

美盛環球基金系列
Riverside Two,
Sir John Rogerson's Quay,
Grand Canal Dock,
Dublin 2, Ireland

2018 年 10 月 12 日

此乃要件，請即處理。閣下如對應採取的行動有任何疑問，應尋求閣下的投資顧問、稅務顧問或法律顧問（視何者適當而定）的意見。

閣下如已售出或轉讓名下所有美盛環球基金系列（「本公司」）股份，請立即將本文件轉交買方或承讓人，或經手買賣或轉讓的股票經紀、銀行或其他代理人，以便盡快轉交買方或承讓人。

除本文件另有界定外，所有詞彙具有本公司可能經不時修訂或補充的基金章程（「基金章程」）所用詞彙的相同涵義。香港基金章程摘錄及本公司獲證監會授權的基金的产品資料概要（統稱「香港發售文件」）、本公司的組織章程大綱及細則以及最新年度及半年度報告的副本可於一般辦公時間內向本公司或香港代表免費索取。最新的香港發售文件亦在 <http://www.leggmason.com.hk/>¹ 提供。

本公司董事對本文件所載資料的準確性承擔全部責任，並在作出一切合理查詢後確認，就彼等所深知及確信，並無其他事實遺漏可能導致任何陳述具有誤導成分。

務請注意，本函件未經中央銀行審閱。

親愛的股東：

關於：批准修訂本公司的組織章程大綱及細則（「組織章程」）及上調董事最高費用

(A) 引言

本公司乃獲中央銀行授權為根據愛爾蘭法律註冊成立的開放式可變資本投資公司，並根據 2014 年公司法及《歐洲共同體 2011 年（可轉讓證券集體投資計劃）規例》（經修訂）註冊成立為公眾有限公司。本公司以傘子型基金形式組成，且各子基金之間責任分離（各為一隻「基金」，統稱為「各基金」）。

本函件旨在尋求閣下對下列各項的批准：(i) 修訂組織章程，及(ii) 上調本公司應付予獨立董事的最高酬金。此等建議修改將於本公司 2018 年 11 月 23 日舉行的股東週年大會（「股東週年大會」）上作為一個特別事項予以考慮。

對組織章程的建議修改載列於本函件附錄 A。附錄 A 僅重現組織章程中建議予以修訂的各條。

¹ 此網站未經香港證券及期貨事務監察委員會審閱。

註冊辦事處：同上

公司註冊編號：278601

子基金之間獨立負債的傘子型基金

董事：Joseph Carrier 先生（美國）；Brian Collins 先生；Fionnuala Doris 女士；

Joseph Keane 先生；Joseph LaRocque 先生（美國）；Jane Trust 女士（美國）

(B) 對組織章程的修訂

1. 取消不記名證書

2014 年公司法取消了愛爾蘭公眾公司發行不記名證書。為使條文與該法相符，建議從組織章程中移除有關本公司發行不記名證書的條文。不記名證書是一種股份擁有權證明文件，因此持有該證書就會被視為有關股份的擁有人。

上述修改概不構成各基金投資政策的任何變動或影響各基金的整體風險狀況，亦不會嚴重損害各基金股東的權利或利益。此修改概不導致各基金應付費用與收費水平的任何變動。

2. 貨幣市場基金改革

歐洲議會和理事會於 2017 年 6 月 14 日有關貨幣市場基金的法規（歐盟）2017/1131（「**貨幣市場基金法規**」）於 2017 年 7 月 20 日生效，並須於 2019 年 1 月 21 日或之前完全遵從該法規。

貨幣市場基金法規就於歐盟設立、管理或營銷的貨幣市場基金（「**貨幣市場基金**」）訂定新規則（「**貨幣市場基金規則**」）。按貨幣市場基金規則的規定，發售貨幣市場基金的公司（如本公司）均須於註冊成立章程中納入若干條文。對各條的建議修訂旨在遵從貨幣市場基金規則。本公司目前發售美盛西方資產美元貨幣市場基金，並可能會於日後設立並發售其他貨幣市場基金。

貨幣市場基金規則就下列貨幣市場基金類型及結構作出規定：

- 短期公債固定資產淨值（「**公債 CNAV**」）貨幣市場基金；
- 短期低波幅資產淨值（「**LVNAV**」）貨幣市場基金（與公債 CNAV 貨幣市場基金合稱為「**CNAV 貨幣市場基金**」）；及
- 短期或標準可變資產淨值（「**VNAV**」）貨幣市場基金。

對各條的建議修改使本公司能發售任何屬於上述三類的貨幣市場基金。本公司擬建議將美盛西方資產美元貨幣市場基金（「**現有貨幣市場基金**」）轉換成一隻公債 CNAV 貨幣市場基金。該轉換將須獲得現有貨幣市場基金股東的單獨批准，並將於該基金股東的單獨會議上作出轉換建議（「**現有貨幣市場基金轉換**」）。若各條的修改或現有貨幣市場基金轉換不獲股東批准，則現有貨幣市場基金將不會被轉換成一隻公債 CNAV 貨幣市場基金，並將依據一份向現有貨幣市場基金股東發出的通告而予以清盤。

現有貨幣市場基金的說明

正如香港基金章程摘錄所列，現有貨幣市場基金的投資目標為尋求維持該基金的本金，並提供與貨幣市場利率一致的回報。此外，正如香港基金章程摘錄「本公司的行政－釐定資產淨值」一節所披露，計算現有貨幣市場基金（在基金層級）的資產淨值（「**資產淨值**」）時須就所有投資使用估值攤銷成本法，且本公司已制定上報程序，以審議現有貨幣市場基金的相關資產的已攤銷成本價值與按市價或按模型計算的價值（或兩者）之間的偏差（「**偏差**」）。董事將監察偏差，以確保估值攤銷成本法持續符合股東的最佳利益，並提供現有貨幣市場基金的投資的合理估值（「**偏差監察**」）。

目前，現有貨幣市場基金為香港投資者提供A類美元派息(M)股份類別（「**派息類別**」）及A類美元累積股份類別（「**累積類別**」）。

雖然香港基金章程摘錄目前並無作出相關披露，投資者應注意下列各點：

- 透過就所有投資採用攤銷成本法，現有貨幣市場基金尋求確保按固定基準維持現有貨幣市場基金的資本－或本金－價值，因而已成為一隻尋求達到資產淨值固定的貨幣市場基金。
- 作為偏差監察的一部分，若對於現有貨幣市場基金的資產價值的偏差於任何交易日達0.50%或以上，則可採用市價估值法或模型估值法（或兩者兼用）而非採用攤銷成本法來發布現有貨幣市場基金的每股資產淨值（「**偏差政策**」）。
- 派息類別與累積類別之間的差異如下：
 - **派息類別：**
 - 於首次發售期的每股股份初步發售價為1.00美元，並旨在將每股資產淨值維持在固定的1.00美元；
 - 現有貨幣市場基金派息類別的每股資產淨值予以計算並表達至兩(2)個小數位，並對其每股資產淨值0.50%及以上的變動敏感；
 - 在每次宣派股息時：(1)全部或部分淨投資收入（「**淨收入**」）（如有）將被宣派為股息；及(2)扣除已變現及未變現資本虧損後的已變現資本收益的全部或部分，可能（但不一定需要）被宣派為股息；
 - **累積類別：**
 - 於首次發售期的每股股份初步發售價為100.00美元，但並非旨在維持每股為一個固定的資產淨值；
 - 不會宣派任何股息，而累積類別應佔的任何淨收入將會在各自的每股資產淨值中每日累計；及
 - 累計的淨收入並非從現有貨幣市場基金的主投資組合中分隔；及
 - 累計的淨收入無須維持現金形式，可能受限於本基金投資經理的決定而作進一步再投資，即可用於購買更多合資格貨幣市場工具。累計的淨收入並不產生孳息。
- 實際而言，兩個股份類別之間的主要差異在於累積類別的投資者僅會於贖回時取得累計的淨收入，而派息類別的投資者則會於現有貨幣市場基金定期派息之時取得淨收入。於同一時期內分別持有相同價值的派息類別及累積類別股份的兩名投資者，應會獲得相同的淨收入。但投資者應注意，兩個股份類別的投資者各具不同的風險特性，因為累積類別的投資者將在彼等的本金投資價值另加任何累計的淨收入方面持續受現有貨幣市場基金的影響，而派息類別的投資者則僅在彼等的本金投資價值方面受其影響。故此，累積類別的投資者須承受一項額外風險：若現有貨幣市場基金招致重大虧損，彼等於贖回其股份時所收取累計的淨收入將為零或少於全額。
- 投資者應注意，本公司概無責任按認購每股資產淨值贖回任何股份，且現有貨幣市場基金無須接受香港金融管理局的監督。然而，概不保證現有貨幣市場基金將能維持穩定的資產淨值，或派息類別會將每股資產淨值維持在固定的1.00美元。

對組織章程的修改

為遵從貨幣市場基金法規，現建議對組織章程作出下列重大修改（「**重大修改**」）。重大修改並不會影響本公司的特點及風險，惟在現有貨幣市場基金轉換獲得批准的情況下，會對現有貨幣市場基金造成潛在影響。

