

This notice contains important information that requires your immediate attention. Should you have any queries, you are recommended to seek independent professional advice.

The following change(s) in investment choice(s) relate(s) to the “Global Series” and “Premier-Choice Series” plans. The “Global Series” includes Global InvestPlan and Global InvestPlus. The “Premier-Choice Series” includes Premier-Choice ULife InvestPlan, Premier-Choice Flexi, Premier-Choice Flexi Plus, Premier-Choice InvestPlan and Premier-Choice PLUS InvestPlan.

As advised by Baring International Fund Managers (Ireland) Limited, there will be the following changes to the underlying funds with effect from 16 August 2019 (the “Effective Date”).

1. Change of Investment Objective and Investment Policy of the Underlying Fund of the Investment Choice

- *Barings International Bond Fund (BAIBU)*

To allow the underlying fund of the investment choice above with greater investment flexibility, the investment objective and investment policy of the underlying fund will be changed as summarized below:

- (a) to change the investment objective from seeking to achieve an attractive level of income together with long-term growth in the value of assets by investing in a diversified portfolio of fixed interest securities to seeking a maximum total return, through current income generation and capital appreciation;
- (b) to make changes to the investment policy, including increasing the underlying fund’s flexibility to invest in sub-investment grade fixed income instruments and removing the requirement that the underlying investments will be predominantly rated A- or better by Standard & Poor’s or another internationally recognised rating agency or which are, in the opinion of the manager, of similar credit status, and floating rate securities should be rated AA- or better by S&P or another internationally recognised credit rating agency or which are, in opinion of the manager, of similar credit status; and increasing the minimum level of investments in fixed income securities from 70% of the underlying fund’s net asset value to 80% of the underlying fund’s net asset value.

(Items (a) and (b) – collectively, the “Relevant Changes”)

- (c) to increase the underlying fund’s expected level of leverage calculated as the sum of the notional of all of the derivatives used from varying between 0% and 70% of the underlying fund’s net asset value to varying between 0% and 200%. The expected maximum level of leverage calculated as the sum of notional is also increased from 100% of the underlying fund’s net asset value to 200% of the underlying fund’s net asset value (“Change in Derivative Exposure”). The increase in expected level of leverage is to provide greater flexibility for the underlying fund to use derivatives for hedging and/or investment purposes with a view to enable the underlying fund to better achieve its investment objective. However, notwithstanding this change, the underlying fund will not be using derivatives extensively for investment purposes.

The change to adopt the Relevant Changes may lead to an increase in the underlying fund’s exposure to sub-investment grade fixed income instruments. The Relevant Changes may increase the underlying fund’s exposure to sub-investment grade fixed income securities. The risks relating to such instruments may lead to a material change in the risk profile of the underlying fund. Fixed income securities which are rated sub-investment grade and/or unrated are generally subject to greater credit risk or risk of loss of principal and interest due to an issuer’s inability to meet principal and interest obligations than higher-rated debt securities. Sub-investment grade debt securities and unrated debt securities may also be subject to greater price volatility due to such factors as specific corporate developments, interest rate sensitivity, negative perceptions of the financial markets generally and less secondary market liquidity. The secondary market for such instruments is also generally subject to lower liquidity, and is more volatile than, the secondary market for higher-rated instruments.

Regarding the Change in Derivative Exposure, this change does not amount to a material change to the underlying fund and is not expected to lead to material change or increase in the overall risk profile of the underlying fund. This change is not expected to have material adverse impact on investors’ interests.

2. Change of Name of the Underlying Fund of the Investment Choice

- *Barings International Bond Fund (BAIBU)*

The name of the underlying fund of the investment choice above, Barings International Umbrella Fund - Barings International Bond Fund, will be changed to “Barings International Umbrella Fund - Barings Global Bond Fund” in order for it to more accurately reflect the global nature of the underlying fund’s investments.

Accordingly, the name of the investment choice will also be changed to “Barings Global Bond Fund” with effect from 16 August 2019.

3. Updates to Exposure to Domestic Chinese Bonds of the Underlying Funds of the Investment Choices

- *Barings ASEAN Frontiers Fund (BAPAU)*
- *Barings Hong Kong China Fund (BAHCU)*
- *Barings International Bond Fund (BAIBU)*

For greater investment flexibility, the Hong Kong Offering Documents of the underlying funds of the investment choices above will be updated to provide that an underlying fund may invest in domestic Chinese bonds (including urban investment bonds) via the CIBM initiative (the regime launched in February 2016 for foreign institutional investors to invest in the Mainland China interbank bond markets) and/or Bond Connect (an initiative launched in July 2017 for mutual bond market access between Hong Kong and Mainland China) provided that such investment is in accordance with the requirements of the Central Bank and the relevant authorities in the People’s Republic of China. It is further provided that unless otherwise specified in the relevant supplement for an underlying fund, an underlying fund does not intend to invest more than 10% of its net asset value in domestic Chinese bonds (including urban investment bonds).

With effect from the Effective Date, subject to the investment objectives and policies of the underlying funds, each underlying fund may invest in no more than 10% of its net asset value in domestic Chinese bonds (including urban investment bonds). Investing in the Chinese securities market means that the underlying funds is subject to emerging market risks and also country specific risks.

4. Increase in Flexibility to Invest in China A Shares and China B Shares for the Underlying Funds of the Investment Choices

- *Barings ASEAN Frontiers Fund (BAPAU)*
- *Barings Hong Kong China Fund (BAHCU)*

Owing to the increased importance of China A shares and China B shares in the global market, with effect from the Effective Date, the investment policies of the underlying funds of the investment choices above will be changed to increase the underlying funds’ flexibility to invest in China A shares and China B shares from “no more than 10%” to “no more than 20%” of each underlying fund’s net asset value.

Currently, the underlying funds may invest in China A shares listed on the Shanghai Stock Exchange and Shenzhen Stock Exchange via the Connect Schemes or indirectly through investment in other eligible collective investment schemes or participation notes. Starting from the Effective Date, the underlying funds may also invest in China A shares through the investment manager’s quotas approved under the QFII Regulations and/or RQFII Regulations.

5. Enhancement of Disclosures on Net Derivative Exposure of the Underlying Funds of the Investment Choices

- *Barings ASEAN Frontiers Fund (BAPAU)*
- *Barings Hong Kong China Fund (BAHCU)*
- *Barings International Bond Fund (BAIBU)*

The Hong Kong Covering Document and the Product Key Facts Statements of the underlying funds of the investment choices above will be amended to include disclosures on the expected maximum net derivative exposure arising from derivative instruments. The net derivative exposure of the underlying funds is calculated in accordance with the requirements and guidance issued by the SFC, which may be updated from time to time.

Each underlying fund’s net derivative exposure may be up to 50% of its net asset value.

