

This notice (the “**Notice**”) is sent to you as a unitholder of Baring Emerging Markets Umbrella Fund (the “**Unit Trust**”). It is important and requires your immediate attention. If you are in any doubt as to the action to be taken, you should immediately consult your stockbroker, solicitor or attorney or other professional advisor. If you sold or otherwise transferred your holding in the Unit Trust, please send this Notice to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

This Notice has not been reviewed by the Central Bank of Ireland (the “Central Bank”) and it is possible that changes thereto may be necessary to meet the requirements of the Central Bank. The directors (the “Directors”) of Baring International Fund Managers (Ireland) Limited (the “Manager”), the manager of the Unit Trust, are of the opinion that there is nothing contained in this Notice nor in the proposals detailed herein that conflicts with the guidance issued by and regulations of the Central Bank.

The Directors have taken all reasonable care to ensure that, as at the date of this Notice, the information contained in this Notice is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility for the information contained in this Notice.

Unless otherwise indicated, all capitalised terms in this Notice shall have the same meaning as described in the prospectus for the Unit Trust dated 6 September 2017 (the “**Prospectus**”).

BARING INTERNATIONAL FUND MANAGERS (IRELAND) LIMITED

*Registered Office
70 Sir John Rogerson's Quay
Dublin 2
Ireland*

29 March 2018

Dear Unitholder

We are writing to you as a Unitholder to notify you of certain changes being made to the Unit Trust.

Fee Re-structuring

Currently, the sub-funds of the Unit Trust (the “**Funds**”) are subject to separate depositary fee, administration fee and certain general expense items which are each payable out of the assets of the Funds.

These fees and expenses will be combined into a single administration, depositary and operating fee (the “**Administration, Depositary and Operating Fee**”) payable out of the assets of the Funds to the Manager. The minimum administration fee will no longer be applicable.

After the proposed change in fee structure, the Manager will be responsible for paying (including but not limited to) the following:

- aggregate fees and expenses of the Administrator and Depositary;
- the fees payable to permanent representatives and other agents of each Fund;
- the fees and expenses of each Fund's auditors and legal advisers;
- sub-custodian fees, expenses and direct transaction handling charges at normal commercial rates;

Baring International Fund Managers (Ireland) Limited
70 Sir John Rogerson's Quay, Dublin 2, Ireland

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

*Directors: Barbara Healy (IE), David Conway (IE), Jim Cleary (IE),
Timothy Schulze (US), Julian Swayne (GB), and Peter Clark (GB)*

Authorised and regulated by the Central Bank of Ireland.

- fees or expenses involved (including the fees and expenses of paying agents) in registering and maintaining the registration of a Fund with any governmental agency or stock exchange in Ireland and in any other country;
- expenses in respect of portfolio and unit class currency hedging;
- reporting and publishing expenses, including the costs of printing, preparing, advertising and distributing prospectuses, Key Investor Information Documents, explanatory memoranda, periodical reports or registration statements; and
- the costs of reports to Unitholders of the Funds

(collectively “**Other Expenses**”)

The Administration, Depositary and Operating Fee does not include any other expenses including, but not limited to withholding tax, stamp duty or other taxes on the investments of a Fund (including fees of professional agents associated with processing and reclaiming such taxes); commissions and brokerage fees incurred with respect to a Fund's investments; interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings (including any liquidity facility entered into in respect of a Fund); any commissions charged by intermediaries in relation to an investment in a Fund and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to the Unit Trust. Such expenses will generally be paid out of the Net Asset Value (“NAV”) of the relevant Fund (collectively “**Additional Expenses**”).

As part of the change in fee arrangement, currency hedging expenses (where applicable) will be included in the Administration, Depositary and Operating Fee (i.e. such currency hedging expenses will be paid out of the assets of the relevant hedged Class after the Effective Date). Currently, such currency hedging expenses (where applicable) are being borne by the Manager.

The proposed changes will in all cases result in a reduction in the current fees and expenses bearable by all Classes and lower ongoing charges for all Classes, including both hedged Classes and non-hedged Classes. This is because the current sum of fee rates for the Administration Fee, Depositary Fee and certain other fees (which will be included in the Administration, Depositary and Operating Fee) is always higher than the Administration, Depositary and Operating Fee after the proposed change in fee structure.

Please note that the Administration, Depositary and Operating Fee is a fixed fee (and not a fee cap) and the same rate of fees will be charged regardless of actual fees and expenses. In other words, the Manager will bear the shortfall when the actual fees and expenses exceed the Administration, Depositary and Operating Fee charged to the relevant Class and the Manager will retain any excess when the actual fees and expenses are less than the Administration, Depositary and Operating Fee charged to the relevant Class.

Please refer to the attached Appendix A for the current fee rates and the new Administration, Depositary and Operating Fee rates.

Other than as described above, the change in fee arrangement will not result in any changes to the operation and/or manner in which the Unit Trust and the Funds are being managed.

The costs incurred in connection with the change of fee arrangement will be borne by the Funds. The Manager considers that such costs are not significant in terms of the current NAV of the Funds.

Name Changes

With effect from the Effective Date, the name of the Unit Trust will change from Baring Emerging Markets Umbrella Fund to Barings Emerging Markets Umbrella Fund.

Further to this, the names of the following Funds of the Unit Trust are also being changed, as set out in the table below:

Old Fund Name	New Fund Name
Baring Global Emerging Markets Fund	Barings Global Emerging Markets Fund
Baring Latin America Fund	Barings Latin America Fund

Privacy Statement

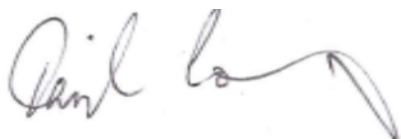
It is intended to implement a privacy statement for the Unit Trust in light of the General Data Protection Regulation (Regulation (EU) 2016/679). The privacy statement will be available to Unitholders no later than 25 May 2018 on the Barings website www.baring.com where you should obtain a copy at that time.

