



## 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  
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受文者：各銷售機構/保險公司  
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發文字號：霸台字新字第 108000716061 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國際系列基金之投資政策變動通知，請 查照。

說明：

- 一、 依照境外基金管理辦法第 12 條第 1 項第 11 款辦理。
- 二、 霸菱投顧接獲境外基金機構通知，其總代理之霸菱國際系列基金投資政策有部分變動摘要如下表，並擬於 108 年 8 月 16 日將相關變更內容載明於基金公開說明書中，詳細內容請參閱附件之投資人通知信函及其中譯文。

變動說明	影響基金
增加投資中國 A 股及中國 B 股之彈性	霸菱大東協基金 霸菱亞洲增長基金 霸菱香港中國基金
進入中國銀行間債券市場及債券通	霸菱大東協基金 霸菱亞洲增長基金 霸菱香港中國基金 霸菱國際債券基金
德國投資稅務法規之更新	霸菱大東協基金 霸菱亞洲增長基金 霸菱澳洲基金 霸菱歐寶基金 霸菱香港中國基金

- 三、 敬請 貴公司配合將前述變更事宜通知所屬投資人，建議可於對帳單、網路揭露或依循 貴公司處理辦法辦理。
- 四、 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 朱家蕙小姐。

董事長 林志明  
兼總經理  
霸菱證券投資顧問股份有限公司  
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」)霸菱國際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12月28日之公開說明書(「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

2019年7月16日

親愛的單位持有人

謹致函通知單位持有人，霸菱國際系列基金(「本單位信託」)將有若干變更。

### 增加投資中國A股及中國B股之彈性

鑑於中國A股及中國B股於全球市場的重要性漸增，自2019年8月16日起(「生效日」)，本單位信託之下列基金之投資策略，將自「不超過基金淨資產價值之10%」變更為「不超過基金淨資產價值之20%」，以增加基金投資於中國A股及中國B股之彈性：霸菱大東協基金、霸菱亞洲增長基金及霸菱香港中國基金。

目前，上述基金得透過互通機制投資於上海證券交易所及深圳證券交易所掛牌之中國 A 股，或透過投資於其他合格之集合投資計畫或參與債券，間接投資中國 A 股。自生效日起，基金亦得透過投資管理機構依據 QFII 規定及/或 RQFII 規定所被核准之額度投資於中國 A 股。

### 進入中國銀行間債券市場及債券通

自生效日起，本單位信託得透過 CIBM 機制（於 2016 年 2 月啟動，得使境外機構投資人投資於中國銀行間債券市場之機制）及債券通（於 2017 年 7 月啟動之香港與中國互通債券市場之機制）投資於中國銀行間債券市場，並受當地主管機關制訂之任何其他規則、規定及行政程序所規範。投資於中國證券市場意味著本單位信託具新興市場風險和國家特定風險。請於修訂之公開說明書公布時查閱該等風險。

### 德國投資稅務法規之更新

自 2018 年 1 月 1 日起，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）的種類。

根據 InvSTG，基金被分類為「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。公開說明書已完成更新以說明股票投資門檻之計算方法：

「依據 InvStG 第 2 條第 9a 項之定義，基金之股權資產比率將按基金「總資產」（Aktivvermögen）之比例計算。此將為基金之股權價值占基金資產總價值之比例，不包括所有負債。

於某些情況下，投資管理機構得以基金之淨資產價值作為衡量股權資產比率之基準。於此情況下，如屬 InvStG 第 26 條第 7 項下所定義之借款，在決定股權資產價值時，任何借款將按比例扣除。

連同上述之說明，本單位信託之下列基金之投資策略，將說明基金擬達成「股票型基金」之要求，並將至少將其資產之 50% 直接投資於股票：霸菱大東協基金、霸菱亞洲增長基金、霸菱澳洲基金、霸菱歐寶基金、霸菱香港中國基金。

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。基金管理機構將於生效日後提供本單位信託更新之公開說明書之副本。

如 台端對本通知有任何疑問，請聯繫 台端之業務代表。

誠摯地



David Conway

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 International 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 28 December 2018 (the "**Prospectus**").

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

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

16 July 2019

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**").

### **Increase Flexibility to Invest in China A Shares and China B Shares**

Owing to the increased importance of China A shares and China B shares in the global market, with effect from 16 August 2019 (the "Effective Date"), the investment policies of the following Funds of the Unit Trust will be changed to increase the Funds' flexibility to invest in China A shares and China B shares from "no more than 10%" to "no more than 20%" of the Fund's Net Asset Value: *Barings ASEAN Frontiers Fund, Barings Asia Growth Fund and Barings Hong Kong China Fund.*

Currently, the Funds mentioned above may invest in China A shares listed on the Shanghai Stock Exchange and Shenzhen Stock Exchange via the Connect Schemes or indirectly through investment in other eligible collective investment schemes or participation notes. Starting from the Effective Date, the Funds may also invest in China A shares through the Investment Manager's quotas approved under the QFII Regulations and/or RQFII Regulations.

### **Access to the Mainland China Interbank Bond Market and Bond Connect**

Starting from the Effective Date, the Unit Trust may invest in the China Interbank Bond Market via the CIBM Initiative (the regime launched in February 2016 for foreign institutional investors to invest in the China Interbank Bond Market) and Bond Connect (an initiative launched in July 2017 for mutual bond market access between Hong Kong and Mainland China) and subject to any other rules and regulations and administrative procedures as promulgated by the local authorities. Investing in the Chinese securities market means that the Unit Trust is subject to emerging market risks and also country specific risks. Please refer to the revised prospectus once available to review these risks.

## Updates to the German Investment Tax Act

With effect from 1 January 2018, a 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 the InvStG will depend on whether the fund meets applicable equity investment thresholds. The prospectus has been updated to provide clarification on the methodology in calculating the equity investment thresholds:

"The fund's equity asset ratio will be calculated as a proportion of the fund's "total assets" (Aktivvermögen), as defined in Section 2 Paragraph 9a of the InvStG. This will be the fund's equity value as a proportion of the total value of the assets of the fund, excluding all liabilities.

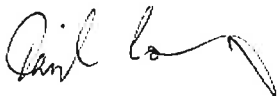
Under certain conditions, the Investment Manager may measure the equity asset ratio using the fund's net asset value as the basis. In this case, when determining the value of the equity assets any borrowings will be deducted on a pro rata basis, where borrowings are defined in Section 26 Paragraph 7 of the InvStG."

Together with the clarification above, the investment policies of the following Funds of the Unit Trust will be clarified that the Fund intends to meet the requirements to be classified as being an "equity fund" and will invest at least 50% of its assets in direct equities: *Barings ASEAN Frontiers Fund, Barings Asia Growth Fund, Barings Australia Fund, Barings Europa Fund and Barings Hong Kong China 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. 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.

Yours faithfully



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