

This notice contains important information that requires your immediate attention. Should you have any queries, you are recommended to seek independent professional advice.

The following change(s) in investment choice(s) relate(s) to the “Global Series” and “Premier-Choice Series” plans. The “Global Series” includes Global InvestPlan and Global InvestPlus. The “Premier-Choice Series” includes Premier-Choice ULife InvestPlan, Premier-Choice Flexi, Premier-Choice Flexi Plus, Premier-Choice InvestPlan and Premier-Choice PLUS InvestPlan.

As advised by Invesco, certain changes to the underlying funds will take place as set out below as of October 25, 2017 (the “Effective Date”).

1. Changes to the Investment Manager and Appointment of Investment Sub-Manager of the Underlying Fund of the Investment Choice

- *Invesco Asia Infrastructure Fund A (Acc)(INAIU)*

The management company (Invesco Management S.A.) of the underlying fund of the investment choice above has, at all times, delegated the portfolio management of the underlying fund to certain investment management entities within the Invesco Group, which are listed in the column of the table below headed “Existing Investment Manager”. To enhance the on-going supervision and regular monitoring of the delegation model, the investment management structure of the underlying fund will be revised as described below with effect from the Effective Date:

Existing Investment Manager	Revised Investment Management Structure (as of the Effective Date)	
	Investment Manager*	Investment Sub-Manager
Invesco Asset Management Singapore Ltd (“Invesco Singapore”)	Invesco Hong Kong Limited (“Invesco HK”)	Invesco Singapore ¹

¹Primarily regulated by the Monetary Authority of Singapore.

**The investment manager under the revised investment management structure currently acts as a discretionary investment manager or investment sub-manager of other existing funds that are authorised by the Securities and Futures Commission (“SFC”). 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.*

The management company will at all times delegate the discretionary investment management functions in respect of the underlying fund. As of the Effective Date, the discretionary investment management will be delegated from the management company to the investment manager as specified in the table above, which will in turn delegate to the investment sub-manager.

As a result of the above delegation arrangement, the investment management functions in respect of the underlying fund will continue to be carried out by Invesco Singapore, which are subject to the oversight of Invesco HK.

The changes described above will have no impact on the manner in which the underlying fund is being managed nor the investment objective and policy or the risk profile of the underlying funds. The above changes will not give rise to any change in the management fee levels or any other fees or expenses stated in the Hong Kong offering documents in respect of the underlying fund. The costs associated with the above changes will be borne by the management company.

The changes set out above will have no impact on the interests of the investors.

2. Investment through Shenzhen-Hong Kong Stock Connect for the Underlying Funds of the Investment Choices

- *Invesco Asia Balanced Fund A (Acc)(INABU)*
- *Invesco Asia Infrastructure Fund A (Acc)(INAIU)*
- *Invesco Asia Consumer Demand Fund A (Acc)(INCDU)*

As of the Effective Date, the definition of Stock Connect will be amended to allow investments in permitted securities listed on the Shenzhen Stock Exchange (“SZSE”) through the Hong Kong Stock Exchange (“SEHK”) and clearing house in Hong Kong (Northbound Trading) (“Shenzhen-Hong Kong Stock Connect”), in addition to the Shanghai Stock Exchange. This means that the underlying funds of the investment choices above, through their Hong Kong brokers may trade certain eligible shares listed on the SZSE. For the avoidance of doubt, the underlying funds’ exposure to China A shares and China B shares will remain unchanged.

Investments through the Shenzhen-Hong Kong Stock Connect are subject to similar risks as those applicable to the Shanghai-Hong Kong Stock Connect currently set out in section 8 of the prospectus of the underlying funds. When investing in eligible China A shares through the Shenzhen-Hong Kong Stock Connect, the underlying funds will also be subject to the risks associated with the Small and Medium Enterprise Board of the SZSE and/or ChiNext Board of the SZSE.

Further, the underlying funds’ investments through Northbound Shenzhen Trading Link under Shenzhen-Hong Kong Stock Connect will not be covered by Hong Kong’s Investor Compensation Fund.

The changes set out above will not result in any material change on the management and operation of the underlying funds, the level of fees and charges payable by the underlying funds and the risk profile of the underlying funds.

As advised by Baring International Fund Managers (Ireland) Limited, amendments were made to the Highlights (as amended from time to time) (the “Highlights”) of the Baring Global Umbrella Fund and Baring International Umbrella Fund which came into effect on September 6, 2017 (the “Effective Date”). A summary of the key amendments to the Highlights are explained below.

3. Updates to Investment Objective and Policy Wordings of the Underlying Fund of the Investment Choice

- *Baring Eastern Europe Fund (BAEEU)*

The investment objective and policy wordings of the underlying fund of the investment choice above have been updated to better and/or more clearly explain how the underlying fund is managed and to reflect the following:

- (i) It is clarified that, assets which are not invested in equities and equity-related securities falling within the underlying fund’s primary investment objective and policy may be invested in markets outside of emerging markets including developed and frontier markets as well as in fixed income instruments and cash.
- (ii) The reference regarding the limit on the underlying fund’s direct investment in Russia and the Commonwealth of Independent States, being 20% and 10% respectively of the underlying fund’s net asset value, has been removed.

For the avoidance of doubt, the proposed removal of such limit would provide more flexibility in respect of the means to achieve exposure to Russia and to the Commonwealth of Independent States although there is currently no change of practice concerning the aggregate exposure to investment in Russia and the Commonwealth of Independent States. Please note that the investment manager may review and change the asset allocation to Russia, the Commonwealth of Independent States and other emerging markets of Europe from time to time. Investors should pay attention to the risk disclosure in “Investment Russia” in the “Fund Specific Risks” section of the Highlights.

- (iii) It is clarified that, the reference to the minimum credit rating “BBB” intended to include the modifier “-” and this does not represent a change to the credit rating requirement.

The changes set out above do not affect the underlying fund’s risk profile. The underlying fund will continue to be managed in a manner which is in accordance with its investment objective and policies.

4. Updates to Investment Objective and Policy Wordings of the Underlying Fund of the Investment Choice

- *Baring ASEAN Frontiers Fund (BAPAU)*

The investment objective and policy wordings of the underlying fund of the investment choice above have been updated to better and/or more clearly explain how the underlying fund is managed and to clarify the underlying fund’s ancillary investment strategy by specifying the investment threshold and updating the examples of underlying assets and investment areas. More specifically, it is now provided that the underlying fund may invest up to 30% of its total assets, either directly or through depositary receipts, in equities and equity-related securities of companies that are (i) incorporated, or (ii) exercising the predominant part of their economic activity, or (iii) quoted or traded on the stock exchanges, in (a) other markets in the Asia Pacific region including, but not limited to, Korea, Hong Kong, China, Taiwan, India, Australia, New Zealand, Pakistan, Sri Lanka and Bangladesh but excluding Japan, or (b) other markets which the Managers believe would have the potential to benefit from the Asia Pacific region excluding Japan, when and if they consider it appropriate.

The changes set out above do not affect the underlying fund’s risk profile. The underlying fund will continue to be managed in a manner which is in accordance with its investment objective and policies.

5. Updates to Investment Objective and Policy Wordings of the Underlying Fund of the Investment Choice

- *Baring Hong Kong China Fund (BAHCU)*

The investment objective and policy wordings of the underlying fund of the investment choice above have been updated to better and/or more clearly explain how the underlying fund is managed and to clarify that the investment manager may also invest up to 30% of its total assets outside the underlying fund’s principal geographies (including but not limited to Taiwan), market sectors, currency or asset classes. With regard to investment in debt securities, the underlying fund does not have any specific restrictions or limits on the credit rating of the underlying debt securities.

The changes set out above do not affect the underlying fund’s risk profile. The underlying fund will continue to be managed in a manner which is in accordance with its investment objective and policies.

6. Updates to Investment Objective and Policy Wordings of the Underlying Fund of the Investment Choice

- *Baring International Bond Fund (BAIBU)*

The investment objective and policy wordings of the underlying fund of the investment choice above have been updated to remove the specific reference to “all securities in the portfolio will be rated at least investment grade”. For the avoidance of doubt, all the securities in the underlying fund’s portfolio, except securities issued by sovereign borrowers in their own currency, will continue to be rated as investment grade by an internationally recognized credit rating agency or which are, in the opinion of the managers, of similar credit status. There is also no change to the underlying fund’s credit rating requirements in respect of sovereign issuers. The purpose for removing this reference is to minimize the potential confusion as there is no restriction on credit quality requirements apply to the underlying fund on investment related to sovereign borrowers issuing in their own currency.

The change set out above does not affect the underlying fund’s risk profile. The underlying fund will continue to be managed in a manner which is in accordance with its investment objective and policies.

7. Provisions for Flexibility to Invest via the Shanghai-Hong Kong Stock Connect Scheme and the Shenzhen-Hong Kong Stock Connect Scheme for the Underlying Fund of the Investment Choice

- *Baring Global Resources Fund (BAGRU)*

Currently, the underlying fund of the investment choice above may invest in China A shares and China B shares directly or indirectly. Prior to the Effective Date, it was stated that it was anticipated that exposure to China A shares will be obtained indirectly.

In order to gain more cost efficient exposure to China A shares, with effect from the Effective Date, the investment policy of the underlying fund has been revised to provide flexibility to invest in China A shares listed on the Shanghai Stock Exchange or the Shenzhen Stock Exchange directly through the Shanghai-Hong Kong Stock Connect Scheme and the Shenzhen-Hong Kong Stock Connect Scheme (the “Connect Schemes”).

In addition, for better consistency with the disclosure under the section headed “Investment Policy: General”, the investment policy of the underlying fund under the section headed “Investment Objectives and Policies” has also been updated to clarify that the underlying fund may invest indirectly in China A shares via participation notes.

For the avoidance of doubt, the direct and indirect exposure to China A shares and B shares will remain unchanged (i.e. not more than 10% of the net asset value of the underlying fund).

- *Baring ASEAN Frontiers Fund (BAPAU)*
- *Baring Hong Kong China Fund (BAHCU)*

Currently, the underlying funds of the investment choices above may invest in China A shares directly via the Shanghai-Hong Kong Stock Connect Scheme. The investment policies of the underlying funds have been revised to provide flexibility to invest in China A shares listed on the Shanghai Stock Exchange or the Shenzhen Stock Exchange directly through Shenzhen-Hong Kong Stock Connect Scheme in addition to investing through the Shanghai-Hong Kong Stock Connect Scheme (the “Connect Schemes”). For the avoidance of doubt, the direct and indirect exposure to China A shares and B shares will remain unchanged (i.e. not more than 10% of the net asset value of an underlying fund).

Notwithstanding investments via the Connect Schemes are not expected to materially affect the overall risk profile of the underlying funds, please note that investments through the Connect Schemes are subject to additional risks, namely, quota limitations, legal / beneficial ownership, clearing and settlement risk, currency risk, corporate actions and shareholders’ meetings, foreign shareholding restrictions, operational risk, regulatory risk, suspension risk, restrictions on selling imposed by front-end monitoring, differences in trading days and recalling of eligible stocks. Further, the underlying funds’ investments through Northbound trading under Connect Schemes will not be covered by Hong Kong’s Investor Compensation Fund. When investing in eligible China A shares through the Shenzhen-Hong Kong Stock Connect Scheme, the underlying funds will also be subject to the risks associated with the Small and Medium Enterprise Board of the Shenzhen Stock Exchange and/or ChiNext Board of the Shenzhen Stock Exchange.

For further information about the Connect Schemes, please refer to the “Investment Policy: General” section of the Highlights. Investors should also pay attention to the risk disclosure in “Investment via the Connect Schemes” in the “Fund Specific Risks” section of the Highlights.

8. Enhancement of Disclosures on Securities Financing Transactions of the Underlying Funds of the Investment Choices

- *Baring Eastern Europe Fund (BAEEU)*
- *Baring Global Resources Fund (BAGRU)*
- *Barings Developed and Emerging Markets High Yield Bond Fund (BAHYU)*
- *Baring ASEAN Frontiers Fund (BAPAU)*
- *Baring Hong Kong China Fund (BAHCU)*
- *Baring International Bond Fund (BAIBU)*

Additional disclosure has been added to the Highlights to reflect the recent regulatory changes following the entry into force of the Securities Financing Transaction Regulation 2015 (2015/2365). In particular, the disclosures on maximum gross exposure and expected exposure to total return swaps have been included in the Highlights.

Investors should also note that entering into total return swaps are subject to risks such as counterparty risk, liquidity risk, legal risk, operational risks and the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Investors should pay attention to the enhanced risk disclosure in “Risks Associated with Securities Financing Transactions” in the “Fund Specific Risks” section of the Highlights.

For the avoidance of doubt, please note that this is an enhancement of disclosures only and there is no change to the maximum gross exposure and expected exposure that can be subject to total return swaps. This will not affect the way the underlying funds are currently managed or the overall risk profile of the underlying funds.

