

This notice (the “**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 1 July 2019 (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

6 January 2020

Dear Shareholder

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

Termination of the Barings China Select Fund

The Directors have resolved to terminate the Barings China Select Fund (the “**Fund**”), a sub-fund of the Company. The decision has been taken in consideration of, amongst other things, the Fund's economic viability and ability to operate in a cost-efficient manner due to its small asset size. As at 29 November 2019, the net assets of the Fund were approximately USD 26.5m. As a result, both the Investment Manager and the Directors believe the termination of the Fund (the “**Termination**”) is in the best interest of Shareholders. The Depositary has no objection to the Termination.

We hereby give you notice of the Termination 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 6 March 2020 (the “**Compulsory Redemption Date**”).

Please note that the costs relating to the Termination will be borne by the Manager.

From the date of this letter, the Manager will no longer accept subscriptions for shares into the Fund.

Barings 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, James Cleary, David Conway, Julian Swayne (UK), Timothy Schulze (US), Peter Clark (UK), Alan Behan, Paul Smyth
Authorised and regulated by the Central Bank of Ireland*

Your options

Switch to another Barings fund or redeem your Shares in the Fund

You may:

- (i) use the proceeds of the redemption of your Shares to subscribe, free of charge, for units in an equivalent class of the Barings Hong Kong China Fund (the “**HK China Fund**”), a sub-fund of Barings International Umbrella Fund, an umbrella fund authorised by the Central Bank as a UCITS. We believe that the HK China Fund offers similar market equity exposure and risk characteristics to the closing Fund, and is run by the same team within the Investment Manager. Full details of the HK China Fund can be found at www.baring.com;
- (ii) use the proceeds of the redemption of your Shares to subscribe, free of charge, for units / shares of the same class in any other of the Barings funds for which Northern Trust acts as Administrator (as stated in the selected fund’s prospectus available at www.baring.com). Full details of these Barings’ funds can be found at www.baring.com; or
- (iii) redeem your shares from the Fund before the Compulsory Redemption Date.

If you would like to choose one of the above options, please complete the attached form of direction (the “**Form**”) and return it to the address or fax to the number included in the Form on or before **12.00 noon (Dublin time) on 5 March 2020** (the “**Last Dealing Day**”).

If you choose to switch to a Barings fund that is not domiciled in Ireland, you will be required to go through the normal account opening process which may involve the completion of an account opening form and the verification of your identity (please clearly note on the account opening form that your instruction is based on a switch from the Barings China Select Fund). Updated verification of your identity documentation may also be required in certain 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 the Investment Manager 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 Barings funds nor does it constitute investment advice in relation to any such subscription, switch or redemption. You should review and consider the offering documents carefully before deciding to switch into any other Barings fund(s). We always recommend that you consult with your own legal, tax and financial advisers before proceeding with any investment.

Take No Action

If you do not switch or redeem your shareholding prior to the Compulsory Redemption Date, the net proceeds of redemption will be returned to you within three business days of the Compulsory Redemption Date.

We will commence the winding-up process as soon as practicable after the Compulsory Redemption Date. In the event that any additional monies come into the Fund (for example, due to a payment to the Fund after the Compulsory Redemption Date) then this will be paid as a final distribution payment when the winding up process for the Fund is completed in due course. The proceeds could comprise of both your return of capital and (any) income distribution, net of any further expenses of the Fund and income tax, if applicable. These will be detailed separately in the voucher accompanying payment. The final distribution payment will be paid to the Shareholders on the register in proportion to their Shareholding as at the Compulsory Redemption Date, subject to a minimum value of USD 50 per Shareholder. This *de minimis* level has been set based on industry practice and transactional and operational cost considerations. The Depositary has no objection to this approach. It is anticipated that any residual total of below *de minimis* amounts across all Shareholdings that remain at the point of winding up of the Fund will be donated to charity.

If we have not yet verified your identity at such time, we will write to you separately to request this information. Please note that we will be unable to send you any redemption proceeds until this process is complete.

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 the Fund's liquidity needs.

Should you have any questions relating to these matters please call the Investment Manager 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 read 'Ali Behar', is positioned above a horizontal line.

Director
For and on behalf of,
BARINGS INVESTMENT FUNDS PLC

Barings China Select Fund (the “Fund”)

FORM OF DIRECTION

This form must be completed and received by no later than 12 noon on 5 March 2020 to either:

Postal Address: *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
Fax Number: +353 1 531 8566*

I, being an investor in the Fund, hereby confirm that I have read the letter dated 6 January 2020 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 (please note that the Authorisation section below must be completed by investors when selecting option 1, option 2 or option 3):

☐ **OPTION 1 - SWITCH MY INVESTMENT IN THE FUND INTO UNITS OF THE BARINGS HONG KONG CHINA FUND (the “HK China 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 the prospectus relating to the HK China Fund.

I/We confirm that I/we would like to switch all of my/our investment in the Fund for units in the class indicated below of the HK China Fund:

Unit Class Name:.....

ISIN:.....

Note:

- Please ensure you complete the Authorisation section below.
- You can obtain copies of the KIID for the HK China Fund and the prospectus from the Barings’ website www.baring.com or if you do not have access to the website please contact the Investment Manager on +44 (0) 333 300 0372 between 9.00 am and 5.00 pm (Monday to Friday) and they will send you a copy of the relevant KIID and prospectus.
- If you opt to switch to an income class of the HK China Fund, any distribution payment instructions currently in place will apply to your units of the HK China Fund. If you wish to change your distribution payment instructions, please instruct the change in writing to the address listed in at the top of this form. If you choose an accumulating class, then no income is distributed.

☐ **OPTION 2 - SWITCH MY INVESTMENT IN THE FUND INTO THE FOLLOWING FUND:**

By selecting option 2, 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/Unit Class Name: ISIN:

Note:

- You can obtain a copy of the fund’s KIID and prospectus from the Barings’ website www.baring.com or if you do not have access to the website please contact the Investment Manager on +44 (0) 333 300 0372 between 9.00 am and 5.00 pm (Monday to Friday) and they will send you a copy of the relevant KIID and prospectus.
- If you opt to switch to an income class of a new fund, any distribution payment instructions currently in place will apply to the new fund. If you wish to change your distribution payment instructions, please instruct the change in writing to the address listed in at the top of this form. If you choose an accumulating class then no income is distributed.

☐ **OPTION 3 - REDEEM MY SHARES IN THE FUND AND RECEIVE THE CASH**

Authorisation

Full Name (capitals):

Address:

Phone Number: Email Address:

Full Name of Joint Holder (if applicable):

Address:

Phone Number: Email Address:

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

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

Date: Date:

Note: Any alteration to this form must be initialled to be valid