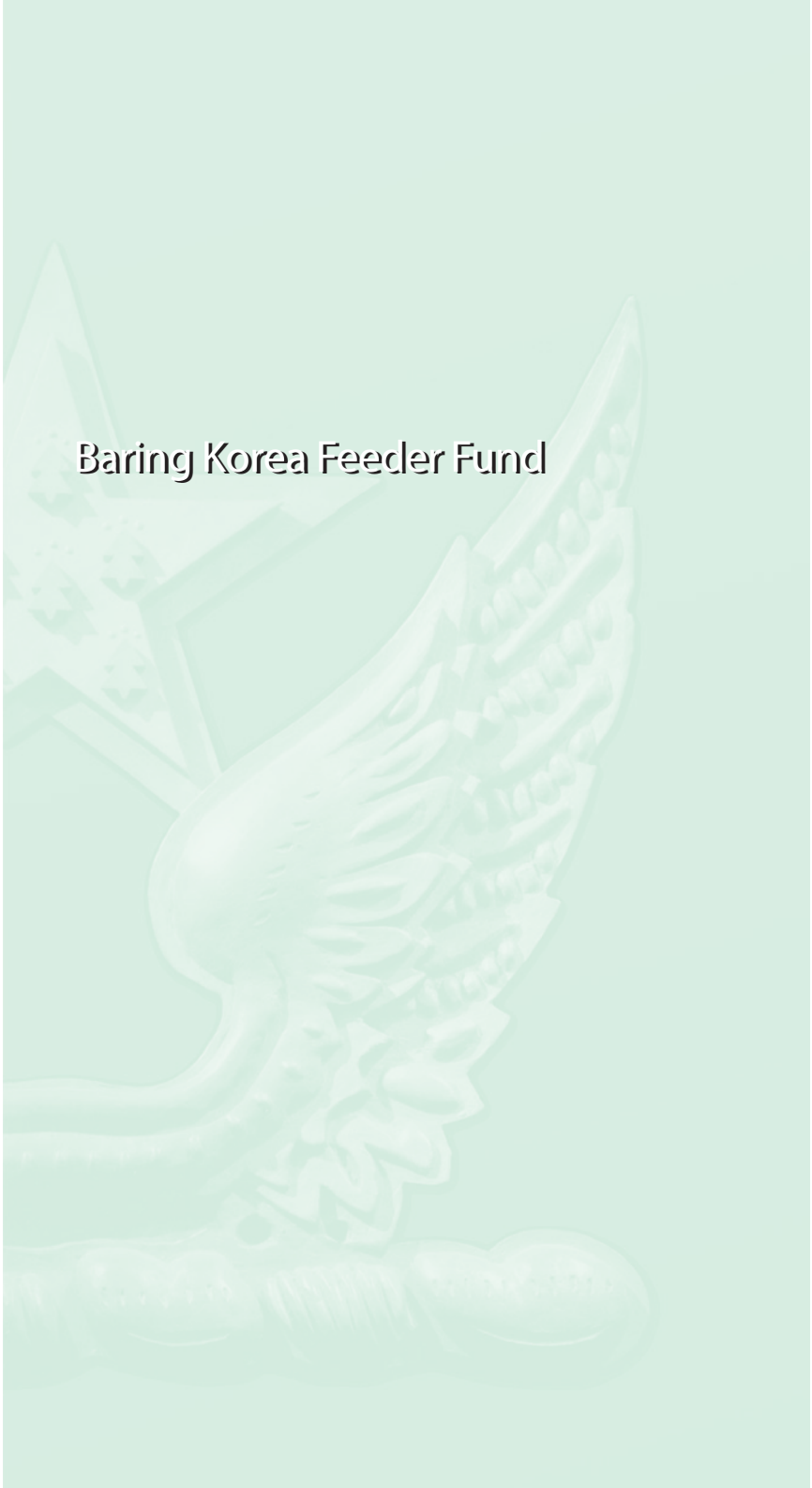




HIGHLIGHTS  
OF FUND

# Baring Korea Feeder Fund



# NOTICE RELATING TO THE PERSONAL DATA (PRIVACY) ORDINANCE

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## 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 a feeder fund investing solely in the Units of the Baring Korea Trust, which is a unit trust primarily investing in securities with equity participation.**
- **Investment in the Units of the Baring Korea Trust is subject to market risk and higher concentration risk compared to a more diversified portfolio and therefore may not be suitable for all investors.**

*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.*

The Managers accept full responsibility for the accuracy of the information contained in this document and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement misleading.

Baring Korea Feeder Fund (the "Unit Trust") is an open-ended Unit Trust constituted under the laws of Ireland by a Trust Deed dated 2 October, 1992 (as amended). It is authorised in Ireland pursuant to the Unit Trusts Act 1990 (the "Act") as a Unit Trust scheme. Accordingly, the Unit Trust is supervised by the Irish Financial Services Regulatory Authority (the "Financial Regulator"). The Unit Trust is a feeder fund investing solely in the Units of the Baring Korea Trust, a United Kingdom authorised Unit Trust scheme, which has also been authorised by the Securities and Futures Commission (the "SFC") in Hong Kong. Authorisation by the Financial Regulator is not an endorsement or guarantee of the Unit Trust nor is Financial Regulator responsible for the contents of this document. Units of the Unit Trust issued and to be issued, are listed on the Official List of The Irish Stock Exchange Limited.

The Unit Trust has been authorised by the SFC in Hong Kong. The SFC's authorisation is not a recommendation or endorsement of the Unit Trust nor does it guarantee the commercial merits of the Unit Trust or its performance. It does not mean the Unit Trust is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

5 October 2010

Any information given, or representations made, by any dealer, salesman or other person not contained in this document or the accompanying documents 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.

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 should also refer to the section headed Risk Factors within this document.

The Units issued of the Unit Trust 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 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 Unit Trust, 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 "\$" 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.

**Investors should note that a realisation charge of up to 1% of the Net Asset Value may be applied but it is not the intention of the Managers to impose such a charge under normal circumstances. Accordingly, the difference at any one time between the sale and realisation price of Units means that an investment should be viewed as medium to long term.**

# BARING KOREA FEEDER FUND

## CLASSES OF UNITS

The Unit Trust is a feeder fund investing solely in the Units of the Baring Korea Trust, a United Kingdom authorised Unit Trust scheme.

Units in the Unit Trust were initially issued in connection with re-organisation proposals involving The Baring Korea Fund Limited, an open-ended investment company managed by associates of the Managers.

Each Unit in the Unit Trust constitutes a beneficial interest in the Unit Trust and represents one undivided share in the property of the Unit Trust. The Managers may create more than one Class of Units and these separate Classes of Unit may have different characteristics which may include but are not limited to fee structure, currency of denomination, dividend policy or hedging strategy.

Units are available in the following Classes and have the following features:

Fund and Class	Base Currency	Initial Subscription Minimum/ Minimum Holding*	Minimum Subsequent Investment*	ISIN
<b>Baring Korea Feeder Fund</b>				
Class A USD Acc	US\$	US\$5,000	US\$500	IE0000838189

\*Or such lower amount as the Managers may determine at their discretion.

The Unit Trust will be valued on each Dealing Day following the initial issue of Units of the relevant class and such Units may normally be purchased or realised by application to Baring Asset Management (Asia) Limited (“Hong Kong Representative”) for onward transmission to the Managers or to the Managers on a Dealing Day. Dealing Days are every business day and/or such other day or days as the Managers may, with the approval of the Trustee, determine (as will be notified in advance to Unitholders) provided that such day is also a dealing day in respect of Baring Korea Trust and provided further 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 an initial subscription for Units of an amount (inclusive of the Preliminary Charge) which is less than US\$5,000. The minimum subscription amount may be waived at the discretion of the Managers. 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%. Units in the Baring Korea Trust will, however, be acquired by the Unit Trust at the creation price, the effect of which is that there will be no initial charge made on the acquisition of units in the Baring Korea Trust.

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 OBJECTIVE AND POLICIES

The investment objective of the Unit Trust is to achieve long-term growth in the value of assets by investing in Units of the Baring Korea Trust, a Unit Trust constituted in the United Kingdom and authorised under the Financial Services Authority (“FSA”).

The base currency of the Unit Trust is US dollars.

The investment objective of Baring Korea Trust is to achieve capital growth by investing directly or indirectly in securities of Korean companies or other entities or subsidiaries of Korean companies and securities listed or traded on the Korean securities markets. Please refer to the Hong Kong Prospectus of the Baring Korea Trust for the full investment objective and policy.

The investment objectives and policies described above will not be altered for a period of at least three years following the admission of the Units of the Unit Trust to the Official List of The Irish Stock Exchange except in exceptional circumstances or in circumstances where the Managers (or, in the case of Baring Korea Trust, Baring Fund Managers Limited (“BFM”)) are satisfied that the change is in the interests of Unitholders and in any circumstances only with the approval of an Extraordinary Resolution of Unitholders and the Financial Regulator. In the event of a change in investment objective and/or a material change in investment policy, a reasonable notification period will be provided by the Managers to enable Unitholders to redeem their Units prior to implementation of these changes.

## INVESTMENT RESTRICTIONS

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

The power to invest in the Baring Korea Trust is subject to the following provisos:-

- (i) BFM (the Manager of the Baring Korea Trust) must waive the full amount of any preliminary or initial charge which it is entitled to charge for its own account in relation to the acquisition of Units in the Baring Korea Trust; and
- (ii) any commission received by the Managers by virtue of an investment in Units in the Baring Korea Trust must be paid into the property of the Unit Trust; and
- (iii) the Baring Korea Trust must be authorised pursuant to the Securities and Futures Ordinance of Hong Kong or permitted by the SFC for investment for the account of the Unit Trust.

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

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

The Unit Trust may hold cash deposits. The Trust Deed provides that the Managers may not make loans out of the property of the Unit Trust and may not, on behalf of the Unit Trust, assume liability by way of guarantee or otherwise for the indebtedness of any other person.

### **Stocklending**

The Unit Trust does not currently engage in any stocklending transactions.

### **Repurchase Transactions**

The Unit Trust does not currently engage in any repurchase/reverse repurchase transactions.

### **Borrowings**

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

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## **RISK FACTORS**

This section explains the risks that apply to the Unit Trust.

Potential investors should consider the following risks before investing in the Unit Trust.

In the light of these factors investment in the Unit Trust should be regarded as long term in nature and is only suitable for sophisticated investors who understand the risks involved. Investors' attention is also specifically drawn to the section under the heading "Taxation".

### **General**

Potential investors should note that the investment of the Unit Trust 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 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 the Unit Trust should be regarded as long term in nature and is only suitable for investors who understand the risks involved. Investment in the Unit Trust should not constitute a substantial portion of the investment portfolio.

There is no assurance that the investment objective of the Unit Trust will be achieved. Investors' attention is particularly drawn to the fact that, while the objective of the Unit Trust is long-term capital growth, it may be expected to experience above average volatility and its net asset value will be affected accordingly. Also, past performance is not a guide to future performance.

## **No Investment Guarantee**

Investment in the Unit Trust is not the same as placing deposit in a bank 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. There is no guarantee of the repaying of principal. Any investment in the Unit Trust is subject to fluctuations in value.

## **Inflation Risk**

All assets are subject to a risk of devaluation through inflation.

## **Investment in Specific Sectors and Countries**

Country or sector specific funds have a narrower focus than those which invest broadly across different sectors and countries. These funds typically offer less diversification and are therefore considered to be more risky and volatile than funds investing in diversified sectors/countries.

## **Market Disruption Risk**

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

## **Suspension of Trading**

A securities exchange typically has the right to suspend or limit trading in any instrument traded on that exchange. A suspension could render it impossible for the Investment Manager or an underlying fund manager to liquidate positions and thereby expose the Unit Trust to losses.

