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This document is important and requires your immediate attention. If you are in doubt as to the action you should take you should seek advice from your stockbroker, bank manager, solicitor, tax adviser, accountant or other independent financial adviser. If you have sold or transferred all of your shares in Baring Investment Funds plc (the "Company"), please pass this document at once to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee as soon as possible. The Directors of the Company are the persons responsible for the information in this document. All capitalised terms contained herein shall have the same meaning as prescribed in the Prospectus of the Company.

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**CIRCULAR TO THE MEMBERS OF  
BARING INVESTMENT FUNDS PLC**

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(An umbrella investment company with variable capital and with segregated liability between sub-funds incorporated with limited liability in Ireland with registration number 392526 and authorised by the Central Bank of Ireland as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended.)

**NOTICE CONVENING AN ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF BARING INVESTMENT FUNDS PLC TO BE HELD ON 15 DECEMBER 2016 AT 10.00 A.M. (IRISH TIME), IS ATTACHED TO THIS CIRCULAR. WHETHER OR NOT YOU PROPOSE TO ATTEND THE MEETING, YOU MAY COMPLETE AND RETURN THE PROXY FORM IN ACCORDANCE WITH THE INSTRUCTIONS PRINTED THEREON.**

The Proxy Form is attached to this Circular and should be returned to Mr Paul Wymes at Northern Trust International Fund Administration Services (Ireland) Limited, Georges Court, 54-62 Townsend Street, Dublin, D02 R156, Ireland. To be valid the Proxy Form must be received at the above address, not later than 48 hours before the time fixed for the holding of the meeting or adjourned meeting.

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**BARING INTERNATIONAL FUND MANAGERS (IRELAND) LIMITED**  
George's Court, 54-62 Townsend Street, Dublin, D02 R156, Ireland  
Telephone: + 353-1-542 2000  
Facsimile: + 353-1- 434 5273

17 November 2016

Baring Investment Funds plc  
George's Court  
54-62 Townsend Street  
Dublin 2  
Ireland

**To: All the Members of Baring Investment Funds plc**

Dear Member,

### **Introduction**

As you are aware, Baring Investment Funds plc (the "**Company**") is an open-ended umbrella type investment company with variable capital authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended. The Company is an umbrella fund with segregated liability between sub-funds. Currently the Company has fifteen sub-funds, Baring Emerging Markets Debt Local Currency Fund, Baring China Select Fund, Baring MENA Fund, Baring BRIC Fund, Baring Emerging Markets Debt Fund, Baring India Fund, Baring Asian Debt Fund, Baring Dynamic Emerging Markets Fund, Baring Global Mining Fund, Baring Emerging Markets Corporate Debt Fund, Baring China Bond Fund, Baring Euro Dynamic Asset Allocation Fund, Baring Frontier Markets Fund, Baring European Opportunities Fund, and Baring Dynamic Absolute Return Fund (each a "**Sub-Fund**" and collectively the "**Sub-Funds**").

The Directors of the Company will convene an AGM on 15 December 2016 at 10.00 a.m. (Irish time), at which members of the Company ("**Members**") will be asked:

- (A) To receive and consider the Report of the Directors and the Financial Statements for the year ended 30<sup>th</sup> April, 2016 and the Report of the Auditors on those Statements and that Report;
- (B) To review the Company's affairs;
- (C) To approve the following by ordinary resolution:
  - (i) To re-appoint PricewaterhouseCoopers as the Company's Auditors;
  - (ii) To authorise the Directors to fix the annual remuneration of the Auditors.

### **1. To receive and consider the Directors' Report and Financial Statements for the fiscal year ended 30<sup>th</sup> April, 2016 and the Report of the Auditors on those Statements and that Report.**

Members will be asked to receive and consider the Directors' Report and Financial Statements for the fiscal year ended 30<sup>th</sup> April, 2016 and the Report of the Auditors on those Statements and that Report and to review the Company's affairs.

### **2. To review the Company's affairs.**

Members will be asked to review the Company's affairs.

### **3. Re-appointment of the Company's Auditors**

Members of the Company are asked to approve by ordinary resolution the re-appointment of PricewaterhouseCoopers to the Company.

### **4. Auditor's Remuneration**

Members of the Company are asked to authorise by ordinary resolution the Directors to fix the annual remuneration of the Auditors.

## **5. Documents which may be obtained / available for inspection**

The statutory financial statements of the Company as of 30 April 2016 may be inspected during usual business hours on any business day (Saturdays and Sundays excepted) at the registered office of the Company free of charge:

## **6. Members' Meeting**

This Circular is accompanied by the following documents:

- Formal notice of the AGM to be held on 15 December, 2016 at 10.00 a.m. (Irish time) (Appendix I) at which the proposals at (1) to (4) above, will be considered and/or voted upon;
- Form of Proxy which will allow you to cast your votes by proxy on the proposal (i.e. without attending the meeting in person should you not wish to do so) (Appendix II);

## **7. Recommendation and action to be taken**

The Directors are of the opinion that the proposed resolutions referred to above are in the best interests of the Members of the Company as a whole, and accordingly recommend that you vote in favour of the resolutions set out in the notice of the AGM. We would be grateful of your support for the resolutions either in presence at the AGM or by proxy.

