

BARING RUSSIA FUND
Société d'Investissement à Capital Variable
Registered Office: 6, rue Lou Hemmer, L-1748 Senningerberg
R.C.S. Luxembourg: B 57.763
(the "**Company**")

CONVENING NOTICE TO THE EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF THE COMPANY

9 September 2019

Dear Shareholder,

The board of directors of the Company (the "**Board of Directors**"), after due consideration, decided to submit the decision of the merger of the Company to the shareholders of the Company (the "**Shareholders**") and thus, to convene the Shareholders to an extraordinary general meeting (the "**EGM**") which will be held on 9 October 2019 at 11:00 CET, at the registered office of the Company. The EGM will have the following agenda:

- Decision on the merger by absorption of the Company in the meaning of article 1 (20) lit. a) of the Luxembourg law of 17 December 2010 on undertakings for collective investments into Barings Eastern Europe Fund (the "**Receiving Sub-Fund**"), a sub-fund of Barings Global Umbrella Fund, an umbrella fund constituted as a unit trust established pursuant to the Irish Unit Trusts Act, 1990, at 70 Sir John Rogerson's Quay, Dublin 2, Ireland (the "**Merger**") with an effective date of 16 October 2019 (the "**Effective Date**")

The resolutions of the EGM shall be valid if adopted by the simple majority of the votes validly cast at the EGM. No quorum requirement will apply.

Shareholders will be allowed to attend the EGM, by giving proof of their identity, provided that they have informed the Company, by 7 October 2019, 11:00 CET at the latest, of their intention to personally attend the EGM. The Shareholders who cannot personally attend the EGM can be represented by any person; for this effect, a proxy form is hereby attached as Appendix 1 and will also be available at the registered office of the Company. In order to be taken into consideration, the proxies duly completed and signed must be either received at 6, rue Lou Hemmer, L-1748 Senningerberg, Grand Duchy of Luxembourg, faxed to + 352 27 62 22 370 or emailed to BARING-TA-LUX@ntrs.com, before the opening of the EGM. Where proxies are faxed or emailed, the originals must be posted to 6, rue Lou Hemmer, L-1748 Senningerberg, Grand Duchy of Luxembourg as soon as practicable thereafter.

The Merger shall become effective on the Effective Date of the Merger as decided by the EGM.

We recommend Shareholders to read this notice carefully in order to be aware of the implications of the Merger.

The Board of Directors would like to provide you with the following additional information as regards the proposed Merger.

I. Background and rationale of the proposed Merger

The Merger involves:

- Baring Russia Fund (or the "**Company**"); and
- Barings Eastern Europe Fund, a sub-fund of Barings Global Umbrella Fund (the "**Receiving Sub-Fund**")

(the Company and the Receiving Sub-Fund are jointly hereinafter referred to as the "**Merging Funds**").

The Merger shall take place by way of a merger by absorption and universal transfer of all the assets and liabilities of the Company into the Receiving Sub-Fund in the meaning of article 1 (20) lit. a) of the Luxembourg law of 17 December 2010 on undertakings for collective investment (the "**2010 Law**") or

article 2 (1), lit. p) (i) of Directive 2009/65/EC, as amended (the “**UCITS Directive**”) with effect as of the Effective Date. As a result of the Merger, the Company will be dissolved without going into liquidation and Shareholders will receive units of the Receiving Sub-Fund as of the Effective Date.

The Board of Directors believes that the Shareholders will benefit from the Merger which will result in lower ongoing charges for a comparable product.

As further described below, the investment objective and policy of the Receiving Sub-Fund are comparable to that of the Company (as further detailed in the comparison below). The Receiving Sub-Fund will be managed by the same investment team which manages the Company via a delegation of investment management to Baring Asset Management Limited equivalent to that already in place for the Company.

The Merger may create tax as well as legal or regulatory consequences for the Shareholders. Therefore, Shareholders are advised to consult their professional advisers about the consequences of the Merger on their individual tax and legal position.

