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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 the Managers accept responsibility for the accuracy of the contents of this letter.

Date: 27 February, 2015

To: The Unitholders of Baring Global Aggregate Bond Fund (the “Fund”), a fund of Baring Global Umbrella Fund

Dear Unitholder,

We wish to advise that following a review of the Fund’s operations, a decision has been made by the Managers to terminate the Fund as it is not considered economically viable to continue its operation due to its small asset size (as at 13 November 2014 the assets of the Fund were at US\$6,648,190.29). A smaller asset base is more susceptible to market movements and the effect of subscriptions and redemptions to a Fund. In light of the above, the Managers consider that it is in the best interest of unitholders to terminate the Fund.

The total expense ratio (“TER”) of the Fund for the twelve months ending 30 April 2014 was 1.72%. The TER is equal to the ratio of a sub-fund’s total operating costs to its average net asset value. There are no outstanding unamortised preliminary expenses.

We hereby give you notice of the closure of the Fund pursuant to Clause 38(C) of the Amended and Restated Trust Deed dated 11 August 2011 (as amended) which provides that the Fund may be terminated if on any date the net asset value of the Fund shall be less than US\$20,000,000 and that all of your Units in the Fund will be compulsorily redeemed on 27 April 2015 (the “Compulsory Redemption Date”).

Baring International Fund Managers (Ireland) Limited
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Registration No. 00161794. Registered office as above. VAT Registration No. IE 65 61 794C
Directors: David Conway (IE), John Burns (UK), Nicola Hayes (UK), Mark Thorne (IE), Michel Schulz (DE).
Authorised and regulated by the Central Bank of Ireland.

If you still remain as a Unitholder in the Fund as at the Compulsory Redemption Date, the net proceeds of redemption will be returned to you in accordance with the provisions of the Prospectus (and Highlights in the case of the Hong Kong resident Unitholders), i.e. normally within three Business Days (“Business Day” being any day other than a Saturday or Sunday on which banks in both Dublin and London are open for business, excluding days when due to public holidays in Hong Kong, payment in the currency of the relevant Class of Unit cannot be settled) from the Compulsory Redemption Date.

The effective date of termination of the Fund will be 27 April 2015. With immediate effect, the Managers will no longer accept subscription for units in the Fund and the Fund is no longer allowed to be marketed to the public in Hong Kong.

Please note that the termination cost of the Fund is estimated to be US\$82,282.18 and such costs have been reflected in the net asset value of the Fund following board approval of the proposal to terminate the Fund.

Under current law and practice in Hong Kong, unitholders will not be liable for Hong Kong tax in respect of any income or gains made on the issue, redemption, conversion or other disposal in Hong Kong of units, save that persons carrying on in Hong Kong a business of trading securities may be subject to Hong Kong profits tax if the gains form part of such business. Individual unitholders should seek independent advice on taxation and other consequences of the termination referred hereto.

Please note that you may wish to take the opportunity to switch your holdings, free of charge to share/units of the same class in another alternative Barings fund (available for retail distribution in your jurisdiction)¹ as set out in the attached Form of Direction, between now and the last Dealing Day on 27 April 2015 (the “Last Dealing Day”). If you wish to do so, please complete Option 1 on the Form of Direction and return to the address listed below by no later than 5.00pm (Hong Kong time) or 12.00 noon (Dublin time) on the Last Dealing Day. Should you wish to switch to another alternative Barings fund, please refer to the offering documents of the alternative Barings fund before you invest as the investment objective as well as risk profiles of such funds may be different to the Fund. Full details of the funds can be found on the investment Managers’ website at www.baring.com², or from your usual contact at Barings. If you have any queries about the switching of shares/units into other Barings’ funds, please contact the Hong Kong Representative (details of the contact information are set out below).

¹ SFC authorisation is not a recommendation or endorsement of a fund nor does it guarantee the commercial merits of the fund or its performance. It does not mean the fund 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 reviewed by the Securities and Futures Commission (“SFC”) and may contain information of funds which are not authorised by the SFC.

Please note that this letter is not an offer to subscribe for shares/units in any such funds nor does it constitute investment advice in relation to any such subscription. We always recommend that you consult with your own legal, tax and financial advisers for independent advice in relation to any such investment.

Please note that you may also redeem your Units free of charge (in accordance with the normal redemption procedures set out in the Highlights of the Fund) on any Dealing Day up to 5.00pm Hong Kong time or 12.00 noon (Dublin time) on the Last Dealing Day. If you wish to do so, please complete Option 2 on the Form of Redemption and return to the address listed below.

If you still remain as a Unitholder on the Compulsory Redemption Date, your Units will be automatically redeemed on the Compulsory Redemption Date. Investors will receive redemption proceeds in proportion to their respective interests in the Fund normally within three Business Days from the Compulsory Redemption Date, i.e. on or around 30 April 2015.

