

**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 (“Authorised Corporate Director or ACD”) accept responsibility for the accuracy of the contents of this letter.**

Capitalised terms used herein but not defined shall have the meaning ascribed to such terms under the Prospectus for Baring UK Umbrella Fund, dated 30 March 2017.

Date: 29 September 2017

**To: The Shareholders of Baring Emerging Markets Fund (the “Fund”)**

Dear Shareholder,

Following the merger between Baring Asset Management, Babson Capital Management and its subsidiaries Cornerstone and Wood Creek to form the new Barings organisation in September 2016 (“Barings”), and subsequent thoughtful analysis given to Barings’ fund offerings, we wish to advise you of the decision made by the Directors of the ACD to terminate the Fund (the “Termination”). Barings continues to evaluate its fund offerings in order to better serve its clients and their evolving investment needs. The decision has been taken in consideration of, amongst other things, the Fund’s economic viability and ability to operate in a cost-efficient manner due to its small asset size. As at 31 July 2017, the assets of the Fund were GBP 2.7m. A merger was considered with other funds within the Barings range but no suitable fund was available.

We believe the Termination is in the best interest of Shareholders and the Depositary has no objection to the Termination.

The winding up of the Fund will commence and all of your shares in the Fund will be compulsorily redeemed on 28 November 2017 (the “Compulsory Redemption Date”).

The Termination costs of the Fund will be paid for by the ACD.

The effective date of Termination of the Fund will be 28 November 2017.

**YOU SHOULD CHOOSE ONE OF THE FOLLOWING OPTIONS:**

**1. Switching to another trust / fund**

You may wish to use the proceeds of the redemption of your Shares to subscribe, free of charge, for units / shares of the same class in any other of the Barings funds for which Baring Asset Management Limited acts as Investment Manager between now and the last Dealing Day on 27 November 2017. If you wish to do so, please complete Option 1 on the Form of Direction and return to the address listed below by no later than 12.00 noon (UK time) on 27 November 2017. Full details of the funds can be found at [www.baring.com](http://www.baring.com). If you choose to switch to a Barings fund that is not domiciled in the UK you will be required to go through the

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*

normal application process which may involve the completion of an application form and the verification of your identity (please clearly note on the application form that your instruction is based on a switch from the Baring Emerging Markets Fund). Updated verification of your identity documentation may also be required in certain cases on switches into other UK domiciled Barings funds. A switch instruction cannot be actioned until this process is completed. If you have any queries about the exchange of shares into other Barings funds, please contact us on +44 (0) 333 300 0372 between 9.00 am and 5.00 pm UK time (Monday to Friday).

Please note that this letter is not an offer to subscribe for shares/units in any such funds nor does it constitute investment advice in relation to any such subscription. We always recommend that you consult with your own legal, tax and financial advisers before proceeding with any investment.

## **2. Redemption prior to final winding-up of the Fund**

You may also redeem your Shares free of charge in the usual manner on any Dealing Day up to 12.00 noon (UK time) on 27 November 2017. If you wish to do so, please complete Option 2 on the Form of Redemption and return to the address listed below. If we have not yet verified your identity we will write to you separately to request this information. We will be unable to send you the redemption proceeds until this process is complete.

### **IF YOU DO NOTHING**

If you do not switch or redeem your holding prior to the Compulsory Redemption Date, the net proceeds of redemption will be returned to you normally within three business days of the Compulsory Redemption Date. In the event that any additional money comes into the Fund (for example, due to a payment to the Fund after the Compulsory Redemption Date) then this will be paid to the holders on the register in proportion to their holding as at the Compulsory Redemption Date, subject to a minimum value of £10. Please note if we require further information or documentation from you then the proceeds in relation to the above cannot be released until these have been received.

Please note that as the Fund will be winding down, a high proportion of the Fund may be held in cash assets up until the Compulsory Redemption Date as the Investment Manager will endeavour to maximise liquidity in the portfolio relative to liquidity needs.

Please note that we are unable to provide financial advice. If you would like advice on the best option for you please speak to your financial adviser. If you do not have a financial adviser websites such as [www.unbiased.co.uk](http://www.unbiased.co.uk) or [www.which-advisor.co.uk](http://www.which-advisor.co.uk) can help in finding one.

Should you have any questions relating to these matters please call us on +44 (0) 333 300 0372 between 9.00 am and 5.00 pm UK time (Monday to Friday).

