BARINGS

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.

Date: 27 September 2017

Dear Unitholder,

- **Baring Emerging Markets Umbrella Fund - Baring Global Emerging Markets Fund**
- **Baring Emerging Markets Umbrella Fund - Baring Latin America Fund**

(each a "Fund", collectively the "Funds")

We are writing to notify you of amendments made to the Highlights (as amended from time to time) (the "**Highlights**") of the Baring Emerging Markets Umbrella Fund (the "**Unit Trust**") which came into effect on 6 September 2017 (the "**Effective Date**") unless otherwise stated. A summary of the key amendments to the Highlights are explained below.

Please note that these changes do not require any action from you, but are nonetheless important.

Change 1 – Updates to investment objective and policy wordings of Baring Global Emerging Markets Fund

The investment objective and policy wordings of Baring Global Emerging Markets Fund have been updated to better and/or more clearly explain how the Fund is managed and to reflect the following:

(i) The reference regarding the limit on the Fund's direct investment in Russian equities, being 15%, has been removed.

For the avoidance of doubt, the proposed removal of such limit would provide more flexibility in respect of the means to achieve exposure to Russian equity investments although there is currently no change of practice concerning the aggregate exposure to Russian equity investments. Please note that the Investment Manager may review and change the asset allocation to developing country equity securities (including Russia) from time to time and while the Fund 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. Investors should pay attention to the risk disclosure in "Investment Russia" in the "Fund Specific Risks" section of the Highlights.

(ii) Currently, the Fund is allowed to invest in China A shares directly via the Shanghai-Hong Kong Stock Connect Scheme. The investment policy of the Fund has been revised to provide flexibility to invest in China A shares listed on the Shanghai Stock Exchange or Shenzhen Stock Exchange directly through Shenzhen-Hong Kong Stock Connect Scheme in addition to investing through the Shanghai-Hong Kong Stock Connect Scheme (the "Connect Schemes"). For the avoidance of doubt, the Fund's direct and indirect exposure to China A shares and B shares will remain unchanged (i.e. not more than 10% of the Net Asset Value of the Fund).

Notwithstanding investments via the Connect Schemes are not expected to materially affect the overall risk profile of the Fund, please note that investments through the Connect Schemes are subject to additional risks, namely, quota limitations, legal / beneficial ownership, clearing and settlement risk, currency risk, corporate actions and shareholders' meetings, foreign shareholding restrictions, operational risk, regulatory risk, suspension risk, restrictions on selling imposed by front-end monitoring, differences in trading days and recalling of eligible stocks. Further, the Fund's investments through Northbound trading under Connect Schemes will not be covered by Hong Kong's Investor Compensation Fund. When investing in eligible

China A shares through the Shenzhen-Hong Kong Stock Connect Scheme, the Fund will also be subject to the risks associated with the Small and Medium Enterprise Board of the Shenzhen Stock Exchange and/or ChiNext Board of the Shenzhen Stock Exchange.

For further information about the Connect Schemes, please refer to the "Investment Policy: General" section of the Highlights. Investors should also pay attention to the enhanced risk disclosure in "Investment via the Connect Schemes" in the "Fund Specific Risks" section of the Highlights.

(iii) The investment objective and policy wordings of the Fund have been updated to clarify that assets which are not invested in equities and equity related securities falling within the Fund's primary investment objectives and policy may be invested outside of emerging markets including developed and frontier markets as well as in fixed income instruments and cash.

(iv) It is also clarified that the Fund may use participation notes whether generally or to gain exposure to China A shares.

Please refer to the attached Appendix 1 for current and updated investment objective, policy and strategy wordings of the Fund.

The changes set out above do not affect the Fund's risk profile. The Fund will continue to be managed in a manner which is in according with its investment objective and policies.

Change 2 - Amendments to the Highlights regarding umbrella cash account and its associated risks

The sub-section of the Highlights entitled 'Anti-Money Laundering and Counter Terrorist Financing Measures', a sub-section of the section entitled 'Application Procedure' and 'Termination of Fund' has been updated to make certain clarificatory updates and to reflect that:

(i) Where Units have been compulsorily repurchased for failure to provide the information required for verification purposes, the proceeds of realisation will be held in an "Umbrella Cash Account" (i.e. an account opened in the name of the Depositary on behalf of the Unit Trust for the purpose of holding realisation proceeds due to an investor which cannot be transferred to the relevant investor) and such proceeds shall be treated as an asset of the relevant Fund. The relevant investor will rank as an unsecured creditor of the relevant Fund until such time as the Managers or the Administrator are satisfied that its anti-money laundering and counter terrorist financing procedures have been fully complied with, following which realisation proceeds will be released.

