



Barings Global Opportunities Umbrella Fund
Prospectus

5 March 2021

BARINGS GLOBAL OPPORTUNITIES UMBRELLA FUND

HONG KONG COVERING DOCUMENT **March 2021**

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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 Global Opportunities Umbrella Fund (the “**Unit Trust**”) dated 5 March 2021 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 Asia Balanced 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 Global Opportunities 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 Global Opportunities Umbrella Fund was established pursuant to the trust deed dated 26 April 1996 as amended and restated on 21 July 2015 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 Funds 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 Asia Balanced Fund

Please note that the Prospectus is a global offering document and therefore also contains information of the following Fund which is **not** authorised by the SFC:-

- Barings World Dynamic Asset Allocation Fund

The Prospectus also 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 Fund and 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.
“Qualified Exchange Traded Funds”	exchange traded funds that are: <ul style="list-style-type: none">(a) authorised by the SFC under 8.6 or 8.10 of the Code; or(b) listed and regularly traded on internationally recognized stock exchanges open to the public (nominal listing not accepted) and (i) the principal objective of which is to track,

replicate or correspond to a financial index or benchmark, which complies with the applicable requirements under 8.6 of the Code; or (ii) the investment objective, policy, underlying investments and product features of which are substantially in line with or comparable with those set out under 8.10 of the Code.

“REITs”	real estate investment trusts.
“Reverse Repurchase Agreements”	transactions whereby a Fund purchases securities from a counterparty of Sale and Repurchase Transactions and agrees to sell such securities back at an agreed price in the future.
“Repurchase Agreements”	transactions whereby the Fund sells its securities to a counterparty of Reverse Repurchase Transactions and agrees to buy such securities back at an agreed price with a financing cost in the future.
“Securities Financing Transactions”	Transactions relating to Securities Lending, Repurchase Agreements and Reverse Repurchase Agreements.
“Securities Lending”	transactions whereby the Fund lends its securities to a security-borrowing counterparty for an agreed fee.

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 and Baring Asset Management (Asia) Limited). 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 POLICIES: GENERAL

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

INVESTMENT OBJECTIVE AND POLICIES

Unless otherwise specifically disclosed in the investment objectives and policies of a Fund, it is not intended that it will invest, whether directly or indirectly, more than 10% of its Net Asset Value in China A and B shares and/or more than 10% of its Net Asset Value in domestic Chinese bonds (including urban investment bonds). For so long as the Funds remain authorised under the SFO, upon satisfaction of applicable SFC requirements (if any) and providing at least one month's prior notice to investors, a Fund may invest more than 10% of its Net Asset Value in China A and B shares and/or more than 10% of its Net Asset Value in domestic Chinese bonds (including urban investment bonds), and the Prospectus and the Hong Kong Covering Document will be updated accordingly.

A Fund may use other securities and derivatives including warrants, options and futures contracts, as described in the Prospectus. For so long as a Fund is authorised by the SFC, the use of those forms of investment will be subject to certain restrictions including the conditions imposed by the Central Bank relating to the use of efficient portfolio management techniques and restrictions required by the SFC.

The Barings Asia Balanced Fund may use financial derivative instruments for efficient portfolio management purposes only but not for investment purpose. Please refer to the Prospectus for more information concerning financial derivative instruments.

As provided in the Prospectus, the Barings Asia Balanced Fund intends to invest approximately 25% of its assets in fixed income securities denominated in major currencies. Please note that such fixed income securities may include debt instruments with loss absorption features ("LAP") e.g. Additional Tier 1 (AT1), Tier 2, Tier 3, external LAC debt instruments and certain similar debt instruments issued by a holding company of a financial institution which exhibit LAP features) out of which no more than 10% of the Fund's assets may be invested in AT1 securities. LAP is intended to capture debt instruments with features of contingent write-down or contingent conversion to ordinary shares on the occurrence of (a) when a financial institution is near or at the point of non-viability or (b) when the capital ratio of a financial institution falls to meet a specified level.

NET DERIVATIVE EXPOSURE

The net derivative exposure of the Barings Asia Balanced Fund may be up to 50% of its Net Asset Value.

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

INVESTMENT RESTRICTIONS

During such period as Barings Asia Balanced Fund is authorised by the SFC, 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 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).

The SFC's approval (if required) will be sought prior to any change in the above policy.

1. For so long as the Barings Asia Balanced Fund is authorised by the SFC, in addition to the investment restrictions set out in Appendix I of the Prospectus, the Fund shall comply with the additional requirements prescribed under Chapter 7 of the Code (save to the extent that any approval, permission or waiver in respect of any of the restrictions imposed by the Code has been obtained from the SFC or otherwise provided under the Code or any handbook, guideline and/or code issued by the SFC from time to time), as summarised below:
 - (i) without prejudice to sub-paragraph of 1(i) of Appendix I of the Prospectus, the Fund may not invest more than 15% of the Net Asset Value of the Fund in securities and other financial products or instruments that are neither listed, quoted nor dealt in on a market which is provided for in the Trust Deed and in the Prospectus.
 - (ii) the value of holdings of the Fund in any ordinary shares issued by any single entity (when aggregated with the holdings of such ordinary shares by all other fund(s) authorised by the SFC) shall not exceed 10% of the ordinary shares issued by such entity.
 - (iii) the value of a Fund's total holding of Government and Other Public Securities of the same issue may not exceed 30% of the Net Asset Value of such Fund (save that such Fund may invest all of its assets in Government And Other Public Securities in at least six different issues). For the avoidance of doubt, Government And Other Public Securities will be regarded as being of a different issue if, even though they are issued by the same person, they are issued on different terms whether as to repayment dates, interest rates, the identity of the guarantor, or otherwise.
 - (iv) no investment may be made in any underlying collective investment scheme the investment objective of which is to invest primarily in any investment prohibited by Chapter 7 of the Code, and where an underlying collective investment 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, and the underlying collective investment scheme's objective may not be to invest primarily in other collective investment scheme (s); For the avoidance of doubt, such Fund may invest in underlying collective investment scheme(s) authorised by the SFC under Chapter 8 of the Code (except for hedge funds under 8.7 of the Code), eligible scheme(s) (as defined in the Code) of which the net derivative exposure does not exceed 100% of the Net Asset Value of such Fund 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, and Qualified Exchange Traded Funds in compliance with Chapter 7.11 and 7.11A of the Code or such other requirements as may be prescribed by the SFC from time to time.

For the avoidance of doubt:

- (1) unless otherwise provided under the Code, the spread requirements under sub-paragraphs 1(i), 1(ii) and 1(iv) of the Appendix I of the Prospectus and sub-paragraphs 1(i), 1(ii), 1(v) and 1(vi) of the section headed "Investment Restrictions" of this Hong Kong Covering Document do not apply to investments in other underlying collective investment schemes invested by the Fund;
- (2) unless otherwise disclosed in the relevant Supplement of the Fund and/or this Hong Kong Covering Document, the investment by the Fund in a Qualified Exchange Traded Fund will be considered and treated as collective investment schemes for the purposes

of and subject to the requirements in sub-paragraph 1(vii) of the Appendix I of the Prospectus and sub-paragraphs 1(iv) of the section headed "Investment Restrictions" of this Hong Kong Covering Document. Notwithstanding the aforesaid, the investments by the Fund in Qualified Exchange Traded Funds shall, where applicable, be subject to sub-paragraph 1(i) of the Appendix I of the Prospectus and sub-paragraph of 1(i) the section headed "Investment Restrictions" of this Hong Kong Covering Document and the relevant investment limits in Qualified Exchange Traded Funds by the Fund shall be consistently applied; and

- (3) where investments are made in listed REITs, the requirements under sub-paragraph 1(ii) and 1(iv) of the Appendix I of the Prospectus and sub-paragraphs 1(ii), 1(v) and 1(vi) of the section headed "Investment Restrictions" of this Hong Kong Covering Document apply and where investments are made in unlisted REITs, which are either companies or collective investment schemes, then the requirements under sub-paragraphs 1(i) and 1(vii) of the Appendix I of the Prospectus and sub-paragraph of 1(i) the section headed "Investment Restrictions" of this Hong Kong Covering Document apply respectively.
- (v) the aggregate value of the Fund's investment in, or exposure to, any single entity through the following may not exceed 10% of the Net Asset Value of such Fund:
 - (1) investments in securities issued by that entity;
 - (2) exposure to that entity through underlying assets of financial derivative instruments; and
 - (3) net counterparty exposure to that entity arising from transactions of over-the-counter financial derivative instruments.

For the avoidance of doubt, restrictions and limitations on a counterparty as set out in sub-paragraph 1(ii) of the Appendix I of the Prospectus and sub-paragraphs 1(v), 1(vi) and 1(viii)(4)(c) of the section headed "Investment Restrictions" of this Hong Kong Covering Document will not apply to financial derivative instruments that are:

- (A) transacted on an exchange where the clearing house performs a central counterparty role; and
- (B) marked-to-market daily in the valuation of their financial derivative instrument positions and subject to margining requirements at least on a daily basis.

The requirements under sub-paragraph 1(v) of the section headed "Investment Restrictions" of this Hong Kong Covering Document will also apply in the case of sub-paragraphs 1(ix)(e) and 1(ix)(j) of the section headed "Investment Restrictions" of this Hong Kong Covering Document.

- (vi) The requirements under sub-paragraph 1(ii) of the Appendix I of the Prospectus concerning exposure to the same Group of issuers will also apply in the case of sub-paragraphs 1(ix)(e) and 1(ix)(j) of the section headed "Investment Restrictions" of this Hong Kong Covering Document.
- (vii) the Fund may not place an amount exceeding 20% of the Net Asset Value of such Fund 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:
 - (1) cash held before the launch of the Fund and for a reasonable period thereafter prior to the initial subscription proceeds being fully invested;
 - (2) 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
 - (3) 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(vii) 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.

(viii) In respect of the use of financial derivative instruments:

- (1) the Fund may acquire financial derivative instruments for hedging purposes. For the purposes of this sub-paragraph 1(viii)(1) of the section headed "Investment Restrictions" of this Hong Kong Covering Document, financial derivative instruments are generally considered as being acquired for hedging purposes if they meet all the following criteria:
 - (a) they are not aimed at generating any investment return;
 - (b) they are solely intended for the purpose of limiting, offsetting or eliminating the probability of loss or risks arising from the investments being hedged;
 - (c) although they may not necessarily reference to the same underlying assets, they should relate to the same asset class with high correlation in terms of risks and return, and involve taking opposite positions, in respect of the investments being hedged; and
 - (d) they exhibit price movements with high negative correlation with the investments being hedged under normal market conditions.

The Manager, where it deems necessary, shall cause hedging arrangement to be adjusted or re-positioned, with due consideration on the fees, expenses and costs, to enable the Fund to meet its hedging objective in stressed or extreme market conditions.

- (2) the Fund may also acquire financial derivative instruments for non-hedging purposes. The Fund is subjected to a limit of net exposure relating to these financial derivative instruments ("**net derivative exposure**") not exceeding 50% of its Net Asset Value provided that such limit may be exceeded in such circumstances as permitted under the Code, handbook, code and/or guideline issued by the SFC from time to time or permitted by the SFC from time to time. For the avoidance of doubt, financial derivative instruments acquired for hedging purposes under sub-paragraph 1(viii)(1) of the section headed "Investment Restrictions" of this Hong Kong Covering Document will not be counted towards the 50% limit referred to in this sub-paragraph 1(viii)(2) of the section headed "Investment Restrictions" of this Hong Kong Covering Document so long as there is no residual derivative exposure arising from such hedging arrangement. Net derivative exposure shall be calculated in accordance with the Code and the requirements and guidance issued by the SFC which may be updated from time to time.
- (3) Subject to sub-paragraphs 1(viii)(2) and 1(viii)(4) of the section headed "Investment Restrictions" of this Hong Kong Covering Document, the Fund may invest in financial derivative instruments provided that the exposure to the underlying assets of the financial derivative instruments, together with the other investments of the Fund, may not in aggregate exceed the corresponding investment restrictions or limitations applicable to such underlying assets and investments as set out in sub-paragraphs 1(ii), 1(vii), 1(xi)(2) of the Appendix I of the Prospectus and sub-paragraphs 1(iii), 1(iv), 1(v), 1(vi), 1(vii) of the section headed "Investment Restrictions" of this Hong Kong Covering Document.
- (4) The financial derivative instruments invested by the Fund shall be either listed/quoted on a stock exchange or dealt in over-the-counter market and comply with the following provisions:
 - (a) the underlying assets consist solely of shares in companies, debt securities, money market instruments, units/shares of collective investment schemes,

deposits with substantial financial institutions, Government And Other Public Securities, highly-liquid physical commodities (including gold, silver, platinum and crude oil), financial indices, interest rates, foreign exchange rates, currencies, or other asset classes acceptable to the SFC, in which the Fund may invest according to its investment objectives and policies. Where the Fund invests in index-based financial derivative instruments, the underlying assets of such financial derivative instruments are not required to be aggregated for the purposes of the investment restrictions or limitations set out in sub-paragraph 1(ii) of the Appendix I of the Prospectus and sub-paragraphs 1(iii), 1(v), 1(vi) and 1(vii) of the section headed “Investment Restrictions” of this Hong Kong Covering Document provided that the index is in compliance with the requirements under 8.6(e) of the Code;

- (b) the counterparties to transactions of over-the-counter financial derivative instruments or their guarantors are substantial financial institutions or such other entity acceptable to the SFC;
- (c) subject to sub-paragraph 1(ii) of Appendix I of the Prospectus and sub-paragraphs 1(v) and 1(vi) of the section headed “Investment Restrictions” of this Hong Kong Covering Document, the Fund’s net counterparty exposure to a single entity arising from transactions of over-the-counter financial derivative instruments may not exceed 10% of its Net Asset Value provided that the exposure of the Fund to a counterparty of over-the-counter financial derivative instruments may be lowered by the collateral received (if applicable) by the Fund and shall be calculated with reference to the value of collateral and positive mark to market value of the over-the-counter financial derivative instruments with that counterparty, if applicable; and
- (d) the valuation of the financial derivative instruments is marked-to-market daily, subject to regular, reliable and verifiable valuation conducted by the Manager or its nominee(s), agent(s) or delegate(s)(as the case may be) independent of the issuer of the financial derivative instruments through such measures as may be established from time to time after consultation with the Depositary where relevant. The financial derivative instruments can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund’s (following instructions of the Manager) initiative. Further, the calculation agent/Administrator should be adequately equipped with the necessary resources to conduct independent marked-to-market valuation and to verify the valuation of the financial derivative instruments on a regular basis.

For the purposes of this paragraph, “substantial financial institution” means an authorized institution as defined in section 2(1) of the Banking Ordinance (Chapter 155 of Laws of Hong Kong) or a financial institution which is on an ongoing basis subject to prudential regulation and supervision, with a minimum net asset value of HK\$2 billion or its equivalent in foreign currency.

- (5) the Fund shall at all times be capable of meeting all its payment and delivery obligations incurred under transactions in financial derivative instruments (whether for hedging or for non-hedging purposes). The Manager shall, as part of its risk management process, monitor to ensure that the transactions in financial derivative instruments in respect of the Fund are adequately covered on an ongoing basis. For the purposes of this sub-paragraph 1(viii)(5) the section headed “Investment Restrictions” of this Hong Kong Covering Document, assets that are used to cover the Fund’s payment and delivery obligations incurred under transactions in financial derivative instruments shall be free from any liens and encumbrances, exclude any cash or near cash for the purpose of meeting a call on any sum unpaid on a security, and cannot be applied for any other purposes.
- (6) Subject to sub-paragraph 1(viii)(5) of the section headed “Investment Restrictions” of this Hong Kong Covering Document, a transaction in financial derivative instruments

which gives rise to a future commitment or contingent commitment of the Fund shall be covered as follows:

- (a) in the case of financial derivative instruments transactions which will, or may at the Fund's discretion, be cash settled, the Fund shall at all times hold sufficient assets that can be liquidated within a short timeframe to meet the payment obligation; and
 - (b) in the case of financial derivative instruments transactions which will, or may at the counterparty's discretion, require physical delivery of the underlying assets, the Fund shall hold the underlying assets in sufficient quantity at all times to meet the delivery obligation. If the Manager considers the underlying assets to be liquid and tradable, the Fund may hold other alternative assets in sufficient quantity as cover, provided that such assets may be readily converted into the underlying assets at any time to meet the delivery obligation provided further that the Manager shall apply safeguard measures such as to apply a haircut where appropriate to ensure that such alternative assets held are sufficient to meet the Fund's future obligations.
- (7) The requirements under sub-paragraphs 1(viii)(1) to 1(viii)(6) of the section headed "Investment Restrictions" of this Hong Kong Covering Document, shall apply to embedded financial derivatives. For the purposes of the section headed "Investment Restrictions" of this Hong Kong Covering Document, an "embedded financial derivative" is a financial derivative instrument that is embedded in another security.
- (ix) In order to limit the exposure to each counterparty as set out in sub-paragraphs 1(viii)(4)(c) of the section headed "Investment Restrictions" of this Hong Kong Covering Document, the Fund may receive collateral from such counterparty, provided that the collateral complies with the requirements set out below:
 - (a) Liquidity – the collateral is sufficiently liquid and tradable in order that it can be sold quickly at a robust price that is close to pre-sale valuation. Collateral should normally trade in a deep and liquid marketplace with transparent pricing;
 - (b) Valuation – the collateral is marked-to-market daily by using independent pricing sources;
 - (c) Credit quality – the collateral is of high credit quality provided that, in the event the credit quality of the collateral or the issuer of the asset being used as collateral has deteriorated to such a degree that it would undermine the effectiveness of the collateral, such collateral shall be replaced immediately;
 - (d) Haircut – the collateral is subject to a prudent haircut policy;
 - (e) Diversification – the collateral is appropriately diversified so as to avoid concentrated exposure to any single entity and/or entities within the same Group. The Fund's exposure to the issuer(s) of the collateral should be taken into account in compliance with the investment restrictions and limitations set out in sub-paragraphs 1(ii), 1(vii) and 1(xi)(2) of the Appendix I of the Prospectus and sub-paragraphs 1(iii), 1(iv), 1(v), 1(vi) and 1(vii) of the section headed "Investment Restrictions" of this Hong Kong Covering Document;
 - (f) Correlation – the value of the collateral should not have any significant correlation with the creditworthiness of the counterparty or the issuer of the financial derivative instruments in such a way that would undermine the effectiveness of the collateral. For this purpose, securities issued by the counterparty or the issuer of the financial derivative instruments, or any of their related entities should not be used as collateral;
 - (g) Management of operational and legal risks – the Manager has appropriate systems, operational capabilities and legal expertise for proper collateral management;

- (h) Independent custody – the collateral is held by the Depositary or by its duly appointed nominee, agent or delegate;
 - (i) Enforceability – the collateral is readily accessible or enforceable by the Depositary without further recourse to the issuer of the financial derivative instruments;
 - (j) Re-investment of collateral – any re-investment of collateral received for the account of the relevant Fund shall be subject to the following requirements:
 - i. cash collateral received may only be reinvested in short-term deposits, high quality money market instruments and money market funds authorized under 8.2 of the Code or regulated in a manner generally comparable with the requirements of the SFC and acceptable to the SFC, and subject to corresponding investment restrictions or limitations applicable to such investments or exposure as set out in Chapter 7 of the Code. For this purpose, money market instruments refer to securities normally dealt in on the money markets, including government bills, certificates of deposit, commercial papers, short-term notes and bankers' acceptances, etc. In assessing whether a money market instrument is of high quality, at a minimum, the credit quality and the liquidity profile of the money market instruments must be taken into account;
 - ii. non-cash collateral received may not be sold, re-invested or pledged;
 - iii. the portfolio of assets from re-investment of cash collateral shall comply with the following requirements:
 - (A) 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 two years in the case of Government And Other Public Securities); and
 - (B) the Fund must hold at least 7.5% of its Net Asset Value in daily liquid assets and at least 15% of its Net Asset Value in weekly liquid assets.
 - iv. cash collateral received is not allowed to be further engaged in any Securities Financing Transactions;
 - v. when the cash collateral received is reinvested into other investment(s), such investment(s) is/are not allowed to be engaged in any Securities Financing Transactions;
 - (k) the collateral is free of prior encumbrances; and
 - (l) the collateral generally does not include (i) structured products whose payouts rely on embedded financial derivatives or synthetic instruments; (ii) securities issued by special purpose vehicles, special investment vehicles or similar entities; (iii) securitized products; or (iv) unlisted collective investment schemes.
- (x) A Fund may also be leveraged through the use of financial derivative instruments and its expected maximum level of leverage through the use of financial derivative instruments (i.e. expected maximum net derivative exposure) is set out in section headed "Net Derivative Exposure" in this Hong Kong Covering Document. The actual level of leverage may be higher than such expected level in exceptional circumstances, for example when there are sudden movements in markets and/or investment prices. In calculating the net derivative exposure, derivatives acquired for investment purposes that would generate incremental leverage at the portfolio level of the relevant Fund are converted into their equivalent positions in their underlying assets.

- (xi) 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.
- (xii) The Manager, in respect of the Fund, shall not be entitled, to apply any part of any Fund (a) in the acquisition of any investment or other property which is for the time being nil or partly paid only unless the Depositary is satisfied that there is sufficient cash or near cash in that Fund to pay up such investment or other property in full 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-paragraphs 1(viii)(5) and 1(viii)(6) of the section headed "Investment Restrictions" of this Hong Kong Covering Document or (b) without prejudice to item (a), except with the consent of the Depositary, in the acquisition of any investment or other property or which is otherwise in the opinion of the Depositary likely to involve the Depositary in any liability (contingent or otherwise) unless according to the terms of the issue thereof or other terms relating thereto the investment or other property will or may at the option of the holder become within one year from the date of its inclusion in the Fund fully paid up and free from such liability as aforesaid.
- (xiii) The Unit Trust may with the prior consent of the SFC 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 or other property contained in the Unit Trust, provided that all arrangements in connection with the formation and operation thereof shall have been approved by the Depositary and the Central Bank.

BORROWINGS AND LEVERAGE

For so long as the Barings Asia Balanced Fund is authorised by the SFC, the borrowing limit of the Barings Asia Balanced Fund shall be reduced to a maximum of 10% of its net assets.

COLLATERAL VALUATION AND MANAGEMENT POLICY

In accordance with the requirements of the Central Bank, the Investment Manager will employ a collateral management policy for and on behalf of the Unit Trust and each Fund in respect of collateral received in respect of OTC financial derivative transactions whether used for investment or for efficient portfolio management purposes and for repurchase agreements, reverse repurchase agreements and/or securities lending agreements (if applicable for the relevant fund/sub-fund).

The collateral management policy employed by the Investment Manager in respect of the Funds provides that cash and highly liquid assets which meet with the regulatory criteria in respect of valuation, issue credit quality, correlation and collateral diversification will be permitted collateral for each proposed financial derivative transaction. The collateral received other than cash, will be highly liquid and trade on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Cash collateral may include cash, cash equivalents and money market instruments. Non-cash collateral may comprise of government or corporate bonds whether investment grade, long / short term bonds, listed or traded in any regulated markets. Collateral will be valued daily by the counterparty and the Investment Manager (or any parties which are appointed by the aforesaid parties, including valuation agent or an entity that is independent from the counterparty) at mark-to-market prices and daily variation margin will be used if the value of the collateral falls below coverage requirements. Collateral received will be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty. Collateral will be sufficiently diversified in terms of country, markets and issuers and shall be subject to the investment restrictions set out in the section headed "Investment Restrictions" of this Hong Kong Covering Document.

The collateral policy operated by the Investment Manager will set appropriate levels of collateral required by the Investment Manager in respect of derivative transactions. The Investment Manager will also employ a clear haircut policy (i.e. a policy in which a pre-determined percentage will be subtracted from the market value of an asset that is being used as collateral) for each class of assets received as collateral taking

account of the characteristics of the assets received as collateral such as the credit standing or the price volatility and the outcome of any liquidity stress testing policy.

Up to 100% of cash collateral received for and on behalf of a Fund may be re-invested. Invested cash collateral will be diversified in accordance with the diversification requirements applicable to non-cash collateral and may not be placed on deposit with the counterparty or a related entity.

Counterparties selection: The counterparties that a Fund may only enter into OTC derivatives and repurchase/reverse repurchase agreements with are entities with legal personality typically located in OECD jurisdictions. A Fund may only enter into OTC derivatives, repurchase/reverse repurchase agreements and securities lending arrangements (if applicable for the relevant fund/sub-fund) with counterparties in accordance with the requirements of the AIFM Regulations where a credit assessment has been undertaken. Where the counterparty is subject to a credit rating by any agency registered and supervised by the European Securities and Markets Authority (ESMA), that rating shall be taken into account in the credit assessment. Where a counterparty is downgraded to A2 or below (or comparable rating) by such a credit rating agency, a new credit assessment in respect of the counterparty will be undertaken without delay.

Valuation of collateral: Collateral that is received by a Fund will be valued on at least a daily basis and assets that exhibit high price volatility will not be accepted as collateral unless suitably conservative haircuts are in place. The non-cash collateral received by a Fund will be at mark to market given the required liquid nature of the collateral.

Safe-keeping of collateral received by a Fund: Collateral received by a Fund on a title transfer basis shall be held by the Depositary or a duly appointed sub-depositary of the Depositary. For other types of collateral arrangements, the collateral can be held by the Depositary, a duly appointed sub-depositary of the Depositary or by a third party custodian which is subject to prudential supervision and which is unrelated to the provider of the collateral.

Posting of collateral by a Fund: Collateral provided by a Fund to a counterparty shall be agreed with the relevant counterparty and may comprise of cash or any types of assets held by the relevant Fund in accordance with its investment objective and policies and shall, where applicable, comply with the requirements of European Market Infrastructure Regulation (EMIR). Collateral may be transferred by a Fund to a counterparty on a title transfer basis where the assets are passed outside of the custody network and are no longer held by the Depositary or its sub-depositary. In such circumstances, subject to the requirements of Securities Financing Transactions Regulations (SFTR) the counterparty to the transaction may use those assets in its absolute discretion. Where collateral is posted by a Fund to a counterparty under a security collateral arrangement where title to the relevant securities remains with the relevant Fund, such collateral must be safe-kept by the Depositary or its sub-depositary, however, subject to the requirements of SFTR, such assets may be subject to a right of re-use by the counterparty. Risks associated with re-use of collateral are set down in "Risk Considerations: Operational Risk linked to Management of Collateral".

A description of collateral holdings of the Fund will be disclosed in its interim and annual financial reports as required under the Code.

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.

Risk of investing in other collective investment schemes

In addition to the risks set out under the risk factor headed “Investment in Collective Investment Schemes” in the Prospectus, Investors should note that the underlying collective investment schemes in which a Fund may invest may not be regulated by the SFC.

Distribution out of unrealised capital gains and/or out of capital

The Barings Asia Balanced Fund may pay dividends out of net income, realised and unrealised capital gains (less realised and unrealised losses), capital and/or gross investment income while charging some or all fees and expenses out of capital (i.e. effectively paying dividends out of the Fund’s capital).

Payment of distributions out of the Fund’s capital and/or payment of distributions effectively out of the Fund’s capital amount to a return or withdrawal of part of an investor’s original investment or from any capital gains attributable to that original investment and may result in an immediate reduction of the Fund’s net asset value per Unit. Please refer to the section headed “Distribution Policy” in this Hong Kong Covering Document for further details.

Separately, where insufficient income is available, the Manager may also pay some or all of its management fee and other fees and expenses out of capital and out of both realised and unrealised capital gains less realised and unrealised capital losses.

Where the management fee and other fees and expenses are deducted from the Fund’s capital rather than income generated by the Fund this may constrain growth and could erode capital, as the capital of the Fund available for investment in the future and for capital growth may be reduced.

Risks associated with investments in debt instruments with loss-absorption features (LAP)

Debt instruments with loss-absorption features are subject to greater risks when compared to traditional debt instruments as such instruments are typically subject to the risk of being written down or converted to ordinary shares upon the occurrence of certain trigger event(s) (e.g. when the issuer is near or at the point of non-viability or when the issuer’s capital ratio falls to a specified level), which are likely to be outside of the issuer’s control. Such trigger events are complex and difficult to predict and may result in a significant or total reduction in the value of such instruments.

In the event of the activation of a trigger, there may be potential price contagion and volatility to the entire asset class. Debt instruments with loss-absorption features may also be exposed to liquidity, valuation and sector concentration risk.

The Fund may invest in contingent convertible debt securities (e.g. AT1 securities) which are highly complex and are of high risk. Upon the occurrence of the trigger event, contingent convertible debt securities may be converted into shares of the issuer (potentially at a discounted price), or may be subject to the permanent write-down to zero. Coupon payments on contingent convertible debt securities are discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time.

The Fund may invest in senior non-preferred debts (e.g. Tier 3 securities). While these instruments are generally senior to subordinated debts, they may be subject to write-down upon the occurrence of a trigger event and will no longer fall under the creditor ranking hierarchy of the issuer. This may result in total loss of principal invested.

Risk associated with urban investment bonds

Domestic Chinese bonds includes urban investment bonds, which are bonds issued by local government financing vehicles (“LGFVs”). Where a Fund invests in urban investment bonds, such Fund may be subject to risks presented by such bonds. Urban investment bonds are typically not guaranteed by local governments or the central government of Mainland China. In the event that the LGFVs default on payment

of principal or interests of the urban investment bonds, the Fund could suffer substantial loss and the Net Asset Value of such Fund could be adversely affected.

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

The Manager may distribute, from any distributing Fund or Class, in respect of each Accounting Period out of net income represented by the distributions and interest received for each Fund to the holders of Units of the relevant Class, after charging expenses and various other items, as set out under "Charges and Expenses", as are attributable to the income of that Fund (in any such case so far as such fees and expenses has been paid or is payable out of the income of that Fund). In addition, the Manager may distribute to the holders of Units of the relevant Fund or Class such part of any realised and unrealised capital gain (less realised and unrealised losses) attributable to the relevant Fund or out of the capital of the relevant Fund as, in their opinion, is appropriate to maintain a satisfactory level of distribution. The Manager may also declare dividends out of gross investment income while charging some or all fees and expenses out of capital attributable to the relevant Class (which would result in an increase in distributable income for the payment of dividends by the Fund and therefore, the Fund may effectively paying dividends out of capital).

Investors should note that payment of distributions out of unrealised capital gains amounts to payment of distributions out of capital under Hong Kong regulatory disclosure requirements. Payment of distributions out of capital, and/or out of unrealised capital gains (which mean effectively paying dividends out of capital), and/or effectively out of the Fund's capital amount to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment and may result in an immediate reduction of that Fund's Net Asset Value per Unit. In such circumstances, distributions made during the lifetime of the relevant Fund must be understood as a type of capital reimbursement.

For Funds which are authorised by the SFC, such Funds may amend the above policy subject to obtaining the SFC's prior approval (if required) and by giving not less than one month's prior notice to affected Hong Kong investors.

The composition of the dividends (i.e. the relative amounts paid out of net distributable income and capital) for the last 12 months can be obtained either through the Hong Kong Representative's website at www.barings.com or from the Hong Kong Representative on request.

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 Asia Balanced Fund

Class A USD Acc

Class C USD Acc

Class A USD Inc

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

Accumulation Units are accumulating and will therefore not pay any distributions. Accumulation Units are identified by the reference "Acc" in the name of the Class.

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 maximum Management Fee in respect of each Fund is 2% of the Net Asset Value of the relevant Fund and any increase in the maximum permitted rate will only be implemented with the approval of Unitholders of the relevant Fund by way of Extraordinary Resolution.

The Manager currently charge a management fee for the Barings Asia Balanced Fund at a rate of 1% per annum of the value of the net assets of the Fund attributable to each Class. This rate may be increased to an amount not exceeding 2% per annum of the value of the net assets of the Fund attributable to each Class on giving not less than three months’ notice to Unitholders, provided that the overall Management Fee (including Depositary and Administration fees noted in the Prospectus) does not exceed 2% per annum.

The Manager is entitled under the Trust Deed, in calculating the Net Asset Value per Unit, to deduct for the account of the relevant Fund a charge (not exceeding 1% of such Net Asset Value per Unit) to meet duties and charges incurred in realising assets to provide monies to meet the redemption request. It is not the intention of the Manager to make any deduction in respect of such duties and charges in normal circumstances, other than in respect of Class C Units for which a charge of up to 1% of the Net Asset Value per Unit may be applied at the discretion of the Manager or its delegate. 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.

Charges deducted from Capital

The Barings Asia Balanced Fund normally pays its management fee and other fees and expenses out of income (in accordance with Irish accounting guidelines). However, where insufficient income is available, investors should note that the Manager may provide for the Barings Asia Balanced Fund to pay some or all of its management fee and other fees and expenses out of capital and out of both realised and unrealised capital gains less realised and unrealised capital losses.

For further information, please also refer to the section headed “Distribution Policy”.

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 25% (or 10% in the case of a Fund investing primarily in deposits and debt securities) of its net assets for liquidity purposes. For so long as the Barings Asia Balanced Fund is authorised by the SFC, the borrowing limit of the Barings Asia Balanced Fund shall be reduced to a maximum of 10% of its net assets. 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.

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 two 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.

COMPLIANCE WITH US REPORTING AND WITHHOLDING REQUIREMENTS

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

Sub-Investment Manager and 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

Directors of the Manager (as of 5 March 2021)

David Conway
Barbara Healy
Julian Swayne
Alan Behen
Paul Smyth

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

Legal Advisers as to matters of Hong Kong law

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

PROSPECTUS

Barings Global Opportunities 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.

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 Manager 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.

Unitholders should note that some or all of the dividends, management fees and other fees and expenses of a Fund may be paid from capital where there is insufficient income available. Thus, on redemption of holdings, Unitholders may not receive back the full amount invested. The policy of paying dividends from, or charging fees and expenses to capital will also have the effect of lowering the capital value of your investment and constraining the potential for future capital growth.

Investors should be aware that the Manager may declare dividends out of capital in respect of certain Classes and that in the event that they do, the capital of such Classes will be eroded. Such distributions will be achieved by forgoing the potential for future capital growth and that this cycle may be continued until all capital in respect of the Units is depleted. Distributions out of capital may result in the value of future returns being diminished. Unitholders should also be aware that the payment of distributions out of capital may have different tax implications for them compared to distributions of income and you are therefore recommended to seek tax advice in this regard. Investors should be aware that distributions out of capital are a type of capital reimbursement.

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

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.
“AUD”	the currency of Australia.
“Base Currency”	the currency of account of a Fund as specified in the Prospectus.
“Bond Connect”	the initiative launched in July 2017 for mutual bond market access between Hong Kong and Mainland China.
“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.
“CCDC”	the China Central Depository & Clearing Co., Ltd.
“Central Bank”	the Central Bank of Ireland or its successor entity.
“China Interbank Bond Market”	the Mainland China interbank bond markets.
“CIBM Initiative”	the regime launched in February 2016 for foreign institutional investors to invest in the China Interbank Bond Market.
“Class”, “Classes”	a particular division of Units in a Fund.

