

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 Highlights.

Date: 15 December 2017

Dear Unitholder,

Re Baring Korea Feeder Fund (the “Fund”)

We are writing to highlight a particular update relating to the trustee fee scale of the Baring Korea Trust, the master fund of the Fund, among a number of amendments that were made to the Highlights of the Fund in July 2017.

The trustee fee scale of the Baring Korea Trust was revised on 23 November 2012 (resulting in a reduction of the trustee fees of Baring Korea Trust at all sizes up to £350m, and equivalent fees above) and the Hong Kong offering documents of the Baring Korea Trust were updated in December 2013 to reflect the new trustee fee scale. However, the change to the trustee fee scale of the Baring Korea Trust was not reflected in the Highlights and Product Facts Statement (“KFS”) of the Fund until July 2017.

The pre and post revision of the trustee fee scale of the Baring Korea Trust is summarised below, with the changes highlighted in grey:

Old Trustee Fee Scale

	Periodic fee of trustee of Baring Korea Trust		
	Value of Property of Trust		
	Below £150 million	£150-£300 million	Over £300 million
Baring Korea Trust	0.0225%	0.0175%	0.0100%

New Trustee Fee Scale

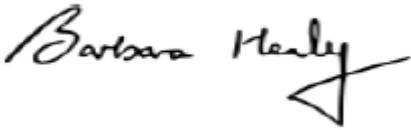
	Periodic fee of trustee of Baring Korea Trust		
	Value of Property of Trust		
	Below £150 million	£150-£350 million	Over £350 million
Baring Korea Trust	0.0200%	0.0175%	0.0100%

In view of the fact that the trustee fees of the Baring Korea Trust have been reduced or are equivalent at all potential sizes of the fund, we believe that no Hong Kong investors in the Fund have been adversely affected. However, we wish to apologise for any inconvenience which may have been caused to any investors arising from the delay in updating the Fund’s Highlights and KFS. We have also implemented

enhanced procedures to strengthen our internal controls in connection with updating the Fund's offering documents.

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, Central, Hong Kong. Alternatively you may wish to speak to your Financial Adviser.

Yours faithfully,

A handwritten signature in black ink that reads "Barbara Healey". The signature is written in a cursive style with a large, stylized initial 'B' and a long, sweeping tail that extends to the right.

Director

For and on behalf of

Baring International Fund Managers (Ireland) Limited