

(節譯文僅供參考，與原文相較不盡完整或有歧異，如有疑義應以英文本文準)

台端為霸菱新興市場系列基金(「**本單位信託**」)之單位持有人，謹致此函通知(「**本通知**」)。本文件具有重要性，並需要台端立即之注意。台端如對即將採取的行動有任何疑慮，應立即諮詢台端的經紀商、律師或其他專業顧問。如台端已出售或移轉所持有之本單位信託，請將本通知送予進行出售或移轉交易的經紀商或其他代理人，以便轉交予買方或受讓人。

本通知尚未經愛爾蘭中央銀行(「**中央銀行**」)審閱，且尚可能為符合中央銀行之要求而為必要之變動。本單位信託之基金管理機構霸菱國際基金經理(愛爾蘭)公司(Baring International Fund Managers (Ireland) Limited)(「**基金管理機構**」)之董事(「**董事**」)認為，本通知及本通知中詳述之提案其內容並未與依據中央銀行法規所發布之準則有相抵觸者。

董事已盡所有合理之注意以確保在本通知發布之日，本通知內所載資訊與事實相符，且未遺漏任何可能影響該等資訊涵義之事實。董事同意就本通知所載資訊負責。

除另有指明外，本通知所有的專有詞彙應與本單位信託2017年9月6日之公開說明書(「**公開說明書**」)中之專有詞彙具有相同涵義。

(節譯文)

霸菱國際基金經理(愛爾蘭)公司

註冊辦公室：

70 Sir John Rogerson's Quay

Dublin 2

Ireland

2018年3月29日

親愛的單位持有人：

台端為單位持有人，謹致函通知台端有關本單位信託將進行之若干變更。

重建費用架構

Baring International Fund Managers (Ireland) Limited
70 Sir John Rogerson's Quay, Dublin 2, Ireland
Registration No. 00161794 Registered office as above. VAT Registration No. IE 65 61 794C.
Directors: Barbara Healy (IE), David Conway (IE), Jim Cleary (IE),
Timothy Schulze (US), Julian Swayne (GB), and Peter Clark (GB)
Authorised and regulated by the Central Bank of Ireland.

(節譯文僅供參考，與原文相較不盡完整或有歧異，如有疑義應以英文本文準)

目前，本單位信託之子基金(「**基金**」)需另行負擔存託費、行政管理費以及若干一般費用項目，各項費用均由基金資產支付。

該等費用及支出將合併為單一之行政管理、存託及營運費(「**行政管理、存託及營運費**」)，由基金資產支付予基金管理機構。最低行政管理費將不再適用。

於擬進行之費用結構變更後，基金管理機構將負責支付下列費用(包含但不限於)：

- 行政管理機構及存託機構之總費用及支出；
- 對各基金常設代表及其他代理人之應付費用；
- 各基金會計師及法律顧問之費用及支出；
- 依一般商業利率計算之次保管人費用、支出及直接交易手續費；
- 為基金於愛爾蘭或其他國家之任何政府機關或證券交易所進行註冊或維持註冊之相關費用及支出(包括付款代理人之費用及支出)；
- 投資組合進行貨幣避險之相關費用；
- 申報及公布費，包括公開說明書、重要投資人資訊文件 / 投資人須知、說明備忘錄、定期報告或註冊聲明之印刷費、籌備費、廣告費及分發費；及
- 製作予基金單位持有人報告之成本。

(合稱「**其他費用**」)

行政管理、存託及營運費不包含任何其他支出，包括且不限於基金投資之扣繳稅、印花稅或其他稅賦(包括與該等稅款之處理及退稅有關之專業代理人費用)；基金投資所生之佣金及仲介費；借貸利息及為對該借貸條款進行協商、生效或變更而產生之銀行費用(包括該基金簽署之任何流動性額度)；中介機構為基金投資所收取之任何佣金以及隨時可能產生之特別或例外之成本及費用(若有)，例如與本單位信託相關之重要訴訟。該等費用一般將由相關基金之資產淨值(下稱「**資產淨值**」)中支付(合稱「**額外費用**」)。

作為費用安排變更的一部分，貨幣避險費用(如有適用)將被包含於行政管理、存託及營運費中(即生效日後，該等貨幣避險費用將從相關避險類別之資產支付)。目前，該等貨幣避險費用(如有適用)係由基金管理機構負擔。

無論如何，所有類別(包含避險類別與非避險類別)目前所負擔之費用及支出以及持續性支出將因擬進行之變更而減少。此因目前行政管理費、存託費和其他若干費用(其將會被包含於行政管理費、存託費和營業費用)之總費率，總是高於擬進行費用結構變更後之行政管理、存託及營運費。

請注意，行政管理、存託及營運費屬固定費用(且無費用上限)，且不論實際之費用及支出皆以同一費率收費。換言之，當實際費用及支出超過向相關類別收取之行政管理、存託及營運費時，基金管理機構將負擔該不足額，且當實際費用及支出少於向相關類別收取之行政管理、存託及營運費時，基金管理機構將保留任何該溢額。

有關目前費率以及新的行政管理、存託及營運費之費率，請參閱檢附之附錄 A。

除上述外，費用安排之變更將不會導致本單位信託及基金經營及/或與管理方式有任何變更。

因費用安排變更相關所產生之成本將由基金負擔。基金管理機構認為以目前基金之資產淨值，此成本並非重大。

名稱變更

自生效日起，本單位信託霸菱新興市場系列基金之英文名稱將從 Baring Emerging Markets Umbrella Fund 變更為 Barings Emerging Markets Umbrella Fund。

據此，下列本單位信託基金之名稱亦將進行變更如下表所示：

舊基金英文名稱	新基金英文名稱
Baring Global Emerging Markets Fund (霸菱全球新興市場基金)	Barings Global Emerging Markets Fund (霸菱全球新興市場基金)
Baring Latin America Fund (霸菱拉丁美洲基金)	Barings Latin America Fund (霸菱拉丁美洲基金)

隱私聲明

本單位信託擬依據一般資料保護規則 (第 2016/679 號 (歐盟) 規則) 執行隱私聲明。該隱私聲明將最晚於 2018 年 5 月 25 日在霸菱網站 www.barings.com 上提供予單位持有人，台端屆時應透過網站取得隱私聲明之影本。

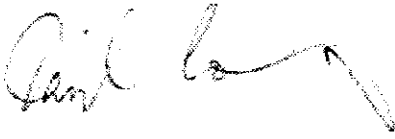
投資目標變更或對投資政策進行重大變更之變更方式

基金之投資目標變更或對基金投資政策進行重大變更之方式，將自須經單位持有人特別決議同意，變更為單位持有人普通決議同意之方式為之。此變更係為反映目前中央銀行法規要求。此變更並不被認為將對基金單位持有人之權利或利益造成重大影響。

請注意，上述擬進行之更新並不需要單位持有人會議或投票，因此台端無須採取任何行動。預計該等變更之生效日將為 2018 年 4 月 30 日 (「生效日」)，視中央銀行之核准為上述之生效日或該生效日之前後。生效日後，基金管理機構將提供本單位信託經修正之公開說明書。

(節譯文僅供參考，與原文相較不盡完整或有歧異，如有疑義應以英文本文準)

如台端對本事項有任何疑問，請不吝與台端之銷售代表人聯繫。



董事

代表

霸菱國際基金經理(愛爾蘭)公司

附錄 A

	生效日前現行費用之安排			生效日後的新費用安排
單位類別	存託費（每年）（占基金資產淨值之百分比）	行政管理費*（每年）（該類別占基金資產淨值之百分比）	其他一般營運成本及費用（包含但不限於印花稅、稅款、仲介費或其他取得及處分投資之支出、會計師之費用及支出、上市費用、法務支出及所有額外支出（定義如上）	行政管理、存託及營運費（每年）（該類別占基金資產淨值之百分比）*****
霸菱全球新興市場基金*				
A 類	最高 0.025%	0.575%***	變量 （由基金資產支付）	0.45%
I 類		0.25%		0.25%
霸菱拉丁美洲基金**				
A 類	最高為 0.025%	0.45%****	變量 （由基金資產支付）	0.45%

*請注意，生效日之前，行政管理費受到每年最低 30,000 英鎊之限制。

**請注意，生效日之前，行政管理費受到每年最低 24,000 英鎊之限制。

***請注意，生效日之前，除管理費外，基金管理機構亦有權就基金管理機構之帳戶收取行政管理費，針對資產淨值達 50,000,000 美元者，費率為每年基金資產淨值之 0.575%；若資產淨值超過 50,000,000 美元，則超過部分之費率為每年資產淨值之 0.45%。

****該費用得以至少 3 個月前之通知予單位持有人，就資產淨值達 50,000,000 美元或以內者，費率得被增加至每年基金資產淨值之 0.575%；若資產淨值超過 50,000,000 美元者，則超過部分之費率得被增加至每年資產淨值之 0.45%。

*****基金管理機構將負責支付上述定義之其他費用（其他費用包含行政管理機構及存託機構之總費用及支出等項目）。額外費用（定義如上）將繼續由基金資產支付。

BARINGS

This notice (the "**Notice**") is sent to you as a unitholder of Baring Emerging Markets Umbrella Fund (the "**Unit Trust**"). It is important and requires your immediate attention. If you are in any doubt as to the action to be taken, you should immediately consult your stockbroker, solicitor or attorney or other professional advisor. If you sold or otherwise transferred your holding in the Unit Trust, please send this Notice to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

This Notice has not been reviewed by the Central Bank of Ireland (the "Central Bank") and it is possible that changes thereto may be necessary to meet the requirements of the Central Bank. The directors (the "Directors") of Baring International Fund Managers (Ireland) Limited (the "Manager"), the manager of the Unit Trust, are of the opinion that there is nothing contained in this Notice nor in the proposals detailed herein that conflicts with the guidance issued by and regulations of the Central Bank.

