



IMPORTANT: This letter requires your attention. If you have any questions about the content of this letter, you should seek independent professional advice. The Directors of the Managers accept responsibility for the accuracy of the contents of this letter.

Date: 27 September, 2012

To: All Hong Kong Unitholders of Baring Asia Balanced Fund, a sub-fund ("Sub-Fund") of the Baring Global Opportunities Umbrella Fund

Re: Baring Global Opportunities Umbrella Fund (the "Unit Trust")

Dear Unitholder,

We are writing to you in your capacity as a Unitholder in the above Unit Trust to advise you of certain changes we have made to the Trust Deed of the Unit Trust with effect from 16 May 2012 as described below. An amendment to the Trust Deed requires prior approval to be obtained from the Securities and Futures Commission (the "SFC") and at least one month's prior notice to be given to unitholders. However, as a result of an inadvertent oversight, prior SFC approval was not sought and no prior notice was given to unitholders. We wish to apologise for the delay in providing you with formal notice of the changes made to the Trust Deed.

Details of the changes to the Trust Deed together with an explanation are set out in the table below. Such changes are not material and do not require prior Unitholder approval. Accordingly, no further action is required on your part.

Change	Explanation
(i) Investment Restrictions	
(a) Clause 19(A)(3) and (6) have been amended to reflect the provisions of the updated Non-UCITS Notices issued by the Central Bank of Ireland. In this regard, the list of banks and credit institutions in respect of which a Fund may place deposits of up to 30% of net asset value has been updated and the list of government bodies and institutions in respect of which a Fund may invest up to 100% of its securities have been updated, in each case to reflect updates to the Central Bank Notices;	Since the date of the last Trust Deed, (September 2010) the Central Bank of Ireland's Non-UCITS notices have been updated. This clause of the Trust Deed has been amended to clarify the list of entities that are excluded from the 10% limit on deposits to reference Banks authorised in the European Economic Area or banks authorised by a signatory of the Basel Convergence Agreement (Switzerland, Canada, Japan, United States). Also, the list of government bodies and institutions in which a sub-fund can invest 100% of its assets in has been updated. For example, in addition to the existing OECD Governments, the Governments of Brazil, India and Singapore have been added.
b) Clauses 19(A)(4), (7), (8) and (10) have been amended to reflect the restrictions on investment in other collective investment scheme and in derivatives for efficient portfolio management, as well as to provide flexibility for the sub-funds of the Unit Trust to avail of other limits/other usages of derivatives which shall be set out in the offering document of the Unit Trust;	These clauses have been amended to allow flexibility for future new sub-funds of the Unit Trust. This allows for future sub-funds to invest more than 10% of their net asset value in other collective investment schemes (CIS) or to use derivatives more extensively; such limits will be disclosed in prospectus/Highlights of the relevant sub-fund. Please note that the Baring Asia Balanced Fund's investment in CIS and derivatives remains unchanged; in line with the prospectus/Highlights the Sub-Fund may not invest more than 10% of its net assets in other open ended CIS and may use financial derivative instruments for efficient portfolio management purposes only.