9. Clarification and Enhancement to the Investment Policies and Strategies of the Underlying Funds of the Investment Choices

- *Baring Eastern Europe Fund (BAEEU)*
- *Baring Global Resources Fund (BAGRU)*
- *Barings Developed and Emerging Markets High Yield Bond Fund (BAHYU)*
- *Baring ASEAN Frontiers Fund (BAPAU)*
- *Baring Hong Kong China Fund (BAHCU)*
- *Baring International Bond Fund (BAIBU)*

- (i) The Highlights currently provide that requirements on the exposure to a specific type or range of investments may not apply to the underlying funds of the investment choices above under extraordinary market conditions. The Highlights have been updated to clarify that:
 - a. under extraordinary market conditions, each underlying fund may temporarily invest up to 100% of its total assets in cash, deposits, treasury bills, government bonds or short-term money market instruments or have substantial holdings in cash and cash equivalents;

- b. extraordinary markets conditions include economic conditions, political risks or world events, high downside risks during uncertainties, or closure of relevant market(s) due to unexpected events, such as political unrest, war or bankruptcy of large financial institutions.
- (ii) In respect of the underlying funds of Baring Eastern Europe Fund, Baring Global Resources Fund, Baring ASEAN Frontiers Fund and Baring Hong Kong China Fund, the disclosure concerning the investment approach currently described as “Growth at a Reasonable Price” has been enhanced to more fully describe the factors taken into account during the stock selection process.
- (iii) In respect of the underlying funds of Baring ASEAN Frontiers Fund, Baring Hong Kong China Fund and Baring International Bond Fund, the disclosure concerning the limit of each underlying fund’s investment in collective investment schemes has been updated to remove the reference “(including ETFs)”.
- (iv) In respect of the underlying fund of Baring International Bond Fund, the underlying fund’s foreign exchange strategy has been further elaborated to explain that the underlying fund seeks to add value through foreign exchange management by taking active currency position relative to the benchmark. This is further elaboration on how foreign exchange management is conducted and does not represent a change in operation.

10. Clarificatory Updates to the Dilution Adjustment Policy of the Underlying Funds of the Investment Choices

- *Baring Eastern Europe Fund (BAEEU)*
- *Baring Global Resources Fund (BAGRU)*
- *Barings Developed and Emerging Markets High Yield Bond Fund (BAHYU)*
- *Baring ASEAN Frontiers Fund (BAPAU)*
- *Baring Hong Kong China Fund (BAHCU)*
- *Baring International Bond Fund (BAIBU)*

The disclosure regarding dilution adjustment policy has been updated to clarify that the net asset value of the an underlying fund may be adjusted downward where on any dealing day, the aggregate value of all realisation requests received exceeds the value of all applications for units of an underlying fund or upward where on any dealing day the value of all applications for units of an underlying fund received for that dealing day exceeds the aggregate value of all realisation requests and that the application of the pricing methodology will comply with the requirements of the Central Bank of Ireland. For the avoidance of doubt, this is a clarification only and there is no change to current practice.

11. Miscellaneous Updates to the Highlights of the Underlying Funds of the Investment Choices

- *Baring Eastern Europe Fund (BAEEU)*
- *Baring Global Resources Fund (BAGRU)*
- *Barings Developed and Emerging Markets High Yield Bond Fund (BAHYU)*
- *Baring ASEAN Frontiers Fund (BAPAU)*
- *Baring Hong Kong China Fund (BAHCU)*
- *Baring International Bond Fund (BAIBU)*

The Highlights have been updated to include other miscellaneous updates (with key ones summarized as follows) and have become effective on the Effective Date:

- Updates under the section headed “Investment Objectives and Policies” to include clarificatory disclosure relating to the use of derivatives and to reflect that the “Value at Risk” methodology for the underlying funds of the investment choices above will be calculated daily using the Monte Carlo approach, one-tailed 99% confidence level, a 10 day holding period and a one year (instead of two or three years, as the case may be) historical observation period with an 11 day half-life;
- The reference portfolio for the purpose of the underlying fund of Baring Global Resources Fund’s relative Value at Risk calculation has been changed from “60% MSCI AC World Metals & Mining Index/40% MSCI AC World Energy Index” to “60% MSCI AC World Energy Index / 40% MSCI AC World Materials Index”;
- Enhancement of disclosures regarding investment in derivatives, counterparty requirements and collateral management; and
- Enhancement of risk disclosures.

The updates described above will not result in any material change in the investment objective and policy of the underlying funds and the risk profiles of the underlying funds. The changes will not amount to a material change to the underlying funds and do not materially prejudice the interests of the investors.

You should refer to the relevant offering documents and the notice to shareholders of the underlying fund(s) of the above investment choice(s), which are made available by MassMutual Asia Ltd. upon request, or visit our website (www.massmutualasia.com) to carefully read the details of the relevant documents in relation to the above change(s).

If you have selected the above investment choice(s) under your insurance policy and if for any reason you wish to change to other investment choice(s), you may switch your investment choice(s) to other available investment choice(s) provided by your policy. Currently, no switching charge and bid-offer spread apply to the investment choices. For details, please refer to Investment Choice Brochure or contact MassMutual Asia Ltd. - Customer Service Hotline at (852) 2533 5555 (Hong Kong)/ (853) 2832 2622 (Macau).



**Invesco Funds
SICAV**

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

25 September 2017

Dear Shareholder,

We are writing to you as a Shareholder in a Fund of Invesco Funds (the "SICAV") to advise that certain changes will take place as set out below as of 25 October 2017 (the "Effective Date").

Unless otherwise specified, all capitalised terms used herein bear the same meaning as defined in the Prospectus of the SICAV, Appendix A thereto and the Supplement-Additional Information for Hong Kong Investors.

1. Changes to the Investment Managers and Appointment of Investment Sub-Managers for certain Funds of the SICAV

The Management Company (Invesco Management S.A.) has, at all times, delegated the portfolio management of the following Funds of the SICAV (the "Affected Funds") to certain investment management entities within the Invesco Group, which are listed in the column of the table below headed "Existing Investment Manager". To enhance the on-going supervision and regular monitoring of the delegation model, the investment management structure of the Affected Funds will be revised as described below with effect from the Effective Date:

Affected Funds	Existing Investment Manager	Revised Investment Management Structure (as of the Effective Date)	
		Investment Manager*	Investment Sub-Manager
Invesco Asia Infrastructure Fund	Invesco Asset Management Singapore Ltd ("Invesco Singapore")	Invesco Hong Kong Limited ("Invesco HK")	Invesco Singapore ¹
Invesco Energy Fund	Invesco Canada Ltd ("Invesco Canada")	Invesco Advisers, Inc. ("Invesco US")	Invesco Canada ²
Invesco Gold & Precious Metals Fund	Invesco Canada	Invesco US	Invesco Canada

¹ Primarily regulated by the Monetary Authority of Singapore.

² Primarily regulated by the Ontario Securities Commission in Canada.

Invesco Funds is regulated by the
Commission de Surveillance du Secteur
Financier

Directors: Peter Carroll (Irish), Douglas Sharp (Canadian), Timothy Caverly (American), Graeme Proudfoot (British) and Bernhard Langer (German)

Incorporated in Luxembourg No B-34457
VAT No. LU21722969



Invesco Japanese Equity Advantage Fund	Invesco Asset Management (Japan) Limited ("Invesco Japan")	Invesco HK	Invesco Japan ³
Invesco Japanese Value Equity Fund	Invesco Japan	Invesco HK	Invesco Japan
Invesco Nippon Small/Mid Cap Equity Fund	Invesco Japan	Invesco HK	Invesco Japan

**Each Investment Manager under the revised investment management structure currently acts as a discretionary investment manager or investment sub-manager of other existing Funds that are authorised by the Securities and Futures Commission ("SFC"). 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.*

The Management Company will at all times delegate the discretionary investment management functions in respect of the Affected Funds. As of the Effective Date, the discretionary investment management will be delegated from the Management Company to the Investment Manager as specified in the table above, which will in turn delegate to the relevant Investment Sub-Manager.

As a result of the above delegation arrangement, the investment management functions in respect of the Affected Funds will continue to be carried out by Invesco Singapore, Invesco Japan and Invesco Canada, as the case may be, which are subject to the oversight of Invesco HK (in the case of Invesco Singapore and Invesco Japan) and Invesco US (in the case of Invesco Canada).

The changes described above will have no impact on the manner in which the Affected Funds are being managed nor the investment objectives and policies or the risk profiles of the Affected Funds. The above changes will not give rise to any change in the management fee levels or any other fees or expenses stated in the Hong Kong offering documents in respect of the Affected Funds. The costs associated with the above changes will be borne by the Management Company.

The changes set out above will have no impact on the interests of the Shareholders.

2. Changes relating to the Invesco India Equity Fund (the "India Equity Fund")

Due to some changes in the Indian tax regime, the India Equity Fund now completes any new investments directly in India. Previously, a significant portion of investments of the India Equity Fund was channelled through a wholly-owned Mauritian subsidiary for tax efficiency purposes that no longer apply. In order to reflect this wind down of use of the Mauritian subsidiary, the India Equity Fund's investment objective and policy has been amended from the Effective Date.

The Section named "Additional Information relating of the Invesco India Equity Fund" in Appendix A of the Prospectus has been amended to state that the India Equity Fund may invest a proportion of its NAV in India through Invesco India (Mauritius) Limited (the "Subsidiary"). However, since 1 April 2017, the India Equity Fund makes any new investment directly in India rather than through the Subsidiary. Previously, this Section stated that the Fund intends to invest a substantial proportion of its NAV in India via the Subsidiary.

Since the launch date of the India Equity Fund on 11 December 2006, the India Equity Fund has utilised the Subsidiary incorporated in Mauritius in order to invest in India in a tax efficient manner.

A number of changes in the Indian tax regime have culminated in the need to review the ongoing use of the Subsidiary since 1 April 2017. India introduced its General Anti-Avoidance Rules (GAAR) in the Finance Bill 2012 to address structures where the main purpose of an arrangement is to avoid incurring tax liability. Further to this, the India Mauritius Double Taxation Agreement was amended in May 2016 with respect to various provisions of the tax treaty. This has resulted in an end to the benefits enjoyed by Mauritian investors with regard to the Indian capital gains tax since 1 April 2017.

³ Primarily regulated by the Financial Services Agency of Japan.



According to Section 11 (Taxation) disclosed in the Prospectus, should the tax benefits of the treaty cease to be available, the SICAV reserves the right to reorganise the investments of the India Equity Fund and in particular to transfer the assets directly to the SICAV.

Since holdings which were purchased prior to 1 April 2017 are grandfathered from the old tax provisions, they are exempt from capital gains on sale. As result, it is proposed that these holdings will continue to be held via the Subsidiary until such time that they are sold by the India Equity Fund. However, given the changes in the Indian Tax regime, the SICAV has since 1 April 2017, started to make any new investments directly in India instead of investing via the Subsidiary.

In addition, the SICAV intends to wind down the Subsidiary over time. In this process, the SICAV may transfer any remaining assets to the India Equity Fund when it is no longer in the best interests of the Shareholders to continue to hold these via the Subsidiary.

Any costs associated with such transaction will be borne by the India Equity Fund. However, upon the wind down of the Subsidiary it is expected that there will be a reduction of the ongoing charges figure of the India Equity Fund as costs associated with the running of the Subsidiary will no longer apply.

Once the Subsidiary is wound down, the Prospectus will be updated accordingly in a timely manner.

The changes set out in this section 2 will not result in any material change on the management and operation of the India Equity Fund nor the risk profile of the India Equity Fund.

3. Invesco Asia Consumer Demand Fund, Invesco Asia Infrastructure Fund, Invesco Asia Opportunities Equity Fund, Invesco China Focus Equity Fund, Invesco Asia Balanced Fund and Invesco Greater China Equity Fund - Investment through Shenzhen-Hong Kong Stock Connect

As of the Effective Date, the definition of Stock Connect will be amended to allow investments in permitted securities listed on the Shenzhen Stock Exchange ("SZSE") through the Hong Kong Stock Exchange ("SEHK") and clearing house in Hong Kong (Northbound Trading) ("**Shenzhen-Hong Kong Stock Connect**"), in addition to the Shanghai Stock Exchange. This means that the relevant Funds, through their Hong Kong brokers may trade certain eligible shares listed on the SZSE. For the avoidance of doubt, the relevant Funds' exposure to China A shares and China B shares will remain unchanged.

Investments through the Shenzhen-Hong Kong Stock Connect are subject to similar risks as those applicable to the Shanghai-Hong Kong Stock Connect currently set out in section 8 of the Prospectus. When investing in eligible China A shares through the Shenzhen-Hong Kong Stock Connect, the relevant Funds will also be subject to the risks associated with the Small and Medium Enterprise Board of the SZSE and/or ChiNext Board of the SZSE. Section 8 of the Prospectus will be updated in due course to reflect the relevant risks.

Further, the relevant Fund's investments through Northbound Shenzhen Trading Link under Shenzhen-Hong Kong Stock Connect will not be covered by Hong Kong's Investor Compensation Fund.

The changes set out in this section 3 will not result in any material change on the management and operation of the relevant Funds, the level of fees and charges payable by the relevant Funds and the risk profile of the relevant Funds.

4. Clarification regarding Hedged Share Classes and Portfolio Hedged Share Classes

To satisfy certain requirements imposed by the European Securities and Markets Authority (ESMA), the descriptions of hedged Share classes and Portfolio Hedged Share classes in Sections 4.2 and 4.2.1 of the Prospectus respectively have been modified to clarify that the value of such instruments may not fall below 95% of the NAV attributable to that hedged Share class or Portfolio Hedged Share class. This has been added to accompany the current disclosure around the fact that the hedge may not exceed 105% of the NAV attributable to the relevant hedged Share class or Portfolio Hedged Share class.

This clarification will have no impact on the way the Funds which offer hedged Share classes or Portfolio Hedged Share classes are currently managed.



5. Invesco Euro Equity Fund (the "Euro Equity Fund") - Clarification of Investment Objective and Policy

As of the Effective Date, the investment objective and policy of the Euro Equity Fund will be clarified to specify that at least 90% of the Euro Equity Fund 's NAV "will be invested in" equities of Euro Zone markets. The previous reference to "gain exposure to" was also correct (allowing for synthetic exposure which the Fund does not currently engage in), but the disclosures have been clarified to reflect more accurately the actual practice of how the Fund is being managed.

This clarification will have no impact on the way the Euro Equity Fund is currently managed, the level of fees and charges payable by the Euro Equity Fund and the risk profile of the Euro Equity Fund.

