



HIGHLIGHTS
OF FUND

The Baring Global Umbrella Fund



NOTICE RELATING TO THE PERSONAL DATA (PRIVACY) ORDINANCE

Why do we need to collect your personal details?

As a client of **Baring Asset Management (Asia) Limited** (the “Company”), from time to time it is necessary for you to supply your personal data to us when opening or continuing portfolio accounts or in the establishment or continuation of investment management services by the Company.

Failure to supply data may result in the Company being unable to open, continue or establish portfolio accounts or continue investment management services by the Company.

Your personal data may also be collected in the ordinary course of the continuation of the client relationship between the Company and yourself, for example, when you inject or withdraw funds from your portfolio.

For what purposes can your data be used by the Company?

Your personal data may be used by the Company for the following:

- the daily operation of the services provided to you;
- assisting other financial institutions to conduct credit checks after the Company’s having obtained your permission;
- designing financial services or related products for your use;
- determining the amount of your portfolio managed by the Company;
- collection of amounts outstanding from you (e.g. management fees payable to the Company);
- meeting the requirements to make disclosures under the requirements of any law and/or regulation and/or codes binding on/applicable to the Company or any of its branches;
- any purposes relating to the above;
- marketing financial services or related products. If you do not wish to receive information on other products or services, please tick this box.

Will the Company provide the information to other parties?

Data held by the Company relating to you will be kept confidential but the Company may provide information to:

- any agent contractor or third party service provider who offers administrative, telecommunications, computer, payment or securities clearing or other services to the Company in connection with the operation of its business;
- any other person under a duty of confidentiality to the company including a group company of the Company which has undertaken to keep such information confidential;
- any financial institution with which you have or propose to have dealings in accordance with your instructions;
- any actual or proposed assignee of the Company or transferee of the Company rights in respect of you.

What rights do you have?

In accordance with the terms of the Ordinance you have the right to:

- check whether the Company holds data about you and gain access to such data;
- require the Company to correct any data relating to you which is inaccurate;
- ascertain the Company’s policies and practices in relation to data and be informed of the kind of personal data held by the Company.

In accordance with the Ordinance, the Company has the right to charge a reasonable fee for the processing of any data access request. All requests for access to data or correction of data or for information regarding policies and practices and kinds of data held should be addressed as follows:

The Compliance Officer

Baring Asset Management (Asia) Limited

19th Floor, Edinburgh Tower

15 Queen’s Road Central

Hong Kong

Telephone: 2841 1411

Facsimile: 2845 9050



IMPORTANT

- **The Unit Trust is an umbrella trust with different sub-funds investing in various instruments including equities and equities-related securities, bonds and financial derivative instruments.**
- **Certain sub-funds of the Unit Trust may be subject to the risk of substantial losses arising from investment in one or more of the following: -**
 - (a) **Emerging markets - which involves higher liquidity/ volatility/ currency/political and regulatory risks than developed countries; and**
 - (b) **Lower grade securities and credit linked securities (e.g. collateralised loan obligation) - which involves higher counterparty/ credit and liquidity risks.**
- **Certain sub-funds may have a significant exposure to derivatives and structured products (e.g. total return swaps) for investment purposes. Given the leverage effect embedded in derivatives, investments may result in high volatility or even a total loss in a sub-fund's assets within a short period of time. Investment in derivatives may expose the sub-funds to substantial counterparty, liquidity and volatility risks.**
- **The investment decision is yours but you should not invest unless the intermediary which offers this to you has advised you the Unit Trust is suitable for you and has explained why, including how investment in the Fund will be consistent with your investment objectives.**

Important: If you are in any doubt about the contents of this offering document, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser. The price of Units and the income from them may go down as well as up. This summary contains information drawn from the full Prospectus (the "Prospectus") of The Baring Global Umbrella Fund (the "Unit Trust") and constitutes a country supplement to such Prospectus. We recommend that you read the full Prospectus prior to applying for Units in the Unit Trust.

The Directors of Baring International Fund Managers (Ireland) Limited (the "Managers"), are responsible for the information contained in this document. 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 document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The Unit Trust is a unit trust scheme constituted under the laws of Ireland by a Trust Deed dated 21 June 1993 (as amended). It is authorised by the Irish Financial Services Regulatory Authority (the "Financial Regulator") as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (S.I. No. 211 of 2003) (the "Regulations"). Authorisation by the Financial Regulator is not an endorsement or guarantee of the Unit Trust nor is the Financial Regulator responsible for the contents of this document.

The Unit Trust has been authorised by the Securities and Futures Commission (the "SFC") in Hong Kong, but in giving such authorisation the SFC does not take any responsibility for the financial soundness of the Unit Trust or the accuracy of any statements made or opinions expressed in this document and does not imply that investment in Units is officially recommended by the SFC.

12 November 2009

Any information given, or representations made, by any dealer, salesman or other person not contained in this document or the Prospectus should be regarded as unauthorised and should accordingly not be relied upon. Neither the delivery of this document nor the offer, issue or sale of Units shall, under any circumstances, constitute a representation that the information given in this document is correct as of any time subsequent to the date of this document.

An investment in one Fund is not a complete investment programme. As part of your long term investment planning you should consider diversifying your portfolio by investing in a range of investments and asset classes.

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 subscribers' attention is drawn to the risk factors described under the heading "Risk Factors" within this document.

(Application has been made to the Irish Stock Exchange Limited for Class C US\$ and Class C € of Baring Global Resources Fund to be admitted to the Official List and trading on the Main Market of the Irish Stock Exchange. It is expected that listing of the Units will occur after the close of the initial offer period for such units. The Directors of the Managers do not anticipate that a secondary market will develop in the Units.)

Certain Units of each of the Funds are listed on The Irish Stock Exchange Limited. The Managers do not anticipate that an active secondary market will develop in the Units.

Neither the admission of the Units to the Official List and trading on the Main Market of the Irish Stock Exchange nor the approval of listing particular documents pursuant to the listing requirements of The Irish Stock Exchange Limited shall constitute a warranty or representation by The Irish Stock Exchange Limited as to the competence of the service providers to, or any other party connected with, the Fund, the adequacy of information contained in the listing particulars or the suitability of the Unit Trust for investment purposes.

In this document, "dollar", "cent" and the sign "US\$" refer to the currency of the United States of America, "sterling", "pence" and the sign "£" refer to the currency of the United Kingdom of Great Britain and Northern Ireland and "Euro", "EUR" and the sign "€" refer to the currency of certain member states of the European Union. References to The Irish Stock Exchange are to The Irish Stock Exchange Limited.

CLASSES OF UNITS

The Unit Trust is an umbrella trust in that different classes of Units may be issued from time to time by the Managers in accordance with the requirements of the Financial Regulator. A separate trust fund (a "Fund") is maintained for each class or classes of Units and is invested in accordance with the investment objectives applicable to such Fund. Each Unit in the Unit Trust constitutes a beneficial interest in the Unit Trust and represents one undivided share in the property of the relevant Fund.

Units are currently available in the following Funds and in the following classes:

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Fund and Class	Base Currency	Unit Denominations
Baring Eastern Europe Fund	US \$	
Class A		US\$/ £ / €
Class I		US\$/ £ / €
Baring Global Aggregate Bond Fund	US \$	
Class A		US\$
Class A - Monthly Dividend		US\$
Class I		US\$ / €
Baring Global Equity Fund*	US \$	
Class A		US\$ / €
Class I		US\$ / €
Baring Global Resources Fund	US \$	
Class A		US\$/ £ / €
Class C		US\$ / €
Class I		US\$/ £ / €
Baring Global Select Fund	US \$	
Class A		US\$ / £ / €
Class I		US\$ / £ / €
Baring High Yield Bond Fund	US \$	
Class A		US\$ / €
Class A - Euro Hedged (Inc)		€
Class A - Euro Hedged (Acc)		€
Class A - Sterling Hedged		£
Class A - Monthly Dividend		US\$
Class I		US\$ / €
Class I - Sterling Hedged		£

* Investors should note that it is the intention of the Managers to apply to the Financial Regulator and the SFC for revocation of authorization of this Fund. Accordingly, Units in the Fund are no longer available for subscription.

Each Fund will be treated as bearing its own liabilities and enter into its own obligations and the assets of a Fund are not available to cover the commitment of another Fund within the Unit Trust. Separate accounts and records will be maintained for each Fund.

The Managers in offering Units in the Baring High Yield Bond Fund – Class A Euro Hedged (Inc) classes, Class A Euro Hedged (Acc) classes, Class A Sterling Hedged classes and Class I Sterling Hedged classes intend to attempt to mitigate the effect of fluctuations in the exchange rate of both euro and sterling relative to US dollars, the base currency of the Baring High Yield Bond Fund. The Managers may do so by using any of the derivative instruments and techniques set out under the heading “Efficient Portfolio Management and Financial Derivative Instruments”. The Euro Hedged classes and Sterling Hedged class of Units will not be leveraged as a result of the use of such techniques and instruments, the use of which may be up to but may not exceed 100% of the Net Asset Value of the class.

Investors should be aware that this strategy may substantially limit or eliminate the benefit to Unitholders of the class of falls in the value of the euro or sterling against the US dollar and/or the currency/currencies in which the assets of the Fund are denominated, but the Managers offer no guarantees that the strategy will be successful in completely eliminating the effects of adverse changes in exchange

rates. Unitholders in the Euro Hedged class and Sterling Hedged class will also bear the costs of currency hedging operations and the gains/losses associated with any hedging strategy will be attributed only to the specific hedged class.

Units of other classes may be introduced by the Managers from time to time which shall be notified to and cleared in advance with the Financial Regulator. On the introduction of any new class of Units, the Managers will prepare and issue documentation setting out the relevant details relating to each such class of Units. Class C Units will be available to certain distributors who have in place a placing agency or distribution arrangement with the Managers or their delegates.

Each Fund will be valued by reference to the net asset value per Unit determined as at 12 noon Dublin time on each Dealing Day and Units may normally be purchased, realised or converted by application to Baring Asset Management Limited ("the Investment Manager") or the Hong Kong Representative on a Dealing Day for onward transmission to the Managers. Dealing Days are every business day and/or such other day or days as the Managers may, with the approval of the Trustee, determine provided that there shall be at least two Dealing Days in each month. A business day is any day, other than a Saturday or Sunday, on which banks in both Dublin and London are open for business.

The Managers may decline any application for Units in whole or in part and will not accept subscription for Class A and Class C Units of an amount (inclusive of the preliminary charge) which is less than US\$5,000, £2,500 or €3,500. The minimum subscription amount in respect of Class I Units of each Fund is US\$50,000,000, £25,000,000 or €35,000,000. A preliminary charge of up to 6% (or such higher amount as may be approved by an Extraordinary Resolution) of the amount invested may be made and retained by the Managers but it is the intention of the Managers that such charge should not, until further notice, exceed 5%. No preliminary charge shall be levied in respect of subscription for Class C Units or Class I units.

All Unitholders are entitled to the benefit of, are bound by and are deemed to have notice of, the provisions of the Trust Deed, copies of which are available as mentioned below.

INVESTMENT POLICY:

With the exception of the Baring Global Aggregate Bond Fund and the Baring High Yield Bond Fund, it will not be a primary investment objective of the Managers for any of the Funds to acquire assets that will produce a significant level of income.

GENERAL

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

Other securities and derivatives including, but not limited to, warrants, exchange-traded futures and options, forward currency contracts, long/short futures or swap agreements, contracts for difference, index-linked notes and share and commodity index futures contracts may be used for the purposes of efficient portfolio management and for investment purposes under the conditions and within the limits laid down by the Financial Regulator as detailed under the heading "Investment Restrictions" and sub-heading "Efficient Portfolio Management and Financial Derivative Instruments". Prior clearance will be sought from the Financial Regulator prior to a Fund using commodity index Financial Derivative

Instruments (“FDI”). Where a Fund intends to employ FDI techniques and instruments, it will be disclosed in the investment policies section of the relevant Fund. In the event that the investment policy of a Fund changes in a manner which alters how a Fund may invest in derivative techniques and instruments, the Managers will submit to and obtain clearance from the Financial Regulator of a revised risk management process. Any material change to investment policy shall only be made with the approval of Unitholders on the basis of a majority of votes cast by Unitholders at a general meeting of the Unitholders of the relevant Fund.

A Fund may, within the limits laid down by the Financial Regulator purchase and sell equity index and equity related securities including but not limited to Low Exercise Price Options (LEPO's), Optimised Portfolios as Listed Securities (OPALS), Performance Linked to Equity Securities (PERLES), share index notes, share index futures notes, participatory receipts and participatory certificates, each of which may assist in achieving the investment objective of the relevant Fund. Where utilised, LEPO's, OPALS and PERLES will be listed or traded on one or more of the stock exchanges or markets in which a Fund is permitted to invest. These instruments shall in each case comprise transferable securities of the issuer, notwithstanding that their value is linked to an underlying equity or equity index. In practice, the relevant Fund will purchase such instruments from an issuer and the instrument will track the underlying equity or equity index. It should be noted that the relevant Fund's exposure in relation to these instruments will be to the issuer of the instruments. However, it will also have an economic exposure to the underlying securities themselves. Any LEPO purchased or sold by the relevant Fund will be exercisable at any time over the duration of its life and may be settled on a cash basis. There is a leverage effect embedded in the use of equity-related securities. The risk profile of investment in equity-related securities is similar to investment in Financial Derivative Instruments. Please refer to the section headed "Risk Factors deriving from a Fund's investment in Financial Derivative Instruments" for details.

A Fund may use techniques and instruments other than those set out above in accordance with the requirements of the Financial Regulator and provided that a revised risk management process is submitted to and cleared in advance by the Financial Regulator.

A Fund may also invest to a limited extent in exchange traded funds (ETFs) in accordance with the regulatory requirements established by the Financial Regulator for open-ended collective investment schemes. No more than 10% of the net assets of any Fund may be invested in other collective investment schemes.

There is no requirement under the Trust Deed for any minimum proportion of any of the Funds' assets to be invested, whether directly or indirectly, in the area specified under the relevant investment objective and policies for each Fund or in a particular mix of investments. A degree of investment outside the relevant area may, in exceptional circumstances, be considered desirable.

The formation of the investment policy for each Fund and any changes to such policy in the light of political and/or economic conditions is the responsibility of the Managers who may, subject to the Trust Deed, change the investment policy for any Fund accordingly. The Trust Deed does not restrict investment policy or the investment of the Unit Trust's assets save as described below under "Investment Restrictions". The Managers will not, however, change the investment objective or policies for any Fund for at least three years following the admission of the Units of the class relating to such Fund to the Official List and trading on the Main Market of The Irish Stock Exchange except in exceptional circumstances or in circumstances where the Managers are satisfied that the change is in the interest of Unitholders and in any circumstance only with the approval of an Extraordinary Resolution of Unitholders of the relevant Fund and the Financial Regulator.

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In the event of a change in investment objective and/or a material change in investment policy, a reasonable notification period of at least a month will be provided by the Managers to enable Unitholders to redeem their Units prior to implementation of these changes.

Where the investment policy of a Fund requires a particular percentage to be invested in a specific type or range of investments, such requirement will not apply under extraordinary market conditions and is subject to liquidity and/or market risk hedging considerations arising from the issuance, switching or redemption of Units. In particular, in aiming to achieve a Fund's investment objective, investment may be made into other transferable securities than those in which the Fund is normally invested in order to mitigate the Fund's exposure to market risk. For example, during such periods, the Fund may invest in cash, deposits, treasury bills or short-term money market instruments as understood by reference to the UCITS Regulations.

INVESTMENT OBJECTIVES AND POLICIES

The objective of the Managers of all the Funds is to achieve long-term capital growth in the value of assets.

Baring Eastern Europe Fund

The investment objective of the Fund is to achieve long-term capital appreciation through investment in a diversified portfolio of securities of issuers located in or with a significant exposure to the emerging markets of Europe.

The Fund will seek to achieve its investment objective by investing at least 70% of its total assets at any one time in equities and equity related securities, such as convertible bonds and warrants, of companies incorporated in Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Moldova, Russia, Tajikistan, Turkmenistan, Ukraine and Uzbekistan ("Commonwealth of Independent States") and in other emerging European countries such as Bulgaria, the Czech Republic, Estonia, Hungary, Poland, Romania, Slovenia, Slovakia and Turkey or which are not incorporated in such countries but are exercising the predominant part of their economic activity in those countries. A description of equity-related securities can be found under the section headed "Investment Policy: General". For this purpose, total assets exclude cash and ancillary liquidities. Investment may also be made in securities listed or traded on recognised exchanges or markets in other countries where the issuer is located in or has a significant exposure to emerging European countries and in government and corporate debt securities.

Debt securities acquired for the Fund will generally be rated not lower than single B by Standard & Poor's ("S&P") or another internationally recognised rating agency or will be, in the opinion of the Managers, of similar credit status. The Managers may invest in lower grade securities but it is their policy that the value of all such securities does not comprise more than 10% of the net asset value of the Fund. In addition, the Managers will not invest more than 5% of the assets of the Fund in debt securities of any one corporate issuer rated lower than BBB by S&P or another internationally recognised rating agency or which are, in the opinion of the Managers, of similar credit status.

In view of the lack of liquidity and settlement difficulties that can occur in some emerging European markets, the Managers intend to restrict investment to securities listed or traded on markets in the Commonwealth of Independent States and in other emerging European countries listed above, as well as depository receipts and similar securities offering exposure to these markets and which are listed or traded on markets in OECD countries. The Managers will also limit direct investment in Russia to 20% of the value of the net assets of the Fund and the Commonwealth of Independent States to a total of 10% of the value of the

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net assets of the Fund until the Managers determine that satisfactory facilities for settlement of investment transactions are available in these markets. Total direct investment in Russia shall not exceed 20% of the net asset value of the Fund. The Managers will only invest in additional markets or increase these limits with the prior approval of the Financial Regulator.

The policy of the Managers is to maintain diversification in terms of the countries to which investment exposure is maintained but, save as indicated above; there is no limit to the proportion of the assets which may be invested in any one country.

Investment by foreign investors in many developing countries is currently restricted. Indirect foreign investment, may, however, be permitted or facilitated in certain of those countries through investment funds which have been specifically authorised for the purpose. Subject to the restrictions set out under the section headed “Investment Restrictions”, it is the policy of the Managers to invest in such funds from time to time, and similar investment funds offering exposure to any particular emerging European markets where such funds are considered attractive investments in their own right.

The Fund may invest in various FDIs as detailed under the section headed “Efficient Portfolio Management and Financial Derivative Instruments” for investment purposes or for efficient portfolio management including investment in FDI on commodity indices.

The base currency of the Fund is US dollars.

Baring Global Aggregate Bond Fund

The investment objective of the Fund is to generate long-term growth in the value of assets from a combination of capital appreciation and income.

The Fund will seek to achieve its investment objective by investing at least 70% of its total assets at any one time in an internationally diversified portfolio of fixed interest securities. This will normally consist of bonds and debentures issued by governments, supranational organisations, public authorities and corporations (whether secured or unsecured). For this purpose, total assets exclude cash and ancillary liquidities. A minimum of 70% of the assets of the Fund will be invested in markets or securities represented in the Barclays Capital Global Aggregate Index. A minimum of 60% of the fixed income investments will be in investment grade securities which are securities rated in one of the four highest rating categories by S & P (BBB or better) or another internationally recognised rating agency. Currency positions may from time to time be held via forward foreign exchange transactions where no underlying bond positions are held. The Fund will not invest in any kind of equity securities or make equity investments.

From time to time the Investment Manager may also employ spot foreign exchange transactions, forward foreign exchange contracts and currency futures, options and swaps for investment purposes or to seek to hedge the foreign exchange exposure of the assets of the Fund from the impact of fluctuations in the relevant exchange rates or for investment purposes.

The Fund may invest in various FDIs as detailed under the section headed “Efficient Portfolio Management and Financial Derivative Instruments” for investment purposes or for efficient portfolio management.

The base currency of the Fund is US dollars.

Baring Global Equity Fund

Investors should note that it is the intention of the Managers to apply to the Financial Regulator and the SFC for revocation of authorization of this Fund. Accordingly, Units in the Fund are no longer available for subscription.

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The investment objective of the Fund is to achieve long-term capital growth by investing in equities (subject to “Permitted Markets” below) in any country and in any economic sector of the world through a wide range of international markets.

The Fund will seek to achieve its investment objective by investing at least 70% of its total assets at any one time in equities and equity-related securities (subject to “Permitted Markets” below) in any country and in any economic sector of the world through a wide range of international markets. A description of equity-related securities can be found under the section headed “Investment Policy: General”. For this purpose, total assets exclude cash and ancillary liquidities.

The Managers’ policy is that the base for country percentage weightings will be broadly determined by the ratio of a particular market’s capitalisation to the world market capitalisation. The Managers will seek to enhance total return by taking overweight positions in relatively more attractive markets. The Managers intend within each market to invest in equities of a broad range of companies with small, medium and large capitalisations.

Permitted Markets: subject to the percentage of the Baring Global Equity Fund’s assets which may be invested in unlisted securities (see under “Investment Restrictions”), the Managers will only acquire securities for the Fund which are traded on exchanges and markets which are regulated, operate regularly, are recognised and which are open to the public.

The Fund may invest in various FDIs as detailed under the section headed “Efficient Portfolio Management and Financial Derivative Instruments” for investment purposes or for efficient portfolio management.

The base currency of the Fund is US dollars.

Baring Global Select Fund

The investment objective of the Fund is to achieve long-term capital growth by investing in equities (subject to “Permitted Markets” below) listed or traded on a wide range of international markets.

The Fund will seek to achieve its investment objective by investing at least 70% of its total assets at any one time in equities and equity-related securities (subject to “Permitted Markets” below) listed or traded on a wide range of international markets. A description of equity-related securities can be found under the section headed “Investment Policy: General”. For this purpose, total assets exclude cash and ancillary liquidities.

The Managers’ policy is that the Fund will seek to enhance total return by taking positions in securities which in the Managers’ opinion have relatively superior earnings growth prospects. The Managers intend to remain focused on those securities, sectors, and regions which in their view have the greatest long-term attractiveness, while retaining the ability to respond to changes in opportunities in equity markets. Allocation will alter from time to time to reflect the Managers’ assessment of changes in relative attractiveness and current investment themes. Investments will be made on a global basis in companies with a broad range of capitalisations.

Permitted Markets: subject to the percentage of the Baring Global Select Fund’s assets which may be invested in unlisted securities (see under “Investment Restrictions”), the Managers will only acquire securities for the Fund which are traded on exchanges and markets which are regulated, operate regularly, are recognised and which are open to the public.

The Fund may invest in various FDIs as detailed under the section headed “Efficient Portfolio Management and Financial Derivative Instruments” for investment purposes or for efficient portfolio management.

The base currency of the Fund is US dollars.

Baring Global Resources Fund

The investment objective of the Fund is to achieve long-term capital appreciation through investment in a diversified portfolio of the securities of Commodity Producers, being companies engaged in the extraction, production, processing and/or trading of commodities e.g. oil, gold, aluminium, coffee and sugar.

The Fund will seek to achieve its investment objective by investing at least 70% of its total assets at any one time in a diversified portfolio of the securities of Commodity Producers, as described above. For this purpose, total assets exclude cash and ancillary liquidities. The Managers will identify world-wide commodities experiencing, or expected to experience, strong demand growth and select appropriate companies for analysis and possible investment. In the process of active management the portfolio will be repositioned from time to time to take advantage of changing opportunities.

The Baring Global Resources Fund will invest principally in the listed equity-related securities of Commodity Producers, a small proportion of which may be relatively illiquid due to smaller capitalisation or being in new markets. Such exposure will not affect the Managers' ability to meet requests for the realisation of Units in the Fund. Subject to the Regulations it may also invest, to a limited extent, in the shares of companies which are not yet listed but are expected to obtain a stock market quotation within a reasonable period of time.

The Fund may invest in various FDIs as detailed under the section headed "Efficient Portfolio Management and Financial Derivative Instruments" for investment purposes or for efficient portfolio management including investment in FDI on commodity indices.

The base currency of the Fund is US dollars.

Baring High Yield Bond Fund

The primary investment objective of the Fund is to produce a high level of current yield in dollar terms, commensurate with an acceptable level of risk as determined by the Managers in their reasonable discretion. Any capital appreciation will be incidental.

The Fund will seek to achieve its primary investment objective by investing at least 70% of its total assets at any one time in a combination of debt and loan securities (including credit linked securities) of corporations and governments (including any agency of government or central bank) of any member state of the Organisation for Economic Co-operation and Development ("OECD") and of any developing or emerging markets. For this purpose, total assets exclude cash and ancillary liquidities.

The Managers will not invest more than 5% of the assets of the Fund in securities of any one corporate issuer rated lower than BBB by S&P or another internationally recognised rating agency or which are, in the opinion of the Managers, of similar credit status. Subject to that limit, and in order to achieve a high level of current yield, the Managers intend to invest principally in sub-investment grade securities that are rated not lower than single B by S&P or another internationally recognised rating agency or which are, in the opinion of the Managers, of similar credit status. The Managers may also invest in lower grade securities but it is their policy that the value of all such securities does not comprise more than 10% of the net asset value of the Fund.

It is the Managers intention that approximately two-thirds of the Fund will be invested in securities issued by corporations (including US corporations) and governments of any member state of the OECD which are listed or dealt in on a stock exchange or other regulated market in an OECD member state. It is the intention of the Managers that the remaining one-third of the Fund be invested in securities of issuers operating in developing or emerging countries which may

include Argentina, Brazil, Chile, China, Hong Kong, Indonesia, Korea, Malaysia, Singapore, South Africa, Taiwan, Thailand and Venezuela. The Managers may, however, change the asset allocation of the Fund if they consider it to be in the interests of Unitholders to do so.

The Managers may invest in securities of issuers operating in developing or emerging countries (other than those listed above), which have been listed in the Trust Deed and may invest in securities which are listed or dealt in on a stock exchange or other regulated market in any such developing or emerging country, but without the prior consent of the Financial Regulator, the Managers will not invest more than 10% of the assets of the Fund in securities of issuers operating in each such country or in securities listed or dealt in on stock exchanges or regulated markets in each such country, nor will the Managers invest more than 10% of the assets of the Fund in securities listed or dealt in on a stock exchange or regulated market in China.

As part of its investment in emerging or developing markets, the Managers may also (without being subject to the limits set out in the preceding paragraph) invest in securities of any issuer operating in any developing or emerging country listed in the Trust Deed which are listed or dealt in on a stock exchange or other regulated market in a Member State of the European Union or the OECD. Such securities will normally be in the form of Eurobonds which will be listed on the Luxembourg Stock Exchange or dealt in through the markets organised under the rules of the International Securities Market Association.