## **Concentration risk**

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

## **Investment in Korea**

The risks inherent in investment by the Baring Korea Trust are of a nature and degree not typically encountered in investment in securities of listed companies on the major securities markets. These risks are both political and economic and relate to special considerations which apply to investing in Korea whether directly through the Korea Stock Exchange (the “KRX”) or otherwise. These special considerations, of which intending investors in the Unit Trust should be aware, include the following:-

## **Reporting Requirements under Korean Securities Laws**

Any person whose direct or beneficial ownership of common stock with voting rights of a Korean listed or registered company, whether in the form of shares of common stock or depository receipts, certificates representing the rights to subscribe for shares and equity-related debt securities including convertible bonds and bonds with warrants (which we refer to collectively as “Equity Securities”), together with

the Equity Securities beneficially owned by certain related persons or by any person acting in concert with the person, accounts for 5% or more of the total outstanding shares (plus Equity Securities of us held by such persons) is required to report the status of the holdings to the Financial Supervisory Commission (the “FSC”) and the Korea Stock Exchange (the “KSE”) or KOSDAQ within five business days after reaching the 5% ownership interest. In addition, any change in the ownership interest subsequent to the report that equals or exceeds 1% of the total outstanding Equity Securities of such company is required to be reported to the FSC and the KSE within five business days from the date of the change. Violation of these reporting requirements may subject a person to criminal sanctions such as fines or imprisonment and/or a loss of voting rights with respect to the ownership of Equity Securities exceeding 5%. Furthermore, the FSC may order the disposal of the unreported Equity Securities. In addition to the reporting requirements described above, any person whose direct or beneficial ownership of common stock accounts for 10% or more of the total issued and outstanding stock (which is referred to as a “major stockholder”) must report the status of his/her shareholding to the Korea Securities Futures Commission (the “KSFC”) and the KSE or KOSDAQ within ten days after he/she becomes a major stockholder. In addition, any change in the ownership interest subsequent to the report must be reported to the KSFC and the KSE within the 10th day of the month following the month in which the change occurred. Violation of these reporting requirements may subject a person to criminal sanctions such as fines or imprisonment.

### **Restrictions Applicable to Investment in Shares Issued by Korean Companies**

As a result of amendments to the Foreign Exchange Transaction Laws and FSC regulations (which is referred to collectively as the “Investment Rules”) adopted in connection with the stock market opening from January 1992 and after that date, foreigners may invest, with limited exceptions and subject to procedural requirements, in all shares of Korean companies, whether listed on the KSE or registered on the KOSDAQ, unless prohibited by specific laws. Foreign investors may trade shares listed on the KSE or registered on the KOSDAQ only through the KSE or the KOSDAQ, except in limited circumstances, including: odd-lot trading of shares; acquisition of shares (which is referred to as “Converted Shares”) by exercise of warrants, conversion rights or exchange rights under bonds with warrants, convertible bonds or exchangeable bonds or withdrawal rights under depositary receipts issued outside of Korea by a Korean company; acquisition of shares as a result of inheritance, donation, bequest or exercise of stockholders’ rights, including preemptive rights or rights to participate in free distributions and receive dividends; and over-the-counter transactions between foreigners of a class of shares for which the ceiling on aggregate acquisition by foreigners, as explained below, has been reached or exceeded subject to certain exceptions.

For over-the-counter transactions of shares between foreigners outside the KSE or the KOSDAQ for shares with respect to which the limit on aggregate foreign ownership has been reached or exceeded, a securities company licensed in Korea must act as an intermediary. Odd-lot trading of shares outside the KSE or the KOSDAQ must involve a licensed securities company in Korea as the other party. Foreign investors are prohibited from engaging in margin transactions with respect to shares which are subject to a foreign ownership limit.

The Investment Rules require a foreign investor who wishes to invest in shares on the KSE or the KOSDAQ (including Converted Shares and shares being issued for initial listing on the KSE or registration on KOSDAQ) to register its identity with

the Financial Supervisory Service (the “FSS”) prior to making any such investment; however, the registration requirement does not apply to foreign investors who acquire Converted Shares with the intention of selling such Converted Shares within three months from the date of acquisition of the Converted Shares. Upon registration, the FSS will issue to the foreign investor an investment registration card, which must be presented each time the foreign investor opens a brokerage account with a securities company. Foreigners eligible to obtain an investment registration card include foreign nationals who have not been residing in Korea for a consecutive period of six months or more, foreign governments, foreign municipal authorities, foreign public institutions, international financial institutions or similar international organisations, corporations incorporated under foreign laws and any person in any additional category designated by decree of the Ministry of Finance and Economy (the “MOFE”) under the Korean Securities and Exchange Act (the “SEA”). All Korean offices of a foreign corporation as a group are treated as a separate foreigner from the offices of the corporation outside Korea for the purpose of investment registration. However, a foreign corporation may obtain one or more investment registration cards in its name in certain circumstances as described in the relevant regulations.

Upon a foreign investor’s purchase of shares through the KSE or the KOSDAQ, no separate report by the investor is required because the investment registration card system is designed to control and oversee foreign investment through a computer system. However, a foreign investor’s acquisition or sale of shares outside the KSE or the KOSDAQ (as discussed above) must be reported by the foreign investor or his standing proxy to the governor of the FSS at the time of each such acquisition or sale; provided, however, that a foreign investor must ensure that any acquisition or sale by it of shares outside the KSE or the KOSDAQ in the case of trades in connection with a tender offer, odd-lot trading of shares or trades of a class of shares for which the aggregate foreign ownership limit has been reached or exceeded, is reported to the governor of the FSS by the securities company engaged to facilitate such transaction. A foreign investor may appoint a standing proxy from among the Korea Securities Depository (the “KSD”), foreign exchange banks (including domestic branches of foreign banks), securities companies (including domestic branches of foreign securities companies), investment trust companies, futures trading companies and internationally recognized custodians which will act as a standing proxy to exercise stockholders’ rights or perform any matters related to the foregoing activities if the foreign investor does not perform these activities himself. Generally, a foreign investor may not permit any person, other than its standing proxy, to exercise rights relating to his shares or perform any tasks related thereto on his behalf. However, a foreign investor may be exempted from complying with these standing proxy rules with the approval of the governor of the FSS in cases deemed inevitable by reason of conflict between laws of Korea and the home country of the foreign investor.

Certificates evidencing shares of Korean companies must be kept in custody with an eligible custodian in Korea. Only foreign exchange banks (including domestic branches of foreign banks), securities companies (including domestic branches of foreign securities companies), the KSD, investment trust companies, futures trading companies and internationally recognized custodians are eligible to act as a custodian of shares for a non-resident or foreign investor. A foreign investor must ensure that his custodian deposits his shares with the KSD. However, a foreign investor may be exempted from complying with this deposit requirement with the approval of the governor of the FSS in circumstances where compliance with that requirement is made impracticable, including cases where compliance would contravene the laws of the home country of such foreign investor.

Under the Investment Rules, with certain exceptions, foreign investors may acquire shares of a Korean company without being subject to any foreign investment ceiling. As one such exception, designated public corporations are subject to a 40% ceiling on the acquisition of shares by foreigners in the aggregate. Designated public corporations may set a ceiling on the acquisition of shares by a single person within 3% of the total number of shares. Currently, Korea Electric Power Corporation is the only designated public corporation which has set such a ceiling. Furthermore, an investment by a foreign investor in 10% or more of the outstanding shares with voting rights of a Korean company is defined as a foreign direct investment under the Foreign Investment Promotion Act of Korea. Generally, a foreign direct investment must be reported to the Ministry of Commerce, Industry and Energy of Korea. The acquisition of shares of a Korean company by a foreign investor may also be subject to certain foreign or other shareholding restrictions in the event that the restrictions are prescribed in a specific law that regulates the business of the Korean company.

Under the Foreign Exchange Transaction Laws, a foreign investor who intends to acquire shares must designate a foreign exchange bank at which he must open a foreign currency account and a Won account exclusively for stock investments. No approval is required for remittance into Korea and deposit of foreign currency funds in the foreign currency account. Foreign currency funds may be transferred from the foreign currency account at the time required to place a deposit for, or settle the purchase price of, a stock purchase transaction to a Won account opened at a securities company. Funds in the foreign currency account may be remitted abroad without any Korean governmental approval.

Dividends on shares of Korean companies are paid in Won. No Korean governmental approval is required for foreign investors to receive dividends on, or the Won proceeds of the sale of, any shares to be paid, received and retained in Korea. Dividends paid on, and the Won proceeds of the sale of, any shares held by a non-resident of Korea must be deposited either in a Won account with the investor's securities company or in his Won account. Funds in the investor's Won account may be transferred to his foreign currency account or withdrawn for local living expenses up to certain limitations. Funds in the Won account may also be used for future investment in shares or for payment of the subscription price of new shares obtained through the exercise of preemptive rights.

Securities companies and investment trust companies are allowed to open foreign currency accounts with foreign exchange banks exclusively for accommodating foreign investors' stock investments in Korea. Through these accounts, securities companies and investment trust companies may enter into foreign exchange transactions on a limited basis, such as conversion of foreign currency funds and Won funds, either as a counterparty to or on behalf of foreign investors, without the investors having to open their own accounts with foreign exchange banks.

The Foreign Exchange Transaction Act of Korea and the Presidential Decree and regulations under that Act and Decree, which we refer to collectively as the "Foreign Exchange Transaction Laws", regulate investment in Korean securities by non-residents and issuance of securities outside Korea by Korean companies. Under the Foreign Exchange Transaction Laws, non-residents may invest in Korean securities only to the extent specifically allowed by these laws or otherwise permitted by the MOFE. The FSC has also adopted, pursuant to its authority under the SEA, regulations that restrict investment by foreigners in Korean securities.

Under the Foreign Exchange Transaction Laws, (1) if the Korean government deems that it is inevitable due to the outbreak of natural calamities, wars, conflict of arms or grave and sudden changes in domestic or foreign economic circumstances or other situations equivalent thereto, the MOFE may temporarily suspend payment, receipt or the whole or part of transactions to which the Foreign Exchange Transaction Laws apply, or impose an obligation to safekeep, deposit or sell means of payment in or to certain Korean governmental agencies or financial institutions; and (2) if the Korean government deems that international balance of payments and international finance are confronted or are likely to be confronted with serious difficulty or the movement of capital between Korea and abroad brings or is likely to bring about serious obstacles in carrying out its currency policies, exchange rate policies and other macroeconomic policies, the MOFE may take measures to require any person who intends to perform capital transactions to obtain permission or to require any person who performs capital transactions to deposit part of the payments received in such transactions at certain Korean governmental agencies or financial institutions, in each case subject to certain limitations.

### **Unit Trust Closure Risk**

In the event of the early termination of the Unit Trust or the Baring Korea Trust, the Unit Trust would have to distribute to the Unitholders their pro rata interest in the assets of the Unit Trust. It is possible that at the time of such sale or distribution, certain investments held by the Unit Trust may be worth less than the initial cost of such investments, resulting in a substantial loss to the Unitholders. Moreover, any organisational expenses with regard to the Unit Trust that had not yet become fully amortised would be debited against Unit Trust's capital at that time.

The circumstances under which the Unit Trust may be terminated are set out under the section headed "Termination of the Unit Trust".

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### **MANAGERS, TRUSTEE, ADMINISTRATOR AND HONG KONG REPRESENTATIVE**

#### **Managers**

The Managers of the Unit Trust are Baring International Fund Managers (Ireland) Limited which was incorporated in Ireland as a private company on Ireland on 16 July 1990. The issued share capital of the Managers is 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 Managers of the Baring Korea Trust are BFM.

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 Act and any conditions imposed by the Financial Regulator thereunder.

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 US\$420 billion of assets under management as of 31 December, 2009 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 Managers will at all times have due regard to their respective duties owed to each fund managed by them and if any conflict of interest should arise as between any of those funds the Managers will have regard to their obligations under the Trust Deed and their obligation to act in the best interest of their clients in seeking to ensure that the conflict is resolved fairly. There are no other potential conflicts of interest between the Unit Trust and its services providers.

