

# BARINGS

## 霸菱證券投資顧問股份有限公司 函

地 址： 台北市基隆路一段 333 號 21 樓  
(台北世貿中心國際貿易大樓 21 樓 2112 室)  
聯絡電話： 02-6638 8188  
傳 真： 02-6638 8181

受文者：各銷售機構/保險公司  
發文日期：中華民國 107 年 11 月 23 日  
發文字號：霸台字新字第 107001123112 號  
速別：普通件  
密等及解密題件或保密期限：普通  
附件：投資人通知信函

主旨：本公司總代理之霸菱新興市場系列基金、霸菱國際系列基金、霸菱環球系列基金之子基金變動之通知，請 查照。

說明：

- 一、 依照境外基金管理辦法第 12 條第 1 項第 6 款辦理。
- 二、 霸菱投顧接獲境外基金機構通知，其總代理之霸菱新興市場系列基金、霸菱國際系列基金、霸菱環球系列基金之子基金(以下簡稱「本基金」)將有所變動。重要變更內容摘要如下，詳細內容請參閱附件之投資人通知信函及其中譯文。

| 系列名稱       | 子基金   | 變動說明  |
|------------|---|---|
| 霸菱新興市場系列基金 | 霸菱全球新興市場基金<br>霸菱拉丁美洲基金  | 因應德國投資稅務法規之更新，擬新增資產投資於股票比重之補充說明                             |
| 霸菱國際系列基金   | 霸菱大東協基金<br>霸菱亞洲增長基金<br>霸菱澳洲基金<br>霸菱歐寶基金<br>霸菱香港中國基金<br>霸菱國際債券基金 |   |
| 霸菱環球系列基金   | 霸菱東歐基金<br>霸菱全球資源基金<br>霸菱成熟及新興市場高收益債券基金                          | 1. 因應德國投資稅務法規之更新，擬新增資產投資於股票比重之補充說明<br>2. 更新總報酬交換 SWAP 最大曝險值 |

- 三、 上述變動事項之生效日為 107 年 12 月 28 日，屆時將載明於本基金更新之公開說明書中。
- 四、 此次基金變更內容，屬重大影響投資人權益事項。煩請協助通知投資人，建議可以於對帳單、網路揭露或依循 貴公司處理辦法辦理。
- 五、 特此以書面通知。如您對於上述資訊有任何問題，煩請來電洽詢 02-6638-8172 朱家葳小姐。

霸菱證券投資顧問股份有限公司  
董事長 林志明  
姓名:林志明  
職稱:董事長



(節譯文僅供參考，與英文原文相較恐不盡完整或有歧異，如有任何疑義，應參照英文原文並以之為準)

謹致函通知(「**本通知**」)霸菱新興市場系列基金之單位持有人。本通知屬重要文件，需要 台端立即注意。如 台端對於所應採取之行動有任何疑問， 台端應立即向股票經紀商、律師或其他專業顧問諮詢。如 台端已將所持之單位信託股份進行售出或轉讓，請將本通知提供予經手出售或轉讓的股票經紀商或其他代理人，以便其轉交予購買人或受讓人。

本通知並未經愛爾蘭中央銀行審閱(「**中央銀行**」)，而本通知可能會有變更之必要以符合中央銀行之要求。霸菱國際基金經理(愛爾蘭)公司(「**基金管理機構**」)之董事(「**董事**」)，及單位信託之經理，認為本通知或本通知詳述之提案中沒有任何內容與中央銀行發布的指導和規則相衝突。

董事已盡所有合理注意義務，確保截至本通知發布日止，本通知所含之資訊與事實相符，且未遺漏重大影響此等資訊之任何內容。董事會對本通知中所含之資訊負責。

除本函另有說明外，本通知之定義詞彙應與本單位信託於 2018 年 4 月 30 日之公開說明書及經 2018 年 9 月 25 日增編修改之附錄(「**公開說明書**」)所使用者具有相同涵義。

(節譯文)

**霸菱國際基金經理(愛爾蘭)公司**

**註冊辦公室**

70 Sir John Rogerson's Quay

Dublin 2

Ireland

2018 年 11 月 23 日

親愛的單位持有人

謹致函通知單位持有人，霸菱新興市場系列基金(「**本單位信託**」)將有若干變更。

## 德國投資稅務法規之更新

自 2018 年 1 月 1 日起，新版本的 Investmentsteuergesetz (InvSTG) 之實施影響了基金和投資人的稅收層級。於基金符合法律規定之情況下，其為德國投資者提供的利益將取決於基金(股票或混合)和投資人(個人或公司)的分類。