Subject to the foregoing, the policy of the Managers is to maintain diversification in terms of the countries to which investment exposure is maintained and there is no general limit to the proportion of the assets which may be invested in any one country or region.

The Fund may invest in various FDIs as detailed under the section headed "Efficient Portfolio Management and Financial Derivative Instruments" for investment purposes or for efficient portfolio management.

The base currency of the Fund is US dollars.

INVESTMENT RESTRICTIONS

Investment may only be made as permitted by the Trust Deed and the Regulations and is subject to any restrictions and limits set out in the Trust Deed and the Regulations. The relevant provisions of the Regulations in respect of the investment restrictions applying to the Unit Trust and each Fund, in addition to other restrictions imposed by the Managers, are set out below. The Managers may from time to time impose such further investment restrictions as shall be compatible with or in the interest of the Unitholders, in order to comply with the laws and regulations of the countries where Units of each Fund are placed. Any such further restrictions shall be in accordance with the Regulations and in accordance with the requirements of the Financial Regulator.

1 Permitted Investments

Investments of a UCITS are confined to:

- 1.1 Transferable Securities and Money Market Instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
- 1.2 Recently issued Transferable Securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
- 1.3 Money Market Instruments, as defined in the UCITS Notices, other than those dealt on a regulated market.

- 1.4 Shares of UCITS.
- 1.5 Shares of non-UCITS as set out in the Financial Regulator's Guidance Note 2/03.
- 1.6 Deposits with credit institutions as prescribed in the UCITS Notices.
- 1.7 FDIs as prescribed in the UCITS Notices.

2 Investment Restrictions

- 2.1 A UCITS may invest no more than 10% of net assets in Transferable Securities and Money Market Instruments other than those referred to in paragraph 1.
- 2.2 A UCITS may invest no more than 10% of net assets in recently issued Transferable Securities which will be admitted to official listing on a stock exchange or other market (as described in paragraph 1.1) within a year. This restriction will not apply in relation to investment by the UCITS in certain US securities known as Rule 144A securities provided that:
 - the securities are issued with an undertaking to register with the US Securities and Exchanges Commission within one year of issue; and
 - the securities are not illiquid securities i.e. they may be realised by the UCITS within seven days at the price, or approximately at the price, at which they are valued by the UCITS.
- 2.3 A UCITS may invest no more than 10% of net assets in Transferable Securities or Money Market Instruments issued by the same body provided that the total value of Transferable Securities and Money Market Instruments held in the issuing bodies in each of which it invests more than 5% does not exceed 40%.
- 2.4 The limit of 10% (as described in paragraph 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a UCITS invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the UCITS. (To avail of this provision, the prior approval of the Financial Regulator is required).
- 2.5 The limit of 10% (as described in paragraph 2.3) is raised to 35% if the Transferable Securities or Money Market Instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
- 2.6 The Transferable Securities and Money Market Instruments referred to in paragraphs 2.4 and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in paragraph 2.3.
- 2.7 A UCITS may not invest more than 20% of net assets in deposits made with the same credit institution.

Deposits with any one credit institution, other than

- credit institutions authorised in the EEA; or
- credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or
- credit institutions authorised within Jersey, Guernsey, the Isle of Man, Australia or New Zealand, held as ancillary liquidity, must not exceed 10% of net assets.

This limit may be raised to 20% in the case of deposits made with the Custodian.

- 2.8 The risk exposure of a UCITS to a counterparty to an over-the-counter ("OTC") derivative may not exceed 5% of net assets.

This limit is raised to 10% in the case of credit institutions authorised in the EEA or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 or credit institutions authorised within Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

- 2.9 Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:

- investments in Transferable Securities or Money Market Instruments;
- deposits, and/or
- risk exposures arising from OTC derivatives transactions.

- 2.10 The limits referred to in paragraphs 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.

- 2.11 Group companies are regarded as a single issuer for the purposes of paragraphs 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in Transferable Securities and Money Market Instruments within the same group.

- 2.12 A UCITS may invest up to 100% of net assets in different Transferable Securities and Money Market Instruments issued or guaranteed by any 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 may be drawn from the following list:

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

The UCITS must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.

3 Investment in Collective Investment Schemes ("CIS")

- 3.1 A UCITS may not invest more than 20% of net assets in any one CIS. However, the Managers have determined that in aggregate, no more than 10% of the net assets of a Fund may be invested in CIS.
- 3.2 Investment in non-UCITS may not, in aggregate, exceed 30% of net assets. However, the Managers have determined that in aggregate, no more than 10% of the net assets of a Fund may be invested in CIS.
- 3.3 The CIS are prohibited from investing more than 10% of net assets in other CIS.

- 3.4 When a UCITS invests in the units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the UCITS investment in the units of such other CIS.
- 3.5 Where a commission (including a rebated commission) is received by the UCITS manager or investment manager by virtue of an investment in the units of another CIS, this commission must be paid into the property of the UCITS.

4 Index Tracking UCITS

- 4.1 A UCITS may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the UCITS is to replicate an index which satisfies the criteria set out in the UCITS Notices and is recognised by the Financial Regulator.
- 4.2 The limit in paragraph 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.

5 General Provisions

- 5.1 An investment company, or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
- 5.2 A UCITS may acquire no more than:
- (i) 10% of the non-voting shares of any single issuing body;
 - (ii) 10% of the debt securities of any single issuing body;
 - (iii) 25% of the units of any single CIS;
 - (iv) 10% of the Money Market Instruments of any single issuing body.

NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the Money Market Instruments, or the net amount of the securities in issue cannot be calculated.

- 5.3 Paragraph 5.1 and 5.2 shall not be applicable to:
- (i) Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or its local authorities;
 - (ii) Transferable Securities and Money Market Instruments issued or guaranteed by a non-Member State;
 - (iii) Transferable Securities and Money Market Instruments issued by public international bodies of which one or more Member States are members;
 - (iv) Shares held by a UCITS in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in paragraphs 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed;

- (v) Shares held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.
- 5.4 UCITS need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or Money Market Instruments which form part of their assets.
- 5.5 The Financial Regulator may allow recently authorised UCITS to derogate from the provisions of paragraphs 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.
- 5.6 If the limits laid down herein are exceeded for reasons beyond the control of a UCITS, or as a result of the exercise of subscription rights, the UCITS must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders.
- 5.7 Neither an investment company, nor a management company or a trustee acting on behalf of a Unit Trust or a management company of a common contractual fund, may carry out uncovered sales of:
- Transferable Securities;
 - Money Market Instruments;
 - Units of CIS; or
 - FDI.
- 5.8 A UCITS may hold ancillary liquid assets.

6 Financial Derivative Instruments

- 6.1 The UCITS global exposure (as prescribed in the UCITS Notices) relating to FDI must not exceed its total net asset value. A transaction in FDI which gives rise to a future commitment on behalf of a UCITS must be covered as follows: (i) in the case of FDI which require physical delivery of the underlying asset, the asset must be held at all times by a UCITS; (ii) in the case of FDI which automatically, or at the discretion of the UCITS, are cash settled, a UCITS must hold, at all times, liquid assets which are sufficient to cover the exposure.
- 6.2 Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or Money Market Instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the UCITS Notices. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the UCITS Notices).
- 6.3 UCITS may invest in FDIs dealt in OTC provided that the counterparties to OTC transactions are institutions subject to prudential supervision and belonging to categories approved by the Financial Regulator.
- 6.4 Investment in FDIs are subject to the conditions and limits laid down by the Financial Regulator.

Efficient Portfolio Management and Financial Derivative Instruments

The Managers or their delegate shall, in respect of and for the benefit of each Fund, have the power to employ FDI techniques and instruments for the purposes of investment and efficient portfolio management, in each case subject to the limits laid down by the Financial Regulator. These FDI, techniques and instruments may include, but are not limited to, warrants, exchange traded futures and options, forward currency contracts, long/short futures on ETFs, swap agreements, contracts for differences, index-linked notes and share and commodity index futures contracts. Where a Fund intends to employ FDI techniques and instruments, it will be disclosed in the investment policies of the relevant Fund. In the event that a Fund changes its investment policy (any material change to investment policy shall only be made with the approval of Unitholders on the basis of a majority of votes cast by Unitholders at a general meeting of the Unitholders of the relevant Fund) in a manner which alters how it may invest in derivative techniques and instruments, the Managers will submit to and obtain clearance from the Financial Regulator of a revised risk management process.

The underlying exposure to FDIs in each case may relate to transferable securities, collective investment schemes, (including ETFs) money market instruments, stock or commodity indices, foreign exchange rates and currencies.

Efficient portfolio management is considered to be an investment management technique used (1) for the reduction of risk; (2) for the reduction of cost with no increase or a minimal increase in risk; and (3) use of instruments for the generation of additional capital or income with no increase, or a minimal increase in risk.

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 Financial Regulator. Outlined below is a description of the various instruments which may be used:

A Fund may sell futures on securities and indices, currencies or interest rates to provide an efficient, liquid and effective method for the management of risks by "locking in" gains and/or protecting against future declines in value. A Fund may also buy futures on securities, currencies or interest rates to take a position in securities. A Fund may also buy or sell stock index futures as a method to equalise significant cash positions in the Fund. The Managers will ensure that any underlying commodity index in which a Fund may invest will comply with the regulatory requirements established by the Financial Regulator.

A Fund may utilise options (including equity index options, options on futures and options on swaps) to increase its current return by writing covered call options and put options on securities it owns or in which it may invest. A Fund receives a premium from writing a call or put option, which increases the return if the option expires unexercised or is closed out at a net profit. If the Fund writes a call option, it gives up the opportunity to profit from any increase in the price of a security above the exercise price of the option; when it writes a put option, the Fund takes the risk that it will be required to purchase a security from the option holder at a price above the current market price of the security. A Fund may terminate an option that it has written prior to its expiration by entering into a closing purchase transaction in which it purchases an option having the same terms as the option written. A Fund may also write put-options on currencies to protect against exchange risks.

A Fund may purchase put options (including equity index options, options on futures and options on swaps) to provide an efficient, liquid and effective mechanism for "locking in" gains and/or protecting against future declines in value on securities that it owns. This allows the Fund to benefit from future gains in the value of a security without the risk of the fall in value of the security. A Fund may also purchase call options (including equity index options and options on futures) to provide an efficient, liquid and effective mechanism for taking position in securities. This allows the Fund to benefit from future gains in the value of a security without the need to purchase and hold the security.

Foreign exchange transactions and other currency contracts may also be used to provide protection against exchange risks or to actively overlay currency views onto the Funds currency exposure resulting from investing in foreign markets. Such contracts may, at the discretion of the Investment Manager be used to hedge some or all of the exchange risk/currency risk arising as a result of the fluctuation between the denominated currency of the Fund and the currencies in which the Fund's investments are denominated or to pursue an active currency overlay strategy.

A Fund may (but is not obliged to) enter into certain currency related transactions in order to hedge the currency exposure of the assets of a Fund attributable to a particular class into the currency of denomination of the relevant class. Any financial instruments used to implement such strategies with respect to one or more class shall be assets/liabilities of a Fund as a whole but will be attributable to the relevant class(es) and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant class. Any currency exposure of a class may not be combined with or offset against that of any other class of a Fund. The currency exposure of the assets attributable to a class may not be allocated to other classes. A class will not be leveraged as a result of currency hedging transactions so that the use of such hedging instruments shall in no case exceed 100% of the net asset value attributable to the relevant class of a Fund.

Swaps: A Fund may enter into swap agreements (including total return swaps and contracts for differences) with respect to currencies, interest rates and securities. A Fund may use these techniques to protect against changes in interest rates and currency exchange rates. A Fund may also use these techniques to take positions in or protect against changes in securities indices and specific securities prices.

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.

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.

Subject to the conditions and limits set out in the UCITS Notices, a Fund may use repurchase agreements, reverse repurchase agreements and/or stock lending agreements to generate additional income for the Fund. Repurchase agreements are transactions in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities. A reverse repurchase agreement is a transaction whereby a Fund purchases securities from a counterparty

and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price. A stocklending agreement is an agreement under which title to the "loaned" securities is transferred by a "lender" to a "borrower" with the borrower contracting to deliver "equivalent securities" to the lender at a later date.

The Funds do not currently engage in any repurchase / reverse repurchase transactions.

Each Fund will employ a risk management process which enables it to accurately measure, monitor and manage the various risk associated with derivatives.

Stocklending

The Managers may request the Trustee to enter into stocklending transactions in respect of a Fund when it reasonably appears to the Managers to be economically appropriate with a view to creating additional income with no or an acceptable degree of risk.

Should the Managers engage in securities lending, all incremental income accruing from securities will be shared between the relevant Fund and the lender/custodian. The lender/custodian will seek to appoint counterparties who have a minimum credit rating of at least A2 by Standard & Poor's Rating Agency and P2 by Moody's Rating Agency or deemed to be of a similar credit status. The income from the stocklending is allocated 25% to the lender/custodian and 75% to the individual Fund.

As security for any stocklending activities, the lender/custodian will obtain collateral comprising cash, government and/or other public securities, the value of which will at all times be at least 100% of the market value of the securities lent. The maximum amount available for stock lending activities is 100% of a Fund's net asset value.

Borrowing

The Trustee of a Fund may, in accordance with the Trust Deed and the relevant laws and regulations, and with the instructions of the Managers, borrow money on a temporary basis for the use of a Fund on terms that the borrowing is repayable out of the property of a Fund. The assets of that Fund may be charged as security for any such borrowings.

Borrowings must not exceed 10% of the net assets of a Fund at the time of borrowing.

The Fund may acquire foreign currency by means of back to back loan agreements. Foreign currency obtained in this manner is not classified as borrowing for the purposes of the borrowing restrictions above, provided that the offsetting deposit (i) is denominated in the base currency of the Fund and (ii) equals or exceeds the value of the foreign currency loan outstanding.

Overview of Risk Management Policies and Procedures in relation to Financial Derivative Instruments

The following sections provide a summary of the risk management policy and procedures concerning the Funds' investment in FDIs. Further information in relation to such policies and procedures is available from the Hong Kong Representative.

Overview

The Managers have delegated the investment management of each Fund to the Investment Manager who will also carry out the risk management function. In overseeing the risk management function the Investment Manager monitors, measures and manages the investment in and use of FDIs by the Funds having regard to the Manager's internal risk management policies and procedures.

Controls and Systems Used to Manage FDI Risk

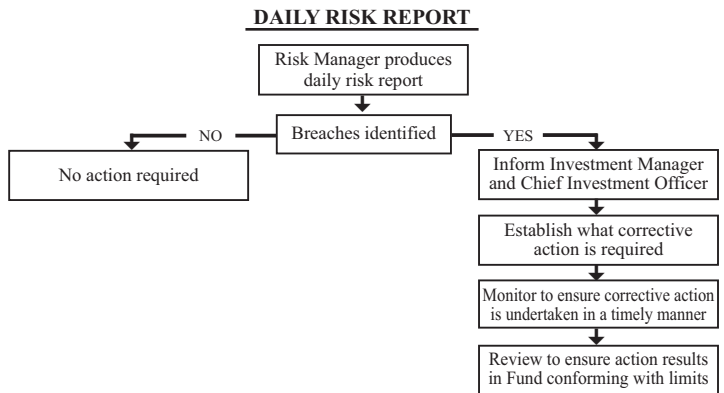
Although the Investment Manager is responsible for investing and managing the assets of the Funds, it does not determine the appropriate risk profile for the Funds. Rather, the Investment Manager works with the risk manager of the investment process team ("Risk Manager") on a review of potential assets before approving them for investment, taking into consideration the risk of the assets as well as the overall risk characteristics of the Funds. Each Fund's portfolio is also monitored on a daily basis by the Risk Manager who is responsible for establishing portfolio guidelines and limits, and for enforcing compliance with them. The chart set out below (headed "Daily Risk Report") highlights the daily risk management process and the specific monitoring responsibilities relating to derivatives.

The Risk Manager is responsible for the assessment of risk and the development and maintenance of the methods and procedures necessary to manage derivatives risk, with the input and agreement of the Derivatives Policy Committee.

Examples of these internal risk limits with regards to FDIs include, but are not limited to, the following:

- The overall duration of the portfolio (including futures);
- Gross bonds and futures exposure;
- Gross equities and futures exposure; and
- Net futures exposure.

In addition to the limits listed above which are monitored by the Risk Manager, the Operational Compliance Unit within Operations uses the Investment Manager's automated guideline management system, Sentinel, to evaluate transactions on a pre-trade basis and produces a daily post-trade compliance report on portfolio positions. Sentinel compares proposed trades to client mandated restrictions that impact trade implementation and rejects trades that do not comply. Rejected trades must be cleared through the Operational Compliance Unit prior to execution. The system also generates a daily exceptions report relative to market movement identifying positions which have exceeded regulatory and/or client mandated restriction limits. All exceptions are reviewed by the Investment Manager, Portfolio Control or Operational Compliance teams to achieve an appropriate resolution.



There are two key systems which provide risk monitoring and compliance and reporting:

- For equity and fixed income funds a relative Value at Risk approach as a quantitative measure of downside risk assessment is used.
- For limits monitored within Operations, Sentinel is used.

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Designated teams within the Investment Manager are responsible for monitoring various policies and procedures as detailed in the table below:

Policy/Procedure	Responsibility for monitoring
Approval of derivatives usage, investment limits, policies and monitoring etc	Derivatives Policy Committee
Cash Policy - to support margin requirements	Operations to monitor agreed limits
Open interest/positions	Operations, through clearing brokers
Expiry limits	Operations, through clearing brokers
Action on open positions in times of excessive volatility	Chief Investment Officer/ Derivatives Policy Committee
Review of breaches / limits	Operations report to Derivatives Policy Committee to progress
Ensuring trustees and regulators are notified appropriately	Baring International Fund Managers (Ireland) Limited and Compliance respectively
Overall operational risk matters	Operational Risk Committee
Review and approval of brokers/ counterparties	Counterparty Credit Committee
Legal & Regulatory Risks	Legal & Compliance function and Boards of Directors
Market Risk	Chief Investment Officer

RISK FACTORS

This section explain the risks that apply to the Funds.

Potential investors should consider the following risks and additional risks relating to any specific Funds before investing in any of the Funds.

General

Potential investors should note that the investments of each Fund are subject to normal market fluctuations and other risks inherent in investing in securities and there can be no assurance that any appreciation in value will occur. The value of investments and the income from them, and therefore the value of, and income from, the Units of each class can go down as well as up and an investor may not get back the amount he invests. Changes in exchange rates between currencies may also cause the value of the investment to diminish or increase. An investor who realises Units after a short period may, in addition, not realise the amount originally invested in view of the preliminary charge made on the issue of Units.

An investment in these Funds should be regarded as long-term in nature and only suitable for investors who understand the risks involved. Investment into the individual Funds should not constitute a substantial portion of the investment portfolio.

Investors' attention is particularly drawn to the fact that while the objective of all the Funds is long-term capital growth (and in the case of Baring Global Aggregate Bond Fund to maximise total return, and in the case of Baring High Yield Bond Fund to produce a high level of current yield in dollar terms), those Funds that invest in fast-growing economies or limited or specialist sectors may be expected to experience above-average volatility and the net asset value of those Funds will be affected accordingly. Investors should regard investment in such Funds as long-term in nature, although the possibility of a change in an investor's personal circumstances is recognised by permitting realisations on each Dealing Day.

No Investment Guarantee

Investment in a Fund is not in the 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.

Counterparty Risk

Each Fund may 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. To the extent that a counterparty defaults on its obligation 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 incur costs associated with asserting its rights.

A Fund may also be exposed to a credit risk on parties with whom it trades securities, and may also bear the risk of settlement default, in particular in relation to debt securities such as bonds, notes and similar debt obligations or instruments.

Credit Risk

There can be no assurance that the issuers of securities or other instruments 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 such securities or instruments or payments due on such securities or instruments. Funds 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 in financial derivative instruments and may bear the risk of counterparty default. 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.

Credit Linked Securities

Investors in credit linked securities are exposed not only to the credit risk of the issuer of the credit linked security but also to the credit risk of the third party company, the performance of which will determine the return on the credit linked security.

Currency of Denomination of Units

A class of Units of a Fund may be designated in a currency other than the base currency of the Fund. Currency conversions take place on subscriptions, redemptions, exchanges and distributions at prevailing exchange rates, but 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 of the Fund.

Reliability of Credit Ratings

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

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

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

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. Where such credit ratings prove inaccurate or unreliable losses may be incurred by any Fund which has invested in such securities / investments.

Interest Rate Risk

The fixed income securities in which a Fund may invest are interest rate sensitive, 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. 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.

Investments in Specific Sectors and Countries

Country or sector specific funds have a narrower focus than those which invest broadly across markets. These funds typically offer less diversification and are therefore considered to be more risky.

Market Disruption Risk

The Funds 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 sector can have an adverse effect on other 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.

Risk Factors deriving from a Fund's investment in Financial Derivative Instruments.

Transactions in derivatives, warrants and forward contracts may be used for the purpose of meeting the investment objectives of the Fund. In pursuing the Fund's objective, the Managers may make use of a variety of instruments in accordance with the Regulations.

General

The Net Asset Value of a Fund may have a high volatility due to these instruments and techniques being included in its scheme property, and due to the management techniques used.

The possible effect on the risk profile of a Fund from the use of these instruments and techniques could be to increase volatility when taking additional market or securities exposure, although the intention is that volatility should not be markedly different from the Fund directly holding the underlying investments.

Unitholders in a Fund will, on request be provided with supplementary information relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

The prices of derivative instruments, including futures and options prices can be highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

The use of techniques and instruments also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates, (2) imperfect correlation between the price movements of the derivatives and price movements of related investments, (3) the fact that skills needed to use these instruments are different from those needed to select the Fund's securities and (4) the possible absence of a liquid market for any particular instrument at any particular time, and (5) possible impediments to effective portfolio management or the ability to meet redemption; and (6) the possible leverage effect which may increase the Fund's sensitivity to market fluctuations.

Futures Contracts

Futures markets 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. In addition, a Fund may be exposed to a credit risk in relation to the counterparties with whom they transact or place margin or collateral in respect of transactions in derivatives and may bear the risk of counterparty default.

A Fund may be invested in certain derivative instruments, 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.

Forward Trading

Forward contracts and options thereon, 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.

Forward foreign exchange contracts: A Fund may enter from time to time into currency exchange transactions by buying currency exchange forward contracts for hedging and/or investment purposes. Forward currency exchange contracts do not eliminate fluctuations in the prices of a Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline. Performance may be strongly influenced by movements in foreign exchange rates because currency positions held by the Fund may not correspond with securities positions held. Forward currency transactions shall only be entered into in the currencies in which a Fund normally transacts business. This hedging strategy may substantially limit holders of a specific class from benefiting if the class currency falls against the base currency and/or the currency in which the assets of a Fund are denominated.

The value of investments and the income from them and therefore the value of, and income from, the units of each class can go down as well as up and an investor may not get back the amount he invests. Changes in exchange rates between currencies may also cause the value of investments to diminish or increase. An investor who realises units after a short period may, in addition, not realise the amount originally invested in view of the preliminary charge made on the issue of units and should be viewed as medium to long term.

Over the counter (OTC) transactions risk

An OTC transaction takes place when a financial instrument is traded directly between two parties rather than through a Recognised Exchange. This typically occurs in markets which are still at an early stage of development and there is not a Recognised Exchange, or for securities which have limited liquidity. Currencies, spot and option contracts, certain options on currencies and swaps are also generally traded through an OTC transaction. Where any 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; Counterparty Default

In general, there is less regulation and supervision of OTC transactions than for transactions entered into on Recognised Exchanges. In addition, many of the protections afforded to participants on some Recognised Exchanges, such as the performance guarantee of an exchange clearing house, might not be available in connection with OTC transactions. OTC options are not regulated. OTC options are non exchange-traded option agreements, which are specifically tailored to the needs of an individual investor. These options enable the user to structure precisely the date, market level and amount of a given position. The counterparty for these agreements will be the specific firm involved in the transaction rather than a Recognised Exchange and, accordingly, the bankruptcy or default of a counterparty with which a Fund trades OTC options could result in substantial losses to the Fund. In addition, a counterparty may not settle a transaction in accordance with its terms and conditions because the contract is not legally enforceable or because it does not accurately reflect the intention of the parties or because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Fund to suffer a loss. To the extent that a counterparty 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 credit risk, however, 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.

Risk Factors specific to Baring Eastern Europe Fund

Under Irish law the assets of the Baring Eastern Europe Fund must be entrusted to the Trustee for safekeeping. The Trustee may appoint directly or indirectly sub-custodians in local markets for the purposes of the safekeeping of assets in those markets.

The Trustee's liability shall not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. In order to discharge its responsibility arising hereunder and under the Regulations the Trustee must exercise care and diligence in choosing and appointing a third party as a safekeeping agent so as to ensure that the third party has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned and the Trustee must maintain an appropriate level of supervision over the third party and make appropriate enquiries from time to time to confirm that

the obligations of the third party continue to be competently discharged. However, notwithstanding the exercise by the Trustee of care and diligence in choosing and appointing sub-custodians and undertaking an appropriate level of supervision and enquiry on an ongoing basis into the discharge of the obligations of the sub-custodian, there can be no assurance that losses will not arise to the Baring Eastern Europe Fund from the actions or inactions of such sub-custodians, particularly since regulation and standards of administration in the markets in which the Baring Eastern Europe Fund may invest are under-developed and not of the standard experienced in most industrialised economies. The Trustee does not make any representation or warranty as to, or any guarantee of any sub-custodian.

Emerging Market Investments

Repatriation of investment income, capital and proceeds of sale by the Baring Eastern Europe Fund may require governmental consents in many developing countries. Historically, such governmental consents have been required in certain countries where this is not currently the case. The Baring Eastern Europe 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. Economic or political conditions, moreover, could lead to the revocation or variation of consents granted prior to investment being made in any particular country or to the imposition of new restrictions. Any significant restrictions imposed on the repatriation of proceeds of sale could result in the Unit Trust's having to suspend redemptions of Units.

Market Liquidity and Foreign Investment Infrastructure

Trading volume on the stock exchanges of most developing countries can be substantially less than in the leading stock markets of the developed world, so that accumulation and disposal of holdings may be time-consuming and may need to be conducted at unfavourable prices. Volatility of prices can be greater than in the developed world. This may result in considerable volatility in the net asset value per Unit 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 would have an adverse effect on the net asset value per Unit. Moreover, the lack of liquidity in such markets could lead to the Managers having to suspend redemption of Units if they are unable to sell sufficient securities to raise cash in time to meet redemption requests.

