



Highlights of Fund

Baring Global Opportunities Umbrella Fund

- Baring Asia Balanced Fund

Updated on August 2015

NOTICE RELATING TO THE PERSONAL DATA (PRIVACY) ORDINANCE

Why do we need to collect your personal details?

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

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

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

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

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

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

Will the Company provide the information to other parties?

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

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

What rights do you have?

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

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

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

The Compliance Officer

Baring Asset Management (Asia) Limited

19th Floor, Edinburgh Tower

15 Queen’s Road Central

Hong Kong

Telephone: 2841 1411

Facsimile: 2845 9050



BARING GLOBAL OPPORTUNITIES UMBRELLA FUND

Important: Investment in units (“Units”) in Baring Global Opportunities Umbrella Fund (the “Unit Trust”) involves risks and may not be suitable for all investors. Investment in the Funds should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. An investment in one fund is not a complete investment programme. As part of an investor’s long-term investment planning they should consider diversifying their portfolio by investing in a range of investments and asset classes. Potential investors’ attention is drawn to the section headed “Risk Factors”. If you are in any doubt as to whether or not investment in the Unit Trust is suitable for you or about the contents of this offering document, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser. The price of Units may fall as well as rise. This summary contains information drawn from the full prospectus (the “Prospectus”) of Baring Global Opportunities Umbrella Fund (the “Unit Trust”) which gives full details of the Unit Trust. Potential subscribers of Units may wish to read the Prospectus prior to applying for Units in the Unit Trust.

Distribution of this offering document is not authorised in any jurisdiction unless accompanied by a copy of the then latest published annual report of the Unit Trust and, if published after such annual report, a copy of the latest semi-annual report. Such reports and this offering document together form the offering document for the issue of Units.

The Directors of Baring International Fund Managers (Ireland) Limited (the “Managers”), whose names appear under Directors of the Manager at the end of this document, are the persons responsible for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The Unit Trust is an open-ended unit trust constituted under the laws of Ireland by a Trust Deed dated 26 April, 1996. It is established in Ireland pursuant to the Unit Trusts Act, 1990 (the “Act”) as an authorised Unit Trust scheme and supervised by the Central Bank of Ireland (the “Central Bank”). Authorisation of the Unit Trust by the Central Bank is not an endorsement or guarantee of the Unit Trust nor is the Central Bank responsible for the contents of this document.

The Unit Trust has been authorised by the Securities & Futures Commission in Hong Kong (the “SFC”). 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.

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’ attention is drawn to the risk factors described under the heading “Risk Factors” within this document.

The authorisation of the Unit Trust by the Central Bank shall not constitute a warranty as to the performance of the Fund and the Central Bank shall not be liable for the performance or default of the Fund.

Unitholders should note that some or all of the management fees and other fees and expenses of the Unit Trust may be charged to capital where there is insufficient income. Thus, on redemption of holdings, Unitholders may not receive back the full amount invested. The policy of charging fees and expenses to capital will also have the effect of lowering the capital value of your investment and constraining the potential for future capital growth.

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, other than in respect of Class C Units for which a charge of up to 1% of the Net Asset Value may be applied at the discretion of the Managers or its delegate. 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.

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DEFINITIONS

“Accounting Date”	31 July of each year by reference to which annual accounts for the Unit Trust are prepared or such other date as the Managers may from time to time decide.
“Accounting Period”	a period ending on an Accounting Date and commencing on the day following expiry of the last Accounting Period.
“Act”	Unit Trusts Act, 1990 or any amendment thereto for the time being in force.
“Administrator”	Northern Trust International Fund Administration Services (Ireland) Limited or any other person or persons for the time being duly appointed by the Managers as administrator of the Unit Trust in succession thereto with the prior approval of the Central Bank.
“Administrator Agreement”	the Amended and Restated Administration Agreement made between the Managers, the Depositary and the Administrator dated 1 July, 2011 as further amended by the supplemental agreement dated 21 July, 2015.
“AIF”	an alternative investment fund as defined in Regulation 5(1) of the AIFM Regulations.
“AIFM”	an alternative investment fund manager as defined in Regulation 5(1) of the AIFM Regulations.
“AIFMD”	Alternative Investment Fund Managers Directive (Directive 2011/61/EU) as amended.
“AIFM Regulations”	European Union (Alternative Investment Fund Managers) Regulations 2013 (SI No. 257 of 2013).
“Application Form”	any application form to be completed by investors as prescribed by the Managers from time to time
“AUD”	refers to the currency of Australia
“Base Currency”	the currency of account of a Fund as specified in the Highlights.
“Business Day”	in relation to a Fund any day other than Saturday or Sunday on which banks in both Ireland and the UK are open for business.
“Central Bank”	the Central Bank of Ireland.
“Class”	a particular division of Units in a Fund.
“Commission Regulation”	means the Commission Delegated Regulation (EU) No. 231 of 2013.
“Dealing Day”	every Business Day and/or such other day or days as the Managers may, with the approval of the Depositary, determine and notify holders in advance, provided that there shall be at least one Dealing Day in each month.
“Dealing Price”	The price at which Units are subscribed for or redeemed being the Net Asset Value per Unit calculated in accordance with the principles set out in the section “Calculation of Net Asset Value” within this Highlights.

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“Depositary”	Northern Trust Fiduciary Services (Ireland) Limited or any other person or persons for the time being duly appointed as depositary of the Unit Trust in succession thereto in accordance with the requirements of the Central Bank.
“Euro”, “€”, “EUR”	refers to the currency of certain member states of the European Union.
“European Economic Area (EEA)”	the EU Member States (Austria, Belgium, Bulgaria, Croatia, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, the Netherlands and the United Kingdom) together with Iceland, Liechtenstein and Norway and such other states which may join the EEA from time to time.
“FCA”	the Financial Conduct Authority of the United Kingdom.
“Fund” or “Funds”	a sub-fund of the Unit Trust the proceeds of issue of which are pooled separately and invested in accordance with the investment objective and policies applicable to such sub-fund and which is established by the Managers from time to time with the approval of the Central Bank.
“Highlights”	this document as may be amended, supplemented or modified from time to time.
“Hong Kong Dollar”, “HKD”	refers to the currency of Hong Kong (Hong Kong Dollar).
“Investment Management Agreement”	the amended and restated investment management agreement dated 21 July 2015 between the Managers and Baring Asset Management Limited.
“Investment Manager”	Baring Asset Management Limited or any other person or persons for the time being duly appointed as investment manager of the Unit Trust in succession thereto in accordance with the requirements of the Central Bank.
“Ireland”	the Republic of Ireland.
“Irish Stock Exchange”	The Irish Stock Exchange Limited.
“Managers”	Baring International Fund Managers (Ireland) Limited or any other person or persons for the time being duly appointed as manager of the Unit Trust in succession thereto in accordance with the requirements of the Central Bank.
“Minimum Investment”	such amount in respect of initial and/or subsequent subscriptions as may be specified in the Highlights or as the Managers may determine and notify to investors in advance.
“Minimum Holding”	the minimum number or value of Units which must be held by Unitholders as specified in the Highlights.

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“Money Market Instruments”	instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time. Examples of such Money Market Instruments include certificates, deposits and listed short-term fixed and floating rate securities (including government and corporate notes and bonds).
“Month”	calendar month.
“Net Asset Value”	the Net Asset Value of a Fund or a relevant Class, as the case may be, determined in accordance with the principles set out in the section “Calculation of Net Asset Value” within this Highlights.
“OECD”	the Organisation for Economic Co-operation and Development. The thirty-four following countries are members of the OECD as of the date of this Highlights: Australia, Austria, Belgium, Canada, Chile, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Korea, Luxembourg, Mexico, the Netherlands, New Zealand, Norway, Poland, Portugal, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Turkey, the United Kingdom and the United States.
“PRC”	means People’s Republic of China.
“Preliminary Charge”	a fee charged on subscriptions as specified in the Highlights or such higher amount as may be approved by an Extraordinary Resolution.
“QFII Regulations”	refers to the measures issued by the relevant authorities in the People’s Republic of China with respect to the qualified foreign institutional investors.
“RIAIF”	a retail investor AIF as defined in the Rulebook.
“Realisation Charge”	a percentage of the Dealing Price per Unit as specified in the Highlights or such higher amount as may be approved by an Extraordinary Resolution.
“Renminbi”, “RMB”	refers to the official currency of the People’s Republic of China (PRC).
“Rulebook”	means the AIF Rulebook issued by the Central Bank as may be amended or supplemented from time to time.
“Semi-Annual Accounting Date”	31 January in each year.
“Settlement Date”	three Business Days following the relevant Dealing Day (or such other day or days as the Managers may from time to time determine in respect of any Class of Units).
“SFC”	the Securities and Futures Commission of Hong Kong.
“Specified US Person”	means (i) a US citizen or resident individual, (ii) a partnership or corporation organized in the United States or under the laws of the United States or any State thereof (iii) a trust if (a) a court within the United States would have authority under

applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (b) one or more US persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United States or (iv) an estate of a decedent that is a citizen or resident of the US; excluding (1) a corporation the stock of which is regularly traded on one or more established securities markets; (2) any corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the U.S. Internal Revenue Code, as a corporation described in clause (i); (3) the United States or any wholly owned agency or instrumentality thereof; (4) any State of the United States, any U.S. Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing; (5) any organization exempt from taxation under section 501(a) or an individual retirement plan as defined in section 7701(a)(37) of the U.S. Internal Revenue Code; (6) any bank as defined in section 581 of the U.S. Internal Revenue Code; (7) any real estate investment trust as defined in section 856 of the U.S. Internal Revenue Code; (8) any regulated investment company as defined in section 851 of the U.S. Internal Revenue Code or any entity registered with the Securities Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. 80a-64); (9) any common trust fund as defined in section 584(a) of the U.S. Internal Revenue Code; (10) any trust that is exempt from tax under section 664(c) of the U.S. Internal Revenue Code or that is described in section 4947(a)(1) of the U.S. Internal Revenue Code; (11) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any State; or (12) a broker as defined in section 6045(c) of the U.S. Internal Revenue Code. This definition shall be interpreted in accordance with the US Internal Revenue Code.

- “Sterling”, “pence”, “GBP”,
“£” refers to the currency of the United Kingdom.
- “Subscription Agreement” refers to the application form required to be completed by an investor in respect of an application for Units in a Fund.
- “Trust Deed” the amended and restated Trust Deed dated 21 July 2015 (as may be supplemented from time to time) made between Baring International Fund Managers (Ireland) Limited as Managers and Northern Trust Fiduciary Services (Ireland) Limited as Depositary.
- “Unit” an undivided share in the assets of a Fund.
- “United States” the United States of America, its territories, possessions and all areas subject to its jurisdiction (including the Commonwealth of Puerto Rico).

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“United States Person”	any citizen or resident of the United States, any corporation, trust, partnership or other entity created or organised in or under the laws of the United States, any state thereof or any estate or trust the income of which is subject to United States federal income tax, regardless of source. The expression also includes any person falling within the definition of the term “U.S. Person” under Regulation S promulgated under the United States Securities Act of 1933.
“Unitholders”	a person who is registered as a holder of Units in the Register of Unitholders for the time being kept by or on behalf of the Unit Trust.
“Unit Trust”	Baring Global Opportunities Umbrella Fund.
“US Dollar”, “cent”, “USD”, “US\$”	refers to the currency of the United States of America.
“Valuation Point”	12 noon (Irish time) on every Dealing Day. The Managers may change the Valuation Point of a Fund upon giving reasonable advance notice to Unitholders provided that in any event, dealing will always be on a forward pricing basis.

INTRODUCTION

Baring Global Opportunities Umbrella Fund is a unit trust managed by Baring International Fund Managers (Ireland) Limited and is designed to give both individual and institutional investors the benefit of experienced professional portfolio management. The Unit Trust was established pursuant to a Trust Deed dated 26 April, 1996 as amended and restated on 21 July, 2015 made between Baring International Fund Managers (Ireland) Limited as Managers and Northern Trust Fiduciary Services (Ireland) Limited as Depositary.

The Unit Trust is classified as a RIAIF and organised as an umbrella trust in that different Funds may be issued from time to time by the Managers in accordance with the requirements of the Central Bank. A separate trust fund (a “Fund”) is maintained for each portfolio of assets and is invested in accordance with the investment objectives applicable to such Fund. Each Unit in the Unit Trust constitutes a beneficial interest in the Unit Trust and represents one undivided share in the property of the relevant Fund.

CLASSES OF UNITS

Within each Fund the Managers may at any time resolve to create one or more Classes of Units which are invested in accordance with the investment objective and policy applicable to such Fund. The creation of new Unit Classes will be notified to and cleared in advance with the Central Bank. Unit Classes may have different characteristics which may include but are not limited to fee structure, currency of denomination, distribution policy or hedging strategy. The Managers may at any time resolve to close a Fund, or one or more Unit Classes within a Fund to further subscriptions.

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

Fund and Class	Fund Base Currency	Annual Management Fee	Initial Minimum Investment/ Minimum Holding*	Subsequent Minimum Investment*
Baring Asia Balanced Fund				
Class A USD Acc	US\$	1.00%	US\$5,000	US\$500
Class A USD Inc	US\$	1.00%	US\$5,000	US\$500
Class C USD Acc	US\$	1.00%	US\$5,000	US\$500

Fund and Class	Distribution Policy	ISIN	Details of Offer Period/Launch
Baring Asia Balanced Fund			
Class A USD Acc	None	IE0030165983	Launched
Class A USD Inc	Quarterly	IE00B237VG42	Launched
Class C USD Acc	None	IE00B2929B44	Launched

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

The Managers may decline any application for Units in whole or in part and will not accept subscriptions for Units of an amount (inclusive of the Preliminary Charge) which is less than the Minimum Investment. The Minimum Holding and Minimum Investment in respect of each Class may be waived at the discretion of the Managers. A Preliminary Charge of up to 5% (or such higher amount as may be approved by an Extraordinary Resolution) of the Dealing Price may be charged and retained by the Managers. No Preliminary Charge shall be levied in respect of subscriptions for Class C Units.

Class C Units will be available to certain distributors who have in place a placing agency or distribution arrangement with the Managers or their delegates.

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

Each Fund will be valued by reference to the Net Asset Value per Unit determined as at the Valuation Point on each Dealing Day and such Units may normally be purchased realised or converted on a Dealing Day by application to the Investment Manager or the Hong Kong Representative for onward transmission to the Managers.

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 detailed under the section headed "Documents Available for Inspection".

Information in this section is selective and should be read in conjunction with the full text of these Highlights.

INVESTMENT POLICY: GENERAL

It will not be a primary investment objective of the Managers for any Fund to acquire assets that will produce a significant level of income.

Investors' attention is particularly drawn to the fact that the portfolio for each Fund may, in addition to any investments referred to below, include deposits, instruments with floating interest rates and short-term paper including Treasury Bills, certificates of deposit and bankers' acceptances and other ancillary liquid assets. Unless part of the specific investment policies of a Fund, the Managers would not expect to retain substantial amounts of assets in this form except if they consider such investments to be in the best interests of Unitholders.

A Fund may conduct stock-lending activities and may use other securities and derivatives including warrants, options and futures contracts, as described further below. The use of those forms of investment will be subject to certain restrictions including the conditions imposed by the Central Bank relating to the use of efficient portfolio management techniques and restrictions required by the SFC, the combined effect of which is summarised as set out below under "Investment in Derivatives".

The Managers may also seek to protect the value of investments in different currencies or to enhance the return from those investments by entering into hedging transactions between currencies other than the Base Currency of the relevant Fund. Such transactions will not be used to leverage a Fund in any way.

The Managers may also seek to fulfil the investment objective of each Fund and to gain exposure to relevant markets by investing the assets of each Fund in the shares or units of other collective investment undertakings, including collective investment undertakings managed by the Managers or related companies, subject in each case to the limits and restrictions set out below under "Investment Restrictions". Such investment may be made in both closed-ended and open-ended schemes.

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

The formation of the investment policy for each Fund and any changes to such policy in the light of political and/or economic conditions is the responsibility of the Managers who may, subject to the Trust Deed, change the investment policy for any Fund accordingly. The Trust Deed does not restrict investment policy or the investment of the Unit Trust's assets save as described below under "Investment Restrictions". The Managers will not, however, change the investment objectives or make a material change of policy for any Fund except in exceptional circumstances or in circumstances where the Managers are satisfied that the change is in the interest of Unitholders. Such change will only be made in either case with the approval of an Ordinary Resolution of Unitholders of the relevant Fund and the Central Bank and implemented no earlier than at least one month following such approval.

A Fund may invest in China A or China B securities provided that such investment is in accordance with the requirements of the Central Bank and the relevant regulatory authorities in the PRC. Unless otherwise specifically disclosed in the investment objectives and policies of a Fund, it will not invest, whether directly or indirectly, more than 10% of its net assets in China A-shares and China B-shares in accordance with the requirements of the Central Bank. At least one month's prior notice will be given to investors if the relevant Fund intends to invest more than 10% of its net assets in China A-shares and China B-shares, and the Highlights will be updated accordingly. Currently, shares of Chinese companies listed on PRC Stock Exchanges include A-shares denominated and traded in Renminbi and B-shares denominated in Renminbi but traded in either US Dollars or Hong Kong Dollars. Currently, foreign investors are generally unable to invest in A-shares and the PRC domestic securities market other than through quotas approved under the QFII Regulations or as a strategic investor under applicable PRC regulations or the Shanghai-Hong Kong Stock Connect programme. Foreign investors may invest in China B shares directly. It is anticipated that a Funds' exposure to China A shares and China B shares will be obtained through indirect exposure through investment in other eligible collective schemes or participation notes and details of any such investment is set out in the investment objectives and policy section of each Fund.

