IMPORTANT: This letter requires your attention. If you have any questions about the content of this letter, you should seek independent professional advice.

28 June 2017

To: All Unitholders in Baring Dynamic Capital Growth Fund

Dear Unitholder

NOTICE OF CHANGES TO BARING DYNAMIC CAPITAL GROWTH FUND (the "Trust")

We are writing to you as an investor in the Trust to give you notice of some changes we are making to the Trust. This letter serves as a formal notice of these changes, which are intended to take effect from 29 August 2017 (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 Trust (and of a number of the other funds in our range) in order to improve and modernise the way the funds are run. We feel the changes will better reflect market practice and be more efficient for us in managing the Trust and will benefit investors in the funds, as set out in further detail below.

Change 1 - Investment objective and policy

The investment objective and policy wording is being updated to better and more clearly explain how the Trust is managed. The changes do not affect how the Trust is managed or its risk profile. The Financial Conduct Authority has confirmed that the changes do not affect the ongoing authorisation of the Trust.

The current and updated investment objective and policy wording are set out below:

Current Investment Objective and Policy
"The investment objective of the Trust is to achieve long-term capital growth through investments globally.

The Manager's policy is that the Trust will primarily invest across asset classes including equities, fixed income securities, money market instruments and/or cash. The Trust will not have any restrictions on the proportion allocated to any particular asset class, country or economic sector. The Trust may gain exposure to asset classes indirectly such as through the use of collective investment schemes including index tracking and exchange traded funds and/or directly.

The Trust may also seek exposure to currencies and indirectly to alternative asset classes, including commodities, property, private equity or hedge funds.

The Trust may use derivatives for investment purposes as well as for efficient portfolio management."

Updated Investment objective and Policy
"The investment objective of the Fund is to achieve long-term capital growth by investing globally.

The Fund will seek to achieve its investment objective by investing across a range of asset classes such as equities and equity related securities, fixed income, currencies, deposits, cash and money market instruments. Exposure may be gained indirectly to alternative investments.

While the Fund will aim to diversify its investments, allocation to certain asset classes, countries, including developed and emerging markets, or sectors may be more than 30% of its total assets depending on the Investment Manager's assessment at different times.

In order to implement the investment policy the Fund may gain exposure directly and/or indirectly through transferable securities, or collective investment schemes. It may also use derivatives including futures, options, swaps, warrants and forward contracts for efficient portfolio management and for investment purposes."

Change 2 – Change to Dilution Adjustment Policy

The use of single pricing for the Trust means that when an investor acquires Units in the Trust the price they pay may be lower than the price the Trust would have to pay if it were to buy the equivalent value of underlying assets. Equally, when a Unitholder redeems Units, the Unit price they receive may be higher than the price at which the Trust can sell assets to meet the redemption. The effect of this mis-match is to slightly reduce the value of the Trust for continuing Unitholders in the Trust when Unitholders acquire or redeem Units in the Trust. This effect is called "dilution". We take steps to protect the Unitholders against this dilution by moving, or 'swinging', the price of a Trust upwards or downwards to reflect the costs attributable to the Trust's net inflows or net outflows. This is known as a "dilution adjustment".

Currently, we may move to swing the price of a Trust where the value of the net outflows or net inflows on a given dealing day exceeds 0.06% per Unit of the net asset value of the Trust. From the Effective Date we may swing the price of a Trust where the aggregate net investor inflows or outflows exceed a pre-determined threshold (as determined from time to time by the Manager); and/or where in the opinion of the Manager that it is in the best interests of investors. A full list of the factors is set out in the Prospectus.

We believe these changes will allow us to better protect the interests of Unitholders already in, or remaining in, the Trust when large levels of net inflows or net outflows take place by ensuring that the costs of these purchases or sales are borne by the relevant Unitholders entering or exiting the Trust.

Change 3 – Change to In-Specie Redemption Policy

The normal course of action is to settle any redemption or cancellation of Units in cash. However, where the Manager considers the redemption to be substantial in relation to the total size of the Trust concerned or in some way advantageous or detrimental to the Trust or otherwise at its discretion, it may, with the prior approval of the relevant Unitholder, settle that redemption request by giving the Unitholder the actual assets (known as "in specie") rather than cash. Any taxes payable on the transfer of assets may be borne by the relevant Unitholder.

The updated policy requires the prior approval of the relevant Unitholder before an in specie redemption can be implemented. We believe the updated policy is in line with current market practice and in the interest of all Unitholders.

Change 4 - Renaming of Existing Unit Classes as Class A

For Unitholders whose Units are at the moment simply termed accumulation or income Units, from the Effective Date you will notice a change to the way in which we refer to the Units you currently hold in the Trust(s). In order to avoid confusion on the introduction of new Unit Classes, these current Units will be reclassified as Class A Income or Class A Accumulation respectively. A summary of the changes in respect of the Trust is as follows:

Existing Class Name	New Class Name
Class GBP Inc	Class A GBP Inc
Class GBP Acc	Class A GBP Acc

<u>Change 5 – Publication of Prices of Units</u>

From the Effective Date, we will be changing the way in which we publish the prices of Units. The prices of Units will no longer be published in the Financial Times but will continue to be published on the Baring website at www.barings.com and on the “Daily Fund Prices” page of the Investment Association website at www.theinvestmentassociation.org. You can also obtain prices by telephone by calling +44 (0) 333 300 0372.

<u>Change 6 – Report and Accounts</u>

The obligation to produce and publish short reports ceased to apply from 22 November 2016, as communicated by the Financial Conduct Authority. Barings will, therefore, no longer publish and distribute any short reports due for the Trust after this date. Copies of the long report and accounts will continue to be available in the ‘Funds’ section of the Baring Asset Management website at www.barings.com and are also available on request. Any queries in relation to fund reporting should be directed to +44 (0) 333 300 0372.

Updates to the prospectus and KIID

From the Effective Date the prospectus and KIID will be amended to reflect the above changes where appropriate. A copy of these documents will be available from 29 August 2017.

Action to be taken

There is no action required on your part and these changes will be implemented on 29 August 2017. If, when you purchased your Units in the Trust, you used the services of a financial adviser you should consult him or her for advice on what the above changes mean for you.

If you have any questions concerning the above changes, please contact the Customer Services Team on +44 (0) 333 300 0372 between 9.00 a.m. and 5.00 p.m. Monday to Friday. Please note that although we are happy to take your calls and provide you with general information in respect of these changes, we cannot offer financial advice, and for more in depth advice you should contact your financial or tax adviser.

Yours sincerely

David Stevenson
Director
For and on behalf of
Baring Fund Managers Limited

IMPORTANT: This letter requires your attention. If you have any questions about the content of this letter, you should seek independent professional advice.

28 June 2017

To: All Unitholders in Baring Eastern Trust

Dear Unitholder

NOTICE OF CHANGES TO BARING EASTERN TRUST (the "Trust")

We are writing to you as an investor in the Trust to give you notice of some changes we are making to the Trust. This letter serves as a formal notice of these changes, which are intended to take effect from 29 August 2017 (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 Trust (and of a number of the other funds in our range) in order to improve and modernise the way the funds are run. We feel the changes will better reflect market practice and be more efficient for us in managing the Trust and will benefit investors in the Trust, as set out in further detail below.

Change 1 – Investment Objective and Policy

The investment objective and policy wording is being updated to better and more clearly explain how the Trust is managed. The changes do not affect how the Trust is managed or its risk profile. The Financial Conduct Authority has confirmed that the changes do not affect the ongoing authorisation of the Trust.

The changes are to clarify that a minimum of 70% of the total assets of the Trust will be invested in equities (i.e. shares) and equity-related securities of companies incorporated in the Asia Pacific ex Japan region, or exercising the predominant part of their economic activity in the Asia Pacific ex Japan region. However, for the remainder of the Trust's total assets, we maintain the discretion to invest in markets outside of the Asia Pacific region, excluding Japan, and in bonds and cash, if required. We are also able to invest in other funds and other transferable securities. The Trust can also use derivatives for efficient portfolio management only (i.e. to reduce risk or cost).

The current and updated investment objective and policy wording is set out below:

Current Investment Objective and Policy
"The investment objective of the Trust is to achieve capital growth by investing in the economic sectors in Asia and the Pacific excluding Japan through securities in any country. The Trust offers investors the opportunity to participate in a managed fund concentrating on the Asia/Pacific markets.

The Managers' policy is to focus mainly on the larger markets, Hong Kong, Singapore and Malaysia, but does not exclude investing in those markets which are slowly opening up, such as Korea, the Philippines, Taiwan and Thailand, nor in other areas, such as China and India which have either expressed a wish to set up stock markets or to open them to foreigners.

As long as the Trust is authorised for distribution in Hong Kong, its investment policy will be to invest not less than 70% of the assets of the Trust, at any one time, in securities issued by companies incorporated in Asia and the Pacific excluding Japan."

Updated Investment Objective and Policy
"The investment objective of the Trust is to achieve long-term capital growth by investing in the Asia Pacific region excluding Japan.

The Trust will seek to achieve its investment objective by investing at least 70% of its total assets directly and indirectly in equities and equity-related securities of companies incorporated in, or exercising the predominant part of their economic activity in the Asia Pacific region excluding Japan, or quoted or traded on the stock exchanges in those countries, including developed and emerging markets.

For the remainder of its total assets, the Trust may invest outside of the Asia Pacific region, excluding Japan, as well as in fixed income and cash.

While the Trust will aim to diversify its investments, allocation to certain countries, industries or sectors may be more than 30% of its total assets depending on the Investment Manager's assessment at different times.