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

Political, Social and Economic Instability

There is in some countries a higher than usual risk of nationalisation, expropriation or confiscatory taxation, any of which might have an adverse effect on the Baring Eastern Europe Fund investments in those countries. Many developing countries are also subject to a higher than usual risk of political changes, government regulation, social instability or diplomatic developments (including war) which could adversely affect the economics of such countries and thus the Baring Eastern Europe Fund's investments in those countries. Furthermore, it may be more difficult for the Funds to obtain effective enforcement of its rights in certain developing countries than in the United Kingdom.

Investments in companies organized in or who principally do business in the independent states that were once part of the Soviet Union, including the Russian Federation pose special risks, including economic and political unrest and may lack a transparent and reliable legal system for enforcing the rights of creditors

and unitholders of the Baring Eastern Europe Fund. Furthermore, the standard of corporate governance and investor protection in Russia may not be equivalent to that provided in other jurisdictions. While the Baring Eastern Europe Fund may invest in Russian equities traded on recognised exchange, the direct exposure to Russian traded equities shall not exceed 20% of the net asset value of the Fund.

Evidence of legal title to shares in a Russian company is maintained in book entry form. In order to register an interest of the Baring Eastern Europe Fund's shares an individual must travel to the company's registrar and open an account with the registrar. The individual will be provided with an extract of the share register detailing his interests but the only document recognised as conclusive evidence of title is the register itself. Registrars are not subject to effective government supervision. There is a possibility that the Baring Eastern Europe Fund could lose its registration through fraud, negligence, oversight or catastrophe such as a fire. Registrars are not required to maintain insurance against these occurrences and are unlikely to have sufficient assets to compensate the Funds in the event of loss. In other circumstances such as the insolvency of a sub-custodian or registrar, or retroactive application of legislation, the Baring Eastern Europe Fund may not be able to establish title to investments made and may suffer loss as a result. In such circumstances, the Managers may find it impossible to enforce its right against third parties. Neither the Baring Eastern Europe Fund, the Managers, the Investment Manager, the Trustee nor or any of their agents make any representation or warranty in respect of, or in guarantee of, the operations or performance of any registrar or sub-custodian.

The economics of many developing countries can be heavily dependent on international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, managed adjustments in relative currency values, other protectionist measures imposed or negotiated by the countries with which they trade and international economic developments generally.

Currency Risk

The assets of the Baring Eastern Europe Fund will be invested in securities of companies in various countries and income received in a variety of currencies. The value of the assets of the Baring Eastern Europe Fund as measured in their currencies may be affected unfavourably by fluctuations in currency rates and exchange control regulations.

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 than to investors in companies' securities in the United Kingdom and the United States securities markets; such information as is available is often less reliable.

Risk of business failure and insolvency

The insolvency or other business failure of any one or more of the Baring Eastern Europe Fund's investments could have an adverse effect on the Baring Eastern Europe Fund's performance and ability to achieve its objectives. The lack of generally available financing alternatives for companies in Eastern Europe increases the risk of business failure.

The economic systems and governments in certain jurisdictions in which the Baring Eastern Europe Fund may invest suffer from pervasive corruption, a state of affairs that to a large extent has been carried over from previous regimes. The social and economic difficulties resulting from the problems of corruption and organised crime may adversely affect the value of the Baring Eastern Europe Fund's investments or the ability of the Baring Eastern Europe Fund to protect its assets against theft or fraud.

In addition to being under-developed, the banking system in certain jurisdictions in which the Baring Eastern Europe Fund may invest is subject to two main risks; firstly, the insolvency of a bank due to concentrated debtor risk and, second, the effect of inefficiency and fraud in bank transfers and custody.

Taxation

Taxation of dividends and capital gains received by foreign investors varies among developing countries and, in some cases, is comparatively high. In addition, developing countries typically have less well-defined tax laws and procedures and such laws may permit retroactive taxation so that the Unit Trust could in the future become subject to a local tax liability that had not reasonably been anticipated in the conduct of investment activities or the valuation of the assets of the Baring Eastern Europe Fund. Such uncertainty could necessitate significant provisions being made in the net asset values per Unit calculation for foreign taxes.

Risk Factors specific to Baring Global Aggregate Bond Fund

Potential investors should note that investments of the Baring Global Aggregate Bond Fund are subject to normal market fluctuations and risks inherent in investing in debt securities and the additional risks associated with investment in emerging and sovereign debt, as set out under the Risk Section for the Baring Eastern Europe Fund and the Baring High Yield Bond Fund. Some countries remain exposed to the risk of radical political and economic change, both regionally and world-wide and there is no guarantee of protection against the default of an issuer. In addition, the Fund may invest in markets where custodial and or settlement systems are not fully developed. Economic or political conditions could also adversely affect the investments of the Fund. As the Fund may invest in securities which have low credit status, it may represent a higher credit risk than funds which do not invest in such securities. It should also be noted that investment in securities issued by corporates may represent a higher credit risk than investment in securities issued by Governments.

The assets of the Baring Global Aggregate Bond Fund will be invested in securities of companies in various countries and income received in a variety of currencies. The value of assets of the Baring Global Aggregate Bond Fund as measured in its base currency may be affected unfavourably by fluctuations in currency rates and exchange control regulations.

Risk Factors specific to Baring Global Resources Fund

Repatriation of investment income, capital and the proceeds of sale by the Baring Global Resources Fund may require governmental consents in many developing countries. Historically, such governmental consents have been required in certain countries where this is not currently the case.

Risk Factors specific to Baring High Yield Bond Fund

Potential investors should note that the investments of the Baring High Yield Bond Fund are subject to normal market fluctuations and other risks inherent in investing in debt securities, and the additional risks associated with investment in emerging and developing markets. Some countries remain exposed to the risk of radical political and economic change, both regionally and worldwide, and there

is no guarantee of protection against the default of an issuer. Economic or political conditions could also adversely affect the investments of the Fund. As the Fund may invest in securities which have low credit status it may represent a higher credit risk than funds which do not invest in such securities. It should also be noted that investment in securities issued by corporations may represent a higher credit risk than investment in securities issued by governments.

The Fund will invest principally in sub-investment grade securities. These securities will usually offer higher yields than investment grade to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Sub-investment grade securities generally tend to reflect short-term corporate and market developments to a greater extent than investment grade securities which respond primarily to fluctuations in the general level of interest rates. There are fewer investors in sub-investment grade securities and it may be harder to buy and sell such securities at an optimum time.

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, 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.

MANAGERS, TRUSTEE, ADMINISTRATOR AND HONG KONG REPRESENTATIVE

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

Under the terms an Investment Management Agreement dated 20 December, 2006 (the "Investment Management Agreement"), the Managers have delegated the investment management of each Fund to Baring Asset Management Limited, the Investment Manager. 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 Financial Regulator and the SFC's approval, the Investment Manager may sub-delegate such investment management to other appropriately qualified entities including group companies (including Baring Asset Management Limited, Baring International Investment Management Limited, Baring Asset Management UK Holdings Limited and Baring Asset Management (Asia) Limited). Prior approval from the SFC will be sought for any appointment of sub-investment managers or any change of sub-investment managers. No prior notice would be given to unitholders in respect of any changes of such sub-delegates. However, details of any sub-delegates will be disclosed in the Fund's annual and semi-annual accounts. Such information will also be available free of charge upon request from the Hong Kong Representative. The fees and expenses of any sub-investment manager appointed by the Investment Manager will be discharged by the Investment Manager. The Investment Manager provides asset management services in developed and emerging equity and bond markets on behalf of institutional, retail and private clients internationally. As at 31 December 2008, the firm managed US\$33 billion. The Investment Manager is authorised and regulated by the FSA. The Investment Manager is also the promoter 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.

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The Managers have 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 Trustee 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 Managers subject to exclusions in the case of negligence, default, breach of duty or breach of trust and subject to the provisions of the Regulations and any conditions imposed by the Financial Regulator thereunder.

The Trustee of the Unit Trust is Northern Trust Fiduciary Services (Ireland) Limited, a company incorporated in Ireland on 5 July 1990 as a private limited company. The main activity of the Trustee is to act as trustee/custodian of collective investment schemes.

The Trustee may retire upon the appointment of a new trustee approved by the Financial Regulator, acceptable to the Managers and approved by an Extraordinary Resolution of Unitholders.

The Trust Deed contains provisions governing the responsibilities of the Trustee and providing for its indemnification in certain circumstances, subject to exclusions in the case of its unjustifiable failure to perform its obligations or its improper performance of them and subject to the provisions of the Regulations and any conditions imposed by the Financial Regulator thereunder.

Under the terms of an Administration Agreement dated 1 April 2005 entered into between the Managers, the Trustee and the Administrator, the Managers have appointed the Administrator as the Administrator of the Unit Trust. The Managers have delegated their 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 six months' notice in writing to the others, such notice expiring any time on or after the expiry of a period of five (5) years commencing after the effective date of the Administration Agreement. The Administrator, a company incorporated in Ireland on 15 June 1990 specialises in the administration of investment funds.

The Managers are an indirect wholly-owned subsidiary of Massachusetts Mutual Life Insurance Company, a member of the MassMutual Financial Group. MassMutual Financial Group comprises member companies with nearly US\$363.3 billion of assets under management as of 31 December 2008 and is a global, growth-oriented, diversified financial services organization providing life insurance, annuities, disability income insurance, long-term care insurance, retirement planning products, structured settlement annuities, trust services, money management, and other financial products and services. The Trustee and the Administrator are indirect wholly-owned subsidiaries of Northern Trust Corporation. Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world's leading providers of global custody and administration services to institutional and personal investors. As at 30 June 2009, the Northern Trust Group's assets under custody totalled in excess of US\$3.2 trillion.

Baring Asset Management (Asia) Limited has been appointed by the Managers as the Hong Kong Representative pursuant to an agreement dated 1 October 2003 to represent the Managers in Hong Kong generally in relation to the affairs of the Unit Trust. As part of its function as the Hong Kong representative, it will receive applications for Units from prospective investors in Hong Kong and its localities and deal with realisation requests and other enquiries from Unitholders. The fees of the Hong Kong Representative in relation to the Unit Trust will be borne by the Managers.

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CHARGES AND EXPENSES

The following fees and expenses will be paid out of the assets of the Unit Trust.

Managers

The Managers are entitled to receive a management charge at the rates per annum specified below (or such higher percentage per annum as may be approved by an Extraordinary Resolution of Unitholders of the relevant class) on the net asset value of each Fund, provided however, the management charge in respect of each class may be increased up to the maximum rate specified in the Trust Deed, upon prior notification to Unitholders and as disclosed in this offering document. The management charge 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 valuation day as at which the net asset value of the relevant fund and the relevant Class is calculated.

Fund	Current Management Fee	
	CLASS A & CLASS C	CLASS I
Baring Eastern Europe Fund	1.5%	0.75%
Baring Global Aggregate Bond Fund	0.75%	0.75%
Baring Global Equity Fund	1.5%	0.75%
Baring Global Resources Fund	1.5%	0.75%
Baring Global Select Fund	1.5%	0.75%
Baring High Yield Bond Fund	1.0%	0.75%
Baring High Yield Bond Fund – Euro Hedged Classes	1.0%	0.75%
Baring High Yield Bond Fund – Sterling Hedged Class	1.0%	0.75%
Baring High Yield Bond Fund – Monthly Dividend Class	1.0%	0.75%

The Managers and any duly appointed delegate of the Managers are entitled under the Trust Deed to charge commissions and/or brokerage on transactions effected by them as agents for the Unit Trust.

Trustee

The Trustee is entitled under the Trust Deed to receive out of the assets of the Unit Trust a fee at the rate of 0.025% per annum of the value of the net assets of each Fund (subject to a minimum of £500 per month for each Fund except for the Baring Global Equity Fund, the Baring Global Select Fund and the Baring Global Aggregate Bond Fund which have a minimum of £750 per month), payable monthly in arrears. In the case of the Baring High Yield Bond Fund – Euro Hedged class and Sterling Hedged class, the Trustee is entitled under the Trust Deed to charge an additional £250 per month. In addition, transaction charges are levied at the rate of £50 per security transaction effected for the Unit Trust. The Trustee is entitled to be reimbursed all fees and charges of sub-custodians appointed by it which will be at normal commercial rates appointed by it and all other out-of-pocket expenses incurred by it.

Administrator and Registrar

In the case of the Baring Global Resources Fund, the Baring High Yield Bond Fund, the Baring Eastern Europe Fund, the Baring Global Equity Fund and the Baring Global Select Fund, the Managers are entitled under the Trust Deed to receive an Administration Fee for the account of the Managers at the rate of 0.45% of the net asset value of the Fund calculated by reference to the daily calculation of net asset values. In the case of the Baring High Yield Bond Fund – Euro Hedged classes and Sterling Hedged class, the Managers are entitled under the Trust Deed to charge an additional £500 per month. In respect of the Baring Global Aggregate Bond Fund, the Administration Fee will be charged at the rate of 0.30% of the net

asset value of such class and Fund, respectively. Such fees are to be paid monthly in arrears and are payable out of the assets of the Unit Trust. The fees will be subject to a minimum of £2,500 per month for each Fund. The Managers will pay the fees of the Administrator and Registrar out of the Administration Fee. The Administrator and Registrar are entitled to be reimbursed certain of their out-of-pocket expenses out of the assets of the Unit Trust.

Class C Units shall also pay a distributor fee of 1% per annum of the net asset value of the Fund attributable to the classes. Such fee when applied will be payable to the distributor who has been appointed pursuant to a placing agency agreement between the Managers or their delegate and the relevant distributor. The distributor fee shall be accrued daily and is payable quarterly in arrears.

Any increase to any current fees and charges up to the maximum level permitted by the Fund's constitutive documents may only be made after the Managers have given 90 days prior notice in writing to the Unitholders. Any increase in fees and charges over the maximum level permitted by the Fund's constitutive documents would require Unitholder's approval by way of an extraordinary resolution.

Other Costs

The Trustee will pay out of 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 auditors, listing fees and legal expenses of the Managers; the cost of establishing, maintaining and registering the Unit Trust and the Units with any governmental or regulatory authority or with any regulated market deemed appropriate by the Managers from time to time; the costs of printing and distributing reports, accounts and any prospectus; the costs of publishing prices and any costs incurred as a result of a change in law or the introduction of 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).

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

In relation to investment by a Fund in a collective investment scheme managed (i) directly or by delegation by the Managers or (ii) by another company with which the Managers is linked by common management and control or by a direct or indirect holding of more than 10% of the capital or voting rights of such company (collectively referred to as "Related Funds"), the following conditions will apply:

- no subscription, conversion or redemption fees on account of the Fund's investment in the Related Fund may be charged;
- no management fee may be charged at the level of the Related Fund; and
- where a commission (including a related commission) is received by the Managers or Investment Manager by virtue of their investment in the Related Fund, the commission must be repaid into the property of the relevant Fund.

Where the Managers or any duly appointed delegate of the Managers successfully negotiates the capture 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 Managers.

The Managers and their associates will not receive cash or other rebates from brokers or dealers in respect of transactions for a Fund but may from time to time, enter into soft commission arrangements subject to the Regulations for

PORTFOLIO TRANSACTIONS, AND MANAGERS' UNIT DEALINGS

the provision to the Managers or its associates of goods and services which are of demonstrable benefit to Unitholders and arrangements under which they will receive services that relate to execution or research which can be reasonably expected to assist in the provision of investment services to the Fund. Any such arrangements will be disclosed in the Unit Trust's period report and accounts. Execution of transactions for the Fund will be consistent with best execution standards and the Fund will generally pay brokerage at customary institutional brokerage rates.

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

In addition, any cash of the Unit Trust may be deposited, subject to the provisions of the Central Bank Acts, 1942 to 2003, with the Trustee or any associated company of the Trustee or invested in certificates of deposit or banking instruments issued by the Trustee or any associated company of the Trustee. Banking and similar transactions may also be undertaken with or through the Trustee or any other associated company of the Trustee.

The Managers are entitled to deal as principals in Units of the Unit Trust and requests to subscribe or redeem Units may be executed as sales or, as the case may be, purchases by the Managers provided that the prices quoted by the Managers are not less favourable to the investor or redeeming Unitholder than would otherwise be the case.

There will be no obligation on the part of the Managers, the Trustee or any such subsidiary to account to the Unitholders for any benefits so arising and any such benefits may be retained by the relevant party provided that:

- (i) where securities are sold to or vested in the Trustee for the account of the Unit Trust, the amount charged to the Trustee is no greater than that which would be applicable to such sale or vesting on the same day by any person other than the Managers, the Trustee or any such subsidiary; and
- (ii) where securities held for the account of the Unit Trust are bought from the Trustee the amount received by the Trustee for the account of the Unit Trust is not less than that which would have been applicable to such purchase on the same day by a person other than the Managers, the Trustee or any such subsidiary; and
- (iii) the Trustee is satisfied that in its opinion the terms of such transactions do not immediately result in any prejudice to Unitholders.

There is no prohibition on dealings in the assets of a Fund by the Managers, the Investment Manager, the Administrator, the Trustee or entities related to the Managers, the Investment Manager, the Administrator or the Trustee or to their respective officers, directors or executives, provided that the transaction is effected on normal commercial terms negotiated at arms length. Such transactions must be consistent with the best interests of the Unitholders.

Transactions effected in accordance with paragraphs (i), (ii) or (iii) below are acceptable where:

- (i) a person approved by the Trustee 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 transaction is executed on terms which the Trustee is satisfied conform with the principle set out in the first paragraph above.

The Trust Deed provides for the Trustee to distribute in respect of each accounting

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DISTRIBUTION POLICY

period not less than 85% of surplus net income represented by the dividends 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 addition, the Managers may distribute to the holders of Units of the relevant Fund or class such part of any capital gains less realised and unrealised capital losses attributable to the relevant Fund as, in their opinion, is appropriate to maintain a satisfactory level of distribution. It is intended that income distributions if any, in relation to the Funds of the Unit Trust will be paid as set out in the table below.

Fund and Class	Income Distributions
Baring Eastern Europe Fund	
Class A	Paid annually no later than 30 June in each year
Class I	Accumulating - None paid
Baring Global Aggregate Bond Fund	
Class A	Paid quarterly no later than 28 February, 31 May, 31 August and 30 November
Class A - Monthly Dividend	Paid monthly no later than the last business day in each month
Class I	Accumulating - None paid
Baring Global Equity Fund*	
Class A	Paid annually no later than 30 June in each year
Class I	Accumulating - None paid
Baring Global Resources Fund	
Class A	Paid annually no later than 30 June in each year
Class C	Paid annually no later than 30 June in each year
Class I	Accumulating - None paid
Baring Global Select Fund	
Class A	Paid annually no later than 30 June in each year
Class I	Accumulating - None paid
Baring High Yield Bond Fund	
Class A	Paid quarterly no later than 28 February, 31 May, 31 August and 30 November
Class A - Euro Hedged (Inc)	Paid annually no later than 30 June in each year
Class A - Euro Hedged (Acc)	Accumulating - None paid
Class A - Sterling Hedged	Paid quarterly no later than 28 February, 31 May, 31 August and 30 November
Class A - Monthly Dividend	Paid monthly no later than the last business day in each month
Class I	Accumulating - None paid
Class I-Sterling Hedged	Paid quarterly no later than 28 February, 31 May, 31 August and 30 November in each year.

* Investors should note that it is the intention of the Managers to apply to the Financial Regulator and the SFC for revocation of authorisation of this Fund. Accordingly, Units in the Fund are no longer available for subscription.

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

It is intended that each Class of Unit within the Unit Trust (except for accumulating Unit Classes) will apply to be certified as a distributing fund for the purposes of United Kingdom taxation.

Subject to the Managers' policy as mentioned under "Reinvestment of Income Distributions" (see below) payment of distributions will be made by electronic transfer in the relevant base currency sent, at the risk of persons entitled thereto, to the account set out in Unitholder's application form or as they may otherwise direct. 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 Managers, but such payment will be arranged at the expense and risk of the Unitholders. Any payment of distributions made by bank transfer will be at the risk and expense of the Unitholder. Arrangements may be made for the payment of distributions by cheque (at the risk of the persons entitled thereto) by contacting the Administrator. In such case a fee of £30 will be levied with effect from 1 January 2010 (or such later date as the Administrator may determine).

Equalisation arrangements will be effected by the Managers with a view to ensuring that the level of distributions payable on any class of Units is not affected by the issue, conversion or redemption of Units of that class during the relevant accounting period.

REINVESTMENT OF INCOME DISTRIBUTIONS

The Managers will automatically re-invest any distribution entitlements of less than US\$100, £50 or €100 in value (depending on the relevant denomination of the Units) in further Units of the relevant Fund for the account of the Unitholder entitled to the income distribution.

For distribution entitlements in excess of US\$100, £50 or €100 the Managers will, unless instructions in writing to the contrary are received from the Unitholder at least twenty-one days before the date on which the distribution is to be paid, reinvest any income distribution to which a Unitholder is entitled in the subscription of further Units of the class to which the income distribution relates. Unitholders may also when applying for Units, request the Managers in writing to pay them all distributions in excess of US\$100, £50 or €100 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.

With effect from 1 January 2010 (or such later date as the Manager may determine), the Managers will automatically re-invest any distribution entitlements in further Units of the relevant Fund where the Unitholder's anti-money laundering documentation is incomplete or has not been completed to the satisfaction of the Administrator.

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.

SUBSCRIPTION, REDEMPTION AND CONVERSION OF UNITS

Subscriptions

Under the Trust Deed the Managers are given the exclusive right to effect for the account of the Unit Trust the issue of Units of any Class and to create, with the consent of the Trustee and the Financial Regulator, new classes of Unit and have absolute discretion to accept or reject in whole or in part any application for Units. The initial issue price for each Class of Unit is determined by the Managers. All Units of each Class will rank *pari passu*. Issues of Units are normally made with effect from a Dealing Day against applications received up to 5 p.m. Hong Kong time or 12 noon London time on that Dealing Day.

The price at which Units will be issued to any person whose application is received prior to 5 p.m. Hong Kong time or 12 noon London time on a Dealing Day, after the initial issue, is calculated by reference to the net asset value per Unit as at 12 noon Dublin time on that Dealing Day. 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 issue price is the resulting sum adjusted to the nearest cent (or penny depending on the base currency of the Fund).

The Managers may add to such issue price a preliminary charge not exceeding 6% (or such higher amount as may be approved by an Extraordinary Resolution) of such price, which will be retained by the Managers and out of which the Managers may pay commission to authorised agents. It is the intention of the Managers that the preliminary charge should not, however, until further notice, exceed 5% of such price. No preliminary charge shall be levied in respect of subscription for Class C Units of the Baring Global Resources Fund or Class I Units. The Managers are also entitled to add to the issue price, 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 Managers to make any such additions in normal circumstances.

The Managers 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 Managers shall also notify distributors and/or placing agents. The Managers 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 Managers 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.

The method of establishing the value of the net assets of any Fund is set out in the Trust Deed and summarised below. The net asset value of each Fund shall be calculated in the base currency of the Fund by valuing the 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 general, quoted investments are valued at their last traded price (or, if no last traded price is available, at mid-market prices) and unquoted investments are valued at cost or in accordance with the most recent revaluation made by the Managers with the approval of the Trustee or requested by the Trustee. The Trust Deed also provides that cash deposits and similar investments shall normally

be valued at face value (together with accrued interest). Futures contracts are valued by reference to a formula set out in the Trust Deed which takes into account various factors including the amount paid to enter into the contract and the amount which would be payable (or receivable) if the contract were closed out. Collective investment schemes are valued, where appropriate, on the basis of published net asset value per share or if unavailable, the latest bid price per share (excluding any preliminary charge). Interest and other income and liabilities are, where practicable, accrued from day-to-day. Where the value of investment is not ascertainable as described above, the value shall be the probable realisation value estimated by the Managers with care and good faith or by a competent person appointed by the Managers and approved for the purposes by the Trustee. Derivative contracts which are not traded on a regulated market will be valued at the quotation provided daily by the relevant counterparty and such valuations shall be approved or verified at least weekly by an independent party appointed by the Managers and approved for such purposes by the Trustee.

Units may not be issued or sold by the Managers during any period when the right of Unitholders to require the realisation of their Units is suspended in the manner described under "Realisation of Units" below. 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 ending of such suspension.

Application Procedure

The table below shows the Initial Offer Period of recently available Classes:-

Fund and Class	Initial Offer Period Begins	Initial Offer Period Ends
Class I Units of each Fund	9:00 am on 1 April 2009	5:00pm on 1 December 2009
Class C Units of Baring Global Resources Fund	9:00 am on 1 April 2009	5:00pm on 1 December 2009
Class A Euro Hedged (Acc) of Baring High Yield Bond Fund	9.00 am on 20 October 2009	5.00pm on 19 March 2010

Units are on offer at the net asset value equivalent to the US\$ Class of the relevant Fund (adjusted for currency conversion at the prevailing rate). After expiry of the Initial Offer Period, Units will be issued at the net asset value per Unit on each Dealing Day.

Units of each Class may be issued with effect from each Dealing Day pursuant to applications received at or before 5 p.m. Hong Kong time or 12 noon London time on that Dealing Day.

All requests for subscriptions may be made on the application form, by facsimile or in writing to the Hong Kong Representative for onward transmission to the Managers. The signed original application form together with supporting documentation in relation to anti-money laundering requirements must be received promptly. Requests by the Hong Kong Representative received after 5 p.m. Hong Kong time or the Managers after 12 noon London time on a Dealing Day will be treated as having been received on the following Dealing Day. Applications by facsimile will be treated by the Managers as definitive orders even if not subsequently confirmed in writing and will not be capable of withdrawal after acceptance by the Managers. Hong Kong residents must send subscription requests to the Hong Kong Representative for onward transmission to the Managers except where they are unable to do so because of the occurrence of a public holiday in Hong Kong in which case Hong Kong residents may send subscription requests on

that day to the Managers provided that day is a Dealing Day. Requests received or treated as having been received in Hong Kong on a public holiday in Hong Kong will be deemed to have been received on the following Dealing Day which is not a public holiday in Hong Kong. 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 activity under Part V of the Securities and Futures Ordinance.

The minimum number of Units of any one Class that may be subscribed for is Units having a value, at the current issue price (inclusive of the preliminary charge), of not less than US\$5,000, £2,500 or €3,500 in the case of Class A and Class C Units. In the case of Class I Units, the minimum number of Units that may be subscribed for is Units having a value of not less than US\$50,000,000, £25,000,000 or €35,000,000. The minimum amount in respect of each Class may be waived at the discretion of the Managers.