Change of the means to change the investment objective or make any material change to investment policies

The means to change the investment objective or make any material change to investment policies of a Fund will be changed from requiring Unitholders' approval by way of extraordinary resolution to requiring Unitholders' approval by way of ordinary resolution. This change is made to reflect the current regulatory requirements of the Central Bank. The change is not considered to have a material impact on the rights or interests of Unitholders of the Funds.

Please note that no Unitholder meeting or vote is necessary in connection with the above proposed updates and therefore no action is required by you. It is anticipated that the effective date for these changes will occur on or around 30 April 2018 (the "**Effective Date**"), subject to the approval of the Central Bank. Copies of the Unit Trust's revised prospectus will be available from the Manager after the Effective Date.

Should you have any queries in relation to this matter, do not hesitate to contact your sales representative.



Director
For and on behalf of
BARING INTERNATIONAL FUND MANAGERS (IRELAND) LIMITED

APPENDIX A

	Existing fee arrangement <u>before the Effective Date</u>			New fee arrangement <u>after the Effective Date</u>
Unit Class	Depository fee (per annum) (as a percentage of the Fund's NAV)	Administrati on fee* (per annum) (as a percentage of the Fund's NAV attributable to the Class)	Other general operating costs and expenses (including but not limited to stamp duties, taxes, brokerage or other expenses of acquiring and disposing of investments, the fees and expenses of the auditors, listing fees, legal expenses, and all Additional Expenses (as defined above)	Administration, Depository and Operating Fee (per annum) (as a percentage of the Fund's NAV attributable to the Class)*****
Baring Global Emerging Markets Fund*				
Class A	Up to 0.025%	0.575% ***	Variable (Paid out of the Fund's assets)	0.45% (Hedged Classes 0.4625%)
Class I		0.25%		0.25% (Hedged Classes 0.2625%)
Class X		0.25%		0.25%
Baring Latin America Fund**				
Class A	Up to 0.025%	0.45% ****	Variable (Paid out of the Fund's assets)	0.45% (Hedged Classes 0.4625%)
Class I		0.25%		0.25%

* Please note that prior to the effective date, the administration fee is subject to a minimum of £30,000 per annum

** Please note that prior to the effective date, the administration fee is subject to a minimum of £24,000 per annum

*** Please note that prior to the effective date, the Managers are entitled to receive an administration fee (in addition to the management fee) for the account of the Managers at the rate of 0.575% per annum of the Net Asset Value of the Fund up to a Net Asset Value of US\$50,000,000 and, where the Net Asset Value of the Fund is in excess of US\$50,000,000, at a rate of 0.45% per annum of the Net Asset Value of the Fund in excess thereof.

**** Such fees may be increased to an amount not exceeding 0.575% per annum of the Net Asset Value of the Fund up to a Net Asset Value of US\$50,000,000 and 0.45% per annum of the Net Asset Value of the Fund in excess thereof, on giving not less than three months' notice to Unitholders.

***** The Manager will be responsible for paying Other Expenses as defined above (Other Expenses includes, amongst other items, the aggregate fees and expenses of the Administrator and Depositary). Additional Expenses (as defined above) will continue to be paid out of the assets of the Funds.

This notice (the “**Notice**”) is sent to you as a unitholder of Baring Global Umbrella Fund (the “**Unit Trust**”). It is important and requires your immediate attention. If you are in any doubt as to the action to be taken, you should immediately consult your stockbroker, solicitor or attorney or other professional advisor. If you sold or otherwise transferred your holding in the Unit Trust, please send this Notice to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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The Directors have taken all reasonable care to ensure that, as at the date of this Notice, the information contained in this Notice is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility for the information contained in this Notice.

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- fees or expenses involved (including the fees and expenses of paying agents) in registering and maintaining the registration of a Fund with any governmental agency or stock exchange in Ireland and in any other country;
- expenses in respect of portfolio and unit class currency hedging;
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The proposed changes will in all cases result in a reduction in the current fees and expenses bearable by all Classes and lower ongoing charges for all Classes, including both hedged Classes and non-hedged Classes. This is because the current sum of fee rates for the Administration Fee, Depositary Fee and certain other fees (which will be included in the Administration, Depositary and Operating Fee) is always higher than the Administration, Depositary and Operating Fee after the proposed change in fee structure.

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Please refer to the attached Appendix A for the current fee rates and the new Administration, Depositary and Operating Fee rates.

[Other than as described above, the change in fee arrangement will not result in any changes to the operation and/or manner in which the Unit Trust and the Funds are being managed.]

The costs incurred in connection with the change of fee arrangement will be borne by the Funds. The Manager considers that such costs are not significant in terms of the current NAV of the Funds.

Name Changes

With effect from the Effective Date, the name of the Unit Trust will change from Baring Global Umbrella Fund to Barings Global Umbrella Fund.

Further to this, the names of the following Funds of the Unit Trust are also being changed, as set out in the table below:

Old Fund Name	New Fund Name
Baring Eastern Europe Fund	Barings Eastern Europe Fund
Baring Global Resources Fund	Barings Global Resources Fund
Baring Global Leaders Fund	Barings Global Leaders Fund

Privacy Statement

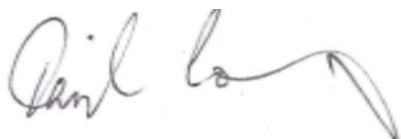
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Please note that no Unitholder meeting or vote is necessary in connection with the above proposed updates and therefore no action is required by you. It is anticipated that the effective date for these changes will occur on or around 30 April 2018 (the "**Effective Date**"), subject to the approval of the Central Bank. Copies of the Unit Trust's revised prospectus will be available from the Manager after the Effective Date.

