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14 August, 2015

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in doubt about the contents of this document, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser. The Directors of the Managers accept responsibility for the accuracy of the contents of this document.

To: All Unitholders

Re: *Amendments to the Trust Deed and offering documents of Baring Global Opportunities Umbrella Fund (the "Unit Trust") – Baring Asia Balanced Fund (the "Sub-Fund")*

Dear Unitholder,

We are writing to you to notify you of the amendments to the Amended and Restated Trust Deed of the Unit Trust dated 16 May, 2012 (the "Trust Deed") and the Highlights dated 12 April 2013 (as amended from time to time) ("Highlights"). The amendments to the Trust Deed and Highlights are explained below.

The amendments to the Trust Deed have been reflected in an amended and restated trust deed. Unless otherwise stated in this notice, the amended and restated trust deed has been executed on 21 July 2015 and therefore become effective on 21 July 2015.

Section 1 – Amendments to the Trust Deed (unless otherwise stated, effective on 21 July 2015)

The amendments to the Trust Deed are summarised below:

1. Amendments to comply with the provisions of European Communities (Alternative Investment Fund Manager S.I. 257 of 2013) Regulations (the "AIFM Regulations"). Pursuant to the AIFM Regulations the Unit Trust comes within the definition of an "AIF", i.e. an alternative investment fund, and Baring International Fund Managers (Ireland) Limited (the "Managers"), acting as its "Alternate Investment Fund Manager" are responsible for ensuring that the AIFM Regulations are complied with. The provisions of the AIFM Regulations require the Trust Deed to be updated to include provisions relating to the depositary.

The Trust Deed is also amended to reflect the provisions of the Code on Unit Trusts and Mutual

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Authorised and regulated by the Central Bank of Ireland.

Funds dated June 2010 (the "Code") (as amended from time to time) issued by the Securities and Futures Commission of Hong Kong more closely. The changes are being made for the purpose of complying with legal and regulatory requirements, your prior approval is not required pursuant to Clause 46(A) of the Trust Deed. Summaries of the proposed amendments for compliance with the AFIM Regulations and the Code are set out in Schedule A and Schedule B respectively.

2. Clause 13(A)(g) of the Trust Deed has been amended to state that the net asset value per Unit and the distributions payable on Units within a Class may be adjusted to reflect different features of the relevant Unit Class. This amendment is made to better reflect existing practice and is a clarification update only.
3. Clause 13(B) of the Trust Deed has been amended to clarify that the Managers shall only issue Units of any class at a fixed price after the initial offer period where it has been confirmed to the Central Bank of Ireland (the "Central Bank") that existing unitholders are not prejudiced. This is to comply with Central Bank's requirements.

The maximum permitted rate of preliminary charge is reduced from 6% to 5%. This is to comply with the Central Bank's requirements.

4. Clause 13(C)(1) regarding the nature of assets to be transferred has been inserted in the Trust Deed to address disclosure requirements of the Central Bank for in-specie subscriptions.

Clause 13(C)(8) is also updated to state that in respect of in-specie subscriptions, the depositary shall be satisfied that the terms of such exchange shall not be likely to result in any material prejudice to existing unitholders instead of shall not be likely to result in any prejudice to existing unitholders. This amendment is made to reflect the Central Bank's requirements in respect of in-specie subscriptions as set out in the Central Bank's application form.

5. With effect from 2 March 2015, Clauses 13(L) of the Trust Deed has been amended to provide that subscription monies (in cleared funds) will need to be received by the Depositary (or the Managers on behalf of the Depositary) on such day as determined by the Manager and disclosed in the Prospectus instead of the fourth Business Day next following the relevant Dealing Day. This amendment was made to reflect the change in settlement cycle as described in the notice dated 30 January 2015.
6. Clause 17(D)(4) of the Trust Deed has been amended to (i) clarify that realisation proceeds may be paid sooner but will normally be paid on the expiration of the third Business Day after the relevant dealing day on which Units were realised or, if later, four Business Days after the appropriate documents are received by the Manager or its duly appointed agent and (ii) make clear that delayed payment of redemption proceeds can occur if there is a delay in settlement of the underlying securities and that such delay will not exceed 10 business days from the date of receipt of the realisation request. This is consistent with the disclosure in the Highlights of the Unit Trust. This amendment does not represent a change in the practice of the Unit Trust.

