liquidity risk include the following:</p> <p>(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 Merging Fund. 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.</p> <p>(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 a Fund 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.</p> <p>(c) The Manager may, with the approval of the Depositary, value the assets of the Merging Fund (1) at the lowest market dealing bid prices where on any Dealing Day, the value of all redemption requests received exceeds the value of all application for Units, or (2) at the highest market dealing offer prices where on any Dealing Day the value of all applications for Units received for that Dealing Day exceeds the value of all redemption requests received on that Dealing Day. For details, please refer to the "Dilution Adjustment" under the section headed "Determination of Net Asset Value" in the Prospectus. As a result of such adjustment, the Net Asset Value per Unit will be higher or lower than the Net Asset Value per Unit would otherwise be if such adjustment had not been made.</p> <p>(d) A Fund may borrow up to 10% of the Net Asset Value of the relevant Fund at the time of borrowing on a temporary basis for meeting redemption requests or defraying operating expenses. For so long as the Barings US\$ Reserve Fund is authorised by the SFC, borrowings through</p>	<p>The tools which may be used to manage liquidity risk include the following:</p> <p>(a) The Manager may, following prior consultation with the Depositary, limit the number of Shares which may be realised on any Dealing Day to 10% of the Net Asset Value of that Fund. If such limitation is imposed, this would restrict the ability of a Shareholder to redeem in full the Shares he intends to redeem on a particular Dealing Day.</p> <p>(b) At the discretion of the Directors, after consultation with the Investment Manager and with the consent of the redeeming Shareholder, a distribution in respect of redemptions may be made in kind. Where the redeeming Shareholder consents to receiving redemption proceeds in kind, the redeeming Shareholder will receive redemption proceeds in the form of securities instead of in cash.</p> <p>(c) A Fund may borrow up to 10% of its net assets on a temporary basis. There can be no assurance that the relevant Fund will be able to borrow on favourable term.</p> <p>(d) The Directors may, in consultation with the Depositary, temporarily suspend the redemption of Shares in the Fund during certain circumstances as set out under the sub-section "5. Administration of the Company – Temporary Suspension of Dealings" of the Prospectus. During such period of suspension, Shareholders would not be able to redeem their investments in the relevant Fund.</p> <p>Further, the Manager employs an appropriate liquidity risk management process, which takes into account repurchase or reverse repurchase transactions employed by the Receiving Fund, in order to ensure that the Receiving Fund is able to comply with its stated redemption obligations. However, it is possible that a Fund may not be able to realise sufficient assets to meet all redemption requests that it receives or the Manager may determine that the circumstances are such that meeting some or all of such requests is not in the best interests of the Shareholders in a Fund as a whole. In such circumstances, the Manager may take the decision to apply the redemption gate provisions or suspend dealings in the Receiving Fund as described below.</p>

	<p>the use of overdraft facilities will not exceed 10% of the Net Asset Value of the Fund at the time of borrowing. There can be no assurance that the relevant Fund will be able to borrow on favourable term.</p> <p>(e) The Manager may, with the approval of the Depositary, temporarily suspend the redemption of Units in the Merging Fund 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 Merging Fund.</p>	<p>If the proportion of the weekly maturing assets falls below 30% of the Net Asset Value of the Receiving Fund and the net daily redemptions on a single Dealing Day exceed 10% of the Net Asset Value of the Receiving Fund, the Manager shall undertake a documented assessment of the situation to determine the appropriate course of action having regard to the interests of the Shareholders and shall decide whether to apply one or more of the following measures:</p> <ul style="list-style-type: none"> • liquidity fees on redemptions to ensure that Shareholders who remain in the Receiving Fund are not unfairly disadvantaged when other Shareholders redeem their Shares during the period; • redemption gates that limit the amount of Shares to be redeemed on any one Dealing Day to a maximum of 10% of the Shares in the Receiving Fund for any period up to 15 Business Days; • suspension of redemptions for any period up to 15 Business Days; or • take no immediate action except as otherwise required under the MMF Regulations. <p>If the proportion of the weekly maturing assets falls below 10% of the Net Asset Value of the Receiving Fund, the Manager shall undertake a documented assessment of the situation to determine the appropriate course of action having regard to the interests of the Shareholders and shall decide whether to apply one or more of the following measures and document the reasons for its choice:</p> <ul style="list-style-type: none"> • liquidity fees on redemptions to ensure that Shareholders who remain in the Receiving Fund are not unfairly disadvantaged when other Shareholders redeem their Shares during the period; or • suspension of redemptions for any period up to 15 Business Days. <p>When, within a period of 90 days, the total duration of the suspensions described above exceeds 15 days, the Receiving Fund shall automatically cease to be an LVNAV MMF. The Receiving Fund will immediately inform each investor thereof in writing in a clear and comprehensible way.</p>
Fee Structure		
Initial Charge	Up to 2% of the net asset value per unit	N/A
Total Annual Charges and Expenses Fees	Management Fee – Up to 1.0%; currently 1.00% (Class A USD Acc) and 0.30%	Total Expenses Fee – 0.52% (Tranche G). The Manager will be responsible for discharging from its Total Expenses Fee the following fees

	(Class A HKD Acc) Depositary Fee* – Up to 0.025% (Class A USD Acc; Class A HKD Acc) Ongoing Charges Figure as at 30 April 2020 – 0.57% (Class A)	and expenses: (i) the Administration, Depositary and Operating Expenses and (ii) the Management Fee. Where the Administration, Depositary and Operating Expenses and Management Fee exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets. Ongoing Charges Figure as at 30 June 2020 – 0.52% (Tranche G)
Redemption Fee	Nil	Nil
Switching Fee (Conversion Fee)	Nil	Nil
Liquidity Fee	Nil	The Manager has discretion to impose a liquidity fee on redemptions of Shares when the Fund's liquidity falls below the required minimums under the following circumstances: (a) if the proportion of the weekly maturing assets falls below 30% of the Net Asset Value of the Fund and the net daily redemptions on a single Dealing Day exceed 10% of the Net Asset Value of the Fund; or (b) if the proportion of the weekly maturing assets falls below 10% of the Net Asset Value of the Fund.

BARINGS CURRENCY UMBRELLA FUND

HONG KONG COVERING DOCUMENT **April 2020**

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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 Currency Umbrella Fund (the “**Unit Trust**”) dated 9 December 2019 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 US\$ Reserve 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.

Barings Currency Umbrella Fund and the Fund set out below under the section headed “Funds Available in Hong Kong” have been authorised by the Securities and Futures Commission (“**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.

Barings Currency Umbrella Fund was established pursuant to the trust deed dated 22 November 1990 as amended and restated on 21 July 2015 and on 9 December 2019 made between Baring International Fund Managers (Ireland) Limited as Manager and Northern Trust Fiduciary Services (Ireland) Limited as Depositary, as amended from time to time.

FUNDS AVAILABLE IN HONG KONG

Warning: In relation to the Fund as set out in the Prospectus, only the following Fund is authorised by the SFC pursuant to Section 104 of the SFO and hence may be offered to the public in Hong Kong:-

- Barings US\$ Reserve Fund

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 China A-Share Fund 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 above SFC-authorised Fund 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 a Fund 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 and the Fund.

The website www.barings.com 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.
“Group” or “entities within the same Group”	entities which are included in the same group for the purposes of consolidated financial statements prepared in accordance with internationally recognized accounting standards.
“Government And Other Public Securities”	any investment issued by, or the payment of principal and interest on which is guaranteed by a government or any fixed-interest investment issued by its public or local authorities or other multilateral agencies.
“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 and/or conversion 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.

INVESTMENT MANAGER

Subject to the Central Bank and the SFC's approval, the Investment Manager may sub-delegate such investment management to other entities including group companies (group companies currently refers to Baring Asset Management Limited, Baring Asset Management (Asia) Limited and Barings LLC). Prior approval from the SFC will be sought in relation to (i) any sub-delegation to entities within the group companies listed above; (ii) any change to the list of sub-delegates above; or (iii) any appointment or removal of sub-delegates not being a group company. Except in the case of a sub-delegation to entities within the group companies listed above, one month's prior notice will be given to Unitholders. No prior notice would be given to Unitholders in respect of any sub-delegation to entities within the group companies listed above, however, details of such sub-delegation will be disclosed in the Unit Trust's annual and semi-annual accounts and an up-to-date list of sub-delegates will be available free of charge upon request from the Hong Kong Representative. The fees and expenses of any sub-investment managers appointed by the Investment Manager will be discharged by the Investment Manager. Details of any sub-investment managers appointed to a Fund will be provided to Unitholders upon request and details will also be provided in the periodic reports of the Unit Trust.

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

As stated in the Prospectus, the objective of the Barings US\$ Reserve Fund is to provide as high an overall rate of return as is consistent with the preservation of capital and liquidity. Investors should note that there is no guarantee of repayment of capital.

For so long as the Barings US\$ Reserve Fund is authorised by the SFC, the Fund will only invest in Short Term Money Market Funds that are authorised by the SFC under the relevant Chapter of the SFC's Code on Unit Trusts and Mutual Funds ("**Code**") or regulated in a manner generally comparable with the requirements of the SFC and acceptable to the SFC.

The Fund 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 Fund 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 Fund proposes to utilise such techniques and instruments in the future.

NET DERIVATIVE EXPOSURE

Barings US\$ Reserve Fund will not use derivatives for any purposes.

INVESTMENT RESTRICTIONS

In addition to the investment restrictions set out in the Prospectus, it shall comply with the investment restrictions and the limits applicable to investment in derivatives set out in the Prospectus or, where more restrictive, Chapter 7 and 8.2 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).

1. During such period as Barings US\$ Reserve Fund is authorised by the SFC, the following additional restrictions shall be complied with:

- (i) An “Approved Credit Institution” as referred to in the Prospectus, must qualify as “Substantial financial institution” as defined in the Code and the total amount of such holding shall not exceed 10% of the entity’s share capital and non-distributable capital reserves;
- (ii) the Fund may not invest in or gain exposure to any single entity through the following in an aggregate amount exceeding 10% of its Net Asset Value:
 - (a) investments in securities issued by that entity;
 - (b) exposure to that entity through underlying assets of financial derivative instruments; and
 - (c) net counterparty exposure to that entity arising from transactions of over-the-counter financial derivative instruments;
- (iii) subject to sub-paragraph 1(ii) of the section headed “Investment Restrictions” of this Hong Kong Covering Document, the Fund may not invest more than 20% of its Net Asset Value in, or seek exposure to, entities within the same Group through the following:
 - (a) investments in securities issued by those entities;
 - (b) exposure to those entities through underlying assets of financial derivative instruments; and
 - (c) net counterparty exposure to those entities arising from transactions of over-the-counter financial derivative instruments;
- (iv) the Fund may not place more than 20% of its Net Asset Value on cash deposits with the same entity or entities within the same Group provided that the 20% limit may be exceeded in the following circumstances:
 - (a) cash held before the launch of the Fund and for a reasonable period thereafter prior to the initial subscription proceeds being fully invested;
 - (b) cash proceeds from liquidation of investments prior to the merger or termination of the Fund, whereby the placing of cash deposits with various financial institutions would not be in the best interests of investors; or
 - (c) cash proceeds received from subscriptions pending investments and cash held for the settlement of redemption and other payment obligations, whereby the placing of cash deposits with various financial institutions be unduly burdensome and the cash deposits arrangement would not compromise investors’ interests.

For the purposes of this sub-paragraph 1(iv) of the section headed “Investment Restrictions” of this Hong Kong Covering Document, “cash deposits” generally refer to those that are repayable on demand or have the right to be withdrawn by the Fund and not referable to provision of property or services.
- (v) notwithstanding sub-paragraphs 1(iii) and 1(iv) of the section headed “Investment Restrictions” of this Hong Kong Covering Document, the Fund may not place more than 20% of its Net Asset Value in entities within the same group through instruments and deposits provided that:
 - (a) the aforesaid limit will not apply in respect of cash deposit of less than US\$ 1,000,000 or its equivalent in the Base Currency of the Fund, where it cannot otherwise diversify as a result of its size;
 - (b) where the entity is a “Substantial financial institution” as defined in the Code and the total amount does not exceed 10% of the entity’s share capital and non-distributable capital reserves, the limit may be increased to 25%;
- (vi) the Fund may not invest in physical commodities;
- (vii) the Fund may not invest in any type of real estate (including buildings) or interests in real estate (including any options or rights but excluding shares in real estate companies and interests in real estate investment trusts);
- (viii) the Fund may not make short sales;

- (ix) subject to sub-paragraph (6) of Appendix I of the Prospectus, the Fund may not lend, assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person;
- (x) the Fund may not acquire any asset or engage in any transaction which involves the assumption of any liability by the Fund which is unlimited. For the avoidance of doubt, the liability of the Unitholders of the Fund is limited to their investments in the Fund;
- (xi) the Fund may not invest in any security of any class in any company or body if any director or officer of the Manager individually owns more than 0.5% of the total nominal amount of all the issued securities of that class, or, collectively the directors and officers of the Manager own more than 5% of those securities;
- (xii) the portfolio of the Fund may not include any security where a call is to be made for any sum unpaid on that security unless that call could be met in full out of cash or near cash from the Fund's portfolio whereby such amount of cash or near cash has not been segregated to cover a future or contingent commitment arising from transaction in financial derivative instruments for the purpose of Sub-Chapter 7.29 and 7.30 of the Code;
- (xiii) the Fund may not invest in exchange traded funds;
- (xiv) the Fund may not invest in financial derivative instruments and may not hold any collateral;
- (xv) the Fund may only invest in short-term deposits and high quality money market instruments (i.e. securities normally dealt in on the money markets, for example government bills, certificates of deposit, commercial papers, short-term notes, bankers' acceptances, asset-backed securities such as asset-backed commercial papers), and money market funds that are authorised by the SFC for public distribution in Hong Kong pursuant to the SFO under the Code or regulated in a manner generally comparable with the requirements of the SFC and acceptable to the SFC;
- (xvi) In addition to the requirements set out in the Prospectus (including the Supplement for the Fund), the Fund's investments in other Money Market Funds (as defined in the Prospectus) may not in aggregate exceed 10% of its Net Asset Value. Such other Money Market Funds must be either (i) money market funds that are authorised under the Code or, (ii) regulated in a manner generally comparable with the requirements of the SFC and acceptable to the SFC.
- (xvii) the Fund shall maintain a portfolio with weighted average maturity not exceeding 60 days and a weighted average life not exceeding 120 days and must not purchase an instrument with a remaining maturity of more than 397 days (or such shorter period set out in the Prospectus) (or two years in the case of Government And Other Public Securities). For the purposes herein;
 - (1) **"weighted average maturity"** is a measure of the average length of time to maturity of all the underlying securities in the Fund weighted to reflect the relative holdings in each instrument; and is used to measure the sensitivity of the Fund to changing money market interest rates; and
 - (2) **"weighted average life"** is the weighted average of the remaining life of each security held in the Fund; and is used to measure the credit risk, as well as the liquidity risk,

provided that the use of interest rate resets in variable-notes or variable-rate notes generally should not be permitted to shorten the maturity of a security for the purpose of calculating weighted average life, but may be permitted for the purpose of calculating weighted average maturity;
- (xviii) the currency risk of the Fund should be appropriately managed and any material currency risk that arises from investments of the Fund that are not denominated in its Base Currency shall be appropriately hedged;
- (xix) the Fund's Supplement provides that at least 7.5% of the Fund's assets will be daily maturing and at least 15% of the Fund's assets will be weekly maturing. For the purposes herein:

- (1) daily liquid assets refers to (a) cash; (b) instruments or securities convertible into cash (whether by maturity or through exercise of a demand feature) within one Business Day; and (c) amount receivable and due unconditionally within one Business Day on pending sales of portfolio securities; and
- (2) weekly liquid assets refers to (a) cash; (b) instruments or securities convertible into cash (whether by maturity or through exercise of a demand feature) within five working days; and (c) amount receivable and due unconditionally within five Business Days on pending sales of portfolio securities;
- (xx) the Fund's may not hold investments in the form of asset-backed securities in the amount exceeding 15% of its Net Asset Value;
- (xxi) the Manager shall carry out periodic stress testing of the assets of the Fund in order to monitor the liquidity of the Fund;
- 2. For the purposes of sub-paragraphs 2.8 and 2.9 of Appendix I of the Prospectus, the money market instruments falling within the said paragraphs shall also qualify as Government and Other Public Securities.
- 3. In respect of Fund(s) that are authorised by the SFC (including the Barings US\$ Reserve Fund):
 - (xxii) if the name of the Fund indicates a particular objective, investment strategy, geographic region or market, the Fund must, under normal market circumstances, invest at least 70% of its Net Asset Value in securities and other investments to reflect the particular objective, investment strategy or geographic region or market which the Fund represents.
 - (xxiii) If a fund is authorised as a money market fund under the Code, the name of such fund must not appear to draw a parallel between that fund and the placement of cash on deposit.
 - (xxiv) In respect of investments in other collective investment schemes (including money market funds):
 - (1) the value of the Fund's investment in units or shares in other collective investment schemes may not in aggregate exceed 10% of its Net Asset Value. For the avoidance of doubt, when a Fund is also a Money Market Fund (as defined in the Prospectus), such Fund may only invest in collective investment schemes which are Money Market Funds;
 - (2) no investment may be made in any underlying scheme the investment objective of which is to invest primarily in any investment prohibited by Chapter 7 of the Code;
 - (3) where an underlying scheme's objective is to invest primarily in investments restricted by Chapter 7 of the Code, such investments may not be in contravention of the relevant limitation. For the avoidance of doubt, a Fund may invest in underlying scheme(s) authorized by the SFC under Chapter 8 of the Code (except for hedge funds under 8.7 of the Code), eligible scheme(s) of which the net derivative exposure does not exceed 100% of its total net asset value or such other percentage as may be 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.
 - (4) the underlying scheme's objective may not be to invest primarily in other collective investment scheme(s);
 - (5) all initial charges and redemption charges on the underlying scheme(s) must be waived if the underlying scheme is managed by the Manager or its connected persons;
 - (6) the Manager or any person acting on behalf of a Fund or the Manager may not obtain a rebate on any fees or charges levied by an underlying scheme or its management company, or any quantifiable monetary benefits in connection with investments in any underlying scheme.

For the avoidance of doubt, unless otherwise provided under the Code, the spread requirements under sub-paragraphs (5), (6) and (9) of Appendix I of the Prospectus and sub-paragraphs 1(ii) and

1(iii) of the section headed “Investment Restrictions” of this Hong Kong Covering Document do not apply to investments in other collective investment schemes by a Fund.

- (xxv) 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 holders.

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 certain of the investments contained in 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.

BORROWINGS

Notwithstanding the statement in the section headed “Borrowings” in the Prospectus that “Any Funds which are Money Market Funds are not permitted to borrow money and the above provision is not applied to such Funds, save that committed overdraft facilities do not constitute borrowing for this purpose”. For so long as the Barings US\$ Reserve Fund is authorised by the SFC, borrowings through the use of overdraft facilities will not exceed 10% of the Net Asset Value of the Fund at the time of borrowing. The use of overdraft facilities will be made on a temporary basis for meeting redemption requests or defraying operating expenses.

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 Fund.

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 or an individual Fund.”. 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 relevant Fund 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 Fund is exposed to various risks depending on their respective investment policies. Investors should be aware that in a changing environment the Fund 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 Fund to determine whether an investment in the Fund is suitable to them.

No investment guarantee

An investment in the Barings US\$ Reserve Fund is not the same as placing funds on deposit with a bank or deposit-taking company and the Manager has no obligation to redeem Units at the offer price. The Barings US\$ Reserve Fund is not subject to the supervision of the Hong Kong Monetary Authority.

Conflicts of Interest

Transactions between a Fund and the Manager, the Investment Manager, the Depositary, the Administrator or related entities of the Manager, the Investment Manager, 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 being accumulated within the relevant Fund.

LIQUIDITY RISK MANAGEMENT

The Manager has established a liquidity management policy which enables it, through the investment risk management team of the Investment Managers which is functionally independent from the Investment Managers' 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 each Fund will facilitate compliance with the Fund'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 that Fund. 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 a Fund 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 Manager may, with the approval of the Depositary, value the assets of the Fund (1) at the lowest market dealing bid prices where on any Dealing Day, the value of all redemption requests received exceeds the value of all application for Units, or (2) at the highest market dealing offer prices where on any Dealing Day the value of all applications for Units received for that Dealing Day exceeds the value of all redemption requests received on that Dealing Day. For details, please refer to the "Dilution Adjustment" under the section headed "Determination of Net Asset Value". As a result of such adjustment, the Net Asset Value per Unit will be higher or lower than the Net Asset Value per Unit which otherwise would be if such adjustment has not been made.
- (d) A Fund may borrow up to 10% of the Net Asset Value of the relevant Fund at the time of borrowing on a temporary basis for meeting redemption requests or defraying operating expenses. For so long as the Barings US\$ Reserve Fund is authorised by the SFC, borrowings through the use of overdraft facilities will not exceed 10% of the Net Asset Value of the Fund at the time of borrowing. There can be no assurance that the relevant Fund will be able to borrow on favourable term.
- (e) The Manager may, with the approval of the Depositary, temporarily suspend the redemption of Units in the Fund 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 relevant Fund.

AVAILABLE UNITS IN HONG KONG

As at the date of this Hong Kong Covering Document, Units of the following Fund which are being offered to the public of Hong Kong are set out below. Please refer to the Prospectus for further information relating to the Unit Classes.

Barings US\$ Reserve Fund

Class A USD Acc

Class A HKD 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, REDEMPTIONS AND CONVERSION OF UNITS BY HONG KONG INVESTORS

The below sets out the subscription, redemption and conversion procedures for Hong Kong investors. Full details of subscription, redemption and conversion procedures, all charges payable and other important information concerning the subscription, redemption and conversion 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, redemption and/or conversion and may have different dealing arrangements/procedures. Before placing your subscription, redemption and/or conversion orders, please check with your distributor for the distributor's internal dealing deadline (which may be earlier than the Fund'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 of the relevant Fund. 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 a Fund 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.

Conversion of Units

Unitholders will be able to apply to convert on any Dealing Day all or part of their holding of Units of any Class (the “**Original Class**”) into Units of another Class of the same Fund or in another Fund, which are being offered at that time (the “**New Class**”). Conversion applications 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. Conversion 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 conversion 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. The general provisions and procedures relating to redemption set out above and in the Prospectus will apply equally to conversions. The conversion form may be obtained from the Hong Kong Representative. No conversion will be made if it would result in the Unitholder holding an amount of either the Original Class or the New Class of a value which is less than the Minimum Holding for the relevant Class.

Please refer to the Prospectus for further details relating to the conversion 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 entitled to transaction charges at the rate of £50 per security transaction effected for the Unit Trust.

The Manager is entitled under the Trust Deed, in calculating the Net Asset Value per Unit, to deduct from the account of the relevant Fund a charge (not exceeding 1% of the Net Asset Value per Unit) to meet duties and charges incurred in realising assets to provide monies to meet such redemption requests. Prior notice of at least one month will be given to affected Unitholders should the Managers decide to make such deduction.

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

CALCULATION OF NET ASSET VALUE

The Net Asset Value per Unit is calculated by dividing the value of the assets of the Fund, less its liabilities, by the total number of Units in issue as at that Dealing Day. The Net Asset Value per Unit is the resulting sum adjusted to the nearest basis point or its equivalent when the Net Asset Value per Unit is published in the currency unit (5 up 4 down) (which is currently interpreted as being rounded to 5 significant figures in the relevant currency unit). As of the date of this Hong Kong Covering Document, the Barings US\$ Reserve Fund’s Net Asset Value per Unit of the Unit Classes denominated in HKD are rounded to 2 decimal places (5 up 4 down); and the Net Asset Value per Unit of the Unit Classes denominated in USD are rounded to 3 decimal places (5 up 4 down).

AVAILABILITY OF THE NET ASSET VALUE PER UNIT

Except where the redemption of Units of a Fund 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 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, Investment 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 or the relevant Fund and/or continuing to invest in the Unit Trust or the relevant Fund 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.

FOREIGN ACCOUNT TAX COMPLIANCE ACT

As at the date of this Hong Kong Covering Document, Baring Asset Management Limited, the Investment Manager, has registered as a “sponsoring entity” and agreed to perform, on behalf of the sponsored investment entities (including the Unit Trust and/or its Fund), all due diligence, reporting and other relevant FATCA requirements. The Investment Manager has a GIIN of HU7DQI.00000.SP.826. The Unit Trust and/or each Fund 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 Documents in the Prospectus, the Key Information Documents are 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 Investment Management 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)

Investors may also contact the Hong Kong Representative for information on the Investment Manager's Best Execution Policy, the Investment Manager's proxy voting policy, and 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

Peter Clark
James Cleary
David Conway
Barbara Healy
Timothy Schulze
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 Currency Umbrella Fund

(an umbrella fund constituted as an open-ended unit trust established 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 Funds and the Central Bank shall not be liable for the performance or default of the Funds. 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.

Investment in a Money Market Fund 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. Consequently, there is the risk that the principal invested in a Money Market Fund is capable of fluctuation and there is a significant risk of the loss of the entire amount of the value of an investor's investment. The risk of loss of the principal is borne by the investor. The Money Market Funds do not rely on external support for guaranteeing the liquidity of these Funds. Any investment in a Money Market Fund is subject to fluctuations in value and you may get back less than you invest.

This Prospectus (which term shall include a reference to any Supplement herein or hereto) provides information about the Unit Trust and the Funds. 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 relevant Supplement, the relevant 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, each relevant Supplement, 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 or the relevant Supplements 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 and any Supplements 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 and Supplements. To the extent that there is any inconsistency between the English language Prospectus and Supplements and the Prospectus/Supplements in another language, the English language Prospectus/Supplements 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/Supplement in a language other than English, the language of the Prospectus/Supplement on which such action is based shall prevail.

The Unit Trust is an "umbrella fund" enabling investors to choose between one or more investment objectives by investing in one or more separate trust funds (a "Fund") offered by the Unit Trust. Under the Trust Deed, the assets and liabilities attributable to each Fund established by the Unit Trust, will be segregated by the Depositary. A separate pool of assets

will not be maintained for each Class. As of the date of this Prospectus, the Unit Trust is offering Units in the Funds described in the most recent Supplements in force at the date of this Prospectus. The Directors may from time to time decide to offer, with the prior approval of the Central Bank, additional separate Funds and, with prior notice to and clearance from the Central Bank, additional Classes in existing Fund(s). In such an event, this Prospectus will be updated and amended so as to include detailed information on the new Funds and/or Classes, and/or a separate Supplement or addendum with respect to such Funds and/or 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 Funds.

Investors may, subject to applicable law, invest in any Fund offered by the Unit Trust. Investors should choose the Fund that best suits their specific risk and return expectations as well as their diversification needs and are encouraged to seek independent advice in that regard. A separate pool of assets will be maintained for each Fund and will be invested in accordance with the investment policy applicable to the relevant Fund in seeking to achieve its investment objective. The Net Asset Value and the performance of the Units of the different Funds and Classes thereof are expected to differ. **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 a Fund will be achieved. Investors should note that, if specified in a Fund's Supplement as applicable, a Redemption Charge of up to 1% of the Net Asset Value of the Units being redeemed may be chargeable in respect of that Fund. An investment in a Fund 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 the Euronext Dublin. Investors should contact the Manager to determine which Classes in the Unit Trust are available for subscription and/or listed on the 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 the 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 FUNDS 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 FUNDS DO, HOWEVER, INTEND TO PROVIDE INVESTORS WITH ANNUAL AUDITED FINANCIAL STATEMENTS. TO THE EXTENT A FUND 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

DIRECTORS OF THE MANAGER

Peter Clark
James Cleary
David Conway
Barbara Healy
Timothy Schulze
Julian Swayne
Alan Behen
Paul Smyth

INVESTMENT MANAGER

Baring Asset Management Limited

20 Old Bailey
London EC4M 7BF
UK

DEPOSITARY

Northern Trust Fiduciary Services (Ireland) Limited

Georges Court
54-62 Townsend Street
Dublin 2
Ireland

ADMINISTRATOR

Northern Trust International Fund Administration Services (Ireland) Limited

Georges Court
54-62 Townsend Street
Dublin 2
Ireland

LEGAL ADVISERS

IRISH LAW

Matheson

70 Sir John Rogerson's Quay
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, Investment Manager, Depositary and Administrator" within this Prospectus for more details.

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Definitions

“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.
“Account Opening Form”	any initial application to be completed by investors as prescribed by the Manager from time to time.
“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.
“Base Currency”	the currency of account of a Fund as specified in the Prospectus.
“Business Day”	in relation to a Fund 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 a Fund.
“Class Currency”	the currency in which a Class is designated.
“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”.
“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 the Manager may, with the approval of the Depositary and with advance notice to Unitholders, determine, provided that there shall be at least two Dealing Days in each 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.

“Depository”	Northern Trust Fiduciary Services (Ireland) Limited or any other person or persons for the time being duly appointed as depository 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”	the European Securities and Markets Authority.
“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).
“Euro”, “EUR”	the currency of certain member states of the European Union.
“Euronext Dublin”	the Irish Stock Exchange trading as Euronext Dublin.
“European Economic Area (EEA)”	the EU Member States together with Iceland, Liechtenstein and Norway and such other states which may join the EEA from time to time and excluding such states which may leave the EEA.
“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.
“FSMA”	the Financial Services and Markets Act 2000 of the United Kingdom.
“Fund” or “Funds”	a sub-fund of the Unit Trust the proceeds of issue of which are pooled separately and invested in accordance with the investment objective and policies applicable to such sub-fund and which is established by the Manager from time to time with the approval of the Central Bank.
“GBP”	the currency of the United Kingdom.
“Global Exchange Market”	the global exchange market of Euronext Dublin.
“HMRC”	Her Majesty’s Revenue & Customs in the United Kingdom.
“HKD”	the currency of Hong Kong.
“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.
“Investment Management Agreement”	the investment management agreement between the Manager and Baring Asset Management Limited, as amended.
“Investment Manager”	Baring Asset Management Limited or any other person or persons for the time being duly appointed as investment manager of the Unit Trust in succession thereto in accordance with the requirements of the Central Bank.
“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”	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.
“Mark-to-Market”	a method of valuation whereby the relevant asset is valued at readily available close out prices that are sourced independently, including exchange prices, screen prices or quotes from several independent reputable brokers.
“Mark-to-Model”	a method of valuation whereby the valuation of the relevant asset is benchmarked, extrapolated or otherwise calculated from one or more market inputs.
“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 in advance.
“Minimum Holding”	the minimum number or value of Units which must be held by Unitholders as specified in the Prospectus.
“MMF Regulations”	Regulation (EU) 2017/1131 of the European Parliament and of the Council as amended or supplemented from time to time, including any delegated acts adopted thereunder and any implementing rules or conditions that may from time to time be imposed thereunder by the Central Bank or ESMA.
“Money Market Fund”	means a Fund regulated as a money market fund pursuant to the MMF Regulations.
“Money Market Instruments”	instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time. Examples of such Money Market Instruments include certificates, deposits and listed short-term fixed and floating rate securities (including government and corporate notes and bonds).
“Net Asset Value”	the net asset value of a Fund 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 the Euronext Dublin and published daily.
“Ordinary Resolution”	a resolution proposed as such at a meeting of Unitholders of the Unit Trust, a Fund 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 this 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 from time to time determine in respect of any Class of Units).
“Short Term Money Market Fund”	a short term money market fund as defined in accordance with the MMF Regulations.
“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 US 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.
“Standard Money Market Fund”	a standard money market fund as defined in accordance with the MMF Regulations.
“Subscription Form”	the subscription form to be completed by an investor or Unitholder in the Unit Trust in such form as prescribed by the Manager from time to time.
“Supplement”	any supplement issued by the Manager in connection with a Fund 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 Deed”	the trust deed made between Baring International Fund Managers (Ireland) Limited as Manager and Northern Trust Fiduciary Services (Ireland) Limited as Depositary, as amended from time to time.
“Unit or Units”	an undivided share in the assets of a Fund.
“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 Currency Umbrella 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 a Fund upon giving reasonable advance notice to Unitholders provided that in any event, dealing will always be on a forward pricing basis.
"VNAV MMF"	a variable net asset value money market fund, pursuant to the MMF Regulations. A VNAV MMF may be either a Short Term Money Market Fund or a Standard Money Market Fund, pursuant to the MMF Regulations.