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Director
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APPENDIX A

	Existing fee arrangement <u>before the Effective Date</u>			New fee arrangement <u>after the Effective Date</u>
Unit Class	Depository fee (per annum) (as a percentage of the Fund's NAV)	Administrati on fee* (per annum) (as a percentage of the Fund's NAV attributable to the Class)	Other general operating costs and expenses (including but not limited to stamp duties, taxes, brokerage or other expenses of acquiring and disposing of investments, the fees and expenses of the auditors, listing fees, legal expenses, and all Additional Expenses (as defined above)	Administration, Depository and Operating Fee (per annum) (as a percentage of the Fund's NAV attributable to the Class)***
Baring Eastern Europe Fund				
Class A	Up to 0.025%	0.45%	Variable (Paid out of the Fund's assets)	0.45% (Hedged Classes 0.4625%)
Class I		0.25%		0.25% (Hedged Classes 0.2625%)
Barings Developed and Emerging Markets High Yield Bond Fund				
Class A	Up to 0.025%	0.45% **	Variable (Paid out of the Fund's assets)	0.45% (Hedged Classes 0.4625%)
Class I		0.25% **		0.25% (Hedged Classes 0.2625%)
Baring Global Resources Fund				
Class A	Up to 0.025%	0.45%	Variable (Paid out of the Fund's assets)	0.45% (Hedged Classes 0.4625%)
Class C		0.45%		0.45%
Class I		0.25%		0.25% (Hedged Classes 0.2625%)
Baring Global Leaders Fund				
Class A	Up to 0.025%	0.45%	Variable (Paid out of the Fund's assets)	0.45% (Hedged Classes 0.4625%)
Class I		0.25%		0.25%

* Please note that prior to the Effective Date, the administration fee is subject to a minimum of £2,500 per month for each Fund.

** In the case of the Euro Hedged and Sterling Hedged Classes, the Manager is entitled under the Trust Deed to charge an additional £500 per month.

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With effect from the Effective Date, the name of the Unit Trust will change from Baring International Umbrella Fund to Barings International Umbrella Fund.

Further to this, the names of the following Funds of the Unit Trust are also being changed, as set out in the table below:

Old Fund Name	New Fund Name
Baring ASEAN Frontiers Fund	Barings ASEAN Frontiers Fund
Baring Asia Growth Fund	Barings Asia Growth Fund
Baring Australia Fund	Barings Australia Fund
Baring Europa Fund	Barings Europa Fund
Baring Hong Kong China Fund	Barings Hong Kong China Fund
Baring International Bond Fund	Barings International Bond Fund

Privacy Statement

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Please note that no Unitholder meeting or vote is necessary in connection with the above proposed updates and therefore no action is required by you. It is anticipated that the effective date for these changes will occur on or around 30 April 2018 (the "**Effective Date**"), subject to the approval of the Central Bank. Copies of the Unit Trust's revised prospectus will be available from the Manager after the Effective Date.

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APPENDIX A

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Unit Class	Depository fee (per annum) (as a percentage of the Fund's NAV)	Administrati on fee* (per annum) (as a percentage of the Fund's NAV attributable to the Class)	Other general operating costs and expenses (including but not limited to stamp duties, taxes, brokerage or other expenses of acquiring and disposing of investments, the fees and expenses of the auditors, listing fees, legal expenses, and all Additional Expenses (as defined above)	Administration, Depository and Operating Fee (per annum) (as a percentage of the Fund's NAV attributable to the Class)**
Baring ASEAN Frontiers Fund				
Class A	Up to 0.025%	0.45%	Variable (Paid out of the Fund's assets)	0.45% (Hedged Classes 0.4625%)
Class I		0.25%		0.25% (Hedged Classes 0.2625%)
Baring Asia Growth Fund				
Class A	Up to 0.025%	0.45%	Variable (Paid out of the Fund's assets)	0.45% (Hedged Classes 0.4625%)
Class I		0.35%		0.35% (Hedged Classes 0.3625%)
Baring Australia Fund				
Class A	Up to 0.025%	0.45%	Variable (Paid out of the Fund's assets)	0.45% (Hedged Classes 0.4625%)
Class I		0.25%		0.25%
Baring Europa Fund				
Class A	Up to 0.025%	0.45%	Variable (Paid out of the Fund's assets)	0.45% (Hedged Classes 0.4625%)
Class C				0.45%
Class I		0.25%		0.25%
Baring Hong Kong China Fund				
Class A	Up to 0.025%	0.45%	Variable (Paid out of the Fund's assets)	0.45% (Hedged Classes 0.4625%)
Class C				0.45%
Class I		0.25%		0.25%
Baring International Bond Fund				
Class A	Up to 0.025%	0.45%	Variable (Paid out of the Fund's assets)	0.45% (Hedged Classes 0.4625%)
Class I		0.25%		0.25%

* Please note that prior to the effective date, the administration fee is subject to a minimum of £30,000 per annum for all Funds except the Baring Australia Fund and Baring Europa Fund for which the minimum is £20,000 per annum for each Fund.

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IMPORTANT: This letter requires your attention. If you have any questions about the content of this letter, you should seek independent professional advice.