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<p>(c) Clause 19(A)(9) in relation to the Manager's power to enter into futures contracts with an aggregate contract value of more than 20% of the net asset value of the Unit Trust has been deleted as more generic references have been made to the use of derivatives;</p>	<p>This limit remains in the prospectus/Highlights of the Unit Trust and therefore the Baring Asia Balanced Fund continues to have this restriction in place. The removal from the Trust Deed allows flexibility for future new sub-funds of the Unit Trust.</p>
<p>(d) Clause 19(C) has been amended to provide a more generic reference to the use of derivatives which is stated to be in accordance with the requirements of the Central Bank and as shall be disclosed in the Highlights.</p>	<p>This clause has been amended to allow flexibility for future new sub-funds of the Unit Trust to make wider use of derivatives. Please note that the Baring Asia Balanced Funds use of derivatives remains unchanged; it may use financial derivative instruments for efficient portfolio management purposes only.</p>
<p>(ii) Remuneration of Managers, Trustee and Administrator</p>	
<p>Clause 27 has been amended to include new sub-clauses 27 (c) and (d) to include details of the fees payable to the Managers, Trustee and Administrator in respect of another sub-fund of the Unit Trust which is not authorised in Hong Kong and any other sub-fund which may be established by the Managers in the future.</p>	<p>The Trust Deed has been amended to allow for flexibility for future new sub-funds of the Unit Trust to have different fee structures. The fee structure of the Baring Asia Balanced Fund remains unchanged; the Management fee, Administration fee and Trustee fee are paid from the Management Charge.</p>
<p>(iii) Procedure upon Termination</p>	
<p>Clause 39(C) has been amended to provide for the ability of the Trustee/Manager to donate unclaimed proceeds or cash to charity in a situation where a fund has terminated and 6 years has elapsed.</p>	<p>The Trust Deed has been amended to clarify that any unclaimed proceeds or cash unclaimed 6 years after the Trust or a sub-fund has terminated may be paid to charity.</p>
<p>(iv) Untraced Unitholders</p>	
<p>Clause 40.01 provides that uncashed cheques and unclaimed amounts to be forfeited by a Unitholder if no claim has been made after 6 years. This clause has been amended to provide that such payments can be paid to charity.</p>	<p>The Trust Deed has been amended to clarify that where unitholders remain untraced for 6 years that payments may be paid to charity.</p>
<p>(v) Valuation Rules</p>	
<p>The First Schedule of the Trust Deed (i.e. Valuation Rules) has been updated to ensure consistency with the provisions set out in the Central Bank's Guidance Note 1/00 and also the Highlights of the Unit Trust.</p>	<p>The Valuation Rules have been updated and broadened to include references to a wider range of derivatives and to reflect the provisions of the Central Bank's guidance note on the valuation of fund assets.</p>
<p>(vi) Other changes</p>	
<p>A number of administrative updates have been made to the Trust Deed including the generic amendments of the term from "Financial Regulator" to "Central Bank" throughout the Trust Deed of the Unit Trust.</p>	<p>On 1 October 2010 the Financial Regulator in Ireland was replaced by a new entity, the Central Bank of Ireland with responsibility for central banking and financial regulation. References throughout the Trust Deed have been changed appropriately.</p>

We confirm that the amendments to the Trust Deed do not materially prejudice unitholders' interests, nor do they result in any change in the Sub-Fund's investment objectives, policies or manner in which the Sub-Fund is managed. Furthermore, in our opinion the failure to seek the SFC's prior approval of the changes to the Trust Deed and to provide prior notice to unitholders has not resulted in any financial loss to unitholders.

The SFC's approval has now been sought and obtained and we have taken measures to strengthen our internal procedures to ensure compliance with the SFC's regulations going forward.

Copies of the Trust Deed and the Central Bank Notices may be obtained from Baring Asset Management (Asia) Limited, the Hong Kong Representative.

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

Yours faithfully,

A handwritten signature in black ink, appearing to be 'Self Li', enclosed in a thin black rectangular border. The signature is stylized and cursive.

**For and on behalf of
Baring International Fund Managers (Ireland) Limited**



重要提示：本函件務須閣下垂注。如閣下對本函件的內容有任何疑問，閣下應尋求獨立專業意見。經理的董事對本函件內容的準確性承擔責任。

致：霸菱環球組合傘子基金的子基金 - 霸菱傾亞均衡基金（「子基金」）全體股東

有關：霸菱環球組合傘子基金（「單位信託基金」）

親愛的單位持有人：

茲致函身為上述單位信託基金單位持有人之閣下，以通知閣下，我們已由 2012 年 5 月 16 日起對單位信託基金的信託契據作出如下文所載述的若干更改。對信託契據作出修改，需要取得證券及期貨事務監察委員會（「證監會」）的事先批准及需給予單位持有人至少一個月的事先通知。然而，由於無心之失，並無取得證監會事先批准及未有給予單位持有人事先通知。我們謹就此延誤向閣下提供有關對信託契據作出更改的正式通知致歉。