Introduction

Barings Currency Umbrella Fund is a unit trust managed by Baring International Fund Managers (Ireland) Limited (the “Manager”) and is designed to give both individual and institutional investors the benefit of experienced professional portfolio management. The Unit Trust was established pursuant to the Trust Deed.

The Unit Trust is classified as a RIAIF and organised as an umbrella fund. The Trust Deed provides that the Unit Trust may offer separate Funds. Each Fund will have a distinct portfolio of investments. The Unit Trust has obtained the approval of the Central Bank for the establishment of the Funds set out below. Information specific to a Fund will be set out in each Supplement.

Funds of the Unit Trust

Barings US\$ Reserve Fund

With the prior approval of the Central Bank, the Manager from time to time may create an additional Fund or Funds, the investment policies and objectives for which shall be outlined in a Supplement, together with details of the initial offer period, the initial subscription price for each Unit and such other relevant information in relation to the additional Fund or Funds as the Manager deems appropriate, or the Central Bank requires, to be included. Each Supplement shall form part of, and should be read in conjunction with, this Prospectus, whether or not it is contained therein as one document. In addition, the Manager may create additional Classes within a Fund 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.

Allocation of Assets and Liabilities

Under the Trust Deed, the Depositary is required to establish a separate Fund with separate records in the following manner:

- (a) records and accounts of each Fund shall be maintained separately and in such currency as the Manager and the Depositary shall from time to time determine;
- (b) the proceeds from the issue of each Class of Unit (excluding the Preliminary Charge) shall be applied to the Fund established for that Class of Unit, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Trust Deed;
- (c) where any asset is derived from another asset, the derived asset shall be applied to the same Fund as the assets from which it was derived and on each revaluation of an asset the increase or diminution in value shall be applied to the relevant Fund;
- (d) in the case of any asset which the Depositary does not consider as attributable to a particular Fund or Funds, the Depositary shall have discretion, subject to the approval of the Manager and the auditors, to determine the basis upon which any such asset shall be allocated between Funds, and the Depositary shall have power at any time and from time to time, subject to the approval of the Manager and the auditors, to vary such basis provided that the approval of the Manager and of the auditors shall not be required in any case where the asset is allocated between all Funds pro rata to their Net Asset Values at the time when the allocation is made;
- (e) the Depositary shall have discretion, subject to the approval of the Manager and the auditors, to determine the basis upon which any liability shall be allocated between Funds (including conditions as to the subsequent re-allocation thereof if circumstances so permit) and shall have power at any time and from time to time to vary such basis, provided that the approval of the Manager and the auditors shall not be required in any case where a liability is allocated to the Fund or Funds to which in the opinion of the Depositary it relates or if in the opinion of the Depositary it does not relate to any particular Fund or Funds, between all the underlying Funds pro rata to their Net Asset Values;
- (f) subject to the approval of the Manager and the auditors, the Depositary may transfer any assets to and from Funds if, as a result of a creditor proceeding against certain of the assets of the Unit Trust or otherwise, a liability would be borne in a different manner from that in which it would have been borne under paragraph (e) above or in any similar circumstances; and

- (g) subject to paragraph (f) above, the assets of each Fund shall belong exclusively to that Fund, shall be segregated from other Funds and shall not be used to discharge directly or indirectly the liabilities of or claims against any other Fund and shall not be available for any such purpose.
-

Investment Objective and Policies

The Funds will invest in assets in the manner specified in the relevant Supplement and in accordance with the “Investment Restrictions” set out at Appendix I.

Investors' attention is particularly drawn to the fact that the portfolio for each Fund may, in addition to any investments referred to below, include deposits, instruments with floating interest rates and short-term paper including treasury bills, certificates of deposit and bankers' acceptances and other ancillary liquid assets.

The Manager may also seek to fulfil the investment objective of each Fund and to gain exposure to relevant markets by investing the assets of each Fund in the shares or units of other collective investment undertakings, including collective investment undertakings managed by the Manager or related companies, subject in each case to the limits and restrictions set out below under “Investment Restrictions”. Such investment may be made in both closed-ended and open-ended schemes.

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.

The investment objective and policies of a Fund are set out in the Supplement for that Fund. The investment objective of each Fund will not at any time be altered without the approval of an Ordinary Resolution. Changes to investment policies which are material in nature may only be made with the approval of an Ordinary Resolution to which the changes relate. A change would be material if, were it to be made, would alter significantly the asset type, credit quality, borrowing limits or risk profile of the relevant Fund. In the event of a change of investment objective and/or a material change in investment policy a reasonable notification period will be provided by the Manager and the Manager will provide facilities to enable Unitholders to redeem their Units prior to implementation of these changes.

The investment restrictions applicable to the Unit Trust and each Fund are set out in Appendix I.

Risk Considerations

There can be no assurance that a Fund's investments will be successful or that the investment objectives of a Fund will be achieved. **A Fund'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 Units of a Fund does not constitute a complete investment programme. Investors may wish to complement an investment in a Fund with other types of investments.

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

Whilst some risks will be more relevant to certain Funds, investors should ensure that they understand all the risks discussed in this Prospectus, insofar as they may relate to that Fund. In addition, the relevant Supplement provides more information on the specific risks associated with individual Funds, where relevant.

Investors should read all the Risk Considerations to determine applicability to a specific Fund in which the investor intends to invest.

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 or an individual Fund.

Conflicts of Interest

The Manager and delegates of the Manager which are associated companies of the Manager may deal in securities and other investments for the Unit Trust through or with any associated company of the Manager.

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 a Fund by the Manager, the Investment Manager, the Administrator, the Depositary or entities related to the Manager, the Investment 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 Investment Manager, the Administrator, the Depositary or entities related to the Manager, the Investment Manager, the Administrator or 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.

The Investment Manager is acting for the Manager in relation to this Prospectus and matters relating thereto and it or any of its associates may have an interest or position in Units in the Unit Trust. It is not acting for, or advising, or treating as its customer, any other person (unless other arrangements apply between the Investment Manager and such person) in relation to investment in the Unit Trust and will not be responsible for providing to any such other person best execution or any other of the protections afforded to its customers.

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 Fund 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

Funds may be exposed to credit / default risk of issuers of debt securities that a Fund may invest in. When a Fund 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.

Downgrading Risk

The credit rating of a debt instrument or its issuer may subsequently be downgraded. In the event of such downgrading, the value of a Fund may be adversely affected. The Investment Manager may or may not be able to dispose of the debt instruments that are being downgraded.

Currency Risk

The underlying investments of a Fund may be denominated in currencies other than the Base Currency of the Fund. Also, a Class of a Fund may be designated in a currency other than the Base Currency of the Fund. The Net Asset Value of the Fund may be affected unfavourably by fluctuations in the exchange rates between these currencies and the Base Currency and by changes in exchange rate controls. No steps are taken to mitigate the effects of exchange rate fluctuations between the currency of denomination of the Units and the Base Currency.

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, Investment 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 relevant Fund'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.

Fund Termination Risk

In the event of the early termination of a Fund, the Manager would have to distribute to the Unitholders their pro rata interest in the assets of a Fund. It is possible that at the time of such sale or distribution, certain investments held by a Fund may be worth less than the initial cost of such investments, resulting in a substantial loss to the Unitholders. Moreover, any expenses with regard to a Fund that had not yet become fully amortised would be debited against a Fund's capital at that time. The circumstances under which a Fund may be terminated are set out under the heading "Duration of the Unit Trust".

Interest Rate Risk

The fixed income securities in which a Fund may invest are interest rate sensitive and subject to interest rate risk, which means that their value and, consequently, the Net Asset Value of a Fund will fluctuate as interest rates fluctuate. An increase in interest rates will generally reduce the value of the fixed income securities, whilst their value will generally rise with a decrease in interest rates. A Fund's performance, therefore, will depend in part on its ability to anticipate and respond to such fluctuations in market interest rates and to utilise appropriate strategies to maximise returns to the Fund while attempting to minimise the associated risks to its investment capital.

Inflation Risk

A Fund's assets or income from a Fund'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 a Fund's portfolio will decline unless it grows by more than the rate of inflation.

Investing in Fixed Income Instruments

Investment in fixed income securities is subject to interest rate and credit risks. Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry.

The volume of transactions effected in certain international bond markets may be appreciably below that of the world's largest markets, such as the United States. Accordingly, a Fund's investment in such markets may be less liquid and their prices may be more volatile than comparable investments in securities trading in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity.

Many fixed income securities especially those issued at high interest rates provide that the issuer may repay them early. Issuers often exercise this right when interest rates decline. Accordingly, holders of securities that are pre-paid may not benefit fully from the increase in value that other fixed income securities experience when rates decline. Furthermore, in such a scenario a Fund may re-invest the proceeds of the pay-off at the then current yields, which will be lower than those

paid by the security that was paid off. Pre-payments may cause losses on securities purchased at a premium, and unscheduled pre-payments, which will be made at par, will cause that Fund to experience loss equal to any unamortized premium.

Sovereign Debt Risk

A Fund's investment in securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the Fund to participate in restructuring such debts. A Fund may suffer significant losses when there is a default of sovereign debt issuers.

A government entity's willingness or ability to repay principal and interest due in a timely manner may be affected by, among other factors, its cash flow situation, the extent of its foreign reserves, the availability of sufficient foreign exchange on the date a payment is due, the relative size of the debt service burden to the economy as a whole, the government entity's policy towards the International Monetary Fund and the political constraints to which a government entity may be subject. Government entities may also be dependent on expected disbursements from foreign governments, multilateral agencies and others abroad to reduce principal and interest arrearage on their debt. Such commitments may be conditioned on a government entity's implementation of economic reforms and/or economic performance and the timely service of such debtor's obligations. Failure to implement such reforms, achieve such levels of economic performance or repay principal or interest when due may result in the cancellation of such third parties' commitments to lend funds to the government entity, which may further impair such debtor's ability or willingness to service its debt on a timely basis.

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, debt instruments 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 a Fund may incur significant trading costs.

Investment in Specific Countries, Regions and Sectors

A Fund's investments may be concentrated in specific industry sectors, instruments, countries or regions. In such cases, the value of a Fund may be more volatile than that of a fund having a more diverse portfolio of investments. The value of a Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory events affecting the specific country or region market.

Market Disruption Risk

The Fund 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 a Fund can be increased because many positions may become illiquid, making them difficult to sell. Finance available to a Fund may also be reduced which can make it more difficult for a Fund to trade.

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 Investment Manager or an underlying fund manager to liquidate positions and thereby expose a Fund to losses and may have a negative impact on a Fund.

Taxation

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

A Fund 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 a Fund 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 Funds could become subject to a local tax liability that had not reasonably been anticipated. Such uncertainty could necessitate significant provisions being made by any relevant Fund in the Net Asset Value per Unit calculations for foreign taxes while it could also result in a Fund 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, a Fund pays taxes relating to previous years, any related costs will likewise be chargeable to the Fund. Such late paid taxes will normally be debited to a Fund at the point the decision to accrue the liability in the Fund's accounts is made.

As a result of the situations referred to above, any provisions made by the Funds 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 a Fund may be advantaged or disadvantaged when they subscribe or redeem their Units in the Fund.

Unitholders and potential investors' attention is drawn to the taxation risks associated with investing in a Fund. Please refer to the section headed "TAXATION".

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 implications 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 relevant Fund.

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.

Valuation Risk

Valuation of a Fund'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 a Fund.

Zero Coupon Risk

The market prices of securities structured as zero coupon or pay-in-kind securities are generally affected to a greater extent by interest rate changes. These securities tend to be more volatile than securities which pay interest periodically.

Reliability of Credit Ratings

The credit rating of a corporation is a financial indicator to potential investors of debt securities such as bonds. The credit rating is a formal evaluation of an individual or company's credit history and capability of repaying financial obligations. These are assigned by credit rating agencies such as Standard & Poor's, Moody's or Fitch Ratings and have letter designations such as AAA, B, CC.

The Standard & Poor's rating scale is as follows, from excellent to poor: AAA, AA, A, BBB, BB, B, CCC, CC, C, D.

AAA to BBB is considered 'investment grade'. Investment grade is a term given to bonds/securities which are regarded as unlikely to carry a high risk of default. Anything lower than a BBB rating is considered sub-investment grade, which are regarded as carrying a higher risk of default and sensitivity to economic conditions. They are sometimes known as junk bonds.

The Moody's rating system applies a similar methodology however the naming convention is as follows, from excellent to poor: Aaa, Aa, A, Baa, Ba, B, Caa, Ca, C.

A Fund may in accordance with its investment policy only be permitted to invest in securities / investments of a certain credit rating. Credit ratings may however not always be an accurate or reliable measure of the strength of the securities / investments being invested in. Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the securities and/or issuer at all times. Where such credit ratings prove inaccurate or unreliable losses may be incurred by any Fund which has invested in such securities / investments.

Potential Implications of Brexit

On 23 June 2016 the United Kingdom held a referendum and voted to leave the European Union. This has led to volatility in the financial markets of the United Kingdom and more broadly across Europe and may also lead to weakening in consumer, corporate and financial confidence in such markets. The extent and process by which the United Kingdom will exit the European Union, and the longer term economic, legal, political and social framework to be put in place between the United Kingdom and the European Union are unclear at this stage and are likely to lead to ongoing political and economic uncertainty and periods of exacerbated volatility in both the United Kingdom and in wider European markets for some time. This mid to long term uncertainty may have an adverse effect on the economy generally and on the ability of the Unit Trust and its investments to execute their respective strategies and to receive attractive returns.

Leaving the European Union may also result in significant changes to law and regulation in the United Kingdom. It is not currently possible to assess the effect of these changes on the Unit Trust, its investments or the position of the Unitholders. Unitholders should be aware that these and other similar consequences following from the referendum result may adversely affect the value of the Units and the Unit Trust's performance.

Money Market Fund Reform

EU Regulation 2017/1131 on money market funds applied to the Money Market Funds from 18 January 2019. There remains some uncertainty regarding the full impact that this regulation will ultimately have on the Unit Trust, the Money Market Funds and the markets in which these Funds trade and invest. Such uncertainty may itself be detrimental to the Money Market Funds. Further, the impact potential future regulatory requirements or changes to regulatory requirements applicable to the Money Market Funds (whether through implementation of the regulation or otherwise) is unknown and may be detrimental to the Money Market Funds. It may impact the ability of the Money Market Funds to execute their strategies and may also result in increased costs to the Money Market Funds. The Manager will adopt such arrangements as they deem necessary or desirable to comply with applicable regulatory requirements, with a view to ensuring that the Unit Trust and the Money Market Funds continue to execute their respective strategies in the best interests of Unitholders.

Depositary 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.

Marketing Outside the EU

The Unit Trust is domiciled in Ireland and Unitholders should note that all the regulatory protections provided by their local regulatory authorities may not apply. In addition, the Funds will be registered in non-EU jurisdictions. As a result of such registrations, Unitholders should be made aware that the Funds may be subject to further restrictive regulatory regimes. In such circumstances the Funds will abide by these more restrictive requirements, which may prevent the Funds from making the fullest possible use of the investment limits.

Borrowings

The Trust Deed enables borrowings to be undertaken for the account of any Fund up to a limit of 25% of the net assets of the relevant Fund at the time of borrowing. Notwithstanding this provision in the Trust Deed, borrowings to be undertaken for the account of the Fund will not exceed 10% of the Net Asset Value of the relevant Fund at the time of borrowing. Such borrowing will be on a temporary basis for meeting redemption requests or defraying operating expenses. The Trust Deed provides that the assets of any such Fund may be charged or pledged as security for any such borrowings and the Central Bank has given its approval to the charging and pledging of assets for this purpose.

Any Funds which are Money Market Funds are not permitted to borrow money and the above provision is not applied to such Funds, save that committed overdraft facilities do not constitute borrowing for this purpose.

Trust Deed

Copies of the Trust Deed may be obtained from the Manager, the Depositary or the Investment Manager or may be inspected during normal working hours at the offices of the Manager, the Depositary or the Investment Manager 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 (whether or not having the force of law) 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 or of the relevant Class of Unitholders. 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 each Fund:

Fund Charges and Expenses

Manager

The Manager is entitled under the Trust Deed to charge a management fee at the rate not exceeding 1% of Net Asset Value per annum of the value of the Net Asset Value of each Fund (or such higher percentage per annum as may be approved by an Extraordinary Resolution of Unitholders of the relevant Class). The management fee is payable monthly in arrears and will be calculated by reference to the Net Asset Value of each Fund attributable to the relevant Class as at each day as at which the Net Asset Value of the relevant Fund and the relevant Class is calculated.

Administration

The fees of the Administrator will be paid by the Manager.

Investment Management

The Manager will discharge the fees and expenses of the Investment Manager for the discretionary management of the assets of the Unit Trust out of its management fee.

Depositary

The Depositary is entitled under the Trust Deed to receive out of the assets of each Fund an annual fee of up to 0.025% of the Net Asset Value per annum of each Fund payable monthly in arrears.

In addition, the Depositary will also charge transaction fees, safekeeping fees and account maintenance charges out of the assets of each Fund 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.

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 Fund will generally pay brokerage at customary institutional brokerage rates. Transactions of the Fund may be entered into through associates of the Manager. The Manager and its associates will not receive cash or other rebates from brokers or dealers in respect of transactions for the Fund. Execution of transactions for the Fund will be consistent with best execution standards. The costs of printing and distributing reports, accounts and any Prospectus or Key Information Document, 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.

Expenses will be charged to the Fund in respect of which they were incurred or, where an expense is not considered by the Depositary to be attributable to any one Fund, the expense will normally be allocated by the Depositary to all Funds pro rata to the value of the net assets of the relevant Funds.

Unitholder Fees

Preliminary Charge

The Manager may impose a Preliminary Charge (not exceeding 5% of 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 may, at their discretion, make a Preliminary Charge of up to 2% of Net Asset Value per Unit (or such higher amount as may be approved by an Extraordinary Resolution), 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 or certificates and delivery and insurance costs in respect of certificates and may also add a charge (not exceeding 1% of the Net Asset Value per Unit, subject to rounding) for the account of the relevant Fund 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 appropriate Fund a charge (not exceeding 1% of the Net Asset Value per Unit) to meet duties and charges incurred in realising assets to provide monies to meet such redemption requests. It is not the intention of the Manager to make any deduction in respect of such duties and charges in normal circumstances.

Conversion Charge

The Preliminary Charge and any other charges normally made on the issue of Units will not normally be made on a conversion but the Manager is entitled to make any such charges at their discretion.

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 Fund, less its liabilities, by the total number of Units in issue as at that Dealing Day. The Net Asset Value per Unit is the resulting sum adjusted to the number of decimal places as the Manager may determine in accordance with the provisions of the Trust Deed.

The method of establishing the value of the net assets of any Fund is set out in the Trust Deed and summarised below. The Net Asset Value of each Fund shall be calculated in the Base Currency of the Fund by valuing the asset of the Fund in accordance with the valuation rules set out in the Trust Deed and summarised below and deducting the liabilities of the Fund. However, in respect of certain Funds where different Classes are available, the Net Asset Value of the Fund 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.

In general, for Funds which are not Money Market Funds:

- quoted investments are valued at their last traded price (or, if no last traded price is available, at mid-market prices) and unquoted investments are valued at cost or in accordance with the most recent revaluation made by the Manager with the approval of the Depositary or requested by the Depositary;
- the Trust Deed also provides that cash deposits and similar investments shall normally be valued at face value (together with accrued interest);
- certificates of deposit shall be valued by reference to the best price for certificates of deposit of like maturity, amount and credit risk on the relevant Dealing Day;
- treasury bills and bills of exchange shall be valued with reference to prices ruling in the appropriate markets for such instruments of like maturity, amount and credit risk on that Dealing Day;
- collective investment schemes are valued, where appropriate, on the basis of last published Net Asset Value per share or if unavailable, the last bid price per share (excluding any Preliminary Charge). 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 purpose by the Depositary.

The Trust Deed also provides that notwithstanding the above, the Manager may with the prior consent of, and in consultation with, the Depositary adjust the value of any investment if, having regard to currency, applicable rate of interest, maturity, marketability and/or such other considerations as they may deem relevant, they consider that such adjustment is required to reflect the fair value thereof. A description of fair value pricing and the circumstances where it may be applied is set out below.

For Funds which are Money Market Funds:

- The assets of the Fund will be valued on at least a daily basis. When calculating the Net Asset Value of the Fund, the assets shall be valued using the Mark-to-Market method.
- When using the Mark-to-Market method, the asset of the Fund shall be valued at the more prudent side of bid and offer unless the asset can be closed out at mid-market. In addition, only good quality market data shall be used and such data shall be assessed on the basis of all of the following factors: (i) the number and quality of the counterparties; (ii) the volume and turnover in the market of the asset of the Fund; (iii) the issue size and the portion of the issue that the Fund plans to buy or sell.
- In addition, the Mark-to-Model method of valuation may be used where the Mark-to-Market method of valuation is not of sufficient quality. In such circumstances, the Mark-to-Model method of valuation adopted shall seek to accurately estimate the intrinsic value of a relevant asset based on the following up to date key factors: (i) the volume and turnover in the market of that asset; (ii) the issue size and the portion of the issue that the Fund plans to buy or sell; and (iii) market risk, interest rate risk and / or credit risk attached to the asset.

Fair Value Pricing

Fair value pricing ("FVP") may be defined as the application of the Manager's best estimate of the amount a Fund might receive on a sale, or expect to pay on a purchase, of one or more securities or even an entire portfolio of securities, at the time of the Fund's Valuation Point, with the intention of producing a fairer dealing price, thereby protecting ongoing, incoming and outgoing investors.

In the opinion of the Manager, where market conditions may be such that the last applicable real time quoted price or the Valuation Point does not capture the best reflection of the buying and selling price of a stock, FVP may be applied for Funds which are not Money Market Funds. Due to the time differences between the closing of the relevant securities exchanges and the time of the Fund's Valuation Point, a Fund may fair value on its investments more frequently than it does other securities and on some Funds this may occur on a daily basis. The Manager has determined that movements in relevant indices or other appropriate market indicators, after the close of the securities exchanges, may demonstrate that market quotations are unreliable and may trigger fair value pricing for certain securities. Therefore the fair values assigned to a Fund's investments may not be the quoted or published prices of the investments on their primary markets or exchanges. By fair valuing a security which is suspended for trading, for example, because of financial irregularities, or whose price may have been affected by significant events or by news after the last market pricing of the security, the Funds attempt to establish a price that they might reasonably expect to receive upon the current sale of that security. It may also be necessary to use FVP in the event of a market remaining closed unexpectedly due to a force majeure event.

Suspended securities may provide an exception to this general policy. When individual securities are suspended for trading, for example, because of financial irregularities, the Investment Manager will suggest what it believes to be a reasonable price for that security. This is normally, but not always, achieved by applying a percentage discount to the last traded price prior to suspension, and which will be justified to the Manager.

Dilution Adjustment

In determining the Net Asset Value of the Unit Trust and each Fund, the Manager may with the approval of the Depositary (i) value the assets at lowest market dealing bid prices where on any Dealing Day, the value of all redemption requests received exceeds the value of all applications for Units or (ii) at highest market dealing offer prices where on any Dealing Day the value of all applications for Units received for that Dealing Day exceeds the value of all redemption requests received on that Dealing Day, provided that in each case, the valuation policy by the Manager shall be applied consistently through the various categories of assets and will be applied consistently (with effect from the date of this Prospectus) through the lifetime of the Unit Trust or each Fund, for as long as the Unit Trust or each Fund is operated on a going concern basis.

The calculation of such prices may take into account any provision for market spreads (bid/offer spread of underlying securities), duties (for example transaction taxes) and charges (for example settlement costs or dealing commission) and other dealing costs related to the adjustment or disposal of investments and to preserve the value of the underlying assets of the relevant Fund. The application of the foregoing pricing methodology will comply with the requirements of the Central Bank. The Manager's intention is only to exercise this discretion to preserve the value of the holdings of continuing Unitholders in the event of substantial or recurring net redemptions or subscriptions.

Availability of the Net Asset Value per Unit

Except where the redemption of Units of a Fund 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. Prices can also be ascertained at the offices of the Investment 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 by way of dividend, all such income is accumulated within the relevant Fund.

Subscription of Units

Applications for Units must be received prior to 12 noon Irish time on each Dealing Day. Units will be issued at the Net Asset Value per Unit applicable on the relevant Dealing Day.

Under the Trust Deed, the Directors are 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 it 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. 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 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 Fund.

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 Form 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 relevant Fund. 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, Fund 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, the Unit Trust, the applicable distributor, the Investment Manager 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 relevant Fund.

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 a Fund. 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 any Fund or Class closed to further subscriptions. Existing Unitholders of the relevant Fund 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 Fund to further subscriptions where they are satisfied that it will be in the best interests of the Unitholders of a Fund, given the market conditions prevailing at the time. The Manager will have the discretion to re-open the relevant Fund 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 relevant Fund's assets.

All Units of each Class will rank *pari passu*. Details of the issues of Units in the Funds, including the Minimum Investment / Minimum Holding in respect of each Class, are set out in the relevant Supplement. 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 Directors to issue Units at the Net Asset Value per Unit for consideration of the vesting in the Depositary of investments approved by the Manager. The costs associated with such in specie subscription shall be borne by the investor. The Directors may decline any request for in specie subscription at their 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. 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, the Investment 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 unitholdings which are compulsorily redeemed the proceeds of redemption will be held in an Umbrella Cash Account until such time as the Manager or the Administrator have verified the Unitholder's identity to its satisfaction.

Umbrella Cash Accounts

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 an "Umbrella Cash Account" (as described hereafter) and therefore, investors should note that such proceeds shall be treated as an asset of the relevant Fund. An Umbrella Cash Account is an account opened in the name of the Depositary 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 relevant Fund 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 a Fund will also be held in an Umbrella Cash Account (see section headed "Duration of the Unit Trust").

In the event of an insolvency of the relevant Fund or the Unit Trust, there is no guarantee that the relevant Fund or the Unit Trust will have sufficient funds to pay unsecured creditors in full. Investors due redemption proceeds which are held in an Umbrella Cash Account will rank equally with all other unsecured creditors of the relevant Fund 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 an Umbrella Cash Account for onward transmission to that investor.

In the event of the insolvency of another Fund, recovery of any amounts to which a Fund is entitled, but which may have transferred to such other Fund as a result of the operation of the Umbrella Cash Account, will be subject to the principles of Irish law and the terms of the operational procedures for the Umbrella Cash Account. There may be delays in effecting and / or disputes as to the recovery of such amounts, and the insolvent Fund may have insufficient funds to repay amounts

due to the relevant Fund. Accordingly, there is no guarantee that such Fund or the Unit Trust will recover such amounts. Furthermore, there is no guarantee that in such circumstances such Fund or the Unit Trust would have sufficient funds to repay any unsecured creditors.

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 Unit Trust. The Manager and the Administrator cannot rely on third parties to meet this obligation, which remains their ultimate responsibility.

Collection Accounts

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 a Fund, will be held in a collection account and will not form part of the assets of the relevant fund until such monies are transferred from the Collection Account to the account of the relevant Fund.

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 relevant Fund. Further, any conversion from one Fund or Class (the "Original Fund") into another Fund or Class (the "New Fund") will be deemed to be a redemption from the Original Fund and a subscription into the New Fund and the relevant proceeds will be held in the Collection Account until transferred to the New Fund.

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

Fair Treatment of Unitholders

The detailed rights and obligations of the Investment Manager, the Depositary and Unitholders are set out in the Trust Deed. The Investment 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 Investment 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 Investment 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 a Fund may differ to other Unitholders.

In consideration of a waiver of a minimum subscription amount as specified in the Supplements for the Funds for an investor, the Manager may take into account subscriptions from associated entities or affiliated Unitholders of the investor.

In addition, the Manager and the Investment 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.

Redemption of Units

Applications for the redemption of Units of a Fund 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 "Calculation 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 Subscription 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 a Fund is temporarily suspended for redemptions, the redemption request will be processed on the next Dealing Day when 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 re-invest 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 in 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 the 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 a particular Fund. 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, the Investment Manager or any of their respective affiliates pursuant to the indemnity described under "Subscription of Units".

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 that Fund (the “Deferral Policy”). The 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 Fund. Where the Manager decides to invoke this 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 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 the 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.

Temporary Suspension of Redemptions

In addition, the Directors may at any time, with the approval of the Depositary, temporarily suspend the right of Unitholders to require the redemption of Units of any Class and/or may delay the payment of any monies in respect of any such redemption during:

- (i) any period when any market on which a substantial part of the investments of the relevant Fund are quoted, listed or dealt is closed or when trading on such a market is limited or suspended;
- (ii) any period when dealings on any such market are restricted or suspended;
- (iii) the existence of any state of affairs as a result of which disposal of the investments of the relevant Fund cannot, in the opinion of the Manager, be effected normally or without seriously prejudicing the interests of Unitholders of that Class;
- (iv) any breakdown in the means of communication normally employed in determining the value of the net assets of the relevant Fund or when, for any other reason, the value of any investments of the relevant Fund cannot be promptly and accurately ascertained; or
- (v) any period during which the Depositary is unable to repatriate funds required for making payments due on redemption of Units or during which the realisation of investments 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.

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 the Central Bank and Euronext Dublin immediately and in any event, where practicable within the same Business Day and other competent authorities in the Member States in which the Unit Trust is marketed.

Liquidity Risk Management

The Manager has established a liquidity 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 each Fund will facilitate compliance with the Fund’s underlying obligations. The Manager’s liquidity policy takes into account the investment strategy, the liquidity profile, redemption policy and other underlying obligations of the Funds. 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 management policy monitors the profile of investments held by the Manager on behalf of the Unit Trust and each Fund and ensures that such investments are appropriate to the redemption policy as stated under “Redemption of Units” above, and will facilitate compliance with each Fund’s underlying obligations. Further, the liquidity 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 each Fund 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 each Fund.

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.

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 a Fund, 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 Directors 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 any Fund, 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 Directors 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.

Compulsory Redemption of Units

The Directors shall have the power (but shall not be under a duty) to impose such restrictions as they may think necessary for the purpose of ensuring that no Units in any Fund 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 United States Securities Act of 1933 (as amended) and applicable state securities laws) or by any person described in (a) to (g) below.

The Manager may at any time give notice in writing to 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 market 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, the relevant Fund or its Unitholders incurring any liability to taxation or suffering pecuniary disadvantages which the Unit Trust, the relevant Fund or its Unitholders might not otherwise have incurred or suffered;
- (f) any Unitholder, on the basis of the circumstances of the Unitholder concerned, if it has reasonable grounds to believe that the Unitholder is engaging in any activity which might result in the Unit Trust or its Unitholders as a whole suffering any regulatory, pecuniary, legal, taxation or other material administrative disadvantage which the Unit Trust or its Unitholders as a whole might not otherwise have suffered; or
- (g) 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 transfer such Units to a person who is qualified or entitled to own them or 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.