A confirmation note will be sent to each successful applicant. In cases where subscription monies are not enclosed with the application for Units, settlement is due immediately. If payment in full has not been received within four business days, the application may be refused and any allotment or transfer of Units made on the basis thereof cancelled, or, alternatively, the Managers may treat the application as an application for such number of Units as may be purchased or subscribed with such payment. The Managers reserve 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.

Payment is normally due in the base currency of the relevant Fund. The Managers may accept payment in other currencies, but such payments will be converted into the relevant base currency and only the proceeds of such conversion at the prevailing exchange rate (after deducting expenses relating to such conversion) will be applied by the Managers towards payment of the subscription monies. The value of a Unit expressed in the class currency will be subject to exchange rate risk in relation to the base currency of the relevant Fund. The Managers have standing arrangements for subscription monies to be paid on the following bases:-

- (a) by electronic transfer ("TT") as specified in the application form; and
- (b) by bank draft or cheque (crossed "A/C Payee Only, Not Negotiable") payable to "Baring International Fund Managers (Ireland) Limited".

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.

Should investors prefer to make payment in any currency other than the relevant base currency they are advised to make direct contact with the Hong Kong Representative or the Managers.

Fractions of not less than one-thousandth of a Unit may be issued. Application moneys 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.

The Trust Deed also permits the Managers to issue Units at the issue price in consideration of the vesting in the Trustee of investments approved by the Managers.

The Trust Deed allows the Managers, with the approval of the Trustee, at the Managers' discretion when calculating subscription prices for any Fund, to adjust the net asset value per Unit to reflect the value of such Fund's investments assuming they were valued using the highest market dealing offer price on the relevant market at the relevant time. The Managers' intention is only to exercise this discretion to preserve the value of the holding of continuing Unitholders in the event of substantial or recurring net subscriptions for Units in the relevant Fund.

Realisation of Units

Applications for the realisation of Units received by the Hong Kong Representative prior to 5 p.m. Hong Kong time for onward submission to the Managers or by the Managers prior to 12 noon London time on a Dealing Day will, subject as mentioned in this section, be dealt with by reference to the net asset value per Unit determined as at 12 noon Dublin time on that Dealing Day. 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 realisation price is the resulting sum adjusted to the nearest cent (or penny depending on the base currency of the Fund).

With effect from 1 January 2010 (or such later date as the Managers may determine), the Managers and the Administrator will withhold payment of the proceeds of redemption and income on Units and may automatically reinvest dividend entitlements until the signed original application 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, European Union or other obligation.

The Trust Deed allows the Managers, with the approval of the Trustee, at the Managers' discretion when calculating realisation prices for any Fund, to adjust the net asset value per Unit to reflect the value of such Fund's investments assuming they were valued using the lowest market dealing bid price on the relevant market at the relevant time. The Managers' 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 realisations for Units in the relevant Fund.

Requests for the realisation of Units may be made either by facsimile or in writing to the Hong Kong Representative or the Managers.

Realisation requests received by the Hong Kong Representative after 5 p.m. Hong Kong time or the Managers after 12 noon London time will be treated as having been received on the following Dealing Day. Requests by facsimile will be treated by the Managers as definitive orders even if not subsequently confirmed in writing and will not be capable of withdrawal after acceptance by the Managers.

Instructions for the redemption of Units should quote the relevant account number and must be signed by the Unitholder before payment of realisation proceeds can be made. Payment of realisation proceeds will be made in accordance with initial redemption payment instructions as notified to the Managers. If investors wish to make any change in the realisation payment instructions, such change must be by written notice to the Managers signed by the sole Unitholder or all joint Unitholders and certified by a bank, broker or Notary Public acceptable to the Managers. The Managers will be deemed to be authorised to act on any realisation instruction received from any person purporting to be the Unitholder and reciting the relevant account number.

Payment of realisation proceeds will be made to the registered Unitholder or in favour of the joint registered Unitholders as appropriate unless the Managers are otherwise instructed in writing by the registered Unitholder or joint registered Unitholders. Amendments to a Unitholder's registration details and payment instructions will only be effected on receipt of original documentation.

Subject as mentioned above, the amount due on the realisation of Units will be made in the base currency of the relevant Fund. Payment will normally be made within four business days excluding days when due to public holidays in the relevant country, payments in the base currency of the relevant Fund cannot be settled of the relevant Dealing Day or, if later, four business days after receipt by the Managers of a duly signed dealing confirmation quoting the relevant account number by facsimile or in writing excluding days when due to public holidays in the relevant country, payments in the base currency of the relevant Fund cannot be settled.

Payment of realisation proceeds will be paid by electronic transfer. Any charges incurred in making payment by electronic transfer may be payable by the Unitholder. Arrangements may be made for the payment of realisations by cheque (at the risk of the persons entitled thereto) by contacting the Administrator. In such case a fee of £30 will be levied with effect from 1 January 2010 (or such later date as the Administrator may determine). Arrangements can be made for Unitholders wishing to realise their Units to receive payment in currencies other than the relevant base currency. In such circumstances the Unitholder is advised to make direct contact with the Hong Kong Representative in order to facilitate payment. The cost of currency conversion and other administrative expenses, including electronic transfer, may be charged to the Unitholder.

Partial realisations or conversion of holdings are permitted provided that this will not result in the Unitholder holding a number of Units of a Class of a value which is less than the minimum initial subscription amount for the relevant Class. A registration advice confirming the new unitholding will be posted to the Unitholder.

The Managers are entitled under the Trust Deed, in calculating the realisation price, to deduct from the net asset value per Unit for the account of the appropriate Fund a charge (not exceeding 1% of such net asset value) to meet duties and charges incurred in realising assets to provide monies to meet the redemption request but it is not the intention of the Managers to make any deduction in respect of such duties and charges in normal circumstances, other than in respect of the Class C Units for which a charge of 1% of the net asset value attributable to the Class C Unit may be applied at the discretion of the Managers or its delegate.

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") by giving notice to the Hong Kong Representative before 5 p.m. Hong Kong time or the Managers before 12 noon London time on the relevant Dealing Day. The general provisions and procedures relating to realisation will apply equally to conversions. No conversion will be made, however, if it would result in the Unitholder holding a number of Units of either the original class or the new Class of a value which is less than the minimum initial subscription amount 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 realisation price per Unit of the original Class applicable to realisation requests received on the relevant Dealing Day
- CF - is the currency conversion factor determined by the Managers as representing the effective rate of exchange on the relevant business day between the base currencies of the original Class and the new Class (where the base currencies are different)
- S - is the issue price per Unit of the new Class applicable to subscription applications received on the relevant Dealing Day.

The preliminary charge and any other charges normally made on the issue of Units will not normally be made on a conversion but the Managers are entitled to make any such charges at their discretion.

The Trust Deed gives powers to the Managers to redeem or require the transfer of Units held by any United States person or by any person in breach of the laws or requirements of any country or government authority or by any person or persons in circumstances (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstances appearing to the Managers to be relevant) which, in the opinion of the Managers, might result in the regulatory, pecuniary, legal taxation or material administrative disadvantage which the Fund or the Unit Trust might not otherwise have suffered.

Repeatedly purchasing and selling Units in the Funds in response to short-term market fluctuations - known as 'market timing' - can disrupt the Managers' investment strategy and increase the Funds' expenses to the prejudice of all Unitholders. The Funds are not intended for market timing or excessive trading. To deter these activities, the Managers may refuse to accept an application for Units from persons that they reasonably believe are engaged in market timing or are otherwise excessive or potentially disruptive to the Funds.

The Managers reserve the right to redeem Units from a Unitholder, if it has reasonable grounds to believe that the Unitholder is engaging in any activity which might result in the Fund or its Unitholders as a whole suffering any regulatory, pecuniary, legal, taxation or material administrative disadvantage which the Fund or its Unitholders as a whole might not otherwise have suffered.

The Managers and the Administrator retain the right to seek such evidence of identity from applicants as they deem appropriate to comply with their obligations under anti-money laundering legislation and, in the absence of satisfactory evidence, or for any other reason, to reject any application in whole or in part. If an application is rejected the Managers and the Administrator, at the risk of the applicant, may return application moneys or the balance thereof, at the cost of the applicant, by electronic transfer. With effect from 1 January 2010 (or such later date as the Managers may determine), The Managers and the Administrator will withhold payment of the proceeds of redemption and income on Units and may automatically reinvest dividend entitlements until the original application 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, European Union or other obligation.

The Managers act as data controller for the purposes of relevant data protection legislation and accordingly personal data may be processed, transferred, and/or disclosed by the Funds, its agents, appointees (including the Administrator, Registrar, Transfer Agent and Trustee) and associates for the following purposes:

- Subscribing, redeeming, or transferring Units and complying with your instructions in connection therewith;
- Providing ancillary administrative and management services in connection with your investment;
- Analysis of the Funds or Group companies services;
- Compliance with Anti-Money laundering and other foreign and domestic legal regulatory and obligations;
- Monitoring and/or recording of telephone calls and emails in order to detect and prevent fraud and/or to confirm and aid the accurate implementation of your instructions;
- To send you information on other products and services which may be of interest to you (unless you have indicated on the application form that you do not wish to receive such information).

Where necessary or consequent upon the way both the Baring Asset Management Group and the Northern Trust Group organises their respective business, data may be transferred outside the European Economic Area which may not have the same data protection laws as Ireland.

The Managers reserve the right to limit deals without prior receipt of cleared funds.

Registration of Units

All Units will be in registered form. Unit certificates will not be issued. Registration of the Units comprised in the application will normally be effected within 21 days of the Managers receiving the relevant registration details and payment. Ownership is recorded by an entry in the Unit register and an account number is allocated to the investor which will be shown in a registration advice despatched within 21 days of the Managers receiving the relevant registration details and payment. Your account number should be quoted in all communications relating to any Funds. The Managers will be deemed to be authorised to act on any realisation instruction received from any person purporting to be the Unitholder and reciting the relevant account number.

Suspension of Dealings

Units may not be issued or sold by the Managers during any period when the right of Unitholders to redeem their Units is suspended. The Managers may at any time, with the approval of the Trustee, suspend temporarily the right of Unitholders to require the realisation of Units of any Class and/or may delay the payment of any moneys in respect of any such realisation 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 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 Managers, 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 Trustee 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 realisation cannot, in the opinion of the Managers, be effected at normal prices or normal rates of exchange.

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Any such suspension will be notified to the Financial Regulator and the SFC immediately. In addition, the fact that dealing has been suspended will be published immediately in the South China Morning Post, the Hong Kong Economic Journal and the Hong Kong Economic Times and thereafter at least once a month during the period of suspension.

In addition, the Managers are entitled, with the approval of the Trustee, to limit the number of Units which may be realised on any Dealing Day to 10% of the total number of Units in issue of that Fund (the “Deferral Policy”). The Deferral Policy will apply pro rata amongst all Unitholders seeking to realise Units on the relevant Dealing Day, and in such event, the Managers will carry out such realisations which, in aggregate, amount to 10% of the Units then in issue in the Fund. Where the Managers decide to invoke this Deferral Policy, the excess of Units above 10% which have not been realised will be carried forward until the next Dealing Day and will be realised on the next Dealing Day (subject to a further operation of the Deferral Policy on the next Dealing Day). Requests for realisation of Units carried forward from an earlier Dealing Day shall be dealt with in priority to any realisation requests received subsequently until all the Units to which the original request related have been realised. If requests for realisation are so carried forward, the Managers will give immediate notice to the Unitholders affected.

Where a redeeming Unitholder has elected or has consented to receive realisation proceeds by an in specie distribution of stock of Units representing 5% or more of the net asset value of any Class (see below), the Units settled in-specie will not be included in the calculation of the percentage of the Units for which realisation requests have been received for the purpose of determining whether the Deferral Policy may be invoked on a particular Dealing Day. Where a Unitholder has elected or consented to receive part or all of the realisation proceeds in-specie, the Managers shall advise the Unitholder that a Deferral Policy may operate if cash settlement is requested.

Realisation requests will normally be settled in cash. However, the Managers may at their discretion, satisfy any realisation request by in-specie distribution in circumstances where a Unitholder wishes to redeem Units representing 5% or more of the net asset value of any Class on a single Dealing Day and where the Unitholder either requests in-specie distribution or has consented to such in-specie realisation. The assets so realised shall have a value equal to the realisation price (which is calculated in accordance with the provisions of the Trust Deed) less any costs incurred in connection with the sale or in-specie distribution such costs shall include an amount equivalent to any Stamp Duty Reserve Tax (SDRT) to be paid in relation to cancellation of the Units. The assets for distribution will be selected in consultation with and subject to the approval of the Trustee on such basis as the Managers deem equitable and so that there is no prejudice to the interests of remaining Unitholders.

The Unitholder may, by notice in writing to the Managers, request the Managers to sell such investments and to pay the proceeds of sale less any costs incurred in connection with such sale.

TRUST DEED

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

Subject to the prior approval of the Financial Regulator, the Trustee and the Managers may modify or add to the provisions of the Trust Deed if the Trustee is satisfied that the modification or addition either (a) does not materially prejudice the interests of the Unitholders, does not operate to release to any material extent the Trustee or the Managers or any other person from any responsibility to the

Unitholders and will not increase the costs and charges payable out of the Unit Trust or (b) is necessary for compliance with any fiscal, statutory or official requirements or (c) is solely for the purpose of enabling Units to be issued in bearer form or (d) is solely for the purpose of revising or extending the list of markets on which the property of the Unit Trust may be invested.

Any other modification or addition requires, in addition, the approval of an Extraordinary Resolution (as described below under "Meetings of Unitholders") of a meeting of Unitholders or of the relevant class of Unitholders. No modification or addition may impose on any Unitholder any obligation to make a further payment or to accept any liability in respect of his Units.

CUSTODIANSHIP

Under the Trust Deed, the Trustee is responsible for the safe-keeping of the Unit Trust's investments except for any bearer documents which may be held by certain approved depositories or clearance systems referred to in the Trust Deed. The Trustee may, however, appoint any person or persons to be the sub-custodian of such investments with power to appoint (with the prior written consent of the Trustee) sub-sub-custodians. The liability of the Trustee will not be affected by the appointment of any third party to hold the assets of the Unit Trust.

TAXATION

Prospective Unitholders should familiarise themselves with and, where appropriate, take advice on the laws and regulations (such as those relating to taxation and exchange controls) applicable to the subscription for, and the holding and realisation of, Units in the places of their citizenship, residence and domicile.

Hong Kong

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, realisation 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;
- (c) No tax should generally be payable by Unitholders in Hong Kong in respect of dividends or other income distributions of the Unit Trust.

Irish Taxation

The Unit Trust

The Unit Trust shall be regarded as resident in Ireland for tax purposes if the Trustee of the Unit Trust is regarded as tax resident in Ireland. It is the intention of the Manager that the business of the Unit Trust will be conducted in such a manner as to ensure that it is Irish resident for tax purposes.

The Manager has been advised that the Unit Trust qualifies as an investment undertaking as defined in Section 739B (1) of the Taxes Act. Under current Irish law and practice, the Unit Trust is not chargeable to Irish tax on its income and gains.

However tax can arise on the happening of a chargeable event in the Unit Trust. A chargeable event includes any distribution payments to Unitholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of a relevant period) of Units. No tax will arise on the Unit Trust in respect of chargeable events in respect of a Unitholder who is neither Irish resident nor ordinarily resident in Ireland at the time of the chargeable event provided that the relevant declaration is in place and the Unit Trust is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of a relevant declaration there is a presumption that the investor is Irish resident or ordinarily resident in Ireland. A chargeable event does not include:

- An exchange by a Unitholder, effected by way of an arms length bargain where no payment is made to the Unitholder, of Units in the Unit Trust for other Units in the Unit Trust;
- Any transactions (which might otherwise be a chargeable event) in relation to units held in a recognised clearing system as designated by order of the Irish Revenue Commissioners;
- A transfer by a Unitholder of the entitlement to a Unit where the transfer is between spouses and former spouses, subject to certain conditions; or
- An exchange of Units arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the Taxes Act) of the Unit Trust with another investment undertaking.

If the Unit Trust becomes liable to account for tax if a chargeable event occurs, the Unit Trust shall be entitled to deduct from the payment arising on a chargeable event an amount equal to the appropriate tax and/or where applicable, to appropriate or cancel such number of Units held by the Unitholder or the beneficial owner of the Units as are required to meet the amount of tax. The relevant Unitholder shall indemnify and keep the Unit Trust indemnified against loss arising to the Unit Trust by reason of the Unit Trust becoming liable to account for tax on the happening of a chargeable event if no such deduction, appropriation or cancellation has been made.

Dividends received by the Unit Trust from investment in Irish equities may be subject to Irish dividend withholding tax at the standard rate of income tax (currently 20%). However, the Unit Trust can make a declaration to the payer that it is a collective investment undertaking beneficially entitled to the dividends which will entitle the Unit Trust to receive such dividends without deduction of Irish dividend withholding tax.

Unitholders

The Unit Trust will not have to deduct tax on the occasion of a chargeable event in respect of a Unitholder if (a) the Unitholder is neither Irish resident nor ordinarily resident in Ireland, (b) the Unitholder has made a relevant declaration and (c) the Unit Trust is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of such a relevant declaration tax will arise on the happening of a chargeable event in the Unit Trust regardless of the fact that a Unitholder is neither an Irish resident nor ordinarily resident in Ireland. The appropriate tax that will be deducted is as described below.

To the extent that a Unitholder is acting as an Intermediary on behalf of persons who are neither Irish resident nor ordinarily resident in Ireland, no tax will have to be deducted by the Unit Trust on the occasion of a chargeable event provided that the Intermediary has made a relevant declaration that he/she is acting on behalf of such persons and the Unit Trust is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

Unitholders who are neither Irish residents nor ordinarily resident in Ireland and who have made relevant declaration in respect of which the Unit Trust is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct, will not be liable to Irish tax in respect of income from their Units and gains made on the disposal of their Units. However, any corporate Unitholder which is not Irish resident and which holds Units directly or indirectly by or for a trading branch or agency in Ireland will be liable to Irish tax on income from their Units or gains made on the disposals of the Units.

Where tax is withheld by the Unit Trust on the basis that no relevant declaration has been filed with the Unit Trust by the Unitholder, Irish legislation provides for a refund of tax only to companies within the charge to Irish corporation tax, to certain incapacitated persons and in certain other limited circumstances.

Stamp Duty

No stamp duty is payable in Ireland on the issue, transfer repurchase or redemption of Units in the Unit Trust. Where any subscription for or redemption of Units is satisfied by the in specie transfer of securities, property or other type of assets. Irish stamp duty may arise on the transfer of such assets.

No Irish stamp duty will be payable by the Unit Trust on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B(1) of the Taxes Act) which is registered in Ireland.

Capital Acquisitions Tax

The disposal of Units may be subject to Irish gift or inheritance tax (capital acquisitions tax). However, provided that the Unit Trust falls within the definition of investment undertaking (within the meaning of Section 739B of the Taxes Act the disposal of Units by a Unitholder is not liable to capital acquisitions tax provided that (a) at the date of the gift or inheritance, the donee or successor is neither domiciled nor ordinarily resident in Ireland; (b) at the date of the disposition, either the Unitholder disposing (“disponer”) of the Units is neither domiciled nor ordinarily resident in Ireland or the disposition is not subject to Irish law and (c) the Units are comprised in the gift or inheritance at the date of such gift or inheritance and at the valuation date.

With regard to Irish tax residency for capital acquisitions tax purposes, special rules apply for non-Irish domiciled persons. A non-Irish domiciled donee or disponer will not be deemed to be resident or ordinarily resident in Ireland at the relevant date unless;

- i) that person has been resident in Ireland for the 5 consecutive years of assessment immediately preceding the year of assessment in which that date falls; and
- ii) that person is either resident or ordinarily resident in Ireland on that date.

REPORTS AND ACCOUNTS

Audited reports on the Unit Trust will be sent to Unitholders within four months after the accounting period end on 30 April of each year. Unaudited semi-annual reports will be sent within two months after the end of the 6-month period ending on 31 October in each year. The reports will contain the value of the net assets of each Fund and of the investments comprised therein as at the year end or the end of such 6- month period.

MEETING 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 Trustee, the Managers 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 posted 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. 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 cast.

The Trust Deed provides that a resolution which, in the opinion of the Trustee, 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 Trustee, 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 Trustee, 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.

TERMINATION OF THE FUND

The Unit Trust will continue indefinitely until terminated in accordance with the Trust Deed either (a) by the Managers on the date 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 than US\$20,000,000 or its equivalent or (b) by either the Managers or the Trustee at any time in certain circumstances (e.g. if any law is passed which renders it illegal or impracticable or inadvisable to continue the Trust), or (c) by Extraordinary Resolution of a meeting of Unitholders passed at any time, or (d) by either the Trustee or the Managers giving at least one year's notice to the other expiring by the end of the accounting period of the Unit Trust current by the end of year 2006 or any 20th year thereafter. The Managers can also terminate any particular Fund on the date one year following the date of the Trust Deed or first issue of Units or on any date thereafter if the net asset value of that Fund amounts at such date to less than US\$20,000,000 or equivalent.

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

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

THE BARING GLOBAL UMBRELLA FUND

The Trustee shall not be bound (except in the case of final distribution) to distribute any moneys 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 Trustee shall be entitled to retain out of any 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.

Any unclaimed proceeds or other cash held by the Trustee at the end of the expiration of twelve months from the date on which the same were payable will be paid into Court subject to the right of the Trustee to deduct therefrom any expenses it may incur in making such payment.

PUBLICATION OF PRICE

The issue and realisation prices per Unit of each Class will normally be published daily in the South China Morning Post, the Hong Kong Economic Journal and the Hong Kong Economic Times.

Prices can also be ascertained at the registered office of the Managers and from the offices of the Hong Kong Representative.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be obtained or inspected at the offices by the Hong Kong Representative set out below: the Trust Deed (as amended), Administration Agreement, Hong Kong Representative Agreement, Investment Management Agreement and latest annual and semi-annual report and accounts:

Baring Asset Management (Asia) Limited

19th Floor
Edinburgh Tower
15 Queen's Road Central
Hong Kong

Telephone: 852 2841 1411
Facsimile: 852 2973 3338

If you are considering investing in a Fund and would like further information prior to subscribing for Units, the Hong Kong Representative can arrange for the Managers to send to you (free of charge) a copy of the Prospectus and/or the Simplified Prospectus. In addition to outlining a fund's investment objectives and particulars, the Simplified Prospectus also includes details of the fund's performance, expense ratios and portfolio turnover rate.

**IMPORTANT
INFORMATION**

Managers

Baring International Fund Managers (Ireland) Limited

Georges Court,
54-62 Townsend Street,
Dublin 2,
Ireland.

The Directors of the Managers are:

Richard Bellis
Anthony Cooney
Ian Pascal
John Misselbrook
Mark Thorne

Investment Manager

Baring Asset Management Limited

155 Bishopsgate
London
EC2M 3XY
United Kingdom

Administrator and Registrar

Northern Trust International Fund Administration Services (Ireland) Limited

Georges Court
54-62, Townsend Street
Dublin 2
Ireland

Trustee

Northern Trust Fiduciary Services (Ireland) Limited

Georges Court
54-62, Townsend Street
Dublin 2
Ireland

Hong Kong Representative

Baring Asset Management (Asia) Limited

19th Floor
Edinburgh Tower
15 Queen's Road Central
Hong Kong

Auditors

PricewaterhouseCoopers

One Spencer Dock
North Wall Quay,
Dublin 1,
Ireland.

