

IMPORTANT: This letter is for your information only. You do not need to take any action. If you have any questions about the content of this letter, you should seek independent professional advice.

5 August 2019

NOTICE OF CHANGES TO BARINGS GLOBAL AGRICULTURE FUND (the “Fund”)

Dear Investor,

We are writing to inform you of clarifications we have made to the description of the investment policy of the Fund. The revised wording is intended to make the investment policy of the Fund clearer as regards the Fund's current investment activities and directs investors to a suitable performance comparator against which the Trust's performance can be measured.

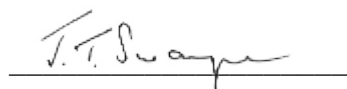
Please note that these clarifications do not reflect any change to the investment strategy or risk profile of the Fund and have been made to more clearly describe how the Fund is currently managed. Full details of the investment policy clarifications are shown in Appendix One.

What action should you take?

This letter is for information purposes and you are not required to take any action. The changes became effective on 5 August 2019. For further details please refer to the Fund's Key Investor Information document and prospectus which are available at www.baring.com.

If you have any queries concerning the changes we are making, please contact your financial adviser or the Barings Investor Services Team on +44 (0) 333 300 0372 between 9.00 a.m. and 5.00 p.m. Monday to Friday. We recommend that you speak to your financial adviser before making any investment decisions. You should not interpret anything in this letter as financial advice.

Yours sincerely,



Julian Swayne
Director
For and on behalf of
Baring Fund Managers Limited

Appendix One

Fund: Barings Global Agriculture Fund

| Previous Investment Policy | New Investment Policy and Performance Information |
|---|---|
| <p>The investment objective of the Fund is to achieve long-term capital growth by investing in the agricultural sector.</p> <p>The Fund will seek to achieve its investment objective by investing at least 70% of its total assets directly and indirectly in equities and equity-related securities in any company, including those in developed and emerging markets, where the majority of earnings of issuers or holding companies are derived from activities related to any commodities which are grown or raised, commonly known as agricultural or soft commodities.</p> <p>These companies are likely to encompass, without being limited to: fertiliser, agricultural machinery, animal feed, seed and crop protection manufacturers, agricultural producers including farms, plantations and aquaculture, crop processors, grain and edible oil handlers and distributors, timber, pulp and paper, food ingredient companies, food manufacturers and food retailers.</p> <p>For the remainder of its total assets, the Fund may invest outside of the agricultural sector as well as in fixed income and cash.</p> <p>While the Fund will aim to diversify its investments, allocation to certain countries may be more than 30% of its total assets depending on the Investment Manager's assessment at different times</p> <p>In order to implement the investment policy, the Fund may gain exposure through American depositary receipts, global depositary receipts and other equity related securities including participation notes, structured notes, equity-linked notes and debt securities convertible into equities. The Fund may also invest in collective investment schemes and other transferable securities. It may also use derivatives including futures, options, swaps, warrants and forward contracts for efficient portfolio management and for investment purposes.</p> | <p>The investment objective of the Fund is to achieve long-term capital growth by investing in the agricultural sector.</p> <p>The Fund will seek to achieve its investment objective by investing at least 70% of its total assets directly and indirectly in equities and equity-related securities in any company, including those in developed and emerging markets, where the majority of earnings of issuers or holding companies are derived from activities related to any commodities which are grown or raised, commonly known as agricultural or soft commodities.</p> <p>These companies are likely to encompass, without being limited to: fertiliser, agricultural machinery, animal feed, seed and crop protection manufacturers, agricultural producers including farms, plantations and aquaculture, crop processors, grain and edible oil handlers and distributors, timber, pulp and paper, food ingredient companies, food manufacturers and food retailers.</p> <p>For the remainder of its total assets, the Fund may invest directly and indirectly in equities and equity related securities of companies outside of the agricultural sector as well as in fixed income and cash.</p> <p>While the Fund will aim to diversify its investments, allocation to certain countries may be more than 30% of its total assets depending on the Investment Manager's assessment at different times</p> <p>In order to implement the investment policy, the Fund may gain indirect exposure through American depositary receipts, global depositary receipts and other equity related securities including participation notes, structured notes, equity-linked notes and debt securities convertible into equities. The Fund may also invest obtain indirect exposure through investments in collective investment schemes (including collective investment schemes managed by the Manager or an associate of the Manager) and other transferable securities. It may also use derivatives including futures, options, swaps, warrants and forward contracts for efficient portfolio management and for investment purposes.</p> <p>Performance Comparator</p> <p>The Fund is not managed to a benchmark, however the ACD uses the DAXglobal® Agribusiness (Total Gross Return) Index to assess the Fund's performance.</p> <p>The ACD considers the performance comparator to be an appropriate assessment tool because it tracks the performance of large global agricultural companies.</p> |

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5 August 2019

NOTICE OF CHANGES TO BARINGS DYNAMIC CAPITAL GROWTH FUND (the “Trust”)

Dear Investor,

We are writing to inform you of clarifications we have made to the description of the investment policy of the Trust. The revised wording is intended to make the investment policy clearer as regards the Trust's current investment activities and indicating to investors how they may wish to assess performance.

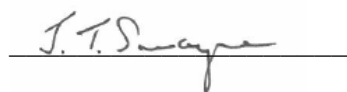
Please note that these clarifications do not reflect any change to the investment strategy or risk profile of the Trust and have been made to more clearly describe how the Trust is currently managed. Full details of the investment objective and policy clarifications are shown in Appendix One.

What action should you take?

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If you have any queries concerning the changes we are making, please contact your financial adviser or the Barings Investor Services Team on +44 (0) 333 300 0372 between 9.00 a.m. and 5.00 p.m. Monday to Friday. We recommend that you speak to your financial adviser before making any investment decisions. You should not interpret anything in this letter as financial advice.