Conversion of Units

Unless otherwise specified in the relevant Supplement, Unitholders will be able to apply to convert on any Dealing Day all or part of their holding of Units of any Class (the “Original Class”) into Units of another Class in the same Fund or in another Fund which are being offered at that time (the “New Class”) by giving notice to the Manager in the manner set out under “Redemption of Units”. A conversion procedure is processed as a redemption from the Original Class followed by a subscription into the New Class. The general provisions and procedures relating to redemption set out under “Redemption of Units” will apply equally to conversions.

The Manager has the discretion to reject any conversion requests subject to the availability of the New Class and to the compliance with any eligibility requirements and other specific conditions of the New Class (such as minimum subscription and holding amounts). No conversion will be made if it would result in the Unitholder holding an amount of either the Original Class or the New Class of a value which is less than the Minimum Holding for the relevant Class.

The number of Units of the New Class to be issued will be calculated in accordance with the following formula:

$$N = \frac{P(R \times CF)}{S}$$

Where:

- N is the number of Units of the New Class to be allotted
- P is the number of Units of the Original Class to be converted
- R is the Net Asset Value per Unit of the Original Class applicable to redemption requests received on the relevant Dealing Day
- CF is the currency conversion factor determined by the Manager as representing the effective rate of exchange on the relevant Dealing Day between the Base Currencies of the Original Class and the New Class (where the base currencies are different)
- S is the Net Asset Value per Unit of the New Class applicable to subscription applications received on the relevant Dealing Day.

Transfer of Ownership of Units

Units in each Fund 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 for that Fund. The Minimum Holding requirement for a transfer may be waived at the discretion of the Directors. 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 Directors 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 Directors:

- (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 market 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, the relevant Fund or its Unitholders incurring any liability to taxation or suffering pecuniary disadvantages which the Unit Trust, the relevant Fund or its Unitholders might not otherwise have incurred or suffered;
- (f) any Unitholder, on the basis of the circumstances of the Unitholder concerned, if it has reasonable grounds to believe that the Unitholder is engaging in any activity which might result in the Unit Trust or its Unitholders as a whole suffering any regulatory, pecuniary, legal, taxation or other material administrative disadvantage which the Unit Trust or its Unitholders as a whole might not otherwise have suffered; or
- (g) any person or persons holding Units with a value less than the Minimum Holding.

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

Manager, Investment 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.

Directors of the Manager

The Directors of the Manager are described below:

James Cleary: (resident of Ireland) Mr Cleary 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.

Timothy B. Schulze: (resident of the United States) Mr Schulze is the Chief Risk Officer and Global Head of Risk Management for Barings LLC. Tim is responsible for global oversight of the firm's Enterprise Risk Management program, including the investment, counterparty and organisational risk functions. He presently sits on the Board of Directors of several of Barings' affiliated fund companies domiciled in Ireland and Luxembourg. Tim has worked in the industry since 2001. Prior to joining Barings LLC (formerly Babson Capital Management LLC) in 2003, Tim spent two years as a participant in MassMutual's Executive Development Program. Tim holds a B.A. from the University of Colorado at Boulder and an M.B.A. from the University of Massachusetts Amherst. He is a CFA® charterholder, and holds the Financial Risk Manager and Professional Risk Manager designations. He is a member of the CFA Institute, the Global Association of Risk Professionals and the Professional Risk Managers' International Association.

Barbara Healy: (resident of Ireland) Ms Healy 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 funds 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 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) Mr Conway 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) Mr Swayne 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.

Peter Clark: (resident in the United Kingdom) is a Managing Director and General Counsel, European Fixed Income & Private Investments of Barings. He joined in 2007 from the London office of Latham & Watkins, where he was a senior member of the Finance Group. Peter is responsible for leading and managing the Legal Team at Barings. He is involved in analysing the legal aspects of investment opportunities, setting up new funds, engaging in workout and restructuring discussions with respect to distressed loan investments and legal oversight. He was admitted as a Solicitor of the Senior Courts of England and Wales in 1999 and as a member of the California State Bar in 2001.

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.

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 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 organisation 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. In this regard however, the Manager has appointed the Investment Manager to carry out certain portfolio management functions on behalf of the AIFM. 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 respective 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 their 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 China A-Share Fund plc, Barings Component Funds, Barings Emerging Markets Umbrella Fund, Barings Global Opportunities Umbrella Fund, Barings Global Umbrella Fund, Barings International Umbrella Fund, Barings Investment Funds plc and Barings Korea Feeder Fund. Only Barings Global Umbrella Fund, Barings International Umbrella Fund 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 Funds. 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 Funds. The Directors of 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.

Investment Manager

The Manager has delegated the investment management of each Fund or part thereof to the Investment Manager who are authorised and regulated by the FCA. The Investment Manager, as part of the Baring Asset Management Group, manages investment on behalf of clients, which include the pension funds of major international and national corporations, central and local government bodies, charitable foundations, investment and unit trusts and private individuals.

The Investment Management Agreement provides that the appointment of the Investment Manager may be terminated by either party giving notice in writing to the other party and provides for the orderly transfer of the Investment Manager’s responsibilities in such circumstances.

Subject to the Central Bank approval the Investment Manager may sub-delegate such investment management to other entities including group companies. The fees and expenses of any sub-investment managers appointed by the Investment Manager will be discharged by the Investment Manager. Details of any sub-investment managers appointed to a Fund will be provided to Unitholders upon request and details will also be provided in the periodic reports of the Unit Trust.

The Investment Manager may in the course of its business have conflicts of interest with the Unit Trust. The Investment Manager will, however, have regard to its obligations to act in the best interest of its clients when undertaking any investments where conflicts of interest may arise and will seek to resolve such conflicts fairly. In relation to co-investment opportunities which arise between the Funds and the Investment Manager’s other clients, the Investment Manager will ensure that the Funds participate fairly in such investment opportunities and that these are fairly allocated.

Depositary

The Depositary of the Unit Trust is Northern Trust Fiduciary Services (Ireland) Limited, a private limited company incorporated in Ireland on 5 July, 1990. The main activity of the Depositary is to act as trustee/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 30 June 2018, the Northern Trust Group’s assets under custody and administration totalled in excess of US\$10.7 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 and shall be satisfied that each third party remains suitably qualified and competent on an ongoing basis to provide the relevant services. The Depositary has delegated to its global sub-custodian, The Northern Trust Company, London branch, responsibility for the safekeeping of the Unit Trust's financial instruments and cash. The global sub-custodian proposes to further delegate these responsibilities to sub-delegates and a list of these sub-delegates is included at Appendix III. 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 a Fund 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.

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 Administrator 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 and 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 or any Fund'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 and the Investment 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 relevant Fund 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 or for Units in another Fund of 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 EU 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 EU 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 2017 and departs Ireland in that year will remain ordinarily resident in Ireland up to the end of the tax year in 2020.

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 means the US Internal Revenue Code of 1986 as modified by US Treasury Regulations, guidance from the IRS, intergovernmental agreements 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, including, in some cases, gross proceeds realized upon the sale or other disposition of 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 intergovernmental agreement with respect to FATCA implementation (the "IGA"), under which the Unit Trust and each Fund 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 and each Fund comply with their obligations under the IGA and if Ireland complies with its obligations under the IGA, the Unit Trust and each Fund generally should not be subject to withholding under FATCA, although the Unit Trust or a Fund 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 a Fund with any information, documentation or certifications requested by the Fund 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 Fund and the Unit Trust for other taxes and costs attributable to such Unitholder's failure. The Unit Trust and each Fund 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 each Fund 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, each Fund, 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 generally and Unitholders of each particular Class. Meetings may be convened by the Depositary, the Manager or the holders of at least 10% in value of the Units in issue or the Units of the particular Class in issue, on not less than twenty-one days' notice. Notices of meetings will be sent to Unitholders or Unitholders of the particular Class. 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 (or Units of the relevant Class) 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 (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 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 Depositary or the Manager by giving not less than five months' notice to the other; or (b) by the Manager if the aggregate value of net assets of the Unit Trust amounts, is less than the threshold as stated in the Trust Deed or (c) 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 (d) 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 (e) by the Depositary if within 6 months of the Depositary serving notice of retirement, the Manager has failed to appoint a new depositary, or (f) by the Manager, if the Manager (or the Manager as AIFM) have 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 (g) by Extraordinary Resolution of a meeting of Unitholders passed at any time.

The Manager has the power to terminate any particular Fund one year following the date of the Trust Deed or first issue of Units in that Fund or on any date thereafter if the value of the net assets of that Fund amounts at such date to less than the threshold as stated in the Trust Deed. A Fund may also be terminated 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 each Fund to the relevant Unitholders in proportion to their respective interests in the relevant Fund 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 moneys in its hands as part of the property of the Unit Trust, full provision for all costs, charges, expenses, claims and demands.

Following the termination of a Fund, any unclaimed proceeds or monies which cannot be distributed to investors (e.g. where an investor has not provided the documentation required for client identification and verification purposes or where an investor cannot be traced,) will be held in an Umbrella Cash Account. Your attention is drawn to the section of the Prospectus entitled “Anti-Money Laundering and Counter Terrorist Financing Measures” – “Umbrella Cash Accounts” for a description of the Umbrella Cash Accounts and associated risks.

Any unclaimed proceeds or monies which cannot be distributed to investors following a termination will be transferred to and held in the Umbrella Cash Account from the date of termination of a Fund. Any such unclaimed termination proceeds of a Fund held in the Umbrella Cash Account may be paid into court at the expiration of 12 months from the date of Fund termination, subject to the right of 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 Umbrella Cash 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 its 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 “Umbrella Cash Accounts” in the Prospectus.

The Manager may resolve at its discretion to retain sufficient monies prior to effecting a total redemption of Units to cover the costs associated with the subsequent termination of the Unit Trust or relevant Fund.

General Information

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

Any investor wishing to make a complaint regarding any aspect of the Unit Trust or its operations may do so directly to the Manager or to the Investment Manager at the addresses shown under the “Directory” section.

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.

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 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.

Proxy Voting Policies and Procedures

The Manager will vote proxies on the securities held by the Funds in accordance with the procedures of the Investment Manager. The Investment Manager has established a proxy voting policy which is overseen by the Investment Manager's proxy voting working group. The policy is designed to ensure that votes are cast in accordance with the best economic interest of the clients of the Investment Manager, such as the Unit Trust. The Investment Manager uses the services of an independent third party service provider who provides proxy analysis, information on events requiring voting and vote recommendations, and also to execute the voting decisions of the Investment Manager. The Investment Manager ordinarily votes proxies according to the independent third party service provider's proxy voting recommendations. Proxies on all proposals are voted, except in those instances when the Investment Manager, with guidance from the proxy voting working group if desired, determines that the cost of voting those proxies outweighs the economic benefit to the Investment Manager's clients.

The Investment Manager's detailed proxy voting policy is available on request from the Investment Manager.

Best Execution

The Manager relies on the Best Execution Policy of the Investment Manager. Best execution is the term used to describe the objective of taking all sufficient steps to obtain the best possible result for each transaction carried out by the Investment Manager on the property of the Unit Trust. In order to obtain the best possible result the Investment Manager takes into account a number of factors including price, both the explicit and implicit costs of trading, size and speed of execution and any other specific considerations relevant to that transaction.

The Investment Manager's detailed Best Execution Policy is available on request from the Investment Manager.

Inducements

In the course of providing portfolio management services, the Investment Manager is prohibited from accepting and retaining any fees, commission or monetary benefits, or accepting any non-monetary benefits (other than acceptable minor non-monetary benefits and research which is permitted), where these are paid or provided by any third party or a person acting on their behalf. The Investment Manager considers that:

- (a) information or documentation relating to a financial instrument or investment service, that is generic in nature or personalised to reflect the circumstances of an individual client;
- (b) written material from a third party that is commissioned and paid for by a corporate issuer or potential issuer to promote a new issuance by the issuer, or where the third party firm is contractually engaged and paid by the issuer to produce such material on an ongoing basis, provided that the relationship is clearly disclosed in the material and that the material is made available at the same time to any firms wishing to receive it, or to the general public;
- (c) participation in conferences, seminars and other training events on the benefits and features of a specific financial instrument or an investment service;
- (d) hospitality of a reasonable de minimis value, including food and drink during a business meeting or a conference, seminar or other training event specified in this paragraph;
- (e) research relating to an issue of shares, debentures, warrants or certificates representing certain securities by an issuer, which is:
 - produced prior to the issue being completed, by a person that is providing underwriting or placing services to the issuer on that issue; and
 - made available to prospective investors in the issue; and
- (f) research that is received during a trial period so that the Investment Manager may evaluate the research provider's research service in accordance with FCA rules

are regarded as acceptable minor non-monetary benefits as they are capable of enhancing the quality of the service provided by the Investment Manager to the Unitholder; of a scale and nature that it could not be judged to impair the Investment Manager's compliance with its duty to act honestly, fairly and professionally in the best interests of the Unitholder; and reasonable, proportionate and of a scale that is unlikely to influence the Investment Manager's behaviour in any way that is detrimental to the interests of the Unitholder.

If the Investment Manager receives any such fees, commissions or monetary benefits, it will transfer these for the benefit of the relevant Fund and will inform the relevant Fund within the standard reporting.

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 and at the offices of the Investment Manager at the address set out under the "Directory" section of this Prospectus:

- (a) the Trust Deed;
- (b) the Prospectus;
- (c) Key Information Documents (available from the offices of the Investment Manager only); and
- (d) the annual and half-yearly reports relating to the Unit Trust most recently prepared and published by the Manager.

The most recently prepared annual report relating to the Unit Trust will be available to Unitholders and prospective investors at www.barings.com or 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 the registered office of the Investment 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 a Fund's assets which are subject to special arrangements arising from their illiquid nature;
- (ii) any new arrangements for managing the illiquidity of a Fund; and
- (iii) the current risk profile of a Fund and the risk management systems employed by the Manager as AIFM to manage those risks.

Appendix I – Investment Restrictions

The Trust Deed provides that the property of the Unit Trust shall be invested only in investments permitted under the Act, and shall be subject to the restrictions and limits set out in the Act or any regulations made pursuant thereto.

In relation to any Fund that is a Money Market Fund, the following investment restrictions shall apply:

1. Eligible Assets

A Money Market Fund shall invest only in one or more of the following categories of financial assets and only under the conditions specified in the Money Market Fund Regulation (EU) 2017/1131 (“MMFR”):

- 1.1 Money market instruments.
- 1.2 Eligible securitisations and asset-backed commercial paper (“ABCPs”).
- 1.3 Deposits with credit institutions.
- 1.4 Financial derivative instruments.
- 1.5 Repurchase agreements that fulfil the conditions set out in Article 14 of the MMFR.
- 1.6 Reverse repurchase agreements that fulfil the conditions set out in Article 15 of the MMFR.
- 1.7 Units or shares of other Money Market Funds.

2. Investment Restrictions

- 2.1 A Money Market Fund shall invest no more than:
 - (i) 5% of its assets in money market instruments, securitisations and ABCPs issued by the same body;
 - (ii) 10% of its assets in deposits made with the same credit institution, unless the structure of the banking sector in the EU Member State in which the Money Market Fund is domiciled is such that there are insufficient viable credit institutions to meet that diversification requirement and it is not economically feasible for the Money Market Fund to make deposits in another EU Member State, in which case up to 15% of its assets may be deposited with the same credit institution.
- 2.2 By way of derogation from point (a) of paragraph 2.1, a VNAV MMF may invest up to 10% of its assets in money market instruments, securitisations and ABCPs issued by the same body provided that the total value of such money market instruments, securitisations and ABCPs held by the VNAV MMF in each issuing body in which it invests more than 5% of its assets does not exceed 40% of the value of its assets.
- 2.3 The aggregate of all of a Money Market Fund’s exposures to securitisations and ABCPs shall not exceed 20% of the assets of the Money Market Fund, whereby up to 15% of the assets of the Money Market Fund may be invested in securitisations and ABCPs that do not comply with the criteria for the identification of STS securitisations and ABCPs.
- 2.4 The aggregate risk exposure of a Money Market Fund to the same counterparty to OTC derivative transactions which fulfil the conditions set out in Article 13 of the MMFR shall not exceed 5% of the assets of the Money Market Fund.
- 2.5 The cash received by a Money Market Fund as part of the repurchase agreement does not exceed 10% of its assets.
- 2.6 The aggregate amount of cash provided to the same counterparty of a Money Market Fund in reverse repurchase agreements shall not exceed 15% of the assets of the Money Market Fund.
- 2.7 Notwithstanding paragraphs 2.1 and 2.4 above, a Money Market Fund shall not combine, where to do so would result in an investment of more than 15% of its assets in a single body, any of the following:
 - (i) investments in money market instruments, securitisations and ABCPs issued by that body;

- (ii) deposits made with that body;
 - (iii) OTC financial derivative instruments giving counterparty risk exposure to that body.
- 2.8 By way of derogation from the diversification requirement provided for in paragraph 2.7, where the structure of the financial market in the EU Member State in which the Money Market Fund is domiciled is such that there are insufficient viable financial institutions to meet that diversification requirement and it is not economically feasible for the Money Market Fund to use financial institutions in another EU Member State, the Money Market Fund may combine the types of investments referred to in points (a) to (c) up to a maximum investment of 20% of its assets in a single body.
- 2.9 A Money Market Fund may invest up to 100% of its assets in different money market instruments issued or guaranteed separately or jointly by the EU, the national, regional and local administrations of the EU Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more EU Member States belong.
- 2.10 Paragraph 2.9 shall only apply where all of the following requirements are met:
- (i) the Money Market Fund holds money market instruments from at least six different issues by the issuer;
 - (ii) the Money Market Fund limits the investment in money market instruments from the same issue to a maximum of 30% of its assets;
 - (iii) the Money Market Fund makes express reference, in its fund rules or instruments of incorporation, to all administrations, institutions or organisations referred to in the first subparagraph that issue or guarantee separately or jointly money market instruments in which it intends to invest more than 5% of its assets;
 - (iv) the Money Market Fund includes a prominent statement in its prospectus and marketing communications drawing attention to the use of the derogation and indicating all administrations, institutions or organisations referred to in the first subparagraph that issue or guarantee separately or jointly money market instruments in which it intends to invest more than 5% of its assets.
- 2.11 Notwithstanding the individual limits laid down in paragraph 2.1, a Money Market Fund may invest no more than 10% of its assets in bonds issued by a single credit institution that has its registered office in an EU Member State and is subject by law to special public supervision designed to protect bond-holders. In particular, sums deriving from the issue of those bonds shall be invested in accordance with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.
- 2.12 Where a Money Market Fund invests more than 5% of its assets in the bonds referred to in paragraph 2.11 issued by a single issuer, the total value of those investments shall not exceed 40% of the value of the assets of the Money Market Fund.
- 2.13 Notwithstanding the individual limits laid down in paragraph 2.1, a Money Market Fund may invest no more than 20% of its assets in bonds issued by a single credit institution where the requirements set out in point (f) of Article 10(1) or point (c) of Article 11(1) of Delegated Regulation (EU) 2015/61 are met, including any possible investment in assets referred to in paragraph 2.11.
- 2.14 Where a Money Market Fund invests more than 5% of its assets in the bonds referred to in paragraph 2.13 issued by a single issuer, the total value of those investments shall not exceed 60% of the value of the assets of the Money Market Fund, including any possible investment in assets referred to in paragraph 2.11, respecting the limits set out therein.
- 2.15 Companies which are included in the same group for the purposes of consolidated accounts under Directive 2013/34/EU of the European Parliament and of the Council or in accordance with recognised international accounting rules, shall be regarded as a single body for the purpose of calculating the limits referred to in paragraphs 2.1 to 2.8.

3. Eligible Units or Shares of Money Market Funds

- 3.1 A Money Market Fund may acquire the units or shares of any other Money Market Fund (the “targeted MMF”) provided that all of the following conditions are fulfilled:
- (i) no more than 10% of the assets of the targeted MMF are able, according to its fund rules or instruments of incorporation, to be invested in aggregate in units or shares of other Money Market Funds;
 - (ii) the targeted MMF does not hold units or shares in the acquiring Money Market Fund.
- 3.2 A Money Market Fund whose units or shares have been acquired shall not invest in the acquiring Money Market Fund during the period in which the acquiring Money Market Fund holds units or shares in it.
- 3.3 A Money Market Fund may acquire the units or shares of other Money Market Funds, provided that no more than 5% of its assets are invested in units or shares of a single Money Market Fund.
- 3.4 A Money Market Fund may, in aggregate, invest no more than 17.5% of its assets in units or shares of other Money Market Funds.
- 3.5 Units or shares of other Money Market Funds shall be eligible for investment by a Money Market Fund provided that all of the following conditions are fulfilled:
- (i) the targeted MMF is authorised under the MMFR;
 - (ii) where the targeted MMF is managed, whether directly or under a delegation, by the same manager as that of the acquiring Money Market Fund or by any other company to which the manager of the acquiring Money Market Fund is linked by common management or control, or by a substantial direct or indirect holding, the manager of the targeted MMF, or that other company, is prohibited from charging subscription or redemption fees on account of the investment by the acquiring Money Market Fund in the units or shares of the targeted MMF;
- 3.6 Short Term Money Market Funds may only invest in units or shares of other Short Term Money Market Funds.
- 3.7 Standard Money Market Funds may invest in units or shares of Short Term Money Market Funds and Standard Money Market Funds.

The following investment restrictions shall apply unless otherwise disclosed in the relevant Supplement:

- (1) Deposits may not be made with banks or building societies unless such deposits are repayable on demand and mature in no more than six months.
- (2) Fixed rate securities and financial instruments with an unexpired maturity at the date of acquisition of more than twelve months may not be acquired or purchased.
- (3) Variable or floating rate securities whose next coupon refixing date is more than six months from the date of acquisition may not be acquired or purchased.
- (4) The weighted average maturity in respect of each portfolio will not exceed 90 days. The portfolio must not purchase an instrument with a remaining maturity of more than one year, or two years in the case of Government and other public securities.
- (5) Common stocks, preferred stocks, warrants or other equity securities may not be acquired or purchased.
- (6) No holding of any investment may be acquired on behalf of, or added to, a particular Fund if it would result in the value of the aggregate holding of investments which are not traded on a Market (as defined in the Trust Deed) exceeding 10% of the latest Net Asset Value of that Fund.

In relation to investments, a Market, in accordance with the requirements of the Central Bank, is:

- (i) any stock exchange over the counter market or other securities market, located in any member state of the European Union, the United Kingdom, the United States, Canada, Japan, Norway, Switzerland, Australia or New Zealand;
- (ii) the Hong Kong Stock Exchange; and
- (iii) any market whose members are members of the International Capital Markets Association.

The Manager may revise this list of markets from time to time. The Central Bank does not issue a list of approved markets.

- (7) No holding of any investment may be acquired on behalf of, or added to, a particular Fund if it would result in the value of the aggregate holding of investments issued by companies (other than banks) with shareholders' funds (as at the last balance sheet date of and as evidenced in the latest published audited accounts of each such company) of less than EUR1.25 billion (or its equivalent in any other currency) exceeding 5% of the latest Net Asset Value of that Fund.
- (8) No holding of any investment may be acquired on behalf of, or added to, a particular Fund which would result in the nominal amount of the Fund's holding of any class of investment issued by any company or body exceeding 10% of the total nominal amount of all the issued investments of that class immediately after such investment has been made.
- (9) A Fund may not acquire any investment or make a deposit which would result in the aggregate value of that Fund's holding of investments issued by a single issuer and deposits held with the same issuer as deposit taker exceeding 10% of the latest Net Asset Value of that Fund.

Notwithstanding paragraph (9) above where the issuer referred to therein is an Approved Credit Institution (as defined in the Trust Deed) there shall be substituted for the figure of 10% therein the figure of 25%.

An Approved Credit Institution is defined in the Trust Deed as any financial or credit institution:

- (i) a credit institution authorised in the European Economic Area (EEA) (European Member States, Norway, Iceland, Liechtenstein);
- (ii) a credit institution authorised in a signatory state, other than a member state of the EEA, to the Basle Capital Convergence Agreement of July 1988;
- (iii) a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand; or
- (iv) a financial or credit institution is a holding company or subsidiary of the Depositary or which is a subsidiary of the Depositary's holding company.

The Trust Deed permits up to 100% of the assets of any Fund which is not a Money Market Fund to be invested in investments issued by or the payment of principal and interest on which is guaranteed by the government of any sovereign state, its constituent states, its local authorities or any public international body of which one or more sovereign states is a member provided that such investment has been approved by the Central Bank, and no more than 30% is invested in any one issue.

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 certain of the investments contained in 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 or 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 relevant Fund and therefore the restrictions referred to above will apply to such investments.

The Trust Deed does not contain any power for the Manager to enter into futures or options contracts for any purpose, including efficient portfolio management.

The Trust Deed empowers the Depositary and the Manager to amend the Trust Deed without the consent of Unitholders for the purpose of incorporating the investment powers and restrictions to apply to any further Fund as and when any such further Fund is introduced.

Appendix II – Recognised Exchanges

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 or derivatives exchange on which permitted financial derivative instruments may be listed or traded 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 of the following:
 - the market organised by the International Capital Markets Association;
 - the “listed money market institutions”, as described in the Bank of England publication "The Regulation of the Wholesale Markets in Sterling, Foreign Exchange and Bullion" (as amended from time to time);
 - the market in US government securities conducted by primary dealers which are regulated by the Federal Reserve Bank of New York;
 - a market comprising dealers which are regulated by the United States National Association of Securities Dealers and the United States Securities and Exchange Commission;
 - NASDAQ in the United States; and
 - The over-the-counter market in Japan regulated by the Securities Dealers Association of Japan.
 - The over-the-counter market in the United States regulated by the National Association of Securities Dealers Inc. (also described as the over-the-counter market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchanges Commission and by the National Association of Securities Dealers (and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);
 - The French market for Titres de Créances Négotiables (over-the-counter market in negotiable debt instruments);
 - the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada.
- (iii) All derivatives exchanges on which permitted financial derivative instruments may be listed or traded:
 - in a Member State;
 - in a Member State in the European Economic Area (European Union Norway, Iceland and Liechtenstein);
 - in the United States of America, on the

- Chicago Board of Trade;
- Chicago Board Options Exchange;
- Chicago Mercantile Exchange;
- Eurex US;
- New York Futures Exchange;
- New York Board of Trade;
- New York Mercantile Exchange;
- in China, on the Shanghai Futures Exchange;
- in Hong Kong, on the Hong Kong Futures Exchange;
- in Japan, on the
 - Osaka Securities Exchange;
 - Tokyo International Financial Futures Exchange;
 - Tokyo Stock Exchange;
- in New Zealand, on the New Zealand Futures and Options Exchange;
- in Singapore, on the Singapore Commodity Exchange.

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.

Appendix III – The Depositary’s Sub-Custodians

The Depositary has delegated those safekeeping duties set out in Article 21(8)(a) of the AIFMD to the Northern Trust Company, London branch, whom it has appointed as its global sub-custodian.

At the date of this prospectus, the Northern Trust Company, London branch, as global sub-custodian has appointed the local sub-custodians as listed below.

Jurisdiction	Subcustodian	Subcustodian Delegate
Argentina	Citibank N.A., Buenos Aires Branch	
Australia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Australia Limited
Austria	UniCredit Bank Austria AG	
Bangladesh	Standard Chartered Bank	
Belgium	Deutsche Bank AG	
Bermuda	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Bermuda Limited
Bosnia and Herzegovina (Federation of Bosnia-Herzegovina)	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Bosnia and Herzegovina (Republic of Srpska)	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Botswana	Standard Chartered Bank Botswana Limited	
Brazil	Citibank N.A., Brazilian Branch	Citibank Distribuidora de Titulos e Valores Mobiliarios S.A ("DTVM")
Bulgaria	Citibank Europe plc, Bulgaria Branch	
Canada	The Northern Trust Company, Canada	
Canada*	Royal Bank of Canada	
Chile	Citibank N.A.	Banco de Chile
China B Share	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (China) Company Limited
Clearstream	Clearstream Banking S.A.,	
Colombia	Cititrust Columbia S.A. Sociedad Fiduciaria	
Costa Rica	Banco Nacional de Costa Rica	
Croatia	UniCredit Bank Austria AG	Zagrebacka Banka d.d.
Cyprus	Citibank Europe PLC	
Czech Republic	UniCredit Bank Czech Republic and Slovenia, a.s.	
Denmark	Nordea Bank Abp	
Egypt	Citibank N.A., Cairo Branch	
Estonia	Swedbank AS	
Eswatini (formerly Swaziland)	Standard Bank Swaziland Ltd	
Finland	Nordea Bank Abp	
France	The Northern Trust Company	

Jurisdiction	Subcustodian	Subcustodian Delegate
Germany	Deutsche Bank AG	
Ghana	Standard Chartered Bank Ghana Limited	
Greece	Citibank Europe PLC	
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited	
Hong Kong (Stock Connect Shanghai/Shenzhen)	The Hongkong and Shanghai Banking Corporation Limited	
Hungary	UniCredit Bank Hungary Zrt.	
Iceland	Landsbankinn hf	
India	Citibank N.A.	
Indonesia	Standard Chartered Bank	
Ireland	Euroclear UK and Ireland Limited (Northern Trust self-custody)*	
Israel	Bank Leumi Le-Israel B.M.	
Italy	Deutsche Bank SpA	
Japan	The Hongkong and Shanghai Banking Corporation Limited	
Jordan	Standard Chartered Bank	
Kazakhstan	Citibank Kazakhstan JSC	
Kenya	Standard Chartered Bank Kenya Limited	
Kuwait	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Latvia	Swedbank AS	
Lithuania	AB SEB bankas	
Luxembourg	Euroclear Bank S.A./N.V.	
Malaysia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Malaysia Berhad
Mauritius	The Hongkong and Shanghai Banking Corporation Limited	
Mexico	Banco Nacional de Mexico S.A. integrante del Grupo Financiero Banamex	
Morocco	Société Générale Marocaine de Banques	
Namibia	Standard Bank Namibia Ltd	
Netherlands	Deutsche Bank AG	
New Zealand	The Hongkong and Shanghai Banking Corporation Limited	
Nigeria	Stanbic IBTC Bank Plc	
Norway	Nordea Bank Abp	
Oman	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Oman S.A.O.G
Pakistan	Citibank N.A., Karachi Branch	

Jurisdiction	Subcustodian	Subcustodian Delegate
Panama	Citibank N.A., Panama Branch	
Peru	Citibank del Peru S.A.	
Philippines	The Hongkong and Shanghai Banking Corporation Limited	
Poland	Bank Polska Kasa Opieki Spółka Akcyjna,	
Portugal	BNP Paribas Securities Services	
Qatar	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Romania	Citibank Europe PLC	
Russia	AO Citibank	
Saudi Arabia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Saudi Arabia
Serbia	UniCredit Bank Austria A.G.	UniCredit Bank Serbia JSC
Singapore	DBS Bank Ltd	
Slovakia	Citibank Europe PLC	
Slovenia	UniCredit Banka Slovenija d.d.	
South Africa	The Standard Bank of South Africa Limited	
South Korea	The Hongkong and Shanghai Banking Corporation Limited	
Spain	Deutsche Bank SAE	
Sri Lanka	Standard Chartered Bank	
Sweden	Svenska Handelsbanken AB (publ)	
Switzerland	Credit Suisse (Switzerland) Ltd	
Taiwan	Bank of Taiwan	
Tanzania	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Tanzania Limited
Thailand	Citibank N.A., Bangkok Branch	
Tunisia	Union Internationale De Banques	
Turkey	Deutsche Bank AG & Deutsche Bank AS	
Uganda	Standard Chartered Bank Uganda Limited	
United Arab Emirates (ADX)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Arab Emirates (DFM)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Arab Emirates (NASDAQ)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Kingdom	Euroclear UK and Ireland Limited (Northern Trust self-custody)	
United States	The Northern Trust Company	
Uruguay	Banco Itau Uruguay S.A.	
Vietnam	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (Vietnam) Ltd

Jurisdiction	Subcustodian	Subcustodian Delegate
Zambia	Standard Chartered Bank Zambia PLC	
<p>*The Royal Bank of Canada serves as Northern Trust's Sub-Custodian for securities not eligible for settlement in Canada's local central securities depository.</p>		

Supplement – Barings US\$ Reserve Fund

Investment Objective and Policies

The objective of the Barings US\$ Reserve Fund is to provide as high an overall rate of return as is consistent with the preservation of capital and liquidity. In seeking to maximise the return for each such Class, the Manager will ensure that investments are made in highly liquid instruments. The Fund is classified as a Short Term Money Market Fund and is authorised and regulated as a VNAV MMF.