Yours faithfully,

A handwritten signature in dark ink, appearing to be 'D Stevenson', written over a horizontal line.

---

**David Stevenson**  
**Director**  
**For and on behalf of,**  
**Baring Fund Managers Limited**

## **Baring Emerging Markets Fund (the “Fund”)**

### **FORM OF DIRECTION**

I, being an investor in the Fund, hereby confirm that I have read the letter dated 29 September 2017 which explains the options I have regarding my investment in the Fund. Having read this letter I choose the following option by adding a cross in one of the boxes below:-

☐ **OPTION 1 - SWITCH MY INVESTMENT IN THE FUND INTO THE FOLLOWING FUND:**

By selecting option 1, I/we confirm that I/we have read (and retained a copy of) the Key Investor Information Document (“KIID”) and prospectus relating to the fund selected.

I/We confirm that I/we would like to switch all of my/our investment in the Fund into the following fund:

Fund Name:.....

Share Class Name:.....

ISIN:.....

**Note:** You can obtain a copy of the fund’s KIID and prospectus from the Barings website [www.baring.com](http://www.baring.com) or if you do not have access to the website please contact us on +44 (0) 333 300 0372 between 9.00 am and 5.00 pm (Monday to Friday) and we will send you a copy of the relevant KIID and prospectus.

Signature: ..... Signature (for joint holder, if applicable): .....

Date: ..... Date:.....

☐ **OPTION 2 - REDEEM MY SHARES IN THE FUND AND RECEIVE THE CASH**

### **Authorisation**

Full Name (capitals): .....

Address: .....

Full Name of Joint Holder (if applicable): .....

Address: .....

Account Number (if known): .....

Number of Shares (if known):  
.....

Signature: ..... Signature (for joint holder, if applicable): .....

Date: ..... Date:.....

**IF YOU DO NOTHING**

**If we do not receive your response by 12 noon (UK time) on 27 November 2017, you will receive the proceeds from the sale of the assets of the Fund in the winding up.**

We expect the winding-up to be completed as soon as practicable following the commencement of termination on 28 November 2017. At the time when the winding up is completed, we may make a final distribution payment as soon as practicable of any balance remaining net of a provision for any further expenses of the Fund. The proceeds could comprise of both your return of capital and (any) income distribution. Should income be payable income tax will be deducted. These will be detailed separately in the voucher accompanying payment.

**NOTES:**

1. Please indicate with a cross in the appropriate box above which option you wish to pursue (you can only make one cross)
2. To be valid, this form must be completed and received by Baring Fund Managers Limited, PO Box 3733, Royal Wootton Bassett, Swindon, SN4 4BG by no later than 12 noon on 27 November 2017.
3. If you opt to switch to a new fund, your existing Distribution Mandate instructions will apply to the new fund. If you wish to change your Distribution Mandate instructions, please instruct the change in writing to the address listed in note 2. If you choose an accumulating share class then no income is distributed.
4. Any alteration to this form must be initialled to be valid.

**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 (“Manager”) accept responsibility for the accuracy of the contents of this letter.**

Capitalised terms used herein but not defined shall have the meaning ascribed to such terms under the Prospectus for Baring Fund Managers Limited, dated 29 August 2017.

Date: 29 September 2017

**To: The Unitholders of Baring Global Growth Trust (the “Trust”)**

Dear Unitholder,

Following the merger between Baring Asset Management, Babson Capital Management and its subsidiaries Cornerstone and Wood Creek to form the new Barings organisation in September 2016 (“Barings”), and subsequent thoughtful analysis given to Barings’ fund offerings, we wish to advise you of the decision made by the Directors of the Manager to terminate the Trust (the “Termination”). Barings continues to evaluate its fund offerings in order to better serve its clients and their evolving investment needs. The decision has been taken in consideration of, amongst other things, the Trust’s economic viability and ability to operate in a cost-efficient manner due to its small asset size. As at 31 July 2017, the assets of the Trust were GBP14m. A merger was considered with other funds within the Barings range but no suitable fund was available.

We believe the Termination is in the best interest of Unitholders and the Trustee has no objection to the Termination.

The winding up of the Trust will commence and all of your shares in the Fund will be compulsorily redeemed on 28 November 2017 (the “Compulsory Redemption Date”).

The Termination costs of the Trust will be paid for by the Manager.

The effective date of Termination of the Trust will be 28 November 2017.