Legal advisers - as to Hong Kong Law

Deacons

5th Floor
Alexandra House
18 Chater Road
Central
Hong Kong

Sponsoring Brokers

NCB Stockbrokers Limited

3 George's Dock
International Financial Services Centre
Dublin 1
Ireland



基金簡介

霸菱環球傘子基金



有關《個人資料（私隱）條例》的通知

我們為甚麼收集閣下的個人資料？

作為霸菱資產管理（亞洲）有限公司（「本公司」）的客戶，閣下於開設或延續投資賬戶或要求本公司提供投資管理服務或延續有關服務時，必需不時向本公司提供個人資料。

倘若閣下未能提供資料，可能導致本公司無法開設、延續或設立投資賬戶或延續本公司的投資管理服務。

本公司亦可能於我們與閣下維持一般的客戶服務關係期間收集閣下的資料，例如當閣下向投資組合注入或提取資金的時候。

本公司可將 閣下的資料用於甚麼用途？

本公司可將 閣下的資料用於以下情形：

- 向閣下提供服務的日常運作；
- 於本公司徵得閣下批准後，協助其他金融機構查核信貸資料；
- 設計供閣下運用的金融服務或相關產品；
- 釐定本公司為閣下管理的投資組合金額；
- 向閣下收取未付款項，例如應向本公司支付的管理費用；
- 符合對本公司或其任何分支辦事處具約束力／適用的任何法例及／或規例及／或守則的披露資料規定；
- 與上述各項有關的任何用途；
- 推廣金融服務或相關產品。倘若閣下不欲收取其他產品或服務的相關資料，請在下格內填上「√」號。

本公司會否向其他人士提供這些資料？

本公司所持有關閣下的資料會保密，但本公司可能向下列人士提供資料：

- 就本公司日常運作向本公司提供行政、電訊、電腦、付款或證券結算或其他服務的任何代理承辦商或第三方服務供應商；
- 任何其他有責任為本公司保密的人士，包括已承諾將資料保密的本集團旗下公司；
- 按照閣下的指示，已經或計劃與閣下進行交易的任何金融機構；
- 本公司與閣下有關的任何權利的實際或建議受讓人或承讓人。

閣下具有甚麼權利？

根據條例的條款，閣下有權：

- 查核本公司是否持有關於 閣下的資料及查閱該等資料；
- 要求本公司更正任何有關閣下的不確資料；
- 查證本公司有關收集資料的政策及慣例，並獲告知本公司所持個人資料類別。

根據條例，本公司有權就處理任何查閱資料要求收取合理費用。所有查閱或更正資料或查詢收集資料政策及慣例及所持資料類別的要求，應向下列人士提出：

監察主任
霸菱資產管理（亞洲）有限公司
香港中環
皇后大道中15號
公爵大廈19樓
電話：2841 1411
傳真：2845 9050



重要提示

- 單位信託基金是傘子型信託基金，旗下設有多個不同投資於多種工具（包括股票及股票相關證券、債券及金融衍生工具）的子基金。
- 單位信託基金的若干子基金或須承受因投資於以下一項或多項而產生的大幅虧損風險：
 - (a) 新興市場 – 涉及的流動性/波動性/貨幣/政治及監管風險較已發展國家為高；及
 - (b) 較低評級證券及信貸掛鈎證券（例如：貸款抵押證券）– 涉及較高的對手方/信貸及流動性風險。
- 若干子基金可大量投資於衍生工具及結構性產品（例如：總回報掉期）作投資用途。由於衍生工具包含槓桿作用，投資或會導致子基金資產在短時間內大幅波動，或甚至全部虧損。投資於衍生工具或會使各子基金承受重大的對手方、流動性及波動性風險。
- 投資決定乃屬於閣下，惟除非向閣下提呈發售單位信託基金的中介人已向閣下建議單位信託基金乃適合閣下，並已闡明理由，包括投資於基金將如何與閣下的投資目標符合一致，否則閣下不應作出投資。

重要提示：閣下如對本發售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、會計師或其他財務顧問。單位價格及收入可升可跌。本簡介摘錄霸菱環球傘子基金（「單位信託基金」）的基金章程詳盡版本（「基金章程」）的資料，為有關基金章程的補充文件。閣下於申購單位信託基金的單位前，務請細閱基金章程詳盡版本。

Baring International Fund Managers (Ireland) Limited（「經理」）的董事須為本文件所載資料負責。據董事作出一切合理步驟查證後所深知及確信，本文件所載資料均有事實根據，且並無遺漏任何可能嚴重影響有關資料的事宜。董事願就此負責。

單位信託基金為根據1993年6月21日所訂信託契據（修訂本）按愛爾蘭法例成立的單位信託基金計劃。單位信託基金獲愛爾蘭金融服務監管局（Irish Financial Services Regulatory Authority，「金融監管機構」）認可為2003年歐洲共同體（可轉讓證券集體投資計劃）規例（2003年S.I.第211號）（European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (S.I. No. 211 of 2003)）（「規例」）成立的可轉讓證券集體投資計劃。金融監管機構認可單位信託基金，並不代表對單位信託基金的證明或擔保，金融監管機構亦不會對本文件的內容負責。

單位信託基金已獲香港證券及期貨事務監察委員會（「證監會」）認可，但證監會作出有關認可並不代表會對單位信託基金的財務穩健情況或本文件所載任何內容或意見的準確性負責，且不表示證監會正式推薦投資單位。

2009年11月12日

任何證券商、銷售人員或其他人士所提供或所作出本文件或基金章程並未載列的資料或陳述均視作未經授權資料或陳述，故投資者不應倚賴有關資料或陳述。派發本文件或發售、發行或銷售單位在任何情況下均不構成本文件所載資料於本文件日期後任何時間屬正確的聲明。

在某一基金的投資並非完整的投資計劃。閣下應考慮投資於一系列的投資及資產類別，以分散閣下的投資組合，作為閣下的長期投資計劃的一部分。

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分、居留或擁有居籍的國家所立法例，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)任何匯兌限制或外匯控制規定。有意認購單位的人士應細閱本文件內「風險因素」一節所載風險因素。

霸菱環球資源基金C類別美元及C類別歐元已向愛爾蘭證券交易所有限公司（The Irish Stock Exchange Limited）申請獲納入愛爾蘭證券交易所正式牌價表及在主板市場交易。預期單位將於該等單位的初次發售期結束後上市。經理的董事不預期單位會發展出交投活躍的第二市場。

每項基金的若干單位均於愛爾蘭證券交易所有限公司上市。經理不預期單位會出現活躍第二市場。

愛爾蘭證券交易所有限公司根據上市規定接納單位納入愛爾蘭證券交易所正式牌價表及在主板市場交易或認可其上市文件，並不代表愛爾蘭證券交易所有限公司保證或陳述基金的服務供應商或任何其他與基金有關的人士具充分能力、上市文件所載資料充分或單位信託基金屬適合投資。

於本文件內，「元」、「仙」及「美元」指美國貨幣、「英鎊」及「便士」指英國貨幣以及「歐元」指歐洲聯盟若干成員國的貨幣，所提述愛爾蘭證券交易所指愛爾蘭證券交易所有限公司。

單位類別

單位信託基金屬傘子基金，經理可根據金融監管機構的規定不時發行不同類別單位。每個類別或多個類別單位分別組成不同信託基金（「基金」），並按有關基金的投資目標進行投資。單位信託基金內各單位均屬單位信託基金的實益權益，代表有關基金項下財產的一個不可分割部分。

單位現時以下列基金及下列類別供認購：

基金及類別	基本貨幣	單位面額
霸菱東歐基金		
A類別	美元	美元／英鎊／歐元
I類別		美元／英鎊／歐元
霸菱全球綜合債券基金		
A類別	美元	美元
A類別- 每月派息		美元
I類別		美元／歐元
霸菱環球股票基金*		
A類別	美元	美元／歐元
I類別		美元／歐元
霸菱環球資源基金		
A類別	美元	美元／英鎊／歐元
C類別		美元／歐元
I類別		美元／英鎊／歐元
霸菱環球精選基金		
A類別	美元	美元／英鎊／歐元
I類別		美元／英鎊／歐元
霸菱高收益債券基金		
A類別	美元	美元／歐元
A類別 - 歐元對沖(收益)		歐元
A類別 - 歐元對沖(累積)		歐元
A類別 - 英鎊對沖		英鎊
A類別 - 每月派息		美元
I類別		美元／歐元
I類別 - 英鎊對沖		英鎊

* 投資者應注意，經理有意向金融監管機構及證監會申請撤銷此基金的認可。因此，此基金的單位再不可供認購。

每項基金將被當為自行承擔負債及自行承擔責任，基金的資產不可用作補償單位信託內另一基金的承擔。每項基金編製獨立賬目及記錄。

經理同時提供霸菱高收益債券基金 — A類別歐元對沖(收益)類別、A類別歐元對沖(累積)類別、A類別英鎊對沖類別及I類別英鎊對沖類別的單位，以試圖減輕歐元及英鎊兌美元（霸菱高收益債券基金的基本貨幣）匯率波動的影響。經理可運用「有效管理投資組合及金融衍生工具」一節所載任何衍生工具及技巧達致此目的。歐元對沖類別及英鎊對沖類別單位不會因運用上述技巧及工具產生槓桿效應，因為所用限額最多但不得超過相關類別資產淨值的100%。

投資者務請注意，此項策略可能大幅限制或消除歐元或英鎊兌美元及／或基金資產計值貨幣的價值下跌對有關類別單位持有人所帶來的好處，惟經理概不保證此項策略將完全消除匯率不利變動所造的影響。歐元對沖類別及英鎊對沖類別的單位持有人亦將承擔進行貨幣對沖的成本，而任何對沖策略所附帶的收益／虧損將只歸屬於特定的對沖類別。

經理可不時引入其他類別單位，惟必須事先通知金融監管機構並獲得批准。引入任何新類別單位時，經理將編製及刊發相關文件，載列每一有關類別單位的詳情。C類別單位將可提供予與經理或其受委人訂有配售代理或分銷安排的若干分銷商。

每項基金均參考於各交易日都柏林時間中午12時正所釐定每個單位資產淨值估值，單位一般可以於交易日向Baring Asset Management Limited（「投資經理」）或香港代表申請再轉交經理辦理的方式買入、變現或轉換。交易日指任何營業日及／或經理在獲得信託人批准後可決定的其他日子，惟每月須最少有兩個交易日。營業日指都柏林及倫敦的銀行均營業的任何日子，惟星期六或星期日除外。

經理可全部或部分拒絕任何單位認購申請，且不會接納金額少於5,000美元、2,500英鎊或3,500歐元（包括初期手續費）的A類別及C類別單位認購申請。每項基金的I類別單位的最低認購金額為50,000,000美元、25,000,000英鎊或35,000,000歐元。經理可收取及扣留所投資金額最多6%（或經特別決議案批准的較高金額）作為初期手續費，惟經理認為有關收費不應高於5%，直至另行通知為止。經理不就認購C類別單位或I類別單位徵收任何初期手續費。

所有單位持有人均享有信託契據條文所載權利，並受有關條文約束及被視為已知悉有關條文。信託契據副本如下文所述可供查閱。

投資政策： 整體政策

除霸菱全球綜合債券基金及霸菱高收益債券基金外，任何經理的首要投資目標並非買入將會帶來可觀收入的資產。

投資者尤應注意，除下文所述投資外，每項基金的投資組合亦可能包括存款、浮息投資工具及短期票據，包括國庫債券、存款證及銀行承兌票據及其他附屬流動資產。除非經理認為有關投資符合單位持有人的最佳利益，否則經理並不預期以此形式保留大量資產。

其他證券及衍生工具，包括但不限於認股權證、交易所買賣期貨及期權、遠期貨幣合約、買空／賣空期貨或掉期協議、差價合約、與指數掛鉤票據和股份以及商品指數期貨合約，可用作為有效管理投資組合，並根據金融監管機構所頒佈條件及限制（詳情載於「投資限制」一節及「有效管理投資組合及金融衍生工具」分節）作為投資用途。基金運用商品指數金融衍生工具（「金融衍生工具」）前，必須先獲金融監管機構批准。倘若基金擬運用金融衍生工具技巧及工具，必須於有關基金的投資政策部分作出披露。如基金的投資政策有變，導致基金可能投資於衍生技巧及工具，經理須就修訂風險管理程序徵求金融監管機構批准。倘若基金有意對投資政策作出重大變動，必須先經由有關基金單位持有人於單位持有人大會以大多數投票批准。

基金於金融監管機構所頒佈限制下可買賣股票指數及股票相關證券，包括但不限於低行使價期權（LEPO's）、優化投資組合作上市證券（OPALS）、表現相關股票證券（PERLES）、股票指數票據、股票指數期貨票據、可分享利潤收據及票據，上述工具可能協助有關基金達致投資目標。倘若運用LEPO's、OPALS及PERLES，有關工具將於基金獲准投資的一個或多個證券交易所或市場上市或買賣。儘管上述工具的價值與相關股票或股票指數掛鉤，於各情況下有關工具仍將成為發行人的可轉讓證券。實際上，相關基金將會向發行人購買該工具，而該工具將會追蹤相關股票或股票指數。投資者務請注意，有關基金就上述工具所面對的風險將與工具發行人相關。然而，基金亦會面對相關證券本身的經濟風險。有關基金所買賣的任何LEPO將可於其期限內隨時行使，並以現金結算。運用股票相關證券包含槓桿作用。投資於股票相關證券的風險概況與投資於金融衍生工具類同。詳情請參閱標題為「基金投資於金融衍生工具所引致的風險因素」一節。

基金可按照金融監管機構的規定運用上述以外的技巧及工具，惟事先須將經修訂風險管理程序提交金融監管機構予以批准。

基金亦可按照金融監管機構就開端式集體投資計劃所頒佈的監管規定，有限度投資於交易所買賣基金。任何基金可將資產淨值不多於10%投資於其他集體投資計劃。

信託契據並無規定任何基金旗下資產直接或間接投資於每項基金有關投資目標及政策指定範疇或特定投資組合的最低比例。在特殊情況下，基金可有限度投資於有關範疇以外項目。

經理有責任因應政治及／或經濟情況為每項基金制定投資政策及對有關政策作出任何修改，經理可在信託契據的規限下修改任何基金的投資政策。除下文「投資限制」一節所述者外，信託契據並無限制單位信託基金的投資政策或其資產投資方式。然而，除非在特殊情況或經理認為修改符合單位持有人利益的情況下，而且獲得有關基金單位持有人經由特別決議案及金融監管機構批准後，經理於該基金相關單位類別獲愛爾蘭證券交易所納入正式牌價表及在主版市場交易後最少三年內不會修改有關基金的投資目標或政策。

倘若修改投資目標及／或大幅修改投資政策，經理須給予最少一個月的合理通知期，以便單位持有人於實行此等修改前贖回所持單位。

如基金的投資政策規定將某特定百分比投資於某特殊類別或種類的投資，該項規定不會在非常市況下應用及須受發行、轉換或贖回單位而產生的流通性及／或市場風險對沖考慮因素所規限。尤其是，為要達致基金的投資目標，除了基金通常投資的證券外，亦可投資於其他可轉讓證券，從而減輕基金對市場風險的承擔。例如，在該等期間，基金可參考可轉讓證券集體投資計劃規例（UCITS Regulations），投資於現金、存款、國庫債券或短期貨幣市場工具。

投資目標及政策

所有經理的投資目標為爭取長期資產增值。

霸菱東歐基金

基金的投資目標為透過投資位處或大部分投資位於歐洲新興市場的發行人所發行證券的多元化投資組合，達致長期資本增值。

基金將尋求透過在任何一次投資中，把其總資產至少70%投資於在亞美尼亞、阿塞拜疆、白俄羅斯、格魯吉亞、哈薩克、吉爾吉斯、摩爾多瓦、俄羅斯、塔吉克、土庫曼、烏克蘭及烏茲別克（「獨立國家聯合體」），以及其他新興歐洲國家（例如保加利亞、捷克共和國、愛沙尼亞、匈牙利、波蘭、羅馬尼亞、斯洛文尼亞、斯洛伐克及土耳其）註冊成立或並非在該等國家註冊成立但或在該等國家進行其主要經濟活動的公司的股票及股票相關工具，例如可換股債券及認股權證，以達致其投資目標。股票相關證券的說明載於標題為「投資政策：整體政策」一節。就此而言，總資產並不包括現金及輔助流動資金。經理亦可投資於位處或大部分投資位於新興歐洲國家的發行人在其他國家的認可證券交易所或市場上市或買賣的證券，以及政府和企業債務證券。

基金購入的債務證券評級一般不得低於標準普爾（「標準普爾」）或另一國際認可評級機構的單一B級或經理認為屬相若的信貸評級。經理可投資於較低級別證券，但政策為所有該等證券的價值不得超過基金資產淨值的10%。此外，經理不得將基金資產超過5%投資於由任何一位企業發行人所發行而評級低於標準普爾或另一國際認可評級機構的BBB級或經理認為屬相若的信貸評級的債務證券。

鑑於若干新興歐洲市場缺乏流通量及交收具有困難，經理擬限制投資於獨立國家聯合體及上述的其他新興歐洲國家市場上市或買賣的證券，以及在此等市場發售及於經合組織成員國市場上市或買賣的存款證及同類證券。經理亦將在俄羅斯的直接投資限制於基金資產淨值的20%，而在獨立國家聯合體的直接投資則限制於基金資產淨值共10%，直至經理認為此等市場的投資交易結算的融通令人滿意為止。於俄羅斯的直接投資總額不得超過基金資產淨值的20%。經理必須事先獲得金融監管機構批准，方可投資於其他市場或提高上述限額。

經理的政策為分散投資於不同國家，維持一定水平的投資比重。然而，除上文所述者外，並無限制投資於任何單一國家的資產比例。

很多發展中國家目前對外國投資者的投資施加限制，但若干該等國家則容許或鼓勵外資透過獲特別許可的投資基金進行間接投資。在「投資限制」一節所載限制的規限下，經理的政策為不時投資於該等基金，以及涉足於任何特定新興歐洲市場的同類投資基金而該基金本身亦被認為屬吸引力的投資。

基金可投資於「有效管理投資組合及金融衍生工具」一節所詳述的各類金融衍生工具，用作投資或有效管理投資組合，包括投資於商品指數金融衍生工具。

基金的基本貨幣為美元。

霸菱全球綜合債券基金

基金的投資目標為從資本增值及收入組合中帶來長期資產增值。

基金將尋求透過在任何一次投資中，把其總資產至少70%投資於國際性多元化的定息證券投資組合，以達致其投資目標。此組合一般包括政府、超國家機構、公營機構及企業所發行的有抵押或無抵押債券及公司債券。就此而言，總資產並不包括現金及輔助流動資金。基金資產不少於70%將投資於由巴克萊資本環球綜合指數（Barclays Capital Global Aggregate Index）代表的市場或證券。定息投資不少於60%將投資於投資級別證券，該等投資級別證券為標準普爾評級（BBB或更佳）或另一所國際認可的評級機構評為四個最高評級類別之一的證券。當基金並未持有相關債券倉盤時，可不時透過遠期外匯交易持有貨幣倉盤。基金將不會投資於任何種類的股票證券或作出股票投資。

投資經理亦可不時運用即期外匯交易、遠期外匯合約及貨幣期貨、期權及掉期作為投資用途或尋求對沖基金資產因相關匯率波動的影響或作為投資用途而產生的外匯風險。

基金可投資於「有效管理投資組合及金融衍生工具」一節所詳述的各類金融衍生工具，用作投資或有效管理投資組合。

基金的基本貨幣為美元。

霸菱環球股票基金

投資者應注意，經理有意向金融監管機構及證監會申請撤銷此基金的認可。因此，此基金的單位再不可供認購。

基金的投資目標為透過多個國際市場，投資於全球任何國家及任何經濟體系（受下文「許可市場」一段所限）的股票，達致長期資本增值。

基金將尋求透過在任何一次投資中，把其總資產至少70%透過多個國際市場投資於世界任何國家或任何經濟行業的股票及股票相關證券(受下文「許可市場」一段所限)，以達致其投資目標。股票相關證券的說明載於標題為「投資政策：整體政策」一節。就此而言，總資產並不包括現金及輔助流動資金。

經理的政策為國家投資百分比的比重基礎大致按特定市場市值相對全球市值的比率而釐定。經理將增加相對吸引市場的投資比重，以提高總回報。經理擬在每個市場內投資多種不同規模的小型、中型及大型公司之股票。

許可市場：按照霸菱環球股票基金可投資於非上市證券的資產百分比（見「投資限制」一節），經理僅會為基金買入於受規管、定期營運、獲認可及公開的證券交易所及市場買賣的證券。

基金可投資於「有效管理投資組合及金融衍生工具」一節所詳述的各類金融衍生工具，用作投資或有效管理投資組合。

基金的基本貨幣為美元。

霸菱環球精選基金

基金的投資目標為透過投資於多個國際市場（受下文「許可市場」一段所限）上市或買賣的股票，達致長期資本增值。

基金將尋求透過在任何一次投資中，把其總資產至少70%投資於在多個國際市場上市或買賣的股票及股票相關證券(受下文「許可市場」一段所限)，以達致其投資目標。股票相關證券的說明載於標題為「投資政策：整體政策」一節。就此而言，總資產並不包括現金及輔助流動資金。

經理的政策為基金將藉由買入經理認為盈利增長前景相對理想的證券，以提高總回報。經理擬集中投資於其認為長遠而言最具吸引力，同時可以迅速回應股票市場機會轉變的證券、行業及地區。經理將因應其對相對吸引力轉變及現行投資概念的評估，不時改變投資分佈。經理將投資於世界各地多種規模的公司。

許可市場：按照霸菱環球精選基金可投資於非上市證券的資產百分比（見「投資限制」一節），經理僅會為基金買入於受規管、定期營運、獲認可及公開的證券交易所及市場買賣的證券。

基金可投資於「有效管理投資組合及金融衍生工具」一節所詳述的各類金融衍生工具，用作投資或有效管理投資組合。

基金的基本貨幣為美元。

霸菱環球資源基金

基金的投資目標為透過投資於商品生產商證券的多元化投資組合，達致長期資本增值。商品生產商包括從事提煉、生產、加工及／或買賣油、黃金、鋁、咖啡及糖等商品的公司。

基金將尋求透過在任何一次投資中，把其總資產至少70%投資於上文所述的商品生產商的多元化證券投資組合，以達致其投資目標。就此而言，總資產並不包括現金及輔助流動資金。經理將物色世界各地現時或預期需求日漸殷切的商品，並挑選合適的公司作分析及可能作出投資。在積極管理投資組合的過程中，投資組合將不時重整以在機遇轉變中獲益。

霸菱環球資源基金主要投資於商品生產商的上市股票相關證券，當中小部分因市值較細或涉及新市場，故流通量可能相對較低。相關投資不會影響經理應基金持有人贖回單位要求而付款的能力。在符合規例的情況下，基金亦可將有限資產投資於非上市但預期可於合理期間內在股市報價的公司所發行股份。

基金可投資於「有效管理投資組合及金融衍生工具」一節所詳述的各類金融衍生工具，用作投資或有效管理投資組合，包括投資於商品指數金融衍生工具。

基金的基本貨幣為美元。

霸菱高收益債券基金

基金的主要投資目標為在承受經理按其合理酌情所決定的可接受風險下賺取高現金收益。任何資本增值均屬附帶利益。

基金將尋求透過在任何一次投資中，把其總資產至少70%投資於經濟合作及發展組織（「經合組織」）任何成員國及任何發展中或新興市場的企業及政府（包括任何政府機構或中央銀行）所發行債務及貸款證券組合（包括信貸相關證券），以達致其投資目標。就此而言，總資產並不包括現金及輔助流動資金。

經理不得將基金資產超過5%投資於評級低於標準普爾的BBB級或另一國際認可評級機構或經理認為屬相若的信貸評級的任何單一企業發行人所發行的證券。在該限額的規限下，為要賺取高現時回報率，經理擬主要投資於評級不低於標準普爾的單一B級或另一國際認可評級機構或經理認為屬相若的信貸評級的次投資級別證券。經理亦可投資於較低級別證券，但彼等的政策為所有相關證券的價值不得超過基金資產淨值的10%。

經理擬將基金約三分之二資產投資於經合組織任何成員國企業（包括美國企業）及政府所發行於經合組織成員國證券交易所或其他受規管市場上市或買賣的證券。經理擬將基金餘下三分之一投資於在發展中或新興國家（包括阿根廷、巴西、智利、中國、香港、印尼、韓國、馬來西亞、新加坡、南非、台灣、泰國及委內瑞拉）營運的發行人所發行的證券。然而，倘經理認為符合單位持有人的利益，可能改變基金資產的分佈。

經理可投資於信託契據所列在發展中或新興國家（上文所列除外）營運的發行人所發行的證券，亦可投資於在任何有關發展中或新興國家證券交易所或其他受規管市場上市或買賣的證券，惟在未經金融監管機構事先同意下，經理不會將基金資產超過10%投資於在該等國家營運的發行人所發行的證券或在該等國家證券交易所或受規管市場上市或買賣的證券，經理亦不會將基金資產超過10%投資於在中國的證券交易所或受規管市場上市或買賣的證券。

作為於新興或發展中市場投資的一部分，經理亦可在毋須受前段所載限額的規限下，投資於信託契據所列在任何發展中或新興國家營運的任何發行人所發行並於歐洲聯盟或經合組織成員國證券交易所或其他受規管

市場上市或買賣的證券。該等證券一般為在盧森堡證券交易所上市或透過根據國際證券市場協會規則成立的市場買賣的歐元債券。

在上文所述的規限下，經理的政策為分散投資於不同國家，維持一定水平的投資比重，然而概無任何投資於任何單一國家或地區的一般比例限制。

基金可投資於「有效管理投資組合及金融衍生工具」一節所詳述的各類金融衍生工具，用作投資或有效管理投資組合。

基金的基本貨幣為美元。

投資限制

基金只可投資於信託契據及規例許可的項目，並須遵守信託契據及規例所載任何限制及限額。下文載列在經理所訂其他限制之上單位信託基金及每項基金適用的規例所載有關投資限制的條文。經理可不時制定配合及符合單位持有人利益的其他投資限制，以遵從每一基金項下單位所在國家的法例及規例。經理所訂其他限制須符合規例及金融監管機構的規定。

1 許可投資

可轉讓證券集體投資計劃的投資限於：

- 1.1 獲接納可在成員國或非成員國證券交易所正式上市或在成員國或非成員國受規管、定期營運、獲認可及向公眾公開的市場買賣的可轉讓證券及貨幣市場工具。
- 1.2 於一年內獲接納可在證券交易所或其他市場（如上文所述）正式上市的可轉讓證券。
- 1.3 於轉讓證券集體投資計劃通知（UCITS Notices）所定義的貨幣市場工具，惟於受規管市場買賣者除外。
- 1.4 可轉讓證券集體投資計劃股份。
- 1.5 金融監管機構第2/03號指引（Guidance Note 2/03）所載的非可轉讓證券集體投資計劃股份。
- 1.6 可轉讓證券集體投資計劃通知所規定信貸機構的存款。
- 1.7 可轉讓證券集體投資計劃通知所規定的金融衍生工具。

2 投資限制

- 2.1 可轉讓證券集體投資計劃可將資產淨值不多於10%投資於第1段所述以外的可轉讓證券及貨幣市場工具。
- 2.2 可轉讓證券集體投資計劃可將資產淨值不多於10%投資於將在一年內獲接納在證券交易所或其他市場（如第1.1段所述）正式上市的可轉讓證券。此項限制將不適用於可轉讓證券集體投資計劃在若干稱為第144A條證券的美國證券之投資，條件為：

- 證券乃承諾於發行後一年內在美國證券及期貨管理委員會（US Securities and Exchanges Commission）登記而發行；及
 - 證券並非低流通性證券，即可轉讓證券集體投資計劃可於7日內按可轉讓證券集體投資計劃所評估價格或相若價格變現的證券。
- 2.3 可轉讓證券集體投資計劃可將資產淨值不多於10%投資於同一機構所發行的可轉讓證券及貨幣市場工具，惟發行機構在當中投資超過5%的發行機構所持有的可轉讓證券及貨幣市場工具之總值並不超過40%。
- 2.4 如債券由註冊辦事處位於成員國的信貸機構發行，且須遵守專為保障債券持有人而設的特定公眾監督法例，則第2.3段所述的10%限額可提高至25%。倘若可轉讓證券集體投資計劃將其資產淨值不多於5%投資於單一發行人所發行的債券，此等投資總值不得多於可轉讓證券集體投資計劃資產淨值的80%。（本條文必須事先徵得金融監管機構批准方可生效。）
- 2.5 倘可轉讓證券或貨幣市場工具由成員國或其地方機構或由有一個或多個成員國為成員的非成員國或公眾國際機構發行或擔保，則第2.3段所述10%限額可提高至35%。
- 2.6 就應用第2.3段所述40%限額而言，第2.4及2.5段所指可轉讓證券或貨幣市場工具不被計算在內。
- 2.7 可轉讓證券集體投資計劃不得將多於20%資產淨值存放於同一信貸機構作為存款。
- 存放於任何單一信貸機構的存款，以下除外：
- 歐洲經濟區認可信貸機構；或
 - 1988年7月巴塞爾資本協定簽署國（歐洲經濟區成員國除外）認可信貸機構；或
 - 澤西島、根西島、馬恩島、澳洲或新西蘭認可信貸機構，持作輔助流動資金，不得多於資產淨值10%。
- 就存放於保管人的存款而言，限額可提高至20%。
- 2.8 可轉讓證券集體投資計劃所面對場外衍生工具（「場外衍生工具」）對手方風險不得多於資產淨值5%。
- 倘存放於歐洲經濟區認可信貸機構、1988年7月巴塞爾資本協定簽署國（歐洲經濟區成員國除外）認可信貸機構或澤西島、根西島、馬恩島、澳洲或新西蘭認可信貸機構，此限額將提高至10%。