“Class Currency”	the currency in which a Class is designated.
“CMU”	the Central Moneymarkets Unit, an organisation established by the Hong Kong Monetary Authority to provide CMU members with securities transfer services.
“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” .
“CSRC”	the China Securities Regulatory Commission.
“Data Protection Legislation”	(i) the Data Protection Acts 1988 and 2003 or any other legislation or regulations implementing Directive 95/46/EC, (ii) the European Communities (Electronic Communications Networks and Services) (Privacy and Electronic Communications) Regulations 2011, (iii) the General Data Protection Regulation (Regulation (EU) 2016/679 of the European Parliament and the Council of 27 April 2016) and any consequential national data protection legislation and (iv) any guidance and/or codes of practice issued by the Irish Data Protection Commissioner or other relevant supervisory authority, including without limitation the European Data Protection Board.
“Dealing Day”	every Business Day and/or such other day or days as may be determined from time to time by the Manager, with the approval of the Depositary, and notified to Unitholders in advance, provided that there is at least one Dealing Day 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.
“Depositary”	Northern Trust Fiduciary Services (Ireland) Limited or any other person or persons for the time being duly appointed as depositary of the Unit Trust in succession thereto with the prior approval of the Central Bank.
“Directors”	the directors of the Manager or any duly authorised committee or delegate thereof.
“ESMA Guidelines”	the European Securities and Markets Authority’s Final report – Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (ESMA/2016/411).
“Euro”, “EUR”	the currency of certain member states of the European Union.
“Euronext Dublin”	the Irish Stock Exchange plc trading as Euronext Dublin.
“European Economic Area (EEA)”	the countries which as at the date of this Prospectus are members of the EEA 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”, “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.
“Hedged Class”	the relevant Classes which have been indicated as hedged Classes in the relevant Supplement and in respect of which currency hedging will be implemented.
“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.
“Investable Countries or Regions”	the countries and regions in which a Fund may trade.
“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”	a key information document pursuant to requirements of Regulation (EU) 1286/2014 of the European Parliament and of the Council on Key Information Documents for Packaged Retail and Insurance-Based Investment Products.
“Korean Won”, “KRW”	the currency of South Korea.
“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.
“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.
“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.
“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.
“PRC”, “Mainland China”	the People’s Republic of China excluding Hong Kong, Macau and Taiwan for the purpose of this Prospectus.
“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.
“QFII”	Qualified Foreign Institutional Investor.
“QFII Regulations”	the measures issued by the relevant authorities in the PRC with respect to the QFII.
“Redemption Charge”	a percentage of the Net Asset Value per Unit as specified in the Prospectus or such higher amount as may be approved by an Extraordinary Resolution.
“Renminbi”, “RMB”	the currency of the PRC.
“RIAIF”	a retail investor AIF as defined in the AIF Rulebook.
“RQFII”	Renminbi Qualified Foreign Institutional Investor.
“RQFII Regulations”	the measures issued by the relevant authorities in the PRC with respect to the RQFII.
“SFC”	the Securities and Futures Commission of Hong Kong
“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).
“SHCH”	the Shanghai Clearing House, a financial market infrastructure approved and directed by the People's Bank of China, is a qualified central counterparty accepted by the People's Bank of China and also one of the central securities depositories in Mainland China.
“Specified US Person”	(i) a US citizen or resident individual, (ii) a partnership or corporation organized in the United States or under the laws of the United States or any State thereof (iii) a trust if (a) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (b) one or more United States persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United States or (iv) an estate of a decedent that is a citizen or resident of the US; excluding (1) a corporation the stock of which is regularly traded on one or more established securities markets; (2) any corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the US Internal Revenue Code, as a corporation described in clause (i); (3) the United States or any wholly owned agency or instrumentality thereof; (4) any State of the United States, any US Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing; (5) any organisation exempt from taxation under section 501(a) or an individual retirement plan as defined in section 7701(a)(37) of the US Internal Revenue Code; (6) any bank as defined in section 581 of the US Internal Revenue Code; (7) any real estate investment trust as defined in section 856 of the US Internal Revenue Code; (8) any regulated investment company as defined in section 851 of the US Internal Revenue Code or any entity registered with the Securities Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. 80a-64); (9) any common trust fund as defined in section 584(a) of the US Internal Revenue Code; (10) any trust that is exempt from tax under section 664(c) of the US Internal Revenue Code or that is described in section 4947(a)(1) of the US Internal Revenue Code; (11) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any State; or (12) a broker as defined in section 6045(c) of the US Internal Revenue Code. This definition shall be interpreted in accordance with the US Internal Revenue Code.
“Subscription Form”	the subscription form to be completed 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.
“Taiwanese Dollar”, “TWD”	refers to the currency of Taiwan.
“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.
“UK”	the United Kingdom.
“Unit”, “Units”	an undivided share in the assets of a Fund.
“United States”, “US”, “U.S.”	the United States of America, its territories, possessions and all areas subject to its jurisdiction (including the Commonwealth of Puerto Rico).

**“United States Person”,
“US 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 Global Opportunities 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 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.

Introduction

Barings Global Opportunities 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 a Trust Deed as amended and restated from time to time made between Baring International Fund Managers (Ireland) Limited as Manager and Northern Trust Fiduciary Services (Ireland) Limited as Depositary.

The Unit Trust is classified as a RIAIF and organised as 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 Asia Balanced Fund
Barings World Dynamic Asset Allocation 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. Unless part of the specific investment policies of a Fund, the Manager does not expect to retain substantial amounts of assets in this form except if they consider such investments to be in the best interests of Unitholders.

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.

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.

A Fund may invest in China A shares, China B shares and/or domestic Chinese bonds provided that such investment is in accordance with the requirements of the Central Bank and the relevant regulatory authorities in the PRC. Unless otherwise specified in the relevant Supplement of a Fund, it is not intended that it will invest, whether directly or indirectly, more than 10% of its Net Asset Value in China A and China B shares and/or more than 10% of its Net Asset Value in domestic Chinese bonds. Should this intention be changed, at least one month's prior notice will be given to investors of the relevant Fund and the Prospectus will be updated accordingly.

Notwithstanding anything to the contrary in this Prospectus, the Funds do not currently use total return swaps, repurchase agreements, reverse repurchase agreements, buy-sell back or sell-buy back transactions and securities lending. Should 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.

Efficient Portfolio Management Techniques

Each Fund may employ various investment techniques and instruments for efficient portfolio management (including warrants, exchange traded futures and options, currency forward contracts, swap agreements, contracts for differences, index-linked notes and share and commodity index futures contracts) and hedging purposes as described below. Investors should also refer to the section entitled "Risk Considerations" for the risks associated with the use of efficient portfolio management techniques, which include counterparty risk and conflict of interest risk. There can be no assurance that the Investment Manager will be successful in employing these techniques.

Each of the Funds may use the techniques and instruments for efficient portfolio management which are set out in the relevant Supplement. The efficient portfolio management purposes for which the Investment Manager intends to employ derivatives and investment techniques described below are reduction of risk, reduction of cost and the generation of additional capital or income for the relevant Fund with an appropriate level of risk, taking into account the risk profile of the Fund.

Any direct operational costs and/or fees which arise as a result of the use of efficient portfolio management techniques which may be deducted from the revenue delivered to a Fund shall be at normal commercial rates and shall not include any hidden revenue. Such direct costs and fees will be paid to the relevant counterparty of the transaction. All of the revenues arising from the use of efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the relevant Fund. The entities to which any direct and indirect costs and fees are paid will be disclosed in the periodic reports of the Unit Trust and will indicate if these are parties related to the Manager, the Investment Manager or the Depositary.

Use of Derivatives

Investors should note that the Funds may engage in transactions in financial derivative instruments principally for efficient portfolio management, investment and/or for hedging purposes subject to the limits laid down by the Central Bank.

Derivative instruments may be used (i) for hedging purposes and/or (ii) for investment purposes in accordance with the requirements of the Central Bank. For example, a Fund may use derivatives (which will be based only on underlying assets or sectors which are permitted under the investment policy of a Fund) (i) to hedge a currency exposure, (ii) as a substitute for taking a position in the underlying asset where the Investment Manager feels that a derivative exposure to the underlying asset represents better value than a direct exposure, (iii) to tailor a Fund's interest rate exposure to the Investment Manager's outlook for interest rates, and/or (iv) to gain an exposure to the composition and performance of a particular index which are consistent with the investment objective and policies of the Fund.

The Investment Manager may decide not to use any of these instruments or strategies. In addition, the Investment Manager may decide to use instruments other than those listed above, in accordance with the requirements of the Central Bank.

Futures and Options

Where eligible, certain Funds may use security, index, currency and interest rate futures. The sale of a futures contract creates an obligation by the seller to deliver the type of financial instrument called for in the contract in a specified delivery month for a stated price. The purchase of a futures contract creates an obligation by the purchaser to pay for and take delivery of the type of financial instrument called for in the contract in a specified delivery month, at a stated price.

Where eligible, certain Funds may use options on equity indices, futures, swaps and currencies. A call option (which may be covered or uncovered) on an investment is a contract under which the purchaser, in return for a premium paid, has the right to buy the securities underlying the option at the specified exercise price at any time during the term of the option. A put option (which may be covered or uncovered) is a contract that gives the purchaser, in return for a premium paid, the right to sell the underlying securities at the specified exercise price during the term of the option. An option is uncovered where the party writing the option does not hold the underlying security which may be purchased (called) or sold (put) pursuant to the option.

Futures and options, as set out above, may be used by certain Funds to hedge interest rate risk, to balance duration, and to synthetically create exposure to certain securities. The underlying assets for futures and options shall be instruments in which the Fund can invest directly in accordance with its investment objective and policy i.e. transferable securities, collective investment schemes (including ETFs), money market instruments, stock or commodity indices, foreign exchange rates and currencies.

Swaps

Where eligible, certain Funds may use swap agreements (including total return swaps and contracts for difference) with respect to currencies, interest rates and securities.

In respect of currencies, a Fund may utilise currency swap contracts where the Fund may exchange currencies at a fixed rate of exchange for currencies at a floating rate of exchange or currencies at a floating rate of exchange for currencies at a fixed rate of exchange. These contracts allow a Fund to manage its exposures to currencies in which it holds investment. For these instruments the Fund's return is based on the movement of currency exchange rates relative to a fixed currency amount agreed by the parties.

In respect of interest rates, a Fund may utilise interest rate swap contracts where the Fund may exchange floating interest rate cash flows for fixed interest rate cash flows or fixed interest rate cash flows for floating interest rate cash flows. These contracts allow a Fund to manage its interest rate exposures. For these instruments the Fund's return is based on the movement of interest rates relative to a fixed rate agreed by the parties.

In respect of securities and securities indices, a Fund may utilise total return swap contracts where the Fund may exchange floating interest rate cash flows for fixed cash flows based on the total return of an equity or fixed income instrument or a securities index or fixed cash flow based on total return of an equity or fixed income instrument or a securities index for floating interest rate cash flows. These contracts allow a Fund to manage its exposures to certain securities or securities indexes. For these instruments the Fund's return is based on the movement of interest rates relative to the return on the relevant security or index. Details in respect of the counterparties to such swap contracts are set out below.

A Fund may also use credit default swaps ("CDS"). CDS are swap contracts which are designed to transfer the credit exposure between counterparties. CDS may be used by a Fund inter alia to hedge against specific country risk. The buyer of a CDS receives the credit protection while the seller of a CDS effectively guarantees the creditworthiness of the underlying fixed income instrument. By doing so, the risk of default on the underlying fixed income instrument is transferred from the holder of the fixed income instrument to the seller of the CDS.

The counterparties to all swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the assets of the Fund. Subject to compliance with those conditions, the Investment Manager has full discretion as to the appointment of counterparties when entering into a swap in furtherance of the Fund's investment objective and policies. It is not possible to comprehensively list all the counterparties as they have not, as of the date of issue of the Prospectus, been selected and they may change from time to time.

The underlying assets for swaps shall be instruments in which a Fund can invest directly in accordance with its investment objective and policy.

Currency Forward Contracts

Currency forward contracts are agreements to exchange one currency for another - for example, to exchange a certain amount of Euro for a certain amount of US Dollars - at a future date. The date (which may be any agreed-upon fixed number of days in the future), the amount of currency to be exchanged and the price at which the exchange will take place are negotiated and fixed for the term of the contract at the time that the contract is entered into. Currency forward contracts may be bought or sold in either deliverable or non-deliverable form.

A Fund may also utilise non-deliverable forwards. A non-deliverable forward is a bilateral financial futures contract on an exchange rate between a strong currency and an emerging currency. At maturity, there will be no delivery of the emerging currency; instead there is a cash settlement of the contract's financial result in the strong currency.

Convertible Instruments

Convertible instruments, (meaning convertible bonds, mandatory convertible bonds, convertible preferred stock and equity linked notes), are ordinary long-term debt obligations of the issuer convertible at a stated exchange rate into common stock of the issuer. As with all debt securities, the market value of convertible instruments tends to decline as interest rates increase and, conversely, to increase as interest rates decline.

Convertible instruments are securities which have the right to convert into a fixed number of shares. Convertible instruments therefore have debt and equity like features. When the equity value of the convertible is low, the convertible's value behaves like a debt instrument. As the equity value goes up, the convertible's value behaves more like equity. Positions in convertible instruments may embed options (details of which are set out above) but will not create material leverage.

Warrants

Warrants are used to gain investment exposure to a particular asset class. A warrant is a derivative that confers the right, but not the obligation, to buy or sell a security at a certain price before expiration. A Fund may purchase warrants to provide an efficient, liquid mechanism for taking position in securities without the need to purchase and hold the security.

The limits applicable to a Fund's derivative usage are set out in Appendix I.

Derivative Risk Management

Leverage may arise through the use of derivatives.

The maximum levels of leverage for each Fund are as follows:

- (a) under the Gross Method: 100% of each Fund's Net Asset Value;

- (b) under the Commitment Method 20% of each Fund's Net Asset Value.

The Trust Deed provides that the assets of the relevant Fund may be charged or pledged as security for any such borrowings and the Central Bank has given its approval to the charging or pledging of assets for this purpose.

Back-to-back borrowing of currencies other than the Base Currency of the relevant Fund to the extent such borrowing is less than or equal in value to deposits in the Base Currency of the Fund will not be regarded as borrowings for the purpose of the foregoing limit.

Information on changes to the maximum level of leverage calculated in accordance with the gross and commitment methods and any right of re-use of collateral or any guarantee under the leveraging arrangements shall be disclosed without undue delay and shall include:

- (a) the original and revised maximum level of leverage calculated in accordance with the relevant provisions of the AIFMD, whereby the level of leverage shall be calculated as the relevant exposure divided by the Net Asset Value of a Fund;
- (b) the nature of the rights granted for the reuse of collateral;
- (c) the nature of guarantees granted; and
- (d) details of changes in any service providers which relating to one of the items above.

Currency Hedging

The Manager may from time to time in its sole discretion, and without notice to the Unitholders, issue Hedged Classes which are denominated in a currency other than the Base Currency of a Fund. The foreign currency exposure of such Classes will usually be hedged into the Base Currency. Although hedging strategies may not necessarily be used in relation to each Class within a Fund (e.g., Class with a Class Currency that is the same as the Base Currency), the financial instruments used to implement such strategies shall be assets/liabilities of the relevant Fund as a whole. However, the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class. The Investment Manager will limit hedging to the extent of the Hedged Class Units' currency exposure and the Investment Manager shall seek to ensure such hedging shall not exceed 105% of the Net Asset Value of each relevant Class and shall not be below 95% of the Net Asset Value attributable to the relevant Class. The Investment Manager will monitor hedging in order to ensure that such hedging is close to 100% and will review such hedging with a view to ensuring that positions materially in excess of 100% of the Net Asset Value of the relevant Class are not carried over from month to month. Over-hedged and under-hedged positions may arise due to factors outside of the control of the Manager. Counterparty exposure in respect of foreign exchange hedging shall at all times comply with the requirements of the Central Bank. Classes denominated in a currency other than the Base Currency are generally not expected to be leveraged as a result of hedging strategies and Class hedging transactions shall not be used for speculative purposes. The currency exposure of a Fund arising from the assets held by a Fund and also any currency transactions entered into by a Fund (other than with respect to a Class) will not be allocated to separate Classes and will be allocated pro rata to all Classes of such Fund. Where currency hedging transactions are entered into in respect of a Class (regardless of whether such exposure is attributable to transactions entered into at the Class or Fund level), the currency exposure arising from such transactions will be for the benefit of that Class only and may not be combined with or offset against the currency exposure arising from transactions entered into in respect of other Class. The audited financial statements of each Fund will indicate how hedging transactions have been utilised.

Currency Agent

The Investment Manager may appoint a third party to act as the currency agent (the "Currency Agent") on behalf of the Investment Manager. The Currency Agent(s) will implement a currency hedging programme, instructed by the Investment Manager, at the portfolio and/or at the Hedged Class level. The Investment Manager may also elect to perform the hedging functions itself or appoint other parties to act as the Currency Agent(s) in the future.

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. **An investment in a Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

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.

Charges Deducted from Capital

Each Fund normally pays its management fee and other fees and expenses out of income. However, where insufficient income is available, the Manager may pay some or all of its management fee and other fees and expenses out of realised capital gains or, if needs be, out of capital. Where the management fee and other fees and expenses are deducted from a Fund's capital rather than income generated by the relevant Fund this may constrain growth and could erode capital, as the capital of the relevant Fund available for investment in the future and for capital growth may be reduced, although this may also result in income being increased for distribution of dividends. Thus, on redemption of holdings, Unitholders may not receive back the full amount invested. The policy of charging fees and expenses to capital will also have the effect of lowering the capital value of your investment and constraining the potential for future capital growth. As fees and expenses may be charged to capital, investors should note the greater risk of capital erosion given the lack of potential capital growth and the likelihood that due to capital erosion, the value of future returns in the Fund could be diminished. Accordingly, distribution of dividends made during the lifetime of the Fund must be understood as a type of capital reimbursement. The rationale for the charging of fees and expenses in this manner is that it will have the effect of increasing the distributable income of the Fund.

The distribution amount and Net Asset Value of the Hedged Class may be adversely affected by differences in the interest rates of the reference currency of the Hedged Class and the Fund's Base Currency resulting in an increase in the amount of distribution that is paid out of capital gains and hence a greater erosion of capital than other non-hedged Classes.

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. Unless the Class is specifically described as a Hedged Class, no steps are taken to mitigate the effects of exchange rate fluctuations between the currency of denomination of the Units and the Base Currency.

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 Funds' 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 a 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 organisational 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".

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.

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.

Investment in Europe – European Sovereign Debt Crisis

A Fund may invest substantially in Europe. In light of the fiscal conditions and concerns on sovereign debt of certain European countries, the Eurozone crisis continue to raise uncertainty with some or no clarity on an enduring solution. Any adverse events, such as the downgrading of the credit rating of a European country, the default or bankruptcy of one or more sovereigns within the Eurozone, the departure of some, or all, relevant EU Member States from the Eurozone, or any combination of the above or other economic or political events may have a negative impact on the value of the Fund. In light of ongoing concerns on the sovereign debt risk of certain countries within the Eurozone, a Fund's investments in the region may be subject to higher volatility, liquidity, currency and default risks associated with investments in Europe.

If certain countries cease to use Euro as their local currency, the transition by an EU Member State away from the Euro or the dissolution of the Euro may require the redenomination of some, or all, Euro-denominated sovereign debt, corporate debt and securities (including equity securities). This may have an adverse impact on the liquidity of a Fund's Euro-denominated assets and on the performance of the Fund which hold such assets. A Eurozone break-up or exit from the Euro might also lead to additional performance, legal and operational risks to the Fund and may cause uncertainty as to the operation of certain terms of agreements that are governed by the law of an exiting EU Member State.

While the governments of many European countries, the European Commission, the European Central Bank, the International Monetary Fund and other authorities are taking measures (such as undertaking economic reforms and imposing austerity measures on citizens) to address the current fiscal conditions, there are concerns that these measures may not have the desired effect and the future stability and growth of Europe remains uncertain. If a crisis occurs, economic

recovery may take some time and future growth will be affected. The performance and value of the Funds may potentially be adversely affected by any or all of the above factors, or there may be unintended consequences in addition to the above arising from the potential European crisis that may adversely affect the performance and value of the Funds. It is also possible that a large number of investors could decide to redeem their investments in the Fund at the same time. Investors also need to bear in mind that the events in Europe may spread to other parts of the world, affecting the global financial system and other local economies, and ultimately adversely affecting the performance and value of a Fund.

Investment in Collective Investment Schemes

A Fund may invest in other collective investment schemes and therefore will be subject to the risks associated with the underlying collective investment schemes. A Fund does not have control of the investments of the underlying collective investment schemes and there is no assurance that the investment objective and strategy of the underlying collective investment schemes will be successfully achieved which may have a negative impact on the Net Asset Value of the Fund.

There may be additional costs involved when investing into these underlying collective investment schemes. There is also no guarantee that the underlying collective investment schemes will always have sufficient liquidity to meet the Fund's redemption requests as and when made.

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.

No Investment Guarantee

Investment in a 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. Any investment in a Fund is subject to fluctuations in value and you may get back less than you invest.

Suspension of Trading

A securities exchange typically has the right to suspend or limit trading in any instrument traded on that exchange. The government or the regulators may also implement policies that may affect the financial markets. A suspension could render it impossible for the 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.

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.

Investors 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.

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.

Depository Risk

Assets of the Unit Trust that are financial instruments/securities are held in custody by the Depository. Such assets of the Unit Trust will be identified in the Depository's books as belonging to the Unit Trust at all times and will be segregated from other assets of the Depository. The Depository 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 Depository'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 Depository 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 Depository 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 Depository 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 Depository 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 Depository, in such instance, may not be liable to return such cash.

In the event of insolvency of the Depository, Unitholders are exposed to the risk of the Depository 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.

FUND SPECIFIC RISKS

Hedged Classes

Hedged Classes aim to mitigate the effect of fluctuations in the exchange rate of the currency of the relevant Hedged Unit Class relative to the Base Currency of the Fund. The Manager aims to mitigate this risk by using financial instruments such as those described under the risk factor heading "Investment in Derivatives", provided that such instruments shall not result in hedged positions exceeding 105% or falling below 95% of the Net Asset Value attributable to the relevant Class of the Fund.

Currency hedging also has potential downsides. Hedging techniques have transaction costs which are borne by the Hedged Unit Class. In addition it is unlikely that the Manager will be able to achieve a perfect currency hedge, so there is no guarantee that a currency hedge will be entirely effective. Investors should also be aware that this strategy may substantially limit Unitholders of the relevant Class from benefiting if the designated currency falls against the Base Currency and/or the currency in which assets of the Fund are denominated.

The Investment Manager may buy foreign exchange contracts known as 'Non Deliverable Forwards' (NDF) for currency hedging. These contracts are cash-settled, short-term forward contracts where the profit or loss at the time of the settlement date is calculated by taking the difference between the agreed upon exchange rate and the spot rate (the current exchange rate) at the time of settlement. The cost of the NDF contracts is the contract premium and this is paid by the Fund or Unit Class. This will reduce the returns you may receive.

Liability of a Fund

Unitholders of the relevant Hedged Class of a Fund may be exposed to fluctuations in the Net Asset Value per Unit reflecting the gains/losses on and the costs of the relevant financial instruments. However, the financial instruments used to implement such strategies shall be assets/liabilities of the Fund as a whole.

RMB Hedged Unit Class Risk

RMB is subject to a managed floating exchange rate based on market supply and demand with reference to a basket of currencies. Currently, the RMB is traded in two markets: onshore RMB (CNY) in Mainland China and offshore RMB (CNH)

primarily in Hong Kong. Onshore RMB (CNY) is not freely convertible and is subject to exchange controls and certain requirements by the government of PRC. Offshore RMB (CNH), on the other hand, is freely tradable. The exchange rate used for the RMB Hedged Unit Classes is the offshore RMB (CNH). The value of offshore RMB (CNH) could differ, perhaps significantly from that of the onshore RMB (CNY) due to a number of factors including without limitation those foreign exchange control policies and repatriation restrictions. Accordingly, RMB Hedged Unit Classes may be exposed to greater foreign exchange risks. There is no assurance that RMB will not be subject to devaluation or revaluation or that shortages in the availability of foreign currency will not develop.

Approach to environmental, social and governance (“ESG”) integration

The Investment Manager integrates ESG information into the investment process across all asset classes. Through bottom-up, fundamental analysis, the Investment Manager seeks to gain a comprehensive understanding of the factors that influence the sustainability of investments. The Investment Manager considers ESG information alongside other crucial variables that may impact an investment's risks and returns over time. In particular, the Investment Manager considers ESG criteria in relation to specific industry and sector trends and characteristics to identify the risks of an investment. Once invested, the Investment Manager continues to monitor each investment to ensure their thesis, including that on ESG matters, remains intact and that an investment's risk and return profile remains attractive relative to other opportunities available in the market. Sustainability risks that the Investment Manager may consider are environmental, social or governance events or conditions that, if they occur, could cause an actual or a potential material negative impact on the value of the investment, examples of which include physical environmental risks, transition risk (e.g. investee company assets losing their financial value because of tightening of environmental legislation) or liability risk (e.g. risk of liability due to a breach of human/employee rights considering the jurisdiction of the investee company).

The way in which the Funds analyse and use ESG information may vary. The use of ESG information may affect a Fund's investment performance and, as such, may perform differently compared to similar collective investment schemes. In addition to the Investment Manager's in-house evaluation of ESG risks, it also has access to third-party resources that provide ESG information. In evaluating an investment, the Investment Manager is dependent upon information and data, which may be incomplete, inaccurate or unavailable. Neither the Investment Manager, the Depositary nor the Manager make any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of such ESG information or the way in which it is implemented. Investor and societal sentiment towards ESG concepts and topics may also change over time, which may affect the demand for ESG-based investments and may also affect their performance.

Investment in Agricultural and Soft Commodities

Natural events such as fire, drought, unseasonal rain, disease, flood, pests as well as human error and interruptions to the water supply may have adverse impact on the agricultural and soft commodities markets. They may also fluctuate significantly with prices rising or falling sharply due to, for example, changing market supply and demand relationships.

Investment in Commodities/Natural Resources

The value of commodities (which includes but is not limited to gold and natural resources) and the companies involved can be significantly affected (both negatively and positively) by world events, trade controls, worldwide competition, political and economic conditions, international energy conservation, the success of exploration projects, tax and other government regulations.

Segregated Liability Risk

The Unit Trust is an umbrella trust with segregated liability between Funds. As a result, as a matter of Irish law, any liability attributable to a particular Fund may only be discharged out of the assets of that Fund and the assets of other Funds may not be used to discharge that liability. In addition, any contract entered into by the Manager will, by operation of law include an implied term to the effect that the counterparty to the contract may not have any recourse to the assets of any of the Funds, other than the Fund in respect of which the contract was entered into. These provisions are binding on creditors and a liquidator in the event of insolvency. However, this will not prevent the application of any rule of law which would require the application of the assets of any Fund on the grounds of fraud or misrepresentation. In addition, these provisions have not been tested in other jurisdictions, and these remain a possibility that a creditor might seek to attach or seize assets of one Fund in satisfaction of an obligation owing to another Fund in a jurisdiction which would not recognise the principle of segregation of liability.

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.

EQUITY RISKS

Investment in Equities

A Fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors. When the equity markets are extremely volatile a Fund's Net Asset Value may fluctuate substantially.

Investment in Equity-Related Securities

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

Convertible Bonds

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

Investment in Small Capitalisation / Mid-Capitalisation Companies

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

FIXED INCOME SECURITIES RISKS

Investment in Fixed Income Securities

Investment in bonds or fixed income securities is subject to liquidity, interest rate and credit risks (i.e. the risk of default). The value of a bond will fall if an issuer defaults.

Fixed income securities are often rated by credit rating agencies. Credit ratings indicate the probability that an issuer will fail to make timely payment of capital and / or interest that is due to be paid to investors under the terms of the security i.e. the risk of default.

Certain credit rating agencies are designated by the US Securities and Exchange Commission as Nationally Recognized Statistical Rating Organizations (NRSROs). Each NRSRO has an alpha or alphanumerical scale that expresses their ratings. An example of an NRSRO is Standard and Poor's, their rating scale (expressed here in increasing order of default risk) is; AAA, AA+, AA, AA-, A+, A, A-, BBB+, BBB, BBB-, BB+, BB, BB-, B+, B, B-, CCC+, CCC, CCC-, CC, C. The identifier D is also used, in order to signify that a security has already defaulted.

Securities rated between the AAA rating level and the BBB- rating level are commonly referred to as 'investment grade'. These securities would be expected to have a very low risk of default.

Securities with ratings of BB+, and lower, are commonly referred to as 'sub-investment grade'. These securities would be expected to have a higher risk of default, and a greater sensitivity to economic conditions, than 'investment grade' securities.

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 also subject to limitations and do not guarantee the creditworthiness of the security 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.

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.

Credit Risk – Fixed Income

A Fund may invest in fixed income securities which have low credit status which may represent a higher credit risk than funds which do not invest in such securities. Investment in securities issued by corporations may also represent a higher credit risk than investment in securities issued by governments.

There can be no assurance that the issuers of fixed income securities in which a Fund may invest will not be subject to credit difficulties, leading to either the downgrading of such securities or instruments, or to the loss of some or all of the sums invested in or payments due on such securities or instruments.

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.

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 the Fund may be adversely affected. The Investment Manager may or may not be able to dispose of the debt instruments that are being downgraded.

Zero Coupon Risk

Relative to interest paying securities of similar maturity, the market prices of securities structured as zero coupon are generally affected to a greater extent by interest rate changes. These securities tend to be more volatile than securities which pay interest periodically.

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.

Investment in Sub-Investment Grade and/or Unrated Debt Securities

A Fund may invest in debt securities rated sub-investment grade (e.g. with a credit rating of less than BBB- on the Standard & Poor's scale or as equivalent in respect of other internationally recognised credit rating agencies) and/or unrated. Such securities are generally subject to greater credit risk or risk of loss of principal and interest due to an issuer's inability to meet principal and interest obligations than higher-rated debt securities. The risk of loss due to default by such issuers is

significantly greater because sub-investment grade securities generally are unsecured and are lower in the hierarchy of creditors.

Sub-investment grade debt securities and unrated debt securities may also be subject to greater price volatility due to such factors as specific corporate developments, interest rate sensitivity, negative perceptions of the financial markets generally and less secondary market liquidity. The market value of sub-investment grade corporate debt instruments tends to reflect individual corporate developments to a greater extent than that of higher rated instruments which react primarily to fluctuations in the general level of interest rates. As a result, where the Fund invests in such instruments its ability to achieve its investment objective may depend to a greater extent on the Investment Manager's judgement concerning the creditworthiness of issuers than funds which invest in higher-rated instruments. The Investment Manager will consider both credit risk and market risk in making investment decisions for the Fund.

To the extent that a default occurs with respect to any sub-investment grade securities and a Fund sells or otherwise disposes of its exposure of such an instrument, it is likely that the proceeds will be less than the unpaid principal and interest. Even if such instruments are held to maturity, recovery by the Fund of its initial investment and any anticipated income or appreciation is uncertain.

The secondary market for sub-investment grade debt instruments and/or unrated debt instruments may be concentrated in relatively few market makers and is dominated by institutional investors, including mutual funds, insurance companies and other financial institutions. Accordingly, the secondary market for such instruments is subject to lower liquidity, and is more volatile than, the secondary market for higher-rated instruments. In addition, market trading volume for high yield instruments is generally lower and the secondary market for such instruments could contract under adverse market or economic conditions, independent of any specific adverse changes in the condition of a particular issuer.

There are fewer investors in sub-investment grade securities and it may be harder to sell such securities. Market quotations may not be available for high yield debt securities, and judgment plays a greater role in valuing high yield corporate debt securities than is the case for securities for which more external sources for quotations and last sale information is available.

Investment in Asset Backed Securities and Mortgage Backed Securities

A Fund may invest in asset-backed securities and/or mortgage-backed securities, which may be highly illiquid and prone to substantial price volatility. These instruments may be subject to greater credit, liquidity and interest rate risk compared to other debt securities. An asset-backed security is a security whose value and income payments are derived from and collateralized (or "backed") by a specified pool of underlying assets. The pool of assets is typically a group of small and illiquid assets that are unable to be sold individually. Pooling the assets into financial instruments allows them to be sold to general investors, a process called securitization, and allows the risk of investing in the underlying assets to be diversified because each security will represent a fraction of the total value of the diverse pool of underlying assets. The pools of underlying assets can include common payments from credit cards, auto loans, and mortgage loans, to esoteric cash flows from aircraft leases, royalty payments and movie revenues.

The value and the quality of such securities depends on the value and the quality of the underlying assets against which such securities are backed.

Issuers of asset-backed and mortgage-backed securities may have limited ability to enforce the security interest in the underlying assets, and credit enhancements provided to support the securities, if any, may be inadequate to protect investors in the event of default. Changes in interest rates may have a significant effect on investments in asset-backed securities and mortgage-backed securities. The return on, for example, holdings of mortgage-backed securities can reduce if the owners of the underlying mortgages repay their mortgages sooner than anticipated when interest rates go down. Investment in asset-backed and mortgage-backed securities are often subject to extension and prepayment risk, which are both a type of interest rate risk, and risks that the payment obligations relating to the underlying assets are not met which may adversely impact the returns of the securities. Like mortgage-backed securities, asset-backed securities generally decrease in value when interest rates increase.

Asset-backed securities and mortgage-backed securities may also be less liquid than other securities.

EMERGING MARKETS RISKS

Investment in Emerging Markets

Where a Fund invests in emerging markets it may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility. High market volatility and potential settlement difficulties in certain markets may also result in significant fluctuations in the prices

of the securities traded on such markets and thereby may adversely affect the value of a Fund. Currency conversion and repatriation of investment income, capital and proceeds of sale by a Fund may be limited or require governmental consents. A Fund could be adversely affected by delays in, or refusal to grant, any such approval for the repatriation of funds or by any official intervention affecting the process of settlement of transactions. Stock exchanges and other such clearing infrastructure may lack liquidity and robust procedures and may be susceptible to interference.

Political, Social and Economic instability

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

Market Liquidity and Foreign Investment Infrastructure

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

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

Corporate Disclosure, Accounting and Regulatory Standards

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

Availability and Reliability of Official Data

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

Legal Risk

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

Taxation

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

Settlement and Custody Risk

Certain Funds may invest in markets where the trading, settlement and custodial systems are not fully developed, there is an increased risk of the assets of a Fund which are traded in such markets being lost through fraud, negligence, oversight or catastrophe such as a fire. In other circumstances such as the insolvency of a sub-custodian or registrar, or retroactive

application of legislation, the Funds may not be able to establish title to investments made and may suffer loss as a result. In such circumstances, the Fund may find it impossible to enforce its right against third parties.

Risks include but are not limited to:

- (i) A non-true delivery versus payment settlement, which could increase the credit risk with the counterparty. Delivery versus payment is a settlement system that stipulates that cash payment must be made prior to or simultaneously with the delivery of the security;
- (ii) a physical market (as opposed to electronic book keeping of records) and, as a consequence, the circulation of forged securities;
- (iii) poor information in regards to corporate actions;
- (iv) registration process that impacts the availability of the securities;
- (v) lack of appropriate legal/fiscal infrastructure advices;
- (vi) lack of compensation/risk fund with a central depository.

Risks Relating to Investments in China

Certain Funds may make investments that are tied economically to issuers from the PRC. Investing in the Chinese securities markets is subject to both emerging market risks as well as country specific risks. Political changes, restrictions on currency exchange, exchange monitoring, taxes, limitations on foreign capital investments and capital repatriation can also affect investment performance.

Investment in Chinese securities may involve certain custodial risks. For example, the evidence of title of exchange traded securities in the PRC consists only of electronic book-entries in the depository and/or registry associated with the relevant exchange. These arrangements of the depositories and registries may not be fully tested with regard to their efficiency, accuracy and security.

Investment in the PRC remains sensitive to any major change in economic, social and political policy in the PRC. The capital growth and thus the performance of these investments may be adversely affected due to such sensitivity. The PRC government's control of future movements in exchange rates and currency conversion may have an adverse impact on the operations and financial results of the companies in which a Fund invests. In addition, Chinese accounting standards may differ from international accounting standards. RMB is currently not a freely convertible currency and is subject to exchange control policies and restrictions. The value of the assets of a Fund as measured in the Base Currency of such Fund may be affected unfavourably by fluctuations in currency rates and exchange control regulations. There can be no assurance that the RMB will not be subject to devaluation or revaluation or that shortages in the availability of foreign currency will not develop. Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies will not depreciate. Any depreciation of RMB could adversely affect the value of investor's investment in a Fund. Although offshore RMB ("CNH") and onshore RMB ("CNY") are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors. Under exceptional circumstances, payment of redemptions and/or dividend payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

Under the prevailing PRC tax policy, there are certain tax incentives available to PRC companies with foreign investments. However, there is a possibility that the tax laws, regulations and practice in the PRC may be subject to change and that such changes may have retrospective effect. There is no assurance that tax incentives currently offered to foreign companies will not be abolished in the future. In addition, by investing in Chinese securities including China A shares, China B shares, and Chinese domestic bonds (including indirectly through investment in other CIS or participation notes), a Fund may be subject to withholding and other taxes imposed in the PRC which cannot be eliminated by any applicable double taxation treaty and/or any applicable tax exemptions. There are risks and uncertainties associated with the current PRC tax laws, regulations and practice in respect of capital gains and/or interest/dividends realised from investments of a Fund made via the Shanghai Hong Kong Stock Connect Scheme or the Shenzhen Hong Kong Stock Connect Scheme (together the "Connect Schemes"), RQFII quota, the CIBM Initiative and/or Bond Connect, or any other initiative which provides a Fund with access to the PRC financial markets and/or exposure to PRC issuers. There is also no specific written guidance by the PRC tax authorities on the treatment of income tax and other tax categories payable in respect of trading in China Interbank Bond Market by eligible foreign institutional investors. Hence it is uncertain as to a Fund's tax liabilities in respect of any investments in PRC securities. Any increased tax liabilities may adversely affect a Fund's Net Asset Value. Such uncertainty could necessitate tax provisions being made 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. With the potential uncertainty concerning the tax treatment of investments in Chinese securities, the possibility of tax rules being changed and the possibility of taxes or tax liabilities being applied retroactively, any provisions for taxation made by the relevant Funds at any time may prove to be excessive or inadequate to meet any eventual tax liabilities. Consequently, investors may be advantaged or disadvantaged depending on the position of the Chinese tax authorities in the future and the level of tax provisions proving to be either excessive or inadequate either when they subscribed or redeemed their Units in the relevant Funds. In the event that tax provisions are made, any shortfall between the provision and the actual tax liabilities, which will be debited from a Fund's assets, will

adversely affect such Fund's Net Asset Value. The actual tax liabilities may be lower than the tax provision made. Depending on the timing of their subscriptions and/or redemptions, investors may be disadvantaged as a result of any shortfall of tax provision and will not have the right to claim any part of the overprovision (as the case may be).