In order to implement the investment policy the Trust may gain exposure through American depositary receipts, global depositary receipts and other equity related securities including participation notes, structured notes, equity-linked notes and debt securities convertible into equities. The Trust may also invest in collective investment schemes and other transferable securities. It may also use derivatives including futures, options, swaps, warrants and forward contracts for efficient portfolio management (including hedging)."

Change 2 – Change to Dilution Adjustment Policy

The use of single pricing for the Trust means that when an investor acquires Units in the Trust the price they pay may be lower than the price the Trust would have to pay if it were to buy the equivalent value of underlying assets. Equally, when a Unitholder redeems Units, the Unit price they receive may be higher than the price at which the Trust can sell assets to meet the redemption. The effect of this mis-match is to slightly reduce the value of the Trust for continuing Unitholders in the Trust when Unitholders acquire or redeem Units in the Trust. This effect is called "dilution". We take steps to protect the Unitholders against this dilution by moving, or 'swinging', the price of a Trust upwards or downwards to reflect the costs attributable to the Trust's net inflows or net outflows. This is known as a "dilution adjustment".

Currently, we may move to swing the price of a Trust where the value of the net outflows or net inflows on a given dealing day exceeds 0.06% per Unit of the net asset value of the Trust. From the Effective Date we may swing the price of a Trust where the aggregate net investor inflows or outflows exceed a pre-determined threshold (as determined from time to time by the Manager); and/or where in the opinion of the Manager that it is in the best interests of investors. A full list of the factors is set out in the Prospectus.

We believe these changes will allow us to better protect the interests of Unitholders already in, or remaining in, the Trust when large levels of net inflows or net outflows take place by ensuring that the costs of these purchases or sales are borne by the relevant Unitholders entering or exiting the Trust.

Change 3 – Change to In-Specie Redemption Policy

The normal course of action is to settle any redemption or cancellation of Units in cash. However, where the Manager considers the redemption to be substantial in relation to the total size of the Trust concerned or in some way advantageous or detrimental to the Trust or otherwise at its discretion, it may, with the prior approval of the relevant Unitholder, settle that redemption request by giving the Unitholder the actual assets (known as “in specie”) rather than cash. Any taxes payable on the transfer of assets may be borne by the relevant Unitholder.

The updated policy requires the prior approval of the relevant Unitholder before an in specie redemption can be implemented. We believe the updated policy is in line with current market practice and in the interest of all Unitholders.

Change 4 - Renaming of Existing Unit Classes as Class A

For Unitholders whose Units are at the moment simply termed accumulation or income Units, from the Effective Date you will notice a change to the way in which we refer to the Units you currently hold in the Trust(s). In order to avoid confusion on the introduction of new unit classes, these current units will be reclassified as Class A Income or Class A Accumulation respectively. A summary of the changes in respect of the Trust is as follows:

Existing Class Name	New Class Name
Class GBP Inc	Class A GBP Inc
Class GBP Acc	Class A GBP Acc
Class USD Inc	Class A USD Inc
Class USD Acc	Class A USD Acc

Change 5 – Publication of Prices of Units

From the Effective Date, we will be changing the way in which we publish the prices of Units. The prices of Units will no longer be published in the Financial Times but will continue to be published on the Baring website at www.barings.com and on the “Daily Fund Prices” page of the Investment Association website at www.theinvestmentassociation.org. You can also obtain prices by telephone by calling +44 (0) 333 300 0372.

Change 6 – Report and Accounts

The obligation to produce and publish short reports ceased to apply from 22 November 2016, as communicated by the Financial Conduct Authority. Barings will, therefore, no longer publish and distribute any short reports due for the Trust after this date. Copies of the long report and accounts will continue to be available in the ‘Funds’ section of the Baring Asset Management website at www.barings.com and are also available on request. Any queries in relation to fund reporting should be directed to +44 (0) 333 300 0372.

Updates to the prospectus and KIID

From the Effective Date the prospectus and KIID will be amended to reflect the above changes where appropriate. A copy of these documents will be available from 29 August 2017.

Action to be taken

There is no action required on your part and these changes will be implemented on 29 August 2017. If, when you purchased your Units in the Trust, you used the services of a financial adviser you should consult him or her for advice on what the above changes mean for you.

If you have any questions concerning the above changes, please contact the Customer Services Team on +44 (0) 333 300 0372 between 9.00 a.m. and 5.00 p.m. Monday to Friday. Please note that although we are happy to take your calls and provide you with general information in respect of these changes, we cannot offer financial advice, and for more in depth advice you should contact your financial or tax adviser.

Yours sincerely

David Stevenson
Director
For and on behalf of
Baring Fund Managers Limited

IMPORTANT: This letter requires your attention. If you have any questions about the content of this letter, you should seek independent professional advice.

28 June 2017

To: All Unitholders in Baring Europe Select Trust

Dear Unitholder

NOTICE OF CHANGES TO BARING EUROPE SELECT TRUST (the "Trust")

We are writing to you as an investor in the Trust to give you notice of some changes we are making to the Trust. This letter serves as a formal notice of these changes, which are intended to take effect from 29 August (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 Trust (and of a number of the other funds in our range) in order to improve and modernise the way the funds are run. We feel the changes will better reflect market practice and be more efficient for us in managing the Trust and will benefit investors in the Trust, as set out in further detail below.

Change 1 – Investment Objective and Policy

The investment objective and policy wording is being updated to better and more clearly explain how the Trust is managed. The changes do not affect how the Trust is managed or its risk profile. The Financial Conduct Authority has confirmed that the changes do not affect the ongoing authorisation of the Trust.

The changes are to clarify that a minimum of 75% of the total assets of the Trust will be invested in equities (i.e. shares) and equity-related securities of smaller companies incorporated in Europe, or exercising the predominant part of their economic activity in Europe. However, for the remainder of the Trust's total assets, we maintain the discretion to invest in markets outside of Europe, as well as in larger companies, and in bonds and cash, if required. We are also able to invest in other funds and other transferable securities. The Trust can also use derivatives for efficient portfolio management only (i.e. to reduce risk or cost).

The current and updated investment objective and policy wording is set out below:

Current Investment Objective and Policy
"The investment objective of the Trust is to achieve long term capital growth by investing directly (and, where appropriate, indirectly) in securities of European companies.

The Managers' policy is to seek growth predominantly through investment in securities of carefully selected companies quoted on the principal European Stock Markets whilst retaining the flexibility to invest in small growth or "niche" opportunities should the opportunity arise.

As long as the Trust is authorised for distribution in Switzerland and/or Hong Kong, its investment policy will be to invest not less than 75% of the assets of the Trust, at any one time, in equity of European companies which either have their seat in Europe or perform the preponderant part of their business activity in the said territory or hold – in the capacity as holding companies – the preponderant part of their participations in companies with their seat in Europe.

Providing this Trust invests at least 75% of its assets into qualifying securities i.e. shares and warrants issued by companies where the head office is in the European Union (EU) or a European Economic

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Area (EEA) Country, except Liechtenstein, and subject to corporate income tax under normal conditions the Trust will be suitable for French investors to take advantage of the French PEA Savings Plan "PEA" (Plan d'Epargne en Actions equity savings plans)."

Updated Investment Objective and Policy
"The investment objective of the Trust is to achieve long-term capital growth by investing in Europe.

The Trust will seek to achieve its investment objective by investing at least 75% of its total assets directly and indirectly in equities and equity-related securities of smaller companies incorporated in, or exercising the predominant part of their economic activity in Europe or quoted or traded on the stock exchanges in Europe.

Smaller European companies can be defined as those companies which are constituents of the bottom 30% of total market capitalisation of Europe's listed companies.

For the remainder of its total assets, the Trust may invest outside of Europe, as well as in larger companies, and in fixed income and cash.

While the Trust will aim to diversify its investments, allocation to certain countries, industries or sectors may be more than 30% of its total assets depending on the Investment Manager's assessment at different times.

In order to implement the investment policy the Trust may gain exposure through American depositary receipts, global depositary receipts and other equity related securities including participation notes, structured notes, equity-linked notes and debt securities convertible into equities. The Trust may also invest in collective investment schemes and other transferable securities. It may also use derivatives including futures, options, swaps, warrants and forward contracts for efficient portfolio management (including hedging).

Investors' attention is drawn to the fact that the Trust is eligible to the personal equity plan ("plan d'epargne en actions" or "PEA") in France. In this context, the Manager undertakes that the Trust will invest on a permanent basis at least 75% of its assets in securities or rights eligible to the French PEA Savings Plan "PEA" regime, that is shares and warrants issued by companies where the head office is in the European Union (EU) or a European Economic Area (EEA) Country, except Liechtenstein, and subject to corporate income tax under normal conditions the Trust will be suitable for French investors."

Change 2 – Change to Dilution Adjustment Policy

The use of single pricing for the Trust means that when an investor acquires Units in the Trust the price they pay may be lower than the price the Trust would have to pay if it were to buy the equivalent value of underlying assets. Equally, when a Unitholder redeems Units, the Unit price they receive may be higher than the price at which the Trust can sell assets to meet the redemption. The effect of this mis-match is to slightly reduce the value of the Trust for continuing Unitholders in the Trust when Unitholders acquire or redeem Units in the Trust. This effect is called "dilution". We take steps to protect the Unitholders against this dilution by moving, or 'swinging', the price of a Trust upwards or downwards to reflect the costs attributable to the Trust's net inflows or net outflows. This is known as a "dilution adjustment".

Currently, we may move to swing the price of a Trust where the value of the net outflows or net inflows on a given dealing day exceeds 0.06% per Unit of the net asset value of the Trust. From the Effective Date we may swing the price of a Trust where the aggregate net investor inflows or outflows exceed a pre-determined threshold (as determined from time to time by the Manager) and/or where in the opinion of the Manager that it is in the best interests of investors. A full list of the factors is set out in the Prospectus.