29 March 2018

NOTICE OF CHANGES TO BARINGS' UK FUNDS (the "Funds")

Dear Investor

We are writing to you as an investor in one or more of the Funds to give you notice of some changes we are making to the Funds. This letter serves as a formal notice of these changes, which will take effect from 30 April 2018 (the "Effective Date"). **Although you do not need to take any action, we recommend that you read this letter.**

The changes set out in this letter follow a review we have undertaken of a number of features of the Funds.

Change of Fund Names

With effect from the Effective Date, the name of the Funds will change to reflect branding changes following the merger between Baring Asset Management, Babson Capital Management and its subsidiaries Cornerstone and Wood Creek in September 2016. The Fund names are being updated to align to the group entity name of Barings, with "Barings" replacing "Baring" in the name of each as set out in the appendix to this letter.

Change to Annual and Interim year-end (applicable to Baring Korea Trust only)

Currently, Baring Korea Trust's year-end is 8 August and its interim year-end is 8 February in each year. We will be harmonising these dates with other funds in the Barings' range and as a result from the Effective Date the year-end will change to 30 April and the interim year-end to 31 October in each year.

Updates to the prospectus and Key Investor Information Documents (KIIDs)

From the Effective Date the prospectuses and KIIDs of the unit trusts grouped under the Baring Fund Managers Limited prospectus, Baring Multi Asset Investment Funds and Baring Investment Umbrella Fund will be amended to reflect the above changes where appropriate. A copy of these documents will be available from 30 April 2018.

Baring Fund Managers Limited
155 Bishopsgate, London, EC2M 3XY

Registered in England No. 00941405. Registered office as above. VAT Registration No. GB 853 9757 72.
Authorised and regulated by the Financial Conduct Authority

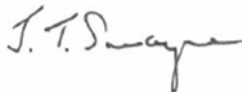
Privacy Statement

It is intended to implement a privacy statement for the Company in light of the General Data Protection Regulation (Regulation (EU) 2016/679). The privacy statement will be available to Shareholders no later than 25 May 2018 on the Barings website www.baring.com where you should obtain a copy at that time.

Action to be taken

There is no action required on your part and these changes will be implemented on 30 April 2018. If you used the services of a financial adviser you should consult him or her for advice on what the above changes mean for you.

If you have any questions concerning the above changes, please contact your relationship director, or the Barings Dealing Services Team on +44 (0) 333 300 0372 between 9.00 a.m. and 5.00 p.m. Monday to Friday. Please note that although we are happy to take your calls and provide you with general information in respect of these changes, we cannot offer financial advice, and for more in depth advice you should contact your financial or tax adviser.



Director
For and on behalf of
Baring Fund Managers Limited

Appendix

Summary of Fund name changes:

Existing Fund Name	Fund Name From 30 April 2018
Unit trusts grouped under the Baring Fund Managers Limited Prospectus	
Baring Dynamic Capital Growth Fund	Barings Dynamic Dynamic Capital Growth Fund
Baring Eastern Trust	Barings Eastern Eastern Trust
Baring European Growth Trust	Barings European European Growth Trust
Baring Europe Select Trust	Barings Europe Europe Select Trust
Baring German Growth Trust	Barings German German Growth Trust
Baring Japan Growth Trust	Barings Japan Japan Growth Trust
Baring Korea Trust	Barings Korea Korea Trust
Baring Strategic Bond Fund	Barings Strategic Strategic Bond Fund
Baring Multi Asset Investment Funds	Barings Multi Multi Asset Investment Funds
Baring Multi Asset Fund	Barings Multi Multi Asset Fund
Baring Investment Umbrella Fund	Barings Investment Investment Umbrella Fund
Baring Global Agriculture Fund	Barings Global Global Agriculture Fund

This Notice is sent to you as a shareholder of Barings Investment Funds plc (the “**Company**”). It is important and requires your immediate attention. If you are in any doubt as to the action to be taken, you should immediately consult your stockbroker, solicitor or attorney or other professional advisor. If you sold or otherwise transferred your holding in the Company, please send this Notice to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

This Notice has not been reviewed by the Central Bank of Ireland (the “Central Bank”) and it is possible that changes thereto may be necessary to meet the requirements of the Central Bank. The directors of the Company (the “Directors”) are of the opinion that there is nothing contained in this Notice nor in the proposals detailed herein that conflicts with the guidance issued by and regulations of the Central Bank.

The Directors have taken all reasonable care to ensure that, as at the date of this Notice, the information contained in this Notice is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility for the information contained in this Notice.

Unless otherwise indicated, all capitalised terms in this Notice shall have the same meaning as described in the prospectus for the Company dated 6 September 2017 (the “**Prospectus**”).

BARINGS INVESTMENT FUNDS PLC

*Registered Office
70 Sir John Rogerson's Quay
Dublin 2
Ireland*

An umbrella fund with segregated liability between sub-funds

29 March 2018

Dear Shareholder

We are writing to you as a Shareholder to notify you of certain changes being made to the Company.

Fee Re-structuring

Currently, the Funds are subject to separate depositary fee, administration fee and certain general expense items which are each payable out of the assets of the Funds.

These fees and expenses will be combined into a single administration, depositary and operating fee (the “**Administration, Depositary and Operating Fee**”) payable out of the assets of the Funds to the Manager. The minimum administration fee no longer be applicable.

