



250 years of open minds
and uncommon perspectives.

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.

Date: 15 April 2016

Dear Unitholder,

RE: Amendments to the offering documents as a result of changes to the Client Asset Regime

- **Baring Global Opportunities Umbrella Fund - Baring Asia Balanced Fund**
- **Baring Korea Feeder Fund**
- **Baring Currency Umbrella Fund - Baring US\$ Reserve Fund**

(each a “Unit Trust”, collectively the “Unit Trusts”)

We are writing to notify you that amendments made to the Highlights (as amended from time to time) (collectively, the “Highlights”) of the Unit Trusts which came into effect on 21 March 2016. A summary of the key amendments to the Highlights are explained below.

1. Amendments to the Highlights as a result of the changes to the Client Asset Regime

A. Background

On 30 March 2015, the Central Bank of Ireland (“CBI”) published a set of regulations, Investor Money Regulations 2015 for Fund Services Providers (S.I. No. 105 of 2015) (“Investor Money Regulations”), which implement stronger systems and controls to protect investor money.

B. Amendments to the Highlights

The Highlights have been updated to include disclosures to reflect the requirements under the client asset regime. As a summary, the updates include the following:

- (i) A new section headed “Collection account” is added to reflect that the Administrator will open a collection account (an account operated by the Administrator into which all subscription monies are received and from which all realisation and distribution proceeds are paid) (“**Collection Account**”) in accordance with the Investor Money Regulations. All monies in the Collection Account will be held on a segregated basis, in trust for the benefit of the investors and on behalf of, and at the risk of, the investors for whom such investor monies are being held. In the event of the insolvency of the relevant bank, which holds the cash on the Administrator’s behalf (for the benefit of the investors on behalf of whom such monies are being held), the Administrator should have a claim against the relevant bank on behalf of the investors. In the event of the insolvency of the Administrator, monies in the Collection Account will not form part of the Administrator’s assets.

Baring International Fund Managers (Ireland) Limited

Georges Court, 54-62 Townsend Street, Dublin 2, Ireland

Tel: +353 (0)1 542 2000

Fax: +353 (0)1 542 2920

www.barings.com

Registration No. 00161794. Registered office as above. VAT Registration No. IE 65 61 794C
Directors: David Conway (IE), John Burns (UK), Nicola Hayes (UK), Mark Thorne (IE), Michel Schulz (DE).
Authorised and regulated by the Central Bank of Ireland.

- (ii) Update to reflect that any subscription monies which are received by the Administrator prior to investment in a Fund, will be held in a collection account and will not form part of the assets of the relevant Fund until such monies are transferred from the Collection Account to the account of the relevant Fund. Update to reflect that on the Settlement Date, the redemption proceeds will be paid into a Collection Account and when all relevant documentation and information is received in respect the Unitholder, the proceeds will be paid to the bank account provided by the Unitholder and such proceeds will no longer be considered an asset of the relevant Fund.
- (iii) Update to reflect that where the Unitholder's anti-money laundering documentation is incomplete or has not been completed to the satisfaction of the Administrator, any redemption proceeds or dividend payments will be held in the Collection Account.

2. Other updates

The Highlights have been updated to include other administrative and/or clarificatory updates, disclosures to address latest regulatory requirements (such as Common Reporting Standard) and clarificatory updates to the disclosures relating to charges deducted from capital for Global Opportunities Umbrella Fund (for the avoidance of doubt, there is no change to the distribution policy and/or charging policy).

We confirm that the amendments to the Highlights as summarised in this letter will not result in any change in the risk profile of the Unit Trusts, do not amount to a material change to the Unit Trusts and do not materially prejudice the rights or interests of Unitholders.

Further Information

The Highlights and Product Key Facts Statements of the Unit Trusts (where applicable) have been updated to reflect the above-mentioned amendments and are available for inspection free of charge at the offices of the Hong Kong Representative at the address listed below.

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: 19th Floor, Edinburgh Tower, 15 Queen's Road Central, 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