



IMPORTANT: This letter requires your immediate 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: 4 December, 2009

Dear Unitholder,

Re: The Baring Currency Umbrella Fund (the "Unit Trust") - Baring United States Dollar Fund (the "Fund")

We are writing to you in your capacity as a Unitholder in the above Fund to advise you of certain changes we are making to the fund documentation as described below. Please note that these changes will not require a meeting of Unitholders to be convened.

1. The name of the Fund will be changed to Baring US\$ Reserve Fund.
2. We wish to make a minor amendment to the wording in the investment objective and policy section. The wording currently reads "*the objective of the Managers for the Baring United States Dollar Fund is to provide as high an overall rate of return as is consistent with the prudent management of the assets of each Fund*". It is proposed to replace the wording with the following: "*The objective of the Fund is to provide as high an overall rate of return as is consistent with preservation of capital and liquidity.*" This is not a change of policy but is designed to provide greater clarity in relation to the objectives of the Fund.
3. In addition to the current investment restriction that the weighted average maturity of the securities held in the portfolio will not exceed 90 days, the following sentence will be added: "*The portfolio must not purchase an instrument with a remaining maturity of more than one year, or two years in the case of Government and other public securities.*"
4. Unitholders should note that payment in respect of subscriptions must now be received in cleared funds within 4 business days of the relevant Dealing Day. Redemption payments will also be made within 4 business days of the relevant Dealing Day subject to receipt of completed redemption requests and provided that original documentation in relation to the subscription application and all relevant anti-money laundering and compliance documentation is in place.
5. Unit certificates will no longer be issued. In respect of any new Units subscribed for after the effective date mentioned below, ownership will be recorded by an entry in the register of unitholders and a personal account number will be allocated to the investor. Investors will be sent their personal account number within 21 days of the Fund receiving the relevant registration details.
6. Telephone dealing will no longer be available. All subscriptions, redemption and conversion requests should be sent in writing or by fax to the address referenced on the Fund's application form.
7. Amendments have been made to the deferral policy for the Unit Trust. The Managers currently have the ability to limit the amount redeemed on any one Dealing Day where the number of Units being redeemed is 10% or more of the number of Units in issue ("Deferral Policy"). This policy will be operated on a pro rata basis between all Unitholders who redeem on the same Dealing Day. If the Deferral Policy is

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invoked, Units carried forward to the next Dealing Day will be redeemed in priority to any subsequent redemption request (subject to the further operation of any Deferral Policy). In the case of any in-specie redemptions occurring on the same Dealing Day, such in-specie redemptions will not be included in the calculation of Units for the operation of a Deferral Policy on a particular Dealing Day.

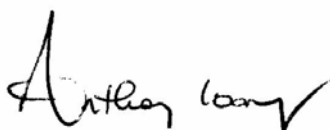
8. Unitholders should note that certain changes have been made to the redemption policy of the Unit Trust. The main change is that redemptions in-specie will be permitted where a Unitholder wishes to redeem units representing 5% or more of the Net Asset Value of a class of the Fund on a particular Dealing Day. The Managers will not invoke the power to distribute redemption proceeds in-specie unless the Unitholder has consented. The redeeming Unitholder may request the sale of such assets and will bear the costs incurred in such sale.
9. A disclosure regarding the sub-delegation of investment management power will be inserted in the Prospectus and the Highlights. The Managers of the Fund has the discretion to delegate its investment management powers in respect of the Fund to other appropriately qualified entities including those within the Baring Group from time to time. Prior approval from the Securities and Futures Commission will be sought for any appointment of sub-investment managers or any change of sub-investment managers. Please note that whilst no prior notice of such delegation will be provided to affected investors, we take this opportunity to advise you that details of any sub-investment managers to whom investment management discretion has been delegated will be disclosed in the Fund's annual and semi-annual accounts. Such information will also be available to investors free of charge upon request from the Hong Kong Representative.
10. Unitholders should note that the Managers of the Fund are entitled to add to the issue price, for their own account a charge sufficient to cover amounts paid by the Managers in respect of stamp duties and taxation in respect of the issue of Units or certificates and delivery and insurance cost plus a charge (not exceeding 1% of the net asset value per Units) in respect of fiscal and purchase charges, although it is not the Managers' intention to levy such charges under normal circumstances.
11. Pursuant to an Investment Management Agreement dated 4 January, 2010 the investment manager of the Fund will be changed from Baring Asset Management (Asia) Limited to Baring Asset Management Limited.

We are of the view that the changes mentioned above are not material. Nevertheless, Unitholders who do not agree with the above change may redeem their holdings free of charge up to 12 noon London time on 31 December, 2009. Please refer to the Prospectus and Highlights for details of the redemption procedure.

Finally, please be informed that you are not required to take any action as a result of the changes mentioned above. The above changes will be effective 4 January, 2010.

Should you have any questions relating to these matters, please contact the Hong Kong Representative at the following address: 19th Floor, Edinburgh Tower, 15 Queen's Road, Central Hong Kong or contact our representative, Self Li, on (852) 2841 1411.

