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and uncommon perspectives.

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. Unless otherwise defined, terms used in this letter shall have the same meanings as those defined in the Hong Kong Prospectus dated March 2015 (“Prospectus”).

26 June 2015

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 relating to the Trusts.

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

1. Change in Base Currency of the Baring German Growth Trust with effect from 16 May 2015

The Manager has determined to change the base currency of the Baring German Growth Trust from GBP to EUR with effect from 16 May 2015. This change is consistent with the fact that the majority of the Trust’s underlying assets are denominated in EUR instead of GBP.

Following the change of the base currency of the Trust, financial information relating to the Trust will be presented in EUR in the audited annual reports and unaudited semi-annual reports.

The Prospectus will be updated to reflect the change in base currency of the Trust.

Save as aforementioned, there are no other amendments to the investment policies of the Trust. This change will not prejudice existing or future investors in the Trust and will not result in any change to the Trust’s investment objectives or alter the investment process favoured by the Manager.

Further, there will be no change to the value of existing issued Units as a result of the change in the base currency of the Trust.

Baring Asset Management (Asia) Limited

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The trust deed of Baring German Growth Trust has been amended by way of a sixth supplemental trust deed to reflect the change in base currency. The amendment to the trust deed did not require unitholders' prior approval and is available for inspection (free of charge) at the offices of the Hong Kong Representative at the address stated below.

2. **General updates to the Prospectus**

The Prospectus will be updated to include disclosures on new Unit classes (including hedged classes) offered by Baring German Growth Trust, Baring Korea Trust and Baring Europe Select Trust.

In addition, the following general updates will be made to the Prospectus:

- An update to the risk factors in respect of hedging techniques;
- An update to the disclosure on UK tax concerning taxation of capital gains arising in respect of Units;
- An update concerning the use of dealing commissions paid to brokers; and
- General administrative / non-material updates.

The updates to the Baring German Growth Trust and to the Prospectus described in this letter will not lead to any material change or increase in the risk profile of any of the Trusts, do not amount to a material change to any of the Trusts and do not materially prejudice the rights or interests of the unitholders in any of the Trusts.

Action to be taken

There is no action required on your part. If you have any questions concerning the above changes, please contact Baring Asset Management (Asia) Limited, the Hong Kong Representative, Edmund Chong, by telephone on (852) 2841 1411, by e-mail at edmund.chong@barings.com, or by letter at the following address: 19th Floor, Edinburgh Tower, 15 Queen's Road Central, Central Hong Kong. Alternatively you may wish to speak to your Financial Adviser. The revised Prospectus and the revised Product Key Facts Statement of the Trust are being updated and will be available shortly at the offices of the Hong Kong Representative at the address stated above.

Yours faithfully



Edmund Chong
Head of Sales, Client Service & Business Development - Distribution, Asia ex Japan
Baring Asset Management (Asia) Limited