### *Trustee, Administrator and Registrar*

The Trustee and the Administrator are indirect wholly-owned subsidiaries of Northern Trust Corporation. The 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 December 2009, the Northern Trust Group's assets under custody totalled in excess of US\$3.7 trillion.

The Trustee of the Unit Trust is Northern Trust Fiduciary Services (Ireland) Limited, a company incorporated in Ireland on 5 July 1990. 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 negligence, default, breach of duty or breach of trust and subject to the provisions of the Act and any conditions imposed by the Financial Regulator thereunder.

The trustee of the Baring Korea Trust is The Royal Bank of Scotland plc.

Under the terms of an Administration Agreement dated 1 April 2005 (the "Administration Agreement") entered into between the Managers, the Trustee and Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator"), the Managers have appointed the Administrator as the Administrator of the Unit Trust. 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.

Baring Asset Management (Asia) Limited has been appointed by the Managers pursuant to an agreement dated 6 October, 1992 (the "Hong Kong Representative Agreement") as the Hong Kong Representative to represent the Managers in Hong Kong generally in relation to the affairs of the Unit Trust. As part of its functions 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.

## CHARGES AND EXPENSES

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

### Unit Trust Charges and Expenses

#### Managers

The Managers are entitled under the Trust Deed to make a management charge at the rate not exceeding 0.5% per annum (or such higher percentage per annum as may be approved by an Extraordinary Resolution of Unitholders) of the value of the net assets of the Unit Trust. The management charge is payable monthly in arrears and will be calculated by reference to the value of the net assets of the Unit Trust as at each day on which the value of the net assets of the Unit Trust is calculated.

The Managers will initially make a charge at the rate of 0.1% per annum which may be increased to an amount not exceeding 0.5% per annum on giving not less than three months' notice to the Unitholders.

#### 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 the Unit Trust, payable monthly in arrears and transaction charges at the rate of £50 per security transaction effected for the Unit Trust. The fee will be subject to a minimum of US\$6,000 per annum. The Trustee is entitled to be reimbursed all fees and charges of custodians and sub-custodians appointed by it and all other expenses incurred by it.

#### Administrator and Registrar

The Managers are entitled under the Trust Deed to receive an Administration Fee for the account of the Managers out of the assets of the Unit Trust at the rate of 0.275% per annum of the net asset value of the Unit Trust, calculated by reference to the daily calculation of asset values and paid monthly in arrears.

The fee will be subject to a minimum of £12,000 per annum. 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.

#### General Expenses

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

#### Baring Korea Trust Fees and Expenses

The fees and expenses payable out of the assets of the Baring Korea Trust, including fees payable to BFM, are described in the Prospectus for the Baring Korea Trust. BFM will make a periodic management charge at the rate of 1.5% per annum. The

## BARING KOREA FEEDER FUND

trustee of the Baring Korea Trust is entitled to receive a periodic fee as agreed with BFM and is subject to a current maximum of 0.15% per annum (plus Value Added Tax) of the value of the Baring Korea Trust. The current charge is calculated on a sliding scale as set out below:

	Value of Property of Trust		
	Below £150 million	£150-£300 million	Over £300 million
Baring Korea Trust	0.0225%	0.0175%	0.0100%

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

The formation expenses of the Unit Trust and the expense incurred with the issue of the initial Prospectus have been fully amortised.

### Unitholder fees

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

### Preliminary Charge

The Managers may add to the Unit 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.

The Managers are also entitled to add to the Unit 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 net asset value per Unit) for the account of the Unit Trust in respect of fiscal and purchase charges. It is not, however, the intention of the Managers to make any such additions in normal circumstances. Prior notice will be given to Unitholders should the Managers decide to make such additions.

### Realisation Charge

The Managers are entitled under the Trust Deed to deduct from the Unit Price a charge (not exceeding 1% of such net asset value) in respect of fiscal and disposal charges incurred in realising assets to provide moneys 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. Prior notice will be given to Unitholders should the Managers decide to make such deduction.

The Managers and their associates will not receive cash or other rebates from brokers or dealers in respect of transactions for a Unit Trust nor enter into soft commission arrangements.

### PORTFOLIO TRANSACTIONS AND MANAGERS' UNIT DEALINGS

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

In addition, any cash of the Unit Trust may be deposited, subject to the provisions of the Central Bank Acts, 1942 to 2004, 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 a sale or vesting on the same day to any other person; and
- (ii) where securities held for the account of the Unit Trust are bought from the Trustee, the amount paid to the Trustee for the account of the Unit Trust is not less than that which would have been paid to any other person in respect of such a transaction; and
- (iii) the Trustee is satisfied that in its opinion the terms of such transactions do not result in any prejudice to unitholders.

There is no prohibition on dealings in the assets of the Unit Trust by the Managers, the Administrator, the Trustee or entities related to the Managers, 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
- (ii) 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.

## DISTRIBUTION POLICY

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

## 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 Units and have absolute discretion to accept or reject in whole or in part any application for Units. Issues of Units are normally made with effect from a Dealing Day against applications received by the Hong Kong Representative up to 5 p.m. Hong Kong time or the Managers up to 12 noon London time on that Dealing Day.

The price at which Units will be issued (the “Unit Price”) 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 Unit Trust, less its liabilities, by the total number of Units in issue as at the commencement of that Dealing Day. The Unit Price is the resulting sum adjusted to the nearest cent.

The Managers shall have an absolute discretion to declare the Unit Trust closed to further subscriptions. Existing Unitholders of the Unit Trust 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 Unit Trust to further subscriptions where they are satisfied that it will be in the best interests of the Unitholders of the Unit Trust, given the market conditions prevailing at the time. The Managers will have the discretion to re-open the Unit Trust for subscription on any Dealing Day and existing Unitholders will be given advance notification of such re-opening.

The Managers are entitled, with the approval of the Trustee, to limit the number of Units which may be subscribed on any Dealing Day to 10% of the total number of Units in issue of the Unit Trust (the “Deferral Policy”). The Deferral Policy will apply pro rata amongst all Unitholders seeking to purchase Units on the relevant Dealing Day, and in such event, the Managers will carry out such subscription which, in aggregate, amount to 10% of the Units then in issue in the Unit Trust. Where the Managers decide to invoke this Deferral Policy, the excess of Units above 10% which have not been purchased will be carried forward until the next Dealing Day and will be purchased on the next Dealing Day (subject to a further operation of the Deferral Policy on the next Dealing Day). Requests for subscription of Units carried forward from an earlier Dealing Day shall be dealt with in priority to any subscription requests received subsequently until all the Units to which the original request related have been purchased. If requests for subscriptions are so carried forward, the Managers will give immediate notice to the Unitholders affected. The Trust Deed provides that the Managers may, from time to time, with the consent of the Trustee and in accordance with the requirements of the Financial Regulator, reduce the threshold limits set out above. This power may be exercised by the Managers in extraordinary market circumstances on such basis as the Managers deem equitable, taking into account the interest of all Unitholders.

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.

The net asset value per Unit will be calculated by the Administrator and notified to The Irish Stock Exchange without delay upon calculation by the Administrator. The calculation of the net asset value per Unit may be suspended when the right of Unitholders to require the realisation of Units is suspended as detailed in “Realisation of Units” in the Prospectus. Any suspension will be notified to The Irish Stock Exchange without delay and where possible all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

### **Calculation of Net Asset Value**

The net asset value per Unit is calculated by dividing the value of the assets of the Unit Trust, less its liabilities, by the total number of Units in issue as at that Dealing Day. The Unit Price is the resulting sum adjusted to the nearest cent.

The method of establishing the value of the net assets of the Unit Trust is set out in the Trust Deed and summarised below. Units in the Baring Korea Trust will be valued by reference to the mid-market value, being the mid price of the latest published bid and creation price of the Baring Korea Trust. Cash held by the Unit Trust will be valued at its face value (together with accrued interest). The Managers may, with the consent of the Trustee, adjust the value of any investment, if having regard to interest rates, currency or other factors, this is considered necessary to reflect its fair value. Interest and other income and liabilities are, where practicable, accrued from day-to-day. Where the value of an investment is not ascertainable as described above, the value shall be the probable realisation value estimated by the Managers with care and good faith or by a competent person approved for the purposes by the Trustee. Fair value pricing may be used to value the assets of the Baring Korea Trust in circumstances where the market prices of securities are unreliable or not ascertainable. Further information is contained in the Prospectus of Baring Korea Trust.

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

### **Application procedure**

Units may be issued with effect from each Dealing Day pursuant to applications received by the Hong Kong Representative at or before 5 p.m. Hong Kong time or the Managers at or before 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. Requests received by the Hong Kong Representative 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. The signed original subscription form (and supporting documentation in relation to money laundering prevention checks) must be received promptly by the Hong Kong Representative or the Managers. Applications 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 that may be subscribed for is Units having a value, at the current Unit Price (inclusive of the Preliminary Charge), of not less than US\$5,000 (the "Minimum Holding"). The minimum subscription amount and Minimum Holding may be waived at the discretion of the Managers.

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 Administrator, at the risk of the applicant, may return application moneys or the balance thereof, at the cost of the applicant, by electronic transfer.

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 service 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 organise their respective businesses, 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.

A confirmation note will be sent to each successful applicant. In cases where subscription moneys 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 currency of the relevant Class or Unit. The Managers may accept payment in other currencies, but such payments will be converted into the currency of the relevant Class of Unit 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 moneys. The Managers have standing arrangements for subscription moneys to be paid on the following bases:

- (a) by electronic transfer 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, Unit Trust name and confirmation note number (if one has already been issued). Any charges incurred in making payment by electronic transfer will be payable by the applicant.

Should investors prefer to make payment in any currency other than the currency of the relevant Class of Unit 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 Unit Trust's assets.

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

### **Realisation of Units**

Requests for the realisation of Units may be made either by facsimile or in writing to the Hong Kong Representative or the Managers. No realisation payments shall be made until the original subscription application form (and supporting documentation) has been received by the Hong Kong Representative or the Managers. Units also need to be fully registered and settled before realisation payments can be made.

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.

Realisation requests received after 5 p.m. Hong Kong time or 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.

Hong Kong residents must send realisation 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 realisation 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.

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 realisation and income on Units 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.

Instructions for the redemption of Units should quote the relevant account number. Payment of realisation proceeds will be made in accordance with initial redemption payment instructions as notified to the Managers. Realisation orders will proceed on faxed instructions only where realisation payment are made to the account of record. Payment of realisation proceeds will not be made to third parties unless otherwise agreed by the Administrator. 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 currency of the relevant Class of Unit. 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 Unit Trust cannot be settled) of the relevant Dealing Day or, if later, four business days (excluding days when due to public holidays in the relevant country, payments in the relevant currency cannot be settled) after receipt of a duly signed dealing confirmation quoting the relevant account number by facsimile or in writing.

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 may be levied with effect from 1 January 2010 (or such later date as the Managers may determine). Prior notice will be given to Unitholders on the amount of fee before the implementation of such arrangement. Arrangements can be made for Unitholders wishing to realise their Units to receive payment in currencies other

than the currency of the relevant Class of Unit. In such circumstances the Unitholder is advised to make direct contact with the Hong Kong Representative in order to facilitate payment. The cost of currency conversion and other administrative expenses including electronic transfers may be charged to the Unitholder.

Partial realisations of holdings are permitted provided that this will not result in the Unitholder holding a number of Units of a value which is less than the Minimum Holding. If a partial realisation request would result in a Unitholder holding less than the Minimum Holding, the Managers shall be entitled to compulsorily redeem all of the holding, by serving notice to the affected Unitholder. A registration advice confirming the new unitholding will be posted to the Unitholder.

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 the Unit Trust (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 Unit Trust. 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.