II. Summary of the proposed Merger

- 1) The Merger shall become effective between the Merging Funds and vis-à-vis third parties as of the Effective Date as decided by the EGM.
- 2) The Board of Directors consider that the Merger is in the best interests of Shareholders.
- 3) The Merger has been approved by the supervisory authorities in Luxembourg and in Ireland, *Commission de Surveillance du Secteur Financier* and the *Central Bank of Ireland*.
- 4) With effect as of the Effective Date, the Company will be dissolved without going into liquidation.
- 5) Please refer to section VI of this notice for a description of your options in relation to the Merger, including, in particular, your right to redeem your shares of the Company before the Effective Date.
- 6) Subscriptions of shares of the Company by new investors have been suspended as of the date of the present convening notice. Subscription orders received from new investors after 9 September 2019 will thus not be processed. Subscriptions of existing Shareholders will continue to be accepted until the Last Dealing Day (as defined below).
- 7) Redemptions, conversions or transfer of shares of the Company will continue as usual until 8 October 2019 (the “**Last Dealing Day**”) which is five working days prior to the Effective Date. Any redemptions, conversions and/or transfers out of the Company after this date will not be processed. After the Effective Date, Shareholders that have not redeemed their shares of the Company (as further described in section VI.1 below) will receive units in the Receiving Sub-Fund.
- 8) Shareholders will acquire rights as unitholders of the respective class of units in the Receiving Sub-Fund as from the Effective Date.

III. Key information with respect to the proposed Merger

1) Comparison of the Company and the Receiving Sub-Fund

Barings Global Umbrella Fund qualifies as a unit trust established pursuant to a trust deed dated 21 June 1993 made between Baring International Fund Managers (Ireland) Limited as manager and Northern Trust Fiduciary Services (Ireland) Limited, as amended and restated by the trust deed dated 30 March 2016 (as may be supplemented from time to time) and is authorised by the Central Bank of Ireland as an undertaking for collective investment in transferable securities (UCITS) under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended. It is set-up as an umbrella fund with several sub-funds, one of which is the Receiving Sub-Fund.

The main characteristics of the Receiving Sub-Fund, as described further in the prospectus of Barings Global Umbrella Fund and in the key investor information documents (“**KIIDs**”) of the Receiving Sub-

Fund and of the Company are shown in this section. The main characteristics of the Receiving Sub-Fund will remain the same after the Effective Date. No rebalancing of the Company's or the Receiving Sub-Fund's portfolios is anticipated to be undertaken immediately before or immediately after the Effective Date.

Shareholders of the Company should carefully read the description of the Receiving Sub-Fund in the prospectus of Barings Global Umbrella Fund and in the KIIDs of the Receiving Sub-Fund before making any decision in relation to the Merger.

Whereas the financial year of the Company lasts from 1 November of each year to 31 October of the following year, the accounting year of Barings Global Umbrella Fund starts on 1 May of each year and ends on 30 April of the following year. As a consequence, the dates of publication of the annual and semi-annual reports of the Receiving Sub-Fund differ from the respective dates as regards the Company.

The following tables compare the key features of the Company with those of the Receiving Sub-Fund.

	Company	Receiving Sub-Fund
Investment objective	<p>The investment objective of the Company is to achieve long term capital growth, principally through investment in companies operating in Russia and/or the Region. Investment will be made principally in equities and equity related securities.</p> <p>For these purposes a company operating in Russia or the Region means a company incorporated in that country which has its principal place of business or operations in that country, which derives the majority of its revenues and/or profits from activities in that country, or which has the majority of its assets in that country. Investment may also be made in companies operating in Russia and the Region which meet one of the above tests in relation to the Region as a whole but not in relation to any one country in the Region.</p>	<p>The investment objective of the Receiving Sub-Fund is to achieve long-term capital appreciation through investment in a diversified portfolio of securities of issuers located in or with a significant exposure to the emerging markets of Europe.</p>
Investment policy	<p>The Company will seek to achieve its investment objective by investing at least 70% of its total assets at any one time in equities and equity related securities of companies domiciled in Russia or of companies exercising the predominant part of their economic activity in Russia. For this purpose, the term "total</p>	<p>The Receiving Sub-Fund will seek to achieve its investment objective by investing at least 70% of its total assets at any one time in equities and equity-related securities, such as convertible bonds and warrants, of companies incorporated in, or exercising the predominant part of their economic activity in Armenia, Azerbaijan, Belarus, Kazakhstan, Kyrgyzstan,</p>