Currently, foreign investors may only invest in China A shares, China domestic bonds and the PRC domestic securities market(s); (1) through quotas approved under the QFII Regulations and/or RQFII Regulations; (2) through the Connect Schemes; (3) as a strategic investor under applicable PRC regulations; and/or (4) through the Foreign Access Regime (as defined below). Foreign investors may invest in China B shares directly. It is possible that there will be other means approved by the relevant regulators to permit direct investment in China A shares and/or Chinese domestic bonds in the future. Where consistent with and within a Fund's investment objective and strategy, it is anticipated that a Fund may obtain direct exposure to China A shares and/or Chinese domestic bonds via the applicable means set out above, subject to obtaining appropriate licences, registration and/or quotas where necessary. It may also be possible to obtain indirect exposure to China A shares, China B shares and/or domestic Chinese bonds through investment in other eligible collective investment schemes or participation notes.

Connect Schemes and Related Risks

The Connect Schemes are securities trading and clearing linked programmes developed by the Stock Exchange of Hong Kong ("SEHK"), Hong Kong Exchanges and Clearing Limited ("HKEx"), Shanghai Stock Exchange ("SSE")/ Shenzhen Stock Exchange ("SZSE") (as the case may be) and China Securities Depository and Clearing Corporation Limited ("ChinaClear") with the aim to achieve mutual stock market access between Mainland China and Hong Kong.

Under the Northbound Shanghai Trading Link, investors, through their Hong Kong brokers and a securities trading service company established by the SEHK, may be able to trade China A shares listed in the SSE ("SSE Securities"), subject to the rules of the Shanghai Hong Kong Stock Connect Scheme. SSE Securities, as of the date of this Prospectus, include shares listed on the SSE that are (a) constituent stocks of SSE 180 Index; (b) constituent stocks of SSE 380 Index; (c) China A shares listed on the SSE that are not constituent stocks of the SSE 180 Index or SSE 380 Index but which have corresponding China H shares accepted for listing and trading on SEHK, provided that: (i) they are not traded on the SSE in currencies other than RMB (ii) they are not under risk alert.

Similarly, under the Northbound Shenzhen Trading Link, through their Hong Kong brokers and a securities trading service company established by SEHK, Hong Kong and overseas investors may be able to trade China A shares listed in the SZSE ("SZSE Securities"), subject to the rules of the Shenzhen Hong Kong Stock Connect Scheme. SZSE Securities, as of the date of the Prospectus, include (a) all the constituent stocks of the SZSE Component Index and SZSE Small/Mid Cap Innovation Index which has a market capitalisation of not less than RMB 6 billion, and (b) China A shares listed on the SZSE which have corresponding China H shares accepted for listing and trading on SEHK, provided that: (i) they are not traded on the SZSE in currencies other than RMB (ii) they are not under risk alert or under delisting arrangement. At the initial stage of the Shenzhen Hong Kong Stock Connect, investors eligible to trade shares that are listed on the ChiNext Board under Northbound trading will be limited to institutional professional investors as defined in the relevant Hong Kong rules and regulations, including each relevant Fund.

SEHK may include or exclude securities as SSE Securities/ SZSE Securities and may change the eligibility of shares for trading on the Northbound Shanghai Trading Link/ Northbound Shenzhen Trading Link (as the case may be). When a stock is recalled from the scope of eligible stocks for trading via the Connect Schemes, the stock can only be sold but restricted from being bought. This may affect the investment portfolio or strategies of a Fund, for example, when a Fund wishes to purchase a stock which is recalled from the scope of eligible stocks.

It is contemplated that SEHK and SSE/SZSE would reserve the right to suspend Northbound and/or Southbound trading if necessary to ensure an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator(s) would be sought before a suspension is triggered. Where a suspension in the Northbound trading is affected, the ability of certain Funds to access the China A share market through Connect Schemes will be adversely affected.

Differences in trading days between the PRC stock markets and days on which the Connect Schemes operate may also result in a Fund being subject to risk of price fluctuation and may negatively impact the Net Asset Value of a Fund. Investors should also note that the relevant rules and regulations on Connect Schemes are subject to change which may have potential retrospective effect; additional rules and regulations relating to the Connect Schemes may also be promulgated in the future. The Connect Schemes are subject to quota limitations. Where a suspension in the trading through the programme is effected, a Fund's ability to invest in China A shares or access the PRC market through the programme will be adversely affected. In such event, a Fund's ability to achieve its investment objective could be negatively affected.

The SSE Securities and SZSE Securities in respect of a Fund are held by the Depository in accounts in the Central Clearing and Settlement System ("CCASS") maintained by the Hong Kong Securities Clearing Company Limited ("HKSCC") as central securities depository in Hong Kong. HKSCC in turn holds the SSE Securities and SZSE Securities, as the nominee holder, through an omnibus securities account in its name registered with ChinaClear for each of the Connect Schemes. While the relevant CSRC regulations and ChinaClear rules generally provide for the concept of a "nominee holder", Hong Kong and overseas investors (such as the Unit Trust and the Funds) would be recognised as having beneficial ownership in the SSE Securities and SZSE Securities. The precise nature and rights of a Fund as the beneficial owner of the SSE

Securities and SZSE Securities through HKSCC as nominee is not well defined under PRC law. There is lack of a clear definition of, and distinction between, "legal ownership" and "beneficial ownership" under PRC law and there have been few cases involving a nominee account structure in the PRC courts. Therefore, the exact nature and methods of enforcement of the rights and interests of a Fund under PRC law is uncertain. Further, how an investor, such as a relevant Fund, as the beneficial owner of SSE Securities and SZSE Securities under the stock connect structure, exercises and enforces its right in the PRC courts are yet to be tested. Because of this uncertainty, in the unlikely event that HKSCC becomes subject to winding up proceedings in Hong Kong it may not be possible to say with certainty if the SSE Securities and SZSE Securities will be regarded as held for the beneficial ownership of a Fund or as part of the general assets of HKSCC available for general distribution to its creditors.

Funds which invest in stocks listed on Small and Medium Enterprise Board of the SZSE ("SME Board") and/or ChiNext Board may be subject to higher fluctuation in stock prices and liquidity and have higher risks and turnover ratios than companies listed on the Main Board of the SZSE ("Main Board"). Stocks listed on SME Board and/or ChiNext Board may be overvalued and may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares. The rules and regulations regarding companies listed on ChiNext Board are less stringent in terms of profitability and share capital than those in the Main Board and SME Board. It may be more common and faster for companies listed on the SME Board and/or ChiNext Board to delist. This may have an adverse impact on a Fund if the companies that it invests in are delisted. Investments in the SME Board and/or ChiNext Board may result in significant losses for a Fund and its investors.

Investments through the Connect Schemes are also subject to additional risks such as registration/default risk, regulatory risk and risks relating to other China specific investment requirements/rules/regulations (e.g. short swing profit rule and foreign holding restrictions), currency risks, possibility of more limited participation in corporate actions and shareholders' meeting, operational risk relating to the systems of market participants, risks relating to the requirement of front-end monitoring. As a result, a Fund's ability to access the China A share market (and hence to pursue its investment strategy) may be adversely affected and/or a Fund's Net Asset Value may be negatively impacted. It should also be noted that a Fund's investments through Northbound trading under Connect Scheme will not benefit from any local investor compensation schemes nor will they be covered by Hong Kong's Investor Compensation Fund.

There are various rules and regulations relating to the operation of the Connect Schemes, including the trading arrangements, clearing, settlement and depository arrangements, investor and participant eligibility etc. Further information may be obtained via the following: https://www.hkex.com.hk/Mutual-Market/Stock-Connect?sc_lang=en

Foreign Access Regime (as defined below and related risks)

A Fund can invest in the China Interbank Bond Market via the CIBM Initiative, Bond Connect and subject to any other rules and regulations and administrative procedures as promulgated by the Mainland Chinese authorities ("Foreign Access Regime").

Under the prevailing regulations in the PRC, foreign institutional investors who wish to invest directly in China Interbank Bond Market may do so via an onshore settlement agent (as in CIBM Initiative) or offshore custody agent (as in Bond Connect) and such agent will carry out the relevant filings and account opening with the relevant authorities. There is no quota limitation. As such, relevant Funds may be subject to the risks of default or errors on the part of such agents.

The Foreign Access Regime rules and regulations are subject to change which may have potential retrospective effect. In the event that the relevant Mainland Chinese authorities suspend account opening or trading on the China Interbank Bond Market, a Fund's ability to invest in the China Interbank Bond Market will be adversely affected. In such event, a Fund's ability to achieve its investment objective will be negatively affected.

Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the China Interbank Bond Market may result in prices of such securities to fluctuate significantly. A Fund investing in such securities is therefore subject to liquidity and volatility risks. The bid and offer spreads of the prices of such securities may be large, and a Fund may therefore incur significant trading and realisation costs and may even suffer losses when selling such securities.

To the extent that a Fund transacts in the China Interbank Bond Market, a Fund may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with a Fund may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value.

Investment in the PRC bond market may also be subject to credit rating risks. The PRC domestic credit rating regime has yet to be reconciled with international standards. Other than certain bonds issued by the governmental entities, large banks and enterprises which are rated by international credit standards, most bond credit evaluations are still based on ratings given by domestic credit rating agencies. This may create difficulties for a Fund to correctly assess the credit quality and credit risk of its bond investment. Domestic Chinese bonds invested in by a Fund may be rated below investment grade or may not be rated by any rating agency of an international standard. Such securities are generally subject to a higher degree of credit risk and a lower degree of liquidity, which may result in greater fluctuations in value. The value of these securities may also be more difficult to ascertain and thus the Net Asset Value of a Fund which invests in such securities may be

more volatile. Investors should therefore be aware that an investment in such a Fund is subject to higher volatility, price fluctuations and risks than an investment in bond products in more developed markets.

Investing in domestic Chinese bonds via CIBM Initiative and/or Bond Connect is also subject to regulatory risks. The relevant rules and regulations of these regimes are subject to change which may have potential retrospective effect. In the event that the relevant Mainland Chinese authorities suspend account opening or trading on the China Interbank Bond Market, or recall any types of bond products from the scope of investable bonds, a Fund's ability to invest in domestic Chinese bonds will be adversely affected. In such event, a Fund's ability to achieve its investment objective will be negatively affected and, after exhausting other trading alternatives, such Fund may suffer substantial losses as a result.

The CIBM Initiatives require a Fund investing through such initiatives to appoint an onshore custodian/agent bank. In the case where such custodian/agent bank refuses to act in accordance with the instructions of the Fund or in the rare case where the custodian/agent itself is insolvent, the enforcement of the trading documents and against the underlying assets may be subject to delay and uncertainty. Under PRC law, in case of liquidation or bankruptcy, although the assets kept in the custody of the PRC custodian banks in favour of the Fund are ring-fenced from the proprietary assets of the custodian, the retrieval of custodian assets may be subject to various legal procedures that are time-consuming.

Trading through Bond Connect is performed through newly developed trading platforms and operational systems. There is no assurance that such systems will function properly or will continue to be adapted to changes and developments in the market. In the event that the relevant systems fail to function properly, trading through Bond Connect may be disrupted. A Fund's ability to trade through Bond Connect (and hence to pursue its investment strategy) may therefore be adversely affected. In addition, where a Fund invests in the China Interbank Bond Market through Bond Connect, it may be subject to risks of delays inherent in the order placing and/or settlement systems.

Under the Bond Connect, a trading order can only be executed with onshore market makers approved by the Chinese regulators as the counterparty. The debt securities purchased through Bond Connect generally may not be sold, purchased or otherwise transferred other than through Bond Connect in accordance with applicable rules. This may expose the Fund to settlement risks if its counterparty defaults and limit the Fund's ability to execute trades with different counterparties.

Debt securities purchased via Bond Connect will be held in the name of CMU. The Fund's ownership in those debt securities may not be reflected directly in record entry with CSDC/SHCH and will instead be reflected on the record of CMU. The Fund may therefore depend on CMU's ability or willingness as the record holder of debt securities purchased under Bond Connect to enforce the ownership rights on behalf of and for the benefit of the Fund. If the Fund wishes to enforce directly its ownership rights or creditor rights against the bond issuers, there lacks judicial precedents in China whether such an action will be recognised and enforced by the Chinese courts.

QFII Regime and Related Risks

The QFII regime, which allows qualifying foreign investors to invest directly in certain securities in Mainland China, is governed by rules and regulations promulgated by the relevant authorities in Mainland China, including the CSRC, the State Administration of Foreign Exchange ("SAFE") and the People's Bank of China ("PBOC") and/or other relevant authorities. Investments through the QFII regime are required to be made through holders of QFII licence and appropriate investment quota. Certain investment managers that meet the relevant prescribed eligibility requirements under the QFII Regulations may in the future apply to be granted a QFII licence and quota. Should the required QFII licence and investment quota be obtained in the future, certain Funds may invest directly in Mainland China via the QFII regime.

In the event that a Fund invests via the QFII regime in the future, investors should note that a Fund's ability to make such investments or to fully implement or pursue its investment objective and strategy are subject to the applicable laws, rules and regulations (including the then prevailing exchange controls and other prevailing requirements of the PRC including rules on investment restrictions and repatriation and remittance of principal and profits) in the PRC, which are subject to change and any such changes may have potential retrospective effect.

In addition, there can be no assurance that the QFII Regulations will not be abolished. A Fund, which invests in the PRC markets through the QFII regime, may be adversely affected as a result of such changes.

Where a Fund invests in China A shares or other securities in the PRC through the QFII regime, such securities will be held by a local custodian ("QFII Custodian") appointed by the QFII in accordance with QFII Regulations. The QFII Custodian may open one or more securities account(s) in the name of the QFII licence holder for the account of the relevant Fund in accordance with PRC laws and a Fund may be subject to custodial risk. If the QFII Custodian defaults, a Fund may suffer substantial losses. In the event of liquidation of the QFII Custodian, relevant PRC laws will apply and cash deposited in the cash account of the relevant Fund with the QFII Custodian will form part of its assets in the PRC and a Fund will become an unsecured creditor for such amount.

A Fund investing via the QFII regime may also incur losses due to a default, act or omission of the QFII Custodian or PRC brokers in the execution or settlement of any transaction or in the transfer of any funds or securities. In such event, a Fund investing via the QFII regime may be adversely affected in the execution or settlement of any transaction or in the transfer of any funds or securities.

The QFII Regulations currently sets out certain requirements relating to repatriation of funds and the process of repatriation may be delayed due to completion of any such requirements. The SAFE may also implement measures to administer the repatriation of funds by QFIIs depending on the PRC's economic and financial trends, the demand and supply of the foreign exchange market and the balance of international payments. In such event, a Fund's ability to meet redemption requests may be impacted.

Further, the QFII licence of a QFII licence holder may be revoked or terminated or otherwise invalidated at any time by reason of a change in applicable law, regulations, policy, practice or other circumstances, an act or omission of the QFII licence holder or for any other reasons.

There are rules and restrictions under QFII Regulations, including rules on remittance of principal, investment restrictions and repatriation of funds which will apply to the QFII licence holder as a whole and not simply apply to the investment made for the account of a Fund. As the QFII quota of the QFII licence holder may also be utilised by parties other than a Fund, investors should be aware that violations of the QFII Regulations on investments arising out of activities of such other parties could result in the revocation of or other regulatory action in respect of the QFII quota of the QFII licence holder as a whole, including any portion utilised by a Fund. Hence, the ability of a Fund to make investments may be adversely affected by other funds or clients investing through the same QFII licence holder.

Investors should note that there can be no assurance that the QFII licence holder will continue to make available its QFII quota, or a Fund will be allocated a sufficient portion of QFII quota to meet proposed investments of a Fund. A Fund may suffer losses if there is insufficient QFII quota allocated to it to make investments, the approval of the QFII is being revoked/terminated or otherwise invalidated as a Fund may be prohibited from trading of relevant securities, or if any of the key operators or parties (including QFII Custodian/brokers) is bankrupt/in default and/or is disqualified from performing its obligations (including execution or settlement of any transaction or transfer of monies or securities).

RQFII Regime and Related Risks

The RQFII regime, which allows Renminbi qualified foreign investors to invest Renminbi raised outside of Mainland China directly in certain securities in Mainland China, is governed by rules and regulations as promulgated by the relevant authorities in the PRC, including the CSRC, the SAFE and the PBOC and/or other relevant authorities.

Certain investment managers that meet the relevant prescribed eligibility requirements under the RQFII Regulations may in the future apply to be granted a RQFII license and quota (each a "Barings RQFII", together "Barings RQFIIs").

As the RQFII Regulations have a relatively short history and their application and interpretation remain relatively untested, there is uncertainty as to how they will be applied and interpreted by the PRC authorities or how regulators may exercise the wide discretionary powers given to them thereunder in future. A Fund's ability to make the relevant investments or to fully implement or pursue its investment objective and strategy is subject to the applicable laws, rules and regulations (including restrictions on investments and repatriation of principal and profits) in the PRC, which are subject to change and such change may have potential retrospective effect. Any changes to the relevant rules may have a material adverse impact on Unitholders' investment in a Fund. A Fund's ability to invest in Mainland China via the RQFII regime is also subject to a Barings RQFII having sufficient RQFII quota being allocated to such Fund.

A Fund may suffer losses if there is insufficient RQFII quota allocated for such Fund to make investments, the approval of a Barings RQFII is being revoked/terminated or otherwise invalidated as the relevant Fund may be prohibited from trading of relevant securities and repatriation of such Fund's monies, or if any of the key operators or parties (including RQFII Custodian (as defined below)/PRC brokers) is bankrupt/in default and/or is disqualified from performing its obligations (including execution or settlement of any transaction or transfer of monies or securities).

A Fund may be impacted by the rules and restrictions under the RQFII Regulations (including investment restrictions, limitations on foreign ownership or holdings), which may have an adverse impact on its performance and/or its liquidity. Repatriations by RQFIIs in respect of an open-ended RQFII fund (as defined under RQFII Regulations), are currently not subject to repatriation restrictions or prior approval. There is no assurance, however, that RQFII Regulations will not change or that repatriation restrictions will not be imposed in the future. Any restrictions on repatriation may impact on the relevant Fund's ability to meet redemption requests. In extreme circumstances, the relevant Funds may incur significant loss due to limited investment capabilities, or may not be able fully to implement or pursue its investment objectives or strategies, due to RQFII investment restrictions, illiquidity of the PRC's securities market, and delay or disruption in execution of trades or in settlement of trades.

Where a Fund invests in Mainland China through the RQFII regime, such securities will be held by a local custodian (the "RQFII Custodian") pursuant to PRC regulations. Cash shall be maintained in a cash account with the RQFII Custodian. Cash deposited in the cash account of the relevant Funds with the RQFII Custodian will not be segregated but will be a debt owing from the RQFII Custodian to the relevant Funds as a depositor. Such cash will be co-mingled with cash belonging to other clients of the RQFII Custodian. In the event of bankruptcy or liquidation of the RQFII Custodian, the relevant Funds will not have any proprietary rights to the cash deposited in such cash account, and the relevant Funds will

become an unsecured creditor, ranking pari passu with all other unsecured creditors, of the RQFII Custodian. The relevant Fund may face difficulty and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the relevant Fund will suffer losses.

Also, a Fund may incur losses due to the acts or omissions of the RQFII Custodian or PRC brokers in the execution or settlement of any transaction or in the transfer of any funds or securities. In such event, the relevant Fund may be adversely affected in the execution or settlement of any transaction or in the transfer of any funds or securities.

Investment in Korea

The risks inherent in Korean securities are of a nature and degree not typically encountered in investment in securities of listed companies on other major securities markets. Due to the outbreak of natural calamities, wars, conflict of arms or grave and sudden changes in domestic or foreign economic circumstances or other equivalent situations, the Ministry of Finance and Economy (MOFE) may temporarily suspend payment, receipt of transactions to which the relevant Foreign Exchange Transactions laws and regulations apply, or impose an obligation to safekeep, deposit or sell means of payment in or to certain Korean governmental agencies or financial institutions.

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

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

INVESTMENT IN DERIVATIVES RISKS

Investment in Derivatives

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

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

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

Forward Foreign Exchange Transactions

Forward contracts, unlike futures contracts, are not traded on exchanges and are not standardised; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis, and therefore have an increased counterparty risk. If a counterparty defaults, the Fund may not get the expected payment or delivery of assets. This may result in the loss of the unrealised profit.

Futures Contracts

A futures contract is a standardised contract between two parties to exchange a specified asset of standardized quantity and quality for a price agreed today (the futures price or the strike price) with delivery occurring at a specified future date, the delivery date. The contracts are normally traded on a futures exchange. The amount of loss (as well as profit) is unlimited.

For example, where the underlying specified asset is a commodity, the futures contract may be illiquid because certain commodity exchanges limit fluctuations in certain future contract prices during a single day by regulations referred to as “daily price fluctuation limits” or “daily limits”. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to affect trades at or within the limit.

A Fund may also be exposed to a credit risk in relation to the counterparties with whom they transact or place margin or collateral in respect of transactions and may bear the risk of counterparty default. A Fund may be invested in certain futures contracts which may involve the assumption of obligations as well as rights and assets. Assets deposited as margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy.

Options

Transactions in options may also carry a high degree of risk. For purchased positions the risk to the option holder is limited to the purchase cost of establishing the position. Out of the Money (OTM) positions will see the value of the options position decrease, especially as the position nears expiry.

Swap Agreements

Swap agreements can be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Depending on their structure, swap agreements may increase or decrease the Fund's exposure to strategies, long term or short term interest rates, foreign currency values, corporate borrowing rates or other factors. Swap agreements can take many different forms and are known by a variety of names.

Depending on how they are used, swap agreements may increase or decrease the overall volatility of the Fund. The most significant factor in the performance of swap agreements is the change in the specific interest rate, currency or other factors that determine the amounts of payments due to and from the counterparties. If a swap agreement calls for payments by the Fund, the Fund must be prepared to make such payments when due. In addition, if a counterparty's creditworthiness declines, the value of swap agreements with such counterparty can be expected to decline, potentially resulting in losses to the Fund.

Hedging Technique

A Fund may utilise a variety of financial instruments, such as options, interest rate swaps, futures and forward contracts, etc to seek to hedge against declines in the values of the Fund's positions as a result of changes in currency exchange rates, equity markets, market interest rates and other events. Hedging against a decline in the value of a Fund's positions will not eliminate fluctuations in the values of the Fund's positions or prevent losses if the values of such positions decline, but it does establish other positions designed to gain from those same developments, thus reducing the decline in the Fund's value. However, such hedging transactions also limit the opportunity for gain if the value of the Fund's positions should increase. It may not be possible for the Fund to hedge against a change or event at a price sufficient to protect its assets from the decline in value of the Fund's positions anticipated as a result of such change. In addition, it may not be possible to hedge against certain changes or events at all or the Investment Manager may choose not to. Furthermore, there is no guarantee that a Fund's use of financial derivatives for hedging will be entirely effective and in adverse situations, where the use of financial derivatives becomes ineffective, a Fund may suffer significant loss.

Leverage Risk

When a Fund purchases a security, the risk to the Fund is limited to the loss of its investment. In the case of a transaction involving futures, forwards, swaps or options, that Fund's liability may be potentially unlimited until the position is closed.

Over the Counter (OTC) Transactions

An OTC transaction takes place when a financial instrument is traded directly between two parties rather than through a stock exchange. Where a Fund acquires securities through an OTC transaction, there is no guarantee that the Fund will be able to realise the fair value of such securities due to their tendency to have limited liquidity.

Absence of Regulation

In general, there is less regulation and supervision of OTC transactions than for transactions entered into on some stock exchanges. In addition, many of the protections afforded to participants on some stock exchanges might not be available in connection with OTC transactions.

Counterparty Default

A Fund may also have credit exposure to counterparties by virtue of positions in swap agreements, repurchase transactions, forward exchange rate and other financial or derivative contracts held by the Fund. OTC transactions are executed in accordance with an agreed terms and conditions drawn up between the Fund and the counterparty. If the counterparty experiences credit issues and therefore defaults on its obligation and a 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 incur costs associated with asserting its rights. Counterparty exposure will be in accordance with the Fund's investment restrictions. Regardless of the measures a Fund may implement to reduce counterparty risk, there can be no assurance that a counterparty will not default or that the Fund will not sustain losses on the transactions as a result.

Taxation

Where a Fund invests in derivatives, the issues described in the "General Risks – Taxation" section may also apply to any change in the taxation legislation or interpretation thereof of the governing law of the derivative contract, the derivative counterparty, the market(s) comprising the underlying exposure(s) of the derivative or the markets where a Fund is registered or marketed

Legal Risks

OTC derivatives are generally entered into pursuant to contracts based on the standards set by the International Swaps and Derivatives Association for derivatives master agreements which are negotiated by the parties. The use of such contracts may expose a Fund to legal risks such as the contract may not accurately reflect the intention of the parties or the contract may not be enforceable against the counterparty in its jurisdiction of incorporation.

Operational Risk linked to Management of Collateral

The use of OTC derivatives and the management of collateral received are subject to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Where cash collateral is re-invested, in accordance with the conditions imposed by the Central Bank, a Fund will be exposed to the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested.

The management of operational risk is established through policies set by the risk committee of the Investment Manager. These policies set standards for the high level assessment of risk and, monitoring and reporting of risk within the business and analysis of reported operational risk events.

Credit Linked Securities

A credit linked security is a debt instrument which assumes both credit risk of the relevant reference entity (or entities) and the issuer of the credit linked note. The note pays coupons (interest) and there is also a risk associated with the coupon payment; if a reference entity in a basket of credit linked notes suffers a credit event, the coupon will be re-set and is paid on the reduced nominal amount. Both the residual capital and coupon are exposed to further credit events. In extreme cases, the entire capital may be lost. There is also the risk that a note issuer may default.

Borrowings and Leverage

The Trust Deed enables borrowings to be undertaken for the account of any Fund up to a limit of 25% (or 10% in the case of a Fund investing primarily in deposits and debt securities) of the net assets of that Fund. However, the Fund may be subject to a lower regulatory limit, which the Fund is required to comply with as a result of its registration in other jurisdictions (the Barings Asia Balanced Fund is registered in Hong Kong and is currently subject to a regulatory limit of 10%). The Manager intends that borrowing will only be undertaken for liquidity purposes. The Manager may also use leverage in respect of a Fund.

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 (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 liability to the Unitholders and (with the exception of preparing and executing the relevant supplemental deed) will not increase the costs and charges which will be payable out of the assets of any Fund and borne by the holders of the Units of the Class relating to that Fund which are in issue at the time the modification or amendment takes effect or (b) is necessary for compliance with any fiscal or other statutory, regulatory or official requirements or (c) is necessary to correct a manifest error or (d) is solely for the purpose of revising or extending the list of markets on which the property of the Unit Trust or a Fund may be invested.

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. Unitholder liability shall be limited to the amount contributed by him or her for the subscription of Units and no further liability can be imposed on a Unitholder in respect of the Units for which they hold. No modification or addition may impose on any Unitholder any obligation to make a further payment or to accept any liability in respect of his Units.

Charges and Expenses

The following fees and expenses are applicable to each Fund.

Fund Charges and Expenses

Manager

The Manager is entitled under the Trust Deed to charge a management fee at the rates per annum specified in the relevant Supplement (the "Management Fee"). 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. The maximum Management Fee in respect of each Fund is 2% of the Net Asset Value of the relevant Fund and any increase in the maximum permitted rate will only be implemented with the approval of Unitholders of the relevant Fund.

Investment Management

The Manager will discharge the fees and expenses of the Investment Manager for the discretionary management of the assets of the Fund out of its Management Fee.

Depositary Fee

Unless otherwise specified in the Supplement or the Trust Deed, the Depositary is entitled to receive a depositary fee of up to 0.025% per annum of the NAV of each Fund. Such fees are payable out of the assets of each Fund and are paid monthly in arrears and accrued based on the Net Asset Value of each Fund on each Dealing Day.

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 rates.

Administration Fee

The Manager is entitled to receive an administration fee (in addition to the management fee) at the rates per annum specified in the relevant Supplement (the "**Administration Fee**"). The Administration Fee is paid monthly in arrears and accrued based on the Net Asset Value of each Fund on each Dealing Day. The Manager will pay the fees of the Administrator out of the Administration Fee.

The Administrator is also entitled to receive any out of pocket expenses incurred by it in the course of providing its duties.

Distributor Fee

Class C Units of a Fund shall also pay a distributor fee of up to 1% per annum of the Net Asset Value of the relevant Class. The distributor fee shall be accrued daily and is payable quarterly in arrears.

General Expense

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 obtaining authorisation for, maintaining and registering the Unit Trust and the Units with any governmental or regulatory authority or with any regulated market deemed appropriate by the Manager from time to time. The costs of printing, distributing and translating reports, accounts, and any Prospectus, 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 Net Asset Value of the relevant Funds.

Commissions / Brokerage

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

Where the Manager or any duly appointed delegate of the Manager successfully negotiates the recapture of a portion of the commissions charged by brokers or dealers in connection with the purchase and/or sale of securities for a Fund, the rebated commission shall be paid to the Fund. 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.

Charges Deducted from Capital

Some or all of the Management Fee and other fees and expenses of a Fund may be paid out of capital. The rationale for the payment of such fees and expenses in this manner is that it will have the effect of increasing the distributable income of the Fund.

Unitholder Fees

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

Preliminary Charge

The Manager may impose a Preliminary Charge not exceeding 5% of Net Asset Value per Unit, which will be retained by the Manager and out of which the Manager may pay commission to authorised agents. No Preliminary Charge shall be levied in respect of subscriptions for Class C Units, Class I Units or Class X Units.

The Manager is also entitled to add to the Net Asset Value per Unit, for their own account, a charge sufficient to cover amounts paid by them on account of stamp duties and taxation in respect of the issue of Units and may also add a charge (not exceeding 1% of the Net Asset Value per Unit) for the account of the 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. Prior notice will be given to Unitholders should the Manager decide to make such additions.

Redemption Charge

The Manager is entitled under the Trust Deed, in calculating the Net Asset Value per Unit, to deduct for the account of the appropriate Fund a charge (not exceeding 1% of such Net Asset Value per Unit) to meet duties and charges incurred in realising assets to provide monies to meet the redemption request. It is not the intention of the Manager to make any deduction in respect of such duties and charges in normal circumstances, other than in respect of Class C Units for which a charge of up to 1% of the Net Asset Value per Unit may be applied at the discretion of the Manager or its delegate. Prior notice will be given to Unitholders should the Manager decide to make such deduction.

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 Net Asset Value 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 assets 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 summary, 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 on the probable realisable value estimated with care and in good faith by the Manager or a competent person, firm or corporation (including the Investment Manager) selected by the Manager and approved for the purposes by the Depositary. 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 bid price for certificates of deposit of like maturity, amount and credit risk on the relevant Dealing Day; and 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 the relevant Dealing Day. Collective investment schemes are valued, where appropriate, on the basis of the last published net asset value per share, or the last published bid price per share excluding any preliminary charges. Interest and other income and liabilities are, where practicable, accrued from day-to-day. Forward foreign exchange contracts shall be valued with reference to the freely available market quotations. Derivatives traded on a regulated market shall be valued at the settlement price as determined by the market. If the settlement price is not available, the value shall be the probable realisation value estimated with care and in good faith by the Manager or a competent person, firm or corporation (including the Investment Manager) selected by the Manager and approved for the purposes by the Depositary. OTC derivative contracts will be valued daily either (i) on the basis of a quotation provided by the relevant counterparty and such valuation shall be approved or verified at least weekly by a party who is approved for the purpose by the Depositary and who is independent of the counterparty (the "Counterparty Valuation"); or (ii) using an alternative valuation provided by a competent person appointed by the Manager or the Manager and approved for the purpose by the Depositary (the "Alternative Valuation"). Where such Alternative Valuation method is used the Manager will follow international best practice and adhere to the principles on valuation of OTC instruments established by bodies such as the International Organization of Securities Commissions (IOSCO) and the Alternative Investment Management Association (AIMA) and will be reconciled to the Counterparty Valuation on a monthly basis. Where significant differences arise these will be promptly investigated and explained.

A specific asset may be using an alternative method of valuation if the Manager deems it necessary and the alternative method is approved by the Depositary following a consultation.

Where the value of 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 appointed by the Manager and approved for the purposes 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.

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. 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 apply FVP on its investments more frequently than it does on 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 the 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 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,

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 registered office of the Manager and from 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.

Distribution Policy

The Manager may distribute, from any distributing Fund or Class, in respect of each Accounting Period out of net income represented by the distributions and interest received for each Fund to the holders of Units of the relevant Class, after charging expenses and various other items, as set out under "Charges and Expenses", as are attributable to the income of that Fund (in any such case so far as such fees and expenses has been paid or is payable out of the income of that Fund).

In addition, the Manager may distribute to the holders of Units of the relevant Fund or Class such part of any realised and unrealised capital gains (less realised and unrealised losses) attributable to the relevant Fund or out of the capital of the relevant Fund as, in their opinion, is appropriate to maintain a satisfactory level of distribution.

The Manager may, at its discretion, declare additional distribution payment dates in respect of any distributing Fund or Class. It is intended that distributions, if any, in relation to the Funds of the Unit Trust will be paid to the relevant Class with suffix "Inc" as set out in the relevant Fund's Supplement.

Any distributions remaining unclaimed after a period of six years will lapse and such distributions will be transferred to the relevant Fund.

Subject to the Manager's policy as mentioned under "Reinvestment of Income Distributions" below, payment of distributions will be made by electronic transfer in the relevant currency of the relevant Class and sent, at the risk of persons entitled thereto, to the account set out in the Unitholder's Account Opening Form. If investors wish to make any change in the payment instructions, such change must be by written notice to the Manager signed by the sole Unitholder or all joint Unitholders. Any charges incurred in making payment by electronic transfer may be payable by the Unitholder. Payment may, however, be made in any other major currency if requested by the Unitholder, or Unitholders in the case of any joint holding, in writing to the Manager, but such payment will be arranged at the expense and risk of the Unitholders.

Equalisation arrangements will be effected by the Manager with a view to ensuring that the level of distributions payable on any Class of Unit is not affected by the issue, conversion or redemption of Units of that Class during the relevant Accounting Period.

Reinvestment of Income Distributions

The Manager will automatically re-invest any distribution entitlements in further Units of the relevant Fund for the account of the Unitholder entitled to the income distribution:

- (i) unless instructions in writing to the contrary are received from the Unitholder at least 21 days prior to the relevant distribution date; or
- ii) in all cases where the Unitholder's anti-money laundering documentation is incomplete or has not been completed to the satisfaction of the Administrator and/or the Unitholder has not provided an original Account Opening Form.

Further Units will be issued on the date of distribution or, if that is not a Dealing Day, on the next following Dealing Day at a price calculated in the same way as for other issues of Units but without incurring any Preliminary Charge. There is, however no minimum number of such further Units which may be so subscribed and fractions of Units will be issued if necessary. Unitholders may also when applying for Units or subsequently, request the Manager in writing to pay them all distributions to which they are entitled. Every such request by a Unitholder will remain effective until countermanded in writing or, if earlier, the person making the request ceases to be a Unitholder.

Subscription of Units

Units in a Fund may be purchased on any Dealing Day at the Net Asset Value per Unit, as defined under "Determination of Net Asset Value", applicable on the relevant Dealing Day. In the cases of Units in a Class of which there are no Units currently issued, Units will be issued at the initial offer price of 100 in the currency of the relevant Class, or other values as determined by the Manager.

For Units in a Class of which there are no Units currently issued, the initial offer period shall commence at 9.00 am (Irish time) on 26 November 2019 and end at 12 noon (Irish time) on 26 May 2020 or such other date and/or time as the Manager may agree and notify to the Central Bank. Details of the Classes of which there are no Units currently issued are available from the Manager.

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

Account Opening

Investors subscribing for Units for the first time must complete the Account Opening Form in writing and submit to the Manager c/o the Administrator at the address or fax numbers 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 by fax or by writing to the Manager c/o the Administrator. Investors can, with the agreement of the Manager and the Administrator, subscribe via electronic messaging services such as SWIFT. Applications will be treated by the Manager 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 and Preliminary Charge 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 Manager to issue Units at the Net Asset Value per Unit in consideration of in specie securities or other assets as approved by the Manager and the Depositary which could be acquired by the relevant Fund pursuant to its investment policy and restrictions. The costs associated with such in specie subscriptions shall be borne by the investor. The Manager may decline any request for in specie subscription at its discretion.

