

This notice contains important information that requires your immediate attention. Should you have any queries, you are recommended to seek independent professional advice.

The following change(s) in investment choice(s) relate(s) to the “Global Series” and “Premier-Choice Series” plans. The “Global Series” includes Global InvestPlan and Global InvestPlus. The “Premier-Choice Series” includes Premier-Choice ULife InvestPlan, Premier-Choice Flexi, Premier-Choice Flexi Plus, Premier-Choice InvestPlan and Premier-Choice PLUS InvestPlan.

1. General Updates to the Underlying Fund of the Investment Choice

- *Value Partners High-Dividend Stocks Fund - Class A1 (VPHDU)*

As advised by Value Partners Hong Kong Limited, with effect from 28 March 2018, the explanatory memorandum of the underlying fund of the investment choices above has been amended by way of the third addendum to reflect additional disclosures and updates as summarised below:-

- (i) certain references to “PRC” and “China” have been replaced with “Mainland China” or “the Mainland China”;
- (ii) enhanced disclosures in the sections headed “Investment Objective and Policy”, “Risk Factors” and “Performance Fees” for compliance with the SFC’s minimum disclosure requirements;
- (iii) enhanced disclosure in the section headed “Investment Objective and Policy” that the underlying fund will not in aggregate invest more than 20% of its non-cash assets in the Mainland China market;
- (iv) updates to disclosures relating to the Stock Connects and PRC taxation; and
- (v) other miscellaneous or editorial updates.

As advised by Barings, there will be the following changes to the underlying funds with effect from 30 April 2018 (the “Effective Date”).

2. Fee Re-structuring of the Underlying Funds of the Investment Choices

- *Baring Eastern Europe Fund (BAEEU)*
- *Baring Global Resources Fund (BAGRU)*
- *Baring Hong Kong China Fund (BAHCU)*
- *Barings Developed and Emerging Markets High Yield Bond Fund (BAHYU)*
- *Baring International Bond Fund (BAIBU)*
- *Baring ASEAN Frontiers Fund (BAPAU)*

Currently, the underlying funds of the investment choices above are subject to separate depositary fee (up to 0.025% p.a.), administration fee (0.45% p.a.) and certain general operating expense items (variable) which are each payable out of the assets of the underlying funds.

With a view to offer more advantageous and transparent fee rates and expenses to investors, with effect from the Effective Date, these fees and expenses will be combined into a single administration, depositary and operating expenses fee (the “Administration, Depositary and Operating Fee”)(0.45% p.a.) payable out of the assets of the underlying funds to the manager. The minimum administration fee will no longer be applicable and reference to the minimum administration fee will be removed from the Hong Kong Offering Documents of the underlying funds.

The proposed changes will in all cases result in a reduction in the current fees and expenses bearable by the underlying funds and lower ongoing charges for the underlying funds. This is because the current sum of fee rates for the administration fee, depositary fee and certain other fees (which will be included in the Administration, Depositary and Operating Fee) is always higher than the Administration, Depositary and Operating Fee after the proposed change in fee structure of the underlying funds.

Please note that the Administration, Depositary and Operating Fee is a fixed fee (and not a fee cap) and the same rate of fees will be charged regardless of actual fees and expenses. In other words, the manager will bear the shortfall when the actual fees and expenses exceed the Administration, Depositary and Operating Fee charged to the underlying funds and the manager will retain any excess when the actual fees and expenses are less than the Administration, Depositary and Operating Fee charged to the underlying funds.

Other than as described above, the change in fee arrangement will not result in any changes to the operation and/or manner in which the underlying funds are being managed. The change in fee arrangement will not result in any change to the risks applicable to the underlying funds and will not materially prejudice the interests of existing investors.

The costs incurred in connection with the change of fee arrangement will be borne by the underlying funds. The manager considers that such costs are not significant in terms of the current net asset value of the underlying funds.

3. Name Change of the Underlying Funds of the Investment Choices

- *Baring Eastern Europe Fund (BAEEU)*
- *MassMutual Baring Europe Select Trust (BAEUE)*
- *MassMutual Baring German Growth Trust Class A USD Acc (BAGGU)*
- *Baring Global Resources Fund (BAGRU)*
- *Baring Hong Kong China Fund (BAHCU)*
- *Barings Developed and Emerging Markets High Yield Bond Fund (BAHYU)*
- *Baring International Bond Fund (BAIBU)*
- *Baring Korea Feeder Fund (BAKFU)*
- *Baring ASEAN Frontiers Fund (BAPAU)*

With effect from the Effective Date, the name of the underlying funds of the investment choices above will be changed by replacing “Baring” with “Barings”. Accordingly, the name of the investment choices will also be changed with effect from the Effective Date, as set out in the table below:

Code	Existing Name (Investment Choice/ Underlying Fund)	New Name (Investment Choice/ Underlying Fund)
BAEEU	Baring Eastern Europe Fund / Baring Global Umbrella Fund - Baring Eastern Europe Fund	Barings Eastern Europe Fund / Barings Global Umbrella Fund - Barings Eastern Europe Fund
BAEUE	MassMutual Baring Europe Select Trust/ Baring Europe Select Trust	MassMutual Barings Europe Select Trust/ Barings Europe Select Trust
BAGGU	MassMutual Baring German Growth Trust Class A USD Acc/ Baring German Growth Trust	MassMutual Barings German Growth Trust Class A USD Acc/ Barings German Growth Trust
BAGRU	Baring Global Resources Fund/ Baring Global Umbrella Fund - Baring Global Resources Fund	Barings Global Resources Fund/ Barings Global Umbrella Fund - Barings Global Resources Fund
BAHCU	Baring Hong Kong China Fund/ Baring International Umbrella Fund - Baring Hong Kong China Fund	Barings Hong Kong China Fund/ Barings International Umbrella Fund - Barings Hong Kong China Fund
BAHYU	Barings Developed and Emerging Markets High Yield Bond Fund/ Baring Global Umbrella Fund - Barings Developed and Emerging Markets High Yield Bond Fund	Barings Developed and Emerging Markets High Yield Bond Fund/ Barings Global Umbrella Fund - Barings Developed and Emerging Markets High Yield Bond Fund
BAIBU	Baring International Bond Fund/ Baring International Umbrella Fund - Baring International Bond Fund	Barings International Bond Fund/ Barings International Umbrella Fund - Barings International Bond Fund
BAKFU	Baring Korea Feeder Fund/ Baring Korea Feeder Fund	Barings Korea Feeder Fund/ Barings Korea Feeder Fund
BAPAU	Baring ASEAN Frontiers Fund/ Baring International Umbrella Fund - Baring ASEAN Frontiers Fund	Barings ASEAN Frontiers Fund/ Barings International Umbrella Fund - Barings ASEAN Frontiers Fund

4. Change of the Approach to Calculate Global Exposure of the Underlying Funds of the Investment Choices

- *Baring Eastern Europe Fund (BAEEU)*
- *MassMutual Baring Europe Select Trust (BAEUE)*
- *MassMutual Baring German Growth Trust Class A USD Acc (BAGGU)*
- *Baring Global Resources Fund (BAGRU)*
- *Baring Hong Kong China Fund (BAHCU)*
- *Barings Developed and Emerging Markets High Yield Bond Fund (BAHYU)*
- *Baring Korea Feeder Fund (BAKFU)*
- *Baring ASEAN Frontiers Fund (BAPAU)*

With effect from the Effective Date, the means to measure global exposure for the underlying funds of the investment choices above will be changed from using the relative “Value at Risk” methodology to using the commitment approach. The global exposure of an underlying fund using the commitment approach will not exceed 100% of its net asset value.

For the avoidance of doubt, there is no change to the extent of use of derivatives by the underlying funds.

5. Updates to the Disclosure Relating to the Expected Maximum Exposure of Total Return Swaps of the Underlying Funds of the Investment Choices

- *Baring Eastern Europe Fund (BAEEU)*
- *Baring Global Resources Fund (BAGRU)*
- *Baring Hong Kong China Fund (BAHCU)*
- *Barings Developed and Emerging Markets High Yield Bond Fund (BAHYU)*
- *Baring International Bond Fund (BAIBU)*
- *Baring ASEAN Frontiers Fund (BAPAU)*

The disclosure relating to the exposure of a underlying fund of the investment choices above in respect of total return swaps under the section headed “Investment Policy: General” in the Highlights of the underlying funds will be enhanced to reflect the expected maximum exposure to total return swaps for each of the underlying funds.

In respect of the underlying funds, the expected exposure and expected maximum exposure to total return swaps will be as set out in the table below. This reflects the expected maximum level of leverage, when calculated as the sum of the notionals of all of the derivatives used, of each of the underlying fund as currently set out in the section headed “Investment Objectives and Policies” in the Highlights.

Underlying Fund	Expected exposure calculated using the sum of the notionals as a % of the net asset value of the underlying fund	Expected <u>maximum</u> exposure calculated using the sum of the notionals as a % of the net asset value of the underlying fund
Baring Global Umbrella Fund - Baring Eastern Europe Fund	0-10%	25%
Baring Global Umbrella Fund - Barings Developed and Emerging Markets High Yield Bond Fund	0-70%	100%
Baring Global Umbrella Fund - Baring Global Resources Fund	0-10%	25%
Baring International Umbrella Fund - Baring ASEAN Frontiers Fund	0-10%	25%

Baring International Umbrella Fund - Baring Hong Kong China Fund	0-10%	25%
Baring International Umbrella Fund - Baring International Bond Fund	0-70%	100%

6. Maximum Rate of Management Fee of the Underlying Funds of the Investment Choices

- *Baring Eastern Europe Fund (BAEEU)*
- *Baring Global Resources Fund (BAGRU)*
- *Baring Hong Kong China Fund (BAHCU)*
- *Barings Developed and Emerging Markets High Yield Bond Fund (BAHYU)*
- *Baring International Bond Fund (BAIBU)*
- *Baring ASEAN Frontiers Fund (BAPAU)*

With effect from the Effective Date, the current rate of management fee disclosed in the revised Hong Kong Offering Documents of the underlying funds of the investment choices above will be treated as the maximum rate of management fee of the underlying funds.

The updates described above will not result in any change in the investment objective and policy of the underlying funds, the risk profiles of the underlying funds and, do not materially prejudice the interests of investors. There will be no increase to the level of fees payable by the underlying fund. Apart from the changes set out in sections 2, the updates described above will also not result in any changes to the operation and/or manner in which the underlying funds are being managed.

The costs incurred in connection with the above updates will be borne by the underlying funds above (except those of MassMutual Baring Europe Select Trust and MassMutual Baring German Growth Trust Class A USD Acc that will be borne by the manager).

As advised by the board of directors of Aberdeen Global, there will be the following changes to the underlying funds.

7. Change to the Portfolio Management Delegation Arrangements of the Underlying Funds of the Investment Choices

- *Aberdeen Global - Asian Local Currency Short Duration Bond Fund "A2" (AGABU)*
- *Aberdeen Global - Asia Pacific Equity Fund "A2" (AGAPU)*
- *Aberdeen Global - Asian Smaller Companies Fund "A2" (AGASU)*
- *Aberdeen Global - Chinese Equity Fund "A2" (AGCHU)*
- *Aberdeen Global - Select Emerging Markets Bond Fund "A2" (AGEBU)*
- *Aberdeen Global - Emerging Markets Smaller Companies Fund "A2" (AGESU)**
- *Aberdeen Global - Indian Equity Fund "A2" (AGINU)*
- *MassMutual Aberdeen Global - Japanese Equity Fund "A2" (AGJAU)*
- *Aberdeen Global - Technology Equity Fund "A2" (AGTEU)*
- *Aberdeen Global - World Equity Fund "A2" (AGWOU)*

**This investment choice is available in Premier-Choice Series only and has been closed for new subscription.*

Aberdeen Global Services S.A., the management company of the underlying funds of the investment choices above currently delegates the investment management functions of the underlying funds to Aberdeen International Fund Managers Limited (“Aberdeen HK”)* as investment manager, which in turn delegates the investment management functions to Aberdeen Asset Managers Limited (“Aberdeen UK”), Aberdeen Asset Management Asia Limited (“Aberdeen Singapore”) and Aberdeen Standard Investments (Japan) Limited (formerly known as Aberdeen Investment Management K.K.)(“Aberdeen Japan”)* as investment advisers. Aberdeen HK is the Hong Kong-based entity which also forms part of Aberdeen Standard Investments, the asset management division of the Standard Life Aberdeen Group.

Following a review of the current delegation arrangements and with regards the provision of investment management services on a global basis, a new structure will be put in place effective from 1 July 2018, as further explained below.

Underlying Fund	On or before 30 June 2018		With effect from 1 July 2018	
	Investment Manager	Investment Adviser(s)	Investment Manager(s)	Sub-Investment Manager
Aberdeen Global - Asia Pacific Equity Fund	Aberdeen HK	Aberdeen Singapore	Aberdeen UK	Aberdeen Singapore
Aberdeen Global - Asian Local Currency Short Duration Bond Fund	Aberdeen HK	Aberdeen Singapore	Aberdeen UK	Aberdeen Singapore
Aberdeen Global - Asian Smaller Companies Fund	Aberdeen HK	Aberdeen Singapore	Aberdeen UK	Aberdeen Singapore
Aberdeen Global - Chinese Equity Fund	Aberdeen HK	Aberdeen Singapore (Mainland Chinese assets only)	Aberdeen HK Aberdeen UK	Aberdeen Singapore
Aberdeen Global - Emerging Markets Smaller Companies Fund	Aberdeen HK	Aberdeen UK (excluding Asian assets) Aberdeen Singapore (Asian assets only)	Aberdeen UK	Aberdeen Singapore
Aberdeen Global - Indian Equity Fund	Aberdeen HK	Aberdeen Singapore	Aberdeen UK	Aberdeen Singapore
Aberdeen Global - Japanese Equity Fund	Aberdeen HK	Aberdeen Japan	Aberdeen UK	Aberdeen Japan
Aberdeen Global - Select Emerging Markets Bond Fund	Aberdeen HK	Aberdeen UK	Aberdeen UK	-

Aberdeen Global - Technology Equity Fund	Aberdeen HK	Aberdeen UK	Aberdeen UK	-
Aberdeen Global - World Equity Fund	Aberdeen HK	Aberdeen UK	Aberdeen UK	-

The board of directors of Aberdeen Global is of the opinion that the new model will be for the benefit of investors as it will help reduce the complexity and inefficiencies of the current investment structure.