Please note that as the Fund will be winding down, it is likely that a high proportion of the Fund may be held in cash assets up until the Compulsory Redemption Date as the Investment Manager will endeavour to maximise liquidity in the portfolio.

Should you have any questions relating to these matters please contact your usual contact at Barings or; Hong Kong investors should contact Baring Asset Management (Asia) Limited, the Hong Kong Representative, Patrick Tam, by telephone on (852) 2841 1411, by e-mail at patrick.tam@barings.com, or by letter at the following address: 19th Floor, Edinburgh Tower, 15 Queen's Road Central, Central, Hong Kong. The Amended and Restated Trust Deed and the Highlights of the Fund are available for inspection, free of charge, at the office of the Hong Kong Representative.

Yours faithfully,

A handwritten signature in black ink, appearing to be a stylized name, possibly 'Patrick Tam', written over a horizontal line.

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

Baring Global Aggregate Bond Fund (the “Fund”)

FORM OF DIRECTION

I, being an investor in the Fund, hereby confirm that I have read the letter dated 27 February 2015 which explains the options I have regarding my investment in the Fund. Having read this letter I choose the following option by adding a cross in **one** of the boxes below:-

OPTION 1 – SWITCH ALL OF MY INVESTMENT IN THE FUND INTO AN SFC-AUTHORISED FUND WITHIN THE BARINGS’ FUND RANGE:

By selecting option 1, I/we confirm that I/we have read (and retained a copy of) the Product Key Facts Statement (“KFS”) and Hong Kong offering document (which are accompanied by the relevant fund’s most recent audited annual report and accounts together with its semi-annual report if published after the annual report) relating to the Barings’ fund stated below.

Note: You can obtain a copy of the KFS, Hong Kong offering document, most recent audited annual report and accounts and semi-annual report if published after the annual report of the Fund and each of the Barings’ funds which are authorised by the SFC from the Baring website www.barings.com* or if you do not have access to the website please contact the Hong Kong Representative and we will send you a copy of the relevant KFS, relevant Hong Kong offering document, most recent audited annual report and accounts and semi-annual report if published after the annual report . If I/we have received the KFS and the relevant Hong Kong offering document, most recent audited annual report and accounts and semi-annual report if published after the annual report in electronic form, I/we hereby represent that I/we have regular access to the internet. I/we acknowledge that I/we have been offered the choice of receiving the KFS and relevant Hong Kong offering document, most recent audited annual report and accounts and semi-annual report if published after the annual report on paper and in electronic form and hereby specifically consent to receiving the KFS, relevant Hong Kong offering document, most recent audited annual report and accounts and semi-annual report if published after the annual report in electronic form by way of accessing the latest version of the document online at www.barings.com*. The KFS and the relevant Hong Kong offering documents will be available at <http://www.barings.com/hken/RetailInvestors/FundInformation/Fundslist/index.htm>† and I/we hereby confirm that I/we have also been notified electronically of this website address and the place where on the website

* Please note that the website has not been reviewed by the SFC and may contain information of funds which are not authorised by the SFC.

† This website has not been reviewed by the SFC.

the KFS, the relevant Hong Kong offering documents, most recent audited annual report and accounts and semi-annual report if published after the annual report can be accessed.

I/We confirm that I/we would like to switch all of my investment in the Fund into the following SFC authorised fund within the Barings' fund range:

Sub-Fund Name: _____

Share Class Name: _____

ISIN (if known): _____

OPTION 2 - REDEEM MY UNITS IN THE FUND AND RECEIVE THE CASH:

Authorisation

Full Name (capitals):

Address:

Account Number (if known):

Number of units (if known):

Signature: Signature (for joint holder, if applicable):

Date: Date:.....

IF YOU DO NOTHING

If you do not respond to us before 5pm (Hong Kong time) or 12 noon (Dublin time) on 27 April 2015 (the “Last Dealing Day”), you will receive the proceeds from the sale of the assets of the Fund in the winding up.

We expect the winding-up to be completed as soon as practicable following the commencement of termination on 27 April, 2015. At the time when the winding up is completed, we will make a final distribution of any balance remaining net of a provision for any further expenses of the Fund, though none is expected. The proceeds could comprise of both your return of capital and income distribution. Should any income be payable income tax will be deducted. These will be detailed separately in the voucher accompanying payment.

NOTES:

1. Please indicate with a cross in the appropriate box above which option you wish to pursue (you can only make one cross).
2. To be valid, this form must be completed and received by Baring International Fund Managers (Ireland) Limited, C/O Northern Trust International Fund Administration Services (Ireland) Limited, Georges Court, 54-62 Townsend Street, Dublin 2, Ireland by no later than 5pm (Hong Kong time) or 12 noon (Dublin time) on the Last Dealing Day.
3. Unless otherwise indicated your Distribution Mandate instructions will apply to the new fund.
4. Any alteration to this form must be initialled to be valid.