The policy of the Barings US\$ Reserve Fund is to invest in deposits, negotiable fixed and floating rate securities and Short Term Money Market Funds in accordance with the MMF Regulations. Fixed rate securities which may be purchased include certificates of deposit, short term bonds, notes, government securities and other Money Market Instruments provided they are redeemable or repayable within twelve months. Floating rate securities are purchased provided the coupon attaching is due to be refixed within six months of the date of purchase. The Fund will invest less than 10% of its assets in aggregate in Short Term Money Market Funds.

The Fund will maintain a weighted average maturity of 60 days or less and a weighted average life of 120 days or less. The calculation of both will take into account the impact of deposits used by the Fund.

Weighted average maturity is a measure of the average length of time to maturity of all of the underlying instruments weighted to reflect the relative holdings in each instrument, assuming that the maturity of a floating or variable rate instrument is the time remaining until the next interest rate reset date rather than the time remaining before the principal value of the instrument must be repaid, while weighted average life is the weighted average of the remaining life (maturity) of each instrument held, meaning the time until the principal is repaid in full.

The Fund will invest only in high quality Money Market Instruments, as determined by the Investment Manager. In making its determination, the Investment Manager will take into account a range of factors including, but not limited to: (i) the credit quality of the instrument and the issuer; (ii) the nature of the asset class represented by the instrument; (iii) the market, operational and counterparty risk inherent within the transaction; (iv) the type of issuer (e.g., whether governmental or corporate), and (v) the liquidity profile (and in particular the maturity of the instrument, as described below).

Where an instrument or its issuer has been rated by a recognised credit rating agency, that rating may be taken into account in determining the credit quality of an instrument. Unrated instruments may be considered to be of high quality, in the Investment Manager's discretion. In addition, where a security is supported by a guarantee or demand feature, the Investment Manager may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the security.

At least 7.5% of the Fund's assets will be daily maturing and at least 15% of the Fund's assets will be weekly maturing. Money Market Instruments which can be redeemed and settled within five Business Days may be included in the weekly maturing assets, up to 7.5%.

The Manager will establish (and may vary from time to time):

- (i) a list of banks and building societies with which the Manager may place deposits for each Fund or whose certificates of deposit may be purchased for such Fund;
- (ii) guidelines establishing the criteria to be applied with regard to the quality of issuers when considering the purchase of floating rate securities; and
- (iii) subject to the investment restrictions provided for in the Trust Deed (see above) the proportion of assets comprising any Fund that may be deposited with any one bank or building society or invested in negotiable securities of any one issuer.

The Fund will not enter into stock-lending transactions, repurchase or reverse repurchase agreements.

The Fund will comply with the investment restrictions set out in Appendix I.

Leverage

The Fund will not be leveraged and will not use derivatives.

Available Unit Classes

	Class A USD Acc	Class A HKD Acc
Management Fee	1.00%	0.30%
Depository fee	Up to 0.025%	Up to 0.025%
Base Currency	USD	USD
Minimum Subscription and Holding Level ¹	USD 5,000	USD 5,000 ²
Subsequent Minimum Investment ¹	USD 500	USD 500 ²

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

² HKD equivalent of the US\$ amounts specified

Address:

Baring Asset Management Limited
20 Old Bailey
London
EC4M 7BF

www.barings.com

Important information:

This document is approved and issued by Baring Asset Management Limited.

Disclosure:

Baring Asset Management Limited
Authorised and Regulated by the Financial Conduct Authority
20 Old Bailey, London, EC4M 7BF

BARINGS

The Barings logo consists of the word "BARINGS" in a bold, dark blue, sans-serif typeface. Directly beneath the text is a horizontal line composed of two parallel, slightly wavy lines in shades of green and blue.



霸菱貨幣傘子基金
基金章程

2019 年 12 月 9 日
(香港說明文件日期為 2020 年 4 月)

親愛的投資者：

查閱霸菱貨幣傘子基金－霸菱美元儲備基金（「基金」）的中期報告及未經審核的財務報表

就閣下於基金的投資，本公司謹此通知閣下，現在可透過以下網站查閱基金截至 2020 年 10 月 31 日的中期報告及未經審核的財務報表(只有英文版)：

<https://www.baring.com/hkzh/individual/funds/fund-list>

閣下亦可向本公司辦事處索取中期報告及未經審核的財務報表的印刷版本，地址為香港皇后大道中 15 號告羅士打大廈 35 樓。

副投資經理的地址

基金副投資經理 Barings LLC 的地址為：

300 S. Tryon Street, Suite 2500, Charlotte,
North Carolina 28202, USA

如有任何疑問，請聯絡閣下的財務顧問或霸菱資產管理（亞洲）有限公司（電話：+852 2841 1411）。

霸菱資產管理（亞洲）有限公司

謹啓

2020 年 12 月 17 日

Baring International Fund Managers (Ireland) Limited

單位持有人特別大會及

霸菱美元儲備基金
(霸菱貨幣傘子基金的子基金)

(「合併基金」)

併入

霸菱美元流動基金
(霸菱傘子基金公眾有限公司的子基金)

(「接收基金」)

的建議合併

應採取之行動載於第 10 頁。

霸菱貨幣傘子基金的子基金—霸菱美元儲備基金將於 2020 年 12 月 18 日舉行的單位持有人特別大會的通知載於本通函第 13 頁。

務請閣下根據本通函第 15 頁隨附的相關代表委任表格所載的指示盡快填妥及交回表格，但在任何情況下不得遲於 2020 年 12 月 16 日中午（愛爾蘭時間）（即 2020 年 12 月 16 日下午 8 時正（香港時間））送達。

本通函乃寄發給作為霸菱貨幣傘子基金的子基金—霸菱美元儲備基金的單位持有人（「單位持有人」）的閣下。本通函乃重要文件，務須閣下即時垂注。如閣下對應採取的行動有任何疑問，閣下應立即諮詢閣下的股票經紀、銀行經理、事務律師或律師或其他專業顧問。閣下如已出售或轉讓於霸菱美元儲備基金之持有單位，請將本通函（或副本（如適用））連同隨附的代表委任表格寄發給股票經紀、銀行經理或其他經手出售或轉讓的代理人，以便轉交買方或受讓人。

Baring International Fund Managers (Ireland) Limited董事為本通函所載資料準確性的負責人。就董事的所知及所信（並已採取一切合理審慎措施確保事實如此），於本通函日期，本通函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。**Baring International Fund Managers (Ireland) Limited**董事願就此承擔責任。

日期：2020 年 11 月 27 日

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除非內容另有規定，否則本通函所用的所有定義具有第 3 頁所賦予的涵義。	

建議合併的重要日期

接收大會的代表委任表格的最後時間及日期	2020 年 12 月 16 日中午（愛爾蘭時間）（即 2020 年 12 月 16 日下午 8 時正（香港時間））
大會日期及時間	2020 年 12 月 18 日中午（愛爾蘭時間）（即 2020 年 12 月 18 日下午 8 時正（香港時間）），及自本通函日期起至少 21 個曆日
大會結果通知的日期 （及任何生效日期變更的通知）	2020 年 12 月 22 日之前
續會（如適用）	2021 年 1 月 11 日
續會結果通知的日期 （如適用）	2021 年 1 月 13 日之前
最後交易日期及時間#	2021 年 3 月 12 日下午 5 時正（香港時間）。請注意，閣下的銀行或中介人可能設定較早的截止時間。
生效日期##	2021 年 3 月 19 日，及自本通函日期起至少一個月
交易接收基金新股份的首天	2021 年 3 月 22 日
發出確認接收基金股份持倉的交易結單的日期	自生效日期起 5 個接收基金的營業日內
合併基金與接收基金的建議合併須獲合併基金的單位持有人批准。除非另有規定，否則上述時間指愛爾蘭時間。	
# 於本通函日期起，將不再接受新投資者認購或轉入合併基金。然而，將接受現有投資者認購或轉入合併基金直至上述最後交易日期及時間。於最後交易日期及時間後，概不接受贖回合併基金。	
## 請參閱本通知「應採取之行動」一節了解於生效日期處理閣下單位的詳情。視乎投資者類別及其賬戶狀況而定，現有單位可能於生效日期被贖回及不符合合併資格。請注意，除非已滿足先決條件，否則閣下可能無法參與合併。	

定義

續會指如果親身或委任代表出席大會的單位持有人未達法定人數，將於 2021 年 1 月 11 日舉行的合併基金的單位持有人特別大會之續會，以批准合併；

行政管理人就合併基金而言，指 Northern Trust International Fund Administration Services (Ireland) Limited 及就接收基金而言，指 State Street Fund Services (Ireland) Limited；

AIF 指 AIFM 規例第 5(1) 條規例所界定的另類投資基金；

AIFM 規例指 2013 年歐洲聯盟（另類投資基金經理）規例（European Union (Alternative Investment Fund Managers) Regulations 2013）；

營業日就合併基金而言，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）及就接收基金而言，指紐約證券交易所開門作正常交易及紐約聯邦儲備銀行開門營業的任何日子；

中央銀行指愛爾蘭中央銀行；

中央銀行規例指《2013 年中央銀行（監督及執行）法》（第 48(1)章）（可轉讓證券集體投資計劃）2019 年規例（可能經修訂），以及由中央銀行根據中央銀行規例發出的任何相關通知及指引；

通函指就合併向單位持有人發出的本通函；

組成文件指霸菱貨幣傘子基金經修訂及重述的信託契據及／或霸菱傘子基金公眾有限公司的章程細則（視適當情況而定）；

交易日指每一個營業日及／或基金經理在保管人的批准下及在事先通知單位持有人的情況下可能釐定的其他一個或多個日子，惟每月須至少有兩個交易日；

保管人就合併基金而言，指 Northern Trust Fiduciary Services (Ireland) Limited 及就接收基金而言，指 State Street Custodial Services (Ireland) Limited；

分銷商指獲委任在一個或以上司法管轄區分銷合併基金或接收基金（視相關情況而定）的分銷商；

董事指 Baring International Fund Managers (Ireland) Limited 的董事；

生效日期指 2021 年 3 月 19 日或於發出大會結果通知時可能通知單位持有人的較後日期；

ESMA 指歐洲證券及市場管理局；

交換比率指合併基金的相關單位類別的每單位資產淨值（於估值點釐定）除以接收基金的相關股份類別的每股資產淨值（於估值點釐定）；

現有單位指單位持有人於合併基金持有的單位；

香港代表指霸菱資產管理（亞洲）有限公司；

獨立核數師指根據歐洲議會及理事會於 2006 年 5 月 17 日有關年度賬目及綜合賬目之法定審計的指令 2006/43/EC 獲批准的核數師；

投資經理就合併基金而言，指 Baring Asset Management Limited 及就接收基金而言，指 Barings LLC；

最後交易日指 2021 年 3 月 12 日；

低波動性資產淨值貨幣市場基金按照貨幣市場基金規例定義指低波動性資產淨值貨幣市場基金；

基金經理指 Baring International Fund Managers (Ireland) Limited；

大會指合併基金將於 2020 年 12 月 18 日舉行的單位持有人特別大會，以批准合併；

合併指合併基金與接收基金按照重組計劃進行的建議合併，具體詳情載於本通函；

合併基金指將併入接收基金的霸菱貨幣傘子基金的子基金—霸菱美元儲備基金；

貨幣市場基金規例指歐洲議會及理事會的 (EU) 2017/1131 規例（經不時修訂或補充），包括根據其採取的任何授權行為，以及中央銀行或 ESMA 可能據此不時施加的任何執行規則或條件；

新股份指在合併下向單位持有人發行的接收基金的累積類別股份，以交換所持的現有單位；

Northern Trust 指合併基金的行政管理人 Northern Trust International Fund Administration Services (Ireland) Limited；

基金章程指霸菱貨幣傘子基金或霸菱傘子基金公眾有限公司（視適當情況而定）的基金章程，包括任何適用的補充文件；

接收基金指將接收合併基金的霸菱傘子基金公眾有限公司的子基金—霸菱美元流動基金；

規例指《2011 年歐洲共同體（可轉讓證券集體投資計劃）規例》（European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011）（經修訂），以及由中央銀行根據規例發出的任何相關通知及指引；

決議案指大會將考慮的決議案；

RIAIF 指根據AIFM規例獲認可的零售投資者另類投資基金；

短期貨幣市場基金按照貨幣市場基金規例定義指短期貨幣市場基金；

State Street 指接收基金的行政管理人 State Street Fund Services (Ireland) Limited；

單位持有人指合併基金的單位持有人名冊中登記為現有單位持有人的人士；

UCITS 指根據規例獲認可的可轉讓證券集體投資計劃；

估值點就合併基金而言，指生效日期中午 12 時正（愛爾蘭時間）及就接收基金而言，指生效日期下午 4 時正（紐約時間）；及

可變資產淨值貨幣市場基金按照貨幣市場基金規例定義指可變資產淨值貨幣市場基金。

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

2020 年 11 月 27 日

單位持有人特別大會及霸菱貨幣傘子基金的子基金—霸菱美元儲備基金與霸菱傘子基金公眾有限公司的子基金—霸菱美元流動基金的建議合併

親愛的單位持有人：

吾等謹此致函通知作為霸菱貨幣傘子基金的子基金—霸菱美元儲備基金（「**合併基金**」）的單位持有人的閣下。霸菱貨幣傘子基金為以愛爾蘭註冊的單位信託基金之形式組成的傘子基金，在愛爾蘭獲中央銀行認可為 RIAIF，並根據《1990 年單位信託基金法案》成立。

本通函的目的包括：

- (a) 通知閣下合併基金的組成文件已作出修訂；
- (b) 給予閣下大會通知；及
- (c) 闡述於生效日期將合併基金併入霸菱傘子基金公眾有限公司的子基金—霸菱美元流動基金（「**接收基金**」）的建議，合併形式是合併基金根據 AIF 規則手冊第 1 章第 1 部份第 2(viii)節將其淨資產轉移至接收基金，而合併基金將繼續存在直至其負債責任已被解除。有關合併的背景及理據的資料載於下文。

合併基金的組成文件已按日期為 2020 年 6 月 10 日的經修訂及重述信託契據的方式作出修訂，以明確規定單位持有人大會應具資格透過特別決議案批准將合併基金併入另一基金的建議合併。根據合併基金的組成文件第 2 條附表 B，大會於 2020 年 12 月 18 日召開，以考慮及就建議合併投票。合併已於傳閱本通函前獲中央銀行授權。

基金經理作為合併基金與接收基金的基金經理，經諮詢投資經理後已決定進行合併乃符合單位持有人的最佳利益，因為單位持有人可繼續投資於類似的策略，而流動性卻較佳（從下文所述較短的結算時間可見）及成本較低。

本通函附錄 I 的單位持有人特別大會通知所載的決議案須獲批准，建議合併方可生效。本通函附錄 II 隨附相關代表委任表格，以容許單位持有人在大會上投票。未能親身出席的單位持有人應盡快填妥及交回代表委任表格，在任何情況下不得遲於本通函第 2 頁所載的日期和時間。

合併基金與接收基金的比較、建議合併及對合併基金單位持有人的影響

合併基金與接收基金的比較

合併基金與接收基金的主要比較摘要載於下文。其他詳情載於附錄 III。然而，建議閣下細閱合併基金與接收基金的發售文件。

基金規模：截至 2020 年 10 月 31 日，合併基金的基金規模為 5,840 萬美元，而接收基金的基金規模為 1 億 7,281 萬美元。

法律結構及監管框架：合併基金是一項傘子基金的子基金，該傘子基金根據《1990 年單位信託基金法案》以開放式單位信託基金之形式成立，並在愛爾蘭獲中央銀行認可為 RIAIF。

接收基金為霸菱傘子基金公眾有限公司的子基金，霸菱傘子基金公眾有限公司為於愛爾蘭註冊成立的可改變資本開放式投資公司，註冊號碼為 491487，並根據規例獲中央銀行認可為 UCITS 傘子基金，各子基金之間獨立負債。

類別及費用：下表載列現有單位的持有人將收取的新股份：

	合併基金		接收基金
	A 類別美元累積	A 類別港元累積	G 類別美元累積
ISIN	IE0000830459	IE00BYYP9H80	IE00BD3JRX66
經常性開支比率	截至2020年4月30日為 0.57% ¹	截至2020年4月30日為 0.57% ¹	截至2020年6月30日為 0.52% ²

具體而言，持有合併基金 A 類別港元累積單位類別的現有單位之單位持有人應注意，彼等將獲發行接收基金 G 類別美元累積股份類別的新股份。A 類別港元累積單位的資產淨值將按由 State Street 於生效日期提供的當前市場匯率（「匯率」）兌換為美元。鑑於港元與美元掛鈎，投資經理預期從港元兌換為美元的影響不會很大。

有關現有單位及新股份的其他收費及開支載於附錄 III。

投資目標、策略及政策：由於接收基金與合併基金在貨幣市場基金規例下均獲認可為短期貨幣市場基金，故兩者的投資目標和投資政策大致相若，儘管接收基金獲認可為低波動性資產淨值貨幣市場基金，而合併基金則獲認可為可變資產淨值貨幣市場基金。可變資產淨值貨幣市場基金的資產淨值波幅可能大於低波動性資產淨值貨幣市場基金。請參閱下文「估值方法及流動性風險管理政策」一節，以了解投資於低波動性資產淨值貨幣市場基金的影響及風險詳情。

合併基金與接收基金均將投資於貨幣市場基金規例所核准的相若工具類別。

合併基金與接收基金均將僅投資於投資經理釐定的優質貨幣市場工具。在作出釐定時，投資經理將考慮一系列因素，包括但不限於：(i) 工具及發行人的信貨質素；(ii) 工具所代表的資產類別的性質；(iii) 交易中固有的市場、營運及對手方風險；(iv) 發行人的類別及 (v) 流動性狀況。

基金年期方面，合併基金與接收基金均將維持加權平均期限為60日或以下及加權平均年期為120日或以下。然而，就合併基金而言，至少7.5%的基金資產將每日到期及至少15%的基金資產將每週到期；就接收基金而言，至少10%的基金資產將每日到期及至少30%的基金資產將每週到期。

合併基金不會參與回購或逆回購交易，而接收基金在回購協議及逆回購協議的潛在投資參與如下（各佔資產淨值的百分比）。

	預期	最高
回購協議	0-10%	10%
逆回購協議	0-50%	100%

合併基金與接收基金均不會涉足借股交易或金融衍生工具。

對風險概況的影響：合併基金與接收基金的風險概況大致相若。整體風險在合併後並無顯著增加。合併基金與接收基金均適合尋求保本和流動性的投資者。投資者概況的資料僅供參考。在作出任何投資決定前，投資者應考慮其自身的特定情況，包括但不限於其風險承受能力、財務情況及投資目標。如閣下對基金是否適合閣下有任何疑問，應尋求財務及／或專業意見。

儘管如上所述，由於接收基金可能參與回購及逆回購交易，接收基金須就此承受以下額外主要風險：

- 與銷售及回購交易有關的風險 – 在獲給予抵押品的對手方倒閉的情況下，基金可能蒙受損失，因為在收

¹ 經常性開支比率是根據截至2020年4月30日的12個月期間，各個單位類別應支付的經常性開支計算，並以各個單位類別於同一期間的平均資產淨值的百分比表示，此乃根據最新年度財務報表的資料。此比率每年均可能有所變動。

² 此股份類別成立不足一年。經常性開支比率為年率化數據，根據截至2020年6月30日的6個月期間，股份類別應支付的經常性開支計算，並以股份類別於同一期間的平均資產淨值的百分比表示，此乃根據最新中期財務報表的資料（涵蓋2020年1月1日至2020年6月30日期間）。此比率每年均可能有所變動。

回所給予的抵押品時可能有所延誤，或原本收取的現金可能因抵押品的定價不準確或市場走勢而少於給予對手方的抵押品。

- 與逆回購交易有關的風險 – 在獲給予現金的對手方倒閉的情況下，基金可能蒙受損失，因為在收回所給予的現金時可能有所延誤，或難以將抵押品變現，或出售抵押品的收益可能因抵押品的定價不準確或市場走勢而少於給予對手方的現金。

此外，接收基金須承受以下主要風險：

- 負收益率環境 – 由於通縮環境持續及低增長預期，基金投資的若干貨幣市場工具可能按負收益率淨額進行。如果成本及費用超過工具的收益率，則該工具被視為按負收益率淨額進行交易。如果持有工具至到期日，負收益率將導致投資者（例如基金）蒙受資本虧損。該等工具包括政府證券以及公司或商業銀行發行或擔保的債務、銀行存款及回購協議。該等工具將對基金的每股資產淨值帶來負面影響。再者，基金可能因此無法實現其維持本金的目標及其投資組合可能錄得負收益率（即基金在營業日的成本及費用可能超過其投資組合的收入及收益）。這將導致基金的每股資產淨值相應減少。

*估值方法及流動性風險管理政策：*由於合併基金被分類為可變資產淨值貨幣市場基金，而接收基金被分類為低波動性資產淨值貨幣市場基金，因此，合併基金資產的估值方法有別於接收基金資產的估值方法。接收基金在每個營業日計算兩個資產淨值。一是使用攤銷成本法及按市價（或按模型）計值的定價方法所計算的固定資產淨值；二是僅使用按市價（或按模型）計值的定價方法所計算的市價資產淨值。接收基金將就發行及贖回股份用途使用固定資產淨值，固定資產淨值及市價資產淨值的差異多於 20 個基點者除外，則接收基金應就發行及贖回股份用途使用市價資產淨值。反之，合併基金僅使用按市價（或按模型）計值的定價方法計算一個市價資產淨值。計算接收基金資產淨值的進一步資料載於附錄 III。

合併基金與接收基金均設有多項工具，可用作管理各基金的流動性風險。就應用贖回上限的能力而言，合併基金在保管人批准下，可於任何交易日贖回的單位數目限制於合併基金已發行單位數目的 10%；而接收基金在事先諮詢保管人後，可於任何交易日贖回的股份數目限制於其資產淨值的 10%。

此外，接收基金另設合併基金沒有的流動性風險管理工具。請參閱附錄 III，以了解有關合併基金與接收基金所設的不同流動性風險管理工具之進一步詳情及應用該等工具的詳情。

基於接收基金的估值方法及流動性風險管理政策，相比合併基金，接收基金須承受以下額外主要風險：

- 攤銷成本法的相關風險 – 接收基金的投資可能按攤銷成本法估值，即採用某證券的購入成本，並調整其價值以反映攤銷直至到期日止的溢價或折讓。出售證券時，攤銷成本法可能導致證券的估值高於或低於證券的市價。
- 流動性費用、贖回上限及暫停贖回風險 – 在若干情況下，包括如由於市場情況或其他因素以致基金的流動性低於規定的最低要求時，接收基金的基金經理有權酌情於出售股份時徵收流動性費用、實施贖回上限或暫停贖回股份。該流動性費用將從贖回股份時應支付予股東的金額中扣除，並由接收基金保留。
- 應用市價資產淨值的風險（低波動性資產淨值風險）– 儘管接收基金的資產淨值可能被稱為「固定資產淨值」，但基金的累積類別股份的發行和贖回價可能波動。在固定資產淨值較市價資產淨值多於超過20個基點的情況下，贖回基金的累積類別股份將按市價資產淨值進行，而所得贖回金額將少於使用固定資產淨值計算的金額，股東可能蒙受損失。
- 低波動性資產淨值貨幣市場工具基金的狀況變動的風險 – 在90日內，如果暫停接收基金的股份交易的總持續期間超過15日，則接收基金將自動停止作為低波動性資產淨值貨幣市場基金。在該情況下，基金經理將考慮多個選項，例如將接收基金從低波動性資產淨值貨幣市場基金轉為可變資產淨值貨幣市場基金（或另一基金類別）或，如霸菱傘子基金公眾有限公司的董事基於影響接收基金的不利政治、經濟、財政或監管變動認為屬適當之舉，則霸菱傘子基金公眾有限公司可贖回基金的所有股份。當霸菱傘子基金公眾有限公司強制贖回接收基金的股份，贖回價可能低於股東認購股份的價格，股東可能蒙受損失。

交易程序

合併基金與接收基金均為每日交易基金。然而請注意，合併基金與接收基金的交易日及交易截止時間不同。一般而言及除非另有釐定，合併基金與接收基金的交易日及交易截止時間如下：

	合併基金	接收基金
交易日	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）	在紐約證券交易所開門作正常交易及紐約聯邦儲備銀行開門營業的日子
交易截止時間	各交易日中午12時正（愛爾蘭時間） 如向香港代表發送交易要求，交易截止時間為每個同屬香港營業日的交易日的下午5時正（香港時間）。 請注意，閣下的銀行或中介人可能設定較早的截止時間。	各交易日下午4時正（紐約時間） 如向香港代表發送交易要求，交易截止時間為每個同屬香港營業日的交易日的下午5時正（香港時間）。 請注意，閣下的銀行或中介人可能設定較早的截止時間。

就認購及贖回而言，合併基金中現有單位的結算日為三個營業日，而接收基金累積股份類別的結算日為下一個營業日。合併基金與接收基金的交易程序摘要載於附錄 III。

建議合併及對合併基金單位持有人的影響

資產轉移：合併將涉及將合併基金的淨資產交付和／或轉移至代表接收基金持有的接收基金保管人，以在生效日期交換向單位持有人發行的接收基金的新股份。

根據合併條款，參與合併的單位持有人將在生效日期收到價值相等於其所持現有單位價值的新股份，惟就持有 A 類別港元累積單位的單位持有人而言，其收到的新股份價值可能會受到所用匯率（定義如上）影響。持有零碎現有單位的單位持有人將收到接收基金的零碎新股份。

合併基金的資產淨值將於估值點根據其基金章程及組成文件所載的估值方法計算。在生效日期，向每名參與合併的單位持有人發行的新股份數目將使用交換比率釐定，該交換比率在生效日期根據現有單位及新股份於估值點的資產淨值計算。落實合併後，為交換現有單位而進行的新股份發行將毋須承擔任何收費。概不得就交換接收基金的單位而向參與合併的單位持有人支付現金。將合併基金的淨資產交付和／或轉移至接收基金後，接收基金的資產淨值將根據其基金章程及組成文件所載的接收基金估值方法計算。

認購及轉入合併基金及在香港推廣合併基金：於本通函日期後，將不再接受新投資者認購或轉入合併基金。然而，將接受現有投資者認購或轉入合併基金直至最後交易日下午 5 時正（香港時間）。請注意，閣下的銀行或中介人可能設定較早的截止時間。於此時間後概不得認購現有單位。在生效日期後，可於接收基金的首個交易日（即 2021 年 3 月 22 日）起交易新股份。

由本通函日期起，合併基金不再容許在香港向公眾人士推廣。

一般資料：霸菱傘子基金公眾有限公司的最近期經審核財務報表可瀏覽

<https://www.barings.com/hkzh/individual/funds/fund-list>³。接收基金未經審核的投資組合詳情及接收基金 G 類別美元累積未經審核的資產淨值可瀏覽

http://www.barings.com/assets/user/media/Barings_USD_Liquidity_Fund_unaudited_portfolio_NAV_TC.pdf。

在合併後，合併基金將從官方名單中除名，而且不得在 Euronext Dublin 環球交易市場交易。

概無與合併基金有關的未攤銷初期開支。

現時預期毋須就合併目的而進行投資組合重整，而合併基金的所有資產將在合併前變現，合併將以現金認購接收基金的方式進行。

稅務

以下摘要僅擬作為一般指引，以闡述適用於合併的現行愛爾蘭及香港稅務法律和慣例的部份主要範疇，並不一定適用於若干投資者類別。下文不擬提供特定建議，亦不應被用作任何作為或不作為的依據。若單位持有人對其與合併有關的個人稅務狀況有任何疑問，或若彼等就另一司法管轄區的稅務目的而言屬居民，則應向其專業顧問尋

³ 請注意，此網站未經證監會認可，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。

求獨立意見。

香港稅務：只要合併基金與接收基金仍獲證監會認可，根據現行香港法律及慣例：

- (a) 預期合併基金與接收基金毋須就其任何獲授權活動繳付香港稅項；
- (b) 持有人毋須就因出售、贖回或以其他方式處置合併基金與接收基金的單位／股份而產生的任何資本收益繳付香港稅項，除非該等交易構成在香港經營行業、專業或業務的一部份，則可能產生香港利得稅；及
- (c) 持有人一般毋須就合併基金與接收基金的股息或其他收入分派繳付香港稅項。

單位持有人特別大會的詳情

單位持有人特別大會通知載於本通函附錄 I。就合併基金落實建議合併，取決於附錄 I 所載的決議案是否作為合併基金單位持有人的特別決議案而獲正式通過。

大會的法定人數為持有或代表不少於現有單位的 25% 並親身或委任代表出席大會的單位持有人。如親身或委任代表出席大會的單位持有人未達法定人數，根據合併基金的組成文件第 5 條附表 B，將於 2021 年 1 月 11 日舉行具有相同議程的續會。出席續會的單位持有人（不論其人數及所持單位數目）將構成法定人數。

決議案將建議為特別決議案。如要以特別決議案的形式獲得通過，決議案必須由親身或委任代表在大會上投票的總票數不少於 75% 的多數票通過。大會主席將要求進行投票。如以投票方式進行表決，則合併基金的組成文件規定，親身或委任代表出席的任何單位持有人有權就所持的每個單位投一票。

單位持有人將於大會日期後兩個營業日在 <https://www.barings.com/hkzh/individual/funds/fund-list>⁴ 獲悉大會結果及（如適用）續會詳情。如需要舉行續會，續會結果將於續會後兩個營業日刊載於同一網站。單位持有人亦將獲發載有大會（如達到法定人數）或續會（如舉行續會）結果的額外通函。

若決議案獲通過，由最後交易日起將不可進一步贖回現有單位。在最後交易日前收到的贖回要求將根據合併基金的基金章程及香港說明文件處理。在最後交易日後收到合併基金的贖回要求將不獲處理，而申請人將獲得通知。

請參閱下文標題為「應採取之行動」一節，以了解若決議案獲得通過將如何處理閣下單位的進一步詳情。

在生效日期起五個接收基金營業日內，閣下將獲發一份成交單據，以確認閣下在接收基金的新持倉，並列明閣下作為接收基金股東將獲發行的新股份數目。單位持有人可於本通函第 2 頁所載可交易新股份的首個交易日起交易接收基金的新股份。落實合併時，合併基金應在生效日期後首個營業日停止營運。自當日起，基金經理將根據其組成文件的條款及中央銀行的規定全面結束合併基金的所有事務。