The changes set out in sections 3-5 above do not amount to material changes to the underlying funds and are not expected to lead to material change or increase in the overall risk profile of the underlying funds. The changes are not expected to have any material adverse impact on investors’ interests.

You should refer to the relevant offering documents and the notice to shareholders of the underlying fund(s) of the above investment choice(s), which are made available by YF Life Insurance International Ltd. upon request, or visit our website (www.yflife.com) to carefully read the details of the relevant documents in relation to the above change(s).

If you have selected the above investment choice(s) under your insurance policy and if for any reason you wish to change to other investment choice(s), you may switch your investment choice(s) to other available investment choice(s) provided by your policy. Currently, no switching charge and bid-offer spread apply to the investment choices. For details, please refer to Investment Choice Brochure or contact YF Life Insurance International Ltd. - Customer Service Hotline at (852) 2533 5555 (Hong Kong)/ (853) 2832 2622 (Macau).

IMPORTANT: This notice is sent to you as a Unitholder in Barings International Bond Fund, a sub-fund of Barings International Umbrella Fund. 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 adviser. If you have sold or otherwise transferred your holding in Barings International Bond Fund, please send at once this document to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

The Directors of Baring International Fund Managers (Ireland) Limited, in their capacity as manager of Barings International Bond Fund, are the persons responsible for the information contained in this notice.

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 accuracy of the information contained in this notice.

16 July 2019

Dear Unitholder,

RE: Barings International Bond Fund (to be renamed as “Barings Global Bond Fund”) (the “Sub-Fund”), a sub-fund of Barings International Umbrella Fund

A. Results of Extraordinary General Meeting

We are writing to advise you that the Proposed New Investment Objective and Policy of the Sub-Fund (as defined and detailed in the Circular to Unitholders of the Sub-Fund dated 31 May 2019 relating to an Extraordinary General Meeting of Unitholders of the Sub-Fund on 21 June 2019) was approved at the Adjourned EGM held on 8 July 2019.

The Proposed New Investment Objective and Policy will become effective on the noting of the revised Prospectus by the Central Bank of Ireland (the “**Central Bank**”) on or after 16 August 2019.

B. Amendments to reflect requirements under the Revised Code on Unit Trusts and Mutual Funds and other updates

1. Background

The Sub-Fund is authorised by the SFC and hence is subject to the applicable requirements under the Code on Unit Trusts and Mutual Funds (“**Code**”) issued by the SFC. The Code has been revised.

2. Changes pursuant to the revised Code

The following key changes (“**Changes**”) will be made to the Hong Kong Offering Documents to reflect applicable requirements under the revised Code:

(i) Enhancement of disclosures on net derivative exposure

The Hong Kong Covering Document and the Product Key Facts Statements of the Sub-Fund will be amended to include disclosures on the expected maximum net derivative exposure arising from derivative instruments. The net derivative exposure of the Sub-Fund is calculated in accordance with the requirements and guidance issued by the SFC, which may be updated from time to time.

The Sub-Fund’s net derivative exposure may be up to 50% of its Net Asset Value.

(ii) Other amendments

The Hong Kong Offering Documents will also be revised to incorporate other amendments and enhancement of disclosures to reflect the requirements of the revised Code, the key updates include the following:

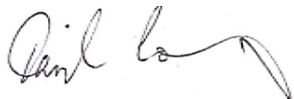
- (a) amendments to further clarify that the Manager, the Investment Manager(s) or any person acting on behalf of the Sub-Fund or the Manager or Investment Manager(s) may not obtain a rebate on any fees or charges levied by an underlying scheme or its management company, or any quantifiable monetary benefits in connection with investments in any underlying scheme;
- (b) a summary of the arrangements in handling unclaimed proceeds of Unitholders during the termination process;
- (c) enhancement of risk disclosures where appropriate e.g. custody risk; and
- (d) other miscellaneous and enhancements of disclosure.

Please refer to the revised Hong Kong Offering Documents for further details of the Changes and updates.

All capitalised terms in this notice shall have the same meaning as described in the Circular to Unitholders of the Sub-Fund dated 31 May 2019 as referred to above and a copy of the Circular can be accessed at the following link: <https://www.barings.com/funds/ucits/barings-international-bond-fund/>¹. Should you have any questions relating to the matters dealt with in this notice, please contact Baring Asset Management (Asia) Limited, the Hong Kong Representative, by telephone on (852) 2841 1411, by e-mail at BDG.HK.Wealth.Retail@barings.com, or by letter at the following address: 35th Floor, Gloucester Tower, 15 Queen's Road Central, Hong Kong. Alternatively you may wish to speak to your financial adviser.

I would like to take this opportunity to thank you for investing with Barings.

Yours faithfully,



David Conway
Director
for and on behalf of
Baring International Fund Managers (Ireland) Limited,
acting in its capacity as manager of Barings International Umbrella Fund

¹ Please note that the website has not been authorised by the SFC and may contain information relating to funds which are not authorised in Hong Kong and information which is not targeted to Hong Kong investors.

IMPORTANT: This notice (the “**Notice**”) is sent to you as a unitholder of Barings International Umbrella Fund (the “**Unit Trust**”). It 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. If you have 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”) or by the Securities and Futures Commission (the “SFC”). As such, it is possible that changes thereto may be necessary to meet the requirements of the Central Bank and the SFC. 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 and the SFC.

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 accuracy of 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 28 December 2018, the Hong Kong Covering Document dated December 2018 and the Product Key Facts Statements of the relevant funds of Barings International Umbrella Fund dated April 2019 (collectively the “**Hong Kong Offering Documents**”).

BARING INTERNATIONAL FUND MANAGERS (IRELAND) LIMITED

*Registered Office
70 Sir John Rogerson's Quay
Dublin 2
Ireland*

16 July 2019

Dear Unitholder,

Barings International Umbrella Fund (the “Unit Trust”)

- Barings International Umbrella Fund - Barings ASEAN Frontiers Fund
 - Barings International Umbrella Fund - Barings Asia Growth Fund
 - Barings International Umbrella Fund - Barings Australia Fund
 - Barings International Umbrella Fund - Barings Europa Fund
 - Barings International Umbrella Fund - Barings Hong Kong China Fund
- (each a “Fund”, collectively the “Funds”)

We are writing to you as a Unitholder to notify you of certain changes being made to the Unit Trust.

A. Increase Flexibility to Invest in China A Shares and China B Shares

Owing to the increased importance of China A shares and China B shares in the global market, with effect from 16 August 2019 (the “**Effective Date**”), the investment policies of the following Funds of the Unit Trust will be changed to increase the Funds’ flexibility to invest in China A shares and China B shares from “no more than 10%” to “no more than 20%” of the Fund’s Net Asset Value: *Barings ASEAN Frontiers Fund, Barings Asia Growth Fund and Barings Hong Kong China Fund* (the “**Relevant Funds**”).