Anti-Money Laundering and Counter Terrorist Financing Measures

Measures aimed at the prevention of money laundering and terrorist financing require a detailed verification of the investor's identity and where applicable the beneficial owner on a risk sensitive basis. Politically exposed persons ("PEPs"), an individual who is or has, at any time in the preceding year, been entrusted with a prominent public function, and immediate family member, or persons known to close associates of such persons, must also be identified. By way of example an individual may be required to produce a copy of a passport or identification card together with evidence of his/her address such as a copy of, a utility bill or bank statement and proof of tax residence. In the case of corporate investors, such measures may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), the names, occupations, dates of birth and resident and business address of all directors. Depending on the circumstances of each application, a detailed verification might not be required where for example, the application is made through a relevant third party as such term is defined in the Criminal Justice (Money Laundering and Terrorist Financing) Act 2013. 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 Funds 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 Unit holdings 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 with such investors 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.

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 Funds to clients through single or multiple distribution channels. These institutional investors have no legal or economic links to the Manager or their affiliates. The terms of these arrangements include differentiating the amount of the Management Fee or other fees and expenses as agreed by the Manager.

Collection 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.

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 "Determination of Net Asset Value", applicable on the relevant Dealing Day. Redemption requests received after 12 noon (Irish time) will be treated as having been received on the following Dealing Day.

Requests for the redemption of Units may be made either by fax or in writing to the Manager c/o the Administrator at the address or fax numbers 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. Requests by fax will be treated by the Manager 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 until the next Dealing Day when the dealing is no longer suspended.

No redemption payments shall be made until the original Account Opening Form (and supporting documentation) has been received by the Manager. Units also need to be fully registered and settled before redemption payments can be made. The Manager and the Administrator will withhold payment of the proceeds of redemption and income on Units and may automatically reinvest distribution entitlements until the original Account Opening Form has been received from the investor and where it is considered necessary or appropriate to carry out or complete identification procedures in relation to the Unitholder pursuant to a statutory, regulatory or European Union obligation.

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

Payment will normally be made by the Settlement Date (excluding non-Dealing Days and days when due to public holidays 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 by fax or in writing (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 "Application of Units" within the "Subscription of Units" section.

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 "Redemption Deferral Policy"). The Redemption Deferral Policy will apply pro rata amongst all Unitholders seeking to redeem Units on the relevant Dealing Day, and in such event, the Manager will carry out such redemptions which, in aggregate, amount to 10% of the Units then in issue in the Fund. Where the Manager decides to invoke this Redemption Deferral Policy, the excess of Units above 10% which have not been redeemed will be carried forward until the next Dealing Day and will be redeemed on the next Dealing Day (subject to a further operation of the Redemption Deferral Policy on the next Dealing Day). Requests for redemption of Units carried forward from an earlier Dealing Day shall be dealt with in priority to any redemption requests received subsequently until all Units to which the original request related have been redeemed. If requests for redemption are so carried forward, the Manager will give immediate notice to the Unitholders affected.

Temporary Suspension of Redemptions

In addition, the Manager may at any time, with the approval of the Depositary, suspend temporarily 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;
- (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; or
- (vi) upon mutual agreement between the Manager and the Depositary for the purposes of terminating the Unit Trust of any Fund.

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 Investment Manager to manage the liquidity risk of each Fund 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 Manager may determine. The assets for distribution will be selected in consultation with and subject to the approval of the Depositary on such basis as the Manager deems equitable and so that there is no prejudice to the interests of remaining Unitholders. Where a redeeming Unitholder has elected or has consented to receive redemption proceeds by an in specie distribution of stock of Units representing 5% or more of the Net Asset Value of 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 Manager may decline any request for in specie redemption at their discretion. Any distribution of assets in specie will not be materially prejudicial to the rights of the remaining Unitholders.

Compulsory Redemption of Units

The Manager shall have the power (but shall not be under a duty) to impose such restrictions as it may think necessary for the purpose of ensuring that no Units 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 law s) or by any person described in (a) to (f) below .

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

- (1) 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;
- (2) any United States Person;
- (3) any Japanese person;
- (4) any person who, in the opinion of the Manager is engaging in repeatedly purchasing and selling Units in response to short-term fluctuations known as "market timing" or are otherwise excessive or potentially disruptive to the Unit Trust;
- (5) 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;
- (6) 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 to submit a request for redemption. If any such person upon whom such a notice is served as aforesaid does not within 30 days after such notice transfer such Units or request the Manager to purchase such Units as aforesaid he shall be deemed forthwith upon the expiration of 30 days to have requested the Manager to purchase his Units and the Manager shall be entitled to appoint any person to sign on his/her behalf such documents as may be required for the purposes of the purchase of the said Units by the Manager.

All of the Units of the Fund or of any Class may be redeemed on the giving by the Manager of not less than four nor more than 12 weeks' notice expiring on a Dealing Day to Unitholders of its intention to redeem such Units.

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

- (a) any person in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such Units;
- (b) any United States Person;
- (c) any Japanese person;
- (d) any person who in the opinion of the Manager is engaging in repeatedly purchasing and selling Units in responses 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 Depositary or the Unit Trust incurring any liability to taxation or suffering pecuniary disadvantages which the Unit Trust might not otherwise have incurred or suffered; or
- (f) any person or persons holding Units with a value less than the Minimum Holding.

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

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 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 Barings 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.

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

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

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

The Manager is an indirect wholly owned subsidiary of Massachusetts Mutual Life Insurance Company, a member of the MassMutual Financial Group. MassMutual Financial Group is a global, growth-oriented, diversified financial services 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 Fund's affairs including the investment and re-investment of each Fund's assets having regard to the investment objective and policies of each and for ensuring compliance with the AIFM Regulations.

The Manager also carries out certain risk management functions on behalf of the Fund. 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 duties owed to each fund managed by them (including each Fund within the Unit Trust) and if any conflict of interest should arise as between any of those funds the Manager will have regard to its obligations under the Trust Deed and its obligation to act in the best interests of its clients in seeking to ensure that the conflict is resolved fairly. Furthermore, the Manager is aware of its duty to act in the best interest of investors, the integrity of the market and to ensure fair treatment of investors. In this regard, the Manager has various policies and procedures in place in respect of due diligence and market malpractice.

In addition to managing the Unit Trust, the Manager also manages Barings Umbrella Fund plc, Barings Global Investment Funds plc, Barings Alpha Funds plc, Barings China A-Share Fund plc, Barings Component Funds, Barings Currency Umbrella Fund, Barings Emerging Markets Umbrella Fund, Barings Global Umbrella Fund, Barings International Umbrella Fund, Barings Investment Funds plc and Barings Korea Feeder Fund. Only the Barings International Umbrella Fund, Barings Global Umbrella Fund, Barings Investment Funds plc and Barings Emerging Markets Umbrella Fund are recognised schemes for the purpose of the FSMA.

Remuneration Policy

The Manager has a remuneration policy in place (the "Remuneration Policy") which is designed to ensure that its remuneration practices are consistent with and promote sound and effective risk management, do not encourage risk taking and are consistent with the risk profile of the 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 board of directors of the Manager and those employees occupying pre-approved control functions on behalf of the Manager are currently in scope of the provisions of the Remuneration Policy.

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

Investment Manager

The Manager has delegated the investment management of each Fund or part thereof to the Investment Manager who is 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's approval, the Investment Manager may sub-delegate such investment management to other Barings 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. The Depositary is a company incorporated in Ireland as a private limited company on 5 July, 1990. The main activity of the Depositary is to act as trustee and depositary of collective investment schemes. The Depositary is an indirect wholly-owned subsidiary of Northern Trust Corporation. Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world's leading providers of global custody and administration services to institutional and personal investors. As at 31 December 2018, the Northern Trust Group's assets under custody and administration totalled in excess of US\$10.1 trillion. The duty of the Depositary is to provide safekeeping, oversight and asset verification services in respect of the assets of each Fund in accordance with the provisions of the AIFM Regulations and AIFMD. The Depositary will also provide cash monitoring services in respect of each Fund'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 specific conditions under which the Depositary may delegate its responsibilities and discharge its liability in accordance with AIFMD 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 endeavors 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 Administration Agreement provides that the appointment of the Administrator may be terminated by any party giving not less than 24 months' notice in writing to the others. The Administrator, a company incorporated in Ireland on 15 June, 1990, the Administrator is an indirect wholly-owned subsidiary of Northern Trust Corporation. Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world's leading providers of global custody and administration services to institutional and personal investors 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. Copies of the latest annual and semi-annual accounts may 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 2019 and departs Ireland in that year will remain ordinarily resident in Ireland up to the end of the tax year in 2022.

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 ratably 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 will be Unitholders present in person or by proxy and holding or representing not less than 10% (or, in relation to the passing of an Extraordinary Resolution, 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 by proxy or (being a corporation) is present by a representative or one of its officers as its proxy shall have one vote. On a poll every Unitholder present in person or by representative or proxy shall have one vote for every Unit for which he is registered as the holder. For so long as the Unit Trust is authorised by the SFC in Hong Kong, a poll will be conducted at a meeting of Unitholders. Such voting rights may be amended in the same manner as any other provision of the Trust Deed.

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

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

Duration of the Unit Trust

The Unit Trust will continue indefinitely until terminated in accordance with the Trust Deed. In summary the Trust Deed can be terminated in the following circumstances; (a) by the Manager one year following the date of the Trust Deed or on any date thereafter if the value of net assets of the Unit Trust amounts, at such date, to less the threshold as stated in the Trust Deed, or (b) 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 (c) by the Depositary if the Manager shall go into liquidation or become bankrupt or if a receiver is appointed over its assets or the Manager are 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 (d) by the Depositary if within 6 months of the Depositary serving notice of retirement, the Manager has failed to appoint a new depositary, or (e) by the Manager if the Manager, (or the Manager as AIFM) has served notice of its intention to retire and no new manager or (as the case may be, AIFM), has been appointed within 6 months, or (f) by Extraordinary Resolution of a meeting of Unitholders passed at any time.

The Manager has the power to terminate any particular Fund on that date one year following the date of the Trust Deed or first issue of Units in that Fund or on any date thereafter if the Net Asset Value of that Fund amounts at such date to less than the threshold as stated in the Trust Deed. A Fund or the Unit Trust may also be terminated by Extraordinary Resolution at a meeting of Unitholders passed at any time.

The Trust Deed provides that upon the Unit Trust or any Fund being terminated the Depositary shall:

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

unless the termination is part of a reconstruction or merger proposal approved by Extraordinary Resolution of the relevant Unitholders, the Central Bank and the Securities and Futures Commission, in which case the termination shall proceed as indicated in the proposal.

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 the monies in its hands as part of the property of the Unit Trust or the relevant Fund, 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. Notwithstanding the foregoing, any unclaimed termination proceeds which remains unclaimed after a period of 6 years from the date of Fund termination may be paid to such charity as determined by either the Manager or the Depositary. 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.

General Information

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

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

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

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 a Fund of the Unit Trust where a Unit issued in a Fund represents the beneficial ownership of one undivided share in the assets of the relevant Fund 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 addresses set out in the "Directory" section of this Prospectus:

- (A) the Trust Deed;

- (B) the Prospectus;
- (C) the Key Information Documents; 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 each of the Funds shall also be available at www.barings.com or 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

1. Investments may only be made as permitted by the Trust Deed and the Act and subject to any restrictions and limits set out in the Trust Deed or in the Act or in any regulations made pursuant thereto. The relevant provisions of the AIF Rulebook issued by the Central Bank under the Act currently provide that the Manager, in respect of each Fund:

- (i) may not invest more than 10% of the net assets of such Fund in securities other than securities traded in or dealt in on a market which is provided for in the Trust Deed or in securities traded in or dealt on a market in which investment is for the time being restricted by the Central Bank. The Central Bank does not issue a list of approved markets;

Recently issued securities, the terms of issue of which include an undertaking that application will be made for the securities to be traded in or dealt in on a market and which are admitted to such market within one year of issue will be regarded as securities traded in or dealt on a market for this purpose;

- (ii) may not invest more than 10% of the net assets of such Fund in securities issued by the same issuer or Group of issuers.

Investment in, or exposure to, entities through the following will be considered to be investing in, or gaining exposure to, securities issued by the same Group of issuers:

- (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.

For the purpose of paragraph 1(ii) above, "Group" means entities which are included in the same group for the purposes of consolidated financial statements prepared in accordance with internationally recognized accounting standards.

- (iii) may not place more than 10% of the net assets of such Fund on deposit with any one institution. This limit may be increased to 30% for deposits with or securities evidencing deposits issued by or securities guaranteed by:
 - (1) a credit institution authorised in the European Economic Area (EEA) (European union member states Norway, Iceland, Liechtenstein);
 - (2) a credit institution authorised by a signatory state to the Basle Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States);
 - (3) a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia and New Zealand;
 - (4) the Depositary;
 - (5) a credit institution which is an associated or related company of the Depositary on a case-by-case basis.

Related companies/issuers are regarded as a single issuer for the purposes of paragraphs 2 and 3 above;

- (iv) may not hold more than 10% of any class of security issued by any one single issuer. This requirement does not apply to investments in other collective investment schemes of the open-ended type.
 - (v) may not acquire shares carrying voting rights which would enable the Manager (acting in connection with all of the schemes which they manage) to exercise a significant influence over the management of an issuer and will not take or seek to take legal or management control of any entity in which a Fund invests;
 - (vi) may invest up to 100% of the net assets of such Fund in transferable securities issued by or guaranteed by any European Union Member State ("Member State") its local authorities non-Member States or public international bodies of which one or more Member States are members;

The individual issuers must be listed in the Prospectus and are drawn from the following list:

OECD Governments (provided the relevant issues are investment grade), Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council

of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC;

- (vii) may not invest more than 10% of the net assets of such Fund in other open-ended collective investment schemes except as otherwise determined by the Manager and as disclosed in the description of the investment objective and policy for a specific Fund. A Fund may not invest more than 10% of its net assets in unregulated collective investment schemes. Where a Fund invests in a collective investment scheme managed by the Manager or by its connected person (as defined in the Trust Deed), the manager of the scheme in which investment is made must waive any preliminary or initial charges and redemption charges. Any commission and rebate on fees or charges levied by the underlying collective investment scheme or the manager of the underlying collective investment scheme, or any quantifiable monetary benefits in connection with investments in any underlying collective investment scheme payable to the Manager or any person acting on behalf of the Unit Trust or a Fund or the Manager must be credited to the Fund;
- (viii) without prejudice to the powers of the Manager to employ instruments and techniques for efficient portfolio management or investment purposes (described under "Investment Objective and Policies" above) may not invest more than 5% of the net assets of such Fund in warrants except as otherwise determined by the Manager and as disclosed in this Prospectus in respect of a particular Fund;
- (ix) may not enter into futures contracts with an aggregate contract value of more than 20% of the net assets of such Fund;
- (x) shall not on behalf of any Fund effect the short sale of any investments;
- (xi) shall not on behalf of any Fund:
 - (1) invest in any Class of an investment of any company or body if any director or officer of either the Manager or any company to which management of the investment of the Fund is delegated individually owns more than 0.5% of the total nominal amount of all the issued securities of that Class or if the directors and officers of the Manager and/or any company to which management of the investment of the Fund is delegated collectively own more than 5% of those securities; or
 - (2) invest directly (including any interests in) in land or buildings or real estate (or any options, rights or interests in respect thereof but excluding shares in real estate companies and interest in REITs); or
 - (3) without prejudice to the powers of the Manager to employ instruments and techniques for efficient portfolio management (described under "Investment Objective and Policies" above), invest in any investment or other property or engage in any transaction which would involve the assumption of unlimited liability. For the avoidance of doubt, the liability of Unitholders of the Fund is limited to their investments in that Fund; or
 - (4) invest the whole or any part of any Fund in any manner other than that expressly permitted by any provision of the Trust Deed; or
 - (5) invest in commodities (including physical commodities) or commodity futures contracts except as otherwise determined by the Manager and as disclosed in this Prospectus in respect of a particular Fund;
- (xii) shall not, on behalf of any Fund:
 - (1) grant a loan or permit the Unit Trust to act as a guarantor on behalf of third parties; or
 - (2) assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person other than the Fund;
- (xiii) may from time to time for the account of any Fund enter into underwriting or sub-underwriting contracts in relation to the subscription or purchase of investments upon such terms in all respects as the Manager shall think fit, provided that (a) the prior consent of the Depositary has been obtained and (b) no such contract shall relate to a quantity of any investment which, if acquired, would result in a breach of any of the limitations or restrictions applicable to the Fund;

- (xiv) shall not be entitled, to apply any part of any Fund (a) in the acquisition of any investment or other property which is for the time being nil or partly paid only unless the Depositary is satisfied that there is sufficient cash or near cash in that Fund to pay up such investment or other property in full 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 as required by any applicable regulation or (b) without prejudice to item (a), except with the consent of the Depositary, in the acquisition of any investment or other property or which is otherwise in the opinion of the Depositary likely to involve the Depositary in any liability (contingent or otherwise) unless according to the terms of the issue thereof or other terms relating thereto the investment or other property will or may at the option of the holder become within one year from the date of its inclusion in the Fund fully paid up and free from such liability as aforesaid.
- (xv) The Manager need not comply with the above investment limit percentages when exercising subscription rights attaching to securities which form part of the assets of a Fund. The limits on investments contained in this section are deemed to apply at the time of investments and continue to apply thereafter. If such percentages are exceeded for reasons beyond the control of the Manager or as a result of the exercise of subscription rights, the Manager will adopt as a priority objective the remedying of that situation taking due account of the interests of Unitholders.

The Manager may, on behalf of a Fund, be entitled to derogate from the requirements set out above for a period of six months from the date of launch of a Fund, provided that the principles in respect of spreading of risk are observed.

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 or other property contained in the Unit Trust, provided that all arrangements in connection with the formation and operation thereof shall have been approved by the Depositary and the Central Bank. None of the limitations or restrictions referred to above shall apply to investments in, loans to or deposits with any such entity, but investments and other property held by any such entity shall be deemed to be held by the relevant Fund.

A Fund is permitted to engage to a limited extent in leverage through the use of financial derivative instruments as described under the heading "Investment Objective and Policies". The net maximum potential exposure created through the use of financial derivative instruments or borrowing or both of these together and shall not exceed 25% of the Net Asset Value of a Fund.

Limits Applicable to Investment in Derivatives – General

For the avoidance of doubt, the Barings Asia Balanced Fund can use derivatives for efficient portfolio management purposes only.

1. Call options may be written (sold) on condition that a Fund at all times maintains ownership of the security which is the subject of the call option. Index call options may be written provided that all of the assets of a Fund, or a proportion which may not be less in value than the exercise value of the call option written, can reasonably be expected to behave in terms of price movement in the same manner as the options contract. However, uncovered call options may be written on the condition that the aggregate exercise value of all call options sold in this way does not exceed 10 % of the Net Asset Value of a Fund. Cover is not required in the case of purchased call options.
2. Put options may be purchased on condition that the security which is the subject of the put option remains at all times in the ownership of a Fund. This requirement does not apply where the options are cash settled. Index put options may be purchased provided that all of the assets of a Fund, or a proportion of such assets, which may not be less in value than the exercise value of the put option purchased, can reasonably be expected to behave in terms of price movement in the same manner as the options contract. Uncovered put options may be purchased on the condition that the exercise value of the put options purchased in this way does not exceed 10 % of the Net Asset Value of a Fund. Put options may be written (sold) on condition that the exercise value of the option is at all times held by a Fund in liquid assets.
3. Futures contracts may be sold on condition that either the security which is the subject of the contract remains at all times in the ownership of a Fund, or on condition that all of the assets of a Fund or a proportion of such assets, which may not be less in value than the exercise value of the futures contracts sold, can reasonably be expected to behave in terms of price movement, in the same manner as the futures contract.
4. Futures contracts may be purchased on condition that the exercise value of the contract is at all times held by a Fund in liquid assets or readily marketable securities. However, a Fund which invests directly in both the fixed income and equity markets may purchase futures contracts on condition that the aggregate net exposure of the Fund is not greater than that which would be achieved through the direct investment of all of the Fund's assets in the underlying securities. In such cases the Fund must clearly provide for such an active asset allocation strategy in its investment objectives.

is not greater than that which would be achieved through the direct investment of all of the Fund's assets in the underlying securities. In such cases the Fund must clearly provide for such an active asset allocation strategy in its investment objectives.

5. The total amount of premium paid or received for options together with the amount of initial margin paid for futures contracts may not exceed 10% of the Net Asset Value of a Fund.
 6. Conditions 1 to 5 above do not apply to a transaction which is being effected to close out an existing position of price movement.
 7. Subject to paragraph 8 below, a Fund shall only engage in transactions in financial derivative instruments, where those instruments are dealt on a market which is regulated, operating regularly, recognised and open to the public in a Member State or non-Member State.
 8. A Fund may invest in derivatives dealt in over-the-counter ("OTC derivatives") provided that:
 - (a) the counterparty is a relevant institution or an investment firm, authorised in accordance with MiFID in an EEA Member State, or is an entity subject to regulation as a Consolidated Supervised Entity ("CSE") by the US Securities and Exchange Commission (which are entities with legal personality typically located in OECD jurisdictions);
 - (b) in the case of a counterparty which is not a relevant institution, the counterparty has a minimum credit rating of A-2 or equivalent, or is deemed by the Manager to have an implied rating of A-2 or equivalent. Alternatively, an unrated counterparty will be acceptable where the Fund is indemnified or guaranteed against losses suffered as a result of a failure by the counterparty, by an entity which has and maintains a rating of A-2 or equivalent;
 - (c) when calculating its risk exposure to a counterparty to an OTC derivative transaction, the Manager shall calculate the exposure using the positive mark-to-market value of the OTC derivative contract with that counterparty. The Fund may net the derivative positions with the same counterparty, provided that the Fund is able to legally enforce netting arrangements with the counterparty. Netting is only permissible with respect to OTC derivative instruments with the same counterparty and not in relation to any other exposures the Fund may have with the same counterparty;
 - (d) the Fund is satisfied that:
 - the counterparty will value the OTC derivative (using its mark to market procedures, subject to any agreed haircuts, reflecting market values and liquidity risk) with reasonable accuracy and on a reliable basis; and
 - the OTC derivative can be sold, liquidated or closed by an offsetting transaction at fair value at any time at the Fund's initiative;
 - (e) the Manager shall subject its OTC derivatives to reliable and verifiable valuation on a weekly basis and ensure that it has appropriate systems, controls and processes documented and in place to achieve this. The valuation arrangements and procedures must be adequate and proportionate to the nature and complexity of the OTC derivative concerned and shall be adequately documented; and
 - (f) reliable and verifiable valuation shall be understood as a reference to a valuation, by the Manager, corresponding to fair value which does not rely only on market quotations by the counterparty and which fulfils the following criteria:
 - the basis for the valuation is either a reliable up-to-date market value of the instrument, or, if such a value is not available, a pricing model using an adequate recognised methodology;
 - verification of the valuation is carried out by one of the following:
 - an appropriate third party which is independent from the counterparty of the OTC-derivative, at an adequate frequency and in such a way that the Manager is able to confirm the valuation;
 - a unit within the Manager which is independent from the department in charge of managing the assets and which is adequately equipped for such purpose.
- 8A. The criteria for selecting counterparties in 8(a) and 8(b) above will apply to counterparties which provide collateral. Counterparties may include entities with legal personality located in OECD jurisdictions as well as outside such jurisdictions.

9. Exposure to the counterparty in an OTC derivative transaction must not exceed 5% of net assets. This limit may be raised to 10% in the case of

- (i) A credit institution authorised in the European Economic Area (EEA) (European Union Member States, Norway, Iceland, Liechtenstein);
- (ii) A credit institution authorised within a signatory state, other than a Member State of the EEA, to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States); or
- (iii) A credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

Exposure must take account of all exposures to an OTC counterparty.

10. The Central Bank will permit arrangements under which collateral is passed by the counterparty to the Fund to reduce exposure as follows:

Collateral received by the Fund must at all times meet with the following criteria:

- (a) Liquidity: Collateral must be sufficiently liquid in order that it can be sold quickly at a robust price that is close to its pre-sale valuation;
- (b) Valuation: Collateral must be capable of being valued on at least a daily basis and must be marked to market daily;
- (c) Issuer credit quality: Where the collateral issuer is not rated A-1 or equivalent, conservative haircuts must be applied;
- (d) Safe-keeping: Collateral must be transferred to the depositary, or its agent;
- (e) Enforceable: Collateral must be immediately available to the Fund, without recourse to the counterparty, in the event of a default by that entity.

The Fund shall take into account all collateral passed to an OTC derivative counterparty in calculating the exposure of the Fund to counterparty risk. Collateral passed to an OTC derivative counterparty shall be taken into account on a net basis only if the Fund is able to legally enforce netting arrangements with this counterparty.

Non-cash collateral:

- (i) cannot be sold, pledged or re-invested;
- (ii) must be held at the risk of the counterparty.
- (iii) must be issued by an entity independent of the counterparty; and
- (iv) must be diversified to avoid concentration in one issue, sector or country.

Cash collateral:

Cash may only be invested in risk free assets.

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 stock, bond or derivatives exchange included in the following list:

Argentina	Mercado Abierto Electronico S.A.
	Bolsa de Comercio Buenos Aires
Bahrain	Bahrain Bourse
Bangladesh	Dhaka Stock Exchange Ltd
	Chittagong Stock Exchange
Brazil	BM&F Bovespa S.A
	Sociedade Operadora de Mercado de Ativos
Chile	Bolsa de Comercio de Santiago
	Bolsa Electronica de Chile
	Bolsa de Corredores de Valparaiso
China	Shanghai Stock Exchange
	Shenzhen Stock Exchange
	Shanghai Futures Exchange
	China Interbank Bond Market
Colombia	Bolsa de Valores de Colombia
Croatia	The Zagreb Stock Exchange
Egypt	The Egyptian Exchange
Ghana	Ghana Stock Exchange
Hong Kong	The Stock Exchange of Hong Kong Ltd
	Hong Kong Futures Exchange
Iceland	NASDAQ OMX
India	Bombay Stock Exchange
	National Stock Exchange of India
Indonesia	Indonesia Stock Exchange
Israel	Tel Aviv Stock Exchange
Jordan	Amman Stock Exchange
Kazakhstan	Kazakhstan Stock Exchange
Kenya	Nairobi Securities Exchange
Korea, Republic of	Korea Stock Exchange
Kuwait	Kuwait Stock Exchange
Malaysia	Bursa Malaysia Berhad
Mauritius	The Stock Exchange of Mauritius Ltd
Mexico	Bolsa Mexicana de Valores (Mexican Stock Exchange)
Morocco	Casablanca Stock Exchange
Nigeria	Nigerian Stock Exchange, The

Oman	Muscat Securities Market
Pakistan	Karachi Stock Exchange Lahore Stock Exchange Islamabad Stock Exchange
Peru	Bolsa de Valores de Lima
Philippines	Philippine Stock Exchange, Inc.
Qatar	Qatar Exchange
Russia	Moscow Interbank Currency Exchange RTS Stock Exchange
Serbia	Belgrade Stock Exchange
Singapore	Singapore Exchange Singapore Mercantile Exchange SGX Xtranet
South Africa	JSE Securities Exchange Bond Exchange of South Africa
Sri Lanka	Colombo Stock Exchange
Taiwan	Taiwan Stock Exchange Taipei Exchange
Thailand	Stock Exchange of Thailand
Trinidad and Tobago	Trinidad and Tobago Stock Exchange
Turkey	Borsa Istanbul
United Arab Emirates	Abu Dhabi Securities Exchange Dubai Financial Market
Ukraine	PFTS Stock Exchange
Uruguay	Bolsa de Valores de Montevideo
Venezuela	Bolsa de Valores de Caracas
Vietnam	Hanoi Securities Trading Centre Ho Chi Minh Stock Exchange
Zambia	Lusaka Stock Exchange

(iii) 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.

(iv) 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.

Supplement – Barings Asia Balanced Fund

Investment Objective and Policies

The Barings Asia Balanced Fund is aimed specifically, but not exclusively, at meeting the investment requirements of Hong Kong-based retirement schemes and its investment objective and policies have been tailored accordingly, namely, to achieve a long-term annualised real rate of return in excess of 2% per annum above Hong Kong wage inflation, when measured in Hong Kong Dollar terms. Accordingly, it is the intention of the Manager that the Fund will normally include a diversified range of international equities and debt securities, generally with a significant exposure to Asian equities. Investment may also be made in cash and Money Market Instruments where considered appropriate in light of market conditions.

Equities include equity-related instruments such as convertible securities, warrants, depository receipts and other equity-related securities.

The debt securities in which the assets of the Fund may be invested from time to time may include both fixed and floating rate securities issued by governments, local authorities, public international bodies and corporate issuers rated at least BBB- by Standard & Poor's rating agency or which are, in the opinion of the Manager, of similar credit status.

The Manager intends that approximately 35% of the assets of the Fund will be invested in Asian equities such as equities listed in Hong Kong, Japan, Singapore, Malaysia, Korea and Thailand, approximately 40% in equities listed in other markets and approximately 25% in fixed income securities denominated in major currencies. However, this is an indication only of the intended initial asset allocation and the Manager may change this allocation if they consider it to be in the interests of Unitholders to do so.

The policy of the Manager is to maintain a well-diversified portfolio in terms of asset classes, countries and currencies. In doing so, there will be no limits placed on the proportion of the assets of the Fund which may be invested in any one country other than as set out under "Investment Restrictions" below.

It should be noted that due to the significant exposure to Asian equities the Fund will experience higher volatility than that normally associated with retirement scheme investments in other countries and the possibility of negative returns being experienced by the Fund over short time periods.

The Fund may use financial derivative instruments for efficient portfolio management purposes only and a description of such financial derivative instruments is set out under the heading "Investment in Derivatives".

Available Unit Classes

	A	C⁵
Management Fee¹²	1.00%	1.00%
Administration Fee¹	0.375%	
Depositary Fee¹	Up to 0.025%	
Base Currency	USD	USD
Unhedged Class Available	Class A USD Acc Class A USD Inc	Class C USD Acc
Distribution Units (Inc) dividend payment dates	Paid monthly no later than the last Business Day of each month	N/A
Minimum Subscription and Holding Level³	USD 5,000 ⁴	USD 5,000 ⁴
Subsequent Minimum Investment³	USD 500 ⁴	USD 500 ⁴

- ¹ *The sum of the Management Fee, Administration Fee and Depositary Fee will not exceed 2%. The Depositary Fee and Administration Fee is payable to the Manager, who pays the Depositary and Administrator.*
- ² *Where the Net Asset Value of any Fund includes values in respect of interests in any investment fund managed by an associated company of the Manager (a "Barings Fund"), the fee payable to the Manager shall not accrue in respect of any holding of that Fund in any such Barings Fund at the relevant rate set out above but shall accrue at a lower rate equal to the percentage rate (if any) by which the rate for such Fund set out above exceeds the annual rate charged to the Barings Fund for comparable management services.*
- ³ *Or such lower amount as the Manager may determine at its discretion.*
- ⁴ *Or equivalent amount in Class Currency.*
- ⁵ *Class C Units will be available to certain distributors who have in place a placing agency or distribution arrangement with the Manager or their delegates.*

Supplement – Barings World Dynamic Asset Allocation Fund

Investment Objective and Policies

The investment objective of the Fund is to achieve an absolute return of 4% per annum in excess of cash based on 3 month USD LIBOR over a rolling 3 year period. There is no guarantee that the investment objective of the Fund will be achieved.

The Fund will seek to achieve its investment objective by actively allocating across equities, fixed income, Money Market Instruments and/or cash. These asset classes will be selected by assessing the risk and return profile based on characteristics such as estimated growth, inflation and an assessment of valuation. This analysis will be adjusted dynamically in anticipation of and in response to changes in economic and market conditions with the aim of maximising returns. Investments within each asset class are then selected by analysing the profitability, cash flow, earnings and valuations to determine their attractiveness as investments. In this regard, the Investment Manager will seek to actively allocate the Fund's portfolio of investments across the asset classes listed below which it believes will offer the best opportunities at any given time. The Fund is not subject to any formal limitations on exposure to any specific asset class, country or region.

Equities may include securities listed or traded on eligible stock exchanges and markets as listed below under Investable Countries or Regions and set out in Appendix II, Recognised Exchanges. The Fund may also invest in equity-related securities including American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs). Any direct investments in the equity of unlisted companies will be limited to enterprises engaging in finance, aged care service, healthcare, energy, resources, automobile service or modern agriculture.

Fixed income securities may comprise securities issued or guaranteed by governments, international financial organisations, supranationals, agencies and companies and shall be issued within, listed or traded on the markets or exchanges in accordance with the list below under Investable Countries or Regions and set out in Appendix II, Recognised Exchanges. Debt securities in which the Fund may invest include fixed and floating rate bonds, inflation-protected bonds, debentures, convertible bonds and certificates of deposit. Convertible bonds shall be listed or traded on the markets and exchanges as detailed below under Investable Countries or Regions and set out in Appendix II, Recognised Exchanges.

Fixed income securities will be rated at least a BBB- (or equivalent) by an internationally recognised credit rating agency such as Standard & Poor's. Where a fixed income security is exempted from the credit rating requirements as set down by an internationally recognised credit rating agency such as Standard & Poor's, its issuer shall have a credit rating of at least BBB- (or equivalent). The fixed income securities issued overseas by the Chinese Government will not be subject to the restrictions on credit ratings.

Investment may also be made in Money Market Instruments or products with a term of not more than one year, including reverse repurchase agreements (which shall be used for efficient portfolio management purposes only), commercial bills, bank bills, large-sum negotiable deposit certificates, short-term government bonds and overnight loans. Money Market Instruments or products shall be issued within or traded on the markets or exchanges in accordance with the list below under Investable Countries or Regions and set out in Appendix II, Recognised Exchanges. The issuers of Money Market Instruments (including securities used as collateral under reverse repurchase agreements) shall have at least an A rating (or equivalent) by an internationally recognised credit rating agency such as Standard & Poor's.

The Fund's investments will be from the following Investable Countries or Regions which will be listed or traded on Recognised Exchanges set out in Appendix II: Australia, Austria, Belgium, Brazil, Canada, Chile, China, Columbia, Czech Republic, Egypt, Denmark, Finland, France, Germany, Greece, Hong Kong, Hungary, India, Indonesia, Ireland, Israel, Italy, Japan, Korea, the Netherlands, Luxembourg, Malaysia, Mexico, Morocco, New Zealand, Norway, Peru, Philippines, Poland, Portugal, Russia, Singapore, South Africa, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, United Kingdom and United States. This list of Investable Countries or Regions may be revised from time to time.

The Fund may engage in currency transactions to hedge against foreign currency exposure. Currency exposure may be provided by investment in currency instruments and financial derivative instruments including spot and forward foreign exchange contracts and futures as described below:

The Fund may use derivatives for hedging purposes to avert and control the risk in the Fund.

The following are derivatives that may be used by the Fund.

- Futures

- Options
- Forward currency contracts
- Non-deliverable forwards
- Interest rate forwards and swaps
- Total return swaps
- Warrants
- Credit default swaps (CDS)

The Fund may:

- sell or buy futures on securities indices, bonds, currencies and interest rates to manage exposure or hedge exposure of the underlying investments.
- sell or buy currency options to hedge against the local currencies in order to reduce currency risk. The Fund can also buy or sell options on bonds, equities and indices in order to reduce risk.
- use forward currency contracts and non-deliverable forwards to hedge against specific currency exposure.
- utilise interest rate swaps which allow the Fund to manage its interest rate exposures, e.g. to hedge against or reduce interest rate risk arising from holding debt securities. Interest rate swaps could include currency swaps to enable the Fund to manage its currency exposure in addition to the interest rate exposure.
- purchase total return swaps to manage the Fund's exposure for example, to certain equity or debt securities or equity or bond indices.
- sell or buy credit default swaps (CDS) to hedge against or reduce credit risk.

The underlying exposure of the above derivative instruments is to equity and debt securities, money market instruments, interest rates, currencies and indices in which the Fund may invest.

The Fund may trade on the following recognised derivative exchanges: CME Group in the United States, Sydney Futures Exchange in Australia, NYSE Euronext Brussels in Brussels, The Montreal Exchange in Canada, NYSE Euronext LIFFE in the United Kingdom, NYSE Euronext Paris in France, EUREX in Germany and Switzerland, NYSE Euronext Amsterdam in the Netherlands, Shanghai Futures Exchange in China, Hong Kong Futures Exchange (HKFE) in Hong Kong, Tokyo Stock Exchange (TSE) and Osaka Securities Exchange in Japan, Korea Exchange (KRX) in Korea and Singapore Exchange (SGX) in Singapore. The merger by any of the two exchanges above or a new merged exchange will be deemed as approved. This list of recognised derivative exchanges may be revised from time to time.