(ii) In the event of an insolvency of the relevant Fund or the Unit Trust, there is no guarantee that the relevant Fund or the Unit Trust will have sufficient funds to pay unsecured creditors in full. Investors due realisation proceeds which are held in an Umbrella Cash Account will rank equally with all other unsecured creditors of the relevant Fund and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore, in such circumstances, the investor may not recover all monies originally paid into an Umbrella Cash Account for onward transmission to that investor.

(iii) Accordingly, investors should ensure that all documentation required by the Managers or Administrator to comply with anti-money laundering and anti-fraud procedures are submitted promptly to the Managers or Administrator when subscribing for Units, as well as during the business relationship.

(iv) Following the termination of a Fund, any unclaimed proceeds or monies which cannot be distributed to investors (e.g. where an investor has not provided the documentation required for client identification and verification purposes or where an investor cannot be traced) will be held in an Umbrella Cash Account.

Change 3 – Clarification and enhancement to the investment policies and strategies of the Funds

(i) The Highlights currently provide that requirements on the exposure to a specific type or range of investments may not apply to a Fund under extraordinary market conditions. The Highlights have been updated to clarify that:

(a) under extraordinary market conditions, each Fund may temporarily invest up to 100% of its total assets in cash, deposits, treasury bills, government bonds or short-term money market instruments or have substantial holdings in cash and cash equivalents;

(b) extraordinary markets conditions include economic conditions, political risks or world events, high downside risks during uncertainties, or closure of relevant market(s) due to unexpected events, such as political unrest, war or bankruptcy of large financial institutions.

(ii) In respect of the Funds, the disclosure concerning our investment approach currently describes as “Growth at a Reasonable Price” has been enhanced to more fully describe the factors taken into account during the stock selection process.

Change 4 – Enhancement of disclosures on securities financing transactions

Additional disclosure has been added to the Highlights to reflect the recent regulatory changes following the entry into force of the Securities Financing Transaction Regulation 2015 (2015/2365). The Highlights have been enhanced to provide that the Funds do not currently use total return swaps and do not engage in stocklending repurchase/ reverse repurchase agreements or any securities financing transactions within the meaning of the Securities Financing Regulation (Regulation (EU) 2015/2365).

Change 5 – Clarificatory update of the disclosure regarding hedged classes

Due to a recent European Securities and Markets Authority’s opinion on UCITS classes, the disclosure regarding hedged classes has been updated to include the lower hedging limit for hedged positions (i.e. 95% of the Net Asset Value of the Class). This is a clarification update and there is no change to the lower hedging limit for hedged positions. For avoidance of doubt, there is currently no hedged Class registered in Hong Kong for Baring Global Emerging Markets Fund and Baring Latin America Fund.

Change 6 – Reduction of administration fee for Class I

The current rate of administration fee for the following unit classes of the following Funds has been reduced as follows:

<table>
<tr><th>Unit Class</th><th>Current Administration Fee (per annum) (as a % of the Fund’s net asset value)</th><th>Administration Fee from the Effective Date (per annum) (as a % of the Fund’s net asset value attributable to the class)</th></tr>
<tr><td colspan="3">Baring Global Emerging Markets Fund</td></tr>
<tr><td rowspan="2">Class I</td><td>Administration fee is calculated at the following rate:
• NAV up to US$50 million: 0.575%
• NAV in excess of US$50 million: 0.45%</td><td>0.25%</td></tr>
<tr><td colspan="2">Please note that the above administration fee is subject to a minimum of £30,000 per annum at the Fund level.</td></tr>
<tr><td colspan="3">Baring Latin America Fund</td></tr>
<tr><td rowspan="2">Class I</td><td>0.45%</td><td>0.25%</td></tr>
<tr><td colspan="2">Please note that the above administration fee is subject to a minimum of £24,000 per annum</td></tr>
</table>

Change 7 – Clarificatory updates to the dilution adjustment policy

The disclosure regarding dilution adjustment policy has been updated to clarify that the Net Asset Value of the Unit Trust or a Fund may be adjusted downward where on any Dealing Day, the aggregate value of all realisation requests received exceeds the value of all applications for Units or upward where on any Dealing Day the value of all applications for Units received for that Dealing Day exceeds the aggregate value of all realisation requests and that the application of the pricing methodology will comply with the requirements of the Central Bank of Ireland. For the avoidance of doubt, this is a clarification only and there is no change to current practice.