We believe these changes will allow us to better protect the interests of Unitholders already in, or remaining in, the Trust when large levels of net inflows or net outflows take place by ensuring that the costs of these purchases or sales are borne by the relevant Unitholders entering or exiting the Trust.

Change 3 – Change to In-Specie Redemption Policy

The normal course of action is to settle any redemption or cancellation of Units in cash. However, where the Manager considers the redemption to be substantial in relation to the total size of the Trust concerned or in some way advantageous or detrimental to the Trust or otherwise at its discretion, it may, with the prior approval of the relevant Unitholder, settle that redemption request by giving the Unitholder the actual assets (known as "in specie") rather than cash. Any taxes payable on the transfer of assets may be borne by the relevant Unitholder.

The updated policy requires the prior approval of the relevant Unitholder before an in specie redemption can be implemented. We believe the updated policy is in line with current market practice and in the interest of all Unitholders.

Change 4 - Renaming of Existing Unit Classes as Class A

For Unitholders whose Units are at the moment simply termed accumulation or income Units, from the Effective Date you will notice a change to the way in which we refer to the Units you currently hold in the Trust(s). In order to avoid confusion on the introduction of new Unit Classes, these current Units will be reclassified as Class A Income or Class A Accumulation respectively. A summary of the changes in respect of the Trust is as follows:

Existing Class Name	New Class Name
Class EUR Inc	Class A EUR Inc
Class EUR Acc	Class A EUR Acc
Class GBP Inc	Class A GBP Inc

Change 5 – Publication of Prices of Units

From the Effective Date, we will be changing the way in which we publish the prices of Units. The prices of Units will no longer be published in the Financial Times but will continue to be published on the Baring website at www.barings.com and on the "Daily Fund Prices" page of the Investment Association website at www.theinvestmentassociation.org. You can also obtain prices by telephone by calling +44 (0) 333 300 0372.

Change 6 – Report and Accounts

The obligation to produce and publish short reports ceased to apply from 22 November 2016, as communicated by the Financial Conduct Authority. Barings will, therefore, no longer publish and distribute any short reports due for the Trust after this date. Copies of the long report and accounts will continue to be available in the 'Funds' section of the Baring Asset Management website at www.barings.com and are also available on request. Any queries in relation to fund reporting should be directed to +44 (0) 333 300 0372.

Updates to the prospectus and KIID

From the Effective Date the prospectus and KIID will be amended to reflect the above changes where appropriate. A copy of these documents will be available from 29 August 2017.

Action to be taken

There is no action required on your part and these changes will be implemented on 29 August 2017. If, when you purchased your Units in the Trust, you used the services of a financial adviser you should consult him or her for advice on what the above changes mean for you.

If you have any questions concerning the above changes, please contact the Customer Services Team on +44 (0) 333 300 0372 between 9.00 a.m. and 5.00 p.m. Monday to Friday. Please note that although we are happy to take your calls and provide you with general information in respect of these changes, we cannot offer financial advice, and for more in depth advice you should contact your financial or tax adviser.

Yours sincerely

David Stevenson
Director
For and on behalf of
Baring Fund Managers Limited

IMPORTANT: This letter requires your attention. If you have any questions about the content of this letter, you should seek independent professional advice.

28 June 2017

To: All Unitholders in Baring European Growth Trust

Dear Unitholder

NOTICE OF CHANGES TO BARING EUROPEAN GROWTH TRUST (the "Trust")

We are writing to you as an investor in the Trust to give you notice of some changes we are making to the Trust. This letter serves as a formal notice of these changes, which are intended to take effect from 29 August 2017 (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 Trust (and of a number of the other funds in our range) in order to improve and modernise the way the funds are run. We feel the changes will better reflect market practice and be more efficient for us in managing the Trust and will benefit investors in the Trust, as set out in further detail out below.

<u>Change 1 – Investment Objective and Policy</u>

The investment objective and policy wording is being updated to better and more clearly explain how the Trust is managed. The changes do not affect how the Trust is managed or its risk profile. The Financial Conduct Authority has confirmed that the changes do not affect the ongoing authorisation of the Trust.

The changes are to clarify that a minimum of 70% of the total assets of the Trust will be invested in equities (i.e. shares) and equity-related securities of companies incorporated in Europe, or exercising the predominant part of their economic activity in Europe. However, for the remainder of the Trust's total assets, we maintain the discretion to invest in markets outside of Europe, as well as in bonds and cash, if required. We are also able to invest in other funds and other transferable securities. The Trust can also use derivatives for efficient portfolio management only (i.e. to reduce risk or cost).

The current and updated investment objective and policy wording is set out below:

Current Investment Objective and Policy
"The investment objective of the Trust is to achieve capital growth by investing in economic sectors in Europe through securities in any country and/or economic sectors throughout the world represented in European markets.

The Managers' policy is that the Trust will invest primarily in equities in the major European markets although this does not prevent investment in the smaller markets and less well known stocks when required.

As long as the Trust is authorised for distribution in Hong Kong, its investment policy will be to invest not less than 70% of the assets of the Trust, at any one time, in securities issued in any country and /or economic sectors throughout the world represented in European Markets."

Updated Investment Objective and Policy
"The investment objective of the Trust is to achieve long-term capital growth by investing in Europe.

The Trust will seek to achieve its investment objective by investing at least 70% of its total assets directly and indirectly in equities and equity-related securities of companies incorporated in, or exercising the predominant part of their economic activity in Europe, or quoted or traded on the stock exchanges in Europe.

For the remainder of its total assets, the Trust may invest outside of Europe, as well as in fixed income and cash.

While the Trust will aim to diversify its investments, allocation to certain countries, industries or sectors may be more than 30% of its total assets depending on the Investment Manager's assessment at different times.

In order to implement the investment policy the Trust may gain exposure through American depositary receipts, global depositary receipts and other equity related securities including participation notes, structured notes, equity-linked notes and debt securities convertible into equities. The Trust may also invest in collective investment schemes and other transferable securities. It may also use derivatives including futures, options, swaps, warrants and forward contracts for efficient portfolio management (including hedging)."

Change 2 – Change to Dilution Adjustment Policy

The use of single pricing for the Trust means that when an investor acquires Units in the Trust the price they pay may be lower than the price the Trust would have to pay if it were to buy the equivalent value of underlying assets. Equally, when a Unitholder redeems Units, the Unit price they receive may be higher than the price at which the Trust can sell assets to meet the redemption. The effect of this mis-match is to slightly reduce the value of the Trust for continuing Unitholders in the Trust when Unitholders acquire or redeem Units in the Trust. This effect is called "dilution". We take steps to protect the Unitholders against this dilution by moving, or 'swinging', the price of a Trust upwards or downwards to reflect the costs attributable to the Trust's net inflows or net outflows. This is known as a "dilution adjustment".

Currently, we may move to swing the price of a Trust where the value of the net outflows or net inflows on a given dealing day exceeds 0.06% per Unit of the net asset value of the Trust. From the Effective Date we may swing the price of a Trust where the aggregate net investor inflows or outflows exceed a pre-determined threshold (as determined from time to time by the Manager); and/or where in the opinion of the Manager that it is in the best interests of investors. A full list of the factors is set out in the Prospectus.

We believe these changes will allow us to better protect the interests of Unitholders already in, or remaining in, the Trust when large levels of net inflows or net outflows take place by ensuring that the costs of these purchases or sales are borne by the relevant Unitholders entering or exiting the Trust.

Change 3 – Change to In-Specie Redemption Policy

The normal course of action is to settle any redemption or cancellation of Units in cash. However, where the Manager considers the redemption to be substantial in relation to the total size of the Trust concerned or in some way advantageous or detrimental to the Trust or otherwise at its discretion, it may, with the prior approval of the relevant Unitholder, settle that redemption request by giving the Unitholder the actual assets (known as "in specie") rather than cash. Any taxes payable on the transfer of assets may be borne by the relevant Unitholder.

The updated policy requires the prior approval of the relevant Unitholder before an in specie redemption can be implemented. We believe the updated policy is in line with current market practice and in the interest of all Unitholders.

Change 4 - Renaming of Existing Unit Classes as Class A

For Unitholders whose Units are at the moment simply termed accumulation or income Units, from the Effective Date you will notice a change to the way in which we refer to the Units you currently hold in the Trust(s). In order to avoid confusion on the introduction of new Unit Classes, these current Units will be reclassified as Class A Income or Class A Accumulation respectively. A summary of the changes in respect of the Trust is as follows:

Existing Class Name	New Class Name
Class GBP Inc	Class A GBP Inc

Change 5 – Publication of Prices of Units

From the Effective Date, we will be changing the way in which we publish the prices of Units. The prices of Units will no longer be published in the Financial Times but will continue to be published on the Baring website at www.barings.com and on the "Daily Fund Prices" page of the Investment Association website at www.theinvestmentassociation.org. You can also obtain prices by telephone by calling +44 (0) 333 300 0372.

Change 6 – Report and Accounts

The obligation to produce and publish short reports ceased to apply from 22 November 2016, as communicated by the Financial Conduct Authority. Barings will, therefore, no longer publish and distribute any short reports due for the Trust after this date. Copies of the long report and accounts will continue to be available in the 'Funds' section of the Baring Asset Management website at www.barings.com and are also available on request. Any queries in relation to fund reporting should be directed to +44 (0) 333 300 0372.

Updates to the prospectus and KIID

From the Effective Date the prospectus and KIID will be amended to reflect the above changes where appropriate. A copy of these documents will be available from 29 August 2017.

