



**Key Investor Information Document:** 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 this Fund. You are advised to read it so you can make an informed decision about whether to invest.

# Baring High Yield Bond Fund Class A USD Income Monthly Dividend

ISIN: (IE0032158457) a sub fund of Baring Global Umbrella Fund

The Fund is a Unit Trust. Baring International Fund Managers (Ireland) Limited are the Managers of the Fund.

## Objective & Investment Policy

**Objective:** To provide a high level of income.

**Investment Policy:** To invest in non investment grade bonds (which are loans that pay a rate of interest for a set period of time) issued by governments and companies of member states of the Organisation for Economic Co-operation and Development (OECD) and of any emerging market countries.

The bonds will be non investment grade securities (rated between BB+ and B-) as determined by Standard & Poor's or another international ratings agency (or the manager where no agency rating is provided). Up to 10% of its value can be held in bonds rated lower than B-. Bonds are rated to indicate the probability that the issuer will repay the loan. Investment grade bonds are considered to have a lower risk of the issuer not repaying the loan.

The Fund may invest in derivatives (such as futures, options and swaps) which are linked to the rise and fall of other assets. The Fund

may use these derivatives to generate additional capital or income for the Fund and also to protect against currency movements.

The Fund may invest in emerging markets (e.g. China, Hungary and Malaysia) which are countries whose economies are still developing.

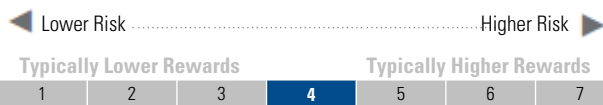
**Distribution Policy:** Any income generated will be automatically reinvested in more units/shares of the same class unless payment is specifically requested.

**Dealing Frequency:** Normally 12 noon (Irish time) Monday to Friday unless it is an Irish or UK public holiday.

**Minimum recommended holding term:** This Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

For full details on the Objective, Investment Policy and the Distribution Policy please refer to the prospectus.

## Risks and Rewards



The indicator above is not a measure of the risk of capital loss, but a measure of the Fund's price movement over time, the higher the number the greater the price movement both up and down. It is based on historical data and is not a reliable indication of the future risk profile of the Fund. The risk category shown is not guaranteed and may change over time. The lowest category does not mean a risk-free investment. The Fund is classified in the category indicated above due to past movements in the Fund's price. There is no capital guarantee. The value of investments and the income from them may go down as well as up and investors may not get back the amount they invest.

- Changes in exchange rates between the currency of the Fund and the currencies in which the assets of the Fund are valued can have the effect of increasing or decreasing the value of the Fund and any income generated.

- There may be cases where the organisation from which we buy an asset (usually a financial institution such as a bank) fails to carry out its obligations, which could cause losses to the Fund.
- The rating of a bond is subject to change. There is no guarantee that a bond issuer will pay the interest due or repay the loan which would result in a loss of income to the fund, along with its initial investment. Bond values are likely to fall if interest rates rise.
- Derivative instruments can make a profit or a loss. The use of derivatives can increase the amount by which the Fund's value rises and falls.
- Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. Coupled with less developed regulation, this means your money is at greater risk.

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## Charges

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

One-off charges taken before or after you invest.

**Entry charge** 5.00%

**Exit charge** -

Charges taken from the Fund over a year

**Ongoing charges** 2.19%

Charges taken from the Fund under certain specific conditions

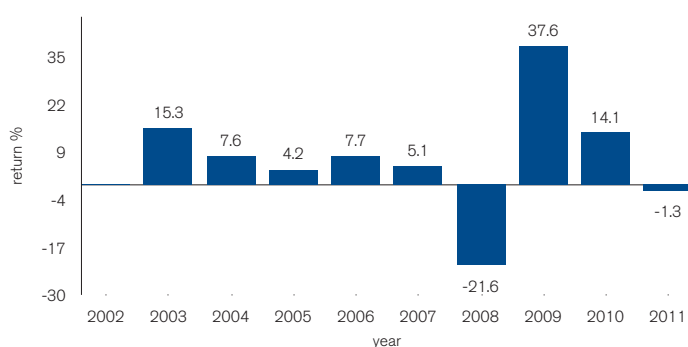
**Performance fee** -

The entry and exit charges shown are maximum figures. This is the maximum that might be taken out of your money before it is invested and before proceeds of your investment are paid out, respectively. In some cases you might pay less - you can find this out from your financial adviser.

The ongoing charges figure is based on expenses for the year ending 31 March 2012. This figure may vary from year to year. It excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the UCITS when buying or selling units in another collective investment undertaking.

For more information on charges, please refer to the relevant sections of the Prospectus.

## Performance



**The graph shows annual performance in USD for the Fund with a launch date: 15 November 2002**

- Past performance is not a guide to future performance and may not be repeated.
- The performance shown is based on the net asset value, after the deduction of all ongoing charges and portfolio transaction costs, with distributable income reinvested.
- The entry charge is excluded from the calculation of past performance.
- The Fund, of which this share class is a constituent, was launched in July 1993

## Practical Information

**Trustee:** Northern Trust Fiduciary Services (Ireland) Limited

**Further Information:** You can obtain further information on this Fund including the full prospectus, latest annual report and accounts and any subsequent half-yearly report and accounts, free of charge at [www.barings.com](http://www.barings.com) or upon request from Client Services, Baring Asset Management Limited, 155 Bishopsgate, London, EC2M 3XY or telephone 0845 082 2479.

**Practical Information:** The Fund's price is calculated for each dealing day and is available online at [www.barings.com](http://www.barings.com).

**Tax Legislation:** The Fund is not subject to Irish tax on its income or capital gains. No Irish tax should arise for any investor who is not resident or ordinarily resident in Ireland and has completed a fund application form. For further details you should consult a tax adviser.

**Liability Statement:** Baring International Fund Managers (Ireland) Limited 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 for the Fund.