The Directors have taken all reasonable care to ensure that, as at the date of this Notice, the information contained in this Notice is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility for the information contained in this Notice.

Unless otherwise indicated, all capitalised terms in this Notice shall have the same meaning as described in the prospectus for the Unit Trust dated 6 September 2017 (the "**Prospectus**").

BARING INTERNATIONAL FUND MANAGERS (IRELAND) LIMITED

Registered Office
70 Sir John Rogerson's Quay
Dublin 2
Ireland

29 March 2018

Dear Unitholder

We are writing to you as a Unitholder to notify you of certain changes being made to the Unit Trust.

Fee Re-structuring

Currently, the sub-funds of the Unit Trust (the "**Funds**") are subject to separate depositary fee, administration fee and certain general expense items which are each payable out of the assets of the Funds.

These fees and expenses will be combined into a single administration, depositary and operating fee (the "**Administration, Depositary and Operating Fee**") payable out of the assets of the Funds to the Manager. The minimum administration fee will no longer be applicable.

After the proposed change in fee structure, the Manager will be responsible for paying (including but not limited to) the following:

- aggregate fees and expenses of the Administrator and Depositary;
- the fees payable to permanent representatives and other agents of each Fund;
- the fees and expenses of each Fund's auditors and legal advisers;
- sub-custodian fees, expenses and direct transaction handling charges at normal commercial rates;

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- fees or expenses involved (including the fees and expenses of paying agents) in registering and maintaining the registration of a Fund with any governmental agency or stock exchange in Ireland and in any other country;
 - expenses in respect of portfolio and unit class currency hedging;
 - reporting and publishing expenses, including the costs of printing, preparing, advertising and distributing prospectuses, Key Investor Information Documents / Investor Note, explanatory memoranda, periodical reports or registration statements; and
 - the costs of reports to Unitholders of the Funds
- (collectively "**Other Expenses**")

The Administration, Depositary and Operating Fee does not include any other expenses including, but not limited to withholding tax, stamp duty or other taxes on the investments of a Fund (including fees of professional agents associated with processing and reclaiming such taxes); commissions and brokerage fees incurred with respect to a Fund's investments; interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings (including any liquidity facility entered into in respect of a Fund); any commissions charged by intermediaries in relation to an investment in a Fund and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to the Unit Trust. Such expenses will generally be paid out of the Net Asset Value ("**NAV**") of the relevant Fund (collectively "**Additional Expenses**").

As part of the change in fee arrangement, currency hedging expenses (where applicable) will be included in the Administration, Depositary and Operating Fee (i.e. such currency hedging expenses will be paid out of the assets of the relevant hedged Class after the Effective Date). Currently, such currency hedging expenses (where applicable) are being borne by the Manager.

The proposed changes will in all cases result in a reduction in the current fees and expenses bearable by all Classes and lower ongoing charges for all Classes, including both hedged Classes and non-hedged Classes. This is because the current sum of fee rates for the Administration Fee, Depositary Fee and certain other fees (which will be included in the Administration, Depositary and Operating Fee) is always higher than the Administration, Depositary and Operating Fee after the proposed change in fee structure.

Please note that the Administration, Depositary and Operating Fee is a fixed fee (and not a fee cap) and the same rate of fees will be charged regardless of actual fees and expenses. In other words, the Manager will bear the shortfall when the actual fees and expenses exceed the Administration, Depositary and Operating Fee charged to the relevant Class and the Manager will retain any excess when the actual fees and expenses are less than the Administration, Depositary and Operating Fee charged to the relevant Class.

Please refer to the attached Appendix A for the current fee rates and the new Administration, Depositary and Operating Fee rates.

Other than as described above, the change in fee arrangement will not result in any changes to the operation and/or manner in which the Unit Trust and the Funds are being managed.

The costs incurred in connection with the change of fee arrangement will be borne by the Funds. The Manager considers that such costs are not significant in terms of the current NAV of the Funds.

Name Changes

With effect from the Effective Date, the name of the Unit Trust will change from Baring Emerging Markets Umbrella Fund to Barings Emerging Markets Umbrella Fund.

Further to this, the names of the following Funds of the Unit Trust are also being changed, as set out in the table below:

Old Fund Name	New Fund Name
Baring Global Emerging Markets Fund	Barings Global Emerging Markets Fund
Baring Latin America Fund	Barings Latin America Fund

Privacy Statement

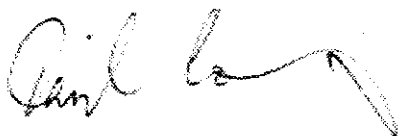
It is intended to implement a privacy statement for the Unit Trust in light of the General Data Protection Regulation (Regulation (EU) 2016/679). The privacy statement will be available to Unitholders no later than 25 May 2018 on the Barings website www.baring.com where you should obtain a copy at that time.

Change of the means to change the investment objective or make any material change to investment policies

The means to change the investment objective or make any material change to investment policies of a Fund will be changed from requiring Unitholders' approval by way of extraordinary resolution to requiring Unitholders' approval by way of ordinary resolution. This change is made to reflect the current regulatory requirements of the Central Bank. The change is not considered to have a material impact on the rights or interests of Unitholders of the Funds.

Please note that no Unitholder meeting or vote is necessary in connection with the above proposed updates and therefore no action is required by you. It is anticipated that the effective date for these changes will occur on or around 30 April 2018 (the "**Effective Date**"), subject to the approval of the Central Bank. Copies of the Unit Trust's revised prospectus will be available from the Manager after the Effective Date.

Should you have any queries in relation to this matter, do not hesitate to contact your sales representative.



Director
For and on behalf of
BARING INTERNATIONAL FUND MANAGERS (IRELAND) LIMITED

APPENDIX A

	Existing fee arrangement <u>before the Effective Date</u>			New fee arrangement <u>after the Effective Date</u>
Unit Class	Depository fee (per annum) (as a percentage of the Fund's NAV)	Administrati on fee* (per annum) (as a percentage of the Fund's NAV attributable to the Class)	Other general operating costs and expenses (including but not limited to stamp duties, taxes, brokerage or other expenses of acquiring and disposing of investments, the fees and expenses of the auditors, listing fees, legal expenses, and all Additional Expenses (as defined above)	Administration, Depository and Operating Fee (per annum) (as a percentage of the Fund's NAV attributable to the Class)*****
Baring Global Emerging Markets Fund*				
Class A	Up to 0.025%	0.575% ***	Variable	0.45%
Class I		0.25%	(Paid out of the Fund's assets)	0.25%
Baring Latin America Fund**				
Class A	Up to 0.025%	0.45% ****	Variable (Paid out of the Fund's assets)	0.45%

* Please note that prior to the effective date, the administration fee is subject to a minimum of £30,000 per annum

** Please note that prior to the effective date, the administration fee is subject to a minimum of £24,000 per annum

*** Please note that prior to the effective date, the Managers are entitled to receive an administration fee (in addition to the management fee) for the account of the Managers at the rate of 0.575% per annum of the Net Asset Value of the Fund up to a Net Asset Value of US\$50,000,000 and, where the Net Asset Value of the Fund is in excess of US\$50,000,000, at a rate of 0.45% per annum of the Net Asset Value of the Fund in excess thereof.

**** Such fees may be increased to an amount not exceeding 0.575% per annum of the Net Asset Value of the Fund up to a Net Asset Value of US\$50,000,000 and 0.45% per annum of the Net Asset Value of the Fund in excess thereof, on giving not less than three months' notice to Unitholders.

***** The Manager will be responsible for paying Other Expenses as defined above (Other Expenses includes, amongst other items, the aggregate fees and expenses of the Administrator and Depository). Additional Expenses (as defined above) will continue to be paid out of the assets of the Funds.

BARINGS

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董事已盡所有合理之注意以確保在本通知發布之日，本通知內所載資訊與事實相符，且未遺漏任何可能影響該等資訊涵義之事實。董事同意就本通知所載資訊負責。

除另有指明外，本通知所有的專有詞彙應與本單位信託 2017 年 9 月 6 日之公開說明書（「**公開說明書**」）中之專有詞彙具有相同涵義。

(節譯文)

霸菱國際基金經理(愛爾蘭)公司

註冊辦公室：

70 Sir John Rogerson's Quay

Dublin 2

Ireland

2018 年 3 月 29 日

親愛的單位持有人：

台端為單位持有人，謹致函通知台端有關本單位信託將進行之若干變更。

重建費用架構

Baring International Fund Managers (Ireland) Limited
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目前，本單位信託之子基金（「基金」）需另行負擔存託費、行政管理費以及若干一般費用項目，各項費用均由基金資產支付。

該等費用及支出將合併為單一之行政管理、存託及營運費（「行政管理、存託及營運費」），由基金資產支付予基金管理機構。最低行政管理費將不再適用。

於擬進行之費用結構變更後，基金管理機構將負責支付下列費用（包含但不限於）：

- 行政管理機構及存託機構之總費用及支出；
- 對各基金常設代表及其他代理人之應付費用；
- 各基金會計師及法律顧問之費用及支出；
- 依一般商業利率計算之次保管人費用、支出及直接交易手續費；
- 為基金於愛爾蘭或其他國家之任何政府機關或證券交易所進行註冊或維持註冊之相關費用及支出(包括付款代理人之費用及支出)；
- 投資組合進行貨幣避險之相關費用；
- 申報及公布費，包括公開說明書、重要投資人資訊文件 / 投資人須知、說明備忘錄、定期報告或註冊聲明之印刷費、籌備費、廣告費及分發費；及
- 製作予基金單位持有人報告之成本。

(合稱「其他費用」)