The Prospectus will be updated to reflect additional trading details for any Funds intending to invest directly in the event of any future development in respect of PRC regulations. Details of the risks associated with investment in China A or China B securities is set out under the heading “Risk Factors – Investment in China”.

Investment in Derivatives

The Managers or their delegate shall, in respect of and for the benefit of each Fund, have the power to employ Financial Derivative Instruments (“FDI”) techniques and instruments for the purposes of investment and efficient portfolio management, in each case subject to the limits laid down by the Central Bank provided however that the Baring Asia Balanced Fund will only use FDI for efficient portfolio management purposes but not investment purposes. The disclosure in respect of the investment objectives and policies for each Fund will indicate whether FDI may be used for efficient portfolio management purposes and/or for investment purposes. These FDI, techniques and instruments may include, but are not limited to, warrants, exchange traded futures and options, forward currency contracts, swap agreements, index-linked notes and share and commodity index futures contracts. Where a Fund intends to employ derivative techniques and instruments, it will be disclosed in the investment policies of the relevant Fund. In the event that a Fund changes its investment policy in a manner which materially alters how it may invest in derivative techniques and instruments, any such material change shall only be made with the approval of Unitholders on the basis of a majority of votes cast by Unitholders at a general meeting of the Unitholders of the relevant Fund.

The limits applicable to a Fund’s derivative usage are set out in the section headed “Investment Restrictions”.

The underlying exposure to derivatives in each case may relate to transferable securities, collective investment schemes (including ETFs), Money Market Instruments, stock or commodity indices, foreign exchange rates and currencies.

Efficient portfolio management is considered to be an investment management technique used (1) for the reduction of risk; (2) for the reduction of cost with no increase or a minimal increase in risk; and (3) use of instruments for the generation of additional capital or income with no increase, or a minimal increase in risk. For each Fund, any risk associated with efficient portfolio management techniques will remain consistent with the risk profile of the Fund.

Any direct operational costs and/or fees which arise as a result of the use of efficient portfolio management techniques which may be deducted from the revenue delivered to the Fund shall be at normal commercial rates and shall not include any hidden revenue. Such direct costs and fees will be paid to the relevant counterparty of the transaction. All revenues generated through the use of efficient portfolio management techniques, net of direct operational costs and fees, will be returned to the Fund. The counterparties to the relevant transaction will not be related to the Managers but may be related to the Depositary and under such circumstances, will be effected on normal commercial terms and registered on an arm’s length basis.

The Investment Manager may decide not to use any of these instruments or strategies. In addition, the Investment Manager may decide to use instruments other than those listed above, in accordance with the requirements of the Central Bank. Outlined below is a description of the various instruments which may be used together with a description of their commercial purpose.

A Fund may sell futures on securities and indices, currencies or interest rates to provide an efficient, liquid and effective method for the management of risks by “locking in” gains and/or protecting against future declines in value. A Fund may use futures and options as an alternative to acquiring the underlying or the related securities in any case where such investment may be accomplished in a more efficient or less costly way through the use of derivatives. Such instruments may also be used to increase, maintain or reduce exposure to the market while managing the cash flows from subscriptions and redemptions into and out of each Fund more efficiently than by buying and selling relevant securities. A Fund may also buy or sell stock index futures as a method to equalise significant cash positions in the Fund.

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

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

Foreign exchange transactions and other currency contracts may also be used to provide protection against exchange risks or, where a Fund may use FDI for investment purposes, to actively overlay currency views (i.e. to establish positions in a currency different from the base currency which are expected to generate a positive return in base currency terms) onto the Funds currency exposure resulting from investing in foreign markets. Such contracts may, at the discretion of the Investment Manager be used to hedge some or all of the exchange risk/currency risk arising as a result of the fluctuation between the denominated currency of the Fund and the currencies in which the Fund’s investments are denominated or where a Fund may use FDI for investment purposes to pursue an active currency overlay strategy.

A Fund may also utilise non-deliverable forwards in order to provide protection against exchange risks or to actively overlay currency views onto the Funds’ currency exposure relating from investing in foreign markets. A non-deliverable forward is a bilateral financial futures contract on an exchange rate between a strong currency and an emerging currency. At maturity, there will be no delivery of the emerging currency; instead there is a cash settlement of the contract’s financial result in the strong currency.

A Fund may (but is not obliged to) enter into certain currency related transactions in order to hedge the currency exposure of the assets of a Fund attributable to a particular Class into the currency of denomination of the relevant Class. Any financial instruments used to implement such strategies with respect to one or more Class shall be assets/liabilities of a Fund as a whole but will be attributable to the relevant Class(es) and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class. Any currency exposure of a Class may not be combined with or offset against that of any other Class of a Fund. The currency exposure of the assets attributable to a Class may not be allocated to other Classes. It is not the intention to over-hedge or under-hedge positions, but this may occur due to factors outside the control of the Fund. Over-hedged positions will not exceed more than 105% of the Net Asset Value of the Class. Hedged positions will be kept under review by the Investment Manager to ensure that over-hedged positions of any hedged Class do not exceed 105% of the Net Asset Value of such a Class and that such positions in excess of 100% will not be carried forward from month to month. Investors should be aware that this strategy may substantially limit or eliminate the benefit to Unitholders of the Hedged Classes if the value of the relevant Unit Class exchange rate against the US Dollar and/or the currency/ currencies in which the assets of the Fund are denominated, but the Managers offer no guarantees that the strategy will be successful in completely eliminating the

effects of adverse changes in exchange rates. Unitholders in the Hedged Classes will also bear the costs of currency hedging operations and the gains/losses associated with any hedging strategy will be attributed only to the specific Hedged Class.

A Fund may enter into swap agreements (including total return swaps) with respect to currencies, interest rates and securities. A Fund may use these techniques to protect against changes in interest rates and currency exchange rates. A Fund may also use these techniques to take positions in or protect against changes in securities indices and specific securities prices. The report and accounts of the relevant Fund will provide information on the counterparties and resulting amount of the commitments under any swap agreements.

In respect of currencies, a Fund may utilise currency swap contracts where the Fund may exchange currencies at a fixed rate of exchange for currencies at a floating rate of exchange or currencies at a floating rate of exchange for currencies at a fixed rate of exchange. These contracts allow a Fund to manage its exposures to currencies in which it holds investment. For these instruments the Fund's return is based on the movement of currency exchange rates relative to a fixed currency amount agreed by the parties.

In respect of interest rates, a Fund may utilise interest rate swap contracts where the Fund may exchange floating interest rate cash flows for fixed interest rate cash flows or fixed interest rate cash flows for floating interest rate cash flows. These contracts allow a Fund to manage its interest rate exposures. For these instruments the Fund's return is based on the movement of interest rates relative to a fixed rate agreed by the parties.

In respect of securities and securities indices a Fund may utilise total return swap contracts where the Fund may exchange floating interest rate cash flows for fixed cash flows based on the total return of an equity or fixed income instrument or a securities index or fixed cash flow based on total return of an equity or fixed income instrument or a securities index for floating interest rate cash flows. These contracts allow a Fund to manage its exposures to certain securities or securities indexes. For these instruments the Fund's return is based on the movement of interest rates relative to the return on the relevant security or index.

A Fund may also use credit default swaps ("CDS"). CDS are swap contracts which are designed to transfer the credit exposure between counterparties. CDS may be used by a Fund inter alia to hedge against specific country risk. The buyer of a CDS receives the credit protection while the seller of a CDS effectively guarantees the creditworthiness of the underlying fixed income instrument. By doing so, the risk of default on the underlying fixed income instrument is transferred from the holder of the fixed income instrument to the seller of the CDS.

A Fund may purchase warrants to provide an efficient, liquid mechanism for taking position in securities without the need to purchase and hold the security.

Subject to the conditions and limits set out in the Rulebook, a Fund may use repurchase agreements, reverse repurchase agreements and/or stocklending agreements for efficient portfolio management, i.e. to generate additional income for the Fund. Repurchase agreements are transactions in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities. A reverse repurchase agreement is a transaction whereby a Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price. A stocklending agreement is an agreement under which title to the "loaned" securities is transferred by a "lender" to a "borrower" with the borrower contracting to deliver "equivalent securities" to the lender at a later date. For further details of the stocklending arrangement, please refer to the section headed "Stocklending" in this document.

However, for the Fund currently authorised by the SFC, it does not intend to enter into any repurchase agreements or reverse repurchase agreements transaction. Should the Fund engages in repurchase transaction in the future, at least one month's prior notice will be given to investors.

INVESTMENT OBJECTIVES AND POLICIES

Baring Asia Balanced Fund

The Baring Asia Balanced Fund is aimed specifically, but not exclusively, at meeting the investment requirements of Hong Kong based retirement schemes and its investment objective and policies have been tailored accordingly, namely, to achieve a long-term annualised real rate of return in excess of 2% per annum above Hong Kong wage inflation, when measured in Hong Kong Dollar terms. Accordingly, it is the intention of the Managers that the Fund will normally include a diversified range of international equities and debt securities, generally with a significant exposure to Asian equities. Investment may also be made in cash and Money Market Instruments where considered appropriate in light of market conditions.

Equities include equity-related instruments such as convertible securities, warrants, depository receipts and other equity-related securities.

The debt securities in which the assets of the Fund may be invested from time to time may include both fixed and floating rate securities issued by governments, local authorities, public international bodies and corporate issuers rated at least BBB- by Standard & Poor's rating agency or which are, in the opinion of the Managers, of similar credit status.

The Managers intend that approximately 35% of the assets of the Fund will be invested in Asian equities such as equities listed in Hong Kong, Japan, Singapore, Malaysia, Korea and Thailand, approximately 40% in equities listed in other markets and approximately 25% in fixed income securities denominated in major currencies. However, this is an indication only of the intended initial asset allocation and the Managers may change this allocation if they consider it to be in the interests of Unitholders to do so.

The policy of the Managers is to maintain a well-diversified portfolio in terms of asset classes, countries and currencies. In doing so, there will be no limits placed on the proportion of the assets of the Fund which may be invested in any one country other than as set out under "Investment Restrictions" below.

It should be noted that due to the significant exposure to Asian equities the Fund will experience higher volatility than that normally associated with retirement scheme investments in other countries and the possibility of negative returns being experienced by the Fund over short time periods.

The Fund may use FDI for efficient portfolio management purposes only but not for investment purposes and a description of such FDI is set out in the section headed "Investment in Derivatives".

INVESTMENT RESTRICTIONS

Investments may only be made as permitted by the Trust Deed and the Act and subject to any restrictions and limits set out in the Trust Deed or in the Act or in any regulations made pursuant thereto. During such period as Baring Asia Balanced Fund is authorised by the SFC, it shall comply with the investment restrictions set out below or, where more restrictive, Chapter 7 of the SFC's Code on Unit Trusts and Mutual Funds. The SFC's approval will be sought prior to any change in this policy. The relevant provisions of the notices issued by the Central Bank under the Act currently provide that the Managers, in respect of each Fund:

1. may not invest more than 10% of the net assets of such Fund in securities other than securities traded in or dealt in on a market which is provided for in the Trust Deed or in securities traded in or dealt on a market in which investment is for the time being restricted by the Central Bank. The Central Bank does not issue a list of approved markets;

Recently issued securities, the terms of issue of which include an undertaking that application will be made for the securities to be traded in or dealt in on a market and which are admitted to such market within one year of issue will be regarded as securities traded in or dealt on a market for this purpose;

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2. may not invest more than 10% of the net assets of such Fund in securities issued by the same institution;
3. may not place more than 10% of the net assets of such Fund on deposit with any one institution. This limit may be increased to 30% for deposits with or securities evidencing deposits issued by or securities guaranteed by:
 - a) a credit institution authorised in the European Economic Area (EEA) (European union member states Norway, Iceland, Liechtenstein);
 - b) a credit institution authorised by a signatory state to the Basle Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States);
 - c) a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia and New Zealand;
 - d) the Depository;
 - e) a credit institution which is an associated or related company of the Depository on a case-by-case basis.

Related companies/issuers are regarded as a single issuer for the purposes of paragraphs 2 and 3 above.;

4. may not hold more than 10% of any class of security issued by any one single issuer. This requirement does not apply to investments in other collective investment schemes of the open-ended type;
5. may not acquire shares carrying voting rights which would enable the Managers (acting in connection with all of the schemes which they manage) to exercise a significant influence over the management of an issuer and will not take or seek to take legal or management control of any entity in which a Fund invests;
6. may invest up to 100% of the net assets of such Fund in transferable securities issued by or guaranteed by any European Union Member State ("Member State") its local authorities non-Member States or public international bodies of which one or more Member States are members;

The individual issuers must be listed in this document and are drawn from the following list:

OECD Governments (provided the relevant issues are investment grade), Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC;

7. may not invest more than 10% of the net assets of such Fund in other open-ended collective investment schemes except as otherwise determined by the Managers and as disclosed in the description of the investment objective and policy for a specific Fund. A Fund may not invest more than 10% of its net assets in unregulated collective investment schemes. Where a Fund invests in a collective investment scheme managed by the Managers or by an associated or related company, the manager of the scheme in which investment is made must waive any preliminary or initial charges which they

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- are entitled to charge on their own account or in relation to the acquisition of such investments and any commission payable to the Managers by virtue of the investment in the interests in the other scheme must be credited to the Fund;
8. without prejudice to the powers of the Managers to employ instruments and techniques for efficient portfolio management or investment purposes (described under “General” above) may not invest more than 5% of the net assets of such Fund in warrants except as otherwise determined by the Managers and as disclosed in this Highlights in respect of a particular Fund;
 9. may not enter into futures contracts with an aggregate contract value of more than 20% of the net assets of such Fund;
 10. shall not on behalf of any Fund effect the short sale of any investments;
 11. shall not on behalf of any Fund:
 - a) invest in any Class of an investment of any company or body if any director or officer of either the Managers or any company to which management of the investment of the Fund is delegated individually owns more than 0.5% of the total nominal amount of all the issued investments of that Class or if directors and officers of the Managers and/or any company to which management of the investment of the Fund is delegated collectively own more than 5 % of those investments; or
 - b) invest directly in land or buildings (or any options, rights or interests in respect thereof); or
 - c) without prejudice to the powers of the Managers to employ instruments and techniques for efficient portfolio management (described under “General” above), invest in any investment or other property which would involve the assumption of unlimited liability; or
 - d) invest the whole or any part of any Fund in any manner other than that expressly permitted by any provision of the Trust Deed; or
 - e) invest in commodities or commodity futures contracts except as otherwise determined by the Managers and as disclosed in this Highlights in respect of a particular Fund;
 12. shall not, on behalf of any Fund:
 - a) make a loan of money out of the property of the Unit Trust other than any loan arising from the subscription for, or acquisition or holding of, debt or loan securities; or
 - b) assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person other than the Fund;
 13. may from time to time for the account of any Fund enter into underwriting or sub-underwriting contracts in relation to the subscription or purchase of investments upon such terms in all respects as the Managers shall think fit, provided that (a) the prior consent of the Depositary has been obtained and (b) no such contract shall relate to a quantity of any investment which, if acquired, would result in a breach of any of the limitations or restrictions applicable to the Fund;
 14. shall not be entitled, to apply any part of any Fund (a) in the acquisition of any investment or other property which is for the time being nil or partly paid only unless the Depositary is satisfied that there is sufficient cash or other property in that Fund to pay up such investment or other property in full or (b) without prejudice to item (a), except with the consent of the Depositary, in the acquisition of any investment or other property or which is otherwise in

the opinion of the Depositary likely to involve the Depositary in any liability (contingent or otherwise) unless according to the terms of the issue thereof or other terms relating thereto the investment or other property will or may at the option of the holder become within one year from the date of its inclusion in the Fund fully paid up and free from such liability as aforesaid.

For the purposes of paragraphs (2) and (3) above, companies are regarded as part of the same group if 50% or more of the issued share capital or voting rights of one company are owned directly or indirectly by the other.

15. The Managers need not comply with the above investment limit percentages when exercising subscription rights attaching to securities which form part of the assets of a Fund. The limits on investments contained in this section are deemed to apply at the time of investments and continue to apply thereafter. If such percentages are exceeded for reasons beyond the control of the Managers or as a result of the exercise of subscription rights, the Managers will adopt as a priority objective the remedying of that situation taking due account of the interests of Unitholders.

The Managers may, on behalf of a Fund, be entitled to derogate from the requirements set out above for a period of six months from the date of launch of a Fund, provided that the principles in respect of spreading of risk are observed.

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 Depositary to incorporate or acquire or utilise for the purpose of holding certain of the investments or other property contained in the Unit Trust, provided that all arrangements in connection with the formation and operation thereof shall have been approved by the Depositary and the Central Bank. None of the limitations or restrictions referred to above shall apply to investments in, loans to or deposits with any such entity, but investments and other property held by any such entity shall be deemed to be held by the relevant Fund.

A Fund is permitted to engage to a limited extent in leverage through the use of FDI as described under the heading "Investment Policy; General". The net maximum potential exposure created through the use of FDI or borrowing or both of these together and shall not exceed 25% of the Net Asset Value of a Fund.

Limits Applicable to Investment in Derivatives- General

For the avoidance of doubt, the Baring Asia Balanced Fund can use derivatives for efficient portfolio management purposes only.

During such period as Baring Asia Balanced Fund is authorised by the SFC, it shall comply with the limits applicable to investment in derivatives set out below or, where more restrictive, Chapter 7 of the SFC's Code on Unit Trusts and Mutual Funds. The SFC's approval will be sought prior to any change in this policy.

