

Mitteilung an alle Anteilseigner der Fonds Baring:

Anbei finden Sie die Information der Fondsgesellschaft, folgender Fonds ist betroffen:

LU0073418229 Baring Russia A USD Acc

Details können Sie der beigefügten Anlage entnehmen.

BARINGS

26 November 2018

Baring Russia Fund

Dear Shareholder,

We are pleased to inform you that the Baring Russia Fund (the "Fund") intends to be classified as an "Equity Fund" under the new German tax law *Investmentsteuergesetz* (2018) to provide German investors with greater tax relief when investing in the Fund.

Accordingly, the Fund's investment policy has been clarified to include the relevant investment requirement.

"Pursuant to the Investmentsteuergesetz (2018), the Company intends to meet the requirements to be classified as being an "equity fund" and will invest at least 51% of its assets in direct equities."

The investment strategy of the Fund remains the same. There is no change to the way in which the fund is currently managed. The prospectus of the Fund dated "November 2018" is available at www.baring.com/funds.

If you have any questions relating to this matter, please speak to your usual contact at Barings or call the Management Company on +352 27 62 22 500 between 9.00am and 5.00pm (Luxembourg time Monday to Friday). Please be aware that Barings does not offer investment advice and investors are advised to take independent tax advice.

Yours faithfully,



Benjamin Greene
Chairman of the Board of Directors

Baring Russia Fund
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