As the Fund may use derivatives for hedging purposes only, the Fund is therefore considered to involve average risk. The Fund is permitted to engage to a limited extent in leverage through the use of financial derivative instruments for hedging as described in the section "Borrowings and Leverage".

Available Unit Classes

	A	I	X³
Management Fee	1.00%	0.55%	N/A
Administration Fee	0.10%		
Depositary Fee	Up to 0.025%		
Base Currency	USD	USD	USD
Hedged Class Available	Class A AUD Hedged Acc Class A AUD Hedged Inc Class A RMB Hedged Acc Class A RMB Hedged Inc	Class I RMB Hedged Acc Class I KRW Hedged Acc Class I TWD Hedged Acc	Class X KRW Hedged Acc
Unhedged Class Available	Class A USD Acc Class A HKD Acc Class A HKD Inc	Class I USD Acc Class I HKD Acc	N/A
Distribution Units (Inc) dividend payment dates	Paid twice yearly, not later than the last Business Day of August and the last	N/A	N/A

	Business Day of February in each year		
Minimum Subscription and Holding Level¹	USD 5,000 ²	USD 10,000,000 ²	USD 10,000,000 ²
Subsequent Minimum Investment¹	USD 500 ²	USD 100,000 ²	USD 100,000 ²

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

² Or equivalent amount in Class Currency.

³ In respect of Class X Units, no Management Fees are taken in the Fund. Management Fees are subject to a separate agreement between the investor and the Investment Manager or their associates. Class X Units may only be issued to investors who have in place an agreement with the Investment Manager in relation to the collection of an investment management fee or similar fee arrangement.

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 font. Below the text is a horizontal line with a green-to-blue gradient.



霸菱環球組合傘子基金
基金章程

2021年3月5日

霸菱環球組合傘子基金

香港說明文件
2021 年 3 月

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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**」）補充霸菱環球組合傘子基金（「**單位信託基金**」）日期為2021年3月5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傾亞均衡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。

霸菱環球組合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。

霸菱環球組合傘子基金乃根據由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1996年4月26日的信託契據（於2015年7月21日經修訂及重申（可能會不時作出修訂））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：

- 霸菱傾亞均衡基金

請注意，基金章程為全球發售文件，因此亦載有未獲證監會認可的以下基金的資料：

- Barings World Dynamic Asset Allocation Fund

基金章程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基金及未經認可的集體投資計劃。

證監會僅認可就向香港公眾發售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。
「合資格交易所買賣基金」	如交易所買賣基金： (a) 獲證監會按《守則》第 8.6 或 8.10 條認可；或 (b) 在開放予公眾人士的國際認可證券交易所上市（名義上市不予接納）及進行定期交易，以及(i) 其主要目標是要追蹤、模擬或對應某項符合《守則》第 8.6 條所載的適用規定的金融指數或基準；或(ii) 其投資目標、政策、相關投資及產品特點大致上與《守則》第 8.10 條所列的一致或相若。
「房地產基金」	房地產投資信託基金。
「逆向回購協議」	基金從銷售及回購交易的對手方購買證券，並同意在未來按約定價格售回該等證券的交易。
「回購協議」	基金將其證券出售給逆向回購交易的對手方，並同意在未來按約定價格和融資成本購回該等證券的交易。
「證券融資交易」	與證券借貸、回購協議及逆向回購協議有關的交易。
「證券借貸」	基金按約定費用將其證券借給證券借入的對手方的交易。

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** 及霸菱資產管理（亞洲）有限公司）。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。

投資政策：整體政策

基金目前並無運用總回報掉期、回購協議、逆向回購協議、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，並尋得證監會的事先批准（如有需要）。

投資目標及政策

除非基金的投資目標及政策另有明確披露，否則無意將多於其資產淨值的 **10%** 直接或間接投資於中國 **A 股** 及 **B 股** 及／或多於其資產淨值的 **10%** 直接或間接投資於中國境內債券（包括城投債）。在基金仍根據《證券及期貨條例》獲認可期間，在符合適用的證監會規定（如有）及向投資者提供至少一個月的事先通知後，基金可將多於其資產淨值的 **10%** 投資於中國 **A 股** 及 **B 股** 及／或多於其資產淨值的 **10%** 投資於中國境內債券（包括城投債），而基金章程及香港說明文件將作相應更新。

基金可使用其他證券及衍生工具，包括認股權證、期權及期貨合約（於基金章程作進一步說明）。在基金獲證監會認可期間，使用該等形式的投資將受若干限制，包括中央銀行就使用有效投資組合管理技巧而施加的條件以及證監會規定的限制。

霸菱傾亞均衡基金僅可為有效投資組合管理目的運用金融衍生工具，概不能為投資目的而運用金融衍生工具。請參閱基金章程以了解有關金融衍生工具的進一步資料。

一如基金章程規定，霸菱傾亞均衡基金擬將其約 **25%** 的資產投資於以主要貨幣計值的固定收益證券。請注意，該等固定收益證券可能包括具吸收虧損特點（「**LAP**」）的債務工具，例如：額外一級、二級、三級資本、外部 **LAC** 債務工具，以及由財務機構之控股公司所發行具有 **LAP** 特點的若干類似債務工具，其中不多於 **10%** 的基金資產可投資於額外一級資本證券。**LAP** 擬把握具備以下特點的債務工具：當(a) 財務機構瀕臨或陷入不可持續經營狀況或(b) 財務機構的資本比率降至特定水平時，可進行應急減值或應急轉換為普通股。

衍生工具風險承擔淨額

霸菱傾亞均衡基金的衍生工具風險承擔淨額可高達其資產淨值的 50%。

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

投資限制

在霸菱傾亞均衡基金獲證監會認可期間，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）。

在對上述政策作出任何變更前，應先取得證監會認可（如有需要）。

1. 在霸菱傾亞均衡基金獲證監會認可期間，除基金章程附錄I載述的投資限制外，基金亦須遵循《守則》第7章載列的額外限制（除非已就《守則》施加的任何限制取得證監會的任何批准、許可或豁免，或《守則》或證監會不時發出的任何手冊、指引及／或守則另有規定），概述如下：
 - (i) 在不損害基金章程附錄I第 1(i)分段的情況下，不得以基金超過 15%的資產淨值投資於並非在信託契據及基金章程所規定市場上市、掛牌或買賣的證券及其他金融產品或工具。
 - (ii) 基金於任何單一實體發行的任何普通股的持有價值（與證監會認可的所有其他基金所持的該等普通股合併計算時）應不超過該實體發行的普通股的 10%。
 - (iii) 基金持有同一發行類別的政府證券及其他公共證券的總價值不可超逾該基金資產淨值的 30%（惟基金可將其全部資產投資於最少 6 種不同發行類別的政府證券及其他公共證券之上）。為免生疑問，如果政府證券及其他公共證券以不同條件發行（例如還款期、利率、保證人身份或其他條件有所不同），則即使該等政府證券及其他公共證券由同一人發行，仍會被視為不同的發行類別。
 - (iv) 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集體投資計劃，若相關集體投資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，而相關集體投資計劃的目標不可是主要投資於其他集體投資計劃；為免生疑問，該基金可投資於根據《守則》第 8 章獲證監會認可的相關集體投資計劃（《守則》第 8.7 節所述的對沖基金除外）、合資格計劃（如《守則》所界定）（而該基金的衍生工具風險承擔淨額並無超逾該基金資產淨值的 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）及符合《守則》第 7.11 及 7.11A 節或證監會可能不時訂明的該等其他規定的合資格交易所買賣基金。

為免生疑問，

- (1) 除非《守則》另有規定，否則基金章程附錄I第1(i)、1(ii)及1(iv)分段及本香港說明文件標題為「投資限制」一節第1(i)、1(ii)、1(v)及1(vi)分段下的分布要求不適用於基金投資的其他相關集體投資計劃；
- (2) 除非基金的相關補充文件及／或本香港說明文件另有披露，基金在合資格交易所買賣基金的投資將被當作及視為集體投資計劃（就基金章程附錄I第1(vii)分段及本香港說明文件標題為「投資限制」一節第1(iv)分段而言及在該等條文的規限下）。儘管如前所述，基金投資於合資格交易所買賣基金須遵從基金章程附錄I第1(i)分段（如適用）及本香港說明文件標題為「投資限制」一節第1(i)分段（如適用），及基金投資於合資格交易所買賣基金所須符合的相關投資限額，應予貫徹地採用；

- (3) 基金章程附錄I第1(ii)及1(iv)分段及本香港說明文件標題為「投資限制」一節第1(ii)、1(v)及1(vi)分段下的規定適用於對上市房地產基金作出的投資，而基金章程附錄I第1(i)及1(vii)分段及本香港說明文件標題為「投資限制」一節第1(i)分段下的規定則分別適用於對屬於公司或集體投資計劃形式的非上市房地產基金作出的投資。
- (v) 基金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該基金資產淨值的 10%：
- (1) 該實體發行的證券作出投資；
 - (2) 透過金融衍生工具的相關資產就該實體承擔的風險；及
 - (3) 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。

為免生疑問，基金章程附錄I第1(ii)分段及本香港說明文件標題為「投資限制」一節第1(v)、1(vi)及1(viii)(4)(c)分段所列明關乎對手方的規限及限制將不適用於符合以下描述的金融衍生工具：

- (A) 其交易是在某家由結算所擔當中央對手方的交易所上進行；及
- (B) 其金融衍生工具的估值每日以市價計算，並至少須每日按規定補足保證金。

本香港說明文件標題為「投資限制」一節第 1(v)分段下的規定亦適用於本香港說明文件標題為「投資限制」一節第 1(ix)(e)及 1(ix)(j)分段所述的情況。

- (vi) 基金章程附錄 I 第 1(ii)分段下有關就同一發行人集團承擔風險的規定亦適用於本香港說明文件標題為「投資限制」一節第 1(ix)(e)及 1(ix)(j)分段所述的情況。
- (vii) 基金不可將超逾該基金資產淨值 20%的金額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：
- (1) 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；
 - (2) 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
 - (3) 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(vii)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。

- (viii) 就運用金融衍生工具而言：
- (1) 基金可為對沖目的取得金融衍生工具。就本香港說明文件標題為「投資限制」一節第 1(viii)(1)分段而言，如金融衍生工具符合下列所有準則，一般會被視作為了對沖目的而取得的：
 - (a) 其目的並不是要賺取任何投資回報；
 - (b) 其目的純粹是為了限制、抵銷或消除被對沖的投資可能產生的虧損或風險；
 - (c) 該等工具與被對沖的投資雖然未必參照同一相關資產，但應參照同一資產類別，並在風險及回報方面有高度密切的關係，且涉及相反的持倉；及
 - (d) 在正常市況下，其與被對沖投資的價格變動呈高度的負向關係。

基金經理應在適當考慮費用、開支及成本後，按需要調整或重新定位對沖安排，以便基金能夠在受壓或極端市況下仍能達致其對沖目標。

- (2) 基金亦可為非對沖目的而取得金融衍生工具。與該等金融衍生工具有關的風險承擔淨額（「**衍生工具風險承擔淨額**」）不得超逾該基金資產淨值的**50%**，惟在《守則》、證監會不時發出的手冊、守則及／或指引所容許或證監會不時容許的若干情況下，可超逾該上限。為免生疑問，根據本香港說明文件標題為「投資限制」一節第**1(viii)(1)**分段為對沖目的而取得的金融衍生工具若不會產生任何剩餘的衍生工具風險承擔，該等工具的衍生工具風險承擔將不會計入本香港說明文件標題為「投資限制」一節第**1(viii)(2)**分段所述的**50%**限額。衍生工具風險承擔淨額應根據《守則》及證監會發出的規定和指引（可不時予以更新）計算。
- (3) 除本香港說明文件標題為「投資限制」一節第**1(viii)(2)**及**1(viii)(4)**分段另有規定外，基金可投資於金融衍生工具，但該等金融衍生工具的相關資產的風險，連同基金的其他投資，合共不可超逾基金章程附錄I第**1(ii)**、**1(vii)**、**1(xi)(2)**分段及本香港說明文件標題為「投資限制」一節第**1(iii)**、**1(iv)**、**1(v)**、**1(vi)**、**1(vii)**分段所列明適用於該等相關資產及投資的相應投資規限或限制。
- (4) 基金應投資在任何證券交易所上市／掛牌或在場外買賣的金融衍生工具及遵守以下的條文：
- (a) 相關資產只可包含基金根據其投資目標及政策可投資的公司股份、債務證券、貨幣市場工具、集體投資計劃的單位／股份、存放於具規模的財務機構的存款、政府證券及其他公共證券、高流動性實物商品（包括黃金、白銀、鉑金及原油）、金融指數、利率、匯率、貨幣或獲證監會接納的其他資產類別；基金如投資於以指數為本的金融衍生工具，就基金章程附錄I第**1(ii)**分段及本香港說明文件標題為「投資限制」一節第**1(iii)**、**1(v)**、**1(vi)**及**1(vii)**分段所列明的投資規限或限制而言，無須將該等金融衍生工具的相關資產合併計算，前提是有關指數已符合《守則》第**8.6(e)**條項下的規定。
- (b) 場外金融衍生工具交易的對手方或其保證人是具規模的財務機構或證監會接納的該等其他實體；
- (c) 除基金章程附錄I第**1(ii)**分段及本香港說明文件標題為「投資限制」一節第**1(v)**及**1(vi)**分段另有規定外，基金與單一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不可超逾其資產淨值的**10%**，惟基金對場外金融衍生工具的對手方承擔的風險可透過基金所收取的抵押品（如適用）而獲得調低，並應參照抵押品的價值及與該對手方訂立的場外金融衍生工具按照市值計算差額後所得的正價值（如適用）來計算；及
- (d) 金融衍生工具的估值須每日以市價計算，並須由獨立於金融衍生工具發行人的基金經理或其代名人、代理人或受委人（視情況而定）透過不時經諮詢保管人後（如相關）設立的該等措施，定期進行可靠及可予核實的估值。基金應可自行（遵循基金經理的指示）隨時按公平價值將金融衍生工具沽售、變現或以抵銷交易進行平倉。此外，計算代理人／行政管理人應具備足夠資源獨立地按市價估值，並定期核實金融衍生工具的估值結果。

就本段而言，「具規模的財務機構」指《銀行業條例》（香港法例第**155**章）第**2(1)**條界定的認可機構，或持續地受到審慎規管及監督的財務機構，且其資產淨值最少為**20**億港元或等值外幣。

- (5) 基金無論何時都應能夠履行其在金融衍生工具交易（不論是為對沖或非對沖目的）下產生的所有付款及交付責任。基金經理應在其風險管理過程中進行監察，確保基金的有關金融衍生工具交易持續地獲充分的資產覆蓋。就本香港說明文件標題為「投資限制」一節第**1(viii)(5)**分段而言，用作覆蓋基金在金融衍生工具交易下產生的付款及交付責任的

資產，應不受任何留置權及產權負擔規限、不應包括任何現金或近似現金的資產以用作應催繳通知繳付任何證券的未繳款，以及不可作任何其他用途。

- (6) 除本香港說明文件標題為「投資限制」一節第1(viii)(5)分段另有規定外，如基金因金融衍生工具交易而產生未來承諾或或有承諾，便應按以下方式為該交易作出資產覆蓋：
 - (a) 如金融衍生工具交易將會或可由基金酌情決定以現金交收，基金無論何時都應持有可在短時間內變現的充足資產，以供履行付款責任；及
 - (b) 如金融衍生工具交易將需要或可由對手方酌情決定以實物交付相關資產，基金無論何時都應持有數量充足的相關資產，以供履行交付責任。基金經理如認為相關資產具有流動性並可予買賣，則基金可持有數量充足的其他替代資產以作資產覆蓋之用，但該等替代資產須可隨時輕易地轉換為相關資產，以供履行交付責任，惟基金經理應採取保障措施，例如在適當情況下施加扣減，以確保所持有的該等替代資產足以供基金履行未來責任。
- (7) 本香港說明文件標題為「投資限制」一節第1(viii)(1)至1(viii)(6)分段下的規定亦適用於嵌入式金融衍生工具。就本香港說明文件標題為「投資限制」一節而言，「嵌入式金融衍生工具」是指內置於另一證券的金融衍生工具。
- (ix) 為限制本香港說明文件標題為「投資限制」一節第1(viii)(4)(c)分段所述就各對手方承擔的風險，基金可向有關對手方收取抵押品，但抵押品須符合下列規定：
 - (a) 流動性－抵押品具備充足的流動性及可予充分買賣，使其可以接近售前估值的穩健價格迅速售出。抵押品應通常在具備深度、流通量高並享有定價透明度的市場上買賣；
 - (b) 估值－採用獨立定價來源每日以市價計算抵押品的價值；
 - (c) 信貸質素－抵押品必須具備高信貸質素，惟當抵押品或被用作抵押品的資產的發行人的信貸質素惡化至某個程度以致會損害到抵押品的成效時，該抵押品應即時予以替換；
 - (d) 扣減－對抵押品施加審慎的扣減政策；
 - (e) 多元化－抵押品適當地多元化，避免將所承擔的風險集中於任何單一實體及／或同一集團內的實體。在遵從基金章程附錄I第1(ii)、1(vii)及1(xi)(2)分段及本香港說明文件標題為「投資限制」一節第1(iii)、1(iv)、1(v)、1(vi)及1(vii)分段所列明的投資規限及限制時，應計及基金就抵押品的發行人所承擔的風險；
 - (f) 關連性－抵押品價值不應與金融衍生工具對手方或發行人的信用可靠性有任何重大關連，以致損害抵押品的成效。就此而言，由金融衍生工具對手方或發行人，或其任何相關實體發行的證券，都不應用作抵押品；
 - (g) 管理運作及法律風險－基金經理必須具備適當的系統、運作能力及專業法律知識，以便妥善管理抵押品；
 - (h) 獨立保管－抵押品由保管人或其正式委任的代名人、代理人或受委人持有；
 - (i) 強制執行－保管人無須對金融衍生工具發行人進一步追索，即可隨時取用或執行抵押品；
 - (j) 抵押品再投資－為有關基金所收取的抵押品的任何再被投資須遵從以下規定：
 - i. 所收取的現金抵押品僅可再被投資於短期存款、優質貨幣市場工具及根據《守則》第8.2 節獲認可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，並須符合本《守則》第7章所列明適用於有關投資或所承擔風險的相應投資規限或限制。就此而言，貨幣市場工具指通常在貨幣市場上交易的證券，包括政府票據、存款證、商業票據、短期票據及銀行承兌匯票等。在評

估貨幣市場工具是否屬優質時，最低限度必須考慮有關貨幣市場工具的信貨質素及流通情況；

- ii. 所收取的非現金抵押品不可出售、再作投資或質押；
- iii. 來自現金抵押品再投資的資產投資組合須符合以下規定：
 - (A) 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。基金亦不可購入超逾397天才到期的金融工具（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）；及
 - (B) 基金的資產淨值必須有至少7.5%屬每日流動資產，及至少15%屬每周流動資產。
- iv. 所收取的現金抵押品不得進一步用作進行任何證券融資交易；
- v. 當所收取的現金抵押品再被投資於其他投資項目時，有關投資項目不得涉及任何證券融資交易；
- (k) 抵押品不應受到居先的產權負擔所規限；及
- (l) 抵押品在一般情況下不包括 (i) 分派金額主要來自嵌入式金融衍生工具或合成投資工具的結構性產品；(ii) 由特別目的投資機構、特別投資公司或類似實體發行的證券；(iii)證券化產品；或(iv) 非上市集體投資計劃。
- (x) 基金亦可透過使用金融衍生工具而進行槓桿，而其透過使用金融衍生工具的預期最高槓桿水平（即預期最高衍生工具風險承擔淨額）載於本香港說明文件標題為「衍生工具風險承擔淨額」一節。在特殊情況下，例如當市場及／或投資價格出現突然變動，實際的槓桿水平可能高於預期的槓桿水平。在計算衍生工具風險承擔淨額時，須將為投資目的而取得且會在相關基金的投資組合層面持續產生槓桿的衍生工具換算成該等衍生工具的相關資產的對應持倉。
- (xi) 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。
- (xii) 就基金而言，基金經理無權運用任何基金的任何部份，(a)收購現時並未或只作部份付款的任何投資或其他財產，除非保管人信納該基金有足夠現金或近似現金以全數繳付該投資或其他財產，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本香港說明文件標題為「投資限制」一節第 1(viii)(5)及(viii)(6)分段而作分開存放，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，或(b)（除非獲保管人同意，否則在不損害(a)項的前提下）收購保管人認為可能令保管人須承擔任何法律責任（或有或任何其他）的任何投資或其他財產，除非根據有關發行條款或其他相關條款，該投資或其他財產將會或可以按持有人的選擇而於納入基金之日起計一年內獲全數繳付，且不附帶前述該等法律責任。
- (xiii) 若基金經理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或其他財產而有需要或者適宜組成、收購或利用任何實體時，單位信託基金可在證監會的事先同意下實益擁有該實體，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運作的所有安排須經保管人及中央銀行批准。

借款及槓桿

在霸菱傾亞均衡基金獲證監會認可期間，霸菱傾亞均衡基金的借款限額應調低至其淨資產的最多 10%。

抵押品估值及管理政策

根據中央銀行的規定，投資經理將就因場外金融衍生工具交易（無論作投資或有效投資組合管理目的）及回購協議、逆向回購協議及／或證券借貸協議（如相關基金／子基金適用）而收取的抵押品採用抵押品管理政策（為及代表單位信託基金及各基金）。

投資經理就基金採用的抵押品管理政策規定，符合估值、發行信貸質素、相關性及抵押品多元化的監管條件的現金及高流動性資產，將為每項建議金融衍生工具交易的核准抵押品。除現金外的已收抵押品應為具有高度流動性並在受監管市場或多邊交易設施上以透明的定價買賣，使其可迅速按接近售前估值的價格出售。現金抵押品可能包括現金、現金等值及貨幣市場工具。非現金抵押品可能包括政府債券或公司債券（無論是否投資評級、長期／短期債券、在任何受監管市場上市或買賣）。抵押品將由對手方及投資經理（或上述各方委任的任何一方，包括估值代理人或獨立於對手方的實體）每日按市價估值，若抵押品的價值降至低於覆蓋要求，將會使用每日變動保證金。已收抵押品將由獨立於對手方的實體發行，且預期不會與對手方的業績表現出現高度相關性。就國家、市場及發行人方面而言，抵押品將為充分多元化，並須受本香港說明文件「投資限制」一節所載的投資限制所規限。

由投資經理實施的抵押品政策將設定投資經理就衍生工具交易要求的適當抵押品水平。投資經理亦將在考慮收取作抵押品的資產之特點（例如信用狀況或價格波幅）及任何流動性壓力測試政策的結果後，對收取作抵押品的每個資產類別實施清晰的扣減政策（即從用作抵押品的資產的市值中減去預定百分比的政策）。

為及代表基金收到的現金抵押品中最多 **100%** 可以再作投資。已投資現金抵押品將根據適用於非現金抵押品的多元化要求而分散投資，且不得存放於對手方或有關實體作存款。

對手方的挑選：與基金訂立場外衍生工具及回購／逆向回購協議的對手方，必須為通常位於經合組織司法管轄區並具有法人資格的實體。基金必須按照 **AIFM** 規例的規定進行信用評估，方能與對手方訂立場外衍生工具、回購／逆向回購協議及證券借貸安排（如相關基金／子基金適用）。倘對手方須視乎由歐洲證券及市場管理局（**ESMA**）註冊及監督的任何代理機構的信貸評級，在信用評估中應考慮該評級。倘對手方有關信貸評級機構下調至 **A2** 或以下（或可比較評級），將就該對手方即時進行新信用評估。

抵押品的估值：基金收取的抵押品將最少每日進行估值，而價格波動性高的資產將不被接受為抵押品，除非已採取適當保守式扣減。鑑於抵押品所需的流動性質，基金收取的非現金抵押品將按市價計值。

基金已收抵押品的保管：基金按所有權轉讓基礎收取的抵押品應由保管人或保管人正式委任的副保管人持有。就其他類別的抵押品安排而言，抵押品可由保管人、保管人正式委任的副保管人或受審慎監督及與抵押品提供者無關的第三方託管人持有。

基金提供抵押品：基金向對手方提供的抵押品應與相關對手方協定，並可能包含現金或相關基金根據其投資目標及政策持有的任何資產類別，而且應（如適用）遵守歐洲市場基礎設施監管規則（**EMIR**）的規定。基金可按所有權轉讓基礎將抵押品轉讓予對手方，而資產會轉出託管網絡，不再由保管人或其副保管人持有。在該等情況下，根據證券融資交易規例（**SFTR**）的規定，交易的對手方可絕對酌情使用該等資產。若基金根據證券抵押安排向對手方提供抵押品，而有關證券的所有權仍然屬於相關基金，則該抵押品須由保管人或其副保管人保管，但根據 **SFTR** 的規定，對手方可能有權重用該等資產。重用抵押品的相關風險載於「風險考慮因素：與抵押品管理有關的營運風險」一節。

在《守則》的規定下，基金的抵押品持倉詳情將於其中期及年度財務報告披露。

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。

投資於其他集體投資計劃的風險

除了基金章程標題為「投資於集體投資計劃」的風險因素下所載風險外，投資者應注意基金可投資的相關集體投資計劃未必受證監會規管。

從未變現資本收益及／或資本中作出分派

霸菱傾亞均衡基金可從收入淨額、已變現及未變現資本收益（已扣除已變現及未變現虧損）、資本及／或於自資本中收取部份或全部費用及開支時自總投資收入支付股息（即實際上從基金的資本中支付股息）。

從基金的資本中支付分派及／或實際上從基金的資本中支付分派相當於從投資者的原有投資或自該原有投資應佔的任何資本收益中退還或提取部份款項，並可能會令基金的每單位資產淨值即時減少。請參閱本香港說明文件「分派政策」一節了解進一步詳情。

此外，如沒有充足收入，基金經理亦可從資本中及從已扣除已變現及未變現資本虧損後的已變現及未變現資本收益中支付其部份或全部管理費及其他費用及開支。

如管理費及其他費用及開支乃自基金的資本而非基金所產生的收入中扣除，則增長可能會受到限制，並可能會侵蝕資本，原因是基金可供日後投資及資本增長的資本可能減少。

投資於具有吸收虧損（LAP）特點的債務工具附帶的風險

與傳統債務工具相比，具吸收虧損特點的債務工具須承受較大風險，因為該等工具一般須承受在發生若干觸發事件（例如發行人瀕臨或陷入不可持續經營狀況或發行人的資本比率下降至特定水平）時被減值或轉換為普通股的風險，而有關觸發事件很可能不在發行人的控制範圍內。該等觸發事件複雜且難以預測，並可能導致有關工具的價值顯著或全面下跌。

當啟動觸發事件時，整體資產類別的價格可能會受影響及波動。具吸收虧損特點的債務工具亦可能承受流動性風險、估值風險及行業集中風險。

基金亦可投資於高度複雜及高風險的或有可換股債務證券（例如額外一級資本證券）。在發生觸發事件時，或有可換股債務證券可能轉換為發行人的股份（可能以折讓價轉換），或可能須永久性減值為零。或有可換股債務證券的息票由發行人酌情支付，並可由發行人於任何時候，基於任何原因取消並持續任何期間。

基金可投資於高級非優先債務（例如三級資本證券）。儘管此等工具的等級一般高於次級債務，其可能在發生觸發事件時減值，而且不再屬於發行人的債權人排名等級制度。這可能導致損失全數已投資本金。

與城投債相關的風險

中國境內債券包括城投債，即由地方政府融資工具（「LGFV」）發行的債券。倘基金投資於城投債，該基金或須承受該等債券帶來的風險。城投債一般不獲中國內地的地方政府或中央政府擔保。如 LGFV 拖欠支付城投債的本金或利息，基金可能蒙受重大損失及該基金的資產淨值可能受到不利影響。

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

就任何分派基金或類別而言，基金經理於扣除「費用及開支」所載的開支及其他各項目（歸屬於該項基金的收入）後，以就每項基金收取股息及利息的方式，於各會計期間以收入淨額向相關類別的單位持有人作出分派（在有關費用及開支已獲支付或自該基金的收入中支付的任何該等情況下）。此外，基金經理或會就其認為維持合理分派水平而言屬合適的情況下，向相關基金或類別的單位持有人分派相關基金應佔的任何已變現及未變現資本收益（已扣除已變現及未變現虧損）或從相關基金的資本中作出分派。基金經理亦可於自相關類別應佔的資本中收取部份或全部費用及開支時自總投資收入宣派股息（將導致基金用作支付股息的可分派收入增加，因此基金可能實際上從資本中支付股息）。

投資者應注意，根據香港監管披露規定，自未變現資本收益中支付分派相當於從資本中支付分派。從資本及／或未變現資本收益中支付分派（即指實際上從資本中支付股息）及／或實際上從基金的資本中支付分派，相當於從投資者的原有投資或自該原有投資應佔的任何資本收益中退還或提取部份款項，並可能會令基金的每單位資產淨值即時減少。在該等情況下，在相關基金的存續期期間作出的分派必須被視為資本退還的一種。

獲證監會認可的基金可對上述政策作出修訂，惟須先取得證監會的事先同意（如有需要），並向受影響香港投資者發出不少於一個月的事先通知。

有關股息於過去十二個月的構成（即股息來自可分派的淨收入及資本的相對金額），可透過香港代表的網站 www.barings.com 取得，亦可向香港代表索取。

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。

霸菱傾亞均衡基金

A類別美元累積

C類別美元累積

A類別美元收益

上文並無提及的其他單位類別並無向香港公眾提供。

累積單位將為持續累積，故將不會支付任何分派。累積單位於類別名稱中以「累積」標示。

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、贖回及轉換股份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，後，連同有關反洗黑錢活動規定的證明文件，於交易日香港時間下午 5 時正或之前向香港代表提交正本，再由香港代表轉交基金經理（由行政管理人轉交）。

隨後認購可以書面方式作出，向香港代表提交已簽署的認購表格正本，再由香港代表轉交基金經理（由行政管理人轉交）或直接向基金經理提交（由行政管理人轉交）。隨後認購亦可以書面方式填妥認購表格，

以傳真方式向基金經理直接提交（由行政管理人轉交）。此外，香港投資者可在基金經理（或香港代表）及行政管理人的同意下，透過電子訊息服務（例如 **SWIFT**），或與基金經理或香港代表不時協定的其他方法提交認購申請。開戶表格及認購表格可向香港代表索取。

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

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

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

到期款項一般以相關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，務必與香港代表或基金經理（由行政管理人轉交）直接聯絡。

根據基金章程標題為「認購單位」一節規定，於單位持有人要求贖回單位的權利按基金章程標題為「贖回單位」一節及本文件標題為「贖回單位」一節所詳述的方式暫停期間，或會暫停計算每單位資產淨值。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。任何該暫停均須通知證監會，不得延誤，並於可行情況下採取所有合理措施結束任何暫停期間。此外，暫停買賣公告將以合適方式（包括透過基金經理的網站 www.barings.com）即時刊登，及後於暫停期間最少每月刊登一次。

實物贖回

根據基金章程規定，基金經理可酌情透過分派實物投資，以應付贖回要求。只要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，香港投資者可向基金經理（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的持有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。

每一基金的最高管理費為相關基金資產淨值的**2%**，而對最高許可費率的任何增加須獲得相關基金的單位持有人以特別決議案的方式批准方可實施。

基金經理現時就霸菱傾亞均衡基金收取管理費，按基金歸屬於每一類別的資產淨值每年**1%**計算。此費率可增加至不高於基金歸屬於每一類別的資產淨值的**2%**年率，惟須給予單位持有人不少於三個月通知，及整體管理費（包括基金章程所述的保管人及行政管理費用）不得超過每年**2%**。

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。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，惟**C**類別單位除外，基金經理或其受委人可酌情決定就該類別單位徵收相當於每單位資產淨值最高**1%**的收費。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。

從資本扣除的收費

霸菱傾亞均衡基金一般（根據愛爾蘭會計指引）以收入支付其管理費及其他費用及開支。然而，如沒有充足收入，投資者應注意，基金經理可規定霸菱傾亞均衡基金從資本中，及從已扣除已變現及未變現資本虧損後的已變現及未變現資本收益中支付其部份或全部管理費及其他費用及開支。

有關進一步詳情，請亦參閱標題為「分派政策」一節。

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) 基金可為流動性目的借入最高達該基金淨資產的25%（或就主要投資於存款及債務證券的基金而言，最高10%）。在霸菱傾亞均衡基金獲證監會認可期間，霸菱傾亞均衡基金的借款限額應調低至其淨資產的最多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。

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。每單位資產淨值乃調整至兩個小數位（四捨五入）。

每單位資產淨值的提供

除暫停贖回基金單位的情況外（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非自然人的其他人士的資料）。

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

遵守美國申報及預扣規定

截至本香港說明文件日期，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及薪酬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

副投資經理及香港代表

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（截至2021年3月5日）

David Conway
Barbara Healy
Julian Swayne
Alan Behen
Paul Smyth

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

基金章程

霸菱環球組合傘子基金

（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。

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、相關主要資料文件、單位信託基金的最近期年度報告及（如其後刊發）半年度報告所載資料提呈發售。任何交易商、經紀或其他人士提供或作出的任何其他資料或陳述都應置之不理，因此亦不應加以依賴。概無任何人士已獲授權提供或作出本基金章程、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的各基金之單位。基金經理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。

投資者可於適用法律的規則下，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。

單位持有人應注意，當收入不足時，基金的股息、管理費及其他費用及開支的部份或全部或會從資本中支付。因此，單位持有人在贖回持有單位時未必能全數取回投資金額。從資本中支付股息或收取費用及開支的政策亦將可能會令閣下的投資資本價值下跌，並限制未來資本增長的潛力。

投資者應注意，基金經理可就若干類別自資本宣派股息，而倘於該情況下，該等類別的資本將被侵蝕。作出該等分派將放棄未來資本增長的潛力，這可能循環不止，直至單位的所有資本耗盡為止。自資本作出分派可能導致未來回報的價值減少。單位持有人亦應注意，自資本支付分派對彼等的稅務影響可能有別於分派收入，因此，建議閣下就此尋求稅務意見。投資者應注意，自資本作出分派屬於資本退還的一種。

一般注意事項

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

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

美國

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

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

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

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

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

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

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

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

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

日本

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

各方名錄

基金經理及AIFM

Baring International Fund Managers (Ireland) Limited

註冊辦事處：

70 Sir John Rogerson's Quay
Dublin 2
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基金經理的董事：

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James Cleary
David Conway
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投資經理

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保管人

Northern Trust Fiduciary Services (Ireland) Limited

Georges Court
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Dublin 2
Ireland

行政管理人

Northern Trust International Fund Administration Services (Ireland) Limited

Georges Court
54-62 Townsend Street
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法律顧問

愛爾蘭法律

Matheson

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核數師

PricewaterhouseCoopers

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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。
「澳元」	澳洲的貨幣。
「基本貨幣」	基金章程所訂明的基金賬戶貨幣。
「債券通」	在2017年7月推出的香港與中國內地債券市場互聯互通措施
「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）。
「中央結算公司」	中央國債登記結算有限責任公司。
「中央銀行」	愛爾蘭中央銀行或其繼任實體。
「中國銀行間債券市場」	中國內地銀行間債券市場。
「中國銀行間債券市場措施」	於2016年2月推出的供境外機構投資者投資於中國銀行間債券市場的機制。
「類別」	基金中某一特定單位分類。
「類別貨幣」	類別指定的貨幣。
「債務工具中央結算系統」	債務工具中央結算系統，由香港金融管理局成立的組織，為債務工具中央結算系統成員提供證券轉讓服務。
「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。
「中國證監會」	中國證券監督管理委員會。
「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可能不時釐定並事先通知單位持有人的其他一個或多個日子，惟每月須至少有一個交易日。
「聲明」	就愛爾蘭《稅收合併法案》第739D節而言，愛爾蘭稅務局規定的形式之有效聲明。
「保管人」	Northern Trust Fiduciary Services (Ireland) Limited或為其繼任，並且當時在中央銀行的事先批准下獲正式委任為單位信託基金的保管人的任何其他一名或多名人士。
「董事」	基金經理的董事或任何獲正式認可的委員會或其受委人。
「ESMA指引」	歐洲證券及市場管理局的期末報告－Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (ESMA/2016/411)。
「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」	於基金章程日期止為歐盟成員國的國家，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。
「金融市場行為監管局」	英國金融市場行為監管局。
「《金融服務及市場法案》」	英國《2000年金融服務及市場法案》。
「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。
「對沖類別」	於相關補充文件指明為對沖類別並將對其進行貨幣對沖的相關類別。
「港元」	香港的貨幣。
「中介人」	包括下列人士： <ul style="list-style-type: none"> (a) 代表其他人士經營包含（或包括）自愛爾蘭的受監管投資企業居民收取付款的業務；或 (b) 代表其他人士持有投資計劃的單位。
「可投資國家或地區」	基金可進行交易的國家及地區。
「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。
「韓圓」	南韓的貨幣。
「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。
「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。
「貨幣市場工具」	普遍於貨幣市場進行交易，且具流動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。
「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。
「中國」或「中國內地」	中華人民共和國，就本基金章程而言，不包括香港、澳門及台灣。
「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。
「QFII」	合格境外機構投資者。
「QFII規例」	中國的相關機構就QFII發行的辦法。
「贖回費用」	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。
「人民幣」	中國的貨幣。
「RIAIF」	AIF規則手冊界定的零售投資者AIF。
「RQFII」	人民幣合格境外機構投資者。
「RQFII規例」	中國的相關機構就RQFII發行的辦法。
「證監會」	香港證券及期貨事務監察委員會。