Currently, the Relevant Funds may invest in China A shares listed on the Shanghai Stock Exchange and Shenzhen Stock Exchange via the Connect Schemes or indirectly through investment in other eligible collective investment schemes or participation notes. Starting from the Effective Date, the Funds may also invest in China A shares through the Investment Manager's quotas approved under the QFII Regulations and/or RQFII Regulations.

B. Updates to the German Investment Tax Act

With effect from 1 January 2018, a version of the Investmentsteuergesetz (InvStG) was implemented which affects the Fund level and the investor level taxation. Where a Fund is compliant with the said 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 the InvStG will depend on whether the Fund meets applicable equity investment thresholds. The Hong Kong Offering Documents will be updated to provide clarification on the methodology in calculating the equity investment thresholds:

"The fund's equity asset ratio will be calculated as a proportion of the fund's "total assets" (Aktivvermögen), as defined in Section 2 Paragraph 9a of the InvStG. This will be the fund's equity value as a proportion of the total value of the assets of the fund, excluding all liabilities.

Under certain conditions, the Investment Manager may measure the equity asset ratio using the fund's net asset value as the basis. In this case, when determining the value of the equity assets any borrowings will be deducted on a pro rata basis, where borrowings are defined in Section 26 Paragraph 7 of the InvStG."

Together with the clarification above, the investment policies of the following Funds of the Unit Trust will be clarified that the Funds intend to meet the requirements to be classified as being an "equity fund" and will invest at least 50% of its assets in direct equities: *Barings ASEAN Frontiers Fund, Barings Asia Growth Fund, Barings Australia Fund, Barings Europa Fund and Barings Hong Kong China Fund.*

There is no change to the way in which the Funds are currently managed and there is no change to the investment strategies of the Funds. The Hong Kong Offering Documents will be updated to reflect the current interpretation of the requirements under InvStG.

C. Updates to exposure to domestic Chinese bonds

For greater investment flexibility, the Hong Kong Offering Documents will be updated to provide that a Fund of the Unit Trust may invest in domestic Chinese bonds (including urban investment bonds) via the CIBM initiative (the regime launched in February 2016 for foreign institutional investors to invest in the Mainland China interbank bond markets) and/or Bond Connect (an initiative launched in July 2017 for mutual bond market access between Hong Kong and Mainland China) provided that such investment is in accordance with the requirements of the Central Bank and the relevant authorities in the People's Republic of China. It is further provided that unless otherwise specified in the relevant Supplement for a Fund, a Fund does not intend to invest more than 10% of its Net Asset Value in domestic Chinese bonds (including urban investment bonds). Investments in domestic Chinese bonds (including urban investment bonds), if considered appropriate by the Investment Manager, will only be made after the Effective Date. Investment in domestic Chinese bonds (including urban investment bonds) will only be made insofar as such investment is consistent with and within the investment policy of the relevant Fund. Investing in the Chinese securities market means that the Funds are subject to emerging market risks and also country specific risks. Please refer to the revised Hong Kong Offering Documents once available to review these risks.

D. Amendments to reflect requirements under the Revised Code on Unit Trusts and Mutual Funds

1. Background

The Unit Trust is authorised by the SFC and hence is subject to the applicable requirements under the Code on Unit Trusts and Mutual Funds ("**Code**") issued by the SFC. The Code has been revised.

2. Changes pursuant to the revised Code

The following key changes ("**Changes**") will be made to the Hong Kong Offering Documents to reflect applicable requirements under the revised Code:

(i) Enhancement of disclosures on net derivative exposure

The Hong Kong Covering Document and the Product Key Facts Statements of the Funds will be amended to include disclosures on the expected maximum net derivative exposure arising from derivative instruments. The net derivative exposure of the Funds is calculated in accordance with the requirements and guidance issued by the SFC, which may be updated from time to time.

Each Fund's net derivative exposure may be up to 50% of its Net Asset Value.

(ii) Other amendments

The Hong Kong Offering Documents will also be revised to incorporate other amendments and enhancement of disclosures to reflect the requirements of the revised Code, the key updates include the following:

- (a) amendments to further clarify that the Manager, the Investment Manager(s) or any person acting on behalf of the Funds or the Manager or Investment Manager(s) may not obtain a rebate on any fees or charges levied by an underlying scheme or its management company, or any quantifiable monetary benefits in connection with investments in any underlying scheme;
- (b) a summary of the arrangements in handling unclaimed proceeds of Unitholders during the termination process;
- (c) enhancements of risk disclosures where appropriate, e.g. custody risk; and
- (d) other miscellaneous and enhancements of disclosure.

Please refer to the revised Hong Kong Offering Documents for further details of the Changes and updates.

E. Updates to the Hong Kong Offering Documents

The Hong Kong Offering Documents will also be updated to reflect other updates such as:

- the appointment of Alan Behen and Paul Smyth as new directors of the Manager (these appointments were effective on 4 February 2019 and 19 March 2019 respectively);
- enhancement of risk disclosures (including enhancement to the risks relating to investments in China and investments in urban investment bonds);
- updates of disclosure to remove EMX as one of the channels where investors may subscribe/redeem/convert the Units via electronic messaging services. It is also clarified that investors wishing to utilise electronic messaging services for subscription, redemption or conversion of Units will need to obtain agreement from the Administrator. For the avoidance of doubt, there will be no impact to the existing Unitholders of the Funds;
- enhancement of disclosure to reflect that the Trust Deed permits the Manager to issue Units at the Net Asset Value per Unit in consideration of in specie securities or other assets as approved by the Manager and the Depositary which could be acquired by the relevant Fund pursuant to its investment policy and restrictions. The costs associated with such in specie subscriptions shall be borne by the investor. The Manager may decline any request for in specie subscription at its discretion;
- update to the description of the Depositary;
- update to the list of eligible securities and derivatives markets to include Shanghai Futures Exchange and China Interbank Bond Market;
- update to the remuneration policy;
- enhancement to the summary of liquidity risk management policies; and
- other miscellaneous, administrative and editorial updates and enhancements of disclosure.

The changes set out in this Notice do not amount to material changes to the Unit Trust and the Funds and are not expected to lead to material change or increase in the overall risk profile of the Unit Trust and the Funds. The changes are not expected to have any material adverse impact on Unitholders' rights or interests (including changes that may limit Unitholders' ability in exercising their rights). In addition, the changes set out above will not result in any change

in the current level of fees and charges payable by the Funds or the Shareholders, do not impact the way in which the Funds are operated and do not impact the way in which the Funds are being managed (except for the changes under Parts A and C above).

The fees and expenses incurred in connection with the proposed changes will be borne by the Funds. The Manager considers that such fees and expenses are not significant in terms of the current net asset value of the Funds.