Action to be taken

There is no action required on your part and these changes will be implemented on 29 August 2017. If, when you purchased your Units in the Trust, you used the services of a financial adviser you should consult him or her for advice on what the above changes mean for you.

If you have any questions concerning the above changes, please contact the Customer Services Team on +44 (0) 333 300 0372 between 9.00 a.m. and 5.00 p.m. Monday to Friday. Please note that although we are happy to take your calls and provide you with general information in respect of these changes, we cannot offer financial advice, and for more in depth advice you should contact your financial or tax adviser.

Yours sincerely

David Stevenson
Director
For and on behalf of
Baring Fund Managers Limited

BARINGS

IMPORTANT: This letter requires your attention. If you have any questions about the content of this letter, you should seek independent professional advice.

28 June 2017

To: All Unitholders in Baring German Growth Trust

Dear Unitholder

NOTICE OF CHANGES TO BARING GERMAN GROWTH TRUST (the "Trust")

We are writing to you as an investor in the Trust to give you notice of some changes we are making to the Trust. This letter serves as a formal notice of these changes, which are intended to take effect from 29 August 2017 (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 Trust (and of a number of the other funds in our range) in order to improve and modernise the way the funds are run. We feel the changes will better reflect market practice and be more efficient for us in managing the Trust and will benefit investors in the Trust, as set out in further detail below.

Change 1 – Investment Objective and Policy

The investment objective and policy wording is being updated to better and more clearly explain how the Trust is managed. The changes do not affect how the Trust is managed or its risk profile. The Financial Conduct Authority has confirmed that the changes do not affect the ongoing authorisation of the Trust.

The changes are to clarify that a minimum of 75% of the total assets of the Trust will be invested in equities (i.e. shares) and equity-related securities of companies incorporated in Germany, or exercising the predominant part of their economic activity in Germany. However, for the remainder of the Trust's total assets, we maintain the discretion to invest in markets outside of Germany, as well as in bonds and cash, if required. We are also able to invest in other funds and other transferable securities. The Trust can also use derivatives for efficient portfolio management only (i.e. to reduce risk or cost).

The current and updated investment objective and policy wording is set out below:

Current Investment Objective and Policy
"The investment objective of the Trust is to achieve long-term capital growth through investment in the German markets.

The Managers' policy is to invest not less than 51% in companies but, when appropriate, in bonds, convertible securities or warrants as well. As long as the Trust is authorised for distribution in Switzerland and / or Hong Kong, its investment policy will be to invest not less than 75% of the assets of the Trust, at any one time, in companies which are not only listed on German securities markets but are also either incorporated in Germany or realise the preponderant part of their commercial activity in Germany.

Providing this Trust invests at least 75% of its assets into qualifying securities i.e. shares and warrants issued by companies where the head office is in the European Union (EU) or a European Economic Area (EEA) Country, except Liechtenstein, and subject to corporate income tax under normal conditions the Trust will be suitable for French investors to take advantage of the French PEA Savings Plan "PEA" (Plan d'Epargne en Actions equity savings plans)."

Updated Investment Objective and Policy
"The investment objective of the Trust is to achieve long-term capital growth by investing in Germany.

The Trust will seek to achieve its investment objective by investing at least 75% of its total assets directly and indirectly in equities and equity related securities of companies incorporated in, or exercising the predominant part of their economic activity in Germany, or quoted or traded on the stock exchanges in Germany.

For the remainder of its total assets, the Trust may invest outside of Germany, as well as in fixed income and cash.

While the Trust will aim to diversify its investments, allocation to certain industries or sectors may be more than 30% of its total assets depending on the Investment Manager's assessment at different times.

In order to implement the investment policy the Trust may gain exposure through American depositary receipts, global depositary receipts and other equity related securities including participation notes, structured notes, equity-linked notes and debt securities convertible into equities. The Trust may also invest in collective investment schemes and other transferable securities. It may also use derivatives including futures, options, swaps, warrants and forward contracts for efficient portfolio management (including hedging).

The attention of investors is drawn to the fact that the Trust is eligible to the personal equity plan ("plan d'epargne en actions" or "PEA") in France. In this context, the Manager undertakes that the Trust will invest on a permanent basis at least 75% of its assets in securities or rights eligible to the to the French PEA Savings Plan "PEA" regime, that is shares and warrants issued by companies where the head office is in the European Union (EU) or a European Economic Area (EEA) Country, except Liechtenstein, and subject to corporate income tax under normal conditions the Trust will be suitable for French investors."

Change 2 – Change to Dilution Adjustment Policy

The use of single pricing for the Trust means that when an investor acquires Units in the Trust the price they pay may be lower than the price the Trust would have to pay if it were to buy the equivalent value of underlying assets. Equally, when a Unitholder redeems Units, the Unit price they receive may be higher than the price at which the Trust can sell assets to meet the redemption. The effect of this mis-match is to slightly reduce the value of the Trust for continuing Unitholders in the Trust when Unitholders acquire or redeem Units in the Trust. This effect is called "dilution". We take steps to protect the Unitholders against this dilution by moving, or 'swinging', the price of a Trust upwards or downwards to reflect the costs attributable to the Trust's net inflows or net outflows. This is known as a "dilution adjustment".

Currently, we may move to swing the price of a Trust where the value of the net outflows or net inflows on a given dealing day exceeds 0.06% per Unit of the net asset value of the Trust. From the Effective Date we may swing the price of a Trust where the aggregate net investor inflows or outflows exceed a pre-determined threshold (as determined from time to time by the Manager); and/or where in the opinion of the Manager that it is in the best interests of investors. A full list of the factors is set out in the Prospectus.

We believe these changes will allow us to better protect the interests of Unitholders already in, or remaining in, the Trust when large levels of net inflows or net outflows take place by ensuring that the costs of these purchases or sales are borne by the relevant Unitholders entering or exiting the Trust.

Change 3 – Change to In-Specie Redemption Policy

The normal course of action is to settle any redemption or cancellation of Units in cash. However, where the Manager considers the redemption to be substantial in relation to the total size of the Trust concerned or in some way advantageous or detrimental to the Trust or otherwise at its discretion, it may, with the prior approval of the relevant Unitholder, settle that redemption request by giving the Unitholder the actual assets (known as "in specie") rather than cash. Any taxes payable on the transfer of assets may be borne by the relevant Unitholder.

The updated policy requires the prior approval of the relevant Unitholder before an in specie redemption can be implemented. We believe the updated policy is in line with current market practice and in the interest of all Unitholders.

Change 4 - Renaming of Existing Unit Classes as Class A

For Unitholders whose Units are at the moment simply termed accumulation or income Units, from the Effective Date you will notice a change to the way in which we refer to the Units you currently hold in the Trust(s). In order to avoid confusion on the introduction of new Unit Classes, these current Units will be reclassified as Class A Income or Class A Accumulation respectively. A summary of the changes in respect of the Trust is as follows:

Existing Class Name	New Class Name
Class EUR Inc	Class A EUR Inc
Class EUR Acc	Class A EUR Acc
Class GBP Inc	Class A GBP Inc
Class GBP Acc	Class A GBP Acc

Change 5 – Publication of Prices of Units

From the Effective Date, we will be changing the way in which we publish the prices of Units. The prices of Units will no longer be published in the Financial Times but will continue to be published on the Baring website at www.barings.com and on the "Daily Fund Prices" page of the Investment Association website at www.theinvestmentassociation.org. You can also obtain prices by telephone by calling +44 (0) 333 300 0372.

Change 6 – Report and Accounts

The obligation to produce and publish short reports ceased to apply from 22 November 2016, as communicated by the Financial Conduct Authority. Barings will, therefore, no longer publish and distribute any short reports due for the Trust after this date. Copies of the long report and accounts will continue to be available in the 'Funds' section of the Baring Asset Management website at www.barings.com and are also available on request. Any queries in relation to fund reporting should be directed to +44 (0) 333 300 0372.

Updates to the prospectus and KIID

From the Effective Date the prospectus and KIID will be amended to reflect the above changes where appropriate. A copy of these documents will be available from 29 August 2017.

Action to be taken

There is no action required on your part and these changes will be implemented on 29 August 2017. If, when you purchased your Units in the Trust, you used the services of a financial adviser you should consult him or her for advice on what the above changes mean for you.

If you have any questions concerning the above changes, please contact the Customer Services Team on +44 (0) 333 300 0372 between 9.00 a.m. and 5.00 p.m. Monday to Friday. Please note that although we are happy to take your calls and provide you with general information in respect of these changes, we cannot offer financial advice, and for more in depth advice you should contact your financial or tax adviser.

Yours sincerely

David Stevenson
Director
For and on behalf of
Baring Fund Managers Limited

IMPORTANT: This letter requires your attention. If you have any questions about the content of this letter, you should seek independent professional advice.

28 June 2017

To: All Shareholders in Baring Global Agriculture Fund

Dear Shareholder

NOTICE OF CHANGES TO BARING GLOBAL AGRICULTURE FUND (the "Fund")

We are writing to you as an investor in the Fund to give you notice of some changes we are making to the Fund. This letter serves as a formal notice of these changes, which are intended to take effect from 29 August 2017 (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 Fund (and of a number of the other funds in our range) in order to improve and modernise the way the funds are run. We feel the changes will better reflect market practice and be more efficient for us in managing the Fund and will benefit investors in the funds, as set out in further detail below.

Change 1 – Investment Objective and Policy

The investment objective and policy wording is being updated to better and more clearly explain how the Fund is managed. The changes do not affect how the Fund is managed or its risk profile. The Financial Conduct Authority has confirmed that the changes do not affect the ongoing authorisation of the Fund.