信託契據的更改，連同有關解釋的詳情載於下表。該等更改並不重大，無需單位持有人事先批准。因此，閣下無需採取任何進一步行動。

更改	解釋
(i) 投資限制	
(a) 條款第 19(A)(3)及(6)條已予修改，以反映愛爾蘭中央銀行發出的已更新非 UCITS 通知的條文。就此方面而言，可供基金存放相當於最多達 30%資產淨值的存款的銀行及信貸機構之名單已予更新及可供基金投資其證券最多達 100%的政府部門及機構的名單已予更新，各情況反映對中央銀行通知的更新；	自對上一份信託契據的日期（2010 年 9 月）起，愛爾蘭中央銀行的非 UCITS 通知已予更新。信託契據此項條款已予修改，以澄清獲豁免在歐洲經濟區認可的參考銀行或獲巴塞爾統一協議（Basel Convergence Agreement）簽署國（瑞士、加拿大、日本、美國）認可的銀行的 10%存款限額之實體的名單。 此外，可供子基金投資其 100%資產的政府部門及機構的名單已予更新。例如，除現有經合組織政府外，已加入巴西、印度及新加坡政府。
b) 條款第 19(A)(4)、(7)、(8)及(10)條已予修改，以反映對為有效管理投資組合而投資於其他集體投資計劃及衍生工具的限制，以及使單位信託基金的子基金可靈活運用單位信託基金發售文件所載的衍生工具的其他限額/其他用途；	此等條款已予修改，以容許單位信託基金未來的新子基金具靈活性。這容許未來的子基金將其資產淨值 10%以上投資於其他集體投資計劃（CIS）或更廣泛地運用衍生工具；該等限額將在有關子基金的基金章程/基金簡介中披露。謹請注意，霸菱傾亞均衡基金在 CIS 及衍生工具的投資維持不變；為符合子基金的基金章程/基金簡介，子基金不可將其淨資產 10%以上投資於開放型 CIS 及只可為有效管理投資組合而運用金融衍生工具。
(c) 有關經理訂立總合約價值超過單位信託基金資產淨值 20%的期貨合約的權力之條款第 19(A)(9)條款，由於已對衍生工具的運用作出更一般性的參考而已被刪除；	此限額仍被保留在單位信託基金的基金章程/基金簡介內，因此，此項限制繼續適用於霸菱傾亞均衡基金。自信託契據中刪去有關條款容許單位信託基金未來的新子基金具靈活性。

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(d) 條款第 19(C)條已予修改，以為衍生工具的運用提供更一般性的參考，有關修改乃根據中央銀行的規定及如在基金簡介中所披露而訂明。	此項條款已予修改，以容許單位信託基金未來的新子基金可更廣泛地運用衍生工具。謹請注意，霸菱傾亞均衡基金對衍生工具的運用維持不變；其只可為有效管理投資組合而運用金融衍生工具。
(ii) 經理、受託人及行政管理人的酬金	
條款第 27 條已予修改，以包含新的分條款第 27(c)及(d)條，從而包含應付予單位信託基金在香港未獲認可的另一項子基金及可能由經理於未來成立的任何其他子基金的經理、受託人及行政管理人的費用之詳情。	信託契據已予修改，以容許單位信託基金未來的新子基金可有不同的費用結構。霸菱傾亞均衡基金的費用結構維持不變，管理費、行政管理費及受託人費用自管理費用支付。
(iii) 終止後的程序	
條款第 39(C)條已予修改，以使得受託人/經理有能力在基金已終止並已滿 6 年的情況下捐贈未領取的所得款項或現金予慈善機構。	信託契據已予修改，以澄清任何在信託契據或子基金已終止後 6 年未領取的所得款項或未領取的現金可支付予慈善機構。
(iv) 失聯單位持有人	
條款第 40.01 條規定，未兌現的支票及未領取的款項如在 6 年後未被領取，將由單位持有人沒收。此條款已予修改，以規定該等付款可支付予慈善機構。	信託契據已予修改，以澄清如單位持有人 6 年來仍未能被聯絡得上，有關付款可支付予慈善機構。
(v) 估值規則	
信託契據附表一（即估值規則）已予更新，以確保中央銀行的指引 1/00 與單位信託基金的基金簡介所載的條文符合一致。	估值規則已予更新及擴闊，以包含更廣泛類型的衍生工具的參考及以反映中央銀行有關基金資產估值的指引的條文。
(vi) 其他更改	
信託契據已作出多項行政上的更新，包括在單位信託基金整份信託契據內將「金融監管機構」一詞改為「中央銀行」的一般性修改。	於 2010 年 10 月 1 日，愛爾蘭金融監管機構已由一個負責中央銀行及金融規例的新實體 – 愛爾蘭中央銀行所取代。整份信託契據的參考已相應作出更改。

我們確定，對信託契據作出的修改不會嚴重損害單位持有人的利益，亦不導致子基金的投資目標、政策或管理子基金的方式有任何變更。此外，我們認為，未能尋求證監會有關信託契據的更改的事先批准及給予單位持有人事先通知，並無導致單位持有人有任何財政上的損失。

現已尋求並取得證監會的批准，而我們已採取措施加強我們的內部程序，以確保在未來能遵從證監會的規例。

信託契據及中央銀行通知的副本可向香港代表霸菱資產管理(亞洲)有限公司索取。

如閣下對此等事宜有任何疑問，請聯絡香港代表霸菱資產管理(亞洲)有限公司的李錫富，電話：(852) 2841 1411，電郵：self.li@barings.com，或致函至以下地址：香港皇后大道中15號公爵大廈19樓。



代表
Baring International Fund Managers (Ireland) Limited

謹啓

日期：2012 年 09 月 27 日