1. Call options may be written (sold) on condition that a Fund at all times maintains ownership of the security which is the subject of the call option. Index call options may be written provided that all of the assets of a Fund, or a proportion which may not be less in value than the exercise value of the call option written, can reasonably be expected to behave in terms of price movement in the same manner as the options contract. However, uncovered call options may be written on the condition that the aggregate exercise value of all call options sold in this way does not exceed 10 % of the net asset value of a Fund. Cover is not required in the case of purchased call options.
2. Put options may be purchased on condition that the security which is the subject of the put option remains at all times in the ownership of a Fund. This requirement does not apply where the options are cash settled. Index put options may be purchased provided that all of the assets of a Fund, or a proportion of such assets, which may not be less in value than the exercise value of the put option purchased, can reasonably be expected to behave in terms of price movement in the same manner as the options contract.

Uncovered put options may be purchased on the condition that the exercise value of the put options purchased in this way does not exceed 10 % of the net asset value of a Fund. Put options may be written (sold) on condition that the exercise value of the option is at all times held by a Fund in liquid assets.

3. Futures contracts may be sold on condition that either the security which is the subject of the contract remains at all times in the ownership of a Fund, or on condition that all of the assets of a Fund or a proportion of such assets, which may not be less in value than the exercise value of the futures contracts sold, can reasonably be expected to behave in terms of price movement, in the same manner as the futures contract.
4. Futures contracts may be purchased on condition that the exercise value of the contract is at all times held by a Fund in liquid assets or readily marketable securities. However, a Fund which invests directly in both the fixed income and equity markets may purchase futures contracts on condition that the aggregate net exposure of the Fund is not greater than that which would be achieved through the direct investment of all of the Fund's assets in the underlying securities. In such cases the Fund must clearly provide for such an active asset allocation strategy in its investment objectives is not greater than that which would be achieved through the direct investment of all of the Fund's assets in the underlying securities. In such cases the Fund must clearly provide for such an active asset allocation strategy in its investment objectives.
5. The total amount of premium paid or received for options together with the amount of initial margin paid for futures contracts may not exceed 10% of the net asset value of a Fund.
6. Conditions 1 to 5 above do not apply to a transaction which is being effected to close out an existing position of price movement.
7. Subject to paragraph 8 below, a Fund shall only engage in transactions in financial derivative instruments, where those instruments are dealt on a market which is regulated, operating regularly, recognised and open to the public in a Member State or non-Member State.
8. A Fund may invest in derivatives dealt in over-the-counter ("OTC derivatives") provided that:
 - (a) the counterparty is a relevant institution or an investment firm, authorised in accordance with MiFID in an EEA Member State, or is an entity subject to regulation as a Consolidated Supervised Entity ("CSE") by the US Securities and Exchange Commission;
 - (b) in the case of a counterparty which is not a relevant institution, the counterparty has a minimum credit rating of A-2 or equivalent, or is deemed by the Managers to have an implied rating of A-2 or equivalent. Alternatively, an unrated counterparty will be acceptable where the Fund is indemnified or guaranteed against losses suffered as a result of a failure by the counterparty, by an entity which has and maintains a rating of A-2 or equivalent;
 - (c) when calculating its risk exposure to a counterparty to an OTC derivative transaction, the Managers shall calculate the exposure using the positive mark-to-market value of the OTC derivative contract with that counterparty. The Fund may net the derivative positions with the same counterparty, provided that the Fund is able to legally enforce netting arrangements with the counterparty. Netting is only permissible with respect to OTC derivative instruments with the same counterparty and not in relation to any other exposures the Fund may have with the same counterparty;

- (d) the Fund is satisfied that:
- the counterparty will value the OTC derivative with reasonable accuracy and on a reliable basis; and
 - the OTC derivative can be sold, liquidated or closed by an offsetting transaction at fair value at any time at the Fund's initiative;
- (e) the Managers shall subject its OTC derivatives to reliable and verifiable valuation on a weekly basis and ensure that it has appropriate systems, controls and processes documented and in place to achieve this. The valuation arrangements and procedures must be adequate and proportionate to the nature and complexity of the OTC derivative concerned and shall be adequately documented; and
- (f) reliable and verifiable valuation shall be understood as a reference to a valuation, by the Managers, corresponding to fair value which does not rely only on market quotations by the counterparty and which fulfils the following criteria:
- the basis for the valuation is either a reliable up-to-date market value of the instrument, or, if such a value is not available, a pricing model using an adequate recognised methodology;
 - verification of the valuation is carried out by one of the following:
 - an appropriate third party which is independent from the counterparty of the OTC-derivative, at an adequate frequency and in such a way that the Managers able to confirm the valuation;
 - a unit within the Managers which is independent from the department in charge of managing the assets and which is adequately equipped for such purpose.
9. Exposure to the counterparty in an OTC derivative transaction must not exceed 5% of net assets. This limit may be raised to 10% in the case of
- (i) A credit institution authorised in the European Economic Area (EEA) (European Union Member States, Norway, Iceland, Liechtenstein);
 - (ii) A credit institution authorised within a signatory state, other than a Member State of the EEA, to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States); or
 - (iii) A credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

Exposure must take account of all exposures to an OTC counterparty.

10. The Central Bank will permit arrangements under which collateral is passed by the counterparty to the Fund to reduce exposure as follows:

Collateral received by the Fund must at all times meet with the following criteria:

- (a) Liquidity: Collateral must be sufficiently liquid in order that it can be sold quickly at a robust price that is close to its pre-sale valuation;
- (b) Valuation: Collateral must be capable of being valued on at least a daily basis and must be marked to market daily;
- (c) Issuer credit quality: Where the collateral issuer is not rated A-1 or equivalent, conservative haircuts must be applied;

- (d) Safe-keeping: Collateral must be transferred to the depositary, or its agent;
- (e) Enforceable: Collateral must be immediately available to the Fund, without recourse to the counterparty, in the event of a default by that entity.

The Fund shall take into account all collateral passed to an OTC derivative counterparty in calculating the exposure of the Fund to counterparty risk. Collateral passed to an OTC derivative counterparty shall be taken into account on a net basis only if the Fund is able to legally enforce netting arrangements with this counterparty.

Non-cash collateral:

- (i) cannot be sold, pledged or re-invested;
- (ii) must be held at the risk of the counterparty.
- (iii) must be issued by an entity independent of the counterparty; and
- (iv) must be diversified to avoid concentration in one issue, sector or country.

Cash collateral:

Cash may only be invested-in risk free assets.

Stocklending

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

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

The income from the stocklending is allocated 20% to the lender/depositary and 80% to the individual Fund.

The market value of outstanding stocklending agreements with any one counterparty must not exceed 20% of a Fund's net asset value.

Borrowings and Leverage

The Trust Deed enables borrowings to be undertaken for the account of any Fund up to a limit of 25% (or 10% in the case of a Fund investing primarily in deposits and debt securities) of the net assets of that Fund. The Managers intend that borrowing will only be undertaken for liquidity purposes. The Trust Deed provides that the assets of the relevant Fund may be charged or pledged as security for any such borrowings and the Central Bank has given its approval to the charging or pledging of assets for this purpose. The Managers may also use leverage in respect of a Fund. Leverage may arise through the use of derivatives. The maximum levels of leverage for each Fund are as follows:

- (a) under the Gross Method: 100% of each Fund's Net Asset Value;
- (b) under the Commitment Method 20% of each Fund's Net Asset Value.

Back-to-back borrowing of currencies other than the Base Currency of the relevant Fund to the extent such borrowing is less than or equal in value to deposits in the Base Currency of the Fund will not be regarded as borrowings for the purpose of the foregoing limit.

Information on changes to the maximum level of leverage calculated in accordance with the gross and commitment methods and any right of re-use of collateral or any

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guarantee under the leveraging arrangements shall be disclosed without undue delay and shall include:

- (a) the original and revised maximum level of leverage calculated in accordance with the relevant provisions of the Commission Regulation, whereby the level of leverage shall be calculated as the relevant exposure divided by the net asset value of a Fund;
- (b) the nature of the rights granted for the reuse of collateral;
- (c) the nature of guarantees granted; and
- (d) details of changes in any service providers which relating to one of the items above.

RISK FACTORS

This section contains explanations of the key risks that apply to the Funds at the date of these Highlights.

Not all risks apply to all Funds and the following table sets out the risks that, in the opinion of the Managers, could have a significant impact to the overall risk of the portfolio. Investors should be aware that in a changing environment the Funds may be exposed to risks that were not envisaged at the date of document.

	Baring Asia Balanced Fund
General Risks	
General	✓
Charges Deducted from Capital	✓
Counterparty Risk	✓
Credit Risk- General	✓
Currency Risk	✓
Fund Closure Risk	✓
Inflation Risk	✓
Liquidity Risk	✓
Market Disruption Risk	✓
No Investment Guarantee	✓
Suspension of Trading	✓
Taxation	✓
Foreign Account Tax Compliance Act	✓
Fund Specific Risks	
Hedged Share Classes	
Segregated Liability Risk	✓

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	Baring Asia Balanced Fund
Equity Risks	
Investment in Equities	✓
Fixed Income Securities	
Investment in Fixed Income Securities	✓
Credit Risk- Fixed Income	✓
Downgrading of Investment Grade Securities	✓
Interest Rate Risk	✓
Investment in Sub-Investment Grade Securities	✓
Investment in Asset Backed Securities and Mortgage Backed Securities	✓
Emerging Markets	
Investment in Emerging Markets (and/or Frontier Markets)	✓
Investment in China	✓
Investment in Korea	✓
Derivative Techniques and Instruments	
Investment in Derivatives	✓
Forward Foreign Exchange Contracts	✓
Futures Contracts	✓
Hedging Techniques	✓
Leverage Risk	✓
Over the Counter (OTC) Transactions	✓
Options	✓
Swap Agreements	✓
Taxation	✓
Legal Risks	✓
Credit Linked Securities	✓

General

An investment in a Fund should be regarded as long-term in nature and only suitable for investors who understand the risks involved. An investment in one Fund is not a complete investment programme. As part of your long-term financial planning you should consider diversifying your portfolio by investing in a range of investments and asset classes. The value of investments and any income from them can go down as well as up and an investor may not get back the amount invested.

An investor who realises (sells) Units after a short period may, in addition, not realise the amount originally invested in view of any Preliminary Charge made on the issue of Units.

There is no assurance that the investment objective of any of the Funds will be achieved. Past performance is not a guide to future performance.

Charges deducted from capital

The Baring Asia Balanced Fund normally pays its management fee and other fees and expenses out of income (in accordance with Irish accounting guidelines). However, where insufficient income is available, the Managers may pay some or all of its management fee and other fees and expenses out of capital and out of both realised and unrealised capital gains less realised and unrealised capital losses. Where fees are deducted from the Fund's capital rather than income generated by the Fund this may constrain capital growth and could erode capital. Thus, on realisation of holdings, Unitholders may not receive back the full amount invested. The policy of charging fees and expenses to capital will also have the effect of lowering the capital value of your investment and constraining the potential for future capital growth. In the event that distributions are made after charging fees and expenses to capital, investors should note there is greater risk of capital erosion given the lack of potential capital growth and the likelihood that due to capital erosion, the value of future returns in the Fund could be diminished. In such case, distributions made during the lifetime of the Fund must be understood as a type of capital reimbursement. The rationale for the charging of fees and expenses in this manner is that it will have the effect of increasing the distributable income of the Fund or Class.

Counterparty Risk

A Fund may be exposed to counterparty risk. Counterparty risk, otherwise known as default risk, is the risk that an organisation does not pay out on a bond or other trade transaction when it is supposed to. If a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and/or incur costs associated with asserting its rights.

Credit Risk – General

Funds may be exposed to credit risk in relation to the counterparties with whom they transact or place margin or collateral in respect of transactions in financial derivative instruments and may bear the risk of counterparty default. When a Fund invests in a security or other instrument which is guaranteed by a bank or other type of financial institution there can be no assurance that such guarantor will not itself be subject to credit difficulties, which may lead to the downgrading of such securities and instruments, or to the loss of some or all of the sums invested in such securities or instruments, or payments due on such securities or instruments.

Currency Risk

The Fund may be susceptible to currency risk, either through Units in the Fund itself issued in a currency other than the Base Currency, or through investing in securities denominated in currencies other than the Base Currency.

The assets of the Funds may be invested in securities of companies in various countries and income from them may be received in a variety of currencies. Changes in exchange rates between currencies may cause the value of the investments and/or income received to diminish or increase. A Class of Units of a Fund may be

designated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Units as expressed in the designated currency. Unless the Class is specifically described as a hedged Class, no steps are taken to mitigate the effects of exchange rate fluctuations between the currency of denomination of the Units and the Base Currency.

Fund Closure Risk

In the event of the early closure of a Fund, the Managers would have to distribute to the Unitholders their pro rata interest in the assets of the Fund. It is possible that at the time of such a sale or distribution, certain investments held by the Fund 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 Fund that had not yet become fully amortised would be debited against the Fund's capital at that time. The circumstances under which the Fund may be terminated are set out in the Highlights under the heading "Termination of the Fund".

Inflation Risk

A Fund's assets or income from a Fund's investments may be worth less in real terms in the future as inflation decreases the value of money. As inflation increases, the real value of a Fund's portfolio will decline unless it grows by more than the rate of inflation.

Liquidity Risk

Liquidity risk exists when a particular security or instrument is difficult to purchase or sell. If the amount of a transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated derivatives, structured products etc), it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price.

Market Disruption Risk

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

No Investment Guarantee

Investment in a Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. Any investment in a Fund is subject to fluctuations in value and you may get back less than you invest.

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 Fund to losses.

Taxation

The amount and rate of taxation of distributions and capital gains suffered by the Unit Trust or a Fund will vary and is subject to change. Such changes may also be applied retrospectively.

As countries can change tax rules and apply them to previous periods any provisions made by the Unit Trust or by the Funds in respect of the potential taxation of and returns from investments held at any time may prove to be excessive or inadequate to meet any eventual tax liabilities. Consequently, investors in the Unit Trust or relevant Fund may be advantaged or disadvantaged depending on the position of any relevant tax authorities in the future and the level of tax provisions proving to be either excessive or inadequate either when they subscribed or redeemed their Units in the Unit Trust or Funds.

If the Unit Trust or a Fund becomes liable to account for tax in any jurisdiction in the event that a Unitholder or beneficial owner of a Unit were to receive a distribution in respect of his/her Units or to dispose (or deemed to have disposed) of his/her Units in any way ("Chargeable Event"), the Managers 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, cancel or compulsorily repurchase such number of Units held by the Unitholder or such beneficial owner as are required to meet the amount of tax. The relevant Unitholder shall indemnify and keep the Unit Trust or a Fund indemnified against loss arising to the Unit Trust or a Fund by reason of the Unit Trust or a Fund becoming liable to account for tax in any jurisdiction on the happening of a Chargeable Event if no such deduction, appropriation, cancellation or compulsory repurchase has been made.

Foreign Account Tax Compliance Act

The foreign account tax compliance provisions ("FATCA") of the Hiring Incentives to Restore Employment Act 2010 which apply to certain payments are essentially designed to require reporting of Specified US Person's direct and indirect ownership of non-US accounts and non-US entities to the US Internal Revenue Service, with any failure to provide the required information resulting in a 30% US withholding tax on direct US investments (and possibly indirect US investments). In order to avoid being subject to US withholding tax, both US investors and non-US investors are likely to be required to provide information regarding themselves and their investors. In this regard the Irish and US Governments signed an intergovernmental agreement with respect to the implementation of FATCA (see section entitled "Compliance with US reporting and withholding requirements" for further detail) on 21 December 2012.

Prospective investors should consult their own tax advisor with regard to US federal, state, local and non-US tax reporting and certification requirements associated with an investment in the Unit Trust.

FUND SPECIFIC RISKS

Hedged Classes

Hedged Unit Classes attempt to mitigate the effect of fluctuations in the exchange rate of the currency of the relevant hedged Unit Class relative to the Base Currency of the Fund. The Managers may try but are not obliged to mitigate this risk by using financial instruments such as those described under the heading "Investment in Derivatives", provided that such instruments shall not result in hedged positions exceeding 105% of the Net Asset Value attributable to the relevant Class of Units of the Fund.

Currency hedging also has potential downsides. Hedging techniques have transaction costs which are borne by the Hedged Unit Class. In addition it is unlikely that the Managers will be able to achieve a perfect currency hedge, so there is no guarantee that a currency hedge will be entirely effective. Investors should also be aware that this strategy may substantially limit Unitholders of the relevant Class from benefiting if the designated currency falls against the Base Currency and/or the currency in which assets of the Fund are denominated.

Liability of a Fund

Unitholders of the relevant Hedged Class of Units of a Fund may be exposed to fluctuations in the Net Asset Value per Unit reflecting the gains/losses on and the costs of the relevant financial instruments. However, the financial instruments used to implement such strategies shall be assets/liabilities of a Fund as a whole.

Segregated Liability Risk

The Unit Trust is an umbrella trust with segregated liability between Funds. As a result, as a matter of Irish law, any liability attributable to a particular Fund may only be discharged out of the assets of that Fund and the assets of other Funds may not be used to discharge that liability. In addition, any contract entered into by the Unit Trust will, by operation of law include an implied term to the effect that the counterparty to the contract may not have any recourse to the assets of

any of the Funds, other than the Fund in respect of which the contract was entered into. These provisions are binding on creditors and a liquidator in the event of insolvency. However, this will not prevent the application of any rule of law which would require the application of the assets of any Fund on the grounds of fraud or misrepresentation. In addition, these provisions have not been tested in other jurisdictions, and these remain a possibility that a creditor might seek to attach or seize assets of one Fund in satisfaction of an obligation owing to another Fund in a jurisdiction which would not recognise the principle of segregation of liability.

