

IMPORTANT: This letter is important and requires your immediate attention. If you have any questions about the content of this letter, you should seek independent professional advice. Baring Fund Managers Limited (the “Manager”), the Manager of the Trusts (as defined below) confirms that it has taken all reasonable steps to ensure that the facts stated in this Notice are true and accurate in all material respects and that there are no other material facts the omission of which would make misleading any statement herein whether of fact or opinion as at the date of publication of this document. The Manager accepts full responsibility accordingly.

Unless otherwise indicated, all capitalised terms in this Notice shall have the same meaning as described in the Prospectus, Hong Kong Covering Document and Product Key Facts Statements of the Trusts (as defined below) dated April 2018, (collectively the “**Hong Kong Offering Documents**”).

26 October 2018

Notice of changes/updates to Barings Eastern Trust, Barings Europe Select Trust, Barings European Growth Trust, Barings German Growth Trust, Barings Korea Trust (each a “**Trust**”, collectively the “**Trusts**”)

Dear Unitholder,

We are writing to you as a Unitholder in one or more of the Trusts to give you notice of some changes/updates we are making to the Trusts.

Item 1 – Change of trustee

Following the financial crisis the United Kingdom (“**UK**”) government has mandated a series of structural reforms to the banking sector as part of the Banking Reform Act (“**ring-fencing**” or “**structural reform**”). The ring-fencing legislation requires the separation of essential banking services from investment and complex wholesale banking activities by the end of 2018. The impacted parties (including the Royal Bank of Scotland (“**RBS**”)) had to develop plans for how they would comply with both the legislation and detailed rules from the UK regulators - Prudential Regulation Authority and Financial Conduct Authority (“**FCA**”).

In order to comply with the ring-fencing requirements RBS is changing its legal entity structure. National Westminster Bank Plc (“**NatWest Plc**”), the existing trustee of the Trusts, will become a ring-fenced bank and as such will not be permitted to deal in investments as principal and to act as a trustee of authorised unit trusts such as the Trusts. Existing and future customers and products that NatWest Plc will not be permitted to serve due to the ring-fencing legislation described above will be served from legal entities positioned outside of NatWest Plc.

RBS has decided to move the trustee and depositary services business from NatWest Plc to a newly established UK entity NatWest Trustee and Depositary Services Limited (“**NWTDS**”). Consequently, with effect from 28 November 2018 (“**Trustee Change Effective Date**”), NWTDS will become the trustee of the Trusts.

The Trusts’ operations will not be impacted by this change. NWTDS is domiciled in the United Kingdom and has been approved by the FCA to act as the trustee of the Trusts. The retirement of NatWest Plc will take effect at the same time as NWTDS takes up office.

NatWest Plc and NWTDS are RBS Group entities but will belong to different sub-groups post ring-fencing. NatWest Plc is owned by NatWest Holdings Limited, an intermediate holding company also known as the ring-fenced bank sub-group, and NWTDS is owned by the Royal Bank of Scotland International (Holdings) Limited which is positioned outside of the ring-fence. Both NatWest Holdings Limited and the Royal Bank of Scotland International (Holdings) Limited are subsidiaries of The Royal Bank of Scotland Group plc.

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

Registered in England No. 00941405. Registered office as above. VAT Registration No. GB 853 9757 72
Authorised and regulated by the Financial Conduct Authority

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Item 2 – Compulsory conversions

The Financial Conduct Authority's rules and guidance now allow fund managers to initiate a compulsory transfer from one unit class to another within the same fund, if certain conditions are met, including the condition that the fund manager must reasonably believe it is in the best interests of investors to convert into the new unit class within the same fund. From 31 December 2018, all Classes of Units of the Trusts will assume the flexibility to initiate such compulsory conversion.

We will provide Unitholders which are impacted by a compulsory conversion with a notice period of at least 60 days before it is carried out. During this period, you will be invited to consider your options and seek advice on the conversion if needed. The value of your investment will not change upon conversion. Conversions should not normally have any impact on tax for UK Unitholders where the Unitholder receives only a new class in the same Trust with the same rights but Unitholders are advised to take independent tax advice.