Revised Trust Deed

The Trust Deed was revised by a second supplemental trust deed dated 18 July 2018 (the “**Second Supplemental Deed**”) to reflect the requirements under the General Data Protection Regulation (Regulation (EU) 2016/679). Inadvertently, the jurisdiction clause of the Second Supplemental Deed provided that the parties to the Second Supplemental Deed are subject to the exclusive jurisdiction of the Irish courts. Such an exclusivity provision was not intended and the Manager and the Depositary agree to submit to the non-exclusive jurisdiction of the Irish courts for the purpose of the Second Supplemental Deed. In addition, the Manager and the Depositary have entered into a third supplemental trust deed to rectify the jurisdiction clause of the Second Supplemental Deed. From the effective date of the third supplemental trust deed, the jurisdiction clause of the Second Supplemental Deed will no longer provide that the parties to such deed are subject to the exclusive jurisdiction of the Irish courts (i.e. an action relating to the Second Supplemental Deed may be brought to the courts of Hong Kong.). The revised Trust Deed (as amended by the supplemental trust deeds from time to time) may be obtained or inspected free of charge at the office of the Hong Kong Representative at the address listed below.

Action to be taken

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. Copies of the Unit Trust’s revised prospectus will be available at the registered office of the Manager after the Effective Date. It is anticipated that the effective date for these changes will occur on the Effective Date unless otherwise indicated. If you do not agree with the proposed changes, you may redeem your Units or switch to any other SFC-authorized¹ Barings fund(s) which are made available to you free of charge until the Dealing Day before the Effective Date (as defined below) in accordance with the provisions of the Hong Kong Offering Documents. 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 additional fees (such as redemption fees, switching fees or transaction fees) or expenses at their own discretion in respect of such instructions and they may apply different procedures from what is stated in the Hong Kong Offering Documents. You are advised to contact your bank, distributor or financial adviser should you have any questions. The revised Hong Kong Offering Documents will be updated to reflect the above changes where appropriate after the Effective Date. A copy of the revised Hong Kong Offering Documents will be available free of charge at the office of the Hong Kong Representative at the address listed below and on www.baring.com² after the Effective Date.

Should you have any questions relating to the matters dealt with in this Notice, please contact Baring Asset Management (Asia) Limited, the Hong Kong Representative, by telephone on (852) 2841 1411, by e-mail at BDG.HK.Wealth.Retail@barings.com, or by letter at the following address: 35th Floor, Gloucester Tower, 15 Queen’s Road Central, Hong Kong. Alternatively you may wish to speak to your financial adviser.

Yours faithfully



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

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.

² Please note that the website has not been authorised by the SFC and may contain information relating to funds which are not authorised in Hong Kong and information which is not targeted to Hong Kong investors.

IMPORTANT: This Circular is sent to you as a Unitholder in Barings International Bond Fund, a sub-fund of Barings International Umbrella Fund. This Circular 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 adviser. If you have sold or otherwise transferred your holding in Barings International Bond Fund, please send at once this document including the accompanying proxy material to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. This Circular has not been reviewed by the Central Bank of Ireland (the “Central Bank”) and by the Securities and Futures Commission (the “SFC”). As such, it is possible that changes may be necessary to meet the requirements of the Central Bank and the SFC.

The Directors of Baring International Fund Managers (Ireland) Limited, in their capacity as manager of Barings International Bond Fund, are the persons responsible for the information contained in this Circular.

The Directors have taken all reasonable care to ensure that, as at the date of this Circular, the information contained in this Circular 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 accuracy of the information contained in this Circular.

**CIRCULAR TO UNITHOLDERS OF
BARINGS INTERNATIONAL BOND FUND
(THE “SUB-FUND”)
A SUB-FUND OF
BARINGS INTERNATIONAL UMBRELLA FUND
(THE “FUND”)
DATED 31 MAY 2019
RELATING TO
AN EXTRAORDINARY GENERAL MEETING
 (“EGM”)
OF
UNITHOLDERS
ON 21 JUNE 2019**

Notice of the extraordinary general meeting (the “EGM”) to be held at 70 Sir John Rogerson’s Quay, Dublin 2, Ireland on 21 June 2019 at the time set out at Appendix I. The accompanying proxy card on page 11 (the “**Proxy Card**”) for use by Unitholders in the Sub-Fund at the EGM should be completed and returned in accordance with the instructions printed thereon so as to be received by the company secretary, Matsack Trust Limited at 70 Sir John Rogerson’s Quay, Dublin 2, Ireland as soon as possible and, in any event, not later than 48 hours before the time and date of the EGM.

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<p>Unless otherwise indicated, all capitalised terms in this Circular shall have the same meaning as described in the Prospectus dated 28 December 2018, Hong Kong Covering Document dated December 2018 and Product Key Facts Statement of Barings International Bond Fund dated April 2019 (collectively the “Hong Kong Offering Documents”)</p>	
KEY DATES FOR THE EGM	
Last date for receipt of Proxy Cards in relation to the EGM	13:00 Dublin time on 19 June 2019 being forty-eight (48) hours before the time referred to below under the heading “EGM” as the time appointed for the EGM
Last date for receipt of Proxy Cards in relation to an Adjourned EGM	13:00 Dublin time on 6 July 2019 being forty-eight (48) hours before the time appointed for an Adjourned EGM (in the event that there is not a sufficient return of proxies to hold the EGM on 21 June 2019)
Record Date	19 June 2019, being two Business Days before the EGM date. This is the date used to calculate the number of units held by each Unitholder entitled to vote at the EGM
EGM	for the Sub-Fund 13:00 Dublin time on 21 June 2019
Adjourned EGM	in the event that a quorum of Unitholders is not present in person or by proxy at the EGM, an Adjourned EGM shall be held for the Sub-Fund at 13:00 (Dublin time) on 8 July 2019. The Unitholders present at the Adjourned EGM, whatever their number and the number of Units held by them, will form a quorum.

General

The price of Units in the Sub-Fund, and the income from them, may go down as well as up and you may not get back the amount you have invested.

Baring International Fund Managers (Ireland) Limited

C/O Matsack Trust Limited
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Directors:

Peter Clark
Timothy Schulze
James Cleary
Barbara Healy
Julian Swayne
David Conway
Alan Behen
Paul Smyth

31 May 2019

Dear Unitholder

BARINGS INTERNATIONAL BOND FUND (THE "SUB-FUND")

We are writing to you on behalf of Baring International Fund Managers (Ireland) Limited (the "**Manager**"), in its capacity as manager of Barings International Umbrella Fund, and this Circular is being sent to you in your capacity as a Unitholder in the Sub-Fund.

The purpose of this Circular is to describe certain proposed amendments to the Sub-Fund's investment objective and material changes to the investment policy and to seek your approval of those proposed changes and to notify you of a number of additional updates to the Sub-Fund.