EQUITY RISKS

Investment in Equities

The equity markets may fluctuate significantly with prices rising or falling sharply, and this will have a direct impact on the Fund's Net Asset Value. When the equity markets are extremely volatile the Fund's Net Asset Value may fluctuate substantially.

FIXED INCOME SECURITIES

Investment in Fixed Income Securities

Investment in bonds or fixed income securities is subject to liquidity, interest rate and credit risks (i.e. the risk of default). The value of a bond will usually fall if an issuer defaults.

Fixed income securities are often rated by credit rating agencies. Credit ratings indicate the probability that an issuer will fail to make timely payment of capital and/ or interest that is due to be paid to investors under the terms of the security, i.e. the risk of default. Certain credit rating agencies are designated by the U.S. Securities and Exchange Commission as Nationally Recognized Statistical Rating Organizations (NRSROs). Each NRSRO has an alpha or alphanumerical scale that expresses their ratings. An example of an NRSRO is Standard and Poor's, their rating scale (expressed here in increasing order of default risk) is; AAA, AA+, AA, AA-, A+, A, A-, BBB+, BBB, BBB-, BB+, BB, BB-, B+, B, B-, CCC+, CCC, CCC-, CC, C. The identifier D is also used, in order to signify that a security has already defaulted.

Securities rated between the AAA rating level and the BBB- rating level are commonly referred to as 'investment grade'. These securities would be expected to have a very low risk of default.

Securities with ratings of BB+, and lower, are commonly referred to as 'sub-investment grade'. These securities would be expected to have a higher risk of default, and a greater sensitivity to economic conditions, than 'investment grade' securities.

A Fund may in accordance with its investment policy only be permitted to invest in securities/investments of a certain credit rating. Credit ratings may however not always be an accurate or reliable measure of the strength of the securities/investments being invested in. Where such credit ratings prove inaccurate or unreliable, losses may be incurred by any Fund which has invested in such securities/investments.

The volume of transactions effected in certain international bond markets may be appreciably below that of the world's largest markets, such as the United States. Accordingly, a Fund's investment in such markets may be less liquid and their prices may be more volatile than comparable investments in securities trading in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity.

Credit Risk – Fixed Income

A Fund may invest in fixed income securities which have low credit status which may represent a higher credit risk than funds which do not invest in such securities. Investment in securities issued by corporations may also represent a higher credit risk than investment in securities issued by governments. There can be no assurance that the issuers of fixed income securities in which a Fund may invest will not be

subject to credit difficulties, leading to either the downgrading of such securities or instruments, or to the loss of some or all of the sums invested in or payments due on such securities or instruments.

Downgrading of Investment Grade Securities

Investment grade securities may be subject to risk of being downgraded to sub-investment grade securities. In the event of a downgrading in the credit rating of such securities or instruments or the issuers of securities or instruments in which the Fund may invest, the Fund's investment value in such securities or instruments may be adversely affected. The Managers may not be able to dispose of the securities or instruments that are being downgraded.

Interest Rate Risk

The fixed income instruments in which a Fund may invest are interest rate sensitive, which means that their value and, consequently, the Net Asset Value of a Fund will fluctuate as interest rates fluctuate. An increase in interest rates will generally reduce the value of fixed income instruments.

Investment in Sub-Investment Grade Securities

The Fund may invest in sub-investment grade securities (i.e. with a credit rating of less than BBB- on the Standard & Poor's scale). These securities, often referred to as high yield debt securities, while generally offering greater income than investments in higher rated securities, involve greater risk of loss (amount invested and income), including a higher possibility of default or bankruptcy of the issuers of such securities, especially during periods of economic downturn, uncertainty, or during sustained periods of rising interest rates. The risk of loss due to default by such issuers is significantly greater because sub-investment grade securities generally are unsecured and are lower in the hierarchy of creditors.

The value of sub-investment grade securities tends to go up and down more quickly than investment grade securities, reflecting short-term corporate and market developments. Investment grade securities respond primarily to fluctuations in the general level of interest rates. There are fewer investors in sub-investment grade securities and it may be harder to sell such securities. Market quotations may not be available for high yield debt securities, and judgment plays a greater role in valuing high yield corporate debt securities than is the case for securities for which more external sources for quotations and last sale information is available.

Investment in Asset Backed Securities and Mortgage Backed Securities

Funds may invest in asset-backed securities and/or mortgage-backed securities. An asset-backed security is a security whose value and income payments are derived from and collateralized (or "backed") by a specified pool of underlying assets. The pool of assets is typically a group of small and illiquid assets that are unable to be sold individually. Pooling the assets into financial instruments allows them to be sold to general investors, a process called securitization, and allows the risk of investing in the underlying assets to be diversified because each security will represent a fraction of the total value of the diverse pool of underlying assets. The pools of underlying assets can include common payments from credit cards, auto loans, and mortgage loans, to esoteric cash flows from aircraft leases, royalty payments and movie revenues.

The value and the quality of such securities depends on the value and the quality of the underlying assets against which such securities are backed.

Issuers of asset-backed and mortgage-backed securities may have limited ability to enforce the security interest in the underlying assets, and credit enhancements provided to support the securities, if any, may be inadequate to protect investors in the event of default. Changes in interest rates may have a significant effect on investments in asset-backed securities and mortgage-backed securities. The return on, for example, holdings of mortgage-backed securities can reduce if the owners of the underlying mortgages repay their mortgages sooner than anticipated when interest rates go down. Investment in mortgage-backed securities may be subject to extension risk and prepayment risk, which are both a type of interest rate risk. Like mortgage-backed securities, asset-backed securities generally decrease in value when interest rates increase.

Asset-backed securities and mortgage-backed securities may also be less liquid than other securities.

EMERGING MARKETS

Investment in Emerging Markets (and/or Frontier Markets)

Where a Fund invests in emerging (or frontier) markets, investors should be aware that this is likely to entail a higher risk level than developed markets. Issues can include less stability, lack of transparency and interference in political and bureaucratic processes and high levels of state intervention in society and the economy. Currency conversion and repatriation of investment income, capital and proceeds of a sale by a Fund may be limited or require governmental consents. A Fund could be adversely affected by delays in, or refusal to grant, any such approval for repatriation of Funds or by any official intervention affecting the process of settlement of transactions. Stock exchanges and other such clearing infrastructure may lack liquidity and robust procedures and may be susceptible to interference.

Political, Social and economic instability

Some countries have a higher risk of nationalisation, expropriation or confiscatory taxation, any of which might have an adverse effect on a Fund's investments in those countries. Developing countries can be subject to a higher than usual risk of political change, government regulation, social instability or diplomatic developments (including war) which could adversely affect the economies of such countries and thus a Fund's investments in those countries. Furthermore, it may be difficult for a Fund to obtain effective enforcement rights in certain developing countries.

Market Liquidity and Foreign Investment Infrastructure

Trading volume on the stock exchange of most developing countries can be substantially less than the leading stock markets of the developed world, so that the purchase and sale of holdings may take longer. Volatility of prices can be greater than in the developed world. This may result in considerable volatility in the value of the Fund and, if sales of a significant amount of securities have to be effected at short notice in order to meet redemption requests, such sales may have to be effected at unfavourable prices which could have an adverse effect on the value of the Fund and therefore the Dealing Price.

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

Corporate Disclosure, Accounting and Regulatory Standards

Companies in developing countries are generally not subject to accounting, auditing and financial reporting standards, practices and disclosure requirements comparable to those applicable to companies in the developed world. In addition, there is generally less government supervision and regulation of stock exchanges, brokers and listed companies in most developing countries than in countries with more advanced securities markets. As a result, there may be less information available publicly to investors in developing country securities; such information as is available may be unreliable.

Availability and Reliability of Official Data

Less statistical data is available in relation to the securities markets of developing countries relative to the securities markets in, for example, the United Kingdom; such data as is available may be less reliable.

Legal Risk

Many laws in developing countries are new and largely untested. As a result the Fund may be subject to a number of risks, including but not limited to inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, lack of established avenues for legal redress and a lack of enforcement

of existing regulations. Furthermore, it may be difficult to obtain and enforce a judgement in certain countries in which assets of the Fund are invested.

Taxation

Taxation of dividends, interest and capital gains received by foreign investors varies among developing countries and, in some cases, is comparatively high. In addition, certain developing countries are amongst those countries that have less well defined tax laws and procedures and such laws may permit retroactive taxation so that a Fund investing in such a country could in the future become subject to a local tax liability that could not have been reasonably anticipated. Such uncertainty could necessitate significant provisions for foreign taxes being made by a Fund in its Net Asset Value calculations. The making and potential impact of such provisions is considered further under the “General Risks - Taxation” section.

Settlement and Custody Risk

As these funds invest in markets where the trading, settlement and custodial systems are not fully developed, there is an increased risk of the assets of a Fund which are traded in such markets being lost through fraud, negligence, oversight or catastrophe such as a fire. In other circumstances such as the insolvency of a sub-custodian or registrar, or retroactive application of legislation, the Funds may not be able to establish title to investments made and may suffer loss as a result. In such circumstances, the Fund may find it impossible to enforce its right against third parties. As these Funds may invest in markets where the trading, settlement and custodial systems are not fully developed, the assets of such Fund which are traded in such markets and which have been entrusted to sub-custodians in such markets may be exposed to risk.

Risks include but are not limited to:

- (i) Absence of true delivery versus payment settlement, which could increase the credit risk with the counterparty. Delivery versus payment is a settlement system that stipulates that cash payment must be made prior to or simultaneously with the delivery of the security;
- (ii) a physical market (as opposed to electronic book keeping of records) and, as a consequence, the circulation of forged securities;
- (iii) poor information in regards to corporate actions;
- (iv) registration process that impacts the availability of the securities;
- (v) lack of appropriate legal/fiscal infrastructure advices;
- (vi) lack of compensation/risk fund with a central depository.

Investment in China

Investing in the Chinese securities markets is subject to both emerging market risks as well as country specific risks. Political changes, restrictions on currency exchange, exchange monitoring, taxes, limitations on foreign capital investments and capital repatriation can also affect investment performance.

Whilst the number of available “A”, “B” and “H” share issues continues to increase, availability remains limited as compared with the choice available in other developed financial markets. This can impact on the level of liquidity in the “A” and “B” shares markets which in turn can lead to price volatility.

The legal and regulatory framework for capital markets and joint stock companies in China is less developed when compared with those of developed countries. In addition, Chinese accounting standards may differ from international accounting standards. Investment in Chinese securities may involve certain custodial risks. For example, the evidence of title of exchange-traded securities in the People’s Republic of China (“PRC”) consists only of electronic book-entries in the depository and/or registry associated with the relevant exchange. These arrangements of the depositories and registries are new and not fully tested with regard to their efficiency, accuracy and security.

Investment in mainland China remains sensitive to any major change in economic, social and political policy in the PRC. The capital growth and thus the performance of these investments may be adversely affected due to such sensitivity. The PRC government's control of future movements in exchange rates and currency conversion may have an adverse impact on the operations and financial results of the companies in which these Funds invest.

With the potential uncertainty concerning the tax treatment of investments in Chinese securities, the possibility of tax rules being changed and the possibility of taxes or tax liabilities being applied retroactively, any provisions for taxation made by the relevant Funds at any time may prove to be excessive or inadequate to meet any eventual tax liabilities. Consequently, investors may be advantaged or disadvantaged depending on the position of the Chinese tax authorities in the future and the level of tax provisions proving to be either excessive or inadequate either when they subscribed or redeemed their Units in the relevant Funds.

Under the prevailing PRC tax policy, there are certain tax incentives available to PRC companies with foreign investments. However, there is no assurance that tax incentives currently offered to foreign companies will not be abolished in the future. In addition, by investing in Chinese securities including A-Shares and B-Shares (indirectly through investment in other CIS or participation notes), these Funds may be subject to withholding and other taxes imposed in the PRC which cannot be eliminated by any applicable double taxation treaty. Therefore such uncertainty could necessitate significant provisions being made in the Net Asset Value per Unit calculations for foreign taxes.

Investment in Korea

The risks inherent in Korean securities are of a nature and degree not typically encountered in investment in securities of listed companies on other major securities markets. Due to the outbreak of natural calamities, wars, conflict of arms or grave and sudden changes in domestic or foreign economic circumstances or other equivalent situations, the Ministry of Finance and Economy (MOFE) may temporarily suspend payment, receipt of transactions to which the relevant Foreign Exchange Transactions laws and regulations apply, or impose an obligation to safekeep, deposit or sell means of payment in or to certain Korean governmental agencies or financial institutions.

If the international balance of payments and international finance are likely to be confronted with serious difficulty or the movement of capital between Korea and abroad is likely to bring about serious obstacles in carrying out Korean government's currency policies, exchange rate policies and other macroeconomic policies, the MOFE may require any person who intends to perform capital transactions to obtain permission or to deposit part of the payments.

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

DERIVATIVE TECHNIQUES AND INSTRUMENTS

Investment in Derivatives

Investments of a Fund may be composed of securities with varying degrees of volatility and may comprise, from time to time, financial derivative instruments. Since financial derivative instruments may be geared instruments, their use may result in greater fluctuations of the Net Asset Value of the Fund concerned.

A Fund may use financial derivative instruments for efficient portfolio management or to attempt to hedge or reduce the overall risk of its investments or, if disclosed in relation to any Fund, financial derivative instruments may be used as part of the principal investment policies and strategies. Such strategies might be unsuccessful and incur losses for the Fund, due to market conditions. A Fund's ability to use

these strategies may be limited by market conditions, regulatory limits and tax considerations. Investments in financial derivative instruments are subject to normal market fluctuations and other risks inherent in investment in securities.

In addition, the use of financial derivative instruments involves special risks, including: 1. dependence on the Investment Manager's ability to accurately predict movements in the price of the underlying security; 2. imperfect correlation between the movements in securities or currency on which a financial derivative instruments contract is based and movements in the securities or currencies in the relevant Fund; 3. the absence of a liquid market for any particular instrument at any particular time which may inhibit the ability of a Fund to liquidate a financial derivative instrument at an advantageous price; 4. due to the degree of leverage inherent in derivatives contracts, a relatively small price movement in a contract may result in an immediate and substantial loss to a Fund; and 5. possible impediments to efficient portfolio management or the ability to meet repurchase requests or other short term obligations because a percentage of a Fund's assets may be segregated to cover its obligations.

Forward Foreign Exchange Contracts

Forward contracts, unlike futures contracts, are not traded on exchanges and are not standardised; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis, and therefore have an increased counterparty risk. If a counterparty defaults, the Fund may not get the expected payment or delivery of assets. This may result in the loss of the unrealised profit.

Futures Contracts

A futures contract is a standardised contract between two parties to exchange a specified asset of standardized quantity and quality for a price agreed today (the futures price or the strike price) with delivery occurring at a specified future date, the delivery date. The contracts are traded on a futures exchange. The amount of loss (as well as profit) is unlimited.

Additionally, where the underlying specified asset is a commodity, the futures contract may be illiquid because certain commodity exchanges limit fluctuations in certain future contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits". Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to affect trades at or within the limit.

A Fund may also be exposed to a credit risk in relation to the counterparties with whom they transact or place margin or collateral in respect of transactions and may bear the risk of counterparty default. A Fund may be invested in certain futures contracts which may involve the assumption of obligations as well as rights and assets. Assets deposited as margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy.

Hedging Techniques

The Fund may utilise a variety of financial instruments, such as options, interest rate swaps, futures and forward contracts, etc to seek to hedge against declines in the values of the Fund's positions as a result of changes in currency exchange rates, equity markets, market interest rates and other events. Hedging against a decline in the value of a Fund's positions will not eliminate fluctuations in the values of the Fund's positions or prevent losses if the values of such positions decline, but it does establish other positions designed to gain from those same developments, thus reducing the decline in the Fund's value. However, such hedging transactions also limit the opportunity for gain if the value of the Fund's positions should increase. It may not be possible for the Fund to hedge against a change or event at a price sufficient to protect its assets from the decline in value of the Fund's positions anticipated as a result of such change. In addition, it may not be possible to hedge against certain changes or events at all or the Investment Manager may choose not to.

Leverage Risk

When a Fund purchases a security or an option, the risk to the Fund is limited to the loss of its investment. In the case of a transaction involving futures, forwards, swaps or options, the Fund's liability may be unlimited until the position is closed.

Over the Counter (OTC) Transactions

An OTC transaction takes place when a financial instrument is traded directly between two parties rather than through a Recognised Exchange. Where the Fund acquires securities through an OTC transaction, there is no guarantee that the Fund will be able to realise the fair value of such securities due to their tendency to have limited liquidity.

Absence of Regulation

In general, there is less regulation and supervision of OTC transactions than for transactions entered into on stock exchanges. In addition, many of the protections afforded to participants on some stock exchanges, such as the performance guarantee of an exchange clearing house, might not be available in connection with OTC transactions.

Counterparty Default

A Fund may also have credit exposure to counterparties by virtue of positions in swap agreements, repurchase transactions, forward exchange rate and other financial derivatives contracts held by the Fund. OTC transactions are executed in accordance with an agreed terms and conditions drawn up between the Fund and the counterparty. If the counterparty experiences credit issues and therefore defaults on its obligation and a Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, or lose income and/or incur costs associated with asserting its rights. Counterparty exposure will be in accordance with the Fund's investment restrictions. Regardless of the measures a Fund may implement to reduce counterparty risk, there can be no assurance that a counterparty will not default or that the Fund will not sustain losses on the transactions as a result.