根據 InvSTG 將基金分類為「股票型基金」或「混合型基金」，係取決於基金是否符合適用的股票投資門檻。「股票型基金」必須至少持有 51% 的股票才能被視為此類基金。「混合型基金」必須持有超過 25% 的股票才能被視為此類基金。對於尚未承諾成為「股票型基金」之基金，如果基金於一整年皆符合要求，德國投資人仍可獲得部分豁免。

根據 InvSTG (2018 年)，本單位信託之下列各基金擬達成「股票型基金」之要求，並將至少將其資產之 51% 直接投資於股票：霸菱全球新興市場基金和霸菱拉丁美洲基金。

請注意，上述提案之更新無須單位持有人會議或投票，因此 台端無需採取任何行動。此等變更之預計生效日將在 2018 年 12 月 28 日或其前後發生（「生效日」）。本單位信託更新之公開說明書之副本將於生效日後由基金管理機構提供。

如 台端對本通知有任何疑問，請聯繫 台端之銷售代表。



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董事

代表

霸菱國際基金經理（愛爾蘭）公司

# BARINGS

This notice (the “**Notice**”) is sent to you as a unitholder of Barings Emerging Markets Umbrella Fund. It is important and requires your immediate attention. If you are in any doubt as to the action to be taken, you should immediately consult your stockbroker, solicitor or attorney or other professional advisor. If you sold or otherwise transferred your holding in the Unit Trust, please send this Notice to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

**This Notice has not been reviewed by the Central Bank of Ireland (the “Central Bank”) and it is possible that changes thereto may be necessary to meet the requirements of the Central Bank. The directors (the “Directors”) of Baring International Fund Managers (Ireland) Limited (the “Manager”), the manager of the Unit Trust, are of the opinion that there is nothing contained in this Notice nor in the proposals detailed herein that conflicts with the guidance issued by and regulations of the Central Bank.**

The Directors have taken all reasonable care to ensure that, as at the date of this Notice, the information contained in this Notice is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility for the information contained in this Notice.

Unless otherwise indicated, all capitalised terms in this Notice shall have the same meaning as described in the prospectus for the Unit Trust dated 30 April 2018 as amended by an addendum dated 25 September 2018 (the “**Prospectus**”).

## **BARING INTERNATIONAL FUND MANAGERS (IRELAND) LIMITED**

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

23 November 2018

Dear Unitholder

We are writing to you as a Unitholder to notify you of certain changes being made to the Barings Emerging Markets Umbrella Fund (the “**Unit Trust**”).

### **Updates to the German Investment Tax Act**

With effect from 1 January 2018, a new version of the Investmentsteuergesetz (InvSTG) was implemented which affects the Fund level and the investor level taxation. Where a fund is compliant with the legislation, the benefit that it will provide German investors is dependent upon the categorisation of the fund (equity or mixed) and the investor (private or corporate).

The categorisation of a fund as an “equity fund” or a “mixed fund” pursuant to InvSTG will depend on whether the fund meets applicable equity investments thresholds. “Equity funds” must hold a minimum of 51% equity in order to be deemed as such. “Mixed funds” must hold over 25% equity in order to be deemed as such. In regards to those funds that have not committed to being “equity funds”, German investors are still able to obtain the partial exemption if the fund has met the requirement throughout the whole year.

Pursuant to the InvSTG (2018), each of the following Funds of the Unit Trust intend to meet the requirements to be classified as being an “equity fund” and will invest at least 51% of their assets in direct equities: Barings Global Emerging Markets Fund and Barings Latin America Fund.

Please note that no Unitholder meeting or vote is necessary in connection with the above proposed updates and therefore no action is required by you. It is anticipated that the effective date for these changes will occur on or around 28 December 2018 (the “**Effective Date**”). Copies of the Unit Trust's revised prospectus will be available from the Manager after the Effective Date.

Should you have any queries in relation to this matter, do not hesitate to contact your sales representative.

A handwritten signature in dark ink, appearing to read "Paul Long", with a stylized flourish at the end.

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**Director**  
**For and on behalf of**  
**BARING INTERNATIONAL FUND MANAGERS (IRELAND) LIMITED**

(節譯文僅供參考，與英文原文相較恐不盡完整或有歧異，如有任何疑義，應參照英文原文並以之為準)

謹致函通知(「**本通知**」)霸菱環球系列基金之單位持有人。本通知屬重要文件，需要 台端立即注意。如 台端對於所應採取之行動有任何疑問， 台端應立即向股票經紀商、律師或其他專業顧問諮詢。如 台端已將所持之單位信託股份進行售出或轉讓，請將本通知提供予經手出售或轉讓的股票經紀商或其他代理人，以便其轉交予購買人或受讓人。

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除本函另有說明外，本通知之定義詞彙應與本單位信託於 2018 年 4 月 30 日之公開說明書及經 2018 年 9 月 25 日增編修改之附錄(「**公開說明書**」)所使用者具有相同涵義。