The changes are to clarify that a minimum of 70% of the total assets of the Fund will be invested in equities (i.e. shares) and equity-related securities in any company, including those in developed and emerging markets, where the majority of earnings of issuers or holding companies are derived from activities related to any commodities which are grown or raised, commonly known as agricultural or soft commodities. However, for the remainder of the Fund's total assets, we maintain the discretion to invest outside of the agricultural sector, and in bonds and cash, if required. We are also able to invest in other funds and other transferable securities. The Fund may use derivatives including futures, options, swaps, warrants and forward contracts for efficient portfolio management and for investment purposes.

In addition there is currently a limit of 10% exposure to commodity markets via exchange traded funds or other transferable securities for the purposes of risk reduction or investment purposes. This limit is being removed but it will not affect the risk profile of the Fund.

The current and updated investment objective and policy wording are set out below:

Current Investment Objective and Policy
"The investment objective of the Fund is to achieve long-term growth in the value of assets, predominantly by investing in companies where the majority of earnings are derived from activities related to any commodities which are grown or raised, commonly known as agricultural or soft commodities.

These companies are likely to encompass, without being limited to: seed and fertiliser manufacturers, agricultural producers including fish farmers, logistics and transportation operators, food processors, food wholesalers, food retailers and companies involved in the process of desalination.

The policy of the Fund is to deliver the objective by investing in equities and equity derivatives of companies quoted on any eligible investment exchange around the world through the use of American Depositary Receipts, Global Depositary Receipts, local shares and equity-linked notes. Up to 10% of the net asset value of the Fund may be invested in the commodity markets through an exchange traded fund or other transferable security for risk reduction or investment purposes. The Fund will use derivative instruments for the purposes of efficient portfolio management (including hedging) and to meet the investment objective.

The Fund will seek to achieve this investment objective through investing not less than 70% of the total assets of the Fund at any given time in equities (subject to "Eligible Permitted Markets") in any company where the predominant part of the business activities of issuers or holding companies is derived from activities related to any commodities which are grown or raised, commonly known as agricultural or soft commodities.

From time to time we may also employ spot foreign exchange transactions, forward foreign exchange contracts and currency futures, options and swaps to seek to hedge the foreign exchange exposure of the assets of the Fund in order to neutralise, so far as possible the impact of fluctuations in the relevant exchange rates."

Updated Investment objective and Policy
"The investment objective of the Fund is to achieve long-term capital growth by investing in the agricultural sector.

The Fund will seek to achieve its investment objective by investing at least 70% of its total assets directly and indirectly in equities and equity-related securities in any company, including those in developed and emerging markets, where the majority of earnings of issuers or holding companies are derived from activities related to any commodities which are grown or raised, commonly known as agricultural or soft commodities.

These companies are likely to encompass, without being limited to: fertiliser, agricultural machinery, animal feed, seed and crop protection manufacturers, agricultural producers including farms, plantations and aquaculture, crop processors, grain and edible oil handlers and distributors, timber, pulp and paper, food ingredient companies, food manufacturers and food retailers.

For the remainder of its total assets, the Fund may invest outside of the agricultural sector, as well as in fixed income and cash.

While the Fund will aim to diversify its investments, allocation to certain countries may be more than 30% of its total assets depending on the Investment Manager's assessment at different times.

In order to implement the investment policy, the Fund may gain exposure through American depositary receipts, global depositary receipts and other equity related securities including participation notes, structured notes, equity-linked notes and debt securities convertible into equities. The Fund may also invest in collective investment schemes and other transferable securities. It may also use derivatives including futures, options, swaps, warrants and forward contracts for efficient portfolio management and for investment purposes."

Change 2 – Change to Dilution Adjustment Policy

The use of single pricing for the Fund means that when an investor acquires Shares in the Fund the price they pay may be lower than the price the Fund would have to pay if it were to buy the equivalent value of underlying assets. Equally, when a Shareholder redeems Shares, the Share price they receive may be higher than the price at which the Fund can sell assets to meet the redemption. The effect of this mis-match is to slightly reduce the value of the Fund for continuing Shareholders in the Fund when Shareholders acquire or redeem shares in the Fund. This effect is called “dilution”. We take steps to protect the Shareholders against this dilution by moving, or ‘swinging’, the price of a Fund upwards or downwards to reflect the costs attributable to the Fund’s net inflow or net outflows. This is known as a “dilution adjustment”.

Currently, we may move to swing the price of a Fund where the value of the net outflows or net inflows on a given dealing day exceeds 0.06% per Share of the net asset value of the Fund. From the Effective Date we may swing the price of a Fund where the aggregate net investor inflows or outflows exceed a pre-determined threshold (as determined by the ACD from time to time); and/or where in the opinion of the ACD that it is in the best interests of investors. A full list of the factors is set out in the Prospectus.

We believe these changes will allow us to better protect the interests of Shareholders already in, or remaining in, the Fund when large levels of net inflows or net outflows take place by ensuring that the costs of these purchases or sales are borne by the relevant Shareholders entering or exiting the Fund.

Change 3 – Report and Accounts

The obligation to produce and publish short reports ceased to apply from 22 November 2016, as communicated by the Financial Conduct Authority. Barings will, therefore, no longer publish and distribute any short reports due for the Trust after this date. Copies of the long report and accounts will continue to be available in the ‘Funds’ section of the Baring Asset Management website at www.barings.com and are also available on request. Any queries in relation to fund reporting should be directed to +44 (0) 333 300 0372.

Updates to the prospectus and KIID

From the Effective Date the prospectus and KIID will be amended to reflect the above changes where appropriate. A copy of these documents will be available from 29 August 2017.

Action to be taken

There is no action required on your part and these changes will be implemented on 29 August 2017. If, when you purchased your Shares in the Fund, you used the services of a financial adviser you should consult him or her for advice on what the above changes mean for you.

If you have any questions concerning the above changes, please contact the Customer Services Team on +44 (0) 333 300 0372 between 9.00 a.m. and 5.00 p.m. Monday to Friday. Please note that although we are happy to take your calls and provide you with general information in respect of these changes, we cannot offer financial advice, and for more in depth advice you should contact your financial or tax adviser.

Yours sincerely

David Stevenson
Director
For and on behalf of
Baring Fund Managers Limited

IMPORTANT: This letter requires your attention. If you have any questions about the content of this letter, you should seek independent professional advice.

28 June 2017

To: All Unitholders in Baring Global Growth Trust

Dear Unitholder

NOTICE OF CHANGES TO BARING GLOBAL GROWTH TRUST (the "Trust")

We are writing to you as an investor in the Trust to give you notice of some changes we are making to the Trust. This letter serves as a formal notice of these changes, which are intended to take effect from 29 August 2017 (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 Trust (and of a number of the other funds in our range) in order to improve and modernise the way the funds are run. We feel the changes will better reflect market practice and be more efficient for us in managing the Trust and will benefit investors in the Trust, as set out in further detail below.

Change 1 – Investment Objective and Policy

The investment objective and policy wording is being updated to better and more clearly explain how the Trust is managed. The changes do not affect how the Trust is managed or its risk profile. The Financial Conduct Authority has confirmed that the changes do not affect the ongoing authorisation of the Trust.

The changes are to clarify that a minimum of 70% of the total assets of the Trust will be invested in equities (i.e. shares) and equity-related securities of companies globally. However, for the remainder of the Trust's total assets, we maintain the discretion to invest in bonds and cash. We are also able to invest in other funds and other transferable securities. The Trust can also use derivatives for efficient portfolio management only (i.e. to reduce risk or cost).

The current and updated investment objective and policy wording is set out below:

Current Investment Objective and Policy
"The investment objective of the Trust is to achieve long-term capital growth by investing in any country and in any economic sectors of the world through a wide range of international markets.

The Managers' policy is that the base for country percentage weightings will be broadly determined by the ratio of a particular market's capitalisation to total world market capitalisations. The Managers will seek to enhance total return by taking overweight positions in the relatively more attractive markets."

Updated Investment Objective and Policy
"The investment objective of the Trust is to achieve long-term capital growth by investing globally.

The Trust will seek to achieve its investment objective by investing at least 70% of its total assets directly and indirectly in equities and equity-related securities of companies listed, quoted or traded on global markets, including developed and emerging markets.

For the remainder of its total assets, the Trust may also invest in fixed income and cash.

While the Trust will aim to diversify its investments, allocation to certain countries, industries or sectors may be more than 30% of its total assets depending on the Investment Manager's assessment at different times.

In order to implement the investment policy the Trust may gain exposure through American depositary receipts, global depositary receipts and other equity related securities including participation notes, structured notes, equity-linked notes and debt securities convertible into equities. The Trust may also invest in collective investment schemes and other transferable securities. It may also use derivatives including futures, options, swaps, warrants and forward contracts for efficient portfolio management (including hedging)."

Change 2 – Change to Dilution Adjustment Policy

The use of single pricing for the Trust means that when an investor acquires Units in the Trust the price they pay may be lower than the price the Trust would have to pay if it were to buy the equivalent value of underlying assets. Equally, when a Unitholder redeems Units, the Unit price they receive may be higher than the price at which the Trust can sell assets to meet the redemption. The effect of this mis-match is to slightly reduce the value of the Trust for continuing Unitholders in the Trust when Unitholders acquire or redeem Units in the Trust. This effect is called "dilution". We take steps to protect the Unitholders against this dilution by moving, or 'swinging', the price of a Trust upwards or downwards to reflect the costs attributable to the Trust's net inflows or net outflows. This is known as a "dilution adjustment".