Realisation requests will normally be settled in cash. However, the Trust Deed contains special provisions where a realisation request is received from a Unitholder in respect of more than 5% of the total Units in issue: in such a case, special valuation provisions will apply and the Managers have power to satisfy the realisation request by a distribution of investments in specie. 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. 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. The nature and type of assets selected for an in-specie realisation shall be determined by the Managers on such basis as the Managers consider equitable and subject to the approval of the Trustee.

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 Trustee or the Unit Trust incurring any liability to taxation or suffering any other pecuniary disadvantage which the Trustee or the Unit Trust might not otherwise have incurred or suffered.

Repeatedly purchasing and selling Units in the Unit Trust in response to short-term market fluctuations - known as 'market timing' - can disrupt the Managers' investment strategy and increase the Unit Trust expenses to the prejudice of all Unitholders. The Unit Trust is 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 Unit Trust.

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 Unit Trust or its Unitholders as a whole suffering any regulatory, pecuniary, legal, taxation or other administrative disadvantage which the Unit Trust or its Unitholders as a whole might not otherwise have suffered.

### **Compulsory Realisation of Units**

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

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

- (a) any person in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such Units;
- (b) any United States Person;
- (c) any Japanese Person;
- (d) any person or persons in circumstances which, (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons connected or not, or any other circumstances appearing to the Managers to be relevant) in the opinion of the Managers might result in the Unit Trust, the relevant Fund or its Unitholders incurring any liability to taxation or suffering pecuniary disadvantages which the Unit Trust or its Unitholders might not otherwise have incurred or suffered;
- (e) any Unitholder, on the basis of the circumstances of the Unitholder concerned, if it has reasonable grounds to believe that the Unitholder is engaging in any activity which might result in the Unit Trust, the relevant Fund or its Unitholders as a whole suffering any regulatory, pecuniary, legal, taxation or other material administrative disadvantage which the Unit Trust or its Unitholders as a whole might not otherwise have suffered; or
- (f) any person or persons holding Units with a value less than the Minimum Holding.

The Managers shall be entitled to give notice to such persons requiring him/her to (i) transfer such Units to a person who is qualified or entitled to own them or (ii) submit a request for realisation. If any such person upon whom such a notice is served as aforesaid does not within 30 days after such notice transfer such Units or request the Manager to purchase such Units as aforesaid he shall be deemed forthwith upon

the expiration of 30 days to have requested the Managers to purchase his Units and the Managers shall be entitled to appoint any person to sign on his/her behalf such documents as may be required for the purposes of the purchase of the said Units by the Managers.

The Managers may at their discretion in contemplation of terminating the Units Trust realise all of the Units of the Unit Trust by serving notice on all Unitholder of not less than four weeks nor more than twelve weeks notice of its intention to realise the Units. The Directors may resolve in their discretion to retain sufficient monies prior to effecting a total realisation of all Units to cover the costs associated with the subsequent termination of the Unit Trust.

### **Registration of Units**

Units shall be issued 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. 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. Your account number should be quoted in all communications relating to the Unit Trust.

### **Suspension of Dealings**

The Managers may at any time, with the approval of the Trustee, temporarily suspend the right of Unitholders to require the realisation of Units and/or may delay the payment of any moneys in respect of any such realisation during any of the following periods:

- (a) any period when dealings in Units of the Baring Korea Trust is suspended; this may occur where the Trustee and Manager of the Baring Korea Trust have agreed (or the trustee alone considers) that there is good and sufficient reason for such a suspension having regard to the interests of participants or potential participants;
- (b) during the existence of any state of affairs as a result of which disposal of the investments of the Unit Trust cannot, in the opinion of the Managers, be effected normally or without seriously prejudicing the interests of Unitholders;
- (c) during any breakdown in the means of communication normally employed in determining the value of the net assets of the Unit Trust or when, for any other reason, the value of any investments of the Unit Trust cannot be promptly and accurately ascertained;
- (d) 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;
- (e) on any Dealing Day when the requested realisations of Units exceed 25% of the total number of Units in issue which would result in continuing Holders bearing a disproportionate amount of the unamortised preliminary expenses, provided however that the suspension shall not exceed 10 Business Days; and
- (f) upon the mutual agreement of the Managers and the Trustee, in contemplation of the termination of the Trust.

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Unitholders who have requested realisations of any Units will be notified of any such suspension and, unless withdrawn but subject to the limitation referred to above, their requests will be dealt with on the first Dealing Day after the suspension is lifted. Any such suspension will be notified to The Irish Stock Exchange, the Financial Regulator and the SFC immediately and in any event, where practicable within the same business day. 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.

## 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.

Any other modification or addition requires, in addition, the approval of an Extraordinary Resolution (as described under “Meetings of Unitholders”) of a meeting of Unitholders. 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 safekeeping of the Unit Trust’s investments. 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

### General

The following statements are not exhaustive and do not constitute legal or tax advice. Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, switching or disposing of Units under the laws of the jurisdictions in which they may be subject to tax.

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, incorporation, residence and domicile.

### Hong Kong Taxation

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 Managers 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 Managers 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 Irish ordinary resident. 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 Tax**

The Unit Trust will not have to deduct tax on the occasion of a chargeable event 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 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 Irish resident nor ordinarily resident in Ireland. The appropriate tax that will be deducted is as described below.

To the extent a Unitholder is acting as an Intermediary on behalf of a person 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 resident nor ordinarily resident in Ireland and who have made a 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 disposal 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.

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## REPORTS AND ACCOUNTS

The Unit Trust’s year end is 8 August in each year. Audited accounts and a report (available in English only) in relation to the Unit Trust will be sent to Unitholders within four months after the conclusion of each accounting period. The Managers will also send unaudited semi-annual reports (available in English only) to Unitholders within two months after the end of the 6-month period ending on 8 February in each year. Annual accounts and semi-annual reports will be sent to The Irish Stock Exchange at the same time as they are sent to Unitholders. Such accounts and reports will contain a statement of the value of the net assets of the Unit Trust and of the investments comprised therein as at the year end or the end of such 6-month period. The Hong Kong Representative will also send Unitholders copies of the latest report and accounts distributed by the managers of the Baring Korea Trust.

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## MEETING OF UNITHOLDERS

The Trust Deed contains detailed provisions for meetings of Unitholders. Meetings may be convened by the Trustee, the Managers or the holders of at least 10% in value of the Units in issue on not less than twenty-one days’ notice. Notices of meetings will be posted to Unitholders. Unitholders may appoint proxies who need not themselves be Unitholders. The quorum for a meeting to pass an Extraordinary Resolution will be unitholders present in person or by proxy and holding or representing not less than 25% of the Units for the time being in issue or, for an adjourned meeting, Unitholders present in person or by proxy whatever their number or the number of Units held by them.

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

## BARING KOREA FEEDER FUND

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.

### TERMINATION OF THE UNIT TRUST

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\$50 million or equivalent or (b) by the Managers in the event that the Baring Korea Trust ceases to be an authorised Unit Trust under the FSA or otherwise authorised by a supervisory authority which in the opinion of the Financial Regulator provides investor protection corresponding to that provided under the Act, or (c) 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, in the opinion of the Managers or the Trustee, impracticable or inadvisable to continue the Trust), or (d) by Extraordinary Resolution of a meeting of Unitholders passed at any time.

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 the Unit Trust to Unitholders in proportion to their respective interests upon production of the Unit certificate (if issued) or delivery of such form of request as the Trustee may require.

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 money in its hands as part of the property of the Unit Trust, full provision for all costs, charges, expenses, claims and demands.

Any unclaimed proceeds or 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 there from any expenses it may incur in making such payment.

### PUBLICATION OF PRICES

The Unit Price will be available on the Baring's website at [www.barings.com](http://www.barings.com) and will be kept up to date. The Unit Price will also be published in the South China Morning Post, the Hong Kong Economic Journal and the Hong Kong Economic Times.

The website has been not authorised by the SFC and may contain information which is not targeted Hong Kong investors.

The Unit Price can also be ascertained at the registered office of the Managers and from the offices of Hong Kong Representative

## COMPLAINTS

Investors may contact the compliance officer at the Hong Kong Representative if they have any complaints or enquiries in respect of the Unit Trust. Depending on the subject matter of the complaints or enquiries, these will be dealt with either by the Hong Kong Representative directly, or referred to the Managers / relevant parties for further handling. The Hong Kong Representative will, on a best effort basis, revert and address the investor's complaints and enquiries as soon as practicable.

## DOCUMENTS AVAILABLE FOR INSPECTION

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

Prospectus, the Trust Deed, Administration Agreement, the Hong Kong Representative Agreement and latest annual and half-yearly reports (the annual and half-yearly reports are available in English only).

### ***Baring Asset Management (Asia) Limited***

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

Telephone: 852 2841 1411

Facsimile: 852 2526 7129

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 Irish Prospectus and/or the Simplified Prospectus.

## IMPORTANT INFORMATION

### **Registered Office of the Unit Trust**

Georges Court  
54-62, Townsend Street  
Dublin 2  
Ireland

### **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  
John Misselbrook  
Ian Pascal  
Mark Thorne

## **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***

Chartered Accountants  
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 Broker**

### ***NCB Stockbrokers Limited***

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



基金簡介

# 霸菱韓國聯接基金



# 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；
- 為閣下設計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；
- 遵守對**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**與閣下有關於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：

- 查詢**本公司**是否持有閣下相關資料及查閱資料；
- 要求**本公司**更正任何有關閣下的不確資料；
- 查核**本公司**有關收集資料的政策及慣例，以及獲告知**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

- 單位信託基金為僅投資於霸菱韓國基金單位的連接基金，而霸菱韓國基金則為主要投資於資本證券。
- 投資於霸菱韓國基金的單位須承受市場風險，而其承受的集中風險亦會較分散投資組合的為高，因此可能不適合所有投資者。

*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。

經理就本文件所載資料的準確性承擔全部責任，並在作出一切合理查證後確認，據其所深知及確信，本文件並無遺漏任何其他事實，以致本文件所載的任何陳述產生誤導。

霸菱韓國連接基金（「單位信託基金」）為根據1992年10月2日所訂信託契據（修訂本）及愛爾蘭法律組成的開放式單位信託基金。單位信託基金乃根據1990年《單位信託基金法》（本「法案」）於愛爾蘭獲認為單位信託基金計劃。因此，單位信託基金受愛爾蘭金融服務監管局（Irish Financial Services Regulatory Authority，「金融監管機構」）監管。單位信託基金為僅投資於霸菱韓國基金單位的連接基金，而霸菱韓國基金乃是經英國認可的單位信託計劃，亦得到香港證券及期貨事務監察委員會（「證監會」）認可。金融監管機構對單位信託基金的認可，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。已發行及將要發行的單位信託基金單位已於愛爾蘭證券交易所有限公司（The Irish Stock Exchange Limited）的正式牌價表上市。

單位信託基金已獲香港證監會認可，證監會的認可並非對單位信託基金的推薦或背書，亦非就單位信託基金的商業利益或其表現作出保證。此亦不指單位信託基金適合所有投資者或背書單位信託基金適合任何特定投資者或類別投資者。

2010年10月5日

任何證券商、銷售人員或其他人士所提供或所作出在本文件或隨附文件中未載列的資料或表述均屬視作未經授權資料或表述，故投資者不應倚賴有關資料或表述。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。

有意認購單位的人士應自行查閱下列資料：根據他們擁有的公民身分、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亦應參閱本文件中標題為「風險因素」一節。

單位信託基金的已發行單位已在愛爾蘭證券交易所有限公司上市。經理不預期單位會發展出交投活躍的第二市場。

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聲明單位信託基金的服務供應商或任何其他人士具充分能力、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」指英國及北愛爾蘭貨幣，以及「歐羅」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。