若合併在大會或續會不獲通過，合併基金將繼續正常營運。

合併開支

請注意，與合併有關的成本將由基金經理承擔，包括法律及監管收費，但不包括與出售合併基金投資有關的買賣相關交易成本。

獨立核數師的審閱

獨立核數師將核實以下各項：(a) 於計算交換比率當天為合併基金的資產與負債（如適用）估值所採用的準則；及 (b) 交換比率的計算方法及計算該比率當天所釐定的實際交換比率。在生效日期後，獨立核數師將擬備詳列上述各項資料的報告，並按向香港代表（聯絡詳情如下）提出的要求免費提供予單位持有人。

可供查閱文件

由本通函日期至大會日期（包括當天）及（如決議案獲通過）生效日期（包括當天）止期間，以下文件可於任何營業日（星期六及星期日除外）的一般營業時間內在香港代表的辦事處（聯絡詳情如下）免費索取或查閱：

⁴ 謹請注意，此網站未經證監會認可，並可能載有與未在香港獲認可的基金有關的資料及並非以香港投資者為目標的資料。

- 合併基金與接收基金的組成文件
- 合併基金與接收基金的基金章程、香港說明文件及產品資料概覽（「產品資料概覽」）
- (i) 霸菱貨幣傘子基金截至 2020 年 4 月 30 日的經審核報告及賬目及 (ii) 霸菱傘子基金公眾有限公司截至 2019 年 12 月 31 日的經審核報告及賬目
- 規例

建議單位持有人於決議案投票前細閱接收基金的發售文件（包括其產品資料概覽），有關文件亦可瀏覽 <https://www.barings.com/hkzh/individual/funds/fund-list>⁵。

應採取之行動

持有合併基金現有單位的單位持有人應填妥及交回本通函附錄 II 所載的代表委任表格。閣下應盡快按代表委任表格附註 1 所述的地址、電郵地址或傳真號碼交回代表委任表格，在任何情況下不得遲於本通函第 2 頁所載的日期和時間。

董事認為合併為合理公平，而且符合整體單位持有人的最佳利益。董事建議閣下**投票贊成**建議決議案。

1. 如閣下欲參與合併

(A) 就直接投資的個人單位持有人而言

接收基金並不受理直接投資的個人投資者，但會受理透過分銷商投資的個人投資者。據此基礎，個人單位持有人可選擇將其於合併基金的持倉轉移至於本通知日期在 **State Street** 設有現有賬戶的分銷商（「**現有分銷商**」）。在決議案獲得通過後，請聯絡香港代表（聯絡詳情如下）以索取現有分銷商名單及如何盡快轉移閣下持倉的進一步指引，從而在最後交易日前將閣下的持倉轉移至現有分銷商。

要參與合併，閣下在合併基金持有的所有單位將須在最後交易日前轉移至現有分銷商及由其收妥。

閣下亦可將持倉轉移至閣下所選的分銷商，在此情況下，閣下能否參與合併將視乎閣下所選的分銷商與 **State Street** 的賬戶狀況而定。詳情請參閱下文「(B) 就所有非個人單位持有人而言」。具體來說，如閣下所選的分銷商現時並無 **State Street** 的現有賬戶，或 **State Street** 認為其保存有關現有賬戶的文件不足及不準確（包括但不限於反洗黑錢文件及銀行賬戶資料）（「**遵守反洗黑錢規定**」），閣下可能無法參與合併。請參閱下文(B)(b)(2)一節標題為「對代名單位持有人（包括其相關投資者）的影響」分節。

為參與合併，請確保閣下符合閣下所選分銷商的反洗黑錢及開戶要求，以使分銷商在最後交易日前收到閣下在合併基金持有的單位。

請注意，我們不會就閣下的贖回及／或轉移指示徵收任何費用。然而，閣下的銀行或財務顧問可能酌情就該等指示向閣下收取額外費用（例如贖回費、轉換費或交易費）或開支，亦可能應用有別於香港發售文件所述的程序。

如閣下在最後交易日前未完成將持倉轉移至現有分銷商或閣下所選的分銷商，閣下將無法參與合併，而閣下的現有單位將於生效日期被贖回，前提是 **Northern Trust** 認為閣下的賬戶遵守反洗黑錢規定。在該情況下，該等現有單位的贖回所得款項將在生效日期後三個營業日內支付予閣下，並須受合併基金的發售文件所載之贖回相關條文所規限。如 **Northern Trust** 認為閣下的賬戶並不遵守反洗黑錢規定，霸菱代表將盡力聯絡閣下及要求閣下提供任何所需的文件，以使 **Northern Trust** 認為閣下的賬戶遵守反洗黑錢規定。

如 **Northern Trust** 認為閣下的賬戶在生效日期前並不遵守反洗黑錢規定，而且閣下在最後交易日前並無作出任何贖回或轉換指示，則閣下於合併基金的持倉將根據適用於合併的程序轉移至接收基金，閣下將成為接收基金的股東。在該情況下，閣下可向接收基金提交贖回要求，但將無法進一步認購、轉入或轉出接收基金。此外，閣下僅在

⁵ 謹請注意，此網站未經證監會認可，並可能載有與未在香港獲認可的基金有關的資料及並非以香港投資者為目標的資料。

State Street收妥其要求的所有必要文件後，方有權收取接收基金的贖回所得款項。

(B) 就所有非個人單位持有人而言

(a) 具現有State Street賬戶的非個人單位持有人

如閣下為非個人單位持有人，例如現時具有State Street賬戶的法團投資者、保險公司或分銷商，在決議案獲得通過後，合併基金內的所有現有單位將自動成為合併的一部份，並將於生效日期併入接收基金，閣下毋須採取進一步行動，不論閣下是否投票贊成合併或有否投票。

(b) 不具現有State Street賬戶的非個人單位持有人

決議案獲通過後，如閣下現時並無State Street的現有賬戶，閣下此前在合併基金的現有開戶表格或認購表格上提供的一切陳述、保證、彌償、確認及聲明應被視為提供予接收基金及State Street，如同直接向接收基金提交，並將代表閣下於State Street開立接收基金賬戶。

如State Street在最後交易日前認為閣下的賬戶文件遵守反洗黑錢規定，State Street將開立賬戶而閣下將可參與合併。

如State Street認為反洗黑錢文件不足，霸菱代表將盡力在決議案獲通過後聯絡閣下及要求閣下提供任何所需的文件。如閣下對閣下的文件狀況有任何疑問，亦應聯絡霸菱代表。

(1) 對非代名單位持有人的影響

如State Street認為閣下的賬戶並不符合其反洗黑錢規定：

- (i) 霸菱代表將在最後交易日前的合理時間內建議閣下於最後交易日前書面同意參與合併，儘管閣下可能無法在接收基金進行進一步認購、轉入／轉出或收取贖回所得款項，直至State Street收妥其要求的所有必要文件（「**參與條件**」）；
- (ii) 如閣下在最後交易日前未有回覆或不同意參與條件，閣下將無法參與合併。如最後交易日前並無提出贖回要求，則閣下的現有單位將於生效日期被贖回，贖回所得款項將在生效日期後三個營業日內支付予閣下，前提是Northern Trust認為閣下的賬戶遵守反洗黑錢規定。霸菱代表將盡力聯絡閣下及要求閣下提供任何所需的文件，以使Northern Trust認為閣下的賬戶遵守反洗黑錢規定。如Northern Trust認為閣下的賬戶在生效日期前並不遵守反洗黑錢規定，而且閣下在最後交易日前並無作出任何贖回或轉換指示，則閣下於合併基金的持倉將根據適用於合併的程序轉移至接收基金，閣下將成為接收基金的股東。在該情況下，儘管閣下將可提交贖回接收基金的要求，但閣下可能無法在接收基金進行進一步認購、轉入／轉出或收取贖回所得款項，直至State Street收妥其要求的所有必要文件。另外，閣下可按照下文第2節提交贖回或轉換要求。

(2) 對代名單位持有人（包括其相關投資者）的影響

如閣下以代名人的身份持有現有單位，而且State Street認為閣下的賬戶並不符合其反洗黑錢規定，則以下各項可能適用於閣下的相關投資者：

- (i) 霸菱代表將在最後交易日前的合理時間內建議閣下於最後交易日前書面同意參與條件，儘管閣下的相關投資者可能無法在接收基金進行進一步認購、轉入／轉出或收取贖回所得款項，直至State Street收妥其要求的所有必要文件；
- (ii) 如閣下在最後交易日前未有回覆或不同意參與條件，閣下將無法參與合併，而閣下的相關投資者的現有單位將於生效日期被贖回。如Northern Trust認為閣下的賬戶在生效日期前並不遵守反洗黑錢規定，霸菱代表將盡力聯絡閣下及要求閣下提供任何所需的文件，以讓我們進行或處理贖回（包括根據合併基金的香港發售文件之條文向閣下支付贖回所得款項）。

(C) 就透過分銷商投資的個人投資者而言

如閣下為透過分銷商投資的投資者，閣下的分銷商將以代名人的身份持有閣下的現有單位。請參閱上文標題為

「(B)就所有非個人單位持有人而言」一節。

如閣下有任何問題或希望了解閣下是否符合參與合併的資格，請聯絡閣下的分銷商以查詢其與State Street的賬戶狀況。

參與合併的單位持有人將被視為於生效日期起接受其於接收基金的投資將受霸菱傘子基金公眾有限公司的香港發售文件及組成文件條款所規管。

2. 如閣下不欲參與合併

不欲參與合併的單位持有人可選擇：

- (i) 將贖回閣下單位的所得款項免費轉換至以下傘子基金（於愛爾蘭註冊及由Northern Trust Fiduciary Services (Ireland) Limited擔任行政管理人）的任何證監會認可⁶霸菱基金，惟有關要求須由香港代表在不遲於最後交易日下午5時正（香港時間）前收訖。如閣下欲轉換至另一霸菱基金，請在投資前參閱相關霸菱基金的發售文件，因為該等基金的投資目標及風險概況可能與合併基金不同。
- 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
 - 霸菱投資基金公眾有限公司
 - 霸菱環球組合傘子基金
 - 霸菱韓國聯接基金
- (ii) 根據合併基金的基金章程及香港說明文件所載的正常贖回程序，於最後交易日下午5時正（香港時間）或之前免費贖回閣下於合併基金的單位。

請注意，我們不會就閣下的贖回及／或轉換指示徵收任何費用。然而，閣下的銀行或財務顧問可能酌情就該等指示向閣下收取額外費用（例如贖回費、轉換費或交易費）或開支，亦可能應用有別於香港發售文件所述的程序。如有任何問題，建議閣下聯絡閣下的銀行、分銷商或財務顧問。

請注意，只有在閣下的賬戶遵守反洗黑錢規例及相關行政管理人訂明的規定之情況下，才會向閣下發放贖回所得款項。

如閣下不擬親身出席大會，閣下應填妥隨附的代表委任表格及寄至隨附的代表委任表格所指定的地址（在不遲於2020年12月16日中午（愛爾蘭時間）（即2020年12月16日下午8時正（香港時間））送達），以就大會行使投票權。提交代表委任表格後，閣下仍可依願親身出席大會，並於會上投票。如閣下對本通函的建議合併或其他內容有任何疑問，請聯絡香港代表霸菱資產管理（亞洲）有限公司，電話：(852) 2841 1411，電郵：Hk.wealth.retail@barings.com，或致函至以下地址：香港皇后大道中15號告羅士打大廈35樓。另外，閣下亦可聯絡閣下的財務顧問。



董事

代表

Baring International Fund Managers (Ireland) Limited

謹啟

⁶ 證監會的認可並非對基金的推薦或認許，亦非對基金的商業利益或其表現作出保證，更不意指基金適合所有投資者，或認許基金適合任何特定投資者或任何類別投資者。

附錄 I

單位持有人特別大會通知

霸菱貨幣傘子基金僅為其子基金—霸菱美元儲備基金（「合併基金」）行事

BARING INTERNATIONAL FUND MANAGERS (IRELAND) LIMITED

註冊辦事處

70 Sir John Rogerson's Quay
Dublin 2

茲通告合併基金的單位持有人特別大會（「單位持有人特別大會」）將於 2020 年 12 月 18 日中午（愛爾蘭時間）假座 70 Sir John Rogerson's Quay, Dublin 2, Ireland 舉行，以考慮及酌情通過合併基金的下列作為特別決議案的決議案：

特別事項

1. 閱覽召開單位持有人特別大會的通知。
2. 根據日期為2020年11月27日的通函（「**通函**」）所載的條款及條件批准合併，合併條款載於在大會上提呈及由主席為識別目的而簡簽的通函，其中規定將合併基金的所有淨資產交付和／或轉移至霸菱傘子基金公眾有限公司的子基金—霸菱美元流動基金（「**接收基金**」），代價是向於落實合併的日期和時間（「**生效日期和時間**」）仍在合併基金單位持有人名冊上的單位持有人發行價值相等於其在合併基金所持現有單位價值的接收基金新股份。向於生效日期和時間仍在合併基金單位持有人名冊上的單位持有人發行接收基金的新股份後，合併基金的所有現有單位應（受合併條款約束）被視為已被贖回。
3. 處理可能在大會前適當提出的任何其他事項。

我們視出席單位持有人特別大會的與會者及合併基金服務供應商的工作人員之健康為優先考慮。由於親身出席單位持有人特別大會可能為自身及他人帶來風險，故我們十分鼓勵與會者委任受委代表代其於單位持有人特別大會投票，作為充分及安全地行使其權利的首選方式。在切實可行的情況下，我們將按照醫療服務中心（愛爾蘭公共衛生機構）的指引舉行單位持有人特別大會，即：

- (a) 單位持有人特別大會將盡可能簡短；
- (b) 不建議親身出席大會，並鼓勵單位持有人委任受委代表代其投票；
- (c) 將不設茶點供應；及
- (d) 如需更改會場，將在切實可行的情況下盡快於單位持有人特別大會舉行前通知單位持有人。

日期為 2020 年 11 月 27 日

承董事會命



董事
代表

BARING INTERNATIONAL FUND MANAGERS (IRELAND) LIMITED

於愛爾蘭都柏林註冊—號碼為 161794

附註

- 凡有權出席單位持有人特別大會並於會上投票的成員，均有權委任一名或多名受委代表代其出席大會並於會上投票。
- 受委代表毋須為合併基金的成員。
- 如屬法團，代表委任表格必須加蓋法團印章，或由高級職員或以書面正式授權代表親筆簽署。
- 代表委任表格連同已簽署之授權書或其他授權文件（如有）、或經公證人簽署證明之授權書或授權文件的副本，須於**大會舉行時間 48 小時前**送達 70 Sir John Rogerson's Quay, Dublin 2, Ireland。電郵或傳真副本將獲接納，並可透過 fscompliance@matheson.com 或傳真號碼(+) 353 1 232 3333 寄發，並註明收件人為 Katarzyna Milian。
- 如單位持有人特別大會通知沒有向任何有權收到該通知的人士發出，而此事出於意外，或該人沒有接獲該通知，均不使有關單位持有人特別大會的議事程序失效。

附錄 II

代表委任表格

霸菱貨幣傘子基金僅為其子基金—霸菱美元儲備基金（「合併基金」）行事

本人／吾等_____地址為_____為合併基金的單位持有人，茲委任主席或（如未克出席）Dualta Counihan，地址為 70 Sir John Rogerson's Quay, Dublin 2, Ireland 或（如未克出席）Michelle Ridge，地址為 70 Sir John Rogerson's Quay, Dublin 2, Ireland 或（如未克出席）Gavin Coleman，地址為 70 Sir John Rogerson's Quay, Dublin 2, Ireland 或（如未克出席）Sarah O'Meara，地址為 70 Sir John Rogerson's Quay, Dublin 2, Ireland 或（如未克出席）Catriona Cole，地址為 70 Sir John Rogerson's Quay, Dublin 2, Ireland 或（如未克出席）_____地址為_____為本人／吾等的受委代表，代表本人／吾等出席定於 2020 年 12 月 18 日中午（愛爾蘭時間）假座 70 Sir John Rogerson's Quay, Dublin 2, Ireland 舉行的合併基金單位持有人特別大會（「單位持有人特別大會」）及其任何續會，並代本人／吾等於會上投票。

受委代表將投票如下：

給予受委代表的投票指示 （請於選項填上「X」）			
特別決議案	贊成	反對	棄權
1. 根據日期為 2020 年 11 月 27 日的通函（「 通函 」）所載的條款及條件批准合併，合併條款載於在大會上提呈及由主席為識別目的而簡簽的通函，其中規定將合併基金的所有淨資產交付和／或轉移至霸菱傘子基金公眾有限公司的子基金—霸菱美元流動基金（「 接收基金 」），代價是向於落實合併的日期和時間（「 生效日期和時間 」）仍在合併基金單位持有人名冊上的單位持有人發行價值相等於其在合併基金所持現有單位價值的接收基金新股份。向於生效日期和時間仍在合併基金單位持有人名冊上的單位持有人發行接收基金的新股份後，合併基金的所有現有單位應（受合併條款約束）被視為已被贖回			
除非另有指示，否則受委代表可酌情投票。			
成員簽署 _____ 聯絡電話 _____ 電郵地址 _____ 日期：_____			

附註：

- (a) 代表委任表格連同已簽署之授權書或其他授權文件（如有）、或經公證人簽署證明之授權書或授權文件的副本，須於大會舉行時間48小時前送達70 Sir John Rogerson's Quay, Dublin 2, Ireland。電郵或傳真副本將獲接納，並可透過 fscompliance@matheson.com 或傳真號碼(+) 353 1 232 3333 寄發，並註明收件人為 Katarzyna Milian。
- (b) 除非另有指示，否則受委代表將酌情投票。
- (c) 如屬聯名單位持有人，則排名首位之單位持有人簽署即可。
- (d) 如屬法團，代表委任表格必須加蓋法團印章，或由正式授權代表親筆簽署。
- (e) 若欲委任自行挑選的受委代表，請刪去「主席」字樣，並填上所欲委任之受委代表（毋須為合併基金的單位持有人）姓名。
- (f) 交回填妥的代表委任表格後，合併基金的單位持有人仍可親身出席大會及於會上投票。

聲明函件

致： 各董事
Baring International Fund Managers (Ireland) Limited
70 Sir John Rogerson's Quay
Dublin 2
Ireland

敬啟者：

吾等_____，

地址為_____

（「**本公司**」）為霸菱貨幣傘子基金的子基金—霸菱美元儲備基金（「**合併基金**」）的單位持有人，茲通知閣下，根據本公司董事會的決議案，審議特別決議案的單位持有人大會主席或（如未克出席）Dualta Counihan，地址為70 Sir John Rogerson's Quay, Dublin 2, Ireland或（如未克出席）Michelle Ridge，地址為70 Sir John Rogerson's Quay, Dublin 2, Ireland或（如未克出席）Gavin Coleman，地址為70 Sir John Rogerson's Quay, Dublin 2, Ireland或（如未克出席）Sarah O'Meara，地址為70 Sir John Rogerson's Quay, Dublin 2, Ireland或（如未克出席）Catriona Cole，地址為70 Sir John Rogerson's Quay, Dublin 2, Ireland或（如未克出席）

_____地 址 為
_____已獲委任為本公司的
代表，代表本公司出席定於2020年12月18日（時間載於日期為2020年11月27日的通知）假座70 Sir John Rogerson's Quay, Dublin 2, Ireland舉行的合併基金單位持有人特別大會或其任何續會，並代表本公司於會上投票。

獲委任之人士代表本公司就任何特別事務，有權就吾等於合併基金的單位於任何有關大會上行使猶如吾等為個人單位持有人可以行使之相同權力，並獲賦予權力就任何有關單位持有人特別大會簽署任何必要的同意書。

簽署 _____

正式授權職員

代表

日期

附錄 III

主要異同表

為免生疑問，本文所用的所有詞彙應具有相關基金章程釋義一節所述的涵義

	霸菱貨幣傘子基金 — 霸菱美元儲備基金 (「合併基金」)	霸菱傘子基金公眾有限公司 — 霸菱美元流動基金 (「接收基金」)
註冊地	愛爾蘭	相同
受監管身份	RIAIF；可變資產淨值貨幣市場基金	UCITS；低波動性資產淨值貨幣市場基金
形式	開放式傘子單位信託基金	以有限責任形式註冊成立的開放式可變資本傘子投資公司
獨立負債	是（基於單位信託基金結構）	是
推出日期	1990 年 12 月 30 日	2018 年 8 月 15 日
年度會計日期	4 月 30 日	12 月 31 日
服務提供者		
基金經理	Baring International Fund Managers (Ireland) Limited	相同
投資經理	Baring Asset Management Limited	Barings LLC
副投資經理	Barings LLC	不適用
行政管理人	Northern Trust International Fund Administration Services (Ireland) Limited	State Street Fund Services (Ireland) Limited
保管人	Northern Trust Fiduciary Services (Ireland) Limited	State Street Custodial Services (Ireland) Limited
投資目標及政策		
投資目標	合併基金之投資目標乃在於提供既高且符合保存資本及流通性之道之整體回報率。	接收基金的投資目標為維持基金的本金及提供與貨幣市場利率一致的回報。
投資政策	<p>基金乃按照歐洲議會及理事會的(EU) 2017/1131 號規例（經修訂）投資於存款、可轉讓固定利率及浮動利率證券以及短期貨幣市場基金。可供購買之固定利率證券包括存款證、短期債券、票據、政府證券及其他貨幣市場工具，惟上述均須為可於十二個月內贖回或償還之工具。浮動利率證券之購買在於附隨息票將於購買日期起計六個月內可重新訂定。基金合計將少於其資產的 10%投資於短期貨幣市場基金。</p> <p>基金將維持加權平均期限為 60 日或以下及加權平均年期為 120 日或以下。兩者的計算將計及到基金使用的存款影響。</p> <p>加權平均期限為對所有相關加權工具的平均到期時間的衡量，以反映每項工具的相</p>	<p>為實現其投資目標，基金將只投資於優質貨幣市場工具、其投資目標、政策及限制與基金大致相若的其他短期貨幣市場基金，以及回購和逆回購協議。</p> <p><i>工具的類別</i></p> <p>基金將投資於在認可市場上市或交易的貨幣市場工具（可能為定息或浮息），以及下列各項：</p> <p>(a) 美國國庫債務；(b) 美國政府證券；(c) 以美元支付的非美國政府證券；(d) 以美元支付，由或代表美國州份、領土和屬地及其政治分部、機構、機關和部門及哥倫比亞特區發行的市政證券；(e) 以美元支付，並由美國註冊企業、美國註冊商業銀行、非美國註冊企業、非美國註冊商業銀行或其他實體發行或擔保的商業票據及其他短期企業債務（包括資產抵押證券和按揭抵押證券）；(f) 以美元支付，並由跨國實體及公共國際機構（包括獲政府實體指明或支持以提倡經濟</p>

	<p>對持有，假設浮動或變動利率工具的期限為下次利率重置日期前的剩餘時間，而非必須償還工具本金價值前的剩餘時間，而加權平均年期為持有的每項工具的加權平均剩餘年期（期限），即直到悉數償還本金的時間。</p> <p>基金將僅投資於投資經理釐定的優質貨幣市場工具。在作出釐定時，投資經理將考慮一系列因素，包括但不限於：(i)工具及發行人的信貸質素；(ii)工具所代表的資產類別的性質；(iii)交易中固有的市場、營運及對手方風險；(iv)發行人的類型（例如是否政府或企業）及(v)流動性狀況（尤其是工具的期限，如下所述）。</p> <p>倘工具或其發行人已被認可的信貸評級機構評級，在釐定工具的信貸質素時可考慮該評級。投資經理可能酌情認為未被評級的工具為優質工具。此外，倘證券獲擔保或需求特徵支持，則投資經理於釐定證券的信貸質素時可依賴擔保或需求特徵的信貸質素。</p> <p>至少 7.5%的基金資產將每日到期及至少 15%的基金資產將每週到期。可於五個營業日內予以贖回及結算的貨幣市場工具高達 7.5%，可能包括在每週到期的資產。</p> <p>基金將不會訂立借股交易、回購或逆回購協議。基金將不會槓桿化及將不會運用衍生工具。</p>	<p>重組或發展的國際組織及國際銀行機構和相關政府機構，例如歐洲中央銀行、歐洲投資銀行及國際貨幣基金組織）發行或擔保的債務；及 (g) 以下金融機構的存款證、定期存款、活期存款、結構性存款、銀行承兌匯票、主還款單、可變利率還款單和短期融資協議，以及銀行票據（即於美國發行的優先無擔保本票）：儲蓄和貸款協會、儲蓄機構（即其大部份資金來自公眾存款的存款機構）和商業銀行（不論是美國或非美國），惟須以美元支付。</p> <p>基金亦可將其少於 10%的資產淨值投資於其他集體投資計劃，惟 (i) 有關計劃須根據貨幣市場基金規例獲監管為短期貨幣市場基金及 (ii) 其投資目標、政策及限制與基金大致相若。</p> <p>基金預期不會投資超過其資產淨值的 10%於由次投資級別及／或未獲評級的單一主權國家（包括該國家的政府、公眾或當地政府）發行及／或擔保的證券。</p> <p>基金可訂立回購及逆回購協議。回購協議是指基金出售證券並同意按雙方協定的日期和價格回購證券的協議。逆回購協議是指基金從賣方（例如銀行或證券交易商）購入證券，而賣方在出售時同意按雙方協定的日期和價格回購證券的協議。就逆回購協議而言，基金可接受高流動性、高信貸質素的資產作為抵押品，包括但不限於美國國庫券。基金在回購協議及逆回購協議的投資參與如下（各佔資產淨值的百分比）。</p> <table border="1" data-bbox="917 1126 1524 1205"> <tr> <th></th><th>預期</th><th>最高</th></tr> <tr> <td>回購協議</td><td>0-10%</td><td>10%</td></tr> <tr> <td>逆回購協議</td><td>0-50%</td><td>100%</td></tr> </table> <p>基金將不會涉足任何金融衍生工具或借股交易。</p> <p><i>優質工具</i></p> <p>基金將僅投資於投資經理釐定的優質貨幣市場工具。在作出釐定時，投資經理將考慮一系列因素，包括但不限於：(i)工具及發行人的信貸質素；(ii)工具所代表的資產類別的性質；(iii)交易中固有的市場、營運及對手方風險；(iv)發行人的類型；及(v)流動性狀況。</p> <p><i>工具的信貸質素</i></p> <p>倘工具或其發行人已被國際認可信貸評級機構評級，在釐定工具的信貸質素時可考慮該評級。若合資格投資未獲國際認可評級機構評級，投資經理可自行釐定信貸質素評價並給予資產同等的機構評級。新發行資產可使用預期評級，而若無法取得證券發行層面的評級，則可進一步應用發行人層面評級（如有）。此外，倘證券獲擔保或需求特徵支持，則投資經理於釐定證券的信貸質素時可依賴擔保或需求特徵的信貸質素。</p> <p><i>工具的期限</i></p>		預期	最高	回購協議	0-10%	10%	逆回購協議	0-50%	100%
	預期	最高									
回購協議	0-10%	10%									
逆回購協議	0-50%	100%									

		<p>基金將投資於剩餘期限最多為397日的貨幣市場工具。基金將維持加權平均屆滿期為60日或以下及加權平均有效期為120日或以下。兩者的計算將計及到基金使用的存款及任何回購或逆回購協議的影響。</p> <p>至少 10%的基金資產將每日到期及至少 30%的基金資產將每週到期（惟可於一日內予以贖回及結算，而且剩餘期限最多為 190 日的高流動性政府證券可包括在每週到期的資產內，上限為 17.5%）。</p> <p><i>工具的計值貨幣</i></p> <p>基金的所有投資將以美元計值。</p>
使用衍生工具	基金將不使用衍生工具作任何用途。	基金將不使用衍生工具作任何用途。
主要風險因素	<ul style="list-style-type: none"> 投資風險 利率風險 信貸風險 波動性及流動性風險 評級下降風險 估值風險 信貸評級風險 對手方風險 集中風險 主權債務風險 零息風險 貨幣風險 貨幣市場基金改革 	<ul style="list-style-type: none"> 投資風險 攤銷成本法的相關風險* 流動性費用、贖回上限及暫停贖回風險* 應用市價資產淨值的風險（低波動性資產淨值風險）* 低波動性資產淨值貨幣市場基金的狀況變動的風險* 信貸風險 利率波動的風險及利率風險 負收益率環境* 評級下降風險 估值風險 信貸評級風險 主權債務風險 與銷售及回購交易有關的風險* 與逆回購交易有關的風險* <p>* 請參閱本通函「對風險概況的影響」及「估值方法及流動性風險管理政策」以了解投資政策、資產淨值計算方法及所用流動性風險管理工具所帶來的影響詳情。</p>
認購及贖回		
基本貨幣	美元	相同
營業日	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）。	在紐約證券交易所開門作正常交易及紐約聯邦儲備銀行開門營業的日子。
交易日	每一營業日及／或基金經理在保管人的批准下及在事先通知單位持有人的情況下可能釐定的其他一個或多個日子。每月須至少有兩個交易日。	各營業日或董事已釐定的任何其他日子，惟須事先通知基金的所有股東。每兩星期須至少有一個交易日。
交易截止時間	<p>每一交易日中午12時正（愛爾蘭時間）。</p> <p>如向香港代表發送交易要求，交易截止時間為每個同屬香港營業日的交易日的下午5時正（香港時間）。</p> <p>請注意，閣下的銀行或中介人可能設定較早的截止時間。</p>	<p>相關交易日的下午4時正（紐約時間）。</p> <p>如向香港代表發送交易要求，交易截止時間為每個同屬香港營業日的交易日的下午5時正（香港時間）。</p> <p>請注意，閣下的銀行或中介人可能設定較早的截止時間。</p>

估值點	每一交易日中午 12 時正（愛爾蘭時間）。	於各交易日下午 4 時正（紐約時間），除非霸菱傘子基金公眾有限公司的董事另有釐定。
計算每單位／每股資產淨值	<p>每單位資產淨值的計算方法為將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。</p> <p>基金的資產將至少每日估值。在計算基金的資產淨值時，應使用按市價計算的方法對資產進行估值。</p> <p>當使用按市價計算的方法時，除非資產可在中期市場平倉，否則基金的資產應按更謹慎的投標及報價進行估值。此外，應僅運用優質的市場數據及按以下所有因素的基準評估有關數據：(i) 對手方的數量及質素；(ii) 基金資產的市場交易量及營業額；(iii) 發行規模及基金計劃買入或賣出的發行比例。</p> <p>此外，倘按市價計算的估值方法質量不足，則可以使用按模型計算的估值方法。在有關情況下，採用按模型計算的估值方法應根據以下最新的關鍵因素，準確估算相關資產的固有價值：(i) 於該資產的市場交易量及營業額；(ii) 發行規模及基金計劃買入或賣出的發行比例；及(iii) 資產附帶的市場風險、利率風險及／或信貸風險。</p>	<p>行政管理人應如下文所述計算固定資產淨值及市價資產淨值。兩者的差異將於每個營業日公佈。</p> <p>基金應就發行及贖回股份用途使用固定資產淨值，固定資產淨值及市價資產淨值的差異多於 20 個基點者除外，則基金應就發行及贖回股份用途使用市價資產淨值。</p> <p><i>固定資產淨值</i></p> <p>此資產淨值應調整至最近一個百分點（「固定資產淨值」）。計算固定資產淨值時，行政管理人可透過採用購入成本，並以攤銷直至到期日止的溢價或折讓而調整其價值，使用攤銷成本法對剩餘期限最多為 75 日的投資進行估值，但只可在指定投資的攤銷成本估值偏離該投資根據下文的市價資產淨值原則計算的價格不多於 10 個基點時方可使用。在該等情況下及倘投資的剩餘期限多於 75 日，則就固定資產淨值而言，投資價值應為根據下文的市價資產淨值原則計算的價值。</p> <p><i>市價資產淨值</i></p> <p>此資產淨值應至少調整至最近一個基點（「市價資產淨值」）。計算市價資產淨值時，行政管理人應在可行情況下盡量使用按市價計值的方法為投資估值。使用按市價計值的方法時：(a) 投資應以買入價和賣出價中較審慎的一方估值，除非投資可於中間市場平倉；及(b) 應只利用優質市場數據，而且有關數據的評估建基於以下所有因素：(i) 對手方的數目和質素；(ii) 投資市場的成交量和成交額；(iii) 發行規模及接收基金擬買賣該發行的比重。</p> <p>受上文所述規限，指定資產的市價應為以下各項：</p> <p>(i) 在任何認可市場報價、上市或買賣或受其規則所規限的證券（包括債務證券）（根據下段估值者除外）應以相關認可市場於相關估值點的最新市價進行估值。</p> <p>(ii) 如果證券一般在多於一個認可市場報價、上市或買賣或受多於一個認可市場的規則所規限，則相關認可市場應為基金經理（或其受委人）認為可為資產提供最公平估值準則的市場。</p> <p>(iii) 並非根據上文所載條文估值的在其他貨幣市場基金的投資應在扣除任何贖回費後，按該集體投資計劃公佈的該等單位或股份的最近期可得贖回價進行估值。</p> <p>(iv) 現金存款及類似投資應以其面值及累計利息進行估值，除非基金經理（或其受委人）認為需要作出任何調整以反映其公平價值。</p> <p>(v) 存款證（若其不符合本節首段的估值方法）</p>

