

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
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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 108001115093 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韓國基金之部分變動通知，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，其總代理之霸菱韓國基金有部分變動摘要如下，並擬於 108 年 12 月 9 日(生效日)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。
 1. 修訂霸菱韓國基金之投資目標及政策：
 - (1) 將尋求「藉由投資韓國達成資本成長」而非「藉由投資韓國達成資本之長期成長」。
 - (2) 納入霸菱韓國信託之投資管理機構霸菱資產管理有限公司（「BAML」）所採用之投資分析及宏觀考量作為參考。
 - (3) 參照 Korea Composite Stock Price Index 供績效比較。
 2. 刪除基金管理機構現行每年 0.10% 之管理費
 3. 修定霸菱韓國基金淨資產價值之決定
- 三、 敬請 貴公司配合將前述變更事宜於 2019 年 11 月 25 日(全球統一公告日)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。

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

This notice (the “**Notice**”) is sent to you as a unitholder of Barings Korea Feeder Fund (the “**Unit Trust**”). If you sold or otherwise transferred your holding in the Company, 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 of Baring International Fund Managers (Ireland) Limited, the Manager of the Unit Trust, (the “Directors”) 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*

25 November 2019

Dear Unitholder

We are writing to you on behalf of Baring International Fund Managers (Ireland) Limited (the “**Manager**”), in its capacity as manager of the Unit Trust, and this Notice is being sent to you in your capacity as a Unitholder in the Unit Trust.

Amendments to the Investment Objective and Policy of Barings Korea Trust

The Unit Trust invests its assets in Barings Korea Trust (the “**Master Trust**”). We hereby notify you of certain clarifications the Master Trust’s investment objective and policy.

The investment objective of the Master Trust has been amended as follows:

- (i) the Master Trust will seek to achieve “*capital growth by investing in Korea*” and opposed to “*long-term capital growth by investing in Korea*”;

The investment strategy of the Trust has been updated as follows:

- (i) to include reference to the investment analysis and macro concerns employed by Baring Asset Management Limited (“**BAML**”) in its capacity as the investment manager of the Master Trust, being
“BAML consider the “bottom up” investment analysis central to the investment thesis. Macro concerns are integral to BAML’s company analysis and country and other macro factors are incorporated in the BAML’s analysis through the use of an appropriate cost of equity to arrive at price targets for the equities of companies held by the Master Trust or which BAML is considering purchasing; and
- (ii) to reference the Korea Composite Stock Price Index for performance comparison purposes. The Master Trust is not managed to a benchmark, however its manager uses the Korea Composite Stock Price Index (KOSPI) to assess the Master Trust’s performance. The KOSPI is a capitalization-weighted index of all common shares on the Korea Exchange main

Baring International Fund Managers (Ireland) Limited
70 Sir John Rogerson's Quay, Dublin 2, Ireland
Registration No. 00161794 Registered office as above.
VAT Registration No. IE 65 61 794C.
Directors: Barbara Healy (IE), David Conway (IE), Jim Cleary (IE), Timothy Schulze (US), Julian Swayne (GB), Alan Behen (IE), Paul Smyth (IE) and Peter Clark (GB)
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board. As of the date of this Notice, the KOSPI consists of approximately 2,000 components, which may change over time.

Removal of Management Fee

The current Management Fee of 0.10% per annum payable to the Manager will no longer be payable. Please note that there is no change in the fees and expenses payable by the Master Trust.

Amendments to the Determination of the Net Asset Value of the Trust

The valuation policy for the determination of the net asset value of Units in the Trust has been amended. Units of the Trust will be "single priced" meaning that Units will have the same price for buying or selling on any particular day. The valuation of the Units is based on a mid-market valuation of the underlying investment without addition or deduction of a provision for dealing costs.

Amendment and Restated Trust Deed

The Unit Trust's amended and restated trust deed dated 21 July 2015 and supplemented by supplemental trust deeds dated 30 April 2018, 18 July 2018 and 31 May 2019 is being amended and restated to include various amendments to reflect the updated Code on Unit Trusts and Mutual Funds issued by the Securities and Futures Commission of Hong Kong.

Please note that no Unitholder meeting or vote is necessary in connection with above proposed updates and therefore no action is required by you. It is anticipated that these changes will occur on or around 9 December 2019 (the "Effective Date"). Copies of the Unit Trust's revised deed and prospectus will be available from the Manager after the Effective Date.

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

**Yours sincerely
for and on behalf of**



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

謹致函通知（「本通知」）霸菱韓國基金（「本單位信託」）之單位持有人。如 台端已將所持之本公司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。

本通知尚未經愛爾蘭中央銀行（「中央銀行」）審閱，且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（本單位信託之基金管理機構）之董事及單位信託之經理（「董事」）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引和規則相衝突。

董事已盡所有合理之注意，確保截至本通知發布日止，本通知所含之資訊與事實相符，且未遺漏可能影響此等資訊之重要內容。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 2018 年 4 月 30 日之公開說明書（「公開說明書」）所使用者具有相同涵義。

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 11 月 25 日

親愛的單位持有人

台端為本單位信託之單位持有人，謹代表本單位信託之基金管理機構霸菱國際基金經理（愛爾蘭）公司（「基金管理機構」）致函通知 台端。

修訂霸菱韓國基金之投資目標及政策

本單位信託投資其資產於霸菱韓國信託（「主信託」）。謹通知 台端關於主信託之投資目標及政策之闡明。

主信託之投資目標及政策修訂如下：

- (i) 主信託將尋求「藉由投資韓國達成資本成長」而非「藉由投資韓國達成資本之長期成長」；

本單位之投資策略更新如下：

- (i) 納入主信託之投資管理機構霸菱資產管理有限公司（「BAML」）所採用之投資分析及宏觀考量作為參考，即

「BAML 認為『由下而上』之投資分析為投資理論之核心。宏觀考量為 BAML 公司分析中不可或缺之一部分，國家及其他宏觀因素透過使用適當之股權成本被納入 BAML 之分析中，從而得出主信託或 BAML 正考慮購買之公司股票之目標價格」；及

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- (ii) 參照 Korea Composite Stock Price Index 供績效比較。主信託並未依績效指標進行管理，但其經理人採用 Korea Composite Stock Price Index (「KOSPI」) 評估主信託之績效。KOSPI 為韓國交易所主板上所有普通股之資本加權指數。截至本通知之日，KOSPI 包含大約 2,000 個成分股，且可能會隨時變更。

刪除管理費

將不再支付予基金管理機構現行每年 0.10% 之管理費。請注意，主信託應支付之費用及開支並無變更。

修定本信託淨資產價值之決定

決定本信託單位淨資產價值之評價政策已經修訂。本信託單位將為「單一價格」，意味著單位在任何特定日期之買賣價格將會相同。單位之評價是基於其標的投資之市場中評價，而未增加或扣除交易成本之準備金。

信託契約之修訂及重申

於 2015 年 7 月 21 日修訂及重申之本單位信託契約，及其於 2018 年 4 月 30 日、2018 年 7 月 18 日及 2019 年 5 月 31 日之增補，將進行修訂及重申，以含括數個修訂來反映香港證監會發布之單位信託及互惠基金守則之更新。

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 2019 年 12 月 9 日（「生效日」）後提供本單位信託更新之信託契約及公開說明書之副本。

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

代表



董事
霸菱國際基金經理（愛爾蘭）公司