For the avoidance of doubt, this change will have no impact on investors. The various entities managing the portfolio of the underlying funds will not change as a result of the new delegation arrangements.

*With effect from 29 March 2018, the name of Aberdeen International Fund Managers Limited has changed to Aberdeen Standard Investments (Hong Kong) Limited. With effect from 1 December 2017, the name of Aberdeen Investment Management K.K. changed to Aberdeen Standard Investments (Japan) Limited. There are no proposed changes in the operation and/or manner in which the underlying funds are being managed as a result of the changes mentioned above and consequently there are no effects on existing investors. There are no matters / impact arising from the aforementioned changes that may materially prejudice the existing investors' interests.

8. Update to Offering Document of the Underlying Funds of the Investment Choices

- *Aberdeen Global - Asia Pacific Equity Fund "A2" (AGAPU)*
- *Aberdeen Global - Asian Smaller Companies Fund "A2" (AGASU)*
- *Aberdeen Global - Chinese Equity Fund "A2" (AGCHU)*
- *Aberdeen Global - Emerging Markets Smaller Companies Fund "A2" (AGESU)**
- *Aberdeen Global - Indian Equity Fund "A2" (AGINU)*
- *MassMutual Aberdeen Global - Japanese Equity Fund "A2" (AGJAU)*
- *Aberdeen Global - Technology Equity Fund "A2" (AGTEU)*
- *Aberdeen Global - World Equity Fund "A2" (AGWOU)*

**This investment choice is available in Premier-Choice Series only and has been closed for new subscription.*

Following the repeal of a particular European law on the taxation of savings income in the form of interest payments (European Union Directive 2003/48), the following statement will no longer be applicable and will be removed from section "Fund Information" in the Hong Kong Offering Documents of the underlying funds of the investment choices above:

"The fund may hold cash, cash equivalents (such as money market instruments) and interest bearing securities which under normal market conditions will not exceed 15% of the net asset value of the fund. Investments in markets which are not regulated markets shall in aggregate not exceed 10% of the net asset value of the fund."

For the avoidance of doubt, this removal will have no impact on the current investment objective or strategy, or on the risk profile of the underlying funds which will be managed in accordance with the investment restrictions set out in Appendix A of the Hong Kong Offering Documents and the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended.

9. Enhancement of the Investment Policy of the Underlying Fund of the Investment Choice

- *Aberdeen Global - Asian Local Currency Short Duration Bond Fund "A2" (AGABU)*

To achieve the investment objective of the underlying fund of the investment choice above by providing the underlying fund with enhanced flexibility to invest in debt and debt-related securities, with effect from 30 April 2018, the investment policy of the underlying fund will be enhanced to provide that the underlying fund may invest up to 50% of its net asset value in sub-investment grade or unrated debt and debt-related securities.

For the purpose of the underlying fund, "unrated debt security" is defined as a debt security which neither the debt security itself nor its issuer has a credit rating.

Sub-investment grade or unrated debt and debt-related securities are generally subject to lower liquidity, high volatility and greater risk of loss of principal and interest than high-rated debt and debt-related securities. Please refer to the Hong Kong Offering Documents of the underlying fund for details of the risks.

For the avoidance of doubt, this enhancement of investment policy will have no impact on the current investment objective or strategy, nor on the risk profile of the underlying fund.

The costs and/or expenses that will be incurred in connection with the changes mentioned in section 7 above will be borne by the Standard Life Aberdeen Group. The costs and/or expenses that will be incurred in connection with the changes mentioned in section 9 above are minimal and will be covered under the effective operating, administrative and servicing expenses and thus will be borne by the underlying funds. The maximum and current levels of fees and expenses (including the effective operating, administrative and servicing expenses) applicable to the underlying funds as described in the Hong Kong Offering Documents will not change as result of the changes mentioned above.

You should refer to the relevant offering documents and the notice to shareholders of the underlying fund(s) of the above investment choice(s), which are made available by MassMutual Asia Ltd. upon request, or visit our website (www.massmutualasia.com) to carefully read the details of the relevant documents in relation to the above change(s).

If you have selected the above investment choice(s) under your insurance policy and if for any reason you wish to change to other investment choice(s), you may switch your investment choice(s) to other available investment choice(s) provided by your policy. Currently, no switching charge and bid-offer spread apply to the investment choices. For details, please refer to Investment Choice Brochure or contact MassMutual Asia Ltd. - Customer Service Hotline at (852) 2533 5555 (Hong Kong)/(853) 2832 2622 (Macau).

Important

This document is important and requires your immediate attention. If you have any doubt about the contents of this document, you should seek independent professional financial advice.

Unless otherwise stated in this notice, capitalized terms used herein shall have the same meaning as defined in the Explanatory Memorandum of the Trust dated 22 April 2016, as amended by the Addendum dated 15 July 2016 and the Second Addendum dated 5 December 2016 (***“Explanatory Memorandum”***).

The Manager accepts full responsibility for the accuracy of the information contained in this notice and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement in this notice misleading as at the date of issuance.

28 March 2018

**NOTICE TO UNITHOLDERS –
VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND (the “Trust”)**

Dear Unitholders,

We are writing to inform you of the following changes to the Trust. Unless otherwise specified, the relevant changes will take immediate effect from the date of this notice:

The Explanatory Memorandum will be amended by way of the Third Addendum (the ***“Addendum”***) to reflect additional disclosures and updates as summarised below:-

- (i) certain references to “PRC” and “China” have been replaced with “Mainland China” or “the Mainland China”;
- (ii) enhanced disclosures in the sections headed ***“Investment Objective and Policy”***, ***“Risk Factors”*** and ***“Performance Fees”*** for compliance with the SFC’s minimum disclosure requirements;
- (iii) enhanced disclosure in the section headed ***“Investment Objective and Policy”*** that the Trust will not in aggregate invest more than 20% of its non-cash assets in the Mainland China market;
- (iv) updates to disclosures relating to the Stock Connects and PRC taxation;
- (v) change of the Manager’s website from “www.valuepartners.com.hk” to “www.valuepartners-group.com”¹;
- (vi) enhanced disclosures on the Manager’s right to reject applications for subscriptions or switching of Units which are suspected to be practices connected to market timing; and
- (vii) other miscellaneous or editorial updates.

The latest Explanatory Memorandum (as amended by the Third Addendum) and updated Product Key Facts Statement are now available on our website (www.valuepartners-group.com)¹ and for your inspection at the Manager’s office during normal business hours (except on Saturdays, Sundays and public holidays).

¹ This website has not been reviewed or authorized by the SFC.



If you have any questions relating to the above, please contact our Fund Investor Services Team at (852) 2143 0688 or email us at FIS@vp.com.hk. We would like to take this opportunity to thank you for your valuable support and we look forward to be of continued service to you.

Value Partners Hong Kong Limited

IMPORTANT: This document is important and requires your immediate attention. If you have any questions about the content of this document or are in any doubt as to the action to be taken, you should seek independent professional advice and immediately consult your stockbroker, solicitor or attorney or other professional advisor. This notice (the “**Notice**”) is sent to you as a unitholder of Baring Global Umbrella Fund (the “**Unit Trust**”). If you sold or otherwise transferred your holding in the Unit Trust, please send this Notice to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

This Notice has not been reviewed by the Central Bank of Ireland (the “**Central Bank**”) and the Securities and Futures Commission (“**SFC**”) and it is possible that changes thereto may be necessary to meet the requirements of the Central Bank and the SFC. The directors (the “**Directors**”) of Baring International Fund Managers (Ireland) Limited (the “**Manager**”), the manager of the Unit Trust, are of the opinion that there is nothing contained in this Notice nor in the proposals detailed herein that conflicts with the guidance issued by and regulations of the Central Bank and the SFC.

The Directors have taken all reasonable care to ensure that, as at the date of this Notice, the information contained in this Notice is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept full responsibility for the accuracy of the information contained in this Notice.

Unless otherwise indicated, all capitalised terms in this Notice shall have the same meaning as described in the Highlights for the Unit Trust dated September 2017 (the “**Highlights**”).

BARING INTERNATIONAL FUND MANAGERS (IRELAND) LIMITED

Registered Office
70 Sir John Rogerson's Quay
Dublin 2
Ireland

29 March 2018

Dear Unitholder,

Baring Global Umbrella Fund

- **Baring Global Umbrella Fund - Baring Eastern Europe Fund**
- **Baring Global Umbrella Fund - Baring Global Leaders Fund**
- **Baring Global Umbrella Fund - Baring Global Resources Fund**
- **Baring Global Umbrella Fund - Barings Developed and Emerging Markets High Yield Bond Fund**

(each a “**Fund**”, collectively the “**Funds**”)

We are writing to you as a Unitholder to notify you of certain changes being made to the Unit Trust and the Funds and the offering documents of the Unit Trust and the Funds. Unless otherwise specified, the below changes will take effect on 30 April 2018 (the “**Effective Date**”).

Change 1 – Change of format of the Hong Kong offering documents

The current Hong Kong offering documents comprise the Highlights (which is a Hong Kong specific offering document prepared based on the overseas prospectus of the Unit Trust) and the Product Key Facts Statements for each of the Funds. Upon evaluation of the Highlights and the overseas prospectus and the overall document maintenance process, it is decided that the Hong Kong offering documents will be reformatted going forwards. Following the reformatting, the Hong Kong offering documents will comprise the overseas prospectus, a Hong Kong covering document and the Product Key Facts Statements for each of the Funds (the “**Hong Kong Offering Documents**”).

Change 2 - Fee Re-structuring

Currently, the Funds are subject to separate depositary fee, administration fee and certain general operating expense items which are each payable out of the assets of the Funds.

With a view to offer more advantageous and transparent fee rates and expenses to investors, with effect from the Effective Date, these fees and expenses will be combined into a single administration, depositary and operating expenses fee (the “**Administration, Depositary and Operating Fee**”) payable out of the assets of the Funds to the Manager. The minimum administration fee will no longer be applicable and reference to the minimum administration fee will be removed from the Hong Kong Offering Documents.

After the proposed change in fee structure, the Manager will be responsible for paying (including but not limited to) the following:

- aggregate fees and expenses of the Administrator and Depositary;
- the fees payable to permanent representatives and other agents of each Fund;
- the fees and expenses of each Fund’s auditors and legal advisers;
- sub-custodian fees, expenses and direct transaction handling charges at normal commercial rates;
- fees or expenses involved (including the fees and expenses of paying agents) in registering and maintaining the registration of a Fund with any governmental agency or stock exchange in Ireland and in any other country;
- expenses in respect of portfolio and Unit Class currency hedging;
- reporting and publishing expenses, including the costs of printing, preparing and distributing prospectuses, Key Investor Information Documents (which are not available to Hong Kong investors), Product Key Facts Statements of the Funds, explanatory memoranda, periodical reports or registration statements; and
- the costs of reports to Unitholders of the Funds.

(collectively “**Other Expenses**”)

The Administration, Depositary and Operating Fee does not include any other expenses including, but not limited to withholding tax, stamp duty or other taxes on the investments of a Fund (including fees of professional agents associated with processing and reclaiming such taxes); commissions and brokerage fees incurred with respect to a Fund’s investments; interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings (including any liquidity facility entered into in respect of a Fund); any commissions charged by intermediaries in relation to an investment in a Fund and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to the Unit Trust (collectively “**Additional Expenses**”). Such expenses will generally be paid out of the Net Asset Value (“**NAV**”) of the relevant Fund.

As part of the change in fee arrangement, Unit Class currency hedging expenses (where applicable) will be included in the Administration, Depositary and Operating Fee (i.e. such Unit Class currency hedging expenses will be paid out of the assets of the relevant hedged Unit Class after the Effective Date). Currently, such Unit Class currency hedging expenses (where applicable) are being borne by the Manager.

Currently, in respect of EUR Hedged and GBP Hedged Classes of Barings Developed and Emerging Markets High Yield Bond Fund, there is an additional charge of £500 per month as part of the Administration Fee, but this additional charge will cease to apply after the proposed change in fee structure.

For the avoidance of doubt, for so long as the Funds are authorised in Hong Kong, no sales commissions, advertising or promotional expenses shall be charged to such Fund.

The proposed changes will in all cases result in a reduction in the current fees and expenses bearable by all Unit Classes and lower ongoing charges for all Unit Classes, including both hedged Unit Classes and non-hedged Unit Classes. This is because the current sum of fee rates for the Administration Fee, Depositary Fee and certain other fees (which will be included in the Administration, Depositary and Operating Fee) is always higher than the Administration, Depositary and Operating Fee after the proposed change in fee structure for all Unit Classes (including both hedged Unit Classes and non-hedged Unit Classes) of the relevant Funds.

Please note that the Administration, Depositary and Operating Fee is a fixed fee (and not a fee cap) and the same rate of fees will be charged regardless of actual fees and expenses. In other words, the Manager will bear the shortfall when the actual fees and expenses exceed the Administration, Depositary and Operating Fee charged to the relevant Unit Class and the Manager will retain any excess when the actual fees and expenses are less than the Administration, Depositary and Operating Fee charged to the relevant Unit Class.

Please refer to the attached Appendix A for the current fee rates and the new Administration, Depositary and Operating Fee rates.

Other than as described above, the change in fee arrangement will not result in any changes to the operation and/or manner in which the Unit Trust and the Funds are being managed. The change in fee arrangement will not result in any change to the risks applicable to the Funds and will not materially prejudice the rights or interests of existing Unitholders.

The costs incurred in connection with the change of fee arrangement will be borne by the Funds. The Manager considers that such costs are not significant in terms of the current NAV of the Funds.

