

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 Unit Trust and 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 this year, 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 Unit Trust and Baring High Yield Bond Fund.

1. Update the list of sub-delegates of the Unit Trust

Pursuant to the terms of the Highlights of the Unit Trust, the Investment Manager may sub-delegate such investment management to other entities including group companies, subject to all applicable legal and regulatory requirements.

Following a review of the capabilities across the group companies of new Barings, we would like to update the list of sub-delegates of the Unit Trust to include Barings LLC and Barings (U.K.) Limited. For avoidance of doubt, prior approval from the Securities and Futures Commission (the “SFC”) will be sought in relation to any sub-delegation to entities within the group companies listed in the offering documents of the Unit Trust. However, no prior notice would be given to unitholders in respect of any sub-delegation to entities within the group companies listed in the offering documents of the Unit Trust.

Barings LLC, *formerly known as Babson Capital Management LLC*, is an investment management firm that was founded in 1940 and its registered address is 550 S. Tyron Street, Suite 3300, Charlotte, North Carolina 28202, USA and is registered with the Securities and Exchange Commission (SEC) as an investment adviser and is based in Boston and Springfield, Massachusetts, New York City and Charlotte, North Carolina. Barings LLC is an indirect wholly owned subsidiary of Massachusetts Mutual Life Insurance Company (MassMutual). Barings LLC manages assets for a broad range of institutional investors and offers a wide range of products and investment strategies that leverage its broad array of expertise in fixed income, equities, alternatives, structured product, and debt financing for corporations and

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Registration No. 00161794. Registered office as above. VAT Registration No. IE 65 61 794C. Directors: David Conway (IE), Oliver BURGEL (DE), Mark Thorne (IE), Michel Schulz (DE). Authorised and regulated by the Central Bank of Ireland.

commercial real estate.

Barings (U.K.) Limited, *formerly known as Babson Capital Management (UK) Limited*, was incorporated in England and Wales on 4 January 1995 and its registered address is 61 Aldwych, London WC2B 4AE and is an indirect, wholly owned subsidiary of Barings LLC. In May 2004, Barings LLC acquired Barings (U.K.) Limited from Duke Street Capital group. Barings (U.K.) Limited is authorised and regulated by the Financial Conduct Authority inter alia to manage investments for non-private customers.

2. 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

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 (only applicable to English name of the Fund).

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 SFC-authorized¹ Barings funds free of charge between now and 22 February 2017 (both days inclusive) in accordance with the provisions of the Highlights of the Unit Trust. Please note that we will not impose any charges in respect of your redemption and/or switching instructions. However, your bank or financial adviser may charge you a redemption, switching or transaction fees in respect of such instructions. You are advised to contact your bank, distributor or financial adviser should you have any questions.

¹ SFC authorization is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

Further Information

The Trust Deed, Highlights of the Unit Trust and Product Key Fact Statement of the Baring High Yield Bond Fund will be updated to reflect the above-mentioned amendments from the Effective Date and are available free of charge at the office of the Hong Kong Representative at the address listed below.

Should you have any questions with regard to the contents of this letter, please contact Baring Asset Management (Asia) Limited, the Hong Kong Representative, by telephone on (852) 2841 1411, by e-mail at HK.Mutual.Fund.Sales@barings.com, or by letter at the following address: 19th Floor, Edinburgh Tower, 15 Queen's Road Central, Hong Kong. Alternatively you may wish to speak to your Financial Adviser.

Yours faithfully,



Mark Thorne

Director

For and on behalf of,

Baring International Fund Managers (Ireland) Limited