		<p>應參考年期、金額和信貸風險相若的存款證於相關估值點的最近期可得銷售價進行估值，或如無法取得該價格或董事（或其受委人）認為該價格無法代表該等存款證的價值，則以董事委任並獲保管人就此目的批准的勝任人士本著審慎和真誠估計的可能變現價值進行估值。國庫券和匯票應參考相關市場於相關估值點就年期、金額和信貸風險相若的該等工具的定價進行估值。</p> <p>倘無法使用按市價計值的方法或市場數據的質素不佳（例如因為董事（或其受委人）認為市場數據欠缺代表性），則投資應以按模型計值的方法進行保守估值。模型應由基金經理或基金經理就該目的委任並獲保管人批准的勝任人士本著審慎和真誠經營。可使用一種或多種模型（視乎資產類別等因素而定）。模型應基於以下所有最新主要因素準確估計投資的內在價值（即其可能變現價值）：(a) 投資市場的成交量和成交額；(b) 發行規模及接收基金擬買賣該發行的比重；及 (c) 投資附帶的市場風險、利率風險及信貸風險。使用按模型計值的方法時，不應使用攤銷成本，但模型可使用來自認可獨立的第三方定價服務或主要市場莊家的市場報價或評估價格。</p>
認購／贖回結算期間	相關交易日後三個營業日。	就接收基金的累積股份而言，相關交易日後一個營業日。
贖回股份的限制	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該基金已發行單位總數的 10%。	基金經理有權將可於任何交易日變現的股份數目限制於該基金資產淨值的 10%。
流動性管理程序	<p>可能用於管理流動性風險的工具包括以下項目：</p> <p>(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合併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。</p> <p>(b) 如贖回單位持有人有意於單一交易日贖回的單位佔基金資產淨值 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。</p> <p>(c) 基金經理可在保管人的批准下： (1) 如於任何交易日接獲的所有贖回要求的價值超過所有單位申請的價值時，以最低市場交易買入價進行合併基金資產估值，或；</p>	<p>可能用於管理流動性風險的工具包括以下項目：</p> <p>(a) 基金經理經事先諮詢保管人後可能限制於任何交易日變現的股份數目至該基金資產淨值的 10%。如施加有關限制，則股東於特定交易日全數贖回其有意贖回的股份的能力將會受到限制。</p> <p>(b) 在董事酌情決定下，經諮詢投資經理及在贖回股東同意下，有關贖回的分派可以實物形式進行。如贖回股東同意以實物形式收取贖回所得款項，則贖回股東將以證券方式（而非現金）收取贖回所得款項。</p> <p>(c) 基金可暫時借入其淨資產最多 10%。概不保證相關基金能夠按有利條款借入款項。</p> <p>(d) 董事經諮詢保管人後，可於基金章程分節「5. 本公司的行政管理 – 暫停交易」載列的若干情況下暫停贖回基金的股份。於該暫停期間，股東將無法贖回其於相關基金的投資。</p> <p>此外，基金經理採用適當的流動性風險管理程序，有關程序計及接收基金採用的回購或逆回購交易，以確保接收基金可遵守其表明的贖回義務。然而，基金可能無法變現足夠資產以滿足其收到的所有贖回要求，或基金經理可能認為在某些情況下，滿足部份或所有該等要求並不符合基金整體股東的最佳利益。在該等情況下，基金經理可如下文所述，決定應用贖回上限條文或暫停接收基金的交易。</p>

	<p>(2)如於任何交易日，就該交易日接獲的所有單位申請的價值超過該交易日接獲的所有贖回要求的價值時，以最高市場賣出價進行合併基金資產估值。有關詳情，請參閱基金章程「釐定資產淨值」一節下的「攤薄調整」。作出有關調整後，每單位資產淨值將會較並無作出有關撥備時的每單位資產淨值高或低。</p> <p>(d) 基金可借入於借款時最高達相關基金資產淨值的10%，借款為臨時性質，以應付贖回要求或支付營運開支。在霸菱美元儲備基金獲證監會認可期間，透過使用透支信貸借入資金將不會超過借款時基金資產淨值的10%。概不保證相關基金能夠按有利條款借入款項。</p> <p>(e) 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合併基金的單位。於該暫停期間，單位持有人將無法贖回其於合併基金的投資。</p>	<p>如果每週到期資產的比例低於接收基金資產淨值的30%，及在單一交易日的淨每日贖回超過接收基金資產淨值的10%，則基金經理應就該情況作出記錄在案的評估，以在考慮股東的利益後決定適當行動，並決定是否採用以下一項或多項措施：</p> <ul style="list-style-type: none"> 就贖回徵收流動性費用，以確保接收基金的其餘股東不會因為其他股東在期內贖回股份而處於不公平的劣勢； 實施贖回上限，在任何不多於15個營業日的期間內，將在任何一個交易日的贖回股份數目限制為接收基金最多10%的股份； 在任何不多於15個營業日的期間內暫停贖回；或 不採取即時行動，除非貨幣市場基金規例另有規定。 <p>如果每週到期資產的比例低於接收基金資產淨值的10%，則基金經理應就該情況作出記錄在案的評估，以在考慮股東的利益後決定適當行動，並決定是否採用以下一項或多項措施，並將選擇原因記錄在案：</p> <ul style="list-style-type: none"> 就贖回徵收流動性費用，以確保接收基金的其餘股東不會因為其他股東在期內贖回股份而處於不公平的劣勢；或 在任何不多於15個營業日的期間內暫停贖回。 <p>在90日內，如果暫停股份交易的總持續期間超過15日，則接收基金將自動停止作為低波動性資產淨值貨幣市場基金。接收基金將以清晰易明的方式即時書面通知每名投資者。</p>
費用結構		
首次費用	高達每單位資產淨值 2% 。	不適用
總年度收費及開支費用	<p>管理費 – 最多1.0%；現時為1.00%（A類別美元累積）及0.30%（A類別港元累積）</p> <p>保管人費用* – 最多0.025%（A類別美元累積；A類別港元累積）</p> <p>截至2020年4月30日的經常性開支比率 – 0.57%（A類別）</p>	<p>總開支費用 – 0.52%（G類別）。基金經理將負責從其總開支費用收取以下費用及開支：(i) 行政管理、保管及營運開支，以及(ii) 管理費。倘行政管理、保管及營運開支，以及管理費超過支付予基金經理的金額，差額將由基金經理從其本身資產中支付。</p> <p>截至2020年6月30日的經常性開支比率 – 0.52%（G類別）</p>
贖回費用	無	無
轉換費用	無	無
流動性費用	無	若基金流動性在以下情況跌至低於規定的最低水平，基金經理可酌情就股份贖回實施流動性費用：

		<p>(a) 如果每週到期資產的比例低於基金資產淨值的30%，及在單一交易日的淨每日贖回超過基金資產淨值的10%；或</p> <p>(b) 如果每週到期資產的比例低於基金資產淨值的10%。</p>
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霸菱貨幣傘子基金

香港說明文件
2020 年 4 月

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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**」）補充霸菱貨幣傘子基金（「**單位信託基金**」）日期為2019年12月9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**」）的董事願對基金章程、香港說明文件及霸菱美元儲備基金的產品資料概覽（「**產品資料概覽**」）所載資料的準確性負上全部責任，並在作出一切合理查詢後確認，據其所深知及確信，並無遺漏其他事實，致使任何陳述構成誤導。

霸菱貨幣傘子基金及下文標題為「於香港提供的基金」一節所載的基金已獲香港證券及期貨事務監察委員會（「**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。

霸菱貨幣傘子基金乃根據由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1990年11月22日的信託契據（於2015年7月21日及2019年12月9日經修訂及重述）（經不時修訂）成立。

於香港提供的基金

警告：就基金章程所載基金而言，只有下列基金獲證監會根據《證券及期貨條例》第104條認可，因此可向香港公眾發售：

- 霸菱美元儲備基金

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 China A-Share Fund 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。

證監會僅認可就可向香港公眾發售上述證監會認可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、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及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 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。
「集團」或「同一集團內的實體」	為按照國際認可會計準則擬備綜合財務報表而被納入同一集團內的實體。
「政府證券或其他公共證券」	指某政府發行的任何投資或保證清還本金及利息的任何投資，或該政府的公共或地區主管當局或其他多邊機構發行的任何固定利息投資。
「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，除非基金經理及保管人另有決定則作別論，或基金經理及保管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及／或轉換要求及其他查詢。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。

投資經理

投資經理在獲得中央銀行及證監會批准下可以將有關投資管理責任分授予其他實體，包括集團公司（目前，集團公司指 **Baring Asset Management Limited**、霸菱資產管理（亞洲）有限公司及 **Barings LLC**）。將需就以下各項事先向證監會尋求批准：(i) 向上文載列的集團公司內的實體作出任何責任分授；(ii) 上述受委人名單的任何變更；或 (iii) 受委人（不屬集團公司）的任何委任或撤職。惟除在向上文載列的集團公司內的實體作出責任分授的情況下，則將向單位持有人發出一個月的事先通知。概不會就向上文載列的集團公司內的實體作出的任何責任分授向單位持有人發給任何事先通知，然而，與該等責任分授有關的詳情將在單位信託基金的年度及半年度賬目內披露，而最新的受委人名單亦將可免費向香港代表索取。任何由投資經理委任的副投資經理的費用及開支將由投資經理支付。任何獲委任為基金的副投資經理之詳情將應要求提供予單位持有人，該等詳情亦會載於單位信託基金的定期報告內。

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

誠如基金章程所述，霸菱美元儲備基金之目標乃在於提供既高且符合保存資本及流動性之道之整體回報率。投資者應注意，概不保證償還本金。

只要霸菱美元儲備基金獲證監會認可，基金將僅投資於由證監會根據證監會《單位信託及互惠基金守則》（「守則」）的相關章節授權，或以一般可與證監會規定相比及證監會接納的方式進行規管的短期貨幣市場基金。

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）。

衍生工具風險承擔淨額

霸菱美元儲備基金將不使用衍生工具作任何用途。

投資限制

除基金章程所述投資限制外，其須遵循基金章程載述的投資限制及投資於衍生工具所適用的限制，或守則第7章及第8.2章載列的限制（遵循較嚴格者）（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）。

1. 霸菱美元儲備基金在獲證監會認可期間應遵守下列額外限制：

- (i) 「認可信貸機構」一詞（如基金章程所述）必須與守則中所界定的「具規模的財務機構」的涵義符合及該持倉總額不得超逾該實體的股本及非分派資本儲備的 10%；
- (ii) 基金不可透過以下方式投資於任何單一實體或就任何單一實體承擔風險，而該基金所作的投資或所承擔的風險的總值不可超逾其資產淨值的 10%：
 - (a) 該實體發行的證券作出投資；
 - (b) 透過金融衍生工具的相關資產就該實體承擔的風險；及
 - (c) 因與該實體就場外金融衍生工具進行交易而產生的對手方風險淨額；
- (iii) 除本香港說明文件標題為「投資限制」一節第 1(ii)分段另有規定外，基金不可透過以下方式投資於同一個集團內的實體或就同一個集團內的實體承擔風險超逾其資產淨值的 20%：
 - (a) 對該等實體發行的證券作出投資；
 - (b) 透過金融衍生工具的相關資產就該等實體承擔的風險；及
 - (c) 因與該等實體就場外金融衍生工具進行交易而產生的對手方風險淨額；
- (iv) 基金不可將超逾其資產淨值的20%存放於同一集團內一個或多於一個實體的現金存款，惟在下列情況下可超逾20%的上限：
 - (a) 在基金推出前及其後一段合理期間內和直至首次認購款額全數獲投資為止所持有的現金；
 - (b) 在基金合併或終止前將投資項目變現所得的現金，而在此情況下將現金存款存放在多個財務機構將不符合投資者的最佳利益；或
 - (c) 認購所收取且有待投資的現金款額及持有作解決贖回及其他付款責任的現金，而將現金存款存放在多個財務機構會對該基金造成沉重的負擔，及該現金存款的安排不會影響投資者的權益。

就本香港說明文件標題為「投資限制」一節第 1(iv)分段而言，「現金存款」泛指可應要求隨時付還或基金有權提取，且與提供財產或服務無關的存款。

- (v) 儘管本香港說明文件標題為「投資限制」一節第1(iii)及1(iv)分段另有規定，基金不可透過工具及存款將超逾其資產淨值的20%投資於同一個集團內的實體，惟：
 - (a) 前述的限額不適用於因規模所限而無法以其他形式分散投資的任何少於1,000,000 美元的現金存款或按該基金的基本貨幣計算的等值現金存款；
 - (b) 如果實體是守則中所界定的「具規模的財務機構」，而有關總額不超逾該實體的股本及非派資本儲備的10%，則有關限額可增至25%；
- (vi) 基金不可投資於實物商品；
- (vii) 基金不可投資於任何類別的房地產（包括樓宇）或房地產權益（包括任何期權或權利，但不包括地產公司的股份及房地產投資信託基金的權益）；
- (viii) 基金不可進行賣空；
- (ix) 除基金章程附錄一第(6)分段另有規定外，基金不可放貸、承擔債務、進行擔保、背書票據，或直接地或或然地為任何人的任何責任或債項承擔責任或因與任何人的任何責任或債項有關連而承擔責任；
- (x) 基金不可購買任何可能使其承擔無限責任的資產或從事任何可能使其承擔無限責任的交易。為免生疑問，基金的單位持有人的責任限於其在該基金的投資額；
- (xi) 如果基金經理的任何一名董事或高級人員單獨擁有一家公司或機構任何類別的證券，而其票面值超逾該類別全數已發行證券的票面總值的 0.5%，或如果基金經理的董事及高級人員合共擁有該等證券 5%以上，則該基金不可投資於該類別的任何證券；
- (xii) 如果證券有任何未繳款，但將應催繳通知而須予清繳，但有關該等證券的催繳款項可由基金的投資組合用現金或近似現金的資產全數清繳者則除外，而在此情況下，該等現金或近似現金的資產的數額並不屬於為遵照守則第 7.29 及 7.30 分章而作分開存放，用以覆蓋因金融衍生工具的交易而產生的未來或或有承諾；
- (xiii) 基金不可投資於交易所買賣基金；
- (xiv) 基金不可投資於金融衍生工具及不可持有任何抵押品；
- (xv) 基金僅可投資於短期存款及優質貨幣市場工具（即通常在貨幣市場上交易的證券，例如政府票據、存款證、商業票據、短期票據、銀行承兌匯票、資產抵押證券（如資產抵押商業票據））及根據《證券及期貨條例》於守則下獲證監會認可於香港作公開發售的或以與證監會的規定大致相若的方式受到監管而且獲證監會接納的貨幣市場基金；
- (xvi) 除了基金章程（包括基金的補充文件）所載列的規定外，基金於其他貨幣市場基金（如基金章程所界定）的投資合共不可超逾其資產淨值的10%。有關其他貨幣市場基金必須為(i)根據守則獲認可的貨幣市場基金，或(ii)以與證監會的規定大致相若的方式受到監管而且獲證監會接納的貨幣市場基金。
- (xvii) 貨幣市場基金的投資組合的加權平均屆滿期不可超逾60天，及其加權平均有效期不可超逾120天。貨幣市場基金亦不可購入超逾397天才到期的金融工具（或基金章程載列的較短期間）（或如果購入政府證券及其他公共證券，則其餘下屆滿期不可超逾兩年）。就本段而言：
 - (1) 「加權平均屆滿期」是基金所有相關證券距離屆滿期的平均時限（經加權處理以反映每項工具的相對持有量）的計量方法，並用以計量基金對貨幣市場利率改變的敏感度；及

- (2) 「加權平均有效期」是基金所持有的每項證券的加權平均剩餘有效期，並用以計量信貸風險及流動性風險，

但為了計算加權平均有效期，在一般情況下，不應允許因重設浮動票據或浮息票據的利率而縮短證券的屆滿期，但若是為了計算加權平均屆滿期則可允許這樣做；

- (xviii) 基金的貨幣風險應獲適當管理，而且應適當地對沖基金內並非以其基本貨幣計值的投資所產生的任何重大貨幣風險；
- (xix) 基金的補充文件規定，至少 7.5%基金資產屬於每日到期，及至少 15%基金資產屬於每周到期。就本段而言：
- (1) 每日流動資產指(a)現金；(b)可在一個營業日內轉換為現金的金融工具或證券（不論是因為到期還是透過行使要求即付的條款）；及(c)可在出售投資組合的證券後一個營業日內無條件收取及到期的款額；及
- (2) 每周流動資產指(a)現金；(b)可在五個營業日內轉換為現金的金融工具或證券（不論是因為到期還是透過行使要求即付的條款）；及(c)可在出售投資組合的證券後五個工作天內無條件收取及到期的款額；
- (xx) 基金以資產抵押證券方式持有的投資的金額，不可超逾其資產淨值的 15%；
- (xxi) 基金經理應為基金的資產進行定期壓力測試，以監察基金的流動性；
2. 就基金章程附錄一第 2.8 及 2.9 分段的目的而言，有關段落所指的貨幣市場工具亦須符合政府證券及其他公共證券的資格。
3. 就獲證監會認可的基金（包括霸菱美元儲備基金）而言：
- (xxii) 如果基金的名稱顯示某個特定目標、投資策略、地區或市場，則基金在一般市況下最少須將其資產淨值的 70%投資於證券及其他投資項目，以反映基金所代表的特定目標、投資策略、地區或市場。
- (xxiii) 如基金為根據守則獲認可為貨幣市場基金，該基金的名稱不可使人覺得該基金相當於現金存款安排。
- (xxiv) 就投資於其他集體投資計劃（包括貨幣市場基金）而言：
- (1) 基金於其他集體投資計劃所投資的單位或股份的價值合共不可超逾其資產淨值的 10%。為免生疑問，如基金亦為貨幣市場基金（如基金章程所界定），則該基金可能只投資於為貨幣市場基金的集體投資計劃；
- (2) 不得投資於任何以主要投資於守則第 7 章所禁止的任何投資項目作為其投資目標的相關計劃；
- (3) 若相關計劃是以主要投資於守則第 7 章所限制的投資項目作為目標，則該等投資項目不可違反有關限制。為免生疑問，基金可投資於根據守則第 8 章獲證監會認可的相關計劃（守則第 8.7 節所述的對沖基金除外）、合資格計劃（而該計劃的衍生工具風險承擔淨額並無超逾其總資產淨值的 100%或守則、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該等其他百分比）；
- (4) 相關計劃的目標不可是主要投資於其他集體投資計劃；
- (5) 如相關計劃由基金經理或其關連人士管理，則就相關計劃而徵收的首次費用及贖回費用須全部加以寬免；
- (6) 基金經理或代表基金或基金經理行事的任何人士不可按相關計劃或其管理公司所徵收的費用或收費收取回佣，或就對任何相關計劃的投資收取任何可量化的金錢利益。

為免生疑問，除非守則另有規定，否則基金章程附表一第(5)、(6)及(9)分段及本香港說明文件標題為「投資限制」一節下的第 1(ii)及 1(iii) 分段的分佈要求不適用於基金投資的其他集體投資計劃。

- (xxv) 如果出現違反任何投資限制的情況，基金經理的首要目標是要在適當地考慮持有人的利益後，在合理時間內，採取一切必須步驟，糾正有關情況。

誠如基金章程所規定，單位信託基金基於財政或其他理由認為保管人為持有單位信託基金中的若干投資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（包括基金的補充文件）所載列的規定外，持有該實體須遵守守則的規定。

借款

儘管基金章程標題為「借款」一節的陳述為「任何貨幣市場基金的基金均不被允許借入資金及上述條文不適用於有關基金，惟透支信貸承諾就此目的而言不構成借款者除外。」，只要霸菱美元儲備基金獲證監會認可，透過使用透支信貸借入資金將不會超過借款時基金資產淨值的 10%。透支信貸的使用將為臨時性質，旨在應付贖回要求或支付營運開支。

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或個別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相關基金以及投資者應注意的風險說明。投資者應注意，基金因應其各自的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，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。潛在投資者在投資基金前應考慮涉及的風險，以決定基金的投資是否適合彼等。

概無投資保證

霸菱美元儲備基金的投資並不同於將資金存放於銀行或接受存款公司，而基金經理並無義務以發行價贖回單位。霸菱美元儲備基金並不受香港金融管理局監管。

利益衝突

基金及作為主事人的基金經理、投資經理、保管人、行政管理人或與基金經理、投資經理、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有關基金內累積。

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投資經理的投資風險管理團隊（在功能上獨立於投資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，並確保每一基金的投資流動性狀況將可促進遵循基金的相關責任。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) 基金經理可在保管人的批准下：**(1)**如於任何交易日接獲的所有贖回要求的價值超過所有單位申請的價值時，以最低市場交易買入價進行基金資產估值，或；**(2)**如於任何交易日，就該交易日接獲的所有單位申請的價值超過於該交易日接獲的所有贖回要求的價值時，以最高市場賣出價進行基金資產估值。有關詳情，請參閱「釐定資產淨值」一節下的「攤薄調整」。作出有關調整後，每單位資產淨值將會較並無作出有關撥備時的每單位資產淨值高或低。
- (d) 基金可借入於借款時最高達相關基金資產淨值的 **10%**，借款為臨時性質，以應付贖回要求或支付營運開支。在霸菱美元儲備基金獲證監會認可期間，透過使用透支信貸借入資金將不會超過借款時基金資產淨值的 **10%**。概不保證相關基金能夠按有利條款借入款項。
- (e) 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基金的單位。於該暫停期間，單位持有人將無法贖回其於相關基金的投資。

於香港提供的單位

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

霸菱美元儲備基金

A類別美元累積

A類別港元累積

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、贖回及轉換單位

下文載列香港投資者的認購、贖回及轉換程序。有關認購、贖回及轉換程序的完整詳情、所有應付收費以及有關認購、贖回及轉換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、贖回及／或轉換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、贖回及／或轉換指令前，請與分銷商確認其內部交易截止時間（可能較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基金的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，務必直接與香港代表或基金經理（由行政管理人轉交）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）的開戶表格正本（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 時正前接獲或基金經理於交易日愛爾蘭時間中午 12 時正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或基金經理（由行政管理人轉交）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。任何有關暫停均須知會證監會，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。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。

單位轉換

單位持有人可申請於任何交易日將彼等所持任何類別（「**原有類別**」）的全部或其中部份單位，轉換為同一基金或另一基金當時發售的另一類別（「**新類別**」）的單位。轉換申請可以書面方式作出，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）。轉換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轉換申請。上文及基金章程所載有關贖回的一般條文及程序將同等適用於轉換情況。轉換表格可向香港代表索取。倘單位轉換將導致單位持有人所持原有類別或新類別單位的數量的價值低於相關類別的最低持有額，則不會進行轉換。

請參閱基金章程以了解有關單位轉換的進一步資料。

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。

保管人有權就單位信託基金進行的每單證券交易須收取**50英鎊**。

根據信託契據，基金經理有權於計算每單位資產淨值時，自相關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贖回要求以提供款項所產生的徵費及開支。倘基金經理決定扣除有關費用，將向受影響單位持有人發出至少一個月的事先通知。

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

計算資產淨值

每單位資產淨值的計算方法為將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。當以貨幣單位公佈每單位資產淨值（四捨五入）時，每單位資產淨值乃調整至最接近的基點或其等值，目前被詮釋為以相關貨幣單位四捨五入至五個有效數字。截至本香港說明文件日期，霸菱美元儲備基金以港元計值的單位類別的每單位資產淨值調整至兩個小數位（四捨五入）及以美元計值的單位類別的每單位資產淨值調整至三個小數位（四捨五入）。

每單位資產淨值的提供

除暫停贖回基金單位的情況外（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（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或相關基金及／或繼續投資於單位信託基金或相關基金，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。

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

截至本香港說明文件日期，投資經理 **Baring Asset Management Limited** 已登記為「保薦實體」，並同意代表保薦投資實體（包括單位信託基金及／或其基金）履行所有盡職審查、匯報及其他相關的 **FATCA** 規定。投資經理的 **GIIN** 為 **HU7DQI.00000.SP.826**。單位信託基金及／或各基金將分類為「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
- 投資管理協議
- 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）

投資者亦可就有關投資經理的最佳執行政策、投資經理的委託投票政策的資料以及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
註冊地址：

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

香港法律事宜的法律顧問

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

Peter Clark
James Cleary
David Conway
Barbara Healy
Timothy Schulze
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

霸菱貨幣傘子基金

(根據《1990年單位信託基金法案》(Unit Trusts Act, 1990) 成立以開放式單位信託基金之形式組成的傘子基金。)

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基金的表現提供保證，而中央銀行毋須為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。

貨幣市場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。因此，投資於貨幣市場基金的本金存在可能出現波動的風險，並且存在投資者損失全部投資價值的重大風險。本金損失的風險由投資者承擔。貨幣市場基金並不依賴外部支持來保證該等基金的流動性。於貨幣市場基金的任何投資均會受到價值波動的影響，而閣下的回報可能低於投資價值。

本基金章程（此詞彙所指亦包括本基金章程中或與本基金章程相關的任何補充文件）提供有關單位信託基金及基金的資料。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、相關補充文件、主要投資者資料文件、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、各相關補充文件、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。送交本基金章程或相關補充文件或發行單位，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。本基金章程及任何補充文件可翻譯成其他語言。任何該等翻譯本只可載有與英文基金章程及補充文件相同的資料及具有與英文基金章程及補充文件相同的意思。英文基金章程及補充文件與其他語言的基金章程／補充文件之間如有任何歧義，概以英文基金章程／補充文件為準，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／補充文件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／補充文件的語言為準。

單位信託基金為「傘子基金」，讓投資者可透過投資於一個或多個單位信託基金發售的獨立信託基金（「基金」），在一個或多個投資目標之間選擇。根據信託契據，單位信託基金成立的各基金應佔的資產及負債，將由保管人分隔。將不會就各類別維持獨立的資產組合。於本基金章程日期，單位信託基金提呈發售於本基金章程日期生效的最近期補充文件所述各基金之單位。董事可在中央銀行的事先批准下，不時決定發售額外的獨立基金，並在事先通知中央銀行及取得其批准後，在現有基金提供額外類別。在該情況下，本基金章程將作更新及修訂，以載入有關新基金及／或類別的詳細資料，及／或另行編製有關該等基金及／或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，除非就其認購該等基金的單位而分發，則作別論。

投資者可在適用法律的規則下，投資於單位信託基金發售的任何基金。投資者應選擇最適合其特定風險及回報預期以及其多元化需求的基金，並應就此尋求獨立意見。將會就各基金維持獨立的資產組合，並將根據適用於相關基金的投資政策投資以達到其投資目標。預期不同基金的單位資產淨值及表現以及其類別各有不同。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某基金的所述投資目標。投資者應注意，如某基金的適用補充文件指明，可能就該基金收取高達贖回單位資產淨值 1% 的贖回費用。於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任何單位發售（「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國買家必須為 D 規例所定義的「認可投資者」。每名美籍人士亦將須聲明（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，每名美籍人士可能須聲明（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，基金有意向投資者提供年度經審核財務報表。倘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經驗準則，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派發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：

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基金經理的董事

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行政管理人

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請參閱本基金章程「基金經理、投資經理、保管人及行政管理人」一節以了解更多詳情。

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釋義

「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。
「開戶表格」	任何由基金經理不時規定投資者填妥的首次申請表格。
「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。
「行政管理協議」	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。
「基本貨幣」	基金章程所訂明的基金賬戶貨幣。
「營業日」	就某一基金而言，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」	基金中某一特定單位分類。
「類別貨幣」	類別指定的貨幣。
「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。
「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」	每一營業日及／或基金經理在保管人的批准下及在事先通知單位持有人的情況下可能釐定的其他一個或多個日子，惟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」	歐洲證券及市場管理局。

「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)。
「歐元」	若干歐洲聯盟成員國的貨幣。
「Euronext Dublin」	作為 Euronext Dublin 交易的愛爾蘭證券交易所。
「歐洲經濟區」	歐盟成員國以及冰島、列支敦斯登及挪威，以及可能不時加入歐洲經濟區的其他國家及不包括可能離開歐洲經濟區的該等國家。
「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。
「FCA」	英國金融市場行為監管局。
「FSMA」	英國《2000 年金融服務與市場法令》。
「基金」	單位信託基金的子基金，發行基金的款項將根據適用於該子基金的投資目標及政策分別匯集及作出投資，有關子基金乃由基金經理在獲得中央銀行批准後不時成立。
「英鎊」	英國的貨幣。
「環球交易市場」	Euronext Dublin 的環球交易市場。
「稅務海關總署」	英國稅務海關總署。
「港元」	香港的貨幣。
「中介人」	包括下列人士： (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。
「投資管理協議」	基金經理及 Baring Asset Management Limited 之間訂定的投資管理協議（經修訂）。
「投資經理」	Baring Asset Management Limited 或為其繼任，並且當時根據中央銀行的規定獲正式委任為單位信託基金的投資經理的任何其他一名或多名人士。
「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經理的任何其他一名或多名人士。
「按市價計算」	一種估值方法，相關資產按隨時可獨立獲得的收盤價估值，包括交易所價格、多家獨立及信譽良好的經紀之篩選價格或報價。

「按模型計算」	一種估值方法，對相關資產的估值乃自一項或多項市場投入數據遵循基準、進行推斷或以其他方式計算。
「最低投資額」	基金章程可能訂明或基金經理可釐定並事先知會投資者的初次及／或其後認購金額。
「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。
「貨幣市場基金規例」	歐洲議會及理事會的(EU) 2017/1131 號規例（經不時修訂或補充），包括根據其採取的任何授權行為，以及中央銀行或 ESMA 可能據此不時施加的任何執行規則或條件。
「貨幣市場基金」	指根據貨幣市場基金規例被規管為貨幣市場基金的基金。
「貨幣市場工具」	普遍於貨幣市場進行交易，且具流通性及可於任何時候可準確釐定價值的工具。該等貨幣市場工具的例子包括證明書、存款及上市短期定息及浮息證券（包括政府及企業票據及債券）。
「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、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）。
「短期貨幣市場基金」	按照貨幣市場基金規例定義為短期貨幣市場基金。
「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。