	<p>assets" excludes cash and ancillary liquidities.</p> <p>The Company will not invest more than 10% of its net assets in securities which are not admitted to official listing on a stock exchange or dealt in on another Regulated Market. To the extent that the securities of companies operating in Russia or in the Region frequently do not meet such conditions, the Company will pursue its investment objective by investing in American and Global Depositary Receipts where the underlying securities are issued by the companies operating in Russia and the Region and other Equity Related Securities. Such Depositary Receipts will normally be traded on stock exchanges outside Russia and the Region.</p> <p>The aforementioned limit of 10% is however not applicable where the investments shall be made in securities listed on the "Russian Trading System" which has merged with the "Moscow Interbank Currency Exchange", creating the Moscow Exchange MICEX-RTS. The Russian Trading System was established in 1995 to consolidate separate regional securities trading floors into a unified regulated Russian securities market. It lists in particular leading Russian securities. The Russian Trading System establishes market prices for a wide range of stocks and bonds. The trading information is distributed worldwide through financial information services companies, such as Reuters and Bloomberg.</p> <p>Moscow Interbank Currency Exchange serves as a basis for the nationwide system of trading in the currency, stocks and derivatives sectors of the financial market, covering Moscow and Russia's largest financial and industrial centers. Jointly with its partners the</p>	<p>Moldova, Russia, Tajikistan, Turkmenistan, Ukraine and Uzbekistan ("Commonwealth of Independent States") and in other emerging European countries such as Albania, Bulgaria, Bosnia and Herzegovina, Croatia, the Czech Republic, Estonia, Georgia, Greece, Hungary, Kosovo, Latvia, Lithuania, Macedonia, Montenegro, Poland, Romania, Serbia, Slovenia, Slovakia and Turkey, or quoted or traded on the stock exchanges in those countries. There is no limit to the extent of direct investment in Russia. Investment may also be made in securities listed or traded on recognised exchanges or markets in other countries where the issuer is located in or has a significant exposure to emerging European countries and in government and corporate debt securities.</p> <p>For the remainder of the Receiving Sub-Fund's total assets, the Receiving Sub-Fund may invest outside of emerging markets including developed and frontier markets as well as in fixed income instruments and cash.</p> <p>Debt securities acquired for the Receiving Sub-Fund will generally be rated not lower than B- by Standard & Poor's ("S&P") or another internationally recognised rating agency or will be of similar credit status. The Receiving Sub-Fund may invest in lower grade securities but it is its policy that the value of all such securities does not comprise more than 10% of the net asset value of the Receiving Sub-Fund. In addition, the Receiving Sub-Fund will not invest more than 5% of its assets in debt securities of any one corporate issuer rated lower than BBB- by S&P or another internationally recognised rating agency or which are, of similar credit status.</p> <p>The policy of the Receiving Sub-Fund is to maintain diversification in terms of the countries to which investment exposure is maintained but, save as indicated above; there is no limit to the proportion of the</p>
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	<p>MICEX Group (the MICEX Stock Exchange, the MICEX Settlement House, the National Depository Center, regional exchanges and other), the MICEX provides settlement and clearing as well as depository services for about 1500 organisations and participants in the stock market.</p> <p>The Company may also invest in cash or debt instruments. Debt instruments held by the Company will be debt securities of companies operating in Russia and the Region and governmental or supranational debt securities.</p> <p>Investments are primarily in securities that are either USD or Rouble denominated or denominated in one of the currencies of the countries within the Region or OECD Member States. Securities denominated in another currency may also be held. Currency risk can be reduced by hedging.</p> <p>Futures and options on securities, Russian equity indices, currencies and exchange traded funds as well as contracts for difference, currency futures and swaps may be used for efficient portfolio management. Interest rate swaps, forward rate agreements and currency financial futures can also be traded on the open market, provided such transactions are with financial institutions specialising in this type of transaction. The use of derivatives (including the aforementioned futures, options and swaps) shall comply with legal requirements and limits as stated in Appendix I to this Prospectus. Derivatives (as further described in Appendix II) may also be used for hedging as well as for efficient portfolio management. Derivatives will not be used in order to incur any leverage for the Company.</p> <p>The Company may invest up to</p>	<p>assets which may be invested in any one country.</p> <p>Investment by foreign investors in many developing countries is currently restricted. Indirect foreign investment, may, however, be permitted or facilitated in certain of those countries through investment funds which have been specifically authorised for the purpose. In general, it is the policy of the Receiving Sub-Fund to invest in such funds from time to time, and similar investment funds offering exposure to any particular emerging European markets where such funds are considered attractive investments in their own right.</p> <p>The Receiving Sub-Fund may invest in various financial derivative instruments for investment purposes or for efficient portfolio management, including investment in financial derivative instruments on commodity indices but they will not be used extensively for investment purposes. When derivatives are used the Receiving Sub-Fund will be leveraged through the leverage inherent in the use of derivatives.</p> <p>Pursuant to the Investmentsteuergesetz (2018), the Fund intends to meet the requirements to be classified as being an "equity fund" and will invest at least 51% of its assets in direct equities.</p>
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	<p>10% of its net assets in other UCITS qualifying collective investment schemes in order to gain exposure to a particular country, countries, sector or sectors where, for example, such an investment affords a practicable means of access, or where it represents an attractive investment in its own rights.</p> <p>Pursuant to the Investmentsteuergesetz (2018), the Company intends to meet the requirements to be classified as being an “equity fund” and will invest at least 51% of its assets in direct equities.</p>	
Profile of Targeted Investors	The Company is suitable for more experienced investors wishing to attain defined investment objectives. The investor must have experience with volatile products. The investor must be able to accept temporary losses. It is designed for the investment objective of building up capital.	The Receiving Sub-Fund is capable of being marketed to all types of investors subject to compliance with applicable legal and regulatory requirements in the relevant jurisdiction(s).
Base Currency	USD	USD
Risk and reward profile (synthetic risk and reward indicator (“SRRI”))	SRRI: 6	SRRI: 6
Fee of the management company	Up to 0.15% p.a. of the average net assets of the Company, subject to an annual minimum amount of GBP 33,000 plus, in respect of classes of shares other than classes A USD Acc, A USD Inc and A GBP Inc, an additional charge of GBP 650 p.a. per class of shares for the fund accounting services computed on each valuation day plus a fixed fee of GBP 50,000 p.a. for management company services. Further, additional transaction and maintenance fees for transfer agency services may be levied by the management company.	<p>Baring International Fund Managers (Ireland) Limited (the “Manager”) is entitled to charge a management fee as follow:</p> <p>Class A USD Acc: 1.50% Class A USD Inc: 1.50% Class A GBP Inc: 1.50% Class I GBP Inc: 0.75%</p> <p>The management fee is payable monthly in arrears and will be calculated by reference to the net asset value of the relevant class as at each day as at which the net asset value of the Receiving Sub-Fund and the relevant class is calculated.</p>
Fee of the depositary and paying agent	Up to 0.20% p.a. of the Company’s assets. Notwithstanding such fees, the depositary and paying agent will receive customary banking fees for transactions.	The Manager will discharge the fees and expenses of the investment manager of the

