

COUNTRY SUPPLEMENT

for

BARINGS UMBRELLA FUND PLC (the "Company")

ADDITIONAL INFORMATION FOR INVESTORS IN AUSTRIA

This country supplement (the "Country Supplement") forms part of, and should be read in conjunction with, the prospectus for the Company dated 10 July 2017 (the "Prospectus") in respect of the following sub-funds (the "Funds"), and is for use in Austria only:

**BARINGS GLOBAL SENIOR SECURED BOND FUND
BARINGS EUROPEAN HIGH YIELD BOND FUND
BARINGS GLOBAL HIGH YIELD BOND FUND
BARINGS U.S. HIGH YIELD BOND FUND
BARINGS GLOBAL INVESTMENT GRADE CORPORATE BOND FUND
BARINGS U.S. INVESTMENT GRADE CORPORATE BOND FUND
BARINGS ACTIVE SHORT DURATION FUND
BARINGS EMERGING MARKETS LOCAL DEBT FUND
BARINGS EMERGING MARKETS CORPORATE BOND FUND
BARINGS EMERGING MARKETS DEBT SHORT DURATION FUND
BARINGS EMERGING MARKETS DEBT BLENDED TOTAL RETURN FUND**

All capitalised terms used herein shall have the same meaning in this Country Supplement as in the Prospectus unless otherwise indicated.

The Finanzmarktaufsicht (Financial Market Authority) has been notified of the intention to publicly distribute Shares of the abovementioned Funds in Austria.

The paying and information agent in Austria (the "Austrian Paying and Information Agent") is:
Raiffeisen Bank International AG
Registered office: Am Stadtpark 9, 1030 Vienna, Austria
Postal address: P.O. Box 50, 1010 Vienna, Austria

Applications for the redemption and conversion of Shares in the Funds may be sent to the Austrian Paying and Information Agent and are being forwarded to Baring International Fund Managers (Ireland) Limited, in its capacity as manager of the Company by the Austrian Paying and Information Agent.

All payments to investors, including redemption proceeds, potential distributions and other payments, may, upon request, be paid through the Austrian Paying and Information Agent.

The Prospectus, the Key Investor Information Documents, Memorandum and Articles of Association, the Annual and Semi-Annual Reports as well as all other information and documents, if any, can be obtained free of charge in hard copy at the registered office of the Austrian Paying and Information Agent and at the registered office of the Company during normal business hours.

The issue, sale, redemption or repurchase prices of the Shares may be obtained, free of charge and in hardcopy, at the office of the Austrian Paying and Information Agent and at the registered office of the Company. Prices are also published daily on the Irish Stock Exchange website www.ise.ie and on Bloomberg.

Dated: 10 July 2017