* * *

The Prospectus of the SICAV and the Product Key Facts Statements of the relevant Funds will be amended to reflect the above changes accordingly in due course.

The directors of the SICAV (the "Directors") and the Management Company are the persons responsible for the accuracy of the information contained in this letter. To the best of the knowledge and belief of the Directors and the Management Company (having taken all reasonable care to ensure that such is the case), the information contained in this letter is, at the date hereof, in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors and the Management Company accept responsibility accordingly.

If you have any questions with regard to the contents of this letter, please do not hesitate to contact the Hong Kong Sub-Distributor and Representative, Invesco Asset Management Asia Limited on telephone number (852) 3191 8282. Soft copies of the Prospectus, Product Key Facts Statements and financial reports of the SICAV are available on the Hong Kong website www.invesco.com.hk⁴, while printed copies may be obtained free of charge from Invesco Asset Management Asia Limited at 41/F Champion Tower, Three Garden Road, Central, Hong Kong. A copy of the Articles of the SICAV is also available for inspection free of charge upon request at the office of Invesco Asset Management Asia Limited.

Yours faithfully,

A handwritten signature in black ink, appearing to read "N. H. L.", written over a horizontal line.

By order of the Board of Directors

Acknowledged by Invesco Management S.A.

⁴ This website has not been reviewed by the SFC.

IMPORTANT: This document is important and requires your immediate attention. If you have any questions about the content of this document, you should seek independent professional advice. The Directors of Baring International Fund Managers (Ireland) Limited (the “Managers”) accept full responsibility for the accuracy of the information contained in this document and confirm, having made all reasonable enquiries, that to the best of our knowledge and belief there are no other facts the omission of which would make any statement in this document misleading at the date of issuance.

Unless otherwise stated, capitalised terms in this notice shall have the same meaning as defined in the relevant Highlights.

Date: 27 September 2017

Dear Unitholder,

- **Baring Global Umbrella Fund - Baring Eastern Europe Fund**
- **Baring Global Umbrella Fund - Baring Global Leaders Fund**
- **Baring Global Umbrella Fund - Baring Global Resources Fund**
- **Baring Global Umbrella Fund - Barings Developed and Emerging Markets High Yield Bond Fund**

(each a “Fund”, collectively the “Funds”)

We are writing to notify you of amendments made to the Highlights (as amended from time to time) (the “**Highlights**”) of the Baring Global Umbrella Fund (the “**Unit Trust**”) which came into effect on 6 September 2017 (the “**Effective Date**”) unless otherwise stated. A summary of the key amendments to the Highlights are explained below.

Please note that these changes do not require any action from you, but are nonetheless important.

Change 1 – Updates to investment objective and policy wordings of Baring Eastern Europe Fund

The investment objective and policy wordings of Baring Eastern Europe Fund have been updated to better and/or more clearly explain how the Fund is managed and to reflect the following:

- (i) It is clarified that, assets which are not invested in equities and equity-related securities falling within the Fund's primary investment objective and policy may be invested in markets outside of emerging markets including developed and frontier markets as well as in fixed income instruments and cash.
- (ii) The reference regarding the limit on the Fund's direct investment in Russia and the Commonwealth of Independent States, being 20% and 10% respectively of the Fund's Net Asset Value, has been removed.

For the avoidance of doubt, the proposed removal of such limit would provide more flexibility in respect of the means to achieve exposure to Russia and to the Commonwealth of Independent States although there is currently no change of practice concerning the aggregate exposure to investment in Russia and the Commonwealth of Independent States. Please note that the Investment Manager may review and change the asset allocation to Russia, the Commonwealth of Independent States and other emerging markets of Europe from time to time. Investors should pay attention to the risk disclosure in “Investment Russia” in the “Fund Specific Risks” section of the Highlights.

- (iii) It is clarified that, the reference to the minimum credit rating “BBB” intended to include the modifier “-” and this does not represent a change to the credit rating requirement.

Please refer to the attached Appendix 1 for current and updated investment objective, policy and strategy wordings of the Baring Eastern Europe Fund.

The changes set out above do not affect the Fund's risk profile. The Fund will continue to be managed in a manner which is in accordance with its investment objective and policies.

Change 2 – Updates to investment objective and policy wordings of Baring Global Leaders Fund

Baring International Fund Managers (Ireland) Limited
Georges Court, 54-62 Townsend Street, Dublin 2, Ireland

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

Directors: Barbara Healy (IE), David Conway (IE), Oliver Buegel (DE),

James Cleary (IE), Timothy Schulze (US), Julian Swayne (GB)

Authorised and regulated by the Central Bank of Ireland

The investment objective and policy wordings of Baring Global Leaders Fund have been simplified to more clearly set out how the Fund is managed and to reflect the following:

- (i) To clarify that while the Fund will seek global investment opportunities, it is possible that the Fund could be concentrated in emerging markets at any one time and to clarify that while the Investment Manager will aim to diversify its investment allocation to certain countries, industries or sectors, it may invest more than 30% of its total assets in any country, industry or sector depending on the Investment Manager's assessment at different times.
- (ii) To clarify that assets which are not invested in equities and equity-related securities falling within the Fund's primary investment objectives and policy may be invested in fixed income and cash. Up to 10% of the Fund's net asset value may also be invested in other collective investment schemes.

Please refer to the attached Appendix 2 for current and updated investment objective, policy and strategy wordings of the Fund.

The changes set out above do not affect how the Fund is managed or its risk profile. The Investment Manager will continue to seek to enhance total return by taking positions in securities which in their opinion have relatively superior prospects and intend to remain focused on those securities, sectors and regions which in their view have the greatest long-term attractiveness, while retaining the ability to respond to changes in opportunities in equity markets.

Change 3 – Provisions for flexibility for Baring Global Leaders Fund and Baring Global Resources Fund to invest via the Shanghai-Hong Kong Stock Connect Scheme and the Shenzhen-Hong Kong Stock Connect Scheme

Currently, Baring Global Leaders Fund and Baring Global Resources Fund may invest in China A shares and China B shares directly or indirectly. Prior to the Effective Date, it was stated that it was anticipated that exposure to China A shares will be obtained indirectly.

In order to gain more cost efficient exposure to China A shares, with effect from the Effective Date, the investment policy of the Baring Global Leaders Fund and Baring Global Resources Fund has been revised to provide flexibility to invest in China A shares listed on the Shanghai Stock Exchange or the Shenzhen Stock Exchange directly through the Shanghai-Hong Kong Stock Connect Scheme and the Shenzhen-Hong Kong Stock Connect Scheme (the “**Connect Schemes**”).

In addition, for better consistency with the disclosure under the section headed “Investment Policy: General”, the investment policy of the Baring Global Leaders Fund and Baring Global Resources Fund under the section headed “Investment Objectives and Policies” has also been updated to clarify that the Funds may invest indirectly in China A shares via participation notes.

For the avoidance of doubt, the direct and indirect exposure to China A shares and B shares will remain unchanged (i.e. not more than 10% of the Net Asset Value of the Fund(s)).

Notwithstanding investments via the Connect Schemes are not expected to materially affect the overall risk profile of the Funds, please note that investments through the Connect Schemes are subject to additional risks, namely, quota limitations, legal / beneficial ownership, clearing and settlement risk, currency risk, corporate actions and shareholders' meetings, foreign shareholding restrictions, operational risk, regulatory risk, suspension risk, restrictions on selling imposed by front-end monitoring, differences in trading days and recalling of eligible stocks. Further, the Funds' investments through Northbound trading under Connect Schemes will not be covered by Hong Kong's Investor Compensation Fund. When investing in eligible China A shares through the Shenzhen-Hong Kong Stock Connect Scheme, the Funds will also be subject to the risks associated with the Small and Medium Enterprise Board of the Shenzhen Stock Exchange and/or ChiNext Board of the Shenzhen Stock Exchange.

For further information about the Connect Schemes, please refer to the “Investment Policy: General” section of the Highlights. Investors should also pay attention to the risk disclosure in “Investment via the Connect Schemes” in the “Fund Specific Risks” section of the Highlights.

Change 4 - Amendments to the Highlights regarding umbrella cash account and its associated risks

The sub-section of the Highlights entitled ‘Anti-Money Laundering and Counter Terrorist Financing Measures’, a sub-section of the section entitled ‘Application Procedure’ and ‘Termination of the Fund’ has been updated to make certain clarificatory updates and to reflect that:

- (i) Where Units have been compulsorily repurchased for failure to provide the information required for verification purposes, the proceeds of realisation will be held in an “Umbrella Cash Account” (i.e. an account opened in the name of the Depositary on behalf of the Unit Trust for the purpose of holding realisation proceeds due to an investor which cannot be transferred to the relevant investor) and such proceeds shall be treated as an asset of the relevant Fund. The relevant investor will rank as an unsecured creditor of the relevant Fund until such time as the Managers or the Administrator are satisfied that its anti-money laundering and counter terrorist financing procedures have been fully complied with, following which realisation proceeds will be released.
- (ii) In the event of an insolvency of the relevant Fund or the Unit Trust, there is no guarantee that the relevant Fund or the Unit Trust will have sufficient funds to pay unsecured creditors in full. Investors due realisation proceeds which are held in an Umbrella Cash Account will rank equally with all other unsecured creditors of the relevant Fund and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore, in such circumstances, the investor may not recover all monies originally paid into an Umbrella Cash Account for onward transmission to that investor.
- (iii) Accordingly, investors should ensure that all documentation required by the Managers or Administrator to comply with anti-money laundering and anti-fraud procedures are submitted promptly to the Managers or Administrator when subscribing for Units, as well as during the business relationship.
- (iv) Following the termination of a Fund, any unclaimed proceeds or monies which cannot be distributed to investors (e.g. where an investor has not provided the documentation required for client identification and verification purposes or where an investor cannot be traced) will be held in an Umbrella Cash Account.

Change 5 – Enhancement of disclosures on securities financing transactions

Additional disclosure has been added to the Highlights to reflect the recent regulatory changes following the entry into force of the Securities Financing Transaction Regulation 2015 (2015/2365). In particular, the disclosures on maximum gross exposure and expected exposure to total return swaps has been included in the Highlights; please refer to attached Appendix 3 for details.

Investors should also note that entering into total return swaps are subject to risks such as counterparty risk, liquidity risk, legal risk, operational risks and the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Investors should pay attention to the enhanced risk disclosure in “Risks Associated with Securities Financing Transactions” in the “Fund Specific Risks” section of the Highlights.

For the avoidance of doubt, please note that this is an enhancement of disclosures only and there is no change to the maximum gross exposure and expected exposure that can be subject to total return swaps. This will not affect the way the Funds are currently managed or the overall risk profile of the Funds.

Change 6 – Clarification and enhancement to the investment policies and strategies of the Funds

- (i) The Highlights currently provide that requirements on the exposure to a specific type or range of investments may not apply to a Fund under extraordinary market conditions. The Highlights have been updated to clarify that:
 - a. under extraordinary market conditions, each Fund may temporarily invest up to 100% of its total assets in cash, deposits, treasury bills, government bonds or short-term money market instruments or have substantial holdings in cash and cash equivalents;
 - b. extraordinary markets conditions include economic conditions, political risks or world events, high downside risks during uncertainties, or closure of relevant market(s) due to unexpected events, such as political unrest, war or bankruptcy of large financial institutions.
- (ii) In respect of Baring Eastern Europe Fund, Baring Global Leaders Fund and Baring Global Resources Fund, the disclosure concerning our investment approach currently described as “Growth at a Reasonable Price” has been enhanced to more fully describe the factors taken into account during the stock selection process.

Change 7 – Clarificatory update of the disclosure regarding hedged classes

Due to a recent European Securities and Markets Authority's opinion on UCITS classes, the disclosure regarding hedged classes has been updated to include the lower hedging limit for hedged positions (i.e. 95% of the Net Asset Value of the Class). This is a clarification update and there is no change to the lower hedging limit for hedged positions.

Change 8 – Reduction of administration fee for Class I

The current rate of administration fee for the following Unit Classes of the following Funds has been reduced as follows:

Unit Class	Current Administration Fee (per annum) (as a % of the Fund's net asset value)	Administration Fee from the Effective Date (per annum) (as a % of the Fund's net asset value attributable to the Class)
Baring Eastern Europe Fund		
Class I	0.45%	0.25%
Baring Global Leaders Fund		
Class I	0.45%	0.25%
Baring Global Resources Fund		
Class I	0.45%	0.25%
Barings Developed and Emerging Markets High Yield Bond Fund		
Class I	0.45%	0.25%
	In respect of Class I GBP Hedged Inc, there is an additional charge of £500 per month.	

Please note that the administration fee is subject to a monthly minimum fee of £ 2,500 for each Fund.

Change 9 – Clarificatory updates to the dilution adjustment policy

The disclosure regarding dilution adjustment policy has been updated to clarify that the Net Asset Value of the Unit Trust or a Fund may be adjusted downward where on any Dealing Day, the aggregate value of all realisation requests received exceeds the value of all applications for Units or upward where on any Dealing Day the value of all applications for Units received for that Dealing Day exceeds the aggregate value of all realisation requests and that the application of the pricing methodology will comply with the requirements of the Central Bank of Ireland. For the avoidance of doubt, this is a clarification only and there is no change to current practice.

Change 10 – Clarificatory update to the application procedures for buying Units

The Highlights have been updated to remind Unitholders that if any of the details that are provided change, including the Unitholder's address, other contact details (e.g. Unitholder's telephone number, email address) or bank account details, the Unitholder should inform the Hong Kong Representative immediately by letter at the address listed below. Failure to do so may cause a delay in processing any subsequent orders.

Change 11 – Report and accounts

With effect from 1 November 2017, copies of the reports and accounts (available in English only) will be available at www.barings.com¹ and may be obtained at the office of the Hong Kong Representative within the timeframe as set out in the Highlights and notified to Unitholders. Hard copies of the reports and accounts will no longer be sent to Unitholders.