If you do not agree with the above change set out in Change 2, you may redeem your Units or switch to any other SFC-authorized¹ Barings fund free of charge until the Dealing Day immediately prior to the Effective Date in accordance with the provisions of the Highlights. Please note that we will not impose any charges in respect of your redemption and/or switching instructions. However, your bank or financial adviser may charge you a redemption, switching or transaction fees in respect of such instructions. You are advised to contact your bank, distributor or financial adviser should you have any questions.

Change 3 - Name Changes

With effect from the Effective Date, the name of the Unit Trust will be changed as follows:

Old Unit Trust Name	New Unit Trust Name
Baring Global Umbrella Fund	Barings Global Umbrella Fund

Further to this, the names of the following Funds of the Unit Trust are also being changed with effect from the Effective Date, as set out in the table below:

Old Fund Name	New Fund Name
Baring Eastern Europe Fund	Barings Eastern Europe Fund
Baring Global Resources Fund	Barings Global Resources Fund
Baring Global Leaders Fund	Barings Global Leaders Fund

Change 4 – Change of dealing arrangements for Hong Kong investors

Currently, Hong Kong investors must send subscription requests to the Hong Kong Representative, Baring Asset Management (Asia) Limited, by 5 p.m. Hong Kong time for onward transmission to the Manager. Any requests received or treated as having been received by the Hong Kong Representative on a public holiday in Hong Kong will be deemed to have been received on the following Dealing Day which is not a public holiday in Hong Kong. On Hong Kong public holidays, Hong Kong investors may choose to send subscription requests on such day to the Manager instead of the Hong Kong Representative provided that day is a Dealing Day. The same dealing arrangement apply in respect of redemption and conversion requests.

The Manager has determined to provide Hong Kong investors with the flexibility to send subsequent subscription, redemption and conversion requests directly to the Manager c/o the Administrator on any Dealing Day with effect from the Effective Date. In other words, from the Effective Date, Hong Kong investors may send subsequent subscription, redemption and conversion requests in writing by submitting the signed originals to the Hong Kong Representative for onward transmission to the Manager c/o the Administrator, or in writing by submitting the signed originals or by facsimile directly to the Manager c/o the Administrator. In addition, besides submitting via electronic messaging

¹ SFC authorization is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

services, Hong Kong investors can, submit such requests via other means as agreed by the Manager or the Hong Kong Representative from time to time.

Units of each Class may be dealt with effect from each Dealing Day pursuant to requests received by the Hong Kong Representative by 5 p.m. Hong Kong time or received by the Manager by 12 noon Irish time on that Dealing Day. Requests received by the Manager after 12 noon Irish time on a Dealing Day will be treated as having been received on the following Dealing Day. Any requests received by the Hong Kong Representative after 5 p.m. Hong Kong time on a Hong Kong Business Day² or treated as having been received by the Hong Kong Representative on a Dealing Day which is not a Hong Kong Business Day² will be deemed to have been received by the Hong Kong Representative on the next Hong Kong Business Day² that is also a Dealing Day.

Please refer to the revised Hong Kong Offering Documents for further details.

Investors should note that different distributor(s) may impose different dealing cut-off times before the dealing deadlines for receiving instructions for subscription, redemption and/or conversion and may have different dealing arrangements/procedures. Before placing your subscription, redemption or conversion orders, please check with your distributor for the distributor's internal dealing deadline (which may be earlier than the Fund's dealing deadline) and the distributor's dealing arrangements/procedures.

The changes above do not amount to a material change to the Funds, will not result in any change or increase in the overall risk profile of the Funds and do not materially prejudice the rights or interests of Unitholders of the Funds.

Change 5 - Updates to the disclosure relating to the means of publication of suspension notices

Following the SFC consultation on proposals to amend the requirements under the Code of Unit Trusts and Mutual Funds (the "Code") in relation to the publication of notices of dealing suspension of collective investment schemes authorised by the SFC under the Code in 2014, a revised Code became effective on 30 January 2015. The revised Code allows the announcement of suspension of dealing in an appropriate manner which includes, newspapers or websites and no longer mandates the publication of such announcements in Hong Kong newspapers.

Consequently, it is determined that with effect from the Effective Date, whenever the Manager declares a temporary suspension of the determination of the NAV of any Fund or attributable to a Class, the right to subscribe for Units of any Class, the right of Unitholders to require the redemption of Units of any Class and/or may delay the payment of any moneys ("**Suspension**"), notification relating to such Suspension will be published immediately and thereafter at least once a month during the period of Suspension in an appropriate manner (including via the Manager's website www.barings.com³).

Change 6 - Change of the means to change the investment objective or make any material change to investment policies

With effect from the Effective Date, the means to change the investment objective or make any material change to investment policies of a Fund will be changed from requiring Unitholders' approval by way of extraordinary resolution to requiring Unitholders' approval by way of ordinary resolution. This change is made to reflect the current regulatory requirements of the Central Bank. The change is not considered to have a material impact on the rights or interests of Unitholders of the Funds.

Change 7 – Change of approach to calculate global exposure

With effect from the Effective Date, the means to measure global exposure will be changed from using the relative "Value at Risk" methodology to using the commitment approach. The global exposure of a Fund using the commitment approach will not exceed 100% of its Net Asset Value.

The Hong Kong Offering Documents will be updated accordingly.

For the avoidance of doubt, there is no change to the extent of use of derivatives by the Funds.

² "Hong Kong Business Day" means a day (other than a Saturday or Sunday) on which banks in Hong Kong are open for normal business, provided that where as a result of a number 8 typhoon signal, black rainstorm warning or other similar event, the period during which banks in Hong Kong are open on any day is reduced, such day shall not be a Hong Kong Business Day unless the Manager and the Depositary determine otherwise or such other day or days as the Depositary and the Manager may determine.

³ Please note that the website has not been authorised by the SFC and may contain information relating to funds which are not authorised in Hong Kong and information which is not targeted to Hong Kong investors.

Change 8 – Updates to the disclosure relating to the expected maximum exposure of total return swaps

The disclosure relating to the exposure of a Fund in respect of total return swaps under the section headed “Investment Policy: General” in the Highlights will be enhanced to reflect the expected maximum exposure to total return swaps for each of the Funds.

In respect of the Funds, the expected exposure and expected maximum exposure to total return swaps will be as set out in the table below. This reflects the expected maximum level of leverage, when calculated as the sum of the notionals of all of the derivatives used, of each of the Fund as currently set out in the section headed “Investment Objectives and Policies” in the Highlights.

Fund Name	Expected exposure calculated using the sum of the notionals as a % of the Net Asset Value of the Fund	Expected <u>maximum</u> exposure calculated using the sum of the notionals as a % of the Net Asset Value of the Fund
Baring Eastern Europe Fund	0-10%	25%
Barings Developed and Emerging Markets High Yield Bond Fund	0-70%	100%
Baring Global Resources Fund	0-10%	25%
Baring Global Leaders Fund	0-10%	25%

Change 9 – Maximum rate of management fee and Preliminary Charge

With effect from the Effective Date, the current rate of management fee disclosed in the revised Hong Kong Offering Documents will be treated as the maximum rate of management fee.

With effect from the Effective Date, 5% of the Net Asset Value per Unit will be treated as the maximum rate of Preliminary Charge.

Change 10 – Updates for compliance with the MiFID II requirements

Further to the requirements under the Markets in Financial Instruments Directive 2014/65/EU and Markets in Financial Instruments Regulation (“**MiFID II**”), with effect from 3 January 2018 any third party research received in connection with investment advisory services that Baring Asset Management Limited (the “**Investment Manager**”) provides to the Fund will be paid for by the Investment Manager out of the periodic fee which it receives for its discretionary investment management and investment advisory services from the Manager. However, the Investment Manager may receive acceptable minor non-monetary benefits that are capable of enhancing the quality of the service provided by the Investment Manager to the Unitholders; of a scale and nature that it could not be judged to impair the Investment Manager’s compliance with its duty to act honestly, fairly and professionally in the best interests of the Unitholders of the Fund; and reasonable, proportionate and of a scale that is unlikely to influence the Investment Manager’s behaviour in any way that is detrimental to the interests of the Unitholders. The Hong Kong Offering Documents will be updated accordingly to reflect this change and will include examples of such acceptable minor non-monetary benefits.

Change 11 – Miscellaneous updates to the Highlights

The Hong Kong Offering Documents will be updated to include other miscellaneous updates summarized as follows. Unless otherwise stated, the updates will take effect on the Effective Date:

1. Change of the Directors of the Manager and inclusion of biographies of the new Directors. The current Directors are Peter Clark, James Cleary, David Conway, Barbara Healy, Timothy Schulze and Julian Swayne. For details of the resignation dates of resigned directors and appointment dates of new directors, please contact the Hong Kong Representative at the contact details listed below;
2. Change of the sponsoring brokers from Dillon Eustace to Matheson. This change has taken effect prior to the Effective Date;
3. Updates to reflect that Matheson is the legal advisor as to Irish law for the Unit Trust. This appointment has taken effect prior to the Effective Date;

4. Change of the registered office of the Manager to “70 Sir John Rogerson’s Quay Dublin 2 Ireland”. This change has taken effect prior to the Effective Date;
5. Update and enhancement of disclosure under the section headed “Investment Policy: General” and insertion of a new appendix headed “Appendix III - Efficient Portfolio Management”. Updates include insertion of a table regarding the eligibility of the types of the derivatives, updates to disclosure relating to efficient portfolio management techniques, use of derivatives, investment in derivatives, derivative risk management, counterparty procedures and collateral management. For the avoidance of doubt, this is no change to the extent of use of derivatives by the Funds;
6. Updates and enhancement to risk disclosures;
7. Updates to the disclosure on conflict of interests/portfolio transactions and Manager’s Unit dealings. For the avoidance of doubt, there is no change in practice and internal procedures/policy relating dealing with conflict of interests situations;
8. The Hong Kong Offering Documents has been updated to provide for the market standard indemnity provided by investors to the Manager, the Administrator, the Depositary and the Unit Trust, the applicable distributor, the Investment Manager and any of their respective affiliates for any and all claims, losses, liabilities or damages (including attorneys’ fees and other related out-of-pocket expenses) suffered or incurred as a result of the investor not remitting the amount of its subscription by the due date for such subscription or otherwise failing to comply with the terms of the Application Form. The Hong Kong Offering Documents also provides that where an existing Unitholder has failed to pay subscription monies for additional Units by the due date, the Manager may, in its sole discretion, redeem some or all of the Units of that Unitholder and may apply the redemption proceeds in satisfaction of the Unitholder’s liabilities pursuant to the indemnity described above;
9. Update to taxation disclosure (including Foreign Account Tax Compliance Act disclosure);
10. Updates to the disclosure relating to borrowing policy of the Funds. The updates do not represent a change in the borrowing policy or the permitted level of borrowing;
11. Enhancement of disclosure under the section headed “Collection Account” to reflect that in the event of the insolvency of another Fund of the Unit Trust, recovery of any amounts to which a Fund is entitled, but which may have transferred to such other Fund as a result of the operation of the Collection Account, will be subject to the principles of Irish trust law and the terms of the operational procedures for the Collection Account. There may be delays in effecting and / or disputes as to the recovery of such amounts, and the insolvent Fund may have insufficient funds to repay amounts due to the relevant Fund. Accordingly, there is no guarantee that such Fund or the Unit Trust will recover such amounts. Furthermore, there is no guarantee that in such circumstances such Fund or the Unit Trust would have sufficient funds to repay any unsecured creditors. This is included to reflect the Central Bank’s requirement;
12. Enhancement of disclosure to reflect that the Manager may resolve at its discretion to retain sufficient monies prior to effecting a total redemption of Units to cover the costs associated with the subsequent termination of the Unit Trust or a Fund. This is a clarificatory update;
13. Enhancement of disclosure regarding currency hedging and inclusion of a new section headed “Currency Agent” to reflect that the Investment Manager may appoint a third party to act as the currency agent. The currency agent(s) will implement a currency hedging programme, instructed by the Investment Manager, at the portfolio and/or the Hedged Class level;
14. Updates to remove specific references to obtaining the SFC’s prior approval for increasing the maximum level of exposure to China A and China B shares and to remove reference to notifying the SFC of any shortening or extension of the initial offer periods of unlaunched Classes of Units. This update is to simplify the current disclosures and to better cater for current regulatory requirements and developments. The SFC requirements relating to increasing exposure to China A and China B shares will be complied with if such changes are made in the future;
15. Clarificatory updates to remove the disclosure relating to payment of unclaimed proceeds or other cash held by the Depositary at the end of the expiration of twelve months from the date on which the same were payable into the court;
16. Minor clarificatory update to the section headed “Investment Restrictions” to reflect latest regulatory requirements of the Central Bank;

17. Other miscellaneous formatting, administrative and/or clarificatory updates to address latest regulatory requirements, to enhance or simplify current disclosures, updates to reflect latest internal policies, to remove obsolete disclosure, to update information, for better consistency with the other Barings' prospectuses, for better alignment with the Trust Deed, to better reflect actual practice and/or for better clarity. Such updates include, insertion of additional country selling restrictions warning statements, updates to the section headed "Important Information", updates to the "Definitions" section and corresponding updates, updates to terminology, removal of the launch status, updates to disclosure relating to the use and collection of personal data, removal of disclosure relating to the requirements for modification of the Trust Deed and updates to the descriptions of the Manager, the Investment Manager and the Depositary.

Privacy Statement

It is intended to implement a privacy statement for the Unit Trust in light of the General Data Protection Regulation (Regulation (EU) 2016/679). The privacy statement will be available to Unitholders no later than 25 May 2018 on the Barings website www.barings.com⁴ where you should obtain a copy at that time.

Revised Hong Kong Offering Documents and revised Trust Deed

The revised Hong Kong Offering Documents will be updated to reflect the above changes where appropriate. A copy of these documents will be available free of charge at the office of the Hong Kong Representative at the address listed below and on www.barings.com⁴ on or after the Effective Date.