After the proposed change in fee structure, the Manager will be responsible for paying (including but not limited to) the following:

- aggregate fees and expenses of the Administrator and Depositary;
- ordinary fees and expenses payable to the Directors;
- the fees payable to permanent representatives and other agents of each Fund;
- the fees and expenses of each Fund's auditors and legal advisers;

Baring Investment Funds plc
(An investment company with segregated liability between sub-funds)
70 Sir John Rogerson's Quay, Dublin 2, Ireland

*Registration in Ireland with registration No. 00392526. Registered office as above. VAT Registration No. IE 65 61 794C
Directors: Barbara Healy (IE), David Conway (IE), Jim Cleary (IE),
Timothy Schulze (US), Julian Swayne (GB), and Peter Clark (GB)
Authorised and regulated by the Central Bank of Ireland*

- sub-custodian fees, expenses and direct transaction handling charges at normal commercial rates;
- fees or expenses involved (including the fees and expenses of paying agents) in registering and maintaining the registration of a Fund with any governmental agency or stock exchange in Ireland and in any other country;
- expenses in respect of portfolio and share class currency hedging;
- reporting and publishing expenses, including the costs of printing, preparing, advertising and distributing prospectuses, explanatory memoranda, periodical reports or registration statements; and
- the costs of reports to Shareholders of the Funds

(collectively “**Other Expenses**”)

For the avoidance of doubt, the ordinary fees and expenses payable to the Directors includes fees charged by the Directors for their services and/or special remuneration paid to the Directors and will be paid out of the Administration, Depositary and Operating Fee.

The Administration, Depositary and Operating Fee does not include any other expenses including, but not limited to withholding tax, stamp duty or other taxes on the investments of a Fund (including fees of professional agents associated with processing and reclaiming such taxes); commissions and brokerage fees incurred with respect to a Fund's investments; interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings (including any liquidity facility entered into in respect of a Fund); any commissions charged by intermediaries in relation to an investment in a Fund and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to the Company. Such expenses will generally be paid out of the Net Asset Value (“NAV”) of the relevant Fund (collectively “Additional Expenses”).

As part of the change in fee arrangement, currency hedging expenses (where applicable) will be included in the Administration, Depositary and Operating Fee (i.e. such currency hedging expenses will be paid out of the assets of the relevant hedged Share Class after the Effective Date). Currently, such currency hedging expenses (where applicable) are being borne by the Manager.

The proposed changes will in all cases result in a reduction in the current fees and expenses bearable by all Share classes and lower ongoing charges for all Share classes, including both hedged Share classes and non-hedged Share classes. This is because the current sum of fee rates for the Administration Fee, Depositary Fee and certain other fees (which will be included in the Administration, Depositary and Operating Fee) is always higher than the Administration, Depositary and Operating Fee after the proposed change in fee structure.

Please note that the Administration, Depositary and Operating Fee is a fixed fee (and not a fee cap) and the same rate of fees will be charged regardless of actual fees and expenses. In other words, the Manager will bear the shortfall when the actual fees and expenses exceed the Administration, Depositary and Operating Fee charged to the relevant Share Class and the Manager will retain any excess when the actual fees and expenses are less than the Administration, Depositary and Operating Fee charged to the relevant Share Class.

Please refer to the attached Appendix A for the current fee rates and the new Administration, Depositary and Operating Fee rates.

Other than as described above, the change in fee arrangement will not result in any changes to the operation and/or manner in which the Company and the Funds are being managed.

The costs incurred in connection with the change of fee arrangement will be borne by the Funds. The Manager considers that such costs are not significant in terms of the current NAV of the Funds.

Name Changes

Further to the recent name change of the Company from Barings Investment Funds plc to Barings Investment Funds plc following the passing of a special resolution by the Shareholders at the Company's annual general meeting held on 21 December 2017, the names of the sub-funds of the Company are also being changed, as set out in the table below:

Old Sub-Fund Name	New Sub-Fund Name
Baring China Select Fund	Barings China Select Fund
Baring Dynamic Absolute Return Fund	Barings Dynamic Absolute Return Fund
Baring Euro Dynamic Asset Allocation Fund	Barings Global Flexible Allocation Fund
Baring European Opportunities Fund	Barings European Opportunities Fund
Baring Global Dividend Champions Fund	Barings Global Dividend Champions Fund
Baring Frontier Markets Fund	Barings Frontier Markets Fund

Privacy Statement

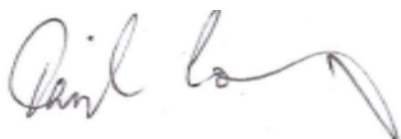
It is intended to implement a privacy statement for the Company in light of the General Data Protection Regulation (Regulation (EU) 2016/679). The privacy statement will be available to Shareholders no later than 25 May 2018 on the Barings website www.baring.com where you should obtain a copy at that time.

Change of the means to change the investment objective or make any material change to investment policies

The means to change the investment objective or make any material change to investment policies of a Fund will be changed from requiring Shareholders' approval by way of special resolution to requiring Shareholders' approval by way of ordinary resolution. This change is made to reflect the current regulatory requirements of the Central Bank. The change is not considered to have a material impact on the rights or interests of Shareholders of the Company.

Please note that no Shareholder meeting or vote is necessary in connection with above proposed updates and therefore no action is required by you. It is anticipated that the effective date for these changes will occur on or around [30 April] 2018 (the "Effective Date"), subject to the approval of the Central Bank. Copies of the Company's revised prospectus will be available from the Manager after the Effective Date.

Should you have any queries in relation to this matter, do not hesitate to contact your sales representative.