UNITHOLDER APPROVAL

Unitholder approval is being sought to allow for certain amendments to the investment objective and material changes to the investment policy of the Sub-Fund, allowing the Sub-Fund with greater investment flexibility. In summary, we propose:

- (a) to change the investment objective from seeking to achieve an attractive level of income together with long-term growth in the value of assets by investing in a diversified portfolio of fixed interest securities to seeking a maximum total return, through current income generation and capital appreciation;
- (b) to make changes to the investment policy, including increasing the Sub-Fund's flexibility to invest in sub-investment grade fixed income instruments and removing the requirement that the underlying investments will be predominantly rated A- or better by Standard & Poor's or another internationally recognised rating agency or which are, in the opinion of the Manager, of similar credit status, and floating rate securities should be rated AA- or better by S&P or another internationally recognised credit rating agency or which are, in opinion of the Manager, of similar credit status; and increasing the minimum level of investments in fixed income securities from 70% of the Sub-Fund's Net Asset Value to 80% of the Sub-Fund's Net Asset Value. Please refer to the table below setting out all the proposed changes to the investment policy of the Sub-Fund.

(Items (a) and (b) – collectively, the "**Relevant Changes**")

- (c) to increase the Sub-Fund's expected level of leverage calculated as the sum of the notionals of all of the derivatives used from varying between 0% and 70% of the Sub-Fund's Net Asset Value to varying between 0% and 200%. The expected maximum level of leverage calculated as the sum of notionals is also increased from

100% of the Sub-Fund's Net Asset Value to 200% of the Sub-Fund's Net Asset Value ("**Change in Derivative Exposure**"). The increase in expected level of leverage is to provide greater flexibility for the Sub-Fund to use derivatives for hedging and/or investment purposes with a view to enable the Sub-Fund to better achieve its investment objective. However, notwithstanding this change, the Sub-Fund will not be using derivatives extensively for investment purposes.

Please refer to the table below which sets out the current investment objective and policy of the Sub-Fund and the proposed new investment objective and policy of the Sub-Fund (collectively "**Proposed New Investment Objective and Policy**").

In order for the Proposed New Investment Objective and Policy to be effective, the Ordinary Resolution as set out in the Notice of EGM in Appendix I attached hereto will need to be passed by the Unitholders of the Sub-Fund, in accordance with the terms of the Trust Deed of the Fund. A Proxy Card is enclosed in Appendix II to enable you to vote at the EGM and you are urged to complete and return it as soon as possible, and in any event no later than the date and time set out at page 2 of this Circular. If you are a corporate entity, you may wish to appoint a representative to attend and vote at the EGM on your behalf. A Letter of Representation is enclosed at Appendix III for this purpose.

Current Objective / Policy	Proposed New Investment Objective and Policy
<p>The investment objective of the Sub-Fund is to achieve an attractive level of income together with long-term growth in the value of assets by investing in a diversified portfolio of fixed interest securities.</p>	<p>The investment objective of the Sub-Fund is to seek a maximum total return, through current income generation and capital appreciation.</p>
<p>The Sub-Fund will seek to achieve its investment objective by investing at least 70% of its total assets at any one time in an internationally diversified portfolio of both corporate and government fixed interest securities. The portfolio may also, from time to time, include securities with floating interest rates. For this purpose, total assets exclude cash and ancillary liquidities.</p> <p><u>Fixed interest securities will predominately be rated A- or better by Standard & Poor's ("S&P") or another internationally recognised rating agency or which are, in the opinion of the Manager, of similar credit status, and floating rate securities should be rated AA- or better by S&P or another internationally recognised credit rating agency or which are, in opinion of the Manager, of similar credit status.</u></p> <p>Where a security is unrated by S&P, the rating will be that determined by the Investment Manager to be of comparable quality. No restriction on credit quality will apply to sovereign borrowers issuing in their own currency. However, the Sub-Fund is not expected to invest more than 10% of its net assets in securities issued and/or guaranteed by a single sovereign (including its government, a public or local government of that country) which is rated below investment grade by an internationally recognised rating agency. In the event of split rating, the highest credit rating accredited to the relevant sovereign issuer will be deemed the reference credit rating.</p>	<p>The "total return" sought by the Sub-Fund consists of income and capital appreciation, if any, which generally arises from decreases in interest rates or improving credit fundamentals for a particular government, industry sector or security.</p> <p>To achieve its objective, the Sub-Fund will invest primarily in an actively managed globally diversified portfolio which at least 80% of its Net Asset Value is invested in fixed income instruments.</p> <p>The fixed income instruments in which the Sub-Fund invests may include government bonds, covered bonds, global corporate bonds, notes, debentures, government obligations and sovereign issues, commercial paper, asset-backed securities ("ABS"), commercial and residential-mortgage backed securities ("CMBS" and "RMBS"). <u>The Sub-Fund may invest in investment grade and up to 50% of the Sub-Fund's Net Asset Value in sub-investment grade fixed income instruments:</u> up to 25% of its Net Asset Value in collateralised and/or securitised products such as covered bonds, ABS, CMBS and RMBS; and up to 10% of its Net Asset Value in securities issued and/or guaranteed by a single sovereign (including its government, a public or local government of that country) which is rated sub-investment grade. The Sub-Fund may invest in the money market instruments pending investment of subscription monies or payment of redemption proceeds or for temporary defensive purposes, where the Investment Manager determines that such holdings are in the best interests of Unitholders.</p> <p>"Sub-investment grade" means a rating which is "BB+" or lower from the ratings agency Standard & Poor's or Fitch, "Ba1" or lower from Moody's Investor Services, or the</p>