Item 3 – Change of financial year end

Currently, the Trusts' financial year-ends differ. We have decided to align the Trusts' accounting dates to allow for greater harmonisation of Unitholder payment dates on dividends across the range. With effect from 2019, the year-end accounting date for the Trusts, included in the table below ("**Affected Trusts**") will change to 31 August and the interim accounting date to the end of February in each year. During the transition period from the date of this letter to 31 August 2019, extra financial reports will be produced for certain Affected Trusts in order to keep you informed of the Affected Trusts' status. The following table shows the year end and interim accounting dates for the audited reports and unaudited reports, for each of the Affected Trusts during this transition period.

| Trust Name | 2018 Year End Accounting Date for Audited Report | 2018-2019 Interim Accounting Date for Unaudited Report | 2019 Year End Accounting Date for Audited Report | 2019-2020 Interim Accounting Date for Unaudited Report |
|-------------------------------|---|---|---|---|
| Barings Eastern Trust | 28 Feb 18 | 31 Aug 18 & 28 Feb 19* | 31 Aug 19 | 29 Feb 20 |
| Barings Europe Select Trust | 31 May 18 | 30 Nov 18 | 31 Aug 19 | 29 Feb 20 |
| Barings European Growth Trust | 30 Apr 18 | 31 Oct 18 | 31 Aug 19 | 29 Feb 20 |
| Barings German Growth Trust | 15 May 18 | 15 Nov 18 | 31 Aug 19 | 29 Feb 20 |

* Extra financial reports will be produced as of this date, outside of regular annual or interim year ends. The costs of preparing the extra financial reports will be borne by the Manager.

Please note that the Barings Korea Trust will remain on the existing cycle of 30 April (annual) and 31 October (interim).

Copies of the annual and semi-annual financial statements (available in English only) will be available at www.baring.com¹. We will notify Unitholders where the annual report and audited accounts can be obtained (in printed and electronic forms), and where the unaudited semi-annual accounts can be obtained (in printed and electronic forms) within the timeframe set out in the section headed "Reports and Accounts" in the Prospectus.

Item 4 – Distribution Units (Income) dividend payment dates

As a result of the change of accounting date as mentioned in item 3 above, the dividend payment dates of the distribution units of the Affected Trusts will also change. Annual distributions (if any) relating to the financial year ending 31 August 2019 and subsequent financial years will be paid no

¹ Please note that the website has not been authorised by the SFC and may contain information relating to funds which are not authorised in Hong Kong and information which is not targeted to Hong Kong investors.

later than 1 November in the relevant year; and semi-annual dividend payment, if applicable, relating to the interim accounting period ending on 29 February 2020 and subsequent interim periods will be paid no later than 1 May in the relevant year.

In respect of the accumulation unit classes of the Affected Trusts, the income available for allocation in respect of the relevant accounting period will therefore be transferred from the income property of the relevant Affected Trust to the capital property of the Affected Trust on or before the last day of the accounting period of the Affected Trust. As a result of the changes in the year-end accounting dates and interim accounting dates of the Affected Trusts, the transfer dates will also be changed.

Item 5 – Minimum holding amount

The Hong Kong Offering Documents provide that no valid instruction to sell Units will be accepted where, following the sale by the Unitholder, the balance of Units held would fall below the minimum holding amount of the relevant Class. However, the specific minimum holding amount (i.e. the numeric figure) was not disclosed when the Hong Kong Offering Documents were last updated in April 2018.

The discretion of the Manager to reject a redemption request which would result in the redeeming Unitholder's remaining balance of Units falling below the minimum holding amount and the specific minimum holding amount were previously included in the Hong Kong extract prospectus (as amended) issued prior to 30 April 2018.