條文	建議修訂的闡釋	就本公司特點、風險、營運及管理而言的涵義
第 1 條 「定義」	新增下列定義： — 「CNAV 貨幣市場基金」（包括「公債 CNAV 貨幣市場基金」及「LVNAV 貨幣市場基金」），貨幣市場基金法規就該兩種基金結構作出規定；及 — 「貨幣市場基金法規」。	連同下文所述的其他修改，此修改會容許本公司於日後設立及發售 CNAV 貨幣市場基金（包括公債 CNAV 貨幣市場基金及 LVNAV 貨幣市場基金）。
第 8 條 「每股價格」	新增一項條文，以涵蓋公債 CNAV 貨幣市場基金及 LVNAV 貨幣市場基金的發行價格及回購價格。公債 CNAV 貨幣市場基金可按其固定的每股資產淨值予以發行或回購，但前提是已攤銷成本估值與按市價或按模型計算的估值之間的偏差不超過 0.5%。 LVNAV 貨幣市場基金亦可按其固定的每股資產淨值予以發行或回購，但前提是固定的每股資產淨值與按市價及／或按模型計算的估值之間的偏差不超過 0.2%。	目前，現有貨幣市場基金的派息類別尋求將每股資產淨值維持在固定的 1.00 美元，股份可按此價格予以買賣。現有貨幣市場基金的累積類別概無固定的每股資產淨值。現有貨幣市場基金將就派息及累積類別沿用上述的交易安排。 關於 LVNAV 貨幣市場基金的條文概不影響任何現有的各基金，但會適用於本公司日後設立及發售的任何 LVNAV 貨幣市場基金。
第 10 條 「股份回購」	新增關於 CNAV 貨幣市場基金的流動性管理條文，包括流動性費用、回購延遲及暫停。 若於 90 日期間內的暫停總持續時間逾期 15 日，有關基金須自動停止作為一隻 CNAV 貨幣市場基金。有關 CNAV 貨幣市場基金的股東須即時獲發書面通知。	若任何 CNAV 貨幣市場基金（包括現有貨幣市場基金）的每周到期資產跌至低於下文進一步披露的若干水平，則可就回購而對該基金實施流動性費用、回購延遲及暫停。 若有關基金因本條文而停止作為一隻 CNAV 貨幣市場基金，則該 CNAV 貨幣市場基金預計會被清盤。
第 13 條 「資產估值」	修訂關於貨幣市場基金資產估值的條文。 第 13(c)條的條文容許採用攤銷成本法，對剩餘期限最長為 75 日的公債 CNAV 貨幣市場基金的資產以及（在符合若干規定的前提	目前，現有貨幣市場基金採用攤銷成本法就其所有投資進行估值，惟須受限於偏差監察及偏差政策。現有貨幣市場基金將沿用此現有估值政策。本公司亦將須遵從中央銀行可能於日後發布的任何規定的偏差規則。

	下) 某 LVNAV 貨幣市場基金的資產進行估值。	關於 LVNAV 貨幣市場基金的條文概不影響任何現有的各基金，但會適用於本公司日後設立及發售的任何 LVNAV 貨幣市場基金。
第 15 條「投資目標」	加入一個條文，允許一隻貨幣市場基金將其最多 100% 的資產投資於由若干政府或機構發行或擔保的貨幣市場工具，惟須受限於組織章程中載列的條件。	目前，第 15(c) 條載列基金可將其最多 100% 的資產投資於哪些貨幣市場工具發行人。新訂的第 15(k) 條載列另一個僅將適用於貨幣市場基金（包括現有貨幣市場基金）的發行人名單。

關於對第 10 條「股份回購」所作出的重大修改：

1. 若每周到期資產跌至低於貨幣市場基金資產淨值的 30%，且於單一交易日的每日淨贖回量超逾貨幣市場基金資產淨值的 10%，則西方資產會立即通知董事。董事將決定是否實施下列一項或多項措施：

- (a) 實施充分反映貨幣市場基金就達致流動性所承擔成本的贖回流動性費用，並確保仍投資於貨幣市場基金的股東不會在其他股東於期內贖回其股份時受到不公平的不利影響；
- (b) 實施贖回閘，以就任何長達 15 日的期間，將於任何一個交易日予以贖回的貨幣市場基金股份數額上限訂為貨幣市場基金的 10% 股份；
- (c) 於任何長達 15 日的期間暫停贖回；或
- (d) 經妥為考慮貨幣市場基金股東的利益後，不採取即時行動，而僅以糾正該情況為首要目標。

2. 若每周到期資產跌至低於貨幣市場基金資產淨值的 10%，則西方資產會立即通知董事，且董事將實施下列一項或多項措施：

- (a) 實施充分反映貨幣市場基金就達致流動性所承擔成本的贖回流動性費用，並確保仍投資於貨幣市場基金的股東不會在其他投資者於期內贖回其股份時受到不公平的不利影響；或
- (b) 於長達 15 日的期間暫停贖回。

額外的流動性費用（可能會由從有關的 CNAV 貨幣市場基金進行贖回的股東承擔）擬在充分反映有關的 CNAV 貨幣市場基金就達致流動性所承擔的成本，並確保仍投資於 CNAV 貨幣市場基金的股東不會在其他股東贖回其股份時受到不公平的不利影響。流動性費用將參照估計為滿足回購要求所需而出售資產的成本計算得出，該等成本包括任何交易差價、市場影響、佣金及過戶稅。

回購延遲及暫停的額外情況，乃董事作為流動性管理程序的一部分而可使用的工具，藉此尋求管理來自任何 CNAV 貨幣市場基金的流出水平。超額回購要求將被延遲，且被延遲的要求將被視作猶如在各交易日隨後所接獲的一樣（基金就此具有按當其時的現行限額予以延遲的相同權力），直至與原要求相關的所有股份均被贖回為止。在該等情況下，本公司可於下一個及其後交易日按比例減少要求，藉以施行上述限制。股東應注意，根據現行基金章程，所有基金（包括現有貨幣市場基金）可於任何交易日在贖回超過 10% 已發行股份的範圍內予以延遲（而不論有關基金投資的流動性如何），而此點將持續不變。

贖回暫停則只會在董事認為其他可用工具均屬不足或無效的情況下予以使用，包括董事相信滿足贖回要求可能會導致 CNAV 貨幣市場基金實現投資虧損並損害 CNAV 貨幣市場基金全體股東的情況。在實施暫停的情況下，董事會於每個接連的交易日考慮是否延續或解除該暫停。

除上文所載列外，本公司的費用水平及管理成本在實施重大修改後概無變動。由股東週年大會所產生或附帶的成本及開支（包括與該等重大修改，以及在基金章程中適用該等重大修改相關的（包括法律和行政費用））將不會很重要，並將由本公司承擔。有關成本及開支將以合理及公平的方式在各基金之間予以分攤。實際成本可能會較高或較低。

重大修改（對第 10 條的修改除外）概不嚴重損害現有股東的權利與權益。對第 10 條的修改旨在普遍惠及股東，但在流動性管理工具予以運用的有關期間內進行贖回的股東，可能會因贖回其股份時或須繳付額外的流動性費用，以及須受限於其回購可予延遲或暫停的額外情況（即使其贖回在目前可能被延遲或暫停）而受到不公平的不利影響。

現亦建議對組織章程作出下列非重大修改（「**非重大修改**」）：

- 在貨幣市場基金法規有所規定的範圍內，若基金作為一隻貨幣市場基金而受到規管，本公司應設立、實施並適用一致的審慎及嚴格的流動性管理程序，以確保遵從適用於該基金的每周流動性水平；
- 增加一條說明有關計算各貨幣市場基金每股資產淨值的約整常規的條文；
- 增加一條要求採用一項審慎的內部質素評估程序來釐定貨幣市場基金所持資產的信用質素的條文；及
- 其他相應的修改及行文上的修改。

上述的非重大修改概不構成各基金投資政策的任何變動或影響各基金的整體風險狀況，亦不會嚴重損害各基金股東的權利或利益。上述的非重大修改概不導致各基金應付費用與收費水平的任何變動。

3. 證券的估值

現建議於組織章程第 13(b)條新增關於董事釐定證券價值而可以使用的服務的披露：

「在對債務證券進行估值時，董事可使用由一名主要市場莊家或定價服務所提供的估值，兩者均可使用電子數據處理技術來就債務證券的一般機構買賣單位釐定估值，而非僅依賴報價。在無法取得可靠市場報價的情況下，定價服務可使用董事或其代表可能不時批准的定價程序（包括與可比證券基於質素、收益率、到期日及／或相關因素進行的「矩陣」比較。」

儘管組織章程的現有披露中已訂明此公平估值方法，作出該披露是為闡明對於債務證券的現行估值慣例，並就中央銀行關於貨幣市場基金規則的新規定作出校準。

本公司的特點及風險並未因此而產生重大變動及影響，且本公司的目前營運或管理不受影響。在實施上述修改後，本公司的費用水平及管理成本亦無變動，亦概不會就該修改而產生任何額外的成本或開支。該修改概不會嚴重損害本公司現有股東的權利或利益。

(C) 上調董事最高酬金

董事現建議上調應付予董事的最高酬金。目前，正如基金章程所規定：

「董事有權就彼等的服務以酬金形式收取費用，費率由董事不時釐定，惟董事於任何一年內的酬金總額（包括實付開支報銷），在沒有股東的事先批准時，每年不得超過 250,000 美元。」