Change 8 – Clarificatory update to the application procedures for buying Units

The Highlights have been updated to remind Unitholders that if any of the details that are provided change, including the Unitholder's address, other contact details (e.g. Unitholder's telephone number, email address) or bank account details, the Unitholder should inform the Hong Kong Representative immediately by letter at the address listed below. Failure to do so may cause a delay in processing any subsequent orders.

Change 9 – Report and accounts

With effect from 1 November 2017, copies of the reports and accounts (available in English only) will be available at www.barings.com[1] and may be obtained at the office of the Hong Kong Representative within the timeframe as set out in the Highlights and notified to Unitholders. Hard copies of the reports and account will no longer be sent to Unitholders.

Change 10 – Change of address of Baring Asset Management (Asia) Limited

With effect from 1 July 2017, the office of Baring Asset Management (Asia) Limited, the Hong Kong Representative of the Unit Trust, has moved to Room 3401, 3409-3410 & 35/F, Gloucester Tower, 15 Queen's Road Central, Hong Kong.

For your easy reference, the Hong Kong Representative's contact details are as follows:

Baring Asset Management (Asia) Limited
35th Floor, Gloucester Tower
15 Queen's Road Central
Hong Kong

Telephone: 2841 1411
Facsimile: 2845 9050

The registered office address of the Hong Kong Representative is:

Room 3401, 3409-3410 & 35/F
Gloucester Tower
15 Queen's Road Central
Hong Kong

Change 11 – Clarificatory update to the section headed "Investment Restrictions"

The references that (i) the Unit Trust will operate in accordance with the investment principles of Chapter 7 of the SFC's Code on Unit Trusts and Mutual Funds and (ii) any change to this policy will require not less than one month's notice to be given to Unitholders will be removed. Notwithstanding the removal of such references, there is no change in the way such Funds are being managed (save and except as set out in this Notice). Any changes in the investment objectives, policy and strategy (including the extent of use of derivatives for investment purposes) will only be made following the appropriate process under prevailing regulatory requirements.

Change 12 – Miscellaneous updates to the Highlights

The Highlights have been updated to include other miscellaneous updates summarized as follows and have became effective on the Effective Date:

1. Insertion of the definitions of "Data Protection Legislation", "Extraordinary Resolution", "Global Exchange Market" and "Specified US Person" and the related consequential amendments;
2. Updates to the definitions of "Administrator Agreement", "Irish Stock Exchange", "Preliminary Charge", "Trust Deed" and "UCITS Regulations";
3. Updating references from "Dublin time" to "Irish time";
4. Updates under the section headed "Investment Objectives and Policies" to include clarificatory disclosure relating to the use of derivatives;
5. Enhancement of risk disclosures;

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

6. Updates to the amount of assets under custody of the Northern Trust Group;
7. Enhancement of disclosure regarding the administrator and registrar of the Unit Trust;
8. Enhancement of disclosure to reflect that the fees and expenses payable by the Managers to the Investment Manager out of its management fee are for the discretionary managements of the assets of the Unit Trust;
9. Enhancement of disclosure under the sub-section headed “Commissions/Brokerage” under the section headed “Charges and Expenses” to reflect that the Investment Manager, as part of providing investment management services to the Funds, has entered into arrangements with certain brokers under which a proportion of the commission paid to them on equity transactions may be used to pay for execution and/or research services provided by the broker and/or a third party;
10. Updates to clarify that the Preliminary Charge is charged on the Dealing Price (i.e. up to 5% of the Dealing Price) instead of up to 5% of the amount invested as currently disclosed under the section headed “Classes of Units” in the Highlights. For the avoidance of doubt, there is no change to actual practice and that the Preliminary Charge has been always been charged against the Dealing Price and that the Highlights are updated for clarity and consistency;
11. Updates to clarify that the Realisation Charge is charged on the Dealing Price instead of the Net Asset Value as currently disclosed under the section headed “Realisation Charge” in the Highlights. For the avoidance of doubt, the Funds do not currently charge any Realisation Charge and that it has always been intended that Realisation Charge (if any) would be charged against the Dealing Price; thus the Highlights are updated for clarity;
12. Enhancement of disclosure under the section headed “Calculation of Net Asset Value”, for example, to reflect that the Managers have delegated the determination of the Net Asset Value and the Net Asset Value per Unit to the Administrator and to set out the duties and liabilities of the Administrator;
13. Updates to the initial offer period of unlaunched Classes of Units of the Funds;
14. Enhancement of disclosure regarding the Data Protection Legislation;
15. Insertion of a summary of the liquidity risk management policy of the Unit Trust and the Funds;
16. Update to taxation disclosure (including foreign account tax compliance provisions (FATCA));
17. Enhancement of disclosures regarding the automatic exchange of information for international tax compliance;
18. Change of directors of the Managers(for details of the resignation dates of resigned directors and appointment dates of new directors, please contact the Hong Kong Representative at the contact details listed below);
19. The contents of the First Addendum to the Highlights dated 5 July 2016 have been incorporated into the Highlights; and
20. Other miscellaneous formatting, administrative and/or clarificatory updates to address latest regulatory requirements, for better consistency with the Irish Prospectus and/or for better clarity.

