

IMPORTANT: This document is important and requires your immediate attention. If you have any questions about the content of this document or are in any doubt as to the action to be taken, you should seek independent professional advice and immediately consult your stockbroker, solicitor or attorney or other professional advisor. This notice (the “**Notice**”) is sent to you as a unitholder of Barings Korea Feeder Fund. If you sold or otherwise transferred your holding in the Barings Korea Feeder Fund, please send this Notice to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

The directors (the “**Directors**”) of Baring International Fund Managers (Ireland) Limited (the “**Manager**”), the manager of the Barings Korea Feeder Fund, are of the opinion that there is nothing contained in this Notice nor in the proposals detailed herein that conflicts with the guidance issued by and regulations of the Central Bank of Ireland and the Securities and Futures Commission (“**SFC**”).

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

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

26 October 2018

Dear Unitholder,

Re: Barings Korea Feeder Fund (the “Unit Trust”) – Change of Trustee of its Master Fund

As the Unit Trust invests solely in Barings Korea Trust (the “**Korea Trust**”), we are writing to you as a Unitholder of the Unit Trust to inform you that the current trustee, National Westminster Bank Plc (the “**NatWest Plc**”) of the Korea Trust will retire as the trustee and the NatWest Trustee and Depositary Services Limited (“**NWTDS**”) will be appointed as the new trustee of the Korea Trust with effect from 28 November 2018 (the “**Effective Date**”). The Korea Trust’s operations will not be impacted by this change.

The reason for the change of trustee for the Korea Trust is that 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. NatWest Plc, the existing trustee of the Korea Trust, 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 Korea Trust. 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. Thus, RBS has decided to move the trustee and depositary services business from NatWest Plc to a newly established UK entity NWTDS.

NWTDS is domiciled in the United Kingdom and has been approved by the FCA to act as the trustee of the Korea Trust.

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 International Fund Managers (Ireland) Limited
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Registration No. 00161794 Registered office as above. VAT Registration No. IE 65 61 794C.

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

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

Authorised and regulated by the Central Bank of Ireland.

Revised Hong Kong Offering Documents

The Hong Kong Offering Documents of the Korea Trust will be updated to reflect the change of trustee and other changes and will be issued on or after the Effective Date of the change of trustee. You are encouraged to review the updated Hong Kong offering documents (comprising the prospectus, Hong Kong covering document and the product key fact statement) of the Korea Trust once they become available. The Hong Kong Offering Documents of the Unit Trust will be updated to reflect the above change when these documents are next re-issued. Copy of the prospectuses, Hong Kong covering documents and product key facts statements of the Unit Trust and the Korea Trust are available from the Hong Kong Representative free of charge at the address listed below or on the website www.barings.com¹.

Action to be taken

If you do not agree with the above updates, you may redeem your Units free of charge until the dealing deadline on the Effective Date in accordance with the provisions of the Hong Kong Offering Documents. Please note that we will not impose any charges in respect of your redemption instructions; however, your bank or financial adviser or agents may charge you a redemption or transaction fees in respect of such instructions. You are advised to contact your bank, distributor or financial adviser should you have any questions.

There is no action required to be taken by you. Should you have any questions with regard to the contents of this letter, please contact Baring Asset Management (Asia) Limited, the Hong Kong Representative, by telephone on (852) 2841 1411, by e-mail at HK.Mutual.Fund.Sales@barings.com, or by letter at the following address: 35th Floor, Gloucester Tower, 15 Queen's Road Central, Hong Kong. Alternatively you may wish to speak to your financial adviser.



Director

For and on behalf of

BARING INTERNATIONAL FUND MANAGERS (IRELAND) LIMITED

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.