Currently, we may move to swing the price of a Trust where the value of the net outflows or net inflows on a given dealing day exceeds 0.06% per Unit of the net asset value of the Trust. From the Effective Date we may swing the price of a Trust where the aggregate net investor inflows or outflows exceed a pre-determined threshold (as determined from time to time by the Manager); and/or where in the opinion of the Manager that it is in the best interests of investors. A full list of the factors is set out in the Prospectus.

We believe these changes will allow us to better protect the interests of Unitholders already in, or remaining in, the Trust when large levels of net inflows or net outflows take place by ensuring that the costs of these purchases or sales are borne by the relevant Unitholders entering or exiting the Trust.

Change 3 – Change to In-Specie Redemption Policy

The normal course of action is to settle any redemption or cancellation of Units in cash. However, where the Manager considers the redemption to be substantial in relation to the total size of the Trust concerned or in some way advantageous or detrimental to the Trust or otherwise at its discretion, it may, with the prior approval of the relevant Unitholder, settle that redemption request by giving the Unitholder the actual assets (known as "in specie") rather than cash. Any taxes payable on the transfer of assets may be borne by the relevant Unitholder.

The updated policy requires the prior approval of the relevant Unitholder before an in specie redemption can be implemented. We believe the updated policy is in line with current market practice and in the interest of all Unitholders.

Change 4 - Renaming of Existing Unit Classes as Class A

For Unitholders whose Units are at the moment simply termed accumulation or income Units, from the Effective Date you will notice a change to the way in which we refer to the Units you currently hold in the Trust(s). In order to avoid confusion on the introduction of new Unit Classes, these current Units will be reclassified as Class A Income or Class A Accumulation respectively. A summary of the changes in respect of the Trust is as follows:

Existing Class Name	New Class Name
Class GBP Inc	Class A GBP Inc

Change 5 – Publication of prices of units

From the Effective Date, we will be changing the way in which we publish the prices of Units. The prices of Units will no longer be published in the Financial Times but will continue to be published on the Baring website at www.barings.com and on the "Daily Fund Prices" page of the Investment Association website at www.theinvestmentassociation.org. You can also obtain prices by telephone by calling +44 (0) 333 300 0372.

Change 6 – Report and Accounts

The obligation to produce and publish short reports ceased to apply from 22 November 2016, as communicated by the Financial Conduct Authority. Barings will, therefore, no longer publish and distribute any short reports due for the Trust after this date. Copies of the long report and accounts will continue to be available in the 'Funds' section of the Baring Asset Management website at www.barings.com and are also available on request. Any queries in relation to fund reporting should be directed to +44 (0) 333 300 0372.

Updates to the prospectus and KIID

From the Effective Date the prospectus and KIID will be amended to reflect the above changes where appropriate. A copy of these documents will be available from 29 August 2017.

Action to be taken

There is no action required on your part and these changes will be implemented on 29 August 2017. If, when you purchased your Units in the Trust, you used the services of a financial adviser you should consult him or her for advice on what the above changes mean for you.

If you have any questions concerning the above changes, please contact the Customer Services Team on +44 (0) 333 300 0372 between 9.00 a.m. and 5.00 p.m. Monday to Friday. Please note that although we are happy to take your calls and provide you with general information in respect of these changes, we cannot offer financial advice, and for more in depth advice you should contact your financial or tax adviser.

Yours sincerely

David Stevenson
Director
For and on behalf of
Baring Fund Managers Limited

IMPORTANT: This letter requires your attention. If you have any questions about the content of this letter, you should seek independent professional advice.

28 June 2017

To: All Unitholders in Japan Growth Trust

Dear Unitholder

NOTICE OF CHANGES TO BARING JAPAN GROWTH TRUST (the "Trust")

We are writing to you as an investor in the Trust to give you notice of some changes we are making to the Trust. This letter serves as a formal notice of these changes, which are intended to take effect from 29 August 2017 (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 Trust (and of a number of the other funds in our range) in order to improve and modernise the way the funds are run. We feel the changes will better reflect market practice and be more efficient for us in managing the Trust and will benefit investors in the Trust, as set out in further detail below.

Change 1 – Investment Objective and Policy

The investment objective and policy wording is being updated to better and more clearly explain how the Trust is managed. The changes do not affect how the Trust is managed or its risk profile. The Financial Conduct Authority has confirmed that the changes do not affect the ongoing authorisation of the Trust.

The changes are to clarify that a minimum of 70% of the total assets of the Trust will be invested in equities (i.e shares) and equity-related securities of companies incorporated in Japan, or exercising the predominant part of their economic activity in Japan. However, for the remainder of the Trust's total assets, we maintain the discretion to invest in markets outside of Japan, and in bonds and cash, if required. We are also able to invest in other funds and other transferable securities. The Trust can also use derivatives for efficient portfolio management only (i.e. to reduce risk or cost).

The current and updated investment objective and policy wording is set out below:

Current Investment Objective and Policy
"The investment objective of the Trust is to achieve capital growth by investing in economic sectors in Japan through securities in any country and/or economic sectors throughout the world represented in Japanese markets.

The Managers' policy is to invest the Trust in Japanese securities companies of all sizes. Although investment will be made primarily in securities which are readily marketable, a proportion of the Trust may consist of shares in smaller companies which are often lightly traded as well as shares in unquoted companies. It has the power to invest in the Tokyo Over the Counter market."

Updated Investment Objective and Policy
"The investment objective of the Trust is to achieve long-term capital growth by investing in Japan.

The Trust will seek to achieve its investment objective by investing at least 70% of its total assets directly and indirectly in equities and equity-related securities of companies incorporated in, or exercising the predominant part of their economic activity in Japan, or quoted or traded on the stock exchanges in Japan.

For the remainder of its total assets, the Trust may invest outside of Japan, as well as in fixed income and cash.

While the Trust will aim to diversify its investments, allocation to certain industries or sectors may be more than 30% of its total assets depending on the Investment Manager's assessment at different times.

In order to implement the investment policy the Trust may gain exposure through American depositary receipts, global depositary receipts and other equity related securities including participation notes, structured notes, equity-linked notes and debt securities convertible into equities. The Trust may also invest in collective investment schemes and other transferable securities. It may also use derivatives including futures, options, swaps, warrants and forward contracts for efficient portfolio management (including hedging)."

Change 2 – Change to Dilution Adjustment Policy

The use of single pricing for the Trust means that when an investor acquires Units in the Trust the price they pay may be lower than the price the Trust would have to pay if it were to buy the equivalent value of underlying assets. Equally, when a Unitholder redeems Units, the Unit price they receive may be higher than the price at which the Trust can sell assets to meet the redemption. The effect of this mis-match is to slightly reduce the value of the Trust for continuing Unitholders in the Trust when Unitholders acquire or redeem Units in the Trust. This effect is called "dilution". We take steps to protect the Unitholders against this dilution by moving, or 'swinging', the price of a Trust upwards or downwards to reflect the costs attributable to the Trust's net inflows or net outflows. This is known as a "dilution adjustment".

Currently, we may move to swing the price of a Trust where the value of the net outflows or net inflows on a given dealing day exceeds 0.06% per Unit of the net asset value of the Trust. From the Effective Date we may swing the price of a Trust where the aggregate net investor inflows or outflows exceed a pre-determined threshold (as determined from time to time by the Manager); and/or where in the opinion of the Manager that it is in the best interests of investors. A full list of the factors is set out in the Prospectus.

We believe these changes will allow us to better protect the interests of Unitholders already in, or remaining in, the Trust when large levels of net inflows or net outflows take place by ensuring that the costs of these purchases or sales are borne by the relevant Unitholders entering or exiting the Trust.

Change 3 – Change to In-Specie Redemption Policy

The normal course of action is to settle any redemption or cancellation of Units in cash. However, where the Manager considers the redemption to be substantial in relation to the total size of the Trust concerned or in some way advantageous or detrimental to the Trust or otherwise at its discretion, it may, with the prior approval of the relevant Unitholder, settle that redemption request by giving the Unitholder the actual assets (known as "in specie") rather than cash. Any taxes payable on the transfer of assets may be borne by the relevant Unitholder.

The updated policy requires the prior approval of the relevant Unitholder before an in specie redemption can be implemented. We believe the updated policy is in line with current market practice and in the interest of all Unitholders.

Change 4 - Renaming of Existing Unit Classes as Class A

For Unitholders whose Units are at the moment simply termed accumulation or income Units, from the Effective Date you will notice a change to the way in which we refer to the Units you currently hold in the Trust(s). In order to avoid confusion on the introduction of new Unit Classes, these current Units will be reclassified as Class A Income or Class A Accumulation respectively. A summary of the changes in respect of the Trust is as follows:

Existing Class Name	New Class Name
Class GBP Acc	Class A GBP Acc

Change 5 – Publication of Prices of Units

From the Effective Date, we will be changing the way in which we publish the prices of Units. The prices of Units will no longer be published in the Financial Times but will continue to be published on the Baring website at www.barings.com and on the "Daily Fund Prices" page of the Investment Association website at www.theinvestmentassociation.org. You can also obtain prices by telephone by calling +44 (0) 333 300 0372.

Change 6 – Report and Accounts

The obligation to produce and publish short reports ceased to apply from 22 November 2016, as communicated by the Financial Conduct Authority. Barings will, therefore, no longer publish and distribute any short reports due for the Trust after this date. Copies of the long report and accounts will continue to be available in the 'Funds' section of the Baring Asset Management website at www.barings.com and are also available on request. Any queries in relation to fund reporting should be directed to +44 (0) 333 300 0372.

Updates to the prospectus and KIID

From the Effective Date the prospectus and KIID will be amended to reflect the above changes where appropriate. A copy of these documents will be available from 29 August 2017.