行政管理、存託及營運費不包含任何其他支出，包括且不限於基金投資之扣繳稅、印花稅或其他稅賦（包括與該等稅款之處理及退稅有關之專業代理人費用）；基金投資所生之佣金及仲介費；借貸利息及為對該借貸條款進行協商、生效或變更而產生之銀行費用(包括該基金簽署之任何流動性額度)；中介機構為基金投資所收取之任何佣金以及隨時可能產生之特別或例外之成本及費用(若有)，例如與本單位信託相關之重要訴訟。該等費用一般將由相關基金之資產淨值（下稱「資產淨值」）中支付（合稱「額外費用」）。

作為費用安排變更的一部分，貨幣避險費用（如有適用）將被包含於行政管理、存託及營運費中（即生效日後，該等貨幣避險費用將從相關避險類別之資產支付）。目前，該等貨幣避險費用（如有適用）係由基金管理機構負擔。

無論如何，所有類別（包含避險類別與非避險類別）目前所負擔之費用及支出以及持續性支出將因擬進行之變更而減少。此因目前行政管理費、存託費和其他若干費用（其將會被包含於行政管理費、存託費和營業費用）之總費率，總是高於擬進行費用結構變更後之行政管理、存託及營運費。

請注意，行政管理、存託及營運費屬固定費用（且無費用上限），且不論實際之費用及支出皆以同一費率收費。換言之，當實際費用及支出超過向相關類別收取之行政管理、存託及營運費時，基金管理機構將負擔該不足額，且當實際費用及支出少於向相關類別收取之行政管理、存託及營運費時，基金管理機構將保留任何該溢額。

(節譯文僅供參考，與原文相較不盡完整或有歧異，如有疑義應以英文本文準)

有關目前費率以及新的行政管理、存託及營運費之費率，請參閱檢附之附錄 A。

除上述外，費用安排之變更將不會導致本單位信託及基金經營及/或與管理方式有任何變更。

因費用安排變更相關所產生之成本將由基金負擔。基金管理機構認為以目前基金之資產淨值，此成本並非重大。

名稱變更

自生效日起，本單位信託霸菱環球系列基金之英文名稱將從 Baring Global Umbrella Fund 變更為 Barings Global Umbrella Fund。

據此，下列本單位信託基金之名稱亦將進行變更如下表所示：

舊基金英文名稱	新基金英文名稱
Baring Eastern Europe Fund (霸菱東歐基金)	Barings Eastern Europe Fund (霸菱東歐基金)
Baring Global Resources Fund (霸菱全球資源基金)	Barings Global Resources Fund (霸菱全球資源基金)

隱私聲明

本單位信託擬依據一般資料保護規則 (第 2016/679 號 (歐盟) 規則) 執行隱私聲明。該隱私聲明將最晚於 2018 年 5 月 25 日在霸菱網站 www.barings.com 上提供予單位持有人，台端屆時應透過網站取得隱私聲明之影本。

投資目標變更或對投資政策進行重大變更之變更方式

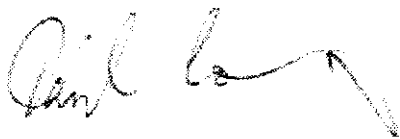
基金之投資目標變更或對基金投資政策進行重大變更之方式，將自須經單位持有人特別決議同意，變更為單位持有人普通決議同意之方式為之。此變更係為反映目前中央銀行法規要求。此變更並不被認為將對基金單位持有人之權利或利益造成重大影響。

請注意，上述擬進行之更新並不需要單位持有人會議或投票，因此台端無須採取任何行動。預計該等變更之生效日將為 2018 年 4 月 30 日 (「生效日」)，視中央銀行之核准為上述之生效日或該生效日之前後。生效日後，基金管理機構將提供本單位信託經修正之公開說明書。

BARINGS

(節譯文僅供參考，與原文相較不盡完整或有歧異，如有疑義應以英文本文準)

如台端對本事項有任何疑問，請不吝與台端之銷售代表人聯繫。



董事

代表

霸菱國際基金經理（愛爾蘭）公司

附錄 A

	生效日前現行費用之安排			生效日後的新費用安排
單位類別	存託費（每年）（占基金資產淨值之百分比）	行政管理費*（每年）（該類別占基金資產淨值之百分比）	其他一般營運成本及費用（包含但不限於印花稅、稅款、仲介費或其他取得及處分投資之支出、會計師之費用及支出、上市費用、法務支出及所有額外支出（定義如上）	行政管理、存託及營運費（每年）（該類別占基金資產淨值之百分比）***
霸菱東歐基金				
A 類	最高 0.025%	0.45%	變量 （由基金資產支付）	0.45%
I 類		0.25%		0.25%
霸菱成熟及新興市場高收益債券基金（原名：霸菱高收益債券基金）（本基金主要係投資於非投資等級之高風險債券且配息來源可能為本金）				
A 類	最高 0.025%	0.45% **	變量 （由基金資產支付）	0.45% （避險類別 0.4625%）
I 類		0.25% **		0.25%
霸菱全球資源基金				
A 類	最高 0.025%	0.45%	變量 （由基金資產支付）	0.45%

*請注意，生效日之前，行政管理費受到各基金每月最低 2,500 英鎊之限制。

**針對歐元避險及英鎊避險類別，基金管理機構有權依據信託契約額外收取每月 500 英鎊。

***基金管理機構將負責支付上述定義之其他費用（其他費用包含行政管理機構及存託機構之總費用及支出等項目）。額外費用（定義如上）將繼續由基金資產支付。

BARINGS

This notice (the "**Notice**") is sent to you as a unitholder of Baring Global Umbrella Fund (the "**Unit Trust**"). It is important and requires your immediate attention. If you are in any doubt as to the action to be taken, you should immediately consult your stockbroker, solicitor or attorney or other professional advisor. If you sold or otherwise transferred your holding in the Unit Trust, please send this Notice to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

This Notice has not been reviewed by the Central Bank of Ireland (the "Central Bank") and it is possible that changes thereto may be necessary to meet the requirements of the Central Bank. The directors (the "Directors") of Baring International Fund Managers (Ireland) Limited (the "Manager"), the manager of the Unit Trust, are of the opinion that there is nothing contained in this Notice nor in the proposals detailed herein that conflicts with the guidance issued by and regulations of the Central Bank.

The Directors have taken all reasonable care to ensure that, as at the date of this Notice, the information contained in this Notice is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility for the information contained in this Notice.

Unless otherwise indicated, all capitalised terms in this Notice shall have the same meaning as described in the prospectus for the Unit Trust dated 6 September 2017 (the "**Prospectus**").

BARING INTERNATIONAL FUND MANAGERS (IRELAND) LIMITED

Registered Office
70 Sir John Rogerson's Quay
Dublin 2
Ireland

29 March 2018

Dear Unitholder

We are writing to you as a Unitholder to notify you of certain changes being made to the Unit Trust.

Fee Re-structuring

Currently, the sub-funds of the Unit Trust (the "**Funds**") are subject to separate depositary fee, administration fee and certain general expense items which are each payable out of the assets of the Funds.

These fees and expenses will be combined into a single administration, depositary and operating fee (the "**Administration, Depositary and Operating Fee**") payable out of the assets of the Funds to the Manager. The minimum administration fee will no longer be applicable.

After the proposed change in fee structure, the Manager will be responsible for paying (including but not limited to) the following:

- aggregate fees and expenses of the Administrator and Depositary;
- the fees payable to permanent representatives and other agents of each Fund;
- the fees and expenses of each Fund's auditors and legal advisers;
- sub-custodian fees, expenses and direct transaction handling charges at normal commercial rates;

Baring International Fund Managers (Ireland) Limited
70 Sir John Rogerson's Quay, Dublin 2, Ireland
Registration No. 00161794 Registered office as above. VAT Registration No. IE 65 61 794C.
Directors: Barbara Healy (IE), David Conway (IE), Jim Cleary (IE),
Timothy Schulze (US), Julian Swayne (GB), and Peter Clark (GB)
Authorised and regulated by the Central Bank of Ireland.

- fees or expenses involved (including the fees and expenses of paying agents) in registering and maintaining the registration of a Fund with any governmental agency or stock exchange in Ireland and in any other country;
- expenses in respect of portfolio and unit class currency hedging;
- reporting and publishing expenses, including the costs of printing, preparing, advertising and distributing prospectuses, Key Investor Information Documents / Investor Note, explanatory memoranda, periodical reports or registration statements; and
- the costs of reports to Unitholders of the Funds

(collectively "**Other Expenses**")

The Administration, Depositary and Operating Fee does not include any other expenses including, but not limited to withholding tax, stamp duty or other taxes on the investments of a Fund (including fees of professional agents associated with processing and reclaiming such taxes); commissions and brokerage fees incurred with respect to a Fund's investments; interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings (including any liquidity facility entered into in respect of a Fund); any commissions charged by intermediaries in relation to an investment in a Fund and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to the Unit Trust. Such expenses will generally be paid out of the Net Asset Value ("**NAV**") of the relevant Fund (collectively "**Additional Expenses**").

As part of the change in fee arrangement, currency hedging expenses (where applicable) will be included in the Administration, Depositary and Operating Fee (i.e. such currency hedging expenses will be paid out of the assets of the relevant hedged Class after the Effective Date). Currently, such currency hedging expenses (where applicable) are being borne by the Manager.

The proposed changes will in all cases result in a reduction in the current fees and expenses bearable by all Classes and lower ongoing charges for all Classes, including both hedged Classes and non-hedged Classes. This is because the current sum of fee rates for the Administration Fee, Depositary Fee and certain other fees (which will be included in the Administration, Depositary and Operating Fee) is always higher than the Administration, Depositary and Operating Fee after the proposed change in fee structure.

