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To Whom It May Concern,

Re: Change of Fund Manager of Baring International Bond Fund and Baring Global Aggregate Bond Fund

I would like to advise you that Dagmar Dvorak, Fund Manager of Baring International Bond Fund and Baring Global Aggregate Bond Fund, has resigned to pursue new opportunities outside of Barings. We thank her for her contribution to the firm and wish her well in the future.

Our Head of Fixed Income and Currency Team, Alan Wilde, will take over as lead manager of the Baring International Bond Fund with effective immediately. On the other hand, Richard Balfour, will also take over as lead manager of the Baring Global Aggregate Bond Fund.

In addition, Alan Wilde will also replace Dagmar as Head of the Global Portfolio Construction Group immediately with Nigel Sillis taking responsibility for the management of the monthly process including production of optimisations and implementation of strategy.

Additionally, we are in the process of hiring a senior global investment manager to enhance the bench strength of the investment team.

Dagmar will leave the firm on 25th September 2013. She will be assisting in the client transition process to ensure this runs smoothly with the minimum disruption for our clients.

Should you have any enquiries on this, please contact us at 2841 1411.

Yours Sincerely,

Marco Tang

Head of Sales, Client Service & Business Development – Distribution, Asia ex Japan

20 August 2013

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