**YOU SHOULD CHOOSE ONE OF THE FOLLOWING OPTIONS:**

**1. Switching to another trust / fund**

You may wish to use the proceeds of the redemption of your Units to subscribe, free of charge, for units / shares of the same class in any other of the Barings funds for which Baring Asset Management Limited acts as Investment Manager between now and the last Dealing Day on 27 November 2017. If you wish to do so, please complete Option 1 on the Form of Direction and return to the address listed below by no later than 12.00 noon (UK time) on 27 November 2017. Full details of the funds can be found at [www.baring.com](http://www.baring.com). If you choose to switch to a Barings fund that is not domiciled in the UK you will be required to go through the normal application process which may involve the completion of an application form and the

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**

verification of your identity (please clearly note on the application form that your instruction is based on a switch from the Baring Global Growth Trust). Updated verification of your identity documentation may also be required in certain cases on switches into other UK domiciled Barings funds. A switch instruction cannot be actioned until this process is completed. If you have any queries about the exchange of units into other Barings trusts / funds, please contact us on +44 (0) 333 300 0372 between 9.00 am and 5.00 pm UK time (Monday to Friday).

Please note that this letter is not an offer to subscribe for shares/units in any such funds nor does it constitute investment advice in relation to any such subscription. We always recommend that you consult with your own legal, tax and financial advisers before proceeding with any investment.

## **2. Redemption prior to final winding-up of the Trust**

You may also redeem your Units free of charge in the usual manner on any Dealing Day up to 12.00 noon (UK time) on 27 November 2017. If you wish to do so, please complete Option 2 on the Form of Redemption and return to the address listed below. If we have not yet verified your identity we will write to you separately to request this information. We will be unable to send you the redemption proceeds until this process is complete.

### **IF YOU DO NOTHING**

If you do not switch or redeem your holding prior to the Compulsory Redemption Date, the net proceeds of redemption will be returned to you normally within three business days of the Compulsory Redemption Date. In the event that any additional money comes into the Fund (for example, due to a payment to the Fund after the Compulsory Redemption Date) then this will be paid to the holders on the register in proportion to their holding as at the Compulsory Redemption Date, subject to a minimum value of £10. Please note if we require further information or documentation from you then the proceeds in relation to the above cannot be released until these have been received.

Please note that as the Trust will be winding down, a high proportion of the Trust may be held in cash assets up until the Compulsory Redemption Date as the Investment Manager will endeavour to maximise liquidity in the portfolio relative to liquidity needs.

Please note that we are unable to provide financial advice. If you would like advice on the best option for you please speak to your financial adviser. If you do not have a financial adviser websites such as [www.unbiased.co.uk](http://www.unbiased.co.uk) or [www.which-advisor.co.uk](http://www.which-advisor.co.uk) can help in finding one.

Should you have any questions relating to these matters please call us on +44 (0) 333 300 0372 between 9.00 am and 5.00 pm UK time (Monday to Friday).

Yours faithfully,

A handwritten signature in dark ink, appearing to be 'D Stevenson', written in a cursive style.

---

**David Stevenson**  
**Director**  
**For and on behalf of,**  
**Baring Fund Managers Limited**



## **Baring Global Growth Trust (the “Trust”)**

### **FORM OF DIRECTION**

I, being an investor in the Trust, hereby confirm that I have read the letter dated 29 September 2017 which explains the options I have regarding my investment in the Trust. Having read this letter I choose the following option by adding a cross in **one** of the boxes below:-

☐ **OPTION 1 - SWITCH MY INVESTMENT IN THE TRUST INTO THE FOLLOWING FUND:**

By selecting option 1, I/we confirm that I/we have read (and retained a copy of) the Key Investor Information Document (“KIID”) and prospectus relating to the fund selected.

I/We confirm that I/we would like to switch all of my/our investment in the Trust into the following fund:

Fund Name:.....

Share Class Name:.....

ISIN:.....

**Note:** You can obtain a copy of the fund’s KIID and prospectus from the Barings website [www.baring.com](http://www.baring.com) or if you do not have access to the website please contact us on +44 (0) 333 300 0372 between 9.00 am and 5.00 pm (Monday to Friday) and we will send you a copy of the relevant KIID and prospectus.

Signature: ..... Signature (for joint holder, if applicable): .....

Date: ..... Date:.....

☐ **OPTION 2 - REDEEM MY UNITS IN THE TRUST AND RECEIVE THE CASH**

### **Authorisation**

Full Name (capitals): .....