Director
For and on behalf of
BARINGS INVESTMENT FUNDS PLC

APPENDIX A

	Existing fee arrangement <u>before the Effective Date</u>			New fee arrangement <u>after</u> <u>the Effective Date</u>
Share Class	Depository fee (per annum) (as a percentage of the Fund's NAV)	Current administration fee (per annum) (as a percentage of the Fund's NAV attributable to the Class)	Other general operating costs and expenses (including but not limited to stamp duties, taxes, brokerage or other expenses of acquiring and disposing of investments, the fees and expenses of the auditors, listing fees, legal expense, and all Additional Expenses (as defined above).	Administration, Depository and Operating Fee (per annum) (as a percentage of the Fund's NAV attributable to the Class) **
Baring China Select Fund				
Class A	Up to 0.025%	0.45% *	Variable (Paid out of the Fund's assets)	0.45% (Hedged Classes 0.4625%)
Class I		0.35% *		0.35%
Class X				
Baring Dynamic Absolute Return Fund				
Class A	Up to 0.025%	0.10%	Variable (Paid out of the Fund's assets)	0.10% (Hedged Classes 0.1125%)
Class F				
Class I				
Class X				
Baring Euro Dynamic Asset Allocation Fund (renamed to Barings Global Flexible Allocation Fund from the Effective Date)				
Class A	Up to 0.025%	0.45% *	Variable (Paid out of the Fund's assets)	0.45% (Hedged Classes 0.4625%)
Class I		0.10% *		0.10% (Hedged Classes 0.1125%)
Class X		0.10% *		0.10% (Hedged Classes 0.1125%)
Baring European Opportunities Fund				
Class A	Up to 0.025%	0.45% *	Variable (Paid out of the Fund's assets)	0.45% (Hedged Classes 0.4625%)
Class I		0.25% *		0.25% (Hedged Classes 0.2625%)
Class X		0.25% *		0.25%
Baring Frontier Markets Fund				
Class A	Up to 0.025%	0.45% *	Variable (Paid out of the Fund's assets)	0.45% (Hedged Classes 0.4625%)
Class I		0.35% *		0.35%
Class X		0.35% *		0.35%
Baring Global Dividend Champions Fund				
Class A	Up to 0.025%	0.10%	Variable (Paid out of the Fund's assets)	0.10%
Class F				
Class I				
Class X				
Class X				

* Please note that prior to the effective date, the administration fee is subject to a monthly minimum fee of £2,500 at Fund level. ** The Manager will be responsible for paying Other Expenses as defined above (Other Expenses includes, amongst other items, the aggregate fees and expenses of the administrator and depositary). Additional Expenses (as defined above) will continue to be paid out of the Fund's assets.

This notice ("the **Notice**") is sent to you as a unitholder of Baring Currency Umbrella Fund (the "**Unit Trust**"). It is important and requires your immediate attention. If you are in any doubt as to the action to be taken, you should immediately consult your stockbroker, solicitor or attorney or other professional advisor. If you sold or otherwise transferred your holding in the Unit Trust, please send this Notice to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

This Notice has not been reviewed by the Central Bank of Ireland (the "Central Bank") and it is possible that changes thereto may be necessary to meet the requirements of the Central Bank. The directors of Baring International Fund Managers (Ireland) Limited, the Manager of the Unit Trust, (the "Directors") are of the opinion that there is nothing contained in this Notice nor in the proposals detailed herein that conflicts with the guidance issued by and regulations of the Central Bank.

The Directors have taken all reasonable care to ensure that, as at the date of this Notice, the information contained in this Notice is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility for the information contained in this Notice.

Unless otherwise indicated, all capitalised terms in this Notice shall have the same meaning as described in the Prospectus for the Unit Trust dated 13 July 2017 (the "**Prospectus**").

BARING INTERNATIONAL FUND MANAGERS (IRELAND) LIMITED

*Registered Office
70 Sir John Rogerson's Quay
Dublin 2
Ireland*

29 March 2018

Dear Unitholder

We are writing to you as a Unitholder to notify you of certain changes being made to the Unit Trust.

Name Changes

With effect from 30 April 2018 (the "**Effective Date**"), the name of the Unit Trust will change from Baring Currency Umbrella Fund to Barings Currency Umbrella Fund.

Further to this, the name of the Fund of the Unit Trust is also being changed, as set out in the table below:

Old Fund Name	New Fund Name
Baring US\$ Reserve Fund	Barings US\$ Reserve Fund

Change in Accounting Date

The year end accounting date of the Unit Trust will change from 30 September to 30 April and the semi-annual accounting date of the Unit Trust will change from 31 March to 31 October. This will result in Unitholders receiving the semi-annual unaudited financial statements for the Unit Trust for the period to 31 March 2018 and the annual audited financial statements for the Unit Trust for the period to 30 April 2018 (to reflect the new accounting dates).

Baring International Fund Managers (Ireland) Limited
70 Sir John Rogerson's Quay, Dublin 2, Ireland

*Registration No. 00161794 Registered office as above. VAT Registration No. IE 65 61 794C.
Directors: Barbara Healy (IE), David Conway (IE), Jim Cleary (IE), Timothy Schulze (US),
Julian Swayne (GB), and Peter Clark (GB)
Authorised and regulated by the Central Bank of Ireland.*

Financial Statements

With effect from the Effective Date, copies of the annual and semi-annual financial statements (available in English only) will be available at www.barings.com and will also be available on request for inspection. Hard copies of the annual and semi-annual financial statements will no longer be sent to Unitholders.

Indemnity provisions

The prospectus has been updated to provide for the market standard indemnity provided by investors to the Manager, the Administrator, the Depositary and the Unit Trust, the applicable distributor and any of their respective affiliates for any and all claims, losses, liabilities or damages (including attorneys' fees and other related out-of-pocket expenses) suffered or incurred as a result of the investor not remitting the amount of its subscription by the due date for such subscription or otherwise failing to comply with the terms of the Application Form. The prospectus also provides that where an existing Unitholder has failed to pay subscription monies for additional Units by the due date, the Manager may, in its sole discretion, redeem some or all of the Units of that Unitholder and may apply the redemption proceeds in satisfaction of the Unitholder's liabilities pursuant to the indemnity described above.