Fee of the investment manager	Class A: 1.50% p.a. of the share class' average net assets Class R: 0.75% p.a. of the share class' average net assets	Receiving Sub-Fund for the discretionary management of the assets of the Receiving Sub-Fund out of its management fee. In addition thereto, the Manager is also entitled to receive a percentage of the net asset value of each class as annual an administration, depositary and operating expenses fee (the "Administration, Depositary and Operating Fee") as follows: Classes A USD Acc, A USD Inc and A GBP Inc: 0.45% Class I USD Acc: 0.25% The Manager will pay the aggregate fees and expenses of the Administrator and Depositary, in addition to certain other fees and ongoing expenses as further detailed in the Barings Global Umbrella Fund prospectus dated 28 December 2018.
Sales Charge	All classes: up to 5% of the amount invested	Classes A USD Acc, A USD Inc and A GBP Inc: up to 5% of the amount invested Class I USD Acc: None
Redemption Charge	None	up to 1% of the amount redeemed
Minimum Investment*	A USD Acc: USD 5,000 A USD Inc: USD 5,000 A GBP Inc: GBP 2,500 R GBP Inc: GBP 1,000,000	Class A GBP Inc: GBP 2,500 Class A USD Acc: USD 5,000 Class A USD Inc: USD 5,000 Class I GBP Inc: GBP 10,000,000
Subsequent Minimum Investment**		Class A GBP Inc: GBP 500 Class A USD Acc: USD 500 Class A USD Inc: USD 500 Class I GBP Inc: GBP 500 Class I USD Acc: USD 500
Dividend Payment Dates for distributing share or unit classes	Paid annually no later than the last Valuation Day in February each year	Paid annually not later than 30 June each year

* Minimum investment amounts for the Receiving Sub-Fund will not apply to shareholders that have their shares of the Company converted into units of the Receiving Sub-Fund.

