

**A CIRCULAR TO THE UNITHOLDERS OF BARING ASIA DYNAMIC ASSET ALLOCATION
FUND**

A FUND OF BARING GLOBAL OPPORTUNITIES UMBRELLA FUND (the “Unit Trust”)

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

If you have sold or transferred all of your Units, you should pass this document, together with the relevant accompanying documents, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was made for transmission to the purchaser or transferee. However, such documents should not be forwarded in or into the United States of America.

The Directors of Baring International Fund Managers (Ireland) Limited, the Managers of Baring Asia Dynamic Asset Allocation Fund (the “Managers”) are the persons responsible for the information contained in this document.

Unless the context otherwise requires and except as varied or otherwise specified in this Circular, words and expressions used in the Circular shall bear the same meaning as in the Prospectus of the Unit Trust dated 21 March 2016.

**NOTICE CONVENING A GENERAL MEETING OF
BARING ASIA DYNAMIC ASSET ALLOCATION FUND
A FUND OF BARING GLOBAL OPPORTUNITIES UMBRELLA FUND
TO BE HELD AT GEORGE’S COURT, 54-62 TOWNSEND STREET, DUBLIN 2
AT 10.00AM (IRISH TIME) ON 4 NOVEMBER 2016, IS SET OUT IN APPENDIX I**

**PROXY FORMS ARE SET OUT IN APPENDIX II AND
SHOULD BE RETURNED
BY 10.00AM (IRISH TIME) ON 2 NOVEMBER 2016**

Baring International Fund Managers (Ireland) Limited
George’s Court, 54-62 Townsend Street, Dublin 2, Ireland
Telephone: + 353-1-542 2000
Facsimile: + 353-1-542 2029

7 October 2016

To: Unitholders in Baring Asia Dynamic Asset Allocation Fund

Dear Unitholder

The Managers of Baring Asia Dynamic Asset Allocation Fund (the "Fund"), have conducted a review of the Prospectus and as a result are proposing to introduce certain changes to the Fund and, where relevant, seek your approval to do so. The Managers believe that these changes are ultimately for the benefit of Unitholders.

Proposed changes to the Fund

It is proposed to amend the investment objective and the investment policy of the Fund. It is intended to change the investment objective to achieve an absolute return of 4% per annum in excess of cash based on 3 month USD LIBOR over a rolling 3 year period. There is no guarantee that the investment objective of the Fund will be achieved. It is also proposed to amend the investment policy to enable the Fund to become more flexible in its geographical allocation, without a bias towards Asian investments. In addition, the Fund will no longer invest in collective investment schemes including exchange traded funds. The proposed change of investment objective and policy of the Fund is subject to the prior approval of the Unitholders of the Fund.

Subject to Unitholder approval of the revised investment objective and policy and as a consequence of the changes, the Manager's Management Charge will be reduced and the name of the Fund will change.

This document details the proposed changes to the Fund, procedural details in respect of the general meeting and the action you should take.

Changes to the Fund which will require your approval

The following is a summary of the changes which require approval by way of a resolution passed by a majority, consisting of the total number of votes cast for the resolution exceeding the total number of votes cast against such resolution.

If approved, the proposed changes will be implemented on 30 December 2016. Should Unitholder approval not be received, none of the changes stated in this document will be implemented.

Details of the proposed changes in the Prospectus of the Fund which require Unitholder approval

▪ Amendment to the investment objective and policy

The proposal is to change the investment objective and policy of the Fund as follows:

"Baring World Dynamic Asset Allocation Fund

The investment objective of the Fund is to achieve an absolute return of 4% per annum in excess of cash based on 3 month USD LIBOR over a rolling 3 year period. There is no guarantee that the investment objective of the Fund will be achieved.

The Fund will seek to achieve its investment objective by actively allocating across equities, fixed income, money market instruments and/or cash. These asset classes will be selected by assessing the risk and return profile based on characteristics such as estimated growth, inflation and an assessment of valuation. This analysis will be adjusted dynamically in anticipation of and in response to changes in economic and market conditions with the aim of maximising returns.