Privacy Statement

It is intended to implement a privacy statement for the Unit Trust in light of the General Data Protection Regulation (Regulation (EU) 2016/679). The privacy statement will be available to Unitholders no later than 25 May 2018 on the Barings website www.barings.com where you should obtain a copy at that time.

Please note that no Unitholder meeting or vote is necessary in connection with above proposed updates and therefore no action is required by you. It is anticipated that the effective date for these changes will occur on or around the Effective Date, subject to the approval of the Central Bank. Copies of the Unit Trust's revised prospectus will be available from the Manager after the Effective Date.

Should you have any queries in relation to these matters, do not hesitate to contact your sales representative.



Director
For and on behalf of
BARING INTERNATIONAL FUND MANAGERS (IRELAND) LIMITED

This notice (“the **Notice**”) is sent to you as a unitholder of Baring Global Opportunities Umbrella Fund (the “**Unit Trust**”). It is important and requires your immediate attention. If you are in any doubt as to the action to be taken, you should immediately consult your stockbroker, solicitor or attorney or other professional advisor. If you sold or otherwise transferred your holding in the Unit Trust, please send this Notice to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

This Notice has not been reviewed by the Central Bank of Ireland (the “Central Bank”) and it is possible that changes thereto may be necessary to meet the requirements of the Central Bank. The directors of Baring International Fund Managers (Ireland) Limited, the Manager of the Unit Trust, (the “Directors”) are of the opinion that there is nothing contained in this Notice nor in the proposals detailed herein that conflicts with the guidance issued by and regulations of the Central Bank.

The Directors have taken all reasonable care to ensure that, as at the date of this Notice, the information contained in this Notice is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility for the information contained in this Notice.

Unless otherwise indicated, all capitalised terms in this Notice shall have the same meaning as described in the Prospectus for the Unit Trust dated 13 July 2017 (the “**Prospectus**”).

BARING INTERNATIONAL FUND MANAGERS (IRELAND) LIMITED

*Registered Office
70 Sir John Rogerson's Quay
Dublin 2
Ireland*

29 March 2018

Dear Unitholder

We are writing to you as a Unitholder to notify you of certain changes being made to the Unit Trust.

Name Changes

With effect from 30 April 2018 (the “**Effective Date**”), the name of the Unit Trust will change from Baring Global Opportunities Umbrella Fund to Barings Global Opportunities Umbrella Fund.

Further to this, the names of the Funds of the Unit Trust are also being changed, as set out in the table below:

Old Fund Name	New Fund Name
Baring Asia Balanced Fund	Barings Asia Balanced Fund
Baring World Dynamic Asset Allocation Fund	Barings World Dynamic Asset Allocation Fund

Change in Accounting Date

The year end accounting date of the Unit Trust will change from 31 July to 30 April and the semi-annual accounting date of the Unit Trust will change from 31 January to 31 October. This will result in Unitholders receiving the semi-annual unaudited financial statements for the Unit Trust for the period to 31 January 2018 and the annual audited financial statements for the Unit Trust for the period to 30 April 2018 (to reflect the new accounting dates).

Baring International Fund Managers (Ireland) Limited
70 Sir John Rogerson's Quay, Dublin 2, Ireland

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

*Directors: Barbara Healy (IE), David Conway (IE), Jim Cleary (IE), Timothy Schulze (US),
Julian Swayne (GB), and Peter Clark (GB)*

Authorised and regulated by the Central Bank of Ireland.

Financial Statements

With effect from the Effective Date, copies of the annual and semi-annual financial statements (available in English only) will be available at www.barings.com and will also be available on request for inspection. Hard copies of the annual and semi-annual financial statements will no longer be sent to Unitholders.

Investment in China

The Prospectus is also being updated to include additional risk considerations in relation to investments in China to reflect additional trading details for the Funds and to reflect recent development in respect of PRC regulations (including reference to investing via quotas approved under the RQFII Regulations and investing through Shanghai Hong Kong Stock Connect Scheme and Shenzhen Hong Kong Stock Connect Scheme).

Distribution Frequency

With effect from the Effective Date, the payment dates for the Class A USD Inc unit class will change as follows:

Old Payment Dates	New Payment Dates
Paid quarterly on 31 March, 30 June, 30 September and 31 December	Paid quarterly no later than 28 February, 31 May, 31 August and 30 November

Indemnity provisions

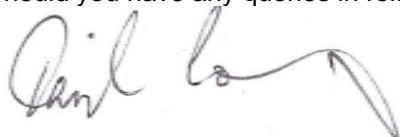
The prospectus has been updated to provide for the market standard indemnity provided by investors to the Manager, the Administrator, the Depositary and the Unit Trust, the applicable distributor and any of their respective affiliates for any and all claims, losses, liabilities or damages (including attorneys' fees and other related out-of-pocket expenses) suffered or incurred as a result of the investor not remitting the amount of its subscription by the due date for such subscription or otherwise failing to comply with the terms of the Application Form. The prospectus also provides that where an existing Unitholder has failed to pay subscription monies for additional Units by the due date, the Manager may, in its sole discretion, redeem some or all of the Units of that Unitholder and may apply the redemption proceeds in satisfaction of the Unitholder's liabilities pursuant to the indemnity described above.

Privacy Statement

It is intended to implement a privacy statement for the Unit Trust in light of the General Data Protection Regulation (Regulation (EU) 2016/679). The privacy statement will be available to Unitholders no later than 25 May 2018 on the Barings website www.barings.com where you should obtain a copy at that time.