7. Clause 17(F) of the Trust Deed has been amended to remove the reference to publishing suspension notices in newspaper in Hong Kong if in the opinion of the Managers it is likely to exceed fourteen days. This amendment is made as it is no longer mandated by the Code that suspension notices have to be published in Hong Kong newspaper, instead, the fact that dealing is suspended must be published in an appropriate manner in Hong Kong immediately following such decision and at least once a month during the period of suspension.
8. Clause 17 (H) of the Trust Deed has been amended to provide that where realisation requests are received from a Unitholder which are in excess of 5% of the Net Asset Value of a sub-fund of the Unit Trust, instead of 5% or more of the Net Asset Value of a class of Unit of a sub-fund of the Unit Trust, on any dealing day that the Managers at their discretion may satisfy any such realisation amount by a transfer in specie. This amendment was made to comply with Central Bank's requirements.
9. Clause 21 of the Trust Deed has been amended to include additional sub-clauses which sets out the duties of the Depository in respect of corporate actions and proxies. Whilst not specifically required under the AIFM Regulations, such provisions are included as a matter of standard practice in most trust deeds.
10. A new clause 30 has been inserted to address the issue of instructions provided by the Managers to the Depository. Whilst not specifically required under the AIFM Regulations, such provisions are included as a matter of standard practice in most trust deeds.
11. Clause 39 of the Trust Deed has been amended to provide details in respect of the duties of the depository upon termination of appointment including delivery of investments and documents. This is required pursuant to the Central Bank's requirements. In addition, a new sub-clause 39(A) has been inserted which sets out the circumstances when the Trust Deed may be terminated by the depository. Whilst not specifically required under the AIFM Regulations, such provisions are included as a matter of standard practice in most trust deeds.
12. Clause 40 of the Trust Deed has been amended to provide details in respect of the duties of the Managers upon termination of appointment including delivery of records. This is required pursuant to the Central Bank's requirements. In addition, clause 40(B) of the Trust Deed has been updated to clarify that the appointment of a replacement management company must be approved by the Central Bank.
13. Clause 46(C) has been inserted in the Trust Deed to provide that the Trust Deed shall not be assignable in whole or in part by either of the Depository or the Managers without the consent in writing of the other party and subject to the prior approval of the Central Bank. This amendment was made to comply with Central Bank's requirements.
14. Insertion of Clause 49 regarding confidentiality requirements to reflect European regulatory

requirements.

15. Other administrative and clarification amendments, updates to reflect requirement to comply with AIFM Regulations and corresponding amendments for better consistency as a result AIFM Regulations related updates.
16. Schedule B to the Trust Deed has been amended by deleting the list of Markets which the Unit Trust may invest in and clarifying that the list of exchanges or markets which the Unit Trust may invest in are those exchanges or markets which comply with the Central Bank's regulatory criteria and which are listed in the Prospectus.

We confirm that the amendments to the Trust Deed as summarised in this letter will not result in any change in the risk profile of the sub-funds of the Unit Trust. The costs of preparing and executing the amended and restated trust deed will be borne by the Unit Trust. There will be no change to the ongoing fees payable out of the assets of the Sub-Fund as disclosed in the Highlights and Product Key Facts Statement for the Sub-Fund.

Pursuant to Clause 46(A) of the Trust Deed, the Trustee has certified that the proposed amendments to the Trust Deed are either (i) necessary to make possible compliance with fiscal or other statutory or official requirement (whether or not having the force of law) or (ii) do not materially prejudice the interests of Unitholders, do not operate to release to any material extent the Trustee or the Managers or any other person from any liability to the Unitholders and (with the exception of the cost of preparing and executing the amended and restated trust deed) will not result in any increase in the amount of costs and charges payable from the Unit Trust and which therefore do not require Unitholders' approval.

Section 2 – Amendments to the Highlights

The Highlights of the Unit Trust have also been updated. The updates to the Highlights are summarised below:

1. The Highlights have been updated to include disclosures to reflect requirements under the AIFM Regulations. As a summary, such updates include:
 - (i) Disclosure has been included to reflect the Manager's policy on fair treatment of unitholders. Further disclosure has been included to provide details of circumstances where the Manager's may differentiate or provide preferential treatment to unitholders in accordance with AIFMD requirements. These provisions have been included to reflect the requirements under AIFMD.
 - (ii) Disclosure has been included to reflect the Manager's liquidity policy. Such disclosure is required pursuant to AIFMD.
 - (iii) A summary provision of the Manager's remuneration policy has been included to reflect the disclosure requirements of AIFMD
2. From 1 September 2015 onwards, the price per Unit of each class of the Sub-Fund will no longer be

published daily in the South China Morning Post, the Hong Kong Economic Journal and the Hong Kong Economic Times. The price per Unit will continue to be available on the Manager's website www.barings.com and may be ascertained at the registered office of the Managers and from the offices of the Hong Kong Representative. Such prices will also be available in any other manner as considered appropriate by the Manager.

