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IMPORTANT: This letter requires your immediate attention. If you have any questions about the content of this letter, you should seek independent professional advice. The Directors of Baring Fund Managers Limited (the "Manager") accept responsibility for the accuracy of the contents of this letter.

20 August 2012

Dear Unitholder,

Baring Eastern Trust
Baring European Growth Trust
Baring Europe Select Trust
Baring German Growth Trust
Baring Korea Trust
(each a "Trust" and together the "Trusts")

Notification of changes in relation to the Trusts

We are writing to inform you of the following changes to the Trust Deed of the Trusts detailed above. Please note that such changes do not impact existing unitholders and are being introduced to provide more clarity and flexibility on the types and designations of classes of units that each Trust may issue in the future. The impending amendments to the Trust Deed will permit the issue of the following types and designations of units:-

- (1) Net accumulation units;
- (2) Gross accumulation units;
- (3) Net income units;
- (4) Gross income units;
- (5) Limited issue accumulation units; and
- (6) Limited issue income units.

Each of the above unit classes may be further classified between class "A" and "Z" units (inclusive), between "1" and "20" (inclusive), and/or "Retail", "Institutional", "Hedged" and/or under such other designation as the Manager shall from time to time decide. In addition, each of the above may be denominated in currencies (either hedged or unhedged) other than the base currency to form further classes of units as the Manager shall by resolution from time to time decide.

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Following the above change, the Trusts will be able to issue different types of unit classes with different designations without the need to update the Trust Deed each time. However, the Prospectus will be updated on each occasion that a new unit class is issued in respect of a Trust. There is however currently no change to the way in which we refer to the units you currently hold in the Trusts (the units currently held by you and other unitholders are at the moment simply termed accumulation or income units).

We will be introducing a new institutional unit class (Class I) with effect from 28 August 2012 which will be available for the Trusts. The introduction of Class I units will have no impact on unitholders of existing classes. Details of the Class I units, including the minimum investment and holding amounts, will be disclosed in the Prospectus to be adopted on August 2012 for the purposes of launching the Class I units. Details of any other available unit classes will be disclosed in the Prospectus of the Trusts from time to time in issue.

Action to be taken

The changes will come into effect from 28 August 2012. There is no action required to be taken by you. If you have any questions relating to the above please contact your usual representative at Barings.

Investors should contact Baring Asset Management (Asia) Limited, the Hong Kong Representative, Self Li by telephone on (852) 2841 1411, by e-mail at self.li@barings.com, or by letter at the following address: 19th Floor, Edinburgh Tower, 15 Queen's Road, Central, Hong Kong.

Yours faithfully



Self Li
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