Please note that the Administration, Depositary and Operating Fee is a fixed fee (and not a fee cap) and the same rate of fees will be charged regardless of actual fees and expenses. In other words, the Manager will bear the shortfall when the actual fees and expenses exceed the Administration, Depositary and Operating Fee charged to the relevant Class and the Manager will retain any excess when the actual fees and expenses are less than the Administration, Depositary and Operating Fee charged to the relevant Class.

Please refer to the attached Appendix A for the current fee rates and the new Administration, Depositary and Operating Fee rates.

[Other than as described above, the change in fee arrangement will not result in any changes to the operation and/or manner in which the Unit Trust and the Funds are being managed.]

The costs incurred in connection with the change of fee arrangement will be borne by the Funds. The Manager considers that such costs are not significant in terms of the current NAV of the Funds.

Name Changes

With effect from the Effective Date, the name of the Unit Trust will change from Baring Global Umbrella Fund to Barings Global Umbrella Fund.

Further to this, the names of the following Funds of the Unit Trust are also being changed, as set out in the table below:

Old Fund Name	New Fund Name
Baring Eastern Europe Fund	Barings Eastern Europe Fund
Baring Global Resources Fund	Barings Global Resources Fund

Privacy Statement

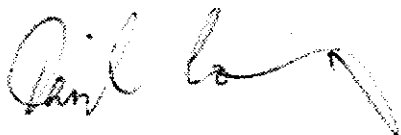
It is intended to implement a privacy statement for the Unit Trust in light of the General Data Protection Regulation (Regulation (EU) 2016/679). The privacy statement will be available to Unitholders no later than 25 May 2018 on the Barings website www.baring.com where you should obtain a copy at that time.

Change of the means to change the investment objective or make any material change to investment policies

The means to change the investment objective or make any material change to investment policies of a Fund will be changed from requiring Unitholders' approval by way of extraordinary resolution to requiring Unitholders' approval by way of ordinary resolution. This change is made to reflect the current regulatory requirements of the Central Bank. The change is not considered to have a material impact on the rights or interests of Unitholders of the Funds.

Please note that no Unitholder meeting or vote is necessary in connection with the above proposed updates and therefore no action is required by you. It is anticipated that the effective date for these changes will occur on or around 30 April 2018 (the "**Effective Date**"), subject to the approval of the Central Bank. Copies of the Unit Trust's revised prospectus will be available from the Manager after the Effective Date.

Should you have any queries in relation to this matter, do not hesitate to contact your sales representative.



Director
For and on behalf of
BARING INTERNATIONAL FUND MANAGERS (IRELAND) LIMITED

APPENDIX A

	Existing fee arrangement <u>before the Effective Date</u>			New fee arrangement <u>after the Effective Date</u>
Unit Class	Depository fee (per annum) (as a percentage of the Fund's NAV)	Administrati on fee* (per annum) (as a percentage of the Fund's NAV attributable to the Class)	Other general operating costs and expenses (including but not limited to stamp duties, taxes, brokerage or other expenses of acquiring and disposing of investments, the fees and expenses of the auditors, listing fees, legal expenses, and all Additional Expenses (as defined above)	Administration, Depository and Operating Fee (per annum) (as a percentage of the Fund's NAV attributable to the Class)***
Baring Eastern Europe Fund				
Class A	Up to 0.025%	0.45%	Variable	0.45%
Class I		0.25%	(Paid out of the Fund's assets)	0.25%
Barings Developed and Emerging Markets High Yield Bond Fund				
Class A	Up to 0.025%	0.45% **	Variable	0.45%
Class I		0.25% **	(Paid out of the Fund's assets)	(Hedged Classes 0.4625%) 0.25%
Baring Global Resources Fund				
Class A	Up to 0.025%	0.45%	Variable (Paid out of the Fund's assets)	0.45%

* Please note that prior to the Effective Date, the administration fee is subject to a minimum of £2,500 per month for each Fund.

** In the case of the Euro Hedged and Sterling Hedged Classes, the Manager is entitled under the Trust Deed to charge an additional £500 per month.

*** The Manager will be responsible for paying Other Expenses as defined above (Other Expenses includes, amongst other items, the aggregate fees and expenses of the Administrator and Depositary). Additional Expenses (as defined above) will continue to be paid out of the assets of the Funds.

BARINGS

(節譯文僅供參考，與原文相較不盡完整或有歧異，如有疑義應以英文本文準)

台端為霸菱環球機會傘型基金(「**本單位信託**」)之單位持有人，謹致此函通知(「**本通知**」)。本文件具有重要性，並需要台端立即之注意。台端如對即將採取的行動有任何疑慮，應立即諮詢台端的經紀商、律師或其他專業顧問。如台端已出售或移轉所持有之本單位信託，請將本通知送予進行出售或移轉交易的經紀商或其他代理人，以便轉交予買方或受讓人。

本通知尚未經愛爾蘭中央銀行(「**中央銀行**」)審閱，且尚可能為符合中央銀行之要求而為必要之變動。本單位信託之基金管理機構霸菱國際基金經理(愛爾蘭)公司(Baring International Fund Managers (Ireland) Limited)之董事(「**董事**」)認為，本通知及本通知中詳述之提案其內容並未與依據中央銀行法規所發布之準則有相牴觸者。

董事已盡所有合理之注意以確保在本通知發布之日，本通知內所載資訊與事實相符，且未遺漏任何可能影響該等資訊涵義之事實。董事同意就本通知所載資訊負責。

除另有指明外，本通知所有的專有詞彙應與本單位信託 2017 年 7 月 13 日之公開說明書(「**公開說明書**」)中之專有詞彙具有相同涵義。

(節譯文)

霸菱國際基金經理(愛爾蘭)公司

註冊辦公室：

70 Sir John Rogerson's Quay

Dublin 2

Ireland

2018 年 3 月 29 日

親愛的單位持有人：

台端為單位持有人，謹致函通知台端有關本單位信託將進行之若干變更。

Baring International Fund Managers (Ireland) Limited

70 Sir John Rogerson's Quay, Dublin 2, Ireland

Registration No. 00161794 Registered office as above. VAT Registration No. IE 65 61 794C.

Directors: Barbara Healy (IE), David Conway (IE), Jim Cleary (IE), Timothy Schulze (US),

Julian Swayne (GB), and Peter Clark (GB)

Authorised and regulated by the Central Bank of Ireland.

(節譯文僅供參考，與原文相較不盡完整或有歧異，如有疑義應以英文本文準)

名稱變更

自 2018 年 4 月 30 日 (「生效日」) 起，本單位信託霸菱環球機會傘型基金之英文名稱將從 Baring Global Opportunities Umbrella Fund 變更為 Barings Global Opportunities Umbrella Fund。

據此，本單位信託基金之名稱亦將進行變更如下表所示：

舊基金英文名稱	新基金英文名稱
Baring Asia Balanced Fund (霸菱亞洲平衡基金)	Barings Asia Balanced Fund (霸菱亞洲平衡基金)

會計日期之變更

本單位信託之會計年度終了日，將由每年之 7 月 31 日變更為 4 月 30 日，且會計半年度終了日，將由每年之 1 月 31 日變更為 10 月 31 日。因此，單位持有人將收到本單位信託截至 2018 年 1 月 31 日止期間之未經會計師查核簽證之半年度財務報表，以及截至 2018 年 4 月 30 日止期間之經會計師查核簽證之年度財務報表 (以反映新的會計日期)。

財務報表

自生效日起，年度及半年度財務報表 (僅提供英文版本) 將於 www.barings.com 提供並將提供索取檢閱。年度及半年度財務報表之紙本資料將不再寄送予單位持有人。

投資於中國

本公開說明書亦將更新納入與投資中國有關之額外風險考量，以反映基金額外的交易詳細資訊，並反映近期中國法規之發展 (包含透過按 RQFII 規則核准之配額進行投資及透過滬港通與深港通所進行之投資之說明。)

配息日期

自生效日起，A 類美元配息型單位級別之配息日將變更如下：

舊配息日	新配息日
每季於 3 月 31 日、6 月 30 日、9 月 30 日及 12 月 31 日支付。	每季支付，不晚於 2 月 28 日、5 月 31 日、8 月 31 日及 11 月 30 日。

補償說明

公開說明書已作出更新，以反映倘於到期支付日尚未能收妥已結算款項而註銷認購，投資者須按一般市場賠償就其於到期支付日前因其未有匯寄其認購款額或因其他原因未能遵守該申請表格的條款

(節譯文僅供參考，與原文相較不盡完整或有歧異，如有疑義應以英文本文準)

而導致基金管理機構、行政管理機構、存託機構、本單位信託、適用分銷商及任何彼等各自的關聯公司蒙受或招致的任何及一切索賠、損失、負債或損失賠償(包括律師費和其他相關實際支出)，彌償任何有關人士。公開說明書亦闡明倘單位持有人未能於到期支付日期前支付認購額外單位的款項，基金管理機構可全權酌情決定贖回該單位持有人的部份或全部單位，並動用該贖回所得款項根據上述彌償，以付單位持有人的負債。

隱私聲明

本單位信託擬依據一般資料保護規則(第 2016/679 號(歐盟)規則)執行隱私聲明。該隱私聲明將最晚於 2018 年 5 月 25 日在霸菱網站 www.barings.com 上提供予單位持有人，台端屆時應透過網站取得隱私聲明之影本。

請注意，上述擬進行之更新並不需要單位持有人會議或投票，因此台端無須採取任何行動。預計該等變更之生效日將視中央銀行之核准為上述之生效日或該生效日之前後。生效日後，基金管理機構將提供本單位信託經修正之公開說明書。

如台端對該等事項有任何疑問，請不吝與台端之銷售代表人聯繫。



董事

代表

霸菱國際基金經理(愛爾蘭)公司

BARINGS

This notice ("the **Notice**") is sent to you as a unitholder of Baring Global Opportunities Umbrella Fund (the "**Unit Trust**"). It is important and requires your immediate attention. If you are in any doubt as to the action to be taken, you should immediately consult your stockbroker, solicitor or attorney or other professional advisor. If you sold or otherwise transferred your holding in the Unit Trust, please send this Notice to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

This Notice has not been reviewed by the Central Bank of Ireland (the "Central Bank") and it is possible that changes thereto may be necessary to meet the requirements of the Central Bank. The directors of Baring International Fund Managers (Ireland) Limited, the Manager of the Unit Trust, (the "Directors") are of the opinion that there is nothing contained in this Notice nor in the proposals detailed herein that conflicts with the guidance issued by and regulations of the Central Bank.