「標準貨幣市場基金」	按照貨幣市場基金規例定義的標準貨幣市場基金。
「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的認購表格。
「補充文件」	由基金經理就某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 之間訂定的信託契據（經不時修訂）。
「單位」	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」	霸菱貨幣傘子基金。
「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。
「可變資產淨值貨幣市場基金」	根據貨幣市場基金規例，為可變資產淨值貨幣市場基金。根據貨幣市場基金規例，可變資產淨值貨幣市場基金可能為短期貨幣市場基金或標準貨幣市場基金。

緒言

霸菱貨幣傘子基金是由 Baring International Fund Managers (Ireland) Limited (「基金經理」) 管理的單位信託基金，旨在向個人及機構投資者提供富經驗的專業投資組合管理。單位信託基金乃根據信託契據成立。

單位信託基金分類為 RIAIF，並以傘子基金組成。信託契據規定單位信託基金可發售獨立的基金。各基金的投資組合將截然不同。單位信託基金已取得中央銀行的批准，可成立下文所載的基金。基金的特定資料將載於各補充文件。

單位信託基金的基金

霸菱美元儲備基金

在獲得中央銀行的事先批准下，基金經理可不時成立一個或多個新基金，而基金的投資政策及目標須於補充文件概述，並連同初次發售期的詳情、每單位的初次認購價以及基金經理認為適當或中央銀行要求載列的一個或多個新基金的其他相關資料。每份補充文件不論是否載於本基金章程當中作為一份文件，均應構成本基金章程的一部份，並應與本基金章程一併閱讀。此外，基金經理可於某基金增設額外類別，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。

分配資產及負債

根據信託契據，保管人須以下列方式設立獨立基金並分開記錄：

- (a) 各基金的記錄及賬戶應予以獨立存置，並應以經理及保管人不時釐定的貨幣存置；
- (b) 發行每一單位類別的所得款項（不包括初期手續費）應撥歸予為該單位類別設立的基金，而歸屬予該基金的資產及負債，以及收入及支出均應撥歸予該基金，惟須遵守信託契據條文；
- (c) 如另一資產衍生任何資產，該衍生資產應撥歸予衍生該資產的相同基金，而對資產進行每次重新估值時，價值的上升或下跌均應撥歸相關基金；
- (d) 在保管人不視任何資產為歸屬予某一（或多個）特定基金時，保管人可酌情釐定任何該等資產在基金之間分配的基準（惟須取得經理及核數師的批准），而保管人應有權利在任何時間及不時改變有關基準（惟須取得經理及核數師的批准），惟若資產在作出分配時，按其資產淨值比例於基金之間作出分配的情況下，則毋須取得經理及核數師的批准；
- (e) 保管人可酌情釐定任何該等負債在基金之間分配的基準（包括在許可情況下，進行隨後重新分配的條件）（惟須取得經理及核數師的批准），並應有權利在任何時間及不時改變有關基準，惟若負債分配予（一個或多個）保管人認為與其有關的基金，或如惟保管人認為該負債並未與任何特定基金有任何關連，並按其資產淨值比例於所有相關基金之間作出分配的情況下，則毋須取得經理及核數師的批准；
- (f) 如因債權人針對單位信託基金的若干資產作出的法律程序或其他事宜，有關負債將以其本應根據上文(e)段承擔以外的方式承擔（或任何類似情況），則保管人可在取得經理及核數師批准的情況下，將任何資產在基金之間來回轉讓；及
- (g) 在不抵觸上文(f)段的情況下，各基金的資產應專屬於該基金，應獨立於其他基金，並不應用作直接或間接清償任何其他基金的負債或索償，並不應為任何該等目的而使用。

投資目標及政策

基金將以相關補充文件規定的方式並按照附錄 I 所載的「投資限制」投資於資產。

投資者務須特別注意，除下文所述任何投資外，各基金的投資組合可包括存款、浮息工具及短期票據（包括國庫券、存款證及銀行承兌匯票）以及其他輔助流動資產。

基金經理亦可透過投資每一基金的資產於其他集體投資計劃（包括由基金經理或相關公司管理的集體投資計劃）的股份或單位，以尋求達致每一基金的投資目標，及對相關市場進行投資，惟在任何情況下，須符合載於「投資限制」下的限額及限制。上述投資可以對封閉式及開放式計劃作出。

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。

基金的投資目標及政策載於該基金的補充文件。每項基金的投資目標不會在未經普通決議案批准的情況下隨時更改。如對投資政策的變更屬重大性質，必須以變更相關的普通決議案批准，方可作出變更。如在作出某一變更後將對相關基金的資產類別、信貸質素、借款限制或風險概況構成重大更改，則該變更屬重大變更。如改變投資目標及／或重大改變投資政策，經理將給予合理通知期，而基金經理將為單位持有人於此等變動實施前贖回彼等的單位提供方便。

適用於單位信託基金及各基金的投資限制載於附錄 I。

風險考慮因素

概不保證基金的投資會成功，亦不保證會達到基金的投資目標。**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基金的投資。

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。

儘管部份風險與若干基金更為相關，但在風險與基金有關的情況下，投資者仍應確保其理解本基金章程所述的所有風險。此外，相關補充文件在相關情況下提供與個別基金有關的特定風險的更多資料。

投資者應閱讀所有風險考慮因素，以決定投資者有意投資的特定基金是否適合。

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或個別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基金經理任何聯營公司為單位信託基金買賣證券及其他投資。

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、投資經理、行政管理人、保管人或與基金經理、投資經理、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、投資經理、行政管理人、保管人或與基金經理、投資經理、行政管理人或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。

投資經理就本基金章程及相關事宜代表基金經理行事，投資經理或其任何聯繫人士可能擁有單位信託基金的單位的權益或持倉。投資經理並無就投資於單位信託基金代表任何其他人士行事，亦無向任何其他人士給予建議或視之為其客戶（除非投資經理與該人士之間適用其他安排），故不會負責向任何有關其他人士提供向其客戶提供的最佳執行或任何其他保障。

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

基金可能須承受基金可能投資的債務證券發行人之信貸／違責風險。當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。

評級下降風險

債務工具或其發行人可能隨後被下調信貸評級。在評級下降的情況下，基金的價值可能會受到不利影響。投資經理未必能夠出售該等被降級的債務工具。

貨幣風險

基金的相關投資可能以基金的基本貨幣以外的貨幣計值。此外，基金的類別可指定以基金的基本貨幣以外的貨幣結算。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。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。

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、投資經理、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；有損相關基金投資組合買賣；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。

基金終止風險

倘基金提早終止，基金經理將須按單位持有人於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，基金所持有若干投資的價值可能低於最初投資成本，導致單位持有人出現重大虧損。此外，任何尚未全面攤銷的基金相關成本將從基金當時的資本中扣除。基金可能被終止的情況載於標題為「單位信託基金的存續期」一節。

利率風險

基金可投資的固定收益證券對利率敏感並須承受利率風險，意指其價值、以致基金的資產淨值會隨利率而波動。利率上升一般將減低固定收益證券的價值，而其價值將一般隨著利率下降而上升。因此，基金的表現將部份取決於其能否預計及回應市場利率該等波動及利用適當的策略在盡量提高基金的回報之餘，嘗試盡量減少基金投資資本所連帶的風險。

通脹風險

由於通脹導致金錢貶值，以致基金資產或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。

投資於固定收益工具

投資於固定收益證券須承受利率及信貸風險。較低評級證券的收益率通常會高於較高評級證券，以補償該等證券具備的較低信用可靠性及較高違責風險。

在若干國際債券市場進行的交易成交量可能會明顯低於在世界最大市場（如美國）的成交量。因此，與在交投量較大的市場買賣之證券的可相比的投資比較，基金在該等市場的投資的流動性會較低及其價格會較為波動。此外，若干市場的結算期會較其他市場為長，這可能影響到投資組合的流動性。

眾多固定收益證券，特別是該等於高利率時發行的固定收益證券指明發行人可提早還款。發行人經常於利率下跌時行使此權利。因此，已預付的證券持有人或未能全數受惠於其他固定收益證券在利率下降時價值上升的好處。除此以外，在這情況下，基金可將回報中的收益按當時適用的收益率重新投資，該金額將較獲償付的證券所支付的小。預付款額可能導致按溢價購買的證券蒙受虧損，而未事先安排並將按面值計算的預付將令該基金蒙受與任何未攤銷溢價等值的損失。

主權債務風險

基金投資於由政府發行或擔保的證券或會承受政治、社會及經濟風險。在不利的情况下，主權發行人未必能夠或願意償還已到期的本金及／或利息，或可能要求基金參與該等債務的重組。倘主權債務發行人違約，基金可能承受重大損失。

政府機構如期償還到期本金和利息的意願或能力可能受（包括其他原因）其現金流動狀況、外匯儲備水平、到期還款日當天是否有足夠的外匯、債務償還的規模相對其整體經濟的負擔、政府機構對國際貨幣基金組織的政策，和政府機構可能受制的政治限制所影響。政府機構亦可能倚賴外國政府、多邊機構和其他外國組織的預計支款以減低其債務的本金和利息欠款。這些承諾可能是以政府機構推行經濟改革及／或達致某水平的經濟表現，和準時履行債務人責任作為條件。政府機構未能推行改革、達到某水平的經濟表現或準時償還本金或利息時，可能導致該等第三者取消向政府機構借款的承諾，繼而削弱債務人準時還債的能力和意願。

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，若干市場的債務工具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，基金可能招致重大交易成本。

投資於特定國家、地區及界別

基金的投資可能集中於特定行業界別、工具、國家或地區。在該等情況下，相對於投資組合更為多元化的基金，基金的價值可能較為波動。基金的價值可能較易受到影響某一國家或地區市場之不利經濟、政治、政策、外匯、流動性、稅務、法律或監管事件所影響。

市場干擾風險

市場受到干擾時，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，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通性，以致其難於出售。基金可用的融資亦會被減少，可使基金較難進行買賣。

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。暫停買賣可令投資經理或相關基金經理無法清盤，因而令基金蒙受虧損，並可能對基金造成負面影響。

稅務

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，均可能影響基金的稅務狀況，並繼而影響基金於受影響司法管轄區的投資的價值，以及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。

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。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任何相關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，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基金中扣除。該等後來須要繳交的稅項通常在決定於基金的賬目中累計負債時從基金中扣除。

由於上文所述的情況，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，基金投資者在認購或贖回其基金單位時，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基金相關的稅務風險。請參閱標題為「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／或強制贖回其在相關基金中的單位。

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。

估值風險

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，則可能影響基金資產淨值計算。

零息風險

結構屬零息的證券或實物支付證券的市價一般會因利率變更而受到較大影響。與定期支付利息的證券相比，該等證券傾向較為波動。

信貸評級的可靠性

企業的信貸評級是債務證券（例如：債券）對潛在投資者的金融指標。信貸評級是對某個別人士或公司的信貸歷史及償還金融債務的能力的一項正式評估。此等信貸評級乃由信貸評級機構，例如：標準普爾、穆迪或惠譽所給予，並以字母，如 AAA、B、CC 代表排名。

標準普爾由優異至差劣的評級尺度如下：AAA、AA、A、BBB、BB、B、CCC、CC、C、D。

AAA 至 BBB 被當為「投資級別」。投資級別是一個賦予被視為不大可能具高違責風險的債券／證券的詞語。任何低於 BBB 評級的債券／證券均被視為屬於次投資級別，即被視為具較高違責風險及對經濟狀況較為敏感。該等債券／證券有時稱為垃圾債券。

穆迪的評級系統應用類似的方法，惟由優異至差劣的評級的稱謂如下：Aaa、Aa、A、Baa、Ba、B、Caa、Ca、C。

根據基金的投資政策，基金可能僅獲准投資於獲若干信貸評級的證券／投資。然而，信貸評級並不能夠時刻準確地或可靠地量度所投資證券／投資的實力。評級機構給予的信貸評級存在局限性，且並不時刻保證有關證券及／或發行人的信貸可信性。如該等信貸評級被證實為不準確或不可靠，則任何投資於該等證券／投資的基金可能招致虧損。

英國脫歐的潛在影響

於 2016 年 6 月 23 日，英國舉行公投並投票決定脫離歐盟，已導致英國以至歐洲各地的金融市場出現波動，亦可能導致該等市場的消費者、公司及財務信心減弱。現階段尚未清楚英國脫離歐洲聯盟的程度及過程，以及英國與歐洲聯盟之間將制定的較長期的經濟、法律、政治及社會框架，故可能導致英國以至歐洲市場在一段時間內的政治及經濟持續不明朗以及出現波動加劇的時期。此中至長期的不明朗情況可能對整體經濟以及單位信託基金及其投資執行其各策略及收取可觀回報的能力產生不利影響。

脫離歐洲聯盟亦可能導致英國法律和法規出現重大改變。目前無法評估這些變動對單位信託基金、其投資或單位持有人情況造成的影響。單位持有人應注意，公投後產生的此等及其他類似後果可能會對單位的價值及單位信託基金的表現產生不利影響。

貨幣市場基金改革

貨幣市場基金的歐盟規例 2017/1131 自 2019 年 1 月 18 日起適用於貨幣市場基金。此規例最終將對單位信託基金、貨幣市場基金及該等基金交易與投資的市場帶來的全面影響仍存在若干不確定因素。有關不確定因素本身或不利於貨幣市場基金。再者，對未來監管規定的潛在影響或適用於貨幣市場基金的監管規定的變化（無論是透過實施規例或以其他方式進行）乃屬未知之數及可能不利於貨幣市場基金。這可能影響貨幣市場基金執行其策略的能力，亦可能導致貨幣市場基金的成本增加。為確保單位信託基金及貨幣市場基金繼續按單位持有人的最佳利益執行各自的策略，基金經理將採取彼等認為必要或適宜的有關安排，以符合適用的監管規定。

保管人風險

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時刻被辨認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。保管人將僅在因其疏忽或蓄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虧損承擔責任。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所有資產的責任的風險。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。單位持有人可能在若干情況下承受第三方／副託管人無力償債風險及可能蒙受損失。

歐盟以外的推銷

單位信託基金設立於愛爾蘭，而單位持有人應注意其當地監管機構提供的所有監管保障均可能不適用。此外，基金將於非歐盟司法管轄區註冊。鑑於該等註冊，單位持有人應注意，基金可能受限於進一步的限制性監管制度。在該等情況下，基金將遵守有關更嚴格的規定，而這可能有礙基金充分運用投資限額。

借款

信託契據規定可以為任何基金借入款項，但數額不得多於借款時相關基金的淨資產的 25%。儘管信託契據載有此項規定，將為有關基金借入的數額將不得超出借款時相關基金的資產淨值的 10%。該等借款將為臨時性質，旨在應付贖回要求或支付營運開支。信託契據規定，任何該等基金的資產可作抵押或質押，作為任何該等借款的抵押，中央銀行已批准為此目的的抵押或質押資產。

任何貨幣市場基金的基金均不被允許借入資金及上述條文不適用於有關基金，惟透支信貸承諾就此目的而言不構成借款者除外。

信託契據

信託契據副本可向基金經理、保管人或投資經理索取，或於基金經理、保管人或投資經理的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（不論是否具有法律效力）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或相關類別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。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每一基金：

基金收費及開支

基金經理

基金經理根據信託契據有權按不高於各基金的資產淨值的 **1%**年率（或相關類別的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。管理費按月後付，並將參考各基金歸屬於相關類別於相關基金及相關類別計算資產淨值當天的資產淨值計算。

行政管理

行政管理人的費用將由基金經理支付。

投資管理

基金經理將就單位信託基金資產的全權管理從其本身的管理費中支付投資經理的費用及開支。

保管人

根據信託契據，保管人有權自每一基金的資產中收取最多為每一基金的資產淨值的每年 **0.025%**按月後付的年費。

此外，保管人亦將按一般商業利率自每一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。

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。基金一般按慣常的機構經紀費率支付經紀佣金。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基金交易向經紀或交易商收取現金或其他回佣。為基金執行交易將符合最佳執行標準。報告、賬目及任何基金章程或主要資料文件的印刷及派發成本、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。

開支將自產生有關項目的基金扣除，或倘保管人認為未能將開支歸入任何單一基金，有關開支一般將由保管人按相關基金資產淨值的比例分配至所有基金。

單位持有人費用

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。

基金經理可酌情收取高達每單位資產淨值 **2%**的初期手續費（或經特別決議案批准的較高金額），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或單位證書所涉及稅項的費用，以及有關該證書的派發及保險費用，亦可為相關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（該費用須予以小數調整）。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，自合適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。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。

轉換費用

發行單位時一般要支付的初期手續費及任何其他開支，一般不會於轉換單位時徵收，惟基金經理有權酌情收取任何有關開支。

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。每單位資產淨值乃調整至基金經理根據信託契據的條文可能釐定的小數位的結算總和。

任何基金資產淨值的釐定方法載於信託契據及於下文概述。各基金的資產淨值將以基金的基本貨幣計算，方法為按照信託契據所載及下文概述的估值規定評估基金資產的價值，然後扣除基金的負債。然而，就若干存有不同類別的基金而言，基金資產淨值按下文所載方式計算，並根據各自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。

一般而言，就非貨幣市場基金的基金而言：

- 上市投資按其最後成交價估值，或倘尚未取得最後成交價，則按中期市場價格估值。非上市投資則按成本計值或在保管人批准或保管人要求的情況下，根據基金經理作出的最新重新估值計值；
- 信託契據亦規定現金存款及類似投資一般須按面值連同累計利息估值；
- 存款證參考期限、金額及信貸風險相若的存款證於相關交易日的最佳價格估值；
- 國庫券及匯票則參考期限、金額及信貸風險相若的工具於該交易日在適當市場的價格估值；
- 集體投資計劃（倘適用）按最近期公佈每股資產淨值或（倘並無最近期公佈每股資產淨值）最新每股買入價（撇除任何初期手續費）估值。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投資的價值，則按基金經理以謹慎及真誠行事或保管人就此認可的合資格人士所估計的可能變現價值釐定。

信託契據亦規定，儘管上文所述，如基金經理經考慮貨幣、適用利率、到期日、可銷售性及／或其可能認為相關的其他考慮因素後，認為需要作出調整任何投資的價值以反映其公平價值，則可在保管人的事先同意及經諮詢保管人下作出該調整。有關公平價值定價及可使用公平價值定價的情況之說明載於下文。

就屬於貨幣市場基金的基金而言：

- 基金的資產將至少每日估值。在計算基金的資產淨值時，應使用按市價計算的方法對資產進行估值。
- 當使用按市價計算的方法時，除非資產可在中期市場平倉，否則基金的資產應按更謹慎的投標及報價進行估值。此外，應僅運用優質的市場數據及按以下所有因素的基準評估有關數據：(i) 對手方的數量及質素；(ii) 基金資產的市場交易量及營業額；(iii) 發行規模及基金計劃買入或賣出的發行比例。

- 此外，倘按市價計算的估值方法質量不足，則可以使用按模型計算的估值方法。在有關情況下，採用按模型計算的估值方法應根據以下最新的關鍵因素，準確估算相關資產的固有價值：(i) 於該資產的市場交易量及營業額；(ii) 發行規模及基金計劃買入或賣出的發行比例；及(iii)資產附帶的市場風險、利率風險及／或信貸風險。

公平價值定價

公平價值定價(「FVP」)可定義為應用基金經理於基金的估值點對基金在出售一隻或以上證券甚或全部證券投資組合時可能獲得的金額，或在購買一隻或以上證券甚或全部證券投資組合時預期支付的金額之最佳估計，旨在提供一個較合理的交易價格，以保障繼續持有、新進及退資的投資者。

如基金經理認為市況可能出現最後適用實時報價或估值點不能最佳地反映某股票的買入及賣出價，則非貨幣市場基金的基金可採用公平價值定價。由於相關證券交易所的收市時間與基金的估值點不同，基金可能對其投資進行較其他證券頻密的公平估值，而就部份基金而言，可能每日進行公平估值。基金經理已決定，相關指數或其他適當的市場指標在證券交易所收市後出現變動，可顯示市場報價並不可靠，並可能觸發對若干證券進行公平價值定價。因此，就基金的投資給予的公平價值不一定是有關投資在一級市場或交易所的報價或公佈價格。如某證券暫停買賣（例如由於金融違規行為）或其價格可能已受到其最後市場定價後出現的重大事件或消息之影響，各基金會透過對該證券進行公平估值，試圖訂定基金在現時出售該證券時可合理預期獲得的價格。如在無預期的情況下市場因不可抗力事件仍然關閉，亦需要採用公平價值定價。

此一般政策對暫停買賣的證券而言屬例外。當個別證券因如不符合金融上的規定而暫停買賣，投資經理將就該證券建議一個其相信為合理的價格。此價格通常但非必定為對暫停買賣前的最後買賣價給予一個百分比折扣，並且向基金經理證明為合理價格。

攤薄調整

在計算單位信託基金及各基金的資產淨值時，基金經理可在保管人的批准下：(i)如於任何交易日接獲的所有贖回要求的價值超過所有單位申請的價值時，以最低市場交易買入價進行資產估值或(ii)如於任何交易日，就該交易日接獲的所有單位申請的價值超過於該交易日接獲的所有贖回要求的價值時，以最高市場賣出價進行資產估值，惟在各情況下，只要單位信託基金或各基金持續經營，基金經理的估值政策應貫徹地在各類別資產中應用，亦將在單位信託基金或各基金的存續期內貫徹應用（由本基金章程日期起生效）。

該等價格的計算可能計及任何市場差價（相關證券的買／賣差價）、徵稅（例如交易稅項）及收費（例如結算成本或買賣佣金）及其他與調整或出售投資及保留相關基金的相關資產的價值有關的交易成本之撥備。應用上述定價方法時將遵循中央銀行的規定。基金經理僅擬於出現重大或經常性淨贖回或認購時，才行使此酌情權，以保障持續單位持有人所持單位的價值。

每單位資產淨值的提供

除暫停贖回基金單位的情況外，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 查閱。價格亦可於投資經理的辦事處查證。

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有關基金內累積。

認購單位

單位申請必須於各交易日的中午 12 時正（愛爾蘭時間）之前收妥。單位將按相關交易日適用的每單位資產淨值發行。

根據信託契據，董事獲賦予獨有權利，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「各方名錄」一節，否則，可能導致延遲處理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。申請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申請處理。一經基金經理接納，不得撤回申請。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。到期款項一般以相關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、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、單位信託基金、適用分銷商、投資經理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。所有與相關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任何基金或類別的進一步認購。相關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，基於信納符合基金單位持有人的最佳利益而行使此酌情權，以停止接受基金的進一步認購。基金經理將可酌情決定在任何交易日重新接受相關基金或類別的認購，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，惟將保留作單位相關基金資產一部份。

各類別所有單位將享有同等權益。發行基金單位的詳情（包括各類別的最低投資額／最低持有額）載於相關補充文件。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

信託契據准許董事按每單位資產淨值發行單位，作為基金經理所批准投資轉歸保管人的代價。與有關實物認購相關的成本應由投資者承擔。董事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》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，並將按的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）要求任何該等所需資料或文件的權利，以遵守反洗黑錢活動條例項下的義務，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、投資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。倘行政管理人未有接獲開戶表格正本，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傘子現金賬戶，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。

傘子現金賬戶

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「傘子現金賬戶」（於下文詳述），因此，投資者應注意，該等所得款項應被視為相關基金的資產。傘子現金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。相關投資者將為相關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。基金終止後的任何有關未領取的款項亦將存於傘子現金賬戶（見標題為「單位信託基金的存續期」一節）。

如果相關基金或單位信託基金無力償債，概不保證相關基金或單位信託基金將有足夠資金全數支付無抵押債權人。到期應收存於傘子現金賬戶的贖回所得款項之投資者，將與相關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傘子現金賬戶以轉發予該投資者的所有款項。

倘若另一基金無力償債，基金有權收取但可能因為傘子現金賬戶的運作而已轉移至有關其他基金的任何金額的收回將須符合愛爾蘭法律的原則及傘子現金賬戶的營運程序條款。收回有關金額時可能出現延誤及／或糾紛，及破產基金可能並無足夠資金償還結欠相關基金的金額。因此，概不保證有關基金或單位信託基金將收回有關金額。此外，概不保證有關基金或單位信託基金在該等情況下將有足夠資金償還任何無抵押債權人。

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，向投資者收取任何額外資料或文件，以及在獲得單位信託基金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。

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，並將不會構成相關基金資產的一部份，直至該等款項由收款賬戶轉移至相關基金的賬戶為止。

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相關基金的資產。此外，由某一基金或類別（「原有基金」）轉換至另一基金或類別（「新基金」）的任何轉換將會被視為自原有基金進行贖回，以及向新基金進行認購，相關所得款項將存於收款賬戶中，直至轉入新基金為止。

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。

公平對待單位持有人

投資經理、保管人及單位持有人的詳細權利及責任載於信託契據。投資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。

投資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，投資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基金的條款及條件可能與其他單位持有人不同。

考慮到基金的補充文件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，基金經理及投資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區分管理費或基金經理同意的其他費用及開支。

贖回單位

基金經理於交易日中午 12 時正（愛爾蘭時間）前接獲的基金單位贖回申請，將參考於相關交易日適用的每單位資產淨值（定義見「計算資產淨值」）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申請處理。一經基金經理接納，不得撤回申請。此外，投資者可於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，並可自動重新投資分派權益，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內（不包括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）支付。倘某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。倘單位持有人有意以類別之相關貨幣以外的貨幣以電子轉賬方式收取贖回單位款項，基金可另作安排。貨幣兌換成本及其他行政開支將會向單位持有人收取。

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「認購單位」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、投資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該基金已發行單位總數的 10%（「遞延政策」）。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。

暫停贖回

此外，董事在出現下列情況時，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：

- (i) 相關基金重大部份投資報價、上市或買賣的任何市場被關閉，或於有關市場進行買賣受限制或被暫停的任何期間；
- (ii) 於任何有關市場進行買賣受到限制或被暫停的任何期間；
- (iii) 出現基金經理認為未能正常出售相關基金投資或出售對該類別單位持有人利益構成嚴重影響的任何情況；
- (iv) 一般用於釐定相關基金淨資產價值的通訊方式出現任何故障，或基於任何其他理由未能迅速及準確釐定相關基金任何投資價值；或
- (v) 保管人未能調動所需資金以支付贖回單位應付款項，或基金經理認為變現投資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。

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。中央銀行及 Euronext Dublin 將即時獲知會任何暫停買賣，及在任何情況下，如在同一營業日內實際可行，亦知會單位信託基金營銷所在成員國的其他主管機關。

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識別、監察及管理單位信託基金的流動性風險，並確保每一基金的投資流動性狀況將可促進遵循基金的相關責任。基金經理的流動性政策將基金的投資策略、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，流動性管理政策監察由基金經理代表單位信託基金及每一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，並將促進其遵循每一基金的相關責任。此外，流動性管理政策包括有關由基金經理為管理單位信託基金於非常及特殊情況下的流動性風險而進行的定期壓力測試的詳情。

基金經理尋求確保每一基金的投資策略、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每一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。

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估值，猶如贖回所得款項以現金支付，並減去董事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任何基金資產淨值 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款項，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。單位持有人可以書面通知基金經理，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）。董事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。

強制贖回單位

董事有權（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基金的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《1933 年美國證券法》（經修訂）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(g)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、相關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) 基金經理依據有關單位持有人的情況，有合理理由相信其從事的任何活動可能導致單位信託基金或其整體單位持有人蒙受彼等原應不會蒙受的任何法規、金錢、法律、稅務或其他重大行政不利影響的任何單位持有人；或
- (g) 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轉讓予合資格或有權擁有單位的人士或提交贖回要求。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。

單位轉換

除非相關補充文件另有訂明，單位持有人可以「贖回單位」下所載方式通知基金經理，申請於任何交易日將彼等所持任何類別（「原有類別」）的全部或其中部份單位，轉換為同一基金或另一基金當時提呈發售的另一類別（「新類別」）的單

位。轉換程序按先從原有類別贖回，再認購新類別的方式處理。「贖回單位」下所載有關贖回的一般條文及程序將同等適用於轉換情況。

視乎新類別的供應量，並在遵守任何合資格規定及新類別的其他特定條件（例如最低認購及持有額）下，基金經理可酌情決定拒絕任何轉換要求。如轉換將導致單位持有人於原有類別或新類別的持有價值少於相關類別的最低持有額，則不會進行轉換。

將予發行新類別單位數目將按照下列公式計算：

$$N = \frac{P(R \times CF)}{S}$$

當中：

N 指將予配發新類別的單位數目

P 指將予轉換原有類別的單位數目

R 指適用於相關交易所接獲贖回要求的原有類別的每單位資產淨值

CF 指基金經理釐定的貨幣兌換因素，相當於原有類別及新類別基本貨幣（倘兩者基本貨幣有別）於相關交易日的實際匯率

S 指適用於相關交易所接獲認購申請的新類別的每單位資產淨值。

轉讓單位擁有權

每一基金的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該基金的最低持有額的單位數目。董事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。如董事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由董事施加的任何以下擁有權限制，董事可拒絕任何單位轉讓要求：

- (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、相關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) 基金經理依據有關單位持有人的情況，有合理理由相信其從事的任何活動可能導致單位信託基金或其整體單位持有人蒙受彼等原應不會蒙受的任何法規、金錢、法律、稅務或其他重大行政不利影響的任何單位持有人；或
- (g) 持有價值少於最低持有額的單位之任何人士。

除獲豁免投資者外，愛爾蘭居民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。

基金經理、投資經理、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。

基金經理的董事

基金經理的董事如下：

James Cleary：（愛爾蘭居民）。Cleary 先生自 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以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）。

Timothy B. Schulze：（美國居民）Schulze 先生為 Barings LLC 之風險總監及環球風險管理主管。Tim 負責公司企業風險管理計劃之全球監督，包括投資、對手方及組織風險職能。彼目前擔任數間設立於愛爾蘭及盧森堡之霸菱聯屬基金公司之董事會成員。Tim 自 2001 年起於業內工作。在 2003 年加入 Barings LLC（先前為 Babson Capital Management LLC）之前，Tim 花兩年的時間參與 MassMutual 之行政人員發展計劃（Executive Development Program）。Tim 持有 University of Colorado at Boulder 之文學士學位及 University of Massachusetts Amherst 的工商管理碩士學位。他為 CFA® 特許持有人，並受任為財務風險經理及專業風險經理，亦為 CFA 協會、全球風險專業人士協會（Global Association of Risk Professionals）及專業風險管理人員國際組織協會（Professional Risk Managers' International Association）之成員。

Barbara Healy：（愛爾蘭居民）Healy 女士是專業特許會計師，在資產管理行業擁有超過 25 年的經驗。Healy 女士曾擔任 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，彼一直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 的商業學士學位（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）Conway 先生為一名公司董事，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，並為一名經認可之投資基金董事（Certified Investment Fund Director，CIFD）。

Julian Swayne：（英國居民）Swayne 先生為「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。

Peter Clark：（英國居民）為霸菱的歐洲固定收益及私人投資的董事總經理及總法律顧問。彼於 2007 年加入公司，此前於 Latham & Watkins 的倫敦辦公室擔任金融部門的資深成員。Peter 負責領導及管理 Barings 的法律團隊。彼參與分析投資機會的法律問題，設立新基金，就不良貸款投資及法律監督進行測試及重組討論。彼於 1999 年取得英格蘭及威爾斯高級法院的律師資格，並於 2001 年成為 California State Bar 的成員。

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。

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。然而，就此而言，基金經理已委任投資經理代表 **AIFM** 從事若干投資組合管理職能。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各自職務。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 China A-Share Fund plc**、**Barings Component Funds**、霸菱新興市場傘子基金、霸菱環球組合傘子基金、霸菱環球傘子基金、霸菱國際傘子基金、霸菱投資基金公眾有限公司及霸菱韓國聯接基金。只有霸菱環球傘子基金、霸菱國際傘子基金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。董事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。