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Investments within each asset class are then selected by analysing the profitability, cash flow, earnings and valuations to determine their attractiveness as investments. In this regard, the Investment Manager will seek to actively allocate the Fund's portfolio of investments across the asset classes listed below which it believes will offer the best opportunities at any given time. The Fund is not subject to any formal limitations on exposure to any specific asset class, country or region.

Equities may include securities listed or traded on eligible stock exchanges and markets as listed below under Investable Countries or Regions and set out in Appendix II, Recognised Exchanges. The Fund may also invest in equity-related securities including American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs). Any direct investments in the equity of unlisted companies will be limited to enterprises engaging in finance, aged care service, healthcare, energy, resources, automobile service or modern agriculture.

Fixed income securities may comprise securities issued or guaranteed by governments, international financial organisations, supranationals, agencies and companies and shall be issued within, listed or traded on the markets or exchanges in accordance with the list below under Investable Countries or Regions and set out in Appendix II, Recognised Exchanges. Debt securities in which the Fund may invest include fixed and floating rate bonds, inflation-protected bonds, debentures, convertible bonds and certificates of deposit. Convertible bonds shall be listed or traded on the markets and exchanges as detailed below under Investable Countries or Regions and set out in Appendix II, Recognised Exchanges.

Fixed income securities will be rated at least a BBB- (or equivalent) by an internationally recognised credit rating agency such as Standard & Poor's. Where a fixed income security is exempted from the credit rating requirements as set down by an internationally recognised credit rating agency such as Standard & Poor's, its issuer shall have a credit rating of at least BBB- (or equivalent). The fixed income securities issued overseas by the Chinese Government will not be subject to the restrictions on credit ratings.

Investment may also be made in money market instruments or products with a term of not more than one year, including reverse repurchase agreements (which shall be used for efficient portfolio management purposes only), commercial bills, bank bills, large-sum negotiable deposit certificates, short-term government bonds and overnight loans. Money market instruments or products shall be issued within or traded on the markets or exchanges in accordance with the list below under Investable Countries or Regions and set out in Appendix II, Recognised Exchanges. The issuers of money market instruments (including securities used as collateral under reverse repurchase agreements) shall have at least an A rating (or equivalent) by an internationally recognised credit rating agency such as Standard & Poor's.

The Fund's investments will be from the following Investable Countries or Regions which will be listed or traded on Recognised Exchanges set out in Appendix II: Australia, Austria, Belgium, Brazil, Canada, Chile, Columbia, Czech Republic, Egypt, Denmark, Finland, France, Germany, Greece, Hong Kong, Hungary, India, Indonesia, Ireland, Israel, Italy, Japan, Korea, the Netherlands, Luxembourg, Malaysia, Mexico, Morocco, New Zealand, Norway, Peru, Philippines, Poland, Portugal, Russia, Singapore, South Africa, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, United Kingdom and United States. This list of Investable Countries or Regions may be revised from time to time.

The Fund may engage in currency transactions to hedge against foreign currency exposure. Currency exposure may be provided by investment in currency instruments and financial derivative instruments including spot and forward foreign exchange contracts and futures as described below:

The Fund may use derivatives for hedging purposes to avert and control the risk in the Fund.

The following are derivatives that may be used by the Fund.

- Futures
- Options
- Forward currency contracts
- Non-deliverable forwards
- Interest rate forwards and swaps
- Total return swaps
- Warrants
- Credit default swaps (CDS)

The Fund may:

