BARINGS

This notice (the "**Notice**") is sent to you as a unitholder of Barings Emerging Markets Umbrella Fund. It is important and requires your immediate attention. If you are in any doubt as to the action to be taken, you should immediately consult your stockbroker, solicitor or attorney or other professional advisor. If you sold or otherwise transferred your holding in the Unit Trust, please send this Notice to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

This Notice has not been reviewed by the Central Bank of Ireland (the "Central Bank") and it is possible that changes thereto may be necessary to meet the requirements of the Central Bank. The directors (the "Directors") of Baring International Fund Managers (Ireland) Limited (the "Manager"), the manager of the Unit Trust, are of the opinion that there is nothing contained in this Notice nor in the proposals detailed herein that conflicts with the guidance issued by and regulations of the Central Bank.

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 responsibility for the information contained in this Notice.

Unless otherwise indicated, all capitalised terms in this Notice shall have the same meaning as described in the prospectus for the Unit Trust dated 30 April 2018 as amended by an addendum dated 25 September 2018 (the "**Prospectus**").

BARING INTERNATIONAL FUND MANAGERS (IRELAND) LIMITED
Registered Office
70 Sir John Rogerson's Quay
Dublin 2
Ireland

23 November 2018

Dear Unitholder

We are writing to you as a Unitholder to notify you of certain changes being made to the Barings Emerging Markets Umbrella Fund (the "**Unit Trust**").

Updates to the German Investment Tax Act

With effect from 1 January 2018, a new version of the Investmentsteuergesetz (InvSTG) was implemented which affects the Fund level and the investor level taxation. Where a fund is compliant with the legislation, the benefit that it will provide German investors is dependent upon the categorisation of the fund (equity or mixed) and the investor (private or corporate).

The categorisation of a fund as an "equity fund" or a "mixed fund" pursuant to InvSTG will depend on whether the fund meets applicable equity investments thresholds. "Equity funds" must hold a minimum of 51% equity in order to be deemed as such. "Mixed funds" must hold over 25% equity in order to be deemed as such. In regards to those funds that have not committed to being "equity funds", German investors are still able to obtain the partial exemption if the fund has met the requirement throughout the whole year.

Pursuant to the InvSTG (2018), each of the following Funds of the Unit Trust intend to meet the requirements to be classified as being an "equity fund" and will invest at least 51% of their assets in direct equities: Barings Global Emerging Markets Fund and Barings Latin America Fund.

Please note that no Unitholder meeting or vote is necessary in connection with the above proposed updates and therefore no action is required by you. It is anticipated that the effective date for these changes will occur on or around 28 December 2018 (the "**Effective Date**"). Copies of the Unit Trust's revised prospectus will be available from the Manager after the Effective Date.

Should you have any queries in relation to this matter, do not hesitate to contact your sales representative.

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Director
For and on behalf of
BARING INTERNATIONAL FUND MANAGERS (IRELAND) LIMITED