The Trust Deed will also be revised by way of a supplemental deed to reflect the name change of the Unit Trust and the revised Trust Deed may be obtained or inspected free of charge at the office of the Hong Kong Representative at the address listed below.

Action to be taken

Please note that no Unitholder meeting or vote is necessary in connection with the above proposed updates and therefore no action is required by you. These changes will be implemented on the Effective Date unless otherwise stated.

The updates described above will not result in any change in the investment objective and policy of the Funds, the risk profiles of the Funds and, do not materially prejudice the interests of Unitholders. There will be no increase to the level of fees payable by the Unit Trust, the Funds and the Unitholders. Apart from the changes set out in Change 2, the updates described above will also not result in any changes to the operation and/or manner in which the Unit Trust and the Funds are being managed.

The costs incurred in connection with the above updates will be borne by the Funds.

There is no action required on your part and these changes will be implemented on the Effective Date unless otherwise stated.

Should you have any questions with regard to the contents of this letter, please contact Baring Asset Management (Asia) Limited, the Hong Kong Representative, by telephone on (852) 2841 1411, by e-mail at HK.Mutual.Fund.Sales@barings.com, or by letter at the following address: 35th Floor, Gloucester Tower, 15 Queen's Road Central, Hong Kong. Alternatively you may wish to speak to your financial adviser.



Director
For and on behalf of
BARING INTERNATIONAL FUND MANAGERS (IRELAND) LIMITED

⁴ Please note that the website has not been authorised by the SFC and may contain information relating to funds which are not authorised in Hong Kong and information which is not targeted to Hong Kong investors.

APPENDIX A

Unit Class	Existing fee arrangement before the Effective Date			New fee arrangement after the Effective Date
	Depositary fee (per annum) (as a percentage of the Fund's NAV)	Administrati on fee (per annum) (as a percentage of the Fund's NAV attributable to the Class)*	Other general operating costs and expenses (including but not limited to stamp duties, taxes, brokerage or other expenses of acquiring and disposing of investments, the fees and expenses of the auditors, listing fees, legal expenses, and all Additional Expenses (as defined in Change 2 above) etc.)	Administration, Depositary and Operating Fee (per annum) (as a percentage of the Fund's NAV attributable to the Class)***
Baring Eastern Europe Fund				
Class A	Up to 0.025%	0.45%	Variable (Paid out of the Fund's assets)	0.45%
Class I		0.25%		0.25%
Barings Developed and Emerging Markets High Yield Bond Fund				
Class A	Up to 0.025%	0.45%**	Variable (Paid out of the Fund's assets)	0.45% (Hedged Classes 0.4625%)
Class I		0.25%**		0.25% (Hedged Classes 0.2625%)
Baring Global Resources Fund				
Class A	Up to 0.025%	0.45%	Variable (Paid out of the Fund's assets)	0.45%
Class I		0.25%		0.25%
Baring Global Leaders Fund				
Class A	Up to 0.025%	0.45%	Variable (Paid out of the Fund's assets)	0.45%
Class I		0.25%		0.25%

* Please note that prior to the Effective Date, the administration fee is subject to a minimum of £2,500 per month for each Fund at Fund level.

** In the case of the Euro Hedged and Sterling Hedged Classes, the Manager is entitled under the Trust Deed to charge an additional £500 per month.

*** The Manager will be responsible for paying Other Expenses as defined in Change 2 above (Other Expenses includes, amongst other items, the aggregate fees and expenses of the Administrator and Depositary). Additional Expenses (as defined in Change 2 above) will continue to be paid out of the assets of the Funds.

IMPORTANT: This document is important and requires your immediate attention. If you have any questions about the content of this document or are in any doubt as to the action to be taken, you should seek independent professional advice and immediately consult your stockbroker, solicitor or attorney or other professional advisor. This notice (the “**Notice**”) is sent to you as a unitholder of Baring International Umbrella Fund (the “**Unit Trust**”). If you sold or otherwise transferred your holding in the Unit Trust, please send this Notice to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

This Notice has not been reviewed by the Central Bank of Ireland (the “Central Bank”) and the Securities and Futures Commission (“SFC”) and it is possible that changes thereto may be necessary to meet the requirements of the Central Bank and the SFC. The directors (the “Directors”) of Baring International Fund Managers (Ireland) Limited (the “Manager”), the manager of the Unit Trust, are of the opinion that there is nothing contained in this Notice nor in the proposals detailed herein that conflicts with the guidance issued by and regulations of the Central Bank and the SFC.

The Directors have taken all reasonable care to ensure that, as at the date of this Notice, the information contained in this Notice is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept full responsibility for the accuracy of the information contained in this Notice.

Unless otherwise indicated, all capitalised terms in this Notice shall have the same meaning as described in the Highlights for the Unit Trust dated September 2017 (the “**Highlights**”).

BARING INTERNATIONAL FUND MANAGERS (IRELAND) LIMITED

Registered Office
70 Sir John Rogerson's Quay
Dublin 2
Ireland

29 March 2018

Dear Unitholder,

Baring International Umbrella Fund

- **Baring International Umbrella Fund - Baring ASEAN Frontiers Fund**
 - **Baring International Umbrella Fund - Baring Asia Growth Fund**
 - **Baring International Umbrella Fund - Baring Australia Fund**
 - **Baring International Umbrella Fund - Baring Europa Fund**
 - **Baring International Umbrella Fund - Baring Hong Kong China Fund**
 - **Baring International Umbrella Fund - Baring International Bond Fund**
- (each a “**Fund**”, collectively the “**Funds**”)

We are writing to you as a Unitholder to notify you of certain changes being made to the Unit Trust and the Funds and the offering documents of the Unit Trust and the Funds. Unless otherwise specified, the below changes will take effect on 30 April 2018 (the “**Effective Date**”).

Change 1 – Change of format of the Hong Kong offering documents

The current Hong Kong offering documents comprise the Highlights (which is a Hong Kong specific offering document prepared based on the overseas prospectus of the Unit Trust) and the Product Key Facts Statements for each of the Funds. Upon evaluation of the Highlights and the overseas prospectus and the overall document maintenance process, it is decided that the Hong Kong offering documents will be reformatted going forwards. Following the reformatting, the Hong Kong offering documents will comprise the overseas prospectus, a Hong Kong covering document and the Product Key Facts Statements for each of the Funds (the “**Hong Kong Offering Documents**”).

Change 2 - Fee Re-structuring

Currently, the Funds are subject to separate depositary fee, administration fee and certain general operating expense items which are each payable out of the assets of the Funds.

With a view to offer more advantageous and transparent fee rates and expenses to investors, with effect from the Effective Date, these fees and expenses will be combined into a single administration, depositary and operating expenses fee (the “**Administration, Depositary and Operating Fee**”) payable out of the assets of the Funds to the Manager. The minimum administration fee will no longer be applicable and reference to the minimum administration fee will be removed from the Hong Kong Offering Documents.

After the proposed change in fee structure, the Manager will be responsible for paying (including but not limited to) the following:

- aggregate fees and expenses of the Administrator and Depositary;
- the fees payable to permanent representatives and other agents of each Fund;
- the fees and expenses of each Fund’s auditors and legal advisers;
- sub-custodian fees, expenses and direct transaction handling charges at normal commercial rates;
- fees or expenses involved (including the fees and expenses of paying agents) in registering and maintaining the registration of a Fund with any governmental agency or stock exchange in Ireland and in any other country;
- expenses in respect of portfolio and Unit Class currency hedging;
- reporting and publishing expenses, including the costs of printing, preparing and distributing prospectuses, Key Investor Information Documents (which are not available to Hong Kong investors), Product Key Facts Statements of the Funds, explanatory memoranda, periodical reports or registration statements; and
- the costs of reports to Unitholders of the Funds.

(collectively “**Other Expenses**”)

The Administration, Depositary and Operating Fee does not include any other expenses including, but not limited to withholding tax, stamp duty or other taxes on the investments of a Fund (including fees of professional agents associated with processing and reclaiming such taxes); commissions and brokerage fees incurred with respect to a Fund’s investments; interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings (including any liquidity facility entered into in respect of a Fund); any commissions charged by intermediaries in relation to an investment in a Fund and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to the Unit Trust (collectively “**Additional Expenses**”). Such expenses will generally be paid out of the Net Asset Value (“**NAV**”) of the relevant Fund.

As part of the change in fee arrangement, Unit Class currency hedging expenses (where applicable) will be included in the Administration, Depositary and Operating Fee (i.e. such Unit Class currency hedging expenses will be paid out of the assets of the relevant hedged Unit Class after the Effective Date). Currently, such Unit Class currency hedging expenses (where applicable) are being borne by the Manager.

For the avoidance of doubt, for so long as the Funds are authorised in Hong Kong, no sales commissions, advertising or promotional expenses shall be charged to such Fund.

The proposed changes will in all cases result in a reduction in the current fees and expenses bearable by all Unit Classes and lower ongoing charges for all Unit Classes, including both hedged Unit Classes and non-hedged Unit Classes. This is because the current sum of fee rates for the Administration Fee, Depositary Fee and certain other fees (which will be included in the Administration, Depositary and Operating Fee) is always higher than the Administration, Depositary and Operating Fee after the proposed change in fee structure for all Unit Classes (including both hedged Unit Classes and non-hedged Unit Classes) of the relevant Funds.

Please note that the Administration, Depositary and Operating Fee is a fixed fee (and not a fee cap) and the same rate of fees will be charged regardless of actual fees and expenses. In other words, the Manager will bear the shortfall when the actual fees and expenses exceed the Administration, Depositary and Operating Fee charged to the relevant Unit Class and the Manager will retain any excess when the actual fees and expenses are less than the Administration, Depositary and Operating Fee charged to the relevant Unit Class.

Please refer to the attached Appendix A for the current fee rates and the new Administration, Depositary and Operating Fee rates.

Other than as described above, the change in fee arrangement will not result in any changes to the operation and/or manner in which the Unit Trust and the Funds are being managed. The change in fee arrangement will not result in any change to the risks applicable to the Funds and will not materially prejudice the rights or interests of existing Unitholders.

The costs incurred in connection with the change of fee arrangement will be borne by the Funds. The Manager considers that such costs are not significant in terms of the current NAV of the Funds.

If you do not agree with the above change set out in Change 2, you may redeem your Units or switch to any other SFC-authorized¹ Barings fund free of charge until the Dealing Day immediately prior to the Effective Date in accordance with the provisions of the Highlights. Please note that we will not impose any charges in respect of your redemption and/or switching instructions. However, your bank or financial adviser may charge you a redemption, switching or transaction fees in respect of such instructions. You are advised to contact your bank, distributor or financial adviser should you have any questions.

Change 3 - Name Changes

With effect from the Effective Date, the name of the Unit Trust will be changed as follows:

Old Unit Trust Name	New Unit Trust Name
Baring International Umbrella Fund	Barings International Umbrella Fund

Further to this, the names of the following Funds of the Unit Trust are also being changed with effect from the Effective Date, as set out in the table below:

Old Fund Name	New Fund Name
Baring ASEAN Frontiers Fund	Barings ASEAN Frontiers Fund
Baring Asia Growth Fund	Barings Asia Growth Fund
Baring Australia Fund	Barings Australia Fund
Baring Europa Fund	Barings Europa Fund
Baring Hong Kong China Fund	Barings Hong Kong China Fund
Baring International Bond Fund	Barings International Bond Fund

Change 4 – Change of dealing arrangements for Hong Kong investors

Currently, Hong Kong investors must send subscription requests to the Hong Kong Representative, Baring Asset Management (Asia) Limited, by 5 p.m. Hong Kong time for onward transmission to the Manager. Any requests received or treated as having been received by the Hong Kong Representative on a public holiday in Hong Kong will be deemed to have been received on the following Dealing Day which is not a public holiday in Hong Kong. On Hong Kong public holidays, Hong Kong investors may choose to send subscription requests on such day to the Manager instead of the Hong Kong Representative provided that day is a Dealing Day. The same dealing arrangement apply in respect of redemption and conversion requests.

The Manager has determined to provide Hong Kong investors with the flexibility to send subsequent subscription, redemption and conversion requests directly to the Manager c/o the Administrator on any Dealing Day with effect from the Effective Date. In other words, from the Effective Date, Hong Kong investors may send subsequent subscription, redemption and conversion requests in writing by submitting the signed originals to the Hong Kong Representative for onward transmission to the Manager c/o the Administrator, or in writing by submitting the signed originals or by facsimile directly to the Manager c/o the Administrator. In addition, besides submitting via electronic messaging services, Hong Kong investors can, submit such requests via other means as agreed by the Manager or the Hong Kong Representative from time to time.

¹ SFC authorization is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

Units of each Class may be dealt with effect from each Dealing Day pursuant to requests received by the Hong Kong Representative by 5 p.m. Hong Kong time or received by the Manager by 12 noon Irish time on that Dealing Day. Requests received by the Manager after 12 noon Irish time on a Dealing Day will be treated as having been received on the following Dealing Day. Any requests received by the Hong Kong Representative after 5 p.m. Hong Kong time on a Hong Kong Business Day² or treated as having been received by the Hong Kong Representative on a Dealing Day which is not a Hong Kong Business Day² will be deemed to have been received by the Hong Kong Representative on the next Hong Kong Business Day² that is also a Dealing Day.

Please refer to the revised Hong Kong Offering Documents for further details.

Investors should note that different distributor(s) may impose different dealing cut-off times before the dealing deadlines for receiving instructions for subscription, redemption and/or conversion and may have different dealing arrangements/procedures. Before placing your subscription, redemption or conversion orders, please check with your distributor for the distributor's internal dealing deadline (which may be earlier than the Fund's dealing deadline) and the distributor's dealing arrangements/procedures.

The changes above do not amount to a material change to the Funds, will not result in any change or increase in the overall risk profile of the Funds and do not materially prejudice the rights or interests of Unitholders of the Funds.