** Or such lower amount as the manager of Barings Global Umbrella Fund may determine in its discretion.

2) Expected impact of the proposed Merger on Shareholders

The Merger will not have any foreseeable detrimental impact on unitholders of the Receiving Sub-Fund. The investment objective and policies, the risk profile of the Receiving Sub-Fund will remain the same and no rebalancing of the Receiving Sub-Fund's portfolio is anticipated to be undertaken immediately before or immediately after the Effective Date. Pursuant to the Merger, unitholders in the Receiving Sub-Fund will continue to hold the same units in the Receiving Sub-Fund as before. There will be no change in the rights attaching to such units. Unitholders of the Receiving Sub-Fund may request the redemption of their units in the Receiving Sub-Fund free of any charges prior to the Effective Date.

While both the Absorbed Fund and the Receiving Sub-Fund are authorised under the UCITS Directive, the legal structure of the Merging Funds is different. The Absorbed Fund is an investment company with variable capital (société d'investissement à capital variable) qualifying as public limited company (société anonyme) which issues shares to investors, whereas the Receiving Sub-Fund is a sub-fund of an authorised unit trust in Ireland, which issues units to investors. In each case the value of those shares or units is based on the net asset value of the relevant Merging Fund. The Receiving Sub-Fund is a trust, which does not have separate legal personality and is established pursuant to a trust deed between its manager and depositary. The assets and liabilities attributable to each sub-fund of Barings Global Umbrella Fund, including the Receiving Sub-Fund are segregated by its depositary. Baring International Fund Manager (Ireland) Limited is the manager of the Receiving Sub-Fund, which has similar responsibilities as Northern Trust Luxembourg Management Company S.A., the management company of the Company.

As a unit trust, the Receiving Sub-Fund does not hold an annual general meeting, however, unitholder meetings of the Receiving Sub-Fund may be convened by the depositary, the manager or the unitholders of at least 10% in value of the units in issue on not less than 21 days' notice.

For the Shareholders, the Merger will result in such shareholders being, as of the Effective Date, unitholders of the Receiving Sub-Fund. Instead of shares in the Company, they will hold units of the Receiving Sub-Fund, as follows:

Company		Receiving Sub-Fund	
Share Class	Ongoing charges as at 30 April 2019	Unit Class	Ongoing charges as at 30 April 2019
A USD Acc	2.89%	A USD Acc	1.95%
A USD Inc	2.89%	A USD Inc	1.95%
A GBP Inc	2.89%	A GBP Inc	1.95%
R GBP Inc	2.14%	I GBP Inc	1.00%

The Merger will be binding on all the Shareholders who have not exercised their right to request the redemption of their shares free of charge (i.e. without any charge other than those retained to meet disinvestment costs), within the timeframe set out in section VI below. By participating in the Merger, Shareholders are deemed to agree that all representations, warranties, indemnities, confirmations and declarations provided by Shareholders in existing subscription forms shall be deemed to be provided to the Receiving Sub-Fund as if the subscription forms had been addressed directly to the Receiving Sub-Fund and provided by the Shareholders as such at the Effective Date the Board of Director believes that the Merger will be beneficial to the Shareholders.

3) Rules applicable to the transfer of assets and liabilities as well as the exchange of shares

The Merger will be governed by the provisions of Chapter 8 of the 2010 Law. The assets and liabilities of the Company will be transferred to the Receiving Sub-Fund on the Effective Date. The shares of the Company will automatically be converted into units of the Receiving Sub-Fund. The shareholders of the Company who continue to hold their shares in the Company at the end of the merger process will

become unitholders of the Receiving Sub-Fund and will participate in the results of the Receiving Sub-Fund.

Whereas subscriptions of shares of the Company by new investors have been suspended as of the date of the present convening notice, the shareholders of the Company may request the redemption of their shares until the Last Dealing Day. The redemption or conversion of shares will be free of any charges for the shareholders of the Company (other than those retained by the Company to meet disinvestment costs).