董事建議以下文取代上述措辭：

「每名並非美盛集團公司僱員的董事均有權就其服務以酬金形式收取費用，費率由董事不時釐定，惟支付予每名董事的年度費用不得超過 200,000 歐元。上述限額在沒有股東的事先批准時，不得上調。此外，本公司每名董事均有權報銷任何實付開支。」

董事相信，應付予並非美盛集團公司僱員的任何一名董事（「**獨立董事**」）的最高酬金限額（而非應付予董事的最高酬金總額）更為適當，乃因董事會的董事人數有所增加並可能於日後再次變化。目前，只有獨立董事收取費用，且該披露將予改善以闡明只有該等獨立董事才有權收取酬金。然而，全體董事將繼續有權報銷實付開支，而該等實付開支將不再受限於整體酬金限額。酬金限額的有關貨幣目前從美元改為歐元，以反映收取費用的獨立董事駐於愛爾蘭，因此以歐元收取付款。

股東應注意，若新措辭獲得批准，並假設現有的董事會組成維持不變（即合共六名董事，其中三名為獨立董事），則一年內應付予獨立董事的酬金總額可能高達每年 600,000 歐元（不包括任何實付開支的報銷）並將由本公司承擔（因而最終由股東承擔）。600,000 歐元相當於約 700,000 美元²，大幅高於現行的 250,000 美元酬金總額限額。如（在合共六名董事中的）獨立董事人數有所增加，則應付予獨立董事的酬金總額可能會超過 600,000 歐元。目前，預計持續收費水平佔各基金資產淨值的百分比不會遭受任何重大影響。雖然此次酬金上調增加了本公司的負債並因而可能會嚴重損害現有股東的權利，但董事相信較高的酬金限額有理可據。本公司上一次上調該限額是在 2006 年；由於本公司發售了許多活躍基金及股份類別，本公司資產已從截至 2006 年 2 月底的約 45 億美元大幅增長至截至 2017 年 2 月底的約 224 億美元。本公司及董事會的監管責任亦已增加。董事相信，新訂的較高限額將可為逐步上調現行酬金給予充足的彈性，從而無需於中短期內再次向股東尋求進一步的限額上調。若建議的限額獲得批准，每年應付予董事的實際金額將持續被披露於本公司的年度財務報告中。除上文所述外，本公司的營運及／或目前管理方式概無變動。

(D) 有關考慮修改組織章程及上調董事最高酬金並就此投票的會議通知

本函件隨附一份股東週年大會通知，該會議將於 2018 年 11 月 23 日上午 11 時正（愛爾蘭時間）在 Arthur Cox Building, Ten Earlsfort Terrace, Dublin 2, Ireland 舉行。在股東週年大會上，股東將被要求考慮股東週年大會通知中所載列的普通事項。此外，股東將被要求考慮有關批准下列各

² 此乃基於 2018 年 6 月 25 日的匯率。匯率將隨時間變化。

項決議：(i)按上文所述修訂組織章程，及(ii)上調應付予獨立董事的最高酬金。

構成股東週年大會的法定人數需要至少兩名股東親身或委託代表出席。如股東週年大會上未達到法定人數，則股東週年大會將被延期至 2018 年 11 月 28 日上午 11 時正（愛爾蘭時間）舉行。

1. 對組織章程的修訂

修訂組織章程，需要股東通過特別決議進行批准。這意味著，親身或委託代表出席股東週年大會並於會上投票的股東所投票數中的至少 75% 須為贊成該決議。建議的特別決議副本載於股東週年大會通知中。

標註建議修訂內容的經修改的組織章程副本，將從本函件寄發當日起至股東週年大會前的愛爾蘭營業日的辦公時間結束為止於 Arthur Cox 的辦事處（地址為 Ten Earlsfort Terrace, Dublin 2, Ireland）查閱，亦將可於會議前至少 15 分鐘及於會議期間於股東週年大會舉行地點查閱。股東可訪問 www.leggmasonglobal.com 並進入彼等所屬司法管轄區的網站，以審閱經修改的組織章程。經修改的組織章程副本可於正常辦公時間內向本公司或閣下的當地代表或載列於附錄 B 的付款代理免費索取。

若股東通過決議以批准經修改的條文，則該等條文將於下文第 3 節所述的生效日期生效。若股東未通過此決議，則將繼續沿用現行的條文。

2. 上調獨立董事最高酬金

上調應付予獨立董事的最高酬金，需要股東通過普通決議進行批准。這意味著，親身或委託代表出席股東週年大會並於會上投票的股東所投票數中的至少 50% 須為贊成該決議。建議的決議副本載於股東週年大會通知中。若股東通過決議以批准上調該最高酬金，則較高的最高酬金將於下文第 3 節所述的生效日期生效。若股東未通過此決議，則將繼續適用現行的最高酬金數額。

3. 修改的生效日期

在於股東週年大會上獲得股東批准的前提下，對組織章程的修改建議以及對董事最高酬金的上調將於 2019 年 1 月 14 日生效或在 www.leggmasonglobal.com 將傳達予股東（並透過電郵向已向本公司提供電郵地址的股東傳達）的較後日期生效。若閣下偏好以其他方式獲得傳達的生效日期，請聯絡本公司、行政管理人或閣下的當地代表或載列於附錄 B 的付款代理。

4. 成本及開支

由股東週年大會以及在基金章程實施修改中所產生或附帶的成本及開支（包括法律與行政費用）將以合理及公平的方式在各基金之間予以分攤且不會重大，並將由本公司承擔。實際成本可能會較高或較低。

(E) 代表委任表格

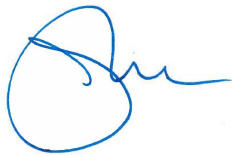
附於本函件的股東週年大會通知所隨附的代表委任表格，應按該表格上的指示予以填妥、交回，並使之盡快且無論如何不遲於股東週年大會原定舉行時間的 48 小時前以下列方式收訖：電郵至 legg.mason@bnymellon.com、傳真至 +353 53 91 49710 或郵遞至：美盛環球基金系列，代收人 BNY Mellon Fund Services (Ireland) Designated Activity Company，地址為 One Dockland Central, Guild Street, International Financial Services Centre, Dublin 1, Ireland，並註明收件人為 Malo Roban。填妥並交回代表委任表格，將不會妨礙閣下親身出席股東週年大會並於會上投票。

(F) 股份的贖回

如閣下不欲在修改予以實施（倘決議獲得通過）後繼續投資於本公司，閣下可在股東週年大會召開日期前的任何交易日於本公司免費贖回閣下的股份；如欲進行此贖回，閣下須在有關基金的贖回截止日或之前的有關交易日向行政管理人寄發一份已填妥的贖回表格。

(G) 總結

董事認為，修改建議符合股東整體的最佳利益，故建議閣下投票贊成各議案。如閣下對該等事宜有任何疑問，應聯絡本公司或行政管理人或聯絡閣下的投資顧問、稅務顧問、法律顧問或香港代表（地址為香港皇后大道中 15 號置地廣場約克大廈 12 樓 1202-03 室）（投資者熱線：+852 3652 3088）（按適當而定）。



董事
代表
美盛環球基金系列

謹啓

APPENDIX A

PROPOSED REVISED ARTICLES OF THE ARTICLES OF ASSOCIATION

Amendments to Article 1:

1. DEFINITIONS

- (a) The following words shall bear the meanings set opposite to them unless inconsistent with the subject or context:

“Accounting Period” means a financial year of the Company commencing on the end of the last financial year and ending on the last day of February of the subsequent year or on such other date as the Directors may determine.

“Act” means the Companies Act 2014 and every statutory modification and re-enactment thereof for the time being in force and “Acts” means the Act and all statutes and statutory instruments which are to be read as one with, or construed or read together with or as one with, the Act and every statutory modification and re-enactment thereof for the time being in force.

“address” includes any number or address used for the purposes of communication by way of electronic mail or other electronic communication.

“Administration Agreement” means any agreement for the time being subsisting to which the Company and the Administrator are parties and relating to the appointment and duties of the Administrator.

“Administrator” means any person, firm or corporation appointed and for the time being acting as registrar and administrator of the Company’s affairs.

“advanced electronic signature” has the meaning given to those words in the Electronic Commerce Act, 2000.

“Annual Report” means a report prepared in accordance with Article 29 hereof.

“Associated Company” means any corporation which in relation to the person concerned (being a corporation) is a holding company or a subsidiary of any such holding company of a corporation (or a subsidiary of a corporation) at least one-fifth of the issued equity share capital of which is beneficially owned by the person concerned or an associate thereof under the preceding part of this definition. Where the person concerned is an individual or firm or other unincorporated body the expression “Associate” shall mean and include any corporation directly or indirectly controlled by such person.

“Auditors” means the Auditors for the time being of the Company.

“Base Currency” means the base currency for a fund as may be specified in the Prospectus.

“Board” means the Board of Directors of the Company including any committee of the Board.

“Business Day” means such day or days as shall be specified in the Prospectus relating to a fund.

“Central Bank” means the Central Bank of Ireland or such successor regulatory authority with responsibility for the authorisation and supervision of the Company.

“class” means any class of shares from time to time created by the Company details of which shall be set out in the Prospectus.

“Class Dilution Adjustment” means an adjustment made to the Net Asset Value per Share of a class of a fund which adjustment is made solely for the purpose of reducing the effects of specific costs applicable to the class, such as hedging costs, on Members’ interests in the class.