2.9 不論上文第2.3、2.7及2.8段所載，同一機構所發行、作出或承擔兩項或以上下列項目合共不得多於資產淨值20%：

- 於可轉讓證券或貨幣市場工具的投資；
- 存款；及／或
- 場外衍生交易所產生的風險。

2.10 上文第2.3、2.4、2.5、2.7、2.8及2.9段所指限額不得合併計算，故對單一機構的投資不得多於資產淨值的35%。

2.11 就第2.3、2.4、2.5、2.7、2.8及2.9段而言，同一集團旗下公司視作同一發行人。然而，資產淨值20%的限額可應用於在同一集團內的可轉讓證券及貨幣市場工具的投資。

2.12 可轉讓證券集體投資計劃可將資產淨值最多達100%投資於任何成員國、其地方機構、由有一個或多個成員國為成員的非成員國或公眾國際機構發行或擔保的可轉讓證券及貨幣市場工具。

各發行人須名列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）、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。

可轉讓證券集體投資計劃必須持有最少6個不同發行人所發行的證券，任何單一發行人所發行證券不得多於資產淨值30%。

3 集體投資計劃（「集體投資計劃」）的投資

3.1 可轉讓證券集體投資計劃不得將資產淨值多於20%投資於任何單一集體投資計劃。然而，經理已決定不可將基金資產淨值合計多於10%投資於集體投資計劃。

3.2 於非可轉讓證券集體投資計劃的投資合共不得多於資產淨值30%。然而，經理已決定不可將基金資產淨值合計多於10%投資於集體投資計劃。

3.3 集體投資計劃不得將資產淨值多於10%投資於另一集體投資計劃。

3.4 倘若可轉讓證券集體投資計劃投資於其他集體投資計劃的單位，而該集體投資計劃由可轉讓證券集體投資計劃的管理公司或與可轉讓證券集體投資計劃管理公司有關連的任何其他公司（因受共同管理或控制或直接或間接持有大量股份而有關連）直接管理或獲指派管理，則該管理公司或其他公司不得就可轉讓證券集體投資計劃投資於該其他集體投資計劃的單位而收取認購、轉換或贖回費用。

3.5 倘若可轉讓證券集體投資計劃經理或投資經理就另一集體投資計劃單位的投資收取佣金（包括回佣），此筆佣金必須撥歸可轉讓證券集體投資計劃所有。

4 指數追蹤可轉讓證券集體投資計劃

4.1 倘若可轉讓證券集體投資計劃的投資政策為復現某項指數（該指數須符合可轉讓證券集體投資計劃通知所載條件且獲金融監管機構認可），則可轉讓證券集體投資計劃可將資產淨值最多20%投資於同一機構所發行股份及／或債務證券。

4.2 倘若在特殊市況下有充分理由，第4.1段所指限額可提高至35%，並可應用於單一發行人。

5 一般規定

5.1 投資公司或管理公司就其管理的所有集體投資計劃行事時，不得購入任何附帶投票權的股份，致使其可對發行機構的管理行使重大影響力。

5.2 可轉讓證券集體投資計劃不得購入超過：

- (i) 任何單一發行機構10%的無投票權股份；
- (ii) 任何單一發行機構10%的債務證券；
- (iii) 任何單一集體投資計劃25%的單位；
- (iv) 任何單一發行機構10%的貨幣市場工具。

注意：倘若購入時無法計算債務證券或貨幣市場工具總額或已發行證券淨額，則當時毋須理會上文(ii)、(iii)及(iv)項所訂的限額。

5.3 第5.1及5.2段不適用於：

- (i) 成員國或其地方機構發行或擔保的可轉讓證券或貨幣市場工具；
- (ii) 非成員國發行或擔保的可轉讓證券或貨幣市場工具；
- (iii) 由有一個或多個成員國為成員的公眾國際機構發行的可轉讓證券或貨幣市場工具；
- (iv) 可轉讓證券集體投資計劃所持有於非成員國註冊成立公司的股份，該公司的資產主要投資於註冊辦事處設於該國的發行機構所發行證券，而根據該國法例，持有該公司股份乃可轉讓證券集體投資計劃投資該國發行機構證券的唯一途徑。該非成員國公司的投資政策必須符合第2.3至2.11、3.1、3.2、5.1、5.2、5.4、5.5及5.6各段所訂限額，是項豁免方適用。倘若超出此等限制，則須遵守下文第5.5及5.6段的規定；
- (v) 由一間或多間投資公司應單位持有人代表彼等本身提出回購單位的要求而持有在某些附屬公司的股份，有關附屬公司僅於所在國家經營管理、顧問或市場推廣業務。

- 5.4 當可轉讓證券集體投資計劃行使屬其資產一部分的可轉讓證券或貨幣市場工具所附認購權時，毋須遵守本文所訂投資限制。
- 5.5 金融監管機構可容許近期獲認可的可轉讓證券集體投資計劃於認可日期起計六個月內豁免第2.3至2.12、3.1、3.2、4.1及4.2段各條文的約束，惟須遵守分散風險原則。
- 5.6 倘由於可轉讓證券集體投資計劃無法控制的理由或因行使認購權而超出本文所訂限額，可轉讓證券集體投資計劃須在充分考慮其股份持有人利益後對有關情況作出補救，並以此作為其銷售交易的首要目的。
- 5.7 代表單位信託基金行事的投資公司、管理公司或信託人或共同契約基金的管理公司，概不得以無擔保方式出售：
 - 可轉讓證券；
 - 貨幣市場工具；
 - 集體投資計劃的單位；或
 - 金融衍生工具。
- 5.8 可轉讓證券集體投資計劃可持有輔助流動資產。

6 金融衍生工具

- 6.1 可轉讓證券集體投資計劃於全球有關金融衍生工具的投資（按可轉讓證券集體投資計劃通知所規定）不得超過其資產淨值總額。倘若金融衍生工具交易將導致可轉讓證券集體投資計劃日後產生承擔，則必須以下列項目作出擔保：(i)就要求實際交付相關資產的金融衍生工具而言，可轉讓證券集體投資計劃必須於任何時間均持有有關資產；(ii)就自動或可轉讓證券集體投資計劃酌情決定以現金結算的金融衍生工具而言，可轉讓證券集體投資計劃必須於任何時間均持有足以涵蓋有關風險的流動資產。
- 6.2 金融衍生工具（包括可轉讓證券或貨幣市場工具內附金融衍生工具）相關資產所涉及的持倉，連同直接投資所產生的持倉（如適用），不得超過可轉讓證券集體投資計劃通知所載的投資限額。（此條文不適用於指數相關金融衍生工具，惟有關指數須符合可轉讓證券集體投資計劃通知所載條件。）
- 6.3 可轉讓證券集體投資計劃可投資於場外交易市場買賣的金融衍生工具，惟場外交易的對手方須為受到嚴密監管且屬金融監管機構認可類別的機構。
- 6.4 投資於金融衍生工具須遵守金融監管機構所訂條件及限制。

有效管理投資組合及金融衍生工具

經理或其授權代表就及為各基金的利益有權運用金融衍生工具技巧及工具，以作投資及有效管理投資組合作用，惟在各情況下均須遵守金融監管機構所訂限制。此等金融衍生工具、技巧及工具可能包括（但不限於）認股權證、交易所買賣期貨及期權、遠期貨幣合約、交易所買賣基金相關買空／賣空期貨、掉期協議、差價合約、與指數掛鈎票據和股份及商品指數期貨合約。倘若基金擬運用金融衍生工具技巧及工具，必須於有關基金的投資政策部分作出披露。如基金的投資政策有變（倘若基金有意對投資政策作出重大變動，必須事先經由有關基金單位持有人於單位持有人大會上以大多數投票批准），導致基金可能運用衍生技巧及工具的方法有所改變，經理將就修訂風險管理程序提交金融監管機構並徵求其批准。

在各情況下，金融衍生工具的相關風險可能與可轉讓證券、集體投資計劃（包括交易所買賣基金）、貨幣市場工具、股份或商品指數、匯率及貨幣有關。

有效管理投資組合被視為作下列用途的投資管理技巧：(1)減低風險；(2)在並無增加風險或以最少量增加風險的情況下，減省成本；及(3)在並無增加風險或以最少量增加風險的情況下，運用工具以產生額外資本或收入。

投資經理可決定不運用任何此等工具或策略。此外，投資經理可按照金融監管機構的規定決定運用上文所列以外的工具。下文簡介可以運用的各項工具：

基金可出售證券及指數、貨幣或利率的期貨，透過「鎖定」收入及／或避免日後減值，以高效率、流動及有效的方法管理風險。基金亦可買入證券、貨幣或利率的期貨，以投資於證券。基金亦可買賣股票指數期貨，以平衡基金所持大量現金。經理將確保基金可能投資的任何相關商品指數符合金融監管機構所訂規管要求。

基金可運用期權（包括股票指數期權、期貨期權及掉期期權）就其所擁有或可能投資的證券沽出有持保認購期權及認沽期權，以增加其現行回報。基金就沽出認購或認沽期權收取溢價，倘若期權於行使前到期或平倉時錄得淨溢利，回報將會增加。倘若基金沽出認購期權，即放棄因證券價格升至高於期權行使價而獲利的機會；倘若基金沽出認沽期權，即面對須以高於證券現行市價向期權持有人買入證券的風險。基金可透過進行平倉交易，以買入與所沽出期權具有相同條款期權的方式，於到期前終止其沽出的期權。基金亦可沽出與貨幣有關的認沽期權，以保障匯兌風險。

基金可買入認沽期權（包括股票指數期權、期貨期權及掉期期權），透過「鎖定」收益及／或避免所擁有證券日後減值，以高效率、流動及有效的方法管理風險。此方法容許基金在避免證券減值風險下受惠於證券日後增值。基金亦可買入認購期權（包括股票指數期權、期貨期權及掉期期權），以高效率、流動及有效的方法投資證券。此方法容許基金在毋須買入及持有證券的情況下受惠於證券日後增值。

基金亦可運用外匯交易及其他貨幣合約，以保障外匯風險，或積極採取多重貨幣管理策略以保障投資於外國市場所產生貨幣風險。投資經理可酌情運用該等合約以對沖基金結算貨幣與基金所作投資的結算貨幣之間波動所產生的部分或全部匯兌風險／貨幣風險，或積極採取多重貨幣管理策略。

基金可以（但無責任）訂立若干貨幣相關交易，以對沖基金有關某一類別的資產結算貨幣與該等類別本身的結算貨幣所產生的貨幣風險。就任何一類別或多類別實行有關策略所用任何金融工具將屬基金整體資產／負債，但將撥歸有關一個或多個類別，且有關金融工具的收益／虧損以及成本將只會積累計算於有關類別。某一類別的貨幣風險不得與基金任何其他類別合併計算或互相抵銷。任何類別資產的貨幣風險不得分配於其他類別。任何類別均不得以槓桿方式進行貨幣對沖交易，以致對沖工具超過基金有關類別應佔資產淨值的100%。

掉期：基金可以就貨幣、利率及證券訂立掉期協議，包括總回報掉期及差價合約。基金可運用上述技巧，以保障利率及匯率變動。基金亦可運用有關技巧，以投資於或保障證券指數及特定證券價格波動。

就貨幣而言，基金可運用貨幣掉期合約，據此，基金可以固定匯率貨幣兌換浮動匯率貨幣，或以浮動匯率貨幣兌換固定匯率貨幣。此類合約讓基金可以管理其所持投資的貨幣風險。就有關工具而言，基金回報乃基於貨幣匯率相對訂約雙方所協定固定貨幣金額的變動而定。

至於利率方面，基金可運用利率掉期合約，據此，基金可以浮動利率現金流量兌換固定利率現金流量，或以固定利率現金流量兌換浮動利率現金流量。此類合約讓基金可以管理其利率風險。就有關工具而言，基金回報乃基於利率相對訂約雙方所協定固定利率的變動而定。

就證券及證券指數而言，基金可運用總回報掉期合約，據此，基金可以浮動利率現金流量兌換根據股票或固定收入工具或證券指數總回報計算的固定現金流量，或以根據股票或固定收入工具或證券指數總回報計算的固定現金流量兌換浮動利率現金流量。此類合約讓基金可以管理若干證券或證券指數相關風險。就有關工具而言，基金回報乃基於利率相對有關證券或指數回報的變動而定。

基金可買入認股權證，以高效率及流動方式在毋須買入及持有證券的情況下投資於證券。

在可轉讓證券集體投資計劃通知所載條件及限制規限下，基金可運用回購協議、逆回購協議及／或借股協議為基金帶來額外收入。回購協議指一方向另一方出售證券，而同時訂立協議於固定未來日期按指定價格購回有關證券的各項交易，有關指定價格反映與證券票面利率無關的市場利率。逆回購協議指基金向對手方買入證券，而同時承諾於協定日期及按協定價格將有關證券售回對手方的各項交易。借股協議指「貸方」將「借出」證券的所有權轉讓予「借方」，而借方立約於較後日期將「等價證券」交回貸方的協議。

各基金目前並無進行任何回購／逆回購交易。

每項基金將制定風險管理程序，以準確計算、監控及管理衍生工具相關的各種風險。

借股

倘經理合理認為在經濟上可行，而且可以在無風險或所涉及風險屬可接受水平情況下賺取額外收入，經理可以要求信託人就基金進行借股交易。

倘經理進行借入證券交易，有關證券所產生的一切額外收入將由相關基金與貸方／保管人分攤。貸方／保管人將物色信貸評級最低為標準普爾評級機構A2級別及穆迪評級機構P2級別或視為相若信貸評級的對手方。借股所得收入的25%分派予貸方／保管人，75%則分派予個別基金。

作為借出證券交易的擔保，貸方／保管人將收取抵押品，包括現金、政府及／或其他公共證券，其價值於任何時間均不得少於借出證券市值的100%。借出證券交易最高金額為基金資產淨值的100%。

借款

根據信託契據以及有關法例及規例及按照經理的指示，基金信託人可就基金的使用而按借款須以基金財產償還的條款暫時借入款項。該基金的資產可用作任何該等借款的抵押。

借款金額不得超過基金於借款時的資產淨值10%。

基金可透過背對背貸款協議取得外匯。就上述借款限制而言，按此方式所取得外匯不列作借款，條件為用作抵銷的存款(i)以基金的基本貨幣計值及(ii)相等於或超過未償還外幣貸款的價值。

金融衍生工具相關風險管理政策及程序概覽

以下章節概述基金投資於金融衍生工具相關的風險管理政策及程序。有關政策及程序進一步詳情，可向香港代表查詢。

概覽

經理委任投資經理負責每項基金的投資管理，投資經理亦將負責風險管理的職能。投資經理於履行風險管理職能時，按照經理的內部風險管理政策及程序，監控、計算及管理基金於金融衍生工具方面的投資及運用。

管理金融衍生工具風險所用的監控措施及制度

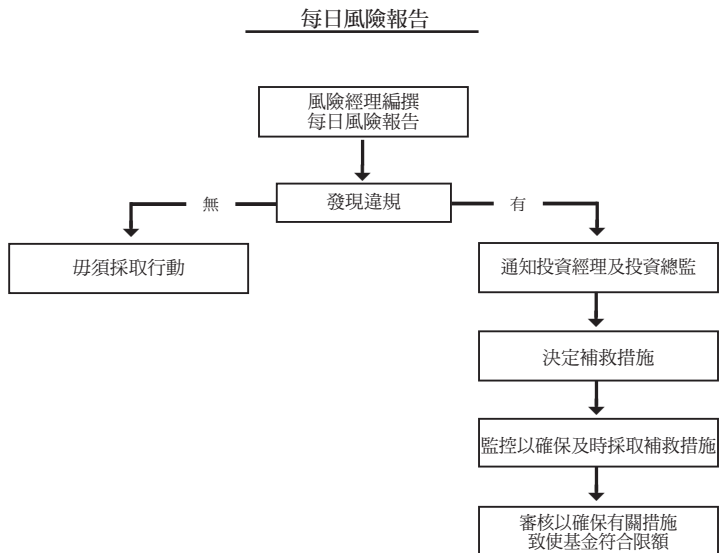
儘管投資經理負責投資及管理基金資產，但不會釐定各基金的適當風險額度。反而，投資經理與投資處理隊伍的風險經理（「風險經理」）合作，於批准有可能投資的資產前進行評估，對資產的風險及各基金整體的風險特徵作出考慮。風險經理亦每日監控各基金的投資組合。風險經理負責制定投資組合指引及限額，並確保符合有關指引及限額。下圖（名為「每日風險報告」）概述每日風險管理程序及衍生工具相關的特定監控責任。

風險經理負責評估風險，並在衍生工具政策委員會的指引及同意下，發展及設立管理衍生工具風險所需的方法及程序。

舉例而言，金融衍生工具相關的內部風險限額包括（但不限於）以下各項：

- 投資組合（包括期貨）整體期限；
- 債券及期貨風險總額；
- 股票及期貨風險總額；及
- 期貨風險淨額。

除風險經理監控上文所列限額外，營運部門內的營運規章小組亦運用投資經理的自動指引管理系統Sentinel於進行交易前評估每項交易，並就投資組合編撰每日交易後規章報告。Sentinel將建議交易與影響執行交易的客戶授權限制比較，並拒絕違規交易。被拒絕的交易於執行前必須先獲營運規章小組審批。有關系統亦發出與市場走勢有關的每日例外報告，列明超出監管及／或客戶授權限制及限額的投資。所有例外情況均由投資經理、投資組合控制小組或營運規章小組審核，以達致合適的解決方案。



以下兩個主要系統負責監控風險、規章及匯報：

- 就股票及固定收入基金而言，採用相對風險值方法評估下跌風險量化額。
- 營運部門內部監控限額，則採用Sentinel。

投資經理設立專責小組，負責監控下表所列各種政策及程序：

政策／程序	監控職責
批准運用衍生工具、投資限額、政策及監控等	衍生工具政策委員會
現金政策－支持保證金交易要求	營運部門監控協定限額
未平倉合約	營業部門透過結算經紀
屆滿期限	營業部門透過結算經紀
於大幅波動時對未平倉合約作出的行動	投資總監／衍生工具政策委員會
審核違規個案／限額	營運部門向衍生工具政策委員會匯報進度
確保於適當時間知會信託人及監管機構	分別由Baring International Fund Managers (Ireland) Limited及規章部門負責
整體營運風險事宜	營運風險委員會
審核及批准經紀／對手方	對手方信貸委員會
法律及規管風險	法律及規章部門及董事會
市場風險	投資總監

風險因素

本節解釋應用於各基金的風險。

準投資者在投資於任何基金前應考慮以下各項風險及與任何特定基金有關的額外風險。

一般事項

有意投資者應注意，每項基金的投資均涉及正常市場波動及投資於證券的其他固有風險，且不能保證會有任何增值。投資價值及所得收入以至每個類別單位的價值及所得收入均可升可跌，而投資者或會無法收回所投資金額。貨幣匯率變動亦可能導致投資升值或減值。此外，由於發行單位會被徵收初期收費，投資者如持有一段短時間即變賣單位可能無法收回原本所投資的金額。

有關基金應視作長線投資，且只適合了解所涉及風險的投資者。於個別基金的投資不應構成投資組合的重大部分。

投資者務請注意，儘管所有基金的目標為長期資本增值（就霸菱全球綜合債券基金及霸菱高收益債券基金而言，則分別為賺取最高總回報及賺取豐厚的以美元計現時回報率），預計投資於快速增長經濟體系或有限或特殊界別的基金可能面對高於平均的波幅，該等基金的資產淨值將因而受到影響。雖然投資者可因應個人情況的更改於每個交易日變現單位，惟投資者應將有關基金視作長線投資。

概無投資保證

投資於基金並不具備銀行賬戶存款的性質，並不受可供保障銀行存款賬戶的任何政府、政府機關或其他保證計劃所保障。任何基金投資須承受價值波動。

對手方風險

每一基金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信貸風險。在對手方並無履行責任及基金被延遲或阻止行使其於組合基金投資的權利的前提下，基金持倉的價值可能會下跌、失去收入並產生與維護其權利有關的成本。

基金亦可能須承受與其買賣證券的一方的信貸風險，亦可能須承受該等工具，尤其是債務證券，如債券、票據及類似的抵押債券或工具未能結算之風險。

信貸風險

概不能保證基金可能投資的證券或其他工具的發行人將毋須面臨信貸困難，以致該等證券或工具的評級下降，或導致損失部分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。基金亦可能須承受與其交易或就金融衍生工具交易存放保證金或抵押品的對手方之相關信貸風險，並可能須承受對手方違責的風險。當基金投資於由銀行或其他種類的金融機構保證的證券或其他工具時，概不能保證該保證人本身將毋須面對信貸困難，其可能導致該等證券或工具的評級下降，或損失部分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。

信貸相關證券

投資於信貸相關證券不單止涉及信貸相關證券發行人的信貸風險，亦面對第三方公司的信貸風險，其業績將決定信貸相關證券的回報。

單位的結算貨幣

基金各類別單位可以基金的基本貨幣以外之貨幣結算。於認購、贖回、交換及分派時按當時適用的匯率換算貨幣，惟除非屬於對沖類別的單位，否則基金並無採取任何措施，以減輕單位結算貨幣與基金基本貨幣之間的匯率波動所帶來之影響。

信貸評級的可靠性

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

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

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

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，信貸評級並不總能作為準確地或可靠地量度該等證券／投資的基準。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。

利率風險

基金可投資的固定收益工具對利率敏感，意指其價值，以及結果是基金的資產淨值會如利率波動般波動。利率上升將一般減低固定收益證券的價值。基金的表現因此將部分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。

投資於特定行業及國家

國家或行業特定基金的投資焦點較廣泛投資於不同市場的基金的投資焦點狹窄。此等基金通常較少分散投資，故此被視為較具風險。

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行業的干擾可能對其他行業造成不利影響。倘若此情況發生，基金的虧損風險可能會增加，理由為許多倉盤或會變得缺乏流通性，以致其難於出售。基金可用的融資亦會被減少，可使基金較難進行買賣。

基金投資於金融衍生工具所引致的風險因素

基金可運用衍生工具、認股權證及遠期合約交易，以達到投資目標。為達成基金的目標，經理可以根據規例運用各種投資工具。

一般資料

由於基金的資產包括有關投資工具及技巧，加上所用管理技巧，基金的資產淨值可能大幅波動。

基金運用有關投資工具及技巧可能對其風險概況構成影響。儘管運用有關投資工具及技巧的原意為所涉及波動不應與直接持有相關投資的相關波動有重大差異，但由於投資於更多市場及證券，波動亦可能增加。

單位持有人可要求基金提供有關所採用風險管理方法的補充資料，包括所應用量化限額及主要類別投資的風險及收益特點之最新發展。

期貨及期權等衍生工具的價格可大幅波動。遠期合約、期貨合約及其他衍生工具合約的價格變動受到（其中包括）利率、供求關係轉變、政府的貿易、財政、貨幣及匯兌控制計劃及政策，以及國家及國際政治及經濟事件及政策所影響。此外，政府不時直接或透過立例干預若干市場，尤其是期貨及期權相關貨幣及利率市場。有關干預措施的目的通常為直接影響價格，加上其他因素可能導致市場快速邁向同一方向，原因為受（其中包括）利率波動影響。運用有關投資工具及技巧亦涉及若干特別風險，包括：(1) 倚賴預測所對沖證券價格走勢及利率趨勢的能力；(2) 衍生工具的價格變動與相關投資的價格變動之間的不平衡關係；(3) 運用有關投資工具所需技巧與挑選基金證券所用技巧不同；(4) 任何特定投資工具於任何特定時間可能缺乏具流動量的市場；及(5) 可能阻礙有效管理投資組合或迎合贖回能力；以及(6) 可能出現或會提高基金對市場波動的敏感程度之槓桿作用。

期貨合約

期貨倉盤可屬不流動，理由為若干商品交易所透過規例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。此外，如與對手方進行交易或就衍生工具交易向對手方存置保證金或抵押品，基金或會承受與對手方有關的信貸風險，以及可能須承受對手方違責的風險。

基金可以投資於若干衍生工具，故或會涉及承擔若干責任及權利與資產。作為保證金交予經紀的資產未必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。

遠期交易

遠期合約及其期權，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委託人，按個別情況就每項交易進行議價。

遠期外匯合約：基金可不時透過買入遠期外匯合約，訂立外匯交易，以作對沖及／或投資用途。遠期外匯合約不會消取基金的證券價格或匯率之波動，或於有關證券價格下跌時避免損失。由於基金所持貨幣倉盤未必配合所持證券倉盤，表現可能因匯率變動受到嚴重影響。基金僅可以一般交易所用貨幣訂立外匯交易。倘若有關類別貨幣兌基金基本貨幣及／或資產結算貨幣的匯率下跌，此項對沖策略可能嚴重阻礙有關類別持有人受惠。

投資價值及所得收入以至每個類別單位的價值及所得收入均可升可跌，而投資者或會無法收回所投資金額。貨幣匯率變動亦可能導致投資升值或減值。此外，由於發行單位會被徵收初期收費，投資者如持有一段短時間即變賣單位可能無法收回原本所投資的金額，故應將基金視作中長線投資。

場外交易 (OTC) 交易風險

OTC交易在金融工具由雙方直接而非透過認可交易所買賣時進行。這通常在尚在發展初期和並無認可交易所，或證券的流動性有限的市場發生。貨幣、即期及期權合約、若干貨幣期權及掉期亦普遍透過OTC交易進行買賣。如任何基金透過OTC交易購入證券，由於該等證券傾向流動性有限，故概無保證該基金將能夠將該等證券的公平價值變現。

缺乏規例；對手方違責

一般而言，OTC交易的規例及監管較在認可交易所訂立的交易為少。此外，某些提供予若干認可交易所參與者的保障，例如交易結算所的表現保證未必可就OTC交易而提供。OTC期權並不受規管。OTC期權是並非在交易所買賣的期權協議，乃特別為個別投資者的需要而設。此等期權有助用家確切地建構某特定倉盤的日期、市場水平及金額。此等協議的對手方將會是參與該項交易的特定商號而非認可交易所，故此，與基金進行OTC期權買賣的對手方破產或違責會導致基金損失慘重。此外，對手方未必根據交易的條款和條件結算交易，理由是該合約在法律上並不可強制執行或因為其並不準確地反映各方的意圖或由於該合約條款的爭議(不論真誠與否)或因為信用或流動性問題，從而導致基金蒙受損失。倘若對手方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，基金可能會遇上其倉盤價值下跌、損失收入及招致維護其權利而附帶的成本。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，然而，並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。