Options

Transactions in options may also carry a high degree of risk. For purchased positions the risk to the option holder is limited to the purchase cost of establishing the position. Out of the Money (OTM) positions will see the value of the options position decrease, especially as the position nears expiry.

Swap Agreements

Swap agreements can be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Depending on their structure, swap agreements may increase or decrease the Fund exposure to strategies, long term or short term interest rates, foreign currency values, corporate borrowing rates or other factors. Swap agreements can take many different forms and are known by a variety of names.

Depending on how they are used, swap agreements may increase or decrease the overall volatility of the Fund. The most significant factor in the performance of swap agreements is the change in the specific interest rate, currency or other factors that determine the amounts of payments due to and from the counterparties. If a swap agreement calls for payments by the Fund, the Fund must be prepared to make such payments when due. In addition, if a counterparty's creditworthiness declines, the value of swap agreements with such counterparty can be expected to decline, potentially resulting in losses to the Fund.

Taxation

Where a Fund invests in derivatives, the issues described in the "General Risks – Taxation" section may also apply to any change in the taxation legislation or

interpretation thereof of the governing law of the derivative contract, the derivative counterparty, the market(s) comprising the underlying exposure(s) of the derivative or the markets where a Fund is registered or marketed.

Legal Risks

OTC derivatives are generally entered into pursuant to contracts based on the standards set by the International Swaps and Derivatives Association for derivatives master agreements which are negotiated by the parties. The use of such contracts may expose a Fund to legal risks such as the contract may not accurately reflect the intention of the parties or the contract may not be enforceable against the counterparty in its jurisdiction of incorporation.

Credit Linked Securities

A credit linked security is a debt instrument which assumes both credit risk of the relevant reference entity (or entities) and the issuer of the credit linked note. The note pays coupons (interest) and there is also a risk associated with the coupon payment; if a reference entity in a basket of credit linked notes suffers a credit event, the coupon will be re-set and is paid on the reduced nominal amount. Both the residual capital and coupon are exposed to further credit events. In extreme cases, the entire capital may be lost. There is also the risk that a note issuer may default.

MANAGERS, INVESTMENT MANAGER, DEPOSITARY, ADMINISTRATOR, REGISTRAR AND HONG KONG REPRESENTATIVE

Managers and AIFM

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

The 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 Depositary in certain circumstances, including where the holders of not less than 50% of the Units for the time be in issue so request.

The Trust Deed contains provisions governing the responsibilities of the Managers and providing for their indemnification in certain circumstances, subject to exclusions in the case of its negligence, fraud, bad faith or wilful default and subject to the provisions of the Regulations and any conditions imposed by the Central Bank 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 over US\$651 billion of assets under management as of 31 December, 2014 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 are covered under the professional indemnity insurance (“PII”) and excess PII policies held by Baring Asset Management Limited (“BAML”). The policies insure the Managers against liability arising from professional negligence to cover professional liability risks including, but not limited to, the risks specified in Article 12(2) of the Commission Regulation.

The Managers are the AIFM of the Unit Trust and have been authorised by the Central Bank pursuant to the AIFM Regulations. The Managers are responsible, under the Trust Deed, for the general management and administration of the Fund’s affairs including the investment and re-investment of each Fund’s assets having regard to the investment objective and policies of each and for ensuring compliance with the AIFM Regulations.

The Managers also carry out certain risk management functions on behalf of the Fund. In this regard however, the Managers have appointed the Investment Manager to carry out certain portfolio management functions on behalf of the AIFM. The Managers have delegated certain administration functions such as the preparation of accounts, executing redemption of Units, making distributions and calculating the Net Asset Value per Unit to the Administrator. However, the Managers have ultimate responsibility for management of the Unit Trust's affairs, including giving instructions to its delegates and replacing them or terminating their appointment (if needs be) and to manage the risks associated with each delegation.

The Managers will at all times have due regard to their respective duties owed to each fund managed by them (including each Fund within the Unit Trust) 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 interests of their clients in seeking to ensure that the conflict is resolved fairly. Furthermore, the Managers are aware of their duty to act in the best interest of investors, the integrity of the market and to ensure fair treatment of investors. In this regard, the Managers have various policies and procedures in place in respect of due diligence and market malpractice.

Investment Manager

The Managers have delegated the investment management of each Fund or part thereof to BAML who are authorised and regulated by the FCA. BAML, as part of the Baring Asset Management Group, manages investment on behalf of clients, which include the pension funds of major international and national corporations, central and local government bodies, charitable foundations, investment and unit trusts and private individuals. As at 30 June 2014, BAML managed US\$ 23.6 billion in assets.

The Investment Management Agreement provides that the appointment of the Investment Manager may be terminated by either party giving notice in writing to the other party and provides for the orderly transfer of the Investment Manager's responsibilities in such circumstances.

Subject to the Central Bank and the SFC's approval, the Investment Manager may sub-delegate such investment management to other entities including group companies (group companies currently refers to Baring Asset Management Limited and Baring Asset Management (Asia) Limited). Prior approval from the SFC will be sought in relation to (i) any sub-delegation to entities within the group companies listed above; (ii) any change to the list of sub-delegates above; or (iii) any appointment or removal of sub-delegates not being a group company. Except in the case of a sub-delegation to entities within the group companies listed above, one month's prior notice will be given to unitholders. No prior notice would be given to unitholders in respect of any sub-delegation to entities within the group companies listed above, however, details of such sub-delegation will be disclosed in the Fund's annual and semi-annual accounts and an up-to-date list of sub-delegates will be available free of charge upon request from the Hong Kong Representative. The fees and expenses of any sub-investment managers appointed by the Investment Manager will be discharged by the Investment Manager. Details of any sub-investment managers appointed to a Fund will be provided to Unitholders upon request and details will also be provided in the periodic reports of the Unit Trust.

Depository

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

The duty of the Depository is to provide safekeeping, oversight and asset verification services in respect of the assets of each Fund in accordance with the provisions of the AIFM Regulations and the Commission Regulation. The Depository will also provide cash monitoring services in respect of each Fund's cash flows and subscriptions.

The Trust Deed provides that the Depositary shall be liable to the Unit Trust and the Unitholders for loss of Financial Instruments (as defined in the Trust Deed) by the Depositary or a third party to which it has delegated its Custody Services or Asset Verification Services. The Depositary shall not be liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary shall also be liable for the Unit Trust and the Unitholders for all other losses suffered by them as a result of its negligence or intentional failure to fulfil its obligations pursuant to the AIFM Regulations.

The Depositary may hold securities through Euroclear, Clearstream or any similar clearing system and shall have full power, subject to compliance with the relevant provisions of the Trust Deed, to delegate the whole or any part of the Custody Services or the Asset Verification Services (as defined and as set out in the Trust Deed) to any person, firm or company subject to certain specific requirements set out in the Trust Deed and in accordance with the AIFMD Regulations and further provided that the liability of the Depositary will not be affected by the fact that it has entrusted to a third party some or all of the investments in its safekeeping. In this regard it is required to exercise all due skill, care and diligence in selecting and appointing a third party as a safe-keeping agent and keep exercising all due skill, care and diligence in the periodic review and ongoing monitoring of the delegate and its arrangements in respect of the tasks delegated to it in accordance with the Commission Regulation. The specific conditions under which the Depositary may delegate its responsibilities and discharge its liability in accordance with AIFM legislation are set out in the Trust Deed.

The Managers will disclose to investors before they invest in a Fund, any arrangement made by the Depositary, to contractually discharge itself of liability. In the event that there are any changes to Depositary liability, the Managers will inform Unitholders of such changes without delay.

The Depositary may not retire voluntarily except upon the appointment of a new depositary approved by the Central Bank and the SFC, acceptable to the Managers and approved by an Extraordinary Resolution of Unitholders. However, the Depositary may, with the prior approval of the Managers, the Central Bank and the SFC, retire in favour of an affiliate of the Depositary.

The Trust Deed contains provisions governing the responsibilities of the Depositary and providing for its indemnification in certain circumstances, other than in circumstances where the Depositary is liable under the AIFM Regulations.

Administrator and Registrar

Under the terms of the Administration Agreement the Managers have appointed Northern Trust International Fund Administration Services (Ireland) Limited as the administrator of the Unit Trust. The Managers have delegated their duties as registrar to the Administrator pursuant to the Administration Agreement. The Administration Agreement provides that the appointment of the Administrator may be terminated by any party giving not less than 24 months' notice in writing to the others. The Administrator, a company incorporated in Ireland on 15 June, 1990, specialises in the administration of investment funds.

The Administrator is not involved directly or indirectly with the business affairs, organisation, sponsorship or management of the Unit Trust and is not responsible for the preparation of this document other than the preparation of the above description and accepts no responsibility or liability for any information contained in this document except disclosures relating to it. The Administrator is not responsible for the monitoring of the compliance of the Unit Trust or any Fund's investments with any investment rules and restrictions contained in any agreement and/or this Highlights and/or in any other service agreement(s) concluded between the Managers and their service providers, unless otherwise stated.

Northern Trust Corporation

The Depository and the Administrator are indirect wholly owned subsidiaries of Northern Trust Corporation. Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world's leading providers of global custody and administration services to institutional and personal investors. As at 31 December 2014, the Northern Trust Group's assets under custody and administration totalled in excess of US\$ 5.9 trillion.

Hong Kong Representative

Baring Asset Management (Asia) Limited has been appointed by the Managers as the Hong Kong Representative pursuant to an agreement dated 20 December 2006 to represent the Managers in Hong Kong generally in relation to the affairs of the Unit Trust. As part of its function as the Hong Kong representative, it will receive applications for Units from prospective investors in Hong Kong and its localities and deal with realisation requests and other enquiries from Unitholders. The fees of the Hong Kong Representative in relation to the Unit Trust will be borne by the Managers.

Conflicts of Interest

The Managers, the Investment Manager, the Depository, and the Administrator and their respective affiliates, officers, directors and shareholders, employees and agents (collectively the "Parties") are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the Unit Trust and/or their respective roles with respect to the Unit Trust. These activities may include managing or advising other funds, purchases and sales of securities, banking and investment management services, brokerage services, valuation of unlisted securities (in circumstances in which fees payable to the entity valuing such securities may increase as the value of assets increases) and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the Funds may invest. In particular, the Managers and the Investment Manager may advise or manage other funds and other collective investment schemes in which the Funds may invest or which have similar or overlapping investment objectives to or with the Funds.

The Investment Manager may in the course of its business have conflicts of interest with the Unit Trust. The Investment Manager will, however, have regard to its obligations to act in the best interest of its clients when undertaking any investments where conflicts of interest may arise and will seek to resolve such conflicts fairly. In relation to co-investment opportunities which arise between the Funds and the Investment Manager's other clients, the Investment Manager will ensure that the Funds participate fairly in such investment opportunities and that these are fairly allocated.

Each of the Parties will use its reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly.

CHARGES AND EXPENSES

Baring Asia Balanced Fund

The following fees and expenses are applicable to the Fund.

Management Charges

The Managers are entitled under the Trust Deed to make a management charge at a rate not exceeding 2% per annum (or such higher percentage per annum as may be substituted by a supplemental trust deed which would be approved by an Extraordinary Resolution of Unitholders of the relevant Class) of the value of the net assets of the Fund (the "Management Charge"). The Management Charge, which comprises the management fee and fees charged by the Manager in respect of the Depository and Administrator, is payable monthly in arrears and will be calculated and accrued by reference to the value of the net assets of the Fund as at each day as at which the value of the net assets of the relevant Fund is calculated.

Manager Fees

The Managers currently charge a management fee payable out of the Management Charge for the Baring Asia Balanced Fund at a rate of 1% per annum of the value of the net assets of the Fund attributable to each Class (the "Management Fee"). The Management Fee may be increased to an amount not exceeding 2% per annum of the value of the net assets of the Fund attributable to each Class on giving not less than three months' notice to Unitholders, provided that the overall Management Charge (including Depositary and Administration fees noted below) does not exceed 2% per annum.

Where the net asset value of any Fund includes values in respect of interests in any investment fund managed by an associated company of the Managers (a "Barings Fund"), the fee payable to the Managers shall not accrue in respect of any holding of that Fund in any such Barings Fund at the relevant rate set out above but shall accrue at a lower rate equal to the percentage rate (if any) by which the rate for such Fund set out above exceeds the annual rate charged to the Barings Fund for comparable management services.

Investment Manager's Fee

The fees of the Investment Manager will be paid by the Managers out of the Management Fee.

Depositary and Administrator Fees

Pursuant to the Trust Deed, the fees of the Depositary and the Administrator will be paid by the Managers based on rates agreed with the Managers from time to time, provided that the combined fees, including the Management Fee, do not exceed the overall Management Charge of 2% per annum.

The Administrator and the Depositary are also entitled to be reimbursed all out-of-pocket expenses incurred by them in the course of their respective duties, including all fees and charges of sub-custodians appointed by the Depositary (including the fees and expenses of any sub-sub-custodians) which shall be borne by the relevant Fund.

The Managers currently pay the Depositary's fees at a rate of up to 0.025% per annum of the net assets of the Fund attributable to each Class.

The Managers currently pay the Administrator's fees at a rate of 0.375% per annum of net assets of the Fund attributable to each Class.

Distributor Fee

Class C Units of a Fund shall also pay a distributor fee of up to 1% per annum of the Net Asset Value of the relevant Class. The distributor fee shall be accrued daily and is payable quarterly in arrears.

General Expenses

The Depositary 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 obtaining authorisation for, 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, distributing and translating reports, accounts and any Prospectus, publishing prices and any costs incurred as a result of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any code relating to unit trusts, whether or not having the force of law) will also be paid out of the assets of the Unit Trust.

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

Commissions/Brokerage

The Managers and any duly appointed delegate of the Managers are entitled under the Trust Deed to charge commissions and/or brokerage on transactions effected by them as agents for the Unit Trust and to accept payment of and retain for their own account all commissions and brokerages which they derive from or in connection with purchases or sales of investments, whether or not such commissions or brokerages would otherwise form part of the assets of the relevant Fund or fall to be treated as such.

Where the Managers or any duly appointed delegate of the Managers successfully negotiates the recapture of a portion of the commissions charged by brokers or dealers in connection with the purchase and/or sale of securities for a Fund, the rebated commission shall be paid to the Fund. The Fund will generally pay brokerage at customary institutional brokerage rates. Transactions of the Fund may be entered into through associates of the Managers.

The Managers and their associates will not receive cash or other rebates from brokers or dealers in respect of transactions for the Fund but may from time to time, enter into soft commission arrangements for the provision to the Managers or their associates of goods and services which are of demonstrable benefit to Unitholders and arrangements under which the Managers and their associates will receive services that relate to execution or research which can be reasonably expected to assist in the provision of investment services to the Fund. Any such arrangements will be disclosed in the Unit Trust's periodic report and accounts. Execution of transactions for the Fund will be consistent with best execution standards.

Charges deducted from Capital

The Baring Asia Balanced Fund normally pays its management fee and other fees and expenses out of income (in accordance with Irish accounting guidelines). However, where insufficient income is available, investors should note that the Managers may provide for the Baring Asia Balanced Fund to pay some or all of its management fee and other fees and expenses out of capital and out of both realised and unrealised capital gains less realised and unrealised capital losses, which under Hong Kong regulations also amounts to payment of fees out of capital. Payment of fees and expenses in such manner would result in an increase in distributable income available for payment of dividends by the Fund and in the event that the Fund pays a dividend having charged fees and expenses to capital, that would effectively amount to paying dividends out of capital.

The payment of dividends effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends out of the Fund's capital or effectively out of the Fund's capital (as the case may be) may result in an immediate reduction of the Fund's Net Asset Value per unit.

For further information, please also refer to the section headed "Distribution Policy".

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 impose a Preliminary Charge not exceeding 5% (or such higher amount as may be approved by an Extraordinary Resolution) of the Dealing Price, which will be retained by the Managers and out of which the Managers may pay commission to authorised agents.

The Managers are also entitled to add to the Dealing Price, for their own account, a charge sufficient to cover amounts paid by them on account of stamp duties and taxation in respect of the issue of Units and may also add a charge (not exceeding 1% of the Net Asset Value per Unit) for the account of the relevant Fund in respect of fiscal and purchase charges. It is not, however, the intention of the Managers to make any such additions in normal circumstances. 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, in calculating the Dealing Price, to deduct for the account of the appropriate Fund a charge (not exceeding 1% of such Dealing Price) to meet duties and charges incurred in realising assets to provide monies to meet the redemption request. It is not the intention of the Managers to make any deduction in respect of such duties and charges in normal circumstances, other than in respect of Class C Units for which a charge of up to 1% of the Dealing Price may be applied at the discretion of the Managers or its delegate. Prior notice will be given to Unitholders should the Managers decide to make such deduction.

Conversion Charge

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

PORTFOLIO TRANSACTIONS AND MANAGERS' UNIT DEALINGS

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

In addition, any cash of the Unit Trust may be deposited, subject to the provisions of the Central Bank Acts, 1942 to 2004, with the Depositary or any associated company of the Depositary or invested in certificates of deposit or banking instruments issued by the Depositary or any associated company of the Depositary. Banking and similar transactions may also be undertaken with or through the Depositary or any other associated company of the Depositary.