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

3. The maximum preliminary charge has been reduced from 6% to 5%. The current rate of preliminary charge remains at up to 5%.

The Highlights and KFS of the Sub-Fund have also been updated to clarify that the preliminary charge is charged on the dealing price (i.e. up to 5% of the dealing price) instead of up to 5% of the amount an investor subscribes as currently disclosed under the section headed "Classes of Units" and "Charges and Expenses – Preliminary Charge" in the Highlights and in the KFS.

For the avoidance of doubt, there is no change to actual practice and that the preliminary charge has always been charged against the dealing price (as per the definition of "Preliminary Charge") and that the Highlights and KFS are updated for clarity.

4. It is clarified in the Highlights that unless specifically disclosed in a sub-fund's investment objectives and policies, a sub-fund will not invest directly or indirectly more than 10% of its net assets in China A-Shares and B-Shares. Additional disclosure relating to exposure to China A or China B shares is also added.

This update does not impact the way in which the Sub-Fund is managed and does not represent a change in the investment policy of the Sub-Fund.

5. References to investment in long/short futures on ETFs and contracts of differences as examples of the financial derivative instruments which a sub-fund may invest in have been removed to better reflect the types of derivatives that are currently likely to be utilised by a sub-fund of the Unit Trust.

It is considered that such changes do not amount to a material change to the Unit Trust and there will be no material change in the overall risk profile of the Unit Trust following the changes.

6. It is made clear that the minimum credit rating requirement regarding investments in debt securities by the Sub-Fund is BBB- (instead of BBB). This amendment was made because the existing disclosure did not reflect that the Managers had intended the minimum credit rating to be BBB-. The Managers confirmed that this does not represent a change to the investment policy of the Sub-Fund nor the way in which the Sub-Fund is being managed.

7. Updates have been made to the section headed "Investment Restrictions" to reflect administrative updates and to remove certain provisions which do not relate to the Sub-Fund. Updates have also been made to reflect the latest requirements under the Central Bank's regulations. The Managers confirmed that this does not represent a change to the investment restrictions applicable to the Sub-Fund nor the way in which the Sub-Fund is being managed. The Managers further confirm that for so long as the Sub-Fund is authorised by the SFC, the Sub-Fund will comply with the investment restrictions set out under Chapter 7 of the Code insofar as the Code's investment restrictions are more restrictive. It is considered that such changes do not amount to a material change to the Unit Trust and there will be no material change in the overall risk profile of the Unit Trust following the changes.
8. Disclosure regarding management charges, manager fees, investment manager's fee, depositary and administrator fees have been clarified. In particular, it is clarified that Depositary and Administrator are paid by the Managers based on the rates agreed from time to time, provided that the combined fees, including the management fee, do not exceed the overall the overall Management Charge of 2% per annum. It is further clarified that the depositary fee is up to 0.025% per annum of the net assets of the Sub-Fund (previously it was disclosed as a flat rate of 0.025% per annum). This amendments do not change the way in which the Unit Trust and Sub-Fund are being managed.
9. As advised in our notice of 31 October 2014, cheques will no longer be processed. Thus, disclosure in respect of payment of subscriptions, realisations and distribution payments by cheque has been removed.
10. The section headed "Dilution Adjustment" is amended to clarify that 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 Managers' pricing policy.
11. The section headed "Realisation of Units" is amended to clarify that 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.
12. The list of data usage purposes under the section headed "Conversion of Units" have been updated to include the purposes that 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 in the Highlights, for disclosing to the U.S. Internal Revenue Service to meet the Unit Trust's and/or Sub-Fund's obligations under FATCA and for other legitimate business interests of the Fund. Hong Kong investors should also take note of the "Notice relating to the Personal Data (Privacy) Ordinance" at

the start of the Highlights.