<p>Subject to the percentage of the Sub-Fund's assets which may be invested in unlisted securities (see "Appendix I"), the Manager will only invest in securities that are traded on exchanges and markets which are regulated, operate regularly, are recognised and which are open to the public.</p> <p>The Sub-Fund may also invest in collective investment schemes in accordance with the requirements of the Central Bank up to a maximum of 10% of the Net Asset Value of the Sub-Fund.</p> <p>Although the Net Asset Value of the Sub-Fund is expressed in US dollars, the relative attraction of investments denominated in other currencies is a major consideration of the Manager.</p> <p>The Sub-Fund may invest in various FDIs as detailed under the section headed "Investment Policy: General" for investment purposes or for efficient portfolio management in accordance with the requirements of the Central Bank but they will not be used extensively for investment purposes. When derivatives are used the Sub-Fund will be leveraged through the leverage inherent in the use of derivatives.</p>	<p>equivalent rating of another internationally recognised rating agency. "Sub-investment grade" also includes an eligible asset which is not rated by an internationally recognised rating agency, but is determined by the Investment Manager in its own assessment of having credit quality of "BB+" or lower from the ratings agency Standard & Poor's or Fitch, "Ba1" or lower from Moody's Investor Services, or the equivalent rating of another internationally recognised rating agency. In the event of split rating, the highest credit rating accredited to the relevant issue will be deemed the reference credit rating.</p> <p>The Sub-Fund may also invest in collective investment schemes in accordance with the requirements of the Central Bank up to a maximum of 10% of the Net Asset Value of the Sub-Fund.</p> <p>The Sub-Fund may invest in various financial derivative instruments as detailed under the section headed "Investment Policy: General" in the Prospectus for investment purposes or for efficient portfolio management in accordance with the requirements of the Central Bank but they will not be used extensively for investment purposes. When derivatives are used the Sub-Fund will be leveraged through the leverage inherent in the use of derivatives.</p>
<p><i>Strategy</i></p> <p>The Sub-Fund seeks investment return by investing in bond markets where the Investment Manager believes yields are likely to fall and avoiding those that are thought to be expensive. The overall duration, or interest rate sensitivity, of the Sub-Fund will fluctuate as the Investment Manager's expectations for economic developments change, relative to the market. The Sub-Fund will also look to add value through foreign exchange management by taking active currency positions relative to the benchmark, identifying those markets where currencies are attractive, for example due to sound economic fundamentals or rising interest rates.</p>	<p><i>Strategy</i></p> <p>The Sub-Fund seeks diversification by market sector, industry and issuer. The Investment Manager will select individual investments based on an analysis of the value of the relevant investments as compared to other similar investments within the identified industry sectors and geographies which offer the best risk to reward opportunities. The Investment Manager determines where favourable value exists based on fundamental, bottom up analysis and assesses this value on a relative basis to other investment alternatives. The Investment Manager reviews country risk through macroeconomic health and political stability or unrest.</p> <p>Although the Net Asset Value of the Sub-Fund is expressed in US Dollars, the relative attraction of investments denominated in other currencies is a major consideration of the Investment Manager.</p>
<p><i>Leverage and Value at Risk</i></p> <p>When derivatives are used the Sub-Fund will be leveraged through the leverage inherent in the use of derivatives. Although the Sub-Fund can use derivatives they will not be used extensively for investment purposes.</p> <p>- When leverage is calculated as the sum of the notionals</p>	<p><i>Leverage and Value at Risk</i></p> <p>When derivatives are used, the Sub-Fund will be leveraged through the leverage inherent in the use of derivatives. Although the Sub-Fund can use derivatives they will not be used extensively for investment purposes.</p> <p>- When leverage is calculated as the sum of the notionals</p>

<p>of all of the derivatives used, as prescribed by the Central Bank UCITS Regulations, the level of <u>the Sub-Fund's leverage is expected to vary between 0% and 70% of its Net Asset Value.</u></p> <p>- Leverage may vary over time and higher leverage levels are possible, in particular during periods of significant net subscriptions or redemptions into the Sub-Fund where futures would be used for exposure management. In such circumstances, leverage, when calculated as the sum of the notionals of all of the derivatives used, is not expected to exceed 100% of the Sub-Fund's Net Asset Value at any time.</p>	<p>of all of the derivatives used, as prescribed by the Central Bank UCITS Regulations, the level of <u>the Sub-Fund's leverage is expected to vary between 0% and 200% of its Net Asset Value.</u></p> <p>- Leverage may vary over time and higher leverage levels are possible, in particular during periods of significant net subscriptions or redemptions into the Sub-Fund where futures would be used for exposure management. In such circumstances, leverage, when calculated as the sum of the notionals of all of the derivatives used, is not expected to exceed 200% of the Sub-Fund's Net Asset Value at any time.</p>
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UNITHOLDER NOTICE

A. Change of name of the Sub-Fund

We are also writing to you to inform you that the Directors intend to change the name of the Sub-Fund in order for it to more accurately reflect the global nature of the Sub-Fund's investments. Regardless of the result of the EGM, with effect from 16 August 2019, the name of the Sub-Fund will be changed as below.

Old Sub-Fund Name	New Sub-Fund Name
Barings International Bond Fund	Barings Global Bond Fund

B. Updates to exposure to domestic Chinese bonds

For greater investment flexibility, the Hong Kong Offering Documents will be updated to provide that a sub-fund may invest in domestic Chinese bonds (including urban investment bonds) via the CIBM initiative (the regime launched in February 2016 for foreign institutional investors to invest in the Mainland China interbank bond markets) and/or Bond Connect (an initiative launched in July 2017 for mutual bond market access between Hong Kong and Mainland China) provided that such investment is in accordance with the requirements of the Central Bank and the relevant authorities in the People's Republic of China. It is further provided that unless otherwise specified in the relevant Supplement for a sub-fund of the Fund, a sub-fund does not intend to invest more than 10% of its Net Asset Value in domestic Chinese bonds (including urban investment bonds).

With effect from 16 August 2019, subject to the investment objectives and policies of the Sub-Fund, the Sub-Fund may invest in no more than 10% of its Net Asset Value in domestic Chinese bonds (including urban investment bonds). Investing in the Chinese securities market means that the Sub-Fund is subject to emerging market risks and also country specific risks. Please refer to the revised Hong Kong Offering Documents once available to review these risks.

C. Updates to the Hong Kong Offering Documents

The Hong Kong Offering Documents will also be updated to reflect other updates such as:

- the appointment of Alan Behen and Paul Smyth as new directors of the Manager (these appointments were effective on 4 February 2019 and 19 March 2019 respectively);
- enhancement of risk disclosures (including enhancement to the risks relating to investments in China and investments in urban investment bonds);

- updates of disclosure to remove EMX as one of the channels where investors may subscribe/redeem/convert the Units via electronic messaging services. It is also clarified that investors wishing to utilise electronic messaging services for subscription, redemption or conversion of Units will need to obtain agreement from the Administrator. For the avoidance of doubt, there will be no impact to the existing Unitholders of the Funds;
- enhancement of disclosure to reflect that the Trust Deed permits the Manager to issue Units at the Net Asset Value per Unit in consideration of in specie securities or other assets as approved by the Manager and the Depositary which could be acquired by the relevant Fund pursuant to its investment policy and restrictions. The costs associated with such in specie subscriptions shall be borne by the investor. The Manager may decline any request for in specie subscription at its discretion;
- update to the description of the Depositary;
- update to the list of eligible securities and derivatives markets to include Shanghai Futures Exchange and China Interbank Bond Market;
- update to the remuneration policy;
- enhancement to the summary of liquidity risk management policies; and
- other miscellaneous, administrative and editorial updates and enhancements of disclosure.

The changes set out in Parts B and C above do not amount to material changes to the Sub-Fund and are not expected to lead to material change or increase in the overall risk profile of the Sub-Fund. The changes are not expected to have any material adverse impact on Unitholders' rights or interests (including changes that may limit Unitholders' ability in exercising their rights).