「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）。
「上海清算所」	上海清算所，由中國人民銀行批准及指導的金融市場基礎設施，為中國人民銀行接受的合格中央交易對手方，亦為中國大陸中央證券存管處之一。
「特定美國人」	(i)身為美國公民或居民的個人；(ii)在美國或根據美國或其任何州分的法律組成的合夥關係或公司；(iii)信託（如(a)美國境內的法院有權根據適用法律宣佈關於該信託的管理的絕大部份事宜的命令或判決；及(b)一名或多名美籍人士有權控制該信託的全部重大決定，或身為美國公民或居民的死者的遺產）或(iv)美國公民或居民的死者的遺產，惟不包括(1)一家其股票在一個或多個具規模證券市場定期買賣的公司；(2)與第(i)項所述的公司屬同一經擴大關聯集團（定義見《美國國內收入法》第1471(e)(2)條）的成員的任何公司；(3)美國或其任何全資機關或機構；(4)美國的任何州分、任何美國領土、任何前述者的任何政治分支機構，或前述任何一項或多項的任何全資機關或機構；(5)在《美國國內收入法》第501(a)條下獲豁免繳稅的任何組織，或在第7701(a)(37)條界定的個人退休計劃；(6)《美國國內收入法》第581條界定的任何銀行；(7)《美國國內收入法》第856條界定的任何房地產投資信託；(8)《美國國內收入法》第851條界定的任何受監管的投資公司，或在《1940年投資公司法》(15 U.S.C. 80a-64)下向美國證券交易監督委員會登記的任何實體；(9)《美國國內收入法》第584(a)條界定的任何共同信託基金；(10)在《美國國內收入法》第664(c)條下獲豁免繳稅，或《美國國內收入法》第4947(a)(1)條所述的任何信託；(11)在美國或任何州分的法律下登記為證券、商品或衍生金融工具（包括名義本金合約、期貨、遠期合約及期權）的交易商的有關交易商；或(12)《美國國內收入法》第6045(c)條界定的經紀。此定義應按《美國國內收入法》詮釋。
「認購表格」	單位信託基金的投資者或單位持有人以基金經理不時規定的方式填妥的認購表格。
「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。
「台幣」	指台灣的貨幣。
「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）。
「英國」	英國。
「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」	霸菱環球組合傘子基金。
「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。

緒言

霸菱環球組合傘子基金是由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信託契據（經不時修訂及重訂）成立。

單位信託基金分類為RIAIF，並以傘子基金組成。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

霸菱傾亞均衡基金
Barings World Dynamic Asset Allocation Fund

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，而歸屬於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於某一（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。除非作為基金特定投資政策的一部份，基金經理認為該等投資符合單位持有人最佳利益，否則基金經理並不預期以此形式保留大量資產。

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。

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。

基金可投資於中國A股、中國B股及／或中國境內債券，惟該等投資須符合中央銀行及中國相關監管機關的規定。除非基金的相關補充文件另有訂明，否則基金無意將多於其資產淨值的10%直接或間接投資於中國A股及中國B股及／或多於其資產淨值的10%直接或間接投資於中國境內債券。如上述意圖有所改變，須向相關基金投資者發出最少一個月事先通知，而基金章程亦將作出相應更新。

儘管本基金章程中有任何相反規定，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。如基金經理日後選擇更改此項政策，將會向單位持有人發出適當通知及本基金章程將作相應更新。

有效投資組合管理技巧

每項基金均可如下文所述運用不同的投資技巧及工具作有效的投資組合管理（包括認股權證、交易所買賣期貨及期權、遠期貨合約、掉期協議、差價合約、指數掛鈎票據及股票及商品指數期貨合約）以及作對沖目的。投資者亦應參閱標題為「風險考慮因素」一節，以了解使用有效投資組合管理技巧的相關風險，當中包括對手方風險及利益衝突風險。概不保證投資經理將成功運用該等技巧。

每項基金可以運用相關補充文件列出的技術及工具作有效投資組合管理目的。投資經理擬運用下文所述的衍生工具及投資技術而達到的有效投資組合管理目的，是在考慮基金的風險概況後，為相關基金降低風險、降低成本及在適當的風險水平下產生額外資本或收入。

任何因運用有效投資組合管理技巧而產生的直接營運成本及／或費用（可於交付予基金的收入中扣除）應按一般商業利率計算，且不應包括任何隱藏收入。該等直接成本及費用將會支付予交易的相關對手方。透過運用有效投資組合管理技巧所產生的所有收入（扣除直接及間接營運成本）將交還予相關基金。獲支付任何直接及間接成本及費用的實體將於單位信託基金的定期報告中披露，並將表明該等實體是否與基金經理、投資經理或保管人相關的各方。

使用衍生工具

投資者應注意，基金可在中央銀行規定的限制內，為有效投資組合管理、投資及／或對沖目的而主要進行金融衍生工具交易。

可根據中央銀行的規定使用衍生工具(i)作對沖目的及／或(ii)作投資目的。舉例來說，基金可使用衍生工具（僅以基金的投資政策准許的相關資產或界別為基礎）(i)以對沖貨幣風險，(ii)以在投資經理認為衍生工具投資於相關資產較直接投資更具價值時候，作為在相關資產持倉的替代，(iii)以根據投資經理對利率的觀點而調整基金的利率風險，及／或(iv)以對符合基金投資目標及政策的特定指數的成份及表現取得投資參與。

投資經理可決定不運用任何此等工具或策略。此外，投資經理可按照中央銀行的規定決定運用上文所列以外的工具。

期貨及期權

倘若符合資格，若干基金可使用證券、指數、貨幣及利率期貨。銷售期貨合約規定賣方有義務以指定的價格在指定的交割

月份交付在合約中要求的金融工具類型。購買期貨合約規定買方有義務以指定的價格在指定的交割月份支付及提取在合約中要求的金融工具類型。

倘若符合資格，若干基金可使用股票指數、期貨、掉期及貨幣的期權。投資的認購期權（可以是備兌或無備兌）是一種合約，根據該合約，買方作為所付溢價的回報，有權在期權的期限內隨時以指定的行使價購買期權的相關證券。認沽期權（可以是備兌或無備兌）是一種合約，讓買方有權在期權的期限內以指定的行使價出售相關證券，作為所付溢價的回報。倘提供期權的一方並無持有根據期權可購買（認購）或出售（認沽）的相關證券，該期權為無備兌。

若干基金可使用上文所述的期貨及期權對沖利率風險，平衡存續期，以及綜合創造對若干證券的投資參與。期貨及期權的相關資產須為基金可根據其投資目標及政策直接投資的工具，即可轉讓證券、集體投資計劃（包括ETF）、貨幣市場工具、股票或商品指數、外匯及貨幣。

掉期

倘若符合資格，若干基金可使用貨幣、利率及證券的掉期協議（包括總回報掉期及差價合約）。

貨幣方面，基金可以運用貨幣掉期合約，讓基金可以以固定匯率的貨幣交換浮動匯率的貨幣，或以浮動匯率的貨幣交換固定匯率的貨幣。此等合約讓基金可管理其於當中持有投資的貨幣的風險。就此等工具而言，基金的回報是按貨幣匯率相對雙方協定的固定貨幣額的變動計算。

利率方面，基金可以運用利率掉期合約，讓基金可以以浮動利率計息的現金流交換以固定利率計息的現金流，或以固定利率計息的現金流交換以浮動利率計息的現金流。此等合約讓基金可管理其利率風險。就此等工具而言，基金的回報是按利率相對雙方協定的固定利率的變動計算。

證券及證券指數方面，基金可以運用總回報掉期合約，讓基金可以以浮動利率計息的現金流交換基於股票或固定收益工具或證券指數的總回報的固定現金流，或以基於股票或固定收益工具或證券指數的總回報的固定現金流交換以浮動利率計息的現金流。此等合約讓基金可管理其在若干證券或證券指數的風險。就此等工具而言，基金的回報是按利率相對有關證券或指數回報的變動計算。該等掉期合約的對手方詳情載列如下。

基金亦可運用信貸違約掉期（「信貸違約掉期」）。信貸違約掉期乃為轉移對手方之間的信貸風險而設的掉期合約。信貸違約掉期可被基金用於（其中包括）對沖某特定國家風險。信貸違約掉期的買方獲得信貸保障，而信貸違約掉期的賣方實際上保證相關固定收益工具的信貸能力。透過信貸違約掉期，相關固定收益工具的違約風險從固定收益工具的持有人轉移至信貸違約掉期的賣方。

所有掉期交易的對手方將為受到審慎監管的機構，並且屬於中央銀行批准的類別，不會對基金的資產擁有全權管理權。投資經理在訂立掉期時可全權酌情決定對手方的委任以推進基金的投資目標及政策，惟須符合該等條件。由於在基金章程發佈日期尚未挑選對手方，而且對手方可不時變動，故並不可能完全列出所有對手方。

掉期的相關資產須為基金可以根據其投資目標及政策直接進行投資的工具。

貨幣遠期合約

貨幣遠期合約是在未來的某個日期以一種貨幣交換另一種貨幣的協議 — 例如，以一定數量的歐元交換一定數量的美元。日期（可能是未來的任何約定的固定日數）、換取的貨幣數量及進行交換的價格，在訂立合約時磋商並於合約期內固定。貨幣遠期合約可以以可交割或不可交割的形式買入或賣出。

基金亦可使用不可交割遠期。不可交割遠期是強勢貨幣與新興貨幣之間匯率的雙邊財務期貨合約。於到期時，不會交割新興貨幣，取而代之的是以強勢貨幣對合約的財務業績進行現金結算。

可轉換工具

可轉換票據（即可轉換債券、強制可轉換債券、可轉換優先股及股票掛鉤票據）是發行人的一般長期債務，可按照既定匯率轉換為發行人的普通股。與所有債務證券一樣，可轉換工具的市價往往在利率上升時下降，相反，在利率下降時上升。

可轉換工具是有權轉換為固定數目股份的證券。因此，可轉換工具具備與債務及股票相似的特色。當可轉換工具的股票價值低，可轉換工具的價值表現會類似債務工具。隨著股票價值上升，可轉換工具的價值表現會與股票較為相似。可轉換工具的倉盤或會附有效期權（有關詳情載於上文），但不會構成重大槓桿。

認股權證

認股權證乃用作取得對特定資產類別的投資參與。認股權證是賦予權利（而非義務）在到期前按某特定價格購買或出售證券的衍生工具。基金可以買入認股權證以提供一個高效率及流通的機制，以毋需買入或持有證券的方式投資於證券。

適用於基金的衍生工具運用限制載於附錄I。

衍生工具風險管理

透過運用衍生工具，可能會出現槓桿效應。

每一基金的最高槓桿水平如下：

- (a) 按總額法(Gross Method)：每一基金資產淨值的100%；
- (b) 按承擔法(Commitment Method)：每一基金資產淨值的20%。

信託契據規定，相關基金的資產可抵押或質押作為任何該等借款的擔保，而中央銀行已就為此目的而作出的資產抵押或質押給予認可。

就有關基金的基本貨幣以外的背對背貨幣借款而言，倘該借款金額少於或相等於該基金基本貨幣的存款價值，則就前述限額而言，將不被視為借款。

有關按總額法及承擔法計算的最高槓桿水平的變更，以及有關再運用抵押品的任何權利或槓桿安排下的任何擔保的資料均應在沒有不當延誤下作出披露，並應包括：

- (a) 根據AIFMD的相關條文計算的原有及經修訂最高槓桿水平，而槓桿水平應以相關投資除以基金資產淨值計算；
- (b) 就再運用抵押品授予的權利性質；
- (c) 所授予的擔保性質；及
- (d) 任何與上述任何一項有關的服務供應商的變更詳情。

貨幣對沖

基金經理可不時全權酌情決定（及毋須通知單位持有人）發行以基金的基本貨幣以外的貨幣計值的對沖類別。該等類別的外幣風險將通常對沖為基本貨幣。儘管不一定就基金內的每一類別（例如，類別貨幣與基本貨幣相同的類別）使用對沖策略，惟執行該等策略所用的金融工具須為相關基金整體的資產／負債。然而，相關金融工具的收益／虧損及成本將只會累計至相關類別。投資經理會將對沖限於對沖類別單位的貨幣風險範圍內，並且投資經理須設法確保有關對沖不得超過各相關類別資產淨值的105%，以及不得低於相關類別應佔資產淨值的95%。投資經理將監察對沖以確保有關對沖接近100%，並將檢討有關對沖以確保遠超相關類別資產淨值100%的倉盤不會每月結轉。可能因基金經理控制範圍以外的因素而出現過度對沖及對沖不足的倉盤。有關外匯對沖的對手方風險須時刻符合中央銀行的規定。預期以基本貨幣以外的貨幣計值的類別一般不會因為對沖策略而產生槓桿，而類別對沖交易不得用作投機目的。由基金所持資產以及由基金訂立的任何貨幣交易（與類別有關者除外）所產生的基金貨幣風險，不會分配至不同類別，並將按比例分配至該基金的所有類別。倘就某類別訂立貨幣對沖交易（不論有關風險是否屬於在類別或基金層面訂立的交易），自該等交易產生的貨幣風險將僅歸於該類別的利益，而不得與就其他類別訂立的交易所產生的貨幣風險合併計算或互相抵銷。每一基金的經審核財務報表將顯示對沖交易如何使用。

貨幣代理

投資經理可委任第三方代表投資經理擔任貨幣代理（「貨幣代理」）。貨幣代理將在投資經理的指導下，在投資組合及／或對沖類別的層面執行貨幣對沖計劃。投資經理日後亦可選擇自行進行對沖或委任其他方擔任貨幣代理。

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。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。

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。

從資本扣除的收費

每一基金一般以收入支付其管理費及其他費用及開支。然而，如沒有充足收入，基金經理可從變現資本收益中或（如需要）從資本中支付其部份或全部管理費及其他費用及開支。如管理費及其他費用及開支乃自基金的資本而非相關基金所產生的收入中扣除，則增長可能會受到限制，並可能會侵蝕資本，原因是相關基金可供日後投資及資本增長的資本可能減少，但這亦可能導致股息分派的收入增加。因此，在贖回所持單位時，單位持有人未必收回投資的全額。從資本中收取費用及開支的政策亦可能降低閣下投資的資本價值，並限制未來資本增長的潛力。由於費用及開支可能會以資本支付，投資者應注意，缺乏潛在的資本增長可能造成資本侵蝕的風險較大，以及由於資本侵蝕，基金未來回報的價值亦可能減少。因此，在基金的存續期期間作出的股息分派必須被視為資本退還的一種。以此方式收取費用及開支的理由是此舉會增加基金的可分派收入。

對沖類別的分派金額及資產淨值可能因對沖類別的參考貨幣與基金的基本貨幣之間的利率差異而受到不利影響，導致從資本收益中支付的分派金額增加，因此較其他非對沖類別出現較大的資本侵蝕。

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）認可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。除非某類別明確指明為對沖類別，否則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組織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。

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。

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（正如同多個私下洽商的衍生工具、結構性產品等的情况），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。

投資於歐洲－歐洲主權債務危機

基金可對歐洲作出大額投資。鑑於若干歐洲國家的財政狀況及對該等國家主權債務的關注，歐元區危機繼續帶來不明朗因素，且並只有少數甚至並無長久的解決方法。任何不利事件（例如某一歐洲國家的信貸評級下降、歐元區內的一個或多個主權國家違約或破產、部份或全部相關歐盟成員國撤出歐元區，或任何上述多項同時發生或其他經濟或政治事件）均可能對基金的價值構成負面影響。鑑於對歐元區內若干國家的主權債務風險的持續關注，基金於該地區的投資可能須承受與歐洲投資相關的較高波動性、流動性、貨幣及違責風險。

如若干國家停止使用歐元作為其當地貨幣、歐盟成員國脫離歐元或歐元解體，則或需要對部份或所有以歐元計值的主權債務、企業債券及證券（包括股本證券）重新計值。這或會對基金的歐元計值資產的流動性及持有該等資產的基金表現造成不利影響。歐元區解散或脫離歐元亦可能會對基金帶來額外的表現、法律及營運風險，並可能會對受現有歐盟成員國的法律監管的若干協議條款的運作帶來不明朗因素。

儘管多個歐洲國家的政府、歐洲委員會、歐洲中央銀行、國際貨幣基金組織及其他機構正採取多項措施（例如進行經濟改革及對市民實施緊縮措施）以解決現有的財政狀況，但或會有該等措施的效果可能未如理想的憂慮，故歐洲日後的穩定性及增長仍屬未知之數。如有出現危機，經濟復甦可能需時，而日後增長亦將會受到影響。基金的表現及價值或會因任何或所有上述因素而受到不利影響，除上述各項外，亦可能會因潛在歐洲危機而產生預期以外的後果，繼而對基金的表現及價值構成不利影響。此外，亦可能有大量投資者會在同一時間決定贖回基金投資。投資者亦應緊記，在歐洲發生的事件可能會蔓延至世界其他地區，影響全球金融體系及其他地方經濟，以至最終對基金的表現及價值構成不利影響。

投資於集體投資計劃

基金可投資於其他集體投資計劃，因此將承受與相關集體投資計劃有關的風險。基金無法控制相關集體投資計劃的投資，故概不保證將成功達到相關集體投資計劃的投資目標及策略，這可能對基金的資產淨值構成負面影響。

投資該等集體投資計劃時可能會涉及額外的費用。概不保證相關集體投資計劃將時刻具備足夠的流動性以滿足基金的贖回要求。

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動性，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。

概無投資保證

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。基金投資須承受價值波動，而閣下所得可能少於投資本金。

暫停買賣

證券交易所一般有權暫停或限制任何於該交易所買賣的工具之買賣。政府或監管機構亦可實施可能影響金融市場的政策。暫停買賣可令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。

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。投資者應注意，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。

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。

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賬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份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來事件造成損失），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。保管人僅在因其疏忽或蓄意或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，保管人將不就歸還有關現金承擔責任。

倘若保管人無力償債，單位持有人將承受保管人無法完全履行其在短時期內歸還單位信託基金的所有資產的責任的風險。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／副託管人無力償債的風險及可能蒙受損失。

基金特定風險

對沖類別

對沖類別旨在減輕相關對沖單位類別的貨幣兌基金的基本貨幣的匯率波動的影響。基金經理旨在利用金融工具（如該等載於標題為「投資於衍生工具」的風險因素一節中的工具）將此項風險減低，條件為該等工具不得導致被對沖的倉盤超過基金相關單位類別應佔的資產淨值的105%或跌至低於基金相關類別應佔的資產淨值的95%。

貨幣對沖亦存在潛在不足之處。對沖技巧將產生由對沖單位類別承擔的交易成本。此外，基金經理將可達致完美的貨幣對沖的可能性不大，故概不保證貨幣對沖將完全有效。投資者亦應注意，如指定貨幣兌基本貨幣及／或基金資產的計值貨幣的匯率下滑，此項策略可能會嚴重限制相關類別的單位持有人受惠。

投資經理將為貨幣對沖買入稱為「不交收遠期外匯合約」的外匯合約。該等合約為以現金結算的短期遠期合約，其於結算日期的盈虧乃根據結算時協定的匯率與即期匯率（當時的匯率）之間的差異計算。不交收遠期外匯合約的成本是合約溢價，合約溢價由基金或單位類別支付。這將減少閣下可收取的回報。

基金負債

基金的相關對沖類別的單位持有人或會受每單位資產淨值（反映相關金融工具的收益／虧損及成本）的波動影響。然而，用以實施該等策略的金融工具應為基金的整體資產／負債。

人民幣對沖單位類別風險

人民幣匯率為一個受管理的浮動匯率，匯率基於市場供求及參考一籃子貨幣而釐定。人民幣目前在兩個市場買賣：中國內地的在岸人民幣(CNY)及主要在香港的離岸人民幣(CNH)。在岸人民幣(CNY)不可自由兌換，並受到中國政府的匯率管制及若干規定所規限。另一方面，離岸人民幣(CNH)可自由交易。人民幣對沖單位類別使用的匯率為離岸人民幣(CNH)。離岸人民幣(CNH)的價值可能因多項因素而與在岸人民幣(CNY)的價值有重大差異，該等因素包括但不限於外匯管制政策及匯回資金限制。因此，人民幣對沖單位類別可能須承受較大的外匯風險。概不保證人民幣不會貶值或重新估值，亦不保證不會出現外幣短缺的情況。

投資於農產品及軟商品

自然事件如火災、乾旱、非季節性降雨、疾病、水災、蟲害以及人為錯失及水供應中斷，均可能對農業及軟商品市場造成不利影響。農產品及軟商品市場亦可能因例如市場供求關係改變而大幅波動，價格驟升驟跌。

環境、社會及管治（「ESG」）融合的方法

投資經理將 ESG 資料融合至不同資產類別的投資程序。透過基本分析，投資經理致力全面了解影響投資可持續性的因素。投資經理考慮 ESG 資料及長遠可能影響投資風險與回報的其他重要可變數。具體而言，投資經理考慮與特定行業及行業趨勢和特性有關的 ESG 準則，以識別投資的風險。一旦作出投資，投資經理繼續監察每項投資，以確保其理論（包括有關 ESG 事宜）維持不變，而投資的風險與回報狀況仍然較市場提供的其他機會吸引。投資經理可能考慮的可持續風險為

環境、社會或管治事件或狀況，若出現有關事件或狀況可為投資價值帶來實際或潛在重大負面影響，例如實體環境風險、過渡風險（如被投資公司的資產因環境法例收緊而失去其財務價值）或法律責任風險（如在被投資公司的司法管轄區內因違反人權／僱員權利所致的法律責任風險）。

基金分析及運用ESG資料的方式可能不同。運用ESG資料可能影響基金的投資表現，因此，其表現可能有別於類似集體投資計劃的表現。除投資經理的內部ESG風險評估外，投資經理亦可利用提供ESG資料的第三方來源。投資經理在評估投資時會依賴有關資料及數據，而有關資料及數據可能不完整、不準確或不可取得。投資經理、保管人及基金經理概不就該等ESG資料或其實行方式的公平性、正確性、準確性、合理性或完整性作出任何明示或暗示的陳述或保證。投資者及社會氣氛對ESG概念和主題的看法日後可能改變，因而可能影響ESG為本投資的需求及其表現。

投資於商品／天然資源

商品（包括但不限於黃金及天然資源）及所涉及的公司的價值，可能受到世界事件、貿易管制、全球競爭、政治及經濟狀況、國際能源保護、勘探項目的成功、稅收及其他政府法規的（負面及正面）重大影響。

獨立負債責任風險

單位信託基金為傘子信託基金，各基金之間承擔獨立負債責任。故此，在愛爾蘭法律上，任何與某特定基金有關的責任，只可以該基金的資產解除，而其他基金的資產不得用作解除該責任。此外，由基金經理訂立的任何合約，藉法律的實施，將包括一項隱含條款，表明合約的對手方除訂立合約所涉及的基金外，對任何基金的資產並無任何追索權。於無力償債情況下，此等條文對債權人及清盤人均具有約束力。然而，倘任何法律的規則基於欺詐或失實陳述理由而需要運用任何基金的資產，該法律規則的運用將不受限制。此外，此等條文並未於其他司法管轄區試行，故仍存在債權人或會在不承認獨立負債責任原則的司法管轄區尋求扣押或沒收一項基金的資產，以履行對另一基金的責任之可能性。

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。

股票風險

投資於股票

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

投資於股票相關證券

基金可投資於股票相關證券。該等投資工具一般由經紀、投資銀行或公司發行，並因而須承受發行人的無力償債或違責風險。如該等投資工具並無活躍市場，可能會導致流動性風險。此外，與其他直接投資於類似相關資產的基金相比，投資於股票掛鈎證券可能會因票據附帶的費用而攤薄基金的業績表現。上述情況可能會對基金的每股資產淨值構成不利影響。

可換股債券

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

投資於小型／中型公司

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

固定收益證券風險

投資於固定收益證券

投資於債券或固定收益證券須承受流動性、利率及信貸風險（即違責風險）。如發行人違責，債券將會貶值。

固定收益證券通常由信貸評級機構評級。信貸評級反映發行人將未能按照證券條款及時支付應付予投資者的本金及／或利息的可能性，即違責風險。

若干信貸評級機構獲美國證券交易委員會指定為全國認定的評級組織（Nationally Recognized Statistical Rating Organizations（NRSRO））。各NRSRO均設有反映其評級的字母或字母數字尺度。其中一個NRSRO為標準普爾，其評級尺度（在本文中以違責風險的遞增順序排列）為AAA、AA+、AA、AA-、A+、A、A-、BBB+、BBB、BBB-、BB+、BB、BB-、B+、B、B-、CCC+、CCC、CCC-、CC、C。評級D亦予使用，以表示某證券已經違責。

評級介乎AAA評級水平及BBB-評級水平的的證券一般被稱為「投資級別」。預料該等證券的違責風險屬非常低。

具BB+及更低評級的證券一般被稱為「次投資級別」。與「投資級別」證券相比，預料該等證券具較高違責風險，並會對經濟狀況更為敏感。

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亦受到限制，且證券及／或發行人的信貸能力並非時刻獲得保證。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。

若干國際債券市場進行交易的成交量，可能明顯低於全球最大市場，例如美國。故此，基金於該等市場的投資可能較不流通，而價格相對於較大成交量市場買賣的證券的可比較投資更為波動。此外，若干市場的結算期可能較其他為長，影響投資組合的流動性。

信貸風險－固定收益

基金可投資於信貸狀況較差的固定收益證券，這可能代表與其他並無投資於該等證券的基金相比，該等基金具有較高信貸風險。投資於由公司發行的證券亦可能較投資於由政府所發行的證券具較高信貸風險。

概不保證基金可能投資的固定收益證券的發行人將不會面臨信貸困難，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金額，或到期支付予該等證券或工具的款項。

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。

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。

零息風險

相對具有類似到期日的付息證券，結構屬零息的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。

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。

投資於次投資級別及／或未獲評級的債務證券

基金可投資於獲評為次投資級別的債務證券（例如信貸評級低於標準普爾評級尺度的BBB-評級，或其他國際認可信貸評級機構的同等評級）及／或未獲評級的債務證券。與較高評級債務證券相比，該等證券一般因發行人未能履行本金及利息責任而須承受較大的信貸風險或本金及利息損失風險。由於次投資級別證券一般無抵押，且通常在債權人的優先次序較低，故因該等發行人違責而蒙受虧損的風險明顯較高。

次投資級別債務證券及未獲評級的債務證券因特定的企業發展、利率敏感度、對金融市場的普遍負面看法及較低的次級市場流動性等因素而可能須承受較大的價格波動。次投資級別企業債務工具的市值往往比較高評級工具的市值更能反映個別企業發展，因為較高評級工具的市值主要反映一般利率水平波動。因此，倘基金投資於該等工具，其達致投資目標的能力相對於投資於較高評級工具的基金，可能較大程度上取決於投資經理對發行人借貸能力的判斷。投資經理為基金作出投資決策時，將考慮信貸風險及市場風險。

倘任何次投資級別證券出現違約情況，且基金出售或以其他方式處置其對該工具的投資參與，則所得收益可能會低於未付本金及利息。即使該等工具持有直至到期，仍未能確定基金是否可收回其初始投資以及任何預期收入或升值。

次投資級別債務工具及／或未獲評級的債務工具的次級市場可能集中在相對較少的做市商，並以機構投資者為主，包括互惠基金、保險公司及其他財務機構。因此，相比較高評級工具的次級市場，該等工具的次級市場須承受較低的流動性，並且更為波動。此外，高收益工具的市場交易量一般較低，該等工具的次級市場可能會在不利的市場或經濟狀況下收縮，而不受特定發行人狀況的任何特定不利變化所影響。

投資於次投資級別證券的投資者較少，出售該等證券的難度可能較高。高收益債務證券可能並無市場報價，因此與具有較多外在報價資料及最近期銷售資料的證券比較，評估高收益公司債務證券價值時更加需要運用判斷。

投資於資產抵押證券及抵押擔保證券

基金可投資於非常缺乏流動性及容易出現大幅價格波動的資產抵押證券及／或抵押擔保證券。與其他債務證券相比，該等工具可能承受較大的信貸、流動性及利率風險。資產抵押證券為其價值及收益付款乃從某一特定的相關匯集資產所產生及作為抵押（或「支持」）的證券。匯集資產普遍為一組小額、缺乏流動性並且無法獨立出售的資產。將資產匯集為金融工具（被稱為證券化的過程）可令其向一般投資者出售，並容許投資於相關資產的風險予以分散，原因是各個證券將會代表分散的相關匯集資產的總值之一部份。相關匯集資產可包括來自信用咭、汽車貸款、以及抵押貸款的一般付款，以至來自出租飛機、權利金及電影票房的隱密現金流。

此等證券的價值及質素，視乎保證該等證券之相關資產的價值及質素而定。

資產抵押及抵押擔保證券的發行人在強制執行相關資產的擔保權益方面之能力有限，而在發生違約事件時，為保證證券而提供的信用提升（如有）可能不足以保障投資者。利率變動可能對資產抵押證券及抵押擔保證券的投資造成重大影響。例如，如果相關按揭的擁有人在利率下跌時提早償還按揭，則持有按揭抵押證券的回報可能會減少。於資產抵押及抵押擔保證券的投資經常涉及延長還款及提早還款風險，兩者均屬利率風險類別，以及相關資產未能履行付款義務的風險，因而可能對證券回報產生不利影響。一如按揭抵押證券，資產抵押證券的價值一般會在利率上升時下滑。

資產抵押證券及抵押擔保證券的流動性亦可能會較其他證券的為低。

新興市場風險

投資於新興市場

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

政治、社會及經濟不穩

若干國家的國有化、徵用或沒收稅項風險較一般為高，任何有關風險可能對基金於該等國家的投資構成不利影響。發展中國家的政治變動、政府規管、社會不穩或外交發展（包括戰爭）風險亦可能較一般為高，可能對該等國家的經濟造成不利影響，從而對基金在該等國家的投資構成不利影響。此外，基金可能難以於若干發展中國家要求有效強制執行其權利。

市場流動性及外國投資基礎建設

大部份發展中國家的證券交易所交投量可能遠少於發達國家的主要股票市場，因此購買及銷售所持股份可能較為需時。價格波幅可能較發達國家為大。此情況可能導致基金價值大幅波動。倘須於短時間內出售大量證券以應付贖回要求，可能須以不利價格出售，從而對基金價值並進而對每單位資產淨值造成不利影響。

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

企業披露、會計及監管標準

發展中國家的公司一般毋須遵守與發達國家公司適用者相若的會計、審計及財務報告準則、慣例及披露規定。此外，與備有較為先進的證券市場之國家相比，大部份發展中國家的政府對證券交易所、經紀公司及上市公司的監管及規例一般亦較為寬鬆。因此，投資者可以取得有關發展中國家證券的公開資料可能較少，而且該等可得資料的可靠性亦可能較低。

官方數據的提供及可靠性

有關發展中國家證券市場可得的統計數據，較可從（例如）英國的證券市場可得者為少；該等可得數據的可靠性亦可能較低。

法律風險

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

稅項

發展中國家的外國投資者就股息、利息及資本增值須繳付的稅項各有不同，部份國家的徵稅相對較高。此外，若干發展中國家屬於稅務法例及程序的界定較不清晰，而且該等法例可能容許追溯徵稅的國家，導致投資於該國家的基金日後可能須承擔並未合理預期的當地稅務責任。該等不明朗因素可能使基金需要在計算其資產淨值時就外國稅項作出大額撥備。該等撥備的作出及潛在影響的進一步詳情載於上文標題為「稅務」的風險因素。

結算及託管風險

若干基金可投資於在買賣、結算及託管系統仍未發展完善的市場，故因欺詐行為、疏忽大意、無心之失或災難（如火災）而損失基金於該等市場買賣的資產的風險可能增加。在次級託管人或過戶登記處無力償債或追溯應用法例等其他情況下，基金不一定可以就所作投資確定擁有權，因而或會蒙受損失。在該等情況下，基金可能無法對第三方強制執行其權利。

風險包括但不限於：

- (i) 非真正的貨銀對付結算，可能增加對手方的信貸風險。貨銀對付是一項規定現金支付必須於交付證券之前或同時作出之結算制度；
- (ii) 一個實質的市場（而非電子記賬記錄），及因此出現虛假證券的流通；
- (iii) 有關企業行動的資料欠奉；
- (iv) 影響證券可得性的登記程序；
- (v) 缺乏適當的法律／金融基礎意見；
- (vi) 缺乏設有中央存管的賠償／風險基金。

與投資於中國相關的風險

若干基金可能會作出在經濟上與來自中國的發行人有關連的投資。投資於中國證券市場帶有新興市場風險及國家特定風險。政治變動、貨幣兌換限制、外匯監管、稅務、外資投資限制及匯回資本限制亦可影響投資表現。

投資於中國證券可能涉及若干託管風險。例如在中國擁有交易所買賣證券的證據就只記載於在相關交易所相關的託管人及／或登記處的電子賬面記錄中。該等託管人及登記處的安排可能並未完全就其效率、準確性及安全性進行測試。

中國的投資仍然對中國的經濟、社會及政治政策上的任何重大改變非常敏感。該等投資的資本增長以至表現亦可能會因上述敏感性而受到不利影響。中國政府對未來的匯率及貨幣兌換走勢的控制或會對該基金所投資的公司的業務及財務業績有不利影響。此外，中國的會計準則可能與國際會計準則有所不同。人民幣現時並非可自由兌換的貨幣，受到外匯管制政策及限制所規限。以基金基本貨幣計量的基金資產價值可能受到貨幣匯率波動及外匯管制規例的不利影響。概不保證人民幣不會貶值或重新估值，亦不保證不會出現外幣供應短缺。並非以人民幣為基礎的投資者須承受外匯風險，概不保證人民幣兌投資者的基本貨幣不會貶值。人民幣的任何貶值均可能對投資者於基金的投資價值構成不利影響。儘管離岸人民幣(CNH)及在岸人民幣(CNY)為相同貨幣，但按不同匯率交易。CNH 與 CNY 之間的任何差異均可能對投資者構成不利影響。在特殊情況下，以人民幣支付的贖回付款及／或股息付款或會因外匯管制及適用於人民幣的限制而受到延誤。

根據中國現行稅務政策，擁有海外投資的中國公司可獲若干稅務優惠。然而，中國的稅務法律、法規及慣例可予更改，而該等更改可能具有追溯效力。並不保證現時提供予海外公司的稅務優惠日後不會被廢除。此外，透過投資於中國證券（包括中國 A 股、中國 B 股及中國境內債券）（包括透過投資於其他集體投資計劃或參與票據間接投資），基金可能會被徵收中國的預扣稅及其他稅項，此等稅項並不能被任何適用的雙重徵稅條約及／或任何適用的稅項豁免消除。就基金透過滬港股票市場交易互聯互通機制或深港股票市場交易互聯互通機制（統稱「互聯互通機制」）、RQFII 額度、中國銀行間債券市場措施及／或債券通或任何其他旨在使基金進入中國金融市場及／或投資於中國發行人的舉措所變現的資本收益及／或利息／股息而言，現行中國稅務法律、法規及慣例涉及風險與不明朗因素。中國稅務機構亦並無就合資格境外機構投資者有關中國銀行間債券市場買賣所得稅及其他應付稅款的處理方式提供具體書面指引。因此，基金就任何中國證券投資的稅務責任尚未確定。基金的稅務責任如有任何增加，均可能對基金的資產淨值構成不利影響。該不明朗因素可能使基金需要在計算每單位資產淨值時就外國稅項作出稅項撥備，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。由於中國證券投資之稅務待遇的潛在不明朗因素、稅務法規有可能改變，以及可能以追溯方式徵收稅項或稅務負擔，相關基金於任何時候作出的任何稅項撥備可能證實為過多或不足以應付任何最終稅務負擔。因此，視乎中國稅務當局日後的立場及投資者在認購或贖回相關基金的單位時的稅項撥備水平屬過多或不足而定，投資者可能受到有利或不利影響。倘若已作出稅項撥備，則將從基金資產中扣除的撥備與實際稅務負擔之間的任何差額將對基金的資產淨值產生不利影響。實際稅務負擔可能低於已作出的稅項撥備。視乎彼等認購及／或贖回的時機，投資者可能因稅務撥備的任何差額受到不利影響及將無權就任何部分的過度撥備（視情況而定）進行申索。