13. The section headed "Temporary Suspension of Realisations" is amended to remove the reference to publishing suspension notices in the South China Morning Post, the Hong Kong Economic Journal and the Hong Kong Economic Times; instead the fact that dealing has been suspended will be published in an appropriate manner. This amendment is made as it is no longer mandated by the Code that suspension notices have to be published in Hong Kong newspaper. The Code now permits the fact that dealing is suspended to be published in an appropriate manner in Hong Kong immediately following such decision and at least once a month during the period of suspension.
14. The section headed "In specie Realisations" is updated to provide that the Managers could invoke its discretion to satisfy a realisation request in-specie where the realisation request from a Unitholder amounts to 5% or more of the net asset value of a sub-fund, instead of 5% or more of the net asset value of a class, on a single dealing day. This amendment is made to reflect the Central Bank's current requirements regarding in-specie realisations. The in-specie realisation remains subject to the prior consent of the realising Unitholder and the Unitholder's entitlement to request the sale of the relevant in-specie assets.
15. The Highlights also been updated to include other general and/or administrative updates (e.g. updating references from "Dublin time" to "Irish time" and "Trustee" to "Depositary" etc.), disclosures to address latest regulatory requirements, updates to reflect the amended and restated Trust Deed, enhancements to disclosure relating to conflicts of interest, insertion of a section relating to anti-money laundering and counter terrorist financing measures, updates to the disclosure relating to distribution policy and charges deducted from capital (for the avoidance of doubt, there is no change to the distribution policy and/or charging policy) for better clarity, updates to existing risk factors and insertion of additional risk factors, updates to tax disclosures (including FATCA disclosures), updates relating to providing periodic disclosures to investors, updates to the list of eligible markets in Appendix I of the Highlights, updates for better consistency with the Irish Prospectus. You are advised to review this revised "RISK FACTORS" section and consider the up-to-date risk disclosures that may be relevant to your investment.

We confirm that the amendments to the Highlights as summarised in this letter will not result in any change in the risk profile of the Unit Trust and the Sub-Fund, do not amount to a material change to the Unit Trust and the Sub-Fund and do not materially prejudice the rights or interests of Unitholders.

The Trust Deed, the Highlights and Product Key Facts Statement and a copy of the AIFM Regulations are available for inspection free of charge at the offices of the Hong Kong Representative, Baring Asset Management (Asia) Limited, at 19th Floor, Edinburgh Tower, 15 Queen's Road Central Hong Kong.

If you have any questions relating to these matters please contact your usual contact at Barings. Hong Kong investors should contact Baring Asset Management (Asia) Limited, the Hong Kong Representative, Edmund Chong, by telephone on (852) 2841 1411, by e-mail at edmund.chong@barings.com, or by letter at the following address: 19th Floor, Edinburgh Tower, 15 Queen's Road Central, Central, Hong Kong.

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'John', with a long, sweeping horizontal stroke extending to the right.

DIRECTOR

BARING INTERNATIONAL FUND MANAGERS (IRELAND) LIMITED

Schedule A – Summary of Amendments to the Trust Deed pursuant to the AIFM Regulations

1. *Clause 1 – Definitions*; this section has been amended as follows:
 - (i) To introduce several defined terms which has been used throughout the Trust Deed to describe the additional safekeeping, oversight and cash monitoring duties imposed on the Depositary (i.e. the Trustee) pursuant to Regulation 22 of the AIFM Regulations and Commission Delegated Regulation (EU No. 231/2013) (“Delegated Regulation”). The definitions section will *inter alia* include, the following terms; “Cash Flow Monitoring Services”, “Asset Verification Services”, “Custody Services” “Depositary Services”, “Oversight Services”, “Eligible Bank”, “Financial Instruments” “Eligible Credit Institution”, “Escalation Procedures”, “Proper Instructions”, etc.
 - (ii) Additional definitions has been included to address the depositary liability provisions of the AIFM Regulations and Delegated Regulation. Such definitions include the following; “Loss of Financial Instruments”, “Other Investments”, “Force Majeure Event”, “Third Party”, etc.
 - (iii) The term “Trustee” has been replaced with “Depositary” throughout the Trust Deed to reflect the AIFM Regulations.
2. *Clause 13 – Issue of Units*; Clause 13 has been amended to include provision for the ability of the Manager to enter into side letters and/or negotiate terms in the subscription agreement with specific investors. Such agreements may relate to but is not limited to the application or calculation of fees, “most favoured nation” provisions, indemnification obligations and/or additional representations, warranties and covenants in the subscription agreement. It also provides that the Managers must ensure fair treatment of investors and that any preferential treatment granted by the Managers to one or more Unitholder does not result in a material disadvantage to other Unitholders. This is to address Article 13 (1) of AIFM Regulations which provides “*no investor in an AIF shall obtain preferential treatment unless such preferential treatment is disclosed in the relevant AIFs rules or instruments of incorporation*”.
3. *Clause 18 (B) (1) – Acquisition and Disposal of Investments*; A clarification has been made to the wording in respect of the ability of the Depositary to delegate safekeeping duties to sub-custodians (now defined in the Trust Deed as “Third Parties”) for consistency with Clause 33 of the amended Trust Deed.
4. *Clause 31 (A) – Duties of the Depositary*: The existing Clause 30 entitled “Concerning the Trustee” shall be deleted in its entirety and replaced with a new clause 31 which addresses the following:
 - (i) The fiduciary duties of the Depositary as required pursuant to Article 22 (9) of the AIFM Regulations;