Yours faithfully,



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



重要提示：本函件務須閣下即時處理。如閣下對本函件之內容有任何疑問，應諮詢獨立專業意見。經理之董事對本函件內容之準確性承擔責任。

親愛的單位持有人：

關於：霸菱貨幣傘子基金（「單位信託基金」）－ 霸菱貨幣基金 - 美元（「基金」）

本公司茲致函身為上述基金單位持有人之閣下，旨在通知閣下本公司對基金文件作出之若干變動，有關變動載於下文。

務請注意，該等變動將毋須召開單位持有人會議商討。

1. 基金將易名為霸菱美元儲備基金。
2. 本公司有意就投資目標及政策一節的字眼作出輕微修改。該節現時所用的字眼為「*霸菱貨幣基金 - 美元之經理人所持之投資目標乃在於提供既高且符合穩健基金資產管理之道之整體回報*」。茲建議以下文予以取代該等字眼：「*基金之投資目標乃在於提供既高且符合保存資本及流通性之道之整體回報*」。此舉不屬政策變動，旨在令基金目標更為明確。
3. 除令投資組合所持證券的加權平均到期期限將不得超出90天的現有投資限制外，將予以加入以下句子：「*投資組合不得購買剩餘到期期限多於一年的工具，或如屬政府或其他公共證券，則該等證券的剩餘到期期限不得多於兩年。*」
4. 單位持有人應注意，認購款項必須於有關交易日起計4個營業日內收訖。贖回款項亦將於有關交易日起計4個營業日內作出，惟須事先接獲完整的贖回要求，並備有與認購申請及所有相關反洗黑錢有關的文件及合規文件的正本。
5. 基金將不再發出單位證書。就任何於下述生效日期後新認購的單位而言，擁有權將於單位持有人名冊記錄，而投資者將獲配發個人賬戶號碼。投資者將於基金接獲相關登記詳情起計21日內收到彼等的個人賬戶號碼。
6. 本公司將不再提供電話交易。所有認購、贖回及轉換要求均應以書面或傳真方式寄交至基金的申請表格上提述的地址。
7. 單位信託基金的遞延政策已進行修訂。倘將予贖回之單位數目為已發行單位數目之10%或以上，經理目前有能力限制於任何一個交易日之贖回金額（「遞延政策」）。此政策將按比例在所有於同一交易日贖回單位之單位持有人之間執行。如援引遞延政策，則結轉至下一個交易日之單位將較其後提出之任何贖回要求優先予以贖回（惟須受進一步執行任何遞延政策所規限）。如在同一交易日進行任何實物贖回，則就於某特定交易日執行遞延政策而計算單位數目時，該等實物贖回將不被計算在內。
8. 單位持有人應注意，本公司已對單位信託基金的贖回政策作出若干變動。主要變動為當單位持有人有意於某一特定交易日贖回代表基金的某一類別的資產淨值的5%或以上的單位，則將獲允許以實物形

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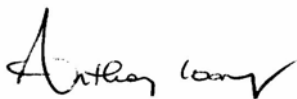
式進行贖回。除非單位持有人已作出同意，否則經理不會援用以實物形式分派贖回款項之權力。贖回單位持有人可要求將該等資產出售，並承擔該項出售所招致之費用。

9. 有關再委託投資管理權力的披露將加插於基金章程及基金簡介。基金經理可不時酌情將基金的投資管理權力委託予其他適當的合資格實體，包括Baring Group旗下之實體。副投資經理的任何委任或副投資經理的任何轉換，均須先徵得證券及期貨事務監察委員會批准。務請注意，由於概不會向受影響的投資者發出任何有關該項再委託的事先通知，故本公司謹藉此機會通知閣下，獲得委託投資管理酌情權的任何副投資經理之詳情將在基金的年度及半年度賬目內披露。投資者亦可向香港代表免費索取該等資料。
10. 單位持有人應注意，基金經理有權於本身賬戶內，在發行價上另加一項足以補貼印花稅及發行單位或單位證書所涉及稅項的費用，及相關的派發及保險費用，並就財政及購買支出另加一項不超過每個單位資產淨值1%的費用。然而，一般情況下，經理無意徵收該等費用。
11. 根據日期為2010年1月4日的投資管理協議，基金之投資經理將從霸菱資產管理（亞洲）有限公司改由Baring Asset Management Limited 擔任。

本公司認為上述變更並非重大變更。然而，若單位持有人不同意上述變更，可選擇於2009年12月31日倫敦時間中午12時正前免費贖回彼等持股。請參閱基金章程及基金簡介了解有關贖回程序的詳情。

最後，謹請閣下毋須就上述變動採取任何行動。上述變動將由2010年1月4日起生效。

閣下如對此等事宜有任何疑問，請聯絡香港代表（地址為香港中環皇后大道中15 號公爵大廈19樓），或致電(852) 2841 1411聯絡本公司代表Self Li查詢。



代表

Baring International Fund Managers (Ireland) Limited

謹啓

日期：2009年12月4日