Yours sincerely,



Julian Swayne
Director
For and on behalf of
Baring Fund Managers Limited

Baring Fund Managers Limited
20 Old Bailey, London, EC4M 7BF

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Appendix One

| | Previous Investment Objective and Policy | New Investment Objective and Policy and Performance Information |
|--|---|---|
| Barings Dynamic Capital Growth Fund | <p>The investment objective of the Trust is to achieve long-term capital growth by investing globally.</p> <p>The Fund will seek to achieve its investment objective by investing directly and indirectly across a range of asset classes such as equities and equity related securities, fixed income, currencies, deposits, cash and money market instruments. Exposure may be gained indirectly to alternative investments.</p> <p>While the Trust will aim to diversify its investments, allocation to certain asset classes, countries, including developed and emerging markets, or sectors may be more than 30% of its total assets depending on the Investment Manager's assessment at different times.</p> <p>In order to implement the investment policy the Trust may gain exposure through transferable securities, or collective investment schemes. It may also use derivatives including futures, options, warrants, swaps and forward contracts for efficient portfolio management and for investment purposes.</p> | <p>The investment objective of the Trust is to achieve long-term capital growth by investing globally.</p> <p>The Trust will seek to achieve its investment objective by investing directly and indirectly across a range of asset classes such as equities and equity related securities, fixed income, currencies, deposits, cash and money market instruments. Exposure may be gained indirectly to alternative investments.</p> <p>While the Trust will aim to diversify its investments, allocation to certain asset classes, countries, including developed and emerging markets, or sectors may be more than 30% of its total assets depending on the Investment Manager's assessment at different times.</p> <p>In order to implement the investment policy the Trust may gain indirect exposure through transferable securities, or collective investment schemes (including collective investment schemes managed by the Manager or an associate of the Manager). It may also use derivatives including futures, options, warrants, swaps and forward contracts for efficient portfolio management and for investment purposes.</p> <p>Performance Assessment</p> <p>The Trust is not managed to a benchmark, nor does the Manager use a benchmark in assessing the Trust's performance. Investors may however refer to the information in the Morningstar's GBP Flexible Allocation Category (available at http://www.morningstar.co.uk/uk/fundquickrankLegacy/default.aspx?category=EUCA000740) which presents data for a range of funds (including the Trust) which are grouped according to investment style, including performance information, and which enables investors to compare information across products.</p> |

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5 August 2019

NOTICE OF CHANGES TO BARINGS EASTERN TRUST (the "Trust")

Dear Investor,

We are writing to inform you of clarifications we have made to the description of the investment policy of the Trust. The revised wording is intended to make the investment policy clearer as regards the Trust's current investment activities and directs investors to a suitable performance comparator against which the Trust's performance can be measured

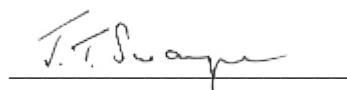
Please note that these clarifications do not reflect any change to the investment strategy or risk profile of the Trust and have been made to more clearly describe how the Trust is currently managed. Full details of the investment objective and policy clarifications are shown in Appendix One.

What action should you take?

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Yours sincerely,



Julian Swayne
Director
For and on behalf of
Baring Fund Managers Limited

Baring Fund Managers Limited
20 Old Bailey, London, EC4M 7BF

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Appendix One

| | Previous Investment Objective and Policy | New Investment Objective and Policy and Performance Information |
|------------------------------|--|---|
| Barings Eastern Trust | <p>The investment objective of the Trust is to achieve long-term capital growth by investing in the Asia Pacific region excluding Japan.</p> <p>The Trust will seek to achieve its investment objective by investing at least 70% of its total assets directly and indirectly in equities and equity-related securities of companies incorporated in, or exercising the predominant part of their economic activity in the Asia Pacific region excluding Japan, or quoted or traded on the stock exchanges in those countries, including developed and emerging markets.</p> <p>For the remainder of its total assets, the Trust may invest outside of the Asia Pacific region, excluding Japan, as well as in fixed income and cash.</p> <p>While the Trust will aim to diversify its investments, allocation to certain countries, industries or sectors may be more than 30% of its total assets depending on the Investment Manager's assessment at different times.</p> <p>In order to implement the investment policy the Trust may gain exposure through American depositary receipts, global depositary receipts and other equity related securities including participation notes, structured notes, equity-linked notes and debt securities convertible into equities. The Trust may also invest in collective investment schemes and other transferable securities. It may also use derivatives including futures, options, swaps, warrants and forward contracts for efficient portfolio management (including hedging).</p> <p><i>Investment Strategy</i></p> <p>The Investment Manager considers that equity markets are inefficient and looks to exploit this inefficiency through fundamental analysis. Equity investment teams at the Investment Manager share a common investment approach, best described as Growth at a Reasonable Price (GARP).</p> <p>The Investment Manager considers that long term earnings growth is the driver of stock market performance and that structured fundamental research and a disciplined investment process combining growth, upside/valuation and quality disciplines can identify attractively priced, growth companies. The Investment Manager also considers that the best way of finding unrecognised growth is to identify quality companies with visibility of earnings over a longer time period of three to five years especially as market consensus data tends to be only available for shorter term periods.</p> | <p>The investment objective of the Trust is to achieve long-term capital growth by investing in the Asia Pacific region excluding Japan.</p> <p>The Trust will seek to achieve its investment objective by investing at least 70% of its total assets directly and indirectly in equities and equity-related securities of companies incorporated in, or exercising the predominant part of their economic activity in the Asia Pacific region excluding Japan, or quoted or traded on the stock exchanges in those countries, including developed and emerging markets.</p> <p>For the remainder of its total assets, the Trust may invest directly and indirectly in equities and equity related securities of companies outside of the Asia Pacific region excluding Japan, as well as in fixed income and cash.</p> <p>While the Trust will aim to diversify its investments, allocation to certain countries, industries or sectors may be more than 30% of its total assets depending on the Investment Manager's assessment at different times.</p> <p>In order to implement the investment policy the Trust may gain indirect exposure through American depositary receipts, global depositary receipts and other equity related securities including participation notes, structured notes, equity-linked notes and debt securities convertible into equities. The Trust may also invest obtain indirect exposure through investments in collective investment schemes (including collective investment schemes managed by the Manager or an associate of the Manager) and other transferable securities. It may also use derivatives including futures, options, swaps, warrants and forward contracts for efficient portfolio management (including hedging).</p> <p><i>Investment Strategy</i></p> <p>The Investment Manager considers that equity markets are inefficient and looks to exploit this inefficiency through fundamental analysis. Equity investment teams at the Investment Manager share a common investment approach, best described as Growth at a Reasonable Price (GARP).</p> <p>The Investment Manager considers that long term earnings growth is the driver of stock market performance and that structured fundamental research and a disciplined investment process combining growth, upside/valuation and quality disciplines can identify attractively priced, growth companies. The Investment Manager also considers</p> |

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|--|---|--|
| | <p>The Investment Manager's strategy favours companies with well-established business franchises, strong management and improving balance sheets. We regard these companies as higher quality as they provide transparency and allow our investment professionals to forecast earnings with greater confidence. This should facilitate the construction of funds which exhibit lower volatility over time.</p> <p>"Bottom up" investment analysis is therefore central to the Investment Manager's investment thesis. However, macro concerns are integral to the Investment Manager's company analysis and country and other macro factors are incorporated in the Investment Manager's analysis through the use of an appropriate Cost of Equity to arrive at price targets for the equities of companies held by the Trust or which the Investment Manager is considering purchasing.</p> <p>Pursuant to the Investmentsteuergesetz (2018), the Trust intends to meet the requirements to be classified as being an "equity fund" and will invest at least 51% of its assets in direct equities.</p> | <p>that the best way of finding unrecognised growth is to identify quality companies with visibility of earnings over a longer time period of three to five years especially as market consensus data tends to be only available for shorter term periods.</p> <p>The Investment Manager's strategy favours companies with well-established business franchises, strong management and improving balance sheets. We regard these companies as higher quality as they provide transparency and allow our investment professionals to forecast earnings with greater confidence. This should facilitate the construction of funds which exhibit lower volatility over time.</p> <p>"Bottom up" investment analysis is therefore central to the Investment Manager's investment thesis. However, macro concerns are integral to the Investment Manager's company analysis and country and other macro factors are incorporated in the Investment Manager's analysis through the use of an appropriate Cost of Equity to arrive at price targets for the equities of companies held by the Trust or which the Investment Manager is considering purchasing.</p> <p>Pursuant to the Investmentsteuergesetz (2018), the Trust intends to meet the requirements to be classified as being an "equity fund" and will invest at least 51% of its assets in direct equities.</p> <p>The fund adheres to the investment restrictions required to qualify as "equity fund" pursuant to section 2 paragraph 6 GITA and continuously invests more than 50% of its net asset value in equity participations within the meaning of section 2 paragraph 8 GITA.</p> <p><u>Performance Comparator</u></p> <p>The Trust is not managed to a benchmark, however the Manager uses the MSCI AC Asia ex Japan (Total Gross Return) Index to assess the Trust's performance.</p> <p>The Manager considers the performance comparator to be an appropriate assessment tool because it tracks the performance of large and medium sized companies from developed and emerging Asian countries.</p> |
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5 August 2019