Change 12 – Change of address of Baring Asset Management (Asia) Limited

With effect from 1 July 2017, the office of Baring Asset Management (Asia) Limited, the Hong Kong Representative of the Unit Trust, has moved to Room 3401, 3409-3410 & 35/F, Gloucester Tower, 15 Queen's Road Central, Hong Kong.

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.

For your easy reference, the Hong Kong Representative's contact details are as follows:

Baring Asset Management (Asia) Limited
35th Floor, Gloucester Tower
15 Queen's Road Central
Hong Kong

Telephone: 2841 1411
Facsimile: 2845 9050

The registered office address of the Hong Kong Representative is:

Room 3401, 3409-3410 & 35/F
Gloucester Tower
15 Queen's Road Central
Hong Kong

Change 13 – Barings Developed and Emerging Markets High Yield Bond Fund: Renaming of Existing Unit Classes

With effect from the Effective Date, the names of certain classes of Barings Developed and Emerging Markets High Yield Bond have changed. The changes are as follows:

Existing Class Name	New Class Name
Class A AUD Hedged Inc Monthly Dividend	Class A AUD Hedged Inc Monthly
Class A CAD Hedged Inc Monthly Dividend	Class A CAD Hedged Inc Monthly
Class A HKD Inc Monthly Dividend	Class A HKD Inc Monthly
Class A NZD Hedged Inc Monthly Dividend	Class A NZD Hedged Inc Monthly
Class A USD Inc Monthly Dividend	Class A USD Inc Monthly

Change 14 – Miscellaneous updates to the Highlights

The Highlights have been updated to include other miscellaneous updates summarized as follows and have become effective on the Effective Date:

1. Insertion of the definitions of "Data Protection Legislation", "EMIR", "Extraordinary Resolution", "Global Exchange Market", "SFTR" and "Specified US Person" and the related consequential amendments;
2. Updates to the definitions of "Administrator Agreement", "Irish Stock Exchange", "Preliminary Charge" and "UCITS Regulations";
3. Updating references from "Dublin time" to "Irish time";
4. Updates to clarify that the Preliminary Charge is charged on the Dealing Price (i.e. up to 5% of the Dealing Price) instead of up to 5% of the amount invested as currently disclosed under the section headed "Classes of Units" in the Highlights. For the avoidance of doubt, there is no change to actual practice and that the Preliminary Charge has been always been charged against the Dealing Price and that the Highlights are updated for clarity and consistency;
5. Updates under the section headed "Investment Objectives and Policies" to include clarificatory disclosure relating to the use of derivatives and to reflect that the "Value at Risk" methodology for the Funds will be calculated daily using the Monte Carlo approach, one-tailed 99% confidence level, a 10 day holding period and a one year (instead of two or three years, as the case may be) historical observation period with an 11 day half-life;
6. The reference portfolio for the purpose of Baring Global Resources Fund's relative Value at Risk calculation has been changed from "60% MSCI AC World Metals & Mining Index/40% MSCI AC World Energy Index" to "60% MSCI AC World Energy Index / 40% MSCI AC World Materials Index";
7. Enhancement of disclosures regarding investment in derivatives, counterparty requirements and collateral management;

8. Enhancement of risk disclosures;
9. Updates to the amount of assets under custody of the Northern Trust Group;
10. Enhancement of disclosure regarding the administrator and registrar of the Unit Trust;
11. Enhancement of disclosure to reflect that the fees and expenses payable by the Managers to the Investment Manager out of its management fee are for the discretionary managements of the assets of the Unit Trust;
12. Enhancement of disclosure under the sub-section headed "Commissions/Brokerage" under the section headed "Charges and Expenses" to reflect that the Investment Manager, as part of providing investment management services to the Funds, has entered into arrangements with certain brokers under which a proportion of the commission paid to them on equity transactions may be used to pay for execution and/or research services provided by the broker and/or a third party;
13. Updates to clarify that the Realisation Charge is charged on the Dealing Price instead of the Net Asset Value as currently disclosed under the section headed "Realisation Charge" in the Highlights. The Product Key Facts Statements of Baring Global Resources Fund has also been updated to clarify that in respect of Class C Units, the Realisation Charge is charged on the Dealing Price (i.e. up to 1% of the Dealing Price attributable to Class C Units) instead of up to 1% of the Net Asset Value attributable to Class C Units as currently disclosed. For the avoidance of doubt, there is no change to the current practice in respect of Class C Units for Baring Global Resources Fund. For the Funds (except Class C Units for Baring Global Resources Fund), they do not currently charge any Realisation Charge and that it has always been intended that Realisation Charge (if any) would be charged against the Dealing Price; thus the Highlights are updated for clarity;
14. Enhancement of disclosure under the section headed "Calculation of Net Asset Value", for example, to reflect that the Managers have delegated the determination of the Net Asset Value and the Net Asset Value per Unit to the Administrator and to set out the duties and liabilities of the Administrator;
15. Updates to the initial offer period of unlaunched Classes of Units of the Funds and removal of the launched Classes from the table under section headed "Application Procedures";
16. Insertion of a summary of the liquidity risk management policy of the Unit Trust and the Funds;
17. Enhancement of disclosure regarding the Data Protection Legislation;
18. Update to taxation disclosure (including foreign account tax compliance provisions (FATCA));
19. Enhancement of disclosures regarding the automatic exchange of information for international tax compliance;
20. Change of directors of the Managers (for details of the resignation dates of resigned directors and appointment dates of new directors, please contact the Hong Kong Representative at the contact details listed below);
21. Updates to the list of permissible markets and exchanges in Appendix I of the Highlights;
22. The contents of the First and Second Addenda to the Highlights dated 5 July 2016 and 23 February 2017 respectively have been incorporated into the Highlights; and
23. Other miscellaneous formatting, administrative and/or clarificatory updates to address latest regulatory requirements, for better consistency with the Irish Prospectus and/or for better clarity.

Updates to the Highlights and Product Key Facts Statements

The Highlights and Product Key Facts Statements for the Funds have been updated to reflect the above changes where appropriate. A copy of these documents are available free of charge at the office of the Hong Kong Representative at the address listed below.

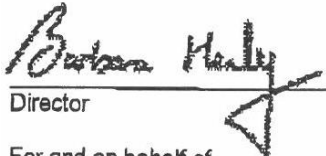
Action to be taken

The updates described above will not result in any material change in the investment objective and policy of the Funds and the risk profiles of the Funds. The changes will not amount to a material change to the Unit Trust and the Funds and do not materially prejudice the rights or interests of the Unitholders.

There is no action required on your part and these changes have been implemented on 6 September 2017 (unless otherwise specified). If, when you purchased your Units in the Unit Trust, you used the services of a financial adviser you should consult him or her for advice on what the above changes mean for 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.

Yours faithfully,


Director

For and on behalf of,
Baring International Fund Managers (Ireland) Limited

Appendix 1

The current and updated investment objective, policy and strategy wordings of Baring Eastern Europe Fund is set out below:

Current investment objective, policy and strategy wordings
<p>The investment objective of the Fund is to achieve long-term capital appreciation through investment in a diversified portfolio of securities of issuers located in or with a significant exposure to the emerging markets of Europe.</p> <p>The Fund will seek to achieve its investment objective by investing at least 70% of its total assets at any one time in equities and equity related securities, such as convertible bonds and warrants, of companies incorporated in, or exercising the predominant part of their economic activity in Armenia, Azerbaijan, Belarus, Kazakhstan, Kyrgyzstan, Moldova, Russia, Tajikistan, Turkmenistan, Ukraine and Uzbekistan ("Commonwealth of Independent States") and in other emerging European countries such as Albania, Bulgaria, Bosnia and Herzegovina, Croatia, the Czech Republic, Estonia, Georgia, Greece, Hungary, Kosovo, Latvia, Lithuania, Macedonia, Montenegro, Poland, Romania, Serbia, Slovenia, Slovakia and Turkey, or quoted or traded on the stock exchanges in those countries. A description of equity-related securities can be found under the section headed "Investment Policy: General". For this purpose, total assets exclude cash and ancillary liquidities.</p> <p>Investment may also be made in securities listed or traded on recognised exchanges or markets in other countries where the issuer is located in or has a significant exposure to emerging European countries and in government and corporate debt securities.</p> <p>Debt securities acquired for the Fund will generally be rated not lower than B- by Standard & Poor's ("S&P") or another internationally recognised rating agency or will be, in the opinion of the Managers, of similar credit status. The Managers may invest in lower grade securities but it is their policy that the value of all such securities does not comprise more than 10% of the Net Asset Value of the Fund. In addition, the Managers will not invest more than 5% of the assets of the Fund in debt securities of any one corporate issuer rated lower than BBB by S&P or another internationally recognised rating agency or which are, in the opinion of the Managers, of similar credit status.</p> <p>In view of the lack of liquidity and settlement difficulties that can occur in some emerging European markets, the Managers intend to restrict investment to securities listed or traded on markets in the Commonwealth of Independent States and in other emerging European countries listed above, as well as depository receipts and similar securities offering exposure to these markets and which are listed or traded on markets in OECD countries. The Managers will also limit direct investment in Russia to 20% of the Net Asset Value of the Fund and the Commonwealth of Independent States to a total of 10% of the Net Asset Value of the Fund until the Managers determine that satisfactory facilities for settlement of investment transactions are available in these markets. The Managers will only invest in additional markets or increase these limits with the prior approval of the Central Bank.</p> <p>The policy of the Managers is to maintain diversification in terms of the countries to which investment exposure is maintained but, save as indicated above; there is no limit to the proportion of the assets which may be invested in any one country.</p> <p>Investment by foreign investors in many developing countries is currently restricted. Indirect foreign investment, may, however, be permitted or facilitated in certain of those countries through investment funds which have been specifically authorised for the purpose. Subject to the restrictions set out under the section headed "Investment Restrictions", it is the policy of the Managers to invest in such funds from time to time, and similar investment funds offering exposure to any particular emerging European markets where such funds are considered attractive investments in their own right.</p> <p>Strategy</p> <p>The Fund is managed using a quality "Growth at a Reasonable Price" or GARP investment philosophy, based on earnings growth as the principal driver of equity market performance over the medium to long-term and the Investment Manager's conviction that high quality companies can outperform the market on a risk-adjusted basis. This approach emphasises structured fundamental research and a disciplined investment process combining quality, growth and valuations as a way of identifying attractively priced, long-term growth companies with the potential to outperform the market.</p>

The Fund may invest in various FDIs as detailed under the section headed “Investment Policy: General” for investment purposes or for efficient portfolio management, including investment in FDI on commodity indices.

Updated investment objective, policy and strategy wordings

The investment objective of the Fund is to achieve long-term capital appreciation through investment in a diversified portfolio of securities of issuers located in or with a significant exposure to the emerging markets of Europe.

The Fund will seek to achieve its investment objective by investing at least 70% of its total assets at any one time in equities and equity related securities, such as convertible bonds and warrants, of companies incorporated in, or exercising the predominant part of their economic activity in Armenia, Azerbaijan, Belarus, Kazakhstan, Kyrgyzstan, Moldova, Russia, Tajikistan, Turkmenistan, Ukraine and Uzbekistan (“Commonwealth of Independent States”) and in other emerging European countries such as Albania, Bulgaria, Bosnia and Herzegovina, Croatia, the Czech Republic, Estonia, Georgia, Greece, Hungary, Kosovo, Latvia, Lithuania, Macedonia, Montenegro, Poland, Romania, Serbia, Slovenia, Slovakia and Turkey, or quoted or traded on the stock exchanges in those countries. There is no limit to the extent of direct investment in Russia. Investment may also be made in securities listed or traded on recognised exchanges or markets in other countries where the issuer is located in or has a significant exposure to emerging European countries and in government and corporate debt securities.

A description of equity-related securities can be found under the section headed “Investment Policy: General”. For this purpose, total assets exclude cash and ancillary liquidities.

For the remainder of the Fund’s total assets, the Fund may invest outside of emerging markets including developed and frontier markets as well as in fixed income instruments and cash.

Debt securities acquired for the Fund will generally be rated not lower than B- by Standard & Poor’s (“S&P”) or another internationally recognised rating agency or will be, in the opinion of the Managers, of similar credit status. The Managers may invest in lower grade securities but it is their policy that the value of all such securities does not comprise more than 10% of the Net Asset Value of the Fund. In addition, the Managers will not invest more than 5% of the assets of the Fund in debt securities of any one corporate issuer rated lower than BBB- by S&P or another internationally recognised rating agency or which are, in the opinion of the Managers, of similar credit status.

The policy of the Managers is to maintain diversification in terms of the countries to which investment exposure is maintained but, save as indicated above; there is no limit to the proportion of the assets which may be invested in any one country.

Investment by foreign investors in many developing countries is currently restricted. Indirect foreign investment, may, however, be permitted or facilitated in certain of those countries through investment funds which have been specifically authorised for the purpose. Subject to the restrictions set out under the section headed “Investment Restrictions”, it is the policy of the Managers to invest in such funds from time to time, and similar investment funds offering exposure to any particular emerging European markets where such funds are considered attractive investments in their own right.

The Fund may use derivatives (including warrants, exchange traded futures and options on securities, indices, currencies and interest rates, forward currency contracts (including non-deliverable forwards) and swap agreements) and other various FDIs as detailed under the section headed “Investment Policy: General” for efficient portfolio management, hedging and investment purposes. Although derivatives may be used they will not be used extensively for investment purposes.

The derivative techniques may include, but are not limited to: (i) using exchange traded futures and options to take active positions, gain immediate market exposure on new subscriptions into the Fund or to hedge risk within the Fund; (ii) using swaps to hedge risk within the Fund or synthetically gain exposure to a particular security or index; and (iii) using forward currency contracts and non-deliverable forwards to hedge against currency risk arising within the Fund.

