

IMPORTANT: This letter requires your immediate attention. If you have any questions about the content of this letter, you should seek independent professional advice. The Directors of Baring International Fund Managers (Ireland) Limited (“Managers”) accept responsibility for the accuracy of the contents of this letter.

Date: 17 March 2017

To: The Shareholders of Baring Dynamic Emerging Markets Fund (the “Fund”), a sub-fund of Baring Investment Funds plc (the “Company”)

Dear Shareholder,

We wish to advise that, following a review of the Fund’s operations, a decision has been made by the directors of the Company to terminate (“the Termination”) the Fund as it is not considered economically viable to continue its operation due to its small asset size. As at 28 February 2017 the assets of the Fund were approximately £18.3m. Where a fund has a small asset size, the costs and charges of running the Fund become higher in percentage terms and we believe that these costs and charges could be more than the potential returns of the Fund. We have also considered merging the Fund with another Barings fund but there is not another multi asset emerging markets fund available. Therefore, we believe it is in the best interest of shareholders that the Fund is terminated.

We hereby give you notice of the closure of the Fund pursuant to Clause 36.01 of the Memorandum and Articles of Association and that all of your Shares in the Fund will be compulsorily redeemed on 18 April 2017 (the “Compulsory Redemption Date”).

The Termination costs of the Fund will be paid by Barings.

The effective date of Termination of the Fund will be 18 April 2017.

You may wish to use the proceeds of the redemption of your Shares to subscribe, free of charge, for shares of the same class in any other of the Barings funds for which Baring Asset Management Limited acts as Investment Manager between now and the last Dealing Day on 13 April 2017. If you wish to do so, please complete Option 1 on the Form of Direction and return to the address listed below by no later than 12.00 noon on 13 April 2017. Full details of the funds can be found at www.barings.com. If you choose to switch to a Barings fund that is not domiciled in Ireland you will be required to go through the normal application process which may involve the completion of an application form and the verification of your identity (please clearly note on the application form that your instruction is based on a switch from the Baring Dynamic Emerging Markets Fund). Updated verification of your identity documentation may also be required in certain cases on switches into other Irish domiciled Barings funds. A switch instruction cannot be actioned until this process is completed. If you have any queries about the exchange of shares into other Barings funds, please contact us on +44 (0) 333 300 0372 between 9.00 am and 5.00 pm UK time (Monday to Friday).

Baring International Fund Managers (Ireland) Limited
Georges Court, 54-62 Townsend Street, Dublin 2, Ireland

Registration No. 00161794 Registered office as above. VAT Registration No. IE 65 61 794C.

Directors: Barbara Healy (IE), David Conway (IE), Oliver Burgel (DE),

Mark Thorne (IE), Michel Schulz (DE), Julian Swayne (GB)

Authorised and regulated by the Central Bank of Ireland.

Please note that this letter is not an offer to subscribe for shares/units in any such funds nor does it constitute investment advice in relation to any such subscription. We always recommend that you consult with your own legal, tax and financial advisers before proceeding with any investment.

You may also redeem your Shares free of charge in the usual manner on any Dealing Day up to 12.00 noon (Dublin time) on 13 April 2017. If you wish to do so, please complete Option 2 on the Form of Redemption and return to the address listed below.

If you do not switch or redeem your holding prior to the Compulsory Redemption Date, the net proceeds of redemption will be returned to you normally within three business days of the Compulsory Redemption Date. Please note if we require further information or documentation from you then the proceeds cannot be released until these have been received.

Please note that as the Fund will be winding down, a high proportion of the Fund may be held in cash assets up until the Compulsory Redemption Date as the Investment Manager will endeavour to maximise liquidity in the portfolio relative to liquidity needs.

Should you have any questions relating to these matters please call us on +44 (0) 333 300 0372 between 9.00 am and 5.00 pm UK time (Monday to Friday).

Yours faithfully,

A handwritten signature in black ink, appearing to be the initials 'AJ' or similar, written in a cursive style.