Address: .....

Full Name of Joint Holder (if applicable): .....

Address: .....

Account Number (if known): .....

Number of Shares (if known):  
.....

Signature: ..... Signature (for joint holder, if applicable): .....

Date: ..... Date:.....

**IF YOU DO NOTHING**

**If we do not receive your response by 12 noon (UK time) on 27 November 2017, you will receive the proceeds from the sale of the assets of the Trust in the winding up.**

We expect the winding-up to be completed as soon as practicable following the commencement of termination on 28 November 2017. At the time when the winding up is completed, we may make a final distribution payment as soon as practicable of any balance remaining net of a provision for any further expenses of the Trust. The proceeds could comprise of both your return of capital and (any) income distribution. Should income be payable income tax will be deducted. These will be detailed separately in the voucher accompanying payment.

**NOTES:**

1. Please indicate with a cross in the appropriate box above which option you wish to pursue (you can only make one cross)
2. To be valid, this form must be completed and received by Baring Fund Managers Limited, PO Box 3733, Royal Wootton Bassett, Swindon, SN4 4BG by no later than 12 noon on 27 November 2017.
3. If you opt to switch to a new fund, your existing Distribution Mandate instructions will apply to the new fund. If you wish to change your Distribution Mandate instructions, please instruct the change in writing to the address listed in note 2. If you choose an accumulating share class then no income is distributed.
4. Any alteration to this form must be initialled to be valid.

**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 (“Manager”) accept responsibility for the accuracy of the contents of this letter.**

Capitalised terms used herein but not defined shall have the meaning ascribed to such terms under the Prospectus for Baring Fund Managers Limited, dated 29 August 2017.

Date: 29 September 2017

**To: The Unitholders of Baring UK Growth Trust (the “Trust”)**

Dear Unitholder,

Following the merger between Baring Asset Management Babson Capital Management and its subsidiaries Cornerstone and Wood Creek to form the new Barings organisation in September 2016 (“Barings”), and subsequent thoughtful analysis given to Barings’ fund offerings, we wish to advise you of the decision made by the Directors of the Manager to terminate the Trust (the “Termination”). Barings continues to evaluate its fund offerings in order to better serve its clients and their evolving investment needs. The decision has been taken in consideration of, amongst other things, the Trust’s economic viability and ability to operate in a cost-efficient manner due to its small asset size. As at 31 July 2017, the assets of the Trust were GBP19.6m. A merger was considered with other funds within the Barings range but no suitable fund was available.

We believe the Termination is in the best interest of Unitholders and the Trustee has no objection to the Termination.

The winding up of the Trust will commence and all of your shares in the Fund will be compulsorily redeemed on 28 November 2017 (the “Compulsory Redemption Date”).

The Termination costs of the Trust will be paid for by the Manager.

The effective date of Termination of the Trust will be 28 November 2017.

**YOU SHOULD CHOOSE ONE OF THE FOLLOWING OPTIONS:**

**1. Switching to another trust / fund**

You may wish to use the proceeds of the redemption of your Units to subscribe, free of charge, for units / shares of the same class in any other of the Barings funds for which Baring Asset Management Limited acts as Investment Manager between now and the last Dealing Day on 27 November 2017. If you wish to do so, please complete Option 1 on the Form of Direction and return to the address listed below by no later than 12.00 noon (UK time) on 27 November 2017. Full details of the funds can be found at [www.baring.com](http://www.baring.com). If you choose to switch to a Barings fund that is not domiciled in the UK you will be required to go through the normal application process which may involve the completion of an application form and the

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**

verification of your identity (please clearly note on the application form that your instruction is based on a switch from the Baring UK Growth Trust). Updated verification of your identity documentation may also be required in certain cases on switches into other UK domiciled Barings funds. A switch instruction cannot be actioned until this process is completed. If you have any queries about the exchange of units into other Barings trusts / funds, please contact us on +44 (0) 333 300 0372 between 9.00 am and 5.00 pm UK time (Monday to Friday).

Please note that this letter is not an offer to subscribe for shares/units in any such funds nor does it constitute investment advice in relation to any such subscription. We always recommend that you consult with your own legal, tax and financial advisers before proceeding with any investment.