“Clear Days” means, in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.

“CNAV MMF” means a money market fund (“MMF”) that is authorised under the MMF Regulation as a public debt constant net asset value MMF (“public debt CNAV MMF”) or low volatility net asset value MMF (“LVNAV MMF”).

“Commission” means such amount payable on the issue or redemption of shares in the Company which may be payable to any distributor of a fund and as may be more particularly specified in the Prospectus.

“Dealing Day” means such Business Day or Business Days as the Directors from time to time may determine for each fund provided that:-

- (i) there shall be at least two Dealing Days in each month;
- (ii) in the event of any changes in a Dealing Day reasonable notice thereof shall be given by the Directors to each Member at such time and in such manner as the Depositary may approve; and
- (iii) unless otherwise determined by the Directors and specified in the Prospectus for a fund, the assets of the Company or a fund shall be valued as at the close of business on the Business Day preceding each Dealing Day.

“Depositary” means any corporation appointed and for the time being acting as depositary of any of the assets of the Company.

“Depositary Agreement” means any agreement for the time being subsisting between the Company and the Depositary relating to the appointment and duties of such Depositary.

“Director” means any director of the Company for the time being.

“Duties and Charges” means all stamp and other duties, taxes, governmental charges, valuation fees, property management fees, agents fees, brokerage fees, bank charges, transfer fees, registration fees and other charges whether in respect of the constitution or increase of the assets or the creation, exchange, sale, purchase or transfer of shares or the purchase or proposed purchase of investments or otherwise which may have become or will become payable in respect of or prior to or upon the occasion of any transaction, dealing or valuation, but not including commission payable on the issue of shares.

“electronic” has the meaning given to that word in the Electronic Commerce Act, 2000.

“electronic communication” has the meaning given to those words in the Electronic Commerce Act, 2000.

“electronic signature” has the meaning given to those words in the Electronic Commerce Act, 2000.

“Euro” or “€” means the euro.

“Fractional Share” means a fractional share in the Company issued in accordance with Article 7(d).

“fund” means any fund from time to time established pursuant to Article 4 which may comprise one or more classes of shares in the Company and in accordance with the definition of “sub-fund” in Part 3, section 22 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005.

“Fund Dilution Adjustment” means an adjustment made to the Net Asset Value per Share of a fund which adjustment is made solely for the purpose of reducing the effects of costs of dealing in the underlying investments of a fund, including any dealing spreads, market impact, commissions and transfer taxes, on Members’ interests in a fund.

“Initial Offer Period” means the period during which shares of a fund are offered by the Company for purchase or subscription at the Initial Price.

“Initial Price” means the price at which any shares of a fund are first offered for purchase or subscription.

“Investment” means any of the investments, cash or cash equivalent of the Company as more particularly set out in the Prospectus.

“Investment Manager” means any person, firm or corporation appointed and for the time being providing, inter alia, investment advice in relation to the management of the Company’s Investments.

“In writing” means written, printed, lithographed, photographed, telexed, telefaxed, electronic communication or represented by any other substitute for writing or partly one and partly another.

“Management Agreement” means any agreement for the time being subsisting to which the Company and the Manager are parties and relating to the appointment and duties of the Manager.

“Manager” means any person, firm or corporation appointed and for the time being acting as manager, administrator and investment manager in respect of the Company.

“Member” means a person who is registered as the holder of shares in the Register.

“Minimum Holding” means a holding of shares in any fund the value of which is not less than such amount as may be specified in the Prospectus.

[“MMF Regulation” means Regulation \(EU\) 2017/1131 of the European Parliament and the Council of 14 June 2017, as amended.](#)

“Month” means calendar month.

“Net Asset Value” means the amount determined for any particular Dealing Day pursuant to Articles 12 and 13 hereof.

“Officer” means any director of the Company or the Secretary.

“Ordinary Resolution” means a resolution of the Company, a fund, or any class of shares in the Company, as the context may require, which, if considered at a general meeting, may be passed by a simple majority of the votes cast.

“Preliminary Expenses” means the preliminary expenses incurred in the establishment of the Company or a fund (other than the costs of incorporating the Company), the obtaining by the Company of approval from the Central Bank as a designated investment company under the Act, the registration of the Company with any other regulatory authority and each offer of shares of a fund to the public (including the costs of preparing and publishing the Prospectus) and may include any costs or expenses (whether incurred directly by the Company or not) incurred in connection with any subsequent application for a listing or quotation of any of the shares in the Company or of a fund on a stock exchange or regulated market and the costs of establishing any trust or investment vehicle to facilitate investment in the Company or of a fund.

“Prospectus” means the prospectus from time to time issued by the Company in relation to any fund or funds.

“qualified certificate” has the meaning given to those words in the Electronic Commerce Act, 2000.

“Register” means the register in which are listed the names of Members of the Company.

“Regulated Market” means any stock exchange or regulated market in the European Union or a stock exchange or regulated market which is provided for in Article 15 hereof.

“Regulations” means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended and any amendments or replacements thereto for the time being in force.

“Secretary” means any person, firm or corporation for the time being appointed by the Directors to perform any of the duties of the secretary of the Company.

“share” or “shares” means a share or shares in the Company representing interests in a fund.

“Signed” includes a signature or representation of a signature affixed by mechanical or other means.

“Special Resolution” means a special resolution of the Company, a fund or any class of shares in the Company, as the context may require, passed in accordance with the Act.

“Subscriber Shares” means the shares which the subscribers to the memorandum and articles of association of the Company agree to subscribe for as more particularly hereinafter set forth after their names together with such other shares as may be designated by the Directors as subscriber shares.

“Subsidiary Company” means any subsidiary company within the meaning of the Act.

“U.S. Dollar” or “U.S.\$” means United States dollars, the lawful currency of the U.S.

“U.S.” means the United States of America, its territories, its possessions and all other areas subject to its jurisdiction.

“U.S. Person” means, unless otherwise determined by the Directors, (i) a citizen or resident of the U.S., or any of its territories or possessions or areas subject to its jurisdiction, (ii) a partnership organised or existing under the laws of any state, territory or possession of the U.S.; (iii) a corporation organised under the laws of the U.S. or of any state, territory or possession thereof, (iv) any estate or trust which is not subject to U.S. income tax on its income which is not effectively connected to a U.S. trade or business is derived from sources outside the U.S.; (v) any estate or trust which has a U.S. Person as its executor, administrator or trustee; and (vi) to the extent provided in regulation, certain trusts which were U.S. Persons prior to August 20, 1996 and which elect to continue to be treated as U.S. Persons.

- (b) Reference to enactments and to articles and Sections of enactments shall include reference to any modifications or re-enactments thereof for the time being in force.
- (c) Unless repugnant to the context:-
 - (i) words importing the singular number shall include the plural number and vice versa;
 - (ii) words importing the masculine gender only shall include the feminine gender;
 - (iii) words importing persons only shall include companies or associations or bodies of persons, whether corporate or not;
 - (iv) the word “may” shall be construed as permissive and the word “shall” shall be construed as imperative;
 - (v) expressions in these Articles referring to writing (and whether or not qualified by reference to it being or being required to be under hand of the writer or other similar expression) shall be construed, unless the contrary intention appears, as including references to printing, lithography, photography and any other modes of representing or reproducing words in a visible form provided, however, that it shall not include writing in electronic form except: (a) as provided in these Articles and/or (b) where it constitutes writing in electronic form sent to the Company, the Company has agreed to its receipt in such form. Cognate words shall be similarly construed. Expressions in these Articles referring to execution of any document shall include any mode of execution whether under seal or under hand or under any mode of electronic signature as shall be approved by the Directors. Expressions in these Articles referring to receipt of any electronic communications shall, unless the contrary intention appears, be limited to receipt in such manner as the Company has agreed to; and
 - (vi) unless the contrary intention appears, the use of the word “address” in these Articles in relation to electronic communications includes any number or address or other location used for the purpose of such communications.