NOTICE OF CHANGES TO BARINGS EUROPE SELECT TRUST (the "Trust")

Dear Investor,

We are writing to inform you of clarifications we have made to the description of the investment policy of the Trust. The revised wording is intended to make the investment policy clearer as regards the Trust's current investment activities and to make clear the principal focus of the Trust is investment in Europe (excluding the United Kingdom), however, as the investment policy already makes clear, the Trust may make ancillary investments in the United Kingdom. The revised wording also directs investors to a suitable performance comparator against which the Trust's performance can be measured.

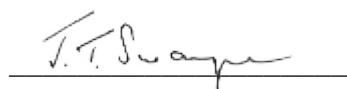
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What action should you take?

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Yours sincerely,



**Julian Swayne
Director
For and on behalf of
Baring Fund Managers Limited**

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20 Old Bailey, London, EC4M 7BF

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Appendix One

| | Previous Investment Objective and Policy | New Investment Objective and Policy and Performance Information |
|------------------------------------|--|---|
| Barings Europe Select Trust | <p>The investment objective of the Trust is to achieve long-term capital growth by investing in Europe.</p> <p>The Trust will seek to achieve its investment objective by investing at least 75% of its total assets directly and indirectly in equities and equity-related securities of smaller companies incorporated in, or exercising the predominant part of their economic activity in Europe or quoted or traded on the stock exchanges in Europe.</p> <p>Smaller European companies can be defined as those companies which are constituents of the bottom 30% of total market capitalisation of Europe's listed companies.</p> <p>For the remainder of its total assets, the Trust may invest outside of Europe, as well as in larger companies, and in fixed income and cash.</p> <p>While the Trust will aim to diversify its investments, allocation to certain countries, industries or sectors may be more than 30% of its total assets depending on the Investment Manager's assessment at different times.</p> <p>In order to implement the investment policy the Trust may gain exposure through American depositary receipts, global depositary receipts and other equity related securities including participation notes, structured notes, equity-linked notes and debt securities convertible into equities. The Trust may also invest in collective investment schemes and other transferable securities. It may also use derivatives including futures, options, swaps, warrants and forward contracts for efficient portfolio management (including hedging).</p> <p><i>Investment Strategy</i></p> <p>The Investment Manager considers that equity markets are inefficient and looks to exploit this inefficiency through fundamental analysis. Equity investment teams at the Investment Manager share a common investment approach, best described as Growth at a Reasonable Price (GARP).</p> <p>The Investment Manager considers that long term earnings growth is the driver of stock market performance and that structured fundamental research and a disciplined investment process combining growth, upside/valuation and quality disciplines can identify attractively priced, growth</p> | <p>The investment objective of the Trust is to achieve long-term capital growth by investing in Europe excluding the United Kingdom.</p> <p>The Trust will seek to achieve its investment objective by investing at least 75% of its total assets directly and indirectly in equities and equity-related securities of smaller companies incorporated in, or exercising the predominant part of their economic activity in Europe excluding the United Kingdom, or quoted or traded on the stock exchanges in Europe excluding the United Kingdom.</p> <p>Smaller European companies can be defined as those companies which are constituents of the bottom 30% of total market capitalisation of Europe's listed companies (this excludes companies in the United Kingdom).</p> <p>For the remainder of its total assets, the Trust may invest directly and indirectly in equities and equity-related securities outside of Europe (including in the United Kingdom), as well as in larger companies, and in fixed income and cash.</p> <p>While the Trust will aim to diversify its investments, allocation to certain countries, industries or sectors may be more than 30% of its total assets depending on the Investment Manager's assessment at different times.</p> <p>In order to implement the investment policy the Trust may gain indirect exposure through American depositary receipts, global depositary receipts and other equity related securities including participation notes, structured notes, equity-linked notes and debt securities convertible into equities. The Trust may also invest obtain indirect exposure through investments in collective investment schemes (including collective investment schemes managed by the Manager or an associate of the Manager) and other transferable securities. It may also use derivatives including futures, options, swaps, warrants and forward contracts for efficient portfolio management (including hedging).</p> <p><i>Investment Strategy</i></p> <p>The Investment Manager considers that equity markets are inefficient and looks to exploit this inefficiency through fundamental analysis. Equity investment teams at the Investment Manager share a common investment approach, best described as Growth at a Reasonable Price (GARP).</p> <p>The Investment Manager considers that long term earnings growth is the driver of stock market performance and that structured fundamental research and a disciplined investment process combining growth, upside/valuation and quality disciplines can identify</p> |