Shareholders of the Company holding shares in the Company on the Effective Date will automatically be issued, in exchange for their shares in the Company, a number of units of the corresponding unit class of the Receiving Sub-Fund equivalent to the number of shares held in the relevant share class of the Company multiplied by the relevant exchange ratio which shall be calculated for each class of shares or units, respectively, on the basis of its respective net asset value as of 16 October 2019. In case the application of the relevant exchange ratio does not lead to the issuance of full units, the shareholders of the Company will receive fractions of units within the corresponding unit class of the Receiving Sub-Fund.

No subscription fee will be levied within the Receiving Sub-Fund as a result of the Merger.

Shareholders of the Company will acquire rights as unitholders of the Receiving Sub-Fund from the Effective Date and will thus participate in the performance of the Receiving Sub-Fund.

Shareholders of the Company not agreeing with the Merger will be given the possibility to request the redemption of their shares of the Company at the applicable net asset value, without any redemption charges (other than charges retained by the Company to meet disinvestment costs) during at least 30 calendar days from the date of the present notice (please refer to section VI below).

IV. Fees

No costs relating to the Merger other than disinvestment costs (if any) will be charged directly or indirectly to the Shareholders if they decide to redeem their holding before the Effective Date. The expenses, costs, remunerations or charges in any form whatsoever incurred with respect to the Merger will be borne directly by Baring International Fund Managers (Ireland) Limited, the manager of the Receiving Sub-Fund. No cost will be charged to the Shareholders in this respect.

V. Approved Statutory Auditor

In accordance with article 71 paragraph 1 of the 2010 Law and 42 of the UCITS Directive, PricewaterhouseCoopers, société coopérative, Luxembourg, will be entrusted as the approved statutory auditor to validate the following:

- The criteria adopted for valuation of the assets and the liabilities on the Effective Date;
- The calculation method of the exchange ratio and the actual exchange ratio as determined on the Effective Date.

A copy of the report of the approved statutory auditor will be available on request free of charge to the Shareholders, to the Commission de Surveillance du Secteur Financier and to the Central Bank of Ireland.

VI. Rights of the Shareholders in relation to the proposed Merger

1) Right to redeem without charge

Any Shareholders not agreeing with the Merger will be entitled to request, free of charge, the redemption of their shares during the period as from the date of the sending of the present notice to Shareholders, i.e. between 9 September 2019, and 8 October 2019.

The attention of the Shareholders is drawn to the fact that the Merger is further detailed in the Terms of Merger set up by the Board of Directors and the board of directors of the manager of Barings Global Umbrella Fund (please refer to section VI. 2) below).

The Effective Date will be published in the Recueil Electronique des Sociétés et Associations.

2) Documents available

A copy of:

- (i) the Terms of Merger,
- (ii) the Merger report as specified in article 71 of the 2010 Law;
- (iii) the depositary confirmation as specified in article 70 of the 2010 Law;
- (iv) the current prospectus for Barings Global Umbrella Fund; and
- (v) the latest version of the key investor information documents dated 8 February 2019 of a representative unit class of the Receiving Sub-Fund, a copy of which is attached to this notice as Appendix 2.

will be available on request and free of charge to Shareholders at the registered office of the Company and/or may be requested free of charge.

In this respect, please contact the administrator of the Company – Northern Trust Global Services SE – as follows:

Northern Trust Global Services SE.
6, rue Lou Hemmer
L-1748 Senningerberg
Grand Duchy of Luxembourg

Email baring-ta-lux@ntrs.com

VII. New Application Form Requirements

Shareholders who do not currently hold an account with Baring International Fund Managers (Ireland) Limited (the “Manager” of the Receiving Sub-Fund) will be required to complete a new application form. Northern Trust International Fund Administration Services (Ireland) Limited (the “Administrator” of the Receiving Sub-Fund) will contact any Shareholders that are required to complete a new application form before the Effective Date of the Merger. The payment of the proceeds of redemption and income on units of the Receiving Sub-Fund will not be paid and distribution entitlements may automatically be re-invested until the original application form has been received from the unitholder and where it is considered necessary or appropriate to carry out or complete identification procedures in relation to the unitholder pursuant to a statutory, regulatory or European Union obligation.