**投資者應注意**，經理或會向投資者徵收最多為資產淨值1%的變現費用，惟經理無意在一般情況下收取有關費用。因此，單位的銷售及變現價格在任何時候的差距，意味著此項投資應被視為中至長期投資。

## 單位類別

本單位信託基金為僅投資於霸菱韓國基金單位的聯接基金，而霸菱韓國基金乃是經英國認可的單位信託計劃。

單位信託基金初時乃就涉及Baring Korea Fund Limited的重組建議而發行，Baring Korea Fund Limited乃由經理的聯繫人士管理的開放式投資公司。

單位信託基金內各單位均屬單位信託基金的實益權益，代表單位信託基金項下財產的一個不可分割部分。經理可增設多於一個單位類別，而該等獨立的單位類別可能具有不同特性，包括但不限於費用結構、面值貨幣、股息政策或對沖策略。

單位分別以下列類別供認購，並具備下列特性：

基金及類別	基本貨幣	首次認購 下限/最低 持有額*	隨後投 資下限*	ISIN
<b>霸菱韓國聯接基金</b>				
A類別美元累積	美元	5,000美元	500美元	IE0000838189

\*或各經理酌情釐定的該等較低金額

單位信託基金將在最初發行相關類別單位後的每一交易日估值，該等單位一般可以於交易日向霸菱資產管理（亞洲）有限公司（「香港代表」）申請再轉交經理辦理或於交易日向經理申請的方式買入或變現。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（將事先向單位持有人知會有關日子），惟該日子須同時為霸菱韓國基金的交易日，且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認購單位申請，且不會接納認購金額（包括初期手續費）少於5,000美元的認購任何類別單位申請。經理可酌情豁免最低認購金額。經理可收取或保留所投資金額最多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。然而，單位信託基金將以設立價格收購霸菱韓國基金單位，其作用為將不會就收購霸菱韓國基金單位而收取任何初期費用。

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。

## 投資目標及政策

單位信託基金之投資目標為透過投資於霸菱韓國基金（於英國組成並得到Financial Services Authority（「FSA」）認可的單位信託基金）的單位，以達到長期資產增值。

單位信託基金的基本貨幣為美元。

霸菱韓國基金的投資目標是直接或間接投資於韓國公司或韓國公司的其他實體或附屬公司的證券以及在韓國證券市場上市或買賣的證券，以達至資本增值。有關投資目標及政策全文，請參閱霸菱韓國基金的香港基金章程。

上述投資目標及政策將不會在單位信託基金單位獲愛爾蘭證券交易所納入正式牌價表後最少三年內予以變更，除非在特殊情況或經理（或如屬霸菱韓國基金，則為Baring Fund Managers Limited（「BFM」））認為該修訂符合單位持有人利益的情況下，而且獲得單位持有人經由特別決議案及金融監管機構批准後。倘若變更投資目標及／或大幅修訂投資政策，經理須給予合理通知期，以便單位持有人於實行有關修訂前贖回所持單位。

## 投資限制

信託契據包含以下摘述的各項投資限制。另外，投資只可在有關法例許可下並且不違反有關法例或據之而訂立的任何條例所列明的任何限制及限度的情況下進行。信託契據的有關條款規定，除下述的若干例外情況外，只要霸菱韓國基金仍然是根據《金融服務法》獲得認可或者經一個被金融監管機構認為可提供相當於有關法例所規定的投資者保障的監管當局認可的單位信託基金，則單位信託基金只可投資於該基金。

投資於霸菱韓國基金的權力受以下條款限制：

- (i) BFM（霸菱韓國基金經理）必須全數豁免其有權就收購霸菱韓國基金單位而為自己收取的任何初步或首期費用；及
- (ii) 經理就投資於霸菱韓國基金單位而收取的任何佣金必須繳入單位信託基金財產內；及
- (iii) 霸菱韓國基金必須根據《香港證券及期貨條例》獲認可，或經證監會准許可供本基金投資。

若經理基於財政或其他理由認為信託人為單位信託基金所持的所有或部分資產而有需要或者適宜組成、收購或利用任何實體時，本基金可實益擁有該實體，包括任何一家或多家公司的已發行股本的全部或部分，惟有關該實體的成立及運作的所有安排須經信託人批准，上述局限及限制均不適用於對任何該等實體的投資、貸款及存款。然而，信託契據規定，任何該等實體持有的投資應被視為由單位信託基金持有，故此上述的限制將適用於該等投資。

在以交換資產及現金形式首次發行單位的情況下，單位信託基金可持有任何類型的資產，惟該等資產須立即轉換成霸菱韓國基金的單位。

本基金可持有現金存款。信託契據規定經理不可利用本基金財產放貸，亦不可代表本基金以擔保及其他形式承擔任何其他人士的債務責任。

## 借出證券

單位信託基金現時並無從事任何借出證券交易。

## 回購交易

單位信託基金目前並無進行任何回購／反向回購交易。

## 借款

信託契據規定可以為單位信託基金借入款項，但數額不得多於其於借款時的資產淨值的10%。單位信託基金的資產可抵押或質押作為任何該等借款的擔保。

## 風險因素

本節闡明適用於單位信託基金的風險。

準投資者在投資於單位信託基金前應考慮下列風險。由於此等因素，對本單位信託基金的投資應被視為長線投資，且只適合了解所涉風險的富經驗投資者。投資者亦應特別注意標題為「稅項」一節。

### 一般事項

準投資者務請注意，單位信託基金的投資均涉及一般市場波動及投資於證券的其他固有風險，且不能保證將會出現任何升值。投資價值及所得收入以至單位的價值及所得收入均可升可跌，而投資者可能無法收回投資金額。貨幣兌換率的變動亦可導致投資價值下跌或上升。此外，由於發行單位須繳付初期收費，投資者如在短期內將單位變現，更加可能無法收回原來投資的金額。

對本單位信託基金的投資應被視為長線投資，且只適合了解所涉風險的投資者。單位信託基金投資不應構成投資組合的重大部份。

概無保證將可達致單位信託基金的投資目標。投資者務請注意，儘管單位信託基金的目標為長線資本增值，其可能面對高於平均的波幅，其資產淨值將因而受到影響。此外，過往表現並非日後表現的指引。

## 並無投資保證

投資於單位信託基金跟在銀行存款不同，並不會獲任何政府、政府機關或其他為銀行存款賬戶持有人提供保障的保障計劃所保障。不保證償還本金。任何單位信託基金投資均須承受價值波動。

## 通脹風險

所有資產均須承受因通脹而貶值的風險。

## 投資於特定行業及國家

國家或行業特定基金的投資範圍較廣泛地投資於不同行業及國家的基金為窄。該等基金一般提供較少分散的投資，因而被認為相比分散投資於行業 / 國家的基金涉及較高風險及波動性。

## 市場干擾風險

若市場受干擾，各基金可能須承擔蒙受重大虧損的風險。干擾包括暫停或限制金融交易所的買賣，以及若某一行業受到干擾，則可能對其他行業造成不利影響。如遇此情況，單位信託基金虧損的風險可能上升，原因為許多倉盤可能變得缺乏流通性，以致其等難以發售。提供予單位信託基金的資金亦可能減少，令單位信託基金更難進行買賣。

## 暫停交易

證券交易所一般有權暫停或限制任何於該交易所交易的工具的交易。暫停交易或會令投資經理或相關基金經理無法進行平倉，繼而令單位信託基金蒙受虧損。

## 集中風險

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

## 投資於韓國

霸菱韓國基金投資所附帶的風險的性質及程度與主要證券市場的上市公司之證券投資一般承擔的不同。該等風險均為政治及經濟風險，並與適用於投資於韓國（透過韓國證券交易所（「KRX」）直接投資或以其他方式投資）的特殊考慮因素有關的風險。有意投資單位信託基金的投資者應知悉該等特殊考慮因素包括：

## 根據韓國證券法律的報告規定

任何人士在韓國上市或註冊公司直接或實益擁有的具投票權普通股份，不論以普通股份或預託證券、代表可認購股份及股本相關債務證券的證書，包括可換股債券及具認購權債券（本公司統稱為「股本證券」）等形式擁有，連同若干關連人士或任何與該人士一致行動的人士所實益擁有的股本證券，若佔已發行股份總數5%或以上（加該等人士持有的本公

司股本證券），按規定須在擁有權權益達到5%後五個營業日內向韓國證券交易所（「韓交所」）的金融監督委員會（「金監會」）及韓斯達克（KOSDAQ）報告持有狀況。另外，若報告後擁有權權益有任何變動，以致相等於或超過該公司已發行股本證券總數的1%，按規定須於該變動日期後五個營業日內向金監會及韓交所報告。違反該等報告規定者可能受到刑事制裁，如罰款或入獄及／或損失超出5%的股本證券的擁有權所具有的投票權。此外，金監會可下令出售該等未報告的股本證券。除上述報告規定外，任何人士直接或實益擁有的普通股份若佔已發行股份總數10%或以上（稱為「主要股東」），必須在其成為主要股東後十個營業日內向韓國證券及期貨事務監察委員會（「韓國證監會」）及韓交所或韓斯達克報告其持股狀況。另外，若報告後擁有權權益有任何變動，必須於該變動發生月份的下一月第十日內向韓國證監會及韓交所報告。違反該等報告規定者可能受到刑事制裁，如罰款或入獄。

## 投資於韓國公司所發行股份的限制

由於在一九九二年一月為配合股市開幕而採用《外匯交易法》修改案與《金監會條例》（統稱「投資規則」），在該日期後，外國人可在有限度的例外及遵守程序規定的情況下投資於所有韓國公司股份，不論該等股份於韓交所上市或於韓斯達克註冊，除非受特定法例禁止。外國投資者只可通過韓交所或韓斯達克買賣於韓交所上市或於韓斯達克註冊的股份，惟若干有限情況例外，包括：買賣碎股；行使具認購權債券、可換股債券或可交換債券所具有的認購權、換股權或交換權或一家韓國公司於韓國境外發行的預託證券所具有的提取權收購股份（稱為「換股股份」）；以繼承、捐贈、遺產或行使股東權益包括優先認購權或參與自由分派及收取股息的權利等方式收購股份；外國人之間在場外買賣一個級別的股份，而該等股份的外國人可收購總數上限（如下文所述）除若干例外情況外已經達到或超過。

就外國人於韓交所及韓斯達克場外買賣已達到或超過外國人擁有總數限度的股份而言，一家韓國持牌證券公司可充當中介人。若於韓交所及韓斯達克場外買賣碎股，另一方必須為一家韓國持牌證券公司。外國投資者禁止參與有外國擁有權限制的股份的按金交易。

「投資規則」規定，有意投資於韓交所或韓斯達克場內股份（包括換股股份以及為首次於韓交所上市或於韓斯達克註冊而發行的股份）的外國投資者，在進行任何該等投資前，必須先向金融監督局（「金監局」）登記身分；然而，該登記規定不適用於打算在收購換股股份日期後三個月內出售該等換股股份的外國投資者。在登記後，金監局會向該外國投資者發出一張投資登記證，該外國投資者每次在一家證券公司開立一個帳戶時，都必須出示該登記證。有資格取得投資登記證的外國人包括已連續六個月或以上不在韓國居留的外國國民、外國政府、外國市政當局、外國公營機構、國際金融機構或同類的國際機構、根據外國法律註冊成立的公司，以及屬於財務經濟部（「財經部」）根據《韓國證券交易法》（「證交法」）頒令指定的任何額外類別的人士。就投資登記而言，一家外國公司的所有韓國辦事處整體被視為獨立於該公司在韓國境外的辦事處的一個外國人。然而，在有關條例所說明的若干情形下，一家外國公司可以其名義取得一張或多張投資登記證。