霸菱東歐基金特有的風險因素

根據愛爾蘭法例，霸菱東歐基金必須交託信託人妥為保管。信託人可直接或間接委任於當地市場的次級保管人，以妥善保管於該等市場的資產。

信託人所承擔的責任不會因將所保管部分或全部資產交託第三方而受到影響。為履行就此及根據規例所產生的責任，信託人必須審慎及盡責挑選及委任合適的第三方擔任保管機構，以確保第三方具備及保留履行相關責任所需的專業知識、才能及身份。此外，信託人必須適當監督第三方，並不時作出恰當查詢，以確認第三方持續妥善履行相關責任。然而，即使信託人審慎及盡責挑選和委任次級保管人，並適當監督及不時查詢次級保管人履行責任的情況，仍不能保證霸菱東歐基金不會因次級保管人的行動或不作行動而蒙受損失，尤其是霸菱東歐基金可投資於不發達市場，有關市場的規例及行政水平及不上大部分工業化經濟體系。信託人不就任何次級保管人作出任何陳述、保證或擔保。

新興市場投資

霸菱東歐基金將投資收入、資本及銷售所得款項調撥回國於很多發展中國家可能需政府同意。以往，於若干國家需要徵求政府同意方可將資金調撥回國，但現已毋須有關同意。倘政府延遲或拒絕授予批准調撥資金回國或作出任何干預而影響結算交易，霸菱東歐基金可能受到不利影響。此外，經濟或政治局勢變化，可能導致投資於任何特定國家之前取得的同意遭撤回或有變或施加新限制。對調撥銷售所得款項回國施加的任何重大限制，均可能導致單位信託基金須暫停贖回單位。

市場流動性及外國投資基礎建設

大部分發展中國家的證券交易所成交量可能遠少於發達國家的主要股票市場，因此增持及出售所持股份可能需時，且需以不利價格買入及沽出。價格波幅可能較發達國家為大。此情況可能導致每個單位的資產淨值大幅波動。倘應贖回要求須於短時間內出售大量證券，可能須以不利價格出售，從而對每個單位的資產淨值造成不利影響。此外，該等市場的流通量偏低，倘經理未能出售足夠證券以及時籌集資金應付贖回要求，則或需暫停贖回單位。

於若干發展中國家，霸菱東歐基金等外國投資者進行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霸菱東歐基金把握投資良機。

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，可能對霸菱東歐基金於有關國家的投資構成不利影響。很多發展中國家的政局變動、政府規管、社會不穩或外交發展（包括戰爭）風險亦較高，可能打擊該等國家的經濟，從而對霸菱東歐基金在該等國家的投資構成不利影響。此外，與英國比較，基金可能較難於若干發展中國家要求有效強制執行其權利。

投資於在前蘇聯獨立國家（包括俄羅斯）成立或經營主要業務的公司面對特別風險，包括經濟及政治不穩及可能缺乏具透明度和可靠的法律制度以強制執行霸菱東歐基金債權人及單位持有人的權利。此外，俄羅斯的企業管治及投資者保障水平不一定等同於其他司法管轄區。儘管霸菱東歐基金可投資於認可交易所買賣的俄羅斯股票，於直接投資的俄羅斯買賣股票不得超過基金資產淨值的20%。

俄羅斯公司股份的法定擁有權以簿記方式記錄。如欲登記霸菱東歐基金的股份權益，有關人士須親臨公司過戶登記處開設賬戶。股份過戶登記處將向有關人士發出詳列其所持權益的摘錄，惟只有登記冊方為擁有權的認可最終證明。過戶登記處毋須受政府有效監管。霸菱東歐基金可能因欺詐行為、疏忽大意、無心之失或如火災等災難失去登記記錄。過戶登記處毋須就上述事宜購買保險，且很大可能並無充裕資產補償各基金的損失。在次級保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，霸菱東歐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，經理可能無法對第三方強制執行其權利。霸菱東歐基金、經理、投資經理、信託人或其任何代理概不就過戶登記處或次級保管人的營運或表現作出任何陳述、保證或擔保。

很多發展中國家的經濟非常倚賴國際貿易，因此已經及可能繼續因貿易障礙、貨幣價值管制調整、進行貿易國家施加或磋商的其他保護措施及全球整體經濟發展遭受不利影響。

貨幣風險

霸菱東歐基金的資產將投資於多個國家的公司證券，而收入將以不同貨幣收取。倘匯率波動及外匯管制規例有變，霸菱東歐基金以有關貨幣計算的資產價值或會下降。

企業披露、會計及監管準則

發展中國家的公司一般毋須遵守與發達國家公司相若的會計、審計及財務報告準則、慣例及披露規定。此外，與備有較為先進的證券市場之國家相比，大部分發展中國家的政府對證券交易所、經紀公司及上市公司的整體監管及規例亦較為寬鬆。因此，與英國及美國證券市場相比，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，而且資料的可靠性亦較低。

倒閉及無力償債風險

如霸菱東歐基金所投資的任何一家或多家公司無力償債或倒閉，可能對霸菱東歐基金的表現或達致目標的能力構成不利影響。東歐公司一般缺乏其他融資的方法，提高公司倒閉的風險。

霸菱東歐基金可能投資的若干司法管轄區的經濟體系及政府可能會涉及嚴重貪污問題，此問題在很大程度上遺留自上一手政權。貪污及有組織罪行的問題造成社會及經濟困難，可能拖累霸菱東歐基金的投資價值或霸菱東歐基金保護其資產不被偷竊或欺詐的能力。

除尚未發展成熟之外，霸菱東歐基金可能投資的若干司法管轄區的銀行體系亦涉及兩大風險：首先，由於應收賬款風險過度集中，導致銀行無力償債；第二，銀行過戶及託管方面效率低及出現欺詐行為。

稅務

發展中國家的外國投資者就股息及資本增值須繳付的稅項各有不同，部分國家的徵稅相對較高。此外，發展中國家稅務法例及程序的界定一般較不清晰，且有法例可能容許追溯徵稅，導致單位信託基金日後可能須繳交就進行投資活動或評估霸菱東歐基金資產價值時沒有合理地預期的地方稅項。該等不明朗因素導致必須就每個單位的資產淨值計算外國稅項而作出大幅撥備。

霸菱全球綜合債券基金特有的風險因素

有意投資者應注意，霸菱全球綜合債券基金的投資受一般市場波動、投資債務證券所涉及的固有風險及投資新興債務及外債相關的額外風險所影響。有關風險載於霸菱東歐基金及霸菱高收益債券基金的風險部分。若干國家亦面對地區及全球政治及經濟突變的風險，故不能保證發行人不會違責。此外，基金可投資於託管及／或結算系統發展尚未成熟的市場。經濟或政治狀況亦可能對基金的投資構成不利影響。由於基金可投資於低信貸評級的證券，故所涉及的信貸風險可能較不投資於此類證券的基金為高。投資者亦應注意，投資於由企業發行的證券的風險亦較投資於由政府發行的證券為高。

霸菱全球綜合債券基金的資產將投資於多個國家的公司證券，而收入將以不同貨幣收取。如匯率波動及外匯管制規例有變，霸菱全球綜合債券基金以基本貨幣計算的資產價值或會受不利影響。

霸菱環球資源基金特有的風險因素

霸菱環球資源基金將投資收入、資本及銷售所得款項調撥回國於很多發展中國家可能需政府同意。以往，於若干國家需要徵求政府同意方可將資金調撥回國，但現已毋須有關同意。

霸菱高收益債券基金特有的風險因素

有意投資者務請注意，霸菱高收益債券基金的投資受一般市場波動、投資債務證券所涉及的其他固有風險及投資新興及發展中市場相關額外風險所影響。若干國家亦面對地區及全球政治及經濟突變的風險，故不能保證發行人不會違責。經濟或政治局勢亦可能對基金的投資構成不利影響。由於基金可能投資於信貸評級較低的證券，故所涉及的信貸風險可能較不投資於此類證券的基金為高。投資者亦應注意，投資於由企業發行的證券亦較投資於由政府發行的證券為高。

基金將主要投資於次投資級別證券。此等證券的收益率通常會高於投資級別證券，以對此等次投資級別證券的較低信用可靠性及較高違責風險作出補償。與主要對一般利率水平的波動作出回應的投資級別證券比較，次投資級別證券普遍傾向較為反映短期公司及市場發展。次投資級別證券的投資者較少，可能較難於最理想的時間買賣該等證券。

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

經理、
信託人、
行政人
及香港代表

單位信託基金經理為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。經理的已發行股本為100,000英鎊，股款經已全部繳足。經理的公司秘書為Northern Trust International Fund Administration Services (Ireland) Limited（「行政人」）。

根據於2006年12月20日訂立的投資經理協議（「投資經理協議」）條款，經理已委任投資經理Baring Asset Management Limited負責各基金的投資管理。投資經理協議規定，投資經理的委任可由任何一方向對方發出書面通知終止，以便投資經理在有關情況下有秩序交接職務。

投資經理在獲得金融監管機構及證監會批准下可將有關投資管理責任再委任予其他適當地合資格的實體（包括集團旗下公司）（包括Baring Asset Management Limited、Baring International Investment Management Limited、Baring Asset Management UK Holdings Limited及霸菱資產管理（亞洲）有限公司）負責。任何副投資經理的委任或任何副投資經理的更換將需事先向證監會尋求批准。本公司將不會就該等次受委人的任何更換而事先通知單位持有人。然而，所有有關次受委人的詳細資料將在基金的年度或半年度賬目中作出披露。該等資料亦可向香港代表免費索取。由投資經理委任的任何副投資經理的費用及支出將由投資經理支付。投資經理代表機構、零售及私人客戶在全球各地已發展及新興股票及債券市場提供資產管理服務。於2008年12月31日，投資經理管理資金達330億美元。投資經理獲金融服務管理局認可及受其規管。投資經理亦為單位信託基金的發起人。

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，在涉及可能產生利益衝突的投資時，投資經理將以客戶利益為先行事，並尋求公平解決衝突的方法。

根據信託契據，經理有權在委任信託契據規定的繼任人後隨時辭任。信託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要求的情況。

信託契據載有規管經理職責的條文，惟疏忽、違責、失職、違反信託等例外情況除外。經理的職責須受規例及金融監管機構就此頒佈的任何條件規限。

單位信託基金的信託人為Northern Trust Fiduciary Services (Ireland) Limited，該公司於1990年7月5日在愛爾蘭註冊成立為私人有限公司。信託人的主要業務為擔任集體投資計劃的信託人／保管人。

信託人可於金融監管機構批准、經理接納及單位持有人通過特別決議案批准新信託人後辭任。

信託契據載有規管信託人職責的條文，並規定信託人於若干情況下將獲得彌償，惟不合理無法履行職責或不適當履行職責等情況除外。信託人的職責及彌償須受規例條文及金融監管機構就此頒佈的任何條件規限。

根據經理、信託人及行政人於2005年4月1日訂立的行政協議（「行政協議」）條款，經理已委任行政人負責單位信託基金的行政。經理已根據行政協議將作為註冊處的職責授予行政人。行政協議規定，行政人的委任可由任何一方對對方發出不少於6個月書面通知終止，有關通知期須於行政協議生效日期起計五（5）年屆滿之日或之後任何時間屆滿。行政人於1990年6月15日在愛爾蘭註冊成立，專門從事投資基金行政事宜。

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由多家公司組成，於2008年12月31日管理近3,633億美元的資產，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。信託人及行政人均為Northern Trust Corporation的間接全資附屬公司。Northern Trust Corporation及其附屬公司組成 The Northern Trust Group，The Northern Trust Group為向機構及個人投資者提供國際性保管及行政服務的全球主要服務供應商之一。於2009年6月30日，The Northern Trust Group所保管的資產逾32,000億美元。

經理根據於2003年10月1日訂立的協議委任霸菱資產管理（亞洲）有限公司為香港代表，在香港代表經理處理單位信託基金相關的一般事務。作為香港代表職責之一部分，霸菱資產管理（亞洲）有限公司將負責收取香港及鄰近地區有意投資者的單位申請表，並處理單位持有人的變現要求及其他查詢。香港代表就單位信託基金所收費用將由經理承擔。

費用及開支

下列費用及開支將自單位信託基金的資產撥付。

經理

經理有權就每項基金的資產淨值，按下述年率（或相關類別單位持有人可能透過特別決議案批准的較高年度百分比）收取管理費，惟各類別的管理費可在給予單位持有人的事先通知後及如本發售文件所披露，提高至信託契據所列明的最高費率。管理費須按月期末支付，並將參考計算每項基金歸屬於相關類別於計算相關基金及相關類別的資產淨值的每個估值日當天的資產淨值而計算。

基金

現有管理費

	A類別 及C類別	I類別
霸菱東歐基金	1.5%	0.75%
霸菱全球綜合債券基金	0.75%	0.75%
霸菱環球股票基金	1.5%	0.75%
霸菱環球資源基金	1.5%	0.75%
霸菱環球精選基金	1.5%	0.75%
霸菱高收益債券基金	1.0%	0.75%
霸菱高收益債券基金 — 歐元對沖類別	1.0%	0.75%
霸菱高收益債券基金 — 英鎊對沖類別	1.0%	0.75%
霸菱高收益債券基金 — 每月派息類別	1.0%	0.75%

根據信託契據，經理及其任何正式委任的代表均有權就彼等作為單位信託基金代理所進行交易徵收佣金及／或經紀費。

信託人

根據信託契據，信託人有權自單位信託基金資產中，收取根據每項基金的資產淨值按年率0.025%計算的費用，費用須按月期末支付，每項基金的月費下限為500英鎊，而霸菱環球股票基金、霸菱環球精選基金及霸菱全球綜合債券基金的月費下限則為750英鎊。根據信託契據，信託人有權就霸菱高收益債券基金 — 歐元對沖類別及英鎊對沖類別每月額外收取250英鎊。此外，信託人可就單位信託基金所進行的每項交易收取交易費50英鎊。信託人有權獲發還由其委任的次級保管人按一般商業利率計算的所有費用及開支，以及所產生的所有其他實付費用。

行政人及註冊處

就霸菱環球資源基金、霸菱高收益債券基金、霸菱東歐基金、霸菱環球股票基金及霸菱環球精選基金而言，根據信託契據，經理有權就經理賬目收取行政費，費用乃參考每日資產淨值計算所得的基金資產淨值的0.45%。根據信託契據，經理有權就霸菱高收益債券基金 — 歐元對沖類別及英鎊對沖類別每月額外收取500英鎊。就霸菱全球綜合債券基金而言，行政費將按有關類別及基金的資產淨值的0.30%收取。有關費用將於每月期末支付，並自單位信託基金的資產撥付。各基金的費用下限為每月2,500英鎊。經理將自行政費中撥付行政人及註冊處費用。行政人及註冊處均有權自單位信託基金資產中，獲發還若干實付費用。

C類別單位亦應向分銷商支付一項分銷商費用，有關費用相當於基金歸屬於各類別的資產淨值每年1%。該項費用應用時將應支付予根據經理與其受委人及相關分銷商訂立的配售代理協議而獲委任的有關分銷商。分銷商費用應每日累計及於每季期末支付。

經理如欲將任何現行費用及收費上調至基金組織章程文件所許可的上限，必須事先給予單位持有人90日書面通知。經理如欲將費用及收費上調至超過基金組織章程文件所許可的上限，必須獲單位持有人以特別決議案的方式批准。

其他開支

信託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、經紀費或買賣投資的其他費用、核數師費用及開支、上市費及經理的法律開支；於任何政府或監管機關或經理不時視為合適的任何受規管市場的單位信託基金及單位成立、存置及註冊費；報告、賬目及任何章程的印刷及分發成本；印刷成本及基於法例有變或引入新例所產生的任何開支，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）所產生的任何開支。

有關開支將扣自所產生基金，或倘信託人認為有關開支未能撥歸任何一項基金，該項開支一般會由信託人因應相關基金資產淨值按比例分配予所有基金。

如基金投資於(i)由經理直接或以轉授形式或(ii)由另一公司（因經理共同管理及控制或直接或間接持有該公司資本或投票權10%以上而與之有連繫）所管理的集體投資計劃（統稱「相關基金」），以下條件將適用：

- 基金在相關基金的投資不會徵收任何認購費、轉換費或贖回費；
- 不會在相關基金的水平徵收任何管理費；
- 如經理或投資經理憑藉其在相關基金的投資而收取一項佣金（包括相關佣金），該項佣金必須撥歸有關基金所有。

倘經理或其任何正式委任的代表成功商討收回經紀或交易商就購買及／或出售基金證券所收取的部分佣金，所收回佣金須撥入基金內。基金一般按慣常的機構經紀費用率支付經紀費。基金交易或會透過經理聯繫人士進行。

經理及其聯繫人士不會就基金交易向經紀或交易商收取現金或其他退款，但或會不時訂立非金錢佣金安排，有關安排需受有關向經理或其聯繫人士提供明顯地對單位持有人有利的貨品及服務之規例所監管，根據有關安排，彼等將獲得與可合理預期有助於向基金提供投資服務的執行或研究相關的服務。任何該等安排將於單位信託基金的定期報告及賬目中披露。基金交易將根據最佳履行準則進行，而基金一般會按慣常的機構經紀費率支付經紀費。

組合交易 及經理 買賣單位

經理及其屬於經理附屬聯營公司的代表可透過或與任何其他經理聯營公司買賣單位信託基金的證券及其他投資。

此外，在1942至2003年中央銀行法案（Central Bank Acts）條文規限下，單位信託基金內任何現金可存放於信託人或其任何聯營公司，或投資於信託人或其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信託人或其任何其他聯營公司進行。

經理有權以主事人身分處置單位信託基金單位。認購或贖回單位的要求可由經理作為出售或（視情況而定）購買方式處理，惟經理所報價格不得遜於投資者或進行贖回的單位持有人就此情況所報者。

經理、信託人或任何附屬公司毋須就所產生任何利益及相關人士可能保留的任何利益對單位持有人負責，惟須符合以下條件：

- (i) 倘就單位信託基金將證券出售予或轉歸信託人名下，扣自信託人的金額不得高於由經理、信託人或任何附屬公司以外的任何人士於同日將證券出售或轉歸信託人名下所適用者；及
- (ii) 倘就單位信託基金持有的證券購自信託人，信託人就單位信託基金收取的金額不得少於由經理、信託人或任何附屬公司以外的人士於同日進行該項購買所適用者；及
- (iii) 信託人信納及認為，有關交易不會即時對單位持有人產生任何損害。

概無條文禁止經理、投資經理、行政人、信託人或與經理、投資經理、行政人或信託人相關的實體或彼等各自的職員、董事或行政人員買賣基金資產，惟交易須按公平磋商的一般商業條款進行。有關交易必須符合單位持有人的最佳利益。

根據以下第(i)、(ii)或(iii)段進行的交易乃可予接納：

- (i) 獲信託人批准為獨立能幹的人士核實進行交易的價格屬合理；或
- (ii) 交易乃按根據有組織投資交易所的規例按最佳條款進行；或
- (iii) 倘上文(i)或(ii)項條件並非切實可行，交易則按信託人所信納符合上文第一段所載原則的條款進行。

分派政策

信託契據規定信託人於扣除「費用及開支」所載開支及多個其他項目（歸屬於該項基金的收入）後，於每個會計期間向相關類別單位持有人分派不少於每項基金所收股息及利息所代表盈餘收入淨額的85%。此外，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持有人分派部分任何資本收益（經扣除相關基金應佔變現及未變現資本虧損）單位信託基金旗下基金的收入分派（如有）擬將按下表所載方式派發：

基金及類別	收入分派
霸菱東歐基金	
A類別	不遲於每年6月30日按年派發
I類別	累積 – 不予派發
霸菱全球綜合債券基金	
A類別	不遲於2月28日、5月31日、8月31日及11月30日按季派發
A類別 - 每月派息	不遲於每月最後一個營業日按月派發
I類別	累積 – 不予派發
霸菱環球股票基金*	
A類別	不遲於每年6月30日按年派發
I類別	累積 – 不予派發
霸菱環球資源基金	
A類別	不遲於每年6月30日按年派發
C類別	不遲於每年6月30日按年派發
I類別	累積 – 不予派發
霸菱環球精選基金	
A類別	不遲於每年6月30日按年派發
I類別	累積 – 不予派發
霸菱高收益債券基金	
A類別	不遲於2月28日、5月31日、8月31日及11月30日按季派發
A類別 - 歐元對沖(收益)	不遲於每年6月30日按年派發
A類別 - 歐元對沖(累積)	累積 – 不予派發
A類別 - 英鎊對沖	不遲於2月28日、5月31日、8月31日及11月30日按季派發
A類別 - 每月派息	不遲於每月最後一個營業日按月派發
I類別	累積 – 不予派發
I類別 – 英鎊對沖	不遲於2月28日、5月31日、8月31日及11月30日按季派發

* 投資者應注意，經理有意向金融監管機構及證監會申請撤銷此基金的認可。因此，此基金的單位再不可供認購。

於十年期間後任何餘下未領取的分派將失效，而有關分派須撥往相關基金。

茲擬就英國稅務而言，單位信託基金內每種單位類別（累積單位類別除外）將獲認證為分派資金。

在下文「重新投資收入分派」所述經理政策的規限下，分派款項將以相關基本貨幣，電子轉賬至單位持有人申請表格所載的賬戶或彼等可能另行的指示的賬戶，有關風險由合資格獲發分派款項的人士承擔。以電子轉賬方式進行付款所招致的任何費用應由單位持有人支付。然而，倘單位持有人（如聯名持有，則各單位持有人）向經理提出書面要求，分派款項可以任何其他主要貨幣支付，惟有關安排的開支及風險由單位持有人承擔。透過銀行過戶支付分派付款所涉及的風險及開支由單位持有人承擔。以支票形式支付分派可聯絡行政人作出安排（有關風險由合資格獲發分派款項的人士承擔）。在該情況下，由2010年1月1日（或行政人可能決定的較後日期）起，將會徵收一項30英鎊的費用。經理為確保任何類別單位的分派水平不會於相關會計期間受到有關類別單位的發行、兌換或贖回所影響，可採取均等化安排。

重新投資收入分派

經理將自動就有權獲發收入分派的單位持有人，將價值少於100美元、50英鎊或100歐元（視乎相關單位結算幣值而定）的任何分派權益再投資相關基金其他單位。

就超逾100美元、50英鎊或100歐元的分派權益而言，除非於派付分派日期前最少二十一日接獲單位持有人提出相反的書面指示，否則經理將就單位持有人應得的收入分派再投資以認購收入分派相關的額外類別單位。單位持有人於申請單位時，亦可書面要求經理向彼等支付超逾100美元、50英鎊或100歐元的所有應得分派。單位持有人提出的所有要求將保持生效，直至提出書面終止或（倘為較早者）提出要求人士終止為單位持有人。

由2010年1月1日（或經理可決定的較後日期）起，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人滿意，則經理將自動把任何分派權益重新投資於相關基金的其他單位。

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額外單位，惟不會產生任何初期手續費。然而，可供認購的額外單位不設下限，有需要時將發行零碎單位。

認購、 贖回及兌換單位

認購

根據信託契據，經理獲賦予獨有權利，就單位信託基金發行任何類別單位，並於信託人及金融監管機構同意下，增設新類別單位，亦可全權酌情接納或拒絕任何單位申請的全部或其中部分。每類單位的初步發行價由經理釐定。所有類別單位將享有同等權益。單位發行一般自接獲申請的交易日起至該交易日香港時間下午5時正或倫敦時間中午12時正進行。

於首次發行後交易日香港時間下午5時正或倫敦時間中午12時正前接獲的任何人士的申請，將向該等人士發行的單位價格乃參考該交易日都柏林時間中午12時正每個單位的資產淨值計算。每個單位的資產淨值的計算方法為將基金資產的價值在扣除其負債後，除以該交易日已發行單位的總數。發行價乃調整至最接近仙（或便士，視乎基金基本貨幣而定）位的總數。

經理可於發行價另加金額不超過發行價6%（或特別決議案可能批准的較高金額）的初期手續費。初期手續費將由經理存置，經理可從中向授權代理支付佣金。除非另行通知，否則經理屬意有關初期手續費不得超過發行價5%。認購霸菱環球資源基金的C類別單位或I類別單位概不被徵收任何初期手續費。經理亦有權就於本身在發行價之上另加一項足以彌補印花稅及發行單位所涉及稅項的費用，亦可就相關基金在財政及購買支出另加一項不超過每個單位資產淨值1%的費用。然而，在一般情況下，經理無意增添任何額外費用。

經理擁有絕對酌情權宣佈任何基金或類別暫停接受進一步認購。有關基金或類別的現有單位持有人將預先獲通知該項暫停，而經理亦應通知分銷商及／或配售代理人。經理可在其信納於當時的市況下此舉將符合基金單位持有人的最佳利益時，援引此項酌情權暫停基金接受進一步認購。經理將擁有酌情權於任何交易日重新開放接受認購有關基金或類別，而現有單位持有人將獲預先通知該項重新接受認購。

任何基金資產淨值的釐定方法載於信託契據內並概述於下文。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則評估基金的資產價值，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，並根據彼等各自的價值分配至各種類別。分配至某種類別的資產淨值之部分，會除以相關類別當時已發行單位數目，而計算所得金額將為相關類別的資產淨值。

一般而言，報價投資按其最後成交價計值，或倘並未取得最後成交價，則以市場中位價計值。未報價投資則按成本值，或根據經理於信託人批准或信託人要求進行的最近期估值計值。信託契據亦規定，現金存款及類似投資一般須按面值連同累計利息計值。期貨合約會參考信託契據所載公式計值，當中計及多項因素，包括訂立合約應付金額，以及倘合約終止原應支付或收取的金額。集體投資計劃（倘適用）按已公佈每股資產淨值或（如有）最新每股買入價（撇除任何初期手續費）計值。利息及其他收入與負債（倘於可行情況下）每日累計。倘未能按照上述方法確定投資價值，則按經理以謹慎及真誠行事，或獲經理委任及信託人就此批准的勝任人士所估計的可能變現價值釐定。並非於受規管市場買賣的衍生工具合約將按相關對手方每日所報價值計值。有關計值須最少每星期獲經理委任及信託人就此批准的獨立人士批准或核實。

單位持有人要求單位變現的權利按下文「單位變現」所述方式遭暫停期間，經理或不能發行或出售單位。單位申請人將得悉有關延誤或註銷，除非撤回申請，否則有關申請將於該暫停結束後下一個交易日處理。