現時，外國投資者一般僅可 (1) 透過根據 QFII 規例及／或 RQFII 規例獲批准的額度；(2) 透過互聯互通機制；(3) 根據適用的中國法規以策略投資者身份；及／或(4) 透過境外投資機制(定義見下文)，投資於中國 A 股、中國境內債券及中國境內證券市場。外國投資者可直接投資於中國 B 股。相關監管機構日後可能批准以其他方法直接投資於中國 A 股及／或中國境內債券。倘若與基金的投資目標及策略一致並符合基金的投資目標及策略，預計基金可透過上述的適用方式直接獲得中國 A 股及／或中國境內債券，惟須在必須時取得適當的許可、註冊及／或配額。亦可能透過投資於其他合資格的集體投資計劃或參與票據而間接投資於中國 A 股、中國 B 股及／或中國境內債券。

互聯互通機制及相關風險

互聯互通機制是香港聯合交易所（「聯交所」）、香港交易及結算所有限公司（「香港交易所」）、上海證券交易所（「上交所」）／深圳證券交易所（「深交所」）（視情況而定）及中國證券登記結算有限責任公司（「中國結算」）建立的證券交易及結算互聯互通機制，旨在實現中國內地及香港兩地互相直接進入對方股票市場的目標。

根據滬股通，投資者或可在遵循滬港股票市場交易互聯互通機制規則的情況下，透過其香港經紀，經由聯交所設立的證券交易服務公司買賣在上交所上市的中國 A 股（「滬股通股票」）。截至本基金章程日期，滬股通股票包括在上交所上市的 (a) 上證 180 指數的成份股；(b) 上證 380 指數的成份股；(c) 不屬上證 180 指數或上證 380 指數的成份股但在上交所上市並有相應的中國 H 股獲接納在聯交所上市及買賣的中國 A 股；惟前提是：(i) 該等證券並非以人民幣以外貨幣於上交所買賣 (ii) 該等證券並無被實施風險警示。

同樣地，根據深股通，香港及海外投資者或可在遵循深港股票市場交易互聯互通機制規則的情況下，透過其香港經紀，經由聯交所設立的證券交易服務公司買賣在深交所上市的中國 A 股（「深股通股票」）。截至基金章程日期，深股通股票包括 (a) 市值不少於人民幣 60 億元的深證成份指數和深證中小創新指數的所有成份股；及(b) 在深交所上市並有相應的中國 H 股獲接納在聯交所上市及買賣的中國 A 股；惟前提是：(i) 該等證券並非以人民幣以外貨幣於深交所買賣 (ii) 該等證券並無被實施風險警示或正接受除牌安排。深港股票市場交易互聯互通機制開通初期，合資格通過深股通買賣在深交所創業板上市的股票的投資者，僅限於相關香港規則及規例定義的機構專業投資者（包括各相關基金）。

聯交所可將證券納入或不納入為滬股通股票／深股通股票，並可改變股份在滬股通／深股通（視情況而定）上買賣的資格。當一些原本為互聯互通機制合資格股票被調出互聯互通機制範圍時，該股票只能被賣出而不能被買入。這可能會在（舉例而言）基金有意購入被調出合資格股票範圍的股票時影響基金的投資組合或策略。

為確保市場公平有序及風險得到審慎管理，預期聯交所及上交所／深交所將保留於必要時可暫停北向及／或南向交易的權利。啟用暫停交易機制前將需取得相關監管機構的同意。如果北向交易實施暫停，則若干基金透過互聯互通機制進入中國 A 股市場的能力將受到不利影響。

中國股票市場及互聯互通機制運作的日子之間的交易日差異亦可能導致基金須承受價格波動的風險，並可能對基金的資產淨值產生負面影響。投資者亦應注意互聯互通機制的相關規則及規例可能變更，且有關變更可能具有潛在追溯效力；亦可能於日後頒佈有關互聯互通機制的額外規則及規例。互聯互通機制設有額度限制。如果透過該機制進行的交易暫停，基金透過該機制投資中國 A 股或進入中國市場的能力將受到不利影響。在該情況下，基金實現其投資目標的能力可能受到負面影響。

基金的滬股通股票及深股通股票由保管人持有，並存放於香港中央結算有限公司（「香港結算」）在中央結算及交收系統（「中央結算系統」）開立，作為香港中央證券存管處的賬戶內。香港結算繼而以代名持有人的身份，經其於中國結算以其名稱註冊，為各互聯互通機制設立的綜合證券賬戶持有滬股通股票及深股通股票。儘管相關中國證監會規例及中國結算規則就「代名持有人」的概念大致訂定條文，而香港及海外投資者（例如單位信託基金及基金）將被認為擁有滬股通股票及深股通股票的實益擁有權，惟根據中國法律，基金透過作為代名人之香港結算成為滬股通股票及深股通股票的實益擁有人之確切性質及權利定義並不清晰。根據中國法律，「法定擁有權」與「實益擁有權」之間缺乏清楚定義及區別，且於中國法院牽涉到代名人賬戶架構的案例甚少。因此，基金在中國法律下之權利及權益之實際性質及執行方法仍不明確。此外，投資者（例如相關基金）在互聯互通機制的架構下作為滬股通股票及深股通股票的實益擁有人如何於中國法院行使及執行其權利仍有待測試。由於此不確定性，就香港結算在香港進行清盤程序這一大可能發生的情況而言，滬股通股票及深股通股票會否被視為基金實益擁有而持有，或被視為香港結算可作一般分派給債權人的一般資產之一部份仍未能夠確定。

與深交所主板（「主板」）的上市公司相比，投資於深交所中小企業板（「中小企業板」）及／或創業板上市的股票的基金可能承受較高的股價波動及流動性，以及較高的風險和周轉率。在中小企業板及／或創業板上市的股票可能估值過高及未必得以持續。股價可能會因較少流通股份而較容易受到操控。與主板及中小企業板相比，有關創業板上市公司的規則及規例在盈利能力及股本方面較為寬鬆。中小企業板及／或創業板上市公司出現除牌的情況，可能較為普遍及快速。如果基金投資的公司被除牌，可能對基金產生不利影響。投資於中小企業板及／或創業板可能導致基金及其投資者蒙受重大損失。

透過互聯互通機制作出的投資亦須承受額外風險，例如註冊／違約風險、監管風險及與其他中國特定投資要求／規則／規例（例如短線交易利潤規則及外資持股限制）有關的風險、貨幣風險、企業行動及股東大會的參與限制可能更大、與市場參與者系統有關的操作風險、與前端監控要求有關的風險。因此，基金進入中國 A 股市場（從而執行其投資策略）的能力可能受到不利影響及／或基金的資產淨值可能受到負面影響。亦應注意基金透過互聯互通機制下的北向交易作出的投資將不會受惠於任何當地投資者賠償計劃，亦不獲香港投資者賠償基金涵蓋。

與互聯互通機制的操作有關的規則及規例不一，包括交易安排、結算、交收及存管處安排、投資者及參與者資格等。進一步資料可透過以下網站獲得：https://www.hkex.com.hk/Mutual-Market/Stock-Connect?sc_lang=en

境外投資機制（定義見下文及相關風險）

基金可透過中國銀行間債券市場措施、債券通投資於中國銀行間債券市場，並須遵守中國內地機關頒佈的任何其他規則及規例及行政程序（「境外投資機制」）。

根據中國現行規例，擬直接投資中國銀行間債券市場的境外機構投資者可通過境內結算代理人（如中國銀行間債券市場措施所述）或境外託管代理人（如債券通所述）進行，而該代理人將向有關當局進行相關報備及開戶手續，並不涉及額度限制。因此，相關基金須承受該代理人本身違約或出現錯誤的風險。

境外投資機制規則及規例或會有變，且可能具潛在追溯效力。倘若有關中國內地當局暫停在中國銀行間債券市場上的賬戶開立或買賣，則基金投資於中國銀行間債券市場的能力將會受到不利影響。在此情況下，基金達成其投資目標的能力將會受到負面影響。

中國銀行間債券市場內若干債務證券的交投量低所引致的市場波動性及潛在缺乏流動性，或會導致該等證券的價格大幅波動。投資於該等證券的基金因此須承受流動性及波動性風險。該等證券價格的買賣差價可能很大，因此基金於出售該等證券時或會產生重大交易及變現成本，甚至可能會蒙受損失。

倘若基金在中國銀行間債券市場內進行交易，基金亦可能會承受與結算程序及對手方違約相關的風險。與基金訂立交易的對手方於透過交付相關證券或作出有值付款以結算交易時，或會違反其責任。

投資於中國債券市場亦可能須承受信貸評級風險。中國境內信貸評級機制尚未與國際標準統一化。除了政府實體、大型銀行及由國際信貸標準評級的企業發行的若干債券外，大部份債券信貸評估仍然建基於國內信貸評級機構給予的評級。這可能使基金難以正確評估其債券投資的信貸質量及信貸風險。基金投資的中國境內債券可能被評為低於投資等級，或未被任何具國際水平的信貸評級機構評級。有關證券一般承受較高的信貸風險及較低的流動性風險，這可能導致更顯著的價值波動。該等證券的價值亦可能更難以確定，故投資有關證券的基金的資產淨值或更為波動。因此，投資者應注意，相比投資於較成熟市場的債券產品，對有關基金的投資須承受更高的波動性、價格波動及風險。

透過中國銀行間債券市場措施及／或債券通投資於中國境內債券亦須承受監管風險。該等制度的相關規則及規例或會有變，且可能具潛在追溯效力。倘若有關中國內地當局暫停在中國銀行間債券市場上的賬戶開立或買賣，或自投資債券範圍調出任何類型的債券產品，則基金投資於中國境內債券的能力將會受到不利影響。在此情況下，基金達成其投資目標的能力將會受到負面影響，及在用盡其他交易方式後，該基金可能因此蒙受重大損失。

中國銀行間債券市場措施要求基金透過有關舉措進行投資，以委任境內託管人／代理銀行。倘若該託管人／代理銀行拒絕按照基金的指示行事，或在罕有的情況下，如託管人／代理人破產，交易文件及相關資產的執行可能須承受延遲及不確定因素的影響。根據中國法律，如清盤或破產，儘管由中國託管銀行保管的有利於基金的資產乃受到託管人專有資產的限制，託管人資產的檢索仍可能受到各種耗時的法律程序所約束。

透過債券通進行的交易於新開發的交易平台及操作系統進行。概不保證該等系統將正常運作或將繼續適應市場的變化和發展。如果有關系統未能正常運作，透過債券通進行的交易可能受到干擾。基金透過債券通進行交易（從而執行其投資策略）的能力可能因此受到不利影響。此外，如基金透過債券通投資於中國銀行間債券市場，其可能須承受配售及／或結算系統固有的延遲風險。

根據債券通，交易指令僅可由中國監管機構批准作為交易對手方的境內做市商執行。根據適用規則，透過債券通購買的債務證券一般不得透過債券通以外的渠道出售、購買或以其他方式轉讓。倘若交易對手方違約，可能使基金面臨結算風險，而基金與不同交易對手方執行交易的能力亦會受到限制。

透過債券通購買的債務證券將以債務工具中央結算系統之名義持有。基金對該等債務證券的擁有權可能不會直接反映在中央結算公司／上海清算所的紀錄條目，反而將反映於債務工具中央結算系統的紀錄中。因此，基金可能視乎債務工具中央結算系統作為根據債券通購買的債務證券的記錄持有人的能力或意願，以代表基金並為基金的利益強制執行所有權。倘若基金欲對債券發行人直接執行其所有權或債權人權利，中國缺乏司法先例以釐定有關行為是否將得到中國法院的認可及執行。

QFII制度及相關風險

QFII 制度允許合格境外投資者直接投資於中國內地的若干證券，乃受中國內地相關機構（包括中國證監會、國家外匯管理局（「外管局」）及中國人民銀行（「中國人民銀行」）及／或其他相關機構）頒佈的規則及規例所監管。透過 QFII 機制進行的投資須通過 QFII 牌照持有人及適用的投資額度進行。符合 QFII 規例下的相關規定資格要求的若干投資經理，可於日後申請獲發 QFII 牌照及額度。倘若日後獲得所需的 QFII 牌照及投資額度，若干基金可透過 QFII 制度直接投資於中國內地。

倘若基金將來透過QFII制度進行投資，投資者應注意基金能否進行相關投資或充分實施或奉行其投資目標及策略，受限於中國的適用法律、規則及規例（包括當時的現行外匯管制及中國的其他現行規定，如投資限制及匯出及匯入本金與利潤的規則），該等法律、規則及規例可能有所變更，而有關變更可能具有追溯效力。

此外，無法保證QFII規例不會被廢除。透過QFII制度投資於中國市場的基金可能因該等更改而受到不利影響。

倘若基金透過QFII制度投資於中國A股或其他證券，該等證券將會由QFII委任的當地託管人（「QFII託管人」）按照QFII規例持有。QFII託管人可能按照中國法律以QFII牌照持有人的名義為相關基金開立一個或以上證券賬戶，而基金可能須承受託管風險。倘若QFII託管人違約，基金可能因此蒙受重大損失。倘QFII託管人清盤，相關的中國法律將適用，存放於相關基金於QFII託管人處開立的現金賬戶的現金將構成其在中國的部份資產，而基金將成為有關金額的無抵押債權人。

透過QFII機制投資的基金亦可能因QFII託管人或中國經紀於執行或結算任何交易或進行資金轉賬或證券過戶的違約事宜、行動或遺漏招致損失。在此情況下，透過QFII機制投資的基金可能於執行或結算任何交易或進行資金轉賬或證券過戶時受到不利影響。

QFII規例目前規定了與調回資金有關的若干要求，而調回過程或因完成任何有關要求而延遲。外管局亦可能視乎中國的經濟及金融趨勢、外匯市場的供求及國際貿易收支，實行措施管理QFII的資金調回。在此情況下，基金應付贖回要求的能力或受影響。

此外，由於適用法律、規例、政策、慣例或其他情況的變化、QFII牌照證持有人的作為或不作為或任何其他原因，QFII牌照持有人的QFII牌照可能隨時被撤銷或終止或以其他方式失效。

QFII 規例訂明規則和限制，包括有關匯入本金、投資限制及匯出資金等規則，有關規則將整體適用於QFII牌照持有人及不僅適用於為基金作出的投資。由於QFII牌照持有人的QFII額度亦可由基金以外的其他方使用，投資者應注意，因有關其他方的活動而引致違反QFII規例中有關投資的部份，可導致QFII牌照持有人的整個QFII額度（包括任何基金已使用的部分）遭撤銷或面對其他規管。因此，基金進行投資的能力可能受到透過相同QFII牌照持有人投資的其他基金或客戶的不利影響。

投資者應注意，不能保證QFII牌照持有人會繼續提供其QFII額度，或基金將獲分配足夠部分的QFII額度以應付基金的擬議投資。如基金獲分配的 QFII 額度不足以進行投資，或 QFII 的批准被撤銷／終止或以其他方式被廢止無效而基金被禁止買賣相關證券，或如任何關鍵的營運者或相關方（包括QFII託管人／經紀）破產／違責及／或喪失履行責任（包括執行或結算任何交易或進行資金轉賬或證券過戶）的資格，基金可能蒙受損失。

RQFII 制度及相關風險

RQFII 制度允許人民幣合格境外投資者將在中國內地以外籌集的人民幣直接投資於中國內地的若干證券，乃受中國內地相關機構（包括中國證監會、外管局及中國人民銀行及／或其他相關機構）頒佈的規則及規例所監管。

符合 RQFII 規例下指明的相關資格要求的若干投資經理，可於日後申請獲發 RQFII 牌照及額度（分別及統稱為「霸菱 RQFII」）。

由於 RQFII 規例的歷史相對較短，其應用及詮釋亦相對未經試驗，故日後中國機關將如何應用及詮釋該等規例或監管機構可如何行使規例賦予其的廣泛酌情權尚存在不明朗性。基金能否進行相關投資或充分實施或達成其投資目標及策略，受限於中國的適用法律、規則及規例（包括對投資和匯出本金及利潤的限制），該等法律、規則及規例可能會變更及有關變更可能有潛在追溯效力。相關規則的任何變更可能對單位持有人在基金的投資有重大不利影響。基金透過 RQFII 制度投資於中國內地的能力亦受限於霸菱 RQFII 是否有足夠的 RQFII 額度分配予該基金。

如該基金獲分配的 RQFII 額度不足以進行投資，或霸菱 RQFII 的批准被撤銷／終止或以其他方式被廢止無效而相關基金被禁止買賣相關證券及匯出該基金的資金，或如任何關鍵的營運者或有關方（包括 RQFII 託管人（定義見下文）／中國經紀）破產／違責及／或喪失履行責任（包括執行或結算任何交易或進行資金轉賬或證券過戶）的資格，基金可能蒙受損失。

基金可能受到 RQFII 規例下的規則及限制（包括投資限制、對境外擁有或持有的限制）所影響，並可能對其表現及／或其流動性有不利影響。RQFII 就開放式 RQFII 基金（定義見 RQFII 規例）進行的匯出現時並不受匯出限制亦毋須獲得事先批准。然而，概不保證 RQFII 規例不會變更或日後不會實施匯出限制。對匯出的任何限制，可能影響相關基金應付贖回要求的能力。於極端情況下，相關基金可能因投資能力有限而招致重大損失，或因 RQFII 投資限制、中國證券市場的流動性不足以及交易執行或交易交收時有所延誤或阻礙而未必能夠全面實施或實現其投資目標或策略。

倘基金透過RQFII制度投資於中國內地，該等證券將會由當地託管人（「RQFII 託管人」）根據中國法規持有。現金應保存在於RQFII 託管人開立的現金賬戶。存放於相關基金於RQFII託管人開立的現金賬戶中的現金，將不會分開存放但將成為RQFII 託管人欠負相關基金（作為存款人）的債務。有關現金將與屬於RQFII 託管人的其他客戶之現金混合。倘RQFII 託管人破產或清盤，相關基金對存放於該現金賬戶的現金將無任何所有權，而相關基金將成為RQFII 託管人的無抵押債權人，與RQFII 託管人所有其他無抵押債權人具同等地位。相關基金在追回有關債務時可能會遭遇困難及／或有所延誤，或未必能夠追回全部債務或甚至完全無法追回，在該情況下，相關基金將蒙受損失。

此外，由於RQFII託管人或中國經紀在執行或結算任何交易或轉移任何資金或證券方面的作為或不作為，基金可能會招致損失。在該情況下，相關基金可能在執行或結算任何交易或轉移任何資金或證券時受到不利影響。

投資於韓國

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

若國際收支平衡和國際財政可能遇到嚴重困難，或者韓國與外國的資金活動對於韓國政府的貨幣政策、匯率政策及其他宏觀經濟政策的施行可能造成嚴重障礙，則財經部可規定任何打算進行資本交易的人士必須取得許可，或者規定將付款的一部份存入。

在若干發展中國家，境外投資者（例如基金）的組合投資 或須得到同意或受到限制。該等限制及日後引入的任何進一步限制可能會限制對基金的具吸引力的投資機會。

投資於衍生工具的風險

投資於衍生工具

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

基金可為有效管理投資組合目的或嘗試對沖或降低其投資的整體風險而使用金融衍生工具，或（如按任何基金所披露）使用金融衍生工具作為主要投資政策及策略之一部份。基於市況，該等策略或許不成功，並會使基金造成虧損。基金利用該等策略之能力，可能受到市況、監管限制及稅務考慮因素之限制。投資於金融衍生工具須承受正常市場波動及投資於證券的其他固有風險。此外，運用金融衍生工具涉及特殊風險，包括：1. 依賴投資經理準確預測相關證券的價格走勢之能力；2. 金融衍生工具合約所依據的證券或貨幣的走勢與相關基金的證券或貨幣的走勢之間的低關連性；3. 任何特定工具在任何特定時間缺乏流通市場，以致抑制基金以有利的價格將金融衍生工具平倉的能力；4. 由於衍生工具合約帶有的槓桿作用，合約的價格出現相對微小變動，便可立即使基金產生重大虧損；及5. 由於基金資產的某部份比會被分開用作償付其責任，可能對有效管理投資組合或應付贖回要求或其他短期責任的能力造成阻礙。

遠期外匯交易

遠期合約與期貨合約不同，並非在交易所進行買賣，亦無標準化規定；再者，銀行及交易商擔當此等市場的主事人，按個別情況就每項交易進行議價，故會有較高的對手方風險。若對手方違約，基金或不能取回預期的款項或收回資產，導致損失未變現利益。

期貨合約

期貨合約是雙方之間以當日議定價格（期貨價格或行使價）交換具標準數量及質量的特定資產，並於特定未來日期（即交付日期）交付的標準化合約。該等合約普遍會在期貨交易所進行買賣。虧損金額（以及利潤金額）並無上限。

舉例而言，如相關特定資產為商品，期貨合約可能缺乏流動性，理由為若干商品交易所透過規則對若干期貨合約價格在某單一日子內的波動作出限制，即所謂「每日價格波動限額」或「每日限額」。某一特定期貨的合約價格所增加或減少的金額一旦相等於每日限額，則該期貨的倉盤不可進行或平倉，除非交易商願意按照該限額或在該限額內進行交易。

如與對手方進行交易或就交易向對手方存置保證金或抵押品，基金亦可能會承受與對手方有關的信貸風險，以及可能承受對手方違責的風險。基金可以投資於若干期貨合約，故或會涉及承擔若干責任及權利和資產。作為保證金存於經紀的資產未必會由經紀存於獨立賬戶。因此，倘若經紀無力償債或破產，有關經紀的債權人可能取得有關資產。

期權

期權交易也可能涉及高度風險。就已購入的倉盤而言，期權持有人的風險限於設立該倉盤的購入成本。價外(Out of the Money; OTM)倉盤（特別是即將到期的倉盤）將出現期權倉盤的價值下滑。

掉期協議

掉期協議可就多種不同類型投資或市場因素而個別商議及構建而成。掉期協議會視乎其結構而提高或減低基金所涉及的策略、長期或短期利率、外幣價值、企業借貸率或其他因素。掉期協議可有多種不同形式，並有多種名稱。

視乎該等掉期協議的用法而定，掉期協議可提高或減低基金的整體波動性。掉期協議表現的最重要因素為特定利率、貨幣或其他因素的變更，上述各項釐定應支付予對手方或可從對手方獲得的金額。如掉期協議需要基金支付款項，基金必須準備在到期時付款。此外，如對手方的信用可靠性下滑，可預期與該對手方訂立的掉期協議價值亦會下滑，並可能會令基金蒙受虧損。

對沖技巧

基金可運用各種金融工具，例如期權、利率掉期、期貨及遠期合約等，以尋求對沖基金倉盤因貨幣匯率變動、股票市場、

市場利率及其他事件所致的價值下滑。如基金倉盤價值下滑，對沖該等倉盤的價值下滑將不會消除該等倉盤的價值波動或避免虧損，但有關對沖將設立其他倉盤，旨在從相同發展中獲利，以減少基金的價值下滑。然而，如基金倉盤價值上升，對沖交易亦會限制基金獲利機會。如出現任何變更或發生任何事件，基金可能無法以足以保障其資產免受該變更而預期所致的基金倉盤價值下滑影響的價格對沖該等變更或事件。此外，可能無法對沖若干變更或事件，或投資經理可能選擇不進行任何對沖。此外，概不保證基金為對沖而運用金融衍生工具將會完全有效，在不利情況下，如運用金融衍生工具無效，基金可能會蒙受重大損失。

槓桿風險

當基金購買證券，基金的風險限於損失其投資。如交易涉及期貨、遠期、掉期或期權，該基金的負債可能無限大，直至平倉為止。

場外交易

場外交易在金融工具由雙方直接而非透過證券交易所買賣時進行。如基金透過場外交易購入證券，由於該等證券傾向流動性有限，故概不保證基金將能夠將該等證券的公平價值變現。

缺乏規例

一般而言，場外交易的規例及監管較在部份證券交易所訂立的交易為少。此外，許多提供予若干證券交易所參與者的保障未必可就場外交易而提供。

對手方違責

基金亦可能會因其在掉期協議、回購交易、期貨外匯匯率及其他金融或衍生工具合約的持倉而承受對手方的信貸風險。場外交易乃根據基金與對手方之間協定的條款及條件執行。倘若對手方面臨信貸問題並因而違反其責任及基金被延誤或妨礙行使其有關其投資組合之投資的權利，基金可能會遭遇其倉盤價值下跌、損失收入及因維護其權利而招致成本。對手方風險會按照基金的投資限制而定。不論基金施行何種措施以減輕對手方風險，概不能保證對手方不會違責或基金不會因此而就該等交易蒙受虧損。

稅務

倘基金投資於衍生工具，「一般風險－稅務」一節的所述事宜亦可能適用於衍生工具合約、衍生工具對手方、組成衍生工具相關投資的市場或基金的註冊或營銷市場的監管法律之稅務法律或其詮釋的任何變更。

法律風險

一般而言，場外衍生工具會根據按國際掉期及衍生工具協會(International Swaps and Derivatives Association)為衍生工具主協議（**derivatives master agreement**；由合約各方之間議定）設立的標準訂定的合約進行。運用該等合約可能會令基金承受法律風險，例如有關合約或未能準確反映合約各方的意向，或未能於對手方註冊成立的司法管轄區執行有關合約。

與抵押品管理有關的營運風險

場外衍生工具的運用及所獲抵押品的管理須承受因內部程序、人事及系統的不足或失敗，或外在事件所致的虧損風險。如根據中央銀行施加的條件重新投資現金抵押品，基金將須承受現金抵押品所投資的相關證券發行人失敗或違約的風險。

營運風險的管理乃透過投資經理的風險委員會設定的政策所設立。該等政策為高水平的風險評估設立標準，並監察及報告業務內的風險，以及分析該等已上報的營運風險事件。

信貸掛鈎證券

信貸掛鈎證券乃一種同時承擔相關參考實體和信貸掛鈎票據發行人的信貸風險的債務工具。票據支付息票（利息），故亦附帶息票付款的風險；倘若在一籃子的信貸掛鈎票據內某參考實體發生信貸事件，該息票將會重組並以較低面值付款。剩餘的本金和息票會承受更多信貸事件，在極端情況下，甚至會虧損所有資本。而且，票據發行人亦有違約的風險。

借款及槓桿

信託契據容許為任何基金作出最高達該基金淨資產的**25%**的借款（或就主要投資於存款及債務證券的基金而言，最高**10%**）。然而，基金可能受較低的監管限制所規限，該限制是由於基金在其他司法管轄區註冊而須予以遵從（霸菱傾亞均衡基金於香港註冊，現時須受**10%**的監管限制所規限）。基金經理有意僅為流動性目的而作出借款。基金經理亦可就基金運用槓桿。

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（除編製及執行有關補充契據外）不會增加由任何基金資產撥付及由有關該基金於修改或修訂生效當時已發行的該類別單位的持有人承擔的成本及費用；或**(b)**為遵守任何財政或其他法定、監管或官方規定而屬必須；或**(c)**為糾正明顯錯誤而必需；或**(d)**純粹為修訂或擴大單位信託基金財產或基金可投資的市場名單。

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。單位持有人的責任應只限於其就認購單位所貢獻的金額，概不得就單位持有人持有單位而對其施加進一步責任。不得向任何單位持有人施加任何修訂或增加條文，致使其須負責作出額外付款或就其所持單位承擔任何責任。

收費及開支

以下費用及開支適用於每一基金。

基金收費及開支

基金經理

基金經理根據信託契據有權按相關補充文件訂明的年率收取管理費（「管理費」）。管理費按月後付，並將參考有關類別應佔各基金於計算有關基金及有關類別資產淨值的各日的資產淨值計算。每一基金的最高管理費為相關基金資產淨值的**2%**，而對最高許可費率的任何增加須獲得相關基金的單位持有人批准方可實施。

投資管理

基金經理將就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。

保管人費用

除非補充文件或信託契據另有訂明，保管人有權收取最多為每一基金的資產淨值的每年**0.025%**的保管人費用。該等費用以每一基金的資產支付及須按月期末支付，並根據每一基金於各交易日的資產淨值累計。

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。

行政管理費用

基金經理（除收取管理費外）有權按相關補充文件訂明的年費率收取行政管理費用（「行政管理費用」）。行政管理費用須按月期末支付，並根據每一基金於各交易日的資產淨值累計。基金經理將自行政管理費用撥付行政管理人的費用。

行政管理人亦有權收取在其執行職責的過程中所產生的任何實付開支。

分銷商費用

基金的**C**類別單位亦每年應按相關類別資產淨值的最多**1%**支付分銷商費用。分銷商費用每日累計，並於每季末支付。

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，以及就單位信託基金及單位向任何政府或監管當局或向基金經理不時認為合適的任何受規管市場取得認可、存置及註冊單位信託基金及單位所涉及的費用。報告、賬目及任何基金章程、主要資料文件的印刷、派發及翻譯成本、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。

佣金／經紀佣金

基金經理及其任何正式委任的受委人可就彼等作為單位信託基金代理進行的交易收取佣金及／或經紀佣金，以及接納所有佣金及經紀佣金付款（來自或有關買賣投資）及其本身利益保留該等款項，不論該等佣金或經紀佣金是否構成相關基金資產的一部分，或視為相關基金資產的一部分處理。

倘基金經理或其任何正式委任的受委人成功洽商從經紀或交易商就基金購買及／或銷售證券收取的佣金中取回一部份，則回扣的佣金應支付予基金。基金一般按慣常的機構經紀費率支付經紀佣金。基金交易可透過基金經理的聯繫人士進行。

基金經理及其聯繫人士不會就基金交易自經紀或交易商收取現金或其他回佣。基金交易將按照最佳執行準則執行。

從資本扣除的收費

基金的部份或全部管理費及其他費用及開支可以資本支付。以此方式支付該等費用及開支的理由是此舉會增加基金的可分派收入。

單位持有人費用

基金經理保留權利，全權酌情就投資者所提出價值少於500美元外幣等值（或基金經理可能不時釐定的其他金額）的任何單位申請，收取最低交易費50美元。同樣地，倘基金經理收到贖回價值少於500美元的單位之要求，基金經理可全權酌情收取交易費50美元（或基金經理可能不時釐定的其他金額），以支付贖回成本。

初期手續費

基金經理或會徵收金額不超過每單位資產淨值5%的初期手續費。初期手續費將由基金經理保留，基金經理可從中向授權代理支付佣金。認購C類別單位、I類別單位或X類別單位不會被徵收任何初期手續費。

基金經理亦有權為其本身在每單位資產淨值之上另加一項足以補貼印花稅及發行單位所涉及稅項的費用，亦可為相關基金就財政及購買費用另加一項不超過每單位資產淨值1%的費用。然而，一般情況下，基金經理無意增收任何此等額外費用。倘基金經理決定增收有關費用，單位持有人將會事先獲書面通知。

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該每單位資產淨值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。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，惟就C類別單位而言除外，基金經理或其受委人可酌情對該類別單位徵收相當於每單位資產淨值最高1%的費用。倘基金經理決定扣除有關費用，單位持有人將會事先獲書面通知。

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。

總括而言，上市投資按其最後成交價估值，或倘並未取得最後成交價，則以中期市場價格估值。非上市投資則按基金經理或由基金經理所挑選及保管人就此認可的合資格人士、公司或法團（包括投資經理）以謹慎及真誠行事所估計的可能變現價值估值。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買入價估值；而國庫券及匯票參考期限、金額及信貸風險相若的相關工具於相關交易日在適當市場的價格估值。集體投資計劃（倘適用）按最近期公佈的每股資產淨值或最近期公佈的每股買入價（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。遠期外匯合約須參考自由可得之市場報價估值。於受規管市場買賣的衍生工具應以市場釐定的結算價計值。倘無有關結算價，價值則應為基金經理或基金經理所挑選及保管人就此認可的合資格人士、公司或法團（包括投資經理）以謹慎及真誠行事所估計的可能變現價值。場外衍生工具合約將每日按以下其中一項基礎估值：(i)相關對手方提供的報價，該估值須由保管人就此認可的獨立於對手方的人士最少每週批准或核實一次（「對手方估值」）；或(ii)採用由基金經理或基金經理所委任並獲保管人就此認可的合資格人士所提供的替代估值（「替代估值」）。倘採用該替代估值方法，基金經理將按照國際最佳慣例及依循由國際證券事務監察委員會組織（IOSCO）及另類投資管理協會（AIMA）等機構所制定的場外投資工具估值原則，並將每月對照對手方估值進行調整。倘出現重大差距，本公司將盡快作出調查及解釋。

倘基金經理認為有需要，特定資產可以其他估值方法估值，惟該等其他估值方法須經諮詢後獲保管人批准。

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基金經理所委任並獲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下及向其諮詢後作出該調整。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。

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，基金可能對其投資採取公平價值定價較其他證券頻密，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。

價格亦可於基金經理的註冊辦事處及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。

分派政策

基金經理可於扣除「費用及開支」所載的開支及其他各項目（歸屬於該項基金的收入）後，以就每項基金收取股息及利息的方式，於各會計期間從任何分派基金或類別的收入淨額向相關類別的單位持有人作出分派（在有關費用及開支已獲支付或自該基金的收入中支付的任何該等情況下）。

此外，基金經理或會就其認為維持合理分派水平而言屬合適的情況下，向相關基金或類別單位的持有人分派任何相關基金應佔的已變現及未變現資本收益（經扣除已變現及未變現虧損）的部份，或從相關基金的資本作出分派。

基金經理可酌情就任何分派基金或類別宣佈額外的分派支付日期。單位信託基金的基金的分派（如有）擬將按相關基金的補充文件所載方式支付予名字有「收益」一詞的相關類別。

任何分派如在六年期後仍未獲認領，即會作廢，而該等分派將撥歸有關基金。

在下文「重新投資收入分派」所述基金經理的政策規限下，分派款項將以相關類別的相關貨幣，電匯至單位持有人的開戶表格所載的賬戶，有關風險由合資格獲發分派款項的人士承擔。如投資者有意對付款指示作出任何變更，有關變更必須以書面方式，由唯一單位持有人或所有聯名單位持有人簽署，通知基金經理。以電子方式轉賬所招致的任何收費可能由單位持有人支付。然而，倘單位持有人（或倘為聯名持有單位，則各單位持有人）向基金經理提出書面要求，分派款項可以任何其他主要貨幣支付，惟所安排款項的開支及風險由單位持有人承擔。

為確保任何單位類別的應付分派水平不會於相關會計期間受到該類別單位的發行、轉換或贖回所影響，基金經理將採取均等化安排。

重新投資收入分派

在下列情況，基金經理將自動為有權獲得收入分派的單位持有人把任何所得分派再投資於相關基金的其他單位：

- (i) 除非於相關分派日期前最少21日接獲單位持有人提出相反的書面指示；或
- (ii) 在所有情況下，倘若單位持有人的反洗黑錢文件不齊全或尚未完全致令行政管理人滿意，及／或單位持有人並未提供開戶表格正本。

額外單位將於分派當日，或倘當日並非交易日，則為下一個交易日，按其他單位發行的相同方式計算所得價格發行，惟不會產生任何初期手續費。然而，可供認購的額外單位數目不設下限，有需要時將發行零碎單位。單位持有人亦可於申請單位時或其後書面要求基金經理向彼等支付所有應得分派。單位持有人提出的所有要求將一直有效，直至以書面方式收回要求或（倘為較早者）提出要求人士不再為單位持有人為止。

認購單位

基金的單位可於任何交易日按相關交易日適用的每單位資產淨值（定義見「釐定資產淨值」）購買。倘該單位所屬類別現時並無發行單位，單位將按相關類別的貨幣的 100 元首次發售價或基金經理釐定的其他價值發行。

如單位所屬類別現時並無發行單位，首次發售期將於2019年11月26日上午9時正（愛爾蘭時間）開始並於2020年5月26日中午12時正（愛爾蘭時間）結束，或基金經理可能同意並通知中央銀行的其他日期及／或時間。現時並無發行單位的類別之詳情可向基金經理索取。

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

開戶

首次認購單位的投資者必須以書面方式填妥開戶表格，並向基金經理提交（由行政管理人轉交），地址或傳真號碼載於開戶表格。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

單位認購可於填妥認購表格後，以傳真或書面方式向基金經理提交（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之交易。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，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／最低持有額及初期手續費載於相關補充文件。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