- sell or buy futures on securities indices, bonds, currencies and interest rates to manage exposure or hedge exposure of the underlying investments.
- sell or buy currency options to hedge against the local currencies in order to reduce currency risk. The Fund can also buy or sell options on bonds, equities and indices in order to reduce risk.
- use forward currency contracts and non-deliverable forwards to hedge against specific currency exposure. Non-deliverable forwards are bilateral financial futures contracts on an exchange rate between two currencies; one non convertible or not freely convertible foreign currency and a freely convertible currency as the base currency. At maturity, there will be no delivery of the non convertible currency; instead there is a cash settlement of the contract's financial result in the base currency of the contract.
- utilise interest rate swaps which allow the Fund to manage its interest rate exposures, e.g. to hedge against or reduce interest rate risk arising from holding debt securities. In doing so the Fund may exchange floating interest rate cash flows for fixed interest rate cash flows or fixed interest rate cash flows for floating interest rate cash flows. For these instruments the Fund's return is based on the movement of interest rates relative to a fixed rate agreed by the parties. Interest rate swaps could include currency swaps to enable the Fund to manage its currency exposure in addition to the interest rate exposure.
- purchase total return swaps to manage the Fund's exposure for example, to certain equity or debt securities or equity or bond indices. Such swap contracts will consist of an agreement between the parties to swap two cash flows on predetermined dates for an agreed amount of time. Typically, the cash flows will be comprised of firstly a payment based on the return on the relevant security or index and secondly a payment based on a fixed or floating interest rate. The Fund's return is based on the movement of interest rates or the underlying instrument relative to the return on the relevant security or index.
- sell or buy credit default swaps (CDS) to hedge against or reduce credit risk. CDS are swap contracts which are designed to transfer the credit exposure between counterparties. The buyer of a CDS receives credit protection while the seller of a CDS effectively guarantees the creditworthiness of the underlying fixed income instrument. By doing so, the risk of default on the underlying fixed income instrument is transferred from the holder of the fixed income instrument to the seller of the CDS.

The underlying exposure of the above derivative instruments is to equity and debt securities, money market instruments, interest rates, currencies and indices. Information on such underlying instruments are detailed under this section headed "Baring World Dynamic Asset Allocation Fund".

The Fund may trade on the following recognised derivative exchanges: CME Group in the United States, Sydney Futures Exchange in Australia, NYSE Euronext Brussels in Brussels, The Montreal Exchange in Canada, NYSE Euronext LIFFE in the United Kingdom, NYSE Euronext Paris in France, EUREX in Germany and Switzerland, NYSE Euronext Amsterdam in the Netherlands, Hong Kong Futures Exchange (HKFE) in Hong Kong, Tokyo Stock Exchange (TSE) and Osaka Securities Exchange in Japan, Korea Exchange (KRX) in Korea and Singapore Exchange (SGX) in Singapore. The merger by any of the two exchanges above or a new merged exchange will be deemed as approved. This list of recognised derivative exchanges may be revised from time to time.

As the Fund may use derivatives for hedging purposes only, the Fund is therefore considered to involve average risk. The Fund is permitted to engage to a limited extent in leverage through the use of financial derivative instruments for hedging as described in the section “Borrowings and Leverage”.

In order to measure market risk volatility the Fund will use a relative “Value at Risk” methodology (“VaR”) which is an advanced risk measurement methodology. The VaR approach is a measure of the maximum potential loss due to market risk rather than leverage. More particularly, the VaR approach measures the maximum potential loss at a given confidence level (probability) over a specific time period under normal market conditions. The VaR of the Fund will not be greater than twice the VaR of the Fund’s reference portfolio. The reference portfolio for the purpose of the Fund’s relative VaR calculation is a notional long-only portfolio which is also a dynamic asset allocation portfolio and comprises of securities contained in indices such as the MSCI All Countries World Index and JPM Global Bond Index. Details of the most recent composition of the reference portfolio will be available on request from the Investment Manager. The VaR for the Fund will be calculated daily using a one-tailed 99% confidence level, a 10 day holding period and a three year historical period. The Fund shall, at all times, comply with the limits on levels of market risk measured through the use of the Value at Risk methodology as set out above.”

Please note the Risk Factor table on pages 21-22 will also be amended and the risks associated with ‘Investment in Commodities / Natural Resources’, ‘Investment in Agricultural and Soft Commodities’, ‘Investment in Asset Backed Securities and Mortgage Backed Securities’ and ‘Investment in China’ will no longer be applicable to the Fund.

Details of the proposed changes to the Fund which do not require Unitholder approval

It is proposed that the following amendments will also be effected subject to Unitholder approval of the changes to the investment objective and policy as detailed above:

▪ Change of name of the Fund

The name of the Fund will be changed to “Baring World Dynamic Asset Allocation Fund” to reflect the Fund’s amended investment objective and policy.

