

IMPORTANT: This document is important and requires your immediate attention. If you have any questions about the content of this document, you should seek independent professional advice. The Directors of Baring International Fund Managers (Ireland) Limited (the “Managers”) accept full responsibility for the accuracy of the information contained in this document and confirm, having made all reasonable enquiries, that to the best of our knowledge and belief there are no other facts the omission of which would make any statement in this document misleading at the date of issuance.

Unless otherwise stated, capitalised terms in this notice shall have the same meaning as defined in the relevant Highlights.

This Notice is only relevant to Existing CIES Investors (as defined below). If you are not an Existing CIES Investor, no action will need to be taken.

Date: 1 December 2017

Dear Unitholder,

Notice to Unitholders of Class A HKD Inc of Baring Hong Kong China Fund (the “Fund”), a sub-fund of Baring International Umbrella Fund

Currently, Class A HKD Inc (the “**Relevant Class**”) of the Fund is registered as eligible collective investment schemes (“**CIS(s)**”) under the Capital Investment Entrant Scheme (“**CIES**”) by the Immigration Department. We are writing to inform you that an application has been submitted to the Immigration Department to remove the Relevant Class of the Fund from the list of eligible CIS(s) under the CIES (the proposed removal is hereinafter referred to as the “**Delisting**”). The application for the Delisting is made in light of the suspension of the CIES by the Government of the Hong Kong Special Administrative Region with effect from 15 January 2015.

Subject to Immigration Department’s approval and processing arrangement, the Delisting is expected to be effective on 3 April 2018. The Delisting will be effective on the day when the Immigration Department removes the Relevant Class of the Fund from the list of eligible CISs under the CIES posted on its website¹.

Impact on Existing CIES Investors

According to the Rules for the Capital Investment Entrant Scheme (“**Rules**”) issued by the Immigration Department, an applicant/entrant under the CIES must invest and remain invested in permissible investment assets² throughout the applicable period under the CIES (“**Portfolio Maintenance Requirement**”). Once the Delisting becomes effective, the Relevant Class of the Fund will no longer be permissible investment asset under the CIES, and investors who have invested in the Relevant Class of the Fund pursuant to the CIES (“**Existing CIES Investors**”) may be disqualified from the CIES unless they have taken appropriate actions within the applicable period of time in order to remain invested in other permissible investment assets.

¹ The list of eligible CISs is posted on <http://www.immd.gov.hk/eng/services/hk-visas/capital-investment-entrant/eligible-collective-investment.html>. This website has not been reviewed by the Securities and Futures Commission.

² Permissible investment assets refer to the asset classes specified in paragraph 4.1 of the Rule, as amended by the subsequent notices of amendments issued by the Immigration Department. For details, please refer to the Rules and other materials issued by the Immigration Department. If you have any questions about your status under the CIES, you should seek independent professional advice.

Actions required for Existing CIES Investors who would like to remain qualified under the CIES

In order to remain qualified under the CIES, Existing CIES Investors are advised to switch into other permissible investment assets before the Delisting becomes effective so that the Portfolio Maintenance Requirement is complied with. The Rules prescribe certain requirements in relation to switching between permissible investment assets. In particular, the entire proceeds from the disposal or realisation at market value of the original permissible investment assets should be reinvested in other permissible investment assets within the applicable period of time specified in the Rules. Please refer to the Rules for further details of the requirements in relation to switching between permissible investment assets. For the latest list of eligible CISs under the CIES, please refer to the website of the Immigration Department¹.

Currently, there is no realisation charge imposed on the redemption from the Relevant Class of the Fund.

Existing CIES Investors' eligibility and status under the CIES would depend on their individual circumstances. Existing CIES Investors are advised to consult their own professional advisers and/or the Immigration Department on their eligibility and status under the CIES.

The Managers will continue to accept subscriptions from non-CIES investors into the Relevant Class of the Fund. With immediate effect, the Managers will no longer accept subscription for the Relevant Class of the Fund for CIES purpose.

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

Yours faithfully,



Edmund Chong
Head of Wealth / Retail Distribution, Greater China & S. E. Asia

For and on behalf of

Baring Asset Management (Asia) Limited
in its capacity as Hong Kong Representative of the Fund