

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Barings Emerging Markets Local Debt Fund a sub-fund of Barings Umbrella Fund plc (the "Company")

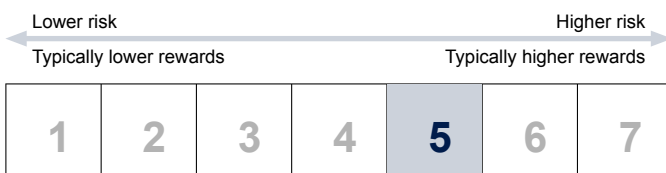
Tranche C USD Accumulating Shares - ISIN No. IE00BKZGKY61

Baring International Fund Managers (Ireland) Limited is the manager of the Company (the "Manager").

Objectives and investment policy

- The investment objective of the fund is to seek long-term total return through income and capital appreciation.
- The fund will invest principally in a diversified portfolio of local currency-denominated debt securities which are issued by governments and quasi-sovereign agencies and companies in emerging markets. In investment terms, emerging markets are regions of the world that are still developing their economies.
- The fund is also permitted to invest to a lesser extent in other types of debt securities.
- The fund may use derivative instruments for both investment and hedging purposes. The return on a derivative is linked to movements in an underlying instrument referenced by the derivative such as currency or interest rates.
- The base currency of the fund is USD. The fund may take exposure to multiple currencies.
- Income will be rolled up into the value of your investment.
- Shares in the fund are bought or sold on a daily basis. Investors can buy and sell their shares on demand each business day of the fund (as defined in the supplement).

Risk and reward profile



The risk number is based on the rate at which the value of the historical and simulated data of the fund has moved up and down in the past, and is an indicator of absolute risk.

- Historical and simulated data may not be a reliable indicator for the future.
- The fund's ranking is not guaranteed and may change over time.
- The lowest risk category does not mean the investment is risk free.
- The fund is categorised as a 5 for the purposes of this table as a result of its investment in emerging markets.

The following risks may not be captured by the risk and reward indicator:

- The value of investments and income from investments can go down as well as up and you may not get back the full amount you invested.
- There are greater risks investing in emerging markets than in developed markets due to economic, political or structural challenges and the fund may be required to establish special custody arrangements in certain markets before investing.
- Debt securities are subject to risks that the issuer will not meet its payment obligations (ie, default). Low rated (high yield) or equivalent unrated debt securities of the type in which the fund will invest generally offer a higher return than higher rated debt securities, but also are subject to greater risks that the issuer will default.
- At times there may be insufficient buyers and sellers to allow the fund to buy and sell investments readily.
- There are specific risks associated with the use of derivatives. Investing in derivatives carries the risk of substantial loss and / or increased volatility in adverse market conditions.
- A more complete description of the risk factors is set out in the prospectus under "Risk Considerations" and in the supplement for the fund.

Charges

The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

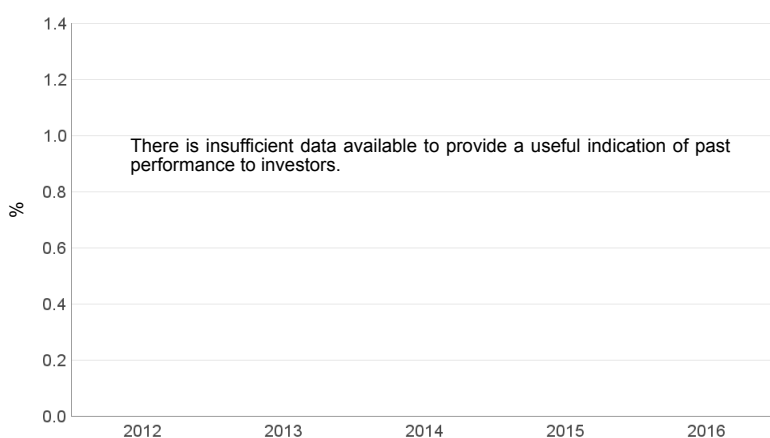
One-off charges taken before or after you invest	
Entry charge	1.00%
Exit charge	1.00%
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
Ongoing charges	0.87%
Charges taken from the fund under certain specific conditions	
Performance fee	None

The entry and exit charges shown are maximum figures. In some cases you might pay less – you can find this out from your financial adviser.

The ongoing charges figure shown here is an estimate of the charges and may vary from year to year. An estimate has been used as it provides a more accurate figure. The UCITS annual report for each financial year will include detail on the exact charges. The ongoing charges figure excludes fund transaction costs.

For more information about charges, please see the section "Fees and Expenses" in the prospectus and the Key Terms table in the fund's supplement, which is available at State Street Fund Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

Past performance



- The fund launched in 2014. The chart shows past performance of the share tranche for all full calendar years available since it was launched.

Practical information

- The fund's assets are held through its depositary, which is State Street Custodial Services (Ireland) Limited.
- Further information about the fund (including the current prospectus and supplement and most recent financial statements) is available at State Street Fund Services (Ireland) Limited.
- The net asset value per share for the fund is available at State Street Fund Services (Ireland) Limited.
- The fund is subject to Irish taxation legislation, which may have an impact on your personal tax position as an investor in the fund. Investors should consult their own tax advisers before investing in the fund.
- The Manager may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus and supplement for the fund.
- The fund is a sub-fund of Barings Umbrella Fund plc, which is an umbrella fund with segregated liability between sub-funds, and investors may exchange their shares in the fund for shares in other sub-funds of the Company. Please see the prospectus for details.
- Details of the Manager's Remuneration Policy relevant to the fund are available at www.baring.com. Details include information about the remuneration committee (should such a committee be established) and a description of how remuneration is calculated. Investors may obtain a copy of this policy, free of charge, by contacting Barings (U.K.) Limited.

The fund is authorised in Ireland and regulated by the Central Bank of Ireland.

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This key investor information is accurate as at 16/08/2017.