Amendments to Article 5:

- 5. SHARE CERTIFICATES; AND CONFIRMATIONS OF OWNERSHIP ~~AND BEARER CERTIFICATES~~
 - (a) A Member shall have his title to shares evidenced by having his name, address and the number of shares held by him entered in the Register which shall be maintained in the manner required by law, provided that no person holding less than the Minimum Holding shall be entered on the Register as a Member.
 - (b) A Member whose name appears in the Register shall be issued with a confirmation of ownership or/and may be issued with a share certificate or share certificates (issued under the common seal of the Company and signed by the Depositary) representing the

- number of shares held by him, provided, however, that no share certificate shall be issued unless requested by a Member and agreed to by the Board.
- (c) If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed, a new share certificate representing the same shares may be issued to the Member upon request subject to delivery up of the old share certificate or (if alleged to have been lost, stolen or destroyed) on compliance with such conditions as to evidence and indemnity and the payment of exceptional out-of-pocket expenses of the Company in connection with the request as the Directors may think fit.
 - (d) The Register may be kept on magnetic tape or in accordance with some other mechanical or electrical system provided legible evidence can be produced therefrom to satisfy the requirements of applicable law and of these Articles.
 - (e) The Directors shall cause to be entered in the Register in addition to the particulars required to be so entered by the law the following particulars:-
 - (i) the name and address of each Member (save that in the case of joint holders, the address of the first named holder only need be entered), a statement of the shares of each class held by him and of the amount paid or agreed to be considered as paid on such shares;
 - (ii) the date on which each person was entered in the Register as a Member; and
 - (iii) the date on which any person ceased to be a Member.
 - (f) (i) The Register shall be kept in such manner as to show at all times the Members of the Company for the time being and the shares respectively held by them.
 - (ii) The Register shall be open to inspection at the registered office of the Company in accordance with the law. A Member shall be entitled to inspect only his own entry on the Register.
 - (iii) The Company may close the Register for any time or times not exceeding, in the whole, thirty days in each year.
 - (g) The Directors shall not be bound to register more than four persons as the joint holders of any share or shares. In the case of a share held jointly by several persons, the Directors shall not be bound to issue therefor more than one confirmation of ownership or share certificate, and the issue of a confirmation of ownership, or share certificate for a share to the first named of several joint holders shall be sufficient delivery to all.
 - (h) Where two or more persons are registered as the holders of any shares they shall be deemed to hold the same as joint tenants, subject to the provisions following:-
 - (i) the joint holders of any shares shall be liable, severally, as well as jointly, in respect of all payments which ought to be made in respect of such shares;
 - (ii) any one of such joint holders of shares may give effectual receipts for any dividend, bonus or return of capital payable to such joint holders;
 - (iii) only the first-named of the joint holders of a share shall be entitled to delivery of the share certificate relating to such share or to receive notices from the Company to attend General Meetings of the Company. Any share certificate delivered to the first-named of joint holders shall be effective delivery to all, and any notice given to the first-named of joint holders shall be deemed notice given to all the joint holders;
 - (iv) the vote of the first-named of joint holders who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders; and
 - (v) for the purpose of the provisions of this Article, the first-named shall be determined by the order in which the names of the joint holders stand in the Register.
 - (i) The Company shall ~~have the power to issue under its common seal a bearer certificate stating that the bearer of the bearer certificate is entitled to the shares therein specified, provided that such bearer certificate is signed by the Depositary and such bearer certificate may be issued at the discretion of the Directors subject to the payment by~~

~~the Member of the Company's or the Administrator/Manager's (as applicable) costs, including insurance costs, in relation to the issue and delivery of the bearer certificate and a Member shall be entitled to surrender any or all of his written confirmation of ownership or share certificate and have issued in lieu thereof a bearer certificate or bearer certificates representing in the aggregate a like number of shares.~~not issue bearer certificates.

- ~~(j) — The Company shall recognise the bearer of a bearer certificate as the absolute owner of the shares represented by such bearer certificate and shall not be bound by any notice to the contrary nor be bound to take notice of or to see to the execution of any trust and all persons may act accordingly and the Company shall not, save as herein otherwise provided and except as ordered by a court of competent jurisdiction or as by law required, be bound to recognise (even when having notice thereof) any beneficial interest in the bearer certificate. The receipt of the bearer of a bearer certificate for any monies payable in respect of the shares represented by such bearer certificate shall be a good discharge to the Company.~~
- ~~(k) — The Company may issue such bearer certificates, either to first time subscribers in the Company (if they so request) or to existing Members in respect of shares already held by such Members. The holder of a bearer certificate shall be deemed to be a full member of the Company.~~
- ~~(l) — On the issue of a bearer certificate, the Company shall enter the following information in the Register:-
 - ~~(i) — the fact of the issue of the bearer certificate;~~
 - ~~(ii) — a statement of the shares included in the bearer certificate, distinguishing each share by its number so long as the share has a number; and~~
 - ~~(iii) — the date of the issue of the bearer certificate.~~~~
- ~~(m) — Where an existing Member applies for a bearer certificate, the Company shall, on the issue of the bearer certificate, strike that Member's name from the Register as if he had ceased to be a Member and the only information appearing in relation to that member on the Register shall be the information set out at Article 5(1)(i), (ii) and (iii) above.~~
- ~~(n) — Where a Member does not wish all of his shares to be represented by a bearer certificate or bearer certificates, the Company at the request of the Member may issue a written confirmation of ownership or share certificate in respect of the balance of the Member's Shares and the Register shall be amended accordingly.~~
- ~~(o) — A Member shall be entitled to surrender any or all of his bearer certificates and have issued in lieu thereof a confirmation of ownership or share certificate in respect of his shares.~~
- ~~(p) — Where a Member does not wish all the shares represented by such surrendered bearer certificate or bearer certificates to be represented by a confirmation of ownership or share certificate then the balance of such shares shall be represented by a new bearer certificate or bearer certificates as the Member may request.~~
- (i) ~~(q)~~ The Directors shall also be entitled to charge a Member such fee as the Directors from time to time may determine in respect of the cost of any exchange between bearer certificates and confirmations of ownership or share certificates.

Amendments to Article 8:

8. PRICE PER SHARE

- (a) The Initial Price per share and the Initial Offer Period shall be determined by the Directors and the Commission payable on the Initial Price and the Initial Offer Period in relation to any fund shall be determined by the Directors.
- (b) The price per share on any Dealing Day following the Initial Offer Period shall be the Net Asset Value per share applicable in the case of issues of shares as determined in accordance with Articles 12 and 13.
- (c) The Directors may require an applicant for shares to pay to the Company in addition to the price per share commission and such Duties and Charges in respect of the shares as the Directors from time to time may determine.
- (d) Subject to the provisions of the Regulations, the Directors on or with effect from any Dealing Day may issue shares on terms providing for settlement to be made by the vesting in the Company of any investments for the time being held or which may be held hereunder and in connection therewith the following provisions shall apply:-
 - (i) the Directors shall be satisfied that the terms of any such exchange shall not be such as are likely to result in any material prejudice to the Members in the relevant fund;
 - (ii) the number of shares to be issued shall be not more than the number which would have been issued for settlement in cash as hereinbefore provided on the basis that the amount of such cash was an amount equal to the value of the investments to be so vested in the Company as determined by the Directors on the relevant Dealing Day;
 - (iii) no shares shall be issued until the investments shall have been vested in the Depositary to the Depositary's satisfaction;
 - (iv) any Duties and Charges arising in connection with the vesting of such investments in the Company shall be paid by the person to whom the shares are to be issued;
 - (v) the Depositary shall be satisfied that the terms on which the shares are issued shall not be such as are likely to result in any prejudice to the existing Members in the relevant fund.
- (e) No shares shall be issued on any Dealing Day on which the determination of the Net Asset Value of the Company is suspended pursuant to Article 12 hereof.
- (f) The distributing shares of a fund that is authorised as a public debt CNAV MMF may be issued or repurchased at a price that is equal to that fund's constant Net Asset Value per share, subject to any policy set out in the Prospectus regarding the use of a NAV per Share valued in accordance with a mark-to-market or mark-to-model valuation in the event of a deviation between such constant NAV per Share and NAV per Share valued in accordance with mark-to-market or mark-to-model. The accumulating shares of a fund that is authorised as a public debt CNAV MMF may be issued or repurchased at a price per share in accordance to Article 8(b) above. The shares of a fund that is authorised as a LVNAV MMF may be issued or repurchased at a price that is equal to that fund's constant Net Asset Value per share as long as that constant Net Asset Value per share does not deviate by more than 0.2 per cent from the Net Asset Value per share valued in accordance with mark-to-market or mark-to-model, or both, as set forth in the MMF Regulation. In the event of a deviation of more than 0.2 per cent, the repurchase or subscription will be at a price equal to the Net Asset Value per share valued in accordance with mark-to-market or mark-to-model, or both, as set forth in the MMF Regulation.

Amendments to Article 10:

10. REPURCHASE OF SHARES

- (a) The Company may repurchase its own outstanding fully paid shares at any time in accordance with the rules and procedures set out herein and in the Prospectus. A Member may at any time irrevocably request the Company to repurchase all or any part of his shares in the Company by forwarding a request for repurchase of shares to the Company and, save as otherwise provided in the Prospectus for any fund, a repurchase request shall be effective on the Dealing Day following receipt of the repurchase request, in accordance with the procedures set out in the Prospectus.
- (b) A request for repurchase of shares shall be in such form as the Company shall prescribe, shall be irrevocable and shall be filed by a Member in written form at the registered office of the Company, or at the office of the person or entity from time to time designated by the Company as its agent for the repurchase of shares, and, at the request of the Company shall be accompanied by the share certificate (duly endorsed by the Member), if applicable, or by proper evidence of succession or assignment satisfactory to the Company, if applicable.
- (c) On receipt of a request for repurchase of shares duly completed the Company shall repurchase the shares as requested on the Dealing Day on which the repurchase request is effective subject to any suspension of this repurchase obligation pursuant to Article 12 hereof. Shares in the capital of the Company which are repurchased by the Company shall be cancelled.
- (d) The repurchase price per share shall be the Net Asset Value applicable in the case of repurchases of shares obtaining on the Dealing Day on which the repurchase request is effective, less such deduction, charge or commission as may be set out in the Prospectus, as provided for herein.
- (e) Payment to a Member under this Article will ordinarily be made in the Base Currency, or in any other freely convertible currency at the rate of exchange for conversion on the date of payment and shall be dispatched within fourteen days following the Dealing Day on which the repurchase is effected as provided for in Article 10(a) above.
- (f) On repurchase of part only of the shares held by any Member, the Directors shall procure that a revised share certificate or other evidence of ownership shall be issued free of charge for the balance of such shares.
- (g) In the event that a repurchase of part only of a Member's holding of shares leaves the Member holding less than the Minimum Holding the Directors may, if they think fit, require that the Company repurchase the whole of that Member's holding.
- (h) If the Company receives requests for the repurchase of shares in respect of ten per cent. or more of the outstanding shares on any Dealing Day in any class or fund, the Directors may elect to restrict the total number of shares repurchased to ten per cent. of the outstanding shares in such class or fund, in which case all the relevant requests will be scaled down pro rata to the number of shares requested to be repurchased. The Company shall treat the deferred repurchase requests as if they were received for each subsequent Dealing Day (in relation to which the Company has the same power of deferral at the then prevailing limit) until all the shares to which the original request related have been repurchased. In such cases, the Company may reduce requests pro rata on the next and following Dealing Days so as to give effect to the above limitation.
- (i) At the discretion of the Directors and with the sanction of an Ordinary Resolution, the Company may satisfy any application for repurchase of shares by the transfer to those Members of assets of the Company in specie, PROVIDED THAT in the case of a repurchase request in respect of shares representing 5 per cent or less of the share capital of the Company or a fund or with the consent of a Member making such repurchase request, assets may be transferred without the sanction of an Ordinary Resolution and PROVIDED ALWAYS THAT the nature of the assets and the type of assets to be transferred to each Member shall be determined by the Directors on such