Strategy

The Investment Manager believes that equity markets contain unrecognised growth potential and seeks to identify this through the analysis of a company’s business model whilst incorporating wider economic and social

governance trends, often referred to as fundamental analysis. Equity investment teams at the Investment Manager share a common investment approach, best described as Growth at a Reasonable Price (GARP).

GARP seeks to identify reasonably priced growth companies whose qualities are unrecognised by market participants by performing structured fundamental analysis with a disciplined investment process. Based on the region, country or sector bias of a Fund, analysis of potential growth companies' includes their future financial performance as well as their business model and management style, while focussing on long-term earnings growth of three to five years.

The Investment Manager's strategy favours companies with well-established or improving business franchises, profitability focused management and strong balance sheets that enable the company to execute its business strategy. The Investment Manager regards these companies as higher quality as they provide transparency and allow investment professionals to forecast earnings with greater confidence. This allows the Investment Manager to offer funds which should exhibit lower volatility over time.

Appendix 2

The current and updated investment objective, policy and strategy wordings of Baring Global Leaders Fund is set out below:

Current investment objective, policy and strategy wordings
<p>The investment objective of the Fund is to achieve long-term capital growth by investing in equities (subject to “Permitted Markets” below) listed or traded on a wide range of international markets.</p> <p>The Fund will seek to achieve its investment objective by investing at least 70% of its total assets at any one time in equities and equity-related securities (subject to “Permitted Markets” below) listed or traded on a wide range of international markets. A description of equity-related securities can be found under the section headed “Investment Policy: General”. For this purpose, total assets exclude cash and ancillary liquidities.</p> <p>The Managers’ policy is that the Fund will seek to enhance total return by taking positions in securities which in the Managers’ opinion have relatively superior prospects. The Managers intend to remain focused on those securities, sectors, and regions which in their view have the greatest long-term attractiveness, while retaining the ability to respond to changes in opportunities in equity markets. Allocation will alter from time to time to reflect the Managers assessment of changes in relative attractiveness and current investment themes. Investments will be made on a global basis in companies with a broad range of capitalisations.</p> <p>Subject to the percentage of the Fund’s assets which may be invested in unlisted securities (see under “Investment Restrictions”), the Managers will only acquire securities for the Fund which are traded on exchanges and markets which are regulated, operate regularly, are recognised and which are open to the public.</p> <p>With regard to investment in China, no more than 10% of the Net Asset Value of the Fund at any one time may be invested directly or indirectly in China A-Shares or China B-shares. It is anticipated that this exposure will be obtained indirectly through investment in other eligible collective investment schemes.</p> <p>Strategy</p> <p>The Fund is managed using a quality “Growth at a Reasonable Price” or GARP investment philosophy, based on earnings growth as the principal driver of equity market performance over the medium to long-term and the Investment Manager’s conviction that high quality companies can outperform the market on a risk-adjusted basis. This approach emphasises structured fundamental research and a disciplined investment process combining quality, growth and valuations as a way of identifying attractively priced, long-term growth companies with the potential to outperform the market.</p> <p>The Fund may invest in various FDIs as detailed under the section headed “Investment Policy: General” for investment purposes or for efficient portfolio management.</p>
Updated investment objective, policy and strategy wordings
<p>The investment objective of the Fund is to achieve long-term capital growth by investing in equities listed or traded on a wide range of international markets.</p> <p>The Fund will seek to achieve its investment objective by investing at least 70% of its total assets in equities and equity-related securities listed, quoted or traded on global markets, all of which could be in emerging markets. For this purpose, total assets exclude cash and ancillary liquidities.</p> <p>While the Fund 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>For the remainder of its total assets, the Fund may invest in fixed income instruments and cash.</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 in accordance with the requirements of the Central Bank up to a maximum of 10% of the</p>

Net Asset Value of the Fund.

With regard to investment in China, no more than 10% of the Net Asset Value of the Fund at any one time may be invested directly or indirectly in China A shares or China B shares. It is anticipated that this exposure will be obtained either directly through investment in China A shares listed on the Shanghai Stock Exchange and Shenzhen Stock Exchange via the Connect Schemes (as further described in the section of the Highlights entitled 'Investment Policies; General') or indirectly through investment in other eligible collective investment schemes or participation notes.

The Fund may use derivatives (including warrants, exchange traded futures and options on securities, indices, currencies and interest rates, forward currency contracts (including non-deliverable forwards) and swap agreements) and other various FDIs as detailed under the section headed "Investment Policy: General" for efficient portfolio management, hedging and investment purposes. Although derivatives may be used they will not be used extensively for investment purposes.

The derivative techniques may include, but are not limited to: (i) using exchange traded futures and options to take active positions, gain immediate market exposure on new subscriptions into the Fund or to hedge risk within the Fund; (ii) using swaps to hedge risk within the Fund or synthetically gain exposure to a particular security or index; and (iii) using forward currency contracts and non-deliverable forwards to hedge against currency risk arising within the Fund.

Strategy

The Investment Manager believes that equity markets contain unrecognised growth potential and seeks to identify this through the analysis of a company's business model whilst incorporating wider economic and social governance trends, often referred to as fundamental analysis. Equity investment teams at the Investment Manager share a common investment approach, best described as Growth at a Reasonable Price (GARP).

GARP seeks to identify reasonably priced growth companies whose qualities are unrecognised by market participants by performing structured fundamental analysis with a disciplined investment process. Based on the region, country or sector bias of a Fund, analysis of potential growth companies' includes their future financial performance as well as their business model and management style, while focussing on long-term earnings growth of three to five years.

The Investment Manager's strategy favours companies with well-established or improving business franchises, profitability focused management and strong balance sheets that enable the company to execute its business strategy. The Investment Manager regards these companies as higher quality as they provide transparency and allow investment professionals to forecast earnings with greater confidence. This allows the Investment Manager to offer funds which should exhibit lower volatility over time.

IMPORTANT: This document is important and requires your immediate attention. If you have any questions about the content of this document, you should seek independent professional advice. The Directors of Baring International Fund Managers (Ireland) Limited (the “Managers”) accept full responsibility for the accuracy of the information contained in this document and confirm, having made all reasonable enquiries, that to the best of our knowledge and belief there are no other facts the omission of which would make any statement in this document misleading at the date of issuance.

Unless otherwise stated, capitalised terms in this notice shall have the same meaning as defined in the relevant Highlights.

Date: 27 September 2017

Dear Unitholder,

- Baring International Umbrella Fund - Baring ASEAN Frontiers Fund
- Baring International Umbrella Fund - Baring Asia Growth Fund
- Baring International Umbrella Fund - Baring Australia Fund
- Baring International Umbrella Fund - Baring Europa Fund
- Baring International Umbrella Fund - Baring Hong Kong China Fund
- Baring International Umbrella Fund - Baring International Bond Fund

(each a “Fund”, collectively the “Funds”)

We are writing to notify you of amendments made to the Highlights (as amended from time to time) (the “**Highlights**”) of the Baring International Umbrella Fund (the “**Unit Trust**”) which came into effect on 6 September 2017 (the “**Effective Date**”) unless otherwise stated. A summary of the key amendments to the Highlights are explained below.

Please note that these changes do not require any action from you, but are nonetheless important.

Change 1 – Updates to investment objective and policy wordings of Baring ASEAN Frontiers Fund

The investment objective and policy wordings of Baring ASEAN Frontiers Fund have been updated to better and/or more clearly explain how the Fund is managed and to clarify the Fund’s ancillary investment strategy by specifying the investment threshold and updating the examples of underlying assets and investment areas. More specifically, it is now provided that the Fund may invest up to 30% of its total assets, either directly or through depositary receipts, in equities and equity-related securities of companies that are (i) incorporated, or (ii) exercising the predominant part of their economic activity, or (iii) quoted or traded on the stock exchanges, in (a) other markets in the Asia Pacific region including, but not limited to, Korea, Hong Kong, China, Taiwan, India, Australia, New Zealand, Pakistan, Sri Lanka and Bangladesh but excluding Japan, or (b) other markets which the Managers believe would have the potential to benefit from the Asia Pacific region excluding Japan, when and if they consider it appropriate.

Please refer to the attached Appendix 1 for current and updated investment objective, policy and strategy wordings of the Fund.

The changes set out above do not affect the Fund’s risk profile. The Fund will continue to be managed in a manner which is in accordance with its investment objective and policies.

Change 2 – Updates to investment objective and policy wordings of Baring Asia Growth Fund

The investment objective and policy wordings of Baring Asia Growth Fund have been updated as follows:

- (i) The examples of Asian countries have been deleted from the description of the Fund’s primary investment policy to simplify the disclosure regarding the countries which fall under Asia;
- (ii) It is updated that participation notes may be used by the Fund to gain access to equity markets in China

and Vietnam;

- (iii) It is clarified that assets which are not invested in equities and equity-related securities falling within the Fund's primary investment objectives and policy (i.e. in Asia and the Pacific region ex Japan) may be invested outside the Asia Pacific region (excluding Japan) as well as in fixed income and cash.

Please refer to the attached Appendix 2 for current and updated investment objective, policy and strategy wordings of the Fund.

The changes set out above do not affect the Fund's risk profile. The Fund will continue to be managed in a manner which is in accordance with its investment objective and policies.

Change 3 – Updates to investment objective and policy wordings of Baring Australia Fund

The investment objective and policy wordings of Baring Australia Fund have been updated to better and/or more clearly explain how the Fund is managed and to clarify and add that the Fund may invest up to 30% of its total assets, either directly or through depositary receipts, in equities and equity-related securities of companies that are (i) incorporated, or (ii) exercising the predominant part of their economic activity, or (iii) quoted or traded on the stock exchanges in (a) markets other than Australia in the Asia Pacific region, or (b) other markets which the Managers believe would have the potential to benefit from the economic growth and development from the Asia Pacific region, when and if they consider it appropriate.

Please refer to the attached Appendix 3 for current and updated investment objective, policy and strategy wordings of the Fund.

The changes set out above do not affect the Fund's risk profile. The Fund will continue to be managed in a manner which is in accordance with its investment objective and policies.

Change 4 – Updates to investment objective and policy wordings of Baring Hong Kong China Fund

The investment objective and policy wordings of Baring Hong Kong China Fund have been updated to better and/or more clearly explain how the Fund is managed and to clarify that the Investment Manager may also invest up to 30% of its total assets outside the fund's principal geographies (including but not limited to Taiwan), market sectors, currency or asset classes. With regard to investment in debt securities, the Fund does not have any specific restrictions or limits on the credit rating of the underlying debt securities.

Please refer to the attached Appendix 4 for current and updated investment objective, policy and strategy wordings of the Fund.

The changes set out above do not affect the Fund's risk profile. The Fund will continue to be managed in a manner which is in accordance with its investment objective and policies.

Change 5 – Updates to investment objective and policy wordings of Baring International Bond Fund

The investment objective and policy wordings of Baring International Bond Fund have been updated to remove the specific reference to "all securities in the portfolio will be rated at least investment grade". For the avoidance of doubt, all the securities in the Fund's portfolio, except securities issued by sovereign borrowers in their own currency, will continue to be rated as investment grade by an internationally recognized credit rating agency or which are, in the opinion of the Managers, of similar credit status. There is also no change to the Fund's credit rating requirements in respect of sovereign issuers. The purpose for removing this reference is to minimize the potential confusion as there is no restriction on credit quality requirements apply to the Fund on investment related to sovereign borrowers issuing in their own currency.

Please refer to the attached Appendix 5 for current and updated investment objective, policy and strategy wordings of the Fund.

The change set out above does not affect the Fund's risk profile. The Fund will continue to be managed in a manner which is in accordance with its investment objective and policies.

Change 6 – Provisions for flexibility for Baring ASEAN Frontiers Fund, Baring Asia Growth Fund and Baring Hong Kong China Fund to invest via the Shanghai-Hong Kong Stock Connect Scheme and the Shenzhen-Hong Kong Stock Connect Scheme

Currently, Baring ASEAN Frontiers Fund, Baring Asia Growth Fund and Baring Hong Kong China Fund may invest in China A shares directly via the Shanghai-Hong Kong Stock Connect Scheme. The investment policy of the Baring ASEAN Frontiers Fund, Baring Asia Growth Fund and Baring Hong Kong China Fund have been revised to provide flexibility to invest in China A shares listed on the Shanghai Stock Exchange or the Shenzhen Stock Exchange directly through Shenzhen-Hong Kong Stock Connect Scheme in addition to investing through the Shanghai-Hong Kong Stock Connect Scheme (the “Connect Schemes”). For the avoidance of doubt, the direct and indirect exposure to China A shares and B shares will remain unchanged (i.e. not more than 10% of the Net Asset Value of the Fund).

Notwithstanding investments via the Connect Schemes are not expected to materially affect the overall risk profile of the Funds, please note that investments through the Connect Schemes are subject to additional risks, namely, quota limitations, legal / beneficial ownership, clearing and settlement risk, currency risk, corporate actions and shareholders’ meetings, foreign shareholding restrictions, operational risk, regulatory risk, suspension risk, restrictions on selling imposed by front-end monitoring, differences in trading days and recalling of eligible stocks. Further, the Funds’ investments through Northbound trading under Connect Schemes will not be covered by Hong Kong’s Investor Compensation Fund. When investing in eligible China A shares through the Shenzhen-Hong Kong Stock Connect Scheme, the Funds will also be subject to the risks associated with the Small and Medium Enterprise Board of the Shenzhen Stock Exchange and/or ChiNext Board of the Shenzhen Stock Exchange.

For further information about the Connect Schemes, please refer to the “Investment Policy: General” section of the Highlights. Investors should also pay attention to the risk disclosure in “Investment via the Connect Schemes” in the “Fund Specific Risks” section of the Highlights.