The Directors have taken all reasonable care to ensure that, as at the date of this Notice, the information contained in this Notice is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility for the information contained in this Notice.

Unless otherwise indicated, all capitalised terms in this Notice shall have the same meaning as described in the Prospectus for the Unit Trust dated 13 July 2017 (the "**Prospectus**").

BARING INTERNATIONAL FUND MANAGERS (IRELAND) LIMITED

Registered Office
70 Sir John Rogerson's Quay
Dublin 2
Ireland

29 March 2018

Dear Unitholder

We are writing to you as a Unitholder to notify you of certain changes being made to the Unit Trust.

Name Changes

With effect from 30 April 2018 (the "**Effective Date**"), the name of the Unit Trust will change from Baring Global Opportunities Umbrella Fund to Barings Global Opportunities Umbrella Fund.

Further to this, the names of the Funds of the Unit Trust are also being changed, as set out in the table below:

Old Fund Name	New Fund Name
Baring Asia Balanced Fund	Barings Asia Balanced Fund

Change in Accounting Date

The year end accounting date of the Unit Trust will change from 31 July to 30 April and the semi-annual accounting date of the Unit Trust will change from 31 January to 31 October. This will result in Unitholders receiving the semi-annual unaudited financial statements for the Unit Trust for the period to 31 January 2018 and the annual audited financial statements for the Unit Trust for the period to 30 April 2018 (to reflect the new accounting dates).

Baring International Fund Managers (Ireland) Limited
70 Sir John Rogerson's Quay, Dublin 2, Ireland
Registration No. 00161794 Registered office as above. VAT Registration No. IE 65 61 794C.
Directors: Barbara Healy (IE), David Conway (IE), Jim Cleary (IE), Timothy Schulze (US),
Julian Swayne (GB), and Peter Clark (GB)
Authorised and regulated by the Central Bank of Ireland.

Financial Statements

With effect from the Effective Date, copies of the annual and semi-annual financial statements (available in English only) will be available at www.barings.com and will also be available on request for inspection. Hard copies of the annual and semi-annual financial statements will no longer be sent to Unitholders.

Investment in China

The Prospectus is also being updated to include additional risk considerations in relation to investments in China to reflect additional trading details for the Funds and to reflect recent development in respect of PRC regulations (including reference to investing via quotas approved under the RQFII Regulations and investing through Shanghai Hong Kong Stock Connect Scheme and Shenzhen Hong Kong Stock Connect Scheme).

Distribution Dates

With effect from the Effective Date, the payment dates for the Class A USD Inc unit class will change as follows:

Old Payment Dates	New Payment Dates
Paid quarterly on 31 March, 30 June, 30 September and 31 December	Paid quarterly no later than 28 February, 31 May, 31 August and 30 November

Indemnity provisions

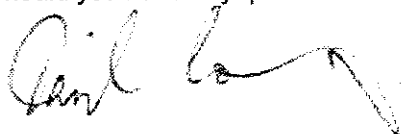
The prospectus has been updated to provide for the market standard indemnity provided by investors to the Manager, the Administrator, the Depositary and the Unit Trust, the applicable distributor and any of their respective affiliates for any and all claims, losses, liabilities or damages (including attorneys' fees and other related out-of-pocket expenses) suffered or incurred as a result of the investor not remitting the amount of its subscription by the due date for such subscription or otherwise failing to comply with the terms of the Application Form. The prospectus also provides that where an existing Unitholder has failed to pay subscription monies for additional Units by the due date, the Manager may, in its sole discretion, redeem some or all of the Units of that Unitholder and may apply the redemption proceeds in satisfaction of the Unitholder's liabilities pursuant to the indemnity described above.

Privacy Statement

It is intended to implement a privacy statement for the Unit Trust in light of the General Data Protection Regulation (Regulation (EU) 2016/679). The privacy statement will be available to Unitholders no later than 25 May 2018 on the Barings website www.barings.com where you should obtain a copy at that time.

Please note that no Unitholder meeting or vote is necessary in connection with above proposed updates and therefore no action is required by you. It is anticipated that the effective date for these changes will occur on or around the Effective Date, subject to the approval of the Central Bank. Copies of the Unit Trust's revised prospectus will be available from the Manager after the Effective Date.

Should you have any queries in relation to these matters, do not hesitate to contact your sales representative.



Director

For and on behalf of

BARING INTERNATIONAL FUND MANAGERS (IRELAND) LIMITED

BARINGS

(節譯文)

重要：本函需要 台端之注意。倘 台端對本函之內容有任何疑問，應尋求獨立之專業意見。

2018 年 3 月 29 日

霸菱英國基金（下稱「基金」）變更通知

親愛的投資人，

台端為一檔或數檔基金之投資人，謹致函通知 台端本公司將對基金所進行之變更。本函為該等變更之正式通知，並將於 2018 年 4 月 30 日生效（下稱「生效日」）。雖然 台端毋須採取任何行動，但仍建議 台端閱讀本函。

於本公司審查基金的多樣特徵後，變更如本函所載。

基金英文名稱變更

自生效日起，基金之名稱將變更，以反映 2016 年 9 月 Baring Asset Management、Babson Capital Management 及其子公司 Cornerstone 與 Wood Creek 合併後之品牌變動。基金英文名稱將更新，由「Barings」取代各基金英文名稱之「Baring」如本函附錄所載，以與集團組體名稱「Barings」相符。

更新公開說明書

自生效日起，霸菱基金經理有限公司公開說明書及霸菱投資傘型基金之單位信託之公開說明書將修改，以反映上述變更（如適用）。該等文件自 2018 年 4 月 30 日起供索取。

隱私聲明

Baring Fund Managers Limited
155 Bishopsgate, London, EC2M 3XY
Registered in England No. 00941405. Registered office as above. VAT Registration No. GB 853 9757 72.
Authorised and regulated by the Financial Conduct Authority

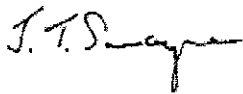
BARINGS.COM

本公司擬依據一般資料保護規則（第 2016/679 號（歐盟）規則）執行隱私聲明。
該隱私聲明將最晚於 2018 年 5 月 25 日在霸菱網站 www.barings.com 上提供予
單位持有人，台端屆時應透過網站取得隱私聲明之影本。

擬採取之行動

台端毋須採取任何行動，且該等變更將於 2018 年 4 月 30 日執行。倘 台端接
受財務顧問之服務，應就上述變更對 台端之意義向其諮詢。

倘 台端就上述變更有任何疑問，請不吝與台端之銷售代表人聯繫。



董事

代表

霸菱基金經理有限公司

附錄

基金英文名稱變更概要：

現行基金名稱		自 2018 年 4 月 30 日起之基金名稱	
霸菱基金經理有限公司公開說明書下之單位信託			
Baring Europe Select Trust (霸菱歐洲精選信託基金)		Barings Europe Select Trust (霸菱歐洲精選信託基金)	
Baring German Growth Trust (霸菱德國增長基金)		Barings German Growth Trust (霸菱德國增長基金)	
Baring Investment Umbrella Fund (霸菱投資傘型基金)		Barings Investment Umbrella Fund (霸菱投資傘型基金)	
Baring Global Agriculture Fund 霸菱全球農業基金		Barings Global Agriculture Fund 霸菱全球農業基金	

IMPORTANT: This letter requires your attention. If you have any questions about the content of this letter, you should seek independent professional advice.

29 March 2018

NOTICE OF CHANGES TO BARINGS' UK FUNDS (the "Funds")

Dear Investor

We are writing to you as an investor in one or more of the Funds to give you notice of some changes we are making to the Funds. This letter serves as a formal notice of these changes, which will take effect from 30 April 2018 (the "Effective Date"). **Although you do not need to take any action, we recommend that you read this letter.**

The changes set out in this letter follow a review we have undertaken of a number of features of the Funds.

Change of Fund Names

With effect from the Effective Date, the name of the Funds will change to reflect branding changes following the merger between Baring Asset Management, Babson Capital Management and its subsidiaries Cornerstone and Wood Creek in September 2016. The Fund names are being updated to align to the group entity name of Barings, with "Barings" replacing "Baring" in the name of each as set out in the appendix to this letter.

Updates to the prospectus

From the Effective Date the prospectuses of the unit trusts grouped under the Baring Fund Managers Limited prospectus, and Baring Investment Umbrella Fund will be amended to reflect the above changes where appropriate. A copy of these documents will be available from 30 April 2018.

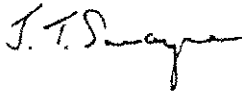
Privacy Statement

It is intended to implement a privacy statement for the Company in light of the General Data Protection Regulation (Regulation (EU) 2016/679). The privacy statement will be available to Shareholders no later than 25 May 2018 on the Barings website www.baring.com where you should obtain a copy at that time.

Action to be taken

There is no action required on your part and these changes will be implemented on 30 April 2018. If you used the services of a financial adviser you should consult him or her for advice on what the above changes mean for you.

If you have any questions concerning the above changes, please contact your sales representative.