Whether or not you intend to attend the Annual General Meeting but wish to exercise your vote, please complete the attached Proxy Form and return it Mr Paul Wymes of Northern Trust International Fund Administration Services (Ireland) Limited, of George's Court, 54-62 Townsend Street, Dublin, D02 R156, Ireland. To be valid, the Proxy Form must be received at the above address not later than 48 hours before the time fixed for the meeting or adjourned meeting.

Should you have any questions with regard to the content of this Circular, please do not hesitate to contact your usual contact at Barings. Alternatively you may wish to speak to your Financial Adviser.

Yours faithfully,



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**Director**  
**For and on behalf of Baring Investment Funds plc**

## APPENDIX I

### NOTICE OF ANNUAL GENERAL MEETING

**To:** The Shareholders of Baring Investment Funds plc: -

NOTICE is hereby given that the Annual General Meeting of the Shareholders of Baring Investment Funds plc (the "Company") will be held at George's Court, 54-62 Townsend Street, Dublin, D02 R156 on 15 December 2016 at 10.00 a.m.(Irish Time).

### AGENDA

#### ORDINARY BUSINESS

1. **Report and Accounts**  
To receive the Directors' Report and Audited Financial Statements of the Company for the period from 1 May 2015 to 30 April 2016.
2. **Company Affairs**  
To review the affairs of the Company.
3. **Re-appointment of Auditors**  
To consider the re-appointment of PricewaterhouseCoopers as the Auditors of the Company.
4. **Auditor's Remuneration**  
To authorise the Directors to fix the Auditor's remuneration.

By Order of the Board



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**For and on behalf of  
Northern Trust International Fund  
Administration Services (Ireland) Limited  
as Secretary**

**Registered Office:**

George's Court  
54 – 62 Townsend Street  
Dublin  
D02 R156

**NOTE**

Every member entitled to attend, speak and vote at the above meeting is entitled to appoint a proxy to attend, speak and vote in his stead. A body corporate may appoint an authorised person to attend, speak and vote on its behalf. A proxy or an authorised representative need not be a member of the Company.

**APPENDIX II**  
**BARING INVESTMENT FUNDS PLC**  
**FORM OF PROXY**

I/We, \_\_\_\_\_  
of \_\_\_\_\_

being Members of the above Company hereby appoint \_\_\_\_\_  
or the Chairman of the Meeting, or Ms Amanda Afifi, Mr Ryan Walker or Ms Bridget Gallagher,  
of Northern Trust International Fund Administration Services (Ireland) Limited as my/our proxy  
to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on  
15 December, 2016 at 10.00 a.m. (Irish Time), and at any adjournment thereof.

Please indicate with an X in the spaces below how you wish your vote(s) to be cast. Unless  
otherwise instructed, the proxy will vote as he/she thinks fit.

**FOR CONSIDERATION AND REVIEW**

1. To receive the Directors' Report and Audited Financial Statements of the Company for the period from 1 May 2015 to 30 April 2016.
2. To review the Company's affairs.

**RESOLUTIONS:**

**To be passed as an Ordinary Resolution**

1. To re-appoint PricewaterhouseCoopers as the Auditors of the Company.
2. To authorise the Directors to fix the Auditor's remuneration.

For	Against

**Please return to:** Northern Trust International Fund Administration Services (Ireland)  
Limited  
George's Court  
54-62 Townsend Street  
Dublin  
D02 R156  
Ireland  
**Attention:** Mr Paul Wymes

**NOTES:**

1. This instrument of proxy, to be valid, must be sent by post so as to arrive, or be lodged, at the address printed below, not later than 13 December 2016 at 10.00 a.m. (Irish Time), being 48 hours prior to the commencement of the meeting.
2. In the case of a corporate shareholder, this instrument may be either under its Common Seal or under the hand of an officer or attorney authorised in that behalf.

3. If you wish to appoint a proxy other than the Chairman of the meeting, please insert his/her name and address and delete "the Chairman of the meeting".
4. If this instrument is signed and returned without any indication of how the person appointed proxy shall vote, he will exercise his discretion as to how he votes and whether or not he abstains from voting.
5. In the case of joint holders, the vote of the senior who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority should be determined by the order in which the names stand in the register of members in respect of the joint holding.
6. The address to which the proxy forms should be returned is:-

Northern Trust International Fund Administration Services (Ireland) Limited  
George's Court  
54-62 Townsend Street

Dublin  
D02 R156  
Ireland

**Attention:** Mr Paul Wymes

7. Proxy forms may be returned in the first instance by fax to +353 (0) 1 434 5273, or email to Dublin\_Corp\_Sec\_Minute\_Taking\_Team@ntrs.com but the original should be forwarded by mail to the address shown at 6 above.