

Mitteilung an alle Anteilseigner der Barings Fonds:

Anbei finden Sie die Information der Fondsgesellschaft, folgende Fonds sind betroffen:

“Alle ISIN's sind betroffen”

Details können Sie der beigefügten Anlage entnehmen.

BARINGS

IMPORTANT: This notice is important and requires your immediate attention. If you have any questions about the content of this notice or are in any doubt as to the action to be taken, you should seek independent professional advice and immediately consult your stockbroker, bank manager, solicitor or attorney or other professional advisor.

The directors of the Fund, Baring Fund Managers Limited, Baring International Fund Managers (Ireland) Limited and Baring Asset Management (Asia) Limited (as the case may be) (the “**Directors**”) have taken all reasonable care to ensure that, as at the date of this notice, the information contained in this notice is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept full responsibility for the information contained in this notice.

1 April 2020

Dear Investor,

Barings Umbrella Fund plc / Barings Eastern Trust / Barings Europe Select Trust / Barings European Growth Trust / Barings German Growth Trust / Barings Korea Trust / Barings Investment Umbrella Fund / Barings Global Funds / Barings Emerging Markets Umbrella Fund / Barings Global Umbrella Fund / Barings International Umbrella Fund / Barings Investment Funds plc / Barings Currency Umbrella Fund / Barings Global Opportunities Umbrella Fund / Barings Korea Feeder Fund (the “Fund” and collectively the “Funds”)

We are writing to advise you that, due to the recent and unprecedented volatility and liquidity impairment across many, if not all, asset classes and markets following the reaction to the coronavirus (COVID-19) outbreak, it has been determined that temporary arrangements will be made to the Fund’s price adjustment policy.

(A) For Barings Umbrella Fund plc

The Hong Kong offering documents of the Fund provide that swing pricing may be applied to a sub-fund of the Fund in order to preserve the value of holdings of the continuing shareholders in such sub-fund. It is further provided that under the swing pricing mechanism, the price adjustment, based on normal dealing and other costs for the particular assets in which a sub-fund is invested, is not expected to exceed 2% of the original net asset value. However, whilst the price adjustment is normally not expected to exceed 2%, this adjustment limit may, at the discretion of the Directors of the Fund, be increased beyond 2% in exceptional circumstances to protect shareholders’ interests. In order to protect the interests of shareholders in the Fund, the Directors of the Fund have determined that the price adjustment may exceed the current expected upper limit of 2% of the original net asset value with effect from the date of this notice.

(B) For Barings Eastern Trust, Barings Europe Select Trust, Barings European Growth Trust, Barings German Growth Trust, Barings Korea Trust and Barings Investment Umbrella Fund

The Hong Kong offering documents of the Fund provide that Baring Fund Managers Limited has the ability to apply an adjustment on the subscription and redemption of units / shares in the Fund or sub-fund of a Fund. It is further provided that if a dilution adjustment is required then, based on historical data and future projections, the estimated amount of the adjustment is likely to be up to 1% of the price of a unit / share. In light of the current exceptional market conditions, we wish to advise that the amount of adjustments on the price of a unit / share may exceed the estimated amount of up to 1% with effect from the date of this notice.

(C) For Barings Global Funds

The Hong Kong offering documents of the Fund provide that Baring Asset Management (Asia) Limited may make adjustments to the issue price and the redemption price of units with a view to protecting the interests of unitholders under exceptional circumstances as determined by it from time to time. It is further provided that, normally, the amount of adjustment is not expected to exceed 1% of the net asset value; however, this may be exceeded if deemed appropriate in order to protect interests of unitholders. In order to protect the interests of unitholders in the Fund, Baring Asset Management (Asia) Limited has determined that the price adjustment may exceed the current expected upper limit of 1% of the net asset value with effect from the date of this notice.

(D) Barings Emerging Markets Umbrella Fund, Barings Global Umbrella Fund, Barings International Umbrella Fund and Barings Investment Funds plc, Barings Currency Umbrella Fund and Barings Global Opportunities Umbrella Fund

The Hong Kong offering documents of the Fund provide that adjustments may be made to net asset value under certain circumstances. The intention of making such adjustments is to preserve the value of the holdings of continuing unitholders / shareholders in the event of substantial or recurring net redemptions or subscriptions. We wish to advise that under the current exceptional market conditions, the amount of adjustments made may be higher than that made during normal market conditions.

(E) Barings Korea Feeder Fund

We wish to advise investors in the Barings Korea Feeder Fund of the update to the Barings Korea Trust, the master fund of the Barings Korea Feeder Fund, as set out in section (B) above. The price of the units in the Barings Korea Trust in which Barings Korea Feeder Fund invests may be swung in accordance with the policy as set out in section (B) above.

Please note that as any adjustment to any of the Funds (or any of the Fund's sub-funds) described above will be dependent on the level of net redemptions or subscriptions of the relevant Fund/sub-fund and/or market conditions, it is not possible to accurately predict whether it will occur at any future point in time and consequently how frequently it will need to be made and the amount of adjustments that will be made. When making a determination on applying an adjustment and on the amount of adjustments being made, such determination shall be made with the view to protect the interests of unitholders / shareholders in the Fund/sub-fund and in the best interest of unitholders / shareholders.

Should you have any queries in relation to the matters dealt with in this notice, please contact Baring Asset Management (Asia) Limited by telephone on (852) 2841 1411 or by e-mail at Hk.wealth.retail@barings.com. Alternatively, you may wish to speak to your financial adviser.

Baring Asset Management (Asia) Limited