Please note that no Unitholder meeting or vote is necessary in connection with above proposed updates and therefore no action is required by you. It is anticipated that the effective date for these changes will occur on or around the Effective Date, subject to the approval of the Central Bank. Copies of the Unit Trust's revised prospectus will be available from the Manager after the Effective Date.

Should you have any queries in relation to these matters, do not hesitate to contact your sales representative.



Director
For and on behalf of
BARING INTERNATIONAL FUND MANAGERS (IRELAND) LIMITED

This notice (the “**Notice**”) is sent to you as a unitholder of Baring Korea Feeder Fund (the “**Unit Trust**”). It is important and requires your immediate attention. If you are in any doubt as to the action to be taken, you should immediately consult your stockbroker, solicitor or attorney or other professional advisor. If you sold or otherwise transferred your holding in the Unit Trust, please send this Notice to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

This Notice has not been reviewed by the Central Bank of Ireland (the “Central Bank”) and it is possible that changes thereto may be necessary to meet the requirements of the Central Bank. The directors of Baring International Fund Managers (Ireland) Limited, the Manager of the Unit Trust, (the “Directors”) are of the opinion that there is nothing contained in this Notice nor in the proposals detailed herein that conflicts with the guidance issued by and regulations of the Central Bank.

The Directors have taken all reasonable care to ensure that, as at the date of this Notice, the information contained in this Notice is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility for the information contained in this Notice.

Unless otherwise indicated, all capitalised terms in this Notice shall have the same meaning as described in the Prospectus for the Unit Trust dated 13 July 2017 (the “**Prospectus**”).

BARING INTERNATIONAL FUND MANAGERS (IRELAND) LIMITED

*Registered Office
70 Sir John Rogerson's Quay
Dublin 2
Ireland*

29 March 2018

Dear Unitholder

We are writing to you as a Unitholder to notify you of certain changes being made to the Unit Trust.

Name Changes

With effect from 30 April 2018 (the “**Effective Date**”), the name of the Unit Trust will change from Baring Korea Feeder Fund to Barings Korea Feeder Fund.

Change in Accounting Date

The year end accounting date of the Unit Trust will change from 8 August to 30 April and the semi-annual accounting date of the Unit Trust will change from 8 February to 31 October. This will result in Unitholders receiving the semi-annual unaudited financial statements for the Unit Trust for the period to 8 February 2018 and the annual audited financial statements for the Unit Trust for the period to 30 April 2018 (to reflect the new accounting dates).

Financial Statements

With effect from the Effective Date, copies of the annual and semi-annual financial statements (available in English only) will be available at www.baring.com and will also be available on request for inspection. Hard copies of the annual and semi-annual financial statements will no longer be sent to Unitholders.

Baring International Fund Managers (Ireland) Limited
70 Sir John Rogerson's Quay, Dublin 2, Ireland

*Registration No. 00161794 Registered office as above. VAT Registration No. IE 65 61 794C.
Directors: Barbara Healy (IE), David Conway (IE), Jim Cleary (IE), Timothy Schulze (US),
Julian Swayne (GB), and Peter Clark (GB)
Authorised and regulated by the Central Bank of Ireland.*

Baring Korea Trust

As the Unit Trust invests solely in Baring Korea Trust (the “**Trust**”) it should be noted that the Trust’s investment objective and policy wording was updated to better and more clearly explain how the Trust is managed. The changes do not affect how the Trust is managed or its risk profile. The Financial Conduct Authority has confirmed that the changes do not affect the ongoing authorisation of the Trust.

The investment objective of the Trust has been clarified to provide that capital growth is being sought over the long-term, as set out below.

The investment objective of Barings Korea Trust is to achieve **long-term** capital growth by investing in Korea. The changes to the investment policy section are to clarify that a minimum of 70% of the total assets of the Trust will be invested in equities (i.e. shares) and equity-related securities of companies incorporated in Korea, or exercising the predominant part of their economic activity in Korea. However, for the remainder of the Trust’s total assets, the Investment Manager maintains the discretion to invest in markets outside of Korea, and in other asset classes such as bonds and cash, if required. The Trust may invest in other funds and other transferable securities. The Trust can also use derivatives for efficient portfolio management only (i.e. to reduce risk or cost).

Indemnity provisions

The prospectus has been updated to provide for the market standard indemnity provided by investors to the Manager, the Administrator, the Depositary and the Unit Trust, the applicable distributor and any of their respective affiliates for any and all claims, losses, liabilities or damages (including attorneys’ fees and other related out-of-pocket expenses) suffered or incurred as a result of the investor not remitting the amount of its subscription by the due date for such subscription or otherwise failing to comply with the terms of the Application Form. The prospectus also provides that where an existing Unitholder has failed to pay subscription monies for additional Units by the due date, the Manager may, in its sole discretion, redeem some or all of the Units of that Unitholder and may apply the redemption proceeds in satisfaction of the Unitholder’s liabilities pursuant to the indemnity described above.

Privacy Statement

It is intended to implement a privacy statement for the Unit Trust in light of the General Data Protection Regulation (Regulation (EU) 2016/679). The privacy statement will be available to Unitholders no later than 25 May 2018 on the Barings website www.barings.com where you should obtain a copy at that time.

Please note that no Unitholder meeting or vote is necessary in connection with above proposed updates and therefore no action is required by you. It is anticipated that the effective date for these changes will occur on or around the Effective Date, subject to the approval of the Central Bank. Copies of the Unit Trust’s revised prospectus will be available from the Manager after the Effective Date.

Should you have any queries in relation to these matters, do not hesitate to contact your sales representative.



Director
For and on behalf of
BARING INTERNATIONAL FUND MANAGERS (IRELAND) LIMITED