This amendment will also require an update in the Trust Deed for the Unit Trust, Baring Global Opportunities Umbrella Fund.

▪ Reduction to the Manager’s Management Charge

As a consequence of the amendment to the investment policy of the Fund, it is proposed to change the Manager’s Management Charge as follows:

Class	Current Management Charge	Proposed Management Charge
Class A	1.25%	1.00%
Class I	0.75%	0.55%

Procedure and action required

Implementation of the proposed changes is conditional upon the passing of a resolution of Unitholders at a general meeting (the “Resolution”). The formal notice of the Meeting is set out in Appendix I and includes the Resolution upon which Unitholders are being asked to vote.

In order for the Resolution to be passed, a majority of votes cast, in person or by proxy at the meeting, is required to be cast in favour of the resolution. It is therefore important that you exercise your right to vote.

If the proposed changes are approved, the name of the Fund and reduction to the Manager’s Management Charge will also be changed.

All proposed changes, if approved, will become effective on 30 December 2016.

Summary of key dates

Qualification date for Unitholders entitled to receive voting rights	5 October 2016
Distribution of the Circular	7 October 2016
Form of Proxy to be returned by	10am on 2 November 2016 (being 48 hours before the time of the Unitholder meeting)
Meeting of Unitholders	10am on 4 November 2016
If approved, effective date of all proposed changes	30 December 2016

Costs

The costs and expenses of calling the Meeting (and any adjourned meeting) and of the preparation and implementation of the proposed changes, including without limitation the costs and expenses of printing and mailing this document, as well as transitioning the Fund, will be met by the Managers.

Action to be taken – Meeting of the Unitholders

Unitholders of the Fund will be asked to approve the proposal at a meeting of Unitholders to be held at George’s Court, 54-62 Townsend Street, Dublin 2, Ireland at **10.00am (Irish time) on 4 November 2016 (the “Meeting”)**. The Notice convening the Meeting of the Unitholders of the Fund and the setting out of the Resolution to be put before the Unitholders at the Meeting is contained in Appendix I. In order for the proposals to be implemented, the prior approval by Resolution of the Unitholders of the Fund will be required. If you are unable to attend at the Meeting of Unitholders, a proxy form is set out at Appendix II. To be valid, the proxy form must be completed and returned by **10.00am (Irish time) on 2 November 2016**.

If the Resolution is passed at the Meeting of Unitholders, the proposals will be implemented with effect from 30 December 2016, or such later date as the Managers may determine (the “Effective Date”).

The Resolution set out in the accompanying Notice will need to be duly passed as a Resolution by the Unitholders of the Fund as a condition precedent before the changes are implemented. In order for the Resolution to be passed at the Meeting, it requires a majority consisting of the total number of votes cast in favour of the Resolution exceeding the total number of votes cast against the Resolution. The Meeting will only proceed where there is a quorum. A quorum will be met by Unitholders present in person or in proxy holding not less than 10% of the Units for the time being in issue.

If within half an hour from the time appointed for the Unitholder's Meeting a quorum is not present, the Meeting shall stand adjourned not less than 15 days after the original meeting and to such place as may be appointed by the Chairman and at such adjourned meeting, the Unitholder(s) present in person or by proxy shall be a quorum. Notice shall be sent to Unitholders in the case of an adjournment of the Meeting.

Recommendation

The Managers are of the view that the proposed changes are in the best interests of the Unitholders as a whole and recommend that you vote in favour of the resolution.

Yours faithfully,

A handwritten signature in black ink, appearing to be 'Mark Thorne', is written over a faint, light blue circular stamp or watermark.

DIRECTOR

BARING INTERNATIONAL FUND MANAGERS (IRELAND) LIMITED

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

Registration No. 00161794. Registered office as above. VAT Registration No. IE 65 61 794C. Directors: David Conway (IE), John Burns (UK), Nicola Hayes (UK), Mark Thorne (IE), Michel Schulz (DE). Authorised and regulated by the Central Bank of Ireland.