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| | <p>companies. The Investment Manager also considers that the best way of finding unrecognised growth is to identify quality companies with visibility of earnings over a longer time period of three to five years especially as market consensus data tends to be only available for shorter term periods.</p> <p>The Investment Manager's strategy favours companies with well-established business franchises, strong management and improving balance sheets. We regard these companies as higher quality as they provide transparency and allow our investment professionals to forecast earnings with greater confidence. This should facilitate the construction of funds which exhibit lower volatility over time.</p> <p>"Bottom up" investment analysis is therefore central to the Investment Manager's investment thesis. However, macro concerns are integral to the Investment Manager's company analysis and country and other macro factors are incorporated in the Investment Manager's analysis through the use of an appropriate Cost of Equity to arrive at price targets for the equities of companies held by the Trust or which the Investment Manager is considering purchasing.</p> <p>Investors' attention is drawn to the fact that the Trust is eligible to the personal equity plan ("plan d'épargne en actions" or "PEA") in France. In this context, the Manager undertakes that the Trust will invest on a permanent basis at least 75% of its assets in securities or rights eligible to the French PEA Savings Plan "PEA" regime, that is shares and warrants issued by companies where the head office is in the European Union (EU) or a European Economic Area (EEA) Country, except Liechtenstein, and subject to corporate income tax under normal conditions the Trust will be suitable for French investors.</p> <p>Pursuant to the Investmentsteuergesetz (2018), the Trust intends to meet the requirements to be classified as being an "equity fund" and will invest at least 51% of its assets in direct equities.</p> | <p>attractively priced, growth companies. The Investment Manager also considers that the best way of finding unrecognised growth is to identify quality companies with visibility of earnings over a longer time period of three to five years especially as market consensus data tends to be only available for shorter term periods.</p> <p>The Investment Manager's strategy favours companies with well-established business franchises, strong management and improving balance sheets. We regard these companies as higher quality as they provide transparency and allow our investment professionals to forecast earnings with greater confidence. This should facilitate the construction of funds which exhibit lower volatility over time.</p> <p>"Bottom up" investment analysis is therefore central to the Investment Manager's investment thesis. However, macro concerns are integral to the Investment Manager's company analysis and country and other macro factors are incorporated in the Investment Manager's analysis through the use of an appropriate Cost of Equity to arrive at price targets for the equities of companies held by the Trust or which the Investment Manager is considering purchasing.</p> <p>Investors' attention is drawn to the fact that the Trust is eligible to the personal equity plan ("plan d'épargne en actions" or "PEA") in France. In this context, the Manager undertakes that the Trust will invest on a permanent basis at least 75% of its assets in securities or rights eligible to the French PEA Savings Plan "PEA" regime, that is shares and warrants issued by companies where the head office is in the European Union (EU) or a European Economic Area (EEA) Country, except Liechtenstein, and subject to corporate income tax under normal conditions the Trust will be suitable for French investors.</p> <p>Pursuant to the Investmentsteuergesetz (2018), the Trust intends to meet the requirements to be classified as being an "equity fund" and will invest at least 51% of its assets in direct equities.</p> <p>The fund adheres to the investment restrictions required to qualify as "equity fund" pursuant to section 2 paragraph 6 GITA and continuously invests more than 50% of its net asset value in equity participations within the meaning of section 2 paragraph 8 GITA.</p> <p>Performance Comparator</p> <p>The Trust is not managed to a benchmark, however the Manager uses the EMIX Smaller European Companies Ex UK (Total Gross Return) Index to assess the Trust's performance.</p> <p>The Manager considers the performance comparator to be an appropriate assessment tool because it tracks the performance of small and medium sized companies from developed European countries excluding the UK.</p> |
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5 August 2019

NOTICE OF CHANGES TO BARINGS EUROPEAN GROWTH TRUST (the "Trust")

Dear Investor,

We are writing to inform you of clarifications we have made to the description of the investment policy of the Trust. The revised wording is intended to make the investment policy clearer as regards the Trust's current investment activities and to make clear the principal focus of the Trust is investment in Europe (excluding the United Kingdom), however, as the investment policy already makes clear, the Trust may make ancillary investments in the United Kingdom. The revised wording also directs investors to a suitable performance comparator against which the Trust's performance can be measured.

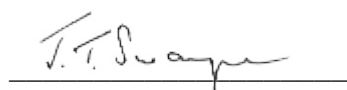
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Yours sincerely,



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Director
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Appendix One

| | Previous Investment Objective and Policy | New Investment Objective and Policy and Performance Information |
|--------------------------------------|--|---|
| Barings European Growth Trust | <p>The investment objective of the Trust is to achieve long-term capital growth by investing in Europe.</p> <p>The Trust will seek to achieve its investment objective by investing at least 70% of its total assets directly and indirectly in equities and equity-related securities of companies incorporated in, or exercising the predominant part of their economic activity in Europe, or quoted or traded on the stock exchanges in Europe.</p> <p>For the remainder of its total assets, the Trust may invest outside of Europe as well as in fixed income and cash.</p> <p>While the Trust will aim to diversify its investments, allocation to certain countries, industries or sectors may be more than 30% of its total assets depending on the Investment Manager's assessment at different times.</p> <p>In order to implement the investment policy the Trust may gain exposure through American depositary receipts, global depositary receipts and other equity related securities including participation notes, structured notes, equity-linked notes and debt securities convertible into equities. The Trust may also invest in collective investment schemes and other transferable securities. It may also use derivatives including futures, options, swaps, warrants and forward contracts for efficient portfolio management (including hedging).</p> <p><i>Investment Strategy</i></p> <p>The Investment Manager considers that equity markets are inefficient and looks to exploit this inefficiency through fundamental analysis. Equity investment teams at the Investment Manager share a common investment approach, best described as Growth at a Reasonable Price (GARP).</p> <p>The Investment Manager considers that long term earnings growth is the driver of stock market performance and that structured fundamental research and a disciplined investment process combining growth, upside/valuation and quality disciplines can identify attractively priced, growth companies. The Investment Manager also considers that the best way of finding unrecognised growth is to identify quality companies with visibility of earnings over a longer time period of three to five years especially as market consensus data tends to</p> | <p>The investment objective of the Trust is to achieve long-term capital growth by investing in Europe excluding the United Kingdom.</p> <p>The Trust will seek to achieve its investment objective by investing at least 70% of its total assets directly and indirectly in equities and equity-related securities of companies incorporated in, or exercising the predominant part of their economic activity in Europe excluding the United Kingdom, or quoted or traded on the stock exchanges in Europe excluding the United Kingdom.</p> <p>For the remainder of its total assets, the Trust may invest directly and indirectly in equities and equity-related securities outside of Europe (including in the United Kingdom) as well as in fixed income and cash.</p> <p>While the Trust will aim to diversify its investments, allocation to certain countries, industries or sectors may be more than 30% of its total assets depending on the Investment Manager's assessment at different times.</p> <p>In order to implement the investment policy the Trust may gain indirect exposure through American depositary receipts, global depositary receipts and other equity related securities including participation notes, structured notes, equity-linked notes and debt securities convertible into equities. The Trust may also invest obtain indirect exposure through investments in collective investment schemes (including collective investment schemes managed by the Manager or an associate of the Manager) and other transferable securities. It may also use derivatives including futures, options, swaps, warrants and forward contracts for efficient portfolio management (including hedging).</p> <p><i>Investment Strategy</i></p> <p>The Investment Manager considers that equity markets are inefficient and looks to exploit this inefficiency through fundamental analysis. Equity investment teams at the Investment Manager share a common investment approach, best described as Growth at a Reasonable Price (GARP).</p> <p>The Investment Manager considers that long term earnings growth is the driver of stock market performance and that structured fundamental research and a disciplined investment process combining growth, upside/valuation and quality disciplines can identify attractively priced, growth</p> |