Director
For and on behalf of
Baring Fund Managers Limited

Appendix

Summary of Fund name changes:

Existing Fund Name	Fund Name From 30 April 2018
Unit trusts grouped under the Baring Fund Managers Limited Prospectus	
Baring Europe Select Trust	Barings Europe Select Trust
Baring German Growth Trust	Barings German Growth Trust
Baring Investment Umbrella Fund	Barings Investment Umbrella Fund
Baring Global Agriculture Fund	Barings Global Agriculture Fund

(節譯文僅供參考，與原文相較不盡完整或有歧異，如有疑義應以英文本文準)

台端為霸菱國際系列基金（「本單位信託」）之單位持有人，謹致此函通知（「本通知」）。本文件具有重要性，並需要台端立即之注意。台端如對即將採取的行動有任何疑慮，應立即諮詢台端的經紀商、律師或其他專業顧問。如台端已出售或移轉所持有之本單位信託，請將本通知送予進行出售或移轉交易的經紀商或其他代理人，以便轉交予買方或受讓人。

本通知尚未經愛爾蘭中央銀行（「中央銀行」）審閱，且尚可能為符合中央銀行之要求而為必要之變動。本單位信託之基金管理機構霸菱國際基金經理（愛爾蘭）公司（Baring International Fund Managers (Ireland) Limited）（「基金管理機構」）之董事（「董事」）認為，本通知及本通知中詳述之提案其內容並未與依據中央銀行法規所發布之準則有相抵觸者。

董事已盡所有合理之注意以確保在本通知發布之日，本通知內所載資訊與事實相符，且未遺漏任何可能影響該等資訊涵義之事實。董事同意就本通知所載資訊負責。

除另有指明外，本通知所有的專有詞彙應與本單位信託 2017 年 9 月 6 日之公開說明書（「公開說明書」）中之專有詞彙具有相同涵義。

(節譯文)

霸菱國際基金經理(愛爾蘭)公司

註冊辦公室：

70 Sir John Rogerson's Quay

Dublin 2

Ireland

2018 年 3 月 29 日

親愛的單位持有人：

台端為單位持有人，謹致函通知台端有關本單位信託將進行之若干變更。

重建費用架構

目前，本單位信託之子基金（「基金」）需另行負擔存託費、行政管理費以及若干一般費用項目，各項費用均由基金資產支付。

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70 Sir John Rogerson's Quay, Dublin 2, Ireland
Registration No. 00161794 Registered office as above. VAT Registration No. IE 65 61 794C.
Directors: Barbara Healy (IE), David Conway (IE), Jim Cleary (IE),
Timothy Schulze (US), Julian Swayne (GB), and Peter Clark (GB)
Authorised and regulated by the Central Bank of Ireland.

(節譯文僅供參考，與原文相較不盡完整或有歧異，如有疑義應以英文本文準)

該等費用及支出將合併為單一之行政管理、存託及營運費(「**行政管理、存託及營運費**」)，由基金資產支付予基金管理機構。最低行政管理費將不再適用。

於擬進行之費用結構變更後，基金管理機構將負責支付下列費用(包含但不限於)：

- 行政管理機構及存託機構之總費用及支出；
 - 對各基金常設代表及其他代理人之應付費用；
 - 各基金會計師及法律顧問之費用及支出；
 - 依一般商業利率計算之次保管人費用、支出及直接交易手續費；
 - 為基金於愛爾蘭或其他國家之任何政府機關或證券交易所進行註冊或維持註冊之相關費用及支出(包括付款代理人之費用及支出)；
 - 投資組合進行貨幣避險之相關費用；
 - 申報及公布費，包括公開說明書、重要投資人資訊文件 / 投資人須知、說明備忘錄、定期報告或註冊聲明之印刷費、籌備費、廣告費及分發費；及
 - 製作予基金單位持有人報告之成本。
- (合稱「**其他費用**」)

行政管理、存託及營運費不包含任何其他支出，包括且不限於基金投資之扣繳稅、印花稅或其他稅賦(包括與該等稅款之處理及退稅有關之專業代理人費用)；基金投資所生之佣金及仲介費；借貸利息及為對該借貸條款進行協商、生效或變更而產生之銀行費用(包括該基金簽署之任何流動性額度)；中介機構為基金投資所收取之任何佣金以及隨時可能產生之特別或例外之成本及費用(若有)，例如與本單位信託相關之重要訴訟。該等費用一般將由相關基金之資產淨值(下稱「**資產淨值**」)中支付(合稱「**額外費用**」)。

作為費用安排變更的一部分，貨幣避險費用(如有適用)將被包含於行政管理、存託及營運費中(即生效日後，該等貨幣避險費用將從相關避險類別之資產支付)。目前，該等貨幣避險費用(如有適用)係由基金管理機構負擔。

無論如何，所有類別(包含避險類別與非避險類別)目前所負擔之費用及支出以及持續性支出將因擬進行之變更而減少。此因目前行政管理費、存託費和其他若干費用(其將會被包含於行政管理費、存託費和營業費用)之總費率，總是高於擬進行費用結構變更後之行政管理、存託及營運費。

請注意，行政管理、存託及營運費屬固定費用(且無費用上限)，且不論實際之費用及支出皆以同一費率收費。換言之，當實際費用及支出超過向相關類別收取之行政管理、存託及營運費時，基金管理機構將負擔該不足額，且當實際費用及支出少於向相關類別收取之行政管理、存託及營運費時，基金管理機構將保留任何該溢額。

有關目前費率以及新的行政管理、存託及營運費之費率，請參閱檢附之附錄 A。

除上述外，費用安排之變更將不會導致本單位信託及基金經營及/或與管理方式有任何變更。

因費用安排變更相關所產生之成本將由基金負擔。基金管理機構認為以目前基金之資產淨值，此成本並非重大。

名稱變更

自生效日起，本單位信託霸菱國際系列基金之英文名稱將從 Baring International Umbrella Fund 變更為 Barings International Umbrella Fund。

據此，下列本單位信託基金之名稱亦將進行變更如下表所示：

舊基金英文名稱	新基金英文名稱
Baring ASEAN Frontiers Fund (霸菱大東協基金)	Barings ASEAN Frontiers Fund (霸菱大東協基金)
Baring Asia Growth Fund (霸菱亞洲增長基金)	Barings Asia Growth Fund (霸菱亞洲增長基金)
Baring Australia Fund (霸菱澳洲基金)	Barings Australia Fund (霸菱澳洲基金)
Baring Europa Fund (霸菱歐寶基金)	Barings Europa Fund (霸菱歐寶基金)
Baring Hong Kong China Fund (霸菱香港中國基金)	Barings Hong Kong China Fund (霸菱香港中國基金)
Baring International Bond Fund (霸菱國際債券基金 (基金之配息來源可能為本金))	Barings International Bond Fund (霸菱國際債券基金 (基金之配息來源可能為本金))

隱私聲明

本單位信託擬依據一般資料保護規則 (第 2016/679 號 (歐盟) 規則) 執行隱私聲明。該隱私聲明將最晚於 2018 年 5 月 25 日在霸菱網站 www.barings.com 上提供予單位持有人，台端屆時應透過網站取得隱私聲明之影本。

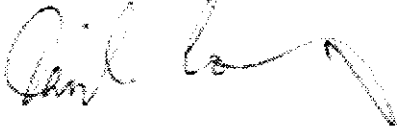
投資目標變更或對投資政策進行重大變更之變更方式

基金之投資目標變更或對基金投資政策進行重大變更之方式，將自須經單位持有人特別決議同意，變更為單位持有人普通決議同意之方式為之。此變更係為反映目前中央銀行法規要求。此變更並不被認為將對基金單位持有人之權利或利益造成重大影響。

(節譯文僅供參考，與原文相較不盡完整或有歧異，如有疑義應以英文本文準)

請注意，上述擬進行之更新並不需要單位持有人會議或投票，因此台端無須採取任何行動。預計該等變更之生效日將為 2018 年 4 月 30 日（「生效日」），視中央銀行之核准為上述之生效日或該生效日之前後。生效日後，基金管理機構將提供本單位信託經修正之公開說明書。

如台端對本事項有任何疑問，請不吝與台端之銷售代表人聯繫。



董事

代表

霸菱國際基金經理（愛爾蘭）公司

附錄 A

	生效日前現行費用之安排			生效日後的新費用安排
單位類別	存託費（每年）（占基金資產淨值之百分比）	行政管理費*（每年）（該類別占基金資產淨值之百分比）	其他一般營運成本及費用（包含但不限於印花稅、稅款、仲介費或其他取得及處分投資之支出、會計師之費用及支出、上市費用、法務支出及所有額外支出（定義如上）	行政管理、存託及營運費（每年）（該類別占基金資產淨值之百分比）**
霸菱大東協基金				
A 類	最高 0.025%	0.45%	變量 （由基金資產支付）	0.45%
I 類		0.25%		0.25%
霸菱亞洲增長基金				
A 類	最高 0.025%	0.45%	變量 （由基金資產支付）	0.45%
霸菱澳洲基金				
A 類	最高為 0.025%	0.45%	變量 （由基金資產支付）	0.45%
霸菱歐寶基金				
A 類	最高為 0.025%	0.45%	變量 （由基金資產支付）	0.45%
霸菱香港中國基金				
A 類	最高為 0.025%	0.45%	變量 （由基金資產支付）	0.45%
霸菱國際債券基金（基金之配息來源可能為本金）				
A 類	最高為 0.025%	0.45%	變量 （由基金資產支付）	0.45%

*請注意，生效日之前，除霸菱澳洲基金與霸菱歐寶基金應受到每年最低 20,000 英鎊之限制外，所有基金的行政管理費皆受到每年最低 30,000 英鎊之限制。

**基金管理機構將負責支付上述定義之其他費用（其他費用包含行政管理機構及存託機構之總費用及支出等項目）。額外費用（定義如上）將繼續由基金資產支付。

BARINGS

This notice (the "**Notice**") is sent to you as a unitholder of Baring International Umbrella Fund (the "**Unit Trust**"). It is important and requires your immediate attention. If you are in any doubt as to the action to be taken, you should immediately consult your stockbroker, solicitor or attorney or other professional advisor. If you sold or otherwise transferred your holding in the Unit Trust, please send this Notice to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

This Notice has not been reviewed by the Central Bank of Ireland (the "Central Bank") and it is possible that changes thereto may be necessary to meet the requirements of the Central Bank. The directors (the "Directors") of Baring International Fund Managers (Ireland) Limited (the "Manager"), the manager of the Unit Trust, are of the opinion that there is nothing contained in this Notice nor in the proposals detailed herein that conflicts with the guidance issued by and regulations of the Central Bank.