(節譯文)

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**註冊辦公室**  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

2018 年 11 月 23 日

親愛的單位持有人

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## 德國投資稅務法規之更新

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根據 InvSTG (2018 年)，本單位信託之下列各基金擬達成「股票型基金」之要求，並將至少將其資產之 51% 直接投資於股票：霸菱東歐基金及霸菱全球資源基金。

### 總報酬交換－最大曝險

各基金總報酬交換之最大曝險值更新如下：

| 基金名稱             | 預估曝險值以名目價值作為基金淨資產價值的百分比計算 | 最大曝險值以名目價值和作為基金淨資產價值的百分比計算 |
|------------------|---------------------------|----------------------------|
| 霸菱東歐基金           | 0%-10%                    | 25%                        |
| 霸菱成熟及新興市場高收益債券基金 | 0%-70%                    | 100%                       |
| 霸菱全球資源基金         | 0%-10%                    | 25%                        |

請注意，上述提案之更新無須單位持有人會議或投票，因此 台端無需採取任何行動。此等變更之預計生效日將在 2018 年 12 月 28 日或其前後發生（「生效日」）。本單位信託更新之公開說明書之副本將於生效日後由基金管理機構提供。

如 台端對本通知有任何疑問，請聯繫 台端之銷售代表。



董事

代表

霸菱國際基金經理（愛爾蘭）公司



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(節譯文)

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**註冊辦公室**

70 Sir John Rogerson's Quay

Dublin 2

Ireland

2018 年 11 月 23 日

親愛的單位持有人

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#### **股票儲蓄計劃 (PEA) 之失格－霸菱歐寶基金**

為了讓法國投資人能夠利用法國 PEA 儲蓄計劃，基金必須持續將至少 75% 的資產投資於合格證券（包括總部位於歐盟或歐洲經濟區國家（列支敦士登除外），並在正常條件下繳納企業所得稅的情況下）。由於英國脫歐，英國將不再成為歐洲經濟區的一部分，故霸菱歐寶基金將不再符合法國 PEA 儲蓄計劃的資格。

請注意，上述提案之更新無須單位持有人會議或投票，因此 台端無需採取任何行動。此等變更之預計生效日將在 2018 年 12 月 28 日或其前後發生（「生效日」）。本單位信託更新之公開說明書之副本將於生效日後由基金管理機構提供。

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**董事**

**代表**

**霸菱國際基金經理（愛爾蘭）公司**

# BARINGS

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The Directors have taken all reasonable care to ensure that, as at the date of this Notice, the information contained in this Notice is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility for the information contained in this Notice.

Unless otherwise indicated, all capitalised terms in this Notice shall have the same meaning as described in the prospectus for the Unit Trust dated 30 April 2018 (the “**Prospectus**”).

## **BARING INTERNATIONAL FUND MANAGERS (IRELAND) LIMITED**

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

23 November 2018

Dear Unitholder

We are writing to you as a Unitholder to notify you of certain changes being made to the Barings International Umbrella Fund (the “**Unit Trust**”).

### **Updates to the German Investment Tax Act**

With effect from 1 January 2018, a new version of the Investmentsteuergesetz (InvSTG) was implemented which affects the Fund level and the investor level taxation. Where a fund is compliant with the legislation, the benefit that it will provide German investors is dependent upon the categorisation of the fund (equity or mixed) and the investor (private or corporate).

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Pursuant to the InvSTG (2018), each of the following Funds of the Unit Trust intend to meet the requirements to be classified as being an “equity fund” and will invest at least 51% of their assets in direct equities: Barings ASEAN Frontiers Fund, Barings Asia Growth Fund, Barings Australia Fund, Barings Europa Fund and Barings Hong Kong China Fund.

## Loss of Plan d'Epargne en Actions (PEA) equity savings plan eligibility - Barings Europa Fund

In order for French investors to take advantage of the French PEA Savings Plan, the Fund must invest on a continual basis at least 75% of its assets into qualifying securities (which include equity securities issued by companies where the head office is in the EU or EEA country (other than Liechtenstein) and subject to corporate income tax under normal conditions). As a result of Brexit, Barings Europa Fund will no longer be eligible for the French PEA Saving Plan due to the potential scenario that the UK will no longer form part of the EEA.