**For and on behalf of,
Baring International Fund Managers (Ireland) Limited**

Baring Dynamic Emerging Markets Fund (the "Fund")

FORM OF DIRECTION

I, being an investor in the Fund, hereby confirm that I have read the letter dated 17 March 2017 which explains the options I have regarding my investment in the Fund. Having read this letter I choose the following option by adding a cross in **one** of the boxes below:-

OPTION 1 - SWITCH MY INVESTMENT IN THE FUND INTO THE FOLLOWING FUND:

By selecting option 1, I/we confirm that I/we have read (and retained a copy of) the Key Investor Information Document ("KIID") and prospectus relating to the fund selected.

I/We confirm that I/we would like to switch all of my/our investment in the Fund into the following fund:

Fund Name:.....

Share Class Name:.....

ISIN:.....

Note: You can obtain a copy of the fund's KIID and prospectus from the Baring website www.barings.com or if you do not have access to the website please contact us on +44 (0) 333 300 0372 between 9.00 am and 5.00 pm (Monday to Friday) and we will send you a copy of the relevant KIID and prospectus

Signature: Signature (for joint holder, if applicable):

Date: Date:.....

OPTION 2 - REDEEM MY SHARES IN THE FUND AND RECEIVE THE CASH

Authorisation

Full Name (capitals):

Address:

Full Name of Joint Holder (if applicable):

Address:

Account Number (if known):

Number of Shares (if known):
.....

Signature: Signature (for joint holder, if applicable):

Date: Date:.....

IF YOU DO NOTHING

If we do not receive your response by 12 noon (Dublin time) on 13 April 2017, you will receive the proceeds from the sale of the assets of the Fund in the winding up.

We expect the winding-up to be completed as soon as practicable following the commencement of termination on 18 April 2017. At the time when the winding up is completed, we may make a final distribution payment as soon as practicable of any balance remaining net of a provision for any further expenses of the Fund. The proceeds could comprise of both your return of capital and (any) income distribution. Should income be payable income tax will be deducted. These will be detailed separately in the voucher accompanying payment.

NOTES:

1. Please indicate with a cross in the appropriate box above which option you wish to pursue (you can only make one cross)
2. To be valid, this form must be completed and received by Baring International Fund Managers (Ireland) Limited, C/O Northern Trust International Fund Administration Services (Ireland) Limited, Georges Court, 54-62 Townsend Street, Dublin 2, Ireland by no later than 12 noon on 13 April 2017.
3. If you opt to switch to a new fund, your existing Distribution Mandate instructions will apply to the new Fund. If you wish to change your Distribution Mandate instructions, please instruct the change in writing to the address listed in note 2. If you choose an accumulating share class then no income is distributed.
4. Any alteration to this form must be initialled to be valid.

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Date: 17 March 2017

To: The Shareholders of Baring Emerging Markets Debt Local Currency Fund (the “Fund”), a sub-fund of Baring Investment Funds plc (the “Company”)

Dear Shareholder,

Following the merger between Babson Capital Management and Baring Asset Management in September 2016, and after a careful analysis of the firm’s emerging market offerings and of the Fund’s operations, we wish to advise of the decision made by the Directors of the Company to terminate the Fund (the “Termination”). This is in consideration of the Fund’s economic viability and ability to operate in a cost-efficient manner due to its small asset size and in the context of the existing emerging markets platform and its dedicated emerging markets local debt strategy. As at 28 February 2017, the assets of the Fund were US\$15.2m. A merger was considered within the existing emerging market offerings but, due to operational and distribution differences, no suitable fund was available. Barings remains committed to providing clients with a wide range of emerging market debt solutions and, under the leadership of Ricardo Adroque, focused on building out our market leading emerging market debt platform.

We believe the Termination is in the best interest of Shareholders and the Depositary has no objection to the Termination.

We hereby give you notice of the closure of the Fund pursuant to Clause 36.01 of the Memorandum and Articles of Association and that all of your Shares in the Fund will be compulsorily redeemed on 17 May 2017 (the “Compulsory Redemption Date”).

The Termination costs of the Fund will be paid by Barings.

The effective date of Termination of the Fund will be 17 May 2017.