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APPENDIX I

**NOTICE OF MEETING
OF
UNITHOLDERS OF BARING ASIA DYNAMIC ASSET ALLOCATION FUND
(the "Fund")**

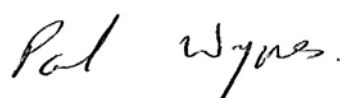
A FUND OF BARING GLOBAL OPPORTUNITIES UMBRELLA FUND

Notice is hereby given that a meeting of the Unitholders of the Fund will be held at George's Court, 54-62 Townsend Street, Dublin 2, Ireland at **10.00am (Irish time)** on **4 November 2016** for the purposes of considering and if thought fit, passing the following resolution;

"To approve the amendments to the investment objective and policies of the Fund, details of which are summarised in the Circular to the Unitholders of the Fund dated 7 October 2016 subject to the approval by the Central Bank and the requirements of any regulatory authority."

Dated this 7th day of October 2016

By Order of the Board



**For and on behalf of Northern
Trust International Fund Administration
Services (Ireland) Limited as Secretary for
Baring International Fund Managers (Ireland)
Limited**

A Unitholder may appoint a proxy to vote in his stead at the Meeting. A proxy need not be a Unitholder.

APPENDIX II

PROXY FORM

FOR THE MEETING OF UNITHOLDERS OF BARING ASIA DYNAMIC ASSET ALLOCATION FUND, A FUND OF BARING GLOBAL OPPORTUNITIES UMBRELLA FUND

I/We _____

of _____

being a Unitholder of **BARING ASIA DYNAMIC ASSET ALLOCATION FUND** hereby appoint the Chairman of the Meeting or failing him/her, Ms Bridget Gallagher, of Northern Trust International Fund Administration Services (Ireland) Limited of George's Court, 54-62 Townsend Street, Dublin 2 as my/our proxy to vote for me/us on my/our behalf at a Meeting of the Unitholders of the Fund to be held George's Court, 54-62 Townsend Street, Dublin 2, Ireland at **10.00am (Irish time) on 4 November 2016** and at any adjournment thereof.

Signature _____ Date _____

Please indicate in the box below how you wish your votes to be cast.

SPECIAL RESOLUTION:

"To approve the amendments to the investment objective and policies of the Fund, details of which are summarised in the Circular to the Unitholders of the Fund dated 7 October 2016 subject to the approval by the Central Bank and the requirements of any regulatory authority."

FOR	AGAINST

Notes:

1. A registered Unitholder of Baring Asia Dynamic Asset Allocation Fund, as the case may be, is entitled to attend and vote at the Unitholders' Meeting or is entitled to appoint a proxy to attend and vote on his behalf. A proxy need not be a Unitholder.
2. A Unitholder may appoint a proxy of his own choice. If the appointment is made, delete the name of the proxies provided and insert the name of the person appointed in the space provided.

3. If the appointed proxy is a corporation, the proxy form must be under the common seal or under the hand of an officer or attorney duly authorised on his behalf.
4. To be valid this proxy form and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority must be completed and returned to Northern Trust International Fund Services (Ireland) Limited at, George's Court, 54-62 Townsend Street, Dublin 2, Ireland for the attention of Mr Paul Wymes by **10.00am (Irish time) on 2 November 2016**.
5. A poll will be taken on the Resolution. Every Unitholder entitled to vote who is present in person or by proxy will have one vote for every Unit of which he is a Unitholder. A person entitled to more than one vote need not use all his votes or cast them the same way.
6. In the case of joint Unitholders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint Unitholders and for this purpose seniority shall be determined by the order in which the names appear in the register of Unitholders.
7. The address to which the proxy forms should be returned is; **Northern Trust International Fund Administration Services (Ireland) Limited George's Court, 54-62 Townsend Street, Dublin 2, Ireland; Attention: Mr Paul Wymes.**
8. **Proxy forms may be returned in the first instance by fax to 00 353 1 434 5273 or by email to Dublin_Corp_Sec_Minute_Taking_team@ntrs.com but the original should be forwarded by mail to the address shown at 7 above.** Should you have any queries in relation to the foregoing, please telephone Mr Paul Wymes of Northern Trust International Fund Administration Services (Ireland) Limited on 00 353 1 5539077.