## Barings Asia Growth Fund – Reduction in Administration, Depositary and Operating Expenses Fee For Class I Units

The Administration, Depositary and Operating Expenses fee (the "**Fees**") applicable to Barings Asia Growth Fund shall be reduced with effect from the Effective Date (as defined below) as below:

Existing Fees before the Effective Date:

|   | I                                    |
|---|--------------------------------------|
| <b>Administration, Depositary and Operating Fee</b> | 0.35%<br>(Hedged Classes<br>0.3625%) |

New Fees after the Effective Date:

|   | I                                    |
|---|--------------------------------------|
| <b>Administration, Depositary and Operating Fee</b> | 0.25%<br>(Hedged Classes<br>0.2625%) |

Please note that no Unitholder meeting or vote is necessary in connection with the above proposed updates and therefore no action is required by you. It is anticipated that the effective date for these changes will occur on or around 28 December 2018 (the "**Effective Date**"). Copies of the Unit Trust's revised prospectus will be available from the Manager after the Effective Date.

Should you have any queries in relation to this matter, do not hesitate to contact your sales representative.



\_\_\_\_\_  
**Director**  
**For and on behalf of**  
**BARING INTERNATIONAL FUND MANAGERS (IRELAND) LIMITED**

# BARINGS

This notice (the “**Notice**”) is sent to you as a unitholder of Barings Global Umbrella Fund. It is important and requires your immediate attention. If you are in any doubt as to the action to be taken, you should immediately consult your stockbroker, solicitor or attorney or other professional advisor. If you sold or otherwise transferred your holding in the Unit Trust, please send this Notice to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

**This Notice has not been reviewed by the Central Bank of Ireland (the “Central Bank”) and it is possible that changes thereto may be necessary to meet the requirements of the Central Bank. The directors (the “Directors”) of Baring International Fund Managers (Ireland) Limited (the “Manager”), the manager of the Unit Trust, are of the opinion that there is nothing contained in this Notice nor in the proposals detailed herein that conflicts with the guidance issued by and regulations of the Central Bank.**

The Directors have taken all reasonable care to ensure that, as at the date of this Notice, the information contained in this Notice is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility for the information contained in this Notice.

Unless otherwise indicated, all capitalised terms in this Notice shall have the same meaning as described in the prospectus for the Unit Trust dated 30 April 2018 (the “**Prospectus**”).

## **BARING INTERNATIONAL FUND MANAGERS (IRELAND) LIMITED**

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

23 November 2018

Dear Unitholder

We are writing to you as a Unitholder to notify you of certain changes being made to the Barings Global Umbrella Fund (the “**Unit Trust**”).

### **Updates to the German Investment Tax Act**

With effect from 1 January 2018, a new version of the Investmentsteuergesetz (InvSTG) was implemented which affects the Fund level and the investor level taxation. Where a fund is compliant with the legislation, the benefit that it will provide German investors is dependent upon the categorisation of the fund (equity or mixed) and the investor (private or corporate).

The categorisation of a fund as an “equity fund” or a “mixed fund” pursuant to InvSTG will depend on whether the fund meets applicable equity investments thresholds. “Equity funds” must hold a minimum of 51% equity in order to be deemed as such. “Mixed funds” must hold over 25% equity in order to be deemed as such. In regards to those funds that have not committed to being “equity funds”, German investors are still able to obtain the partial exemption if the fund has met the requirement throughout the whole year.

Pursuant to the InvSTG (2018), each of the following Funds of the Unit Trust intend to meet the requirements to be classified as being an “equity fund” and will invest at least 51% of their assets in direct equities: Barings Eastern Europe Fund, Barings Global Resources Fund and Barings Global Leaders Fund.

## Total Return Swaps – Maximum Exposure

The maximum exposure each Fund may have to total return swaps is being updated to the below:

| <i>Fund Name</i>   | <i>Expected exposure calculated using the sum of the notional as a % of the Net Asset Value of the Fund</i> | <i>Maximum exposure calculated using the sum of the notional as a % of the Net Asset Value of the Fund</i> |
|--|---|--|
| <b>Barings Eastern Europe Fund</b>                                 | 0%-10%  | 25%  |
| <b>Barings Developed and Emerging Markets High Yield Bond Fund</b> | 0%-70%  | 100%   |
| <b>Barings Global Resources Fund</b>                               | 0%-10%  | 25%  |
| <b>Barings Global Leaders Fund</b>                                 | 0%-10%  | 25%  |
| <b>Baring Global Aggregate Bond Fund</b>                           | 0%-10%  | 25%  |

Please note that no Unitholder meeting or vote is necessary in connection with the above proposed updates and therefore no action is required by you. It is anticipated that the effective date for these changes will occur on or around 28 December 2018 (the “**Effective Date**”). Copies of the Unit Trust’s revised prospectus will be available from the Manager after the Effective Date.

Should you have any queries in relation to this matter, do not hesitate to contact your sales representative.



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Director  
For and on behalf of  
**BARING INTERNATIONAL FUND MANAGERS (IRELAND) LIMITED**