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| | <p>be only available for shorter term periods.</p> <p>The Investment Manager's strategy favours companies with well-established business franchises, strong management and improving balance sheets. We regard these companies as higher quality as they provide transparency and allow our investment professionals to forecast earnings with greater confidence. This should facilitate the construction of funds which exhibit lower volatility over time.</p> <p>"Bottom up" investment analysis is therefore central to the Investment Manager's investment thesis. However, macro concerns are integral to the Investment Manager's company analysis and country and other macro factors are incorporated in the Investment Manager's analysis through the use of an appropriate Cost of Equity to arrive at price targets for the equities of companies held by the Trust or which the Investment Manager is considering purchasing.</p> <p>Pursuant to the Investmentsteuergesetz (2018), the Trust intends to meet the requirements to be classified as being an "equity fund" and will invest at least 51% of its assets in direct equities.</p> | <p>companies. The Investment Manager also considers that the best way of finding unrecognised growth is to identify quality companies with visibility of earnings over a longer time period of three to five years especially as market consensus data tends to be only available for shorter term periods.</p> <p>The Investment Manager's strategy favours companies with well-established business franchises, strong management and improving balance sheets. We regard these companies as higher quality as they provide transparency and allow our investment professionals to forecast earnings with greater confidence. This should facilitate the construction of funds which exhibit lower volatility over time.</p> <p>"Bottom up" investment analysis is therefore central to the Investment Manager's investment thesis. However, macro concerns are integral to the Investment Manager's company analysis and country and other macro factors are incorporated in the Investment Manager's analysis through the use of an appropriate Cost of Equity to arrive at price targets for the equities of companies held by the Trust or which the Investment Manager is considering purchasing.</p> <p>Pursuant to the Investmentsteuergesetz (2018), the Trust intends to meet the requirements to be classified as being an "equity fund" and will invest at least 51% of its assets in direct equities.</p> <p>The fund adheres to the investment restrictions required to qualify as "equity fund" pursuant to section 2 paragraph 6 GITA and continuously invests more than 50% of its net asset value in equity participations within the meaning of section 2 paragraph 8 GITA.</p> <p>Performance Comparator</p> <p>The Trust is not managed to a benchmark, however the Manager uses the MSCI Europe ex UK (Total Net Return) Index to assess the Trust's performance.</p> <p>The Manager considers the performance comparator to be an appropriate assessment tool because it tracks the performance of large and medium sized companies from developed and emerging European countries excluding the UK.</p> |
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IMPORTANT: This letter is for your information only. You do not need to take any action. If you have any questions about the content of this letter, you should seek independent professional advice.

5 August 2019

NOTICE OF CHANGES TO BARINGS GERMAN GROWTH TRUST (the "Trust")

Dear Investor,

We are writing to inform you of clarifications we have made to the description of the investment policy of the Trust. The revised wording is intended to make the investment policy clearer as regards the Trust's current investment activities and directs investors to a suitable performance comparator against which the Trust's performance can be measured

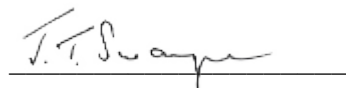
Please note that these clarifications do not reflect any change to the investment strategy or risk profile of the Trust and have been made to more clearly describe how the Trust is currently managed. Full details of the investment objective and policy clarifications are shown in Appendix One.

What action should you take?

This letter is for information purposes and you are not required to take any action. The changes became effective on 5 August 2019. For further details please refer to each of the Trust's Key Investor Information document and prospectus which are available at www.baring.com.

If you have any queries concerning the changes we are making, please contact your financial adviser or the Barings Investor Services Team on +44 (0) 333 300 0372 between 9.00 a.m. and 5.00 p.m. Monday to Friday. We recommend that you speak to your financial adviser before making any investment decisions. You should not interpret anything in this letter as financial advice.

Yours sincerely,



**Julian Swayne
Director
For and on behalf of
Baring Fund Managers Limited**

Baring Fund Managers Limited
20 Old Bailey, London, EC4M 7BF

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Appendix One

| | Previous Investment Objective and Policy | New Investment Objective and Policy and Performance Information |
|------------------------------------|---|---|
| Barings German Growth Trust | <p>The investment objective of the Trust is to achieve long-term capital growth by investing in Germany.</p> <p>The Trust will seek to achieve its investment objective by investing at least 75% of its total assets directly and indirectly in equities and equity related securities of companies incorporated in, or exercising the predominant part of their economic activity in Germany, or quoted or traded on the stock exchanges in Germany.</p> <p>For the remainder of its total assets, the Trust may invest outside of Germany as well as in fixed income and cash.</p> <p>While the Trust will aim to diversify its investments, allocation to certain industries or sectors may be more than 30% of its total assets depending on the Investment Manager's assessment at different times.</p> <p>In order to implement the investment policy the Trust may gain exposure through American depositary receipts, global depositary receipts and other equity related securities including participation notes, structured notes, equity-linked notes and debt securities convertible into equities. The Trust may also invest in collective investment schemes and other transferable securities. It may also use derivatives including futures, options, swaps, warrants and forward contracts for efficient portfolio management (including hedging).</p> <p><i>Investment Strategy</i></p> <p>The Investment Manager considers that equity markets are inefficient and looks to exploit this inefficiency through fundamental analysis. Equity investment teams at the Investment Manager share a common investment approach, best described as Growth at a Reasonable Price (GARP).</p> <p>The Investment Manager considers that long term earnings growth is the driver of stock market performance and that structured fundamental research and a disciplined investment process combining growth, upside/valuation and quality disciplines can identify attractively priced, growth companies. The Investment Manager also considers that the best way of finding unrecognised growth is to identify quality companies with visibility of earnings over a longer time period of three to five years especially as market consensus data tends to be only available for shorter term periods.</p> <p>The Investment Manager's strategy favours companies with well-established business</p> | <p>The investment objective of the Trust is to achieve long-term capital growth by investing in Germany.</p> <p>The Trust will seek to achieve its investment objective by investing at least 75% of its total assets directly and indirectly in equities and equity related securities of companies incorporated in, or exercising the predominant part of their economic activity in Germany, or quoted or traded on the stock exchanges in Germany.</p> <p>For the remainder of its total assets, the Trust may invest directly and indirectly in equities and equity-related securities outside of Germany as well as in fixed income and cash.</p> <p>While the Trust will aim to diversify its investments, allocation to certain industries or sectors may be more than 30% of its total assets depending on the Investment Manager's assessment at different times.</p> <p>In order to implement the investment policy the Trust may gain indirect exposure through American depositary receipts, global depositary receipts and other equity related securities including participation notes, structured notes, equity-linked notes and debt securities convertible into equities. The Trust may also invest obtain indirect exposure through investments in collective investment schemes (including collective investment schemes which are managed by the Manager or an associate of the Manager) and other transferable securities. It may also use derivatives including futures, options, swaps, warrants and forward contracts for efficient portfolio management (including hedging).</p> <p><i>Investment Strategy</i></p> <p>The Investment Manager considers that equity markets are inefficient and looks to exploit this inefficiency through fundamental analysis. Equity investment teams at the Investment Manager share a common investment approach, best described as Growth at a Reasonable Price (GARP).</p> <p>The Investment Manager considers that long term earnings growth is the driver of stock market performance and that structured fundamental research and a disciplined investment process combining growth, upside/valuation and quality disciplines can identify attractively priced, growth companies. The Investment Manager also considers that the best way of finding unrecognised growth is to identify quality companies with visibility of earnings over a longer time period of three to five years especially as market consensus data tends to</p> |