basis as the Directors in their sole discretion shall deem equitable and not prejudicial to the interests of the remaining Members. At the request of the Member making such repurchase request such assets may be sold by the Company and the proceeds of sale transmitted to the Member.

- (j) In the event that the Company is required by any applicable laws, regulations, direction or guidance, or by any agreement with any tax or fiscal authority to deduct, withhold or account for tax on shares held by a Member (whether upon a repurchase of shares, a transfer of shares or otherwise) or upon the payment of a distribution to a Member (whether in cash or otherwise), or in any other circumstances in which a tax liability arises in connection with a Member's holding of shares, the Directors shall, acting in good faith and on reasonable grounds, be entitled to arrange for the repurchase and cancellation of such number of the shares of such Member as are sufficient after the deduction of any ~~liquidity fees~~~~repurchase charges~~ to discharge any such tax liability and the Directors may decline to register a transferee as a Member until such time as they receive from the transferee such declarations as to residency or status as they may require. The Company shall arrange to discharge the amount of tax due.
- (k) Where the Company receives a request for the repurchase of Shares from any Member in respect of which the Company is required to account for, deduct or withhold taxation, the Company shall be entitled to deduct from the proceeds of repurchase such amount of taxation as the Company is required to account for, deduct or withhold and shall arrange to discharge the amount of tax due.
- (l) For a fund that is authorised as a CNAV MMF, in the event the fund's weekly maturing assets fall below certain thresholds set forth in the Prospectus, a liquidity fee may be imposed on repurchases during such period to adequately reflect the cost to the fund of achieving liquidity and ensure that Members of the fund who remain in the fund are not unfairly disadvantaged when other Members redeem their shares during the period.
- (m) To the extent required by the MMF Regulation, if a fund is regulated as a money market fund the Company shall establish, implement and consistently apply prudent and rigorous liquidity management procedures for ensuring compliance with the weekly liquidity thresholds applicable to that fund. In ensuring compliance with the weekly liquidity thresholds where weekly maturing assets fall below (i) 30 per cent of the Net Asset Value of the relevant fund and the net daily repurchases on a single Dealing Day exceed 10 per cent or (ii) 10 per cent of the fund's Net Asset Value, the Board shall be immediately informed and the Board shall undertake a documented assessment to determine the appropriate course of action with regard to the interests of the Members of that fund to decide whether to apply one or more of the measures permitted under the MMF Regulation as more particularly described in the Prospectus.
- (n) With regard to a fund that is authorised as a CNAV MMF, the Company may defer repurchase requests or suspend repurchases on such basis and for such periods to the extent set forth in the Prospectus.
- (o) In the event the Board determines to suspend repurchases for a fund that is a CNAV MMF and the total duration of suspensions exceeds 15 days within a period of 90 days, the fund shall automatically cease to be a CNAV MMF and each Member in that fund shall immediately be informed in writing of such event.

Amendments to Article 13:

13. VALUATION OF ASSETS

- (a) The Net Asset Value of the Company shall be calculated in accordance with the provisions of this Article.
- (b) The assets of the Company will be valued as of the close of business on each Dealing Day or such other time as the Directors may determine and disclose in the Prospectus. The Net Asset Value per Share in each fund shall be calculated by dividing the assets

of the fund, less its liabilities, by the number of Shares in issue in respect of that fund. Any liabilities of the Company which are not attributable to any fund shall be allocated pro-rata amongst all the funds.

Where a fund is made up of more than one class of shares, the Net Asset Value of each class shall be determined by calculating the amount of the Net Asset Value of the fund attributable to each class. The amount of the Net Asset Value of a fund attributable to a class shall be determined by establishing the amount of shares in issue in the class as at the close of business on the Dealing Day immediately preceding the Dealing Day on which the Net Asset Value of the class is being determined or in the case of the first Dealing Day as at the close of the Initial Offer Period and by allocating relevant class expenses to the class and making appropriate adjustments to take account of distributions paid out of the fund, if applicable, and apportioning the Net Asset Value of the fund accordingly. The Net Asset Value per share of a class shall be calculated by dividing the Net Asset Value of the fund attributable to the class by the number of shares in issue in that class (calculated and expressed to up to three decimal places of the currency in which the class is denominated) as at the close of business on the Dealing Day immediately preceding the Dealing Day on which the Net Asset Value per share is being calculated or in the case of the first Dealing Day as the close of the Initial Offer Period.

In determining the value of the assets of a fund, each security which is traded on a Regulated Market will be valued on the Regulated Market which is normally the principal market for such security. The Directors may elect to value the securities of a fund either (i) on the basis of the latest available closing price, or if such is not available, the latest available middle market price for such security or (ii) on the basis of the latest available traded price for such security, or (iii) on such other basis as permitted by the Central Bank and set forth in the Prospectus. The method of valuation shall be set out in the Prospectus for the relevant fund. In the case of unlisted securities or any assets traded on a Regulated Market, but in respect of which a price or quotation is not available at the time of valuation which would provide a fair valuation, the value of such asset shall be estimated with care and in good faith by a competent person selected by the Directors and approved for the purpose by the Depositary and such value shall be determined on the basis of the probable realisation value of the investment. [In valuing debt securities, the Directors may make use of valuations provided by a principal market maker or a pricing service, both of which may use electronic data processing techniques to determine valuations for normal institutional trading units of debt securities without exclusive reliance on quoted prices. A pricing service may use such pricing procedures as the Directors, or their delegate, may from time to time approve, including "matrix" comparisons to price for comparable securities on the basis of quality, yield, maturity and/or relevant factors where reliable market quotations are not available.](#)

Cash assets will normally be valued at face value (together with accrued interest at the relevant time of valuation). Exchange traded derivative instruments shall be valued at the relevant settlement price on the applicable exchange. Derivative instruments not traded on an exchange shall be valued in accordance with the guidelines of the Central Bank. Credit default swap agreements will be valued on the basis of the latest daily valuation obtained from the counterparty provided that the valuation is approved or verified at least weekly by an independent party approved for that purpose by the Depositary. Forward foreign exchange contracts shall be valued by reference to the price at which a new forward contract of the same size and maturity could be undertaken as of the Dealing Day. Investments in collective investment schemes shall be valued at their latest available redemption price.

Where the Directors determine to do so in the circumstances described more particularly in the Prospectus they may apply a Fund Dilution Adjustment. Where a Fund Dilution Adjustment is made, a dilution adjustment may be applied to the Net Asset Value per Share, by increasing or decreasing the Net Asset Value per Share. The amount of the Fund Dilution Adjustment for each fund will be calculated on a particular Dealing Day by reference to the estimated costs of dealing in the underlying investments of that fund, including any dealing spreads, market impact, commissions and transfer taxes and will be applied to each class of Shares in an identical manner. In addition to the Fund Dilution Adjustment, the Company may, but is not required to, apply a Class Dilution Adjustment at the class level to account for specific costs applicable to the class, such as hedging costs. The Net Asset Value per Share, as adjusted by any Fund Dilution Adjustment or Class Dilution Adjustment, will be applicable to all transactions in Shares in the relevant Fund or Share Class (as the case may be) on the relevant Dealing Day.

The application of the Fund Dilution Adjustment and Class Dilution Adjustment will be reviewed from time to time by the Directors.

- (c) The Directors/Manager (as applicable), with the approval of the Depositary, may adjust the Net Asset Value per share when calculating realisation prices for any fund, to reflect the value of such fund's investments assuming they were valued using the lowest market dealing offer price on the relevant market at the relevant time. The Directors'/Managers' (as applicable) intention is only to exercise this discretion to preserve the value of the holdings of continuing Members in the event of substantial or recurring net repurchases of shares in the relevant fund.