一個外國投資者通過韓交所或韓斯達克購買股份時，無須作個別報告，因為投資登記證制度的設計是通過一個電腦系統來控制及監督外國人的投資情況。然而，一個外國投資者若在韓交所或韓斯達克場外收購或出售股份（如上所述），必須由該外國投資者或其常設代表於每次進行該等收購或出售時向金監局局長報告；惟無論如何，一個外國投資者必須確保其於韓交所或韓斯達克場外進行的任何股份收購或出售，若與招標發售、碎股交易或與外國擁有總數已達到或超過限度的一個級別的股份買賣有關時，須由參與促成該交易的證券公司向金監局局長報告。一個外國投資者可在韓國證券存管處、外匯銀行（包括外國銀行的本地分行）、證券公司（包括外國證券公司的本地分公司）、投資信託公司、期貨交易公司及國際認可的保管人當中委任一名常設代表，在該外國投資者不能親自行使股東權利或執行與前述活動有關的任何事務時代為行使或執行。一般而言，一個外國投資者不可准許其常設代表以外的任何人士代為行使與其股份有關的權利或執行與之有關的任何任務。然而，若因韓國與一個外國投資者本國的法律有抵觸而被視為無可避免的情況下，金監局局長可批准該外國投資者豁免遵守該等常設代表人規則。

韓國公司股份的擁有證書必須由一個合資格的韓國保管人保管。只有外匯銀行（包括外國銀行的本地分行）、證券公司（包括外國證券公司的本地分公司）、韓國證券存管處、投資信託公司、期貨交易公司及國際認可的保管人有資格充當一個非居民或外國投資者的股份保管人。一個外國投資者必須確保其保管人將其股份存放於韓國證券存管處。然而，在不能實際可行地遵守該規定的情況下，包括若遵守該規定會抵觸一個外國投資者本國法律的情況，金監局局長可批准該外國投資者豁免遵守此存管規定。

根據「投資規則」，除若干例外情況下，外國投資者可在不受任何外國投資上限制約下收購一家韓國公司的股份。其中一個例外是：指定公共公司的外國人收購股份總數以40%為上限。指定公共公司可將單一人士收購股份的上限設定於股份總數的3%之內。現時，韓國電力公司是唯一設有該上限的指定公共公司。此外，外國投資者若擁有一家韓國公司具投票權的已發行股份的10%或以上，則根據韓國《外來投資促進法》，該項投資會被界定為外來直接投資。一般而言，一項外來直接投資必須向韓國商務、工業及能源部報告。若一家韓國公司的業務受某一特定法例監管，而該法例已訂明若干外國人或其他方面的持股限制，則一個外國投資者收購該韓國公司的股份時亦可能受到該等限制。

根據《外匯交易法》，一個打算收購股份的外國投資者必須指定一家外匯銀行，並必須在該行開立一個外幣帳戶和一個韓圓帳戶，單獨作股票投資之用。匯款入韓國及把外幣款項存入外幣帳戶都無須批准。在有需要為一項購買股份交易支付按金或購買價時，可把外幣款項從外幣帳戶轉帳到在一家證券公司開立的韓圓帳戶。外幣帳戶內的款項可在無須韓國政府批准下匯到外國。

韓國公司的股息以韓圓支付。外國投資者可在無須韓國政府批准下收取在韓國支付、收取及保留的任何股份股息或韓圓出售收益。一個非韓國居民所持有的任何股份的股息或韓圓出售收益必須存放於該投資者在證券公司的韓圓帳戶或其本身的韓圓帳戶內。該投資者可將其韓圓帳戶內的款項轉帳至其外幣帳戶，或者提取至若干限度，作為本地生活費用。韓圓帳戶內的款項可用於日後的股票投資，或用以支付通過行使優先認購權所取得新股的認購價。

證券公司及投資信託公司可在外匯銀行開立外幣帳戶，單獨用於存放外國投資者在韓國的股票投資款項。通過該等帳戶，證券公司及投資信託公司可進行有限的外匯交易，例如以對手方或外國投資者代表的身分兌換外幣款項和韓圓款項，而無需外國投資者在在外匯銀行開立本身的帳戶。

非居民的韓國證券投資以及韓國公司在韓國境外的證券發行，均受韓國《外匯交易法》與《總統法令》以及根據該法及該法令制訂的條例（本公司統稱為「外匯交易法例」）規管。根據「外匯交易法例」，非居民只可在該等法例所容許或財經部所另行許可的範圍內投資於韓國證券。金監會亦已藉《證券交易法》所賦予的權力通過限制外國人投資於韓國證券的條例。

根據「外匯交易法例」，(1)若韓國政府認為因發生天災、戰爭、武裝衝突或本國或外國經濟環境發生嚴重而突然的變化或出現其他相等的情況而無可避免時，財經部可暫時中止「外匯交易法例」所適用的付款、收

款或全部或部分的交易事項，或者強制將支付工具交予某些韓國政府機構或金融機構保管、存放或出售予該等機構；及 (2)若韓國政府認為國際收支平衡和國際財政遇到或可能遇到嚴重困難，或者韓國與外國的資金活動對於其貨幣政策、匯率政策及其他宏觀經濟政策的施行造成或可能造成嚴重障礙，則財經部可採取措施，規定任何打算進行資本交易的人士必須取得許可，或者規定進行資本交易的人士須將從該等交易收取到的付款的一部分存入某些韓國政府機構或金融機構，而每一情況均有若干限制。

## 單位信託基金終止風險

如單位信託基金或霸菱韓國基金被提前終止，單位信託基金將須向單位持有人按比例分派其等於單位信託基金的資產權益。在銷售或分派時，單位信託基金所持的若干投資價值可能會少於該等投資的初始成本，令單位持有人蒙受重大虧損。此外，任何有關單位信託基金並未全數攤銷的基金成立開支將於該時於單位信託基金的資本中扣除。

單位信託基金可能被終止的該等情況載於標題為「單位信託基金終止」一節。

## 經理、 信託人、 行政人及 香港代表

### 經理

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愛爾蘭私人公司。經理的已發行股本為100,000英鎊，經已繳足股款。經理的公司秘書為Northern Trust International Fund Administration Services (Ireland) Limited。

霸菱韓國基金的經理為BFM。

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有關要求的情況。

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

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由多家成員公司組成，截至2009年12月31日共管理420億美元資產，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。

經理將在任何時候都充分顧及各自對其管理的各基金所負責的職務。倘在任何基金之間產生了利益衝突，經理將根據信託契據中所訂的義務，以其客戶的利益為先行事，以求確保公平地解決該衝突。單位信託基金及其服務供應商之間並無其他潛在利益衝突。

## **信託人、行政人及註冊處**

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 Northern Trust Group，Northern Trust Group，為全球主要的環球託管及行政管理服務供應商之一，服務對象為機構及個人投資者。截至2009年12月31日，Northern Trust Group所保管資產逾3.7兆美元。

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。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退任。

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，惟疏忽、違責、失職或違反信託等情況除外。信託人的職責及彌償須受法案條文及金融監管機構就此施加的任何條件所規限。

霸菱韓國基金的信託人為Royal Bank of Scotland plc。

根據經理、信託人及Northern Trust International Fund Administration Services (Ireland) Limited（「行政人」）於2005年4月1日訂立的行政協議（「行政協議」）條款，經理已委任行政人為單位信託基金的行政人。行政協議規定，行政人的委任可由任何一方向對方發出不少於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完結。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管理事宜。

霸菱資產管理（亞洲）有限公司獲經理根據日期為1992年10月6日的協議（「香港代表協議」）委任為香港代表，在香港代表經理處理單位信託基金的一般事務。作為香港代表的職能的一部分，霸菱資產管理（亞洲）有限公司將接收準投資者在香港及其所在地作出的單位申請，以及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收取的費用將由經理承擔。

## 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。

### 單位信託基金之費用及開支

#### 經理

根據信託契據，經理有權收取管理費，收費率須不高於單位信託基金的資產淨值的0.5%年率（或單位持有人透過特別決議案可能批准的較高年度百分比）收取管理費。有關管理費用須按月後付，並將參考單位信託基金於計算單位信託基金的資產淨值的每一日當天的資產淨值而計算。

經理將於初期收取每年0.1%的費用，此項收費的金額可增加至不超過每年0.5%，惟須給予單位持有人不少於三個月通知。

#### 信託人

根據信託契據，信託人有權，自單位信託基金資產中，收取單位信託基金的資產淨值每年0.025%計算所得按月後付的費用，以及就單位信託基金所進行之每宗抵押交易收取50英鎊交易費。該費用的最低費用為每年6,000美元。信託人有權獲發還其委任之保管人及次級保管人的所有費用及開支，以及其產生的所有其他開支。

#### 行政人及註冊處

根據信託契據，經理有權自單位信託基金資產中，參考資產價值日常計算法計算所得的單位信託基金資產淨值，按每年0.275%收取按月後付的行政費。

有關費用下限須為每年12,000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，獲發還若干開支。

#### 一般開支

信託人將自單位信託基金資產中撥付上述經理費用及開支、印花稅、稅項、經紀費或其他收購及出售的費用、核數師費用及開支、上市費及法律開支，以及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、賬目及任何說明書的印刷及分發成本、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）所產生的任何開支亦將自單位信託基金資產中撥付。

## 霸菱韓國基金的費用及開支

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

	基金財產價值		
	1.5億英鎊以下	1.5-3億英鎊	3億英鎊以上
霸菱韓國基金	0.0225%	0.0175%	0.0100%

該等費率可根據由FSA發出的《集體投資計劃法規大全》（The Collective Investment Schemes Sourcebook (COLL)）（「規則」）不時更改。

單位信託基金之開辦費用及發出首次章程之開支已全數攤銷。

## 單位持有人費用

各經理保留權利，全權酌情就投資者所提出價值少於500美元外幣等值（或經理不時釐定的其他金額）的單位申請，收取最低交易費50美元。同樣地，倘經理收到變現價值少於500美元的單位之要求，經理可全權酌情收取交易費50美元（或經理不時釐定的其他金額），以彌償該等變現費用。

## 初期手續費

經理可於單位價格另加金額不超過單位價格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，經理可據此向授權代理支付佣金。除非另行通知，經理無意收取超過該價格5%的初期手續費。

經理另有權於本身賬戶內，在單位價格上另加一項足以補貼印花稅及發行單位所涉及稅項的費用，亦可於單位信託基金賬戶內就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，一般情況下，經理無意增收任何額外費用。如經理決定增收有關費用，將給予單位持有人事先通知。

## 變現費

根據信託契據，經理有權自單位價格扣除一項不超過有關資產淨值1%的費用，以支付於資產變現時為配合贖回要求以提供款項所產生的財政及出售開支。然而，於一般情況下，經理無意就有關徵費及開支扣除任何款項。如經理決定作出有關扣減，將給予單位持有人事先通知。

各經理及彼等之聯繫人士不會就單位信託基金交易向經紀或交易商收取現金或其他退款，亦不會訂立非金錢佣金安排。

## 組合交易 及經理 買賣單位

經理及屬於聯營公司的經理代表可透過或與作為霸菱韓國基金經理的BFM為單位信託基金買賣霸菱韓國基金的單位。

此外，在1942年至2004年《中央銀行法案》（Central Bank Acts, 1942 to 2004）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，或投資於由信託人或其任何聯營公司發行的存款證或銀行文據。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份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。

除下列情況外，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：

- (i) 倘於單位信託基金賬目內向信託人出售或歸屬證券，收取信託人的金額不得高於任何其他人士於同日進行有關銷售或歸屬所適用的金額；及
- (ii) 倘於單位信託基金賬目內持有的證券購自信託人，為單位信託基金支付予信託人的金額不得少於就該交易支付予任何其他人士的金額；及
- (iii) 信託人信納及認為，有關交易條款不會對單位持有人產生任何損害。

並無條文禁止經理、行政人、信託人或與經理、行政人或信託人相關實體或其各自高級職員、董事或行政人員買賣單位信託基金資產，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最佳利益。