Change 7 - Amendments to the Highlights regarding umbrella cash account and its associated risks

The sub-section of the Highlights entitled ‘Anti-Money Laundering and Counter Terrorist Financing Measures’, a sub-section of the section entitled ‘Application Procedure’ and ‘Termination of the Fund’ has been updated to make certain clarificatory updates and to reflect that:

- (i) Where Units have been compulsorily repurchased for failure to provide the information required for verification purposes, the proceeds of realisation will be held in an “Umbrella Cash Account” (i.e. an account opened in the name of the Depositary on behalf of the Unit Trust for the purpose of holding realisation proceeds due to an investor which cannot be transferred to the relevant investor) and such proceeds shall be treated as an asset of the relevant Fund. The relevant investor will rank as an unsecured creditor of the relevant Fund until such time as the Managers or the Administrator are satisfied that its anti-money laundering and counter terrorist financing procedures have been fully complied with, following which realisation proceeds will be released.
- (ii) In the event of an insolvency of the relevant Fund or the Unit Trust, there is no guarantee that the relevant Fund or the Unit Trust will have sufficient funds to pay unsecured creditors in full. Investors due realisation proceeds which are held in an Umbrella Cash Account will rank equally with all other unsecured creditors of the relevant Fund and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore, in such circumstances, the investor may not recover all monies originally paid into an Umbrella Cash Account for onward transmission to that investor.
- (iii) Accordingly, investors should ensure that all documentation required by the Managers or Administrator to comply with anti-money laundering and anti-fraud procedures are submitted promptly to the Managers or Administrator when subscribing for Units, as well as during the business relationship.
- (iv) Following the termination of a Fund, any unclaimed proceeds or monies which cannot be distributed to investors (e.g. where an investor has not provided the documentation required for client identification and verification purposes or where an investor cannot be traced) will be held in an Umbrella Cash Account.

Change 8 – Enhancement of disclosures on securities financing transactions

Additional disclosure has been added to the Highlights to reflect the recent regulatory changes following the entry into force of the Securities Financing Transaction Regulation 2015 (2015/2365). In particular, the disclosures on maximum gross exposure and expected exposure to total return swaps has been included in the Highlights and please refer to attached Appendix 6 for details.

Investors should also note that entering into total return swaps are subject to risks such as counterparty risk, liquidity risk, legal risk, operational risks and the risk of loss resulting from inadequate or failed internal processes,

people and systems or from external events. Investors should pay attention to the enhanced risk disclosure in “Risks Associated with Securities Financing Transactions” in the “Fund Specific Risks” section of the Highlights.

For the avoidance of doubt, please note that this is an enhancement of disclosures only and there is no change to the maximum gross exposure and expected exposure that can be subject to total return swaps. This will not affect the way the Funds are currently managed or the overall risk profile of the Funds.

Change 9 – Clarification and enhancement to the investment policies and strategies of the Funds

The following clarifications and enhancements have been made to the investment policies and strategies of the Funds:

- (i) under extraordinary market conditions, each Fund may temporarily invest up to 100% of its total assets in cash, deposits, treasury bills, government bonds or short-term money market instruments or have substantial holdings in cash and cash equivalents;
- (ii) extraordinary markets conditions include economic conditions, political risks or world events, high downside risks during uncertainties, or closure of relevant market(s) due to unexpected events, such as political unrest, war or bankruptcy of large financial institutions;
- (iii) In respect of each Fund, the disclosure concerning the limit of a Fund’s investment in collective investment schemes have been updated to remove the reference “(including ETFs)”.
- (iv) In respect of Baring ASEAN Frontiers Fund, Baring Asia Growth Fund, Baring Australia Fund, Baring Europa Fund and Baring Hong Kong China Fund, the disclosure concerning our investment approach currently describes as “Growth at a Reasonable Price” has been enhanced to more fully describe the factors taken into account during the stock selection process.
- (v) In respect of Baring International Bond Fund, the Fund’s foreign exchange strategy has been further elaborated to explain that the Fund seeks to add value through foreign exchange management by taking active currency position relative to the benchmark. This is further elaboration on how foreign exchange management is conducted and does not represent a change in operation.

Change 10 – Clarificatory update of the disclosure regarding hedged classes

Due to a recent European Securities and Markets Authority’s opinion on UCITS classes, the disclosure regarding hedged classes has been updated to include the lower hedging limit for hedged positions (i.e. 95% of the Net Asset Value of the Class). This is a clarification update and there is no change to the lower hedging limit for hedged positions.

Change 11 – Reduction of administration fee for Class I

The current rate of administration fee for the following Unit Classes of the following Funds has been reduced as follows:

Unit Class	Current Administration Fee (per annum) (as a % of the Fund’s net asset value)	Administration Fee from the Effective Date (per annum) (as a % of the Fund’s net asset value attributable to the Class)
Baring ASEAN Frontiers Fund		
Class I	0.45%	0.25%
Baring Asia Growth Fund		
Class I	0.45%	0.35%
Baring Australia Fund		
Class I	0.45%	0.25%
Baring Europa Fund		
Class I	0.45%	0.25%
Baring Hong Kong China Fund		
Class I	0.45%	0.25%
Baring International Bond Fund		

Class I	0.45%	0.25%
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Please note that the administration fee is subject to a minimum of £30,000 per annum for each Fund except the Baring Australia Fund and Baring Europa Fund for which the minimum is £20,000 per annum for each Fund.

Change 12 – Clarificatory updates to the dilution adjustment policy

The disclosure regarding dilution adjustment policy has been updated to clarify that the Net Asset Value of the Unit Trust or a Fund may be adjusted downward where on any Dealing Day, the aggregate value of all realisation requests received exceeds the value of all applications for Units or upward where on any Dealing Day the value of all applications for Units received for that Dealing Day exceeds the aggregate value of all realisation requests and that the application of the pricing methodology will comply with the requirements of the Central Bank of Ireland. For the avoidance of doubt, this is a clarification only and there is no change to current practice.

Change 13 – Clarificatory update to the application procedures for buying Units

The Highlights have been updated to remind Unitholders that if any of the details that are provided change, including the Unitholder's address, other contact details (e.g. Unitholder's telephone number, email address) or bank account details, the Unitholder should inform the Hong Kong Representative immediately by letter at the address listed below. Failure to do so may cause a delay in processing any subsequent orders.

Change 14 – Report and accounts

With effect from 1 November 2017, copies of the reports and accounts (available in English only) will be available at www.baring.com¹ and may be obtained at the office of the Hong Kong Representative within the timeframe as set out in the Highlights and notified to Unitholders. Hard copies of the reports and accounts will no longer be sent to Unitholders.

Change 15 – Change of address of Baring Asset Management (Asia) Limited

With effect from 1 July 2017, the office of Baring Asset Management (Asia) Limited, the Hong Kong Representative of the Unit Trust and the Sub-Investment Manager of Baring ASEAN Frontiers Fund, Baring Asia Growth Fund, Baring Australia Fund and Baring Hong Kong China Fund, has moved to Room 3401, 3409-3410 & 35/F, Gloucester Tower, 15 Queen's Road Central, Hong Kong.

For your easy reference, the Hong Kong Representative's and the Sub-Investment Manager's contact details are as follows:

Baring Asset Management (Asia) Limited
35th Floor, Gloucester Tower
15 Queen's Road Central
Hong Kong

Telephone: 2841 1411
Facsimile: 2845 9050

The registered office address of the Hong Kong Representative and the Sub-Investment Manager is:

Room 3401, 3409-3410 & 35/F
Gloucester Tower
15 Queen's Road Central
Hong Kong

Change 16 – Miscellaneous updates to the Highlights

The Highlights have been updated to include other miscellaneous updates summarized as follows and which became effective on the Effective Date:

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.

1. Insertion of the definitions of “Data Protection Legislation”, “EMIR”, “Extraordinary Resolution”, “Global Exchange Market”, “SFTR” and “Specified US Person” and the related consequential amendments;
2. Updates to the definitions of “Administrator Agreement”, “Irish Stock Exchange”, “Preliminary Charge” and “UCITS Regulations”;
3. Updating references from “Dublin time” to “Irish time”;
4. Updates to clarify that the Preliminary Charge is charged on the Dealing Price (i.e. up to 5% of the Dealing Price) instead of up to 5% of the amount invested as currently disclosed under the section headed “Classes of Units” in the Highlights. For the avoidance of doubt, there is no change to actual practice and that the Preliminary Charge has been always been charged against the Dealing Price and that the Highlights are updated for clarity and consistency;
5. Updates under the section headed “Investment Objectives and Policies” to include clarificatory disclosure relating to the use of derivatives and to reflect that the “Value at Risk” methodology for the Funds will be calculated daily using the Monte Carlo approach, one-tailed 99% confidence level, a 10 day holding period and a one year (instead of two or three years, as the case may be) historical observation period with an 11 day half-life;
6. Enhancement of disclosures regarding investment in derivatives, counterparty requirements and collateral management;
7. Enhancement of risk disclosures;
8. Updates to the amount of assets under custody of the Northern Trust Group;
9. Enhancement of disclosure regarding the administrator and registrar of the Unit Trust;
10. Enhancement of disclosure to reflect that the fees and expenses payable by the Managers to the Investment Manager out of its management fee are for the discretionary managements of the assets of the Unit Trust;
11. Enhancement of disclosure under the sub-section headed “Commissions/Brokerage” under the section headed “Charges and Expenses” to reflect that the Investment Manager, as part of providing investment management services to the Funds, has entered into arrangements with certain brokers under which a proportion of the commission paid to them on equity transactions may be used to pay for execution and/or research services provided by the broker and/or a third party;
12. Updates to clarify that the Realisation Charge is charged on the Dealing Price instead of the Net Asset Value as currently disclosed under the section headed “Realisation Charge” in the Highlights. The Product Key Facts Statements of Baring Europa Fund and Baring Hong Kong China Fund have also been updated to clarify that in respect of Class C Units, the Realisation Charge is charged on the Dealing Price (i.e. up to 1% of the Dealing Price attributable to Class C Units) instead of up to 1% of the Net Asset Value attributable to Class C Units as currently disclosed. For the avoidance of doubt, there is no change to the current practice in respect of Class C Units for Baring Europa Fund and Baring Hong Kong China Fund. For the Funds (except Class C Units for Baring Europa Fund and Baring Hong Kong China Fund), they do not currently charge any Realisation Charge and that it has always been intended that Realisation Charge (if any) would be charged against the Dealing Price; thus the Highlights are updated for clarity;
13. Enhancement of disclosure under the section headed “Calculation of Net Asset Value”, for example, to reflect that the Managers have delegated the determination of the Net Asset Value and the Net Asset Value per Unit to the Administrator and to set out the duties and liabilities of the Administrator;
14. Updates to the initial offer period of unlaunched Classes of Units of the Funds and removal of the launched Classes from the table under section headed “Application Procedure”;
15. Enhancement of disclosure regarding the Data Protection Legislation;
16. Insertion of a summary of the liquidity risk management policy of the Unit Trust and the Funds;
17. Update to taxation disclosure (including foreign account tax compliance provisions (FATCA));
18. Enhancement of disclosures regarding the automatic exchange of information for international tax compliance;
19. Change of directors of the Managers (for details of the resignation dates of resigned directors and appointment dates of new directors, please contact the Hong Kong Representative at the contact details listed below);
20. Updates to the list of permissible markets and exchanges in Appendix I of the Highlights;
21. The contents of the First Addendum to the Highlights dated 5 July 2016 have been incorporated into the Highlights; and

22. Other miscellaneous formatting, administrative and/or clarificatory updates to address latest regulatory requirements, for better consistency with the Irish Prospectus and/or for better clarity.

Updates to the Highlights and Product Key Facts Statements

The Highlights and Product Keys Fact Statements for the Funds have been updated to reflect the above changes where appropriate. A copy of these documents are available free of charge at the office of the Hong Kong Representative at the address listed below.

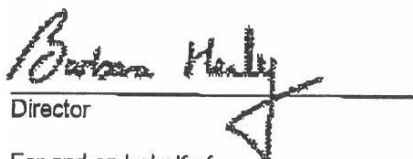
Action to be taken

The updates described above will not result in any material change in the investment objective and policy of the Funds and the risk profiles of the Funds. The changes will not amount to a material change to the Unit Trust and the Funds and do not materially prejudice the rights or interests of the Unitholders.

There is no action required on your part and these changes have been implemented on 6 September 2017(unless otherwise specified). If, when you purchased your Units in the Unit Trust, you used the services of a financial adviser you should consult him or her for advice on what the above changes mean for 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.