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

There is no prohibition on dealings in the assets of a Fund by the Managers, the Investment Manager, the Administrator, the Depositary or entities related to the Managers, the Investment Managers, the Administrator or the Depositary 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 Depositary as independent and competent certifies the price at which the transaction is effected is fair; or
- (ii) the execution of the transaction is on best terms on an organised investment exchanges under its rules; or
- (iii) where the conditions set out in (i) or (ii) above are not practical, the transaction is executed on terms which the Depositary is satisfied conform with the principle set out in the first paragraph above.

Further, transactions between a Fund and the Managers, the Investment Manager, the Depositary, the Administrator or entities related to the Managers, the Investment Manager, the Depositary or the Administrator (or the respective officers, directors or executives) as principal may only be made with the prior written consent of the Depositary.

DISTRIBUTION POLICY

The Trust Deed provides for the Depositary to distribute in respect of each Accounting Period out of surplus net income represented by the distributions and interest received for each Fund to the holders of Units of the relevant Class, after charging expenses and various other items, as set out under “Charges and Expenses”, as are attributable to the income of that Fund (in any such case so far as such fees and expenses has been paid or is payable out of the income of that Fund). In addition, the Managers may distribute to the holders of Units of the relevant Fund or Class such part of any capital gains less realised and unrealised capital losses attributable to the relevant fund as, in their opinion, is appropriate to maintain a satisfactory level of distribution. Investors should note that payment of distributions out of unrealised capital gains amounts to payment of distributions out of capital under Hong Kong regulatory disclosure requirements and that payment of distributions under such circumstances amounts to a return or withdrawal of part of an investor’s original investment or from any capital gains attributable to that original investment. Any distributions involving payment of unrealised capital gains as dividends (which means effectively paying dividend out of capital) may result in an immediate reduction of that Fund’s Net Asset Value per Unit. In such circumstances, distributions made during the lifetime of the relevant Fund must be understood as a type of capital reimbursement.

The Funds may amend the above policy subject to obtaining the SFC’s prior approval and by giving not less than one month’s prior notice to affected Hong Kong investors.

The composition of the dividends (i.e. the relative amounts paid out of net distributable income and capital) for the last 12 months[#] can be obtained either through the Hong Kong Representative’s website at www.baring.com[^] or from the Hong Kong Representative on request.

[#] The 12-month period is intended to be a rolling 12-month period starting from the date on which payment of dividends is being made by a Fund out of capital after 8 November 2012.

[^] This website has not been authorised by the SFC and may contain information relating to funds which are not authorised in Hong Kong and information which is not targeted to Hong Kong investors.

Investors should refer to the risk regarding “Charges deducted from Capital” from the Risk Factors section of this document.

BARING GLOBAL OPPORTUNITIES UMBRELLA FUND

The Managers may, at their discretion, declare additional distribution payment dates in respect of any distributing Fund or Class. It is intended that distributions, if any, in relation to the Funds of the Unit Trust will be paid as set out in the table below:

Fund and Class	Income Distributions
Baring Asia Balanced Fund	
Class A USD Inc	Paid quarterly on 31 March, 30 June, 30 September, and 31 December

Other Unit Classes are accumulating and will therefore not pay any distributions.

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

Subject to the Managers' Policy as mentioned under "Reinvestment of Income Distributions" below, payment of distributions will be made by electronic transfer in the relevant currency of the relevant Unit Class and sent, at the risk of persons entitled thereto, to the account set out in Unitholder's Application Form. If investors wish to make any change in the payment instructions, such change must be by written notice to the Managers signed by the sole Unitholder or all joint Unitholders. Any charges incurred in making payment by electronic transfer may be payable by the Unitholder. Payment may, however, be made in any other major currency if requested by the Unitholder, or Unitholders in the case of any joint holding, in writing to the Managers, but such payment will be arranged at the expense and risk of the Unitholders.

Equalisation arrangements will be effected by the Managers with a view to ensuring that the level of distributions payable on any Class of Unit is not affected by the issue, conversion or realisation of Units of that Class during the relevant Accounting Period.

REINVESTMENT OF INCOME DISTRIBUTIONS

The Managers will automatically re-invest any distribution entitlements in further Units of the relevant Fund for the account of the Unitholder entitled to the income distribution:

- (i) unless distributions are in excess of US\$100 or equivalent (depending on the relevant denomination of the Units) and instructions in writing to the contrary are received from the Unitholder at least 21 days prior to the relevant distribution date.
- (ii) distributions of less than US\$100 or equivalent (depending on the relevant denomination of the Units) in value may be distributed in cash or reinvested at the discretion of the Managers.
- (iii) in all cases where the Unitholder's anti-money laundering documentation is incomplete or has not been completed to the satisfaction of the Administrator.

Further Units will be issued on the date of distribution or, if that is not a Dealing Day, on the next following Dealing Day at a price calculated in the same way as for other issues of Units but without incurring any Preliminary Charge. There is, however no minimum number of such further Units which may be so subscribed and fractions of Units will be issued if necessary. Unitholders may also when applying for Units or subsequently, request the Manager in writing to pay them all distributions to which they are entitled. Every such request by a Unitholder will remain effective until countermanded in writing or, if earlier, the person making the request ceases to be a Unitholder.

**SUBSCRIPTION,
REDEMPTION AND
CONVERSION OF
UNITS**

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 Depositary and the Central Bank, new Classes of Unit and have absolute discretion to accept or reject in whole or in part any application for Units. The initial Dealing Price for each Class of Unit is determined by the Managers. Within each Class all Units will rank *pari passu*. Issues of Units are normally made with effect from a Dealing Day against applications received up to 5 p.m. Hong Kong time or 12 noon Irish time on that Dealing Day.

The price at which Units will be issued to any person whose application is received prior to 5 p.m. Hong Kong time or 12 noon Irish time on a Dealing Day, after the initial issue, is calculated by reference to the Net Asset Value per Unit determined as at the Valuation Point.

The Managers shall have an absolute discretion to declare any Fund or Class closed to further subscriptions. Existing Unitholders of the relevant Fund or Class will be provided with prior notification of such closure and the Managers shall also notify distributors and/or placing agents. The Managers will have the discretion to re-open the relevant Fund or Class for subscription on any Dealing Day and existing Unitholders will be given advance notification of such re-opening.

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 “Temporary Suspension of Realisations” 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.

All 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 twenty-one days of the Managers receiving the relevant registration details. Ownership is recorded by an entry in the unit register and a personal account number is allocated to the investor which will be shown in a registration advice despatched within twenty-one days of the Managers receiving the relevant registration details. The personal account number must be quoted in all communications relating to the Fund.

It is important that any changes to your account, such as address or contact information changes or changes to your bank account details, are advised to the Hong Kong representative in writing (either by letter or fax) at the details provided under Important Information at the end of these Highlights.

The Dealing Price will be calculated by the Administrator. The calculation of the Dealing Price may be suspended when the right of Unitholders to require the realisation of Units is suspended as detailed in “Temporary Suspension of Realisations” in the Prospectus and where possible all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Subscription Deferral Policy

The Managers are entitled, with the approval of the Depositary, 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 a Fund (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 Fund. 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 Depositary and in accordance with the requirements of the relevant 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.

Calculation of Net Asset Value

The Net Asset Value per Unit is calculated by dividing the value of the assets of the Fund, less its liabilities, by the total number of Units in issue as at that Dealing Day. The Dealing Price is the resulting sum adjusted to two decimal places (5 up 4 down).

The method of establishing the Net Asset Value of any Fund is set out in the Trust Deed and summarised below.

The Net Asset Value of each Fund shall be calculated in the base currency of the Fund by valuing the assets of the Fund in accordance with the valuation rules set out in the Trust Deed and summarised below and deducting the liabilities of the Fund. However, in respect of certain Funds where different Classes are available, the Net Asset Value of the Fund is calculated as set out below and is allocated between each Class in accordance with their respective values. The portion of the Net Asset Value allocated to each Class is divided by the number of Units of the relevant Class then in issue and the resultant amount is the Net Asset Value of the relevant Class.

In summary, quoted investments are valued at their last traded price (or, if no last traded price is available, at mid-market prices) and unquoted investments are valued on the probable realisable value estimated with care and in good faith by the Managers or a competent person, firm or corporation (including the Investment Manager) selected by the Managers and approved for the purpose by the Depositary. Cash deposits and similar investments shall normally be valued at face value (together with accrued interest); certificates of deposit shall be valued by reference to the best bid price for certificates of deposit of like maturity, amount and credit risk on the relevant Dealing Day; and treasury bills and bills of exchange shall be valued with reference to prices ruling in the appropriate markets for such instruments of like maturity, amount and credit risk on the relevant Dealing Day. Collective investment schemes are valued, where appropriate, on the basis of the last published net asset value per share, or the last published bid price per share excluding any preliminary charges. Interest and other income and liabilities are, where practicable, accrued from day-to-day. Forward foreign exchange contracts shall be valued with reference to the freely available market quotations. Derivatives traded on a regulated market shall be valued at the settlement price as determined by the market. If the settlement price is not available, the value shall be the probable realisation value estimated with care and in good faith by the Managers or a competent person, firm or corporation (including the Investment Manager) selected by the Managers and approved for the purpose by the Depositary. OTC derivative contracts will be valued daily either (i) on the basis of a quotation provided by the relevant counterparty and such valuation shall be approved or verified at least weekly by a party who is approved for the purpose by the Depositary and who is independent of the counterparty (the "Counterparty Valuation"); or (ii) using an alternative valuation provided by a competent person appointed by the Managers or the Managers and approved for the purpose by the Depositary (the "Alternative Valuation"). Where such Alternative Valuation method is used the Managers will follow international best practice and adhere to the principles on valuation of OTC instruments established by bodies such as IOSCO and AIMA and will be reconciled to the Counterparty Valuation on a monthly basis. Where significant differences arise these will be promptly investigated and explained.

A specific asset may be using an alternative method of valuation if the Managers deem it necessary and the alternative method is approved by the Depositary.

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 appointed by the Managers and approved for the purposes by the Depositary. The Trust Deed also provides that notwithstanding the above, the Managers may with the consent of the Depositary adjust the

value of any Investment if, having regard to currency, applicable rate of interest, maturity, marketability and/or such other considerations as they may deem relevant, they consider that such adjustment is required to reflect the fair value thereof. A description of fair value pricing and the circumstances where it may be applied is set out below.

Fair Value Pricing

Fair value pricing (FVP) may be defined as the application of the Managers' best estimate of the amount a Fund might receive on a sale, or expect to pay on a purchase, of one or more securities or even an entire portfolio of securities, at the time of the Fund's Valuation Point, with the intention of producing a fairer dealing price, thereby protecting ongoing, incoming and outgoing investors.

In the opinion of the Managers, where market conditions may be such that the last applicable real time quoted price or the Valuation Point does not capture the best reflection of the buying and selling price of a stock, FVP may be applied. Due to the time differences between the closing of the relevant securities exchanges and the time of the Fund's valuation point, a Fund may fair value its investments more frequently than it does other securities and on some Funds this may occur on a daily basis. The Managers have determined that movements in relevant indices or other appropriate market indicators, after the close of the securities exchanges, may demonstrate that market quotations are unreliable and may trigger fair value pricing for certain securities. Therefore the fair values assigned to a Fund's investments may not be the quoted or published prices of the investments on their primary markets or exchanges. By fair valuing a security which is suspended for trading, for example, because of financial irregularities, or whose price may have been affected by significant events or by news after the last market pricing of the security, the Funds attempt to establish a price that they might reasonably expect to receive upon the current sale of that security. It may also be necessary to use FVP in the event of a market remaining closed unexpectedly due to a force majeure event.

Dilution Adjustment

In determining the Net Asset Value of the Unit Trust and each Fund, the Managers may with the approval of the Depositary:

- (i) value the assets at the 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 the 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 or each Fund, for as long as the Unit Trust or each Fund 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.

In calculating the Net Asset Value, the Administrator shall not be liable for any loss suffered by the Managers or the Unit Trust by reason of any error resulting from any inaccuracy in the information provided by any third party pricing service that the Administrator is directed to use by the Managers in accordance with the Manager's pricing policy.

Application Procedures

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

The Dealing Price at which Units will be issued to any person whose application is received prior to 5 p.m. Hong Kong time or 12 noon Irish time on a Dealing Day, after the initial issue, will be calculated by reference to the Valuation Point on that Dealing Day. Subscriptions for certain shares may be subject to a Preliminary Charge up to a maximum of 5% of the Dealing Price (or such higher amount as may be approved by Extraordinary Resolution). See “Preliminary Charge” in the section entitled “Charges and Expenses” for additional information.

Initial subscriptions must be made on the Application Form and submitted to the Hong Kong Representative, by fax or in writing for onward transmission to the Managers. Requests received by the Hong Kong Representative after 5 p.m. Hong Kong time or by the Managers after 12 noon Irish time on a Dealing Day will be treated as having been received on the following Dealing Day. Applications by fax 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.

By subscribing for Units in a Fund each investor agrees to enter into a Subscription Agreement with the Managers. Any Units subscribed for under the Subscription Agreement will be held subject to the terms and conditions of this document and the Trust Deed as amended from time to time, and the applicable Subscription Agreement.

The Minimum Investment (inclusive of any Preliminary Charge) and the Minimum Holding in respect of each Class is as set out under “Classes of Units”. The Minimum Investment/Minimum Holding in respect of each Class may be waived at the discretion of the Managers.

A confirmation note will be sent to each successful applicant following acceptance of the application. In cases where subscription monies are not enclosed with the application for Units, settlement is due by the Settlement Date. If payment in full has not been received by the Settlement Date, 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. The Managers reserve the right to limit deals without prior receipt of cleared funds.

Payment is normally due in the currency of the relevant Unit Class of the relevant Fund. The Managers may accept payment in other currencies, but such payments will be converted into the currency of the relevant Unit Class and only the proceeds of such conversion (after deducting expenses relating to such conversion) may be applied by the Managers towards payment of the subscription monies. The value of a Unit expressed in the Class currency will be subject to exchange rate risk in relation to the Base Currency of the relevant Fund. The Managers have standing arrangements for subscription monies to be paid by electronic transfer as specified in the Application Form.

Payments by electronic transfer should quote the applicant’s name, bank, bank account number, Fund name and confirmation note number (if one has already been issued). Any charges incurred in making payment by electronic transfer will be payable by the applicant.

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

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

Application moneys representing smaller fractions of a Unit will not be returned to the applicant but will be retained as part of the relevant Fund's assets.

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

Anti-Money Laundering and Counter Terrorist Financing Measures

Measures aimed at the prevention of money laundering and terrorist financing require a detailed verification of the investor's identity and where applicable the beneficial owner on a risk sensitive basis. Politically exposed persons ("PEPs"), an individual who is or has, at any time in the preceding year, been entrusted with a prominent public function, and immediate family member, or persons known to close associates of such persons, must also be identified. By way of example an individual may be required to produce a copy of a passport or identification card together with evidence of his/her address such as a copy of, a utility bill or bank statement and proof of tax residence. In the case of corporate investors, such measures may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), the names, occupations, dates of birth and resident and business address of all directors. Depending on the circumstances of each application, a detailed verification might not be required where for example, the application is made through a relevant third party as such term is defined in the Criminal Justice (Money Laundering and Terrorist Financing) Act 2013. This exception will only apply if the relevant third party referred to above is located within a country recognised in Ireland as having equivalent anti-money laundering and counter terrorist financing regulations and satisfies other applicable conditions such as providing a letter of undertaking confirming that it has carried out the appropriate verification checks on the investor and will retain such information in accordance with the required timeframe and will provide such information on request to the Managers, the Administrator or the Unit Trust.

The details above are given by way of example only and in that regard the Managers, the Administrator and the Unit Trust each reserve the right to request any such information as is necessary at the time of application for Units in a Fund to verify the identity of an investor and where applicable the beneficial owner of an investor. In particular, the Managers, the Administrator and the Unit Trust each reserve the right to carry out additional procedures in relation to an investor who is classed as a PEP. Verification of the investor's identity is required to take place before the establishment of the business relationship. In any event, evidence of identity is required for all investors as soon as is reasonably practicable after the initial contact. In the event of delay or failure by an investor or applicant to produce any information required for verification purposes, the Managers, the Administrator or the Unit Trust may refuse to accept the application and subscription monies and return all subscription monies or compulsorily realise such Unitholder's Units and/or payment of realisation proceeds may be delayed (no realisation proceeds will be paid if the Unitholder fails to produce such information). None of the Managers, the Investment Manager, the Administrator or the Unit Trust shall be liable to the subscriber or Unitholder where an application for Units is not processed or Units are compulsorily repurchased or payment of repurchase proceeds is delayed in such circumstances. If an application is rejected, the Administrator will return application monies or the balance thereof by electronic transfer in accordance with any applicable laws to the account from which it was paid at the cost and risk of the applicant. The Managers, the Administrator or the Unit Trust may refuse to pay or delay payment of realisation and income on Units and may automatically re-invest distribution entitlements proceeds where the requisite information for verification purposes has not been produced by a Unitholder.

The Administrator may disclose information regarding investors to such parties (e.g., affiliates, attorneys, auditors, administrators, tax authorities or regulators) as it deems necessary or advisable to facilitate the dealing in the Units, including, but not limited to, in connection with anti-money laundering/counter terrorist financing and similar laws. The Administrator may also release information if directed to do so by the investors in the Units, if compelled to do so by law or in connection with any government or self-regulatory organisation request or investigation. In connection with the establishment of anti-money laundering/counter terrorist financing procedures, the Directors may implement additional restrictions on the transfer or dealing in Units. The Managers may impose additional requirements from time to time to comply with all applicable anti-money laundering/counter terrorist financing laws and regulations.

The Managers, the Administrator and the Unit Trust reserve the right to obtain any additional information from investors so that they can monitor the ongoing business relationship with such investors. The Managers and the Administrator cannot rely on third parties to meet this obligation, which remains their ultimate responsibility.