根據以下第(i)、(ii)或(iii)段進行的交易乃可予接納，若：

- (i) 獲信託人確認為有能力的獨立人士核實進行交易的價格屬合理；或
- (ii) 交易乃根據有組織投資交易所的規例於有關交易所按最佳條款進行；或
- (iii) 倘上文(i)或(ii)項條件並非切實可行，該交易則按信託人所信納符合上述第一段所載原則的原則進行。

## 分派政策

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

## 認購、贖回及 兌換單位

### 認購

根據信託契據，經理獲賦予獨家權利，於單位信託基金賬戶內發行任何類別單位，並在信託人及金融監管機構同意的情况下設立新單位類別，並可有絕對酌情權接納或拒絕任何單位申請的全部或其中部分。就香港代表於該交易日香港時間下午5時正或經理於倫敦時間中午12時之前接獲的申請而發行的單位，一般自該交易日起生效。

倘有關人士提出的申請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，向任何人士發行單位的價格（「單位價格」）將參考該交易日中午12時正（都柏林時間）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單位信託基金資產價值扣除其負債後，除以該交易日已發行單位總數。單位價格乃調整至最接近以仙為單位的數目。

經理擁有絕對酌情權宣佈單位信託基金暫停接受進一步認購。單位信託基金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單位信託基金單位持有人的最佳利益時，援引此項酌情權暫停單位信託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單位信託基金，而現有單位持有人將獲預先通知該項重新接受認購。

經理有權在信託人同意下，限制可於任何交易日認購的單位數目，最多為單位信託基金已發行單位總數目的10%（「遞延政策」）。遞延政策將按比例於所有尋求於有關交易日購買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單位信託基金當時已發行單位10%的認購。如經理決定援引此項遞延政策，超出10%而未購買的單位將結轉至下一個交易日，並將於下一交易日購買（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認購要求應較任何在其後收到的認購要求優先處理，直至與原有要求相關的所有單位已獲購買為止。倘認購要求按此結轉，經理將會即時通知受影響的單位持有人。信託契據規定，各經理可於信託人同意並遵守金融監管機構的規定下，不時調低上文載列的限額。此權力可在特殊市場情況下，由各經理按其等認為屬公平的基準並符合所有單位持有人的利益的情况下行使。

單位持有人要求變現單位的權利按下文「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，否則有關申請將於暫停權利結束後下一個交易日受理。

每單位資產淨值將由行政人計算，並在由行政人計算後立即知會愛爾蘭證券交易所。每單位資產淨值將由行政管理人計算。倘單位持有人要求變現單位的權利按基金章程中「暫停買賣」一節所述暫停，則可暫停計算每單位資產淨值。所有暫停將立即向愛爾蘭證券交易所作出通知，並會採取所有合理措施以使任何暫停期盡快結束。

## 計算資產淨值

每個單位資產淨值的計算方法為將單位信託基金資產價值扣除其負債後，除以該交易日已發行單位總數計算。單位價格乃調整至最接近以仙為單位的數目。

單位信託基金資產淨值的釐定方法載於信託契據內，並概述如下。霸菱韓國基金單位將參考中段市場價值估值，該價值乃霸菱韓國基金的最新公布買入價及設立價格之中段價格。單位信託基金所持的現金將按面值連同累計利息列值。經理可在信託人同意下，考慮利率、貨幣或其他因素調整任何投資的價值，此舉被視為反映其公平價值的必要舉動。利息及其他收入與負債（倘於可行情況下）每日累計。倘未能按照上述方法確定任何投資的價值，則按經理以審慎及真誠行事或信託人就此批准的勝任人士所估計可能變現價值釐定。在證券的市場價格為不可信或未能確定的情況下，可運用公平價值為霸菱韓國基金資產估值。進一步詳情載於霸菱韓國基金的基金章程。

在釐定單位信託基金的資產淨值時，經理可在信託人批准下(i) 在於任何交易日接獲的所有變現要求的價值超出所有單位認購申請的價值時，以最低市場交易買價進行資產估值，或(ii) 在於任何交易日，在當日接獲的所有單位申請的價值超出於當日接獲的所有變現要求的價值時，以最高市場賣出價進行資產估值，惟在各情況下，各經理的估值政策應貫徹地地在各類別資產予以應用，亦將在單位信託基金的存續期內貫徹應用(由本文件日期起生效)。經理僅擬於出現重大或循環性淨變現或認購時，才行使此酌情權，以保障持續單位持有人所持單位的價值。

## 申請程序

單位可於香港代表在香港時間下午5時正或之前或經理在倫敦時間中午12時正或之前接獲申請的交易日起發行。

所有認購要求可於填妥申請表格後，以傳真方式或書面方式向香港代表提交，再由香港代表轉交經理。認購要求倘由香港代表於交易日香港時間下午5時正或由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。香港代表或各經理必須盡快收妥已簽署的認購表格正本（及有關防止洗黑錢活動調查的支持文件）。即使申請其後並無書面確認，經理將當作落實申請處理。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，再由香港代表轉交經理處理，除非他們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。不應向非持牌或註冊可從事證券及期貨條例第V部項下第1類（證券買賣）受規管活動的任何香港中介人支付任何款項。

可供認購的最低單位數目為按現時發行價（包括初期手續費用）計算，價值不少於5,000美元或其等值金額的單位（「最低持有量」）。最低認購額可由基金經理酌情豁免。

經理及行政人保留權利向申請人索取其認為適當的身份證明，以遵守其於反清洗黑錢法例下的責任，及倘無滿意的證明或基於任何其他理由，可拒絕任何全部或部分申請。倘申請遭經理及行政人拒絕受理，可以電子轉賬（成本由申請人支付）方式退回申請款項或當中餘款，風險概由申請人承擔。

經理就相關資料保障法例擔任資料控制人，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）及聯繫人士或會就下列用途處理、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；
- 基金或集團公司服務分析；
- 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 閣下指示；
- 向 閣下寄發 閣下可能感興趣的其他產品及服務資料（除非 閣下於申請表格上表明不欲收取該等資料）。

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，或會將有關資料轉發至歐洲經濟地區以外地方，有關地方不一定設有相等於愛爾蘭的資料保障法例。

經理保留權利限制未有事先收訖結算資金的交易。

確認通知將寄予每名成功申請人士。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4個營業日內收訖全數款項，申請可能會被拒絕，而任何據此所配發或轉讓的單位或遭註銷，或經理可能將該項申請視為以該筆款項申請購買或認購的單位數目處理。倘於到期日前未能收妥結算資金並註銷認購，經理保留權利向申請人追討所產生虧損。

到期款項一般以相關類別或單位的貨幣計算。經理可接納以其他貨幣付款，惟該款項將兌換為相關單位類別貨幣，而經理僅動用以現行匯率兌換後所得款項（扣除兌換相關開支後）支付認購款項。經理已設立既定安排，規定認購款項按下列基準繳付：

- (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、單位信託基金名稱及確認通知號碼（倘已發出）。電子轉賬繳款產生的任何費用將由申請人支付。

倘投資者擬以相關單位類別貨幣以外的任何貨幣支付款項，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。代表較零碎單位的申請款項不會退還予申請人，惟將保留作單位信託基金資產。

信託契據亦准許經理按單位價格發行單位，作為將經理所批准投資歸屬予信託人的代價。

## 單位變現

投資者可以傳真或書面方式向香港代表或經理作出單位變現要求。在香港代表或經理接獲認購申請表格正本（及支持文件）前，不會支付任何變現款項。有關單位亦應在支付變現款項前完成登記及結算。

在本節所述的規限下，香港代表於交易日香港時間下午5時正前接獲以便轉交經理或經理於當日倫敦時間中午12時正前接獲的變現單位申請，將參考該交易日中午12時正（都柏林時間）所釐定的每個單位資產淨值處理。

於香港時間下午5時正或於倫敦時間中午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，以傳真接獲的變現要求將被經理當作落實要求處理。一經經理接納，不會撤回變現要求。

香港居民的變現要求必須向香港代表提交，再轉交經理，惟倘因香港公眾假期而無法按此發出要求，則香港居民可於該日向經理寄發變現要求，惟該日必須為交易日。於香港公眾假期在香港接獲或視作已接獲的要求，將視作於下一個交易日（非香港公眾假期）收訖。

經理及行政人將扣起變現單位所得款項及來自單位收入，直至接獲投資者發出的已簽署申請表正本為止，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。

要求贖回單位的指令須列明相關賬戶號碼。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。

若有關的變現付款付予記錄上所示的賬戶，方根據傳真指令進行。除非行政人另有同意，否則將不會向第三方支付變現款項。倘投資者擬改變變現付款指示，有關變動須以單位獨立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，有關通知必須經經理接納的銀行、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以書面方式另行指示，否則將向登記單位持有人或以聯名登記單位持有人為受益人（視適用情況而定）支付變現所得款項。有關單位持有人的登記詳情及付款指示的任何修訂，僅於接獲文件的正本時生效。

在上述規限下，應就變現單位支付的金額將以相關單位類別貨幣作出。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以相關貨幣還款的日子）支付，或倘為較遲者，則會在接獲當中列明相關賬戶號碼的傳真或書面發出的已簽妥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單位信託基金的基本貨幣還款的日子）支付。

變現所得款項將以電子轉賬形式支付。以電子轉賬方式進行付款所產生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（或經理可能決定的較後日期）起，或會徵收費用。在實施有關安排前，將給予單位持有人有關費用金額的事先通知。倘單位持有人有意變現單位而以相關單位類別貨幣以外的貨幣收取款項，基金可另作安排。在此情況下，單位持有人務必與香港代表直接聯絡，以加快付款程序。或會向單位持有人收取貨幣兌換成本及其他包括電子轉賬的行政開支。

投資者可變現部分所持單位，惟不得導致單位持有人所持單位數目的價值少於最低持有量。如部分變現要求將導致單位持有人的所持股少於最低持有量，則經理有權向受影響單位持有人發出通知，強制贖回所有持股。確認新單位持有狀況的登記通知書將寄予單位持有人。

經理有權於信託人批准下，限制可於任何交易日變現的單位數目，最多為單位信託基金已發行單位總數目的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單位信託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，並將於下一個交易日變現（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。倘變現要求按此結轉，經理將會即時通知受影響的單位持有人。

變現要求通常以現金結算。然而，信託契據載有特別條文，倘單位持有人發出的變現要求涉及已發行單位總數目的5%以上，在此情況下，特別條文適用，在贖回單位持有人同意下，經理有權以實物投資分派方式履行該變現要求。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%或以上的變現所得款項（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款項，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實施。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銷售所得款項（減除該項銷售而產生的任何成本）。被挑選作為實物變現的資產之性質及種類將由各經理在獲信託人批准後及按其等認為屬公平的基準釐定。

信託契據賦予經理權力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信託人或單位信託基金產生任何本應不會產生或蒙受的稅務責任或任何其他金錢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），轉讓他們所持單位。

因應短期市場波動重覆買賣單位信託基金單位（稱為「選時交易」），可能擾亂經理投資策略，並增加單位信託基金開支以致損害所有單位持有人的利益。單位信託基金不擬進行選時交易或過度交易。為遏制有關活動，經理或會拒絕接納其合理相信進行選時交易或對單位信託基金構成過多或潛在干預的人士提出的單位申請。

倘經理合理相信單位持有人正從事任何可導致單位信託基金或其單位持有人整體上蒙受任何監管、金錢、法律、稅務或其他行政管理方面的不利後果，而單位信託基金或其單位持有人整體上原應不會蒙受該等後果，則經理保留權利向該單位持有人贖回單位。

## 強制變現單位

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

**經理可以任何時候發出書面通知，以變現或轉讓由下列人士直接持有或實益持有的單位：**

- (a) 任何違反任何國家或政府機關法例或規定的人士，或由於有關人士並不合資格持有該等單位；
- (b) 任何美籍人士；
- (c) 任何日籍人士；
- (d) 於經理認為或會導致單位信託基金、相關基金或其單位持有人產生任何本應不會產生或蒙受的稅務責任或金錢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）；
- (e) 基於關係到單位持有人的情況下，如有合理理據相信單位持有人正從事任何可能導致單位信託基金、相關基金或其單位持有人整體蒙受任何本應不會蒙受的任何規管、金額、法律、稅務或其他重大行政損失的活動之任何單位持有人；或
- (f) 任何持有價值少於最低持有額的單位之人士。