Change 5 - Updates to the disclosure relating to the means of publication of suspension notices

Following the SFC consultation on proposals to amend the requirements under the Code of Unit Trusts and Mutual Funds (the "Code") in relation to the publication of notices of dealing suspension of collective investment schemes authorised by the SFC under the Code in 2014, a revised Code became effective on 30 January 2015. The revised Code allows the announcement of suspension of dealing in an appropriate manner which includes, newspapers or websites and no longer mandates the publication of such announcements in Hong Kong newspapers.

Consequently, it is determined that with effect from the Effective Date, whenever the Manager declares a temporary suspension of the determination of the NAV of any Fund or attributable to a Class, the right to subscribe for Units of any Class, the right of Unitholders to require the redemption of Units of any Class and/or may delay the payment of any moneys ("**Suspension**"), notification relating to such Suspension will be published immediately and thereafter at least once a month during the period of Suspension in an appropriate manner (including via the Manager's website www.barings.com³).

Change 6 - Change of the means to change the investment objective or make any material change to investment policies

With effect from the Effective Date, the means to change the investment objective or make any material change to investment policies of a Fund will be changed from requiring Unitholders' approval by way of extraordinary resolution to requiring Unitholders' approval by way of ordinary resolution. This change is made to reflect the current regulatory requirements of the Central Bank. The change is not considered to have a material impact on the rights or interests of Unitholders of the Funds.

Change 7 – Change of approach to calculate global exposure

With effect from the Effective Date, the means to measure global exposure for the Funds except Baring International Bond Fund will be changed from using the relative "Value at Risk" methodology to using the commitment approach. The global exposure of the Funds (except Baring International Bond Fund) using the commitment approach will not exceed 100% of its Net Asset Value.

The Hong Kong Offering Documents will be updated accordingly.

For the avoidance of doubt, Baring International Bond Fund will continue to use the relative "Value at Risk" methodology to measure global exposure and there is no change to the extent of use of derivatives by all of the Funds.

² "Hong Kong Business Day" means a day (other than a Saturday or Sunday) on which banks in Hong Kong are open for normal business, provided that where as a result of a number 8 typhoon signal, black rainstorm warning or other similar event, the period during which banks in Hong Kong are open on any day is reduced, such day shall not be a Hong Kong Business Day unless the Manager and the Depositary determine otherwise or such other day or days as the Depositary and the Manager may determine.

³ Please note that the website has not been authorised by the SFC and may contain information relating to funds which are not authorised in Hong Kong and information which is not targeted to Hong Kong investors.

Change 8 – Updates to the disclosure relating to the expected maximum exposure of total return swaps

The disclosure relating to the exposure of a Fund in respect of total return swaps under the section headed “Investment Policy: General” in the Highlights will be enhanced to reflect the expected maximum exposure to total return swaps for each of the Funds.

In respect of the Funds, the expected exposure and expected maximum exposure to total return swaps will be as set out in the table below. This reflects the expected maximum level of leverage, when calculated as the sum of the notionals of all of the derivatives used, of each of the Fund as currently set out in the section headed “Investment Objectives and Policies” in the Highlights.

Fund Name	Expected exposure calculated using the sum of the notionals as a % of the Net Asset Value of the Fund	Expected maximum exposure calculated using the sum of the notionals as a % of the Net Asset Value of the Fund
Baring ASEAN Frontiers Fund	0-10%	25%
Baring Asia Growth Fund	0-10%	25%
Baring Australia Fund	0-10%	25%
Baring Europa Fund	0-10%	25%
Baring Hong Kong China Fund	0-10%	25%
Baring International Bond Fund	0-70%	100%

Change 9 – Maximum rate of management fee and Preliminary Charge

With effect from the Effective Date, the current rate of management fee disclosed in the revised Hong Kong Offering Documents will be treated as the maximum rate of management fee.

With effect from the Effective Date, 5% of the Net Asset Value per Unit will be treated as the maximum rate of Preliminary Charge.

Change 10 – Updates for compliance with the MiFID II requirements

Further to the requirements under the Markets in Financial Instruments Directive 2014/65/EU and Markets in Financial Instruments Regulation (“**MiFID II**”), with effect from 3 January 2018 any third party research received in connection with investment advisory services that Baring Asset Management Limited (the “**Investment Manager**”) provides to the Fund will be paid for by the Investment Manager out of the periodic fee which it receives for its discretionary investment management and investment advisory services from the Manager. However, the Investment Manager may receive acceptable minor non-monetary benefits that are capable of enhancing the quality of the service provided by the Investment Manager to the Unitholders; of a scale and nature that it could not be judged to impair the Investment Manager’s compliance with its duty to act honestly, fairly and professionally in the best interests of the Unitholders of the Fund; and reasonable, proportionate and of a scale that is unlikely to influence the Investment Manager’s behaviour in any way that is detrimental to the interests of the Unitholders. The Hong Kong Offering Documents will be updated accordingly to reflect this change and will include examples of such acceptable minor non-monetary benefits.

Change 11 – Miscellaneous updates to the Highlights

The Hong Kong Offering Documents will be updated to include other miscellaneous updates summarized as follows. Unless otherwise stated, the updates will take effect on the Effective Date:

1. Change of the Directors of the Manager and inclusion of biographies of the new Directors. The current Directors are Peter Clark, James Cleary, David Conway, Barbara Healy, Timothy Schulze and Julian Swayne. For details of the resignation dates of resigned directors and appointment dates of new directors, please contact the Hong Kong Representative at the contact details listed below;
2. Change of the sponsoring brokers from Dillon Eustace to Matheson. This change has taken effect prior to the Effective Date;

3. Updates to reflect that Matheson is the legal advisor as to Irish law for the Unit Trust. This appointment has taken effect prior to the Effective Date;
4. Change of the registered office of the Manager to "70 Sir John Rogerson's Quay Dublin 2 Ireland". This change has taken effect prior to the Effective Date;
5. Update and enhancement of disclosure under the section headed "Investment Policy: General" and insertion of a new appendix headed "Appendix III - Efficient Portfolio Management". Updates include insertion of a table regarding the eligibility of the types of the derivatives, updates to disclosure relating to efficient portfolio management techniques, use of derivatives, investment in derivatives, derivative risk management, counterparty procedures and collateral management. For the avoidance of doubt, this is no change to the extent of use of derivatives by the Funds;
6. Updates and enhancement to risk disclosures;
7. Updates to the disclosure on conflict of interests/portfolio transactions and Manager's Unit dealings. For the avoidance of doubt, there is no change in practice and internal procedures/policy relating dealing with conflict of interests situations;
8. The Hong Kong Offering Documents has been updated to provide for the market standard indemnity provided by investors to the Manager, the Administrator, the Depositary and the Unit Trust, the applicable distributor, the Investment Manager and any of their respective affiliates for any and all claims, losses, liabilities or damages (including attorneys' fees and other related out-of-pocket expenses) suffered or incurred as a result of the investor not remitting the amount of its subscription by the due date for such subscription or otherwise failing to comply with the terms of the Application Form. The Hong Kong Offering Documents also provides that where an existing Unitholder has failed to pay subscription monies for additional Units by the due date, the Manager may, in its sole discretion, redeem some or all of the Units of that Unitholder and may apply the redemption proceeds in satisfaction of the Unitholder's liabilities pursuant to the indemnity described above;
9. Update to taxation disclosure (including Foreign Account Tax Compliance Act disclosure);
10. Updates to the disclosure relating to borrowing policy of the Funds. The updates do not represent a change in the borrowing policy or the permitted level of borrowing;
11. Enhancement of disclosure under the section headed "Collection Account" to reflect that in the event of the insolvency of another Fund of the Unit Trust, recovery of any amounts to which a Fund is entitled, but which may have transferred to such other Fund as a result of the operation of the Collection Account, will be subject to the principles of Irish trust law and the terms of the operational procedures for the Collection Account. There may be delays in effecting and / or disputes as to the recovery of such amounts, and the insolvent Fund may have insufficient funds to repay amounts due to the relevant Fund. Accordingly, there is no guarantee that such Fund or the Unit Trust will recover such amounts. Furthermore, there is no guarantee that in such circumstances such Fund or the Unit Trust would have sufficient funds to repay any unsecured creditors. This is included to reflect the Central Bank's requirement;
12. Enhancement of disclosure regarding currency hedging and inclusion of a new section headed "Currency Agent" to reflect that the Investment Manager may appoint a third party to act as the currency agent. The currency agent(s) will implement a currency hedging programme, instructed by the Investment Manager, at the portfolio and/or the Hedged Class level;
13. Updates to remove specific references to obtaining the SFC's prior approval for increasing the maximum level of exposure to China A and China B shares and to remove reference to notifying the SFC of any shortening or extension of the initial offer periods of unlaunched Classes of Units. This update is to simplify the current disclosures and to better cater for current regulatory requirements and developments. The SFC requirements relating to increasing exposure to China A and China B shares will be complied with if such changes are made in the future;
14. Clarificatory updates to remove the disclosure relating to payment of unclaimed proceeds or other cash held by the Depositary at the end of the expiration of twelve months from the date on which the same were payable into the court;
15. Minor clarificatory update to the section headed "Investment Restrictions" to reflect latest regulatory requirements of the Central Bank;

16. Other miscellaneous formatting, administrative and/or clarificatory updates to address latest regulatory requirements, to enhance or simplify current disclosures, updates to reflect latest internal policies, to remove obsolete disclosure, to update information, for better consistency with the other Barings' prospectuses, for better alignment with the Trust Deed, to better reflect actual practice and/or for better clarity. Such updates include, insertion of additional country selling restrictions warning statements, updates to the section headed "Important Information", updates to the "Definitions" section and corresponding updates, updates to terminology, removal of the launch status, updates to disclosure relating to the use and collection of personal data, removal of disclosure relating to the requirements for modification of the Trust Deed and updates to the descriptions of the Manager, the Investment Manager and the Depositary.

Privacy Statement

It is intended to implement a privacy statement for the Unit Trust in light of the General Data Protection Regulation (Regulation (EU) 2016/679). The privacy statement will be available to Unitholders no later than 25 May 2018 on the Barings website www.barings.com⁴ where you should obtain a copy at that time.

Revised Hong Kong Offering Documents and revised Trust Deed

The revised Hong Kong Offering Documents will be updated to reflect the above changes where appropriate. A copy of these documents will be available free of charge at the office of the Hong Kong Representative at the address listed below and on www.barings.com⁴ on or after the Effective Date.

The Trust Deed will also be revised by way of a supplemental deed to reflect the name change of the Unit Trust and the revised Trust Deed may be obtained or inspected free of charge at the office of the Hong Kong Representative at the address listed below.

Action to be taken

Please note that no Unitholder meeting or vote is necessary in connection with the above proposed updates and therefore no action is required by you. These changes will be implemented on the Effective Date unless otherwise stated.

The updates described above will not result in any change in the investment objective and policy of the Funds, the risk profiles of the Funds and, do not materially prejudice the interests of Unitholders. There will be no increase to the level of fees payable by the Unit Trust, the Funds and the Unitholders. Apart from the changes set out in Change 2, the updates described above will also not result in any changes to the operation and/or manner in which the Unit Trust and the Funds are being managed.

The costs incurred in connection with the above updates will be borne by the Funds.

There is no action required on your part and these changes will be implemented on the Effective Date unless otherwise stated.

Should you have any questions with regard to the contents of this letter, please contact Baring Asset Management (Asia) Limited, the Hong Kong Representative, by telephone on (852) 2841 1411, by e-mail at HK.Mutual.Fund.Sales@barings.com, or by letter at the following address: 35th Floor, Gloucester Tower, 15 Queen's Road Central, Hong Kong. Alternatively you may wish to speak to your financial adviser.



Director
For and on behalf of

BARING INTERNATIONAL FUND MANAGERS (IRELAND) LIMITED

⁴ Please note that the website has not been authorised by the SFC and may contain information relating to funds which are not authorised in Hong Kong and information which is not targeted to Hong Kong investors.

APPENDIX A

Unit Class	Existing fee arrangement <u>before the Effective Date</u>			New fee arrangement <u>after the Effective Date</u>
	Depository fee (per annum) (as a percentage of the Fund's NAV)	Administration fee (per annum) (as a percentage of the Fund's NAV attributable to the Class) *	Other general operating costs and expenses (including but not limited to stamp duties, taxes, brokerage or other expenses of acquiring and disposing of investments, the fees and expenses of the auditors, listing fees, legal expenses, and all Additional Expenses (as defined in Change 2 above) etc.)	Administration, Depository and Operating Fee (per annum) (as a percentage of the Fund's NAV attributable to the Class)**
Baring ASEAN Frontiers Fund				
Class A	Up to 0.025%	0.45%	Variable (Paid out of the Fund's assets)	0.45% (Hedged Classes 0.4625%)
Class I		0.25%		0.25%
Baring Asia Growth Fund				
Class A	Up to 0.025%	0.45%	Variable (Paid out of the Fund's assets)	0.45%
Class I		0.35%		0.35%
Baring Australia Fund				
Class A	Up to 0.025%	0.45%	Variable (Paid out of the Fund's assets)	0.45%
Class I		0.25%		0.25%
Baring Europa Fund				
Class A	Up to 0.025%	0.45%	Variable (Paid out of the Fund's assets)	0.45%
Class I		0.25%		0.25%
Class C		0.45%		0.45%
Baring Hong Kong China Fund				
Class A	Up to 0.025%	0.45%	Variable (Paid out of the Fund's assets)	0.45%
Class I		0.25%		0.25%
Class C		0.45%		0.45%
Baring International Bond Fund				
Class A	Up to 0.025%	0.45%	Variable (Paid out of the Fund's assets)	0.45%
Class I		0.25%		0.25%

* Please note that prior to the Effective Date, the administration fee is subject to a minimum of £ 30,000 per annum at Fund level for all Funds except the Baring Australia Fund and Baring Europa Fund for which the minimum is £ 20,000 per annum at Fund level for each Fund.

** The Manager will be responsible for paying Other Expenses as defined in Change 2 above (Other Expenses includes, amongst other items, the aggregate fees and expenses of the Administrator and Depositary). Additional Expenses (as defined in Change 2 above) will continue to be paid out of the assets of the Funds.