Fair Treatment of Unitholders

The Managers may from time to time determine to provide Unitholders in certain Classes with specific arrangements, including but not limited to “most favoured nation” fee provisions, alteration/negotiation of various indemnity provisions and covenants in the Subscription Agreement. To ensure the fair treatment of all Unitholders, this document shall describe any instance where a Class of Unit allows for special provisions, a description of such provisions and the types of Unitholders who will be permitted to subscribe for such Classes and, where relevant, their legal or economic links to the Managers. For the avoidance of doubt, the Managers will not agree any arrangements which alter the liquidity provisions, redemption arrangements or voting rights of investors and will ensure that investors are treated fairly.

As of the date of these Highlights, the Managers have agreed arrangements with institutional investors who administer accounts or provide the Funds to clients through single or multiple distribution channels. These institutional investors have no legal or economic links to the Managers or their affiliates. The terms of these arrangements include differentiating the amount of the Management Fee or other fees and expenses as agreed by the Managers.

For the avoidance of doubt, the Managers may in its absolute discretion, differentiate between Funds and Classes including, without limitation, currency of denomination, hedging strategies if any applied to such currency of denomination, voting rights, return of capital, distribution policy, the level of fees and expenses to be charged, use of techniques and instruments for efficient portfolio management or to provide protection against exchange risks, subscription or redemption procedures, Minimum Investment and/or Minimum Holding amounts applicable and/or any other differentiating feature(s) as may be determined by the Managers in their absolute discretion and in accordance with the requirements of the Central Bank.

Realisation of Units

Requests for the realisation of Units may be made either by fax or in writing to the Hong Kong Representative or the Managers (c/o the Administrator). Realisation requests can be processed on receipt of electronic instructions only where payment is made to the account of record of the Unitholder. No realisation payments shall be made until the original realisation 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. Where an original Application Form and/or anti-money laundering documentation required by the Managers has not been received, any realisation proceeds will be held in a non-interest bearing account until such time as all outstanding documentation is provided.

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 Irish time on a Dealing Day will, subject as mentioned in this section, be dealt with by reference to the Dealing Price determined as at the Valuation Point on the Dealing Day. Realisation requests received by the Hong Kong Representative after 5 p.m. Hong Kong or the Managers after 12 noon Irish time on the Dealing Day will be treated as having been received the following Dealing Day.

Requests by fax 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.

The Managers and the Administrator will withhold payment of the redemption proceeds and income on Units and may automatically reinvest dividend entitlements until the signed original Application Form has been received from the investor and where it is considered necessary or appropriate to carry out or complete identification procedures in relation to the Unitholder pursuant to a statutory, regulatory, European Union or other obligation.

Instructions for the realisation of Units should quote the relevant account number and be signed by the Unitholder before the payment of realisation proceeds can be made. Payment of realisation proceeds will be made in accordance with initial redemption payment instructions as notified to the Managers. Realisation orders will be processed on faxed instructions only where realisation payments 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. 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.

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. 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.

Subject as mentioned above, the amount due on the realisation of Units will be made in the currency of the relevant Class of Unit of the relevant Fund. Payment will normally be made by the Settlement Date (excluding days when due to public holidays in the relevant country, payments in the Base Currency of the relevant Fund cannot be settled) of the relevant Dealing Day or, if later, four business days (excluding days when due to public holidays in the relevant country, payments in the relevant currency of the relevant Fund cannot be settled) after receipt by the Managers of a duly signed dealing confirmation quoting the relevant account number by fax or in writing. Delayed payment of redemption proceeds can occur

where there is a delay in the settlement of the underlying securities in a particular Fund. Such delay will not exceed 10 Business Days from the date of receipt of the realisation request.

Partial realisations of holdings are permitted provided that this will not result in the Unitholder holding a number of Units of a Class of a value which is less than the Minimum Holding amount for the relevant Class. If a partial realisation request would result in the Unitholder holding less than the Minimum Holding amount 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.

Compulsory Realisation of Units

The Managers shall have the power (but shall not be under a duty) to impose such restrictions as it may think necessary for the purpose of ensuring that no Units in any Fund 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 (f) 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 US 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, the relevant Fund or its Unitholders might not otherwise have incurred or suffered;
- (e) any person who, the opinion of the Managers is engaging in repeatedly purchasing and selling Units in response to short-term fluctuations known as “market timing” or are otherwise excessive or potentially disruptive to the Unit Trust; or
- (f) any person or persons holding Units with a value less than the Minimum Holding.

If a Unitholder currently resident outside of the United States becomes resident in the United States the Managers reserve the right to compulsorily redeem or require the transfer of the Units held by the Unitholder.

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) to 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.

All of the Units of the Fund or of any Class may be realised on the giving by the Managers of not less than four nor more than 12 weeks' notice expiring on a Dealing Day to Unitholders of its intention to redeem such Units.

BARING GLOBAL OPPORTUNITIES UMBRELLA FUND

The Managers may resolve at their discretion to retain sufficient monies prior to effecting a total realisation of Units to cover the costs associated with the subsequent termination of the Unit Trust or Fund.

Conversion of Units

Unitholders will be able to apply to convert on any Dealing Day all or part of their holding of Units of any Class (the “Original Class”) into Units of another Class in the same Fund or in another Fund which are being offered by the Managers at that time (the “New Class”) by giving notice to the Hong Kong Representative before 5 p.m. Hong Kong time or the Managers before 12 noon Irish time on the relevant Dealing Day. The general provisions and procedures relating to realisation of Units will apply equally to conversions. No conversion will be made, however, if it would result in the Unitholder holding a number of Units of either the Original Class or the New Class of a value which is less than the Minimum Investment amount for the relevant Class.

The number of Units of the New Class to be issued will be calculated in accordance with the following formula:

$$N = \frac{P(R \times CF)}{S}$$

where:

- N - is the number of Units of the New Class to be allotted
- P - is the number of Units of the Original Class to be converted
- R - is the Dealing Price per Unit of the Original Class applicable to realisation requests received on the relevant Dealing Day
- CF - is the currency conversion factor determined by the Managers as representing the effective rate of exchange on the relevant Business Day between the Base Currencies of the Original Class and the New Class (where the Base Currencies are different)
- S - is the Dealing Price per Unit of the New Class applicable to subscription applications received on the relevant Dealing Day.

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 Depository or the Unit Trust incurring any liability to taxation or suffering any other pecuniary disadvantage which the Depository or the Unit Trust might not otherwise have incurred or suffered. The Managers reserve the right to redeem Units from a Unitholder, if they have reasonable grounds to believe that the Unitholder is engaging in any activity which might result in the Fund or its Unitholders as a whole suffering any regulatory, pecuniary, legal, taxation or other administrative disadvantage which the Fund or its Unitholders as a whole might not otherwise have suffered.

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

The Managers 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 (as detailed above under the section headed “Anti-Money Laundering and Counter Terrorist Financing Measures”). If an application is rejected the Managers and the Administrator, at the risk of the applicant, may return application moneys or the balance thereof, at the cost of the applicant, by electronic transfer.

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 Custodian) and associates for the following purposes:

- Subscribing, redeeming, or transferring Units and complying with your instructions in connection therewith;
- Providing ancillary administrative and management services in connection with your investment;
- Analysis of the Funds or Group companies services;
- Compliance with anti-money laundering and other foreign and domestic legal regulatory and obligations;
- Monitoring and/or recording of telephone calls and emails in order to detect and prevent fraud and/or to confirm and aid the accurate implementation of your instructions;
- To send you information on other products and services which may be of interest to you (unless you have indicated on the Application Form that you do not wish to receive such information).
- for disclosure or transfer whether in Ireland or countries outside Ireland including without limitation the United States of America, which may not have the same level of protection as the data protection laws in Ireland, to third parties including financial advisers, regulatory bodies, auditors, technology providers of the Manager and its delegates and its or their duly appointed agents and any of their respective associates for the purposes specified above;
- for disclosure to the U.S. Internal Revenue Service to meet the Fund’s obligations under FATCA as further disclosed in the section entitled “Taxation” below; and
- for other legitimate business interests of the Fund

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 EEA which may not have the same data protection laws as Ireland.

Temporary Suspension of Realisations

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

- (a) any period when any market on which a substantial part of the investments of the relevant Fund are quoted, listed, or dealt is closed or when trading on such market is limited or suspended;
- (b) any period when dealings on any such market are restricted or suspended;
- (c) during the existence of any state of affairs as a result of which disposal of the investments of the relevant Fund cannot, in the opinion of the Managers, be effected normally or without seriously prejudicing the interests of Unitholders of that Class;

- (d) during any breakdown in the means of communication normally employed in determining the value of the net assets of the relevant Fund or when, for any other reason, the value of any investments of the relevant Fund cannot be promptly and accurately ascertained;
- (e) any period during which the Depositary 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; or
- (f) upon mutual agreement between the Managers and the Depositary for the purposes of terminating the Unit Trust or any Fund.

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 Central Bank and the SFC immediately, and in any event within the working day on which suspension took effect. In addition, the fact that dealing has been suspended will be published immediately and thereafter at least once a month during the period of suspension in an appropriate manner.

Realisation Deferral Policy

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

In specie Realisations

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

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 Fund, 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 Manager 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 Depositary.

Liquidity Risk Management

The Managers have established a liquidity management policy which enable it to identify, monitor and manage the liquidity risks of the Unit Trust and to ensure the liquidity profile of the investments of each Fund will facilitate compliance with the Fund's underlying obligations. The Manager's liquidity policy takes into account the investment strategy, the liquidity profile, redemption policy and other underlying obligations of the Funds. The liquidity management systems and procedures include appropriate escalation measures to address anticipated or actual liquidity shortages or other distressed situations of the Unit Trust.

In summary, the liquidity management policy monitors the profile of investments held by the Unit Trust and each Fund and ensures that such investments are appropriate to the redemption policy as stated under "Realisation of Units" above, and will facilitate compliance with each Fund's underlying obligations. Further, the liquidity management policy includes details on periodic stress testing carried out by the Investment Manager to manage the liquidity risk of each Fund in exceptional and extraordinary circumstances.

The Managers seek to ensure that the investment strategy, the liquidity profile and the redemption policy of each Fund are consistent. The investment strategy, liquidity profile and redemption policy of the Unit Trust will be considered to be aligned when investors have the ability to redeem their investments in a manner consistent with the fair treatment of all investors and in accordance with the Managers' redemption policy and its obligations. In assessing the alignment of the investment strategy, liquidity profile and redemption policy, the Managers shall have regard to the impact that redemptions may have on the underlying prices or spreads of the individual assets of each Fund.

Details of the redemption rights of Unitholders, including redemption rights of Unitholders in normal and exceptional circumstances and existing redemption arrangements are set above in this section.

TRANSFER OF UNITS

Units in each Fund will be transferable by instrument in writing signed by (or, in the case of a transfer by a body corporate, signed on behalf of or sealed by) the transferor provided that the transfer does not result in the transferor or the transferee holding a number of Units of a value which is less than the Minimum Investment amount for that Fund. A purported transfer of Units will not become effective and binding upon the Managers until such time as the transferee has completed the prescribed Subscription Agreement and any attendant documentation, such as anti-money laundering documentation, and the Administrator has received the originals thereof. In this regard the rights and obligations of the purported transferor will subsist and the purported transferor will continue to be regarded as the registered holder of Units, to the exclusion of the purported transferee, until receipt by the Administrator of the documentation outlined above. In the case of the death of one of joint Unitholders, the survivor or survivors will be the only person or persons recognised by the Depositary and the Managers as having any title to or interest in the Units registered in the names of such joint Unitholders.

ALLOCATION OF ASSETS AND LIABILITIES

The Trust Deed requires the Depository to establish a separate Fund for each Class of Unit in the following manner:-

- (a) records and accounts of each Fund shall be maintained separately and in such currency as the Managers and the Depository shall from time to time determine;
- (b) the proceeds from the issue of each Class of Unit (excluding the Preliminary Charge) shall be applied to the Fund established for that Class of Unit, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Trust Deed;
- (c) where any asset is derived from another asset, the derived asset shall be applied to the same Fund as the assets from which it was derived and on each revaluation of an asset the increase or diminution in value shall be applied to the relevant Fund;
- (d) in the case of any asset which the Depository does not consider as attributable to a particular Fund or Funds, the Depository shall have discretion, subject to the approval of the Managers and the auditors, to determine the basis upon which any such asset shall be allocated between Funds, and the Depository shall have power at any time and from time to time, subject to the approval of the Managers and the auditors, to vary such basis provided that the approval of the Managers and of the auditors shall not be required in any case where the asset is allocated between all Funds pro rata to their net asset values at the time when the allocation is made;
- (e) the Depository shall have discretion, subject to the approval of the Managers and the auditors, to determine the basis upon which any liability shall be allocated between Funds (including conditions as to the subsequent re-allocation thereof if circumstances so permit) and shall have power at any time and from time to time to vary such basis, provided that the approval of the Managers and the auditors shall not be required in any case where a liability is allocated to the Fund or Funds to which in the opinion of the Depository it relates or if in the opinion of the Depository it does not relate to any particular Fund or Funds, between all the underlying Funds pro rata to their net asset values;
- (f) subject to the approval of the Managers and the auditors, the Depository may transfer any assets to and from Funds if, as a result of a creditor proceeding against certain of the assets of the Trust or otherwise, a liability would be borne in a different manner from that in which it would have been borne under paragraph (e) above or in any similar circumstances; and
- (g) subject to paragraph (f) above, the assets of each Fund shall belong exclusively to that Fund, shall be segregated from other Funds and shall not be used to discharge directly or indirectly the liabilities of or claims against any other Fund and shall not be available for any such purpose.

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 Central Bank, the Depository and the Managers may modify or add to the provisions of the Trust Deed if the Depository is satisfied that the modification or addition (a) does not materially prejudice the interests of the Unitholders, does not operate to release to any material extent the Depository or the Managers or any other person from any liability to the Unitholders and (with the exception of preparing and executing the relevant supplemental deed) will not increase the costs and charges which will be payable out of the assets of any Fund and borne by the holders of the Units of the Class relating to that Fund which are in issue at the time the modification or amendment takes effect or (b) is necessary for compliance with any fiscal, statutory or official requirements or (c) is necessary to correct a manifest error or (d) is solely for the purpose of revising or extending the list of markets on which the property of the Unit Trust or a Fund may be invested.

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 or of the relevant Class of Unitholders. No modification or addition may impose on any Unitholder any obligation to make a further payment or to accept any liability in respect of his Units.

TAXATION

The following paragraphs are a summary of the taxation position in Hong Kong and Ireland 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.

As the tax consequences of acquiring, holding, switching, converting, repurchasing or disposing of Units will depend on the relevant laws of the jurisdiction to which Unitholders are subject, 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 redemption of Shares in the places of their citizenship, incorporation, residence and domicile.

Dividends, interest and capital gains (if any) which the Unit Trust receives with respect to its investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the Unit Trust may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Unit Trust the Net Asset Value will not be restated and the benefit will be allocated to the existing Unitholders rateably at the time of repayment.

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 will be regarded as resident in Ireland for tax purposes if the Depositary 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 or the appropriation or cancellation of Units of a Unitholder by the Unit Trust for the purposes of meeting the amount of tax payable on a gain arising on a transfer.

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 a 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 either a relevant declaration or the Unit Trust satisfying and availing of equivalent measures (see paragraph headed “Equivalent Measures” below) there is a presumption that the investor is Irish resident or ordinary resident in Ireland. A chargeable event does not include:

- An exchange by a Unitholder, effected by way of an arms length bargain where no payment is made to the Unitholder, of Units in the Unit Trust for other Units in the Unit Trust;
- Any transactions (which might otherwise be a chargeable event) in relation to units held in a recognised clearing system as designated by order of the Irish Revenue Commissioners;
- A transfer by a Unitholder of the entitlement to a Units 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 in respect of a Unitholder if (a) the Unitholder is neither Irish resident nor ordinarily resident in Ireland, (b) the Unitholder has made a relevant declaration on or about the time when the Units are applied for or acquired by the Unitholder 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 either a relevant declaration (provided in a timely manner) or the Unit Trust satisfying and availing of equivalent measures (see paragraph headed “Equivalent Measures” below) 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 that a Unitholder is acting as an Intermediary on behalf of persons who are neither Irish resident nor ordinarily resident in Ireland no tax will have to be deducted by the Unit Trust on the occasion of a chargeable event provided that either (i) the Unit Trust satisfied and availed of the equivalent measures or (ii) the Intermediary has made a relevant declaration that he/she is acting on behalf of such persons and the Unit Trust is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

Unitholders who are neither Irish residents nor ordinarily resident in Ireland and either (i) the Unit Trust has satisfied and availed of the equivalent measures or (ii) such Unitholders 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 disposals of the Units.

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

Stamp Duty

No stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of Units in the Unit Trust. Where any subscription for or redemption of Units is satisfied by the in specie transfer of securities, property or other types 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 or a “qualifying company” within the meaning of Section 110 of the Taxes Act) which is registered in Ireland.

Equivalent Measures

The Finance Act 2010 (“Act”) introduced new measures commonly referred to as equivalent measures to amend the rules with regard to relevant declarations. The position prior to the Act was that no tax would arise on an investment undertaking with regard to chargeable events in respect of a unitholder who was neither Irish resident nor ordinarily resident in Ireland at the time of the chargeable event, provided that a relevant declaration was in place and the investment undertaking was not in possession of any information which would reasonably suggest that the information contained therein was no longer materially correct. In the absence of a relevant declaration there was a presumption that the investor was Irish resident or ordinarily resident in Ireland. The Act however contained provisions that permit the above exemption in respect of unitholders who are not Irish resident nor ordinarily resident in Ireland to apply where the investment undertaking is not actively marketed to such investors and appropriate equivalent measures are put in place by the investment undertaking to ensure that such unitholders are not Irish resident nor ordinarily resident in Ireland and the investment undertaking has received approval from the Revenue Commissioners in this regard.