Action to be taken

There is no action required on your part and these changes will be implemented on 29 August 2017. If, when you purchased your Units in the Trust, you used the services of a financial adviser you should consult him or her for advice on what the above changes mean for you.

If you have any questions concerning the above changes, please contact the Customer Services Team on +44 (0) 333 300 0372 between 9.00 a.m. and 5.00 p.m. Monday to Friday. Please note that although we are happy to take your calls and provide you with general information in respect of these changes, we cannot offer financial advice, and for more in depth advice you should contact your financial or tax adviser.

Yours sincerely

David Stevenson
Director
For and on behalf of
Baring Fund Managers Limited

IMPORTANT: This letter requires your attention. If you have any questions about the content of this letter, you should seek independent professional advice.

28 June 2017

To: All Unitholders in Baring Korea Trust

Dear Unitholder

NOTICE OF CHANGES TO BARING KOREA TRUST (the "Trust")

We are writing to you as an investor in the Trust to give you notice of some changes we are making to the Trust. This letter serves as a formal notice of these changes, which are intended to take effect from 29 August 2017 (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 Trust (and of a number of the other funds in our range) in order to improve and modernise the way the funds are run. We feel the changes will better reflect market practice and be more efficient for us in managing the Trust and will benefit investors in the Trust, as set out in further detail below.

Change 1 – Investment Objective and Policy

The investment objective and policy wording is being updated to better and more clearly explain how the Trust is managed. The changes do not affect how the Trust is managed or its risk profile. The Financial Conduct Authority has confirmed that the changes do not affect the ongoing authorisation of the Trust.

The changes are to clarify that a minimum of 70% of the total assets of the Trust will be invested in equities (i.e. shares) and equity-related securities of companies incorporated in Korea, or exercising the predominant part of their economic activity in Korea. However, for the remainder of the Trust's total assets, we maintain the discretion to invest in markets outside of Korea, and in bonds and cash, if required. We are also able to invest in other funds and other transferable securities. The Trust can also use derivatives for efficient portfolio management only (i.e. to reduce risk or cost).

The current and updated investment objective and policy wording is set out below:

Current Investment Objective and Policy
"The investment objective is to achieve capital growth by investing directly or indirectly in securities of Korean companies or other entities or subsidiaries of Korean companies and securities listed or traded on the Korean securities markets.

The policy will be to invest primarily in securities with equity participation, but will not prevent exposure to other investments such as convertible bonds, fixed interest stocks and mutual funds.

As long as the Trust is authorised for distribution in Hong Kong, its investment policy will be to invest not less than 70% of the assets of the Trust, at any one time, in securities of Korean Companies and securities listed or traded in the Korean securities market. Investment is primarily in securities with equity participation but will not prevent exposure to other investments such as convertible bonds, fixed income stocks and mutual funds."

Updated Investment Objective and Policy
"The investment objective of the Trust is to achieve long-term capital growth by investing in Korea.

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The Trust will seek to achieve its investment objective by investing at least 70% of its total assets directly and indirectly in equities and equity-related securities of companies incorporated in, or exercising the predominant part of their economic activity in Korea, or quoted or traded on the stock exchanges in Korea.

For the remainder of its total assets, the Trust may invest outside of Korea, as well as in fixed income and cash.

While the Trust will aim to diversify its investments, allocation to certain industries or sectors may be more than 30% of its total assets depending on the Investment Manager's assessment at different times.

In order to implement the investment policy the Trust may gain exposure through American depositary receipts, global depositary receipts and other equity related securities including participation notes, structured notes, equity-linked notes and debt securities convertible into equities. The Trust may also invest in collective investment schemes and other transferable securities. It may also use derivatives including futures, options, swaps, warrants and forward contracts for efficient portfolio management (including hedging)."

Change 2 – Change to Dilution Adjustment Policy

The use of single pricing for the Trust means that when an investor acquires Units in the Trust the price they pay may be lower than the price the Trust would have to pay if it were to buy the equivalent value of underlying assets. Equally, when a Unitholder redeems Units, the Unit price they receive may be higher than the price at which the Trust can sell assets to meet the redemption. The effect of this mis-match is to slightly reduce the value of the Trust for continuing Unitholders in the Trust when Unitholders acquire or redeem Units in the Trust. This effect is called "dilution". We take steps to protect the Unitholders against this dilution by moving, or 'swinging', the price of a Trust upwards or downwards to reflect the costs attributable to the Trust's net inflows or net outflows. This is known as a "dilution adjustment".

Currently, we may move to swing the price of a Trust where the value of the net outflows or net inflows on a given dealing day exceeds 0.06% per Unit of the net asset value of the Trust. From the Effective Date we may swing the price of a Trust where the aggregate net investor inflows or outflows exceed a pre-determined threshold (as determined from time to time by the Manager); and/or where in the opinion of the Manager that it is in the best interests of investors. A full list of the factors is set out in the Prospectus.

We believe these changes will allow us to better protect the interests of Unitholders already in, or remaining in, the Trust when large levels of net inflows or net outflows take place by ensuring that the costs of these purchases or sales are borne by the relevant Unitholders entering or exiting the Trust.

Change 3 – Change to In-Specie Redemption Policy

The normal course of action is to settle any redemption or cancellation of Units in cash. However, where the Manager considers the redemption to be substantial in relation to the total size of the Trust concerned or in some way advantageous or detrimental to the Trust or otherwise at its discretion, it may, with the prior approval of the relevant Unitholder, settle that redemption request by giving the Unitholder the actual assets (known as "in specie") rather than cash. Any taxes payable on the transfer of assets may be borne by the relevant Unitholder.

The updated policy requires the prior approval of the relevant Unitholder before an in specie redemption can be implemented. We believe the updated policy is in line with current market practice and in the interest of all Unitholders.

Change 4 - Renaming of Existing Unit Classes as Class A

For Unitholders whose Units are at the moment simply termed accumulation or income Units, from the Effective Date you will notice a change to the way in which we refer to the Units you currently hold in the Trust(s). In order to avoid confusion on the introduction of new Unit Classes, these current Units will be reclassified as Class A Income or Class A Accumulation respectively. A summary of the changes in respect of the Trust is as follows:

Existing Class Name	New Class Name
Class GBP Acc	Class A GBP Acc

Change 5 – Publication of Prices of Units

From the Effective Date, we will be changing the way in which we publish the prices of Units. The prices of Units will no longer be published in the Financial Times but will continue to be published on the Baring website at www.barings.com and on the "Daily Fund Prices" page of the Investment Association website at www.theinvestmentassociation.org. You can also obtain prices by telephone by calling +44 (0) 333 300 0372.

Change 6 – Report and Accounts

The obligation to produce and publish short reports ceased to apply from 22 November 2016, as communicated by the Financial Conduct Authority. Barings will, therefore, no longer publish and distribute any short reports due for the Trust after this date. Copies of the long report and accounts will continue to be available in the 'Funds' section of the Baring Asset Management website at www.barings.com and are also available on request. Any queries in relation to fund reporting should be directed to +44 (0) 333 300 0372.

Updates to the prospectus and KIID

From the Effective Date the prospectus and KIID will be amended to reflect the above changes where appropriate. A copy of these documents will be available from 29 August 2017.

Action to be taken

There is no action required on your part and these changes will be implemented on 29 August 2017. If, when you purchased your Units in the Trust, you used the services of a financial adviser you should consult him or her for advice on what the above changes mean for you.

If you have any questions concerning the above changes, please contact the Customer Services Team on +44 (0) 333 300 0372 between 9.00 a.m. and 5.00 p.m. Monday to Friday. Please note that although we are happy to take your calls and provide you with general information in respect of these changes, we cannot offer financial advice, and for more in depth advice you should contact your financial or tax adviser.

Yours sincerely

David Stevenson
Director
For and on behalf of
Baring Fund Managers Limited

IMPORTANT: This letter requires your attention. If you have any questions about the content of this letter, you should seek independent professional advice.

28 June 2017

To: All Unitholders in Baring Strategic Bond Fund

Dear Unitholder

NOTICE OF CHANGES TO BARING STRATEGIC BOND FUND (the "Trust")

We are writing to you as an investor in the Trust to give you notice of some changes we are making to the Trust. This letter serves as a formal notice of these changes, which are intended to take effect from 29 August 2017 (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 Trust (and of a number of the other funds in our range) in order to improve and modernise the way the funds are run. We feel the changes will better reflect market practice and be more efficient for us in managing the Trust and will benefit investors in the Trust, as set out in further detail below.

Change 1 – Investment Objective and Policy

The investment objective and policy wording is being updated to better and more clearly explain how the Trust is managed. The changes do not affect how the Trust is managed or its risk profile. The Financial Conduct Authority has confirmed that the changes do not affect the ongoing authorisation of the Trust.

The current and updated investment objective and policy wording is set out below:

Current Investment Objective and Policy
"The investment objective of the Trust is to achieve long-term capital growth together with income.

The Manager will seek to achieve the objective by investing in government debt, corporate bond, and currency markets globally. The Managers' policy is to invest primarily in investment grade, sub-investment grade and unrated bonds issued by governments, sovereigns, supranationals and corporates in developed and emerging markets. The Fund Manager has the ability to invest in debt securities of any maturity, duration or credit rating (including unrated). Forward currency transactions will be used to gain exposure to currencies and may be used to manage currency risk when considered appropriate.

The Manager may also invest in collective investment schemes, cash and near cash, money market instruments and other transferable securities.

The Trust may use derivatives for investment purposes as well as for efficient portfolio management."

Updated Investment Objective and Policy
"The investment objective of the Fund is to achieve long-term capital growth together with income by investing globally.

The Fund will seek to achieve its investment objective by investing in fixed income securities globally, as well as cash, near cash and money market instruments.