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| <p>franchises, strong management and improving balance sheets. We regard these companies as higher quality as they provide transparency and allow our investment professionals to forecast earnings with greater confidence. This should facilitate the construction of funds which exhibit lower volatility over time.</p> <p>"Bottom up" investment analysis is therefore central to the Investment Manager's investment thesis. However, macro concerns are integral to the Investment Manager's company analysis and country and other macro factors are incorporated in the Investment Manager's analysis through the use of an appropriate Cost of Equity to arrive at price targets for the equities of companies held by the Trust or which the Investment Manager is considering purchasing.</p> <p>The attention of investors is drawn to the fact that the Trust is eligible to the personal equity plan ("plan d'épargne en actions" or "PEA") in France. In this context, the Manager undertakes that the Trust will invest on a permanent basis at least 75% of its assets in securities or rights eligible to the French PEA Savings Plan "PEA" regime, that is shares and warrants issued by companies where the head office is in the European Union (EU) or a European Economic Area (EEA) Country, except Liechtenstein, and subject to corporate income tax under normal conditions the Trust will be suitable for French investors.</p> <p>Pursuant to the Investmentsteuergesetz (2018), the Trust intends to meet the requirements to be classified as being an "equity fund" and will invest at least 51% of its assets in direct equities.</p> | <p>be only available for shorter term periods.</p> <p>The Investment Manager's strategy favours companies with well-established business franchises, strong management and improving balance sheets. We regard these companies as higher quality as they provide transparency and allow our investment professionals to forecast earnings with greater confidence. This should facilitate the construction of funds which exhibit lower volatility over time.</p> <p>"Bottom up" investment analysis is therefore central to the Investment Manager's investment thesis. However, macro concerns are integral to the Investment Manager's company analysis and country and other macro factors are incorporated in the Investment Manager's analysis through the use of an appropriate Cost of Equity to arrive at price targets for the equities of companies held by the Trust or which the Investment Manager is considering purchasing.</p> <p>The attention of investors is drawn to the fact that the Trust is eligible to the personal equity plan ("plan d'épargne en actions" or "PEA") in France. In this context, the Manager undertakes that the Trust will invest on a permanent basis at least 75% of its assets in securities or rights eligible to the French PEA Savings Plan "PEA" regime, that is shares and warrants issued by companies where the head office is in the European Union (EU) or a European Economic Area (EEA) Country, except Liechtenstein, and subject to corporate income tax under normal conditions the Trust will be suitable for French investors.</p> <p>Pursuant to the Investmentsteuergesetz (2018), the Trust intends to meet the requirements to be classified as being an "equity fund" and will invest at least 51% of its assets in direct equities.</p> <p>The fund adheres to the investment restrictions required to qualify as "equity fund" pursuant to section 2 paragraph 6 GITA and continuously invests more than 50% of its net asset value in equity participations within the meaning of section 2 paragraph 8 GITA.</p> <p>Performance Comparator</p> <p>The Trust is not managed to a benchmark, however the Manager uses the HDAX® (Total Return) Index to assess the Trust's performance.</p> <p>The Manager considers the performance comparator to be an appropriate assessment tool because it tracks the performance of the stock market index in Germany.</p> |
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5 August 2019

NOTICE OF CHANGES TO BARINGS JAPAN GROWTH TRUST (the "Trust")

Dear Investor,

We are writing to inform you of clarifications we have made to the description of the investment policy of the Trust. The revised wording is intended to make the investment policy clearer as regards the Trust's current investment activities and directs investors to a suitable performance comparator against which the Trust's performance can be measured

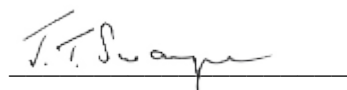
Please note that these clarifications do not reflect any change to the investment strategy or risk profile of the Trust and have been made to more clearly describe how the Trust is currently managed. Full details of the investment objective and policy clarifications are shown in Appendix One.

What action should you take?

This letter is for information purposes and you are not required to take any action. The changes became effective on 5 August 2019. For further details please refer to each of the Trust's Key Investor Information document and prospectus which are available at www.baring.com.

If you have any queries concerning the changes we are making, please contact your financial adviser or the Barings Investor Services Team on +44 (0) 333 300 0372 between 9.00 a.m. and 5.00 p.m. Monday to Friday. We recommend that you speak to your financial adviser before making any investment decisions. You should not interpret anything in this letter as financial advice.

Yours sincerely,



**Julian Swayne
Director
For and on behalf of
Baring Fund Managers Limited**

Baring Fund Managers Limited
20 Old Bailey, London, EC4M 7BF

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Appendix One

| | Previous Investment Objective and Policy | New Investment Objective and Policy and Performance Information |
|-----------------------------------|---|---|
| Barings Japan Growth Trust | <p>The investment objective of the Trust is to achieve long-term capital growth by investing in Japan.</p> <p>The Trust will seek to achieve its investment objective by investing at least 70% of its total assets directly and indirectly in equities and equity-related securities of companies incorporated in, or exercising the predominant part of their economic activity in Japan, or quoted or traded on the stock exchanges in Japan.</p> <p>For the remainder of its total assets, the Trust may invest outside of Japan as well as in fixed income and cash.</p> <p>While the Trust will aim to diversify its investments, allocation to certain industries or sectors may be more than 30% of its total assets depending on the Investment Manager's assessment at different times.</p> <p>In order to implement the investment policy the Trust may gain exposure through American depositary receipts, global depositary receipts and other equity related securities including participation notes, structured notes, equity-linked notes and debt securities convertible into equities. The Trust may also invest in collective investment schemes and other transferable securities. It may also use derivatives including futures, options, swaps, warrants and forward contracts for efficient portfolio management (including hedging).</p> <p><i>Investment Strategy</i></p> <p>The Investment Manager considers that equity markets are inefficient and looks to exploit this inefficiency through fundamental analysis. Equity investment teams at the Investment Manager share a common investment approach, best described as Growth at a Reasonable Price (GARP).</p> <p>The Investment Manager considers that long term earnings growth is the driver of stock market performance and that structured fundamental research and a disciplined investment process combining growth, upside/valuation and quality disciplines can identify attractively priced, growth companies. The Investment Manager also considers that the best way of finding unrecognised growth is to identify quality companies with visibility of earnings over a longer time period of three to five years especially as market consensus data tends to be only available for shorter term periods.</p> <p>The Investment Manager's strategy favours companies with well-established business</p> | <p>The investment objective of the Trust is to achieve long-term capital growth by investing in Japan.</p> <p>The Trust will seek to achieve its investment objective by investing at least 70% of its total assets directly and indirectly in equities and equity-related securities of companies incorporated in, or exercising the predominant part of their economic activity in Japan, or quoted or traded on the stock exchanges in Japan.</p> <p>For the remainder of its total assets, the Trust may invest directly and indirectly in equities and equity-related securities outside of Japan as well as in fixed income and cash.</p> <p>While the Trust will aim to diversify its investments, allocation to certain industries or sectors may be more than 30% of its total assets depending on the Investment Manager's assessment at different times.</p> <p>In order to implement the investment policy the Trust may gain indirect exposure through American depositary receipts, global depositary receipts and other equity related securities including participation notes, structured notes, equity-linked notes and debt securities convertible into equities. The Trust may also invest obtain indirect exposure through investments in collective investment schemes (including collective investment schemes managed by the Manager or an associate of the Manager) and other transferable securities. It may also use derivatives including futures, options, swaps, warrants and forward contracts for efficient portfolio management (including hedging).</p> <p><i>Investment Strategy</i></p> <p>The Investment Manager considers that equity markets are inefficient and looks to exploit this inefficiency through fundamental analysis. Equity investment teams at the Investment Manager share a common investment approach, best described as Growth at a Reasonable Price (GARP).</p> <p>The Investment Manager considers that long term earnings growth is the driver of stock market performance and that structured fundamental research and a disciplined investment process combining growth, upside/valuation and quality disciplines can identify attractively priced, growth companies. The Investment Manager also considers that the best way of finding unrecognised growth is to identify quality companies with visibility of earnings over a longer time period of three to five years especially as market consensus data tends to</p> |