Without prejudice to the generality of Article 13 (b), provided ~~that~~ the intention to do so has been set out in the Prospectus, the assets of a fund that is authorised as a money market fund under the MMF Regulation may be valued in accordance with mark-to-market, whenever possible, or mark-to-model, or both, as set forth in the Prospectus. The assets of a fund that is a public debt CNAV MMF, or the assets of a LVNAV MMF having a residual maturity of up to 75 days, may be valued using the amortised cost method ~~of valuation whereby a fund's investments are valued at cost and thereafter assuming an amortisation to maturity of any discount or premium provided the valuation is in accordance with the requirements of the Central Bank. In the case of funds which invest solely in short term securities (money market funds), the amortised cost method of valuation shall be applied only in respect of securities which meet the following criteria:~~ to the extent permitted by the MMF Regulation and as set forth in the Prospectus. The amortised cost method shall only be used for valuing an asset of a LVNAV MMF if the valuation of that asset using the amortised cost method of valuation does not deviate by more than 0.1 per cent of the valuation of that asset using mark-to-market or mark-to-model, or both, pursuant to the MMF Regulation.

- ~~— have a maturity at issuance of up to and including 397 days;~~
- ~~— have a residual maturity of up to and including 397 days;~~
- ~~— undergo regular yield adjustments in line with the money market conditions at least every 397 days; and/or~~
- ~~— the risk profile, including credit and interest rate risks, corresponds to that of financial instruments which have a maturity of up to and including 397 days or are subject to a yield adjustment at least every 397 days.~~

~~The Company will carry out a weekly review of discrepancies between the market value and the amortised cost value of the money market instruments. Escalation procedures should be put in place by the Company to ensure that:~~

- ~~material discrepancies between the market value and the amortised cost value of a money market instrument are brought to the attention of the Investment Manager;~~
- ~~discrepancies in excess of 0.1% between the market value and the amortised cost value of the fund's portfolio of assets will be brought to the attention of the Directors, the Manager and the Investment Manager (as applicable);~~
- ~~discrepancies in excess of 0.2% between the market value and the amortised cost value of the portfolio are brought to the attention of the Directors/Manager (as applicable) and the Depositary;~~
- ~~if discrepancies in excess of 0.3% between the market value and the amortised cost value of the fund's portfolio of assets occur a daily review must take place. The Directors/Manager (as applicable) will notify the Central Bank with an indication of the action, if any, which will be taken to reduce such dilution; and~~
- ~~weekly reviews and any engagement of escalation procedures are clearly documented.~~

~~The Directors/Manager (as applicable) will monitor the use of the amortised cost method of valuation in order to ensure that this method continues to be in the best interests of the Members and to provide a fair valuation of the Investments of the fund. There may be periods during which the stated value of an instrument determined under the amortised cost method of valuation is higher or lower than the price which the fund would receive if the instrument were sold, and the accuracy of the amortised cost method of valuation can be affected by changes in interest rates and the credit standing of issuers of the fund's investments.~~

The Net Asset Value per share of a class of a money market fund shall be rounded to the nearest four decimal places of the currency in which the class is denominated. The constant Net Asset Value per share of a class of a public debt CNAV MMF or a LVNAV MMF shall be rounded to the nearest two decimal places of the currency in which the class is denominated.

(d) In the case of other funds that are not authorised as a money market fund under the MMF Regulation, money market instruments may be valued on an amortised basis provided that the money market instruments have a residual maturity not exceeding three months and have no specific sensitivity to market parameters; including credit risk. ~~(d)~~ In calculating the Net Asset Value of the assets:-

- (i) every share allotted by the Company shall be deemed to be in issue and the assets shall be deemed to include not only the relevant cash and property in the hands of the Depositary but also the amount of any cash or other property to be received in respect of shares allotted;
- (ii) where Investments have been agreed to be purchased or sold but such purchase or sale has not been completed such Investments shall be included or excluded and the gross purchase or net sale consideration excluded or included as the case may require as if such purchase or sale had been duly completed;
- (iii) where notice of a repurchase of shares has been given to the Depositary but such cancellation has not been completed the Shares to be cancelled shall be deemed not to be in issue and the value of the assets shall be reduced by the amount payable to a ~~Shareholder~~ shareholder upon such cancellation;
- (iv) where any amount in one currency is required to be converted into another currency the Directors may effect such conversion using such rates as the Directors shall determine at the relevant time except where otherwise specifically provided herein;

- (v) there shall be deducted from the assets the total amount of any actual or estimated liabilities properly payable including outstanding borrowings (if any) but excluding liabilities taken into account under sub-paragraph (ii) above and any estimated liability for tax on and such amount in respect of contingent or projected expenses as the Administrator considers fair and reasonable having regard to the provisions of the Prospectus and the Articles of Association of the Company;
 - (vi) there shall be deducted from the value of any Investment in respect of which a call option has been written the value of such option calculated by reference to the lowest available market dealing offered price quoted on a regulated market or if no such price is available a price certified by a stockbroker or other person approved by the Depositary or such price as the Directors consider in the circumstances to be reasonable and which is approved by the Depositary;
 - (vii) there shall be added to the assets a sum representing any interest or dividends accrued but not received and a sum representing unamortised expenses;
 - (viii) there shall be added to the assets the amount (if any) available for distribution in respect of the last preceding Accounting Period but in respect of which no distribution has been declared;
 - (ix) there shall be deducted from the assets the total amount (whether actual or estimated by the Directors) of any other liabilities properly payable including accrued interest on borrowings (if any);
 - (x) cash, deposits and similar investments shall be valued at their face value (together with accrued interest) unless, in the opinion of the Company, any adjustment should be made to reflect the value thereof;
 - (xi) the value of assets shall be rounded upwards to the nearest two decimal places;
 - (xii) in the event that extraordinary circumstances render such a valuation impracticable or inadequate, the Company may with the consent of the Depositary, prudently, and in good faith, follow, until the termination of such circumstances, other rules in order to achieve a fair valuation of the assets of the Company.
- (e) Without prejudice to their general powers to delegate their functions herein certified, the Directors may delegate any of their functions in relation to the calculation of Net Asset Value to the Administrator/Manager (as applicable), to a committee of the Directors or to any other duly authorised person. In the absence of wilful misconduct or manifest error, every decision taken by the Directors or any committee of the Directors or by the Administrator/Manager (as applicable) or any duly authorised person on behalf of the Company in calculating the Net Asset Value shall be final and binding on the Company and on present, past or future Members.
- (f) To the extent required by the MMF Regulation, if a fund is regulated as a money market fund the Company shall establish, implement and consistently apply a prudent internal credit quality assessment procedure (the “Assessment Procedure”) for determining the credit quality of certain assets held by the fund as more particularly described in the Prospectus. The Assessment Procedure shall be based on prudent, systematic and continuous assessment methodologies that include an analysis of factors that influence the creditworthiness of the issuers of those assets and the credit quality of the assets. To the extent required by the MMF Regulation, such methodologies shall be reviewed at least annually by the Company in respect of the fund to ensure they are appropriate.

Amendments to Article 15:

15. INVESTMENT OBJECTIVES

- (a) The Company may invest only in those investments permitted by the Regulations and subject to the limitations set out in the Regulations.

- (b) The investment objectives of the Company shall be set out in the Prospectus.
- (c) Subject to authorisation by the Central Bank and to the conditions and limitations outlined in the Regulations, the Company may invest up to 100 per cent. of its assets in transferable securities and money market instruments issued by or guaranteed by the European Union or by a member state of the European Union or issued by or guaranteed by the government or local authorities of any such member state, non-Member States or public international body of which one or more Member States are members, or issued or guaranteed by the government of the U.S. (including its agencies and instrumentalities) Switzerland, Norway, Canada, Japan, Australia and New Zealand; or issued or guaranteed by any one or more of the following: OECD countries, the government of Brazil (provided that the issues are of investment grade), the government of India (provided that the issues are of investment grade), the government of Singapore, the government of the People's Republic of China, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, Council of Europe, Eurofima, The European Coal & Steel Community, African Development Bank, International Bank for Reconstruction and Development, The World Bank, The Inter American Development Bank, European Union, European Central Bank, 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, Export-Import Bank; Straight-A Funding LLC; and issues backed by the full faith and credit of the U.S. government; or such other government, local authority or body listed in the Prospectus.
- (d) With the exception of permitted investments in unlisted securities the Company and its funds will only invest in those securities and derivative instruments listed or traded on a stock exchange or market (including derivative markets) which meets with the regulatory criteria (regulated, operate regularly, be recognised and open to the public) and which is listed in the Prospectus.
- (e) If the investment limits permitted by the Regulations are exceeded for reasons beyond the control of the Company or as result of the exercise of subscription rights, the Company shall adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of the Members.
- (f) The Company or a fund may not:-
 - (i) borrow money except that the Company or a fund may (a) acquire foreign currency by means of a "back-to-back" loan, or (b) borrow up to 10 per cent. of the value of its net assets provided that such borrowing is on a temporary basis;
 - (ii) pledge or otherwise mortgage any of the Company's or a fund's assets or transfer or assign them for the purpose of guaranteeing any debt except in the case of back-to-back loans;
 - (iii) use the Company's or fund's assets as collateral for the issue of securities except in the case of back-to-back loans;
 - (iv) grant loans to, or act as guarantor on behalf of, third parties;
 - (v) sell any of the Investments when such Investments are not in the Company's or a fund's ownership.
- (g) To achieve its investment objectives, a fund may employ techniques and instruments relating to the investments subject to the conditions and within the limits from time to time laid down by the Central Bank provided that such techniques and instruments are used for efficient portfolio management or for providing protection against exchange risks.
- (h) Investments made by the Company with respect to a fund in units of other open-ended collective investment undertakings may not exceed, in aggregate, 10 per cent of the

assets of that fund unless otherwise stated in the Prospectus. A fund may invest in a collective investment scheme (“underlying scheme”) managed by the Administrator, the Investment Manager or the Manager or any other company with which the Administrator, the Investment Manager or the Manager is linked by common management or control or by a substantial direct or indirect holding.