申請程序

下表載有最近可供認購類別的初次發售期：

基金及類別	初次發售期開始	初次發售期結束
每項基金的I類別單位	2009年4月1日上午9時正	2009年12月1日下午5時正
霸菱環球資源基金的C類別單位	2009年4月1日上午9時正	2009年12月1日下午5時正
霸菱高收益債券基金的A類別歐元對沖(累積)	2009年10月20日上午9時正	2010年3月19日下午5時正

單位按相等於相關基金之美元類別的資產淨值（可按當時貨幣兌換率予以調整）發售。發售期屆滿後，單位將於每一交易日以每單位資產淨值發行。

各類別單位可於每個交易日發行，條件為有關申請於該交易日香港時間下午5時正或倫敦時間中正12時正或之前接獲。

所有認購要求可於填妥申請表格後，以傳真或書面方式向香港代表提交，再由香港代表轉交經理。已簽署的申請表格正本連同有關反對洗黑錢活動規定的支持文件必須盡快交妥。香港代表提出的要求倘於交易日香港時間下午5時正後或經理於倫敦時間中午12時正後收妥，將當作於下一個交易日收妥處理。即使其後並無書面確認，以傳真方式遞交的申請將由經理當作落實申請處理。一經經理接納，不得撤回申請。香港居民必須向香港代表提交認購要求，以便香港代表轉交經理處理，除非彼等基於香港公眾假期而未能向香港代表提交要求，於此情況下，香港居民可於當日（必須為交易日）向經理提交認購要求。於香港公眾假期在香港接獲或被視作於當日接獲的要求，將被視作於下一個並非為香港公眾假期的交易日接獲。不得向任何根據證券及期貨條例第V部並非獲准從事第1類（買賣證券）受規管活動的香港持牌或註冊中介人付款。

如屬A類別及C類別單位，任何一類別可供認購單位的下限數目為價值佔現時發行價（包括初期手續費）不少於5,000美元、2,500英鎊或3,500歐元的單位。就I類別單位而言，下限數目為價值不少於50,000,000美元、25,000,000英鎊或35,000,000歐元的單位。經理可酌情豁免每一類別的下限金額。

將向每名成功申請人士寄發確認便條。倘認購款項並非連同單位申請遞交，須即時繳付款項。倘未能於四個營業日內收訖全數款項，申請可被拒絕，而據此所配發或轉讓的任何單位可被註銷，或經理可能將該項申請視為可以該筆付款申請購買或認購的單位數目處理。倘於到期還款日前未能收妥已結算資金並註銷認購，經理保留向申請人追討所產生虧損的權利。

到期款項一般以相關基金的基本貨幣計算。經理可接納以其他幣值付款，惟有關款項將兌換為相關基本貨幣，而經理僅動用按現行匯率進行兌換後所得款項（扣除兌換相關開支後）支付認購款項。以類別貨幣列值的單位價值須承受與有關基金基本貨幣相關的匯率風險。經理已設立既定安排，規定認購款項須按以下基準繳付：

- (a) 按申請表格所訂明以電子轉賬方式繳付；及
- (b) 以銀行匯票或「只存入收款人賬戶，不可轉讓」的劃線支票繳付，抬頭人為「Baring International Fund Managers (Ireland) Limited」。

電子轉賬繳款必須列出申請人姓名、銀行名稱、銀行賬戶號碼、基金名稱及確認便條號碼（倘已發出有關便條）。電子轉賬繳款產生的任何費用將由申請人支付。

倘投資者擬以相關基本貨幣以外任何貨幣支付款項，務必與香港代表或經理直接聯絡。

可發行不少於一個單位千分之一的零碎單位。認購較此少的零碎單位之申請款項不會退還予申請人，惟將保留作相關基金資產的一部分。

信託契據亦准許經理按發行價發行單位，作為信託人歸屬經理所批准投資的代價。

信託契據准許經理於信託人批准下，於計算任何基金的認購價時，酌情調整每個單位的資產淨值，以反映有關基金投資的價值，並假定於相關時間在相關市場按最高市場交易發售價估值。經理行使酌情權之目的僅為保障持續單位持有人於相關基金出現重大或經常性單位淨額認購時的持有價值。

單位變現

在本節所述的規限下，單位變現申請於香港代表在交易日香港時間下午5時正前接獲以便轉交經理，或於經理在交易日倫敦時間中午12時正前接獲，將參考該交易日都柏林時間中午12時正所釐定的每個單位資產淨值處理。每個單位資產淨值乃將基金資產價值在扣除其負債後，除以該交易日已發行的單位總數計算得來。變現價乃調整至最接近仙（或便士，視乎基金基本貨幣而定）位的總和。

由2010年1月1日（或經理可決定的較後日期）起，經理及行政人將扣起單位贖回所得款項及收入，並可自動重新投資股息權益，直至接獲投資者發出的已簽署申請表格正本為止，屆時會根據法定、監管、歐盟或其他責任向單位持有人進行或落實其認為必要或合理的識認程序。

信託契據准許經理於信託人批准下，在計算任何基金變現價時，酌情調整每個單位的資產淨值，以反映有關基金投資的價值，並假定於相關時間在相關市場按最低市場交易買入價估值。經理行使酌情權之目的僅為保障持續單位持有人於相關基金出現重大或經常性單位淨額變現時的持有價值。

單位變現的要求可透過傳真或書面方式向香港代表或經理提出。

香港代表於香港時間下午5時正後或經理於倫敦時間中午12時正後接獲的變現要求，將被當作於下一個交易日接獲處理。即使其後並無書面確認，以傳真方式提出的要求將由經理當作落實要求處理。一經經理接納，不得撤回變現要求。

在償付變現所得款項前，贖回單位的指令須列明相關賬戶號碼及必須由單位持有人簽署。變現所得款項將按照經理獲知會的首次贖回付款指示支付。倘投資者擬改變變現付款指示，有關變動須以經唯一單位持有人或所有聯名單位持有人簽署致經理的書面通知作出，有關通知經經理接納的銀行、經紀或公證人認證。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發出的任何變現指示。

除非經理獲登記單位持有人或聯名登記單位持有人另行書面指示，否則將向登記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）支付變現所得款項。有關單位持有人的登記詳情及付款指示的任何修訂，僅於接獲文件正本時方為生效。

在上述規限下，到期應付的單位變現金額將按照相關基金的基本貨幣作出。付款一般於相關交易日起計四個營業日內（不包括因相關國家公眾假期而未能於相關交易日以相關基金基本貨幣還款的日子）發出的經簽署妥當的交易確認書，或如較後者，則於經理收到當中列明相關賬戶號碼的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基金基本貨幣還款的日子）。

變現所得付款將以電子轉賬形式支付。以電子轉賬方式進行付款所招致的任何費用應由單位持有人支付。以支票形式支付變現可聯絡行政人作出安排（有關風險由合資格獲付款的人士承擔）。在該情況下，由2010年1月1日（或行政人可能決定的較後日期）起，將會徵收一項30英鎊的費用。支倘單位持有人有意變現單位而以相關基本貨幣以外貨幣收取款項，基金可另作安排。在該等情況下，單位持有人務必與香港代表直接聯絡，以加快付款程序。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。

准許變現或兌換部分所持單位，惟不得導致單位持有人所持某類別單位數目的價值少於相關類別首次認購額的下限。單位持有人將獲寄交確認新單位持有狀況的登記通知書。

根據信託契據，經理有權於計算變現價時，就適當基金自每個單位的資產淨值扣除一筆不超過有關資產淨值1%的費用，以支付為提供達致贖回要求所需款項而將資產變現所產生徵費及開支。惟於一般情況下，經理無意就有關徵費及開支作出任何扣減，惟C類別單位除外，其可按經理或其受委人的酌情權應用一項相當於歸屬於該C類別單位的資產淨值1%的開支。

單位兌換

單位持有人可於任何交易日香港時間下午5時正時書面通知香港代表，或於同日倫敦時間中正12時正前書面通知經理，於相關交易日申請將彼

等所持任何類別單位（「原有類別」）的全部或其中部分，兌換為當時提呈發售的同一基金或另一基金的另一類別單位（「新類別」）。有關變現的一般條文及程序將同等適用於兌換情況。然而，倘單位兌換導致單位持有人所持原有類別或新類別的單位數目的價值低於相關類別首次認購金額的下限，則不會進行兌換。

將予發行的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 - 指將予配發的新類別單位數目
- P - 指將予兌換的原有類別單位數目
- R - 指適用於相關交易所接獲變現要求的原有類別每個單位變現價
- CF - 指經理釐定的貨幣兌換因素，相當於原有類別及新類別基本貨幣（倘兩者基本貨幣有別）之間於相關營業日的實際匯率
- S - 指適用於相關交易日接獲認購申請的新類別每個單位發行價

發行單位時一般需支付的初期手續費及任何其他費用，通常不會於兌換單位時作出，惟經理有權酌情收取任何有關費用。

信託契據賦予經理權力，可贖回或要求任何美籍人士，或任何違反任何國家或政府機關法例或規定的人士，或於經理認為或會導致基金或單位信託基金蒙受任何本應不會蒙受的監管、金錢、法律、稅項或重大行政損失的情況下所涉及的任何人士（不論直接或間接受影響人士，以及不論單獨或聯同任何其他人士、有關連與否，或任何其他經理視為相關的情況）轉讓彼等所持有的單位。

因應短期市場波動重覆買賣基金單位（稱為「選時交易」），可擾亂經理投資策略，並增加基金開支，對所有單位持有人不利。基金不擬用作選時交易或進行過多交易。為壓抑有關活動，經理可拒絕接納其合理相信進行選時交易或對基金構成過多或潛在干預人士提出的單位申請。

倘經理有合理理據相信，某單位持有人進行任何可能導致基金或其單位持有人整體面對本應不會面對的任何監管、金錢、法律、稅項或重大行政損失的活動，經理保留權利向該單位持有人贖回單位。

經理及行政人保留權利，按照其視為就遵守反洗黑錢活動條例而言屬恰當的方式，索取申請人身份證明文件。倘並無令人信納的證據或基於任何其他理由，經理有權拒絕受理申請的全部或其中部分。倘申請遭經理及行政人拒絕受理，或會以電子轉賬（費用由申請人支付）方式退回申請款項或當中餘款，風險概由申請人承擔。由2010年1月1日（或行政人可能決定的較後日期）起，經理及行政人將扣起單位的贖回所得款項及收入，並可自動重新投資股息權益，直至接獲投資者申請表格正本為止，屆時會根據法定、監管、歐盟或其他責任向單位持有人進行或落實其認為必需或合宜的識認程序。

經理就相關資料保障法例擔任資料控制員，因此，基金、其代理、委任人（包括行政人、註冊處、過戶代理及信託人）及聯繫人士可就下列用途處理、轉發及/或披露個人資料：

- 認購、贖回或轉讓單位，並遵照閣下就此發出的指示；
- 就閣下的投資提供輔助行政及管理服務；
- 基金或集團旗下公司服務的分析；
- 遵守反洗黑錢活動及其他海外與本地法律規定及責任；
- 監察及/或記錄電話及電郵，以偵察及防止詐騙及/或確認及協助準確執行閣下的指示；
- 向閣下寄發閣下可能有興趣的其他產品及服務資料，除非閣下已於申請表格上表示無意收取有關資料則例外。

倘Baring Asset Management Group及Northern Trust Group各自經營業務的方式所需或因而所需，有關資料可轉發至歐洲經濟地區以外地方，而有關地方未必設有相等於愛爾蘭的資料保障法例。

經理保留權利，於事先未接獲已結算基金前限制交易。

單位登記

所有單位將為登記形式。基金將不會發出單位證書。申請過程涉及的單位登記，一般於經理接獲相關登記詳情和付款起計21日內進行。擁有權將於單位登記冊記錄，投資者將獲配發賬戶號碼。有關資料將呈列於經理接獲相關登記詳情及付款起計21日內寄發的登記通知書內。閣下的賬戶號碼應在任何基金有關的所有通訊媒體中列明。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發出的任何變現指示。

暫停買賣

經理不得於單位持有人贖回彼等單位的權利遭暫停期間發行或出售單位。經理可於信託人批准下，隨時臨時暫停單位持有人於下列期間內，要求任何類別單位變現及/或可能押後支付任何變現所涉及任何金額的權利：

- (i) 相關基金大部分投資報價、上市或買賣的市場被關閉，或於有關市場進行買賣受限制或被暫停的任何期間；
- (ii) 於有關市場進行買賣受到限制或被暫停的任何期間；
- (iii) 出現經理認為未能正常出售相關基金投資，或出售投資對該類別單位持有人利益構成嚴重影響的任何狀況；
- (iv) 一般用於釐定相關基金資產淨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) 信託人未能調動贖回單位到期款項所需資金，或經理認為投資變現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。

金融監管機構及證監會將即時被知會任何暫停買賣。此外，暫停買賣公告將隨即及於暫停買賣期間最少每月於南華早報、信報及香港經濟日報刊登一次。

此外，經理於信託人批准下，有權將可於任何交易日變現的單位數目限制於該基金已發行單位總數的10%（「遞延政策」）。遞延政策將按比例於所有尋求於有關交易日變現單位的單位持有人之間適用，而在該情況下，經理將履行合計相當於基金當時已發行單位10%的變現。如經理決定援引此項遞延政策，超出10%而未變現的單位將結轉至下一個交易日，並將於下一交易日變現（須於下一個交易日再實施遞延政策）。結轉自較早一個交易日的單位變現要求應較任何在其後收到的變現要求優先處理，直至與原有要求相關的所有單位已獲變現為止。倘變現要求因此遭結轉，經理將會即時通知受影響的單位持有人。

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類別資產淨值5%或以上的變現所得（見下文），在為決定是否可於某交易日援引遞延政策而計算就已收到變現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分或全部實物形式的變現所得，經理應知會單位持有人，遞延政策可在被要求以現金結算時而實施。

變現要求將通常以現金結算。然而，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類別資產淨值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變現時，以實物分派形式履行任何變現要求。因此而變現的資產的價值應相等於變現價（根據信託契據的條款計算）減就該項出售或實物形式分派而招致的任何費用。該等費用應包括一筆相當於就註銷單位而須支付的任何印花稅儲備稅（SDRT）之金額。用作分派的資產將經諮詢信託人及獲信託人批准後按經理認為屬公平的基準而被挑選，以致毋損其餘單位持有人的權益。

單位持有人可向經理發出書面通知，要求經理出售該等投資及支付出售所得款項（減除該項出售而產生的任何成本）。

信託契據

信託契據副本可向香港代表索取，或於一般辦公時間內在香港代表的辦事處免費查閱。

信託人及經理可在事先取得金融監管機構的批准後就信託契據作出修訂或增加，惟信託人必須信納有關修訂及增加(a)不會對單位持有人的利益構成重大影響，亦不會大幅度免除信託人或經理或任何其他人士對單位持有人的責任，且不會增加單位信託基金應付的成本及費用；或(b)就遵守任何財政、法定或官方規定屬必要；或(c)僅為致使單位將以憑票即付方式發行；或(d)僅為修訂或延伸單位信託基金物業可能投資的市場清單。

除上述以外，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（如下文「單位持有人會議」所述）批准。不得向任何單位持有人施加任何修訂或增加條文，致使其須負責作出額外付款或就其所持單位承擔任何責任。

保管人職務

根據信託契據，信託人負責保管單位信託基金的投資，惟任何不記名文件可能會由信託契據所指若干獲批准存管處或結算系統存管。然而，信託人可委任任何人士出任有關投資的次級保管人，而次級保管人於事先取得信託人同意下，有權委任再次級保管人。信託人的責任將不受委任任何第三方持有單位信託基金的資產而影響。

稅項

準單位持有人須熟悉及（倘適用）諮詢彼等所屬公民、居住及註冊地點適用於單位認購、持有及變現的法例及規例（例如與稅項及外匯監控相關者）的意見。

香港

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認可活動繳納香港稅項；
- (b) 香港單位持有人毋須就單位信託基金內單位出售、變現或其他出售所產生的任何資本收益繳納任何稅項，惟倘交易於香港成為一項交易、職業或業務的一部分時，則可能會產生香港利得稅。
- (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納任何稅項。

愛爾蘭稅務

單位信託基金

倘單位信託基金受託人被視 愛爾蘭納稅居民，則單位信託基金就稅務而言應被視 愛爾蘭居民。經理擬將單位信託基金的業務按此方式運作，以確保基金就稅務而言是愛爾蘭居民。

經理獲悉，單位信託基金符合資格作為《稅務法》第739B(1)節所界定的投資計劃。根據現行愛爾蘭法例及慣例，單位信託基金毋須就其收益及收益繳付愛爾蘭稅項。

然而，單位信託基金若出現應課稅事件，便可能涉及稅務問題。應課稅事件包括向單位持有人所作的任何派發支付或套現、贖回、註銷或轉讓或被視為出售（被視為出售將在有關期間屆滿時發生）單位。若於應課稅事件出現時，單位持有人並非愛爾蘭居民或並非通常居於愛爾蘭，便毋須就應課稅事件繳付稅項，惟須備有相關聲明，同時單位信託基金亦沒有任何可合理反映所存資料大致上已屬不再正確資料。倘若並無作出相關聲明，投資者將被假定為愛爾蘭居民或通常居於愛爾蘭。應課稅事件不包括：

- 單位持有人透過公平交易將單位信託基金的單位交換單位信託基金其他單位，而單位持有人並無獲付任何款項；
- 於愛爾蘭稅務局長所指定認可結算系統持有的單位相關的交易（原本可能成為應課稅事件者）；
- 單位持有人向配偶或前配偶轉讓單位權益，惟須符合若干條件；或
- 由於單位信託基金與另一投資計劃合資格合併或重組（定義見《稅務法》第739H節）引致交換單位。

如單位信託基金因出現應課稅事件而變得需繳納稅項，單位信託基金將有權從因應課稅事件產生的付款扣減一項相等於適當稅款的金額及/或（如適當）動用或註銷該單位持有人或單位的實益擁有人為應付有關稅款所需而持有的單位數量。相關單位持有人應就單位信託基金在無作出有關扣減、動用或註銷的情況下發生應課稅事件而須繳付稅項，對單位信託基金因而產生的損失向單位信託基金作出彌償保證或使單位信託基金獲得彌償保證。

單位信託基金投資於愛爾蘭股票所獲股息或須繳納愛爾蘭股息預扣稅，其稅率定於所得稅標準稅率（現時為20%）。然而，單位信託基金可予納稅人作出聲明，謂本基金為一項可獲取股息的實益集體投資計劃，並授權單位信託收取此等股息而無須為愛爾蘭股息預扣稅作出扣減。

單位持有人

倘(a)單位持有人既非愛爾蘭居民又非通常居於愛爾蘭、(b)單位持有人已作出相關聲明，以及(c)單位信託基金沒有任何可合理反映所存資料大致上已屬不再正確的資料，則單位信託基金便不必就單位持有人出現應課稅事件而扣稅。倘沒有作出相關聲明，不論單位持人事實上既非愛爾蘭居民又非通常居於愛爾蘭，若單位信託基金出現應課稅事件，亦將會涉及稅務問題。適當的稅項將如下文所述扣減。

單位持有人作 中介人代表既非愛爾蘭居民又非通常居於愛爾蘭人士行事，單位信託基金將毋須在應課稅事件出現時扣減任何稅項，條件是中介人須已就他/她代表該等人士行事，以及單位信託基金並沒有任何可合理反映所存資料大致上已屬不再正確資料作出相關聲明。

如單位持有人既非愛爾蘭居民又非通常居於愛爾蘭及已作出相關聲明單位信託基金沒有任何合理反映所存資料大致上已屬不再正確的資料，其將不會就其單位的收入及出售單位所得收益而須繳納愛爾蘭稅項。然而，對於非愛爾蘭居民，且直接或間接透過或為著在愛爾蘭的營業支部或代理而持有單位的任何企業單位持有人，其將會就其單位的收入或出售單位所得收益而須繳納愛爾蘭稅項。

至於單位信託基金基於單位持有人沒有將相關聲明於單位信託基金記錄在案而預扣稅款，愛爾蘭規則條款指出，稅款只退還給愛爾蘭企業應課稅網 的公司、若干喪失行為能力的人士及其他限定情況下才會退還。

印花稅

在愛爾蘭發行、轉讓、回購或贖回單位信託基金的單位均無須繳付印花稅。倘單位的任何認購或贖回符合證券、產業或其他類型資產的實物轉讓程序，當局或可為該等資產轉讓徵收愛爾蘭印花稅。

單位信託基金無須為股票或有價證券的轉易或轉讓繳付印花稅，惟所涉及的股票或有價證券均未曾在愛爾蘭註冊的公司發行，以及有關轉易或轉讓均不牽涉位處愛爾蘭的任何不動產或此等產業的任何相關權利或權益，或任何在愛爾蘭註冊的公司（不包括《稅務法》第739B(1)節所定義屬於投資計劃的公司）的股票或有價證券。

資本取得稅

出售單位或須繳付愛爾蘭贈予或遺產稅（資本取得稅）。然而，只要單位信託基金符合投資計劃（在《稅務法》第739B節內的涵義）的定義，則單位持有人出售單位毋須繳納愛爾蘭資本取得稅，惟須符合下列條件：(a)受贈者或繼承人於獲贈或繼承日期並非居駐於愛爾蘭或並非通常居於愛爾蘭；(b)於處置日期，處置單位的單位持有人（「財產處置人」）並非居駐於愛爾蘭或並非通常居於愛爾蘭，或有關處置不受愛爾蘭法律規管；及(c)單位於該贈予或繼承日期及於估值日須包含於有關的財產或遺產中。

就資本取得稅的愛爾蘭稅務上的常駐國家而言，特別的規則適用於非常駐愛爾蘭的人士。非常駐愛爾蘭的受贈者或財產處置人於有關日期將不被視為愛爾蘭居民或通常居於愛爾蘭，除非：

- i) 該名人士於緊接該日期所在的評稅年度前連續5年為愛爾蘭居民；及
- ii) 該名人士於該日期為愛爾蘭居民或通常居於愛爾蘭。

報告及賬目

單位信託基金的經審核報告將於每年截至4月30日止會計期間後四個月內寄交單位持有人。未經審核半年度報告將於每年截至10月31日止六個月期間結束後兩個月內寄發。報告將載列每項基金的資產淨值，以及於年結或該六個月期間結束時當中所包含投資的價值。

單位持有人會議

信託契據載有一般單位持有人及每個特定類別單位持有人會議的詳細條文會議可由信託人、經理或持有已發行單位或特定類別已發行單位價值最少10%人士透過發出不少於二十一日通知召開。大會通告將寄交予單位持有人或特定類別單位持有人。單位持有人可委任毋須為單位持有人的受委代表。會議法定人數將為持有或代表當時已發行單位或相關類別單位不少於10%（或就通過特別決議案而言，則為25%）的親身出席的單位持有人或受委代表，或就續會而言，則為親身出席的單位持有人或受委代表，而不論彼等的人數或所持單位數目。

於舉手表決時，每位（倘為個人）親身出席的單位持有人或受委代表或（倘為公司）公司代表或作為受委代表的其中一名職員可各投一票。於按股數投票表決時，親身出席的單位持有人或公司代表或受委代表可就彼登記為持有人的每個單位各投一票。有關投票權可按與信託契據任何其他條文相同的方式修訂。

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，並獲佔總票數75%的大多數票數通過。

信託契據規定，如某項決議案乃信託人認為僅對一類別單位造成影響，則該項決議案須於該類別單位持有人的個別會議另行通過，方為正式通過；如某項決議案乃信託人認為對一類別以上單位造成影響，惟不會引致各類別單位持有人之間產生利益衝突，則該項決議案須於該等類別單位持有人的單一會議通過，方為正式通過；如某項決議案乃信託人認為對一類別以上單位造成影響，且已經或可能引致各類別單位持有人之間產生利益衝突，則該項決議案須分別於該等類別單位持有人的多個個別會議通過，而非於該等類別單位持有人的單一會議通過，方為正式通過。

基金終止

單位信託基金將無限期延續，直至於下列情況下根據信託契據終止為止：(a)倘單位信託基金的資產淨值於信託契據日期後滿一年之日或其後任何日子少於20,000,000美元或其等額，經理可於當日予以終止；或(b)經理或信託人於若干情況下（例如倘通過任何法律，致使繼續經營信託屬非法或不切實可行或不適當）隨時予以終止；或(c)於單位持有人會議以特別決議案通過時隨時予以終止；或(d)信託人或經理於2006年或其後20年的年結前的單位信託基金當時的會計期間結束前，向對方發出最少一年的通知予以終止。倘有關基金於信託契據日期或首次發行單位後滿一年之日或其後任何日子的資產淨值少於20,000,000美元或等額，經理亦可於當日終止任何特定基金。

信託契據規定，單位信託基金被終止時，信託人須：

- (a) 出售單位信託基金所持有的全部投資；及
- (b) 出示單位證書（倘已發出）或交付信託人規定的要求表格時，根據相關類別單位持有人各自於相關基金的權益比例，向彼等分派每項基金資產變現所產生的一切現金款項淨額。

如信託人當時手頭上金額不足以按每個單位派發1美元等額的款項，信託人毋須分派任何款項（屬最後分派者除外）。此外，信託人有權保留手頭款項，作為單位信託基金或相關資金的財產，以及就一切成本、開支、費用、索償及付款要求作出全數撥備。

任何未領取的所得款項或信託人所持其他現金派發當日起計十二個月屆滿後，該筆款項須繳交法院，惟信託人有權於該筆款項當中扣除就派發有關款項而可能招致的任何開支。

公佈價格

各類別單位每個單位的發行及變現價一般會每日於南華早報、信報及香港經濟日報公佈。

價格亦可於經理的註冊辦事處及香港代表的辦事處查證。

備查文件

信託契據（修訂本）、行政協議、香港代表協議、投資管理協議及最新年報、半年度報告和賬目的副本可於下列香港代表辦事處索取或查閱：

霸菱資產管理（亞洲）有限公司

香港中環
皇后大道中15號
公爵大廈
19樓

電話： 852 2841 1411

傳真： 852 2973 3338

倘若閣下正考慮投資基金，並欲於認購單位前查詢進一步資料，香港代表可安排經理免費向閣下寄發基金章程及／或基金章程簡介。除簡介基金投資目標及細節外，基金章程簡介亦載有有關基金的表現、支出比例及投資組合回報率的詳情。

重要資料

經理

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經理的董事為：

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Anthony Cooney
Ian Pascal
John Misselbrook
Mark Thorne

投資經理

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London
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行政人及註冊處

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信託人

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香港代表

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