投資經理

基金經理已將各基金的投資管理工作（或其一部份）委託予獲 **FCA** 認可及規管的投資經理。投資經理作為 **Baring Asset Management Group** 的一部份，負責代表客戶管理投資，客戶包括主要跨國及全國性企業之退休金基金、中央及地方政府機構、慈善基金、投資及單位信託基金以及私人個別人士。

投資管理協議規定，投資經理的委任可由任何一方對對方發出書面通知終止，亦規定投資經理在有關情況下有秩序交接職務。

投資經理在獲得中央銀行批准下可以將有關投資管理責任分授予包括集團公司在內的其他實體。由投資經理委任的任何副投資經理的費用及開支將由投資經理支付。任何獲委任為基金的副投資經理之詳情將應要求提供予單位持有人，該等詳情亦會載於單位信託基金的定期報告內。

投資經理於經營業務時可能與單位信託基金產生利益衝突。然而，在進行可能產生利益衝突的任何投資時，投資經理將以客戶的最佳利益為先行事，並尋求公平地解決該衝突。當基金與投資經理的其他客戶之間出現共同投資機會時，投資經理將確保基金以公平方式參與該等投資機會，並公平分配該等共同投資機會。

保管人

單位信託基金的保管人為 **Northern Trust Fiduciary Services (Ireland) Limited**，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／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 6 月 30 日，**Northern Trust Group** 所託管及行政管理的資產總值逾 10.7 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向其分授的工作有關的安排，並信納各第三方仍然具備適當資格及能力以持續提供相關服務。保管人已向其全球副託管人 **The Northern Trust Company**（倫敦分行）轉授其保管單位信託基金的金融工具及現金之責任。全球副託管人建議進一步將該等責任轉授予副受委人，該等副受委人的名單載於附錄 III。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。

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。基金經理亦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 個月書面通知而終止。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或任何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及投資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) 個人退休儲蓄帳戶(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, 倘單位持有人為一家公司, 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相關基金之單位不足**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之任何愛爾蘭稅項，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或單位信託基金之另一基金之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歐盟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，而該公司由居住在歐盟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。個人在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2017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2020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》修訂的《1986 年美國國內收入法》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（包括在若干情況下，於出售或以其他方式出售該投資時變現的所得款項總額）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 FATCA 的實施訂立跨政府協議（「跨政府協議」），據此，單位信託基金及每一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。愛爾蘭亦已頒布法規，將跨政府協議的條款引入愛爾蘭法律。

倘單位信託基金及每一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，則單位信託基金及每一基金一般毋須根據 **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**，則單位信託基金或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至美國國稅局。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，將該資料傳送至其他稅務機關。

倘任何單位持有人未能向基金提供基金為履行其根據 **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基金及單位信託基金。單位信託基金及每一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每一基金進行強制贖回。

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、每一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

信託契據載有一般單位持有人會議及各特定類別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或特定類別已發行單位價值 **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或特定類別的單位持有人。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或相關類別單位 **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定期延續，直至於下列情況根據信託契據終止為止：(a) 由保管人或基金經理透過向對方發出不少於五個月通知予以終止；或(b) 倘單位信託基金資產淨值總額少於信託契據所述的門檻，基金經理可予以終止；或(c) 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(d) 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履行或已未能履行其職責，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(e) 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(f) 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(g) 於單位持有人會議以特別決議案通過時隨時予以終止。

倘有關基金於信託契據日期或首次發行該基金單位後滿 **1** 週年或其後任何日子的資產淨值少於信託契據所述的門檻，基金經理有權終止任何特定基金。基金亦可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，按相關單位持有人於相關基金的各自權益比例，向彼等分派贖回每一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、費用、開支、索償及付款要求作出全數撥備。

在基金終止後，任何未領取的所得款項或不可向投資者分派（例如當投資者尚未提供識別及核實客戶身份所需的文件，或當無法追蹤投資者時）的款項將存於傘子現金賬戶。有關傘子現金賬戶及相關風險的描述，請閣下注意基金章程中標題為「反洗黑錢及反資助恐怖活動措施」－「傘子現金賬戶」一節。

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基金終止之日期起轉移至及存於傘子現金賬戶。存於傘子現金賬戶的基金的任何有關未領取的所得款項可能在基金終止之日期起計十二個月屆滿後支付予法院，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傘子現金賬戶期間，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。亦請參閱基金章程中標題為「傘子現金賬戶」一節。

基金經理可酌情議決在進行單位全數贖回前保留足夠款項以支付與單位信託基金或相關基金其後終止有關的成本。

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。

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，可直接向基金經理或投資經理作出投訴，地址載於「各方名錄」一節下。

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）。

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。

委託投票政策及程序

基金經理將根據投資經理的程序就基金所持有的證券進行委託投票。投資經理已制定委託投票政策，乃由投資經理的投票委託工作小組監督。該政策旨在確保投票乃按照投資經理的客戶（如單位信託基金）的最佳經濟利益進行。投資經理使用獨立第三方服務提供者的服務，該提供者提供委託分析、需要進行投票的事件及投票建議之資料，以及執行投資經理的投票決定。投資經理通常根據獨立第三方服務提供者的委託投票建議進行委託投票。投資經理會就所有提案進行委託投票，惟在投票委託工作小組的指引下（如需要），投資經理確定委託投票的成本大於投資經理的客戶的經濟利益時，則屬例外。

投資經理的詳細委託投票政策可向投資經理索取。

最佳執行

基金經理依賴投資經理的最佳執行政策。最佳執行是一個用以描述旨在採取一切足夠措施以為投資經理就單位信託基金的財產進行的各項交易取得最佳可能的結果之詞彙。為了取得最佳可能的結果，投資經理需要考慮多項因素，包括價格、交易的顯性和隱性成本、交易規模及執行速度，以及任何其他與該交易有關的具體考慮因素。

投資經理的詳細最佳執行政策可向投資經理索取。

誘因

在提供投資組合管理服務的過程中，投資經理禁止接受及保留由任何第三方或代表第三方行事的人士支付或提供的任何費用、佣金或金錢利益，或接受任何非金錢利益（可接納的少量非金錢利益及許可的研究除外）。投資經理認為：

- (a) 有關金融工具或投資服務，屬普通性質或為反映個別客戶的情況而特設的資料或文件；
- (b) 由公司發行人或潛在發行人委託並支付的第三方為宣傳該發行人的新發行而提供的書面材料，或倘第三方公司由發行人以合約委聘並支付以持續編製有關材料，惟該材料須清楚披露該關係並同一時間向有意獲得材料的任何公司或向一般公眾提供；
- (c) 參與有關特定金融工具或投資服務的利益及特性的會議、研討會及其他培訓活動；
- (d) 具合理最低價值的款待，包括本段所指明的商業會議或會議、研討會及其他培訓活動的食物及飲料；
- (e) 有關發行人發行股份、債權證、認股權證或代表若干證券的證明書的研究，而有關研究：
 - 於完成發行前由就該次發行向發行人提供包銷或配售服務的人士編製；及
 - 向該次發行的有意投資者提供；及
- (f) 於試用期間接獲，讓投資經理可根據FCA規則評估研究提供者的研究服務的研究

被視為可接納的少量非金錢利益，因該等利益可提高投資經理向單位持有人提供服務的質素；其規模及性質不能被評為損害投資經理遵守其誠實、公平及專業地為單位持有人的最佳利益行事的義務；以及合理、合比例及其規模不大可能會以任何方式影響投資經理行為並因而損害單位持有人利益。

倘投資經理收取任何該等費用、佣金或金錢利益，其將為相關基金的利益轉讓該等費用、佣金或金錢利益，並將於標準報告中通知相關基金。

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及投資經理的辦事處查閱，地址載於本基金章程「各方名錄」一節：

- (a) 信託契據；
- (b) 基金章程；
- (c) 主要資料文件（僅可向投資經理的辦事處索取）；及
- (d) 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。

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於 www.barings.com 瀏覽或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投資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基金資產之百分比；
- (ii) 任何為管理基金之缺乏流動性而作出的新安排；及
- (iii) 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

信託契據規定，單位信託基金的財產僅可投資於在法案許可下的投資，並須受法案或據之而訂立的任何法規所列明的限制及限度所規限。

就屬於貨幣市場基金的任何基金而言，下列投資限制應予以適用：

1. 合資格資產

貨幣市場基金僅可投資於以下一類或多類金融資產，並僅在貨幣市場基金規例(EU) 2017/1131（「貨幣市場基金規例」）規定的條件下投資：

- 1.1 貨幣市場工具。
- 1.2 合資格的證券化及資產抵押的商業票據（「資產抵押的商業票據」）。
- 1.3 信貸機構的存款。
- 1.4 金融衍生工具。
- 1.5 符合貨幣市場基金規例第 14 條載列的條件之回購協議。
- 1.6 符合貨幣市場基金規例第 15 條載列的條件之逆回購協議。
- 1.7 其他貨幣市場基金的單位或股份。

2. 投資限制

2.1 貨幣市場基金應投資不多於：

- (i) 其 5%資產於由同一機構發行的貨幣市場工具、證券化及資產抵押的商業票據；
- (ii) 其 10%資產存放在同一信貸機構，除非貨幣市場基金所在的歐盟成員國的銀行業結構如此及可行的信貸機構不足以滿足分散規定，而貨幣市場基金在另一個歐盟成員國存款於經濟上不可行，在有關情況下，其資產最多 15%可能存放在同一信貸機構。

2.2 第 2.1 段(a)點可在下列情況獲得豁免：可變資產淨值貨幣市場基金可投資其資產最多 10%於由相同機構發行的貨幣市場工具、證券化及資產抵押的商業票據，惟可變資產淨值貨幣市場基金於各發行機構持有的該等貨幣市場工具、證券化及資產抵押的商業票據的總值（其中投資的資產超過 5%）並不超過其資產價值的 40%。

2.3 貨幣市場基金對證券化及資產抵押的商業票據的投資總額不得超過貨幣市場基金資產的 20%，當中貨幣市場基金資產的最多 15%可能投資於不符合識別證券化及資產抵押的商業票據資格的標準之證券化及資產抵押的商業票據。

2.4 貨幣市場基金對符合貨幣市場基金規例第 13 條載列的條件的場外衍生工具交易的同一對手方的總風險不得超過貨幣市場基金資產的 5%。

2.5 作為回購協議的一部份，貨幣市場基金收到的現金不超過其資產的 10%。

2.6 在逆回購協議中向貨幣市場基金的同一對手方提供的現金總額不得超過貨幣市場基金資產的 15%。

2.7 儘管有上文第 2.1 和 2.4 段，貨幣市場基金不得合併以下任何一項，否則會導致其多於 15%的資產投資於單一機構：

- (i) 對該機構發行的貨幣市場工具、證券化及資產抵押的商業票據的投資；
- (ii) 於該機構存放的存款；
- (iii) 場外交易金融衍生工具為該機構帶來對手方風險。

- 2.8 第 2.7 段規定的分散要求可在下列情況獲得豁免：倘貨幣市場基金所在的歐盟成員國的金融市場結構如此及可行的金融機構不足以滿足分散規定，而貨幣市場基金在另一個歐盟成員國使用金融機構於經濟上不可行，貨幣市場基金可將(a)至(c)點提述的投資類型合併為單一機構中最多可投資其資產的 20%。
- 2.9 貨幣市場基金可投資其資產最多 100%於由歐盟、歐盟成員國的國家、地區及地方行政管理部門或彼等中央銀行、歐洲中央銀行、歐洲投資銀行、歐洲投資基金、歐洲穩定機制、歐洲金融穩定措施、一個第三國家的中央機關或中央銀行、國際貨幣基金組織、國際復興開發銀行、歐洲開發銀行理事會、歐洲復興開發銀行、國際清算銀行或一個或多個歐盟成員國所屬的任何其他相關國際金融機構或組織單獨或共同發行或擔保的不同貨幣市場工具。
- 2.10 倘符合以下所有規定，第 2.9 段方才適用：
- (i) 貨幣市場基金持有的貨幣市場工具發行人至少六次不同發行；
 - (ii) 貨幣市場基金對相同發行的貨幣市場工具的投資限制為其資產的最多 30%；
 - (iii) 貨幣市場基金在其基金規則或註冊成立契據中明確提及首個分段所述的所有行政管理部門、機構或組織單獨或共同發行或擔保其有意投資超過其資產 5%的貨幣市場工具；
 - (iv) 貨幣市場基金在其基金章程及營銷通訊中載有一項明確聲明，提請注意豁免的使用及指出首個分段提述的所有行政管理部門、機構或組織單獨或共同發行或擔保其有意投資超過其資產 5%的貨幣市場工具。
- 2.11 儘管第 2.1 段規定了個別限制，貨幣市場基金可投資不多於其資產 10%於由單一信貸機構發行的債券，債券由註冊辦事處位於歐盟成員國的單一信貸機構發行，而該單一信貸機構須遵守專為保障債券持有人而設的特定公眾監督法例。具體而言，從該等債券發行中獲得的金額應依法投資於在整個債券有效期內能夠涵蓋債券所附債權的資產，而且如發行人未能成事，則將優先用於償還本金及支付應計利息。
- 2.12 倘貨幣市場基金將其超過 5%的資產投資第 2.11 段提述由單一發行人發行的債券，則該等投資的總值不得超過貨幣市場基金資產價值的 40%。
- 2.13 儘管第 2.1 段規定了個別限制，貨幣市場基金可投資不多於其資產 20%於由單一信貸機構發行的債券，惟須符合《歐盟委員會授權規例》第 2015/61 號的第 10(1)條的(f)點或第 11(1)條的(c)點的要求，包括對第 2.11 段提述的資產的任何可能投資。
- 2.14 倘貨幣市場基金將其超過 5%的資產投資第 2.13 段提述由單一發行人發行的債券，則該等投資的總值不得超過貨幣市場基金資產價值的 60%，包括對第 2.11 段提述的資產的任何可能投資，尊重當中載列的限制。
- 2.15 為根據歐洲議會及理事會的指令 2013/34/EU 或按照認可國際會計準則合併賬戶而被納入相同集團的公司就計算第 2.1 段至 2.8 段提述的限制而言應被視為單一機構。

3. 貨幣市場基金的合資格單位或股份

- 3.1 貨幣市場基金可買入任何其他貨幣市場基金（「目標貨幣市場基金」）的單位或股份，惟須符合所有以下條件：
- (i) 根據其基金規則或註冊成立契據，目標貨幣市場基金不得合計投資超過其 10%的資產於其他貨幣市場基金的單位或股份；
 - (ii) 目標貨幣市場基金並無持有收購中的貨幣市場基金的單位或股份。
- 3.2 被收購單位或股份的貨幣市場基金，在收購中的貨幣市場基金持有單位或股份期間，不得投資於收購中的貨幣市場基金。
- 3.3 貨幣市場基金可收購其他貨幣市場基金的單位或股份，惟不得超過其資產 5%投資於單一貨幣市場基金的單位或股份。
- 3.4 貨幣市場基金合計可將不多於其資產的 17.5%投資於其他貨幣市場基金的單位或股份。
- 3.5 其他貨幣市場基金的單位或股份應合資格獲得貨幣市場基金的投資，惟須符合以下所有條件：
- (i) 目標貨幣市場基金乃根據貨幣市場基金規例獲認可；

- (ii) 倘目標貨幣市場基金（不論直接或透過代表）由收購中的貨幣市場基金的相同基金經理，或由收購中的貨幣市場基金的基金經理透過共同管理或控制與其聯繫的任何其他公司，或透過實質性直接或間接持有管理，目標貨幣市場基金的基金經理或該其他公司禁止於收購中的貨幣市場基金對目標貨幣市場基金的單位或股份的投資收取認購或贖回費用；

3.6 短期貨幣市場基金僅可投資於其他短期貨幣市場基金的單位或股份。

3.7 標準貨幣市場基金可投資於短期貨幣市場基金及標準貨幣市場基金的單位或股份。

除非相關補充文件另有披露，下列投資限制應予以適用：

- (1) 除非存款可按要求償還及於不超過六個月內到期，否則不可存款於銀行或建築社團。
- (2) 固定利率證券及金融工具之餘下到期期限倘於購買日期時超逾十二個月，則不可收購或購買。
- (3) 變動利率或浮動利率證券之下一次息票釐定日期倘於購買日期起計超逾六個月，則不可收購或購買。
- (4) 每項投資組合之加權平均期限不可超逾 90 天。投資組合不得購買剩餘期限多於一年的工具，或如屬政府或其他公共證券，則該等證券的剩餘期限不得多於兩年。
- (5) 不可收購或購買普通股、優先股、認股權證或其他股本證券。
- (6) 任何代某特定基金收購或添加之投資，倘導致該基金持有該等不在市場（定義見信託契據）買賣之投資之總值超逾該基金最新之資產淨值 10%，則不可作出上述收購或添加。

就投資而言，根據中央銀行的規定，市場的定義如下：

- (i) 駐歐洲聯盟的任何成員國、英國、美國、加拿大、日本、挪威、瑞士、澳洲或紐西蘭的任何證券交易所、場外市場或其他證券市場；
- (ii) 香港聯合交易所；及
- (iii) 任何市場，惟該市場的成員須為國際資本市場協會（International Capital Markets Association）的成員。

基金經理可不時修訂該市場名單。中央銀行不會發出獲授權市場名單。

- (7) 任何代某特定基金收購或添加由股東資金（於各有關公司的最近期刊發之經審核賬目指明的最後年結日）少於十億二千五百萬歐元（或任何其他貨幣等值）之公司（銀行除外）所發行之投資，倘導致基金持有該等投資之總持有額超逾該基金之最新資產淨值 5%，則不可作出上述收購或添加。
- (8) 任何代某特定基金收購或添加之投資，倘於緊接作出該項投資後，導致該基金持有由任何公司或機構發行之任何類別投資之面額超逾該類別之全部已發行投資總面額 10%，則不可作出上述收購或添加。
- (9) 倘基金收購任何投資或作出存款會導致該基金持有一名單一發行人發行之投資及於同一名發行人作為接受存款人所持存款之總值超逾該基金之最新資產淨值 10%，則該基金不可收購有關投資或作出有關存款。

雖有上述第(9)段之規定，倘上文之發行人屬認可信貸機構（定義見信託契據），則上述之 10% 上限應為 25%。

認可信貸機構於信託契據中被定義為以下任何財務或信貸機構：

- (i) 獲歐洲經濟區(EEA)（歐洲成員國、挪威、冰島、列支敦斯登）認可的信貸機構；
- (ii) 1988 年 7 月巴塞爾資本協定(Basle Capital Convergence Agreement of July 1988)的簽署國（不包括歐洲經濟區成員國）認可的信貸機構；
- (iii) 澤西島(Jersey)、根西島(Guernsey)、馬恩島(the Isle of Man)、澳洲或紐西蘭認可的信貸機構；或
- (iv) 屬保管人之控股公司或附屬公司，或屬保管人之控股公司的附屬公司的財務或信貸機構。

信託契據准許非貨幣市場基金的任何基金將其高達 100% 的資產投資於由任何主權國家、其憲制成員國、其地方機關或其成員為一個或多個主權國家的任何公共國際機構所發行的投資，或由其擔保本金及利息付款的投資，惟上述投資須已獲中央銀行批准，及於任何一次發行的投資不可超逾資產之 30%。

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的若干投資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，上文所述的局限或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相關基金持有，因此上述的限制將適用於該等投資。

信託契據並無賦予基金經理任何權力為任何目的（包括有效管理投資組合）而訂立期貨或期權合約。

信託契據授權保管人及基金經理，彼等可在未經單位持有人同意下，為引入任何新基金時併入適用於該基金的投資權力及限制而修訂信託契據。

附錄 II—認可交易所

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) 獲允許的金融衍生工具可在其上市或交易的任何證券交易所或衍生工具交易所：

- 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) 以下任何一種：

- 由國際資本市場協會組織的市場；

- 英倫銀行刊發的《The Regulation of the Wholesale Markets in Sterling, Foreign Exchange and Bullion》（經不時修訂）所述的「上市貨幣市場機構」；

- 受紐約聯邦儲備銀行規管的一級交易商所經營的美國政府證券市場；

- 由美國全國證券交易商協會及美國證券交易委員會規管的交易商組成的市場；

- 美國納斯達克；及

- 由日本證券交易商協會規管的日本場外市場。

- 由全國證券交易商協會有限公司(National Association of Securities Dealers Inc.)規管的美國場外市場，亦稱為由美國證券交易委員會及全國證券交易商協會（以及由美國貨幣監理署(US Comptroller of the Currency)、聯邦儲備系統(Federal Reserve System)或聯邦存款保險公司(Federal Deposit Insurance Corporation)規管的銀行機構）規管的一級交易商及二級交易商運作的美國場外市場；

- 法國的可轉讓債務票據場外市場(Titres de Créances Négotiables)；

- 由加拿大投資交易商協會(Investment Dealers Association of Canada)規管的加拿大政府債券場外市場。

(iii) 獲允許的金融衍生工具可在其上市或交易的所有衍生工具交易所：

- 成員國

- 在歐洲經濟區的成員國（歐盟、挪威、冰島及列支敦士登）；

- 美國：

- 芝加哥交易所(Chicago Board of Trade)；

- 芝加哥期權交易所 (Chicago Board Options Exchange)；

- 芝加哥商業交易所 (Chicago Mercantile Exchange)；

- Eurex US ;
- 紐約期貨交易所(New York Futures Exchange) ;
- New York Board of Trade ;
- 紐約商品交易所 (New York Mercantile Exchange) ;
- 中國，上海期貨交易所；
- 香港，香港期貨交易所；
- 日本：
 - 大阪證券交易所 (Osaka Securities Exchange) ;
 - 東京國際金融期貨交易所(Tokyo International Financial Futures Exchange) ;
 - 東京證券交易所 (Tokyo Stock Exchange) ;
- 新西蘭，新西蘭期貨及期權交易所(New Zealand Futures and Options Exchange) ;
- 新加坡，新加坡商品交易所 (Singapore Commodity Exchange) 。

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。

附錄 III – 保管人的副託管人

保管人已將 AIFMD 第 21(8)(a)條所載的該等保管責任轉授予已獲委任為其全球副託管人的 Northern Trust Company（倫敦分行）。

於本基金章程日期，全球副託管人 Northern Trust Company（倫敦分行）已委任下列地方副託管人。

司法管轄區	副託管人	副託管人的受委人
阿根廷	花旗銀行布宜諾斯艾利斯分行	
澳洲	香港上海滙豐銀行有限公司	HSBC Bank Australia Limited
奧地利	UniCredit Bank Austria AG	
孟加拉	渣打銀行	
比利時	Deutsche Bank AG	
百慕達	香港上海滙豐銀行有限公司	HSBC Bank Bermuda Limited
波斯尼亞和黑塞哥維那（波斯尼亞和黑塞哥維那聯邦）	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
波斯尼亞和黑塞哥維那（塞族共和國）	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
波札那	Standard Chartered Bank Botswana Limited	
巴西	花旗銀行巴西分行	Citibank Distribuidora de Titulos e Valores Mobiliarios S.A. ("DTVM")
保加利亞	Citibank Europe plc, Bulgaria Branch	
加拿大	The Northern Trust Company, Canada	
加拿大*	加拿大皇家銀行	
智利	花旗銀行	Banco de Chile
中國 B 股	香港上海滙豐銀行有限公司	滙豐銀行（中國）有限公司
Clearstream	Clearstream Banking S.A.,	
哥倫比亞	Cititrust Columbia S.A. Sociedad Fiduciaria	
哥斯達黎加	Banco Nacional de Costa Rica	
克羅地亞	UniCredit Bank Austria AG	Zagrebacka Banka d.d.
塞浦路斯	Citibank Europe PLC	
捷克共和國	UniCredit Bank Czech Republic and Slovenia, a.s.	
丹麥	Nordea Bank Abp	
埃及	花旗銀行開羅分行	
愛沙尼亞	Swedbank AS	
史瓦帝尼（原為斯威士蘭）	Standard Bank Swaziland Ltd	
芬蘭	Nordea Bank Abp	
法國	The Northern Trust Company	
德國	Deutsche Bank AG	

司法管轄區	副託管人	副託管人的受委人
加納	Standard Chartered Bank Ghana Limited	
希臘	Citibank Europe PLC	
香港	香港上海滙豐銀行有限公司	
香港（滬港通／深港通）	香港上海滙豐銀行有限公司	
匈牙利	UniCredit Bank Hungary Zrt.	
冰島	Landsbankinn hf	
印度	花旗銀行	
印尼	渣打銀行	
愛爾蘭	Euroclear UK and Ireland Limited (Northern Trust 自行託管)*	
以色列	Bank Leumi Le-Israel B.M.	
意大利	Deutsche Bank SpA	
日本	香港上海滙豐銀行有限公司	
約旦	渣打銀行	
哈薩克斯坦	Citibank Kazakhstan JSC	
肯亞	Standard Chartered Bank Kenya Limited	
科威特	香港上海滙豐銀行有限公司	HSBC Bank Middle East Limited
拉脫維亞	Swedbank AS	
立陶宛	AB SEB bankas	
盧森堡	Euroclear Bank S.A./N.V.	
馬來西亞	香港上海滙豐銀行有限公司	HSBC Bank Malaysia Berhad
毛里裘斯	香港上海滙豐銀行有限公司	
墨西哥	Banco Nacional de Mexico S.A. integrante del Grupo Financiero Banamex	
摩洛哥	Société Générale Marocaine de Banques	
納米比亞	Standard Bank Namibia Ltd	
荷蘭	Deutsche Bank AG	
紐西蘭	香港上海滙豐銀行有限公司	
尼日利亞	Stanbic IBTC Bank Plc	
挪威	Nordea Bank Abp	
阿曼	香港上海滙豐銀行有限公司	HSBC Bank Oman S.A.O.G
巴基斯坦	花旗銀行喀拉奇分行	
巴拿馬	花旗銀行巴拿馬分行	
秘魯	Citibank del Peru S.A.	

司法管轄區	副託管人	副託管人的受委人
菲律賓	香港上海滙豐銀行有限公司	
波蘭	Bank Polska Kasa Opieki Spółka Akcyjna,	
葡萄牙	BNP Paribas Securities Services	
卡塔爾	香港上海滙豐銀行有限公司	HSBC Bank Middle East Limited
羅馬尼亞	Citibank Europe PLC	
俄羅斯	AO Citibank	
沙特阿拉伯	香港上海滙豐銀行有限公司	HSBC Saudi Arabia
塞爾維亞	UniCredit Bank Austria A.G.	UniCredit Bank Serbia JSC
新加坡	DBS Bank Ltd	
斯洛伐克	Citibank Europe PLC	
斯洛文尼亞	UniCredit Banka Slovenija d.d.	
南非	The Standard Bank of South Africa Limited	
南韓	香港上海滙豐銀行有限公司	
西班牙	Deutsche Bank SAE	
斯里蘭卡	渣打銀行	
瑞典	Svenska Handelsbanken AB (publ)	
瑞士	Credit Suisse (Switzerland) Ltd	
台灣	臺灣銀行股份有限公司	
坦桑尼亞	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Tanzania Limited
泰國	花旗銀行曼谷分行	
突尼西亞	Union Internationale De Banques	
土耳其	Deutsche Bank AG & Deutsche Bank AS	
烏干達	Standard Chartered Bank Uganda Limited	
阿拉伯聯合酋長國 (ADX)	香港上海滙豐銀行有限公司	HSBC Bank Middle East Limited (DIFC) Branch
阿拉伯聯合酋長國 (DFM)	香港上海滙豐銀行有限公司	HSBC Bank Middle East Limited (DIFC) Branch
阿拉伯聯合酋長國 (納斯達克)	香港上海滙豐銀行有限公司	HSBC Bank Middle East Limited (DIFC) Branch
英國	Euroclear UK and Ireland Limited (Northern Trust 自行託管)	
美國	The Northern Trust Company	
烏拉圭	Banco Itau Uruguay S.A.	
越南	香港上海滙豐銀行有限公司	HSBC Bank (Vietnam) Ltd
贊比亞	Standard Chartered Bank Zambia PLC	

司法管轄區	副託管人	副託管人的受委人
<p>*加拿大皇家銀行就不符合資格於加拿大的地方中央證券存管處結算的證券擔任 Northern Trust 的副管人。</p>		

補充文件一 霸菱美元儲備基金

投資目標及政策

霸菱美元儲備基金之目標乃在於提供既高且符合保存資本及流通性之道之整體回報率。為求各有關類別均獲得最大回報，基金經理將確保所投資項目均屬高流通性之投資工具。基金被分類為短期貨幣市場基金及被認可與監管為可變資產淨值貨幣市場基金。

霸菱美元儲備基金的政策乃按照貨幣市場基金規例投資於存款、可轉讓固定利率及浮動利率證券以及短期貨幣市場基金。可供購買之固定利率證券包括存款證、短期債券、票據、政府證券及其他貨幣市場工具，惟上述均須為可於十二個月內贖回或償還之工具。浮動利率證券之購買在於附隨息票將於購買日期起計六個月內可重新訂定。基金合計將少於其資產的 10% 投資於短期貨幣市場基金。

基金將維持加權平均期限為 60 日或以下及加權平均年期為 120 日或以下。兩者的計算將計及到基金使用的存款影響。

加權平均期限為對所有相關加權工具的平均到期時間的衡量，以反映每項工具的相對持有，假設浮動或變動利率工具的期限為下次利率重置日期前的剩餘時間，而非必須償還工具本金價值前的剩餘時間，而加權平均年期為持有的每項工具的加權平均剩餘年期（期限），即直到悉數償還本金的時間。

基金將僅投資於投資經理釐定的優質貨幣市場工具。在作出釐定時，投資經理將考慮一系列因素，包括但不限於：(i) 工具及發行人的信貸質素；(ii) 工具所代表的資產類別的性質；(iii) 交易中固有的市場、營運及對手方風險；(iv) 發行人的類型（例如是否政府或企業）及(v) 流動性狀況（尤其是工具的期限，如下所述）。

倘工具或其發行人已被認可的信貸評級機構評級，在釐定工具的信貸質素時可考慮該評級。投資經理可能酌情認為未被評級的工具有為優質工具。此外，倘證券獲擔保或需求特徵支持，則投資經理於釐定證券的信貸質素時可依賴擔保或需求特徵的信貸質素。

至少 7.5% 的基金資產將每日到期及至少 15% 的基金資產將每週到期。可於五個營業日內予以贖回及結算的貨幣市場工具高達 7.5%，可能包括在每週到期的資產。

基金經理將訂立（並可能不時作出變更）：

- (i) 銀行及建築社團名單，而基金經理可為各基金於該名單內之銀行或社團存款，或為該基金買入該等銀行或社團之存款證；
- (ii) 確立於考慮購買浮動利率證券時，決定有關發行人素質的適用準則的指引；及
- (iii) 在信託契據中規定的投資限制（見上文）下，可能存於任何一間銀行或建築社團，或投資於任何單一發行人發行的可轉讓證券，構成任何基金的資產比例。

基金將不會訂立借股交易、回購或逆回購協議。

基金將遵守附錄 I 載列的投資限制。

槓桿

基金將不會槓桿化及將不會運用衍生工具。

可供投資的單位類別

	A 類別美元累積	A 類別港元累積
管理費	1.00%	0.30%
保管人費用	最多 0.025%	最多 0.025%
基本貨幣	美元	美元
最低認購及持有水平 ¹	5,000 美元	5,000 美元 ²
其後的最低投資額 ¹	500 美元	500 美元 ²

¹ 或基金經理可酌情釐定的較低金額

² 所列美元金額的等值港幣

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Baring Asset Management Limited
20 Old Bailey
London
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重要資料：
本文件獲 Baring Asset Management Limited 認可及由其刊發。

披露：
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BARINGS