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(1) 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, the Unitholder disposing (“disponer”) of the Units is neither domiciled nor ordinarily resident in Ireland; 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 disponent 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.

Compliance with US reporting and withholding requirements

The foreign account tax compliance provisions (“FATCA”) of the Hiring Incentives to Restore Employment Act 2010 represent an expansive information reporting regime enacted by the United States (“US”) aimed at ensuring that Specified US Persons with financial assets outside the US are paying the correct amount of US tax. FATCA will generally impose a withholding tax of up to 30% with respect to certain US source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce US source interest or dividends paid to a foreign financial institution (“FFI”) unless the FFI enters directly into a contract (“FFI agreement”) with the US Internal Revenue Service (“IRS”) or alternatively the FFI is located in a IGA country (please see below). An FFI agreement will impose obligations on the FFI including disclosure of certain information about US investors directly to the IRS and the imposition of withholding tax in the case of non-compliant investors. For these purposes the Unit Trust would fall within the definition of a FFI for the purpose of FATCA.

In recognition of both the fact that the stated policy objective of FATCA is to achieve reporting (as opposed to being solely the collecting of withholding tax) and the difficulties which may arise in certain jurisdictions with respect to compliance with FATCA by FFIs, the US has developed an intergovernmental approach to the implementation of FATCA. In this regard the Irish and US Governments signed an intergovernmental agreement (“Irish IGA”) on the 21st December 2012 and provisions were included in Finance Act 2013 for the implementation of the Irish IGA and also to permit regulations to be made by the Irish Revenue Commissioners (the “Revenue Commissioners”) with regard to registration and reporting requirements arising from the Irish IGA. In this regard, the Revenue Commissioners (in conjunction with the Department of Finance) have issued Regulations – S.I. No 292 of 2014 which is effective from 1 July 2014. Supporting Guidance Notes (which will be updated on an ad-hoc basis) were issued by the Irish Revenue Commissioners on 1 October 2014.

The Irish IGA is intended to reduce the burden for Irish FFIs of complying with FATCA by simplifying the compliance process and minimising the risk of withholding tax. Under the Irish IGA, information about relevant US investors will be provided on an annual basis by each Irish FFI (unless the FFI is exempted from the FATCA requirements) directly to the Irish Revenue Commissioners. The Irish Revenue Commissioners will then provide such information to the IRS (by the 30th September of the following year) without the need for the FFI to enter into a FFI agreement with the IRS. Nevertheless, the FFI will generally be required to register with the IRS to obtain a Global Intermediary Identification Number commonly referred to as a GIIN. As at the date of these Highlights, Baring Asset Management Limited, the Investment Manager, has registered as a “sponsoring entity” and agreed to perform, on behalf of the sponsored investment entities (including the Unit Trust and/or its Funds), all due diligence, reporting and other relevant FATCA requirements. The Investment Manager has a GIIN of HU7DQ1.00000.SP826. The Unit Trust and/or each Fund will be classified as a “sponsored investment entity” and will be a non-reporting financial institution treated as a registered deemed-compliant FFI.

The Investment Manager, the Unit Trust and/or each Fund will comply with any obligations imposed on it under Irish law implemented pursuant to the IGA, no assurance can be given that the Unit Trust will be able to satisfy these obligations.

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While unlikely, if the Unit Trust becomes subject to a withholding tax as a result of the FATCA regime, the value of the Units held by Unitholders may suffer material losses. Unitholders and prospective Unitholders should consult their own tax advisors on the possible implications of FATCA on an investment in the Unit Trust.

In cases where investors invest in the Fund through an intermediary, investors are reminded to check whether such intermediary is FATCA compliant. Each prospective investor should consult their own tax advisor regarding the requirements under FATCA with respect to their own situation.

European Union – Taxation of Savings Income Directive

Article 18 of the EU Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments (the “Directive”) included a requirement for the European Commission to report to the Council on the operation of the Directive every three years and to propose any amendments to the Directive that may be required in order to better ensure effective taxation of savings income and to remove any undesirable distortions of competition. The proposal to revise and extend the Directive was originally issued in November 2008. On the 24th March 2014, the Council of the European Union formally adopted a directive amending the EU Savings Directive (2003/48/EC). The amended Directive which amongst other things will extend the scope of the Directive to Non-UCITS funds (currently Non-UCITS are regarded as falling outside the scope of the Directive). The rationale behind the extension of the Directive is to ensure a level playing field between all investment funds irrespective of their legal structure.

The amendments will, inter alia, (i) broaden the scope of the directive to include all types of regulated investment funds (in practice, this means that non-UCITS will be covered by the amended Directive) (ii) extend the scope of the Directive to payments made through certain Non-EU intermediate structures for the ultimate benefit of an EU resident individual and (iii) include certain EU entities and legal arrangements which are not subject to effective taxation within the definition of a “residual entity” and (iv) expand the definition of interest to cover other income substantially equivalent to interest.

The Member States will have until January 2016 to adopt the national legislation necessary to comply with the Directive and implementation is expected from 2017.

Consequently, in the future, dividends and other distributions made by the Unit Trust together with payment of the proceeds of sale and/or redemption of Units in the Unit Trust should fall in-scope of the Directive.

REPORTS AND ACCOUNTS

The Unit Trust’s year end is 31 July in each year. Audited accounts and a report (available in English only) on the Unit Trust will be sent to Unitholders within four months after the annual Accounting Period ending on 31 July in each year. Unaudited semi-annual reports (available in English only) will be sent within two months after the end of the six-month period ending on 31 January in each year. The reports will contain the value of the net assets of each Fund and of the investments comprised therein as at the year end or the end of such six-month period.

MEETING OF UNITHOLDERS

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

On a show of hands every Unitholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or one of its officers as its proxy shall have one vote. On a poll every Unitholder present in person or by representative or proxy shall have one vote for every Unit for which he is registered as the holder. 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.

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 of those present and entitled to vote in person or by proxy at a duly convened meeting.

The Trust Deed provides that a resolution which, in the opinion of the Depositary, affects one Class only of Units will be duly passed if passed at a separate meeting of the Unitholders of that Class; if, in the opinion of the Depositary, the resolution affects more than one Class of Unit but does not give rise to a conflict of interests between the holders of the Units of the respective Classes, the resolution will be duly passed if passed at a single meeting of the holders of the Units of those Classes; if the resolution affects, in the opinion of the Depositary, more than one Class of Unit and gives or may give rise to a conflict of interests between the holders of Units of the respective Classes, the resolution will only be duly passed if, in lieu of being passed at a single meeting of the holders of the Units of those Classes, it is passed at separate meetings of the holders of Units of those Classes.

TERMINATION OF THE FUND

The Unit Trust will continue indefinitely until terminated in accordance with the Trust Deed, in summary the Trust Deed can be terminated in the following circumstances: (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\$50million or equivalent or (b) by either the Managers or the Depositary 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 Depositary, impracticable or inadvisable to continue the Trust), or (c) by the Depositary if the Managers shall go into liquidation or if a receiver is appointed over its assets or the Managers are in the opinion of the Depositary being incapable of performing or has failed to perform its duties, or if the Trust fails to be authorised pursuant to the Act, or (d) by the Depositary if within 6 months of the Depositary serving notice of retirement, the Managers have failed to appoint a new depositary, or (e) by the Managers, if the Managers (or the Managers as AIFM) have served notice of its intention to retire and no new manager or (as the case may be, AIFM) has been appointed within 6 months, or (f) by Extraordinary Resolution of a meeting of Unitholders passed at any time.

The Managers have power to terminate any particular Fund on the date one year following the date of the Trust Deed or first issue of Units in that Fund or on any date thereafter if the value of net assets of that Fund amounts at such date to less than US\$50million or equivalent.

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

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

unless the termination is part of a reconstruction or merger proposal approved by Extraordinary Resolution of the relevant Unitholders, the Central Bank and the SFC, in which case the termination shall proceed as indicated in the proposal.

The Depositary 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 Depositary shall be entitled to retain out of the moneys in its hands as part of the property of the Unit Trust or the relevant Fund, full provision for all costs, charges, expenses, claims and demands.

Any unclaimed proceeds or other cash held by the Depositary 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 Depositary to deduct therefrom any expenses it may incur in making such payment.

PUBLICATION OF PRICE

The price per Unit of each Class will be available on the Baring website's at www.baring.com or in any appropriate manner and are updated on each Dealing Day. The prices will also be published daily in the South China Morning Post, the Hong Kong Economic Journal and the Hong Kong Economic Times until 31 August 2015. From 1 September 2015 onwards, the prices will no longer be published in the aforementioned newspapers.

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

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

MISCELLANEOUS

The Unit Trust is not involved in any litigation nor are the Directors of the Managers aware of any pending or threatened litigation.

Any distribution of assets in specie will not be materially prejudicial to the rights of the remaining Unitholders.

Any investor wishing to make a complaint regarding any aspect of the Unit Trust or its operations may contact the compliance officer at the Hong Kong Representative. Please refer to the section headed "Complaints" below.

Unitholders are entitled to participate in the Unit Trust on the basis set out in this document, as amended from time to time. Unitholders may have no direct rights against the service providers set out in this document.

Each Unitholder is bound by the terms of the Highlights, the Trust Deed and the Subscription Agreement executed by or on behalf of each Unitholder.

Remuneration Policy

The Managers have put in place a remuneration policy (the "Remuneration Policy") which is designed to ensure that its remuneration practices are consistent with and promote sound and effective risk management, do not encourage risk taking and are consistent with the risk profile of the Funds. The Managers consider the Remuneration Policy to be appropriate to the size, internal operations, nature scale and complexity of the Company and in line with the risk profile, risk appetite and the strategy of the Company. The Remuneration Policy will apply to the fixed and variable (if any) remuneration received by the identified staff.

The Managers do not have any employees and only non-executive directors are in scope of the Remuneration Policy. The non-executive directors (with the exception of BAML affiliated directors who do not receive any directors fees) receive a fixed fee only and do not receive performance-based or variable remuneration therefore avoiding a potential conflict of interest. No pension contributions are payable on non-executive Board members' fees. In respect of any investment management delegates, the Managers require that: (i) the entities to which such activities have been delegated are subject to regulatory requirements on remuneration that are

equally as effective as those applicable under the ESMA Remuneration Guidelines ESMA/2013/232 (“ESMA Guidelines/Annex II of AIFMD”); or (ii) appropriate contractual arrangements are put in place with entities to which such activities have been delegated in order to ensure that there is no circumvention of the remuneration rules set out in the ESMA Guidelines/Annex II of AIFMD.

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 offices of the Hong Kong Representative set out below: the Trust Deed (as amended), Administration Agreement, Hong Kong Representative Agreement, Investment Management Agreement, and latest annual and semi-annual report and accounts (the annual and semi-annual 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 Prospectus.

Periodic Disclosure to Investors

Such disclosure will be made to Unitholders as part of the periodic reporting to Unitholders and at least at the same time as the publication of the annual accounts. On occasion, the Managers may be requested to disclose information of a particular form or in a particular format to one or more investors as result of their legal, regulatory, or structural requirements. In such instances the Managers will make all reasonable efforts to ensure the same level of information is available to all investors.

The Managers or its duly appointed delegates shall periodically disclose the following to Unitholders, if relevant:

- (i) the percentage of a Fund’s assets which are subject to special arrangements arising from their illiquid nature;
- (ii) any new arrangements for managing the illiquidity of a Fund; and
- (iii) the current risk profile of a Fund and the risk management systems employed by the Managers as AIFM to manage those risks.

**IMPORTANT
INFORMATION**

Registered Office of the Unit Trust

Georges Court
54-62, Townsend Street
Dublin 2
Ireland

Managers and AIFM

Baring International Fund Managers (Ireland) Limited

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The Directors of the Manager are:

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Mark Thorne

Dillon Eustace
33 Sir John Rogerson's Quay
Dublin 2
Ireland

Investment Manager

Baring Asset Management Limited

155 Bishopsgate
London EC2M 3XY
United Kingdom

Administrator and Registrar

Northern Trust International Fund Administration Services (Ireland) Limited

Georges Court
54-62, Townsend Street
Dublin 2
Ireland

Depositary

Northern Trust Fiduciary Services (Ireland) Limited

George's Quay House
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

APPENDIX I

Recognised Exchanges

With the exception of permitted investments in unlisted securities, the Unit Trust will only invest in securities traded on a stock exchange or market which meets with the regulatory criteria (regulated, operated regularly, be recognised and open to the public) and which is listed below.

For the purpose of the Trust, a market shall be:-

- (a) In relation to any Investment which constitutes a transferable security:
 - (i) any stock exchange or derivatives exchange on which permitted financial derivative instruments may be listed or traded which is:
 - located in any Member State of the EEA; or
 - located in any of the following countries:-
 - Australia
 - Canada
 - Japan
 - New Zealand
 - Norway
 - Switzerland
 - United States of America; or
 - ii) any stock or derivatives exchange included in the following list:-

Argentina	Mercado Abierto Electronico S.A.
	Bolsa de Comercio buenos Aires
Bangladesh	Dhaka Stock Exchange Ltd
	Chittagong Stock Exchange
Brazil	BM&F BOVESPA S.A
	Sociedade Operadora de Mercado de Ativos
Chile	Bolsa de Comercio de Santiago
	Bolsa Electronica de Chile
	Bolsa de Comercio de Valparaiso
China	Shanghai Stock Exchange
	Shenzhen Stock Exchange
	Shanghai Futures Exchange
Colombia	Bolsa de Valores de Colombia
Egypt	The Egyptian Exchange
Ghana	Ghana Stock Exchange
Hong Kong	The Stock Exchange Of Hong Kong Ltd
	Hong Kong Futures Exchange
Iceland	NASDAQ OMX
India	Mumbai Stock Exchange
	National Stock Exchange of India
Indonesia	Indonesia Stock Exchange
Jordan	Amman Stock Exchange
Kazakhstan	Kazakhstan Stock Exchange
Kenya	Nairobi Securities Exchange
Korea, Republic of	Korea Stock Exchange
Malaysia	Bursa Malaysia Berhad
Mauritius	The Stock Exchange of Mauritius Ltd

BARING GLOBAL OPPORTUNITIES UMBRELLA FUND

Mexico	Bolsa Mexicana de Valores (Mexican Stock Exchange)
Morocco	Casablanca Stock Exchange
Nigeria	Nigerian Stock Exchange
Pakistan	The Karachi Stock Exchange
Peru	Bolsa de Valores de Lima
Philippines	Philippine Stock Exchange, Inc.
Russia	Moscow Interbank Currency Exchange
Serbia	Belgrade Stock Exchange
Singapore	Singapore Exchange Singapore Mercantile Exchange
South Africa	JSE Securities Exchange
Sri Lanka	Colombo Stock Exchange
Taiwan	Taiwan Stock Exchange
Thailand	Stock Exchange of Thailand
Trinidad and Tobago	Trinidad and Tobago Stock Exchange
Turkey	Borsa Istanbul
Ukraine	PFTS Stock Exchange
Uruguay	Bolsa de Valores de Montevideo
Venezuela	Bolsa de Valores de Caracas
Vietnam	Hanoi Securities Trading Centre Ho Chi Minh Stock Exchange
Zambia	Lusaka Stock Exchange

iii) any of the following:

the market organised by the International Capital Markets Association; the “listed money market institutions”, as described in the Bank of England publication “The Regulation of the Wholesale Markets in Sterling, Foreign Exchange and Bullion” dated April 1988 (as amended from time to time);

the market in US government securities conducted by primary dealers which are regulated by the Federal Reserve Bank of New York;

a market comprising dealers which are regulated by the United States National Association of Securities Dealers and the United States Securities and Exchange Commission;

NASDAQ in the United States; and

The over-the-counter market in Japan regulated by the Securities Dealers Association of Japan.

The over-the-counter market in the United States regulated by the National Association of Securities Dealers Inc. (also described as the over-the-counter market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchanges Commission and by the National Association of Securities Dealers (and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);

The French market for Titres de Créances Négotiables (over-the-counter market in negotiable debt instruments);

the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada.

- (iv) All derivatives exchanges on which permitted financial derivative instruments may be listed or traded:
- in a Member State;
 - in a Member State in the European Economic Area (European Union Norway, Iceland and Liechtenstein);
 - in the United States of America, on the
 - Chicago Board of Trade;
 - Chicago Board Options Exchange;
 - Chicago Mercantile Exchange;
 - Eurex US;
 - New York Futures Exchange;
 - New York Board of Trade;
 - New York Mercantile Exchange;
 - in China, on the Shanghai Futures Exchange;
 - in Hong Kong, on the Hong Kong Futures Exchange;
 - in Japan, on the
 - Osaka Securities Exchange;
 - Tokyo International Financial Futures Exchange;
 - Tokyo Stock Exchange;
 - in New Zealand, on the New Zealand Futures and Options Exchange;
 - in Singapore, on the Singapore Commodity Exchange.

PROVIDED THAT the Depositary and the Managers shall be entitled without the sanction of an Extraordinary Resolution to modify this definition by adding to or deleting from the countries, markets and exchanges described above.

The markets and exchanges described above are set out herein in accordance with the requirements of the Central Bank which does not issue a list of approved markets.