- (i) A fund may invest in financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market and may invest in over-the-counter derivatives subject to the conditions and limitations outlined in the Regulations and laid down by the Central Bank from time to time.
- (j) A fund may invest up to 20 per cent of its net assets in shares and/or debt securities issued by the same body (and up to 35 per cent for one single issuer where justified by exceptional market conditions) where the investment policy of the fund is to replicate the composition of a certain stock or debt securities index provided that such index is recognised by the Central Bank on the basis that (i) the index’s composition is sufficiently diversified, (ii) the index represents an adequate benchmark for the market to which it refers; and (iii) the index is published in an appropriate manner.
- (k) Notwithstanding Article 15(c), a fund that is regulated as a money market fund may invest up to 100 per cent of its assets in different money market instruments issued or guaranteed separately or jointly by the European Union, the national, regional and local administrations of the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a non Member State, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more Member States belong to the extent permitted by the MMF Regulation and as set forth in the Prospectus.

美盛環球基金系列
子基金之間獨立負債的傘子型基金
（「本公司」）

重要提示：此乃通告，請即處理。閣下如對應採取的行動有任何疑問，應向閣下的股票持有人、銀行經理、律師、稅務顧問、會計師或其他獨立財務顧問尋求意見。倘閣下已出售或轉讓名下所有本公司股份，請將本文件連同隨附的代表委任表格轉交買方或承讓人，或經手買賣或轉讓的股票經紀、銀行經理或其他代理人。本公司董事對本通告所載資料的準確性承擔責任。

股東週年大會通告

茲通告股東週年大會（「股東週年大會」）將於 2018 年 11 月 23 日上午 11 時（愛爾蘭時間）假座 Arthur Cox 辦事處，10 Earlsfort Terrace, Dublin 2, D02 T380, Ireland 舉行，藉以處理下列事項：

一般事項

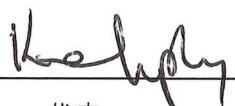
1. 省覽及考慮本公司截至 2018 年 2 月 28 日止年度的董事會報告和核數師報告及賬目。
2. 審閱本公司事務。
3. 批准重新委任 PricewaterhouseCoopers 為本公司核數師。
4. 授權董事釐定核數師的薪酬。
5. 批准於截至 2018 年 2 月 28 日止年度的本公司賬目中披露的截至 2018 年 2 月 28 日止年度的所有股息。

特別事項

6. 上調應付予本公司董事的最高酬金，以至每名並非美盛集團公司僱員的董事均有權就其服務以酬金形式收取費用，費率由董事不時釐定，惟支付予每名董事的年度費用不得超過 200,000 歐元。除非獲股東事先批准，否則上述限額不得上調。此外，本公司每名董事均有權報銷任何實付開支。
7. 考慮及酌情通過下列決議案為本公司股東的特別決議案：

「議決根據並符合愛爾蘭中央銀行的要求下，採納本公司於 2018 年 11 月 23 日舉行的股東週年大會上提呈的章程為本公司的章程，以取代本公司日期為 2016 年 11 月 15 日的現有章程，並自 2019 年 1 月 14 日起或由公司董事確定的其他日期起生效。」

承董事會命

簽署： 
代表
Bradwell Limited
公司秘書

註冊辦事處： Riverside Two
Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2
D02 KV60
Ireland

日期： 2018 年 10 月 12 日

附註：

凡有權出席上述大會及投票的股東，均有權委任一名受委代表代其出席、發言及投票。法人團體可委任一名授權代表代其出席、發言及投票。受委代表或授權代表毋須為本公司股東。填妥的代表委任表格須不遲於大會召開時間前 48 小時用以下方式發送予本公司的行政管理人 BNY Mellon Fund Services (Ireland) Designated Activity Company：以電子郵件發送至 legg.mason@bnymellon.com、以傳真發送至 353 53 91 49710、或以郵遞送達至：Legg Mason Global Funds plc, c/o BNY Mellon Fund Services (Ireland) Designated Activity Company, Riverside Two, Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, D02 KV60, Ireland，並標明收件人為 Colette Murphy。填妥及交回代表委任表格後，股東仍可親身出席股東週年大會，並於會上投票。

香港投資者：

就透過分銷商或其他中介人進行投資的香港股東而言，閣下須按照閣下與分銷商或其他中介人協定的方式及時間將代表委任表格交回閣下的分銷商或其他中介人。

香港股東如需有關本通告所載事項的進一步資料，可於正常營業時間內隨時聯絡其分銷商或致電本公司的香港代表美盛資產管理香港有限公司，電話為**+852 3652 3088**。

美盛環球基金系列
子基金之間獨立負債的傘子型基金
(「本公司」)

股東週年大會代表委任表格

請在此列出
閣下的股東
名稱及地址

本人 / 吾等 _____



，地址為 _____

為本公司 _____ 股股份的持有人並擁有投票權，茲委任 Kevin Murphy、Sarah Cuniff、Dara Harrington、Laura McKinney、Lisa Ryan、Siobhan McBean、Jacqueline Flynn、Amanda Afifi、Caoimhe McGuinness、Barbara Donegan、Darragh O'Dea、Lisa Staines、Carrie Ingram、Ronan Donohoe、Mark Murphy 中任何一人，或如他們未能出席，則委任 _____，或如其未能出席則委任 _____，或如其未能出席則委任大會主席（刪除不適用者）為本人 / 吾等的受委代表，代表本人 / 吾等於本公司將於 2018 年 11 月 23 日上午 11 時（愛爾蘭時間）舉行的股東週年大會及其任何續會上投票，包括如本公司任何董事未能出席，選擇出席的一名股東（包括其本人）作為股東週年大會的主席。

請在此簽署及
填寫日期

簽署： _____



姓名（以正楷填寫）： _____

日期：2018 年 月 日

	決議案 一般事項	贊成	棄權	反對
1.	省覽及考慮本公司截至 2018 年 2 月 28 日止年度的董事會報告和核數師報告及賬目。			
2.	審閱本公司事務。			
3.	批准重新委任本公司核數師。			
4.	授權董事釐定本公司核數師的薪酬。			
5.	批准於截至 2018 年 2 月 28 日止年度的賬目中披露的截至 2018 年 2 月 28 日止年度的所有股息。			

	特別事項			
6.	上調應付予本公司董事的最高酬金，以至每名並非美盛集團公司僱員的董事均有權就其服務以酬金形式收取費用，費率由董事不時釐定，惟支付予每名董事的年度費用不得超過 200,000 歐元。除非獲股東事先批准，否則上述限額不得上調。此外，本公司每名董事均有權報銷任何實付開支。			
7.	考慮及酌情通過下列決議案為本公司股東的特別決議案。			

如 閣下希望本表格用於支持任何決議案，請在上表「贊成」一欄標註「X」。如 閣下希望本表格用於就任何決議案放棄投票，請在上表「棄權」一欄標註「X」。如 閣下希望本表格用於反對任何決議案，請在上表「反對」一欄標註「X」。否則，委任代表將以其認為合適的方式投票 / 放棄投票。

請以下列方式交回填妥的代表委任表格：以電子郵件發送至 legg.mason@bnymellon.com、或以傳真發送至 353 53 91 49710、或以郵遞送達至：

Legg Mason Global Funds plc
轉交 BNY Mellon Fund Services (Ireland) Designated Activity Company
收件人：Colette Murphy
Riverside Two
Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2
D02 KV60
Ireland

須不遲於大會召開時間前 48 小時送達。

就透過分銷商或其他中介人進行投資的香港股東而言，閣下須按照閣下與分銷商或其他中介人協定的方式及時間將代表委任表格交回閣下的分銷商或其他中介人。

附註：

1. 除另有指示外，委任代表將以其認為合適的方式投票 / 放棄投票。
2. 如股東屬法團，本文書須加蓋公司印鑑，或由代表該法團的主管職員或獲授權代理代表親筆簽署。
3. 就未經請示相關投資者則無權投票的綜合股東／代名人股東而言，請於相關欄內填入相關投資者投「贊成」及／或「棄權」及／或「反對」票的總數，以示閣下希望受委代表／代表如何投票。
4. 如閣下欲委任大會主席以外的人士為受委代表，請填上其姓名及地址，並刪除「大會主席」字樣。
5. 如經簽署及交回的本文書並未有指示受委代表的人士應如何投票，則該人士將就如何投票及是否放棄投票行使其酌情權。
6. 如屬聯名股東，本公司將接納排名較前者的股東之投票（不論是親身或委託受委代表投票），而其他聯名股東的投票將不獲接納，就此而言，優先次序應按聯名股東在股東登記名冊內的排名先後而定。
7. 本表格的任何更改均須簡簽示可。