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

While the Fund will aim to diversify its investments, allocation to a single issuer, currency, specific ratings, maturities or durations may be more than 30% of its total assets depending on the Investment Manager's assessment at different times.

In order to implement the investment policy the Fund may gain exposure through investment grade, sub-investment grade and unrated bonds issued by governments, sovereigns, supranationals and corporates in developed and emerging markets. The Fund Manager has the ability to invest in debt securities of any maturity, duration or credit rating (including unrated). Forward currency transactions will be used to gain exposure to currencies and may be used to manage currency risk when considered appropriate. The Fund may also invest in collective investment schemes and other transferable securities. It may also use derivatives including futures, options, swaps, warrants and forward contracts for efficient portfolio management and for investment purposes."

Change 2 – Change to Dilution Adjustment Policy

The use of single pricing for the Trust means that when an investor acquires Units in the Trust the price they pay may be lower than the price the Trust would have to pay if it were to buy the equivalent value of underlying assets. Equally, when a Unitholder redeems Units, the Unit price they receive may be higher than the price at which the Trust can sell assets to meet the redemption. The effect of this mis-match is to slightly reduce the value of the Trust for continuing Unitholders in the Trust when Unitholders acquire or redeem Units in the Trust. This effect is called "dilution". We take steps to protect the Unitholders against this dilution by moving, or 'swinging', the price of a Trust upwards or downwards to reflect the costs attributable to the Trust's net inflows or net outflows. This is known as a "dilution adjustment".

Currently, we may move to swing the price of a Trust where the value of the net outflows or net inflows on a given dealing day exceeds 0.06% per Unit of the net asset value of the Trust. From the Effective Date we may swing the price of a Trust where the aggregate net investor inflows or outflows exceed a pre-determined threshold (as determined from time to time by the Manager); and/or where in the opinion of the Manager that it is in the best interests of investors. A full list of the factors is set out in the Prospectus.

We believe these changes will allow us to better protect the interests of Unitholders already in, or remaining in, the Trust when large levels of net inflows or net outflows take place by ensuring that the costs of these purchases or sales are borne by the relevant Unitholders entering or exiting the Trust.

Change 3 – Change to In-Specie Redemption Policy

The normal course of action is to settle any redemption or cancellation of Units in cash. However, where the Manager considers the redemption to be substantial in relation to the total size of the Trust concerned or in some way advantageous or detrimental to the Trust or otherwise at its discretion, it may, with the prior approval of the relevant Unitholder, settle that redemption request by giving the Unitholder the actual assets (known as "in specie") rather than cash. Any taxes payable on the transfer of assets may be borne by the relevant Unitholder.

The updated policy requires the prior approval of the relevant Unitholder before an in specie redemption can be implemented. We believe the updated policy is in line with current market practice and in the interest of all Unitholders.

Change 4 - Renaming of Existing Unit Classes as Class A

For Unitholders whose Units are at the moment simply termed accumulation or income Units, from the Effective Date you will notice a change to the way in which we refer to the Units you currently hold in the

Trust(s). In order to avoid confusion on the introduction of new Unit Classes, these current Units will be reclassified as Class A Income or Class A Accumulation respectively. A summary of the changes in respect of the Trust is as follows:

Existing Class Name	New Class Name
Class GBP Inc	Class A GBP Inc

Change 5 – Publication of Prices of Units

From the Effective Date, we will be changing the way in which we publish the prices of Units. The prices of Units will no longer be published in the Financial Times but will continue to be published on the Baring website at www.barings.com and on the "Daily Fund Prices" page of the Investment Association website at www.theinvestmentassociation.org. You can also obtain prices by telephone by calling +44 (0) 333 300 0372.

Change 6 – Report and Accounts

The obligation to produce and publish short reports ceased to apply from 22 November 2016, as communicated by the Financial Conduct Authority. Barings will, therefore, no longer publish and distribute any short reports due for the Trust after this date. Copies of the long report and accounts will continue to be available in the 'Funds' section of the Baring Asset Management website at www.barings.com and are also available on request. Any queries in relation to fund reporting should be directed to +44 (0) 333 300 0372.

Updates to the prospectus and KIID

From the Effective Date the prospectus and KIID will be amended to reflect the above changes where appropriate. A copy of these documents will be available from 29 August 2017.

Action to be taken

There is no action required on your part and these changes will be implemented on 29 August 2017. If, when you purchased your Units in the Trust, you used the services of a financial adviser you should consult him or her for advice on what the above changes mean for you.

If you have any questions concerning the above changes, please contact the Customer Services Team on +44 (0) 333 300 0372 between 9.00 a.m. and 5.00 p.m. Monday to Friday. Please note that although we are happy to take your calls and provide you with general information in respect of these changes, we cannot offer financial advice, and for more in depth advice you should contact your financial or tax adviser.

Yours sincerely

David Stevenson
Director
For and on behalf of
Baring Fund Managers Limited

IMPORTANT: This letter requires your attention. If you have any questions about the content of this letter, you should seek independent professional advice.

28 June 2017

To: All Unitholders in Baring UK Growth Trust

Dear Unitholder

NOTICE OF CHANGES TO BARING UK GROWTH TRUST (the "Trust")

We are writing to you as an investor in the Trust to give you notice of some changes we are making to the Trust. This letter serves as a formal notice of these changes, which are intended to take effect from 29 August 2017 (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 Trust (and of a number of the other funds in our range) in order to improve and modernise the way the funds are run. We feel the changes will better reflect market practice and be more efficient for us in managing the Trust and will benefit investors in the funds, as set out in further detail below.

Change 1 – Change to Dilution Adjustment Policy

The use of single pricing for the Trust means that when an investor acquires Units in the Trust the price they pay may be lower than the price the Trust would have to pay if it were to buy the equivalent value of underlying assets. Equally, when a Unitholder redeems Units, the Unit price they receive may be higher than the price at which the Trust can sell assets to meet the redemption. The effect of this mis-match is to slightly reduce the value of the Trust for continuing Unitholders in the Trust when Unitholders acquire or redeem Units in the Trust. This effect is called "dilution". We take steps to protect the Unitholders against this dilution by moving, or 'swinging', the price of a Trust upwards or downwards to reflect the costs attributable to the Trust's net inflows or net outflows. This is known as a "dilution adjustment".

Currently, we may move to swing the price of a Trust where the value of the net outflows or net inflows on a given dealing day exceeds 0.06% per Unit of the net asset value of the Trust. From the Effective Date we may swing the price of a Trust where the aggregate net investor inflows or outflows exceed a pre-determined threshold (as determined from time to time by the Manager); and/or where in the opinion of the Manager that it is in the best interests of investors. A full list of the factors is set out in the Prospectus.

We believe these changes will allow us to better protect the interests of Unitholders already in, or remaining in, the Trust when large levels of net inflows or net outflows take place by ensuring that the costs of these purchases or sales are borne by the relevant Unitholders entering or exiting the Trust.

Change 2 – Change to In-Specie Redemption Policy

The normal course of action is to settle any redemption or cancellation of Units in cash. However, where the Manager considers the redemption to be substantial in relation to the total size of the Trust concerned or in some way advantageous or detrimental to the Trust or otherwise at its discretion, it may, with the prior approval of the relevant Unitholder, settle that redemption request by giving the Unitholder the actual assets (known as "in specie") rather than cash. Any taxes payable on the transfer of assets may be borne by the relevant Unitholder.

The updated policy requires the prior approval of the relevant Unitholder before an in specie redemption can be implemented. We believe the updated policy is in line with current market practice and in the interest of all Unitholders.

Change 3 - Renaming of Existing Unit Classes as Class A

For Unitholders whose Units are at the moment simply termed accumulation or income Units, from the Effective Date you will notice a change to the way in which we refer to the Units you currently hold in the Trust(s). In order to avoid confusion on the introduction of new Unit Classes, these current Units will be reclassified as Class A Income or Class A Accumulation respectively. A summary of the changes in respect of the Trust is as follows:

Existing Class Name	New Class Name
Class GBP Inc	Class A GBP Inc

Change 4 – Publication of Prices of Units

From the Effective Date, we will be changing the way in which we publish the prices of Units. The prices of Units will no longer be published in the Financial Times but will continue to be published on the Baring website at www.barings.com and on the “Daily Fund Prices” page of the Investment Association website at www.theinvestmentassociation.org. You can also obtain prices by telephone by calling +44 (0) 333 300 0372.

Change 5 – Report and Accounts

The obligation to produce and publish short reports ceased to apply from 22 November 2016, as communicated by the Financial Conduct Authority. Barings will, therefore, no longer publish and distribute any short reports due for the Trust after this date. Copies of the long report and accounts will continue to be available in the ‘Funds’ section of the Baring Asset Management website at www.barings.com and are also available on request. Any queries in relation to fund reporting should be directed to +44 (0) 333 300 0372.

Updates to the prospectus and KIID

From the Effective Date the prospectus and KIID will be amended to reflect the above changes where appropriate. A copy of these documents will be available from 29 August 2017.

Action to be taken

There is no action required on your part and these changes will be implemented on 29 August 2017. If, when you purchased your Units in the Trust, you used the services of a financial adviser you should consult him or her for advice on what the above changes mean for you.

If you have any questions concerning the above changes, please contact the Customer Services Team on +44 (0) 333 300 0372 between 9.00 a.m. and 5.00 p.m. Monday to Friday. Please note that although we are happy to take your calls and provide you with general information in respect of these changes, we cannot offer financial advice, and for more in depth advice you should contact your financial or tax adviser.

Yours sincerely

David Stevenson
Director
For and on behalf of
Baring Fund Managers Limited