IMPORTANT: This document is important and requires your immediate attention. If you have any questions about the content of this document or are in any doubt as to the action to be taken, you should seek independent professional advice and immediately consult your stockbroker, solicitor or attorney or other professional advisor. This notice (the “**Notice**”) is sent to you as a unitholder of Baring Korea Feeder Fund (the “**Unit Trust**”). If you sold or otherwise transferred your holding in the Unit Trust, please send this Notice to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

This Notice has not been reviewed by the Central Bank of Ireland (the “**Central Bank**”) and the Securities and Futures Commission (“**SFC**”) and it is possible that changes thereto may be necessary to meet the requirements of the Central Bank and the SFC. The directors (the “**Directors**”) of Baring International Fund Managers (Ireland) Limited (the “**Manager**”), the manager of the Unit Trust, are of the opinion that there is nothing contained in this Notice nor in the proposals detailed herein that conflicts with the guidance issued by and regulations of the Central Bank and the SFC.

The Directors have taken all reasonable care to ensure that, as at the date of this Notice, the information contained in this Notice is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept full responsibility for the accuracy of the information contained in this Notice.

Unless otherwise indicated, all capitalised terms in this Notice shall have the same meaning as described in the Highlights for the Unit Trust dated July 2017 (the “**Highlights**”).

BARING INTERNATIONAL FUND MANAGERS (IRELAND) LIMITED

Registered Office
70 Sir John Rogerson's Quay
Dublin 2
Ireland

29 March 2018

Dear Unitholder,

Baring Korea Feeder Fund

We are writing to you as a Unitholder to notify you of certain changes being made to the Unit Trust and the offering documents of the Unit Trust. Unless otherwise specified, the below changes will take effect on 30 April 2018 (the “**Effective Date**”).

I. Upcoming updates to Baring Korea Feeder Fund

Change 1 – Change of format of the Hong Kong offering documents

The current Hong Kong offering documents comprise the Highlights (which is a Hong Kong specific offering document prepared based on the overseas prospectus of the Unit Trust) and the Product Key Facts Statement for the Unit Trust. Upon evaluation of the Highlights and the overseas prospectus and the overall document maintenance process, it is decided that the Hong Kong offering documents will be reformatted going forwards. Following the reformatting, the Hong Kong offering documents will comprise the overseas prospectus, a Hong Kong covering document and the Product Key Facts Statement for the Unit Trust (the “**Hong Kong Offering Documents**”).

Baring International Fund Managers (Ireland) Limited
70 Sir John Rogerson's Quay, Dublin 2, Ireland

Registration No. 00161794 Registered office as above. VAT Registration No. IE 65 61 794C.
Directors: Barbara Healy (IE), David Conway (IE), Jim Cleary (IE), Timothy Schulze (US),
Julian Swayne (GB), and Peter Clark (GB)
Authorised and regulated by the Central Bank of Ireland.

Change 2 – Name Changes

With effect from the Effective Date, the name of the Unit Trust will be changed as follows:

Old Unit Trust Name	New Unit Trust Name
Baring Korea Feeder Fund	Barings Korea Feeder Fund

Change 3 – Change in Accounting Date

With effect from the Effective Date, the year end accounting date of the Unit Trust will change from 8 August to 30 April of each year and the semi-annual accounting date of the Unit Trust will change from 8 February to 31 October of each year. This will result in Unitholders receiving the semi-annual unaudited financial statements for the Unit Trust for the period to 8 February 2018 and the annual audited financial statements for the Unit Trust for the period to 30 April 2018 (to reflect the new accounting dates). For the avoidance of doubt, Unitholders will not receive an annual audited financial statements for the Unit Trust for the year ended 8 August 2018.

Change 4 –Financial Statements

With effect from the Effective Date, copies of the annual and semi-annual financial statements (available in English only) will be available at www.barings.com¹ and will also be available on request for inspection at the office of the Hong Kong Representative. Unitholders will be notified where the copies of the annual and semi-annual financial statements can be obtained within the timeframe set out in the Hong Kong Offering Documents. Hard copies of the annual and semi-annual financial statements will no longer be sent to Unitholders.

Change 5 – Change of the means to change the investment objective or make any material change to investment policies

With effect from the Effective Date, the means to change the investment objective or make any material change to investment policies of the Unit Trust will be changed from requiring Unitholders' approval by way of extraordinary resolution to requiring Unitholders' approval by way of ordinary resolution. This change is made to reflect the current regulatory requirements of the Central Bank. The change is not considered to have a material impact on the rights or interests of Unitholders of the Unit Trust.

Change 6 – Change of dealing arrangements for Hong Kong investors

Currently, Hong Kong investors must send subscription requests to the Hong Kong Representative, Baring Asset Management (Asia) Limited, by 5 p.m. Hong Kong time for onward transmission to the Manager. Any requests received or treated as having been received by the Hong Kong Representative on a public holiday in Hong Kong will be deemed to have been received on the following Dealing Day which is not a public holiday in Hong Kong. On Hong Kong public holidays, Hong Kong investors may choose to send subscription requests on such day to the Manager instead of the Hong Kong Representative provided that day is a Dealing Day. The same dealing arrangement apply in respect of redemption and conversion requests.

The Manager has determined to provide Hong Kong investors with the flexibility to send subsequent subscription, redemption and conversion requests directly to the Manager c/o the Administrator on any Dealing Day with effect from the Effective Date. In other words, from the Effective Date, Hong Kong investors may send subsequent subscription, redemption and conversion requests in writing by submitting the signed originals to the Hong Kong Representative for onward transmission to the Manager c/o the Administrator, or in writing by submitting the signed originals or by facsimile directly to the Manager c/o the Administrator. In addition, besides submitting via electronic messaging services, Hong Kong investors can, submit such requests via other means as agreed by the Manager or the Hong Kong Representative from time to time.

Units of each Class may be dealt with effect from each Dealing Day pursuant to requests received by the Hong Kong Representative by 5 p.m. Hong Kong time or received by the Manager by 12 noon Irish time on that Dealing Day. Requests received by the Manager after 12 noon Irish time on a Dealing Day will be treated as having been received on the following Dealing Day. Any requests received by the Hong Kong Representative after 5 p.m. Hong Kong time on

¹ Please note that the website has not been authorised by the SFC and may contain information relating to funds which are not authorised in Hong Kong and information which is not targeted to Hong Kong investors.

a Hong Kong Business Day² or treated as having been received by the Hong Kong Representative on a Dealing Day which is not a Hong Kong Business Day² will be deemed to have been received by the Hong Kong Representative on the next Hong Kong Business Day² that is also a Dealing Day.

Please refer to the revised Hong Kong Offering Documents for further details.

Investors should note that different distributor(s) may impose different dealing cut-off times before the dealing deadlines for receiving instructions for subscription, redemption and/or conversion and may have different dealing arrangements/procedures. Before placing your subscription, redemption or conversion orders, please check with your distributor for the distributor's internal dealing deadline (which may be earlier than the Unit Trust's dealing deadline) and the distributor's dealing arrangements/procedures.

The changes above do not amount to a material change to the Unit Trust, will not result in any change or increase in the overall risk profile of the Unit Trust and do not materially prejudice the rights or interests of Unitholders of the Unit Trust.

Change 7 – Clarificatory update to the application procedures for buying Units

The Hong Kong Offering Documents will be updated to:

1. to clarify that the investors can, with the agreement of the Manager or Hong Kong Representative, subscribe via electronic messaging services such as EMX or SWIFT or other means. For the avoidance of doubt, there is no change to current practice;
2. In respect of the payment of redemption proceeds, it is clarified that delayed payment of redemption proceeds can occur where there is a delay in the settlement of the underlying securities in the Unit Trust. Such delay will not exceed 10 Business Days from the date of receipt of the redemption request. For the avoidance of doubt, there is no change to current practice and this is only a clarification and enhancement of disclosure. Under normal circumstances, redemption payment will normally be made by the Settlement Date (excluding days when due to public holidays in the relevant country, payments in the Base Currency of the Unit Trust cannot be settled) of the relevant Dealing Day or, if later, four Business Days (excluding days when due to public holidays in the relevant country, payments in the relevant currency cannot be settled) days after receipt by the Manager of a duly signed dealing confirmation quoting the relevant account number; and
3. make clarificatory updates to the disclosure relating to fair treatment of Unitholders. For the avoidance of doubt, there is no change to current practice to fair treatment of Unitholders.

Change 8 – Miscellaneous updates to the Highlights

The Hong Kong Offering Documents will be updated to include other miscellaneous updates summarized as follows. Unless otherwise stated, the updates will take effect on the Effective Date:

1. Removal of the minimum depositary fee as this is no longer applicable;
2. Change of the Directors of the Manager and inclusion of biographies of the new Directors. The current Directors are Peter Clark, James Cleary, David Conway, Barbara Healy, Timothy Schulze and Julian Swayne. For details of the resignation dates of resigned directors and appointment dates of new directors, please contact the Hong Kong Representative at the contact details listed below;
3. Updates to reflect that Matheson is the legal advisor as to Irish law for the Unit Trust. This appointment has taken effect prior to the Effective Date;
4. Change of the registered office of the Manager to "70 Sir John Rogerson's Quay Dublin 2 Ireland". This change has taken effect prior to the Effective Date;
5. Updates and enhancement to risk disclosures relating to the Unit Trust and the Trust;

² "Hong Kong Business Day" means a day (other than a Saturday or Sunday) on which banks in Hong Kong are open for normal business, provided that where as a result of a number 8 typhoon signal, black rainstorm warning or other similar event, the period during which banks in Hong Kong are open on any day is reduced, such day shall not be a Hong Kong Business Day unless the Manager and the Depositary determine otherwise or such other day or days as the Depositary and the Manager may determine.

6. Update to taxation disclosure (including Foreign Account Tax Compliance Act disclosure);
7. Updates to the disclosure on conflict of interests/ portfolio transactions and Manager's Unit dealings. For the avoidance of doubt, there is no change in practice and internal procedures/policy relating dealing with conflict of interests situations;
8. Enhancement of disclosure relating to the Depositary Fee. The Depositary is entitled to be reimbursed all fees and charges of sub-custodians appointed by it and all other out of pocket expenses incurred by it which shall be borne by the Unit Trust. The Hong Kong Offering Documents will be enhanced to clarify that safekeeping fees and account maintenance charges may be paid out of the assets of the Unit Trust which shall be at normal commercial rates. For the avoidance of doubt, this is merely an enhancement of disclosure and there is no change to current practice;
9. The Hong Kong Offering Documents has been updated to provide for the market standard indemnity provided by investors to the Manager, the Administrator, the Depositary and the Unit Trust, the applicable distributor and any of their respective affiliates for any and all claims, losses, liabilities or damages (including attorneys' fees and other related out-of-pocket expenses) suffered or incurred as a result of the investor not remitting the amount of its subscription by the due date for such subscription or otherwise failing to comply with the terms of the Application Form. The Hong Kong Offering Documents also provides that where an existing Unitholder has failed to pay subscription monies for additional Units by the due date, the Manager may, in its sole discretion, redeem some or all of the Units of that Unitholder and may apply the redemption proceeds in satisfaction of the Unitholder's liabilities pursuant to the indemnity described above.
10. Enhancement of disclosure under the section headed "Redemption of Units" to clarify that redemption orders will be processed on faxed instructions only where redemption payments are made to the account of record;
11. Removal of disclosure regarding the subscription deferral policy for consistency with other Barings' prospectuses;
12. Inclusion of a new appendix headed "Appendix II - Recognised Exchanges". This is inserted to address Irish regulatory requirements;
13. Other miscellaneous formatting, administrative and/or clarificatory updates to address latest regulatory requirements, to enhance or simplify current disclosures, updates to reflect latest internal policies, to remove obsolete disclosure, to update information, for better consistency with the other Barings' prospectuses, for better alignment with the Trust Deed, to better reflect actual practice and/or for better clarity. Such updates include, insertion of additional country selling restrictions warning statements, updates to the section headed "Important Information", updates to the "Definitions" section and corresponding updates, updates to terminology, removal of launch status, updates to disclosures relating to the use and collection of personal data, updates to the descriptions of the Manager, the Depositary and the Administrator and updates to reflect the jurisdiction of the courts of Hong Kong shall not be excluded from entertaining an action concerning the Unit Trust.

Revised Hong Kong Offering Documents and revised Trust Deed

The revised Hong Kong Offering Documents will be updated to reflect the above changes where appropriate. A copy of these documents will be available free of charge at the office of the Hong Kong Representative at the address listed below and on www.barings.com³ on or after the Effective Date.

The Trust Deed will also be revised by way of a supplemental deed to reflect the name change of the Unit Trust and the revised Trust Deed may be obtained or inspected free of charge at the office of the Hong Kong Representative at the address listed below.

Action to be taken

The updates described above will not result in any change in the investment objective and policy of the Unit Trust, the risk profiles of the Unit Trust and, do not materially prejudice the interests of Unitholders. There will be no change to

³ Please note that the website has not been authorised by the SFC and may contain information relating to funds which are not authorised in Hong Kong and information which is not targeted to Hong Kong investors.

the level of fees payable by the Unit Trust and the Unitholders. The updates described above will also not result in any changes to the operation and/or manner in which the Unit Trust are being managed.

Please note that no Unitholder meeting or vote is necessary in connection with above proposed updates and therefore no action is required by you. These changes will be implemented on the Effective Date unless otherwise stated.

The costs incurred in connection with the above updates will be borne by the Unit Trust.

II. Amendments relating to Baring Korea Trust

Apart from the changes summarized in the earlier notice dated 9 August 2017, as the Unit Trust invests solely in Baring Korea Trust (the “Trust”), it should be noted that a number of updates will be made to the prospectus of the Trust with effect from the Effective Date.