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| | <p>franchises, strong management and improving balance sheets. We regard these companies as higher quality as they provide transparency and allow our investment professionals to forecast earnings with greater confidence. This should facilitate the construction of funds which exhibit lower volatility over time.</p> <p>“Bottom up” investment analysis is therefore central to the Investment Manager’s investment thesis. However, macro concerns are integral to the Investment Manager’s company analysis and country and other macro factors are incorporated in the Investment Manager’s analysis through the use of an appropriate Cost of Equity to arrive at price targets for the equities of companies held by the Trust or which the Investment Manager is considering purchasing.</p> | <p>be only available for shorter term periods.</p> <p>The Investment Manager’s strategy favours companies with well-established business franchises, strong management and improving balance sheets. We regard these companies as higher quality as they provide transparency and allow our investment professionals to forecast earnings with greater confidence. This should facilitate the construction of funds which exhibit lower volatility over time.</p> <p>“Bottom up” investment analysis is therefore central to the Investment Manager’s investment thesis. However, macro concerns are integral to the Investment Manager’s company analysis and country and other macro factors are incorporated in the Investment Manager’s analysis through the use of an appropriate Cost of Equity to arrive at price targets for the equities of companies held by the Trust or which the Investment Manager is considering purchasing.</p> <p>Performance Comparator</p> <p>The Trust is not managed to a benchmark, however the Manager uses the Japan (TSE) First Section (Total Gross Return) Index to assess the Trust’s performance.</p> <p>The Manager considers the performance comparator to be an appropriate assessment tool because it tracks the performance of the largest companies in the Japanese stock market.</p> |
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5 August 2019

NOTICE OF CHANGES TO BARINGS KOREA TRUST (the "Trust")

Dear Investor,

We are writing to inform you of clarifications we have made to the description of the investment policy of the Trust. The revised wording is intended to make the investment policy clearer as regards the Trust's current investment activities and directs investors to a suitable performance comparator against which the Trust's performance can be measured

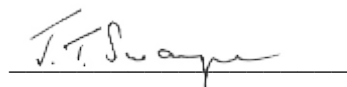
Please note that these clarifications do not reflect any change to the investment strategy or risk profile of the Trust and have been made to more clearly describe how the Trust is currently managed. Full details of the investment objective and policy clarifications are shown in Appendix One.

What action should you take?

This letter is for information purposes and you are not required to take any action. The changes became effective on 5 August 2019. For further details please refer to each of the Trust's Key Investor Information document and prospectus which are available at www.baring.com.

If you have any queries concerning the changes we are making, please contact your financial adviser or the Barings Investor Services Team on +44 (0) 333 300 0372 between 9.00 a.m. and 5.00 p.m. Monday to Friday. We recommend that you speak to your financial adviser before making any investment decisions. You should not interpret anything in this letter as financial advice.

Yours sincerely,



Julian Swayne
Director
For and on behalf of
Baring Fund Managers Limited

Baring Fund Managers Limited
20 Old Bailey, London, EC4M 7BF

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Appendix One

| | Previous Investment Objective and Policy | New Investment Objective and Policy and Performance Information |
|----------------------------|---|--|
| Barings Korea Trust | <p>The investment objective of the Trust is to achieve long-term capital growth by investing in Korea.</p> <p>The Trust will seek to achieve its investment objective by investing at least 70% of its total assets directly and indirectly in equities and equity-related securities of companies incorporated in, or exercising the predominant part of their economic activity in Korea, or quoted or traded on the stock exchanges in Korea.</p> <p>For the remainder of its total assets, the Trust may invest outside of Korea as well as in fixed income and cash.</p> <p>While the Trust will aim to diversify its investments, allocation to certain industries or sectors may be more than 30% of its total assets depending on the Investment Manager's assessment at different times.</p> <p>In order to implement the investment policy the Trust may gain exposure through American depositary receipts, global depositary receipts and other equity related securities including participation notes, structured notes, equity-linked notes and debt securities convertible into equities. The Trust may also invest in collective investment schemes and other transferable securities. It may also use derivatives including futures, options, swaps, warrants and forward contracts for efficient portfolio management (including hedging).</p> <p><i>Investment Strategy</i></p> <p>The Investment Manager considers that equity markets are inefficient and looks to exploit this inefficiency through fundamental analysis. Equity investment teams at the Investment Manager share a common investment approach, best described as Growth at a Reasonable Price (GARP).</p> <p>The Investment Manager considers that long term earnings growth is the driver of stock market performance and that structured fundamental research and a disciplined investment process combining growth, upside/valuation and quality disciplines can identify attractively priced, growth companies. The Investment Manager also considers that the best way of finding unrecognised growth is to identify quality companies with visibility of earnings over a longer time period of three to five years especially as market consensus data tends to be only available for shorter term periods.</p> <p>The Investment Manager's strategy favours companies with well-established business</p> | <p>The investment objective of the Trust is to achieve long-term capital growth by investing in Korea.</p> <p>The Trust will seek to achieve its investment objective by investing at least 70% of its total assets directly and indirectly in equities and equity-related securities of companies incorporated in, or exercising the predominant part of their economic activity in Korea, or quoted or traded on the stock exchanges in Korea.</p> <p>For the remainder of its total assets, the Trust may invest directly or indirectly in equities and equity-related securities outside of Korea as well as in fixed income and cash.</p> <p>While the Trust will aim to diversify its investments, allocation to certain industries or sectors may be more than 30% of its total assets depending on the Investment Manager's assessment at different times.</p> <p>In order to implement the investment policy the Trust may gain indirect exposure through American depositary receipts, global depositary receipts and other equity related securities including participation notes, structured notes, equity-linked notes and debt securities convertible into equities. The Trust may also invest obtain indirect exposure through investments in collective investment schemes (including collective investment schemes managed by the Manager or an associate of the Manager) and other transferable securities. It may also use derivatives including futures, options, swaps, warrants and forward contracts for efficient portfolio management (including hedging).</p> <p><i>Investment Strategy</i></p> <p>The Investment Manager considers that equity markets are inefficient and looks to exploit this inefficiency through fundamental analysis. Equity investment teams at the Investment Manager share a common investment approach, best described as Growth at a Reasonable Price (GARP).</p> <p>The Investment Manager considers that long term earnings growth is the driver of stock market performance and that structured fundamental research and a disciplined investment process combining growth, upside/valuation and quality disciplines can identify attractively priced, growth companies. The Investment Manager also considers that the best way of finding unrecognised growth is to identify quality companies with visibility of earnings over a longer time period of three to five years especially as market consensus data tends to</p> |