If you have any questions about this or would like to check if you will be required to provide a new application form, please contact the Administrator as follows:

Email Ire_TA_NewBusiness@ntrs.com

Appendices:

Appendix 1: Proxy form

Appendix 2: Key investor information documents of a representative unit class of the Receiving Sub-Fund



Director

Appendix 1 – Proxy Form

Proxy

for use at the extraordinary general meeting of shareholders of the Baring Russia Fund (“the Company”), to be held on

9 October 2019, at 11:00 CET,

at 6, rue Lou Hemmer, L-1748 Senningerberg, Grand Duchy of Luxembourg

(the “Extraordinary General Meeting”)

To be returned before the opening of the Extraordinary General Meeting at the latest, duly dated and signed, by either post to 6, rue Lou Hemmer, L-1748 Senningerberg, faxed to + 352 27 62 22 370 or emailed to BARING-TA-LUX@ntrs.com. Where proxies are faxed or emailed, the originals must be posted to 6, rue Lou Hemmer, L-1748 Senningerberg, Grand Duchy of Luxembourg as soon as practicable thereafter.

I/ We,

residing at

being a shareholder of the Company, an investment company with variable capital (société d’investissement à capital variable) qualifying as public limited company (société anonyme) and subject to part I of the Luxembourg law 17 December 2010 on undertakings for collective investment, having its registered office in Luxembourg, 6, rue Lou Hemmer, L-1748 Senningerberg,

hereby give(s) irrevocable proxy to the chairman of the Extraordinary General Meeting with full power of substitution, to represent the undersigned at the Extraordinary General Meeting to deliberate about the merger of the Company and the dissolution of the Company, to be held before a notary in Luxembourg, at 11:00 CET, on 9 October 2019 and to vote for all the shares held on the date of such Extraordinary General Meeting, in order to deliberate upon the following agenda:

AGENDA OF THE EXTRAORDINARY GENERAL MEETING	DECISIONS OF THE SHAREHOLDERS		
	YES	NO	ABSTENTION
Decision on the merger by absorption of the Company in the meaning of article 1 (20) lit. a) of the Luxembourg law of 17 December 2010 on undertakings for collective investments into Barings Eastern Europe Fund (the " Receiving Sub-Fund "), a sub-fund of Barings Global Umbrella Fund, an umbrella fund constituted as a unit trust established pursuant to the Irish Unit Trusts Act, 1990, with an address at 70 Sir John Rogerson's Quay, Dublin 2, Ireland (the " Merger ") with an effective date of 16 October 2019 (the " Effective Date ")			

The proxyholder is hereby authorised to:

- participate to all deliberations and to vote, in the name of the undersigned, on all decisions relating to the agenda;
- to the above effects, pass and sign all deeds, documents and minutes.

The resolutions of the Extraordinary General Meeting shall be valid if adopted by the simple majority of the votes validly cast at the Extraordinary General Meeting. No quorum requirement will apply.

In case where the Extraordinary General Meeting cannot validly deliberate on all or part of the items included in the agenda of the Extraordinary General Meeting, this proxy will remain valid for all other extraordinary general meetings of shareholders of the Company with the same agenda.

This proxy, and the rights, obligations and liabilities of the undersigned and the proxyholder, shall be governed by the laws of the Grand Duchy of Luxembourg.

Any claims, disputes or disagreements arising under, in connection with or by reason of this proxy shall be brought by the undersigned and the proxyholder to the courts of Luxembourg-City, and the undersigned and the proxyholder hereby submit to the exclusive jurisdiction of such courts in any such actions or proceedings and waives any objection to the jurisdiction or venue of such courts.

Given and signed

.....

Name:

Date:

NOTES:

(1) To be valid, this proxy must be completed and either received at 6, rue Lou Hemmer, L-1748 Senningerberg, Grand Duchy of Luxembourg, faxed to + 352 27 62 22 370 or emailed to BARING-TA-LUX@ntrs.com, by no later than the opening of the EGM. Where proxies are faxed or emailed, the originals must be posted to 6, rue Lou Hemmer, L-1748 Senningerberg, Grand Duchy of Luxembourg as soon as practicable thereafter.

(2) If the Shareholder is a corporation this proxy must be executed under its Common seal or under the hand of some Officer or Attorney duly authorized in that behalf.

(3) In the case of joint holders, the signature of any one holder will be sufficient, but the names of all joint holders should be stated.

(4) A Shareholder may appoint a Proxy who needs not to be a Shareholder of the Company.

(5) The completion of a Proxy does not preclude a Shareholder from attendance at the meeting.

Appendix 2 – Key Investor Information Document of a representative Unit Class of the Receiving Sub-Fund