As a summary, with effect from the Effective Date, the following changes will be made to the Trust:

1. the name of the Trust will change from “Baring Korea Trust” to “Barings Korea Trust”;
2. in order to harmonize the annual year-end and interim year-end of the Trust with other funds in Barings’ range, the annual year-end of the Trust will change from 8 August to 30 April in each year and the its interim year-end of the Trust will change from 8 February to 31 October in each year; and
3. the means to measure global exposure will be changed from using the relative “Value at Risk” methodology to using the commitment approach. The limit of global exposure of the Trust using the commitment approach will remain at not exceeding 100% of the total net assets of the Trust.

For the avoidance of doubt, there is no change to the extent of use of derivatives by the Trust.

In addition to the above, other updates will be made to the Trust. Unitholders of the Unit Trust should refer to the latest prospectus of the Trust, which includes the notice dated on or around 29 March 2018 issued to all unitholders of the Trust, for full and up-to-date details of the Trust. The updated prospectus of the Trust will be available on the website www.barings.com⁴ and free of charge at the office of the Hong Kong Representative at the address listed below on or after the Effective Date.

Privacy Statement

It is intended to implement a privacy statement for the Unit Trust in light of the General Data Protection Regulation (Regulation (EU) 2016/679). The privacy statement will be available to Unitholders no later than 25 May 2018 on the Barings website www.barings.com⁴ where you should obtain a copy at that time.

Should you have any questions with regard to the contents of this letter, please contact Baring Asset Management (Asia) Limited, the Hong Kong Representative, by telephone on (852) 2841 1411, by e-mail at HK.Mutual.Fund.Sales@barings.com, or by letter at the following address: 35th Floor, Gloucester Tower, 15 Queen’s Road Central, Hong Kong. Alternatively you may wish to speak to your financial adviser.



Director
For and on behalf of
BARING INTERNATIONAL FUND MANAGERS (IRELAND) LIMITED

⁴ Please note that the website has not been authorised by the SFC and may contain information relating to funds which are not authorised in Hong Kong and information which is not targeted to Hong Kong investors.

IMPORTANT: This document is important and requires your immediate attention. If you have any questions about the content of this letter, you should seek independent professional advice. Baring Fund Managers Limited (the “Manager”), the Manager of the Trusts (as defined below) confirms that it has taken all reasonable steps to ensure that the facts stated in this Notice are true and accurate in all material respects and that there are no other material facts the omission of which would make misleading any statement herein whether of fact or opinion as at the date of publication of this document. The Manager accepts responsibility accordingly.

Unless otherwise indicated, all capitalised terms in this Notice shall have the same meaning as described in the Hong Kong prospectus for the Trusts (as defined below) dated August 2017, as amended by the First Addendum dated 21 December 2017 (collectively the “Hong Kong Prospectus”).

29 March 2018

NOTICE OF CHANGES TO:

- Baring Eastern Trust
 - Baring European Growth Trust
 - Baring Europe Select Trust
 - Baring German Growth Trust
 - Baring Korea Trust
- (each a “Trust”, collectively the “Trusts”)

Dear Investor,

We are writing to you as an investor in one or more of the Trusts to give you notice of some changes we are making to the Trusts. This letter serves as a formal notice of these changes, which, unless otherwise stated, will take effect from 30 April 2018 (the “Effective Date”). **Although you do not need to take any action, we recommend that you read this letter.**

The changes set out in this letter follow a review we have undertaken of a number of features of the Trusts.

Change 1 – Change of format of the Hong Kong offering documents

The current Hong Kong offering documents comprise the Hong Kong Prospectus (which is a Hong Kong specific offering document prepared based on the overseas prospectus of the Trusts) and the Product Key Facts Statements (the “KFS”) for each of the Trusts. Upon evaluation of the Hong Kong Prospectus, the overseas prospectus and the overall document maintenance process, it is decided that the Hong Kong offering documents will be reformatted going forwards. Following the reformatting, the Hong Kong offering documents will comprise the overseas prospectus, a Hong Kong covering document and the KFS for each of the Trusts (the “**Hong Kong Offering Documents**”).

Change 2 – Change of Names of the Trusts

With effect from the Effective Date, the name of the Trusts will change to reflect branding changes following the merger between Baring Asset Management, Babson Capital Management and its subsidiaries Cornerstone and Wood Creek in September 2016. The Trusts names are being updated to align to the group entity name of Barings, with “Barings” replacing “Baring” in the name of each as set out in the table below:

Existing names of the Trusts	New names of the Trusts from the Effective Date
Baring Eastern Trust	Barings Eastern Trust
Baring European Growth Trust	Barings European Growth Trust
Baring Europe Select Trust	Barings Europe Select Trust
Baring German Growth Trust	Barings German Growth Trust
Baring Korea Trust	Barings Korea Trust

Baring Fund Managers Limited
155 Bishopsgate, London, EC2M 3XY

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

Corresponding changes will be made to the Trust Deeds (by way of supplemental deeds) and the Hong Kong Offering Documents of the Trusts.

Change 3 – Change to Annual and Interim year-end (applicable to Baring Korea Trust (the “Unit Trust”) only)

Currently, the Unit Trust’s year-end is 8 August and its interim year-end is 8 February in each year. The Manager has decided that with effect from the Effective Date, the year-end of the Unit Trust will change to 30 April and the interim year-end to 31 October in each year. This will result in Unitholders receiving the semi-annual unaudited financial statements for the Unit Trust for the period to 8 February 2018 and the annual audited financial statements for the Unit Trust for the period to 30 April 2018 (to reflect the new accounting dates). For the avoidance of doubt, Unitholders will not receive an annual audited financial statements of the Unit Trust for the year ended 8 August 2018.

Change 4 – Distribution Units (Inc) dividend payment dates (applicable to Baring Korea Trust only)

With effect from the Effective Date, as a result of the change of accounting date of the Trust, the dividend payment dates for Distribution Units of the Trust will change as follows:

Old Payment Dates	New Payment Dates
Paid annually on 17 October	Paid annually no later than 31 July

Change 5 – Change of dealing arrangements for Hong Kong investors

Currently, Hong Kong investors must send subscription requests to the Hong Kong Representative, Baring Asset Management (Asia) Limited, by 5 p.m. (Hong Kong time) on a Business Day. On acceptance of the application, Units will be issued at the relevant offer price. The same dealing arrangement apply in respect of redemption requests.

The Manager have determined to provide Hong Kong investors with the flexibility to send subsequent subscription and redemption requests directly to the Manager c/o the Administrator on any Dealing Day with effect from the Effective Date. In other words, from the Effective Date, Hong Kong investors may send subsequent subscription and redemption requests in writing by submitting the signed originals to the Hong Kong Representative for onward transmission to the Manager c/o the Administrator, or in writing by submitting the signed originals or by facsimile directly to the Manager c/o the Administrator. In addition, besides submitting via electronic messaging services, Hong Kong investors can, submit such requests via other means as agreed by the Manager or the Hong Kong Representative from time to time.

Units of each Class may be dealt with effect from each Dealing Day pursuant to requests received by the Hong Kong Representative by 5 p.m. Hong Kong time or received by the Manager by 12 noon London time on that Dealing Day. Requests received by the Manager after 12 noon London time on a Dealing Day will be treated as having been received on the following Dealing Day. Any requests received by the Hong Kong Representative after 5 p.m. Hong Kong time on a Hong Kong Business Day¹ or treated as having been received by the Hong Kong Representative on a Dealing Day which is not a Hong Kong Business Day¹ will be deemed to have been received by the Hong Kong Representative on the next Hong Kong Business Day¹ that is also a Dealing Day.

Please refer to the revised Hong Kong Offering Documents for further details.

Investors should note that different distributor(s) may impose different dealing cut-off times before the dealing deadlines for receiving instructions for subscription and/or redemption and may have different dealing arrangements/procedures. Before placing your subscription or redemption orders, please check with your distributor for the distributor’s internal dealing deadline (which may be earlier than the Trust’s dealing deadline) and the distributor’s dealing arrangements/procedures.

The changes above do not amount to a material change to the Trusts, will not result in any change or increase in the overall risk profile of the Trusts and do not materially prejudice the rights or interests of Unitholders of the Trusts.

¹ “Hong Kong Business Day” means a day (other than a Saturday or Sunday) on which banks in Hong Kong are open for normal business, provided that where as a result of a number 8 typhoon signal, black rainstorm warning or other similar event, the period during which banks in Hong Kong are open on any day is reduced, such day shall not be a Hong Kong Business Day unless the Manager and the Trustee determine otherwise or such other day or days as the Trustee and the Manager may determine.

Change 6 – Updates to the disclosure relating to the means of publication of suspension notices

Following the SFC consultation on proposals to amend the requirements under the Code of Unit Trusts and Mutual Funds (the “Code”) in relation to the publication of notices of dealing suspension of collective investment schemes authorised by the SFC under the Code in 2014, a revised Code became effective on 30 January 2015. The revised Code allows the announcement of suspension of dealing in an appropriate manner which includes, newspapers or websites and no longer mandates the publication of such announcements in Hong Kong newspapers.

Consequently, it is determined that with effect from the Effective Date, whenever a temporary suspension of dealing of Units (“Suspension”) is declared, the Manager shall publish sufficient details immediately and thereafter at least once a month during the period of Suspension in an appropriate manner (including via the Manager’s website www.barings.com²).

Change 7 – Change of approach to calculate global exposure

With effect from the Effective Date, the means to measure global exposure will be changed from using the relative “Value at Risk” methodology to using the commitment approach. The limit of global exposure of a Trust using the commitment approach will remain at not exceeding 100% of the total net assets of a Trust.

The Hong Kong Offering Documents will be updated accordingly.

For the avoidance of doubt, there is no change to the extent of use of derivatives by a Trust.

Change 8 – Updates for compliance with the MiFID II requirements

Further to the requirements under the Markets in Financial Instruments Directive 2014/65/EU (“MiFID II”) and Markets in Financial Instruments Regulation, with effect from 3 January, 2018 any third party research received in connection with investment advisory services that Baring Asset Management Limited (the “Investment Manager”) provides to the Trusts will be paid for by the Investment Manager out of the periodic fee which it receives for its discretionary investment management and investment advisory services from the Manager. However, the Investment Manager may receive acceptable minor non-monetary benefits that are capable of enhancing the quality of the service provided by the Investment Manager to the Unitholders; of a scale and nature that it could not be judged to impair the Investment Manager’s compliance with its duty to act honestly, fairly and professionally in the best interests of the Unitholders of the Trust. The Hong Kong Offering Documents will be updated accordingly to reflect this change and will include examples of such acceptable minor non-monetary benefits.

Change 9 – Miscellaneous updates to the Hong Kong Offering Documents

The Hong Kong Offering Documents will be updated to include other miscellaneous updates summarised as follows. Unless otherwise stated, the updates will take effect on the Effective Date:

1. Incorporation of the First Addendum dated 21 December 2017.
2. Updates and enhancement of risk disclosures under the section “Risk Considerations”.
3. Clarificatory updates to the disclosure on the governing law in relation to Hong Kong investors.
4. Other miscellaneous editorial, formatting, administrative and/or clarificatory updates to address or reflect latest regulatory requirements, to simplify or enhance current disclosures, updates to reflect latest internal policies, to update information, to remove obsolete disclosures, for better consistency with other Barings’ prospectuses, to better reflect actual practice and/or for better clarity. Such updates include, updates to the “Definitions” section, insertion of disclosure on genuine diversity of ownership, and removal of “XD Date” of the Trusts.

Revised Hong Kong Offering Documents and Trust Deeds

Copies of the revised Hong Kong Offering Documents and Trust Deeds may be inspected (free of charge) and copies may be obtained at the office of the Hong Kong Representative during normal business hours on Business

² Please note that the website has not been authorised by the SFC and may contain information relating to funds which are not authorised in Hong Kong and information which is not targeted to Hong Kong investors

Days at the address listed below on or after the Effective Date. The revised Hong Kong Offering Documents may also be obtained from www.barings.com³.

Privacy Statement

It is intended to implement a privacy statement for the Trusts in light of the General Data Protection Regulation (Regulation (EU) 2016/679). The privacy statement will be available to Unitholders no later than 25 May 2018 on the Barings website www.barings.com⁴ where you should obtain a copy at that time.

Impact of the changes

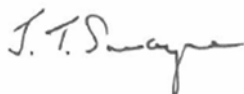
The updates described above will not result in any change in the investment objective and policy of the Trusts, the risk profiles of the Trusts and, do not materially prejudice the interests of Unitholders. There will be no increase to the level of fees payable by the Trusts and the Unitholders. The updates described above will also not result in any changes to the operation and/or manner in which the Trusts are being managed.

The costs incurred in connection with the above updates will be borne by the Manager.

Action to be taken

There is no action required on your part and these changes will be implemented on 30 April 2018. If you used the services of a financial adviser you should consult him or her for advice on what the above changes mean for you.

Should you have any questions with regard to the contents of this letter, please contact Baring Asset Management (Asia) Limited, the Hong Kong Representative, by telephone on (852) 2841 1411, by e-mail at HK.Mutual.Fund.Sales@barings.com, or by letter at the following address: 35th Floor, Gloucester Tower, 15 Queen's Road Central, Hong Kong. Alternatively you may wish to speak to your financial adviser.



Director
For and on behalf of
Baring Fund Managers Limited

³ Please note that the website has not been authorised by the SFC and may contain information relating to funds which are not authorised in Hong Kong and information which is not targeted to Hong Kong investors.

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.
IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE**

29 March 2018

Dear Shareholder,

ABERDEEN GLOBAL

Your Board of Directors has decided to make changes to Aberdeen Global (the “**Company**”). The principal proposed changes are detailed in this letter. The Hong Kong offering documents of Aberdeen Global (the “**Hong Kong Offering Documents**”) will be updated accordingly.

Capitalised terms used in this letter shall have the same meaning ascribed to them in the latest version of the Hong Kong Offering Documents unless the context otherwise requires.