Yours faithfully,


Director

For and on behalf of,
Baring International Fund Managers (Ireland) Limited

Appendix 1

The current and updated investment objective, policy and strategy wordings of Baring ASEAN Frontiers Fund is set out below:

Current investment objective, policy and strategy wordings
<p>The investment objective of the Fund is to achieve long-term capital growth in the value of assets by investing in companies in Asia which the Managers believe will benefit from the economic growth and development of the region.</p> <p>The Fund will seek to achieve its investment objective by investing at least 70% of its total assets at any one time in equities and equity- related securities of companies incorporated in, or exercising the predominant part of their economic activity in, countries which are members of the Association of South-East Asian Nations (ASEAN) or quoted or traded on the stock exchanges in those countries. The members of ASEAN include Singapore Thailand, the Philippines, Malaysia, Indonesia and Vietnam. A description of equity-related securities is described under the section headed “Investment Policy: General”. For this purpose, total assets exclude cash and ancillary liquidities.</p> <p>Strategy</p> <p>The Fund is managed using a quality “Growth at a Reasonable Price” or GARP investment philosophy, based on earnings growth as the principal driver of equity market performance over the medium to long-term and the Investment Manager’s conviction that high quality companies can outperform the market on a risk-adjusted basis. This approach emphasises structured fundamental research and a disciplined investment process combining quality, growth and valuation as a way of identifying attractively priced, long-term growth companies with the potential to outperform the market.</p> <p>The Fund may also invest in companies incorporated, or exercising the predominant part of their economic activity elsewhere in the Asia ex Japan region, or in South Asia, which the Managers believe have the potential to benefit from the economic growth and development of the region, or which are quoted or traded on the stock exchanges in those countries. This is likely to include (but not be limited to) Greater China, in the form of Hong Kong, China and Taiwan, as well as India, Pakistan and other countries in Asia.</p> <p>The Fund may also invest in collective investment schemes (including ETFs) in accordance with the requirements of the Central Bank up to a maximum of 10% of the Net Asset Value of the Fund.</p> <p>With regard to investment in China, no more than 10% of the Net Asset Value of the Fund at any one time may be invested directly or indirectly in China A Shares and B Shares. It is anticipated that this exposure will be obtained either directly through investment in China A Shares listed on the Shanghai Stock Exchange via the Shanghai-Hong Kong Stock Connect scheme (as further described in the section of the Highlights entitled ‘Investment Policy: General’) or indirectly through investment in other eligible collective investment schemes or participation notes.</p> <p>The Fund may invest in various FDIs as detailed under the section headed “Investment Policy: General” for investment purposes or for efficient portfolio management in accordance with the requirements of the Central Bank.</p>
Updated investment objective, policy and strategy wordings
<p>The investment objective of the Fund is to achieve long-term capital growth in the value of assets by investing in companies in Asia which the Managers believe will benefit from the economic growth and development of the region.</p> <p>The Fund will seek to achieve its investment objective by investing at least 70% of its total assets at any one time in equities and equity- related securities of companies incorporated in, or exercising the predominant part of their economic activity in, countries which are members of the Association of South-East Asian Nations (ASEAN) or quoted or traded on the stock exchanges in those countries. The members of ASEAN include (but not to be limited to) Singapore, Thailand, the Philippines, Malaysia, Indonesia and Vietnam. A description of equity-related securities is described under the section headed “Investment Policy: General”. For this purpose, total assets exclude cash and ancillary liquidities.</p>

The Fund may also invest up to 30% of its total assets, either directly or through depositary receipts, in equities and equity-related securities of companies that are (i) incorporated, or (ii) exercising the predominant part of their economic activity, or (iii) quoted or traded on the stock exchanges, in (a) other markets in the Asia Pacific region including, but not limited to, Korea, Hong Kong, China, Taiwan, India, Australia, New Zealand, Pakistan, Sri Lanka and Bangladesh but excluding Japan, or (b) other markets which the Managers believe would have the potential to benefit from the economic growth and development from the Asia Pacific region excluding Japan, when and if they consider it appropriate.

The Fund may also invest in collective investment schemes in accordance with the requirements of the Central Bank up to a maximum of 10% of the Net Asset Value of the Fund.

With regard to investment in China, no more than 10% of the Net Asset Value of the Fund at any one time may be invested directly or indirectly in China A shares and B shares. It is anticipated that this exposure will be obtained either directly through investment in China A shares listed on the Shanghai Stock Exchange and Shenzhen Stock Exchange via the Connect Schemes (as further described in the section of the Highlights entitled 'Investment Policy: General') or indirectly through investment in other eligible collective investment schemes or participation notes.

The Fund may use derivatives (including warrants, exchange traded futures and options on securities, indices, currencies and interest rates, forward currency contracts (including non-deliverable forwards) and swap agreements) and other various FDIs as detailed under the section headed "Investment Policy: General" for efficient portfolio management (including hedging) or investment purposes in accordance with the requirements of the Central Bank. Although derivatives may be used they will not be used extensively for investment purposes.

The derivative techniques may include, but are not limited to: (i) using exchange traded futures and options to take active positions, gain immediate market exposure on new subscriptions into the Fund or to hedge risk within the Fund; (ii) using swaps to hedge risk within the Fund or synthetically gain exposure to a particular security or index; and (iii) using forward currency contracts and non-deliverable forwards to hedge against currency risk arising within the Fund.

Strategy

The Investment Manager believes that equity markets contain unrecognised growth potential and seeks to identify this through the analysis of a company's business model whilst incorporating wider economic and social governance trends, often referred to as fundamental analysis. Equity investment teams at the Investment Manager share a common investment approach, best described as Growth at a Reasonable Price (GARP).

GARP seeks to identify reasonably priced growth companies whose qualities are unrecognised by market participants by performing structured fundamental analysis with a disciplined investment process. Based on the region, country or sector bias of a Fund, analysis of potential growth companies' includes their future financial performance as well as their business model and management style, while focussing on long-term earnings growth of three to five years.

The Investment Manager's strategy favours companies with well-established or improving business franchises, profitability focused management and strong balance sheets that enable the company to execute its business strategy. The Investment Manager regards these companies as higher quality as they provide transparency and allow investment professionals to forecast earnings with greater confidence. This allows the investment manager to offer funds which should exhibit lower volatility over time.

Appendix 2

The current and updated investment objective, policy and strategy wordings of Baring Asia Growth Fund is set out below:

Current investment objective, policy and strategy wordings
<p>The investment objective of the Fund is to achieve long-term capital growth in the value of assets by investing in Asia and the Pacific region (excluding Japan).</p> <p>The Fund will seek to achieve its investment objective by investing at least 70% of its total assets at any one time in equities and equity-related securities of companies incorporated in, or exercising the predominant part of their economic activity in, Asia including Hong Kong, India, Indonesia, Korea, Malaysia, the Philippines, Singapore, Taiwan and Thailand, or quoted or traded on the stock exchanges in those countries. A description of equity-related securities is described under the section headed "Investment Policy: General". For this purpose, total assets exclude cash and ancillary liquidities.</p> <p><i>Strategy</i></p> <p>The Fund is managed using a quality "Growth at a Reasonable Price" or GARP investment philosophy, based on earnings growth as the principal driver of equity market performance over the medium to long-term and the Investment Manager's conviction that high quality companies can outperform the market on a risk-adjusted basis. This approach emphasises structured fundamental research and a disciplined investment process combining quality, growth and valuation as a way of identifying attractively priced, long-term growth companies with the potential to outperform the market.</p> <p>The Managers may also invest in other Asian markets when and if they consider it appropriate including investment in the Pacific and Pacific Rim region (excluding Japan). The portfolio for each country in which investment is made will be balanced according to the Managers' assessment of investment prospects in those countries. There is no limit to the proportion of the Fund which may be invested in any one country.</p> <p>The Fund may also invest in collective investment schemes (including ETFs) in accordance with the requirements of the Central Bank up to a maximum of 10% of the Net Asset Value of the Fund.</p> <p>With regard to investment in China, no more than 10% of the Net Asset Value of the Fund at any one time may be invested directly or indirectly in China A Shares and B Shares. It is anticipated that this exposure will be obtained either directly through investment in China A Shares listed on the Shanghai Stock Exchange via the Shanghai-Hong Kong Stock Connect scheme (as further described in the section of the Highlights entitled 'Investment Policy: General') or indirectly through investment in other eligible collective investment schemes or participation notes.</p> <p>The Fund may invest in various Financial Derivative Instruments ("FDIs") as detailed under the section headed "Investment Policy: General" for investment purposes or for efficient portfolio management in accordance with the requirements of the Central Bank.</p>
Updated investment objective, policy and strategy wordings
<p>The investment objective of the Fund is to achieve long-term capital growth in the value of assets by investing in Asia and the Pacific region excluding Japan.</p> <p>The Fund will seek to achieve its investment objective by investing at least 70% of its total assets 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. For this purpose, total assets exclude cash and ancillary liquidities.</p> <p>For the remainder of its total assets, the Fund may invest outside the Asia Pacific region (excluding Japan) as well as in fixed income and cash.</p> <p>While the Fund 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>

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 which will satisfy the criteria for transferable securities as set out in the Central Bank's UCITS Regulations. The Fund may also invest in collective investment schemes in accordance with the requirements of the Central Bank up to a maximum of 10% of the Net Asset Value of the Fund.

With regard to investment in China, no more than 10% of the Net Asset Value of the Fund at any one time may be invested directly or indirectly in China A shares and B shares. It is anticipated that this exposure will be obtained either directly through investment in China A shares listed on the Shanghai Stock Exchange and Shenzhen Stock Exchange via the Connect Schemes (as further described in the section of the Highlights entitled 'Investment Policy: General') or indirectly through investment in other eligible collective investment schemes or participation notes. Participation notes may be used to gain access to the equity markets in China and Vietnam.

The Fund may use derivatives (including warrants, exchange traded futures and options on securities, indices, currencies and interest rates, forward currency contracts (including non-deliverable forwards) and swap agreements) and other FDIs as detailed under the section headed "Investment Policy: General" for efficient portfolio management (including hedging) or investment purposes in accordance with the requirements of the Central Bank. Although derivatives may be used they will not be used extensively for investment purposes.

The derivative techniques may include, but are not limited to: (i) using exchange traded futures and options to take active positions, gain immediate market exposure on new subscriptions into the Fund or to hedge risk within the Fund; (ii) using swaps to hedge risk within the Fund or synthetically gain exposure to a particular security or index; and (iii) using forward currency contracts and non-deliverable forwards to hedge against currency risk arising within the Fund.

Strategy

The Investment Manager believes that equity markets contain unrecognised growth potential and seeks to identify this through the analysis of a company's business model whilst incorporating wider economic and social governance trends, often referred to as fundamental analysis. Equity investment teams at the Investment Manager share a common investment approach, best described as Growth at a Reasonable Price (GARP).

GARP seeks to identify reasonably priced growth companies whose qualities are unrecognised by market participants by performing structured fundamental analysis with a disciplined investment process. Based on the region, country or sector bias of a Fund, analysis of potential growth companies' includes their future financial performance as well as their business model and management style, while focussing on long-term earnings growth of three to five years.

The Investment Manager's strategy favours companies with well-established or improving business franchises, profitability focused management and strong balance sheets that enable the company to execute its business strategy. The Investment Manager regards these companies as higher quality as they provide transparency and allow investment professionals to forecast earnings with greater confidence. This allows the investment manager to offer funds which should exhibit lower volatility over time.

Appendix 3

The current and updated investment objective, policy and strategy wordings of Baring Australia Fund is set out below:

Current investment objective, policy and strategy wordings
<p>The investment objective of the Fund is to achieve long-term capital growth in the value of assets by investing in Australia.</p> <p>The Fund will seek to achieve its investment objective by investing at least 70% of its total assets at any one time in equities and equity-related securities of companies incorporated in, or exercising the predominant part of their economic activity in Australia, or quoted or traded on the stock exchanges in Australia. A description of equity- related securities is described under the section headed “Investment Policy: General”. For this purpose, total assets exclude cash and ancillary liquidities.</p> <p>Strategy</p> <p>The Fund is managed using a quality “Growth at a Reasonable Price” or GARP investment philosophy, based on earnings growth as the principal driver of equity market performance over the medium to long-term and the Investment Manager’s conviction that high quality companies can outperform the market on a risk-adjusted basis. This approach emphasises structured fundamental research and a disciplined investment process combining quality, growth and valuation as a way of identifying attractively priced, long-term growth companies with the potential to outperform the market.</p> <p>The Managers may also invest in other Australasian markets when and if they consider it appropriate including investment in New Zealand. Within Australia, the portfolio will be balanced according to the Managers’ assessment of investment prospects.</p> <p>The Fund may also invest in collective investment schemes (including ETFs) in accordance with the requirements of the Central Bank up to a maximum of 10% of the Net Asset Value of the Fund.</p> <p>The Fund may invest in various FDIs as detailed under the section headed “Investment Policy: General” for investment purposes or for efficient portfolio management in accordance with the requirements of the Central Bank.</p>
Updated investment objective, policy and strategy wordings
<p>The investment objective of the Fund is to achieve long-term capital growth in the value of assets by investing in Australia.</p> <p>The Fund will seek to achieve its investment objective by investing at least 70% of its total assets at any one time in equities and equity-related securities of companies incorporated in, or exercising the predominant part of their economic activity in Australia, or quoted or traded on the stock exchanges in Australia. A description of equity- related securities is described under the section headed “Investment Policy: General”. For this purpose, total assets exclude cash and ancillary liquidities.</p> <p>The Fund may also invest up to 30% of its total assets, either directly or through depositary receipts, in equities and equity-related securities of companies that are (i) incorporated, or (ii) exercising the predominant part of their economic activity, or (iii) quoted or traded on the stock exchanges, in (a) markets other than Australia in the Asia Pacific region, or (b) other markets which the Managers believe would have the potential to benefit from the economic growth and development from the Asia Pacific region, when and if they consider it appropriate.</p> <p>The Fund may also invest in collective investment schemes in accordance with the requirements of the Central Bank up to a maximum of 10% of the Net Asset Value of the Fund.</p> <p>The Fund may use derivatives (including warrants, exchange traded futures and options on securities, indices, currencies and interest rates, forward currency contracts (including non-deliverable forwards) and swap agreements) and other various FDIs as detailed under the section headed “Investment Policy: General” for efficient portfolio management (including hedging) or investment purposes in accordance with the requirements</p>

of the Central Bank. Although derivatives may be used they will not be used extensively for investment purposes.

The derivative techniques may include, but are not limited to: (i) using exchange traded futures and options to take active positions, gain immediate market exposure on new subscriptions into the Fund or to hedge risk within the Fund; (ii) using swaps to hedge risk within the Fund or synthetically gain exposure to a particular security or index; and (iii) using forward currency contracts and non-deliverable forwards to hedge against currency risk arising within the Fund.

