

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.

Date: 23 January 2017

Dear Unitholder,

Baring Global Umbrella Fund (the “Unit Trust”)

- Baring High Yield Bond Fund
 - Baring Global Resources Fund
 - Baring Eastern Europe Fund
 - Baring Global Leaders Fund
- (each a “Sub-Fund”, collectively the “Sub-Funds”)

We are writing to you as an investor of the Sub-Funds to give you notice of some changes we are making to the Baring High Yield Bond Fund. This letter serves as a formal notice of these changes which are intended to take effect from 23 February 2017 (the “Effective Date”). **Although you do not need to take any action, we recommend that you read this letter.**

In March 2016, Barings and Babson (and its subsidiaries Cornerstone and Wood Creek), being the asset management subsidiaries of MassMutual Financial Group, announced their intention to combine into one global firm adopting the Barings brand to create a unified global asset management company with approximately US\$284 billion under management and with investment capabilities across fixed income, equity, real estate and alternative investments. On 12 September 2016, entities under the name of Babson, Cornerstone and Wood Creek have been renamed to under the Barings brand.

In order to provide flexibilities and to utilize expertise globally across group companies, we are proposing to make the following changes to the Baring High Yield Bond Fund.

1. Changes in relation to Baring High Yield Bond Fund (the “Fund”)

a) Appointment of Barings LLC and Barings (U.K.) Limited as the sub-investment managers of the Fund

Baring Asset Management Limited (the “Investment Manager”) has determined to appoint both Barings LLC and Barings (U.K.) Limited to provide discretionary investment management services to the Fund and to assist in the implementation of the investment objective and policy of the Fund.

Barings LLC and Barings (U.K.) Limited have extensive investment expertise in high yield securities, which will support the Fund's strategies and enable the Fund's investors to benefit from their more extensive investment platform, resources and experience across high yield investment capabilities.

b) Change of name of "Baring High Yield Bond Fund" to "Barings Developed and Emerging Markets High Yield Bond Fund"

With effect from the Effective Date, the name of the Fund will be changed from "Baring High Yield Bond Fund" to "Barings Developed and Emerging Markets High Yield Bond Fund" (the "New Fund Name").

We consider the New Fund Name can better reflect the current investment objective and policies, as well as geographical coverage of the Fund, so as to reflect that the Fund may invest in both developed and emerging markets. The prefix "Barings" in the New Fund Name, as oppose to "Baring" in the original fund name, is also consistent with our new brand campaign.

Please ensure that any dealing instructions issued in relation to the Fund on or after the Effective Date will refer to the New Fund Name.

Action to be taken

It is anticipated that the above changes will not result in any change in the overall risk profile or the investment objective and policy of the Sub-Funds and will not result in any change to the current fee structure of the Sub-Funds.

The costs incurred in connection with the proposed changes in this letter will be borne by the Managers.

Accordingly, the above changes are also not expected to have any changes in the operation and/or manner in which the Sub-Funds are being managed or any material effect on existing unitholders of the Sub-Funds.

If you do not agree with the above changes, you may redeem your Units or switch to any other of the Barings funds for which Baring Asset Management Limited acts as Investment Manager between now and the business day before the Effective Date. If you wish to do so, please contact us on +44 (0) 333 300 0372 between 9.00 am and 5.00 pm UK time (Monday to Friday). Full details of the funds can be found at www.barings.com, or from your usual contact at Barings. Please note if you choose to switch to a Barings fund that is not domiciled in Ireland you will be required to go through the normal application process which will involve the completion of an application form and may require the verification of your identity (please clearly note on the application form that your instruction is based on a switch from the Baring High Yield Bond Fund). Updated verification of identity documentation may also be required in certain cases on switches into other Irish domiciled Barings funds. A switch instruction cannot be actioned until this process is completed. If you have any queries about the switch of units into other Barings funds please contact us on the number below.

Should you have any questions relating to these matters please contact your usual contact at Barings or call us on +44 (0) 333 300 0372 between 9.00 am and 5.00 pm UK time (Monday to Friday).

Yours faithfully,

A handwritten signature in black ink, appearing to be 'MT', written over a horizontal line.

Mark Thorne
Director

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