Updates to the Highlights and Product Key Facts Statements

The Highlights and Product Key Facts Statements for the Funds have been updated to reflect the above changes where appropriate. A copy of these documents are available free of charge at the office of the Hong Kong Representative at the address listed below.

Action to be taken

The updates described above will not result in any material change in the investment objective and policy of the Funds and the risk profiles of the Funds. The changes will not amount to a material change to the Unit Trust and the Funds and do not materially prejudice the rights or interests of the Unitholders.

There is no action required on your part and these changes have been implemented on 6 September 2017(unless otherwise specified). If, when you purchased your Units in the Unit 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.

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,

Director

For and on behalf of,
Baring International Fund Managers (Ireland) Limited

Appendix 1

The current and updated investment objective, policy and strategy wordings of Baring Global Emerging Markets Fund is set out below:

Current investment objective, policy and strategy wordings
The investment objective of the Fund is to seek long-term capital growth primarily through investment in a diversified portfolio of developing country equity securities. Developing country equity securities for this purpose consist of: (i) equity securities of companies incorporated in a developing country; (ii) equity securities of companies, a substantial proportion of whose revenues derive, or are expected to derive, from one or more developing countries, or a substantial proportion of whose assets are, or are expected to be, located in one or more developing countries; (iii) equity securities of, or interests in, investment companies or similar funds, the investment objective of which is to invest in any one or more developing countries; and (iv) equity securities not falling within (i), (ii), or (iii) above but which are listed or traded principally on a stock market which is considered by the Managers to be small, immature or relatively inefficient. The Managers determine from time to time in which developing countries investment opportunities are sought. Such developing countries consist of Argentina, Bahrain, Brazil, China, Chile, Colombia, Croatia, Czech Republic, Egypt, Hungary, India, Indonesia, Jordan, Kazakhstan, Korea, Kuwait, Malaysia, Mexico, Morocco, Nigeria, Pakistan, Peru, the Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Sri Lanka, Taiwan, Thailand, Turkey, Ukraine, United Arab Emirates, Venezuela and Vietnam. The Managers keep this list of countries under review and may revise it from time to time by the addition of further countries which they consider to be generally recognised as developing countries by the international financial community and which they consider suitable for investment by the Unit Trust for the Fund. The Managers may also delete countries which they consider no longer meet their criteria. Total direct investment in Russian equities shall not exceed 15% of the Net Asset Value of the Fund. The investment policy will be to invest not less than 70% of the total assets of the Fund, at any one time, in securities issued by companies incorporated in one or more developing countries, or which have a significant proportion of their assets or other interests in one or more developing countries, or which carry on their principal business in or from one or more developing countries. For this purpose, total assets exclude cash and ancillary liquidities. It is the policy of the Managers to invest the assets of the Fund primarily in developing country equity securities listed on securities exchanges or actively traded on over-the-counter markets. A list of exchanges and regulated markets is set out in Appendix 1 in accordance with the requirements of the Central Bank (see the section "Investment Restrictions"). Equity securities include equity-related instruments, such as convertible securities and warrants (including low exercise price warrants). The Managers may revise the list of exchanges and markets referred to above from time to time. Investment may also be made in debt instruments which are traded in or dealt in on any market listed in Appendix 1. The Managers may revise the list of markets on which debt instruments may be acquired from time to time. The policy of the Managers is to maintain diversification in terms of the countries to which investment exposure is maintained but there is no limit to the proportion of the assets which may be invested in any one country. Investment by foreign investors in many developing countries is currently restricted. Indirect foreign investment may, however, be permitted or facilitated in certain of those countries through investment funds which have been specifically authorised for the purpose. It is the policy of the Managers to invest in such funds from time to time. Furthermore, the Managers may invest in other investment funds offering exposure to any particular developing country or developing countries where such funds are considered attractive investments in their own right. The section headed "Investment Restrictions" within this document contains restrictions on investment in any such funds which constitute collective investment schemes; that term, however, does not include closed-ended funds. Exposure to developing countries is also sought by indirect means, by investing in shares of companies which derive, or are expected to derive, a substantial proportion of their revenue from, or have, or are expected to have, a substantial proportion of their assets located in, a developing country or developing countries. Subject to the percentage of the Fund's assets which may be invested in unlisted securities (see the section