- (ii) The cash monitoring obligation and safekeeping services as required pursuant to Regulation 22 of the AIFM Regulations;
- (iii) Details of circumstances where Financial Instruments and assets in cash can be released, transferred, exchanged or delivered by the depositary upon proper instruction. This is required pursuant to the Central Bank's requirements.

5. *Clause 32 – Liability of the Depositary:* A new clause 32 has been inserted to address the liability provisions of Article 22 (12) of the AIFM Regulations. In summary:

- (i) The Depositary has been liable for Loss of Custody Investments (as defined in the Trust Deed) by it or its sub-custodians and the obligation of the Depositary to return a Financial Instrument of identical type or the corresponding amount to the Trust or the Managers without delay in the event of such a loss;
- (ii) In respect of loss of "Other Investments" (as defined), the Depositary has been liable for its negligence, intentional failure or failure to properly fulfil its obligations under the AIFM Regulations;
- (iii) The clause sets out the contractual discharge of the Depositary's liability where the Depositary delegates to sub-custodians and sets out the objective reasons for the discharge of its liability in accordance with Regulation 22 (14) of the AIFM Regulations;

This clause also sets out the indemnification of the Depositary from third party actions, costs, etc other than in circumstances where the Depositary is liable pursuant to the AIFM Regulations. It also provides general circumstances where the Depositary is not liable, e.g. for executing subscription documentation for investment of the Trust in collective investment schemes upon the instruction of the Manager. This clause also contains a provision that notwithstanding any provision in the Deed (i.e. exculpating the Depositary from liability) the liability of the Depositary under AIFMD is not affected. This latter provision was inserted at the request of the Central Bank.

6. *Clause 33 – Delegation:* A new clause 33 has been inserted in respect of delegation shall be inserted to reflect the provisions of Article 22 (13) of the AIFM Regulations, i.e. the circumstances where the Depositary can delegate to sub-custodians and the conditions in respect thereof.

7. *Clause 34 – Force Majeure and Business Continuity:* New clauses have been inserted to address force majeure and business continuity in the context of depositary liability. This is to address the provisions of Regulation 22 (12) of the AIFM Regulations in terms of the liability of the depositary and specifically to outline the circumstances when the depositary will not be liable for loss of custody investments and loss of other investments.

8. *Clause 35 - Duties of the Managers;* this clause shall be amended to include specific provisions concerning the Managers as follows:

- (i) A covenant on the part of the Manager to carry out and perform its duties and obligations in accordance with the provisions of the AIFM Regulations, the Delegated Regulations and the Central Bank requirements;
- (ii) Pursuant to Regulation 22 of the AIFM Regulations the Managers are obliged to provide the Depositary with copies of the Prospectus, fund documents and any material amendments. Furthermore, the Managers are required to provide the Depositary with access to such papers, records, books and premises as are necessary to ensure that the depositary can carry out its functions under the AIFM Regulations;
- (iii) The delegation provisions of this clause have been amended to provide that the liability of the Managers to the Trust and its Unitholders shall not be affected by the fact that it can delegate to third parties. This reflects the provisions of Regulation 21 of the AIFM Regulations.

9. *Clause 42 (C) –Methods of Termination:* new sub-clauses 42(C) (5) has been inserted to provide the following additional grounds for termination: In circumstances where the Managers are also the AIFM and where no new AIFM has been appointed to the Trust, within six months from the date of the AIFM having notified the Depositary of its intention to retire. The additional provision has been included to comply with the Central Bank's compulsory requirements relating to the retirement of the the AIFM as set out in its application form.