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

反洗黑錢及反資助恐怖活動措施

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

核實投資者身分須在確立業務關係前進進行。在任何情況下，所有投資者均須在首次接觸後的合理切實可行情況下盡快給予身份證明。如投資者或申請人延遲或未能為核實目的給出示任何所需資料，基金經理或行政管理人可拒絕申請及認購款項，並將所有認購款項退回或強制贖回該單位持有人的單位。此外，在單位持有人提供有關資料前，不會支付贖回所得款項。倘在該等情況下，單位申請未獲處理，或單位被強制贖回或延遲支付贖回所得款項，基金經理、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。倘行政管理人並未收到開戶表格的正本，基金經理或行政管理人將會拒絕支付贖回所得款項。倘單位持有人並未出示核實身份所需資料，任何該等贖回所得款項將存於收款賬戶。

就強制贖回的現有所持單位而言，贖回所得款項將存於傘子現金賬戶，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與該等投資者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。

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基金。該等機構投資者與基金經理或其聯繫人士並無法律或經濟聯繫。該等安排的條款包括按基金經理同意區分管理費或其他費用及開支。

收款賬戶

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

行政管理人在投資於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。

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「釐定資產淨值」）處理。於中午 12 時正（愛爾蘭時間）後接獲的贖回要求將視為於下一個交易日接獲的要求處理。

單位贖回的要求可透過傳真或書面方式向基金經理提出（由行政管理人轉交），地址或傳真號碼載於認購表格。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，以傳真方式提出的要求將被基金經理當作落實指示處理，一經基金經理接納，不得撤回要求。此外，投資者可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及自動將分派權益再投資，直至接獲投資者發出的開戶表格正本為止，屆時會根據法定、監管或歐洲聯盟責任向單位持有人進行或落實其認為必要或合宜的完整識別程序。

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

付款一般於結算日期（不包括非交易日及因相關國家公眾假期而未能以類別的相關貨幣結算付款的日子）或之前支付，或倘為較遲者，則會在基金經理接獲以傳真或書面發出的交易確認書後四個營業日（不包括因相關國家公眾假期而未能以相關貨幣結算付款的日子）內支付。倘特定基金的相關證券之結算有所延誤，則可能使贖回款項的支付出現延遲，惟延遲情況不會超過由收到贖回要求之日起計10個營業日。如已持有所有與單位持有人有關的相關文件及資料，所得款項將支付至單位持有人所提供的銀行賬戶。如已支付贖回所得款項，但該款項被單位持有人的收款銀行拒絕收款，則有關款項將退還至收款賬戶，直至單位持有人提供其有效的銀行詳情為止。

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

倘單位持有人未能於到期支付日期前支付認購款項，基金經理可全權酌情決定贖回該單位持有人的部份或全部單位，並根據「認購單位」一節內的「申請單位」下所述的彌償，動用該贖回所得款項以償還單位持有人對基金經理、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%（「贖回遞延政策」）。贖回遞延政策將按比例適用於有意於相關交易日贖回單位的所有單位持有人，而在該情況下，基金經理將進行合計佔基金當時已發行單位10%的股份贖回。倘基金經理決定應用此贖回遞延政策，超出10%而又尚未贖回的單位將結轉至下一個交易日，並將於下一個交易日贖回（須受下一個交易日繼續操作贖回遞延政策所限）。結轉自較早一個交易日的單位贖回要求應較任何在其後收到的贖回要求優先處理，直至與原有要求相關的所有單位已獲贖回為止。如果贖回要求被結轉，基金經理將即時通知受影響的單位持有人。

暫停贖回

此外，基金經理在以下期間，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；
- (v) 保管人未能調動所需資金以支付贖回單位應付款項，或基金經理認為贖回投資或有關變現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；或
- (vi) 基金經理與保管人就終止任何基金的單位信託基金而相互作出協定。

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投資經理進行的定期壓力測試的詳情，以管理各基金在特殊及特別情況下的流動性風險。

基金經理尋求確保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某基金資產淨值5%或以上的單位時及在單位持有人要求作實物分派或已同意進行該實物形式贖回時，以實物分派形式應付任何贖回要求。任何該等實物贖回將按所贖回單位的贖回價值，猶如贖回所得款項以現金支付，並減去基金經理可能釐定的任何贖回收費及其他轉讓開支。用作分派的資產將經諮詢保管人及獲保管人批准後按基金經理認為屬公平的基準而被挑選，以致無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，基金經理應知會單位持有人，贖回遞延政策可在被要求以現金結算時而實施。

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

強制贖回單位

基金經理有權（但無責任）施加其認為必需的限制，以確保由任何人士收購或持有的任何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）、任何基金的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），或任何基金的單位不會由下文(a)至(f)所述的任何人士收購或持有。

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

- (1) 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；
- (2) 任何美籍人士；

- (3) 任何日本人士；
- (4) 基金經理認為其因應短期波動而重覆買賣單位（稱為「市場選時交易」）或進行過量或對信託基金造成潛在干擾的交易的任何人士；
- (5) 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；
- (6) 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。

基金或任何類別的所有單位可在基金經理向有意贖回該等單位的單位持有人發出不少於4個星期但不多於12個星期及於交易日屆滿的通知時予以贖回。

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，轉換為當時提呈發售的同一基金或另一基金另一類別（「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。倘轉換將導致單位持有人於原有類別或新類別的持有價值低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 - 指適用於相關交易日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貨幣（倘兩者貨幣有別）於相關交易日的實際匯率

S - 指適用於相關交易日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。基金經理可酌情豁免轉讓單位的最低持有額要求。在轉讓人及承讓人填妥開戶表格，並向基金經理提供其身份證明（基金經理為遵循適用的防止洗黑錢活動調查目的而可能需要的身份證明），及基金經理或其受委人已接獲相關文件前，基金經理將不會登記單位轉讓，亦不會就已作出轉讓一事進行確認。如其中一名聯名單位持有人死亡，（一名或多名）尚存者將會獲基金經理認為擁有以該等聯名單位持有人名義登記的單位所有權或權益的唯一人選。如基金經理得悉或有合理理由相信有關轉讓將會令某一人士的單位實益擁有權違反下文由基金經理施加的任何擁有權限制，基金經理可拒絕任何單位轉讓要求：

- (a) 違反任何國家或政府當局之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) 基金經理認為其為應對短期市場波動（稱為「市場選時交易」）而重複買賣單位，或屬過量或對單位信託基金造成潛在干擾之人士；
- (e) 如基金經理認為其情況（不論是否直接或間接影響該等人士及不論單獨觀之或連同任何其他關連或非關連人士觀之，或基金經理認為相關的任何其他情況）可能導致保管人或單位信託基金產生或蒙受彼等原應不會產生或蒙受的任何稅務負擔或金錢損害之任何人士；或
- (f) 持有價值少於最低持有額的單位之任何人士。

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

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 女士擔任JPMorgan Hedge Fund Services的全球業務主管，兼任執行董事及歐洲、中東和非洲以及亞洲地區的技術解決方案主管（2004年至2009年）。在Healy 女士任職期間，資產從50億美元增長至1,000億美元，使公司成為對沖基金管理市場的頂級服務提供者。Healy女士曾為Tranaut Fund Administration Ltd運營業務（2002年至2004年），該公司後來被JPMorgan收購，此前則擔任SEI Investments Europe的會計主管。Healy女士亦曾於Banker's Trust及Chase Manhattan Bank擔任基金會計職位。自2009年起，彼目前擔任愛爾蘭及開曼登記投資基金及對沖基金的獨立非執行董事。Healy女士持有University College Dublin商業學士學位（榮譽）及專業會計研究生文憑。彼為愛爾蘭特許會計師協會的成員，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，並為一名經認許之投資基金董事（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，他曾於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年加入霸菱，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。

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

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

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

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

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

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

基金經理亦可代表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各自對其管理的各基金（包括單位信託基金中的各基金）所負責的職務。倘在任何該等基金之間產生任何利益衝突，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Barings Umbrella Fund plc、Barings Global Investment Funds plc、Barings Alpha Funds plc、Barings China A-Share Fund plc、Barings Component Funds、霸菱貨幣傘子基金、霸菱新興市場傘子基金、霸菱環球傘子基金、霸菱國際傘子基金、霸菱投資基金公眾有限公司及霸菱韓國聯接基金。只有霸菱國際傘子基金、霸菱環球傘子基金、霸菱投資基金公眾有限公司及霸菱新興市場傘子基金為《金融服務及市場法案》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。基金經理的董事會及代表基金經理擁有預先批准控制職能的員工現時屬於薪酬政策的條文範圍之內。

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

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）委託予獲金融市場行為監管局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向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其他霸菱集團公司。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。保管人於1990年7月5日在愛爾蘭註冊成立為私人有限公司。保管人的主要業務為擔任集體投資計劃的信託人及保管人。保管人為Northern Trust Corporation的間接全資附屬公司。Northern Trust Corporation及其附屬公司組成Northern Trust Group，Northern Trust Group為向機構及個人投資者提供全球託管及行政服務的全球主要服務提供者之一。於2018年12月31日，Northern Trust Group所託管及行政管理的資產總值逾10.1萬億美元。保管人的職責是根據AIFM規例及AIFMD的條文，就各基金的資產提供保管、監察及資產核實服務。保管人亦將就各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題下進行。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，以及信納各第三方須持續具備適當資格及勝任能力，以提供相關服務。信託契據載有有關保管人可能將其責任分授，並按AIFMD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。根據行政管理協議，基金經理亦已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向對方發出不少於24個月書面通知予以終止。行政管理人為一家於1990年6月15日在愛爾蘭註冊成立的公司，行政管理人為Northern Trust Corporation的間接全資附屬公司。Northern Trust Corporation及其附屬公司組成Northern Trust Group，Northern Trust Group為向機構及個人投資者提供全球託管及行政服務的全球主要服務提供者之一，並專門從事投資基金的行政管理。

行政管理人並無直接或間接涉及單位信託基金的業務事務、組織、保薦業務或管理，且概不負責備擬本文件（備擬上述說明除外），亦不會就本文件所載的任何資料（與行政管理人有關的披露除外）負責或承擔責任。除非另有訂定，否則行政管理人概不負責監察單位信託基金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。最近期年度及半年度賬目的副本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，倘單位持有人為一間公司，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在次當作出售繳付愛爾蘭稅項。單位信託基金要求具有選擇權時，必須：

1. 每年向愛爾蘭稅務局確認，已符合是項 **10%**規定，並向愛爾蘭稅務局提供任何非豁免愛爾蘭居民單位持有人之詳情（包括其單位價值及其愛爾蘭稅務參考編號）；及
2. 通知任何非豁免愛爾蘭居民單位持有人，單位信託基金將選擇要求是項豁免。

倘單位信託基金要求該豁免，任何非豁免愛爾蘭居民單位持有人必須按自我評稅基準向愛爾蘭稅務局繳付本應由單位信託基金於第八週年（以及任何其後的第八週年）繳付之愛爾蘭稅項。

就單位於八年期間的增值支付的任何愛爾蘭稅項，可按比例用於抵銷任何日後就該等單位原應支付之愛爾蘭稅項，而任何多出之金額可於最終出售單位時收回。

單位交換

倘單位持有人按公平準則將單位交換為單位信託基金之其他單位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2019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2022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予美國國稅局。愛爾蘭稅務局有可能根據任何適用的雙重徵稅條約的條款、跨政府協議或資料交換機制，將該資料傳送予其他稅務機關。

倘任何單位持有人未能向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。會議的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10%（或就通過特別決議案而言，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）親身或透過受委代表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監會認可期間，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。

特別決議案為於符合法定出席人數的單位持有人會議提呈的決議案，並獲佔於正式召開會議中親身或以代表委任方式出席及有權投票的總票數75%的大多數通過。

信託契據規定，如保管人認為某決議案僅影響一個單位類別，則決議案於該類別單位持有人的獨立會議通過，將為正式通過；倘保管人認為有關決議案影響一個以上的單位類別，但不會引致各類別的單位持有人之間產生利益衝突，如該項決議案於有關類別的單位持有人的單一會議通過，將為正式通過；倘保管人認為有關決議案影響一個以上的單位類別，並引致或可能引致各類別的單位持有人之間產生利益衝突，則該項決議案須分別於有關類別的單位持有人的會議通過（而非於有關類別的單位持有人的單一會議通過），方為正式通過。

單位信託基金的存續期

單位信託基金將無限期延續，直至根據信託契據終止為止，總括而言，信託契據可在下列情況下予以終止：(a) 於信託契據日期後一年或（倘於該日單位信託基金資產淨值少於信託契據所述限額）其後任何日期，由基金經理終止；或(b) 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(c) 如基金經理須清盤或破產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，或如信託基金未能根據法案獲得認可，則由保管人予以終止；或(d) 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(e) 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(f) 於單位持有人會議以特別決議案通過時隨時予以終止。

倘任何特定基金於信託契據日期或首次發行該基金的單位後滿 1 週年之日或其後任何日子的資產淨值少於信託契據所述限額，基金經理有權於當日終止有關基金。基金或單位信託基金亦可隨時透過於單位持有人大會上通過的特別決議案予以終止。

信託契據規定，單位信託基金或任何基金被終止後，保管人須：

- (a) 出售為單位信託基金或相關基金持有的全部投資；及
- (b) 於提交保管人可能規定的要求表格時，按相關類別的單位持有人各自於相關基金的權益比例，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；

除非終止乃經相關單位持有人的特別決議案、中央銀行及證券及期貨事務監察委員會批准的重組或合併建議一部份，則在此情況下，會按該建議指示落實終止。

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款項，作為單位信託基金或相關基金的部份財產，以及就一切成本、開支、費用、索償及付款要求作出全數撥備。

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之任何該等未領取的終止所得款項，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。儘管有前文所述，任何在基金終止之日期起計六年後仍未領取的終止所得款項，可能會支付予基金經理或保管人釐定的慈善機構。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。

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。

任何實物分派資產將不會對其餘單位持有人的權利造成重大損害。

單位持有人有權以本基金章程（經不時修訂）所載基準參與單位信託基金。如單位持有人及單位信託基金的服務供應商無直接合約關係，單位持有人一般將不能對服務供應商直接行使權利。取而代之，在與相關服務供應商被指稱對單位信託基金或單位持有人作出的不法行為有關的訴訟中，適當原告人應為基金經理或保管人（如適用）。任何投資者如欲就單位信託基金或其營運的任何方面作出投訴，可直接向基金經理或投資經理作出投訴，地址載於「各方名錄」一節。

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中某基金的單位，而在基金發行的單位代表相關基金或類別（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申請表格的條款所約束。開戶表格受愛爾蘭法律管限，開戶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，讓投資經理可根據金融市場行為監管局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；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。各基金的過往業績表現亦可於www.barings.com瀏覽或向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

1. 基金只可投資於信託契據及法案許可的項目，並須遵守信託契據或法案或據其作出的任何規例所載任何限制及限額。中央銀行根據法案頒佈的AIF規則手冊所載有關條文現時規定，就每一基金而言，基金經理：

- (i) 不得以該基金超過**10%**的淨資產投資於證券（並非在信託契據所規定市場交易或買賣的證券或於現時正受中央銀行限制投資的市場上交易或買賣的證券）。中央銀行不會刊發認可市場名單；

對於近期發行的證券，如發行條款包括承諾於發行一年內申請該等證券於市場上交易或買賣並獲納入該市場，則就此而言，視為於市場上交易或買賣的證券；

- (ii) 不得以該基金超過**10%**的淨資產投資於由同一發行人或發行人集團發行的證券；

透過以下方式投資於實體或就實體承擔風險將視為投資於由同一發行人集團發行的證券或就由同一發行人集團發行的證券承擔風險：

- (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) 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。

就上文第1(ii)段而言，「集團」是指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。

- (iii) 不得將該基金超過**10%**的淨資產存放於任何一間機構作為存款。就存放於下列機構的存款或由下列機構發行作為存款憑證的證券或由下列機構擔保的證券而言，該限額可增加至**30%**：

- (1) 於歐洲經濟區(EEA)（歐盟成員國、挪威、冰島、列支敦士登）的認可信貸機構；
- (2) 獲1988年7月的巴塞爾統一協議(Basle Convergence Agreement)簽署國（瑞士、加拿大、日本、美國）認可的信貸機構；
- (3) 於澤西島、格西島、馬恩島、澳洲及紐西蘭的認可信貸機構；
- (4) 保管人；
- (5) 就個別情況而言，屬保管人聯營或關連公司的信貸機構。

就上文第2及第3段而言，相關公司／發行人視作單一發行人；

- (iv) 不得持有由任何單一發行人發行的任何類別證券超過**10%**。此規定不適用於對其他開放型集體投資計劃的投資。
- (v) 不得收購附有投票權的股份致使基金經理（就其管理的所有計劃而行事）可對一名發行人的管理行使重大影響力，亦不會對基金所投資的任何實體採取或尋求作出在法律上或管理上的控制；
- (vi) 可將該基金淨資產最多達**100%**投資於由任何歐盟成員國（「成員國」）、其地方機構、非成員國或有一個或多個成員國為成員的公共國際組織發行或擔保的可轉讓證券；

個別發行人須名列本基金章程及由下列名單抽取：

經合組織成員國政府（惟有關證券須屬投資級別）、巴西政府（惟證券須屬投資級別）、印度政府（惟證券須屬投資級別）、新加坡政府、歐洲投資銀行、歐洲復興開發銀行、國際金融公司、國際貨幣基金組織、歐洲原子能共同體、亞洲開發銀行、歐洲中央銀行、歐洲理事會、Eurofima、非洲開發銀行、國際復興開發銀行（世界銀行）、美洲開發銀行、歐洲聯盟、聯邦國民抵押協會（房利美）、美國聯邦住宅貸款抵押公司（Freddie Mac）、政府全國抵押協會（Ginnie Mae）、學生貸款推廣協會（Sallie Mae）、聯邦住宅貸款銀行、聯邦農業信貸銀行、田納西河谷管理局、Straight-A Funding LLC；

- (vii) 不得以該基金超過**10%**的淨資產投資於其他開放型集體投資計劃，惟若基金經理另有決定及在特定基金的投資目標及政策的說明中另有披露者，則屬例外。基金不得以超過其淨資產的**10%**投資於非受監管集體投資計劃。倘基金投資於由基金經理或關連人士（定義見信託契據）管理的集體投資計劃，則所投資的該計劃的基金經理必須豁免任何初步或初期費用及贖回費用。就相關集體投資計劃或相關集體投資計劃的基金經理所徵收的費用或收費收取任何佣

金或回佣，或就對任何相關集體投資計劃的投資應付基金經理或代表單位信託基金或基金或基金經理行事的任何人士的任何可量化的金錢利益，必須撥歸該基金；

- (viii) 在不損害基金經理為達致有效投資組合管理或投資目的而運用工具及技術的權力（於上文「投資目標及政策」描述）的前提下，不得以該基金超過5%的淨資產投資於認股權證，惟若基金經理另有決定及就某一特定基金在本基金章程中另有披露者，則屬例外；
- (ix) 不得訂立合約價值總額超過該基金20%淨資產的期貨合約；
- (x) 不代表任何基金執行任何投資賣空；
- (xi) 不代表任何基金：
 - (1) 投資於任何公司或法團的任何類別投資，倘基金經理或任何獲委託基金投資管理工作的公司的任何董事或高級人員個別擁有該類別全部已發證券資總面額的0.5%以上，或倘基金經理及／或任何獲委託基金投資管理工作的公司的董事及高級人員共同擁有該等證券的5%以上；或
 - (2) 直接投資（包括任何權益）於土地或樓宇或房地產（或其有關的任何期權、權利或權益，但不包括地產公司的股份及房地產基金的權益）；或
 - (3) 在不損害基金經理為達致有效投資組合管理而運用工具及技術的權力（於上文「投資目標及政策」描述）的前提下，投資於任何涉及承擔無限責任的投資或其他財產或從事任何交易。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；或
 - (4) 以信託契據任何條文所明文允許以外的任何方式將任何基金的全部或任何部分用作投資；或
 - (5) 投資於商品（包括實物商品）或商品期貨合約，惟若基金經理另有決定及就某一特定基金在本基金章程中另有披露者，則屬例外；
- (xii) 不代表任何基金：
 - (1) 發放貸款或容許單位信託基金代表第三方擔任擔保人；或
 - (2) 承擔、擔保、同意或以其他方式直接或間接為或就基金以外任何人士的任何義務或債務承擔法律責任；
- (xiii) 可不時根據基金經理認為在各方面均適當的條款，為任何基金訂立有關認購或購買投資的包銷或分包銷合約，條件為(a)已取得保管人事先同意及(b)有關合約涉及的任何投資數額（倘購入）不得導致違反任何適用於基金的限制或規限；
- (xiv) 無權運用任何基金的任何部分，(a)收購現時並未或只作部份付款的任何投資或其他財產，除非保管人信納該基金有足夠現金或近似現金以全數繳付該投資或其他財產，而在此情況下，該等現金或近似現金的資產的數額並未就任何適用規例所要求而作分開存放，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，或(b)（除非獲保管人同意，否則在不損害(a)項的前提下）收購保管人認為可能令保管人須承擔任何法律責任（或有或任何其他）的任何投資或其他財產，除非根據有關發行條款或其他相關條款，該投資或其他財產將會或可以按持有人的選擇而於納入基金之日起計一年內獲全數繳付，且不附帶前述該等法律責任。
- (xv) 於行使附於證券（組成基金資產一部份）的認購權時，基金經理毋須遵守上述投資限額比例。本部份所載的投資限制被視為於作出投資時適用，並在其後繼續適用。倘由於基金經理所能控制以外的理由或因行使認購權而超出該等比例，基金經理於適當地考慮單位持有人的利益後，會以補救該情況為首要目標。

基金經理可代表基金於基金推出日期起計六個月期間豁免上文載述規定，惟須遵守分散風險原則。

若基金經理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或其他財產而有需要或者適宜組成、收購或利用任何實體時，單位信託基金可實益擁有該實體，包括任何一家或多家公司的已發行股本的全部或部份，惟有關該實體的成立及運作的所有安排須經保管人及中央銀行批准。上述局限或限制均不適用於對任何該等實體的投資、貸款或存款。然而，任何該等實體持有的投資及其他財產應被視為由相關基金持有。

基金獲允許運用標題「投資目標及政策」下說明的金融衍生工具從事有限度的槓桿作用。運用金融衍生工具或透過借貸所構成或透過兩者所構成的最高潛在風險淨額不得超過基金資產淨值的25%。

適用於衍生工具投資的限額——一般

為免生疑問，霸菱傾亞均衡基金僅可為有效投資組合管理目的而運用衍生工具。

1. 若基金在所有時候均維持對認購期權的相關證券的所有權，便可沽售認購期權。只要基金的所有資產，或該等資產中價值不低於所沽售認購期權的行使價值的該部份的價格變動方式，可合理預期與期權合約相同，便可沽售指數認購期權。然而，無備兌認購期權的沽售條件是，以這個方式沽售的所有認購期權的總行使價值不得超過基金的資產淨值的10%。已購買的認購期權毋須備兌。
2. 只要基金在所有時候均維持對認沽期權的相關證券的所有權，便可購買認沽期權。此規定不適用於以現金結算的期權。若基金的所有資產，或該等資產中價值不低於所購買的認沽期權的行使價值的該部份的價格變動方式，可合理預期與期權合約相同，便可購買指數認沽期權。無備兌認沽期權的購買條件是，以這個方式購買的認沽期權的行使價值不得超過基金的資產淨值的10%。沽售認沽期權的條件是，期權的行使價值在所有時候均由基金以流動資產持有。
3. 只要基金在所有時候均維持對期貨合約的相關證券的所有權，或基金的所有資產，或該等資產中價值不低於所沽售的期貨合約的行使價值的該部份的價格變動方式，可合理預期與期貨合約相同，便可沽售期貨合約。
4. 只要期貨合約的行使價值在所有時候均由基金以流動資產或有價證券持有，便可購買期貨合約。然而，直接投資於定息及股票市場的基金購買期貨合約的條件是，基金的淨參與總額並不大於其透過將基金的所有資產直接投資於相關證券而達致的淨參與總額。在該等情況下，基金必須在其投資目標中清楚規定此主動的資產分配策略並不大於其透過將基金的所有資產直接投資於相關證券而達致的淨參與總額。在該等情況下，基金必須在其投資目標中清楚規定該主動的資產分配策略。
5. 就期權而支付或收取的溢價總額，連同就期貨合約支付的首次保證金金額，不得超過基金的資產淨值的10%。
6. 以上第1至5項的條件並不適用於為平掉現有價格走勢倉盤而進行的交易。
7. 根據下文第8段，基金應僅就會於成員國或非成員國內受規管、定期營運、獲認可及向公眾開放的市場進行交易的金融衍生工具從事金融衍生工具交易。
8. 基金可投資於在場外市場交易的衍生工具（「場外衍生工具」），惟須符合下列條件：
 - (a) 對手方乃根據《金融工具市場指令》而於歐洲經濟區成員國獲認可的相關機構或投資公司，或屬以綜合受監管實體（「綜合受監管實體」）身份接受美國證券交易委員會規管的實體（即通常位於經合組織司法管轄區並具有法人資格的實體）；
 - (b) 若對手方並非相關機構，則該對手方的信貸評級最少須達A-2或同等評級，或須獲基金經理視作具備A-2的隱合評級或同等評級。若基金已獲具備及維持A-2評級或同等評級的實體提供彌償保證，會就基金因某名未獲評級對手方違約而蒙受的損失作出賠償，則亦可接受與該未獲評級對手方進行交易；
 - (c) 在計算其對場外衍生工具交易的對手方的風險時，基金經理須以與該對手方訂立的場外衍生工具合約的按市價計算的正數價值計算風險。基金可對銷於同一對手方持有的衍生工具倉盤，惟基金須能夠在法律上強制執行與對手方訂立的對銷安排。僅可就與同一對手方訂立的場外衍生工具進行對銷，而非基金可能與同一對手方有關的任何其他風險；
 - (d) 基金信納：
 - 對手方將以合理準確度及以可靠方式對場外衍生工具進行估值（運用其按市價計值的程序，在任何協定的扣減率的規限下，反映市場價值及流動性風險）；及
 - 場外衍生工具可在任何時候由基金採取主動權透過對沖交易以公平價值出售、清盤或結束；
 - (e) 基金經理須每週為其場外衍生工具進行可靠及可核實的估值，並確保其設有適當的系統、監控及過程並記錄在案，以達成此項目的。估值安排及程序必須對相關場外衍生工具的性質及複雜性而言屬充足及相稱，且充份地記錄在案；及
 - (f) 可靠及可核實的估值應指基金經理用以參考的估值，相當於公平價值，而該公平價值並非僅倚賴對手方所提供的市場報價，並符合以下準則：

- 估值基準為該投資工具之可靠及最新的市場價值，或若無法獲悉該價值，則為採用獲廣泛認可方法的定價模式；
- 由下列其中一方進行估值核實：
 - 獨立於場外衍生工具對手方的適當第三方，以適當頻率定時以基金經理能夠確認估值的方式進行估值核實；
 - 基金經理內獨立於負責管理有關資產的部門的單位，該單位具備充分條件以進行估值核實。

8A. 上述8(a)及8(b)中挑選對手方的準則將適用於提供抵押品的對手方。對手方可能包括位於經合組織司法管轄區及該等司法管轄區以外並具有法人資格的實體。

9. 於場外衍生工具交易的對手方風險不得超過淨資產的5%。在下列情況下，此限額可提升至10%：

- (i) 歐洲經濟區（歐洲聯盟成員國、挪威、冰島、列支敦士登）所認可的信貸機構；
- (ii) 1988年7月巴塞爾資本統合協議(Basle Capital Convergence Agreement)的締約國（歐洲經濟區成員國以外的締約國即瑞士、加拿大、日本及美國）所認可的信貸機構；或
- (iii) 澤西島、根西島、馬恩島、澳洲或紐西蘭所認可的信貸機構。

風險必須將場外交易對手方的所有風險納入考慮。

10. 中央銀行將容許作出對手方向基金交付抵押品以減輕風險的安排，詳情如下：

基金所收到的抵押品必須時刻符合以下條件：

- (a) 流動性：抵押品必須具有充足流動性，使其可迅速按接近售前估值的穩健價格出售；
- (b) 估值：抵押品必須最少每日進行估值，並必須按市價估值；
- (c) 發行人信貸質素：倘抵押品發行人不具備A-1評級或同等評級，則必須採取保守式扣減；
- (d) 保管：抵押品必須轉讓予保管人或其代理；
- (e) 可強制執行：若有關實體違約，抵押品必須立即歸基金所有，而毋須向對手方追索。

在計算基金的對手方風險時，基金應計及所有向場外衍生工具的對手方交出的抵押品。向場外衍生工具的對手方交出的抵押品僅應在基金可在法律上強制執行與此對手方訂立的對銷安排時按對銷基準予以考慮。

非現金抵押品：

- (i) 不得沽售、質押或進行再投資；
- (ii) 持有的風險必須由對手方承擔。
- (iii) 必須由獨立於對手的實體發行；及
- (iv) 必須進行分散投資以避免集中投資於某一項目、行業或國家。

現金抵押品：

現金僅可投資於無風險資產。

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) 屬以下任何獲允許的金融衍生工具可在其上市或交易的證券交易所或衍生工具交易所：

- 位於歐洲經濟地區的任何成員國；或
- 位於任何下列國家：

澳洲
加拿大
日本
紐西蘭
挪威
瑞士
英國
美國；或

(ii) 下列名單載列的任何證券、債券或衍生工具交易所：

阿根廷	Mercado Abierto Electronico S.A. Bolsa de Comercio Buenos Aires
巴林	Bahrain Bourse
孟加拉	達卡證券交易所有限公司 (Dhaka Stock Exchange Ltd) Chittagong Stock Exchange
巴西	BM&F Bovespa S.A.
智利	Sociedade Operadora de Mercado de Ativos Bolsa de Corredores de Santiago 智利電子交易所 (Bolsa Electronica de Chile) Bolsa de Comercio de Valparaiso
中國	上海證券交易所 深圳證券交易所 上海期貨交易所 中國銀行間債券市場
哥倫比亞	Bolsa de Valores de Colombia
克羅地亞	札格瑞布證券交易所 (Zagreb Stock Exchange)
埃及	The Egyptian Exchange
迦納	迦納證券交易所 (Ghana Stock Exchange)
香港	香港聯合交易所有限公司 香港期貨交易所
冰島	NASDAQ OMX
印度	孟買證券交易所 (Bombay Stock Exchange) 印度國家證券交易所 (National Stock Exchange of India)
印尼	印尼證券交易所 (Indonesia Stock Exchange)
以色列	特拉維夫證券交易所 (Tel Aviv Stock Exchange)
約旦	安曼證券交易所 (Amman Stock Exchange)
哈薩克	哈薩克斯坦證券交易所 (Kazakhstan Stock Exchange)
肯亞	Nairobi Securities Exchange
大韓民國	韓國證券交易所 (Korea Stock Exchange)
科威特	科威特證券交易所 (Kuwait Stock Exchange)
馬來西亞	Bursa Malaysia Berhad
毛里裘斯	毛里裘斯證券交易所 (The Stock Exchange of Mauritius Ltd)

墨西哥	墨西哥證券交易所(Mexican Stock Exchange)
摩洛哥	薩布蘭卡證券交易所(Casablanca Stock Exchange)
尼日利亞	尼日利亞證券交易所(Nigerian Stock Exchange, The)
阿曼	斯喀特證券市場(Muscat Securities Market)
巴基斯坦	Karachi Stock Exchange
	Lahore Stock Exchange
	Islamabad Stock Exchange
祕魯	Bolsa de Valores de Lima
菲律賓	菲律賓證券交易所 (Philippine Stock Exchange, Inc.)
卡塔爾	卡塔爾交易所 (Qatar Exchange)
俄羅斯	莫斯科銀行同業貨幣交易所(Moscow Interbank Currency Exchange)
	RTS Stock Exchange
塞爾維亞	貝爾格萊德證券交易所 (Belgrade Stock Exchange)
新加坡	新加坡交易所 (Singapore Exchange)
	Singapore Mercantile Exchange
	SGX Xtrinet
南非	約翰尼斯堡證券交易所(JSE Securities Exchange)
	南非債券交易所 (Bond Exchange of South Africa)
斯里蘭卡	科倫坡證券交易所 (Colombo Stock Exchange)
台灣	臺灣證券交易所
	證券櫃檯買賣中心 (Taipei Exchange)
泰國	泰國證券交易所 (Stock Exchange of Thailand)
千里達及托巴哥	千里達及托巴哥證券交易所 (Trinidad and Tobago Stock Exchange)
土耳其	Borsa Istanbul
阿拉伯聯合酋長國	阿布達比證券交易所 (Abu Dhabi Securities Market)
	Dubai Financial Markets
烏克蘭	PFTS Stock Exchange
烏拉圭	Bolsa de Valores de Montevideo
委內瑞拉	Bolsa de Valores de Caracas
越南	河內證券交易中心(Hanoi Securities Trading Centre)
	胡志明證券交易所 (Ho Chi Minh Stock Exchange)
贊比亞	盧薩卡證券交易所 (Lusaka Stock Exchange)

(iii) 任何一家：

- 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。

(iv) 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)；
 - 紐約交易所(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)；
 - 東京國際期貨交易所(Tokyo International Financial Futures Exchange)；
 - 東京證券交易所 (Tokyo Stock Exchange)；
- 紐西蘭，紐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。

補充文件－霸菱傾亞均衡基金

投資目標及政策

霸菱傾亞均衡基金特意（但非獨有地）為滿足香港退休計劃的投資需要而設，其投資目標及政策亦按此制訂，即達致較香港工資年增長率高**2%**的長遠年均實質回報率（以港元計）。故此，根據基金經理的意向，基金一般會包含多元化的國際股票及債務證券，通常會大量投資於亞洲股票，另外亦會因應市場狀況，在適當情況下投資於現金及貨幣市場工具。

股票包括股票相關工具，例如可換股證券、認股權證、預託證券及其他股票相關證券。

基金資產可不時投資的債務證券，可包括由政府、本地官方機構、公共國際組織及企業發行人發行的定息及浮息證券，此等發行機構必須獲標準普爾給予至少**BBB-**評級，或基金經理認為相若的信貸狀況。

基金經理擬以基金資產約**35%**投資於亞洲股票，例如在香港、日本、新加坡、馬來西亞、韓國及泰國上市的股票；約**40%**投資於在其他市場上市的股票；以及約**25%**投資於以主要貨幣作面值的定息證券。然而，這僅為初步的資產分配意向，基金經理可按其認為符合單位持有人利益而調整分配。

基金經理的政策是維持將投資組合妥善分散投資於不同資產類別、國家及貨幣。為此，基金資產不會對任何一個國家的可投資比例設定限額，惟以下「投資限制」一節所述者除外。

務須注意，由於基金有重大比重投資於亞洲股票，因此，基金涉及的波幅會較其他國家的退休計劃投資一般所涉及者為高，而且基金在短期可能會錄得負回報。

基金僅可為有效投資組合管理目的運用金融衍生工具，該等金融衍生工具的說明載於標題為「投資於衍生工具」一節。

可供投資的單位類別

	A	C⁵
管理費^{1 2}	1.00%	1.00%
行政管理費¹	0.375%	
保管人費用¹	最多 0.025%	
基本貨幣	美元	美元
可供投資的非對沖類別	A 類別美元累積 A 類別美元收益	C 類別美元累積
分派單位（收益）股息支付日期	在每月不遲於每月的最後營業日支付	不適用
最低認購及持有水平³	5,000 美元 ⁴	5,000 美元 ⁴
其後的最低投資額³	500 美元 ⁴	500 美元 ⁴

¹ 管理費、行政管理費及保管人費用的總和不會超過**2%**。保管人費用及行政管理費須向基金經理支付，而基金經理則支付保管人及行政管理人。

² 倘任何基金的資產淨值包括於基金經理的聯營公司所管理的任何投資基金的權益（「霸菱基金」），則就該基金於任何該等霸菱基金的任何持有而應付予基金經理的費用，不應按上述的相關費率累計，但應按較低的費率累計，即是上述適用於該基金的費率超過就相若管理服務向霸菱基金收取的年率之百分率（如有）。

³ 或基金經理可酌情釐定的較低金額。

⁴ 或類別貨幣的等值金額。

⁵ C類別單位將可發行予已與基金經理或其授權代理訂有配售代理或分銷安排之若干分銷商。

補充文件— **Barings World Dynamic Asset Allocation Fund**

本基金並非獲證監會認可供香港公眾人士認購的基金，故本補充文件中文版並無載列本基金的詳情。

地址：

Baring Asset Management Limited
20 Old Bailey
London EC4M 7BF

www.barings.com

重要資料：

本文件獲 Baring Asset Management Limited 認可及由其刊發。

披露：

Baring Asset Management Limited
獲金融市場行為監管局認可及受其規管
20 Old Bailey, London, EC4M 7BF