“Investment Restrictions”), the Managers will only invest in securities that are traded on exchanges and markets which are regulated, operate regularly, are recognised and which are open to the public.

With regard to investment in China, no more than 10% of the Net Asset Value of the Fund at any one time may be invested directly or indirectly in China A-Shares or China B-Shares. It is anticipated that this exposure will be obtained either directly through investment in China A Shares listed on the Shanghai Stock Exchange via the Shanghai-Hong Kong Stock Connect scheme (as further described in the section of the Highlights entitled ‘Investment Policy: General’) or indirectly through investment in other eligible collective investment schemes or participation notes.

It will not be a primary investment objective of the Managers to acquire assets for the Fund that will produce a significant level of income.

Strategy

The Investment Manager’s equity investment teams share the philosophy of quality “Growth at a Reasonable Price” or GARP. The Investment Manager is of the view that earnings growth is the principal driver of equity market performance over the medium to long-term, and favour high quality companies for their ability to outperform the market on a risk-adjusted basis. In particular, the Investment Manager believes that structured fundamental research and a disciplined investment process combining quality, growth and upside disciplines can allow us to identify attractively priced, long-term growth companies which will outperform the market. This approach emphasises quality criteria when looking at companies and a three-to-five-year time horizon when forecasting company earnings. In determining upside, the Investment Manager uses consistent and transparent methods to place emphasis on discounted earnings models.

Updated investment objective, policy and strategy wordings

The investment objective of the Fund is to seek long-term capital growth primarily through investment in a diversified portfolio of developing country equity securities.

The Fund will seek to achieve its investment objective by investing at least 70% of its total assets in equities and equity-related securities issued by companies incorporated in one or more emerging market countries, or which have a significant proportion of their assets or other interests in one or more emerging market countries, or which carry on their principal business in or from one or more emerging markets. For this purpose, total assets exclude cash and ancillary liquidities.

For the remainder of the Fund’s total assets, the Fund may invest outside of emerging markets including developed and frontier markets as well as in fixed income instruments and cash.

While the Fund 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. There is no limit to the extent of direct investment in Russia.

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 that meet the criteria of a transferable security. The Fund may also invest in collective investment schemes in accordance with the requirements of the Central Bank up to a maximum of 10% of the Net Asset Value of the Fund.

With regard to investment in China, no more than 10% of the Net Asset Value of the Fund at any one time may be invested directly or indirectly in China A shares or China B-Shares. It is anticipated that this exposure will be obtained either directly through investment in China A shares listed on the Shanghai Stock Exchange and Shenzhen Stock Exchange via the Connect Schemes (as further described in the section of the Highlights entitled ‘Investment Policy: General’) or indirectly through investment in other eligible collective investment schemes or participation notes.

Other than the use of foreign exchange contracts such as non-deliverable forwards (as detailed under the section headed “Investment Policy: General”) to hedge against currency risk at a Unit class level (for the avoidance of doubt, no such Unit class is offered in Hong Kong), derivatives will not be used for efficient portfolio management, hedging or investment purposes.

Strategy

The Investment Manager believes that equity markets contain unrecognised growth potential and seeks to identify this through the analysis of a company's business model whilst incorporating wider economic and social governance trends, often referred to as fundamental analysis. Equity investment teams at the Investment Manager share a common investment approach, best described as Growth at a Reasonable Price (GARP).

GARP seeks to identify reasonably priced growth companies whose qualities are unrecognised by market participants by performing structured fundamental analysis with a disciplined investment process. Based on the region, country or sector bias of a Fund, analysis of potential growth companies' includes their future financial performance as well as their business model and management style, while focussing on long-term earnings growth of three to five years.

The Investment Manager's strategy favours companies with well-established or improving business franchises, profitability focused management and strong balance sheets that enable the company to execute its business strategy. The Investment Manager regards these companies as higher quality as they provide transparency and allow investment professionals to forecast earnings with greater confidence. This allows the investment manager to offer funds which should exhibit lower volatility over time.