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| | <p>franchises, strong management and improving balance sheets. We regard these companies as higher quality as they provide transparency and allow our investment professionals to forecast earnings with greater confidence. This should facilitate the construction of funds which exhibit lower volatility over time.</p> <p>“Bottom up” investment analysis is therefore central to the Investment Manager’s investment thesis. However, macro concerns are integral to the Investment Manager’s company analysis and country and other macro factors are incorporated in the Investment Manager’s analysis through the use of an appropriate Cost of Equity to arrive at price targets for the equities of companies held by the Trust or which the Investment Manager is considering purchasing.</p> <p>Pursuant to the Investmentsteuergesetz (2018), the Trust intends to meet the requirements to be classified as being an “equity fund” and will invest at least 51% of its assets in direct equities.</p> | <p>be only available for shorter term periods.</p> <p>The Investment Manager’s strategy favours companies with well-established business franchises, strong management and improving balance sheets. We regard these companies as higher quality as they provide transparency and allow our investment professionals to forecast earnings with greater confidence. This should facilitate the construction of funds which exhibit lower volatility over time.</p> <p>“Bottom up” investment analysis is therefore central to the Investment Manager’s investment thesis. However, macro concerns are integral to the Investment Manager’s company analysis and country and other macro factors are incorporated in the Investment Manager’s analysis through the use of an appropriate Cost of Equity to arrive at price targets for the equities of companies held by the Trust or which the Investment Manager is considering purchasing.</p> <p>Pursuant to the Investmentsteuergesetz (2018), the Trust intends to meet the requirements to be classified as being an “equity fund” and will invest at least 51% of its assets in direct equities.</p> <p>The fund adheres to the investment restrictions required to qualify as “equity fund” pursuant to section 2 paragraph 6 GITA and continuously invests more than 50% of its net asset value in equity participations within the meaning of section 2 paragraph 8 GITA.</p> <p>Performance Comparator</p> <p>The Trust is not managed to a benchmark, however the Manager uses the Korea Composite Stock Price Index (KOSPI) to assess the Trust’s performance.</p> <p>The Manager considers the performance comparator to be an appropriate assessment tool because it tracks the performance of the largest companies in the South Korean stock market.</p> |
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5 August 2019

NOTICE OF CHANGES TO BARINGS STRATEGIC BOND FUND (the "Trust")

Dear Investor,

We are writing to inform you of clarifications we have made to the description of the investment policy of the Trust. The revised wording is intended to make the investment policy clearer as regards the Trust's current investment activities and indicating to investors how they may wish to assess performance.

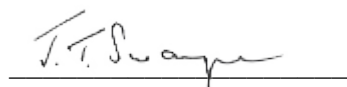
Please note that these clarifications do not reflect any change to the investment strategy or risk profile of the Trust and have been made to more clearly describe how the Trust is currently managed. Full details of the investment objective and policy clarifications are shown in Appendix One.

What action should you take?

This letter is for information purposes and you are not required to take any action. The changes became effective on 5 August 2019. For further details please refer to each of the Trust's Key Investor Information document and prospectus which are available at www.baring.com.

If you have any queries concerning the changes we are making, please contact your financial adviser or the Barings Investor Services Team on +44 (0) 333 300 0372 between 9.00 a.m. and 5.00 p.m. Monday to Friday. We recommend that you speak to your financial adviser before making any investment decisions. You should not interpret anything in this letter as financial advice.

Yours sincerely,



Julian Swayne
Director
For and on behalf of
Baring Fund Managers Limited

Baring Fund Managers Limited
20 Old Bailey, London, EC4M 7BF

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Appendix One

| | Previous Investment Objective and Policy | New Investment Objective and Policy and Performance Information |
|------------------------------------|---|---|
| Barings Strategic Bond Fund | <p>The investment objective of the Trust is to achieve long-term capital growth together with income by investing globally.</p> <p>The Fund will seek to achieve its investment objective by investing directly and indirectly in fixed income securities globally, as well as cash, near cash and money market instruments.</p> <p>While the Trust will aim to diversify its investments, allocation to a single issuer, currency, specific ratings, maturities or durations may be more than 30% of its total assets depending on the Investment Manager's assessment at different times.</p> <p>In order to implement the investment policy the Trust may gain exposure through investment grade, sub-investment grade and unrated bonds issued by governments, sovereigns, supranationals and corporates in developed and emerging markets. The Investment Manager has the ability to invest in debt securities of any maturity, duration or credit rating (including unrated). Forward currency transactions will be used to gain exposure to currencies and may be used to manage currency risk when considered appropriate. The Fund may also invest in collective investment schemes and other transferable securities. It may also use derivatives including futures, options, swaps, warrants and forward contracts for efficient portfolio management and for investment purposes.</p> | <p>The investment objective of the Trust is to achieve long-term capital growth together with income by investing globally.</p> <p>The Trust will seek to achieve its investment objective by investing directly and indirectly in fixed income securities globally, as well as cash, near cash and money market instruments.</p> <p>While the Trust will aim to diversify its investments, allocation to a single issuer, currency, specific ratings, maturities or durations may be more than 30% of its total assets depending on the Investment Manager's assessment at different times.</p> <p>In order to implement the investment policy the Trust may gain exposure through investment grade, sub-investment grade and unrated bonds issued by governments, sovereigns, supranationals and corporates in developed and emerging markets. The Investment Manager has the ability to invest directly or indirectly in debt securities of any maturity, duration or credit rating (including unrated). Forward currency transactions will be used to gain exposure to currencies and may be used to manage currency risk when considered appropriate.</p> <p>The In order to implement the investment policy, the Trust may also invest gain indirect exposure through investments in collective investment schemes (including collective investment schemes managed by the Manager or an associate of the Manager) and other transferable securities. It may also use derivatives including futures, options, swaps, warrants and forward contracts for efficient portfolio management and for investment purposes. Forward currency transactions will be used to gain exposure to currencies and may be used to manage currency risk when considered appropriate.</p> <p>Performance Assessment</p> <p>The Trust is not managed to a benchmark, nor does the Manager use a benchmark in assessing the Trust's performance. Investors may however refer to the information in Morningstar's Global Bond Category (available at http://www.morningstar.co.uk/uk/fundquickrankLegacy/default.aspx?category=EUCA000759) which presents data for a range of funds (including the Trust) which are grouped according to investment style, including performance information, and which enables investors to compare information across products.</p> |

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