Strategy

The Investment Manager believes that equity markets contain unrecognised growth potential and seeks to identify this through the analysis of a company's business model whilst incorporating wider economic and social governance trends, often referred to as fundamental analysis. Equity investment teams at the Investment Manager share a common investment approach, best described as Growth at a Reasonable Price (GARP).

GARP seeks to identify reasonably priced growth companies whose qualities are unrecognised by market participants by performing structured fundamental analysis with a disciplined investment process. Based on the region, country or sector bias of a Fund, analysis of potential growth companies' includes their future financial performance as well as their business model and management style, while focussing on long-term earnings growth of three to five years.

The Investment Manager's strategy favours companies with well-established or improving business franchises, profitability focused management and strong balance sheets that enable the company to execute its business strategy. The Investment Manager regards these companies as higher quality as they provide transparency and allow investment professionals to forecast earnings with greater confidence. This allows the investment manager to offer funds which should exhibit lower volatility over time.

Appendix 4

The current and updated investment objective, policy and strategy wordings of Baring Hong Kong China Fund is set out below:

Current investment objective, policy and strategy wordings
<p>The investment objective of the Fund is to achieve long-term capital growth in the value of assets by investing in Hong Kong, China and Taiwan.</p> <p>The Fund will seek to achieve its investment objective by investing at least 70% of its total assets at any one time in equities and equity-related securities of companies incorporated in, or exercising the predominant part of their economic activity in Hong Kong or China, or quoted or traded on the stock exchanges in those countries. A description of equity-related securities is described under the section headed “Investment Policy: General”. For this purpose, total assets exclude cash and ancillary liquidities.</p> <p>Strategy</p> <p>The Fund is managed using a quality “Growth at a Reasonable Price” or GARP investment philosophy, based on earnings growth as the principal driver of equity market performance over the medium to long-term and the Investment Manager’s conviction that high quality companies can outperform the market on a risk-adjusted basis. This approach emphasises structured fundamental research and a disciplined investment process combining quality, growth and valuation as a way of identifying attractively priced, long-term growth companies with the potential to outperform the market.</p> <p>The Managers may also invest in companies incorporated in, or exercising the predominant part of the economic activity in Taiwan or quoted or traded on the Taiwan stock exchange. The portfolio will be balanced according to the Managers’ assessment of investment prospects but may, depending upon the underlying investment conditions, emphasise investment in companies operating in those sectors of the Hong Kong or China economies that, in the Managers’ opinion, provide the determinants for Hong Kong’s or China’s economic growth such as those involved in international trade, property and construction activity, engineering, electronics or the service sectors.</p> <p>The Fund may also invest in collective investment schemes (including ETFs) in accordance with the requirements of the Central Bank up to a maximum of 10% of the Net Asset Value of the Fund.</p> <p>With regard to investment in China, no more than 10% of the Net Asset Value of the Fund at any one time may be invested directly or indirectly in China A Shares and B Shares. It is anticipated that this exposure will be obtained either directly through investment in China A Shares listed on the Shanghai Stock Exchange via the Shanghai-Hong Kong Stock Connect scheme (as further described in the section of the Highlights entitled ‘Investment Policy: General’) or indirectly through investment in other eligible collective investment schemes or participation notes.</p> <p>The Fund may invest in various FDIs as detailed under the section headed “Investment Policy: General” for investment purposes or for efficient portfolio management in accordance with the requirements of the Central Bank.</p>
Updated investment objective, policy and strategy wordings
<p>The investment objective of the Fund is to achieve long-term capital growth in the value of assets by investing in Hong Kong, China and Taiwan.</p> <p>The Fund will seek to achieve its investment objective by investing at least 70% of its total assets at any one time, either directly in equities or through equity-related securities (including depositary receipts) of companies (i) incorporated, or (ii) exercising the predominant part of their economic activity, or (iii) quoted or traded on the stock exchanges in markets in Hong Kong or China. A description of equity-related securities is described under the section headed “Investment Policy: General”. For this purpose, total assets exclude cash and ancillary liquidities.</p> <p>The Investment Manager may also invest up to 30% of its total assets outside the fund’s principal geographies (including but not limited to Taiwan), market sectors, currency or asset classes. With regard to investment in debt securities, the Fund does not have any specific restrictions or limits on the credit rating of the underlying</p>

debt securities.

The portfolio will be balanced according to the Managers' assessment of investment prospects but may, depending upon underlying investment conditions, emphasise investment in companies operating in those sectors of the Hong Kong or China economies that, in the Managers' opinion, provide the determinants for Hong Kong's or China's economic growth such as those involved in international trade, property and construction activity, engineering, electronics or the service sectors.

The Fund may also invest in collective investment schemes in accordance with the requirements of the Central Bank up to a maximum of 10% of the Net Asset Value of the Fund.

With regard to investment in China, no more than 10% of the Net Asset Value of the Fund at any one time may be invested directly or indirectly in China A shares and B shares. It is anticipated that this exposure will be obtained either directly through investment in China A shares listed on the Shanghai Stock Exchange and Shenzhen Stock Exchange via the Connect Schemes (as further described in the section of the Highlights entitled 'Investment Policy: General') or indirectly through investment in other eligible collective investment schemes or participation notes.

The Fund may use derivatives (including warrants, exchange traded futures and options on securities, indices, currencies and interest rates, forward currency contracts (including non-deliverable forwards) and swap agreements) and other various FDIs as detailed under the section headed "Investment Policy: General" for efficient portfolio management (including hedging) or investment purposes in accordance with the requirements of the Central Bank. Although derivatives may be used they will not be used extensively for investment purposes.

The derivative techniques may include, but are not limited to: (i) using exchange traded futures and options to take active positions, gain immediate market exposure on new subscriptions into the Fund or to hedge risk within the Fund; (ii) using swaps to hedge risk within the Fund or synthetically gain exposure to a particular security or index; and (iii) using forward currency contracts and non-deliverable forwards to hedge against currency risk arising within the Fund.

Strategy

The Investment Manager believes that equity markets contain unrecognised growth potential and seeks to identify this through the analysis of a company's business model whilst incorporating wider economic and social governance trends, often referred to as fundamental analysis. Equity investment teams at the Investment Manager share a common investment approach, best described as Growth at a Reasonable Price (GARP). GARP seeks to identify reasonably priced growth companies whose qualities are unrecognised by market participants by performing structured fundamental analysis with a disciplined investment process. Based on the region, country or sector bias of a Fund, analysis of potential growth companies' includes their future financial performance as well as their business model and management style, while focussing on long-term earnings growth of three to five years.

The Investment Manager's strategy favours companies with well-established or improving business franchises, profitability focused management and strong balance sheets that enable the company to execute its business strategy. The Investment Manager regards these companies as higher quality as they provide transparency and allow investment professionals to forecast earnings with greater confidence. This allows the investment manager to offer funds which should exhibit lower volatility over time.

Appendix 5

The current and updated investment objective, policy and strategy wordings of Baring International Bond Fund is set out below:

Current investment objective, policy and strategy wordings
<p>The investment objective of the Fund is to achieve an attractive level of income together with long-term growth in the value of assets by investing in a diversified portfolio of fixed interest securities.</p> <p>The Fund will seek to achieve its investment objective by investing at least 70% of its total assets at any one time in an internationally diversified portfolio of both corporate and government fixed interest securities. The portfolio may also, from time to time, include securities with floating interest rates. For this purpose, total assets exclude cash and ancillary liquidities.</p> <p><i>Strategy</i></p> <p>The Fund seeks investment return by investing in bond markets where the Investment Manager believes yields are likely to fall and avoiding those that are thought to be expensive. The overall duration, or interest rate sensitivity, of the Fund will fluctuate as the Investment Manager's expectations for economic developments change, relative to the market. The Fund will also look to add value through foreign exchange management, identifying those markets where currencies are attractive, for example due to sound economic fundamentals or rising interest rates.</p> <p>The Fund seeks investment return by investing in bond markets where the Investment Manager believes yields are likely to fall and avoiding those that are thought to be expensive. The overall duration, or interest rate sensitivity, of the Fund will fluctuate as our expectations for economic developments change, relative to the market. The Investment Manager will also look to add value through foreign exchange management, identifying those markets where currencies are attractive, for example due to sound economic fundamentals or rising interest rates.</p> <p>Fixed interest securities will predominately be rated "A-" or better by Standard & Poor's ("S&P") or another internationally recognised rating agency or which are, in the opinion of the Managers, of similar credit status, and floating rate securities should be rated "AA-" or better by S&P or another internationally recognised credit rating agency or which are, in the opinion of the Managers, of similar credit status provided that all securities in the portfolio will be rated at least investment grade. Where a security is unrated by S&P, the rating will be that determined by the Investment Manager to be of comparable quality. No restriction on credit quality will apply to sovereign borrowers issuing in their own currency. However, the Fund is not expected to invest more than 10% of its net assets in securities issued and/or guaranteed by a single sovereign (including its government, a public or local government of that country) which is rated below investment grade by an internationally recognised rating agency. In the event of split rating, the highest credit rating accredited to the relevant sovereign issuer will be deemed the reference credit rating.</p> <p>Subject to the percentage of the Fund's assets which may be invested in unlisted securities (see "Investment Restrictions" below), the Managers will only invest in securities that are traded on exchanges and markets which are regulated, operate regularly, are recognised and which are open to the public.</p> <p>The Fund may also invest in collective investment schemes (including ETFs) in accordance with the requirements of the Central Bank up to a maximum of 10% of the Net Asset Value of the Fund.</p> <p>Although the Net Asset Value of the Fund is expressed in US dollars, the relative attraction of investments denominated in other currencies is a major consideration of the Managers.</p> <p>The Fund may invest in various FDIs as detailed under the section headed "Investment Policy: General" for investment purposes or for efficient portfolio management in accordance with the requirements of the Central Bank.</p>
Updated investment objective, policy and strategy wording

The investment objective of the Fund is to achieve an attractive level of income together with long-term growth in the value of assets by investing in a diversified portfolio of fixed interest securities.

The Fund will seek to achieve its investment objective by investing at least 70% of its total assets at any one time in an internationally diversified portfolio of both corporate and government fixed interest securities. The portfolio may also, from time to time, include securities with floating interest rates. For this purpose, total assets exclude cash and ancillary liquidities.

Fixed interest securities will predominately be rated "A-" or better by Standard & Poor's ("S&P") or another internationally recognised rating agency or which are, in the opinion of the Managers, of similar credit status, and floating rate securities should be rated "AA-" or better by S&P or another internationally recognised credit rating agency or which are, in the opinion of the Managers, of similar credit status. Where a security is unrated by S&P, the rating will be that determined by the Investment Manager to be of comparable quality. No restriction on credit quality will apply to sovereign borrowers issuing in their own currency. However, the Fund is not expected to invest more than 10% of its net assets in securities issued and/or guaranteed by a single sovereign (including its government, a public or local government of that country) which is rated below investment grade by an internationally recognised rating agency. In the event of split rating, the highest credit rating accredited to the relevant sovereign issuer will be deemed the reference credit rating.

Subject to the percentage of the Fund's assets which may be invested in unlisted securities (see "Investment Restrictions" below), the Managers will only invest in securities that are traded on exchanges and markets which are regulated, operate regularly, are recognised and which are open to the public.

The Fund may also invest in collective investment schemes in accordance with the requirements of the Central Bank up to a maximum of 10% of the Net Asset Value of the Fund.

Although the Net Asset Value of the Fund is expressed in US dollars, the relative attraction of investments denominated in other currencies is a major consideration of the Managers.

The Fund may use derivatives (including exchange traded futures on bonds, bond, indices, currencies and interest rates, forward currency contracts (including non-deliverable forwards) and swap agreements) and other various FDIs as detailed under the section headed "Investment Policy: General" for efficient portfolio management (including hedging) or investment purposes in accordance with the requirements of the Central Bank. Although derivatives may be used they will not be used extensively for investment purposes.

The derivative techniques may include, but are not limited to: (i) using exchange traded futures and options to take active positions, gain immediate market exposure on new subscriptions into the Fund or to hedge risk within the Fund; (ii) using swaps to hedge risk within the Fund or synthetically gain exposure to a particular fixed income security or index; and (iii) using forward currency contracts and non-deliverable forwards to hedge against currency risk arising within the Fund.

Strategy

The Fund seeks investment return by investing in bond markets where the Investment Manager believes yields are likely to fall and avoiding those that are thought to be expensive. The overall duration, or interest rate sensitivity, of the Fund will fluctuate as the Investment Manager's expectations for economic developments change, relative to the market. The Fund will also look to add value through foreign exchange management by taking active currency positions relative to the benchmark, identifying those markets where currencies are attractive, for example due to sound economic fundamentals such as strong GDP growth or rising interest rates.

Appendix 6

Fund Name	Maximum gross exposure of total return swaps	Expected exposure calculated using the sum of the notionals
Baring ASEAN Frontiers Fund	200% of the Net Asset Value of the Fund	0%-10% of the Net Asset Value of the Fund
Baring Asia Growth Fund		0%-10% of the Net Asset Value of the Fund
Baring Australia Fund		0%-10% of the Net Asset Value of the Fund
Baring Europa Fund		0%-10% of the Net Asset Value of the Fund
Baring Hong Kong China Fund		0%-10% of the Net Asset Value of the Fund
Baring International Bond Fund		0%-70% of the Net Asset Value of the Fund

Appendix 3

Fund Name	Maximum gross exposure of total return swaps	Expected exposure calculated using the sum of the notionals
Baring Eastern Europe Fund	200% of the Net Asset Value of the Fund	0%-10% of the Net Asset Value of the Fund
Baring Global Resources Fund		0%-10% of the Net Asset Value of the Fund
Baring Global Leaders Fund		0%-10% of the Net Asset Value of the Fund
Barings Developed and Emerging Markets High Yield Bond Fund		0%-70% of the Net Asset Value of the Fund