經理應有權向該等人士發出通知，規定他／她 (i) 向合資格或有權擁有單位的人士轉讓該等單位，或 (ii) 呈交變現要求。如接獲上述通知的任何該等人士並未在有關通知日期後30天內轉讓該等單位或要求經理購買該等上述單位，則其應在該30日結束後即時被視為要求經理購買其單位，而經理亦有權委任任何人士代其簽署該等就經理購買的上述單位目的而所需的文件。

經理可為終止單位信託基金酌情決定向所有單位持有人發出不少於4星期但不多於12星期的有關其有意變現單位的通知，以變現所有單位信託基金單位。董事可酌情決定在變現所有單位前保留充足款項，以支付單位信託基金的后終止有關的費用。

## 單位登記

單位應以登記形式發行。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起計21日內辦理。擁有權將於登記冊記錄，投資者會獲配發賬戶號碼。有關資料將呈列於經理接獲相關登記詳情起計21日內寄發的登記通知書。閣下的賬戶號碼應於所有有關單位信託基金的通訊中列明。

## 暫停交易

經理可隨時於信託人批准下，暫時暫停單位持有人於任何下列期間內要求變現單位及／或可能押後支付變現所涉及任何金額的權利：

- (a) 在霸菱韓國基金單位被暫停交易的任何時期；此或會在霸菱韓國基金的信託人及經理在顧及參與人或有意參與人的利益後，同意（或只有信託人考慮）有有力及充份理由暫停交易的情況下發生；
- (b) 出現任何事態以致經理認為有關基金投資的出讓無法正常地或在不嚴重損害該類別單位持有人利益的情況下執行；
- (c) 一般用於釐定單位信託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單位信託基金任何投資價值；
- (d) 信託人未能調動資金以支付贖回單位應付款項，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；
- (e) 在要求變現單位的收目超出已發行單位總數的25%的任何交易日，有關交易日將導致持續持有人承擔未攤銷初步開支的不成比例的金額，惟有關暫停不得超出10個營業日；及
- (f) 在經理及信託人為終止信託基金而達成共同協議後。

已要求變現任何單位的單位持有人將就任何該等暫停獲得通知，而除非彼等已撤回要求，否則該等要求須受限於上述限制，並於暫停結束後的第一個交易日處理。無論如何，任何有關暫停買賣將在可行的情況下於相同營業日知會愛爾蘭證券交易所、金融監管機構及證監會。此外，此外，亦須即時在《南華早報》、《信報》及《香港經濟日報》刊登暫停買賣啓事，及在暫停期間最少每月刊登一次。

## 信託契據

信託契據副本可向香港代表索取，或於香港代表辦事處的一般辦公時間內免費查閱。

信託人及經理可在取得金融監管機構的批准後修訂信託契據或增加條款，惟信託人必須信納有關修訂及增加 (a) 不會對單位持有人利益構成重大影響，亦不會大幅度豁免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支付的成本及費用；或 (b) 為遵守任何財政、法定或官方規定；或 (c) 僅為致使單位將以憑票即付方式發行。

此外，任何其他修訂或增加須獲單位持有人會議上通過特別決議案（誠如「單位持有人會議」所述）批准。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投資。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書面同意下，有權委任再次級保管人。委任任何第三方持有單位信託基金資產將不會對信託人的法律責任造成影響。

## 稅項

### 一般事項

以下陳述並未盡錄，亦不構成法律或稅務建議。有意投資者應就根據其等可能須課稅的司法管轄區的法律認購、購買、持有、轉換或處置單位諮詢其等之專業顧問。

準單位持有人須瞭解及諮詢就其擁有的公民身分、成立註冊、居留及擁有居籍的地點適用於認購、持有及變現單位的法例及規例（例如與稅項及外匯監控相關）的意見（倘適用）。

### 香港稅務

根據現行香港法例及慣例，於單位信託基金獲證監會授權期間：

- (a) 單位信託基金預期毋須就其任何獲授權活動繳納香港稅項；
- (b) 香港單位持有人毋須就銷售、變現或以其他方式處置單位信託基金內單位所產生任何資本收益繳稅，惟倘交易於香港成為一項買賣、行業或業務一部分時，或會產生香港利得稅；
- (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稅。

## 愛爾蘭稅務

### 單位信託基金

如單位信託基金的信託人被視為愛爾蘭的稅務居民，則單位信託基金就稅務而言應被當為愛爾蘭居民。經理現擬按可確保單位信託基金就稅務而言屬愛爾蘭居民的形式經營單位信託基金的業務。

經理已獲建議，單位信託基金合資格作為《稅務法》第739B (1)條所界定的投資計劃。根據現行愛爾蘭法例及慣例，單位信託基金毋須就其收入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作出任何分派付款或任何單位的兌現、贖回、註銷、轉讓或視作出售(視作出售將於相關期間屆滿時發生)。所產生稅項將於應課稅事件出現時扣減。若單位持有人並非愛爾蘭居民，或於應課稅事件出現時並非通常居於愛爾蘭，便毋須就應課稅事件繳付稅項，惟須準備相關聲明，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。在沒有相關聲明的情況下，投資者將被假定為愛爾蘭居民或愛爾蘭通常居民。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的其他單位，而單位持有人並無獲付任何款項；
- 於愛爾蘭國稅局所頒令指定認可結算系統持有的單位相關的任何交易（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進行合資格合併或重組（定義見《稅務法》第739H條）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。

## 單位持有人的稅項

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，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的應課稅事件的出現而扣稅。倘沒有作出相關聲明，不論單位持有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，稅項亦將會產生。適當的稅項將如下文所述扣減。

單位持有人作為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，單位信託基金某程度上毋須在應課稅事件出現時扣減稅項，條件是該中介人須已就其代表該等人士行事，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。

對於既非愛爾蘭居民又非通常居於愛爾蘭以及已就此作出相關聲明的單位持有人，及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，其將不會就其單位的回報及出售單位所得收益而須承擔愛爾蘭稅務責任。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單位企業持有人，其將會就其單位的回報或出讓單位所得收益而須承擔愛爾蘭稅務責任。

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紀錄在案而預扣稅款，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、某類弱勢人士以及其他指定的情況。

## 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、財產或其他類型資產的實物轉換程序，當局或可為此等資產轉換徵收印花稅。

單位信託基金無須為股票或有價證券的轉讓或轉換繳付印花稅，惟所涉及的股票或有價證券均未曾於在愛爾蘭註冊的公司發行，以及有關轉讓或轉換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，或任何在愛爾蘭所註冊公司（不包括《稅務法》第739B(1)條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饋贈稅或遺產稅（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條內的涵義）的定義，則單位持有人出售單位毋須繳納資本取得稅，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愛爾蘭居民或通常居於愛爾蘭；(b)於出售單位日期，出售單位的單位持有人（「處置人」）並非常駐於愛爾蘭或通常居於愛爾蘭，或有關出售不受愛爾蘭法律規管；及(c)單位於贈予或繼承日期及於估值日期包含於饋贈或遺產之中。

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

單位信託基金的年結日為每年的8月8日。有關單位信託基金的經審核賬目及報告（僅提供英文版本）將於每個會計期間結束後4個月內寄交單位持有人。經理亦會將未經審核中期報告於每年截至2月8日止6個月期間結束後2個月內寄交單位持有人。年度帳目及半年度報告（僅提供英文版本）將在寄交單位持有人的同時寄交愛爾蘭證券交易所。該等賬目及報告將載列有關單位信託基金資產淨值的陳述，以及於年結或6個月期間結束時當中所包含投資。香港代表亦將向單位持有人寄交霸菱韓國基金經理分發的最新報告及帳目副本。

## 單位持有人會議

信託契據載有單位持有人會議的詳細條文。會議可由信託人、經理或最少持有已發行單位價值10%人士，透過發出不少於21日通知召開。會議通告將寄交單位持有人。單位持有人可委任受委代表，受委代表毋須為單位持有人出席。通過特別決議案的所需會議法定人數將為持有或代表不少於當時已發行單位25%的親身出席的單位持有人或受委代表，續會的法定人數，則為親身出席的單位持有人或受委代表人數，不論人數或所持單位數目。

於舉手表決時，每名親身出席或由受委代表代為出席的單位持有人（倘為個人）或公司代表或擔任受委代表的高級職員（倘為公司）可各投一票。於以點票形式投票表決時，親身出席的單位持有人或公司代表或受委代表可就其登記為持有人的每個單位各投一票。在單位信託基金獲香港證監會認可期間，將於單位持有人會議上按單位數目進行投票表決。有關投票權可按信託契據任何其他條文相同的方式作出修訂。

特別決議案為符合法定出席人數的單位持有人會議提呈的決議案，並獲佔總票數75%的大多數通過。

## 單位信託 基金終止

單位信託基金將無限期延續，直至根據信託契據於下列情況終止為止：  
(a) 倘單位信託基金資產淨值於信託契據日期後滿一週年之日或其後任何日子少於5千萬美元或等額，經理可於當日予以終止；或 (b) 經理可在霸菱韓國基金停止作為FSA項下的獲認可單位信託基金，或獲由金融監管機構認為可就有關法案規定給予投資者保障的監管當局認可的情況下予以終止；或 (c) 經理或信託人於若干情況下（譬如倘通過任何法律，致使繼續經營信託基金屬非法，或經理或信託人認為其屬不切實可行或失策行為）隨時予以終止；或 (d) 單位持有人會議通過特別決議案隨時予以終止。

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全部投資；及
- (b) 應信託人可能提出的規定出示單位證書（倘發行）或符合所要求形式時，根據單位持有人各自權益比例，向他們分派變現單位信託基金資產所產生一切現金款項淨額。

除最後分派的情況外，倘當時手頭上現金不足以向每個單位派發1美元等額，信託人無責任分派任何款項。此外，信託人有權保留所持部分資金作為單位信託基金資產或有關基金的一部分，以就一切成本、費用、開支、索償及要求作出全數撥備。

任何未領取的所得款項或信託人所持其他現金於派發當日起計12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派發有關款項可能產生的任何開支。

## 公佈價格

單位價格將可於霸菱網站[www.barings.com](http://www.barings.com)取得，並將不斷更新。單位價格亦將會於《南華早報》、《信報》及《香港經濟日報》公佈。

該網站並未經證監會認可，並可能載有並非供香港投資者使用的資料。

單位價格亦可於經理註冊辦事處及香港代表辦事處確定。

## 投訴

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

## 備查文件

基金章程、信託契據、行政協議、香港代表協議以及最新年報及半年度報告副本可於香港代表下列辦事處免費索取或查閱(全年及半年度報告僅有英文版)。

### **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詳情，香港代表可安排經理免費向閣下寄發愛爾蘭基金章程及/或基金章程簡介。

## 重要資料

### **單位信託基金的註冊辦事處**

Georges Court  
54-62, Townsend Street  
Dublin 2  
Ireland

### **經理**

### ***Baring International Fund Managers (Ireland) Limited***

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

經理的董事：

Richard Bellis  
Anthony Cooney  
John Misselbrook  
Ian Pascal  
Mark Thorne

行政人及註冊處

*Northern Trust International Fund Administration Services (Ireland) Limited*

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

信託人

*Northern Trust Fiduciary Services (Ireland) Limited*

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

香港代表

*霸菱資產管理（亞洲）有限公司*

香港中環  
皇后大道中15號  
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核數師

*PricewaterhouseCoopers*

特許會計師  
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香港法律顧問

*的近律師行*

香港中環  
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保薦經紀

*NCB Stockbrokers Limited*

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International Financial Services Centre,  
Dublin 1,  
Ireland