10. *Schedules:* The following new schedules has been added to the Trust Deed:-

- (i) *Schedule E – Information Requirements.* This includes provision of information to be provided by the parties to the Trust Deed to enable each party to perform its duties. This is required pursuant to Article 83 of the Delegated Regulation (as defined in the Trust Deed) and the Central Bank's requirements;
- (ii) *Schedule F - Third Party Cash Accounts:* details of any such accounts opened by the Depositary in the name of the Managers and associated procedures. Further, details in relation to the cash reconciliation procedures will also be set out in the schedule in accordance with the AIFM Regulations and the Central Bank's requirements;
- (iii) *Schedule G - Escalation Procedures:* A schedule has been inserted in the Trust Deed to provide for escalation procedures where the depositary in the context of the conduct of its oversight services identifies an issue. This is required pursuant to Article 83 of the Delegated Regulation and the Central Bank's requirements;
- (iv) *Schedule H - Delegation Criteria:* A schedule which specifies the delegation criteria imposed on the depositary pursuant to Article 22 of the AIFM Regulations and Articles 98 – 99 of the Delegated Regulation;

- (v) *Schedule I – Investments and Provisions of Services*: A schedule which sets out the category of assets in which the Trust may invest, the types of accounts in which equities, bonds and money market instruments will be held in various markets, how units in other collective investment schemes will be held, the safekeeping duties in respect of other assets that the Trust may invest in and the oversight services which the depositary will undertake. This is required pursuant to Article 83 of the Delegated Regulation and the Central Bank's requirements.

Schedule B – Summary of amendments to the Trust Deed to reflect the Code more closely

1. Clause 6: It is clarified that so long as the Unit Trust is authorised by the SFC, a copy of the trust will be made available for inspection (free of charge) at specified office in Hong Kong and supplied to any person on application free of charge.
2. Clause 17(G): Following the amendment, the Managers may only limit the number of Units of a sub-fund of the Unit Trust to be realised on any Dealing Day to 10% of the total number of units of the relevant sub-fund in issue instead of 10% of the total number of units of a class of the relevant sub-fund in issue.
3. Clause 18(G)(11): It is clarified that any amount payable under indemnity provisions contained in the Trust Deed other than provisions indemnifying a relevant indemnitee against claims arising from breach of trust through negligence, fraud, bad faith or wilful default may be payable out of the assets of a sub-fund.
4. Clause 20(C)(2): Specific reference is made to "Investment Managers".
5. Clauses 32(H) and 35(H): Amendments are made to expressly provide that for so long as the Unit Trust is authorised by the SFC, nothing in the trust deed shall exempt the depositary or the Managers from liability to Unitholders under Hong Kong law or Irish law or for breach of trust through fraud or negligence, nor may they be indemnified against such liability by Unitholders or at their expense.
6. Clause 35(A)(a): Amendments are made to expressly state that the Managers shall carry out and perform the duties imposed on it under the general law governing the Unit Trust, and for so long as the Unit Trust is authorised by the SFC for public distribution in Hong Kong, as an additional obligation, the requirements of the SFC, and in accordance with the provisions of the Trust Deed in the best interest of unitholders.
7. Clause 35(A)(b): Amendments are made to expressly stated that the Managers will manage the investment and re-investment of the assets of the Unit Trust with a view to achieving the investment objectives and policies for the time being of and carry out the duties of a manager of a unit trust scheme in accordance with the AIFMD Regulation, the Unit Trusts Act, 1990 and the requirements of the Central Bank and, for so long as the Trust or any sub-fund is authorised by the SFC for public distribution in Hong Kong, as an additional obligation, the requirements of the SFC.
8. Clause 39(C): Amendments to reflect that so long as the Unit Trust and the Sub-Fund is authorised by the SFC for public distribution in Hong Kong, the depositary may, with the prior approval of the SFC, retire in favour of an affiliate.
9. Clause 46(A)(1): It is clarified that the depositary will be required to certify in writing that in its

opinion a modification, alteration or addition to the trust deed, amongst other things, does not operate to release to any material extent the depositary or the Managers or any other person from any liability (instead of responsibility) to unitholders in order to make such modification, alteration or addition without the sanction of an extraordinary resolution.

10. Paragraph 20 of Schedule C: It is clarified that an extraordinary resolution means a resolution to be passed by a majority of 75%, or more of the total number of votes of those present and entitled to vote in person or by proxy at a duly convened meeting instead of 75%, or more of the total number of votes cast for and against such resolution.
11. Clauses 31(A), 31(B), 31(G)(a), 32(A), 32(B), 32(C), 32(D), 32(E), 32(H), 33(A), 33(B), 33(E), 33(F) and Schedule H which are being inserted for compliance with the AIFM Regulations will also address the SFC's requirements concerning the depositary's duties and obligations in respect of the custody of the Unit Trust's property and liability towards the depositary's delegates.