In light of the inadvertent omission, we will not exercise our discretion to reject valid redemption requests even though it would result in the redeeming Unitholder's holdings falling below the minimum holding amount until after 26 November 2018. During the period between 30 April 2018 and the date of this notice, we have not rejected any valid redemption instruction from any redeeming Unitholders where, following such redemption, the balance of Units held would fall below the minimum holding amount of the relevant Class.

However, with effect from 27 November 2018, we may exercise our discretion to reject a valid instruction to sell Units from Unitholders where, following the sale of the Units by the redeeming Unitholder, the balance of Units held would fall below the minimum holding amount of the relevant Class. The minimum holding amount of the Trusts are set out in the Appendix to this Notice.

Item 6 – Investment strategy clarification for the Trusts due to German Tax Reform

The Trusts intend to be classified as "equity funds" according to the new German Tax Act Investmentsteuergesetz (2018) which will provide German investors with greater tax relief when investing in these Trusts. As a result the Trusts will invest at least 51% of their assets in direct equities.

There is no change to the way in which these Trusts are currently managed and there is no change to the investment strategy of each of the Trust. Each of the Trust currently invests over 51% of its assets in direct equities. This enhancement is to address requirements of the German Tax Reform.

Item 7 – Change of addresses of Baring Fund Managers Limited and Baring Asset Management Limited

The offices of Baring Fund Managers Limited and Baring Asset Management Limited, the Manager and Investment Manager of the Trusts, have moved to 20 Old Bailey, London, EC4M 7BF on or around 15 October 2018.

Item 8 – Miscellaneous updates to the Hong Kong Offering Documents

The Hong Kong Offering Documents will be updated to include other miscellaneous updates summarised as follows. Unless otherwise stated, the updates will take effect upon issuance of the Hong Kong Offering Documents:

1. The Custodian, Administrator and Registrar has been converted to a European company and is re-named “Northern Trust Global Services SE”. As of the date of this Notice, the Custodian, Administrator and Registrar continues to be domiciled in the UK. These changes have taken effect on 8 October 2018. This change does not have material impact on the operations of Custodian, Administrator and Registrar;
2. Updates and enhancement of disclosure relating to application, redemption and transfer of Units;
3. Updates to reflect that identifiable telephone recordings will be provided on request for a period of at least six years (instead of at least five years) from the date of such recordings;
4. Updates to risk disclosures;
5. Updates to taxation disclosures;
6. Clarificatory updates to fair value pricing. For the avoidance of doubt, there is no change to the existing policy;
7. Simplification of disclosure to remove the references that the Trusts classify themselves as “a non-sophisticated UCITS”;
8. Update to “Appendix E– Historic Performance” regarding the past performance of the Trusts. Please note that the past performance information presented is not indicative of future performance. The investment returns shown are dominated in GBP. US/HK dollar-based investors are therefore exposed to fluctuations in the US/HK dollar/GBP exchange rate; and
9. Other miscellaneous editorial, formatting, administrative and/or clarificatory updates to update/enhance selling restrictions disclosure, to update disclosure on proxy voting policy to reflect latest arrangements, update to the address of the auditor, for better consistency with other Barings’ prospectuses, to better reflect actual practice and/or for better clarity.

Updates to the Trust Deeds and Hong Kong Offering Documents

From the Trustee Change Effective Date, the Trust Deeds of the Trusts will be amended by way of a supplemental trust deed to reflect the change of the trustee. The Hong Kong Offering Documents will also be amended to reflect the above changes where appropriate. A copy of these documents will be available from the Hong Kong Representative at the address listed below. A copy of the Hong Kong Offering Documents will also be available from www.barings.com² on or after 29 November 2018.

Actions to be taken

The above changes will not result in any change in (i) the investment objective and policy of the Trusts, (ii) the risk profiles of the Trusts and (iii) the current level of fees and charges payable by the Trusts or the Unitholders (including the trustee fee, custody charges and transaction charges). The above changes will not materially prejudice the rights or interests of Unitholders and will not result in any changes to the operation and/or manner in which the Trusts are being managed.