Revised Trust Deed

The Trust Deed was revised by a second supplemental trust deed dated 18 July 2018 (the “**Second Supplemental Deed**”) to reflect the requirements under the General Data Protection Regulation (Regulation (EU) 2016/679). Inadvertently, the jurisdiction clause of the Second Supplemental Deed provided that the parties to the Second Supplemental Deed are subject to the exclusive jurisdiction of the Irish courts. Such an exclusivity provision was not intended and the Manager and the Depositary agree to submit to the non-exclusive jurisdiction of the Irish courts for the purpose of the Second Supplemental Deed. In addition, the Manager and the Depositary agreed to rectify the jurisdiction clause of the Second Supplemental Deed by way of a third supplemental trust deed. From the effective date of the third supplemental trust deed, the jurisdiction clause of the Second Supplemental Deed will no longer provide that the parties to such deed are subject to the exclusive jurisdiction of the Irish courts (i.e. an action relating to the Second Supplemental Deed may be brought to the courts of Hong Kong.). The revised Trust Deed (as amended by the supplemental trust deeds from time to time) may be obtained or inspected free of charge at the office of the Hong Kong Representative at the address listed below.

RECOMMENDATION AND ACTION TO BE TAKEN

In our opinion, the proposed amendments to the investment objective and policy as described above do not prejudice the rights or interests of the Unitholders.

The proposed amendments will not result in any change in the current level of fees and charges payable by the Sub-Fund or the Unitholders. Apart from the changes to the investment objective and policy as described above, the proposed amendments will not result in any change to the operation and/or manner in which the Sub-Fund is being managed.

The change to adopt the Relevant Changes may lead to an increase in the Sub-Fund's exposure to sub-investment grade fixed income instruments. The Relevant Changes may increase the Sub-Fund's exposure to sub-investment grade fixed income securities. The risks relating to such instruments may lead to a material change in the risk profile of the Sub-Fund. Fixed income securities which are rated sub-investment grade and/or unrated are generally subject to greater credit risk or risk of loss of principal and interest due to an issuer's inability to meet principal and interest obligations than higher-rated debt securities. Sub-investment grade debt securities and unrated debt securities may also be subject to greater price volatility due to such factors as specific corporate developments, interest rate sensitivity, negative perceptions of the financial markets generally and less secondary market liquidity. The secondary market for such instruments is also generally subject to lower liquidity, and is more volatile than, the secondary market for higher-rated instruments.

Regarding the Change in Derivative Exposure, this change does not amount to a material change to the Sub-Fund and is not expected to lead to material change or increase in the overall risk profile of the Sub-Fund. This change is not expected to have material adverse impact on Unitholders' rights or interests (including changes that may limit Unitholders' ability in exercising their rights).

We recommend the Proposed New Investment Objective and Policy for your approval and urge you to vote in favour of the resolution as set out in the Notice of EGM at Appendix I attached hereto.

It is important that you exercise your voting rights in respect of the EGM by completing and returning your enclosed Proxy Card, so that it will arrive at the offices of the company secretary, Matsack Trust Limited at 70 Sir John Rogerson's Quay, Dublin 2, c/o Gavin Coleman or fax to +353 1 232 3333 or email FSCompliance@matheson.com not less than forty-eight (48) hours before the Dublin time appointed for the EGM.

Adjourned EGM

If a quorum of Unitholders is not present at the EGM, an Adjourned EGM with the same agenda will be held on 8 July 2019. If an Adjourned EGM is required, this will be posted on the website <https://www.barings.com/funds/ucits/barings-international-bond-fund/>¹ no later than 25 June 2019 and Unitholders will be directed to refer to this Circular for details. As noted above, the Unitholders present at the Adjourned EGM, whatever their number and the number of Units held by them, will form a quorum.

In the case of an Adjourned EGM, such documents should be deposited at the company secretary, Matsack Trust Limited at 70 Sir John Rogerson's Quay, Dublin 2, Ireland c/o Gavin Coleman or fax to +353 1 232 3333 or email FSCompliance@matheson.com not less than forty-eight (48) hours before the Dublin time appointed for the Adjourned EGM. Submission of a Proxy Card will not preclude you from attending and voting at the EGM(s) in person should you wish to do so.

The fees and expenses incurred in connection with the proposed changes will be borne by the Sub-Fund. The Manager considers that such fees and expenses are not significant in terms of the current net asset value of the Sub-Fund.

If you do not agree with the proposed amendments to the investment objective and policy as described above, you may redeem your Units or switch to any other SFC-authorized² Barings fund(s) which are made available to you free of charge

¹ Please note that the website has not been authorised by the SFC and may contain information relating to funds which are not authorised in Hong Kong and information which is not targeted to Hong Kong investors.

² 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.

until the Dealing Day before the Effective Date (as defined below) in accordance with the provisions of the Hong Kong Offering Documents. 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 additional fees (such as redemption fees, switching fees or transaction fees) or expenses at their own discretion in respect of such instructions and they may apply different procedures from what is stated in the Hong Kong Offering Documents. You are advised to contact your bank, distributor or financial adviser should you have any questions.

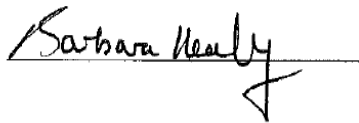
NEXT STEPS

If the Ordinary Resolution is passed, the Proposed New Investment Objective and Policy will become effective on the noting of the revised Prospectus by the Central Bank. The Directors expect these changes to take effect on or after 16 August 2019 (the “**Effective Date**”) subject to the approval of the Central Bank and it is proposed that the name change of the Sub-Fund will take effect on the same date.

The Fund’s Prospectus will be available at the registered office of the Manager. The revised Hong Kong Offering Documents will be updated to reflect the above changes where appropriate after the Effective Date. A copy of the revised Hong Kong Offering Documents will be available free of charge at the office of the Hong Kong Representative at the address listed below and on www.barings.com³ after the Effective Date. You will be notified of the result of the EGM by visiting <https://www.barings.com/funds/ucits/barings-international-bond-fund/>³ by no later than 25 June 2019. If the Adjourned EGM is held, the result of the Adjourned EGM will also be available at <https://www.barings.com/funds/ucits/barings-international-bond-fund/>³ by no later than 10 July 2019.

Should you have any questions relating to the matters dealt with in this Circular, please contact Baring Asset Management (Asia) Limited, the Hong Kong Representative, by telephone on (852) 2841 1411, by e-mail at BDG.HK.Wealth.Retail@barings.com, or by letter at the following address: 35th Floor, Gloucester Tower, 15 Queen’s Road Central, Hong Kong. Alternatively you may wish to speak to your financial adviser.

Yours sincerely,



Barbara Healy
Director
for and on behalf of
Baring International Fund Managers (Ireland) Limited,
acting in its capacity as manager of Barings International Umbrella Fund

³ Please note that the website has not been authorised by the SFC and may contain information relating to funds which are not authorised in Hong Kong and information which is not targeted to Hong Kong investors.