You may wish to use the proceeds of the redemption of your Shares to subscribe, free of charge, for shares of the same class in any other of the Barings funds for which Baring Asset Management Limited acts as Investment Manager between now and the last Dealing Day on 16 May 2017. If you wish to do so, please complete Option 1 on the Form of Direction and return to the address listed below by no later than 12.00 noon on 16 May 2017. Full details of the funds can be found at www.barings.com. If you choose to switch to a Barings fund that is not domiciled in Ireland you will be required to go through the normal application process which may involve the completion of an application form and the verification of your identity (please clearly note on the application form that your instruction is based on a switch from the Baring Emerging Markets Debt Local Currency Fund). Updated verification of your identity

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documentation may also be required in certain cases on switches into other Irish domiciled Barings funds. A switch instruction cannot be actioned until this process is completed. If you have any queries about the exchange of shares into other Barings funds, please contact us on +44 (0) 333 300 0372 between 9.00 am and 5.00 pm UK time (Monday to Friday).

Please note that this letter is not an offer to subscribe for shares/units in any such funds nor does it constitute investment advice in relation to any such subscription. We always recommend that you consult with your own legal, tax and financial advisers before proceeding with any investment.

You may also redeem your Shares free of charge in the usual manner on any Dealing Day up to 12.00 noon (Dublin time) on 16 May 2017. If you wish to do so, please complete Option 2 on the Form of Redemption and return to the address listed below.

If you do not switch or redeem your holding prior to the Compulsory Redemption Date, the net proceeds of redemption will be returned to you normally within three business days of the Compulsory Redemption Date. Please note if we require further information or documentation from you then the proceeds cannot be released until these have been received.

Please note that as the Fund will be winding down, a high proportion of the Fund may be held in cash assets up until the Compulsory Redemption Date as the Investment Manager will endeavour to maximise liquidity in the portfolio relative to liquidity needs.

Should you have any questions relating to these matters please call us on +44 (0) 333 300 0372 between 9.00 am and 5.00 pm UK time (Monday to Friday).

Yours faithfully,

A handwritten signature in black ink, appearing to be a stylized 'JL' or similar initials, written over a horizontal line.

**For and on behalf of,
Baring International Fund Managers (Ireland) Limited**

Baring Emerging Markets Debt Local Currency Fund Fund (the “Fund”)

FORM OF DIRECTION

I, being an investor in the Fund, hereby confirm that I have read the letter dated 17 March 2017 which explains the options I have regarding my investment in the Fund. Having read this letter I choose the following option by adding a cross in **one** of the boxes below:-

OPTION 1 - SWITCH MY INVESTMENT IN THE FUND INTO THE FOLLOWING FUND:

By selecting option 1, I/we confirm that I/we have read (and retained a copy of) the Key Investor Information Document (“KIID”) and prospectus relating to the fund selected.

I/We confirm that I/we would like to switch all of my/our investment in the Fund into the following fund:

Fund Name:.....

Share Class Name:.....

ISIN:.....

Note: You can obtain a copy of the fund’s KIID and prospectus from the Baring website www.barings.com or if you do not have access to the website please contact us on +44 (0) 333 300 0372 between 9.00 am and 5.00 pm (Monday to Friday) and we will send you a copy of the relevant KIID and prospectus

Signature: Signature (for joint holder, if applicable):

Date: Date:.....

OPTION 2 - REDEEM MY SHARES IN THE FUND AND RECEIVE THE CASH

Authorisation

Full Name (capitals):

Address:

Full Name of Joint Holder (if applicable):

Address:

Account Number (if known):

Number of Shares (if known):
.....

Signature: Signature (for joint holder, if applicable):

Date: Date:.....

IF YOU DO NOTHING

If we do not receive your response by 12 noon (Dublin time) on 16 May 2017, you will receive the proceeds from the sale of the assets of the Fund in the winding up.

We expect the winding-up to be completed as soon as practicable following the commencement of termination on 17 May 2017. At the time when the winding up is completed, we may make a final distribution payment as soon as practicable of any balance remaining net of a provision for any further expenses of the Fund. The proceeds could comprise of both your return of capital and (any) income distribution. Should income be payable income tax will be deducted. These will be detailed separately in the voucher accompanying payment.

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