## **2. Redemption prior to final winding-up of the Trust**

You may also redeem your Units free of charge in the usual manner on any Dealing Day up to 12.00 noon (UK time) on 27 November 2017. If you wish to do so, please complete Option 2 on the Form of Redemption and return to the address listed below. If we have not yet verified your identity we will write to you separately to request this information. We will be unable to send you the redemption proceeds until this process is complete.

### **IF YOU DO NOTHING**

If you do not switch or redeem your holding prior to the Compulsory Redemption Date, the net proceeds of redemption will be returned to you normally within three business days of the Compulsory Redemption Date. In the event that any additional money comes into the Fund (for example, due to a payment to the Fund after the Compulsory Redemption Date) then this will be paid to the holders on the register in proportion to their holding as at the Compulsory Redemption Date, subject to a minimum value of £10. Please note if we require further information or documentation from you then the proceeds in relation to the above cannot be released until these have been received.

Please note that as the Trust will be winding down, a high proportion of the Trust may be held in cash assets up until the Compulsory Redemption Date as the Investment Manager will endeavour to maximise liquidity in the portfolio relative to liquidity needs.

Please note that we are unable to provide financial advice. If you would like advice on the best option for you please speak to your financial adviser. If you do not have a financial adviser websites such as [www.unbiased.co.uk](http://www.unbiased.co.uk) or [www.which-advisor.co.uk](http://www.which-advisor.co.uk) can help in finding one.

Should you have any questions relating to these matters please call us on +44 (0) 333 300 0372 between 9.00 am and 5.00 pm UK time (Monday to Friday).

Yours faithfully,

A handwritten signature in dark ink, appearing to be 'D Stevenson', written in a cursive style.

---

**David Stevenson**  
**Director**  
**For and on behalf of,**  
**Baring Fund Managers Limited**

## **Baring UK Growth Trust (the “Trust”)**

### **FORM OF DIRECTION**

I, being an investor in the Trust, hereby confirm that I have read the letter dated 29 September 2017 which explains the options I have regarding my investment in the Trust. Having read this letter I choose the following option by adding a cross in **one** of the boxes below:-

☐ **OPTION 1 - SWITCH MY INVESTMENT IN THE TRUST INTO THE FOLLOWING FUND:**

By selecting option 1, I/we confirm that I/we have read (and retained a copy of) the Key Investor Information Document (“KIID”) and prospectus relating to the fund selected.

I/We confirm that I/we would like to switch all of my/our investment in the Trust into the following fund:

Fund Name:.....

Share Class Name:.....

ISIN:.....

**Note:** You can obtain a copy of the fund’s KIID and prospectus from the Barings website [www.barings.com](http://www.barings.com) or if you do not have access to the website please contact us on +44 (0) 333 300 0372 between 9.00 am and 5.00 pm (Monday to Friday) and we will send you a copy of the relevant KIID and prospectus.

Signature: ..... Signature (for joint holder, if applicable): .....

Date: ..... Date:.....

☐ **OPTION 2 - REDEEM MY UNITS IN THE TRUST AND RECEIVE THE CASH**

### **Authorisation**

Full Name (capitals): .....

Address: .....

Full Name of Joint Holder (if applicable): .....

Address: .....

Account Number (if known): .....

Number of Shares (if known):  
.....

Signature: ..... Signature (for joint holder, if applicable): .....

Date: ..... Date:.....

**IF YOU DO NOTHING**

**If we do not receive your response by 12 noon (UK time) on 27 November 2017, you will receive the proceeds from the sale of the assets of the Trust in the winding up.**

We expect the winding-up to be completed as soon as practicable following the commencement of termination on 28 November 2017. At the time when the winding up is completed, we may make a final distribution payment as soon as practicable of any balance remaining net of a provision for any further expenses of the Trust. The proceeds could comprise of both your return of capital and (any) income distribution. Should income be payable income tax will be deducted. These will be detailed separately in the voucher accompanying payment.

**NOTES:**

1. Please indicate with a cross in the appropriate box above which option you wish to pursue (you can only make one cross)
2. To be valid, this form must be completed and received by Baring Fund Managers Limited, PO Box 3733, Royal Wootton Bassett, Swindon, SN4 4BG by no later than 12 noon on 27 November 2017.
3. If you opt to switch to a new fund, your existing Distribution Mandate instructions will apply to the new fund. If you wish to change your Distribution Mandate instructions, please instruct the change in writing to the address listed in note 2. If you choose an accumulating share class then no income is distributed.
4. Any alteration to this form must be initialled to be valid.