APPENDIX I

NOTICE OF EGM

Baring International Fund Managers (Ireland) Limited

Barings International Bond Fund (the "Sub-Fund") Barings International Umbrella Fund (the "Fund")

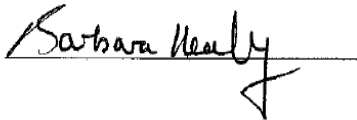
Notice is hereby given that the EGM of the Unitholders of the Sub-Fund will be held at 70 Sir John Rogerson's Quay, Dublin 2, Ireland on 21 June 2019 at 13:00 (Dublin time) to consider, and if thought fit, pass the following resolution of the Sub-Fund:

By Ordinary Resolution:

1. To approve the Proposed New Investment Objective and Policy of the Sub-Fund.

And to transact any other business which may properly be brought before the meeting.

By order of the Board



Barbara Healy
Director
Baring International Fund Managers (Ireland) Limited
acting in its capacity as manager of the Fund

Registered Office:

C/O Matsack Trust Limited
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Notes:-

1. Unitholders are entitled to attend and vote at the EGM of the Fund. A Unitholder may appoint a proxy or proxies to attend, speak and vote instead of the Unitholder. A proxy need not be a member of the entity which is eligible to vote.
2. A Proxy Card is enclosed for the use of Unitholders unable to attend the EGM. Proxies must be sent to the company secretary, Matsack Trust Limited, 70 Sir John Rogerson's Quay, Dublin 2, Ireland or returned by fax (fax no. to +353 1 232 3333) or email (FSCompliance@matheson) for the attention of Gavin Coleman. To be valid, proxies and any powers of attorney under which they are signed must be received by the company secretary at the above office not less than 48 hours before the time appointed for the holding of the EGM. In the case of an Adjourned EGM, such documents should be deposited at the above office not less than forty-eight (48) hours before the Dublin time appointed for the Adjourned EGM.

APPENDIX II

PROXY CARD

**BARINGS INTERNATIONAL BOND FUND
(THE "SUB-FUND")
BARINGS INTERNATIONAL UMBRELLA FUND
(THE "FUND")**

I / We (name) _____

of (address) _____

(the "Unitholder") being an unitholder of the Sub-Fund hereby appoint the Chairperson (or failing him/her), Dualta Counihan of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing him), Michelle Ridge of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing her), Gavin Coleman of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing him), Jim Murphy of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing him), Katarzyna Milian of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing her), _____ of

as the proxy of the Unitholder to attend, speak and vote for the Unitholder on behalf of the Unitholder at the extraordinary general meeting of the Sub-Fund to be held on 21 June 2019 at 13:00 (Dublin time) and at any adjournment of the meeting.

The proxy is to vote as follows:

<i>Voting instructions to Proxy (choice to be marked with an "X")</i>			
<i>Name or description of resolution:</i>	<i>In Favour</i>	<i>Abstain</i>	<i>Against</i>
Approve the Proposed New Investment Objective and Policy of the Sub-Fund as detailed in the Unitholder Circular dated 31 May 2019.			
<i>Unless otherwise indicated the proxy shall vote as he or she thinks fit</i>			
Signature of Unitholder _____ Dated :			

NOTES

- (a) In the case of a body corporate, the proxy card must be either under seal of the body corporate or under the hand of an officer or attorney duly authorised in writing.
- (b) The proxy card together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority, must be deposited at 70 Sir John Rogerson's Quay, Dublin 2, Ireland no later than 48 hours before the time of the meeting. An emailed or faxed copy will be accepted and can be sent for the attention of fscompliance@matheson.com or Katarzyna Milian on fax number (+) 353 1 232 3333.
- (c) Unless otherwise instructed the proxy will vote as he/she thinks fit.

- (d) In the case of joint unitholders the signature of the first named unitholder will suffice.
- (e) If you wish to appoint a proxy of your choice delete the words “the Chairperson” and insert the name of the proxy you wish to appoint (who need not be a unitholder of the Sub-Fund).
- (f) The returning of proxy card duly completed will not prevent an unitholder in the Sub-Fund from attending and voting in person.

EXPLANATORY NOTES

1. A Unitholder must insert his full name and registered address in type or block letters. In the case of joint accounts the names of all holders must be stated.
2. If it is desired to appoint some other person as proxy, the name of the proxy must be inserted in the space provided.
3. The Proxy Card must:
 - (a) in the case of any fund or scheme which is a Unitholder the proxy must be signed by a duly authorised signatory or trustee of the fund or scheme;
 - (b) in the case of a corporate Unitholder be given either under its common seal or signed on its behalf by an attorney or by a duly authorised officer of the corporate Unitholder; and
 - (c) in the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted by the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.
4. To be valid this proxy and any power of attorney under which it is signed must reach the company secretary, Matsack Trust Limited 70 Sir John Rogerson’s Quay, Dublin 2, Ireland c/o Gavin Coleman 48 hours before the time appointed for the holding of the meeting. Proxy Cards may be returned in the first instance by facsimile to: +353 1 232 3333 or email FSCompliance@matheson.com. However, the original Proxy Card should be forwarded by mail, to the address set out above.
5. A proxy need not be a Unitholder of the Sub-Fund but must attend the meeting in person to represent you.

APPENDIX III

LETTER OF REPRESENTATION

**BARINGS INTERNATIONAL BOND FUND
(THE "SUB-FUND")
BARINGS INTERNATIONAL UMBRELLA FUND
(THE "FUND")**

To: The Directors
BARING INTERNATIONAL FUND MANAGERS (IRELAND) LIMITED
In its capacity as manager of the Fund
C/O Matsack Trust Limited
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Dear Sirs

I / We (name) _____

of (address) _____
(the "**Company**") being an unitholder in the Sub-Fund hereby notify you that pursuant to a resolution of our board of directors, the chairperson of the unitholders' meeting to consider the ordinary resolutions, or (failing him/her), Dualta Counihan of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing him), Michelle Ridge of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing her), Gavin Coleman of 70 Sir John Rogerson's Quay, Dublin 2 Ireland or (failing him), Jim Murphy of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing him), Katarzyna Milian of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing her), _____ of

_____ has been appointed as the Company's representative to attend and vote on the Company's behalf at the extraordinary general meeting of the Sub-Fund to be held at 70 Sir John Rogerson's Quay, Dublin 2, Ireland, on 21 June 2019, at the time set out in the notice dated 31 May 2019, or any adjournment thereof.

Such person so appointed shall be entitled to exercise the same powers at any such meeting in respect of our units in the Sub-Fund as we could exercise if we were an individual unitholder and is empowered to sign any necessary consents in connection with any such extraordinary general meeting, with respect to any ordinary business on behalf of the Company.

Signed _____
Duly authorised officer
For and on behalf of

Date