CHANGES TO THE COMPANY AND EXISTING FUNDS

1. Change to the Company’s portfolio management and distribution delegation arrangements

Aberdeen Global Services S.A., the Management Company of the Company currently delegates the marketing and distribution as well as the investment management functions of the Funds to Aberdeen International Fund Managers Limited (“**Aberdeen HK**”) as Investment Manager, which in turn delegates the investment management functions to Aberdeen Asset Managers Limited (“**Aberdeen UK**”), Aberdeen Asset Management Asia Limited (“**Aberdeen Singapore**”), Aberdeen Asset Management Inc. (“**Aberdeen US**”), Aberdeen Asset Management Limited (“**Aberdeen Australia**”) and Aberdeen Standard Investments (Japan) Limited (formerly known as Aberdeen Investment Management K.K.) (“**Aberdeen Japan**”) as Investment Advisers. Aberdeen HK is the Hong Kong-based entity which also forms part of Aberdeen Standard Investments, the asset management division of the Standard Life Aberdeen Group.

Following a review of the current delegation arrangements and with regards the provision of investment management services on a global basis, a new structure will be put in place effective from 1 July 2018, as further explained below.

For the Funds in respect of which the current Investment Adviser of the Funds is Aberdeen UK, Aberdeen US or Aberdeen Australia, the Management Company will remove Aberdeen HK as Investment Manager of such Funds and appoint directly the current Investment Adviser of the respective Funds as Investment Manager.

For Aberdeen Global – Chinese Equity Fund, the Management Company will appoint Aberdeen UK as Investment Manager so that both Aberdeen UK and Aberdeen HK will act as Investment Managers. Aberdeen UK will delegate certain of its functions (including but not limited to Mainland Chinese assets) to Aberdeen Singapore, who will become Sub-Investment Manager.

For the Funds (except Aberdeen Global – Chinese Equity Fund) in respect of which the current Investment Adviser or one of the current Investment Advisers is Aberdeen Singapore or Aberdeen Japan, the

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Management Company will remove Aberdeen HK as Investment Manager of such Funds and appoint Aberdeen UK as Investment Manager who will delegate certain of its functions to Aberdeen Singapore or Aberdeen Japan respectively, who will become the Sub-Investment Manager.

The delegation arrangements in respect of the Funds before and after the change are set out in Appendix A to this document.

In respect of distribution and marketing functions, Aberdeen Global Services S.A. will replace Aberdeen HK. The Management Company will organise and oversee the marketing and distribution function and may appoint authorised distribution agents and other sub-distributors.

The Board of Directors of the Company is of the opinion that the new model will be for the benefit of Shareholders as it will help reduce the complexity and inefficiencies of the current distribution and investment structure.

For the avoidance of doubt, this change will have no impact on Shareholders. Current Shareholders can remain invested in the Funds through their existing local distributor or intermediary.

Investors' attention is brought to the fact that the various entities managing the portfolio of the Funds will not change as a result of the new delegation arrangements.

2. Update of section "Fund Information"

Following the repeal of a particular European law on the taxation of savings income in the form of interest payments (European Union Directive 2003/48), the following statement will no longer be applicable and will be removed from section "Fund Information" in the Hong Kong Offering Documents:

"The Fund may hold cash, cash equivalents (such as Money Market Instruments) and interest bearing securities which under normal market conditions will not exceed 15% of the Net Asset Value of the Fund. Investments in markets which are not Regulated Markets shall in aggregate not exceed 10% of the Net Asset Value of the Fund."

For the avoidance of doubt, this removal will have no impact on the current investment objective or strategy, or on the risk profile of the following Funds which will be managed in accordance with the investment restrictions set out in Appendix A of the Hong Kong Offering Documents and the Law:

- Aberdeen Global - Asia Pacific Equity Fund
- Aberdeen Global - Asian Property Share Fund
- Aberdeen Global - Asian Smaller Companies Fund
- Aberdeen Global - Australasian Equity Fund
- Aberdeen Global - Brazil Equity Fund
- Aberdeen Global - Chinese Equity Fund
- Aberdeen Global - European Equity Dividend Fund
- Aberdeen Global - Eastern European Equity Fund
- Aberdeen Global - Emerging Markets Equity Fund
- Aberdeen Global - Emerging Markets Infrastructure Equity Fund
- Aberdeen Global - Emerging Markets Smaller Companies Fund
- Aberdeen Global - European Equity Fund
- Aberdeen Global - European Equity (Ex UK) Fund
- Aberdeen Global - Indian Equity Fund
- Aberdeen Global - Japanese Equity Fund
- Aberdeen Global - Japanese Smaller Companies Fund
- Aberdeen Global - Latin American Equity Fund
- Aberdeen Global - North American Equity Fund
- Aberdeen Global - North American Smaller Companies Fund
- Aberdeen Global - Responsible World Equity Fund

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- Aberdeen Global - Russian Equity Fund
- Aberdeen Global - Technology Equity Fund
- Aberdeen Global - UK Equity Fund
- Aberdeen Global - World Equity Fund
- Aberdeen Global - World Resources Equity Fund
- Aberdeen Global - World Smaller Companies Fund

3. Enhancement of the investment policy of various Funds on investment in Sub-Investment Grade securities

- (a) To achieve their respective investment objectives of Aberdeen Global - Asian Local Currency Short Duration Bond Fund and Aberdeen Global - Emerging Markets Local Currency Bond Fund by providing the Funds with enhanced flexibility to invest in Debt and Debt-Related Securities, with effect from 30 April 2018, the investment policies of the Funds will be enhanced to provide that the Funds may invest up to 50% of their respective Net Asset Value in Sub-Investment Grade or unrated Debt and Debt-Related Securities.
- (b) To achieve the investment objective, Aberdeen Global - Select Euro High Yield Bond Fund currently invests at least two-thirds of the Fund's assets in fixed interest securities which are Sub-Investment Grade.

For the sake of clarity, the investment policy of the Fund will be enhanced to indicate that, with effect from 30 April 2018, the Fund may invest up to 100% of its Net Asset Value in Sub-Investment Grade or unrated Debt and Debt-Related Securities.

For the purpose of the above Funds, "unrated debt security" is defined as a debt security which neither the debt security itself nor its issuer has a credit rating.

Sub-Investment Grade or unrated Debt and Debt-Related Securities are generally subject to lower liquidity, high volatility and greater risk of loss of principal and interest than high-rated Debt and Debt-Related Securities. Please refer to the Hong Kong Offering Documents for details of the risks.

For the avoidance of doubt, this enhancement of investment policies will have no impact on the current investment objectives or strategy, nor on the risk profile of these Funds.

4. Change of name of Aberdeen International Fund Managers Limited and Aberdeen Standard Investments (Japan) Limited

With effect from 29 March 2018, the name of Aberdeen International Fund Managers Limited has changed to Aberdeen Standard Investments (Hong Kong) Limited.

With effect from 1 December 2017, the name of Aberdeen Investment Management K.K. changed to Aberdeen Standard Investments (Japan) Limited.

There are no proposed changes in the operation and/or manner in which the Funds are being managed as a result of the changes mentioned above and consequently there are no effects on existing investors. There are no matters / impact arising from the aforementioned changes that may materially prejudice the existing investors' rights or interests.

The costs and/or expenses that will be incurred in connection with the changes mentioned in paragraph 1 above will be borne by the Standard Life Aberdeen Group. The costs and/or expenses that will be incurred in connection with the changes mentioned in paragraph 3 above are minimal and will be covered under the effective Operating, Administrative and Servicing Expenses and thus will be borne by the relevant Funds. The maximum and current levels of fees and expenses (including the effective Operating, Administrative and Servicing Expenses) applicable to the Funds as described in the Hong Kong Offering Documents will not change as result of the changes mentioned above.

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Shareholders affected by the changes mentioned in paragraphs 1, 2 and 3 above who feel that the aforementioned changes no longer meet their investment requirements may request redemption or switching of their shares, free of any applicable redemption and/or subscription charges, until 13:00 hours Luxembourg time on 27 April 2018.

ADMINISTRATIVE CHANGES

The Hong Kong Offering Documents will be reviewed to remove duplicate provisions and enhance simplicity and clarity towards investors.

Also, the information relating to the Boards of Directors of the Company and the Management Company will be updated in respect of certain directors' biographical information.

The Hong Kong Offering Documents will be updated to ensure compliance with various sets of European regulations, such as Regulation 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds.

Hong Kong Offering Documents

The changes detailed in this letter will be reflected in new Hong Kong Offering Documents in due course.

Your Board of Directors accepts responsibility for the accuracy of the information contained in this letter. To the best of the knowledge and belief of your Board of Directors (who have taken reasonable care to ensure this is the case) the information contained in this letter is in accordance with the facts and does not omit anything likely to affect the importance of such information.

If you have any questions or would like any further information please contact us at our registered office or at Aberdeen Standard Investments (Hong Kong) Limited (formerly known as Aberdeen International Fund Managers Limited) whose office is at 30th Floor, LHT Tower, 31 Queen's Road Central, Hong Kong, Tel. 852 2103 4700.

Your Board of Directors believes that the changes are fair and reasonable and are in the best interests of Shareholders.

Yours faithfully,



Gary Marshall
For and on behalf of
the Board of Directors - Aberdeen Global

Appendix A

Name of the Fund	On or before 30 June 2018		With effect from 1 July 2018	
	Investment Manager	Investment Adviser(s)	Investment Manager(s)	Sub-Investment Manager
Aberdeen Global - Asia Pacific Equity Fund	Aberdeen HK	Aberdeen Singapore	Aberdeen UK	Aberdeen Singapore
Aberdeen Global - Asian Local Currency Short Duration Bond Fund	Aberdeen HK	Aberdeen Singapore	Aberdeen UK	Aberdeen Singapore
Aberdeen Global - Asian Property Share Fund	Aberdeen HK	Aberdeen Singapore	Aberdeen UK	Aberdeen Singapore
Aberdeen Global - Asian Smaller Companies Fund	Aberdeen HK	Aberdeen Singapore	Aberdeen UK	Aberdeen Singapore
Aberdeen Global - Australasian Equity Fund	Aberdeen HK	Aberdeen Australia	Aberdeen Australia	-
Aberdeen Global - Brazil Bond Fund	Aberdeen HK	Aberdeen UK	Aberdeen UK	-
Aberdeen Global - Brazil Equity Fund	Aberdeen HK	Aberdeen UK	Aberdeen UK	-
Aberdeen Global - Chinese Equity Fund	Aberdeen HK	Aberdeen Singapore (Mainland Chinese assets only)	Aberdeen HK Aberdeen UK	Aberdeen Singapore
Aberdeen Global - Eastern European Equity Fund	Aberdeen HK	Aberdeen UK	Aberdeen UK	-
Aberdeen Global - Emerging Markets Corporate Bond Fund	Aberdeen HK	Aberdeen UK	Aberdeen UK	-
Aberdeen Global - Emerging Markets Equity Fund	Aberdeen HK	Aberdeen UK (excluding Asian assets) Aberdeen Singapore (Asian assets only)	Aberdeen UK	Aberdeen Singapore
Aberdeen Global - Emerging Markets Infrastructure Equity Fund	Aberdeen HK	Aberdeen UK (excluding Asian assets) Aberdeen Singapore (Asian assets only)	Aberdeen UK	Aberdeen Singapore
Aberdeen Global - Emerging Markets Local Currency Bond	Aberdeen HK	Aberdeen UK (excluding Asian	Aberdeen UK	Aberdeen Singapore

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Fund		assets)		
		Aberdeen Singapore (Asian assets only, as determined by the Investment Manager from time to time)		
Aberdeen Global - Emerging Markets Smaller Companies Fund	Aberdeen HK	Aberdeen UK (excluding Asian assets) Aberdeen Singapore (Asian assets only)	Aberdeen UK	Aberdeen Singapore
Aberdeen Global - European Equity Dividend Fund	Aberdeen HK	Aberdeen UK	Aberdeen UK	-
Aberdeen Global - European Equity (Ex UK) Fund	Aberdeen HK	Aberdeen UK	Aberdeen UK	-
Aberdeen Global - European Equity Fund	Aberdeen HK	Aberdeen UK	Aberdeen UK	-
Aberdeen Global - Indian Equity Fund	Aberdeen HK	Aberdeen Singapore	Aberdeen UK	Aberdeen Singapore
Aberdeen Global - Japanese Equity Fund	Aberdeen HK	Aberdeen Japan	Aberdeen UK	Aberdeen Japan
Aberdeen Global - Japanese Smaller Companies Fund	Aberdeen HK	Aberdeen Japan	Aberdeen UK	Aberdeen Japan
Aberdeen Global - Latin American Equity Fund	Aberdeen HK	Aberdeen UK	Aberdeen UK	-
Aberdeen Global - North American Equity Fund	Aberdeen HK	Aberdeen US	Aberdeen US	-
Aberdeen Global - North American Smaller Companies Fund	Aberdeen HK	Aberdeen US	Aberdeen US	-
Aberdeen Global - Responsible World Equity Fund	Aberdeen HK	Aberdeen UK	Aberdeen UK	-
Aberdeen Global - Russian Equity Fund	Aberdeen HK	Aberdeen UK	Aberdeen UK	-
Aberdeen Global - Select Emerging Markets Bond Fund	Aberdeen HK	Aberdeen UK	Aberdeen UK	-
Aberdeen Global - Select Euro High Yield Bond Fund	Aberdeen HK	Aberdeen UK	Aberdeen UK	-

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Aberdeen Global - Technology Equity Fund	Aberdeen HK	Aberdeen UK	Aberdeen UK	-
Aberdeen Global - UK Equity Fund	Aberdeen HK	Aberdeen UK	Aberdeen UK	-
Aberdeen Global - World Equity Fund	Aberdeen HK	Aberdeen UK	Aberdeen UK	-
Aberdeen Global - World Resources Equity Fund	Aberdeen HK	Aberdeen UK	Aberdeen UK	-
Aberdeen Global - World Smaller Companies Fund	Aberdeen HK	Aberdeen UK (excluding Asian assets) Aberdeen Singapore (Asian assets only)	Aberdeen UK	Aberdeen Singapore

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