



霸菱證券投資顧問股份有限公司 函

地 址：台北市基隆路一段 333 號 21 樓
(台北世貿中心國際貿易大樓 21 樓 2112 室)
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受文者：三商美邦人壽、國泰人壽、富邦人壽、匯豐保險、安聯人壽、新光人壽、台灣人壽、第一英傑華人壽、台銀人壽、紐約人壽、全球人壽、大都會人壽

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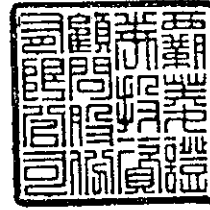
主旨：謹通知本公司代理在國內募集及銷售霸菱國際基金經理〈愛爾蘭〉公司及霸菱基金經理公司〈下稱「境外基金管理機構」〉所發行之基金(下稱「霸菱基金」)採用之公平價值評價機制事宜，請 查照。

說明：

- 一、本公司接獲境外基金管理機構之通知，其董事會已決議自西元2010年10月1日起，採用一套新系統以提升霸菱基金之公平價值評價機制(下稱「新系統」)，詳細內容請參見附件一。
- 二、境外基金管理機構表示，凡霸菱基金(包括但不限於霸菱北美基金與霸菱拉丁美洲基金)所持有之任一股票係依前一日市場收盤價格計價者，未來得採用此新系統以產生該股票之公平價值，再併入每日基金之淨資產價格計算中。此新系統預計可產生霸菱基金最公平的價值，故可降低當基金投資之相關股市收盤時間與基金計算淨資產價格時點存在時間差，因套利行為而可能損害基金既有投資人之風險。因此投資人不宜利用基金計算淨資產價格時點與基金所投資之相關股市收盤間之時間差作為申購或贖回決定的依據。
- 三、上述新系統可提供較有效的方式以確保公平對待所有投資人且得以保護投資人權益。霸菱基金之淨資產價格計算原則並未因新系統之實施而有所改變，公平價值評價機制相關規定可參見境外基金資訊觀測站所公告之基金公開說明書中譯版，而信託契約亦可供索閱。
- 四、依霸菱基金註冊地法令規定，上述新系統之實施，非屬重大影響投資人權益事項。

五、特此以書面通知。如您對於上述資訊有任何問題，煩請來電洽詢，連絡人電話：
6638-8116 翁銘隆先生 / 6638-8117 王宥婷小姐。

順頌 商祈



霸菱證券投資顧問股份有限公司

附件：

一、境外基金管理機構通知函及其中譯文



BT#T# -

Baring SICE (Taiwan) Ltd.,
TWTC International Trade Building,
Room 2112, 21st Floor,
333 Keelung Road,
Sec 1, Taipei 11012,
Taiwan ROC

25 August, 2010

Dear Sirs,

Re: Barings' Fair Value Pricing Policy and Mechanism

Fair Value Pricing Policy has been applied to all Barings funds for many years to ensure incoming and outgoing investors receive a fairer dealing price and that the interests of existing unit holders are protected. You may refer to the trust deed and prospectus of individual funds for further details of Barings' Fair Value Pricing Policy.

We have decided to enhance the mechanism of Barings' Fair Value Pricing by applying a new system from 1 October 2010 for both our onshore and offshore fund ranges. Under such new system, the fair value may be derived of any stock held by a Baring Fund which would normally be priced at the previous days closing price and then incorporated into the daily NAV calculation. This system helps the NAV of each fund always reflect their fair value.

Please note that the principle for NAV calculation of each Barings fund will not be changed. The enhanced mechanism is expected to give the fairest valuation of Barings funds, and thus reduce the risk of arbitrage which may be damaging to investors remaining in the fund when the underlying investment market is closed, especially in times of market volatility or due to the time differences between the closing of the relevant securities exchanges and the time of a Fund's valuation point.

We believe that the above enhancement provides a more effective way to ensure all our clients are treated fairly and investors' rights and benefits are protected.

If you have any questions in respect of the above, please don't hesitate to contact us.

Yours faithfully,

Director

Baring International Fund Managers (Ireland) Limited

Baring International Fund Managers (Ireland) Limited
Georges Court, 54-62 Townsend Street, Dublin 2, Ireland

Tel: +353 (0)1 542 2000

Fax: +353 (0)1 542 2920

www.barings.com

Registration No. 00161784. Registered office as above. VAT Registration No. IE 65 61 794C
Directors: Richard Bellis (UK), Anthony Cooney (IE), John Misselbrook (UK), Ian Pascal (UK), Mark Thorne (IE).
Authorised and regulated by the Irish Financial Services Regulatory Authority.



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Yours faithfully,

Director
Baring Fund Managers Limited

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155 Bishopsgate, London, EC2M 3XY

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Registered in England No. 00941405. Registered office as above. VAT Registration No. GB 853 9757 72.
Authorised and regulated by the Financial Services Authority

(中譯文)

西元 2010 年 8 月 25 日

霸菱證券投資顧問股份有限公司
台北世貿中心國際貿易大樓
台北市基隆路一段 333 號 21 樓 2112 室

敬啟者，

關於：霸菱公平價值評價政策及機制

多年來，公平價值評價政策遍用於所有霸菱基金以確保申購及贖回投資人收到較公平之交易價格並保護現有單位受益人之利益。霸菱公平價值評價政策詳情可參閱各基金之信託契約及公開說明書。

我們已決定自西元 2010 年 10 月 1 日起，對英國境內系列基金及英國境外系列基金(譯註1)採用一套新系統以提升霸菱公平價值評價機制。凡霸菱基金所持有之任一股票係依前一日市場收盤價格計價者，未來得採用此新系統以產生該股票之公平價值，再併入每日基金之淨資產價格計算中。此新系統有助於各基金之淨資產價格反映其公平價值。

請注意霸菱各基金之淨資產價格計算原則並無改變。惟此提升機制預計可產生霸菱基金最公平的價值，因而降低當基金投資之市場未交易時，因套利行為而可能損害基金既有投資人之風險，特別是當市場震盪或因相關證券市場收盤時間與基金計算淨資產價格時點存在時間差之情形。

我們相信上述提升機制可提供較有效的方式以確保公平對待所有客戶且得以保護投資人權益。

譯註 1：英國境內系列基金及英國境外系列基金包括所有霸菱國際基金經理〈愛爾蘭〉公司及霸菱基金經理公司在台灣註冊之基金。

若您有任何問題，敬請不吝告知。

謹啟

董事

霸菱國際基金經理〈愛爾蘭〉公司

霸菱基金經理公司(譯註2)

譯註 2：霸菱國際基金經理〈愛爾蘭〉公司及霸菱基金經理公司出具之英文信函內容相同，故中譯文以並列公司名稱方式表達。