The fees and expenses incurred in connection with the change in trustee (i.e. Item 1) will be borne by the NWTDS. The fees and expenses incurred in connection with changes other than the change in trustee will be borne by the Manager. For the avoidance of doubt, the costs incurred for preparing any extra financial report will also be borne by the Manager.

If you do not agree with the above changes set out in Items 1, 2 and 5, you may redeem your Units or switch to any other SFC-authorized³ Barings fund free of charge until 31 December 2018 in

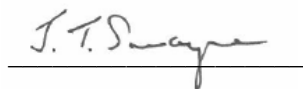
² Please note that the website has not been authorised by the SFC and may contain information relating to funds which are not authorised in Hong Kong and information which is not targeted to Hong Kong investors.

³ SFC authorization is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

accordance with the provisions of the Prospectus. Please note that we will not impose any charges in respect of your redemption and/or switching instructions. However, your bank or financial adviser or agents may charge you a redemption, switching or transaction fees in respect of such instructions. There is no charge by the Manager for switching between Trusts, however, your agents may charge up to 3% commission on the purchase of the Trust. You are advised to contact your bank, distributor or financial adviser should you have any questions.

If you do not take any action, these changes will be implemented on the relevant effective dates as set out above and will apply to you and your holdings in the Trust(s). If you used the services of a financial adviser you should consult him or her for advice in relation to the above changes.

If you have any questions concerning the changes mentioned in this letter, please contact Baring Asset Management (Asia) Limited, the Hong Kong Representative, by telephone on (852) 2841 1411, by e-mail at HK.Mutual.Fund.Sales@barings.com, or by letter at the following address: 35th Floor, Gloucester Tower, 15 Queen's Road Central, Hong Kong. Alternatively you may wish to speak to your financial adviser. Please note that although we are happy to take your calls and provide you with general information in respect of these changes, we cannot offer financial advice, and you should contact your financial or tax adviser.

A handwritten signature in dark ink, appearing to read 'J. T. Swayne', is positioned above a horizontal line.

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

Appendix

The minimum holding amount of the Trusts are as follows:

Barings Eastern Trust

| Unit Class* | | Class A | Class I |
|-----------------------|-------------|-----------|----------------|
| Minimum Holding Level | GBP Classes | GBP 1,000 | GBP 10,000,000 |
| | USD Classes | USD 5,000 | - |

Barings Europe Select Trust

| Unit Class* | | Class A | Class I |
|-----------------------|-------------|-----------|----------------|
| Minimum Holding Level | CHF Classes | CHF 5,000 | CHF 10,000,000 |
| | EUR Classes | EUR 5,000 | EUR 10,000,000 |
| | GBP Classes | GBP 1,000 | GBP 10,000,000 |
| | USD Classes | USD 5,000 | USD 10,000,000 |

Barings European Growth Trust

| Unit Class* | | Class A | Class I |
|-----------------------|-------------|-----------|----------------|
| Minimum Holding Level | GBP Classes | GBP 1,000 | GBP 10,000,000 |

Barings German Growth Trust

| Unit Class* | | Class A | Class I |
|-----------------------|-------------|-----------|----------------|
| Minimum Holding Level | CHF Classes | CHF 5,000 | CHF 10,000,000 |
| | EUR Classes | EUR 5,000 | EUR 10,000,000 |
| | GBP Classes | GBP 1,000 | GBP 10,000,000 |
| | USD Classes | USD 5,000 | USD 10,000,000 |

Barings Korea Trust

| Unit Class* | | Class A | Class I |
|-----------------------|-------------|-----------|----------------|
| Minimum Holding Level | CHF Classes | CHF 5,000 | CHF 10,000,000 |
| | EUR Classes | EUR 5,000 | - |
| | GBP Classes | GBP 1,000 | GBP 10,000,000 |
| | USD Classes | USD 5,000 | USD 10,000,000 |

* Please refer to the Hong Kong Covering Document for Units of the Trusts which are being offered to the public of Hong Kong.