The Directors have taken all reasonable care to ensure that, as at the date of this Notice, the information contained in this Notice is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility for the information contained in this Notice.

Unless otherwise indicated, all capitalised terms in this Notice shall have the same meaning as described in the prospectus for the Unit Trust dated 6 September 2017 (the "**Prospectus**").

BARING INTERNATIONAL FUND MANAGERS (IRELAND) LIMITED

Registered Office
70 Sir John Rogerson's Quay
Dublin 2
Ireland

29 March 2018

Dear Unitholder

We are writing to you as a Unitholder to notify you of certain changes being made to the Unit Trust.

Fee Re-structuring

Currently, the sub-funds of the Unit Trust (the "**Funds**") are subject to separate depositary fee, administration fee and certain general expense items which are each payable out of the assets of the Funds.

These fees and expenses will be combined into a single administration, depositary and operating fee (the "**Administration, Depositary and Operating Fee**") payable out of the assets of the Funds to the Manager. The minimum administration fee will no longer be applicable.

After the proposed change in fee structure, the Manager will be responsible for paying (including but not limited to) the following:

- aggregate fees and expenses of the Administrator and Depositary;
- the fees payable to permanent representatives and other agents of each Fund;
- the fees and expenses of each Fund's auditors and legal advisers;
- sub-custodian fees, expenses and direct transaction handling charges at normal commercial rates;
- fees or expenses involved (including the fees and expenses of paying agents) in registering and maintaining the registration of a Fund with any governmental agency or stock exchange in Ireland and in any other country;

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Timothy Schulze (US), Julian Swayne (GB), and Peter Clark (GB)
Authorised and regulated by the Central Bank of Ireland.

- expenses in respect of portfolio and unit class currency hedging;
- reporting and publishing expenses, including the costs of printing, preparing, advertising and distributing prospectuses, Key Investor Information Documents / Investor Note, explanatory memoranda, periodical reports or registration statements; and
- the costs of reports to Unitholders of the Funds

(collectively "**Other Expenses**")

The Administration, Depositary and Operating Fee does not include any other expenses including, but not limited to withholding tax, stamp duty or other taxes on the investments of a Fund (including fees of professional agents associated with processing and reclaiming such taxes); commissions and brokerage fees incurred with respect to a Fund's investments; interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings (including any liquidity facility entered into in respect of a Fund); any commissions charged by intermediaries in relation to an investment in a Fund and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to the Unit Trust. Such expenses will generally be paid out of the Net Asset Value ("**NAV**") of the relevant Fund (collectively "**Additional Expenses**").

As part of the change in fee arrangement, currency hedging expenses (where applicable) will be included in the Administration, Depositary and Operating Fee (i.e. such currency hedging expenses will be paid out of the assets of the relevant hedged Class after the Effective Date). Currently, such currency hedging expenses (where applicable) are being borne by the Manager.

The proposed changes will in all cases result in a reduction in the current fees and expenses bearable by all Classes and lower ongoing charges for all Classes, including both hedged Classes and non-hedged Classes. This is because the current sum of fee rates for the Administration Fee, Depositary Fee and certain other fees (which will be included in the Administration, Depositary and Operating Fee) is always higher than the Administration, Depositary and Operating Fee after the proposed change in fee structure.

Please note that the Administration, Depositary and Operating Fee is a fixed fee (and not a fee cap) and the same rate of fees will be charged regardless of actual fees and expenses. In other words, the Manager will bear the shortfall when the actual fees and expenses exceed the Administration, Depositary and Operating Fee charged to the relevant Class and the Manager will retain any excess when the actual fees and expenses are less than the Administration, Depositary and Operating Fee charged to the relevant Class.

Please refer to the attached Appendix A for the current fee rates and the new Administration, Depositary and Operating Fee rates.

Other than as described above, the change in fee arrangement will not result in any changes to the operation and/or manner in which the Unit Trust and the Funds are being managed.

The costs incurred in connection with the change of fee arrangement will be borne by the Funds. The Manager considers that such costs are not significant in terms of the current NAV of the Funds.

Name Changes

With effect from the Effective Date, the name of the Unit Trust will change from Baring International Umbrella Fund to Barings International Umbrella Fund.

Further to this, the names of the following Funds of the Unit Trust are also being changed, as set out in the table below:

Old Fund Name	New Fund Name
Baring ASEAN Frontiers Fund	Barings ASEAN Frontiers Fund
Baring Asia Growth Fund	Barings Asia Growth Fund
Baring Australia Fund	Barings Australia Fund
Baring Europa Fund	Barings Europa Fund
Baring Hong Kong China Fund	Barings Hong Kong China Fund
Baring International Bond Fund	Barings International Bond Fund

Privacy Statement

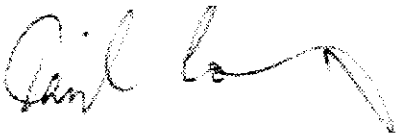
It is intended to implement a privacy statement for the Unit Trust in light of the General Data Protection Regulation (Regulation (EU) 2016/679). The privacy statement will be available to Unitholders no later than 25 May 2018 on the Barings website www.baring.com where you should obtain a copy at that time.

Change of the means to change the investment objective or make any material change to investment policies

The means to change the investment objective or make any material change to investment policies of a Fund will be changed from requiring Unitholders' approval by way of extraordinary resolution to requiring Unitholders' approval by way of ordinary resolution. This change is made to reflect the current regulatory requirements of the Central Bank. The change is not considered to have a material impact on the rights or interests of Unitholders of the Funds.

Please note that no Unitholder meeting or vote is necessary in connection with the above proposed updates and therefore no action is required by you. It is anticipated that the effective date for these changes will occur on or around 30 April 2018 (the "**Effective Date**"), subject to the approval of the Central Bank. Copies of the Unit Trust's revised prospectus will be available from the Manager after the Effective Date.

Should you have any queries in relation to this matter, do not hesitate to contact your sales representative.



Director
For and on behalf of
BARING INTERNATIONAL FUND MANAGERS (IRELAND) LIMITED

APPENDIX A

	Existing fee arrangement <u>before the Effective Date</u>			New fee arrangement <u>after the Effective Date</u>
Unit Class	Depository fee (per annum) (as a percentage of the Fund's NAV)	Administrati on fee* (per annum) (as a percentage of the Fund's NAV attributable to the Class)	Other general operating costs and expenses (including but not limited to stamp duties, taxes, brokerage or other expenses of acquiring and disposing of investments, the fees and expenses of the auditors, listing fees, legal expenses, and all Additional Expenses (as defined above)	Administration, Depository and Operating Fee (per annum) (as a percentage of the Fund's NAV attributable to the Class)**
Baring ASEAN Frontiers Fund				
Class A	Up to 0.025%	0.45%	Variable (Paid out of the Fund's assets)	0.45%
Class I		0.25%		0.25%
Baring Asia Growth Fund				
Class A	Up to 0.025%	0.45%	Variable (Paid out of the Fund's assets)	0.45%
Baring Australia Fund				
Class A	Up to 0.025%	0.45%	Variable (Paid out of the Fund's assets)	0.45%
Baring Europa Fund				
Class A	Up to 0.025%	0.45%	Variable (Paid out of the Fund's assets)	0.45%
Baring Hong Kong China Fund				
Class A	Up to 0.025%	0.45%	Variable (Paid out of the Fund's assets)	0.45%
Baring International Bond Fund				
Class A	Up to 0.025%	0.45%	Variable (Paid out of the Fund's assets)	0.45%

* Please note that prior to the effective date, the administration fee is subject to a minimum of £30,000 per annum for all Funds except the Baring Australia Fund and Baring Europa Fund for which the minimum is £20,000 per annum for each Fund.

** The Manager will be responsible for paying Other Expenses as defined above (Other Expenses includes, amongst other items, the aggregate fees and expenses of the Administrator and Depository). Additional Expenses (as defined above) will continue to be paid out of the assets of the Funds.

BARINGS

(節譯文僅供參考，與原文相較不盡完整或有歧異，如有疑義應以英文本文準)

台端為霸菱韓國基金(「**本單位信託**」)之單位持有人，謹致此函通知(「**本通知**」)。本文件具有重要性，並需要台端立即之注意。台端如對即將採取的行動有任何疑慮，應立即諮詢台端的經紀商、律師或其他專業顧問。如台端已出售或移轉所持有之本單位信託，請將本通知送予進行出售或移轉交易的經紀商或其他代理人，以便轉交予買方或受讓人。

本通知尚未經愛爾蘭中央銀行(「**中央銀行**」)審閱，且尚可能為符合中央銀行之要求而為必要之變動。本單位信託之基金管理機構霸菱國際基金經理(愛爾蘭)公司(Baring International Fund Managers (Ireland) Limited)之董事(「**董事**」)認為，本通知及本通知中詳述之提案其內容並未與依據中央銀行法規所發布之準則有相抵觸者。

董事已盡所有合理之注意以確保在本通知發布之日，本通知內所載資訊與事實相符，且未遺漏任何可能影響該等資訊涵義之事實。董事同意就本通知所載資訊負責。

除另有指明外，本通知所有的專有詞彙應與本單位信託 2017 年 7 月 13 日之公開說明書(「**公開說明書**」)中之專有詞彙具有相同涵義。

(節譯文)

霸菱國際基金經理(愛爾蘭)公司

註冊辦公室：

70 Sir John Rogerson's Quay

Dublin 2

Ireland

2018 年 3 月 29 日

親愛的單位持有人：

台端為單位持有人，謹致函通知台端有關本單位信託將進行之若干變更。

名稱變更

自 2018 年 4 月 30 日(「**生效日**」)起，本單位信託霸菱韓國基金之英文名稱將從 Baring Korea Feeder Fund 變更為 Barings Korea Feeder Fund。

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70 Sir John Rogerson's Quay, Dublin 2, Ireland
Registration No. 00161794 Registered office as above. VAT Registration No. IE 65 61 794C.
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Julian Swayne (GB), and Peter Clark (GB)
Authorised and regulated by the Central Bank of Ireland.

會計日期之變更

本單位信託之會計年度終了日，將由每年之 8 月 8 日變更為 4 月 30 日，且會計半年度終了日，將由每年之 2 月 8 日變更為 10 月 31 日。因此，單位持有人將收到本單位信託截至 2018 年 2 月 8 日止期間之未經會計師查核簽證之半年度財務報表，以及截至 2018 年 4 月 30 日止期間之經會計師查核簽證之年度財務報表（以反映新的會計日期）。

財務報表

自生效日起，年度及半年度財務報表（僅提供英文版本）將於 www.barings.com 提供並將提供索取檢閱。年度及半年度財務報表之紙本資料將不再寄送予單位持有人。

霸菱韓國信託

鑒於本單位信託僅投資於霸菱韓國信託（下稱「信託」），請注意為能更佳且清楚地說明信託係如何被管理，有關信託的投資目標及政策之文字業經更新。該等變更並未影響對信託之管理或其風險概況。金融行為監理局（Financial Conduct Authority）業已確認該等變更並未影響信託之持續授權。

信託之投資目標已作出澄清，以闡明尋求長期資本增長，如下文所述。

霸菱韓國信託之投資目標乃透過投資於韓國，從而達致長遠資本增長。

對投資政策部份之變更係為說明將至少投資信託總資產之 70% 於設立在韓國之公司或於韓國進行其主要經濟活動之公司的股票（即股份）及股權相關證券。然而，投資管理機構就其他信託總資產有全權決定於需要時投資於韓國以外之市場以及其他資產類別，例如債券及現金。信託得投資於其他基金及其他可轉讓證券。信託亦得僅為有效管理投資組合之目的使用衍生性工具（即減少風險或成本）。

補償說明

公開說明書已作出更新，以反映倘於到期支付日尚未能收妥已結算款項而註銷認購，投資者須按一般市場賠償就其於到期支付日前因其未有匯寄其認購款額或因其他原因未能遵守該申請表格的條款而導致基金管理機構、行政管理機構、存託機構、本單位信託、適用分銷商及任何彼等各自的關聯公司蒙受或招致的任何及一切索賠、損失、負債或損失賠償（包括律師費和其他相關實際支出），彌償任何有關人士。公開說明書亦闡明倘單位持有人未能於到期支付日期前支付認購額外單位的款項，基金管理機構可全權酌情決定贖回該單位持有人的部份或全部單位，並動用該贖回所得款項根據上述彌償，以付單位持有人的負債。

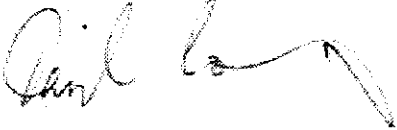
隱私聲明

(節譯文僅供參考，與原文相較不盡完整或有歧異，如有疑義應以英文本文準)

本單位信託擬依據一般資料保護規則(第 2016/679 號(歐盟)規則)執行隱私聲明。該隱私聲明將最晚於 2018 年 5 月 25 日在霸菱網站 www.barings.com 上提供予單位持有人，台端屆時應透過網站取得隱私聲明之影本。

請注意，上述擬進行之更新並不需要單位持有人會議或投票，因此台端無須採取任何行動。預計該等變更之生效日將視中央銀行之核准為上述之生效日或該生效日之前後。生效日後，基金管理機構將提供本單位信託經修正之公開說明書。

如台端對該等事項有任何疑問，請不吝與台端之銷售代表人聯繫。



董事
代表
霸菱國際基金經理(愛爾蘭)公司

BARINGS

This notice (the "**Notice**") is sent to you as a unitholder of Baring Korea Feeder Fund (the "**Unit Trust**"). It is important and requires your immediate attention. If you are in any doubt as to the action to be taken, you should immediately consult your stockbroker, solicitor or attorney or other professional advisor. If you sold or otherwise transferred your holding in the Unit Trust, please send this Notice to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

This Notice has not been reviewed by the Central Bank of Ireland (the "Central Bank") and it is possible that changes thereto may be necessary to meet the requirements of the Central Bank. The directors of Baring International Fund Managers (Ireland) Limited, the Manager of the Unit Trust, (the "Directors") are of the opinion that there is nothing contained in this Notice nor in the proposals detailed herein that conflicts with the guidance issued by and regulations of the Central Bank.

The Directors have taken all reasonable care to ensure that, as at the date of this Notice, the information contained in this Notice is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility for the information contained in this Notice.

Unless otherwise indicated, all capitalised terms in this Notice shall have the same meaning as described in the Prospectus for the Unit Trust dated 13 July 2017 (the "**Prospectus**").

BARING INTERNATIONAL FUND MANAGERS (IRELAND) LIMITED

Registered Office
70 Sir John Rogerson's Quay
Dublin 2
Ireland

29 March 2018

Dear Unitholder

We are writing to you as a Unitholder to notify you of certain changes being made to the Unit Trust.

Name Changes

With effect from 30 April 2018 (the "**Effective Date**"), the name of the Unit Trust will change from Baring Korea Feeder Fund to Barings Korea Feeder Fund.

Change in Accounting Date

The year end accounting date of the Unit Trust will change from 8 August to 30 April and the semi-annual accounting date of the Unit Trust will change from 8 February to 31 October. This will result in Unitholders receiving the semi-annual unaudited financial statements for the Unit Trust for the period to 8 February 2018 and the annual audited financial statements for the Unit Trust for the period to 30 April 2018 (to reflect the new accounting dates).

Financial Statements

With effect from the Effective Date, copies of the annual and semi-annual financial statements (available in English only) will be available at www.barings.com and will also be available on request for inspection. Hard copies of the annual and semi-annual financial statements will no longer be sent to Unitholders.

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Registration No. 00161794 Registered office as above. VAT Registration No. IE 65 61 794C.
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Julian Swayne (GB), and Peter Clark (GB)
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Baring Korea Trust

As the Unit Trust invests solely in Baring Korea Trust (the "Trust") it should be noted that the Trust's investment objective and policy wording was updated to better and more clearly explain how the Trust is managed. The changes do not affect how the Trust is managed or its risk profile. The Financial Conduct Authority has confirmed that the changes do not affect the ongoing authorisation of the Trust.

The investment objective of the Trust has been clarified to provide that capital growth is being sought over the long-term, as set out below.

The investment objective of Barings Korea Trust is to achieve long-term capital growth by investing in Korea. The changes to the investment policy section are to clarify that a minimum of 70% of the total assets of the Trust will be invested in equities (i.e. shares) and equity-related securities of companies incorporated in Korea, or exercising the predominant part of their economic activity in Korea. However, for the remainder of the Trust's total assets, the Investment Manager maintains the discretion to invest in markets outside of Korea, and in other asset classes such as bonds and cash, if required. The Trust may invest in other funds and other transferable securities. The Trust can also use derivatives for efficient portfolio management only (i.e. to reduce risk or cost).

Indemnity provisions

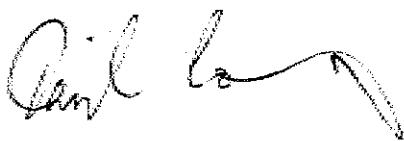
The prospectus has been updated to provide for the market standard indemnity provided by investors to the Manager, the Administrator, the Depositary and the Unit Trust, the applicable distributor and any of their respective affiliates for any and all claims, losses, liabilities or damages (including attorneys' fees and other related out-of-pocket expenses) suffered or incurred as a result of the investor not remitting the amount of its subscription by the due date for such subscription or otherwise failing to comply with the terms of the Application Form. The prospectus also provides that where an existing Unitholder has failed to pay subscription monies for additional Units by the due date, the Manager may, in its sole discretion, redeem some or all of the Units of that Unitholder and may apply the redemption proceeds in satisfaction of the Unitholder's liabilities pursuant to the indemnity described above.

Privacy Statement

It is intended to implement a privacy statement for the Unit Trust in light of the General Data Protection Regulation (Regulation (EU) 2016/679). The privacy statement will be available to Unitholders no later than 25 May 2018 on the Barings website www.baring.com where you should obtain a copy at that time.

Please note that no Unitholder meeting or vote is necessary in connection with above proposed updates and therefore no action is required by you. It is anticipated that the effective date for these changes will occur on or around the Effective Date, subject to the approval of the Central Bank. Copies of the Unit Trust's revised prospectus will be available from the Manager after the Effective Date.

Should you have any queries in relation to these matters, do not hesitate to contact your sales representative.



Director

For and on behalf of

BARING INTERNATIONAL FUND MANAGERS (IRELAND) LIMITED